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REGD. No. C1646

Indian Finance

ISSUED WEEKLY

Vol. LVII. No. 1 — Saturday, JANUARY 7, 1956 — Rs.

National Bank of India Ltd.

(INCORPORATED IN THE UNITED KINGDOM)
(ESTABLISHED IN CALCUTTA 29TH. SEPTEMBER 1863)

Subscribed Capital.. £ 4,562,500- 0-0
Paid-up Capital ..... £ 2,851,562-10-0
Reserve Fund ..... £ 3,104,687-10-0

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Working Funds Over ... Rs. 2,00,00 000

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E. C. PHILLIPS, Manager.

Valuation as at 31st December, 1954 reveals excellent position of the company

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CAPITAL

Authorised	Rs.	1,00,00,000
Subscribed	Rs.	72,00,000
Paid-up	Rs.	57,80,000
Reserve & Other funds	Rs.	76,50,000
Deposits (As on 30-6-55)	Rs.	27.69 Crores

ALL KINDS OF BANKING BUSINESS INCLUDING FOREIGN EXCHANGE TRANSACTED.

N. GOPALA IYER,
Secretary.

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(Incorporated in Indore 1920)

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Subscribed Capital - „ 30,60,750 Reserve Fund - „ 26,00,000

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SAFE DEPOSIT LOCKERS are available at Head Office, Siyaganj, Cloth Market, Indore, Branch Offices Dhar, Mhow, Ujjain, Ratlam, Sanawad and Tarana on favourable terms.
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(Established—December, 1911).
Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY—1.

AUTHORISED CAPITAL	Rs.	6,30,00,000
ISSUED CAPITAL	„	5,77,50,000
SUBSCRIBED CAPITAL	„	5,76,66,125
PAID-UP CAPITAL	„	3,14,54,250
RESERVE FUND & OTHER RESERVES	„	4,01,00,837
DEPOSITS AS AT 31-12-54	„	1,24,21,26,680

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For the Investor

The Loud Decibels

Investment Gossip:

NOT so very long ago, on the Royal Exchange and in Dalal Street, any passer-by, if he were Eavesdropper-minded, would have overheard conversation that ran on more or less the following lines:

"Kya bhav?"

The reply would be given in terms of Tata Ordinaries or of Indian Irons.

That was provocation enough. I am not sufficient master of the intricacies of the language used as to attempt a verbatim translation. But the gist of the outburst that might have been thundered at you would lie in the asseveration that the up-trend in markets had been overdone.

Talk of dog eat dog! It was the speculator (bear species, it is true) that was now waxing indignant, because there was too much "speculation"!

Since this is the beginning of a fresh new year, I think a quick recapitulation of the 1955 stock exchanges would be useful For the Investor.

Until very nearly the end of 1955, prices were headed only one way—and that was not downward. With thumping profits in every balance-sheet, and dividends of like dimensions, the steady appreciation in share prices was inevitable.

And then, as I said at the beginning of this Gossip, those that were the bears (and they could have been misled, as I reported last year, by their pet astrologers) started to grumble. The decibels so used became the louder.

But it was not such plaints that was the cause of the reactionary trend that set in thereafter. The markets weathered such storms as were whipped up by the sometimes powerful winds of rumour.

Quite sensibly, it seems to me, market operators began to prepare for the budget much earlier than is the norm. And, in line with the necessity to have more of an open position, commitments were sought to be "squared"; profits were booked.

Now, eight weeks away from the Budget, cautiously is the future viewed. There is the knowledge that the Second Plan, encompassing as it does an ambitious programme of development, must release expansionist forces.

That knowledge, however, is tempered by the realisation that, for the very implementation of the Plan, Government would need to discover means of securing additional revenues.

Thus, the share market knows that the Budget for 1956-57 will not be devoid of fresh taxes. But the big question is: Will Government, cognisant of the danger of killing the golden goose of incentive, be doubly careful to see that no new impost is intolerably harsh?

I shall not try to look beyond the Budget; till which time markets may be expected to rest easy; any fluctuations may be downward rather than upward; eight weeks more, and we shall know what the pattern of stock exchange prices for another year will be.

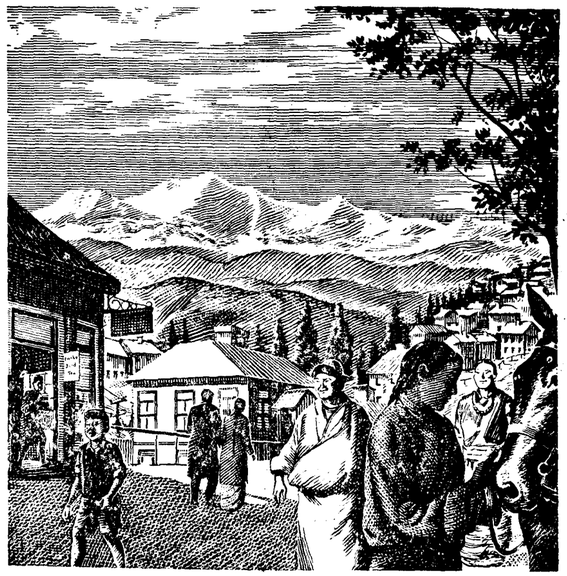
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Investment Notes:

According to the figures released by the Indian Iron & Steel Company for the quarter ended 31st December 1955, production of all categories, except Finished Steel, has shown a decline as compared to the previous quarter. The production of Pig Iron has decreased to 160,750 tons from 176,180 tons; Steel Ingots to 124,696 tons from 130,630 tons and Semi-finished Steel to 26,875 tons from 30,292 tons. The production of Finished Steel has, however, risen to 78,877 tons from 78,422 tons. The following table shows the total production for 1955 as compared to 1954 (in tons):—

	1955	1954
Pig Iron ..	738,590	687,640
Steel Ingots ..	512,920	533,480
Semi-finished Steel	145,695	132,170
Finished Steel ..	312,220	315,710

Around India with Brooke Bond



The Five Treasures of the snows . . .

Kangchenjunga, which in Tibetan means 'the five treasures of the snows', is according to a hill legend the abode of the Almighty God. It is not difficult to understand this sentiment. The grandeur and mystery of this tremendous peak, soaring to over 28,000 ft., creates in the observer an overwhelming sense of awe and reverence. Kangchenjunga is the only Himalayan giant that displays its majesty to the world at large. Any visitor to Darjeeling can enjoy from his hotel balcony the glory of this magnificent peak.

Here, as everywhere in India, fresh Brooke Bond Tea is made available through a unique system of fast distribution from factory to shop.

Brooke Bond have thousands of acres of their own tea gardens—more than any other firm of tea distributors in the world. And Brooke Bond is the only tea firm with five blending and packing factories, each serving its own part of the country, from which fresh stocks are rushed to every shop.

More people buy Brooke Bond Tea than any other brand, and over 55 million cups of Brooke Bond Tea are drunk everyday in India.

Brooke Bond Tea

FRESH and GOOD



BB 105

Textile mills are generally expected to show excellent results for 1955; and the leading units can be relied upon to maintain the dividends. The Government's measures to check cotton prices will be of special benefit to the industry

Associated Cements are quoting around Rs 213. The working results for the year ended 31st July. 1955, have more than justified the market's optimism. The company, it is learnt, has submitted to the Government a planned programme of large-scale expansion within the orbit of the Second Five-Year Plan; and the Government have already granted most of the licences applied for. By this expansion programme, the company's installed capacity is expected to exceed 5 million tons.

The prospects of the automobile industry appear to be more hopeful.

HIGHLIGHTS

When the New Year comes along, it brings its harvest of dainty diaries and captivating calendars.

And the trend is toward more and more informative diaries; these are no longer the odd note-book in which one meticulously jots down an engagement he must not miss (of course, later quite certainly to forget it).

The Diary today (and we are tempted to talk in capital letters) is an Invaluable Handbook that contains all Important Information.

Fashion, consequently, favours the not-so-slim; embonpoint is here admired.

Well ensconced in leather (with a golden-looking pencil, if ACC remembered you), the diary of the present day is found to be a mine of information.

We may go so far as to say that, in the case of the New India master-piece, the effort may be likened to a small encyclopaedia.

It is by no means our intention to poach on such preserves; important information, we shall leave to the diaries.

But we have been of the view that, just as the diary may be next to the businessman's heart, the first issue of Indian Finance each year should be the indispensable ready-reference for his mind.

In this light, we have been presenting a comprehensive review of the year just past, as well as a projection of current conditions and trends into the future, in the important sectors of the Indian economy.

The Annual Reviews that are published in this issue are not merely a record of 1955 in industry; they can be usefully studied as holding a clue to 1956 prospects.

In taking this opportunity to wish our readers a Happy New Year, we may add that **Indian Finance will be even more invaluable** in 1956: the rising economic tempo needs correctly to be interpreted—and we undertake that task most conscientiously.

Indian Finance

Managing Editor
C. S. RANGASWAMI
Editorial Adviser
P. R. SRINIVAS
Editor
C. SWAMINATHA RANGASWAMI JR.

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

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Foreign

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

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All Contents of this Issue Copyright 1956 by INDIAN FINANCE

The Premier Automobiles Limited has been making steady progress in the production of parts and components. During the current year, the company has plans to produce axles and some of the sheet metal parts, which will complete their programme on trucks. To meet the requirements of finance, the Industrial Finance Corporation of India has already approved of the additional loan of Rs 50 lakhs.

£ R$

Investment Briefs:

Elgin Mills have maintained the dividend at 10 per cent for the year ended 30-9-1955.

Rewa Coalfields have raised the dividend from 6¼ per cent to 8¾ per cent for the half-year ended 30th June, 1955.

Amalgamated Development Company has passed over the dividend for the year ended 30-6-1955.

Stanes Amalgamated Estates, Madras, have recommended a dividend of 18¾ per cent for the year ended 30-6-1955 as against 15 per cent in the previous year.

Podar Mills, Bombay, have announced an interim dividend of Rs 5 per Ordinary share for 1955.

Mysore Spinning and Manufacturing Company has maintained the interim dividend at Rs 3 per Ordinary share for the year ended 28th February, 1956.

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National Carbon—New Issue

Investment Special:

The New Year has got off to an auspicious start, with the announcement of the important issue relating to the National Carbon Company (India) Limited.

The present issue is one of 4 lakhs shares of Rs 10 each at a premium of Rs 9-8 per share..

In addition, the Union Carbide and Carbon Corporation of America is also putting on offer a further 4 lakhs shares.

The new shares are to rank for dividend as from 26th December 1955.

These are the bare facts; how welcome the news was to markets can be gathered from the phenomenon of National Carbon unofficially quoting at a premium—while the market generally is none too cheerful.

The Prospectus discloses financial information that could not have other than enthused intending investors. The Auditors' Report that forms a part of the Prospectus is replete with relevant figures.

Sales of National Carbon in 1953 amounted to Rs 3.89 crores; in the following year, they declined to Rs 3.70 crores. In the latest year, for which figures are available only for nine months, the sales, computed at an annual rate, work out to Rs 4.41 crores. The actuals for 9 months in 1955 are Rs 3.31 crores.

The net profit before taxation improved from Rs 80.45 lakhs to Rs 84.00 lakhs in 1954. For 9 months in 1955, the net profit was Rs 64.98 lakhs—in other words, an annual rate of Rs 86.57 lakhs.

The provision for taxation was Rs 33.47 lakhs and Rs 34.99 lakhs for 1953 and 1954 respectively; for the nine-months' period in 1955, an amount of Rs 27.35 lakhs has been provided for taxation.

Thus, the net profit after taxation was Rs 46.98 lakhs in 1953, improving to Rs 49.01 lakhs in the following year, and placed at Rs 37.63 lakhs for the nine months of 1955. This last figure, in terms of an annual rate, works out to Rs 50.17 lakhs.

It has been pointed out that the cost of materials in 1955 includes Rs 19.68 lakhs representing excise duty. Thus, but for the new impost in 1955, the net profit would have been even higher.

Investors are, therefore, being given an opportunity to have a finger in the National Carbon pie. It may be asked: What exactly is the purpose for which this new issue is being made?

The Prospectus answers this question succinctly: 'The objects of the present issue are to afford an opportunity for the participation of Indian capital, and to provide additional capital for the expansion of the Company's business.'

The first object requires no discussion, and is in every way to be hailed. The second is one on which the investor might like some additional information—and this, the Prospectus provides.

Firstly, a zinc rolling mill for the production of high quality zinc alloy strip is being constructed. Expected to be in operation during the first half of 1956, the Prospectus points out that, of the proposed issue, "Rs 55 lacs will be required for the purpose of equipping and establishing the zinc rolling mill."

Secondly, plans have been formulated (and the Company is proceeding with) the establishment of a fully equipped factory for the manufacture of flashlight cases—presently almost wholly imported. When completed, "the factory will be the most modern of its kind in Asia."

Thirdly, chemicals are to dry cells and batteries what water is to fish: inevitable. In this view, "plans for a modern chemical plant are now nearing completion and it is hoped to go into production in 1958."

The Prospectus cites the prospects before the company; may I suggest that the prospects of National Carbon on the Calcutta Stock Exchange are already assured—if we go by the esteem with which the shares are being held by investors?

1955—1956

CONFIDENT expectations that 1955 would prove to be a prosperous year have not been belied by actual performance of both industry and business in the 12-month period that has just ended. If, at this time last year, it appeared useful to undertake an analysis of economic conditions and prospects in other countries, such has been the trend of economic conditions that, today, the important developments in the domestic sphere overshadow any significance that news from abroad might have. Nevertheless, it might be proper to take note of two facts in the world economy as they impinge upon future prospects.

In America, almost every sector of industry was able to attain new records of achievement. The relevant figures in this regard have been given in two despatches from America which are published elsewhere in this issue. Mainly, the steel industry and the automobile industry were both able to reach phenomenal levels of production. There has been hardly any economic thought with a pessimistic tinge to it. Year-end surveys disclosed that an assessment of prospects for 1956 possessed the same confidence. In Western Europe generally, business conditions continued to be as favourable as in the year previous. It must, however, be recorded that the "odd year crisis" once again affected Britain, and its then Chancellor of the Exchequer, Mr R. A. Butler, felt it necessary to issue a supplemental autumn budget which, not surprisingly, was unpopularly received. But Britain's crisis was peculiar to that country. For, it is now known that the countries of Western Europe are today scarcely in a position to accept any orders, for delivery in the near future, for capital goods. German industry has resurgently asserted itself, and such has been its salesmanship that it is not now able to think in terms of expanding capital exports in the next two years or so.

The second noteworthy event of 1955 was the entry of Soviet Russia into the lists of nations which are making available surpluses for aid to under-developed countries. The cold war, thus, entered a new phase, with Russia vying with the West to proffer technical assistance and aid of other sorts to the needy regions of the East. Although the significance of Russia emerging as a source of foreign aid was, as it related to 1955, limited in its repercussions on economy in that year, its impact may be greater in 1956 and the other years to come. For, battle has impliedly been joined on the field of foreign aid. The change in emphasis from military assistance to economic aid is likely to be accentuated in 1956. In the result, it may be that under-developed areas of South-East Asia may find their tasks of industrialisation greatly facilitated by the competition in economic aid as between the West and Soviet Russia.

But neither the American prosperity of 1955 nor the emergence of Soviet Russia in a new role had its immediate significance for India in the year just past. 1955 marked an important year in India's contemporary history. It was the last year of the First Plan, and it was also the time during which thoughts were increasingly turned to the formulation of the Second Plan. It is not intended, at the moment, to undertake an analysis of what the Second Plan should be, or to make an assessment of the resources that will be available for implementing that Plan. In this review of 1955-1956, it is sufficient if we are able to see the conclusions clear that the consolidation of achievements and signs of an expansionist economy are both fully reflected in the various Indian economic indices.

In 1954, the achievements in Indian economy that had been pin-pointed were largely limited to the contributions represented by improved exports in jute goods and tea and the savings accruing from achievement of near self-sufficiency in a number of our agricultural products. The indices for 1955, however, are not thus restricted in scope or significance. A much broader picture of the consolidation and attainments of the First Plan is now available. Moreover, we repeat, each index suggests that an expansionist economy is today at work in India. It is from these two viewpoints that the Indian economic indices should be studied.

The statutory statement of the Reserve Bank of India is, in this context, of primary importance. The fact that the tempo of economic activity has generally risen is indicated by the rise in notes in circulation by a figure of Rs 161 crores to Rs 1361.98 crores. Since 1955 represented the last lap of the First Plan, it is hardly surprising that Government disbursements should have contributed, in large measure, to this heightened tempo. As between the end of 1953 and 1954, the Central Government's deposits with the Reserve Bank show hardly any change. In the meanwhile, the Centre took recourse to deficit financing for replenishment of its resources. Rupee securities in the Issue Department have risen by Rs 121 crores to Rs 538.67 crores. It is, however, noteworthy that Government are using the instrument of deficit financing with flexibility and elasticity. During the past four or five weeks, Government found it possible to reduce commitments under rupee securities by the process of "reverse ad hocs." For, rupee securities, standing presently at Rs 538.67 crores, had touched as high a level as Rs 563.52 crores in the week ended 9th December.

Thus, the expansion in note circulation has largely been effected against an increase in rupee securities. But some part of the expansion, to the tune of Rs 23.73 crores, has been effected against foreign securities. As regards India's foreign balances, this rise in holdings in the Issue Department has been offset to the extent of Rs 19.34 crores in balances held abroad as shown in the Banking Department. In the result, it is to be observed that, although 1955 entailed heavy imports, India's foreign balances, far from having been run down, actually showed some improvement. It should be recalled, in this regard, that we suggested, some weeks ago, that, in the recent past, both foreign balances and the resources of the Central Government had possibly been helped by receipts of foreign aid. It would appear that, but for such receipts, India's foreign balances, on the one hand, would have been run down and the Central Government, on the other hand, might have found it necessary to take greater recourse to created money.

Indian Finance

Established 1928

January 7, 1956

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

Investments held by the Reserve Bank of India stand reduced by Rs 24.80 crores at Rs 50.54 crores. This also suggests that, with competent handling of open market operations by the Central Banking authority, the amounts realised from the Central and State Government loans were supplemented by the sale of giltedged by the Reserve Bank. Finally, the Reserve Bank's facilities were availed of in greater measure by Indian Scheduled Banks in 1955. Advances against usance bills, a facility that was not accorded immediate popularity, are shown to have totalled Rs 225.44 crores in 1955 as against Rs 147.52 crores in the previous year. In the first place, this indicates that the new method (introduced early in 1952) by which banks could replenish their resources, was fully utilised in 1955. Secondly, it also suggests that banks were called upon to play their due role in the increased industrial and business activity.

The statement of the position of Scheduled Banks also confirms the expansionist forces at work in the Indian economy. The demand liabilities of Scheduled Banks rose by Rs 31.70 crores to Rs 606.68 crores, and time liabilities increased by Rs 53.02 crores to Rs 420.28 crores. Also, Scheduled Banks increased borrowings from the Reserve Bank by Rs 16.26 crores and from the State Bank by Rs 4.35 crores. Thus, the resources of Scheduled Banks rose by approximately Rs 105 crores in 1955. These were utilised for making available to constituents Rs 85.8 crores more by way of advances and loans, the relevant figure having risen from Rs 537.14 crores to Rs 622.22 crores; secondly, for adding to the investment portfolio by Rs 39 crores to Rs 387.93 crores. At the same time, balances with the Reserve Bank declined by Rs 9.93 crores to Rs 55.70 crores, and money at call and short notice also fell by Rs 10.39 crores to Rs 12.00 crores.

Apprehensions that bouts of deficit financing might be productive of inflationary tendencies have been proved false. Prices largely remained stable. The general index of wholesale prices rose only by 0.8 to 367.4 over the year. This stability in prices could possibly be attributed to the smart rises registered in industrial production. The index of industrial production in selected sectors, with the base year as 1946, indicates that the advances, in some cases, are hearteningly remarkable. (All figures relate to the end of September 1955 as compared to the end of September 1954). Jute goods production rose by 9.3 points to 97.5 points. That in an industry, in which India has faced untold difficulties and problems, we should actually have been able to increase production, is a sign and symbol of the general improvement in industrial activity. Coal production rose by 8.7 to 142.2. Cement fell by 9.0 to 276.1. Sugar production showed a phenomenal increase, almost doubling itself from 293.8 to 543.8. A similar increase is discernible in soda ash, whose index of production has sharply risen from 337.5 to 609.8. Dry cells and electric lamps are two other sectors in which the increase is no insubstantial one.

It is pertinent to quote from the article that was published at this time last year. In that article, we had indicated that the case for

(Continued on page 15)

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Calcutta Stock Exchange :

1955—Irregular Price Pattern

WITH an irregular price pattern due to alternate bouts of buying and selling, the Calcutta Stock Exchange wound up the year on a cautious note. Activity was mostly confined to the Engineering and Miscellaneous sections. Jute shares ruled barely steady, while Coal shares resisted the downward trend in prices. Tea shares, after showing a steady rise till August, met with renewed offerings.

The majority view among market circles was that the change in economic policy for eventual establishment of a socialistic pattern of society would not prove beneficial and whatever expansion schemes were envisaged in the private sector would receive a setback in the event of nationalisation. Certain circles, however, were inclined to take a constructive view about the future on account of the speedy expansion of industrial activities under the Five-Year Plan. Also, they felt that the private sector would be allowed as wide and a free field as possible if the pace of economic progress was to be quickened and, on that assumption, the whole climate of investment would have to remain favourable. With the result, price movements, during most part of the year, were rather irregular and the higher levels, that were reached during the second half of the year, could not be retained till the close due to the cautious attitude adopted by investors as well as professional operators.

From the beginning of the year, the market enjoyed hectic activity and gently rising prices, resulting in a further improvement in sentiment that was noticed toward the closing stages of 1954. Although the advent of February brought a trend which was quite in keeping with the state of things that would generally prevail in the pre-Budget period, the market was in a constructive mood on expectations that the Central Budget would not turn out to be discouraging from the stock market angle. As a matter of fact, the market gave the Budget a good reception, operators being enthused over the announcement of the 25 per cent Development Rebate on new plant and machinery, the provision to carry forward losses indefinitely and the inflationary potential of deficit financing to the extent of Rs 318 crores. Thus, the bullish forces generated by the Budget proposals, continued to assert themselves on the market and the upward movement in prices gathered further momentum in March.

During most part of the second quarter, the market had a dull and listless passage in the absence of any fresh influence. There was a general lack of enthusiasm to go in for any further buying due to certain adverse factors. Mainly amongst these were, the approval by Lok Sabha of the Constitution Amendment Bill, reports that the extra profits earned by steel companies from higher retention prices would not go to shareholders, tight conditions in the market, a continuous fall in the prices of agricultural commodities and the abrupt development of an ominous outlook for the tea industry. But trading in June was highlighted by some buying of the most popular scrips, being influenced by dividend announcements, the proposal by the Stock Exchange Committee to include two more scrips—Indian Copper and TEXMACO—in the forward list and the cornering activity in certain scrips.

The market's performance, during the third quarter, was impressive though price moments were rather irregular. Prices did not make much headway in July following the announcement of the Goverment decision to nationalise Kolar Gold Field and Mining companies and the consequent fears in some quarters that other industries would also be nationalised. Brisk trading was, however, noticed in August following two important announcements—the devaluation of the Pakistani Rupee and the total abolitition of the export duties on Indian jute goods. The Finance Minister's announcement that the Government had decided to permit the issue of bonus shares provided an added fillip. But activity, in September, was of a squaring-up nature due to the anxiety with regard to the size of the forthcoming dividend by Indian Irons.

The market presented an uncertain front during the last quarter of the year and the little enquiry, that was noticed, was mostly confined to the Engineering and Miscellaneous sections. The announcement, in October, of the maintenance of the dividend by Indian Irons was, at first, expressed by a sharp setback in share values; but there was a subsequent recovery due to the excellent performance made by the company during the year 1954-55. The IJMA's proposal to increase the production of jute goods and the news of the Tata-Kaiser pact also aided the bullish sentiment. But this was only short-lived and the market took a nose-dive at the beginning of December due to heavy bear pressure. The Finance Minister's speech about the proposed measures for regulating share trading, the anxiety whether the issue of new shares by the TISCO would be at par or premium, persistent suggestions of cuts in foreign aid, talks of increased taxation, a discouraging coal policy and the uncertainty regarding the outlook for the tea industry—all these factors gave sufficient ground for bears to dominate the market and push down rates, while bulls were unable to stem the tide of selling pressure. Thus, conditions, at the close of the year, remained uncertain as operators were indulged in stone-walling tactics.

Of all the sections, Engineering shares commanded a good deal of genuine investment attention throughout the year under review, although the price movements in Indian Irons were subjected to speculative activity. Companies, which were mainly engaged in construction, structural and fabricating jobs, were mostly favoured. It was believed that the setting up of steel-making units, buying of domestic products by the Railways and various schemes for manufacturing machinery, would increase the scope of engineering concerns, which must expand and modernise their plant and equipment to keep pace with rising demand for their products.

Jute shares ruled barely steady, suggesting that the competitive position of the Indian jute industry in world markets was not yet satisfactory. Although prices touched the highest levels in November, they could not be retained till the close due to quieter advices from the jute goods market and the growing disparity between raw jute and manufactured goods prices.

A notable feature of trading, during the year, was the impressive performance of the Coal section where prices, despite the Government decision not to give up the idea of nationalisation, resisted any downward trend due to selling pressure. There was a general feeling that the production of metallurgical and high-grade coals would have to be increased due to the rapid expansion of the steel industry and consequently the ceilings on the output of these grades would have to be removed. It was also felt that the fears regarding nationalisation and increased Governmental intervention had been exaggerated to a certain extent and that the industry would have its share in the general level of prosperity.

Tea shares showed a steady rise till the end of August from when they were subjected to renewed selling pressure due to various adverse factors. Mainly amongst these were, congestion of stocks at the Calcutta warehouses, over-production, falling trend in auction prices both at London and Calcutta, reports of labour demanding higher wages and the Tea Board's recommendations to the Government to restrict the transfer of Export Quotas.

Sugar shares ruled generally quiet on reports of the serious turn in the industry's situation due to glut of stocks. In spite of increased output during 1954-55, the profits of mills were adversely affected by the fall in the commodity price. Transport difficulties were also a contributory factor.

Textiles, after remaining depressed during most part of the year, gave a better performance during

Following table shows the price trends of selected scrips during the year:—

SCRIPS:	Year Opening	Highest	Lowest	Year Closing
Textiles:	Rs a	Rs a	Rs a	Rs a
Cawnpore	8 5	12 1	8 3	10 1
Elgins	17 3	28 13	16 10	27 0
Kesoram	23 9	27 4	14 6xr	17 12xr
Coals:				
Bengal	498 0	615 0	493 0	559 0
Burrakur	11 6	17 2	11 4	15 6
Jutes:				
Howrah	30 10	34 10	27 4	27 10
National	32 13	38 14	31 12	31 12
Anglo-India	242 0	258 0	208 0	210 0
Barnagore	186 0	218 0	169 0	169 0
Teas:				
Brooke Bond	17 10	30 10	15 2	19 12
Bishnauth	49 4	53 4	34 8	34 8
Hasimara	43 12	50 8	32 14	32 14
Tezpore	32 8	40 2	32 8	34 0
Banarhat	550 0	779 0	327 0*	328 0*
Hantapara	365 0	435 0	246 0	247 0
Sugars:				
Carew	9 0	15 12	9 0	11 12
Cawnpore	20 0	24 4	18 1	25 12
Champarun	29 8	36 12	28 4	34 10
Engineerings:				
Indian Irons	32 2	43 2	32 2	38 5
TEXMACO	14 9	27 9	14 7xr	20 5xr
Miscellaneous:				
Titaghur Paper	40 4	50 12	40 4	46 3
Orient Paper	25 4	35 15	24 3	34 4
Rohtas	22 13	30 6	22 3†	24 1†
BIC	8 11	14 11	7 2	12 15
India Steamship	7 12	8 13	7 2	8 1
BBP	4 2	5 4	3 11	4 9
Gilt-edged:				
3% 1966 Conversion ..	80 14	81 8	80 3	80 8
Banks:				
United Commercial ..	42 8	58 4	42 8	55 4

*After Bonus issue. †After increase in Capital.

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the last quarter following encouraging advices from the cotton and piecegoods markets. Despite the controversy over the Amber Charkha, shares met with a good support at every decline in view of the excellent profits reported to have been made by most of the mills during the year under review.

The Miscellaneous section continued to be the most popular counter of the market, mainly due to expansion and modernisation schemes planned by a few companies in order to meet the increasing demand for their goods.

The market for Giltedged securities ruled quietly steady on lack of sustained support from institutional investors.

Bank shares improved substantially from the low levels, touched in the beginning of the year, on reports of satisfactory working results.

Bombay Stock Exchange :

Rise in Prices not Fully Held

THE Bombay Stock Exchange presented a picture of health during the year under review though it was not able to sustain the best levels due to uncertainties over vital policy matters that arose during the fag end of the year.

The general wholesale price index was more or less steady having declined from 368.5 at the end of last year to 367.4 toward the end of the year. Food articles hardened slightly from 317.4 to 320.4. Industrial raw materials went up from 438.4 to 440.7, of which Oilseeds accounted for the major rise, having gone up from 390 to 430. Semi-manufactured articles declined from 348.3 to 345.9, while manufactured articles index tapered from 375.1 to 372.8. Government and semi-Government securities appreciated from 90.4 to 91.0 and Preference Shares from 100.7 to 101.0. Debentures went down from 88.1 to 87.8. Variable Dividend Shares Index for all-India jumped up from 114.2 to 131.7, for Bombay from 118.5 to 138.7, for Calcutta from 107.5 to 121.2, for Madras from 110.4 to 125.7 and for Delhi from 113.7 to 144.6. Also, in New York, Dow Jones compositive average for 64 stocks improved from 151.31 to 172.2, while the Industrial average on the London Stock Exchange moved up from 219.8 to 233.1, thus showing that boom in share markets was not confined to India only, but was a feature that was shared by all world markets during the year.

The major factors that contributed to the boom conditions were, no doubt, the appreciable rise in industrial and agricultural production under the first Five-Year Plan and the much wider expansion envisaged under the Second Five-Year Plan. The bullish sentiment was also aided, to some extent, by the Government's policy of deficit financing and the expectation that, during the period of the next five years, it would be to the tune of over Rs 1,000 crores. Again, the main reason for the happy frame of mind of the investors and the industrialists was the large volume of good corporate news which more than offet set the fears endangered in the private sector by the ruling party's slant toward socialism, the Constitutional Amendment governprivate property and the new Company Law. Another step in the right direction was the decision of the Stock Exchange authorities to revise their listing policy in the light of the Company Law Act.

Besides, some of the measures, introduced by the Government to usher in a socialistic pattern of society, had turned out to be bullish factors for the share markets. The restriction placed on the cotton mill industry to support handloom presented a closed market for mills and was chiefly responsible for a boom in the cloth market. The restriction on managing agency commission and directors' profit-sharing arrangements under the new Company Law and the new Section 23A of the Insurance Act led to expectations of higher dividends. The nationalisation of the Imperial Bank, though creating fears of further nationalisation in other spheres, diverted larger sums of money got by way of compensation into other industrials.

Although the year started well and prices showed good improvement from the 1954-end levels, business done was not large due to the cautious attitude adopted by operators. The Congress resolutation at Avadi in January on 'socialistic pattern of society' afforded many-sided interpretation and consequent uncertainty among industrialists and investors alike. But there was a revival of confidence in the market in February when the Government decision to give a Rs 7½ crores interest-free loan to the Industrial Credit and Finance Corporation made operators to feel that the private sector had not after all been neglected entirely.

In February, the Budget was well received and operators were enthused over the Development Rebate of 25 per cent on cost of new plant and machinery, the provision for carrying forward losses indefinitely and the proposal to penalize those companies who failed to distribute atleast 60 per cent of their profits as dividend. The market did not even appear to have paid much attention to the Taxation Enquiry Commission's report. During April and May, there was a slight decline in prices on reports of labour trouble in the docks and fears that shipping conferences might increase freight as a sequel to the slow clearance in Indian docks. The main causes that helped the bears to dominate the market were the uncertainty regarding the proposed amendments to Section 31 of the Constitution and the future of the managing agency system as a result of the drastic changes in the Companies Bill, recommended by the Select Committee.

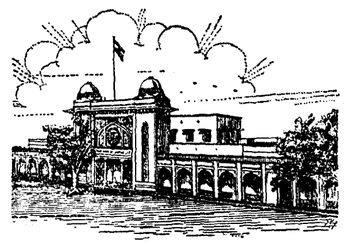
The increase in retention prices of steel was announced in May; but, with the provision that this should not be passed on to the profits for dividend purposes, this did not have much effect on market sentiment. A flow of good corporate news from various companies, however, helped to keep the tempo; and the following months saw speculators take firm control over the situation in total disregard of the bearish factors that had kept the market dull in earlier months.

In June and July, the capital market responded magnificently to the new series of 3½ per cent Government of India National Plan bonds and the various State Development Loans. Hopes of a higher dividend for Indian Irons, prompted by the fine working results and the news regarding TISCO expansion plans with the successful conclusion of an agreement with an American firm, pepped up the market throughout August, September and October. Toward the end of November, however, tired bulls started liquidating on a large scale, resulting in a downward tendency in prices. The main depressing factors were, fears of nationalisation of Insurance companies, fears of taxation on bonus issues and the over-bought position in the market.

The following table shows the highest, lowest and closing rates of selected shares during the year:—

	Highest	Lowest	Closing
Engineerings:	Rs a p	Rs a p	Rs a p
Tata Ordinary	277 4 0	222 0 0	257 12 0
Indian Iron	35 0 6	32 1 0	39 0 0
Textiles:			
Bombay Dyeing	628 12 0	471 4 0	591 4 0
Century	525 8 0	356 0 0	499 8 0
Kohinoor	372 12 0	307 0 0	344 0 0
Central India	170 0 0	122 0 0	160 0 0
Svadeshi	249 0 0	207 8 0	225 8 0
Indu Ordy.	16 8 6	11 4 6	14 3 6
Miscellaneous:			
Bombay Burma Old	710 0 0	441 4 0	615 0 0
National Rayon	258 8 0	190 0 0	241 12 0
A. C. C.	233 0 0	181 0 0	225 12 0
Scindia	19 12 6	15 5 6	18 1 0
Belapur Sugar	387 0 0	315 0 0	364 0 0
Tata Chemicals	19 15 6	16 6 0	18 7 0
Insurance:			
Oriental	7,410 0 0	4,910 0 0	4,910 0 0

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Jute

In the Grip of Speculative Activity

THE year 1955 was not very satisfactory for the Jute industry, which experienced both favourable and unfavourable developments. Price movements in both Jute and Jute Goods markets were mostly influenced by the speculative activity in the Phatka market. The year's highest levels were touched in February and the lowest in September and October. The market finished the year on a firm note.

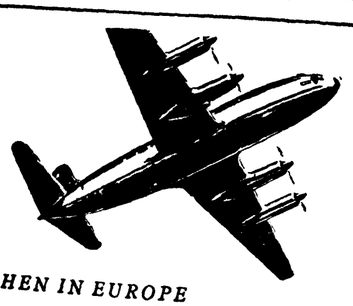
Apart from other factors, it was the renewed firmness in raw jute prices which brought about renewed strength to the manufactured goods section during most part of the year. Mills, however, could not take full advantage of the ruling high prices as the prices of both raw jute and jute goods were almost on par with each other. When foreign buyers were not willing to pay high prices, mills found themselves in a very embarrassing position. It seemed as if foreign buyers were inclined to live from hand to mouth until the raw material supply position improved and manufactured goods became cheaper. Moreover, the instability in prices gave them very little encouragement to do much business.

Jute Goods:

Let us take Jute Goods first. Market circles believed that, in as much as enquiries from overseas buyers had remained rather indifferent and slow toward the closing months of 1954, the stored-up demand would materialise itself to stimulate both turnover and prices in the New Year. While, on the one hand, there were reports that Burma had called for tenders for the supply of sacking goods for January-February delivery, on the other, the decision of the Philippine Government drastically to curtail imports of sacking with a view to protecting the indigenous jute industry had the effect of reducing total exports to the Philippines. There were also reports that Pakistan was making rapid progress in increasing her jute manufacturing capacity; that the Middle East countries were setting up jute mills; and that Turkey and Egypt had asked Pakistan to assist them in establishing jute mills. It was thought that these new mills and the increased output in Pakistan would raise consumption of Pakistani jute. Thus, price movements, during the first quarter, were rather irregular due to speculative manipulations, although the undertone remained firm.

Trading, during the second quarter, remained generally dull and the market developed a weaker tendency. Although there was a recovery in mid-May following the news of the Argentine Order for 59,500 tons, higher levels could not be retained for long due to the absence of any real business following certain adverse factors. A major bearish factor was, no doubt, the prospect of a very large crop, both in India and Pakistan. Foreign buyers were generally inclined to enter into commitments only to the extent of their immediate requirements in expectation of a bumper crop. Also, fears were entertained that the political developments in the Argentine might delay shipments of hessians, contracted for by that country.

But the industry did not seem to be alarmed by the lack of buying by foreign consumers in view of better statistical position of jute goods. Moreover, the crop reports, issued at the end of June, provided sufficient ground for the belief that there would be adequate supply of raw jute in the 1955-56 season. Conditions, therefore, turned brighter in the beginning of the third quarter. The reports of floods in Assam and the Government announcement of the total abolition of the export duties on jute goods had a bullish effect on market sentiment. It was felt that, with the abolition of the export duties, the industry would have the chance of competing effectively with the rest of world. It was also expected that it would help the production of raw jute and enable the mills to share the financial benefit accruing to them with the raw jute producers. Thus, the news of the abolition of the export duties, the devaluation of the Pakistani Rupee and the continued strength of the commodity markets, induced speculators to boost up prices till the first week of August from when the market turned again weak with prices developing a downward trend.



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The downward trend, noticed from the middle of August, was mainly due to conflicting opinions expressed with regard to the outlook for the Indian jute industry. A certain section of the operators felt that mills would be able to put increased challenge in foreign markets. Another section, however, felt that Pakistan would be able to underquote Indian jute goods very substantially in addition to offering goods made of superior quality raw material. As a matter of fact, overseas buyers were reluctant to enter the market, especially when Pakistan started underquoting hessians in the UK and the Continent. Also, restrictions imposed by Australia on imports of jute goods and the recurrence of trouble in the Argentine enabled bears to dominate the market and push down rates toward the end of the third quarter when the lowest levels for the year were touched.

While the market, in October, was thus reduced intrinsically weak, bulls had neither the capacity to stop the rot nor the power to stem the tide by holding on to their stocks. The recommendations made by the Industrial Tribunal regarding mill-workers' wages also caused some worry to the mills. But for the relative steadiness of raw jute, manufactured goods prices might have shown a further decline from the September-end levels. Conditions, however turned brighter in November when prices developed a firmer tendency as operators began to corner Sackings in view of the low stock position. The only restraining factor were the rumours that the industry might soon decide to increase production by the unsealing of looms. But, when it was announced, in the middle of December, that the IJMA had decided to unseal only 2½ per cent of the looms, bears had to rush in to cover their sales, resulting in a steady recovery in prices toward the end of the year. The improvement in prices was, however, more pronounced in Hessians than in Sackings, thanks to expectation of a squeeze in the former class of goods, the revival of interest shown by the Argentine and rumours of business with Russia.

Raw Jute:

There was considerable speculative activity in the Raw Jute market during most part of the year due to frequent talks of shortage of the commodity. There was speculation as to whether the mills would, in the 1954/55 season, obtain all the jute they would require. It was believed that the total world supply of jute was far beyond the actual requirements. This factor induced Pakistan to make a bid for as much gain out of the situation as it was possible for her.

The renewed strength of the market and the persistent rise in

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prices in January and February presented a problem to the mills. Imports into local markets fell considerably, while stock-holders were pushing up prices on continued shortage of the raw material. There was a growing feeling that the industry would not be able to maintain the 48-hour week in view of the persistent widening of the disparity between raw jute and jute goods prices. Also, there was a feeling that imports of Pakistani jute might fall short of their requirements due to the ban on exports in Kutcha bales. In March, however, all the stories about shortage were gradually fading out and prices reached a level which had a better relationship with the prices of manufactured goods, thanks to the cautious handling of the market by the mills. Sellers also showed some anxiety to dispose of their holdings; and their apprehensions with regard to the fall in prices were based mainly on three factors: (1) preference shown by mills to Pakistani jute than to Indian jute in view of the small difference between the prices of the two fibres; (2) reports of rain in some of the jute-growing areas and (3) steady increase in arrivals into Calcutta and mill stations.

Except for a steep decline in prices in September, the market ruled generally steady during the second and third quarters of the year. Although there was not much demand, sellers resisted any cut in prices on reports of the virtual stoppage of imports, the detention of jute in flats and the decision by the Pakistani Government to destroy sowings in excess of 55 lakh bales. Despite the increase in the export duty on raw jute from Rs 3 to Rs 4 per maund, announced by the Pakistani Government, and the limited interest shown by the mills, rates continued to rule steadier in August on reports of floods in Assam, Cooch Bihar and many upcountry centres. There was, however, a steep decline in prices in September when the lowest levels for the year were touched. This was mainly due to the complete absence of any buying by mills on prospects of a large supply of crop in the coming months .

The market again firmed up in October due to various factors. Although there were reports of a substantially large crop in Pakistan, the supply to India was made difficult by various regulations. The reports of the depleting stocks of raw jute with the mills, lower arrivals into mofussil centres and the decision to maintain minimum prices by Pakistan, were also factors, contributing to the firmer tendency in prices till the end of November. One of the main reasons was that a number of mills made substantial purchases and, in making these purchases, they specially asked for very early delivery. This gave the impression that they needed fibre quickly. Sellers, in consequence, felt that their own bargaining position was to that extent stronger.

In December, however, sellers again showed some keenness for business and prices, as a result, displayed a slightly easier tendency. This change in sentiment was attributed to the increase in arrivals. Also, there was a general feeling among the mills that ample supplies were available and it would not be difficult to get additional supplies to meet increased production by the unsealing of 2½ per cent of the looms. Toward the closing stages of the year, the market displayed a steadier tendency following the reports of the transport difficulties and the lack of booking facilities to bring jute from the upcountry centres. One notable development in the market was the large price difference in the prices of Indian and Pakistani jute. Due to the reluctance on the part of stock-holders of Indian jute to reduce their rates, mills were compelled to divert their attention to Pakistani jute which, at the then ruling price, was considered to be a more attractive proposition.

On the whole, the outlook for both Hessians and Sackings in the coming year is considered to be bright. Despite the fact that the instability in prices have been giving very little encouragement on the part of overseas buyers to do large business, the industry does not seem to be alarmed by the lack of buying in view of the sound statistical position of jute goods. There is already evidence that shipments of both classes of goods, during the first three weeks of December 1955, have been encouraging. This larger demand for jute goods shows that the pending demand from overseas buyers for Indian jute goods is now steadily manifesting itself; and this demand is expected to broaden up during the next few months. It is also hoped that, with the gradual modernisation of her jute industry, India can ultimately be successful in maintaining her dominant position in world markets. Again, the effectiveness of the switch-over from hessian to sacking production and vice versa is welcome evidence of the industry's flexibility in meeting periodic fluctuations in the pattern of demand.

Of course, the decision to keep the remaining 10 per cent of the looms sealed for the time being is evidence of the IJMA's anxiety with regard to the availability of the raw material. It is true that there has been little or no improvement in the import position: but there is still a feeling that ample supplies are available, that it will not be difficult to get the additional requirements and that supplies will have to reach the mills sooner or later in the coming months when once the transport problem is solved. One factor, however, which may restrain a rise in the price of Indian jute is that, at the present levels, Pakistani fibre has come to attract more interest.

	Year Opening Rs a	Highest Rs a	Lowest Rs a	Year Closing Rs a
Hessian:				
40" × 10 Ozs.	44 2	48 12	38 0	41 12
40" × 8 Ozs.	36 14	39 4	31 4	33 0
40" × 7½ Ozs.	33 14	36 8	28 14	30 14
Sackings:				
B. Twills	120 8	133 12	101 8	116 8
Hy. Cees (Green) ..	119 0	131 0	104 0	112 2
Cornsaks	121 8	137 0	104 0	114 0
Cubans	146 0	157 0	129 8	134 0
A. Twills	151 0	163 8	128 0	137 0
L. Twills	141 8	151 0	116 8	129 12
Sugar Twills	132 0	148 8	115 0	131 8
D. W. Flours	143 0	151 0	121 0	140 0
Raw Jute (Bottoms Basis):				
Assam	30 0	40 0	22 8	27 4
Dhubri	32 0	38 0	23 0	27 8
Indian Northern ..	32 0	41 0	23 0	27 6
Bimli F.A.Q.	27 0	34 8	21 0	25 8
Raw Jute (Middles Basis):				
Assam	40 0	43 0	26 8	30 8
Dhubri	40 8	41 0	27 0	30 8
Indian Northern ..	40 8	42 0	26 0	30 8

*

Tea

Reversal of 1954 Boom

THAT the year 1954 was a year of phenomenal prosperity for the Indian Tea industry is a well-known fact; and this prosperity was almost unprecedented. With increased consumption throughout the world, attended with shortages of and consequent high prices for other competitive beverages, tea commanded a very strong market. In that year of booming tea prices, Common tea touched the high level of 7sh per pound at Mincing Lane. In brief, conditions witnessed were in sharp contrast to those prevailed in 1952 when the market slumped heavily.

The swing of the pendulum is now to the other extreme; and the boom disappeared as suddenly as it had appeared. In 1955, prices rocketted to such heights that consumers in overseas markets particularly in the UK—the mainstay of the India's tea exports—began clamouring for relief. Consumers' reaction was so strong that British housewives even started a campaign for reduced consumption of tea. They raised their voice of protest against the high prices of tea in the wake of Ceylon Prime Minister's pricking the bubble of it, while the trade in the UK saw no other alternative left than to become responsive to it. They clearly perceived the growing signs of rot imminent in a buyer's mar-

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ket for tea. Initiated by the Typhoo Tea Company, a host of leading units in the British trade such as the Lyons, the Brooke Bond, etc., volutarily brought about a cut in the retail prices of tea. The impending slump in tea prices was too soon confirmed by tottering prices of tea at the auctions in both Mincing Lane and Mission Row.

Between January and mid-April prices of tea had heavily slumped in London auctions. The fall in three months was as much as 33 per cent. Toward the end of April, tea had almost become unsaleable at the auctions and as such auctions had to be suspended for a week or so. When auctions were resumed from May, the results were extremely disconsolating. There was absolutely no demand for Common sorts of tea; and the prices of qualities that were taken up recorded a fall of one shilling per pound, that is to say, by another 14 per cent over the price of January or 25 per cent over the price of April. Thus, there was a gradual systematic fall of prices with a little halt in the month of October due to artificial restriction of offerings.

Thus, during the year under review, the trend of the market had been so very different to that of the previous year. There were four main causes responsible for the fall in prices:

1. Increased export duty as against the comparatively lower duty prevailing in other countries which put Common and Low Medium teas at a disadvantageous position in world market;

2. Larger offerings in Calcutta auctions due to limitation of direct exports for sales in London auctions without corresponding increase of buyers at Calcutta or elsewhere;

3. Absence, up to end of October, of even the normal operation on behalf of the UK buyers who generally start buying in Calcutta from August; and

4. Anticipated larger production in India and Ceylon.

Possibly, the primary cause of the troubles was the fact that production by all countries, last season, was a record; and this was not sufficiently appreciated until the middle of the year under review. Coupled with this uncomfortably full supply position the Government of India restricted the amount of Northern India teas, for offer in the London auctions, to a total of 140 million pounds. It was also unfortunate that the credit squeeze in the UK had a considerable effect on buyers' purchasing powers in the Calcutta market. In consequence, the UK buyers were more inclined to expend the resources at their disposal on the better qualities of tea and adopt a hand-to-mouth policy.

Thus, out of the likely total from the 1955 crop, the Calcutta market was able to dispose of only 45 per cent of the estimated Dust offerings and 50 per cent of the remainder, while, last year, as much as 52 per cent of the Dust offerings and 70 per cent of the remainder were absorbed. In fact, to date this season, over 200,000 packages had to be reprinted against some 60,000 up to a similar period last year. This emphasised the absence of demand which had been experienced and the need for restricting the weekly offerings to a figure which the buyers might be able to absorb.

Another important innovation, introduced by the Government of India during the year, was the "slab system" of duties on teas exported from India, under which the rates fluctuated from As 4 to As 14 per pound according to the weighted average of the London sale price for Indian teas in the previous month. The application of this slab system influenced shippers and buyers for outmarkets to regulate their activities toward the end of a particular month to take advantage of a fall or to avoid a rise in the export duty. While, therefore, the slab system was preferable to a fixed duty, it also introduced fresh complications.

Although it is difficult to forecast the future with any precision, it may well be necessary to make some alteration in the pattern of marketing our teas if we are to prevent this becoming worse. When a world surplus of tea is visualised, it is only reasonable for the buyers to stand waiting for the bottom. With ample world supplies, it appears that our auctions cannot absorb 60,000 to 65.000 packages of export teas weekly. If, however, such a quantity is not absorbed weekly in Calcutta, not only will the warehouses have to carry capacity stocks, but much of the crop, still on the gardens, will have to remain stored there for a considerable time in the New Year. Again, if offerings at the auctions require to be reduced, the position will get even more difficult and ultimately we should find 1955 teas in competition with new season's next June.

The ultimate strength of the Indian tea industry lies mainly in its vast expanding home market. As such, production programme should be framed with greatest circumspection and also greater attention is to be paid in the direction of improvement in quality. The improvement in quality together with regulated offerings at the principal auction centres will go a long way in maintaining stable conditions in the industry. The immediate need of the hour is to reach International Agreement on the widest scale for the regulation of exports. Once this is achieved, and if the Government of India decide to increase, if only temporarily, the direct shipment quota, the tea market will regain that measure of confidence that it so badly lacks today.

The following table shows the trend of auction prices for various grades of tea during the year (price per pound):—

	Year Opening Rs. a. p.	Highest. Rs. a. p.	Lowest. Rs. a. p.	Year Closing. Rs. a. p.
Export Sale:				
Clean Black Pekoe	.. 3 13 6	3 13 6	2 1 0	2 1 0
Plain Broken Pekoe	.. 1,14 0*	2 8 6	1 7 0	1 7 6
Medium Assam BP	.. 3 13 0	3 14 0	1 9 0	1 10 0
Best CTC Assam BP	.. 4 0 0	4 4 0	2 5 0	2 3 0
Internal Sale:				
Medium Dooars Dust	.. 2 6 6	2 10 6	1 6 6	1 5 6
Medium Assam Grainy Dust	2 7 0	2 12 0	1 7 6	1 7 6
Best CTC Assam Dust	.. 2 12 0	3 5 0	2 2 0	2 3 0

*Started quoting from June onwards.

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Rubber

Increase in Consumption over Domestic Output

THE buoyancy of the Rubber market, during the most part of the year under review, was mainly due to a strong statistical position, though prices showed a slightly easier tendency toward the close. The market had, in general, been sensitive to small changes in the balances of supply and demand; and this was scarcely a matter for surprise. One contributory reason for the sustained strength of the market lay in the progress made in selling US synthetic plants to private enterprise and the consequent feeling among American consumers that they might have to pay higher prices for synthetic and to face some uncertainty about the continuity of supplies.

As far as the Indian Rubber industry was concerned, it faced a challenge—a challenge to increase its natural rubber output to meet the increasing demand within the country for the commodity. There was a gap of over 3,000 tons between production and consumption. Although production showed some improvement over 1954, it failed to keep pace with the steady advance in consumption. There was the problem as to how production should be increased to meet the growing demand. It was pointed out that small growers of rubber, who accounted for about 40 per cent of the output, did not get the benefit of the fair price fixed by the Government; because their circumstances compelled them to sell the rubber to local dealers at whatever price was available. The commodity passed through several dealers before it reached the consumer. With the result, the price secured by the small producers was far less than the price allowed by the Government. To make things worse, the Sales Tax on Rubber, which was formerly collected only at two points, was then collected at all points of dealings. Thus, dealers and small growers had neither the chance of selling their stocks directly nor the benefit of a fair price.

In the middle of February, the Government decided to increase the price of Group I rubber by Rs 12 per 100 pounds with suitable adjustments for other grades. This decision was made, partly to meet the increase in the cost of production and partly to enable producers to put by adequate funds for the replanting of rubber, which had to be undertaken on a considerable scale and for new plantings, if necessary. The price increase was considered substantial; and the Government's eagerness to encourage replanting was also evident from the fact that they were considering a scheme for assisting growers in the matter. It was, however, stated that the price increase was valid for three years, but could be revised if the cost of production during this period showed a variation of 10 per cent over the ex-factory price of Rs 85 per 100 lbs.

The first quarter of the year witnessed a further widening of the gap between production and consumption. While production dropped to 3,464 tons, consumption went up to 6,771 tons as compared to 3,524 tons and 6,344 tons respectively in the corresponding period of the previous year. This low rate of production was, however, due to increased rate of felling of old and worn-out trees for replanting, labour troubles in some of the rubber plantations early in the year and dry weather conditions.

During the second quarter, however, a considerable rush in planting was going on throughout Travancore-Cochin, and more lands were brought under rubber. Also, it was satisfactory to note that production showed a slight increase in the first five months of the year at 7,826 tons as compared with 7,561 tons in the same period last year, while the gap between production and manufacturers' offtake widened further. As production was not expected to exceed 26,000 tons, the question arose as to how such a wide gap was to be covered. Certain manufacturers even suggested establishment of synthetic plants in this country to produce what was needed to cover the shortage in production.

Despite the improvement in output in July, the stocks with the growers and dealers went very low, at 1,887 tons by the end of the month as against 3,352 tons in the corresponding month of 1954. Also, with the world price of rubber ruling over Rs 225 per 100 pounds by that time, there was a scramble for available supplies; and, as a matter of fact, the manufacturers were vying with one another in courting rubber-growers.

Toward the end of the third quarter, prices in foreign markets displayed an upward trend, which was attributed to the rumours that Russia would buy more natural rubber and that the ban on deliveries to China, imposed by the United Nations, was to be lifted. Against this background of higher prices ruling for world rubber, the price at Rs 150 per 100 pounds, fixed for Indian rubber in February, was considered unsatisfactory. The Government of India, therefore, again decided to raise further the price by another Rs 5-12 to Rs 155-12 per 100 pounds, while the growers demanded a further revision of the statutory price to the extent of the increase in excise duty to Rs 6-4 per 100 pounds levied in early August. Also, the Government decided that the import policy of raw rubber, during the July/December 1955 period, would continue to be the same as during the licensing period January/June period.

Although the unusually heavy rains affected production in September, production in October showed a marked increase and the total for the ten months ending October 1955 amounted to 17,015 tons, showing an increase of about 550 tons over the same period in 1955. Also consumption, during the same period, rose by over 5,200 tons, or an advance of 3,200 tons over the increase in production.

Toward the end of the year, there was a sharp fall in world prices, mainly due to a higher estimate made by the Rubber Study Group. From a peak of Rs 281 per 100 pounds, the price of sheet rubber dropped down to around Rs 210 in London. With the sharp fall in world prices, there was again some questioning as to production facts.

Recent developments in international markets indicate the growing popularity of synthetic rubber. The fact that world production of natural rubber has been consistently running below consumption levels appears to have necessitated increased output of the synthetic material. It is estimated that world production of man-made rubber will, within the next five years, have to be increased by 50 per cent over the present level, because consumption of all kinds of rubber is expected to exceed 3 million tons by 1960, whereas no expansion in the production of natural rubber from the present level is considered likely.

The secret of the success of the synthetic product lies in its price advantage. The domestic price of synthetic product in New York is about 24.10 cents a pound as against 44 cents a pound for natural rubber. Naturally, many programmes for the expansion of synthetic rubber production have now come up.

The gap between the production and consumption of raw rubber in



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India is estimated at around 8,000 tons per year and as such the Indian rubber goods industry will, for the first time, be importing synthetic rubber in January/June 1956 period. Imports of 4,600 tons are allowed for that period and are divided on an equal basis between natural and synthetic rubbers. Thus, the balance of about 3,500 tons is likely to be imported in the second half of 1956.

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Pepper

1955—A Trying Period

THE year under review was a dull one for the Pepper trade with prices showing steep declines at times, the only bright features being the total abolition of the export duty and the shipment of 1,000 tons to Russia during April and another 1,000 tons during November.

Although the announcement, made in the beginning of the year, of the reduction in the export duty from 30 per cent to 15 per cent induced some demand from overseas buyers, pepper circles did not seem to be enthusiastic about the improvement in export outlook. They felt that the cut in the export duty was not adequate enough to restore the confidence of foreign buyers; and shipments during the first quarter of the year amounted to only 3,905 tons as compared with 5,612 tons in the corresponding period of 1954. Again, total exports from the start of the season (November) to June 1955 were only 185,175 cwts as against 215,449 cwts shipped in the corresponding period of the previous year. Exporters believed that this deficit of 30,374 cwts might increase to nearly 70,000 tons by the end of the season, if business conditions did not show appreciable improvement. There were even fears that it might be difficult to maintain a level of 6,000 cwts during the remaining months of the season. This was largely attributed to the increasing competition from Sarawak and Lampong.

In August, black pepper from Sarawak was quoted at a discount of 5 cents per pound from the Indian price. Besides, Indonesia reduced the export duty from 15 to 5 per cent from July 1, 1955, with a view to stimulating exports. This, it was felt, would affect India's exports adversely. Moreover, business with the USA dwindled considerably; and the buyers were not interested in buying even at the then prevailing favourable prices in view of the heavy shipments of about 2,500 tons received there from all sources in July against the monthly average consumption of about 1,500 tons. Holders of stocks, therefore, became nervous about the situation and were inclined to dispose of their stocks even at a fair discount before the advent of the new season.

Thus, the pepper markets in Cochin, Alleppey and Kozhikode entered a trying period during August with Sarawak and Lampong offering enough to meet immediate needs below Malabar quotations, while Indonesian crop had been coming in. The resultant effect had been a mood of reluctance on the part of buyers to stock heavily against a possible fall in prices, which was countered by the growers with a reluctance to sell. Thus, the cause for the total abolition of the export duty remained strong from September.

In accordance with their policy of keeping export duties under constant review, the Government of India decided to abolish the export duty on black pepper with effect from the 20th September. This news was greeted by a rise in prices by 50 points per candy. Shippers felt happy that exports would be speeded up as the total abolition of the export duty should bring forth enquiries from the Continent and the USA. But the spurt in prices proved only temporary, mainly due to strong competition from Indonesia and Sarawak. There was a heavy liquidation of Sarawak pepper stock at lower prices; and, with the arrivals of the new crop into the market, prices were expected to go down further. Thus, the sustained fall in prices was carried up to the end of November, though there was a slight recovery toward the end of the year on better advices from New York.

The quantity shipped from the country, during the season ending October 1955, were estimated at only 11,186 tons as compared with 14,763 tons in the previous season. This decline in exports was attributed to the smaller demand from the buyers in spite of the sharp decline in prices. The new season starting from November, however, began on a fairly promising note. There was a substantial revival of buying interest toward the closing stages of the year which enabled the exporters to book business for about 1,000 tons with the US. The improvement in the New York market also considerably helped exporters, as it tended to offset the bearish impact of the arrivals of the new crop. Again, there was a feeling that a response from the Continental buyers might become a little more active early in 1956. Another favourable factor was the general belief that Indonesia and Sarawak—India's main competitors in the world markets—would not be able to offer severe competition during the first four months of 1956 owing to their very low stock position. Also, enquiries from the New York spice market showed that the outlook for Indian black pepper was indeed bright.

The United States consumes, on an average, 1,500 tons monthly; but dealers here are reported to have only about 200 tons in stock as against about 2,000 tons they had in December 1954. Another factor contributing to a favourable outlook for Indian pepper is that speculators in New York are understood to have sold over 2,000 tons short (that is for forward delivery) and to fulfil this they will have to buy from India. There has already been evidence of increased buying; and trade estimates are that shipments to the USA, during December, must be in the neighbourhood of 1,000 tons as against a mere 200 tons in the previous month. Russia was also said to have bought 1,000 tons during November.

Above all, the Government of India have already set up an Export Promotion Council with a view to expanding the sale of pepper. It is said that pepper consumption has reached almost the optimum level in the USA. In that case, the export promotional activities are not likely to expand the consumption of pepper in that country substantially. So, the best that one can expect the Council to do there is to maintain India's share at the current level. On the other hand, the Council can do much in some other countries where ample scope for increasing pepper consumption exists. Also, side by side with the export promotional activities, efforts should be made at expanding the consumption of pepper in India.

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Sugar

Whimsical Policies Retard Expansion

IN perhaps no other industry does one come across such wide disparities in the figures of production and consumption from year to year as in the case of the Indian Sugar industry. Everyone talked of the sudden jump in the consumption of sugar by 50 per cent from 12 lakh tons a year in 1952 to 18 lakh tons in 1954. And now, again, one hears that consumption may not be not only anywhere near 18 lakh tons, but will fall sharply to around 16 lakh tons, if not less.

The history of sugar of the last few years shows that surpluses and shortages alternate, and seldom has the industry been able to keep pace with the actual demand. Production during the 1953-54 season was estimated at 14 lakh tons. Only in 1951-52 was this figure exceeded by a small margin. In that year also, a heavy surplus was expected to arise; and the Government made efforts to export some of the produce. In actual fact, however, the estimated surplus was turned into a deficit, forcing the Government to make extra purchases from abroad.

But the pendulum of sugar production swung violently to register a large surplus during the 1954-55 season. Thus, with the sudden increase in supplies and the prospect of a greater increase in production of both gur and sugar, sugar interests began to canvass the desirability of asking the Government to stop further imports, failing which, they urged, the Government might be actually called upon to find an export outlet for sugar and even to subsidise it. As it was, practically every sugar factory in the country was brimming with unsold stocks of sugar. In all cases, the storage capacity was exceeded and the tempo of accumulation had been accelerated. It was, therefore, natural that considerable concern was being expressed by the mills about the disposal of the huge accumulated stocks.

The position, especially of factories in Bihar, was more serious as their cost of production was higher. Moreover, demand for the commodity even at reduced prices continued to be low. The industry, therefore, felt concerned at the possibility of a large carry-over which would affect crushing in the next season. This decline in sugar consumption resulted from wide disparity between the prices of sugar, gur and khandsari. Besides, the Government's policy of large-scale and the unrestricted sale of imported sugar added further to the industry's difficulties. To make matters worse, the Government themselves became large sellers of sugar at competitive prices even in the heart of the sugar-manufacturing area, thus further jeopardising easy liquidation of the existing stocks by the mills.

In the month of July, it was estimated that carry-over of sugar from the 1954-55 season to the next would be about 7 lakh tons, which was over 40 per cent of the total production. Imports up to the end of May had also been higher at 4.45 lakh tons. With the result, total supplies, including opening stocks, imports and sugar refined from imported raw sugar, were estimated at over 23.7 lakh tons, while consumption was not expected to exceed 17 lakh tons.

In the circumstances, the Indian Sugar Mills Association rightly requested the Government to divert for resale the quantity of imported sugar which was still to arrive in the country, lest the accumulation of stocks should aggravate. The Association also suggested the Government should stop the sale of imported sugar which should be held as a buffer stock, so that disposal of indigenous production was facilitated. The Association also made it clear that, if effective measures were not adopted to reduce stocks, there would be no incentive for factories to start crushing early in the 1955-56 season.

It was, however, interesting to note that, despite the Government announcement that there would be no imports during the current season, the falling trend in sugar prices was not fully arrested. Another bearish factor was provided by reports that the huge carry-over of stocks had been hampering production. As against a normal carry-over of about 2 lakh tons, stocks of sugar with the mills at the beginning of the 1955-56 season (November 1, 1955) were estimated at around 4.5 lakh tons. Added to this, the Government were said to hold about one lakh tons of imported sugar at various Ports. Imports against contracted quantities were not yet complete and about 4 lakh tons were expected to arrive in the immediate future. These made a total carry-over of about 6 lakh tons.

It may be added here that production during the 1954-55 season, which terminated on October 31, 1955, set up a new record. The production was 5.86 lakh tons more than that of 1953-54 and exceeded even the record production of 1951-52 by 87,000 tons. The total production for the 1954-55 season was 15.86 lakh tons.

As in the past three years, the Government of India decided not to exercise any statutory control on the price or distribution of sugar, gur and khandsari during the 1955-56 season. But 25 per cent of the sugar production will be kept in reserve with the factories from which, if need arises, the Government will requisition sugar at fair ex-factory prices, to be fixed for controlled distribution. Releases of sugar from factories will also be regulated by the Government as in the past.

On the whole, the import programme of the Government has not followed any planning and the markets have, therefore, from time to time been subjected to a glut, creating unnecessary fluctuations in the price structure. The price fixed by the Government for imports also varied from time to time unexpectedly and made the disposal of indigenous product more difficult. And the method of spasmodic releases from factories from time to time without any prearranged programme tended to make the marketing of sugar complicated than it used to be in the past.

It is now imperative on the part of the Government to devise a suitable plan for the development of the sugar industry in this country. Such a plan must aim at: (1) limiting importation of sugar only to the quantity actually needed to bridge up the gap in domestic supply; (2) enlargement of the domestic industry to attain a capacity of 25 lakh tons to do away ultimately with the importation of sugar; (3) adoption of active measures for expansion of cane cultivation and improvement of quality thereof; (4) introduction of a more rationalistic and planned system of release of sugar for sale from factories; and (5) progressive diminution of the excise duty, so that the common man may have sugar at cheaper prices. Only an integrated plan covering all these aspects can help solve the problem of sugar in this country.

The installed capacity of a normal season of the Indian mills was, until recently, 13 lakh tons. The Government have increased, this year, the production capacity by 5.5 lakh tons by granting licences for the establishment of 35 new sugar factories. The new sugar factories are expected to give an additional production of 3.3 lakh tons.

During the period of the Second Five-Year Plan, about 22.5 lakh tons of sugar will be produced annually. At present, there are 158 units engaged in production and, last year, all these together contributed to 15.83 lakh tons, which is an all-time record so far. Steps will now be taken to raise the installed capacity of the sugar industry to 25 lakh tons a year; and this will be achieved through establishment of new units and substantial expansion of existing mills. Besides these, measures will also be taken for intensive cultivation of sugarcane to obtain higher yields through better irrigation facilities, construction of roads in factory areas and use of manure and fertilizers.

The new sugar season, 1955-56, has started well. Though floods and heavy rain have damaged cane plantings, particularly in North Bihar, the total supply of raw material is expected to exceed last season's. Production of sugar is, therefore, not expected to be less than 16 lakh tons. Including a carry-over of about 4 lakh tons, the supply during the current year will thus be adequate.

The following table shows the month-end rates (per maund)::—

PRICE TRENDS—1955.

Quality.	Jany.	Feby.	March	April	May	June	July	Aug.	Sept.	October	Nov	Dec.
	Rs. a.	Rs. a	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a	Rs. a.
Big Gdain	33 8	32 8	32 4	31 8	31 4	31 12	31 10	31 12	32 12	32 12	32 8	32 12
Ordinary Grain ..	30 0	31 8	31 12	30 4	30 4	30 2	30 12	30 4	31 10	31 4	30 11	30 12

Foodgrains

Price Support Rescues Producers

THE food position is now sound as progressive trends in Indian agriculture appear to have steered the country past its goal of self-sufficiency. According to an official review of production for the agricultural year ended June 1955, there was an increase in the production of Cereals in India as compared to 1949-50. Total production was 55.3 million tons, representing an increase of 9.3 million tons over that of 1949-50. This exceeded not only the quantity aimed at for the fourth year of the Five-Year Plan, but even crossed the target fixed for 1955/56 by 2.8 million tons.

Wheat production established an all-time record of 8.5 million tons, exceeding the target for 1955/56 by about 0.2 million tons. Production of millet and other cereals reached 22.5 million tons, which was 5.6 million tons more than the target.

The yield of Rice, during the year, was 24.2 million tons. This, however, fell short of the calculated target for the fourth year of the Plan by 2.2 million tons. Set against the background of 1953/54, when production of rice reached its peak at 27.6 million tons, the setback appeared more pronounced; but production in 1954/55 is still about a million tons higher than that of the base year.

Following were the production figures (in tons) in respect of individual "rabi" cereals:—

	1954-55.	1953-53.
Wheat ..	8,539,000	7,873,000
Barley ..	2,786,000	2,904,000
Pulses (other than Gram and Tur ..	1,977,000	2,089,000

Meanwhile, the markets for various foodgrains ruled quiet with prices showing an easier tendency during most part of the year, thanks to a satisfactory supply position. At the beginning of the year, it was even feared that prices would register a sharp fall, thereby putting the rural economy out of gear. But, the Government decided to enter the market and make purchases in order to stabilise prices at an economic level. But their idea of filling the gap between supply and demand yielded place to anxiety about disposing of the surplus stocks.

For, the supply position in June was so satisfactory that a large quantity of Burma rice was pouring in, while the Government also purchased about 350,000 bags of US wheat. Despite the decision to allow rice exports up to the end of March, the market continued to rule weak with prices showing a steady fall on account of poor trade enquiry following reports of arrivals of foodgrains still reaching the country. Moreover, traders had the apprehension that there would be a substantial fall in prices on expectation of the arrivals also of the new crop from April, thus, no improvement in market sentiment was noticed till the end of March.

The Government, therefore, decided to enter the market to purchase Wheat at Rs 10 per maund for specified periods in selected centres if the prices would decline below this level. They also proposed to take other measures, which included the advance of money for the purchase of wheat on their account in case the prices tended to decline to the uneconomic level, the decision to stop the sale of imported wheat in Calcutta and Bombay, allowing the flour mills to buy as much as they required and the financial aid assured to the State Governments to begin purchasing wheat if the price fell below Rs 10 per maund. Despite these assurances and the measures taken by the Government, wheat prices registered a downward trend, touching at one time Rs 9-10-0 per maund in May from Rs 13-4-0 quoted earlier in the year. This appreciable fall in price was mainly due to pressure of heavy arrivals and the slack outside demand. The market, however, developed a slightly steadier tendency in the middle of June from when prices showed a gradual recovery.

Thanks to the steady purchases made by the State Governments, the market ruled firm during most part of the third quarter. Up to mid-June, total purchases made by the Government exceeded 49,000 tons out of which the purchases in Utter Pradesh totalled 34,000 tons. The Punjab Government bought 1½ lakh maunds, though purchases in other States continued to be on a restricted scale in view of the fact that stabilisation in prices had been achieved.

The Government came to the conclusion that there was no more need for making fresh purchases on their account, as prices had gone up to the floor price, fixed at Rs 10 per maund. As a matter of fact, the rate for Wheat showed a steady advance, except for a break in mid-September. Want of rains in Uttar Pradesh and other parts of the country was the main stimulating factor. Various States suffered from failure of monsoon, while, in some portions of East Uttar Pradesh, heavy floods affected the crops. Apprehensions were, therefore, entertained that the total output of foodgrains, during the year, would record a substantial fall as compared to the previous year.

Again, the Government decided to introduce the price support scheme for Jowar, Bajra and Maize. Purchases of these grains were made from the cultivators at the following rates (per maund):—

Rs 5-8 for Jowar and Maize and Rs 6 for Bajra. Also, the State Governments were asked to make advance arrangements for the purchases of these grains in selected areas, so that the arrangements might be completed before the New Crop would come into the market. The cultivators were, therefore, able to take full advantage of the price support scheme. Moreover, crop reports revealed that the damage to the crops in Assam was not much; and West Bengal was expected to show better crop results than in the previous year. In Uttar Pradesh and Bihar, there was, no doubt, some loss to the crops. Andhra, Madras, Mysore and Hyderabad sent, however, encouraging reports.

With the result, the Government did not apprehend any difficulty in meeting the food requirements of the country, as the Central reserves, as at the end of September, were also heavy, at about 1.2 million tons of rice and 0.35 million tons of wheat. Moreover, some wheat was still on its way to India from abroad under pre-arranged contracts. Thus, the maket continued to rule steady and prices, except for a slightly easier tendency noticed in October on expectation of increased "rabi" sowings, showed a hardening tendency toward the close of the year under review.

The following table shows the all-India first estimates of Bajra, Jowar and Ragi for 1955-56 as compared with 1954/55 (in acres):—

	1955-56.	1954-55
Bajra ..	23,720,000	25,230,000
Jowar ..	25,723,000	26,708,000
Ragi ..	4,693,000	5,049,000

*

American Business

Prospects in 1956

Surveys by US Secretary of Commerce Weeks, the Commerce and Industry Association of New York, and by labour economists indicate that 1955 record production levels will be maintained in the US during the first half of 1956.

The Commerce Secretary, in a year-end survey made public last week, says that the iron and steel industry, regarded as the barometer of the American economy, will carry into the new year the momentum of the last half of 1955. This will make the first half of 1956 one of the best six months in its history. The order books are solid through the next six months, the survey says, and have had to be readjusted to permit catching up with 1955 commitments. Aluminium shipments are expected to be at a rate of 4,600 million pounds a year, which will set a new record about 18 per cent above the figure for the same period this year.

A survey of other industries shows that the production of automobiles for the first half of 1956 is expected 4,250,000 units, a rate that will continue the record levels established this year. Aircraft, the survey shows, has a backlog of orders amounting to $13,500 million. Work in progress and on order for ocean-going ships, in gross tons, is 18 per cent higher than a year ago. The beginning of 1956 also shows about 145,000 freight cars on order.

New construction for 1956 is estimated at $44,000 million, five per cent above the indicated record for 1955. The manufacture of electrical equipment is expected to continue at a high level, and the production of electronic products in 1956 is expected to reach an all-time high of about $6,800 million at factory prices. Machine tool manufacture is expected to reach an estimated $430 million compared with $409 million in the same period this year.

Because of the record-breaking total of 57,000 oil wells drilled in 1955, and plans for further records in 1956, the manufacture of drilling and production equipment is running about seven per cent ahead of a year ago. Chemical sales for the first half of 1956 are expected to be close to $12,000, compared to $11,500 million in the same period this year. In lumber, production that set a twenty year record in 1955 is expected to continue in the next six months. An output of 19,000 million board feet is expected. A production of about 2,600 million square feet of plywood also is foreseen, about 13 per cent above the production in the first six months of 1955.

The Commerce and Industry Association survey reflected the opinions of 224 New York city executives. Of these, 29.4 per cent looked for even better business in the first half of 1956; 42.8 per cent expected business to continue at present high levels, only 7.8 per cent expected any decline.

Administrator Wendell B. Barnes of the Small Business Administration, said a survey of more than 600 small business representatives indicated a further rise in the earnings of small manufacturers in 1956.

Interviews with labour economists reveal that, in terms of jobs for American workers, they regard the economic outlook for 1956 as good.

Stanley Ruttenberg, Director of Research for the American Federation of Labour—Congress of Industrial Organizations (AFL-CIO) said that he looks for no decline in 1956, but expects a levelling off.

Otis Brudaker, of the United Steel Workers said:—'The first half of 1956 is going to be very good.'

W. L. Ginsburg, of the United Rubber Workers said:—'I see 1956 economic activity continuing at levels achieved during the second half of 1955.'

Gearge W. Brooks, of the Paper Mill Workers said:—....No change seems to be in prospect for 1956... even if industry as a whole didn't continue its upward movement, we would expect the paper industry to do so, anyway.'

Al Epstein, of the International Association of Machinists said:—'We ought to continue at about the same level...'

As an indication of the level of industry during the year now ending, Radio Corporation of America announced that the sales of its products and services this year will exceed $1,000 million. This will set a record high for the company. Of this record total, only about $220 million was accounted for by Government contracts.

General Motors Corporation reports that its sales this year will exceed $12,000 million and that its net income will exceed $1,000 million this year compared to the firm's previous high in sales of slightly more than $10,027 million, and net earnings of slightly more than $834 million.

The steel industry announces that it will close the year with an ingot output of about 116 million tons, which is about 4.5 million tons above the previous high.

Machine tool orders for the first eleven months of 1955 stand at more than $809 million, the industry reports, as compared to $500.4 million in the same period last year.

The *Aircraft Industries Association* expects its sales in 1956 again to exceed $8,000 million. The estimated sales in 1955 are $8,400 million.

The Department of Commerce also reports that US trade with other countries broke all records during the third quarter of 1955. The overall balance of payments showed that countries abroad received $5,321 million in the third quarter, an increase of $500 million over the same period a year ago. Nations abroad also spent $4,753 million for goods and services in the United States, the highest amount since 1947.

(See US Notes for American Business: Performance in 1955).

Annual Reviews

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SOUTH INDIA



1955-56

(Continued from page 5)

Indian prosperity in 1955 was most strongly based.

"The trend of improving deposits may be relied upon to continue as vast sums of money are expended in these last few months of the First Five-Year Plan. The money so available to banks will be doubly beneficial; a moiety may expected to be free for banks to finance industry in their plans of expanding trade, business and development. At the same time, the other moiety would, if there is sufficient impovement, constructive improvement, in giltedged policy, be available, as it were on a silver platter, for Government securities. A steadily increasing industrial production and a steadily mounting level of bank deposits should both ensure that 1955 will, even as it marks the last phase of the First Five-Year Plan, be a year to remember in new India's new history."

All these expectations have been fulfilled. But it is not enough to be complacent about past achievements, especially at a time when we are busy about beginning on the Second Five-Year Plan. The fact that there is now a consciousness about the importance of planning, the fact that the Draft-Frame as published has given rise to intelligent discussion, both augur well for India. In past weeks, we have indicated that the Second Plan need not founder on the rock of insufficiency of foreign exchange. Nor, we added, need we rely upon created money as the instrument by which the Second Plan will be implemented. We suggest that foreign aid is the negation of self-help. We suggest that created money is self-help without effort. Methods are not lacking by which we should be able constructively to help ourselves, both in regard to finding internal resources for implementing the Plan and in regard to earning the foreign exchange with which to finance our imports. If we succeed in approaching the Second Plan from this viewpoint, we may say, as we said last year, that a case will have been made for Indian prosperity for the next five years which cannot be doubted even by the most pessimistic of Jeremiahs. Each year of the next five years should mark successive improvements in industrial production. All the present signs are that India will be blessed, in the next quinquennium, by the virtuous circle represented by an expansionist economy.

CURRENCY.
(In Crores of Rupees).

	As on 30-12-55	As on 31-12-54	Increase or Decrease
Notes in Circulation ..	1361.93	1200.49	+161.49
Notes held in the Banking Department ..	12.04	26.01	— 13.97
Foreign Securities ..	686.88	663.15	+ 23.73
Rupee Coin ..	108.44	105.58	+ 2.86
Rupee Securities ..	538.67	417.75	+120.92
Central Govt. Deposits	54.01	54.89	— 0.88
Provincial Govt. Deposits	10.62	16.74	— 6.12
Bank Deposits ..	57.37	69.13	— 11.26
Other Deposits ..	15.81	34.39	— 17.58
Balances held abroad ..	48.30	67.64	— 19.34
Other Loans & Advances	44.63	21.29	+ 23.34
Investments ..	50.54	75.34	— 24.80
Total Advances against Usance Bills ..	225.44	147.52	+ 77.92

SCHEDULED BANKS.
(In Crores of Rupees).

	As on 23-12-55	As on 24-12-54	Increase or Decrease
Demand Liabilities ..	606.68	574.98	+ 31.70
Time Liabilities ..	420.28	367.26	+ 53.02
Borrowings from Reserve Bank ..	17.72	1.46	+ 16.26
Borrowings from State Bank ..	7.76	3.41	+ 4.35
Cash in India ..	33.95	32.03	+ 1.92
Balances with Reserve Bank ..	55.70	65.63	— 9.93
Money at Call and Short Notice ..	12.00	22.39	— 10.39
Investments ..	387.93	348.98	+ 38.95
Advances and Loans ..	622.22	537.14	+ 85.08

INDEX NUMBERS OF WHOLESALE PRICES.
(Year ended August 1939=100).

	As on 17-12-55	As on 18-12-54	Increase or Decrease
Food Articles ..	320.4	317.4	+ 3.0
Industrial Raw Materials	440.7	432.6	+ 8.1
Semi-Manufactured Articles ..	345.9	346.6	— 0.7
Manufactured Articles ..	372.8	374.3	— 1.5
Miscellaneous ..	541.9	576.1	— 34.2
General ..	367.4	366.6	+ 0.8

INDEX NUMBERS OF SECURITY PRICES.
(Base Year 1949-50=100)

	As on 24-12-55	As on 25-12-54	Increase or Decrease
Government and Semi-Government Securities	91.0	90.5	+ 0.5
Debentures of Industrial Concerns ..	101.0	100.7	+ 0.3
Preference Shares ..	87.7	88.5	— 0.8
Variable Dividend Industrial Securities ..	130.2	114.2	+ 16.0

INDUSTRIAL PRODUCTION.
(Base Year 1946=100).

	As on 30-9-55	As on 30-9-54	Increase or Decrease
Jute	97.5	88.2	+ 9.3
Coal	142.2	133.5	+ 8.7
Cement	276.1	285.1	— 9.0
Sugar	543.8	293.8	+250.0
Soda Ash	609.8	337.5	+272.3
Dry Cells	181.9	153.3	+ 28.6
Plywood (Tea Chests) ..	147.6	130.5	+ 17.1
Non-Ferrous (Copper) ..	113.7	116.6	— 2.9
Electric Lamps ..	338.0	313.1	+ 24.9

The Scientists' Task

THE proceedings of an august body like the Indian Science Congress have to be approached with bated breath and whispering humbleness. Most of the deliberations which took place at Agra over the week-end are clearly out of bounds for the layman. Such profound topics as the prospect for peaceful utilisation of atomic energy, the combinations and mutuations which lead to cancer and the birth of the Himalayas were discussed in a background and largely in a jargon rather forbidding to the uninitiated. Even the experts must have been struck by the immensity and variety of the problems which the world, and to a more limited extent, India have taken on hand. The frontiers of human knowledge are steadily widening.

This process, has of late, generated issues which are not uniformly of a pleasant kind. As Pandit Nehru chose to point out, we are at a time when efforts are needed as much to control the utilisation of scientific knowledge as to pursue it further. The world itself has been brought to a cross-road, when the future of the entire humanity lay on the wisdom and restraint which the possessors of the latest advances in the knowledge of material power would care to display. It is by no means a very desirable situation. In India, we are not abreast of the rest of the world in the control of the latest sources of power and the techniques of using them. Fortunately that does not seem to be much of a handicap. Because keeping off the arena of international political tensions, India can hope to concentrate its efforts on the peaceful use of the new forms of energy.

In its own way, this country has also been contributing to the creation of a world situation in which the leading powers are getting increasingly repellant to the destructive use of this energy. There is no doubt that the alarm over the possibility of large scale annihilation of human beings through atomic energy has clearly receded, though there is yet no room for complacency on this score. It is enough to be able to think that at least in India the harnessing of atomic energy could be pursued without the dreadful preoccupations present in many other countries. By necessity and by choice, we have concentrated exclusively on constructive, material progress and enlisted the scientific knowledge available for that purpose.

Even this is a very tall order. Dr M. S. Krishnan, the General President of the Congress, has reminded us of the immense work which lies ahead, even in the matter of exploring India's underground wealth. He has warned against the expectation that the mere expansion of Survey could automatically bring about new discoveries, and that it was quite possible that the yield of results might be disappointingly out of proportion to the labour and money spent. Under the present state of knowledge of India's mineral resources, there is a sufficiency or surplus in coal, iron ore, manganese, aluminium, titanium, magnesium, mica, barytes, kyanite, sillimanite and various types of clays. Its chief deficiencies are in copper, lead, zinc silver nickel, cobalt, molybdenum, tungsten, tin, antimony, mercury, sulphur, phosphates, flour-spar, petroleum, potash, and graphite

The periods for which the resources already discovered are expected to last are often the subject of controversy, largely inevitable, in view of the changing pattern of utilisation and the replacement of one form of energy by another for particular uses. Even on the question of replacement, eminent scientists have not found it possible to see eye to eye. The doyen of Indian geologists refers to the miscarriage of prophesies concerning the replacement of coal by petroleum, hydro-electricity and, most recently, by atomic energy. The old materials seem to have considerable staying power! Authoritative estimates say that for the world as a whole, the known iron ores would be sufficient for another 200 years, aluminium for a similar period of time, manganese ore for 350 years; potash could see the world through 1,600 years and phosphate rock for an extra 200 years, coal and lignite for as long as 2,200 years. The period of expectation for petroleum is comparatively most disappointing, at not more than 22 years. But, on the whole, the world's mineral potential enables us to look confidently beyond centuries and millennium. This confidence is further reinforced by the fact that vast areas in Asia, Africa and South America remain wholly unexplored.

India has passed the stage of unplanned and wasteful extraction of minerals which usually accompanies the first phase of industrialisation. In the present second stage, a more careful husbanding of the resources is in prospect. Attention will have to be devoted as much to proper methods of mining as to the most economic utilisation of the minerals recovered. Dr Krishnan points to the wasteful uses of coking coal, for instance. During the last four or five years, a few steps have been taken to arrest this unfortunate trend.

Conservation should necessarily extend to much else. Farm waste and wood still constitute sixty-five per cent of the fuel consumed in India. In the absence of alternative supplies, the situation does present, for the moment, an insuperable problem. The conservation of trees and biological manure is unquestionably one of the greatest needs of Indian agriculture and we have seen only the beginnings of a new direction of effort in this vital sphere.

Nor is the problem of optimum utilisation confined to materials. At the Silver Jubilee Session of the National Academy of Sciences, Professor M. N. Saha repeated the complaint

(Continued on page 30)

A Communist Trade Offensive?

By PAUL EINZIG

THE recent Russian offers of undertaking various capital projects—such as the building of the Assuan Dam in Egypt or the construction of a steel plant in India—in countries outside the Communist group have attracted much attention in the free world. The prospects of a Communist trade offensive in the Middle East and elsewhere is causing concern in London and Washington, where it is feared that the execution of such major capital projects would greatly increase Russian economic and political influence in the countries concerned. Yet the menace of a Communist trade offensive lies not so much in such capital projects as in the possibility of large-scale export of consumer goods by Soviet Russia and the satellite countries.

Any Russian commitment involving the export of capital goods to countries outside the Communist group would present considerable advantage from the point of view of the free world. In spite of the spectacular increase of Soviet Russia's producing capacity, capital equipment is none too plentiful. There is not enough of it even to meet the requirements of Soviet Russia's own ambitious plans of industrialisation, let alone the insatiable appetite of Red China. The more capital equipment is exported outside the Communist world, the less will be available for the Communist world. Export of capital equipment on a substantial scale would slow down the expansion of the productive capacity of the Communist world. The gain of "neutral" coontries would be the loss of the potential enemy.

Even though individual British or American engineering firms would naturally deplore the loss of contracts as a result of the Soviet trade offensive in the sphere of capital equipment, the western world as a whole would not lose by it. Generally speaking, the demand for such equipment exceeds the producing capacity of the western countries. If India, Egypt, etc., were to buy less capital equipment from the western countries, more would be available for the development of the resources of the countries which are politically in their camp.

The danger lies in the possibility of a Soviet trade offensive in the form of dumping consumer goods on the free world. As a result of the increasing industrial producing capacity of Soviet Russia and some of its satellites such as Czechoslovakia, Poland and Hungary, the Communist block may soon be in a position to export manufactures on a large scale. It is true, demand for such consumer goods within the Communist group is virtually insatiable. But a totalitarian Government is in a position to continue to keep the consumers short of essential goods. In a Democratic country, any Government which starves its own public of much-needed goods for the sake of exporting them in pursuing its power-politics would be defeated at the election. Not so in Russia.

Already, under the Tsarist regime, it was an understood thing for Russia to over-export its grain for the sake of maintaining the service of the external loans contracted for financing military preparation and the construction of strategic railways. The result was that the Russian people were kept in a state of semi-starvation. This was possible owing to the existence of a despotic regime which did not depend on a majority vote.

Since the end of the Second World War, history has repeated itself, in the sense that the Communist group exported timber, oil and grain, in spite of the great domestic need for these goods. It will, therefore be possible for the Soviet Government, should they wish to do so, to export large quantities of textiles or other consumer goods, by simply continuing to deprive the domestic consumer of the supplies of such goods.

While it is natural that the Communist countries would wish to obtain the highest possible price for their manufactures, if Moscow should decide that large quantities of them should be thrown on any particular market, then considerations of price would play a secondary part. There is no need for the official Soviet exporting organisation to show a profit on such transactions. If they are instructed to export, in pursuance of a trade offensive, they will cut prices until they can export the required quantity.

The exporters of the democratic countries will be exposed to the risk of being undersold by Communist exports undertaken in the pursuit of imperialist power politics, without regard to commercial considerations. If Moscow wants to create unemployment in the Lancashire textile industry, or in some other industry in a democratic country , it will order the dumping of the goods in question in the export markets of the industry in question.

Under system of free trade, the democratic countries would be defenceless against such a trade offensive. Fortunately for them, even though considerable progress has been made toward the liberalisation of trade during the last few years, most countries have retained some degree of defence in the form of import restrictions, quotas, etc. They are, therefore, in a position, unless they should weaken such defences, to resist the Soviet trade offensive to some extent.

Taking a short view, it may appear to suit the interests of countries which have to import manufactures for meeting their consumer requirements, to buy them from the sellers who offer them at the lowest prices. Taking a broad view, however, this appears to be a very short-sighted policy. The gains achieved in the form of cheap goods would have to be paid for through the weakening of the economic power of the democratic countries. Any substantial decline of their exports would cause a deterioration of their balances of payments. Unemployment in the industries directly concerned would spread on other industries, causing discontent, and weakening the political position of their Governments. Surely, this would be against the vital interests of the very existence as independent countries.

In view of the possibility of a Communist trade offensive, it is essential that the trend toward trade liberalisation should be halted if not reversed. This is not the time for ideological free-trade dogmatism. The Communist world would be the chief beneficiary through the continuation of such a policy. It is to the interest of the democratic countries to take every possible defensive measure against such a trade offensive, and to make their preparations well before it actually materialises.

A great deal is to be said for an expansion of East-West trade in non-strategic goods, provided that the Communist group observes the rules of the game and is guided by purely commercial considerations. But, if Russia should embark on a trade offensive in the form of dumping large quantities of consumer goods on the markets of the industrial exporters of the West, then the democratic countries must tighten their economic defences against such an act of economic aggression. It will be remembered that Hitler's wars of conquest were preceded, during the 'thirties, by such trade offensives in South Eastern Europe and elsewhere. From this point of view alone, Russian trade policies are well worth watching.

—(Copyright)

Law for the Layman

Liability of Servant to his Master for Negligence and Breach of Contract of Service

By K. N. VISWANATHAN

IN this branch of the law, two principles are firmly established by judicial decisions. Firstly if a Master is injured by the negligence of his servant he can certainly recover from the servant damages for the injury. This principle was laid down in that famous case Digby V General Accident Fire and Life Assurance Co., (1942—2 All Eng 319.) In this case the celebrated Cinema Actress Merle Oberon, who suffered injujries from the negligent driving of her Motor Car by her Chauffuer recovered £5000 damages against him. Now it is indisputable that an employee is generally as much liable, if he causes his employer damages by negligence, as anyone else. Secondly, if a servant by his negligent act inflicts an injury on a third person and that third person recovers damages thereof from Master, the master may recover from the servant damages, in an action for breach of duty.

These two principles aforementioned, came for discussion and application in Romford Ice Co. Ltd., v. Lister reported in (1955) (3) All Eng Reports at 460. This case is of particular importance to Insurance Companies in as much as the Insurance Company concerned in this case, was able successfully to recover the damages paid by it to the injured workman of the Ramford Ice Co., under the employers liability policy granted by it to the Company, from the fellow employee of the Company, whose negligence caused the injury. In other words the Insurance Company got back what it paid under the policy from the workman responsible for the accident.. In view of the obvious importance of this case to Insurance Companies in particular, it is proposed to set out briefly the facts of this case hereunder. The facts of this case taken from the juidgment of Lord Justice Denning one of the Learned Judges who decided this case are:

"Two men named Lister, father and son, were employed by the Ramford Ice & Cold Storage Co. Ltd., the plaintiffs. Their task was to collect waste and take it to the factory. On January 26 1949, the son, the defendant, drove the lorry from the plaintiffs' premises to a slaughter house in Oldchurch Road, Romford. The father went with him. The defendant drove the lorry through the main gates into the yard of the slaughter house. His father got off to go to the office. The defendant backed the lorry to get it into position and unfortunately ran into his father and injured him. The reason was partly because the engine was defective so that the defendant had to keep it going fast and therefore, reversed more quickly than he need have done: partly because the son did not take sufficient steps to see that all was clear: partly because the father did not keep a proper look out. The father sued the plaintiffs for damages for negligence. The case was tried by McNair J on January 29, 1953. He found that the father was one third to blame and the plaintiffs two thirds. He assessed the total damages for the injuries at £2,400 and gave judgment for the father for £1,600 and costs."

"The plaintiffs were insured against this liability and the insurers have paid the father the £1,600 and costs. Now the insurers seek to recover that sum from the son, the defend-

(Continued on page 30)

Editorial Notes

Splintered Socialism:

The Praja Socialist Party of a year ago is now speaking with many voices, the Party itself having split into two, one baring the same name and led by Acharya Narendra Dev and the other functioning as the Socialist Party of India with Dr Lohia at the helm. The greatest problem for both these parties is to discover a policy not only with mutual shades of differences but sufficiently distinguishable from that of the Congress wedded to a socialist pattern of society, on the right, and of the Communist party with its belief in class war and violent revolution, on the left.

This problem has arisen, because political ideologies in India have not shaped on quite the same fashion as in the Western countries; they have not run on familiar, orthodox lines. To a large extent it is also the creation of the party in power which has shown disarming adaptability in the choice of phrases, no less than programmes. The orthodox Indian socialist can well be depicted as one who has been robbed by his hefty rival of much of his political sustenance, nomenclature and jargon.

It really goes to the credit of the leaders of the Praja Socialist rump that at their recent meeting at Gaya, they have been able to draw up a statement of policy which is sufficiently distinctive. That the party does not choose to accept the communist line is indicated by its faith in democratic socialism and parliamentary democracy. Violence is eschewed for the fulfilment of its aims. A possible confusion with the ideology affirmed by the Congress is avoided by a careful denunciation of the Congress Government of having failed to fulfil the legitimate aspirations of the people and to some extent even to understand and define them properly.

It is a pity that even this statement of policy might turn out to be no more than tentative. Acharya Kripalani and Purshotamdas Tricumdas have demanded the postponement of its acceptance. The Acharya looks upon it as an ill-digested amalgam of the ideas of several persons, mutually remote in time and place and as such failing to create any impression as a statement of party policy.

Meeting simultaneously at Hyderabad, the All-India Socialist Party has announced another blue print, whose principal item is a "seven-year plan to power". In this plan, the recruitment of five lakh members in the first year and carrying it forward to three million by the end of the period is the most conspicuous item. The doctrinal side has not been positively defined, though a few glimpses are available, as, for instance, "men are equal not only within the nations but also equal among all nations". Perhaps, we will never get a complete definition of the Party's ideology, as Dr Lohia seems to believe that a total picture is not necessary at all.

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Peace Retreats in Malaya:

Negotiations between the Malayan Communists and the Government are at least six months old. The establishment of an autonomous government and the recession of the British power have cleared the way for a settlement which not all the valiant efforts of Mr Malcolm Macdonald could achieve. After eight years of guerilla war-fare with authority, the Communist leaders can now have the satisfaction of being in a position to tackle Malayan nationals at the seat of the Government.

Preliminary parleys led to an open meeting of the out-lawed communist leader, Chin Peng, and the two spokesmen of the Governments of Malaya and Singapore, Tengku Abdul Rahman and Mr David Marshall. These two spokesmen have assured Chin Peng that there was no room for the suspicion that the British Government were pulling the strings from behind.

This is not an empty assurance. Because, already through conventions have taken place some abrogation of the residual authority exercised by Britain. Both Mr Marshall and Tengku Abdul Rahman are openly seeking to wipe out whatever remains of imperial domination in Malaya and Singapore. It is clear that Britain herself is an invisible third party to these negotiations; at least, she would have undertaken to underwrite the Malayan and Singapore leaders' political commitments.

While the Government spokesmen's hands are thus strengthened and the Communist leader recognises the salutary character of the changes which have taken place over the year, he seems yet unwilling to dissolve his party unconditionally.

On the contrary, at the first meeting which took place on December 28, he insisted on the recognition of his party. This demand has not found compliance on the opposite side.

Yet, a settlement was possible. For one thing, there was no outright refusal on the part of the Government to allow freedom of movement and of association to Chin Peng's followers; only, they have to wait for a period during which their bonafides could be tested. For another, the Communist leader himself should be impressed by the need for a re-orientation of outlook, in answer to the gesture from the first nationalistic Government of Malaya. The talks failed, for want of this much of realism.

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Birth of a State:

The New Year has dawned auspiciously for the Sudan in as much as it has brought independence to her nine million inhabitants, after over half a century of domination jointly by Britain and Egypt. Recognising her growing national aspirations, Britain and Egypt, three years ago, worked out an agreement to give Sudan the option of sovereignty or autonomy linked with Egypt. A plebiscite was planned to ascertain the will of the people and India was among the nations who were willing to render help in this connection.

On December 19, 1955, the Sudanese Parliament decided Sudan would become a fully independent Sovereign State and asked the condominium powers to recognise and abide by this declaration. Britain and Egypt did not hesitate and on January 1, 1956, formally recognised Sudan's independence.

The assumption of full nationhood by Sudan is indeed a great event and has been hailed by all. USA has accorded full recognition and President Eisenhower has sent a warm message of goodwill to the new State. India has naturally welcomed Sudan's entry into the fraternity of free nations and has expressed its desire to establish diplomatic relations. It is truly gratifying to see one of the countries associated with last year's Bandung Conference gaining the mastery of its own destiny.

Now that Sudan has emerged as a full-fledged State a great burden rests upon the men who will be at the helm. The Parliament has chosen a committee of five to assume power. In the context of the present disturbed conditions in the Middle East, the course of Sudan must necessarily be circumspect. Great statesmanship will be called for to weather the storm and stress which are the inescapable heritage of every infant State. The Sudanese people whose determination won them their new status, no doubt, will not spare themselves in their advance toward a better future and they have with them the good wishes of freedom-living people all over the world.

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American Politics:

Hollywood knows only superlatives; and it ever is busy at discovering or inventing a fresh batch —which alone could in justice describe its products. To no small extent, it may be that America may be justified in many of the super-

(Continued on page 27)

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World of Finance

Flexible Currency Control

THE returns of the Reserve Bank for the week ended December 30, 1955 disclose expansion of currency for Rs 15 crores—Rs 5 crores against ad hoc Treasury Bills and Rs 10 crores against foreign securities. This provides further evidence of the effective and flexible use of rupee securities and foreign securities for purposes of currency control. As a matter of fact, the operations in this respect during December are highly significant. In the week ended December 2, recourse was had to deficit financing to the extent of Rs 5 crores; and in the week ended December 9, to the extent of Rs 10 crores. Created money for Rs 15 crores was necessitated by the magnitude of the month-early disbursements. In the following two weeks, however, this process was reversed; and ad hocs were cancelled to the extent of Rs 10 crores in the week ended December 16 and to the extent of Rs 20 crores in the week ended December 23. The latest return, which is for the week ended December 30, shows creation of money against ad hocs to the extent of Rs 5 crores. It is quite possible that the returns for the first week of January will show further recourse to deficit financing.

While, from the point of view of the Centre's ways and means requirements, ad hoc Treasury Bills were pressed into service both by way of fresh issue and cancellation, the Reserve Bank made its own adjustments in relation to its needs of cash in the till. Thus, in the week ended December 16, the Reserve Bank, from the point of view of its own cash position, expanded currency to the extent of Rs 10 crores against foreign securities. In the week ended December 23, there was expansion by this means for Rs 20 crores. Expansion against foreign securities in the latest return, which is for the week ended December 30, is for Rs 10 crores. Thus, in the space of five weeks, ad hocs have been cancelled by an over-all figure of Rs 10 crores, while foreign securities in the Issue Department have received augmentation to the amount of Rs 40 crores. So, net currency expansion between November 25 and December 30 is Rs 30 crores. It is noteworthy that, during this period, there is a net reduction of Rs 10 crores in dificit financing.

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Tenders for Rs 1,00,00,000 of 91 days Government of India Treasury Bills were opened on 3rd January, 1956. Total amount offered was Rs 1,39,75,000. Tenders at Rs 99-6 per cent were accepted in full and those at Rs 99-5-9 per cent allotted approximately 28 per cent. Total amount accepted was Rs 1,00,00,000, the average rate of accepted tenders being Rs 2-8-2 per cent per annum.

This week's result compared with earlier week's is as follows:

1955: Week ended	Total Amount offered	Total Amount accepted	Rate Percent per annum
December:	(In '000 Rs.)		Rs. a. p.
6th	1,15,00	1,00,00	2 8 0
13th	1,22,50	1,00,000	2 8 0
1956:			
January:			
3rd	1,39,75	1,00,00	2 8 2

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The statement of the State Bank of India for the fortnight ended December 30 reveals a drop of Rs 0.40 crores in deposits to Rs 222.30 crores. Borrowings from other banks are shown at Rs 5.00 crores as against nil, while other liabilities are lower by Rs 0.58 crores at Rs 4.74 crores.

On the assets side, cash balances have declined by Rs 2.00 crores to Rs 21.62 crores and Investments by Rs 0.11 crores to Rs 118.37 crores. Loans and Advances have risen by Rs 4.01 crores to Rs 103.31 crores—'Loans, Cash Credits and Overdrafts' accounting for a drop of Rs 2.01 crores and Bills Discounted and Purchased' for a rise of Rs 6.02 crores.

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According to the returns of the Scheduled Banks for the fortnight ended December 23, both Demand and Time Liabilities have declined by Rs 9.00 crores and Rs 2.07 crores to Rs 606.68 crores and Rs 420.28 crores respectively. Borrowings from the Reserve Bank have risen by Rs 5.82 crores to Rs 17.72 crores and those from the State Bank of India by Rs 0.82 crores to Rs 7.76 crores. Cash and balances with the Reserve Bank are lower by Rs 2.09 crores at Rs 89.65 crores. Investments are shown at Rs 387.93 crores against Rs 393.52 crores. Loans and Advances have risen sharply by Rs 18.32 crores to Rs 622.22 crores. Money at call and short notice stands at Rs 12.00 crores akainst Rs 21.49 crores.

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Britain's New Chancellor of the Exchequer

By PAUL EINZIG

AFTER a week of rumours and speculation, it was announced that Mr Harold Macmillan was to succeed Mr Butler as Chancellor of the Exchequer. The official announcement contradicted, by implication, the forecasts that Mr Butler would become a supreme co-ordinator of economic policies and that Mr Macmillan would have full control in that sphere. The idea of a Minister of Economic Affairs, whose control would be super-imposed over that of the Chancellor of the Exchequer, was tried for a short time in 1947, when Sir Stafford Cripps was appointed over Dr Dalton's head. But it was not a success. Sir Winston Churchill was toying with the idea when he was forming his Government in 1951, but the Permanent Secretary to the Treasury, Sir Edward Bridges, succeeded in convincing him that such a dual control of the national economy would serve no useful purpose, and that Mr Butler, as the Chancellor of the Exchequer, would in fact be an economic co-ordinator, because of his control over the expenditure of all Government Department.

Whether or not Sir Anthony Eden was considering the idea of a dual control, the fact is that Mr Macmillan has been put tin full charge of Britain's economic destinies, subject only to the overriding authority of the Prime Minister and of Parliament. Mr Butler is now in charge of non-economic domestic matters, and of everything that involves legislation. The economic Departments depend on him in so far they have to introduce Bills, but the non-economic Departments depend on Mr Matcmillan for the adoption of policies whose implementation requires the allocation of funds

Although the replacement of Mr Butler by Mr Macmillan has been rumoured from time to time, until a few days before the announcement, there appeared to be no reason to expect any immediate change. It was assumed that, should a change be decided upon, it would be deferred until Britain has succeeded in overcoming the present economic difficulties. Indeed, only a few weeks ago, Mr Butler was speaking about his future intentions regarding the adoption of a Corporations Tax on the American pattern, and of a Sales Tax on the Continental pattern. There was every indication that he intended to stay at least until after the April Budget. In the circumstances, the decision to 'change horses in mid-stream' came as a surprise to most people.

The explanation lies in the fact that the operation of the credit squeeze and the other disinflationary measures has been much slower than had been expected. Sir Anthony Eden was anxious to proceed with the re-shuffle of his Government, and this could not be done without making the most important change of all. There appeared to be no reason to expect a sudden change in the economic situation for the better. The deterioration of the British trade balance in November, and the further sharp increase in the cost of living index, made this plain beyond any doubt. To wait until Mr Butler had completed his work of checking inflation might have meant the deferment of the Government re-shuffle for six months, or even longer.

What is, perhaps, even more important, there is a growing feeling, even in the Conservative Party, that the situation should be handled by some one less committed to dogmatic 'laissez-faire' than Mr Butler is. He declared himself firmly against any important restrictions as a remedy of the adverse balance of payments, and would have found it difficult to eat his words. Now, Mr Macmillan is inspired by a different philosophy. Shortly before the war, he published a book entitled 'The Middle Way', in which he expressed himself emphatically in favour of import restrictions as a remedy of an adverse balance of payments. Even though he may be today in many respects much nearer to the orthodox Conservative view than he was seventeen years ago, the fact that, in a recent public speech, he said that 'we may again have to pause in liberalising imports' seems to indicate that the idea of import restrictions is not as repugnant to him as it was to his predecessor. At any rate, he is not likely to rule out that solution through sheer ideological dogmatism.

(Continued on page 33)

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Applications are invited for the following posts in the various Departments of the Reserve Bank of India:

(A) **Posts and Scales of Pay:**

(1) Research Officer, Department of Research & Statistics. (2) Assistant Accountant, Department of Banking Development. (3) Rural Credit Officers, Agricultural Credit Department.	Rs. 375-55-815 E. B. 55-925-60-1045.
(4) Probationary Assistants, Department of Banking Development/Agricultural Credit Department/Legal Division.	Rs. 250-25-450 E. B. 25-650.
(5) Economic Assistants	Rs. 175-12½-300 E. B. 20-440.

Note:—Candidates possessing exceptionally good qualifications and experience may be given a higher starting salary in the prescribed scales.

(B) **Additions to pay:**

(1) **Local Pay:**

10% of pay with a minimum of Rs. 10/- per mensem rounded up to next higher complete rupee to the staff working at Bombay, Calcutta, Madras, Delhi, Kanpur and Ahmedabad.

(2) **House Rent Allowance:**

Research Officer, Assistant Accountant and Rural Credit Officers	15% of pay with a minimum of Rs. 60/- and a maximum of Rs. 300/- per mensem.
Probationary Assistants	10% of pay with a maximum of Rs. 50/- per mensem.
Economic Assistants	10% of pay with a maximum of Rs. 20/- per mensem for pay upto Rs. 400/- per mensem and thereafter at Rs. 25/- per mensem for pay upto Rs. 500/- while stationed in Bombay or Calcutta.
(3) **Dearness Allowance:**	At prescribed rates.
Research Officer, Assistant Accountant, Rural Credit Officers	The present rate is 16-2|3% of pay with a maximum of Rs. 125/- per mensem.
Probationary Assistants	Rs. 65/- per mensem for pay (including local pay) upto Rs. 300/- per mensem.
Economic Assistants	Rs. 50/- per mensem for pay (including local pay) upto Rs. 200/- per mensem.

(The rate of Dearness Allowance is subject to revision from time to time).

(C) **Age limit as on 1st January 1956:**

Research Officer, Assistant Accountant, Rural Credit Officers	Candidates should not ordinarily be over 30 years of age.
Probationary Assistants	Candidates should not ordinarily be over 24 years of age except in regard to the posts of Probationary Assistants in Legal Division where the age limit would be extended upto 30 years.
Economic Assistants	Candidates should not ordinarily be over 24 years of age. The maximum age limit may be extended but not beyond 30 years, in the case of (i) candidates with approved war service, (ii) ex-employees of Banking Institutions whose services have had to be terminated for reasons of economy or as consequence of the closure of unremunerative branches or as a result of the Banks going into liquidation, (iii) personnel retrenched from Government offices after at least one year's service, applying through the Employment Exchange and (iv) candidates belonging to the Scheduled Castes or Scheduled Tribes.

(D) Qualifications:

(1) **Research Officer, Department of Research & Statistics.**

First or high second class Master's degree in Economics of an Indian University, or first or high second class degree in Economics of a foreign University, or a Doctorate degree in Economics of an Indian or Foreign University **and** specialisation and research in Agricultural Economics.

(2) **Assistant Accountant, Department of Banking Development.**

Applicants should possess a first or high second class M.A. in Economics or M.Com. degree of a recognised University. **In addition,** the candidate should possess adequate experience of one or more aspects of Industrial Finance **or,** be a Chartered or Incorporated Accountant with experience of accountancy and audit in a firm of standing and repute.

(3) **Rural Credit Officers, Agricultural Credit Department.**

Applicants should possess very high academic qualifications of Indian or Foreign Universities, (preferably post-graduate) in Economics, Sociology or other Social Sciences, and possess degrees which are either first class or high second class. Special study or knowledge of rural economics or rural sociology will be an additional qualification; so also will be the experience gained in a responsible position in a Co-operative Department or in a Co-operative Institution.

(4) **Probationary Assistants, Agricultural Credit Department and Department of Banking Development.**

Applicants should possess a first or high second class Master's degree of an Indian or Foreign University in Economics, Sociology or other Social Sciences or in Commerce. Special study or knowledge of rural economics or rural sociology will be an additional qualification; so also will be the experience gained in a responsible position in a Co-operative Department or in a Co-operative Institution. Proficiency in drafting notes, memoranda, reports etc. is expected.

(5) **Probationary Assistants, Legal Division.**

Applicants should be advocates or Solicitors and should possess in addition to high academic qualifications in Law, practical experience of work in an Advocate's or Solicitor's Office or have practised independently, for at least 5 years. Preference will be given to candidates having M.L. or LL.M. or other equivalent qualifications and special knowledge of banking and company law and to candidates who have passed the Advocates' (O.S.) examination held by the Bombay High Court or the Solicitors' examination held by the Calcutta High Court or by the Bombay Incorporated Law Society.

(6) **Economic Assistants.**

Applicants should possess a high second class Master's degree or a first class Bachelor's degree in Economics or Commerce of an Indian or Foreign University **and** have practical experience in the Co-operative Department of any State in India or abroad or in a Co-operative Institution of standing. Specialised study in Rural Sociology will be an additional qualification. Graduates who have passed out of any of the Training centres organised by the Central Committee for Co-operative Training or those run by State Governments may also apply.

The Board will insist on a very high standard of suitability in making elections for the above posts and only candidates who possess good academic qualifications and adequate experience of the type specified are advised to apply. Candidates who wish to apply for more than one category of posts must submit separate applications accompanied by separate application fees.

The selected candidates for the posts of Research Officer, Assistant Accountant, Rural Credit Officers and Probationary Assistance will ordinarily be on probation for a period of 3 years which may be reduced or extended at the Bank's discretion. Candidates selected for the posts of Economic Assistants will be on probation for a period of one year. Candidates selected for the posts in Department of Research & Statistics, Department of Banking Development and Legal Division will ordinarily be stationed in Bombay but those selected for the posts in the Agricultural Credit Department must be prepared to serve in any office of the Bank in India and to undertake tours when required.

Applications should be in a special form to be obtained from any office of the Reserve Bank. All the applications should be accompanied by copies of two testimonials (originals should not be sent; the Bank does **NOT** accept responsibility for returning the originals if sent through oversight) and forwarded to the Secretary, Central Recruitment Board, Reserve Bank of India, Central Office, Post Box No. 406, Bombay No. 1 so as to reach him on or before 31st January 1956. Candidates already in service must submit their applications through their employers. Candidates belonging to Scheduled Castes or Scheduled Tribes should mention this fact prominently on their applications.

Applicants for all the above posts except Economic Assistants must remit application fees of Rs. 7-8 per application by Postal Order, Cheque or Bank Draft on a **Scheduled Bank payable at Bombay** along with the application. Candidates for the posts of Economic Assistants must remit an application fee of Rs. 2 in a similar manner. The application fee is in no case refundable. Bonafide refugee candidates who are **not in employment** applying through any of the Government Employment Exchanges are exempted from payment of application fees while in the case of Scheduled Castes|Scheduled Tribes candidates the fee will be reduced to 1|4th.

Appointments will be subject to candidates being found medically fit for service in the Bank. If any candidate desires to have his application acknowledged he should enclose a stamped self-addressed envelope or a postcard. Apart from those who may be specially called, interviews will not be granted to candidates nor will the Bank enter into any correspondence with them.

Canvassing in any form will be regarded a disqualification.

World Overseas

US Notes

REPORTS coming from various lines of business continue to show record gains giving concrete evidence of the spectacular rise in US economic activity in 1955. They also support the view that economic levels will remain high in 1956. Both domestic and foreign trade activity share in this favourable picture.

American consumers used more than 3,000 million barrels of oil in 1955, according to the American Petroleum Institute industry group. Not only does this mark the first year in history in which this annual total has been exceeded, but it is the 13th consecutive year in which consumer demand has surpassed the previous years level. When final figures are in, it appears the US demand for oil in 1955 will top 1954 by seven or eight per cent. There has been a commensurate rise in US petroleum supply, which has risen 643,000 barrels a day in 1955 on an overall average of 8,722,000 barrels daily.

Practically all sectors of the American paper industry are establishing new records in 1955. Overall production is moving up to an estimated record of 29.5 million tons. Newsprint alone has been running six million tons or eight per cent ahead of previous peaks. The US Department of Commerce points out that, even with mills operating at at capacity, "demand has outstripped production in most grades."

The US consumption of new rubber will reach the record total of more than 1.5 million long tons in 1955, about 22 per cent above the 1954 level and 12 per cent higher than the previous 1953 peak. The Rubber Manufacturers Association reports that US production of tyres will set a new record of 115 million units. The volume of business in non-tyre fields also is at a new high, passing the $2,000 million mark for the first time. Noteworthy has been the increased consumption of foam products, reflecting their wider use in automobiles, bedding and upholstery. The general industrial expansion and broad demand for appliances have been reflected in rising consumption of rubber in such other non-type products as industrial goods, belting, hose, flooring adhesives and coated fabrics.

Looking ahead to 1956, the American rubber industry expects consumption of new rubber to equal the 1955 high. In fact, sales are expected to set a new record largely because of higher labour and raw material costs, which have been on the rise during the past year. Although tyre output may decline slightly, the industry looks for continued growth in footwear, foam rubber, industrial goods and textiles as well as in foreign demand. Despite the huge growth of the automobile industry, non-tyre uses now account for more than half of the value of all rubber products shipped by American manufacturers, compared with 40 per cent in 1939.

The American paint, lacquer and varnish industry expects its sales in 1955 to set a new annual record of more than $1,500 million. For the first ten months of the year, sales ran 11 per cent ahead of those in the like period of 1954. With over-all business spending on new plant and equipment and the value of all new construction still rising, industry sources look for further sales gains in 1956.

The combined US production of farm crops and livestock products in 1955 was the largest on record. The crop volume alone all but equalled the 1948 peak, despite Government production controls on major crops. New Output highs were established for oats, soybeans and oranges. At near record levels were barley, rice, and sorghum grain. Favourable weather and rising yields were important factors in the big harvest, the US Agriculture Department says.

In line with the expansion of US trade with the rest of the world, steamship and air lines operating out of New York chalked up new passenger records in 1955. The airline officials estimate that 595,000 passengers will have crossed the Atlantic Ocean by air in both directions by the end of 1955, an increase of 23.3 per cent over 1954. The steamship travels will be up by more than 22,000 passengers over the 945,000 carried in 1954. Advance billings for 1956 indicate that these records will not last long. Air travel across the Atlantic may increase by more than 16 per cent, while steamship officials also predict some improvement in the year ahead.

The past year has seen increases in many kinds of US imports, both traditional and new. This week, the first shipment of hand-printed Farrukhabad cotton arrived in New York from Bombay. Print dresses of this material will be sold to the American public in stores throughout the United States. American merchandisers have been touring Asia extensively in the past in search of new fabrics and patterns that will meet American tastes and find profitable markets in the United States.

A traditional US import that has staged a significant come back this year is silk exports to the United States in 1955 will be at their highest point in five years. About 55,000 bales worth $35 million are going into the American market. Despite its decline as a hosiery item, silk from Japan is being used increasingly in such products as ties, scarves and lingerie. Industry sources believe that Japan can expect to ship between 50,000 and 75,000 bales a year to the US in the coming decade. Growing consumption in Japan, they say, will tend to limit exports to the United States.

US bicycle imports, which have been on the rise for several years, soared another 20 per cent in 1955 to a new high despite an increase in the American tariff last August. The previous record of nearly 937,000 imported bicycles was set in 1954. American industry sources estimate that imports in 1955 accounted for 41 per cent of the total US bicycles sales compared with 39 per cent on 1954 and 11 per cent in 1952. The United Kingdom accounted for about 60 per cent of US imports in 1955 followed by West Germany, the Netherlands, Belgium, France and Austria.

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Britain

The Chancellor of the Exchequer, Mr R. A. Butler, announced in the House of Commons on December 13 that the British Government had decided that the fifth annual payment due on United Kingdom debts to the United States and Canada, amounting to $176,000,000, which falls due on December 31, would be met in full.

It is stated in London that this decision follows previous policy, four other instalments also having been met in full on due dates. The main payment of £63,000,000, due on December 31, is in respect of the settlement reached in 1945-46 with the United States and Canada on all outstanding war and immediate post-war financial obligations.

The terms of settlement with both countries provided for payment in 50 annual instalments starting in December 1951, with interest at the rate of 2 per cent per annum.

Provision is made in the US agreement for waiving the interest element of payment in any year in which certain complicated conditions connected with the state of the United Kingdom's balance of payments arise. A similar waiver on the Canadian loan can be made in the years in which the US waiver applies.

There are also other dollar payments due in December. The United Kingdom will pay the interest due on certain loans received as part of the American aid programme. The interest payable is approximately $4,000,000.

A quarterly payment of $(Canadian) 7,500,000, due on the Canadian (1942) interest-free loan, was made on December 1. The amount outstanding on this loan was reduced in 1953 to $150,000,000.

Before the end of this year the last of 20 Diesel-hydraulic locomotives specially built for India's Western Railway will leave Glasgow, where they were built by the North British Locomotive Company. Thirteen of them are already in service in India.

These Diesel locomotives were specially ordered because of the shortage of coal and the quality of water on the 170-mile rail line from Deesa to the new port of Kandla. They have a top speed of 55 mph. To run on metre gauge they are normally capable of producing 625 bhp, but have been de-rated to 605 bhp to suit the atmosphere of high humidity in which they must operate.

North British is but one of several companies engaged in work for India, Pakistan, and Ceylon. The Pressed Steel Company, of Cowley (Oxford), begins delivery early next year of more than 2,000 railway wagons; and Hurst, Nelson & Company, of Motherwell (Scotland), has an order for other rolling stock for Indian Railways. At the same time, R. Y. Pickering & Company, of Wishaw (Scotland), is supplying more than 1,000 covered railway wagons for Pakistani railways.

Continental Air Lines Inc., of Denver, USA, has ordered 12 Viscount 810-Ds, it is announced. Deliveries will start in March 1958, and be completed by September of the same year.

The Viscounts will initially be powered by RAD-7 engines, giving them a cruising speed of 363 mph. A change to RAD-8 engines in 1959 will raise their speed to 400 mph.

Viscount aircraft ordered by airlines throughout the world now total 254. This includes orders from North America for 103, valued at $110,000,000. These British turbo-

(Continued on page 27)

THE BANK OF INDIA LIMITED
(Established 7th September, 1906)
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Capital Paid Up Rs. 2,50,00,000
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Clive Street Gossip

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

IN a recent issue of the Times Literary Supplement, there was an article on the literary and (by extension) the intellectual achievements of India since 1947. I was rather disappointed with the article, firstly, because of the unctiously patronising tone adopted by the Thunderer of the Printing Square and, secondly, because of the comparative barrenness of the achievement it recorded. In all the current preoccupation with development projects and standards of living and so forth, there is perhaps a tendency to shirk the question of India's record in the intellectual field in the last few years. The question is not illegitimate, for, when India has achieved all the targets it has set out to in its successive plans and given its people a life of comparative well-being, it would still have to prove its title to the name of a great nation by achievements in the realms of the mind and spirit. Mathew Arnold had the root of matter in him when he staked England's greatness by nothing so much as by its poetry.

*

In all pre-Independent discussion of the question, there was usually a certain uneasiness among the conscientious that our record in the recent past in the intellectual sphere did not measure up either to our own past or to contemporary achievement elsewhere. As in all such predicaments, assuage was had either by finding plausible alibis or by being self laceratingly cynical about it. Thus, it used to be said that a slave country had no poetry. Whenever anyone talked about the so called "Renaissance in India", a friend of mine used to quip savagely 'Oh! you are referring to that book by Dr Cousins". That was his way of giving vent to his profound despair about the matter.

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Came the Independence, and at least those who claimed that a literary resurgence would take place the moment political shackles were broken were obliged to make good their boast. My own view is that, while no breath-taking masterpiece of all times has emerged, post-independent India has released a great deal of extremely heartening intellectual energy. One can feel the profound intellectual ferment taking place all over the place, a searching transvaluation of values, the reexamination of fundamentals in the light of new experience. The salt, in other words, hath not lost its flavour and that is promise enough for the future. After all, our Elizabethan era is still to come, and all that is now happening is the painstaking unspectacular consolidation of the age of Henry VII, whose reign was not exactly productive of master-pieces.

*

That there is a profound intellectual unrest in the country is undeniable. You have only to read the proceedings of some of the learned bodies that have been, in the spirit of a busman's holiday, having their annual sessions in the various parts of the country. The Conference of Oriental scholars in Chidambaram, the Philosophical Congress, the All-India Educational Conference, English Teachers Conference, the Indian Academy of Science, the Indian Science Congress and I know not what others have all met in the last fortnight. In every one of the reported proceedings I have read, there has been an effort to relate their particular disciplines to the fundamental values of life. By a curious coincidence, Mr K. M. Panikkar, who was delivering the Convocation Address at Shantiniketan, has put forward with characteristic provotcativeness certain ideas which are of great relevance in the formulation of the values that ought to govern our national life.

*

I must confess straightaway that I was delighted with some of the punches that Mr Panikkar dealt to that not inconsiderable body of canters who have been peddling with unctuous humbug India's "spirituality". I know that a good many of Mr Panikkar's blows are barely on the right side of the belt, but I would be more impressed with the argument that no educated Indian holds silly views about India's exclusive monopoly of spirituality had I not had a most shocking experience some years ago.

*

It was an academic occasion, mind you, and the lecturer of the evening, a well-known professor of philosophy at one of our universities, and the audience, though lay as far as philosophy was concerned, was not exactly illiterate. The lecturer was supposed to be talking about Yoga Vashista, but he was all the time yapping away about our remarkable prescience in spiritual matters on no stronger evidence than the fact that some of Dr Rhine's experiments in the Duke University on Extra Sensory Perception confirmed some of the notions about telepathy that our sacred books mention. Now, one need not be a student of comparative religion to say that almost all religions mention apparent miracles of the sort that tally with a faith in telepathy, and I for one would hardly consider the mention of possibilities of ESP as a particularly important title to greatness. But worse was yet to come. He quoted a sloka from Yoga Vashista (incidentally, that was the only reference to that book I heard that evening) in which some mention was made, in the manner of copy book maxim, of the importance of knowledge (Jnana). The lecturer then went on to compare the attitude the sloka implied with the alleged implication of the "Fall" in Christian theology and the fable of the Fruit of the tree of knowledge. He then went on to draw the inference that, Christianity was against knowledge, while Hinduism was all for it.

*

I was so profoundly shocked by the naivete of the man who could so simple-mindedly be unfair to both Hinduism and Christianity by making such unequal comparison and who, despite Jung, (whom he should have read as part of his special discipline) had no notion about the true nature of religious myths. He reminded me of the equally artless Christian preachers—these were rather more numerous some twenty or thirty years ago—who had no clue to the symbolism of the Rasa Krida and would describe Sri Krishna as a most depraved of debauchees.

*

As I said, I would not, after such an incident, subscribe to the theory that only illiterates think that we are the exclusive heirs to the world's spiritual riches. On the contrary, the illiterate peasant would have understood instinctively the myth of both Rasa Krida and the Fall while he would simply be bored by maxims about knowledge that could be fairly compared to the pearls of wisdom enshrined in such profound observations like "A rolling stone gathers no moss!"

*

In a sense, the undoubted depth of insight into the nature of reality that our ancestors possessed has been our special bane. My professor used to illustrate this point by a very telling analogy. We are like children in a rich household which employs the class teacher as a tutor with a view to doing for the children at home the problems that will ultimately be set in the examination. We thus know the problems, the steps and the final answers whereas the 'West" is like the poor but bright boy who has to work out anyhow all the answers for himself. For no fault of ours, our "spirituality" has been far too facile, far too easily professed. But, since every man can have only the degree of spirituality that his own personal experience affords, and since we do keep on the forms and gestures

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according to the books, hypocrisy and unctuousness are rampant.

*

Having said this, we must see that Mr Panikkar's observations are brought into perspective without being merely allowed to become sterile debating points. There was nothing startling about his denunciation of the cult of poverty. The case against it had long ago been made, decisively and unanswerably by Bernard Shaw in Major Barbara: Poverty for its own sake is a deadly degrader, especially in the modern context of absence of other spiritual compensation, something that destroys dignity and individuality. But then, these and the more vexed question of spirituality are matters of definition. Mr Panikkar makes fair game of those who claim that India is not materialistic and is always pursuing spiritual values. It is fair to ask both those who use these expressions and Mr Panikkar to define these terms. Take Materialism, for example: There is a sense in which the Hindu and the Catholic is the grossest materialist because he values material and tangible symbols of divine association. No Hindu leaves a temple without taking the prasadam, the Vibhuti or the Kunkumam, both of which are as material as the ash and the mud. And, when there is illness in the family, he puts these on the forehead in prayerful expectation that health may be restored. The Catholic, with his preoccupation with the relics, is again a materialist. On the other hand, dialectical materialism is one of the most impressive body of abstract doctrine that the world has ever seen.

*

Again, it is not possible to discuss meaningfully the spirituality or the materialism of a nation. Individual human beings can be capable of deepest mysticism or the most gross attachment to material objects. That India contains and has always contained its quota of worldly men or charlatans and its measure of great men and seers, is a truism that needs no special mention. And as national ideals, it is not correct to say that sensible Indians have ever claimed seriously the exclusive possession of the secrets of life. On the other hand, Hinduism has, more than any other historical faith, been willing to be influenced by other faiths and has still retained the individuality of its own. Alone, perhaps among the world's faiths, it has not claimed revelatory uniqueness, and has asserted in the words of the Upanishads: "Truth is one: the seers call it by different names."

*

There is no fear, therefore, that India will ever commit the self immolating mistake of ever insulating itself from the life-giving sustenance of spiritual and intellectual streams of the West. The intelligentsia in the country today is not ever likely to sacrifice willingly its previous gifts of liberal values that association with the West has given it. As Gandhiji once put it, his is a house whose windows are wide open to give access to all the winds that blow but he would refuse to be swept off his feet by any of them.

There is no reason why the values that we have learnt to prize from the West should not harmonise with our basic attitude to life. If there is a recognisable Hindu attitude to life, which can be truly described as its essence, it is that of the preoccupation with personal salvation. Everything else, even the desire to shed possessions, flows from it. No one with such a passionate concern with one's own soul can be indifferent to the souls of others. That is where the Indian raison d'etre of the passionate concern for individual liberty resides. The West, starting from the premises of man's centrality, has erected the same positive value. (To the Christian, of course, the premise would be different). Combined with the well-known tolerance, not to say indifference, of Hinduism to all manner of faiths, democracy's second requisite of providing a workable mode of simultaneous living of different faiths in harmony is achieved. On the other hand, democratic values, in so far as they emerge from overweening humanistic pretensions of man's centrality in the universe, can lead directly to the most abject kind of slavery. But the relating of liberal political values to man's deepest spiritual concern, which I have described, will be India's (and according to Toynbee, the West's) surest talisman against the onslaught of totalitarianism.

EAVESDROPPER

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Gateway Gossip

Bombay Review

"Commercial Capital"

THE Nehru Plan for the city of Bombay is, at the time of writing, in a state of subdued excitement. When the proposal was sprung on us a bare fortnight ago, we were inclined to hail it not only for its merit of originality but also for its virtue of appositeness. There was no disposition to under-rate the difficulties in the way of implementing the suggestion; and, in particular, it was realised that the Eastern Capital, with its proud and unchallenged status as the Second City of the Commonwealth, would be none too pleased with its Western rival receiving official recognition as India's commercial Capital. All the same, the Bombayite felt that all that was now proposed amounted to a change from a de facto to a de jure status.

For, over a period of years the cumulative effective of trends and developments has been to invest Bombay with clear and assured pre-eminence in the commercial life of the country. From the first decade of this century began what may be called the Battle of the capitals. Whereas, till forty-five years ago, Calcutta was India's winter capital and Simla was the summer capital, the King's Proclamation in 1911 made Delhi the winter capital of India, while retaining Simla as the summer capital. It was a cruel blow to Calcutta; and the British rulers realised that special steps should be taken to keep Calcutta in good humour.

To assuage the hurt, it became the practice for the Viceroy to instal his camp in Calcutta for five weeks in December-January every year. Belvedere became the Viceroy's official residence; and, in the gayest season of the year, Belvedere was the seat of state and authority, the scene of brilliant functions and impressive ceremonies. It was also the custom for the members of the Viceroy's Executive Council to fix important engagements in Calcutta at this time of the year. And, in accord with the presence of such august personalities, a Calcutta meeting of the Viceroy's Executive Council developed into a regular feature. It was at this meeting of the Cabinet that the Finance Member made it the convention to present the first outline of the Budget.

The Viceroy's temporary court in the Eastern Capital was an attraction in many other ways, too. Ruling Princes, with full retinue and resplendent regalia, made Calcutta their homes during December and January. The Governor's Cup and the Viceroy's Cup constituted outstanding events. Calcutta's five-weeks' spell of concentrated official formalities and social festivities went a long way to make up for its loss of all-India prestige as the official winter capital.

It was meet and proper that, when the Imperial Bank of India was set up through the merger of the Bank of Bengal, the Bank of Bombay and the Bank of Madras, it was provided that the two managing Governors would reside and the Central Office would be located in Calcutta during the cold weather and in Bombay during the summer. The same pattern was incorporated in the Reserve Bank of India Act which was passed in 1933. It could be said that, by these and other means and tokens, it was clearly understood that, in relation to Government, Calcutta, though no longer India's Capital, had special importance, and that in the business world, Calcutta was on par with Bombay.

Meantime, persistent forces were at work to disturb this balance. While it is acknowledged that Calcutta's industrial supremacy, based on a variety of natural advantages and on the concentration of a number of important industries like iron and steel, coal, tea, engineering and minerals, was secure and unassailable, Bombay was steadily gaining as a financial and commercial centre and as the citadel of Indian (as opposed to foreign) business interests. Three of the leading joint stock banks had their head offices located in the Western Capital, as also the two top insurance companies. The money and exchange market in this city was more lively; and brokers and operators enlivened and extended business in various ways. The Bombay Stock Exchange, as the largest provider of facilities for shares quoted in the forward list, could claim a wider and keener participation of the general public. For all these reasons, Bombay was always in a position to give a lead in regard to subscriptions for new loans and, generally, to new capital issues.

Not less significant was the growing dominance of Bombay's commercial activities. Its bullion exchange is, perhaps, the most lively forward market in the world. Its cotton exchange has served as a model and pattern of its kind. In oilseeds, there is a vigorous and thriving exchange. With regard to most other commodities, facilities for spot trading as well as for forward trading have been suitably developed. Above all, a larger proportion of the City's population make their living through commerce than is the case with any other city of India.

Though Bombay could not keep pace with Calcutta in the variety and number of industrial establishments, the cotton textile industry has given the Gateway City a unique importance. Other new industries have grown and flourished. The industrialists of the earlier generation had a missionary spirit and understood their obligations and knew their tasks.

And, what is most important, the industrial houses of Bombay were, in most cases, most completely and competently Indian—Indian capital, Indian management, Indian personnel, and Indian loyalties. Thus, the Indian Merchants Chamber was a pioneer as a sturdy and efficient spokesman of Indian business interests. Since the early twenties, the Chamber has not only developed its own organisation and strengthened its own activities but has taken an active and leading part in prompting similar Indian commercial bodies all over India. Progress has been spectacular; and the Federation of Indian Chambers of Commerce, the logical climax and culmination, is today an all-India Institution designed to render apt service and to ventilate Indian Business's points of view. Mr J. K. Mehta, of revered memory, was, for years and years, the Secretary of the Indian Merchants' Chamber, and also the Secretary of the Federation in its formative years.

What time Indian businessmen were getting into full stride, and Indian commercial bodies were getting into good shape, foreign businessmen were obliged to share the pedestal with their Indian compeers; and purely European Chambers of Commerce, aggressive at one time, found themselves gradually in a defensive role. The Associated Chambers of Commerce, while maintaining their efficiency with indomitable courage, could no longer count on the prestige of ready official rating. Thus, while once upon a time, the annual session of the Associated Chambers was opened by the Viceroy himself and the proceedings were graced by the presence of the Viceroy's colleagues (who also replied to the debates), the Prime Minister undertook this function soon after independence; then came the turn of the Finance Minister to open the session; and, this year, the Commerce Minister was the ceremonial figure.

It is not suggested that this involves any downgrading. But it is clear that pomp and splendour at this mid-December function in Calcutta is a thing of the past.

Other changes had a similar import. The Governor & Deputy Governors of the Reserve Bank are no longer committed to scheduled sojourns in Calcutta; they are content to make infrequent and brief visits.

(Continued on page 30)

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Other particulars and application forms can be had from the Secretary or any Broker or Co-operative Central Banks in the State.

"The debentures are Trust securities under the Indian Trusts Act and are also approved Securities under the Insurance Act 1938, and the Banking Companies Act of 1949. A Redemption Fund will be constituted to pay off the debentures on maturity".

O. V. CHINNASWAMY,
Secretary.

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

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A copy of this Prospectus has been delivered to the Registrar of Joint Stock Companies, West Bengal for registration.

Application will be made to the Calcutta Stock Exchange for permission to deal in and for official quotation of the ordinary shares of the Company.

The subscription list will open on the Eleventh day of January, 1956 and will close on the Eighteenth day of January, 1956, or earlier, or later, at the discretion of the Directors.

NATIONAL CARBON COMPANY (INDIA) LIMITED.

(Incorporated on 20th June, 1936 under the Indian Companies Act, 1913)

PARTICULARS

SHARE CAPITAL

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LOAN CAPITAL

The Company has no debentures or other loan capital outstanding.

ISSUE

of

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The Company is advised that the Ordinary Shares now being offered for subscription are "Approved Investments" within Section 27A of the Insurance Act, 1938.

The shares now being issued will rank for any dividend declared in respect of the financial year commencing on 26th December, 1955, and all succeeding years and in all other respects pari passu with the ordinary shares of the Company already issued.

A second interim dividend, which in effect was a final dividend, of Rs. 20,00,000 free of income tax amounting to Re. 1 As. 4 on each share of the issued share Capital of the Company, was declared and paid on December 1955. for the financial year ending December 25, 1955.

This dividend makes a total amount of Rs. 40,24,814 paid in respect of dividends for the Company's 1955 Financial year, which is equivalent to over 20% or more than Rs. 2 per share on a capital of Rs. 2,00,00,000 fully paid.

Applications must be for a minimum of 50 shares or for multiples of 50 shares:

DIRECTORS:

Names	Addresses	Descriptions
JAMES EDWARD POTTS	2, Rainey Park, Calcutta.	Company Executive, (Chairman).
JENNIS ROY GALLOWAY	8/6/1, Alipore Road, Calcutta.	Company Executive. (Managing Director)
DARA PIROJSHAW ANTIA	5, Lansdowne Road, Calcutta.	Company Executive,
FRANCIS JACK DRANE	2, Rainey Park, Calcutta.	Company Executive,
DAVID PLATT DUNDERDALE	6, Merlin Park, Calcutta.	Solicitor.
RAYMOND VINCENT FARRELL	669, Wolf's Lane, Pelham, Manor, New York, U.S.A.	Industrialist.
JOHN KENDALL GRASSLE	28127, West Oviatt Road, Bay Village, Ohio, U.S.A.	Industrialist.
THOMAS GORDON LEWIS	8/6/1, Alipore Road, Calcutta	Company Executive,
KAILASH CHANDRA MAHINDRA	3, Jorbagh Nursery, New Delhi.	Industrialist.

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SOLICITORS:

SANDERSONS & MORGANS, 5 & 7, Netaji Subhas Road, Calcutta-1.

AUDITORS:

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REGISTERED OFFICE:

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BROKERS

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Bombay: BATLIVALA & KARANI, Savoy Chambers, Dalal Street, Fort.
Bombay: LEWIS & JONES, Bank of Baroda Building, Apollo Street, Fort.
Delhi : HARBANS SINGH MEHTA, 33, Regal Building, Parliament Street, P.O. Box 300.
Madras : PATERSONS & Co., Badsha Building, 32, Errabalu Street, P.O. Box 48.

HISTORY AND BUSINESS:

The Company was incorporated in Bengal as a Private Company in 1934. It acquired in June 1934 and has since carried on the business in India of the Ever-Ready Company (Great Britain), Limited, including the sole right to use in India the world famous "EVEREADY" Trade Mark as well as other well-known Trade Marks including "MINI-MAX" "LAYERBILT", "MASTERLITE", "AIR CELL", etc.

The Company's predecessors commenced manufacturing dry cells and batteries for flashlights and radios in 1926 when the first plant was set up. From the beginning the manufacture of dry cells and batteries progressively passed from a purely assembly process of imported parts to a position where a majority of those parts are now produced by the Company in India.

Throughout its history the Company has shown a consistent and healthy growth. In 1935 the installed capacity of the production plant was approximately 15,000,000 cells per annum, with an area of 25,000 square feet being used for manufacturing and storage purposes. A new plant at Cossipore commenced operations in 1940 by which time production had doubled. In 1952 the Company increased its productive capacity by the installation of a modern factory in Madras; this installation, while showing a considerable saving in freight on finished batteries, also forms part of an overall plan of decentralization thus avoiding the possibility of complete disruption of the Company's business by civil disorder or natural calamity. Today the Company has a capacity of almost ten times that of 1935 and utilizes over 300,000 square feet of space for the manufacture of components and finished batteries.

In 1937 the Company's Sales Offices and Warehouses were located in Calcutta, Bombay and Madras. Today they are spread over Calcutta, Bombay, Madras, Delhi, Cochin, Vijayawada, Allahabad, Gondia, thus shortening the Company's lines of contact with its customers and thereby improving its service to them.

In keeping with its declared policy of manufacturing as many as possible of the component parts required in its operations, the Company installed in 1949 a manganese ore crushing and grinding mill with auxiliary air classifying and filter unit. The installation of this unit, the first of its kind in India, has enabled the Company to use basic raw materials direct from the mine in bulk for further processing in India thus eliminating costly packing and handling charges.

Ever watchful of its manufacturing costs, the Company has followed a steady plan of mechanizing manufacturing processes. Soon[illegible] end of the second World War was adopted for the complete automatic [illegible] of its zinc can manufacturing department. The automation of this department while reducing the labour complement approximately 10% of its former[illegible], was so carefully integrated [illegible]ompany's other expansion plans [illegible]lay-off of the labour force was[illegible].

The dry cell [illegible] its components relies on small [illegible]d formed metal and paper parts. [illegible]1948 practically all of these were [illegible]. Today in its well-equipped [illegible] shop a large volume of comp[illegible]roduced annually. This depa[illegible] recently been supplemented [illegible]inery for the production of m[illegible]nection sockets for radio batter[illegible]For the maintenance and m[illegible] of the special high precision d[illegible]d in the punch press shop, the [illegible] as set up a die department as [illegible] adjunct to its machine shop. [illegible]tivities of this machine shop, [illegible]s installed the most modern e[illegible] are supervised by experts wit[illegible]perience in die making and ma[illegible] operation.

The Company, [illegible]s to keep up a high standard [illegible], has always maintained labo[illegible]r examination of raw materi[illegible] products and for research. [illegible]talled the first air-conditioned [illegible]mperature and humidity labora[illegible] cell testing in India and most [illegible]ecification data evolved from in[illegible]collected in this laboratory and [illegible]mpany's overseas associates [illegible]vailable to the INDIAN STAN[illegible]NSTITUTE for developing its d[illegible] battery specifications. In [illegible]laboratory was considerably e[illegible]d fitted with complex and au[illegible]ting equipment with accommoda[illegible]ting over 5,000 cells simultaneo[illegible].

In 1953 the [illegible]ntroduced into India for the [illegible]he large scale manufacture of [illegible]ign of flat cell which is assemb[illegible]atteries known by the trade mar[illegible]AX". Because of its shape thi[illegible] itself readily to the requirem[illegible] radio battery and hearing-aid [illegible]since its incepdustry in India where it is a v[illegible]wn to a point Company's oper[illegible]nt part of the

During the ti[illegible]pany has done business in Indi[illegible]ays cultivated good relations w[illegible]loyees and has been in the fore[illegible]ustry in India with a provident [illegible] credit society as well as many [illegible]activities such as sports, clubs[illegible] canteens, etc. The Company h[illegible]ed a policy of including Indian nationals within its management group as well as providing practical training with its overseas associates to Indian supervisory and technical staff.

The Company was converted into a Public Company on 23rd December, 1955.

OBJECTS OF ISSUE:

The objects of the present issue are to afford an opportunity for the participation of Indian capital, and to provide additional capital for the expansion of the Company's business. The Directors are satisfied that all the capital intended to be raised by means of subscriptions received in response to this Prospectus can be usefully employed.

Financial Information.

Auditors' Report:

The following is a copy of the report of the Company's Auditors, Messrs. Ford, Rhodes, Parks & Co., Stephen House, Dalhousie Square, Calcutta-1.

The Directors,

Messrs. National Carbon Company (India) Limited, 18A, Brabourne Road, Calcutta-1, 2nd December, 1955.

Gentlemen,

We have examined the Accounts of National Carbon Company (India) Limited, as audited by us for the two years and nine months ended 25th September, 1955, and report as follows:

I. **PROFITS:**

The Profits of the Company arrived at on the basis set out below were as follows:

	Year Ended 25th Dec. 1953.	Year Ended 25th Dec. 1954.	Nine Months Ended 25th Sept. 1955.
	Rs.	Rs.	Rs.
Sales	3,88,75,052	3,70,00,797	3,30,98,331
Cost of Materials	2,06,21,848	1,75,83,524	1,78,81,264
Salaries and Wages	52,04,779	55,09,486	41,64,898
Expenses	44,52,967	47,92,171	39,85,177
Depreciation	5,50,788	7,15,585	5,69,056
	3,08,30,382	2 86,00,766	2,66,00,395
Net Profit before Taxation	80,44,670	84,00,031	64,97,936
	3,88,75,052	3,70,00,797	3,30,98,331
Net Profit before Taxation	80,44,670	84,00,031	64,97,936
Provision for Taxation	33,46,889	34,98,861	27,34,512
Net Profit after Taxation	46,97,781	49,01,170	37,63,424
Amount Capitalized, Bonus Shares issued	..	..	18,75,930

Excise Duty was imposed on 1st March, 1955 on Batteries manufactured in India. Cost of Materials for the nine months ended 25th September, 1955 includes such Excise Duty amounting to Rs. 19,67,513.

II. **DIVIDENDS:**

The Dividends paid (free of income-tax) in respect of each of the two years and nine months to 25th September, 1955 were as follows:—

1953 .. 30%
1954 .. 40%
1955 .. 20% Interim Dividend (before increase in Capital).

III. **NET ASSETS:**

The Net Assets of the Company as at 25th September, 1955 based on the Audited Balance at that date 1955 were as follows:—

	Book Value at 25th September, 1955.	Depreciation to 25th September, 1955.	Net.
Fixed Capital Expenditure:			
Land and Buildings	15,58,847	3,23,275	12,35,572
Plant and Machinery	70,28,203	28,15,445	42,12,758
Other Assets	17,85,359	8,84,576	9,00,783
	1,03,72,409	40,23,296	63,49,113
Goodwill (At Cost)			30,00,243
Current Assets:			
Stocks and Stores at Cost		1,54,72,221	
Sundry Debtors		23,08,745	
Due by Associated Companies		5,87,794	
Cash and Bank Balances		15,40,767	
Other Current Assets		11,17,387	
		2,10,26,914	
Less Current Liabilities and Provisions:			
Due to Associated Companies	11,63,372		
Sundry Creditors	13,61,524		
Bank Overdraft	33,45,485		
Provision for: Taxation	17,57,916		
Expenses	3,42,335	79,67,632	
Net Current Assets:			1,30,59,282
Net Assets as at 25th September, 1955			2,24,08,638

A revaluation of the Company's Fixed Assets carried out on the instructions of the Board showed that the cost of replacement would amount to Rs. 79,80,669 compared with the corresponding book value at 26th December, 1952 of Rs. 64,65,164. By a resolution of the Board dated 19th August, 1953 it was decided to incorporate this increased valuation in the books of the Company, the excess of Rs. 15,15,505 being carried to a Capital Reserve Account.

IV. **SHARE CAPITAL:**

The Share Capital of the Company was increased during the third quarter of 1955 by the issue of 4,00,000 Ordinary Shares of Rs. 10/- each, fully paid for cash, and 1,87,593 Ordinary Shares of Rs. 10/- each, by way of fully paid Bonus Shares. The issued Share Capital on 25th September, 1955 was:—

16,00,000 Ordinary Shares of Rs. 10/- each, fully paid Rs. 1,60,00,000.

V. **ACCOUNTS:**

No Audited Accounts have been made up in respect of any period since 25th September, 1955.

Yours faithfully,

FORD, RHODES, PARKS & CO.,
Chartered Accountants.

NEW PROJECTS:

The Company is presently constructing a zinc rolling mill for the production of high quality zinc alloy strip which ultimately will eliminate the need to import zinc strip for the dry battery trade thus taking a further step in its programme of self-sufficiency. It is expected that this zinc mill will be operating during the first half of 1956. Of the total amount of capital intended to be raised by means of the proposed issue, it is estimated that Rs. 55 lacs will be required for the purpose of equiping and establishing this zinc rolling mill.

The major part of the Company's business up to the present has been concerned with manufacture and sale of dry cells and batteries and it relies on the importation and indigenous manufacture of appliances, radio sets, flashlights, torches, etc., which operate with, or are powered by dry batteries to maintain the demand for its battery products.

The supply of flashlights and torches, the major stimulants to dry battery sales, is almost wholly dependent on importation from abroad, and, of course, on the foreign exchange that may be available to cover the necessary import licences. The Company has, therefore, formulated plans for and is proceeding with the establishment of a fully equipped factory for the manufacture of flashlight cases and it is expected to commence production during 1957. It will be equipped with the latest machinery and will make use of the

NATIONAL CARBON COMPANY (India) LIMITED—(Contd.)

newest techniques known for the production of high quality, economically priced flashlight cases. When completed the factory will be the most modern of its kind in Asia.

With the output from this factory the Company can expect to benefit not only from the extra volume of business from the new product itself, but also from a large increase in the sale of flashlight cells which will be required to power the flashlight cases produced and also for the replacement cells.

In addition to its manufacturing activities, the Company has imported for a number of years many of the various chemicals, plastic raw material, and industrial products produced by its associates in the U.S.A. and elsewhere. These associates are recognized as leaders in the field of chemicals and plastics both from the quality and quantity view point. The sales volume of these products has g.own to a point where the Company deems it proper to cosider their manufacture in India and recent surveys of the market have indicated that certain of these chemicals and plastics can now be manufactured economically in India because of the existence of regular supplies of the raw materials required. Plans for a modern chemical plant are now nearing completion and it is hoped to go into production in 1958. It is intended that products from this plant should consist of Polyethylene, Ethylene dichloride, a chemical in great demand as a fumigant for foodgrains, and some industrial solvents. It is anticipated that the sale of these products will add considerably to the Company's earnings.

PROSPECTS:

The present total sales density of dry cells in India is equivalent to 0.40 cells per capita per annum which compares adversely with adjacent Asian countries where densities run over 1.00 cells per capita per annum. With the application of the present Five Year Plan which envisages an all-round improvement in the standard of living, there is no reason to believe that the Indian consumption of dry cells will not rise to match or go beyond this figure. Were the consumption of dry cells to increase to one cell per capita, it is not unreasonable to assume that a very substantial portion of this increase would be secured by the Company.

There is also another good reason for optimism which arises from the rapid increase in the demand for batteries for radio sets which has increased approximately four times in the last five years. This growth in demand for radio bateries is due in a major degree to the ever-widening network of broadcasting stations presently erected and planned for the future by Government.

STATUTORY AND GENERAL INFORMATION MISCELLANEOUS:

(a) **Revaluation:**

The assets of the Company were revalued as at 26th December, 1952 and particulars of such revaluation are given below.

Original Value	Value on Revaluation	Surplus
Rs. 64,65,164	Rs. 79,80,669	Rs. 15,15,505

A reserve was created out of the total surplus arising on the aforesaid revaluation.

(b) **Bonus Issues:**

(i) The sum of Rs. 43,38,890 being a part of the balance standing to the credit of Profit and Loss Account as at 25th December, 1951, was capitalised and utilised for the purpose of paying up in full 4,33,889 shares of Rs. 10 each in the capital of the Company and these shares were allotted and issued on 23rd December, 1952 as fully paid up to Union Carbide and Carbon Corporation, a company incorporated in the United States of America.

(ii) The sum of Rs. 18,75,930 being a part of the balance standing to the credit of Profit and Loss Account as at the 25th December, 1954, was capitalised and utilised for the purpose of paying up in full 1,87,593 shares of Rs. 10 each in the capital of the Company and these shares were allotted and issued on 24th September, 1955, as fully paid up to the said Union Carbide and Carbon Corporation.

(c) **Cash Issue:**

400,000 new shares of Rs. 10 each were allotted and issued to the said Union Carbide and Carbon Corporation at par on 2nd July, 1955 for cash.

(d) **Minimum Subscription:**

The minimum amount which in the opinion of the Directors is required to be provided in respect of each of the matters mentioned in Section 101(2) of the INDIAN COMPANIES ACT, 1913 is Rs. 39 lacs made up as follows: (i) Cash Purchase Price of plant and machinery Rs. 33 lacs. (ii) Estimated expenses of this issue, Rs. 2,00,000. (iii) Repayment of monies borrowed in respect of the foregoing matters, Nil. (iv) Working Capital Rs. 4,00,000.

(e) **Underwriting:**

The shares now being issued have not been underwritten but the Company will pay brokerage as indicated below.

(f) **Redeemable Preference Shares:**

The Company has not issued and it does not at present intend to issue any Redeemable Preference Shares.

(g) **New Issues and Offer for Sale:**

Save as mentioned above no shares or debentures have been issued or agreed to be issued within the two years preceding the date hereof. An offer for sale in respect of 4,00,000 shares of the Company of Rs 10 each at Rs. 19 As. 8 per share was issued by Union Carbide and Carbon Corporation, the principal shareholder in the Company on the same date as that upon which this Prospectus was issued.

(h) **Payment of Commission:**

No sums have been paid within the two years preceding the date hereof or are payable as commission for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares in or debentures of the Company or as discount in respect of shares issued.

(i) **Payment to Promoter:**

No sum has been paid within the two years preceding the date hereof or is intended to be paid to any promoter.

(j) **Licence:**

The licence referred to at the commencement of this Prospectus has been granted in respect of the Zinc Mill Project. No licences are necessary for the flashlight case project, the manufacture of polyethylene, and the manufacture of industrial solvents, for which projects, Government approval has been given.

DIRECTORS:

The Articles of the Company provide that the number of Directors shall not be less than three nor (unless otherwise determined by the Company in General Meeting and, if required by law, sanctioned by the Central Government) more than ten.

Unless otherwise determined by the Company in General Meeting a Director does not require any share qualification.

The Articles provide that each Director shall be paid out of the funds of the Company as remuneration for his services the sum of Rs. 300 for each meeting of the Directors attended by him or such other sum as may be determined by the Company in General Meeting and also that the Directors shall be entitled to be paid all travelling, hotel and other expenses, properly incurred in connection with the business of the Company.

The Articles also provide that the Directors may appoint a Managing Director, Joint Managing Director or Managers of the Company on such terms as to remuneration as the Directors shall deem fit.

A Director who is absent from or who is about to leave the District in which the Directors' Meetings are ordinarily held for a period of three months or more may appoint, with the consent of the Board of Directors, any person to be an alternate Director during his absence.

No sums have been or will be paid to any Director in cash or shares or otherwise to induce him to become a Director.

POWERS OF DIRECTORS:

The Articles provide that the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by law or by the Articles, required to be exercised by the Company in General Meeting. The powers of the Directors are, however, subject to any regulations, not being inconsistent with the Articles or the law, which may be made by the Company in General Meeting.

INTEREST OF DIRECTORS:

Mr J. R. Galloway is the Managing Director of the Company and receives remuneration for his services as such. Mr. Galloway is also a Director of Alipore Estates Ltd., of which this Company is a shareholder.

Mr. J. E. Potts, Mr. F. J. Drane, Mr. T. G. Lewis and Dr. D. P. Antia are employed by the Company, and receive remuneration accordingly.

Mr. R. V. Farrell and Mr. J. K. Grassle are shareholders each holding less than 1/100th of 1% of the issued capital of Union Carbide and Carbon Corporation the principal shareholders of this Company.

Mr. D. P. Dunderdale is a partner in the firm of Messrs. Sanderson & Morgans, Solicitors to the Company.

Save as above, no Director has any financial or other interest in any of the property proposed to be acquired by the Company.

INDEMNITY:

Every Director, Managing Agent, Manager, or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Managing Agent, Manager, Officer or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application in which relief is granted to him by the Court.

MANAGEMENT:

The Management of the Company is vested in and exercised by the Directors. The Company has no Managing Agents.

NATIONAL CARBON COMPANY (India) LIMITED—(Contd.)

BORROWING POWERS:

The Articles provide that the Directors may from time to time raise or borrow for the purposes of the Company and secure the payment of any sums of money not exceeding the aggregate of its paid up capital and free reserves for the time being.

VOTING POWERS:

Subject to any special conditions or restrictions as to voting upon which any shares may be issued or may for the time being be held on a show of hands every member present in person and entitled to vote shall have one vote, and on a poll every member present in person or by proxy shall have one vote for every share held by him in respect of each share of which he is the holder. There are no special conditions or restrictions attaching to the present ordinary share capital of the Company.

RESTRICTIONS ON RIGHT TO TRANSFER AND VOTE:

The Directors may decline to register a transfer of any partly paid shares to a person of whom they do not approve and may also decline to register a transfer of partly paid shares on which the Company has a lien.

No member shall, unless the Directors otherwise determine, be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privileges as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

CONTRACTS:

No property has been purchased or acquired or is proposed to be purchased or acquired, which is to be paid for wholly or partly out of the proceeds of this issue, save under Contract No. 4 below and also save as to part of the property purchased or to be purchased under Contracts included in item No. 9 below.

The following contracts, not being contracts entered into in the ordinary course of business, which are or may be material have been entered into by the Company during the two years preceding the date hereof:—

(1) With Puri Brothers, Contractors, New Delhi, dated 29th July, 1954 for purchase of land and construction of a bungalow at New Delhi. (2) With N. N. Majumdar, dated 1st July, 1955, for lease of a flat in Calcutta. (3) With Property Development Trust Ltd., dated 1st July, 1955, for lease of a flat in Calcutta. (4) With Mackintosh Burn Ltd., dated 5th March, 1955, for construction work in connection with the Zinc Mill at a cost of Rs. 5,80,671. (5) With Calcutta Electric Supply Corporation Ltd., dated 3rd November, 1955, for extension of electric cables to the Zinc Mill site. (6) With General Electric Co., of India Ltd., dated 15th November, 1955, for electrical installation at the Zinc Mill. (7) With Commissioners for the Port of Calcutta, dated the 18th July, 1955, being a lease for 30 years with options of renewal of 10 years each, of the Zinc Mill site at Transport Depot Road, Calcutta. (8) With Mr. J. R. Galloway, dated December 19th 1955, appointing him Managing Director of the Company. (9) With various parties and of various dates between the 1st January, 1955 and 15th December, 1955 and represented by 28 Purchase Orders for the supply of materials and equipment for the Company's present and planned projects. These contracts are for various amounts from Re. 1/- to Rs. 16,60,000/- and the total amount of the material and equipment covered thereby comes to Rs. 40,00,000/- of which approximately Rs. 27,00,000/- will be provided by the proceeds of this issue.

DOCUMENTS:

Copies of the Memorandum and Articles of Association of the Company, the Consent Order of the Controller of Capital Issue, the Licence from the Central Government referred to at the beginning of this Prospectus, the Contracts referred to above and/or copies thereof and the original of the abovementioned Auditors' Report as set out herein can be inspected at any time while the subscription list is open during the usual business hours at the Registered Office of the Company.

A Copy of the Company's Memorandum of Association is printed in this Prospectus and forms part of it.

APPLICATION AND ALLOTMENT:

Applications for shares which must be for 50 shares, or multiples of 50 shares, must be made on the accompanying official form and will be refused, if not so made. The application form, together with a remittance for the full amount payable on application, must be sent to the Managing Broker, or Sub-brokers or a branch of the State Bank of India, in India, the remittance being made by cheque or draft which, if it is desired to avoid payment of bank charges, must be drawn either upon the branch of the State Bank of India to which the application form and cheque or draft are being sent, or upon a Bank situated in a town in which there is a branch of the State Bank of India. If drawn on a bank elsewhere the appropriate bank charges must be included in the remittance otherwise the application will be refused.

Cheques or drafts should be made payable to the "State Bank of India Account National Carbon Company (India) Ltd. New Issue" and should for the applicant's protection be crossed "A/c. Payee Only." A separate cheque or drafts must accompany each application form.

Allotment will be notified by the despatch of an Allotment Letter but the Company reserves the full uncontrolled right of accepting or rejecting any application in whole or in part. Where an application is rejected or not accepted in full the whole or any balance of the application money received will be refunded to the applicant, in which event bank's commission, if any, will be payable by the applicant.

Share Certificates will be available for issue in exchange for Letters of Allotment on and after March 31, 1956, and each applicant who is allotted more than 100 shares will receive Share Certificates in lots of 100 shares, and such smaller denominations as may be required to complete the total number of shares allotted except when the applicants request Share Certificates in larger denominations.

BROKERAGE:

Brokerage at the rate of 4 annas per ordinary share will be paid by the Company on allotments made in respect of applications bearing the stamp of a recognised stockbroker.

Copies of this Prospectus and forms of application may be obtained from the Managing Brokers and Sub-brokers at the addresses given above and from the Bankers named above, at any of their branches in India.

J. E. POTTS. For R. V. FARRELL.
J. E. POTTS.
Authorised Agent.
J. R. GALLOWAY. For J. K. GRASSLE.
J. E. POTTS.
D. P. ANTIA. Authorised Agent.
FRANCIS J. DRANE. T. G. LEWIS.
For K. C. MAHINDRA.
D. P. DUNDERDALE. A. K. MITRA.
Authorised Agent.

Dated at Calcutta, December 27th, 1955.

WORLD OVERSEAS

(Continoed from page 20)

prop airliners are already in use on the Washington-Chicago route of Capital Airlines Inc.

With an optimum cruising speed of 500 mph and the capacity to carry 60 first-class passengers with baggage and freight over stage lengths of 3,000 miles, the Comet 4 will have greater power than its predesessors, although its engines will burn less fuel for a given thrust output.

These details are revealed by the de Havilland Aircraft Company, which states that the Comet 4 is expected to be in airline service on world routes before any other jet airliner. British Overseas Airways Corporation has ordered 20 for delivery in 1959.

De Havilland says the airliner has been designed mainly for world routes (other than transatlantic) on which most of the centres of trade and industry are 2,000 to 3,000 miles apart, but that even on the North Atlantic crossing, with its special conditions, the Comet 4 will provide most comfortable and speedy operation, despite the necessary one-hour halt on the westbound flight.

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EDITORIAL NOTES

(Continued from page 17)

latives it uses. But there is the disadvantageous side as well.

For, America has the misfortune to have an excitement in its presidential elections which make of them "the greatest show on earth." Play is so much the thing in election year, that while party politics receive their full share of attention, international affairs sadly suffer an eclipse.

It is thus that the issue of foreign aid, and its agonising re-appraisal, becomes transformed into a subject fit for the parties to squabble over. Although it is apparent that the Administration would wish to revise appropriations for foreign aid, stern opposition in Congress is anticipated for the very fact that 1956 is an election year.

While on the subject of elections, it seems to us that the possibility of Mr Eisenhower being unable to undertake a second term has caused serious gloom to the Republican Party's prospects. For, besides the President, there are few from the Republicans who command a following or popularity such as could keep off a Democrat onslaught.

As for the Democrats, Mr Stevenson has got off to a flying start; and, in spite of the fact that the party machine appears to favour Mr Averell Harriman, the present signs are that 1952's defeated Presidential candidate will once again be the Democrat's nomination.

At this distance in time, then, all portents point to Mr Stevenson as the most likely to be elected—unless Mr Eisenhower decides to seek a second term of office.

GATEWAY NOTES

(Continued from page 28)

generalised theories would ever help reduce the already glaring inequality of wealth between the rich and the poor.

A momentous and crucial time as this is, a good many ideas are floating in the air, each one trying to have its own way. Contradictions abound. As Mr Mahatab sees it, while urban facilities were being brought to rural areas, paradoxically, simultaneous efforts were being made to keep the rural economy where it was and to improve the urban economy as fast as possible.

It is certainly for the economist to clear the air of the familiar dilemmas concomitant with the change-over from a purely rural to a modern industrial economy. To enable him to do so, it is necessary that he be not fettered by political loyalties, or personal predilections.

Bombay Review

Gateway Notes

Economists and the Economy

Presiding over the Indian Economic Conference held at Poona in the last week of December, Dr B. N. Ganguli fervently pleaded that Indian economists should do considerable rethinking on the basic concepts, premises, methods of analysis and approach to the understanding of the economic reality in India. He was obviously implying the need for thorough realistic approach to the study and interpretation of national economic problems. Anyone is free to guess what the Economic Conference President has left unsaid. We do not like to indulge in this tempting pastime. We have referred to Dr Ganguli's very timely appeal, so that we may focus attention on certain fundamental obligations which the public are traditionally wont to expect from the economists as a class.

It is no longer safe to assume that economic thinking is confined to a few scholars here and there, whether in the universities or outside. The life of the masses, the intelligentsia, salaried men and persons in all ranks of industry have become so intimately linked with Government policies and programmes, particularly in their bearing on production, trade and consumption, that there has taken place a diffusion of genuine, interested thinking on economic problems, of whose extent and vitality not everyone seems to be aware of. In other words, except in a limited sphere, the responsibility for economic thought in its broader sense is no longer confined to the specialists. As the wearer knows best where the shoe pinches, we have all been compelled to acquire in varying degrees the habit of critical evaluation on the conduct of the State as well as other centres of authority and influence.

This is not to say that the specialists in the field of economics could abdicate their function. It is their sole purpose to provide the background of theory and the alternative between which Governments could choose. This task will become harder, as the economy grows more intricate. As far as mere theory is concerned, there does not appear to be much which could be thought of as pecullar or unique to India. The springs of human conduct and the impact of material circumstances and motives are not fundamentally different between one country and another. If there are differences in racial characteristics, they are, as a rule, irrelevant to the interpretation or application of economic theories. In this field, there is no special problem, as far as we could see, for the economists in India.

Then comes the question of factual data. It is accepted on all hands that any sensible economic policy should have a sound basis on data. It is also well known that India is very much backward in respect of the availability of data. This is a deficiency which cannot be made up overnight; and it is, therefore, not always fair to ask the economists to produce the full data for the conclusions they draw or the policies they advocate.

But, looked at from another angle, the situation should only make the economist wary and circumspect in his conclusions and recommendations. When he is not sufficiently so, he exposes himself to the charge of being reckless. Sir B. Rama Rau, Governor, Reserve Bank of India, in the course of his inaugural address at the Agricultural Economic Conference, takes the Planning Commission's Panel of Economists to task, for not indicating the material on which they have based some of their far-reaching proposals for the Second Plan. He wonders how, when the well-equipped Research Department of the Reserve Bank of India was not able to give him any adequate statistics of unemployment the Panel of Economists could freely proceed on certain assumptions and recommend policies which were of a highly debatable character.

We are drawing attention to this controversy, not with the intention of arguing a case this way or that, but merely to show how public faith in the value of the findings and suggestions of professional economists is likely to be undermined, if they are frequently liable to be assailed in this manner. This risk can be eliminated even in the absence of sufficient data, if the handicap is clearly and forcibly acknowledged, and whatever policy recommendations made are explicitly indicated as to that extent tentative We do hope that Indian economists will not grudge the measure of humility dictated by circumstances beyond their control.

At the same time, it would be dangerously fastidious to wait for the availability of full data before deciding on major policies. Many of India's problems are overwhelmingly pressing. All that can be said is that, when relevant data are conspicuously lacking and particular policies are clearly controversial, a little waiting and a little extra deliberation and examination of conflicting viewpoints would reduce the chances of error.

In fact, even among the Planning Commission's Panel of Economists, there is found to be sufficient diversity of views as to enable the authorities who take decisions to be aware of every side to a question.

There is a view that economists should not display differences of opinion on any subject. This view denies the one eminent group of people an elementary privilege which all mankind cherishes. To the administrator, it will undoubtedly be confusing to be confronted with opposite view-points on immediate problems. If it is remembered that the administrator is also a judge, the difficulty will be seen in proper perspective.

*

Mahatab's Call to Economists:

As economic planning proceeds, economists are being increasingly associated with governmental policy making. The role which they are thus called upon to play is comparitively recent in India. Planning presupposes to a very difficult extent the priori solution of problems as distinct from routine trial and error and trial. Economic forecasting has, of late, evolved into a highly involved unmathematical treatment of statistical data.

The economist has therefore to secure, on the one hand, adequate facilities for scientific research and on the other, an independence and intellectual honesty that would enable him, if necessary, to risk his popularity with the politician. In both respects, there is room for progressive change.

Inaugurating the 38th annual conference of the Indian Economic Association in Poona, Governor Hare Krushna Mahatab has called upon Indian economists to show the way to remove inequality between regions and between classes within the shortest possible time. If ever economics were to play a definite and distinct role in the development of a country it is here and now in India, he said. The Governor did not feel sure that

(Continued on page 27)

BOOK NEWS

Company management presents a host of problems to the experienced Executive, Secretary, or Managing Agent Lawyer and Auditor. The provisions of the new Companies Act of 1955 are far-reaching and without parallel in any statute relating to companies in any part of the world. A reliable guide and a book of reference to the new Act is indispensable.

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Delhi Review

Olympus

Ring out the Old

FOR the first time in many years, it is possible to take the customary valedictory salute to the departing year without feeling that it is mercifully well out of the way. Such an attitude was and is, of course, irrational, since the calendar can hardly be blamed for the mess we make of our lives. But the temptation to find a scapegoat (and some astringent copy) is always difficult to resist.

Not that this year's copy can be composed wholly of dithyrambs and paeans of joy, though, as recently as October last, the eyes of journalists were in a fine frenzy rolling at the thought of the New Year eve copy. But the setting in of the winter also saw the end of the thaw in international relations that came with the lark in the spring. Once again, political attitudes congealed into their old mould of cold war belligerence. The attractive froth at the brim of the beaker containing the Geneva Spirit turned out in the event to be anything but the demure blush of Hippocrene.

Let us, then, count the blessings that 1955 conferred on us. First came the Bandung Conference: though in strict chronology it belongs to 1954, its implications unfolded themselves only in 1955. The year's final achievement, namely, the entrance into the fold of the United Nations of a number of countries formerly denied admittance is ultimately relatable to it. For the first time in history, the voice of Asia and Africa, serene and and confident, rose over the European din that was till then, figuratively, renting the air of international assemblies. Another consequence of the Conference was the emergence of the Peoples' Republic of China from the inclosed atmosphere of Communist allies. At Bandung, China came into closer contact with its Asian neighbours and got to know them better. And they, in their turn, were able to see more clearly that it was no longer possible to behave as though the fact of the People's Republic could be obliterated merely by choosing to ignore its existence.

1955 also saw the welcome change in the political attitudes of the principal belligerents in the cold war. This change in attitude, long overdue,—due, in fact, from the day Russia exploded the first Atom bomb—recognised for the first time the inexorable logic of the nuclear stalemate which made nonsense of all talk, fashionable even in late 1954, of 'instant massive retaliation at times and places of our choosing'. The Soviet Union, always at an advantage when it comes to volte faces, blandly set in motion a whole series of acts which went a long way to bring about the temper that later became famous as the 'Geneva Spirit'. It kissed and made up with Yugoslavia, came to terms with Austria in a trice, actually promoted the idea of 'summit talks' on outstanding issues and established diplomatic relations with West Germany. The Western attitude throughout had the unenviable look of trying to catch up with these diplomatic manoeuvres since it was bothered by its obligation to explain its nature at every stage and its fear of being caught napping by Russian legerdemain. Though the solution of specific international problems was and still is as far from realisation as ever, the Geneva Conference did bring about a real change in Big-power relationships. For this alone 1955, deserves the gratitude of mankind.

In the Far East, things have achieved a certain stability: when one recalls the alarms and excursions over the off-shore Chinese islands, toward the end of 1954, one is filled with retrospective relief for the merciful dispensaion that placed at the head of American politics a man who had the wisdom and the courage to withstand the pressure of extremists at home. In Indo-China, the uneasy truce continues and the terms of the Geneva Agreement of 1953 are no nearer realisation than in 1954. The Middle East developed tensions toward the end of the year, tensions which have contributed to the evaporation of the Geneva spirit to some extent. Colonial tensions persisted in many parts of the world, more particularly in French Africa. In South Africa, the crassest racial arrogance continued its scandalous career as a stark and inescapable challenge to civilised values.

In the United Nations itself, the general pattern of markedly improved relations in the earlier half of the year slowly sliding into an uneasy kind of coming to terms with cold war realities was discernible. The Indian contribution to specific problems and to the general promotion of friendliness in the United Nations found increasing recognition. There was not one serious decision taken at the sessions of the General Assembly or of the specialised agencies to which India did not make a constructive, often decisive, contribution. India's good offices were requisitioned in every conceivable manner of situations—in smoothing the ruffled amour propre of France, in persuading the Russians to desist from frustrating the package deal despite grave provocation, in arranging the repatriation of civilians in America and Red China, and so on.

Two of the outstanding events of the year were Mr Nehru's visit to Russia last June, and the reciprocal visit of the Soviet leaders to India this winter. By any reckoning, the Russian tour of India was a remarkable phenomenon. Wherever they went, they were given the most spontaneous demonstration of hospitality and goodwill. The visit evoked frenzied diplomatic appraisal, some of which bordered on the ludicrous. Considerable amount of the time and energy of those responsible for and engaged in the task of interpreting the Indian attitude to world problems was taken up with allaying imaginary fears and with setting at rest unfounded inferences.

It has not been a happy year for Indio-American relations. This is a great pity, for, both in the United States and in this country there is, among the general public, far greater mutual goodwill and readiness to see the other's point of view than is suspected by those whose attitudes are conditioned by press comments. From the beginning, Indo-American relations have been bedevilled by the tendentiousness of slick journalism—surely the most tedious bane of our times. Moreover, a great deal of patient and painstaking good work done over a long period is heart-breakingly undone by the pique of a moment on the part of those in power. The incredible gaffe of Mr Dulles over the Russian speeches about Goa will go down in history as an illustration of the truth of the adage of great affairs and little minds going ill together. The extremely tactful, not to say, generous, handling of the situation arising out of this error of judgement showed, once again, India to be a diplomatically mature nation. Meanwhile, the distortion of mutually advantageous relations has once more to be patiently brought into focus by friends of both the countries.

As for domestic affairs, there is no doubt that 1955 will go down in history as a turning point in India's democratic nationhood. The eighth year of freedom and the final year of the First Plan saw the nation emerging with pride at what it has achieved and with immense confidence about the future. Events of the first eight years, which we had not looked at in perspective because we were too near them, appear now as part of the broad pattern of a self-conscious dedication of a nation toward realising its deepest aspiration. Indian political consolidation as a nation has stood the test of time—a glance at Pakistan's present difficulties will show how magnificently. In the economic sphere, the achievements of the First Plan are a testimony to Indian resourcefulness. The year 1955 began with the enunciation of the slogan of the 'socialistic pattern of society', a phrase that hides in its deliberate vagueness a pragmatic approach to social objectives. The year also saw the publication of the draft-frame of the Plan for the next five years and its almost incessant discussion. Even the most unsparing of the critics of the Plan-Frame will concede that it outlines a bold and imaginative programme of social action and is the result of a consciousness of inner strength that conceives of national tasks as a challenge and an opportunity. The almost complete permeation of the Plan in all discussions of the future of our country shows a heartening public interest in the nation's tasks.

A quick survey of events in the country, especially in the capital and in Parliament last year, would show that the socialistic pattern, while no doctrinaire slogan, is far from being an inoccuous piece of demogogy. The amendment to the Constitution, the recodification, consolidation and tightening of the law relating to corporate bodies (about which, I find, I have written for a considerable number of weeks last year) and the decisive steps taken in the sphere of industrial production under State auspices are all indicative of the Government's firmness of purpose in this regard. The Plan itself, conceived as a conscious instrument of further socialism of the pragmatic sort, is due for discussion in its final form shortly, and the indications are that Government are serenely confident about the future— a confidence for which there seems to be ample justification both in its actual achievements so far and in the mood of the people.

Apart from the publication of the Plan-Frame, the most decisive event of the year was the publication of the report of the States' Reorganisation Commission and the subsequent discussion and dissensions on the recommendations therein. It is a measure of the political health of the nation that it should have not been dismayed at the prospect of a fundamental change in its political geography as soon after its consolidation as a political entity. Those who deplore the disturbance both because it is too soon and because it is, in some measure, a surrender to separatist tendencies, do not realise that political health consists in precisely this kind of resilience. It is true that the proposals have created in certain parts of the country widespread recrudescence of regional loyalties: but, here again, I believe that the exaggerated fears of the moment will prove to have been baseless once the current controversies fall into position when the final decision is taken. On the whole, India has had a year full of hard and rewarding work and looks forward to the future with a quiet confidence that few nations in the world can boast.

Madras Review

South Indian Notes

Accountants and Industry

At a meeting of the Madras Regional Council of the Institute of Chartered Accountants, Sir Chintaman Deshmukh spoke at some length on the very important role which Accountants should play in industrial organisations. He naturally foresaw large scope for employment for the rising generation of Accountants with superior qualifications, even going to the extent of indicating that every sizeable industrial unit should feel obliged to employ a Chartered Acccutant.

In the Madras Regional Council, which has the unique distinction of having a lady as its Chairman, must have been pleased to hear the Union Finance Minister's description of those who followed this profession as his natural allies. "I regard Chartered Accountants and Auditors and Cost Accountants and others like them as the natural allies of the Finance Ministers."

The Finance Minister, however, was not merely paying a jovial compliment to the profession. His real intention was presently explained. To the successful operation of the new Company Law and the various control measures which the Government are taking in step, the Accountans are in a position to make a vital contribution. Sir Chintaman explained how. Company managements, he pointed out in an undertone of humour, could well delude themselves with false ideas about the prosperity of their concerns. He wanted to protect both the proprietors and others from the bad effects of such delusive notions; and for this purpose, Accountants and Auditors would be of great help. They could present a realistic picture of the afiairs of the private industrial units in a way no one else could. He appealed to them to act faithfully, vigilantly and conscientiously and to bring to public notice any matter affecting adversely the interests of the shareholders or the public. In this, they would be assisted by the indirect protection received through the provisions of the Company Law. The investor is much more powerful today and it is he who appoints the Auditor.

*

Employment Wedded to Production:

In the course of his short stay in the South, the Union Minister for Industry and Commerce also made a few significant statements relating to the future pattern of industrial development and the ways in which the State intended to assist the different sectors. At a gathering in Madras City, Mr Krishnamachari gave his own impressions about the present state of India's economic health; on the whole, its production going up allround, and the country confidently set to a more ambitious Five Year Plan, he finds the general position satisfactory.

But this satisfaction is not allround. There is a feeling that the equilibrium achieved for the present is far from comfortable; he described it as a knife-edge equilibrium. He did not care to explain why it was so. But it could be presumed that he was thinking of the major contradictions in ideas and to the formidable difficulties which the planner had to contend with.

On two points he was seeking to give some unambiguous lead; one was land reform, and the other, the solution of unemployment. Though these were dealt with in a somewhat casual manner, the two together comprehend all the basic problems of the economy. For this reason alone, the ideas which the Commerce Minister gave expression to should be deemed of great significance. With reference to land reform, he could find no way out except through a spirit of sacrifice on the part of the better-placed in society.

The subject of unemployment and the manner of solving it was more cautiously handled. While emphasising the fact that no solution could be divorced from the prospect of increased production and consumption, he readily conceded that both capital intensive and labour intensive production could be resorted to, as there was no inherent antithesis between the two. It is understandable that the Commerce Minister did not care to proceed beyond this not altogether unescapist generalisation.

*

Loans for Small Industries:

Both the Union Finance Minister and the Commerce Minister stressed the importance of small-scale industries in the economy, and indicated the prospect of wider and more liberal financial and technical assistaence to enterprises, run either on an individual or on a co-operative basis. Certain broad conclusions from the statements of the two Ministers could be summarised.

The State Governments will soon start amending the State Aid to Industries Act, particularly the provisions stipulating the conditions for distribution of loans. In future, loans may be disbursed at 3 or less than 3 per cent interest, subject to a maximum of 50,000 to any single party. Small units may expect to secure as loans as much as 75 per cent of the value of the security offered, which would include the assets and stock-in-trade created out of the loan.

Even the man without any material security to offer can expect loans up to Rs 1,000, provided he can convince the authorities that he has the proper ideas and the talents to put them into shape. These small loans would require no more than personal bonds. Up to Rs 5,000 would be similarly disbursed on the surety of two other persons.

It was disclosed that the Government of India had during the last twelve months, made available about Rs 1.75 crores in such loans. The State Governments are called upon to set up investigation staff, preliminary to the actual disbursements of the loans, the cost of the organisation being shared by the Central and the State Governments, half and half.

Mr S. V. Ramamurthi, under the initiative of the Planning Commission, is now examining the methods by which the State Finance Corporations and the State Banks could participate in this form of assistance to small industries. Already the supply of machinery and equipment on hire purchase system has been undertaken by the Central Government. The scheme has proved very popular with small industries in several States.

*

Nationalisation of Banking:

During his recent tour of Madras, the Union Finance Minister found opportunity to discuss the immediate future of Indian Banking in some of its salient aspects. Addressing a group of City bankers, at a tea party held in his honour at Hotel Connemara. Sir Chintaman Deshmukh offered a few clues to the directions in which banking expansion is expected to take place in the years ahead. Private banking will feel generally re-assured by his affirmation that the Government have no intention to expand the field of nationalisation beyond the extent recommended by the Rural Credit Survey Committee. The Finance Minister was positive on this subject.

In further elucidation, he indicated that as long as the private sector in industry continued to function. private commercial banking was also entitled to stay. The argument is logical; but is not altogether unassilable. If, by implication, it were to be contended that a State-run commercial bank is not capable of appreciating the needs and requirements of private industry, it will be tantamount to a denial of any useful relationship between that banks and its constituents, drawn from private industry.

Sir Chintaman Deshmukh categorically stated that private banks alone would be in the best position to judge the credit-worthiness of the private sector. This appears to be too drastic a way of delimiting functions between commercial banks run under private enterprise and those run by the State. It would not be unfair even to go to the extent of pushing the logic to a position in which State banks should deal only with the public sector and private banks with the private. Actually, the two sectors in banking do not seem to operate nor or they intended to operate on the basis of any relative functional superiority; it is simply a matter of co-existence or mixed economy.

The pace of nationalisation is not predetermined, once and for all. As we have pointed out, on a previous occasion, the Government of India have not fully adhered to the recommendations of the Rural Credit Survey Committee in the matter of reforming the structure of commercial banking.

These are, however, largely academic reflections. For the time being, the private banks not covered by the recommendations of the Rural Credit Survey Committee are not even in need of any fresh assurance with regard to their immediate future. Because even the first phase of nationalisation has yet to be completed. And Sir Chintaman Deshmukh has not specified any particular period. He has also taken care not to overlook the possibility of the Government going beyond the limits of the Committee's recommendations in respect of nationalisation, in the event of special circumstances.

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S. Krishnaswami,
Secretary.

BRITAIN'S NEW CHANCELLOR OF THE EXCHEQUER

(Continued from page 18)

Possibly, the Prime Minister and the Cabinet, too, are now inclined to the view that the orthodox remedies of high Bank rate and credit restrictions are all very well—but they do not seem to meet present requirements. Indeed, there can be little doubt that Mr Butler has proceeded too far toward making sterling convertible in practice if not in law, and there is too much temptation for Continental countries to force their exports on Britain and resist their imports of British goods, for the sake of earning sterling. To the extent to which this is the case, a reversal of Mr Butler's policy of liberalising currency and trade is called for.

Mr Macmillan is, however, too good an economist not to realise that the Socialists are hopelessly wrong in contending that import cuts would solve the problem. To the extent to which the balance of payment difficulties are due to domestic inflation, import cuts merely mean that the demand caused by inflated domestic purchasing power would reduce the exportable supply of British goods, and at the same time it would tend to raise their prices, so that cuts in imports would lead to declines in exports, apart altogether from the possibility of retaliation by foreign countries. Ideological dogmatism in favour of import cuts would be even worse than ideological dogmatism against them. Mr Macmillan will have to find a "middle way" between the two extremes.

There is no reason to suppose that the change at the Exchequer would entail a change of attitude toward convertibility. During recent months, Mr Butler arrived at the conclusion that there could be no quesion of making sterling fully convertible for some time to come. He also turned against the idea of a floating pound. In this respect, and in many others as well, the continuity of the British economic policy is likely to be upheld.—(Copyright).

BENARES ELECTRIC LIGHT & POWER COMPANY LTD.

NOTICE is hereby given that the Fifty-fifth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 30th January, 1956, at 11-0 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 30th June, 1955 and the Balance Sheet as at that date and to transact any other ordinary business of the Company. The Share Transfer Books of the Company will be closed from the 24th January, 1956 to the 30th January, 1956 both days inclusive.

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

Calcutta.
The 6th January, 1956.

KANKNARRAH COMPANY, LIMITED

NOTICE is hereby given that an Extraordinary General Meeting of the members of the abovenamed Company will be held at the Registered Office, 4, Clive Row, Calcutta, on Friday the Twenty-seventh day of January, 1956, at 12-25 o'clock in the afternoon to consider and, if thought fit, to pass, with or without modification, the following Resolutions which will be proposed as Special Resolutions, namely:—

1. That the Articles of Association of the Company be altered in manner following:—

The following new Article 6A shall be added after Article 6:—

"6A. Subject to the provisions of these Articles, the Company shall have power to issue Preference Shares, carrying a right to redemption out of profits or out of the proceeds of a fresh issue of shares made for the purposes of such redemption or out of the sale proceeds of any property of the Company, or liable to be so redeemed at the option of the Company, and the Directors may, subject to the provisions of Section 105B of the Act, exercise such power in any manner they may think fit."

2. That the authorised Capital of the Company be increased from Rs. 70,00,000 to Rs. 95,60,000 by the creation of 25,600 Redeemable Cumulative Preference Shares of Rs. 100 each and that such Redeemable Cumulative Preference Shares shall confer on the holders thereof the rights and privileges set out in the Articles of Association of the Company.

3. That the Articles of Association of the Company be altered in manner following:—

(a) The first paragraph of Article 6, commencing with the words. "The capital of the Company.." and ending with the words.. "rights and privileges:" shall be deleted and the following substituted therefor:—

"6. The capital of the Company is Rs. 95,60,000 divided into 30,000 Ordinary Shares of Rs. 100 each, 30,000 "B" Ordinary Shares of Rs. 100 each, 10,000 Preference Shares of Rs. 100 each and 25,600 Redeemable Preference Shares of Rs. 100 each with the following rights and privileges:"

(b) After Article 6(b) the following new sub-clause (c) shall be added:—

"(c) The said Redeemable Preference Shares confer on the holders thereof the right to receive a fixed cumulative preferential dividend at the rate of 6 per cent. per annum without deduction of Income-tax on the capital for the time being paid up thereon and the right in a winding up to payment off of capital and arrears of dividend whether declared or not up to the commencement of the winding up pari passu with the 10,000 Preference Shares of the Company and in priority to the Ordinary and "B" Ordinary Shares, but shall not confer any further right to participate in the profits or assets of the Company. The said Redeemable Preference Shares confer on the holders thereof no right to vote at General Meetings of the Company except:

(i) on any resolution placed before the Company at a General Meeting at the date of which the dividend due or any part thereof remains unpaid in respect of an aggregate period of not less than two years preceding the date of commencement of such meeting and for this purpose the dividend shall be deemed to be due half-yearly on the 31st day of March and the 30th day of September in each year in respect of the half-yearly periods ending on the preceding 31st day of December and 30th day of June respectively, whether or not such dividend has been declared by the Company; or

(ii) on any resolution placed before the Company which directly affects the rights attached to the Redeemable Preference Shares and for this purpose any resolution for winding up the Company or for the repayment or reduction of its share capital shall be deemed directly to affect the rights attached to such shares.

Where the holder of any Redeemable Preference Share has a right to vote on any resolution in accordance with the provisions of this Article his voting right on a poll as the holder of such share shall, subject to any statutory provision for the time being applicable, be in the same proportion as the capital paid up on the Redeemable Preference Share bears to the total paid up equity share capital, as defined in Section 85(2) of the Companies Act, 1955, of the Company for the time being.

The Company shall have the option to redeem the whole or any part of the said Redeemable Preference Shares at any time or times after the 30th day of June 1970 at a premium of five rupees per share on giving not less than three calendar months' previous notice in writing and such notice shall be sent by registered post or otherwise served as hereinafter provided specifying the date of redemption and in the case of partial redemption the number of shares to be redeemed and the date of the drawing hereinafter referred to. The paticular Redeemable Preference Shares to be redeemed shall be determined by means of a drawing; all such drawings shall be conducted by the Directors in the presence of a Notary Public and also such of the holders of the said Redeemable Preference Shares who care to attend."

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

4, Clive Row,
Calcutta-1.
30th December, 1955.

THE EAST INDIAN COAL COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that the adjourned One Hundred and Third Ordinary General Meeting of the Company will be held at the Head Office of the Company, 4, Clive Row, Calcutta, on Friday, the 27th January, 1956, at 12-15 p.m. to complete the following business, left unfinished at the Meeting held on the 30th December, 1955:—

1. To receive the Directors' and Auditors' Reports and pass the Accounts for the year ended 30th April, 1955.
2. To declare a Dividend.
3. To elect a Director.
4. To fix the Auditors' Remuneration.

Dated this 30th day of December, 1955.

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

A Member of the Company who is entitled to attend and vote may appoint a proxy to attend and vote instead of him. A proxy need not be a Member of the Company.

The Dividend, if declared, will be paid on the 27th January, 1956 to those Shareholders whose names were registered on the Books of the Company on the 30th December, 1955 or to their Mandatees.

THE MYSORE SPG. & MFG. CO., LIMITED.

Notice of 86th Dividend.

NOTICE is hereby given that the Directors by virtue of the power vested in them under the Articles of Association have determined to pay an Interim Dividend of Rs. 3/- per Ordinary Share of Rs. 50/- and a Dividend of Rs. 1-2-0 (less income-tax) per 4-1/2% Cumulative Preference Share of Rs. 50/- for the half-year ended 31st August 1955.

The Dividend will be payable at the State Bank of India, Bombay, on and from Wednesday the 1st February 1956, to those shareholders whose names stand on the Register of Members on the 23rd January 1956.

The Transfer Books of the Company will remain closed from the 23rd January 1956 to the 31st January 1956 (both days inclusive).

By Order of the Board,
N. SIRUR & COMPANY LTD.,
Managing Agents.
V. N. CHANDAVARKAR,
Managing Director.

Registered Office:—
Temple Bar Building,
70, Forbes Street, Fort,
Bombay,
29th December, 1955.

GILTEDGED SECURITIES

GOVERNMENT OF INDIA LOANS

Rupee Loans

NON-TERMINABLE LOANS.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation
8,93,35,000	3	1896-97	3 Months' notice	30-6/31-12	80-0

TERMINABLE LOANS.

57,00,69,000	2½	1946	1961	1-2/1-8	93-1
45,63,07,000	2½	1946	1960	15-1/15-7	95-11
75,86,72,000	2½	1947-48	1962	15-5/15-11	93-11
14,77,48,000	2½	1946	1976	16-3/16-9	81-14
114,06,89,000	3	1944	1957	1-3/1 9	99-8
50,35,63,000	3	1951	1958	16-2/16-8	99-9
113,65,64,000	3	1945	1959 61	15-2/15-8	98-0
116 17,46,000	3	1938	1963-65	1-6/1-12	94-12
30,33,10,000	3	1950	1964	15-6/15-12	94-9
110,11,78,000	3	1943	1966-68	1-4/1-10	91-13
115,05,83,000	3	1945	1970-75	15-4/15-10	87-6
248,91,66,000	3	1946	1986	16-3/16	80-5
75,29,00,000	3½	1953	1961	1-6/1-1	99-11
158,04,80,000	3½	1954	1964	19-4 19-10	98-10
103,00,00,000	3½	1955	1965	1-1/1-7	98-9
63,30,26,000	4	1926	1960-70	15-3/15-9	101-12

RUPEE COUNTERPARTS.

5,85 20,000	4½	1928	1958-68	1-6/1-12	102-12

STATE GOVERNMENT LOANS

WEST BENGAL.

1 75,00,000	3½	1951	1962	17-3/17-9	98-1
3,60 23,000	4	1953	1963	15-1/15-7	100-7
2 00,00,000	4	1952	1964	1-2/1-8	100-7
5,00,00,000	4	1955	1967	1-3/1-9	100-1

BOMBAY.

2,99,34,700	3	1943	1956	14-3/14-9	99-10
3,06,65,500	3	1944	1958	15-2/15-8	98-8
2,92,30,000	3	1950	1960	31-1/31-7	94-13
5,63,12,200	3	1949	1962	1 2/1-8	93-6
2,97,86,380	3½	1951	1962	17-9/17-3	97-8
5,50,35,400	4	1953	1963	15-1/15-7	101-4
3,61,30,900	4	1952	1964	1-2/1-8	101-7
6,00,00,000	4	1955	1967	1-3/1-9	100-10

MADHYA PRADESH.

50,54,200	3	1943	1956	14-3/14-9	99-2
52,69,800	3	1944	1958	15-2/15-8	98-2
1,01,44,700	3	1950	1960	31-1.31-7	94-12
2,03,28,800	3	1948	1964	1-3/1-9	92-12
1,02,18,100	3½	1951	1962	17-3/17-9	98-6
1,02,18,100	4	1953	1963	15-1/15-7	100-2
1,00,00,000	4	1955	1967	1-3/1-9	99-8

UTTAR PRADESH.

2,20,93,600	2½	1946	1961-66	1-3/1-9	91-8
3,02,24,400	3	1944	1958	15-2/15-8	98-4
2,17,89,700	3	1945	1960	14 3/14-9	95-0
1,57,42,600	3	1936	1961-66	15-3/15-9	90-14
1,94,11,700	3½	1951	1962	17-3/17-9	98-8
5,65,15,500	4	1953	1963	15-1/15-7	100-5
6,11,45 200	4	1952	1964	1-2/1-8	100-5
6,00,00,000	4	1955	1967	1-3/1-9	99-7

MADRAS.

3,90,93,200	2½	19-6	1961	1-3/1-9	92-12
1,25,10,000	3	1943	1956	14-3/14-9	99-11
1,08,00,000	3	1944	1958	15-2/15-8	98-1
1,29,76,600	3	1939	1959	21-6/21-12	9 -1
2,82,19,000	3	1945	1960	14-3/14-9	96-0
4,47,00,000	3	1950	1960	31-1/31-7	96-0
3,01,49,000	3½	1951	1962	17-3/17-9	97-10
5,00,00,000	4	1953	1963	15-1/15-7	100-4
5,00,00,000	4	1952	1964	1-2/1-8	100-5
7,00,00,000	4	1955	1967	1-3/1-9	99-9½

MYSORE GOVERNMENT

5,99,72,900	3	1936	1956-61	20-10/20-4	99-13
5,08,05,700	3	1946	1958	25-1/25-7	99-13
2,95,85,200	4	1933	1953-63	1-6/1-12	101-6
3,31,47,200	4	1953	1963	15-1/15-7	100-8
2.75.00.000	4	1955	1967	1-3/1-9	99-4

COCHIN

100,00,000	3	1945	1555-58	16-6/16-12	98-10
30,00,000	3½	1937	1956-61	1-6/1-12	99-10

TRAVANCORE.

50,00,000	3½	1936	1956	16-2/16-8	99-8
300,00,000	4	1953	1963	15-1/15-7	100-1½

MUNICIPAL LOAN

BOMBAY MUNICIPAL LOAN.

25,00,000	5	1928	1958	1-1/1-7	...
26,21,000	5	1929	1959	1-2/1-8	...
17.97.000	3	1950	1960	1-6/1-12	...
110,00,000	4	...	1963	1-3/1-9	...
215,00,000	4	...	1964	1-3/1-9	100-6
244,14,500	4	...	1964	1-3/1-9	100-6
200,00,000	3½	1950	1965	15-2/15-8	92-1
10,00,000	3½	1951	1965	16-2/16-8	92-1
9,00,000	3½	1936	1966	14-3/14-9	...
175,00,000	3½	1951	1966	3-4/3-10	96-0
33,00,000	3½	1952	1966	3-4/3-10	96-0
60,00,000	3½	1952	1966	3-4/3-10	96-0
24,50,000	3	1936-37	1967	1-2/1-8	...
69,00,000	4	...	1967	1-3/1-9	...
30,00,000	3	1938	1968	14-3/14-9	...
30,00,000	3	1939	1969	1-3/1-9	...
64,00,000	3	1940	1970	1-3/1-9	...
48,00,000	3½	1940-41	1971	1-3/1-9	...
25,00,000	3½	1941-42	1972	1-3/1-9	...
135,00 000	4	...	1973	1-3/1-9	...
20,00,000	3½	1943-44	1974	1-3/1-9	...
20,60,000	4	1913-15	1974	1-6/1-12	...
22,00,000	3½	1944-45	1975	1-3/1-9	...
25,00,000	3½	1945-46	1976	1-3/1-9	...
54 00 000	3	1947-48	1977	1-3/1-9	...
75,00,000	3½	1947	1977	1-2/1-8	86-0
61,00,000	3	1949	1979	1-3/1-9	...
88,14,500	3½	1949	1979	15-3/15-9	...
10,00,000	5	1920	1980	1-1/1-7	...
80,00,000	3½	1950-51	1980	16-2/16-8	...

CALCUTTA MUNICIPAL LOANS.

36,00,000	5	1928	1958	1-5/1-11	104-4
25,00,000	5	1929	1957	1-2/1-8	103-8
25,00,000	5	1929	1958	1-2/1-8	103-8
10,00,000	5½	1932	1962	1-4/1-10	108-0
33,91,000	3½	1935	1965	1-1/1-7	93-8
60,00,000	3	1936	1966	1-4/1-10	88-8
47,50,000	3	1938	1968	1-6/1-12	88-0
10,67,700	3	1938	1955	1-6/1-12	97-8
15,56,800	4	1939	1956	1-5/1-11	99-8
15,56,800	4	1939	1956	1-6/1-12	99-8
15 56,800	4	1940	1957	1-4/1-10	99-8
17,64,400	3½	1942	1959	1-5/1-11	96-8
21,10,000	3½	1942	1972	1-4/1-10	92-0
15,49,000	3½	1951	1960	1-2/1-8	96-0
16,33,000	3½	1951	1961	1 2/1-8	96-0
66,88,000	3½	1951	1966	1-4/1-10	9 -0
87,36,000	4	1952	1962	1-6/1-12	100-4
72,50,000	4½	1954	1979	16-3/16-9	102-8

MADRAS MUNICIPAL LOANS.

2,67 300	6	1925	1955	15-2/15-8	
15,00,000	3½	1951	1961	30-9/31-3	
15,00,000	3½	1952	1962	17-1/17-7	

PORT TRUST LOAN

MADRAS PORT TRUST.

35,20,862	3½	1947	1977	15th of each month
1 8,000	3	1947	1977	
3,00,000	3	1949	1979	

BOMBAY PORT TRUST.

35 00,000	3½	1929	1959	1-2/1-8	
14,35,000	4	1913	1960	1-4/1-10	
10,00,000	4	1915	1960	1-4/1-10	
66,61,000	4	1922	1960	1-6/1-12	
11,51,000	4	1924	1960	1-4/1-10	
10,25,000	3½	1926	1960	1-5/1-11	
12,50,000	3½	1930	1960	1-5/1-11	
48,04,000	3½	1936	1960	1-4/1-10	
12,50,000	3½	1931	1961	1-5/1-11	
13,50,000	3½	1932	1962	1-3/1-9	
36,50,000	4	1904	1964	1-1/1-7	
35,00,000	4	1905	1965	1-2/1-8	
15,00,000	3½	1936	1966	1-3/1-9	
15,00,000	4	1906	1967	1-3/1-9	
44,00,000	4	1907	1968	1-5/1-11	
10,00,000	3½	1938	1968	15-3/15-9	
75,00,000	4	1908	1969	1-3/1-9	
40,00,000	4	1909	1970	1-1/1-7	
56,00,000	4	1910	1971	1-4/1-10	
7,00,000	3½	1941	1971	1-5/1-11	
75,00,000	4	1911	1972	1-6/1-12	
110,00,000	4	1912	1973	1-2/1-8	
80,00,000	4	1913	1974	1-1/1-7	
88,25,000	4	1914	1975	1-4/1-10	
55,00,000	4	1915	1975	1-6/1-12	
24,58,000	3½	1935	1975	30-3/30-9	

CALCUTTA PORT TRUST.

124,06,300	6	1925	1955-85	22-3/22-9	100-4
98,21,600	5½	1926	1956-86	15-5/15-11	104-4
99,84,500	5	1926	1956-86	4-4/4-10	101-8
149,49,500	5	1927	1957-87	1-3/1-9	102-12
149,30,000	5	1928	1958-88	15-3/15-9	103-4
100,00,000	3	1949	1959	15-2/15-8	95-14
50,00,000	3	1949	1959	20-2/20-8	95-14
100,00,000	3	1950	1960	15-6/15-12	96-0
100,00,000	3	1950	1960	15-6/15-12	96-0
150,00,000	3½	1951	1961	1-6/1-12	98 8
50,00,000	4	1953	1963	14-2/14-8	99-10
25,00,000	3	1938	1963-68	1-6/1-12	88-0
60,00,000	3½	1935	1965	15-3/15-9	96-8
90,24,000	4	1914	1974	8-2/8-8	99-0
76,90,100	4	1915	1975	1-4/1-10	99-4
50,00,000	3	1945	1975	1-2/1-8	82-8
50,00,000	3	1946	1976	15-3/15-9	82-0
50,00,000	3½	1947	1977	31-3/30-9	79-8
50,00,000	3	1948	1978	15-1/15.7	81-0
50,00,000	3	1950	1980	15-4/15-10	82-0
68,02,300	3	1921	1981	1-10/1-4	79-0
150,00,000	6½	1921	1981	1-1/1-7	144-0N
50,00,000	3	1951	1981	20-2/20-8	79-0
50,00,000	4	1953	1983	14-2/14-8	98-9
80,00,000	4	1931	1991	15-4/15-10	98-0
50,00,000	3	1945	2005	1-2/1-8	70-0
50 00,000	3	1946	2006	15-3/15-9	72-0
£892,600	5	1923	1953-83	1-1/1-7	£86-5N
£901,000	5	1924	1954-84	1-1/1-7	£86-6 N
£835,100	5½	1932	1962	1-4/1-10	£96-0N
90,00,000	4	1955	1985	1-3/1-9	97-12

IMPROVEMENT TRUST LOAN

CALCUTTA IMPROVEMENT TRUST.

50,00,000	6	1925	1955	6-10/6-4	102-0
25,00,000	5½	1929	1959	18-9 18-3	107-0
50,00,000	4	1934	1964	14-2/14-8	101-0
35,00,000	3½	1935	1965	13-3/13-9	95-8
30,00,000	3	1936	1966	7-2/7-8	90-0
50,00,000	3	1937	1962	30-1/30-7	90-8
20,00,000	3	1938	1963 68	13-3/13-9	88-0
80,00,000	4	1952	1962	25-2/25-8	100-1

BOMBAY IMPROVEMENT TRUST.

50,00,000	4	1899	1959	1-5/1-11	
30,00,000	4	1901	1961	1-1/1-7	
30,00,000	4	1902	1962	1-1/1-7	
60,00,000	4	1903	1963	1-1/1-7	
50,00,000	4	1904	1964	1-1/1-7	
30,00,000	4	1905	1965	1-1/1-7	
20,00,000	4	1906	1966	1-1/1-7	
15,00,000	4	1907	1967	1-1/1-7	
30,00,000	4	1908	1968	1-1/1-7	
25,00,000	4	1912	1972	1-1/1-7	
18,00,000	4	1913	1973	1-1/1-7	
50,00,000	4	1914	1974	1-1/1-7	
25,00,000	4	1916	1976	1-1/1-7	
40,00,000	5	1919	1957-79	1-5/1-11	
25,00,000	5	1926	1956-86	1-1/1-7	
66,00,000	6	1920	1935-80	1-5/1-11	
25,00,000	4	1922	1961-70	1-1/1-7	
10,00,000	3½	1936	1966	14-3/14-9	

Indian Finance — LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME.	Paid-up per share.	Quotation as on 30-12-55 Rs. a.	Quotation as on 30-12-54 Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	135 0	136 0
Bank of Behar 5% C.P. ..	50	22 4	22 4
Canara Banking 5% C.P.	50	50 0	48 0
Canara Banking 4½% C.P.	50	45 0	45 8
ELECTRICS			
(Calcutta)			
Barisal 5% C.P.T. ..	100	50 0*	50 0
Calcutta 5% C.P. ..	£1	12 6	12 7
Dishergarh 5% C.P. ..	100	102 0	103 4
Dishergarh 4½% C.P. ..	100	87 0	91 0
Jorhat 6% C.P. ..	100	90 0	90 0*
Kurseong 6% C.P. ..	100	90 0*	90 0*
(Bombay)			
Amalgamated 5% ..	100	100 0	93 8
Amalgamated 5½% C.P	100	106 8	104 0
Andhra Valley 7% C.P.T.	1000	1200 0	1200 0
Poona Elec. 7% C.P. ..	100	111 4	107 8
Surat 6½% C.P. ..	100	126 4	130 0
Tata Hydro 7% C.P.T. ..	100	116 14	120 10
Tata Power 7½% C..P ..	1000	1261 4	1280 0
(Madras)			
Berhampur 6% C.P. ..	10	8 0	7 10
Guntur 6½% C.P. ..	100	94 8†	105 0‡
Kumbakonam 6% C.P. ..	10	10 0	..
Negapatam 6% C.P. ..	10	9 14	9 12
Salem Erode 6½% C.P. ..	10	10 10‡	11 2
South Arcot 6% C.P. ..	100	100 0	100 0
South Arcot 5½% C.P. ..	100	92 8	90 0
South Madras 5½% 1st C.P.	10	10 1⅞	10 3
South Madras 5½% 2nd C.P.	10	9 13⅜	9 13
Tinnevelly Tuticorin 6½%	10	11 0	..
Vellore 6% C.P.T. ..	10	7 4	8 0
West Coast 5½% C.P.T. ..	10	8 1†	7 10
COAL			
Asso. Karanpura 4½% R.C.P.	100	24 8	40 0*
Bengal-Nagpur 7% C.P. ..	100	97 8	111 8
Bharat 5½% C.P.T. ..	100	59 8	56 4
Borrea 6½% C.P. ..	100	112 8	115 12
Burrakur 7% C.P. ..	100	123 8	118 0
Burrakur 6% C.P.T. ..	10	7 14	8 4
Equitable 6% C.P. ..	100	114 0†	118 8†
Ghusick & Muslia 5% ..	100	103 0	105 0
Gourangdi 5% C.P. ..	100	40 0	40 0
Jogta 5% C.P. ..	100	45 0	45 0
Karanpura 5½% C.P.T. ..	100	69 0	67 0
Khas Kajora 5% C.P.P. ..	10	2 0	6 0*
New Beerbhoom 7% C.P.	10	12 14	11 12
New Churulia 5% C.P. ..	10	3 2	3 2
New Huntodih 5% C.P. ..	100	48 0	49 8
Ondal 6½% C.P. ..	100	111 12	105 4
Parasea 5½% C.P.T. ..	100	61 0	55 4
United Collieries 5% C.P.	100	85 8	..
JUTE			
Agarpara 7% C.P. ..	100	116 0	117 8
Albion 7% C.P. ..	100	107 8	111 0
Alexandra 7% C.P. ..	100	97 8	104 8
Alliance 6% C.P. ..	100	99 0	102 8
Anglo-India 7% C.P. ..	100	118 0	117 0
Auckland 5½% C.P. ..	100	96 0	92 4
Auckland 4½% R.C.P. ..	100	74 0	75 0
Bally 7% C.P. ..	100	118 0	116 0
Barnagore 5% C.P. ..	£5	47 1	47 0
Belvedere 7% C.P. ..	100	121 8	116 8
Bengal 5½% R.C.P. ..	100	97 0	90 8
Birla 7½% C.P.T. ..	100	103 8	104 0
Budge-Budge 7% C.P. ..	100	115 8	118 8
Calcutta 6½% C.P. ..	100	90 0	91 8
Caledonian 7% C.P. ..	100	114 8	119 8
Cheviot 7% C.P. ..	100	112 8	110 8
Chitavalsah 7% C.P. ..	100	112 8†	109 8
Clive 6% C.P. ..	100	91 8	86 0
Clive 7% C.P. ..	100	94 8	93 8
Dalhousie 7% C.P. ..	100	115 8	116 8
Delta 5% C.P. ..	100	91 8	99 0
Empire 7% C.P. ..	100	117 0	111 8
Fort Gloster 7% C.P. ..	100	120 0	181 0
Fort Gloster 5% C.P. ..	100	86 0	78 8†
Fort William 7% C.P. ..	100	98 8†	108 0
Ganges Mfg. 8% C.P. ..	100	133 0	107 8†
Gourepore 6% C.P. ..	100	105 12	101 8†
Hastings 6% C.P. ..	100	107 8	106 8
Hooghly C.P. (1) ..	10	14 9	16 11
Howrah 7% C.P. ..	100	117 8	121 8
Howrah (A. Pref.) 7% C.P.	100	117 0	116 0
Hukumchand 7% C.P. ..	100	114 8	111 8
Kamarhatty 6% C.P. ..	100	105 0	103 12
Kanknarrah 6% C.P. ..	100	106 0	102 0
Kedarnath 6% C.J. ..	100	78 0	78 0
Kedarnath 7% C.P. ..	100	95 0	91 0
Kelvin 7% C.P. ..	100	116 8	110 0
Khardah 6% C.P. ..	100	104 0	99 0
Kinnison 7% C.P. ..	100	118 0	120 0
Lansdowne 7% C.P. ..	100	117 0	114 0
Lawrence 7% C.P. ..	100	119 0	118 0
Lawrence 5½% C.P. ..	100	99 0	94 0
Lothian 7% C.P. ..	100	114 8	105 8
Naihati 7% C.P. ..	100	124 0	110 0
Naihati 4½% R.C.P. ..	100	81 0	69 0
National 7% C.P ..	100	124 0	120 0
Nellimarla 6% C.P. ..	100	96 8	108 8
New Central 7% C.P. ..	100	114 0	108 8
Northbrook 5½% C.P. ..	100	93 0	95 0
Rameshwara 6% C.P. ..	10	11 4	8 8
Reliance 7% C.P. ..	100	112 0	113 0
Shree Ambica 7½% C.P. ..	100	97 0	104 8
Soorah 7% C.P. ..	100	113 0	108 8
Standard 6% C.P. ..	100	103 8	100 8
Union 7% C.P. ..	100	119 8	113 4
Waverley 5% C.P. ..	50	54 8	52 0
COTTON			
(Calcutta)			
Basanti 6½% C.P. ..	10	7 6	7 6
Benares 7% C.P. ..	100	40 0	40 0
Bengal-Nagpur 7% C.P. ..	100	7 116 0	116 0
Bowreah 8% C.P. ..	100	134 0	137 8
Bowreah 7% C.P. ..	100	71 8	92 0
Delhi Cloth 4½% C.P. ..	25	17 12*	17 12*
Elgin 8% C.P. ..	100	143 12	152 0
Elgin 5% C.P. ..	10	9 8	10 6
Jagatjit Cotton 5% C.P.	100	..	..
J. K. Cotton 6% C.P. ..	100	101 0	90 0*
Kesoram 7% C.P. ..	100	126 0	128 0
Muir 6% C.P. ..	100	89 0	85 8
New Victoria 6% C.P. ..	5	3 10	3 2
Pravati 6% C.P. ..	10	8 0*	8 0
Sree Radheshyam 7% C.P	100	13 0	25 0
Swadeshi 6% C.P. ..	100	90 0	80 8
(Bombay)			
Ahmed Advance 5% C.P.	100	102 8	110 0
Bradbury 7% C.P. ..	50	65 0	..
Central India 5% C.P. ..	500	485 0	501 4
Elphinstone 7% C.P.T. ..	100	87 0	88 0
Khatau Makanji 4% C.P.	100	84 0	83 4
Lakshmi 5% C.P.T. ..	250	210 0	231 4
New Great 5½% C.P.T. ..	200	185 0	180 0
New Kaiser-I-Hind 5% C.P.	100	90 0	90 0
Podar 4% C.P. ..	100	61 8	77 0
Sholapur 3% R.C.P. ..	100	78 0	96 0
Svadeshi Mills 5% C.P. ..	100	110 0	115 0
Vishnu 7% C.P.T ..	500	550 0	552 8
(Madras)			
Alagappa Tex. 7½% C.P.	100	86 8	68 0
Anglo-French 6% R.C.P.	100	95 8	87 5
Bangalore Wool 6% C.P.	100	128 0†	130 0
Buckingham 7½% C.P. ..	100	145 0‡	140 0
Cambodia 7% C.P. ..	100	126 0‡	125 0
Cauvery Spg. 6½% C.P. ..	100	100 8	78 8
Coimbatore Pioneer 6½% C.P.	100	111 4	117 12
Kothari Textiles 6% C.P.	10	9 12½	10 0
Loyal 5% C.P. ..	100	82 0‡	71 8‡
Palani Andavar 7% C.P.	50	58 0	60 0
Rajalakshmi 9½% C.P. ..	50	54 8	53 0
Sri Sarada 7% C.P. ..	100	103 0	103 0
Trav. Rayon 5% C.P. ..	10	9 0	8 12
Vasanta 6½% C.P. ..	100	114 0	117 0
Vasanta 6% C.P. ..	100	104 0	108 8
Sri Venkatesa 6% C.P. ..	50	55 0	50 0
Vijayakumar 6% R.C.P. ..	100	101 0	..
Vijayamohini 6% C.P. ..	100	93 8	77 8
Virudhunagar 5% C.P. ..	65	50 0	25 0
ENGINEERINGS			
(Calcutta)			
Arthur Butler 7% C.P. ..	10	9 0	9 2
Burn & Co. 7% C.P. ..	100	137 8†	137 4†
Burn & Co. 6% C.P. ..	100	121 0†	122 0†
India Machinery 7% C.P.	100	23 0*	23 0
Indian Iron 5% C.P. ..	100	109 8	109 0
Indian St. Wagon 7% C.P.	100	142 0	136 12
Jessop & Co., 5% C.P. ..	100	103 8	106 8
Kumardhubi 6% C.P. ..	100	109 12	100 0
Richardson & Cruddas ..	100	93 8	84 0
Steel Products 5% C.P. ..	10	1 2	1 6
Tex. Machinery 5½% C.P	100	101 12	89 8
Do. 5½% R.O.P.	100	71 0	68 12
(Bombay)			
Larsen & Toubro 5% ..	100	96 0	86 4
Premier Construction 6½% 1st C.P.	100	107 0	104 0
Premier Construction 5½% 2nd C.P.	100	101 4	98 4
Tata Iron 6% C.P. ..	150	170 0	169 0
Tata Iron 7½% C.P. ..	100	127 4	130 0
Tata Locomotive 5% C.P.	25	91 10	..
(Madras)			
Brunton 6% C.P. ..	10	8 12	6 8
Indian Steel Rolling 5½% C.P.	10	9 11	9 7
TEA			
(N. India)			
Amluckie 7% C.P.P. ..	100	664 8	750 8
Atal 4½% C.P. ..	10	9 0	4 11
Banarhat 6½% C.P. ..	100	109 8	113 0
Birpara 8% C.P. ..	100	101 0	101 0
Bormah Jan 6% C.P. ..	100	79 0	91 0
Brooke Bond 6% C.P.T. ..	100	87 0	83 8
Choonabhutti 6½% C.P. ..	100	111 0	109 0
Dhunseri 7% C.P. ..	3	3 12	3 1
Dimakusi 8% C.P. ..	10	10 13	11 4
Gielle 6% C.P. ..	100	84 0	99 0
Hantapara 8% C.P. ..	100	140 0	140 0
Hasimara 7% C.P. ..	100	136 0	139 0
Kingsley Golaghat 6% C.P.	100	104 0	144 0
Moheema 6% C.P. ..	10	10 0	12 2
New Dooars 6½% C.P. ..	100	106 8	113 0
New Samanbagh 8% C.P.	100	101 0	80 0
Okayti 7% R.C.P. ..	100	100 0	106 0
Pussimbing 7% C.P. ..	100	102 8	100 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.C.P.=Redeemable Cumulative Preference.
R.P.=Redeemable Preference.
(1) 10% Preference of which 5% only is Cumulative.
(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.

NAME.	Paid-up per share.	Quotation as on 30-12-55 Rs. a.	Quotation as on 30-12-54 Rs. a.
Singtom 5% C.P. ..	10	7 1	7 12
Sonai River 8% C.P. ..	100	100 0	100 0
Tezpore C.P.(2) ..	10	13 6	12 9†
Tirrihannah 10% C.P. ..	10	13 12	14 12

PLANTINGS

(S. India)

Amalgamated Coffee 6% C.P. ..	10	12 5	10 2
Anandam 7% C.P. ..	10	10 10	9 4
Arthala 6% C.P. ..	10	10 0	8 8
Bababuddin 6% C.P. ..	10	10 4‡	7 8‡
Badra Coffee 7½% R.C.P.	10	9 10	8 14
Balanoor 7½% C.P. ..	10	11 8	11 0
Balmadies 6% C.P. ..	10	10 4	9 8
Be Be 6½% C.P. ..	5	3 7½†	3 0
Be Be 6½% R.C.P. ..	10	7 8½†	7 8
Cochin Malabar 7% C.P.	50	60 0	57 0
Coffee Lands 5% C.P. ..	100	85 0	83 0
Cons. Coffee 6% C.P. ..	25	25 8	25 4
Coonoor Tea 6% C.P. ..	100	115 0	99 0
Coorg Tea 6½% C.P. ..	5	5 4	4 12
Cottanad 7½% C.P.P. ..	10	11 13†	12 3‡
Devon 7½% C.P. ..	100	112 0	109 8
Halleyburia 5% C.P. ..	100	91 8†	80 0
Highland Produce 6% C.P.	10	9 13†	9 0
Kadur Coffee 6½% C.P. ..	10	8 7	7 8
Karikode 6% C.P. ..	10	9 4‡	..
Kil Kotagiri 6% C.P. ..	10	10 0	9 8
Kurchermala 6½% C.P. ..	10	7 12	..
Malabar Agri. Co. 6% C.P.	20	16 12	12 0
Mercara Rubber 6% C.P.	10	8 0½†	8 2†
Midlands 6% C.P. ..	10	10 4	9 7
Mlamallay 7½% C.P. ..	25	26 0	25 0
Mysore Plantation 6% C.P.	10	8 0‡	7 11½†
Neelamalai 5% C.P. ..	10	8 9‡	8 0‡
Nelliampathy 6% C.P. ..	10	9 12‡	9 0‡
Nenmeny 7% C.P. ..	10	11 0	8 13½
Nilambur 6% C.P. ..	10	9 4	7 12
Nilgiri Tea 6½% C.P. ..	5	5 7	5 0
Peermade 6% C.P. ..	100	111 8‡	106 0‡
Pullangode 6% C.P. ..	10	9 8	9 0
Rajgiri 6% C.P. ..	10	10 0‡	8 12‡
Rajendra 6% C.P. ..	10	8 2½†	7 15†
Rajendra 5½% C.P. ..	10	6 15½†	7 6‡
Talayar Tea 6% C.P. ..	10	10 0	8 8
Teekoy 6% C.P. ..	10	9 3	8 3
Thamarapally 6½% C.P.	5	5 2	4 9
T. R. & T. Co., 6% C.P.	10	10 6‡	10 0‡
Udayagiri 7% C.P. ..	10	10 0	9 0
Vellmalai 7% C.P. ..	10	9 10	9 2
Waterfalls 6% R.C.P. ..	10	9 7½	9 9
Woodcote 6½% C.P. ..	5	4 12‡	3 13½
Woodlands 6½% C.P. ..	10	10 12‡	7 9‡

SUGAR

(Calcutta)

Carew 6½% R.C.P. ..	100	106 0	101 0
Cawnpore 8% C.P. ..	100	144 12	151 0
Gwalior 7% C.P. ..	100	68 0	73 0
Jaswant 5½% C.P. ..	100	60 0	..
Mohini 5% C.P. ..	100	111 0	85 0
New India 7½% C.P.P. ..	100	140 0	140 0
Purtabpore 10% C.P. ..	10	15 13	15 12
Ramnugger Cane 6% C.P.	100	105 8	98 0
Ryam 6% C.P. ..	10	9 11	8 15
Shree Hanuman 5% C.P.T.	100	65 0	60 0
South Behar 7% C.P.P.	100	20 8	30 0
Sree Juvaraj Jammu ..	100	12 8*	12 8
Sri Kr. Gyanoday 6% C.P.	100	101 0	101 0
Sri Kr. Gyanoday 5% C.P.	100	80 0	72 0
Upper Ganges 5% R.C.P.	100	85 0†	71 0

(Bombay)

Walchandnagar 7% C.P	100	130 0	128 12

(Madras)

Deccan 7% C.P. ..	5	6 2½†	..
E. I. D. 7% C.P. ..	20sh.	17 8†	17 8‡
India 7½% C.P. ..	100	110 0‡†	100 0
Jeypore 6% C.P. ..	100	105 0‡	100 0
K. C. P. 5% R.C.P. ..	100	100 0‡	100 0‡
Kurlumpudi 5½% C.P. ..	100	60 0	36 8
Travancore 5% C.P. ..	10	8 4	8 12

CEMENT, POTTERY & FIRECLAY

(Calcutta)

Dalmia Bharat 6% C.P. ..	100	99 0	94 0
Dalmia Bharat 6% C.P. ..	40	36 8	33 0

NAME.	Paid-up per share.	Quotation as on 30-12-55 Rs. a.	Quotation as on 30-12-54 Rs. a.
Kalyanpur Lime ..	100	74 6	95 0
Kumardhubi Fireclay 7% C.P.T. ..	100	106 0	113 0
Kumardhubi Fireclay 5½% R.C.P.T. ..	100	53 0*	58 8

(Bombay)

Digvijay Cement 5% R.C.P.	100	102 0	91 0

(Madras)

Andhra Cement 6% C.P.	100	110 0	117 8
India Cement 5% C.P. ..	100	97 0‡	83 8‡

CHEMICALS

(Calcutta)

Alkali & Chemical 5% C.P.	100	107 12	106 0
Bathgate & Co., 4½% C.P.	100	47 0	49 0
Bengal Chemical 7½% C.P.	10	13 2	13 6
Bengal Chemicals 4½% C.P.	100	87 0	81 0
Lister Antiseptic 6% C.P.	100	15 0	29 0*
Smith Stanistreet 10% C.P. (4) ..	50	66 4	58 0

(Bombay)

Alembic Chemicals 5½% C.P. ..	100	96 0	..
Alembic Chemicals 5% R.C.P. ..	100	85 0	..
Alembic Chemicals 6% C.P. ..	100	75 0	..
Tata Chemicals 5% C.P.	100	105 0	116 4

(Madras)

Central Scientifice 6% C.P.	5	5 4	5 5
Mettur Chemicals 6% C.P.	100	95 0‡	93 0‡
Mysore Chemicals Mfg., 6% C.P. ..	10	9 14	3 12

MININGS & MINERALS

(Calcutta)

Associated Minings 5% C.P. ..	50	34 0	32 0
Chrestien Mica 5½% C.P.T.	100	66 0	63 4
Metal Corpn. 5% C.P. ..	100	69 8	65 0

OILS

(Calcutta)

I. B. Petrol 7% C.P.T. ..	100	104 12†	102 0
N. I. Oil 6% C.P. ..	100	55 0	80 0

PAPER MILLS

(Calcutta)

Bengal Paper 7% C.P. ..	50	64 0†	67 8†
Bengal Paper 7% 'A' C.P.	100	134 8†	135 8†
Bengal Paper 6% C.P.T.	100	84 0†	90 0†
Orient Paper 5½% C.P. ..	100	103 8	102 8
Orient Paper 5½% C.P.T.	100	74 8	78 0
Shree Gopal 6% C.P. ..	100	122 4†	119 8†
Star Paper 5% R.C.P. ..	100	79 8	84 0
Titaghur Paper 8% C.P.	100	150 12	155 0
Titaghur Paper 4½% C.P	100	92 0	94 0

PRESSING

(Calcutta).

Bhagwati 5% R.C.P. ..	100	55 0†	58 0†
Sonakunda Baling 8% C.P.	100	103 0*	10 0

REAL PROPERTY

(Calcutta).

Darjeeling Prop. 6% C.P	10	5 0	5 0*
Humayan Prop. 6% C.P	10	10 7	11 12
Jagdishpur Zamin. 5% C.P.	100	40 0*	40 0
New India Bldg. 4½% C.P.	50	20 0	20 0
Midnapore Zamin. 5% C.P.	100	84 0	86 0
Regent Estate 4% C.P. ..	100	37 0	37 0

SAW MILLS & TIMBER

(Calcutta).

Bengal Timber 8% C.P. ..	100	78 0	86 0

SHIPPINGS

(Calcutta)

Bengal-Assam Steam 7% C.P. ..	60	86 0	69 0
India Genl. Nav. 6% C.P.T.	£10	80 0	72 0
India Steam 5% R.C.P. ..	100	99 0	97 0

MISCELLANEOUS

(Calcutta).

Alum. Corpn. 5% R.C.P.	100	93 0	83 0
Alum. Corpn. 6% ..	100	106 0	100 0

NAME.	Paid-up per share.	Quotation as on 30-12-55 Rs. a.	Quotation as on 30-12-54 Rs. a.
Amalgamated Develop 5% Pref. ..	100	90 0*	90 0
Associated Hotel 7% C.P.T.	100	64 4	67 0
Bharat Vegetable 5% C.P.	100	30 0	30 0*
Birds Invt. 5½% C.P. ..	100	80 0	82 8
Britannia Biscuits 8% C.P.	10	11 12†	13 1
British Ceylon Corpn. 6% C.P. ..	10	11 2	11 12
B. I. Corpn. 8% C.P. ..	100	134 0	150 0
Calcutta Credit Corpn. 6% C.P. ..	100	61 0	..
Calcutta Gas 5½% R.C.P.T.	100	69 4	69 4
Calcutta Silk 6% C.P. ..	100	60 0	90 0
Calcutta Tanneries 5% C.P. ..	100	40 0	40 0
Calcutta Trams 5% C.P.T.	£1	8 8	8 8
Duncan Bros. 4% C.P. ..	100	71 0	74 0
Dunlop Rubber 6% C.P.	100	120 0	125 0†
Dunlop Rubber 6% C.P.T.	100	101 8	101 0
Eastern Invt. 5% C.P.T.	100	80 0*	80 0*
F. & C. Osler 4½% C.P. .	100	64 0	60 0
Gillanders, Arbuthnot 5% R.C.P.T. ..	100	72 8	70 0
Godfrey Phillips 5½% C.P.T.	100	73 0	73 12
Indian Aluminium 5% R.C.P.T. ..	100	75 0	76 0
Indian Cable 6% C.P.P.	10	33 12	21 2
Indian Plastics 5½% R.C.P.	100	65 0	20 0
Indian Rubber 5% R.P.	100	94 8	97 8
James Wright 6% C.P. ..	50	37 8	38 8
Jardine Henderson 5½% C.P.T. ..	100	78 8	79 4
Kettlewell Bullen 5½% C.P.	100	72 8	..
Kettlewell Bullen 4% C.P.	100	69 0	..
Kusum Products 5½% R.C.P.T.	100	75 0	75 0
Martin Burn 5% C.P. ..	100	106 0	105 12
Metal Box 6% R.C.P.T. ..	100	97 8	95 8
National Rolling 6% R.P.	100	94 8	97 0
National Tanneries 5% R.C.P.	40	5 0*	5 0
National Tobacco 5% R.C.P.	100	80 0	80 0
National Tobacco 4½% R.C.P.	100	70 0	64 0
Osler Elec. Lamp 4½% C.P.	100	81 0	..
Premnath Transport 5% C.P.T. ..	100	5 0*	5 0
Rallis 6% C.P.T. ..	100	58 4	76 0
R. B. Rodda & Co., 5½% C.P. ..	100	98 0	98 0
Rohtas Industry C.P.(3)	100	135 8	125 8
Rohtas Industry 4½% 'B' C.P. ..	100	66 8	63 12
Shaw Wallace 6% C.P.T.	100	66 0	86 0
Sodepur Glass 5% C.P. ..	100	40 0*	40 0
Union Tobacco 5% C.P.	100	22 0*	22 0*

(Bombay)

National Rayon 5% C.P.T.	100	89 4	83 4
Polson 6% C.P. ..	100	93 0	..
Supreme Indus. 6½% C.P.	100	81 0	80 0

(Madras)

Amrutanjan 7½% C.P. .	100	122 0	129 8
Andhra Scientific 5% C.P.	10	4 0	4 0
A. V. Thomas 6% C'P. ..	100	82 8	70 0‡
A. V. Thomas India 5% C.P.	10	6 0	..
Madras Vanaspati 5½% C.P.	100	35 8	35 8
Modern Housing 6% C.P.	100	24 0	26 0
Mysore Lamp 4% C.P. ..	10	6 6	6 12
Parry 5% C.P. ..	10	9 14	10 0‡
Rane 6% C.P. ..	5	4 6½	..
Rane 7% C.P. ..	5	5 1½	..
Spencer "A" 6½% C.P.	10	9 10	9 6‡
Spencer "B" 8½% C.P. ..	10	11 2	11 6‡
Standard Motors 5% C.P.	100	100 0	..
Vanjinad Matches 6½% C.P.	10	4 0	5 12

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

ORDINARY SHARES

NAME.	Paid-up per share.	Quotation as on 30-12-55 Rs. a.	Quotation as on 30-12-54 Rs. a.

BANKS

Allahabad (F.P.) ..	100	362 8	382 8
Allahabad (Conv.) ..	50	185 0	190 0
Andhra ..	100	115 0	118 0
Andhra (Conv.) ..	70	84 0	..
Bank of Baroda ..	50	101 0	107 8
Bank of Behar ..	100	40 0*	40 0*
Bank of Bikaner ..	25	14 4	14 4
Bank of India ..	50	163 8	151 8
Bank of Mysore ..	100	260 0	310 0
Canara Banking ..	50	86 0	90 0
Central ..	25	53 12	51 0
Central ("A" Ordy. ..	25	57 0	53 4
Dena ..	50	40 8	33 8
Eastern Bank ..	25	113 0	110 8
Hind ..	50	31 0	28 0
Hindusthan Comml. ..	50	9 12	10 14
Hindusthan Mercantile ..	50	14 8	14 4
Indian ..	100	190 0	187 8
Indian ..	85	154 0	148 0
Indian ..	60	108 0	102 8
Indian Overseas ..	100	130 0	102 4
Indo-Commercial "A" ..	100	42 8	50 0
Indo-Commercial "B" ..	25	11 0	15 0
Indo-Commercial "C" ..	50	29 0	29 0
Pandyan ..	25	34 0	..
Punjab National ..	25	45 12	32 4
Travancore ..	25	17 12	15 8
Travancore Forward ..	10	5 2	4 10
Union ..	5	7 1	6 13
United "A" ..	50	18 4	14 6
United "B" ..	25	11 8	9 10
United "C" ..	20	9 4	9 7
United "D" ..	10	4 14	4 8
United Commercial ..	50	55 0	42 4

ELECTRICS

(Calcutta).

Agra ..	100	164 0	162 0
Aligarh ..	10	10 0*	10 0
Barisal ..	20	10 0*	10 0*
Bareilly ..	10	14 15†	15 4
Benares ..	10	19 4	19 8
Bhagalpur ..	8	8 8	9 4
Calcutta ..	£1	14 7	15 0
Comilla ..	25	10 0	10 0*
Cuttack ..	10	8 12	9 7
Dharwar ..	50	30 0	30 0
Dishergarh ..	100	102 0	100 0
Eastern U.P. ..	10	7 0	7 0*
Jhansi ..	10	9 13	8 8
Jorhat ..	10	8 0	8 0
Jubbulpore ..	10	16 11	14 11
Kurseong ..	10	3 10	3 10
Lahore ..	100	190 0	190 0*
Mirzapore ..	9	9 0	10 4
Muzaffarpore ..	10	7 4	5 12
Muttra ..	10	8 7	9 0
Patna ..	10	12 12	12 13
Shahjahanpur ..	10	8 4	9 10
Shillong Hydro ..	9	6 0	4 0
Sijua Jherriah ..	10	11 15	12 0
U.P. ..	100	169 0	159 0
Upper Ganges ..	10	14 15	15 8
Upper Jumna ..	10	18 8	18 4

(Bombay)

Ahmedabad ..	100	106 14	111 14
Amalgamated ..	10	11 12	11 3
Andhra Valley ..	1000	1333 12	1398 12
Bombay Suburban ..	100	121 4	130 0
Broach Electric ..	10	11 12	10 8
Poona Electric ..	100	150 0	151 0
Surat ..	100	124 6	125 10
Tata Hydro ..	100	141 4	147 8
Tata Power ..	1000	1417 8	1500 0

(Madras)

Berhampore ..	10	7 12	7 3
Cochin State ..	10	13 6	14 8
Elore ..	10	12 4‡	10 15

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

NAME.	Paid-up per share.	Quotation as on 30-12-55 Rs. a.	Quotation as on 30-12-54 Rs. a.
Gudivada	100	70 0‡	56 0
Guntur	100	150 0†	145 0‡
Hubli	50	12 0	10 8
Karaikal	10	8 3†	8 4
Kumbakonam ..	10	12 0	11 12
Mangalore	10	14 8	13 8
Negapatam	10	11 8	9 12
Salem Erode	10	14 0	15 0
South Arcot	100	95 0	104 8
South Madras ..	10	12 12	12 0
Tinnevelly Tuticorin ..	10	13 8	13 12
Vellore	10	14 8	14 8
West Coast	10	14 2†	15 0

COAL

Amalgamated ..	10	24 8	21 8
Asso. Karanpura ..	10	1 0	1 12
Asso. Laikdih ..	10	1 12	2 4
Bagdigi Kujama ..	10	4 13	5 8
Bengal	200	559 0	500 0
Bengal Bhatdee ..	10	7 0	6 5
Bengal-Nagpur ..	10	12 10	13 4
Bhalgora	10	6 12	5 6
Bharat	10	8 9	8 2
Bhulanbararee ..	10	1 0	3 4
Bhurangya	10	15 2	8 15
Bokaro and Ramgur ..	10	28 12	30 0
Borrea	10	15 6	11 6
Burrakur	10	7 11†	6 14
Central India ..	10	11 0	11 8
Central Kurkend ..	4	3 3	2 12
Churulia	10	9 0	9 5
Dhemo Main	£1	32 0†	26 7
East Indian	10	33 6†	31 4†
Equitable	10	16 8	17 2
Ghusick and Muslia ..	10	7 0	7 0
Gourangdi	10	4 5	2 14
Guzdar Kajora ..	10	24 2†	18 4
Hurriladih	10	2 8	2 8
Jagaldaga	2½	3 0	3 1
Jainty Central ..	10	2 9	3 2
Jogta	10	20 0	29 8
Kalapahari	100	164 0	97 8
Karanpura	10	64 12	44 2
Katras Jherriah ..	10	9 14	9 14
Khas Kajora	10	1 1	1 1
Khas Shampore ..	10	4 12	6 12
Kuardi	10	11 8	15 0
Lakurka	10	12 0	10 8
Mahabir	10	3 3	4 13
Munduipore	10	7 0	7 8
Nazira	10	10 8	6 15
New Bansdeopur ..	10	21 4	18 9
New Beerbhoom ..	10	1 12	2 0
New Churulia ..	10	5 0	5 0
New Huntodih ..	10	3 8	3 8
Ney Jayrampur ..	10	11 15	9 5
New Manbhoom ..	2½	2 0	2 8
North Damuda ..	10	22 1	11 2
North-West (F.P.) ..	7½	18 0	7 8
North-West (Conv.) ..	10	18 3	23 2
Ondal	10	8 14	10 1
Oriental	10	14 4	9 0
Parasea	10	25 7	23 4
Pench Valley ..	10	6 8	4 0
Pure Sitalpore ..	10	12 5	10 8
Raneegunge	10	22 1	22 8
Rewa	10	15 8	9 1
Samla	2½	8 0	10 7
Searsole	7	30 8	24 4
Seebpore	10	11 8	11 0
Sendra	10	4 15	4 0
Shree Mahakali ..	2½	0 11	0 11
Singaran Synd. "A" ..	2½	0 6	0 6
Singaran Synd. "B" ..	10	8 0	7 2
Singareni	10	12 5	9 11
South Karanpura ..	10	20 12	22 10
Standard	2½	3 11	3 4
Talcher	10	16 8	24 8
Union	10	15 0	..
United Collieries ..	10	7 6	7 6
West Ghusick ..			

NAME.	Paid-up per share.	Quotation as on 30-12-55 Rs. a.	Quotation as on 30-12-54 Rs. a.
West Jamuria	10	15 0	16 10
West Laikdih	10	1 6	1 3
Western Bengal ..	10	7 2	6 7

JUTE

Agarpara	10	13 0	14 12
Albion	100	190 0	185 0
Alexandra	100	248 0	157 0
Alliance	100	164 0	193 0
Anglo-India	100	242 0	242 0
Auckland	100	141 0	147 0
Bally	100	185 0	204 0
Barnagore	25	169 0	184 0
Belvedere	100	191 0	224 0
Bengal	10	19 12	15 0
Bharat	25	6 2	6 2
Biria	10	18 12	18 10
Budge-Budge	100	188 0	191 0
Calcutta	10	14 8	15 0
Caledonian	100	250 0	232 0
Champdany	100	182 0	168 0
Cheviot	100	296 0	300 0
Chitavalsah	10	15 11	14 2
Clive	10	16 4	18 2
Dalhousie	100	125 0	155 0
Delta	100	262 0	257 0
Empire	10	23 4	26 12
Fort Gloster	100	436 0	486 0
Fort William	100	270 0†	395 0
Ganges Manufacturing ..	100	88 0	95 0†
Gondalpara	300	415 0	900 0
Gourepore	100	320 0	328 0†
Hastings	100	114 14	126 0
Hooghly	10	42 0	48 4
Howrah	10	27 10	30 10
Hukumchand ..	7½	31 7	35 10
India	125	166 0	236 0
Kamarhatty	100	190 0	191 0
Kamarhatty ('B' Ordy.) ..	100	160 0	180 0
Kanknarrah	100	125 0	149 0
Kanknarrah (B' Ordy.) ..	100	119 0	142 0
Kedarnath	10	8 8	9 0
Kelvin	100	289 0	342 0
Khardah	100	165 0	202 0
Kinnison	100	203 0	207 8
Lansdowne	100	129 0	152 0
Lawrence	100	147 0	163 0
Lothian	100	540 0	514 0
Mahabir	100	85 0*	85 0*
Megna	100	95 8	116 0
Naihati	100	115 8	117 0
Naskarpara	10	20 0	15 13
National	10	31 12	32 12
Nellimarla	10	12 7	13 0
New Central	10	19 0	..
Northbrook	10	25 8	27 0
Nuddea	50	46 4	55 0
Orient	100	179 0	205 0
Presidency	5	6 7	7 0
Rameshwara	10	7 9	8 5
Reliance	10	12 14	15 4
Shree Ambica	10	15 8	15 8
Shree Luchminarayan ..	10	17 8	15 0
Do. (Conv.)	5	5 0*	5 0
Soorah	10	16 15	17 2
Standard	100	129 0	143 0
Union	100	192 0	216 0
Waverley	1	8 2	7 12

COTTON

(Calcutta).

Basanti	10	5 12	4 15
Benares	10	1 0	2 0
Bengal Luxmi ..	40	38 0	28 0
Bengal-Nagpur ..	10	10 12	18 0
Birla Cotton	10	95 0	67 0†
Bowresh	100	385 0	408 0
Cawnpore Textile ..	5	10 1	8 4
Delhi Cloth	25	38 0	31 12
Dunbar	100	315 0	209 0
Elgin	10	26 12	18 3

NAME.	Paid-up per share.	Quotation as on 30-12-55	Quotation as on 30-12-54
		Rs. a.	Rs. a.
Gaya Cotton ..	10	3 0	3 0
Jagatjit Cotton	10	7 0	..
Jayshree Textile	10	6 11	5 0
Jiyajeerao Cotton	150	185 0	185 0
J. K. Cotton ..	100	110 0	110 0
Kesoram ..	10	17 12	24 3
Muir ..	100	118 0	125 0
New Victoria ..	2½	2 0	1 7
Pravati ..	10	2 0	1 7
Rampooria ..	10	11 6	12 0
Sree Radheshyam ..	10	2 0	3 0
Sutlej Cotton ..	10	140 0	76 0
Swadeshi Cotton ..	10	10 5	8 8
Swadeshi Cotton (P.O.)	10	10 8	8 9
(Bombay)			
Ahmedabad Advance ..	100	155 0	122 8
Apollo ..	2	3 0	2 15
B. R. Cotton ..	100	45 0	47 8
Bombay Dyeing ..	250	591 4	471 4
Bradbury ..	50	190 0	..
Central India ..	100	160 0	126 0
Century ..	100	499 8	357 12
Colaba ..	100	85 0	60 0
Coorla ..	100	140 0	118 2
Dawn ..	50	92 8	90 0
Edward Textiles	200	325 0	250 0
Elphinstone ..	50	53 0	39 0
Finlay ..	100	351 0	254 0
Gokak ..	100	230 8	216 0
Hindoostan (F.P.)	1000	2825 0	3950 0
Hindoostan (P.P.	250	992 8	992 8
India United ..	10	14 3½	11 7
Indore Malwa ..	100	158 2	96 14
Khatau Makanji	100	231 4	147 8
Kohinoor ..	100	344 0	327 0
Lakshmi ..	250	660 0	540 0
Madhusudan ..	100	115 0	83 0
Minerva ..	100	90 0	105 0
Model ..	250	153 12	145 0
Morarjee Goculdas	100	250 0	222 8
Mysore ..	50	103 12	121 4
New City ..	100	170 0	170 0
New Great ..	100	200 0	170 0
New Kaiser-i-Hind	100	131 4	112 8
New Union ..	10	37 0	30 0
Phoenix ..	100	141 4	115 10
Podar ..	100	168 12	156 4
R. Bahdr. Motilal	100	90 0	57 0
Sassoon Silk ..	10	21 8	16 0
Sassoon Spinnings	10	43 4	36 8
Sholapur ..	1000	2000 0	2200 0
Shrinivas ..	100	217 8	232 8
Simplex ..	50	203 8	150 0
Standard ..	100	422 8	347 8
Svadeshi ..	100	225 8	210 0
Swan ..	100	440 0	327 8
Tata ..	25	51 0	65 0
Vishnu ..	100	181 4	120 10
Western India	1000	5000 0	4010 0
(Madras)			
Alagappa Textiles ..	10	8 0	6 2
Anglo-French ..	100	127 0	98 0
Asher Textiles ..	100	155 8	100 0
Balasubramania	40	70 0	46 8
Balasubramania "B" ..	70	125 0	77 0
Bangalore Wool ..	100	577 8	412 0
Buckingham ..	100	176 0	155 0
Cambodia ..	10	13 4	14 1
Cannanore ..	100	147 0	120 0
Cauvery Spinnings ..	10	13 8	8 4
Coimbatore Cotton	100	351 0	275 0
Coimbatore Kamala ..	100	96 0	80 0
Coimbatore Kamala ..	50	49 0	43 0
Coimbatore Pioneer	100	258 0	195 8
Coimbatore Spinnings	50	82 0	67 0
Dhanalakshmi ..	100	367 8	290 0
Gnanambikai ..	100	121 0	98 0
Janardhana ..	50	87 0	73 0
Jawahar ..	5	9 6	7 0
Kaleeswarar ..	100	290 0	350 0
Kasturi ..	25	32 0	20 0
Kothari Textiles ..	10	17 12	12 12
Kr. Rajendra ..	50	89 8	74 0
Lakshmi Mills ..	50	185 0	140 0

NAME.	Paid-up per share.	Quotation as on 30-12-55	Quotation as on 30-12-54
		Rs. a.	Rs. a.
Lakshmi Mills "A" Glass	25	92 8	70 0
Loyal ..	50	38 12†	31 12
Madura ..	15	51 0	45 4
Malabar Spinnings	200	111 0	125 0
Mettur Industries	100	398 8	287 8
Mysore Silk ..	10	2 9	2 5
Mysore Spun.	10	4 4	5 4
Palamalai Ranganathar	100	83 0	73 0
Palani Andavar "A"	50	170 0	114 0
Palani Andavar "B"	75	250 0	160 0
Pankaja ..	100	70 0	49 0
Premier ..	100	179 0	137 0
Radhakrishna ..	100	272 0	215 0
Radhakrishna "B"	50	135 0	108 0
Rajalakshmi ..	50	174 0	136 0
Rajapalayam ..	100	132 0	71 0
Sri R. C. Ambika	100	220 0	160 0
Ranga Vilas ..	50	82 0	57 8
Rayalseema ..	100	137 0	97 0
Sri Sarada ..	100	115 0	73 0
Travancore Rayon ..	10	15 4	14 0½
Trichinopoly ..	10	12 14	12 2
Vasanta ..	100	260 0	218 0
Sri Venkatesa	50	144 0	104 0
Vijayakumar ..	100	110 0	82 0
Vijayalakshmi	100	128 0	80 0
Vijayamohini	100	105 0	82 0
Virudhunagar	50	28 0	15 0

ENGINEERINGS

(Calcutta).

Arthur Butler	10	8 10	0 9
Bhartia Electric Steel ..	10	15 8	13 1
Braithwaite & Co. ..	7	28 0	24 4
Bri. Bldg. & Iron	10	11 11	7 7
Britannia Engineering ..	10	19 6	35 4
B. I. Electric Consn. ..	10	7 5	6 7
Bridge & Roof	10	32 10	32 4†
Burn & Co. ..	100	225 0	228 0
Hooghly Docking ..	50	138 0	142 0
India Machinery ..	10	2 8	2 5
Indian Galvanizing ..	10	27 2	21 2
Indian Iron ..	10	38 5	32 1
Indian Mall Castings	5	9 0	4 12
Indian Stand. Wagon ..	25	165 8	93 4
Indian Steel & Wire ..	10	87 4	69 0†
Indian Steel (Conty.) ..	1	19 10	15 15
Jessop & Co. ..	10	61 4	32 5
Kumardhubi ..	3	12 8	11 5
Marshalls ..	2	7 0	7 8
National Iron ..	10	8 6	6 3
National Screws ..	10	7 8	5 8
Richardson & Cruddas ..	10	27 9	14 8
Saran ..	4	9 3	10 11
Steel Products ..	3½	0 10	0 13
Textile Machinery ..	10	20 5	14 7
(Bombay)			
Alcock Ashdown ..	100	355 0	288 2
Jost Engineering ..	50	82 0	93 12
Larsen & Toubro ..	10	14 12	12 14
Premier Construction ..	30	201 0	146 8
Tata Iron ..	75	257 12	224 12
Tata Locomotive ..	100	158 0	..
(Madras)			
Brunton ..	10	7 14	5 2
Indian Steel Rolling ..	10	13 0	13 0

TEA

(N. India)

Amluckie ..	100	483 0†	555 0
Ananda Assam ..	10	37 8	37 8
Anandabag ..	10	49 12	40 12
Arcuttipore ..	10	12 4	10 10
Atal ..	10	11 2	7 8
Baghmari ..	10	22 0	23 9
Baitakhal ..	10	10 3	9 14
Banarhat ..	100	330 0	554 0
Baradighi ..	10	62 4	62 0
Barduar Tea ..	6	5 14	5 14
Basmatia ..	10	37 6	48 4
Bateli ..	5	23 12†	27 4

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

NAME.	Paid-up per share.	Quotation as on 30-12-55	Quotation as on 30-12-54
		Rs. a.	Rs. a.
Belgachi ..	10	44 8	37 6
Betjan ..	10	59 14	48 12
Bhatkawa ..	10	30 0	44 2
Birpara ..	100	205 0	295 0
Bishnauth ..	10	34 8	49 4
Bloomfield ..	10	4 7	4 0
Bokakhat ..	10	24 4	15 14
Bormahjan ..	10	20 0	20 12
Borpukhuri ..	10	33 14	41 6
Brahmapootra ..	10	10 0	..
Brooke Bond ..	10	19 12	16 14
Carron ..	100	196 0	272 0
Central Cachar ..	100	101 0	128 0
Chamong ..	10	17 12	16 6
Chandypore ..	100	116 0	125 0
Choonabhutti ..	100	343 5½	425 0
Chundeecherra ..	10	24 4†	22 2
Dantmara ..	5	5 0	5 0
Darjeeling Tea ..	100	290 0	201 0
Dauracherra ..	10	13 8†	15 4
Dejoo Valley ..	10	44 4	34 8
Dessai and Purbuttia ..	100	478 0	377 0
Dhelakhat ..	10	16 14	19 8
Dhunseri ..	10	24 4	23 14
Dibrugarh ..	10	29 8	30 8
Dilaram ..	100	250 0	190 0
Dimakusi ..	10	60 0	53 8
Dufflaghur ..	10	48 14	48 6
East India ..	10	21 0	30 6
Eastern Cachar ..	10	9 0	10 4
Ellenbarrie ..	100	272 0	390 0
Engo ..	100	577 0	195 0
Ethelbari ..	10	29 6	30 10
Gairkhata ..	100	305 0	350 0
Gielile ..	10	43 12	17 10
Gillapukri ..	10	36 4	42 0
Gohpur ..	10	48 0	49 0
Gopalpur ..	25	23 4	32 4
Grob "A" ..	10	40 8	35 12
Grob "B" ..	10	22 12	18 10
Gungaram ..	100	327 8	363 0
Hansqua ..	10	26 15	27 4
Hantapara ..	100	247 0	352 0
Hapjan Purbat ..	10	22 6	10 4
Hasimara ..	10	32 14	43 8
Hattikhira ..	10	25 10	28 8
Hoograjuli ..	10	28 0	46 2
Hoolungoorie ..	100	305 0	260 0
Huldibari ..	10	36 0	42 14
Jaybirpara ..	10	23 8	47 8
Jayshree ..	10	11 8	12 5
Jutlibari ..	10	27 2	20 7
Kalinugger and Khorsel	100	130 0	100 8
Kaliti ..	10	8 12	9 6
Killcott ..	10	25 14	42 8
Kingsley Golaghat ..	100	305 0	345 0
Kodala ..	10	32 8	15 8
Kornafuli ..	10	17 0	13 12
Krishnabehari ..	10	17 8	16 8
Kunchanpore ..	10	19 4	22 6
Kyang Tea Seeds ..	10	6 2	9 8
Lackatoorah ..	10	23 0	19 0
Ledo ..	10	21 0	24 14
Lingia ..	10	30 4†	..
Longview ..	10	13 0	14 0
Loobah ..	10	9 2	9 0
Malhati ..	10	25 12	18 12
Manabarrie ..	100	793 8	425 0
Margarets Hope ..	10	18 4	21 14
Maud ..	10	31 0	31 8
Methoni ..	10	19 8	23 7
Mim ..	100	300 0	251 0
Moheema ..	10	27 3	16 0
Mothola ..	100	575 0†	485 0
Murphulani ..	10	29 10	32 8
Murphulani (P.O.)	10	33 0	36 8
Naga Hills ..	10	52 2	37 8
Nagalsuree ..	100	285 0	355 0
Nagri Farm ..	10	27 12	36 4
Namburnadi ..	10	22 12	14 8
New Chumta ..	10	43 12	38 8
New Cinnatollah	100	255 0	205 0
New Coolikoosie	10	4 8	10 0
New Dooars ..	100	269 8	540 0
New Samanbagh ..	10	23 4	16 14

NAME.	Paid-up per share.	Quotation as on 30-12-55	Quotation as on 30-12-54
		Rs. a.	Rs. a.
New Terai ..	10	31 8	30 4
N.-W. Cachar ..	100	264 0	264 0
Okayti ..	100	600 0	450 0
Oodaleah ..	10	16 0	11 12
Oodlabari ..	10	98 0	33 0
Pahargoomlah ..	10	67 8	58 12
Pashok ..	10	24 12	17 8
Pathemara ..	10	19 8	20 0
Patrakola ..	100	163 0†	270 0
Phaskowa ..	100	245 0	171 8
Poobong ..	10	15 0	15 2
Pussimbing ..	10	16 0	15 0
Putinbaree ..	10	45 8	26 0
Rajgarh ..	10	55 4	44 12
Rajabhat ..	10	27 0	37 2
Rajnagar ..	10	14 4	11 2
Ranicherra ..	10	19 12	20 8
Roopacherra ..	10	24 0	20 10
Runglee Rungliot ..	100	390 0	297 8
Rungamatteee ..	50	138 8	178 0
Rydak ..	10	83 0	85 4
Sapoi ..	10	26 12	31 6
Sarugaon ..	10	40 12	35 8
Seajuli ..	10	34 8	44 4
Seeyok ..	10	20 0	13 12
Singell ..	100	49 8	81 0
Singtom ..	10	7 0	7 2
Sonai River ..	10	23 5	18 12
Soom ..	10	30 8	34 0
Sungma ..	10	10 8	12 3
Tea Producing Co. ..	10	10 6	..
Teen Ali ..	10	39 8	40 0
Teesta Valley ..	10	44 6	32 8
Teliapara ..	100	168 0†	205 8
Teloijan ..	10	25 0	35 6
Tengpani ..	10	103 0	38 8
Tezpore ..	10	27 3	32 1†
Thandachéri ..	10	4 0	10 0
Tilkah ..	10	8 6	10 0
Tirrihannah ..	10	34 8	27 8
Tongani ..	10	12 14	18 0
Tukvar ..	10	15 0	16 0
Tyroon ..	10	41 0	37 5

PLANTINGS

(S. India)

Alageswar ..	2	3 8½	2 14
Amalgamated Coffee ..	10	8 8	5 2
Anandam ..	10	23 12	20 6
Anaparai ..	2	3 9	3 5½
Arthala ..	5	3 11	3 12
Athimattam ..	2	1 6	1 0
Bababuddin ..	5	8 8	7 14
Badra Coffee ..	2	2 11	2 7
Balanoor ..	10	24 10	17 4†
Balmadies ..	2	5 9	4 0
Be Be ..	5	4 9†	3 6½
Blue Mountain ..	2	4 11½	3 9
Chandramalai ..	2	6 6	5 2
Chembra ..	2	4 8	4 11
Cochin Malabar ..	2	8 7½	7 2
Coffee Lands ..	10	20 6†	15 1†
Consolidated Coffee ..	10	24 0	17 0†
Coonoor Tea ..	10	32 12	30 0
Coorg Tea ..	5	11 2	9 7
Cottanad ..	10	15 13	15 4‡
Devashola ..	10	29 0	25 2
Devon ..	10	23 8	17 12†
Emerald Valley ..	2½	8 10	7 14‡‡
Gokul ..	2	2 8	1 7
Halleyburia ..	10	27 8‡	28 4‡
Highland Produce ..	10	16 10	15 0
Kadur Coffee ..	2	2 9	1 10½
Kallas ..	2	5 7	4 10½
Kalasa ..	2	15 4	12 6
Kalpetta ..	10	28 0	27 2
Karikode ..	10	11 8	..
Kil. Kotagiri ..	2	6 12½	6 11
Kumergode ..	2	6 5	3 13
Kurehermala ..	10	9 0	..
Lucky Valley ..	10	15 12	..
Malabar Agri. Co. ..	10	11 4	6 0
Malabar Industrial ..	10	30 0	22 8
Malankara ..	10	28 8	22 12
Manar ..	2	3 3	2 6½
Mercara Rubber ..	5	7 2	5 6

NAME.	Paid-up per share.	Quotation as on 30-12-55	Quotation as on 30-12-54
		Rs a.	Rs. a.
Midlands ..	10	19 14	15 10
Mlamallay ..	25	70 0	62 12
Mysore Coffee ..	2	1 10	1 12
Mysore Plantations	2	2 6½†	1 12½†
Neelamalai ..	5	7 0	6 9
Nelliampathy ..	2	3 11½	2 12
Nellithanam ..	10	14 4	11 8
Nenmeny ..	10	20 0	12 0
New Glen Morgan	2	1 15	1 15
Nilambur ..	10	13 4	10 12
Nilgiri Tea ..	10	14 0	16 2
Nonsuch Tea ..	10	34 8	33 4
Ouchterlony ..	2	5 12	5 11
Panchura ..	1	4 0	2 15
Parkside ..	10	21 0	20 8
Peermade ..	10	39 8	43 8
Peninsular ..	10	20 0	15 0
Periakaramalai ..	2	8 14½	8 7
Pullangode ..	2	4 4	3 3
Puthuthottam ..	2	6 7	4 6½
Rajagiri ..	10	20 14	13 9
Rajendra ..	5	7 9	8 0
Savamalai ..	10	28 4	27 6
Shevaroy ..	2	2 3	1 11
Stanes Amalgamated ..	10	20 14	16 4
Talayar Tea ..	10	13 11	14 0
Teekoy ..	10	10 0†	8 0†
Thamarapally ..	10	30 0	24 2
Thirumbadi ..	1	2 5½	2 4
Travancore Rubbers ..	10	23 10	17 0
T. R. & T. Co. ..	10	13 2	11 8
Tropical ..	85	39 12	30 0
Twyford ..	10	24 14	25 8†
Udayagiri ..	10	23 0	16 12
United Nilgiris ..	100	335 0	285 0
Vaikundam ..	10	26 11	19 2
Vayitri ..	2	2 1	1 5
Velimalai ..	5	6 14	5 3
Waterfalls ..	2	5 11½	3 8½
Woodcote ..	1	1 12	1 3
Woodlands ..	10	14 14†	9 4†

SUGAR

(Calcutta).

Balarampur ..	5	10 12	9 15
Basti ..	100	120 8	120 8
Belsund ..	7½	11 10	10 7
Bharat ..	10	20 8	20 10
Carew ..	10	11 12	8 10
Cawnpore ..	10	25 12	19 14
Champaran ..	10	34 10	29 0
Darbhanga ..	10	24 14	17 0
Deoria ..	10	10 0	13 8
Dyer Meakins ..	5	6 7	6 8
Ganesh Sugar ..	10	17 12	17 12
Ganga Sugar ..	10	18 0	18 8
Gwalior ..	100	48 0	45 0
Jaswant ..	10	7 8	8 0
Mohini ..	10	7 0	7 2
Nawabganj ..	100	108 0	108 0
New India ..	10	45 14	34 0
New Savan ..	10	6 5	6 7
Punjab ..	100	100 0	100 0
Purtabpore ..	10	17 2	16 8
Ramnugger Cane ..	10	25 6	29 6
Ratna ..	10	5 4	5 4
Ryam ..	10	20 4	30 0
Samastipur ..	10	14 7	14 0
Shree Anand ..	10	9 2	9 2
Sitalpur ..	10	4 2	6 4
South Behar ..	10	1 0*	5 0*
Sree Hanuman ..	10	16 8	16 8
Sree Juvaraj Jammu ..	10	0 8	0 9
S. K. Gyanoday ..	10	13 3	17 0
Shree Sitaram ..	10	14 12	25 5
United Provinces ..	10	23 0	24 11
Upper Doab ..	100	69 0	69 0
Upper Ganges ..	10	94 12†	38 8
Upper India "A" ..	100	127 0	127 0
Upper India "B" ..	25	15 0	15 0
(Bombay)			
Belapur ..	50	364 0	316 8†
Bhopal ..	10	15 5	15 4

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

NAME.	Paid-up per share.	Quotation as on 30-12-55	Quotation as on 30-12-54
		Rs. a.	Rs. a.
Phaltan ..	50	153 0	132 0
Walchandnagar ..	100	250 0	220 10
(Madras)			
Deccan ..	5	9 1½	..
E. I. D. "A" ..	16sh	26 4	17 8
E. I. D. "B" ..	20sh	29 8	28 12
India ..	10	22 4	16 14
Jeypore ..	10	19 0‡	15 0
K. C. P. ..	100	135 0‡	142 3‡
Kirlampudi ..	100	40 0	17 8
Mysore ..	10	55 0	48 0
Travancore ..	10	12 10	5 15
United Breweries ..	75	189 8	169 0
Vizag ..	10	7 8	7 2

CEMENT, POTTERY & FIRECLAY

(Calcutta).

Ashoka Cement ..	10	9 15	..
Assam-Bengal Cement ..	10	7 7	5 14
Bengal Potteries ..	2½	3 13	3 4
Dalmia Bharat ..	10	15 1	12 3
Dalmia Bharat ..	2½	3 9	3 0
Kalyanpur Lime ..	100	100 0	100 0
Kumardhubi Fireclay ..	10	17 0*	13 8
Reliance Firebrick ..	10	20 0	17 12
Sone Valley Portland ..	5	8 0	7 7
(Bombay).			
Associated Cement ..	100	225 12	178 8
Digvijay ..	100	176 8	163 0
(Madras)			
Andhra Cement "A" ..	100	161 0	130 0
Andhra Cement "B" ..	10	16 0	13 0
India Cement ..	25	33 14‡	22 4
Mysore Glass and Enamel	10	4 10½	4 0
Mysore Stoneware ..	10	9 0	8 9
Travancore Cements ..	10	12 11	7 8

CHEMICALS

(Calcutta).

Alkali and Chemical ..	10	24 8	17 6
Bathgate ..	10	2 6	2 4
Bengal Chemicals ..	100	107 0	100 0
Bharat Starch ..	10	3 1	5 8
Burma Lime ..	10	3 0*	5 4
Dharangdhara ..	100	211 0	223 0
Frank Ross ..	6	2 3	3 8
Indian Starch ..	10	5 13	5 13*
Lister Antiseptic ..	100	4 14	15 0
Smith Stanistreet ..	5	18 8	16 5
(Bombay)			
Alembic Chemicals ..	100	111 4	108 8
Dharamsi Morarji ..	50	59 8	72 8
Kemp & Co. ..	200	195 10	240 0
Tata Chemicals ..	10	18 7	16 5
(Madras)			
Central Scientifics ..	5	6 3	5 10
FACTs. ..	10	7 6½	4 15
Mettur Chemicals ..	10	9 12	8 8†
Mysore Chem. & Fert. ..	10	9 5	10 10
Mysore Chem. Manfg. ..	10	23 12	16 6
Mysore Indus. and Testing Lab. ..	5	4 6½	4 1½

FLOUR MILLS

Bengal Flour ..	10	32 0	23 0
Delhi Flour ..	10	12 0	10 0
Hooghly Flour ..	10	30 0	28 4
United Flour ..	10	40 0†	22 0

MININGS & MINERALS

(Calcutta).

Associated Minings ..	10	8 1	7 8
Bisra Stone Lime ..	10	41 0	41 8
Burma Mines ..	3sh.	2 7	2 2
Chrestien Mica ..	10	18 3	10 9
Consolidated Tin ..	5sh	2 10	2 3
Indian Copper ..	2sh	6 13	3 4
Kangra Valley State ..	100	150 0	238 0
Karanpura Development	10	18 3	16 13

NAME.	Paid-up per share.	Quotation as on 30-12-55	Quotation as on 30-12-54
		Rs. a.	Rs. a.
Metal Corporation ..	10	11 14	8 3
Orissa Minerals ..	10	24 14	27 2
Sutna Stone Lime ..	10	16 7	14 0
Tavoy Tin ..	2sh	0 11	0 10
(Bombay)			
Shivrajpur Syndicate ..	10	111 8	76 4
(Madras)			
Champion Reef ..	10sh	3 6	3 5½
Jeypore Mining ..	100	190 0†	225 0
Mysore Gold (KGF) ..	5	2 1½	..
Nundydroog	10sh	5 1	4 9½
OILS			
(Calcutta)			
E. B. Petrol	4sh	4 9	4 1
Dehri Oil	10	0 4	1 0
I. B. Petrol	40	44 10	135 0
Northern India Oil ..	10	2 12	3 0
Tide Water Oil ..	10	17 10	14 9
(Bombay)			
Tata Oil	25	50 12	40 4
(Madras)			
Mysore Vegetable Oil ..	10	6 5	7 14
PAPER MILLS			
(Calcutta)			
Bengal Paper	25	124 0†	60 3†
India Paper	10	23 5	..
Orient Paper	10	34 4	25 1
Shree Gopal Paper ..	10	19 3†	15 14†§
Star Paper	10	12 12	13 4
Titaghur Paper ..	10	46 3	40 1
Titaghur Paper (P.O.) ..	2½	4 14	5 0
Upper India Couper ..	100	60 0*	60 0*
(Madras)			
General Papers ..	10	7 8	7 6
Mysore Paper ..	10	18 4	17 10
PRESSING			
(Calcutta)			
Bhagwati ..	10	4 7†	4 0
Calcutta Hydraulic ..	100	81 0	81 0
Camperdown	100	121 0	121 0
Central Hydraulic ..	100	105 0	86 8
Hooghly Ganges Hyd. ..	10	3 4	4 0
Shiva Jute	100	130 0	90 0*
Sonakunda Baling ..	100	100 0*	100 0*
REAL PROPERTY			
(Calcutta)			
Bengal Bonded Warehouse "A"	500	890 0	877 0
Bengal Bonded Warehouse "B"	62½	107 0	107 8
Bengal Bonded Warehouse "C"	100	174 4	175 0
Bengal Bonded Warehouse "D" ..	12½	22 4	18 4
Commercial Prop. ..	5	0 7	0 8
Darjeeling Prop. ..	10	2 8	2 8
Hindusthan Building ..	10	6 1	6 1
Humayan Properties ..	10	13 4	10 9
Jagdishpur Zemindary ..	10	2 0*	2 8*
New India Building ..	5	0 9	0 12
Midnapore Zamindary ..	100	37 0	41 0
Regent Estate ..	10	2 0	2 0
SAW MILLS & TIMBER			
(Calcutta)			
Assam Saws	3	5 12	6 6
Bengal Timber ..	100	43 0	34 12

NAME.	Paid-up per share.	Quotation as on 30-12-55	Quotation as on 30-12-54
		Rs. a.	Rs. a.
SHIPPINGS			
(Calcutta)			
Bengal-Assam Steam ..	100	156 0	166 0
Calcutta Landing ..	10	15 4	15 8
Calcutta Steam ..	100	104 12	127 8
Fraser & Co. ..	10	15 0	16 8
India General Navgn. ..	£10	132 0	84 8
India Steam	10	8 1	7 10
Port Shipping ..	10	16 5	11 12
(Bombay)			
Great Eastern ..	10	18 13	16 .
Scindia Steam ..	20	18 11	15 3½
MISCELLANEOUS			
(Calcutta)			
Airways (India) ..	10	5 14	9 14
Aluminium Corporation ..	10	8 13	6 1
Amalgamated Development	100	100 0	75 0
Angelo Bros.	10	27 2	21 10
Assam Match	10	19 8	20 14
Associated Hotel ..	10	6 2	6 0
Balmer Lawrie ..	100	200 0	162 0
Bararee Coke	10	21 4	21 2
Bharat Airways ..	10	4 5	2 1
Bharat Vegetable ..	10	5 0	5 0
Bhartia Co.	100	50 12	49 0
Bhartia Sons ..	10	2 8	..
Bihar Rice	10	2 13	2 6
Birds Investment ..	10	19 2	20 1
Britannia Biscuits ..	10	15 1†	13 5
Br. Ceylon Corpn. ..	10	11 15	12 9
B. I. Corporation ..	5	12 15	8 10
Calcuteta Credit Corpn. ..	10	5 15	9 10
Calcutta Gas	10	5 6	7 8
Calcutta Investment ..	100	50 0	50 0
Calcutta Safe	10	8 12	7 1
Calcutta Silk	10	5 0	4 8
Calcutta Tanneries ..	10	0 8	0 8
Calcutta Trams ..	£1	17 10	14 5
Cambay Invt. Corpn. ..	100	70 8	70 0
Cherra Chhatak ..	5	7 8	6 4
Clive Row Invt. ..	10	11 10	..
Darjeeling Rope ..	10	6 12	3 10
Duncan Bros. ..	100	136 0	142 8
Dunlop Rubber ..	10	34 0	35 6
Eastern Invesment ..	100	154 8	160 8
F. & C. Osler ..	10	16 1	16 14
French Motor ..	20	20 8	19 11
Ganges Rope	100	196 0	206 8
Gillanders Arbuthnot ..	10	14 15†	..
Godfrey Phillips ..	10	20 6	23 0
G. E. Hotel	250	240 0	261 0
Hindusthan Gas ..	7	10 8	9 1
Hindusthan Ice ..	5	1 0	1 0
Hindusthan Nat. Glass ..	10	3 0	3 4
Hoare Miller ..	10	7 0	7 12
Ideal Investment ..	10	2 8	2 0
Imperial Tobacco ..	10	14 8	11 8
Indian Aluminium ..	100	215 0†	178 0
Indian Cable ..	10	34 5	22 0
I. N. Airways ..	10	5 7	4 2
I. N. Airways (P.O.) ..	10	6 13	6 8
Indian Plastics ..	10	0 15	0 15
Indian Rubber ..	10	13 0	12 7
Indian Turpentine 'A' ..	10	12 0	12 0
Indian Turpentine 'B' ..	5	6 8	6 8
Indian Wood ..	10	45 4	36 4
Indus. Corpn. of Bengal	10	0 5	0 8
Ivan Jones	2	3 8	3 9
James Wright ..	5	4 10	2 13
Jardine Henderson ..	100	109 4	123 0
James Alexander ..	10	5 1	5 1
John Paterson ..	10	2 0	2 0
Kalimpong Rope ..	10	1 11	2 2
Kettlewell Bullen ..	100	165 0	..
Kishore Trading ..	100	76 0	76 12
Kusum Products ..	10	5 12	5 12
Macfarlane	5	3 0	3 7
Martin-Burn	10	28 8	23 .
Marwar Trading ..	100	213 0	221 4
Metal Box	10	26 2†	21 14
Moradabad Water ..	10	4 1	3 13

NAME.	Paid-up per share.	Quotation as on 30-12-55	Quotation as on 30-12-54
		Rs. a.	Rs. a.
N. I. Cables	10	20 8	19 10
National Rolling ..	10	9 15	15 6
National Safe ..	5	3 4	3 12
National Tanneries ..	10	2 8	2 8
National Tobacco ..	10	11 4	9 1
New India Investment ..	75	65 0	54 8
Osler Elec. Lamp ..	5	5 12	..
Pearl Investment ..	10	1 4	1 4
Premnath Transport ..	10	1 8	1 3
Publicity Society ..	4	12 1	9 2
Rallis	100	37 0	48 12
R. B. Rodda & Co. ..	10	9 8	5 0
Refrigerators	10	2 13	2 11
Rohtas Industries ..	10	24 1	22 7
Shaw Wallace ..	10	16 2	14 10
Sodepur Glass ..	10	1 0	3 0
Spence's Hotel ..	2	1 0	1 0
Star Co.	100	101 0	100 0*
Star Trading	25	8 0	8 0
Straw Products ..	10	12 8	11 0
Union Co.	100	107 8	100 0
Union Tobacco ..	10	0 4	0 4
Walfords	1	2 9	1 8
Walfords (P.O.) ..	1	2 4	1 3
Western Stockholders Investments ..	1sh.	1 1	..
(Bombay)			
Bombay-Burmah Trading	125	615 0	467 8
Bombay-Burmah Trading (Conty.)	50	215 0	163 12
Devk. Nanjee Investment	25	12 8	12 4
Industrial Investment ..	100	81 8	83 4
Killick Industries ..	100	177 8	175 8
National Rayons ..	100	241 12	193 8
Polson	100	156 14	136 4
Port Canning	100	16 0	22 8
Supreme Industries ..	100	80 0	80 0
Western India Match ..	100	195 0	206 4
(Madras)			
Aluminium Industries ..	10	21 8	17 6
Andhra Scientific ..	10	2 0	2 7
Ashok Leyland ..	5	6 3	5 0
A. V. Thomas ..	10	16 2	10 0
A. V. Thomas (India) ..	10	5 0	..
Bangalore Printing ..	100 ?	132 0	141 0
Bangalore Transport ..	10	12 8	12 2
Binny	100?	155 0	130 0
Forest Industries ..	5	2 8	1 4
Invt. Trust of India ..	100	71 8	76 0
Jeewanlal ?	10	8 8	8 8
Madras Safe	80	45 0	29 0
Madras Vanaspati ..	100	17 8	20 0
Modern Housing ..	10	1 3	1 4
Mysore Chrome ..	10	3 14	6 0
Mysore Coffee Curing ..	10	11 12	11 0
Mysore Lamp	10	14 7	14 6
Mysore Tobacco ..	10	10 14	10 12
Ogale Glass	5	2 5	2 12
Parry	2	5 8‡	4 3
Radio and Electricals ..	5	5 6	6 4
Rane	5	8 14	..
Spencer	10	18 14	18 0
Standard Motors ..	10	10 0	9 12
Textool	100	158 0	90 0†
Travancore Ogale ..	10	3 12	4 0
Vanjinad Matches ..	6	2 2	2 14
INSURANCE			
Andhra	50	117 8	120 0
British India	10	14 13	13 14
Concord of India ..	2½	12 13	13 14
Empire of India	100	600 0	700 0
General Assurance ..	25	25 0	25 0
Hercules Insurance ..	10	30 8	26 8
Hukumchand Insurance	5	5 0*	5 0
Indian Insuranc	23½	15 0*	15 0
Indian Mercantile ..	20	46 0	44 12
Indian Trade and General	40	27 0	28 12
Jupiter	15	8 4	12 9
Mahabir Insurance ..	3½	2 11	2 11

NAME.	Paid-up per share.	Quotation as on 30-12-55	Quotation as on 30-12-54
		Rs. a.	Rs. a.
National Indian Life ..	50	152 0	125 0*
National Insurance ..	100	350 0	250 0
New Asiatic Insurance ..	5	5 12	5 5
New India	15	45 0	64 0
Oriental	200	4900 0	6900 0
Ruby General ..	8	8 0	6 0
Standard General ..	10	5 8	7 0
Triton Insurance ..	25	174 0	160 8
United India Fire ..	7½	5 14	5 14
Universal Fire Genl. ..	10	14 8	9 4
Vanguard Fire	10	5 8½	..
Vanguard Life	10	17 0	15 8
Vulcan	10	16 0	15 2
RAILWAYS			
Ahmadpur-Kutwa ..	100	61 4	54 0
Arrah-Sasaram ..	100	75 0	69 0†
Bankura-Damodar River ..	100	60 0	60 8
Baraset-Basirhat ..	100	10 6	18 8
Burdwan-Cutwa ..	100	60 4	58 0
Bukhtiarpur-Bihar ..	100	16 8	18 12
Central Provinces ..	100	97 0	102 8
Chaparmukh-Silghat ..	100	56 4	52 0
Dehri-Rohtas ..	10	14 0	9 14
Futwah-Islampur ..	100	56 8	51 0*
Howrah-Amta ..	100	72 8	68 0†
Howrah-Sheakhala ..	100	51 4	53 0†
Kalighat-Falta ..	100	61 8	57 0
Katakhal-Lalabazar ..	100	69 8	72 0
Shahdara (Delhi) Saharanpur	100	146 8	155 0†
DEFERRED SHARES			
Aluminium Corpn. ..	2½	2 3	2 14
Assam-Bengal Cement ..	1	1 9	1 7
Associated Mining ..	5	6 3	5 0
Chrestien Mica ..	5	11 0	7 6
Dalmia Cement ..	1	3 9	1 7
Humayan Properties ..	1	1 1	1 2
India Cement	5	7 0½	3 11
India United	1	2 6½	1 7½
Indian Mall. Castings ..	1	4 1	1 14
I. N. Airways ..	1	0 2	0 4
James Wright	1	0 10	0 13
K. C. P.	10	100 0	85 0‡
Macfarlane ..	1	0 10	1 0
Metal Corporation ..	1	3 10	2 1
Rampooria Cotton ..	1	0 11	0 11
South Behar Sugar ..	2½	0 5	1 10*
Union Tobacco	5	2 0*	2 0
GOVT. OF INDIA LOANS			
(Non-Terminable Loans).			
3% Govt. Paper		80 0	80 4
(Terminable Loans).			
3% Loan (1986)		80 8	80 14
3½% Loan (1961)		93 1	91 9
2½% Loan (1960)		95 14	94 3
2½% Loan (1962)		93 13	92 3
2½% Loan (1975)		81 14	82 14
3% Loan (1957)		99 9	99 1
3% Loan (1958)		—	99 9	98 14
3% Loan (1959-61)		98 0	96 13
3% Loan (1963-65)		94 12	93 8
3% Loan (1964)		94 9	93 8
3% Loan (1966-68)		91 12	90 9
3% Loan (1970-75)		87 15	86 14
3½% Loan (1961)		99 8	99 2
3½% Loan (1964)		98 12	98 7
3½% Loan 1965 ..		98 13	..
4% Loan (1960-70)		101 14	101 9
(Rupee Counterparts).			
4½% Loan (1955-68)		102 12	102 12

DEBENTURES

Name of Company and Rate of interest	Amount out-standing	Paid-up per Debenture	Latest available quotation per cent
		Rs. a.	Rs. a.
ELECTRICITY			
Agra 4½% T. ..	10.00	100	95 0
Ahmedabad 1½% T. ..	125.00	1,000	100 8
Andhra Valley 4% T. ..	98.28	1 000	98 0
Bareilly 4½% T. ..	5.00	1,000	97 8
Benares 4½% T. ..	12.00	100	94 0
Calcutta 5% ..	245.01		101 0
Gourepore 4% T. ..	25.00	1,000	87 0
Hubli 5%	1.25	500	100 0
Jhansi Electric 6% ..	3.60	1.000	95 0
Mangalore 5% T. ..	1.37	500	90 0
Patna 5% T. ..	20.00	500	95 8
Sijua Jherriah 5% T. ..	15.00	1,000	96 0
South Madras 5½% ..	7.56	100	97 8
South Madras 5½% ..	4.00	100	97 6
South Madras 5% ..	1.00	100	94 8
South Madras 4½% ..	4.64	100	94 0
South Madras 4½% ..	4.50	100	91 0
South Madras 4% ..	2.00	100	90 0
Tata Power 4% (1st) ..	47.33	1,000	103 0
Tata Power 4% (2nd) ..	2.50	1,000	93 8
United Prov. 4½% T. ..	30.00	100	96 0
COAL			
Bharat 4½% T. ..	30.00	1,000	95 8
Bokaro 4½%	10.00	1,000	95 0
Burrakur 4½% T. ..	20.00	1,000	91 4
Equitable 5½% T. ..	50.00	1,000	100 0
Gourangdi	..	..	100 4
New Churulia 4½% ..	2.00	100	90 0
Oriental 5%	5.00	1,000	90 0
Sendra 4½% T. ..	2.00	1 000	88 0
Singareni 4%	12.00	50	50 0
Talcher	..	..	100 0
JUTE			
Agarpara 5½% T. ..	12.00	1,000	99 12
Alexandra 5½% T. ..	6.00	500	100 0
Auckland 4% T. ..	15.00	1,000	90 4
Bengal 4½% T. ..	10.00	1,000	99 0
Bengal 4% T. ..	10.00	1,000	93 12
Calcutta 5% T. ..	9.00	1,000	90 0
Chitavalsah 5% T. ..	10.69	..	96 0
Dalhousie 5½% T. ..	18.58	..	99 0
Empire 5% T. ..	8.86	500	95 0
Fort Gloster 5½% ..	25.00	100	100 0
Howrah 5½%	30.00	..	100 0
Hukumchand 4½% T. ..	25.00	1,000	92 0
Kamarhatty 5½% ..	..	..	99 0
Kinnison 5% T. ..	25.00	1,000	96 8
Lawrence 5½% ..	15.04	..	99 0
Naihati 5½% T. ..	25.00	1,000	98 0
Nellimarla 4½% T. ..	5.00	..	93 0
Northbrook 4% T. ..	20.00	1,000	88 0
Presidency 4% T. ..	8.00	1,000	93 0
Reliance 5% T. ..	25.00	1,000	91 0
Soorah 4½% T. ..	8.00	500	96 0
Standard 5½% ..	25.00	1 000	95 8
Union 4½% T. ..	12.00	1,000	96 8
Waverley 3½% T. ..	10.00	500	88 0
COTTON			
Alagappa Tex. 5% ..	15.00	100	95 0
Basanti 5½% T. ..	8.50	500	85 0
Bengal-Nagpur 4½% T.	4.00	1,000	99 0
Buckingham 5% ..	90.00	1,000	101 8
Cauvery Spg. 5% ..	1.99	100	96 0
Coimbatore Kamala 6%	7.00	500	100 0
Jawahar 5% ..	4.16	1,000	96 8
Tata 5% T. ..	40.00	1 000	100 0
ENGINEERINGS			
Bridge & Roof 5% T. ..	2.00	500	99 0
Britannia Engg. 5½% T.	5.00	500	99 0

Name of Company and Rate of interest	Amount out-standing	Paid-up per Debenture	Latest available quotation per cent
		Rs. a.	Rs. a.
Indian Iron 4½% ..	£1.147	£100	£88 0
Kumardhubi 4% T. ..	10.00	500	87 0
Tata Locomotive 5% T.	150.00	1.000	102 12
Tex. Machinery 6% ..	40,00	1,000	100 12
TEA			
Baitakhal 6% T. ..	2.50	1,000	100 0
PLANTINGS			
Amalgamated Coffee 5½%	4.75	500	100 0
Anandam 6% ..	88	100	101 0
Anaparai 6% ..	1.84	100	97 8
Anaparai 6% ..	2,00	100	101 0
Coffee Lands 5% ..	3,00	500	100 0
Consol. Coffee 5½% ..	10.00	500	102 0
Halleyburia 5½% ..	2.50	1,000	100 0
Kallas 6% ..	6.00	500	100 0
Kalasa 7% ..	3.00	100	101 8
Karikode 5% ..	99	100	100 0
Kumergode 7½% ..	2.70	500	99 8
Malabar Argic. 5% ..	1.00	100	100 0
Nenmeny 6% ..	3.00	500	101 0
Nilambur 6% ..	1,00	100	100 0
Nilgiri Tea 6% ..	12.50	500	100 0
Rajendra 6% ..	1.00	1,000	100 0
Stanes Amalgam. 5½%	2.00	500	98 8
Teekoy 5½% ..	1.90	100	100 0
Udayagiri 6½% ..	2,49	500	102 8
Velimalai 6% ..	4.00	500	103 0
Woodcote 6% ..	50	500	100 0
SUGAR			
Carew 6% T. ..	19.50	1,000	100 0
Carew 5½% T. (2nd) ..	4.00	500	95 0
Deoria 5%	5,00	100	93 0
Kirlumpudi 5% ..	12,00	1,000	104 0
Kirlumpudi 5% ..	12,00	500	101 8
Kirlumpudi 5% ..	10,00	100	101 8
Ramnugger 5½% T. ..	6,00	500	99 12
Shree Sitaram 5% T. ..	5,00	500	90 8
MISCELLANEOUS			
Alum. Corpn. 5½% T. ..	15.00	1,000	100 0
Alum. Corpn. 5% T. ..	10.00	1,000	98 0
Asso. Hotels 1½% T ..	26.80	1.000	86 0
Asso. Hotels 6½% T. ..	9,40	1,000	96 0
Bengal Paper 4½% T. ..	4,90	500	97 0
Britannia Biscuits 5½%	15,00	1,000	100 0
Calcutta Gas 4% ..	30,00	1,000	86 0*
Calcutta Trams 4½% ..	£3.50	..	£86 4
Calcutta Trams 5% ..	1.89	..	£77 10
Chrestien Mica 4½% T.	15.00	1,000	88 0
Chowringhee Prop's 5½% T.	21,00	100	96 0
Chowringhee Prop's 5%	26,00	1,000	90 0
Clive Buildings 4½% ..	20.92	500	89 8
Dalhousie Prop. 4% ..	20,00	1,000	87 12
Dalmia Cement 4% ..	100.00	..	92 8
Dunlop Rubber 5% T. ..	130.00	100	102 8
Indian Cable 5½% ..	100.00	..	105 8
Kumardhubi Fireclay 5½% ..	20.00	..	100 0
Macneill & Barry 5% ..	75,00	1,000	89 8
Martin-Burn 4% Conv. Notes	38,08	500	560 0
McLeod (4% Conv. Note)	45,00	500	470 0
Mettur Chemicals ..	17.75	100	95 8
National Tobacco 4% T.	12,00	1,000	85 0
Orient Paper 5½% T. ..	100,00	1,000	98 0
Rane 6%	1.67	1,000	100 0
Rohtas Indus. 4% T. ..	100,00	1,000	91 8
Scindia Steam 4½% T. ..	500,00	..	96 8
Shree Gopal 5½% T. ..	10,00	1,000	101 0
Shree Gopal 6% ..	30.00	..	100 0
Star Paper 5% T. ..	10,00	1,000	94 0
Tata Chemicals 4% ..	25.00	....	....
Walchand Indus. 6% ..	20,00	..	100 12
Walchand Indus. 4½%	15,00	..	97 0

Company Reports

ELGIN MILLS COMPANY, LIMITED.

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

Year ended Sept.	1955 Rs.	1954 Rs.	1953 Rs
Sales ..	283,38,723	309,92,254	296,79,553
Stocks ..	41,60,038	15,81,846	18,04,138
Net profit ..	44,70,109*	24,77,853	27,39,071
Taxation ..	16,00,000	12,00,000	10,00,000
Depreciation ..	8,00,000	8,50,000	7,50,000
Other Funds ..	13,00,000	7 00,000	3,00,000
Div. Amount Ordy. ..	6,30,000	6,30,000	6,30,000
Div. Amount Pref. ..	1,09,000	1,09,000	1,09,000
Carry Forward ..	93,386	62,277	73,424
Div. % Ordy. ..	10	10	10
Div. % Pref. ..	8	8	8
Div. % B. Pref. ..	5	5	5

*Includes Rs. 3,89,645 being Refund of E.P.T.

(Annual General Meeting on 20-1-1956 at 9 a.m.

Books closed from 3-1-56 to 20-1-56).

Capital:—Authorised Rs. 100,00,000. Issued and Subscribed Rs. 78,20,000 in 11,000—8 per cent Cum. Pref. shares of Rs. 100 each; 42,000—5 per cent 'B' Cum. Pref. shares of Rs. 10 each; 4,80,000 Ordy. shares of Rs. 10 each, and 1,50,000 Vendors shares of Rs. 10 each, all fully paid.

Synopsis of balance sheet as on September

Liabilities.	1955 Rs.	1954 Rs.	1953 Rs
Capital Paid-up:			
(i) Pref. ..	15,20,000	15,20,000	15,20,000
(ii) Ordy. ..	63,00,000	63,00,000	63,00,000
Capital Reserve ..	29,00,000	24,00,000	18,00,000
Reserve Fund ..	3,00,000	3 00,000	3,00,000
Other Funds ..	34,33,350	26,27,872	25,00,000
Taxation Reserve ..	20,65,300	15,00,000	2,14,978
Debts ..	29,70,826	31,85,762	32,69,241
Carry Forward ..	93,386	62,277	73,424
Total ..	195,82,872	178,95,911	159,77,643
Assets.			
G. Block ..	152,16,382	146,96,492	140,85,212
Depreciation ..	129,71,631	121,71,631	113,21,631
Block (net) ..	22,44,751	25,24,861	27,63,581
Stores ..	10,08,650	11,87,779	12,15,694
Stocks ..	91,47,096	91,08,501	87,62,530
Outstandings ..	24,74,052	19,58,015	9,38,561
Mis. Deposits and Advances ..	4,01,740	2,60,004	3,00,473
Investments (Genl.)	2,15,040	1,15,540	1,67,540
Deposits in Banks ..	39,00,000	24,00,000	15,50,000
Cash ..	1,91,543	3,41,211	2,79,264
Total ..	195,82,872	178,95,911	159,77,643
Liq. Assets ..	173,38,121	153,71,050	132,14,062

BEHARILAL RAMCHARAN COTTON MILLS LIMITED.

Agents:—Mr. B. R. Sons Ltd.

Year ended March	1955 Rs.	1954 Rs.	1953 Rs.
Sales ..	139,27,135	141,37,103	139,86,404
Stocks ..	31,06,684	25'19,449	22,66,888
Net profit ..	—1,20,818	—2,07,099	—4,14,858
Carry Forward ..	—6,97,129	—5,76,311	—3,69,212
Div. % Ordy. ..	nil	nil	nil
Div. % Pref. ..	nil	nil	nil

(Annual General Meeting held on 31-12-55).

Capital:—Authorised, Issued and Subscribed Rs. 50,00,000 in 10,000—6 per cent cum. pref. shares and 40,000 ordinary shares both of Rs 100 each fully paid.

Synopsis of balance sheet as on March

Liabilities	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up:			
(i) Pref. ..	10,00,000	10,00,000	10,00,000
(ii) Ordy. ..	40,00,000	40,00,000	40,00,000
Debentures ..	30,00,000	30,00,000	30,00,000
Reserve Fund ..	9,00,000	9,00,000	9,00,000
Other Funds ..	15,00,000	15,00,000	15,00,000
Depreciation Fund ..	72,25,655	72,25,655	72,25,655
Taxation Reserve ..	9,967	13,116	13,116
Loans ..	28,07,133	26,72,756	22,01,805
Debts ..	27,97,981	20,87,503	27,79,451
Total ..	232,40,736	223,99,030	226,20,027
Assets.			
Block (G.) ..	138,52,007	134,85,581	128,69,744
Stores ..	9,14,014	7,04,645	8,23,305
Stocks ..	42,64,827	42 76,822	44,06,191
Outstandings ..	7,61,879	5,58,536	15,12,398
Mis. Deposits and Advances ..	13,07,803	13,26,625	11,71,268
Investments (Genl.)	4,55,000	4,55,000	4,78,214
Loans ..	9,78,717	10,04,967	9,77,094
Cash ..	9,360	10,543	12,601
Debit Balance ..	6,97,129	5,76,311	3,69,212
Total ..	232,40,736	223,99,030	226,20,027
Liq. Assets ..	86,91,600	83,37,138	93,81,071

ANDERSON WRIGHT LIMITED.

Chairman:—Mr. G. J. K. Hook.

Year ended Dec.	1954 Rs.	1953 Rs.	1952 Rs.
Share Profit from Anderson Wright & Co. ..	1,80,740	1,92,978	..
Mg. Agency Commsn. and Allowance ..	4,55,857	5,86,357	8,25,525
Other Agency Commsn.	1,39,482	1,32,859	1,48,704
Net profit ..	5,01,734	7,06 930	3,92,378
Taxation ..	1,06,000	2,00,000	70,704
Depreciation ..	7,412	7,481	11,621
Reserve Fund ..	..	1,00,000	..
Other Funds ..	2,00,000	2,00,000	50,000
Div. Amount Ordy. ..	1,50,000	1,20,000	1,20,000
Div. Amount Pref. ..	90,000	90,000	90,000
Carry Forward ..	24,401	76,079	86,630
Div. % Ordy. ..	7½	6	6
Div. % Pref. ..	4½	4½	4½

(Annual General Meeting held on 31-12-55).

Capital:—Authorised, Rs. 50,00,000. Issued and Subscribed Rs. 40,00,000 in 20,000—4½ per cent Cum. Pref. shares of Rs. 100 each, and 2,00,000 Ordy. shares of Rs. 10 each, both fully paid.

Synopsis of balance sheet as on December

Liabilities.	1954 Rs.	1953 Rs.	1952 Rs.
Capital Paid-up:			
(i) Pref. ..	20,00,000	20,00,000	20,00,000
(ii) Ordy. ..	20,00,000	20,00,000	20,00,000
Debentures ..	10,00,000	10,00,000	10,00,000
Reserve Fund ..	3,50,000	3,50,000	2,50,000
Other Funds ..	11,00,000	9,00,000	7,00,000
Taxation ..	44,510	4,58,506	3,39,429
Loans ..	57,04,452	55,24,962	59,25,618
Debts ..	25,99,032	22,05,565	34,34,293
Carry Forward ..	24,401	76,079	86,630
Total ..	148,22,395	145,15,112	157,35,970
Assets.			
G. Block ..	1,01,256	88,806	98,384
Depreciation ..	51,539	44,353	39,387
Block (net) ..	49,717	44,453	58,997
Share in Anderson Wright & Co. ..	41,94,200	41,94,200	41,94,200
Stocks ..	10,07,629	5,67,187	3,97,969
Outstandings ..	25,46,349	26,64,907	37,63,740
Mis. Deposits and Advances ..	14,88,441	15,39,743	17,30,781
Investments (Genl.)	54,90,602	54,88,814	55,74,060
Cash ..	45,457	15,808	16,223
Total ..	148,22,395	145,15,112	157,35,970
Liq. Assets ..	105,78,478	102,76,459	114,82,773

BHAGWATI PRESSING COMPANY, LIMITED.

Secretaries:—Mr. Ramdutt Ramkissendass.

Year ended December.	1954 Rs.	1953 Rs.	1952 Rs.
Rent ..	1,56,862	1,56,862	1,63,056
Net profit ..	1,13,287	72,139	71,911
Taxation ..	59,000	45,429	51,556
Depreciation ..	10,000	..	.
Reserve Fund ..	8,675	250	5,475
Div. Amount Ordy. ..	20,000	..	..
Div. Amount Pref. ..	15,000	30,000	15,000
Carry Forward ..	1,395	983	4,523
Div. % Ordy. ..	5	Nil	Nil
Div. % Pref. ..	5	10*	5†

*For two years 1952 and 1953 at 5 per cent per annum.

†For the year 1951.

(Annual General Meeting on 28-12-55).

Capital:—Authorised Rs. 10,00,000. Issued and Subscribed Rs. 7,00,000 in 3,000—5 per cent Cum. Pref. shares of Rs. 100 each, and 40,000 Ordy. shares of Rs. 10 each, both fully paid.

Synopsis of balance sheet as on December

Liabilities.	1954 Rs.	1953 Rs.	1952 Rs.
Capital Paid-up:			
(i) Pref. ..	3,00,000	3,00,000	3,00,000
(ii) Ordy. ..	4,00,000	4,00,000	4,00,000
Reserve Fund ..	1,00,000	80,000	80,000
Taxation Reserve ..	81,000	61,630	36,000
Debts ..	1,56,282	1,13,046	2,36,801
Carry Forward ..	1,395	983	4,523
Total ..	10,38,677	9,55,659	10,57,324
Assets.			
G. Block ..	10,17,961	10,17,961	10,17,961
Depreciation ..	2,12,961	2,02,961	2,02,961
Block (net) ..	8,05,000	8,15,000	8,15,000
Stores ..	437	497	554
Outstandings ..	39,736	13,650	2,07,570
Mis. Deposits and Advances ..	62,657	48,802	15,292
Investments (Genl.)	59,963	9,932	10,008
Deposits in Banks ..	70,000	25,000	..
Cash ..	884	42,778	8,900
Total ..	10,38,677	9,55,659	10,57,324
Liq. Assets ..	2,33,677	1,40,659	2,42,324

INDIAN PLASTICS LIMITED.

Mg. Agents:—M/s. Birla Brothers Ltd

Year ended March	1955 Rs.	1954 Rs.	1953 Rs
Sales ..	38,02,382	29,67,783	24,34,861
Stocks ..	13,98,229	12,25,263	11,07,103
Net profit ..	3,27,971	2,20,027	1,64,119
Taxation ..	10,770	..	..
Depreciation ..	1,60,000	1,00,000	80,000
Div. Amount Pref. ..	1,62,500	1,21,875	81,250
Carry Forward ..	6,833	12,132	13,980
Div. % Ordy. ..	Nil	Nil	Nil
Div. % Pref. ..	11*	8¼†	5½

*Preference dividend from 1-10-52 to 30-9-54 at 5½ per cent per annum.

†Preference dividend from 1-4-51 to 30-9-52 at 5½ per cent per annum.

(Annual General Meeting on 30-12-55)

Capital:—Authorised Rs. 100,00,000. Issued and Subscribed Rs. 49,88,250 in 20,000—5½ per cent Redeemable Cum. Pref. shares of Rs. 100 each, and 2,98,825 Ordy. shares of Rs. 10 each, both fully paid.

Synopsis of balance sheet as on March

Liabilities.	1955 Rs.	1654 Rs.	1953 Rs.
Capital Paid-up:			
(i) Pref. ..	20,00,000	20,00,000	20,00,000
(ii) Ordy. ..	29,88,250	29,88,250	29,88,250
Forfeited Shares ..	5,125	5,125	5,125
Depreciation Fund ..	8,94,751	7,36,033	6,36,410
Loans ..	9,65,652	9,57,959	7,99,863
Debts ..	12,24,927	8,65,368	7,11,308
Carry Forward ..	6,833	12,132	13,980
Total ..	80,85,538	75,64,867	71,54,935
Assets.			
Block (G.) ..	43,43,420	41,84,626	40,64,486
Stores ..	11,96,112	10,46,701	11,50,020
Stocks ..	13,98,229	12,25,263	11,07,102
Outstandings ..	7,13,522	6,60,216	7,78,386
Mis. Deposits and Advances ..	3,56,257	3,71,763	..
Cash ..	77,998	76,298	54,942
Total ..	80,85,538	75,64,867	71,54,936
Liq. Assets ..	37,42,118	33,80,241	30,90,450

JEYPORE MINING SYNDICATE LIMITED.

Mg. Agents:—Mr. R. S. Industrial Corporation Ltd.

Year ended June	1955 Rs.	1954 Rs.	1953 Rs.
Sales ..	5,76,003	11,33,823	5,98,861
Stocks ..	7,17,343	7,35,077	6,91,674
Net profit ..	1,07,707	1,00,230	1,73,075
Taxation ..	25,500	24,000	65,000
Depreciation ..	24,331	27,943	18,914
Other Funds ..	..	..	30,500
Div. Amount Ordy. ..	39,993	23,996	59,990
Carry Forward ..	45,743	27,860	3,569
Div. % Ordy. ..	10	6	15

(Annual General Meeting held on 31-12-55).

Capital:—Authorised Rs. 5,00,000. Issued Rs. 4,00,000. Subscribed Rs. 3,99,930 in 4,000 Ordy. shares of Rs. 100 each, less calls in arrears Rs. 70.

Synopsis of balance sheet as on June

Liabilities.	1055 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up	3,99,930	3,99,930	3,00,780
Reserve Fund	2,40,000	2,40,000	2,40,000
Other Funds ..	31,000	31,000	31,000
Taxation Reserve ..	71,823	91,406	80,333
Loans ..	6,07,817	7,29,964	1,62,965
Debts ..	4,14,145	2,02,425	7,67,354
Carry Forward ..	45,743	27,860	3,569
Total ..	18,10,458	17,22,585	15,86,000

Assets.			
G. Block ..	6,34,617	6,29,085	5,20,178
Depreciation ..	1,53,169	1,34,686	99,329
Block (net) ..	4,71,448	4,94,399	4,20,849
Development ..	5,111	4,705	..
Stores ..	1,65,042	1,51,954	2,21,210
Stocks ..	7,18,455	7,36,603	6,91,674
Outstandings ..	23,523	36,245	13,145
Mis. Deposits and Advances ..	3,86,859	2,57,460	1,22,922
Investments (Genl.)	36,063	33,102	27,129
Cash ..	3,957	8,117	89,071
Total ..	18,10,458	17,22,585	15,86,000
Liq. Assets ..	13,33,899	12,23,481	11,65,151

BHALGORA COAL COMPANY, LIMITED.

Mg. Agents:—M/s. H. V. Low & Co., Ltd.

Year ended Sept.	1954 Rs.	1953 Rs.	1952 Rs.
Raisings (tons) ..	56,165	58,370	68,938
Despatches (tons) ..	51,166	36,971	46,213
Sales ..	7,63,615	5,45,446	6,89,924
Stocks ..	5,77,580	6,30,419	3,58,615
Net profit ..	—1,14,783	17,969	79,337*
Depreciation ..	10,500	10,000	41,000
Div. Amount Ordy. ..	..	20,000	20,000
Carry Forward ..	—1,11,785	13,498	25,529
Div. % Ordy. ..	Nil	1½	1½

*After transferring Rs. 49,850 from General Reserve and Rs. 40,000 from Taxation Reserve.

(Annual General Meeting held on 30-12-55).

Capital:—Authorised Rs. 16,00,000. Issued and Subscribed Rs. 15,97,000 in 1,60,000 Ordy. shares of Rs. 10 each, less calls in arrears Rs. 3,000.

Synopsis of balance sheet as on September

Liabilities.	1954 Rs.	1953 Rs.	1952 Rs
Capital Paid-up	15,97,000	15,97,000	15,97,000
Reserve Fund ..	99,800	1,00,000	1,00,000
Other Funds ..	3,73,358	3,73,358	3,73,358
Taxation Reserve ..	10,786	10,786	2,21,250
Loans ..	9,90,613	9,30,866	..
Debts ..	5 09,881	4,47,584	2,38,304
Carry Forward ..	..	13,498	25,528
Total ..	35,81,438	34,73,092	25,55,440
Assets.			
G. Block ..	39,19,488	37,70,193	37,29,385
Depreciation ..	22,92,865	22,77,365	22,67,365
Block (net) ..	16,26,623	14,92,828	14,62,020
Preli. and Deb. Issue Exp. ..	..	19,715	..
Suspense ..	6,14,919	..	..
Stores ..	1,93,581	66,978	58,389
Stocks ..	5,77,580	6,30,419	3,58,615
Outstandings ..	2,84,719	3,34,077	3,64,120
Mis. Deposits and Advances ..	1,68,312	9,11,326	2,53,363
EPT Deposits ..	..	8,906	8,906
Cash ..	3,919	8,843	50,027
Debit Balance ..	1,11,785	..	..
Total ..	35,81,438	34,73,092	25,55,440
Liq. Assets ..	12,28,111	19,60,549	10,93,420

UPPER GANGES SUGAR MILLS LIMITED.

Mg. Agents:—The Cotton Agents Ltd.

Year ended June	1955 Rs.	1954 Rs.	1953 Rs.
Sales ..	185,40,924	245,54,115	282,51,961
Stocks ..	112,23,610	52,86,142	73,11,470
Net profit ..	16,74,525	33,32,676	16,64,452
Taxation ..	5,75,000	11,75,000	4,00,000
Depreciation ..	6,50,000	7,00,000	10,00,000
Reserve Fund ..	1,00,000	2,50,000	..
Other Funds ..	..	8,50,000	..
Div. Amount Ordy. ..	2,00,000	2,00,000	2,00,000
Div. Amount Pref. ..	1,15,313	1,15,313	1,15,312
Carry Forward ..	82,931	48,719	6,356
Div. % Ordy. ..	25	25	25
Div. % Pref. ..	5	5	5

(Annual General Meeting held on 30-12-55).

Capital:—Authorised Rs. 100,00,000. Issued and Subscribed Rs. 35,00,000 in 12,000—5 per cent Tax Free Cum. Pref. shares of Rs. 100 each; 15,000—5 per cent Taxable Cum. Pref. shares of Rs. 100 each, and 8,000 Ordy. shares of Rs. 10 each, all fully paid.

Synopsis of balance sheet as on June

Liabilities.	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up:			
(i) Pref. ..	27,00,000	27,00,000	27,00,000
(ii) Ordy. ..	8,00,000	8,00,000	8,00,000
Reserve Fund ..	13,00,000	12,00,000	9,50,000
Other Funds ..	8,91,635	8,87,536	35,812
Investmen Account ..	5,20,981	6,20,357	6,20,357
Taxation Reserve ..	21,13,121	14,66,894	7,71,000
Loans ..	78,77,798	13,43,382	44,16,155
Debts ..	34,64,409	33,69,069	39,79,605
Carry Forward ..	82,931	48,719	6,356
Total ..	197,50,875	124,35,959	142,79,375

Assets.			
G. Block ..	96,42,062	83,26,115	78,11,307
Depreciation ..	57,49,754	50,99,754	43,99,754
Block (net) ..	38,92,308	32,26,361	34,11,553
Assets of Agri. Farm	4,12,526	4,94,046	4,20,913
Stores ..	7,76,510	7,47,834	7,00,366
Stocks ..	112,23,610	52,86,142	73,11,470
Outstandings ..	8,36,021	6,03,074	3,36,292
Mis. Deposits and Advances ..	16,49,665	12,31,339	14,92,594
Investments (Genl.)	1,53,031	7,35,538	4,85,464
Cash ..	8,07,204	1,11,625	1,20,723
Total ..	197,50,875	124,35,959	142,79,375
Liq. Assets ..	154,46,041	97,15,552	104,46,909

THE K. C. P. LIMITED.

Mg. Agents:—V. Ramakrishna Sons Ltd.

Year ended June	1955 Rs.	1954 Rs.	1953 Rs.
Cane Crushed (tons)	1,70,398	88 399	1,87,003
Sugar (tons) ..	16,834	8 716	18,004
Net profit ..	14,72,870	23,64,377	21,42 387
Taxation ..	5,00 000	7,50 000	7,50,000
Depreciation ..	3,44,182	2,61,738	2,59,898
Reserve Fund ..	..	..	7,50,000
Other Funds ..	2,00,000	10,00,000	..
Div. Amount Ordy. ..	78,915	78,915	78,915
Div. Amount Pref. ..	16,435	16,435	16,435
Div. Amount Defd.	2,87,190	2,87,190	2,87,190
Carry Forward ..	48,494	2,346	32,247
Div. % Ordy. ..	7½	7½	7½
Div. % Pref. ..	5	5	5
Div. % Defd. ..	100	100	100

(Annual General Meeting held on 31-12-55).

Capital:—Authorised and Issued Rs 22,00,000. Subscribed Rs 16,68,090 in 3,287—5 per cent Redeem cum. pref. shares of Rs 100 each; 10,522—7½ per cent ordy. shares of Rs 100 each and 28,719 Defd. shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on June

Liabilities	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up:			
(i) Pref. ..	3,28,700	3,28,700	3,28,700
(ii) Ordy. ..	10,52,200	10,52,200	10,52,200
(iii) Defd. ..	2,87,190	2,87,190	2,87,190
Reserve Fund ..	50,00,000	50,00,000	50,00,000
Other Funds ..	19,50,000	17,50,000	7,50,000
Taxation Reserve ..	26,01,047	21,01,047	27,53,962
Loans ..	73,61,698	30,65,106	45,49,036
Debts ..	22,09,012	21,81,303	33,25,593
Carry Forward ..	48,494	2,346	32,247
Total ..	208,38,341	157,67,892	180,78,928
Assets			
G. Block ..	95,96,155	84,62,626	68,80,615
Depreciation ..	30,96,256	27,52,226	25,29,381
Block (net) ..	64,99,899	57,30,400	43,51,234
Works in Progress ..	54,257	..	..
Stores ..	22,72,890	18,86,059	20,85,280
Stocks ..	65,22,435	22,88,255	61,48,396
Outstandings ..	6,71,958	12,94,071	8,03,957
Mis. Deposits and Advances ..	24,09,696	24,43 090	26,90,932
Investments (Genl.)	22,22,211	20,92,727	19,12,304
Cash ..	1,84,995	33,290	86,825
Total ..	208,38,341	157,67,892	180,78,928
Liq. Assets ..	143,38,442	100,37,492	137,27,694

This Weekly is Printed
BY
DORCHESTER PRINTING WORKS
116, LOWER CIRCULAR ROAD
CALCUTTA

KIRLAMPUDI SUGAR MILLS LIMITED.

Mg. Agents:— Kubera Sugar Managers Ltd.

Year ended June	1955 Rs.	1954 Rs.	1953 Rs
Cane Crushed (tons)	91,667	45,091	57,012
Sugar (tons) ..	8,263	4 089	5,202
Sales ..	42,29,295	..	..
Stocks ..	36,14,317	..	..
Net profit ..	5,67,670	77,422	—2,48,242
Depreciation ..	3,59,178	3,96,510	4,26,205
Other Funds ..	3,60,000	75,000	65,000
Carry Forward ..	—19,95,762	—18,44,254	—14,50,166
Div. % Ordy. ..	Nil	Nil	Nil

(Annual General Meeting held on 30-12-55).

Capital:—Authorised Rs. 25,00,000. Issued Rs. 18,00,000. Subscribed Rs. 17,46,100 in 5,960—5½ per cent Cum. Pref. shares of Rs. 100 each and 11,588 Ordy. shares of Rs. 100 each, less calls in arrears Rs. 3,300.

Synopsis of balance sheet as on June

Liabilities.	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up ..	17,46,100	17,46,100	17,45,975
Forfeited Shares ..	17,498	17,498	17,498
Debentures ..	34,00,000	34,00,000	34,00,000
Capital Reserve ..	3,153	..	..
Other Funds ..	6,27,000	3,60,750	2,77,500
Loans ..	35,13,099	18,73,251	20,27,936
Debts ..	9,09,637	10,21,475	10,54,608
Total ..	102,16,487	84,19,074	85,23,517
Assets.			
G. Block ..	52,71,222	52 02,825	52,15,980
Depreciation ..	15,66,941	12,06,171	8,20,276
Block (net) ..	37,04,281	39 96,654	43,95,704
Deb. Issue Exp. ..	24,000	29,842	99,842
Loss on Sale of Bldgs.	..	26,005	..
Stores ..	2,21,927	2 93,685	3,71,727
Stocks ..	36,14,317	16,95,635	16,71,221
Outstandings ..	1,27,264	86,750	1,67,963
Mis. Deposits and Advances ..	1,99,762	63,929	90,418
Investments (Genl.)	2,54,000	2,42,750	2,34,500
Cash ..	75,168	69,570	41,976
Debit Balance ..	19,95,762	18,44,254	14,50,166
Total ..	102,16,487	84,19,074	85,23,517
Liq. Assets ..	44,92,444	24,52,319	25,77,805

BE BE RUBBER ESTATES, LIMITED.

Chairman.—Mr. Pothen George.

Year ended March	1955 Rs.	1954 Rs.	1953 Rs
Outturn (lbs.) ..	3,12,213	3,09,109	2,92,495
Sales ..	5,44,440	4,71,096	4,87,354
Stocks ..	16,692	8,261	1,303
Net profit ..	94,467	1,07,760	1,01,104
Taxation ..	26,476	..	18,575
Depreciation ..	17,763	17,736	17,804
Div. Amount Ordy. ..	64,959	64,959	54,132
Div. Amount Pref. ..	20,000	20,000	15,000
Carry Forward ..	8,235	42,966	37,901
Div. % Ordy. ..	7½	7½	5½
Div. % Pref. ..	6½	6½	6½

(Annual General Meeting held on 25-12-55).

Capital:—Authorised Rs. 100,00,000. Issued and Subscribed Rs. 12,95,570 in 28,601—6½ per cent Cum. Pref. shares of Rs. 5 each; 28,645—6½ per cent Redeemable Cum. Pref. shares of Rs. 10 each, and 1,73,223 Ordy. shares of Rs. 5 each, all fully paid.

Synopsis of balance sheet as on March

Liabilities.	1955 Rs.	1954 Rs.	1953 Rs
Capital Paid-up:			
(i) Pref. ..	4,29,455	4,29,305	4,42,805
(ii) Ordy. ..	8,66,115	8 66,115	8,53,995
Other Funds ..	2,81,956	3,08,711	3,02,970
Taxation Reserve ..	26,476	..	..
Debts ..	1,70,136	1,24,926	1,59,942
Carry Forward ..	8,235	42,966	37,901
Total ..	17,82,373	17,72,023	17,97,613
Assets.			
Block (G.) ..	11,77,517	11,72,782	11,66,754
Stores ..	20,655	23,262	29,265
Stocks ..	16,692	8,261	1,303
Outstandings ..	21,621	91,063	70,096
Mis. Deposits and Advances ..	97,932	24,655	64,744
Investments (Genl.)	4,47,171	4,38,785	4,38,985
Cash ..	785	13,215	26,466
Total ..	17,82,373	17,72,023	17,97,613
Liq. Assets ..	6,04,856	5,99,241	6,30,859

(Continued on page 45)

Transactions

CALCUTTA STOCK EXCHANGE

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

(From 20th to 29th December, 1955).

GOVT. SECURITIES:

3% (1936):—(20th) 80-5 sl.; (22nd) 80-9, 80-11 sl.; (23rd) 80-10 sl.; (27th) 80-10 sl.; (28th) 80-5, 80-12 sl.; (29th) 80-5, 80-11 sl.
3½% (1964):—(20th) 98-6, 98-12; (21st) 98-9; (22nd) 98-11-3; (23rd) 98-11, 98-14; (27th) 98-13 sl.; (28th) 98-9, 98-11-6; (29th) 98-11.
3½% (1961):—(22nd) 99-8-6; (28th) 99-8-6.
3½% (1965):—(20th) 98-11 sl.; (22nd) 98-13; (23rd) 98-12-6; (27th) 98-13; (29th) 98-13 sl.
3% (1964):—(22nd) 98-9 sl.
3% (1970-75):—(20th) 87-10, 87-14 sl.; (23rd) 87-10 sl., 87-14; (27th) 87-14; (28th) 87-10 sl., 88; (29th) 87-8, 88.
3% (1957):—(21st) 99-8, 99-9 sl.; (22nd) 99-8, 99-8-6; (29th) 99-9.
3% (1966-68):—(21st) 91-14 sl.; (27th) 91-12; (28th) 91-12-6; (29th) 91-14 sl.
3% (1959-61):—(22nd) 98; (28th) 97-15 sl.
3% (1963-65):—(22nd) 94-8, 94-9 sl.; (28th) 94-7 sl.
3% (1961-66) U. P.:—(22nd) 90-8, 91-4 sl.; (28th) 91-4.
4% (1963) West Bengal:—(22nd) 100-4, 100-8 sl.
4% (1967) West Bengal:—(21st) 100-3 sl.; (22nd) 100-2 sl.; (27th) 100-2, 100-3 sl.; (29th) 100-2.
4% (1960-70):—(20th) 101-14.
4% (1967) U. P.:—(20th) 99-2 sl., 99-8; (21st) 99-7; (22nd) 99-4, 99-10 ct.; (23rd) 99-10 sl.; (27th) 99-8, 99-9; (28th) 99-4 sl.; (29th) 99-7 sl.
C% (1963) U. P.:—(20th) 100-3-6.
% U. P. Zamindary Compensation ...nd (Collected):—(20th) 51-8.
...(1962):—(23rd) 93-12, 93-13-6.

...nan Commercial:—(20th) 9-8, (27th) 9-8; (28th) 9 ct.; (29th)
National:—(22nd) 49-8; (23rd) (27th) 48-12 sl., 49.
Commercial:—(21st) 55, 55-4; ...) 55, 55-4; (28th) 55-4.
...l Bank (D):—(27th) 4-14; (23rd) ...; (29th) 4-14.

...RANCE:

...oncord of India:—(23rd) 12-13.
...ew Asiatic:—(20th) 5-6 sl., 5-11; (21st) 5-10; (22nd) 5-11; (27th) 5-8, 5-9; (29th) 5-11.
Triton:—(29th) 174-4 sl.

DEBENTURES:

5½% Orient Paper Mills:—(22nd) 98-12.
4% Auckland Jute:—(23rd) 86-4 s.o.l.
5% Cal. Elec. Supply:—(23rd) 101-4 sl.; (27th) 101-4 ct.
4% National Tobacco:—(23rd) 84-4 sol.
5½% Dehri Rohtas:—(29th) 101.
4½% U. P. Elec. Supply:—(29th) 97.

COALS:

Amalgamatsd:—(29th) 24-8.
Bengal:—(20th) 560 sol., 565; (21st) 570, 573; (22nd) 575; (23rd) 567 sol., 576; (27th) 560; (28th) 559, 561; (29th) 561, 565.
Bhalgora:—(22nd) 7; (23rd) 6-12.
Bharat Collieries (Pr0f.):—(20th) 59-8, sl.
Bharat Collieries:—(21st) 8-10; (22nt) 8-9, 8-12; (23rd) 8-5; (28th) 8-8.
Burrakur:—(20th) 16, 16-5; (21st) 16, 16-1; (22nd) 15-15, 16-3; (23rd) 16, 16-2; (27th) 15-6, 15-11; (28th) 15-3, 15-6; (29th) 15-7, 15-9.
Burrakur (2nd Pref.):—(20th) 7-8 sol.; (23rd) 7-8 ol.
Central India:—(20th) 8, 8-3; (21st) 7-13, 7-15 S.T); (22nd) 7-13, 7-15; (23rd) 7-13, 8; (29th) 7-11.
Dhemo Main:—(20th) 9.
Equitable:—(20th) 34-2 c.div.; (21st) 33-2, 33-6 x.div.
East Indian:—(21st) 31-14, 32-2; (27th) 31-14, 32-2; (29th) 32-2, 32-4.
Khatras Jerriah:—(22nd) 64-10, 64-12.
Karanpura Collieries (Pref.):—(21st) 68 sl.; (22nd) 69.
Lawrence (Pref.):—(27th) 119.
Lakurka:—(22nd) 11-7, 11-12.
New Beerbhoom:—(20th) 21-4.
New Manbhoom:—(23rd) 11-15, 12-2; (28th) 11-14 S.T.
Parasea:—(28th) 14.
Pench Valley:—(20th) 25-8; (22nd) 25-6, 25-10; (23rd) 25-7, 25-8.
South Karanpura:—(22nd) 12-5
Standard:—(20th) 20-12, 20-14; (21st) 20-11, 20-12.
Searsole:—(28th) 8.
Union:—(20th) 16-8; (23rd) 16-8.
Western Bengal:—(20th) 7-6; (21st) 7-4, 7-5; (23rd) 7-3, 7-6; (29th) 7-2, 7-3.

TEXTILES:

Bengal Nagpur:—(20th) 11-4; (23rd) 10-12, 11-2.
Cawnpore:—(23rd) 10, 10-2.
Dunbar:—(21st) 320; (22nd) 317; (28th) 310, 311; (29th) 315.
Elgins:—(20th) 28-8, 28-13; (21st) 28-12; (22nd) 28-8; (23rd) 28-4, 28-5; (27th) 27-2, 27-8; (29th) 27-6, 27-8
Elgins (B. Pref.):—(20th) 9-8.
Jayshree:—(21st) 6-14; (22nd) 6-15; (23rd) 6-13, 6-14; (27th) 6-10, 6-12; (29th) 6-11, 6-12.
Kesoram:—(20th) 18-4, 18-12; (21st) 18-11, 19-4; (22nd) 18-12, 19; (23rd) 18-12, 19; (27th) 17-11, 18; (28th) 17-10, 18; (29th) 17-10, 17-14.
New Victoria:—(20th) 2, 2-1; (21st) 2-1; (22nd) 2-1; (23rd) 2, 2-1; (27th) 2; (28th) 2; (29th) 1-15, 2.
New Victoria (Pref.):—(22nd) 3-9, 3-12; (27th) 3-10.
Sutlej:—(20th) 140.
Swadeshi:—(28th) 10, 10-2.

MININGS:

Bisra Stone:—(27th) 35-2 ct.
Burma:—(20th) 2-7, 2-8; (21st) 2-7; (22nd) 2-7, 2-8; (23rd) 2-6; (29th) 2-7.
Chrestien Mica:—(21st) 17-15, 18-4; (23rd) 18-2, 18-3.
Consolidated Tin:—(21st) 2-10; (22nd) 2-11, 2-12; (23rd) 2-7 ol.; (27th) 2-11, 2-12.
Indian Copper:—(20th) 7-3, 7-6; (21st) 7-3, 7-4; (22nd) 7-1, 7-8; (23rd) 7, 7-1; (27th) 6-13, 6-15; (28th) 6-11, 6-13; (29th) 6-15, 6-15.
Karanpura Development:—(22nd) 20-9, 20-12.
Metal Corporation:—(20th) 11-4, 12; (21st) 12, 12-8; (22nd) 12, 12-12; (23rd) 12-6, 12-9; (27th) 12-4, 12-7; (28th) 11-14, 12-1; (29th) 12, 12-1.
Metal Corporation (Defd.):—(21st) 3-5, 3-7; (22nd) 3-6, 3-8; (28th) 2-14 sol.
Orissa:—(29th) 24-9, 24-10.
Tavoy Tin:—(22nd) As. 11; (23rd) As. 11, As. 12; (28th) As. 10 ct.

CEMENTS:

Assam Bengal:—(21st) 7-4, 7-6; (28th) 7-7; (29th) 7-7.
Ashok Cement:—(20th) 10-9; (21st) 10-4, 10-10; (23rd) 10-6, 10-8.
Dalmia (Bharat):—(20th) 14-10, 15-4; (23rd) 14, 15-1.
Dalmia (Bharat Conty.):—(22nd) 3-12; (23rd) 4 ct.; (27th) 3-9.
Dalmia (Bharat Pref.):—(20th) 99-4, 99-12 ct.; (21st) 98 sol.
Dalmia (Bharat Pref.):—(23rd) 97 sol., 99-8; (29th) 99.
Dalmia (Bharat 2nd Pref.):—(20th) 36.
Dalmia (Bharat Defd.):—(22nd) 2-12 sol.
Sone Valley:—(20th) 7-15, 8-3; (21st) 8-1, 8-4; (22nd) 8, 8-3; (23rd) 8-1; (27th) 7-15, 8-1; (28th) 7-15, 8-1; (29th) 7-15, 8-1.
Bengal Potteri2s:—(22nd) 3-12, 3-13.

CHEMICALS:

Alkali & Chemical:—(20th) 23-12 sol.; (21st) 24-2, 24-9.
Bathgate & Co.:—(20th) 2-6; (21st) 2-4, 2-7; (22nd) 2-5, 2-6.
Bengal Chemical (2nd Pref.):—(21st) 86 sol.

ELECTRICS:

Calcutta:—(20th) 14-10; (21st) 14-9; (22nd) 14-8, 14-10; (23rd) 14-7, 14-9; (27th) 14-7, 14-8; (28th) 14-7, 14-9; (29th) 14-7, 14-8.
Calcutta (Pref.):—(20th) 12-9; (21st) 12-8; (22nd) 12-5, 12-8; (29th) 12-6, 12-7.
Jubbulpore:—(23rd) 16-8, 16-9.
United Provinces:—(29th) 163 ol.

ENGINEERING:

Bharat Electric Steel:—(20th) 15-8, 15-9; (21st) 16 sl., ct.
Britannia Engineering (New):—(20th) 18-8, 18-9; (21st) 18-6, 18-8; (22nd) 18-7; (27th) 18-4.
Britannia Engineering (Old):—(21st) 19-12, 19-14; (22nd) 19-13; (27th) 19-5, 19-6.
Burn & Co.:—(20th) 331, 334; (21st) 330; (22nd) 334 ST.; (23rd) 330; (28th) 323, 325; (29th) 323, 326.
Braithwaite:—(21st) 28-6, 28-9.
Bri. Bldg. Iron:—(29th) 11-11.
Indian Galvanizing:—(20th) 27-3, 27-6; (27th) 27, 27-14; (28th) 27, 27-2.
Indian Iron:—(20th) 39-4, 39-11; (21st) 39-5, 39-9; (22nd) 39-6, 39-11; (23rd) 39-8, 39-11; (27th) 38-7, 38-10; (28th) 38-4, 38-7; (29th) 38-7, 38-12.
Indian Iron (Pref.):—(20th) 110-12 ct.; (21st) 110, 110-8 sl.; (23rd) 110; (28th) 110-8; (29th) 109-8.
Indian Malleable Castinps (Defd.):—(20th) 4; (22nd) 4-1; (23rd) 4-1.
Indian Standard Wagon:—(20th) 164, 168; (22nd) 165, 165-8.
Indian Standard Wagon (Pref.):—(23rd) 142.
Jessop & Co.:—(21st) 62 sl.; (22nd) 61-12 ct., 62-2; (27th) 60-6, 61-4; (28th) 61, 61-2; (29th) 61-4.
Kumardhubi:—(21st) 12-12, 12-15; (22nd) 12-13; (23rd) 12-11, 12-12; (27th) 12-8; (28th) 12-7, 12-8; (29th) 12-7, 12-8.
Marshall:—(21st) 7-4, 7-6; (23rd) 7-4, 7-6; (27th) 7-1; (28th) 7.
National Iron & Steel:—(21st) 8-10; (23rd) 8-10, 8-21; (27th) 8-6, 8-9; (29th) 8-6, 8-7.
Richardson & Cruddas:—(20th) 27-14, 28-12; (21st) 28-2, 28-6; (23rd) 28-8, 28-11; (27th) 27-7, 27-11; (28th) 27-7, 27-9; (29th) 27-11, 27-12.
Richardson & Cruddas (Pref.):—(20th) 93; (21st) 94; (27th) 93-8.
Saran Engineering:—(22nd) 9-2; (23rd) 9-2, 9-3.
Textile Machinery:—(20th) 21-8, 22-2; (21st) 21-6, 21-14; (22nd) 21-7, 21-11; (23rd) 21-9, 22-2; (27th) 21, 21-11; (28th) 20-8, 20-12; (29th) 20-12, 21-3.

OIL MILLS:

British Burma Petroleum:—(20th) 4-8, 4-9; (21st) 4-8; (22nd) 4-7, 4-8; (23rd) 4-8, 4-12; (27th) 4-7, 4-8; (28th) 4-8; (29th) 4-7, 4-8.
Indo-Burma:—(21st) 44-8, 45-4; (22nd) 45, 45-10; (23rd) 45-8; (28th) 45-8 sl.; (29th) 45 ct.

PAPER MILLS:

Bengal:—(22nd) 120; (23rd) 123-8; (28th) 129; (29th) 121 sl., 124-8.
India Paper Pulp:—(21st) 23-10, 24-4; (22nd) 24 ct.; (23rd) 23-14, 23-9; (28th) 23-2, 23-7; (29th) 23-2, 23-12.
Orient:—(20th) 34-11, 34-14; (1st) 34-6, 34-14; (22nd) 34-8, 34-11; (23rd) 34-10, 35-4; (27th) 34-14, 35-5; (28th) 34-8, 34-13; (29th) 34-12, 34-14.
Shree Gopal:—(20th) 19-15, 20; (21st) 20, 20-2; (22nd) 19-8, 19-13; (23rd) 20 sl.; (27th) 19-4, 20 sl.; (28th) 19-4, 19-5; (29th) 19-5.
Star:—(21st) 12-10, 12-12.
Titaghur:—(22nd) 46-13, 47; (23rd) 46-9, 46-12; (27th) 46-8, 47-2 sl.; (28th) 46 sl., 46-4.
Titaghur (P.O.):—(23rd) 4-9, 4-10 sl.
Titaghur (Pref.):—(27th) 150 sl.

SAW MILLS:

Assam Saws:—(20th) 5-14, 5-15; (22nd) 5-15, 6-2; (27th) 5-15; (28th) 5-15; (29th) 5-13, 5-14.

SHIPPINGS:

Calcutta:—(20th) 14-12, 15 ct.; (21st) 14-15 ct.; (28th) 14-12, 15-4.
India General Navigation:—(20th) 133, 135; (21st) 133-3 sl.; (23rd) 131, 134-4 ct.; (27th) 132, 133; (28th) 130, 132.
India Steamships:—(20th) 8-3, 8-5; (21st) 8-2, 8-4; (22nd) 8-3, 8-4; (23rd) 8-2, 8-5; (27th) 8, 8-1; (28th) 8, 8-1; (29th) 8-1.
Port Shipping:—(20th) 16-12; (28th) 16-5, 16-6.

SUGARS:

Belsund:—(20th) 11-14; (22nd) 11-14, 12; (29th) 11-9.
Cawnpore:—(20th) 26-4; (21st) 26-6, 26-8; (23rd) 26-2, 26-4; (28th) 25-12, 26-3.
Darbhanga:—(20th) 25-10; (23rd) 25-8, 25-9; (27th) 25-4, 25-8; (28th) 24-15, 25.
Shree Krishna Gyanoday (New):—(21st) 12-15, 13; (22nd) 13-3; (23rd) 13; (29th) 13-3.
Shree Krishna Gyanoday:—(20th) 13-7, 12-8; (21st) 13-9; (22nd) 13-1, 13-2; (23rd) 13-3, 13-6; (27th) 13-2, 13-4; (28th) 13-4; (29th) 13-3, 13-4.
Champaran:—(21st) 34-8 sl., 34-12; (22nd) 34-9; (23rd) 34-8, 34-10.
Carew & Co.:—(21st) 12, 12-3; (22nd) 12, 12-1; (23rd) 12; (27th) 12; (29th) 11-15.
Carew & Co. (Pref.):—(21st) 105 sl.
Ramnugger Cane:—(21st) 25-4 sl.; (23rd) 25-6.
U. P. Sugar:—(29th) 21-2, 21-4.

JUTES:

Agarpara:—(20th) 12-14, 13-3.
Anglo-India:—(22nd) 215, 217; (23rd) 212, 213 sl.
Anglo-India (Pref.):—(20th) 118 sol.; (21st) 118-8; (22nd) 118 ol., 119-8; (23rd) 118.
Auckland:—(21st) 142 sl.; (22nd) 142, 146; (27th) 141 ct.
Alexandra:—(21st) 230, 248.
Baranagore:—(20th) 172; (21st) 173 ct.; (22nd) 167-8, 169.
Belvedere:—(22nd) 190, 191.
Budge-Budge:—(20th) 188, 189.
Birla:—(22nd) 18-14, 19; (28th) 18-4 sl.
Birla (Pref.):—(21st) 103-8.
Bally (Pref.):—(22nd) 119; (23rd) 118.
Chitavalsah:—(20th) 15-11, 15-13.
Champdany:—(21st) 179 sl.; (23rd) 175.
Dalhousie:—(28th) 125 ct.
Delta:—(20th) 260, 262; (21st) 261, 264; (22nd) 262.
Empire:—(23rd) 23-4, 23-6.
Ft. Gloster (5% Pref.):—(21st) 105 sl., 105-12 ct.
Ft. William:—(22nd) 270.
Ganges:—(28th) 88.
Gourepore:—(22nd) 323 ct.
Gourepore (Pref.):—(21st) 105 sl., 105-12 ct.
Hooghly (Pref.):—(20th) 14-11; (27th) 14-10; (28th) 14-9.
Howrah:—(20th) 28, 28-2; (21st) 27-12 ST., 28-2; (23rd) 27-12, 27-14; (27th) 27-8; (28th) 27-4.
Hastings (Pref.):—(23rd) 107-8.
Khardah (Pref.):—(23rd) 104 ct.
Kinnison:—(22nd) 202 sl., 205.
Kanknarrah:—(20th) 128, 129; (21st) 127; (22nd) 124, 125.
Kanknarrah (B):—(21st) 119, 121.
Kamarhatty:—(21st) 186, 188 sl.; (22nd) 190.
Lansdowne:—(23rd) 129, 130.
Lawrence (Pref.):—(23rd) 118-8; (27th) 119.
Megna:—(22nd) 95, 96.
National:—(20th) 32-12, 33-1; (21st) 32-13, 33; (22nd) 32-10, 32-14; (23rd) 32-14, 33-1; (27th) 32-6, 32-15; (28th) 31-14, 32.
Nellimarla:—(21st) 12-10; (22nd) 12-7, 12-10.
New Central (Ordy.):—(22nd) 18-12, 19-4; (23rd) 19.
New Central (Pref.):—(22nd) 114.
North Brook:—(22nd) 26-7, 26-8; (28th) 25-11, 25-14.
Nuddea:—(20th) 48, 48-8; (22nd) 48, 48-4 sl.; (28th) 46, 46-4.
Orient:—(21st) 177 sl.
Presidency:—(27th) 6-9, 6-11.
Rameshwara:—(21st) 7-9.
Reliance:—(21st) 12-14.
Rallis India Ltd.:—(20th) 37, 37-8; (23rd) 37-8 sl., ct.
Rallis (Pref.):—(20th) 57-12, 58-4.
Rohtas Industries (Old):—(20th) 25-6, 25-14; (21st) 25-2, 25-8; (22nd) 24-15, 25-2; (23rd) 25-8, 26 sl.; (27th) 24-11, 24-14; (28th) 24-6, 24-10; (29th) 24-3.
Rohtas Industries (New):—(20th) 24-3, 24-10; (21st) 24, 24-8; (23rd) 24-1, 24-6; (29th) 22-15.
Rohtas Industries (B. Pref.):—(20th) 67-8, 68; (22nd) 67-12; (23rd) 66-8, 68 sl.; (27th) 67-12 sl., ct.
Soorah:—(20th) 14-12 sl.; (21st) 15-4 sl.; (22nd) 15, 15-2 sl.
Standard (Pref.):—(23rd) 103-8.
Shree Ambica:—(28th) 15-8 ct.
Straw Products:—(28th) 12-8.
Shaw Wallace:—(20th) 16-2, 16-3; (21st) 16-5; (22nd) 16-2, 16-9; (27th) 16-2, 16-4; (28th) 16-2.
Shaw Wallace (Pref.):—(20th) 86.
Spencer's Hotel:—(23rd) 1 ct.
Union:—(28th) 189, 192.
Walfords:—(20th) 2-12; (21st) 2-11, 2-13; (22nd) 2-12, 2-13; (27th) 2-9; (29th) 2-9, 2-11.
Western Stockholders Investment:—(21st) 1-2; (22nd) 1-2; (23rd) 1-1, 1-2; (29th) 1-1.

TEAS:

Arcuttipore:—(28th) 12-4.
Bishnauth:—(20th) 34-15, 35-4; (27th) 34-8, 34-10; (29th) 34-8.
Banarhat:—(21st) 335 sl.; (22nd) 330, 331; (27th) 327, 330; (28th) 327, 328 sl.
Brahmapootra:—(20th) 10, 10-3; (21st) 9-14, 10-4; (22nd) 10 3; (27th) 9-14, 10; (29th) 9-15, 10-2 sl.
Baghmari:—(22nd) 22, 22-14; (27th) 22-1, 23-3; (29th) 22, 22-2.
Brooke Bond:—(20th) 19, 19-8; (21st) 19-4, 19-14; (22nd) 19-10, 19-14; (23rd) 19-8, 20-1; (27th) 19-4, 19-11; (28th) 19-8, 19-9; (29th) 19-6, 19-12.
Brooke Bond (Pref.):—(21st) 86, 87 sl.
Burmahjan:—(27th) 20.
Dehra Dun:—(20th) 192; (22nd) 186, 187.
Dhelakhat:—(27th) 16-14, 17; (28th) 16-4, 17; (29th) 16-14, 17-2.
East India:—(20th) 20, 22-6; (21st) 20-12, 20-14; (22nd) 20-12, 21; (23rd) 21 ct.
Gielle:—(22nd) 34 ST.
Gairhatta:—(23rd) 305.
Hasimara:—(20th) 34, 34-4; (27th) 33, 33-4; (28th) 32-14, 33-3; (29th) 32-14, 33.
Hansqua:—(28th) 22-2; (29th) 21.
Hantapara:—(21st) 261 sl., 264; (28th) 247 sl.; (29th) 246, 247.
Huldibari:—(23rd) 29-14, 30 sl.
Jayashree:—(20th) 11-8, 11-11; (21st) 11-10, 11-12; (22nd) 11-15; (27th) 11-6, 11-9; (29th) 11-8.
Jaybirpara:—(22nd) 23-6, 23-10; (27th) 23-6, 23-8.
Jutlibari:—(22nd) 26-15; (27th) 27-2, 27-8; (28th) 27-5.
Kotamullai (Pref.):—(20th) 25-4, 25-8.
Ledo:—(29th) 21.
Methoni:—(28th) 19-8.
Mim:—(22nd) 306-4 ct.; (27th) 300 ct.
Moheema:—(27th) 27-4; (28th) 27, 27-4.
Nagri Farm:—(20th) 27-12, 28-4.
New Cooliekoosie:—(29th) 4-8.
New Dooars:—(27th) 271, 272.
Patrakola:—(20th) 161 xd.; (21st) 161 xd.; (22nd) 163.
Ranicherra:—(20th) 19-12, 20-2.
Rydak:—(23rd) 83 ct.
Sungma:—(20th) 10-7, 10-8; (21st) 10-9; (22nd) 10-6, 10-9.
Teloijan:—(27th) 24-14, 25.

MISCELLANEOUS:

Airways India Ltd.:—(23rd) 6-3, 6-4; (28th) 5-14.
Aluminium Corpn.:—(20th) 8-10, 8-14; (21st) 8-12; (22nd) 8-14, 9; (23rd) 8-15, 9-2; (28th) 9-1; (29th) 8-12, 8-14.
Angelo-Bros.:—(20th) 27-12, 28-6; (21st) 27-14, 28-2; (22nd) 27-15, 28; (23rd) 28, 28-2; (27th) 27, 27-2; (29th) 27, 27-6.
Associated Hotels:—(20th) 6-2 c.div., ct.
Associated Hotels (Pref.):—(21st) 64-4 ct.
Bharat Airways:—(20th) 4-5, 4-6; (21st) 4-5; (23rd) 4-5; (27th) 4-4, 4-6.
Bhartia Sons:—(21st) 2-8.
Bri. Biscuits:—(20th) 15-7; (21st) 15-8 ct.; (22nd) 15-5, 15-8; (23rd) 15-5, 15-6.
B. I. Corpn.:—(20th) 13-4, 13-11; (21st) 13-6, 13-9; (22nd) 13-5, 13-9; (23rd) 13-7, 13-9; (27th) 13-5; (29th) 13-2, 13-3.
B. I. Corpn. (Pref.):—(21st) 137; (29th) 134.
Balmer Lawrie:—(23rd) 205, 206 sl.; (27th) 199; (28th) 200.
Cal. Trams:—(20th) 18-3, 18-5; (21st) 18-2, 18-5; (22nd) 18; (27th) 17-14; (29th) 17-12.
Cal. Trams (Pref.):—(20th) 8-8; (29th) 8-5, 8-7.
Cal. Safe Deposit:—(20th) 8-12.
Cherra Chhatak Rope:—(20th) 7-9, 7-12; (21st) 7-10; (22nd) 7-10; (23rd) 7-10; (27th) 7-8.
Clive Row Investment:—(20th) 11-12; (21st) 11-12, 11-15; (22nd) 11-13, 11-15; (23rd) 11-15; (27th) 11-7, 11-8; (28th) 11-9; (29th) 11-11.
Dunlop Rubber:—(20th) 34-12 sl., 35 ct.; (23rd) 34-12; (28th) 34.
Dunlop Rubber (Pref.):—(20th) 127 sol.
Eastern Investment:—(20th) 164 sl.; (22nd) 164; (28th) 154-8.
F. & C. Osler:—(20th) 16, 16-10; (21st) 16-2; (22nd) 15-14, 16, (23rd) 16-6; (27th) 16; (23rd) 16-1
French Motor:—(21st) 20-8; (23rd) 20-8.
Ganges Rope:—(27th) 193-8 sl
Gillanders Arbuthnot:—(20th) 17-4; 17-7; (21st) 17-6 ct.; (22nd) 17-4, 17-6 S.T.; (27th) 15-10; (29th) 15.
Godfrey Phillips (Pref.):—(28th) 73 sol.
Hoare Miller:—(22nd) 6-3; (23rd) 7 ct.
Indian Alumn.:—(22nd) 214, 215; (21st) 215 c.div.
Indian Wood Products:—(21st) 45, 45-4; (22nd) 45, 45-4; (23rd) 45-4.
Indian Rubber Mfg.:—(22nd) 13.
Indian National Airways:—(23rd) 5 sol.
Imp. Tobacco:—(20th) 14-11, 14-12; (22nd) 14-10, 14-13; (23rd) 14-14; (27th) 14-12; (28th) 14-7; (29th) 14-8.
Indian Cables:—(20th) 34-10, 34-12; (21st) 34-6, 34-11, (23rd) 34-6, 34-8, (28th) 33-12 ct.
Jardine Henderson:—(20th) 111 sl.; (22nd) 109, 110-8 sl.; (27th) 110 sl., ct.; (28th) 109 ct.; (29th) 109-4.
Jardine Henderson (Pref.):—(20th) 79-8.
Kettliwell Bullen:—(21st) 165:
Martin Burn:—(20th) 28-12, 29-4; (21st) 28-8 sol., 29; (23rd) 28-12; (27th) 28-4; (28th) 28-8 sl.; (29th) 28-4.
Metal Box:—(20th) 26-8 ct.; (21st) 26-4, 26-8; (27th) 26-12.
National Insulated Cables:—(20th) 22-6, 22-8; (22nd) 22-6, 22-7; (23rd) 21-14, 22-4; (27th) 21-8; (28th) 20-14, 21-2; (29th) 21.
National Rolling:—(20th) 10-2, 10-4; (21st) 10, 10-1; (22nd) 10, 10-2; (27th) 10-4; (28th) 10-1, 10-2; (29th) 10-1.
National Tobacco:—(21st) 11-10, 11-11; (29th) 11-7.
National Safe Deposit:—(20th) 2-10 F.U.D.; (23rd) 3-4; (27th) 2-11 sl.
Osler Elec. Lamp:—(20th) 6-1, 6-5; (21st) 6-1, 6-3; (22nd) 6-1, 6-7; (23rd) 6-2, 6-3; (27th) 5-12, 5-15.

*

MADRAS STOCK EXCHANGE

(From 27th to 30th December, 1955).

FIXED INTEREST SECURITIES:

Alagappa Tex.:—(29th) 36-8 ct.
India Cement (Pref.):—(27th) 97 cd., ct.
Kirlampudi Sugar (Pref.):—(29th) 69 ct.
Mettur Chemicals (Pref.):—(27th) 8-4 ol.
4% Madras Club (1948 Debs.):—(30th) 100 ct.
Spencer (A. Pref.):—(27th) 9-10 cd., ct.; (30th) 9-10 cd., ct.
Spencer (B. Pref.):—(27th) 11-2 cd., ct.; (28th) 11-3 cd., ct.; (30th) 11-2 ct cd.

PLANTINGS:

Athimattam:—(29th) 1-5-6.
Balamdies:—(29th) 5-7 ct.
Balanoor:—(30th) 24-8 sl.
Blue Mountains:—(27th) 4-12 ct.; (28th) 4-13 ct.; (30th) 3-11.
Cochin Malabars:—(29th) 8-7-6.
Coonoor Teas.—(27th) 32-12 ct.
Cons. Coffees:—(27th) 24-2 cd., ct.; (28th) 23-14 cd., ct.; (30th) 24-1 cd., ct.
Coffee Lands:—(27th) 20-4 cd., sl.; (30th) 20-6 cd.
Chembras:—(27th) 4-8, 4 10 ct.; (29th) 4-8-6 ct.; (30th) 4-9-6 ct.
Chandramalai:—(27th) 6-6 ct.; (28th) 6-6 ct.
Gokuls:—(29th) 2 7 ct.; (30th) 2-8 ct.
Highlands:—(30th) 16-8.
Kilkotagiri:—(27th) 7 ct
Kailas (Old):—(28th) 5-8-6 ct.
Manar:—(29th) 3-3 ct.
Neelamala's:—(27th) 7-2; (28th) 7-2 ct.; (30th) 7 ct.
Nilgiris (New):—(27th) 13-8 ct.
Nelliampathys:—(28th) 3 11.
Ouchterlonys:—(30th) 5-12 ct.
Periakaramalais:—(27th) 9-1 cd ct.; (28th) 9 cd., ct.; (29th) 8-14-6 cd.; (30th) 8-14-6 cd., ct.
Peninsulars:—(27th) 20 ct.; (30th) 20 ct.
Puthuthottams:—(27th) 4-7 ct.
Pullangodes:—(27th) 4-3 ct.; (28th) 4-3; (30th) 4-3-6.
Parksides:—(30th) 21 ct.
Rajagiris:—(29th) 20-14.
Sheveroys:—(27th) 2-2, 2-3 ct.; (28th) 2-2-6 ct.; (30th) 2-3 ct.
Talayar:—(29th) 13-10 ct.; (30th) 13-9 ct.
Thirumbadi:—(27th) 2-6 ct.; (29th) 2-5-6 ct.
Thumarapally:—(27th) 30 ct.
Twyfords:—(27th) 25 cd., ct.; (28th) 25 cd., ct.; (29th) 24-12 cd.
Vaikundams:—(27th) 27 ct
Waterfalls:—(28th) 5-13 ct.; (29th) 5-10-6.

TEXTILES:

Buckinghams:—(30th) 176.
Bangalore Woollen:—(29th) 577-8.
Cambodias:—(28th) 13-7 ct.; (29th) 13-3.
Dhanalakshmis:—(29th) 367-8 ct.
India United (Defds.):—(28th) 2-5-3 cd.
Loyals:—(27th) 42-8 cd., ct.; (28th) 41-8 cd., ct.
Maduras:—(28th) 51; (29th) 51; (30th) 51-8 ct.
Metturs:—(27th) 400 ct.; (29th) 398-8 ct.; (30th) 397-8.
Pankajas:—(28th) 69 ct.; (29th) 70 ct.
Ranga Vilas:—(27th) 84-8 ct.
Radhakrishnas:—(27th) 272 ct.; (30th) 272 ct.
Rayalaseema:—(28th) 137 ct.
Trav. Rayons:—(28th) 15-1 ct.; (29th) 15-3 ct.; (30th) 15-4.
Sarada:—(29th) 110 sl., ct.

SUGAR AND BREWERIES:

E. I. D. (A):—(29th) 26.
E. I. D. (B):—(27th) 30 ct.
Deccan:—(28th) 9-6 ct.; (29th) 9-4 ct.
Jeypore Sugar:—(29th) 18 cd., ct., sl.
Trav. Sugar:—(28th) 12-10; (30th) 12-9 ct.

MISCELLANEOUS:

Alum. Industries:—(27th) 22 ct.
Andhra Cement (A):—(27th) 161 ct.
Andhra Cement (B):—(27th) 16 ct.
Burma Mines:—(27th) 2-8 ct.
FACTS:—(28th) 7-9-6 ct.; (30th) 7-6-6 ct.
India Cement:—(28th) 34-2 cd., ct.; (29th) 34 cd.
Indian St. Rollings:—(27th) 13-3; (29th) 13-2.
Investment Trust:—(28th) 71-8 ct.
General Paper:—(30th) 7-8 ct.
Mysore Tobacco:—(30th) 10-14 ct.
Mysore Glass:—(30th) 4-10-6.
Mysore Paper:—(27th) 18-4; (28th) 18-4.
Mysore Gold:—(27th) 2-2 ct.; (29th) 2-1-6 ct.
Mettur Chemicals:—(28th) 10 cd., ct.; (29th) 9-12 cd.; (30th) 9-12 cd.
National Rollings:—(29th) 10-6 ct.
Parrys Confectionery:—(28th) 2-12.
Trav. Cements:—(30th) 12-11.

(Continued from page 43)

TEEKOY RUBBERS (INDIA) LIMITED.

Mg. Agents:—East India Agencies Ltd.

Year ended March		1955 Rs.	1954 Rs.	1953 Rs.
Sales	..	4,86,425	5,40,287	72,707
Stocks	..	1,43,940	53,786	5,48 386
Net profit	..	2,15,501	1,81 460	2,17,393
Taxation	..	77,000	67,071	70,150
Depreciation	..	11,698	10 499	13,842
Div. Amount Ordy.	..	90,000	75,000	90,000
Div. Amount Pref.	..	36,000	36,000	36,000
Carry Forward	..	2 030	1,227	8,337
Div. % Ordy.	..	9	7½	9
Div. % Pref.	..	6	6	6

(Annual General Meeting held on 29-12-55).

Capital:—Authorised, Issued and Subscribed Rs 16,00,000 in 60,000—6 per cent cum. pref. shares and 1,00,000 ordinary shares both of Rs 10 each, fully paid.

Synopsis of balance sheet as on March

Liabilities		1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up:				
(i) Pref.	..	6 00,000	6,00,000	6,00,000
(ii) Ordy.	..	10,00 000	10,00,000	10,00,000
Debentures	..	1,84 600	1,89,700	1,89,700
Reserve Fund	..	25,500	25,500	25,500
Other Funds	..	2,84,100	2,84 100	2,84,100
Taxation Reserve	..	88,740	1 35,980	1 53,660
Loans	..	..	..	7,29,771
Debts	..	2,69 878	2,14 955	2,47,067
Carry Forward	..	2,030	1,227	8,337
Total	..	24.54,848	24 51,462	32,38,135

Assets				
G. Block	..	22,01,119	21,72 817	21 56,823
Depreciation	..	1,35,828	1 24,130	1,15,631
Block (net)	..	20,65,291	20,48,687	20 41,192
Stores	..	31,075	37,974	72 717
Stocks	..	1,43,940	66,233	8,21 655
Outstandings	..	8,958	11,102	10 291
Mis. Deposits and Advances	..	9,408	7,436	7,827
Investments (Genl.)		..	1,01 073	1,01,073
Do. (Others)		10,653	10,653	9,653
Deposits in Banks	..	50,000	..	..
Cash	..	1,35,523	1 68,304	1,73,727
Total	..	24.54,848	24 51,462	32,38,135
Liq. Assets	..	3,89,557	4,02,775	11 96 943

LOOBAH COMPANY, LIMITED.

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

Year ended December		1954 Rs.	1953 Rs	1952 Rs.
Outturn (mds.)	..	4,189	5,014	5,735
Av. Price per lb.	..	2-7-6	1-12-0	0-15-1
Sales	..	7,98,996	7,02,664	4 32,438
Net profit	..	2,90,668	2,51,242	—2,95,023
Depreciation	..	4,770	1,823	2,823
Carry Forward	..	23,817	—2,62,081	—4,91,500
Div. % Ordy.	..	Nil	Nil	Nil

(Annual General Meeting held on 30-12-55).

Capital:—Authoristd Rs. 6,00,000. Issued and Subscribed Rs. 5,63,690 in 56,369 Ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on December

Liabilities.		1954 Rs.	1953 Rs.	1952 Rs.
Capital Paid-up	..	5,63,690	5 63,690	5,63,690
Capital Reserve	..	22,990	..	..
Other Funds	..	35,000	35,000	35,000
Loans	..	4,77,483	7 09,681	9,88,894
Debts	..	1,43,630	97,640	52,583
Carry Forward	..	23,817	..	..
Total	..	12,66,610	14,06,011	16,40,167

Assets.				
G. Block	..	5,66,733	7,30,124	7,30,124
Depreciation	..	48,315	80,809	78,986
Block (net)	..	5,18,418	6,49,315	6,51,138
Stores	..	78,902	77,882	1,21,693
Stocks	..	2,84,479	3,32,193	2,59 151
Outstandings	..	1,62,214	39,314	19,291
Mis. Deposits and Advances	..	26,887	29,319	76,059
Investments (Genl.)		2,710	2,710	2,000
Deposits in Banks	..	1,50,000	..	..
Cash	..	43,000	25,156	23,674
Debit Balance	..	..	2,50,122	4,37,764
Total	..	12,66,610	14,06,011	16,40 167
Liq. Assets	..	7.48,192	5,06,574	5,01,255

India's Tea- India's Wealth



EXPORT:
During 1954 India exported 450 million pounds of tea. This is more than 2/3 of her total production. Exports were directed to Great Britain, United States, Eire, Canada, Egypt, Continental ports, Turkey, Sudan, Australia, New Zealand, Iran and other countries.

No other drink refreshes you so much, yet costs so little as TEA

PST 136

PC.438 (A)

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INDIA is the world's chief producer of coir and coir products, her yearly output being around 130,000 tons. More than half this output is exported, earning about ten crores of rupees in foreign exchange. The coir industry, which is exclusively South Indian, is concentrated in Malabar and Travancore-Cochin, and employs over six lakhs of workers.

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We at Palai are proud that so many leading coir goods manufacturers of South India employ the complete banking service we offer.

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★ ★ ★ ★

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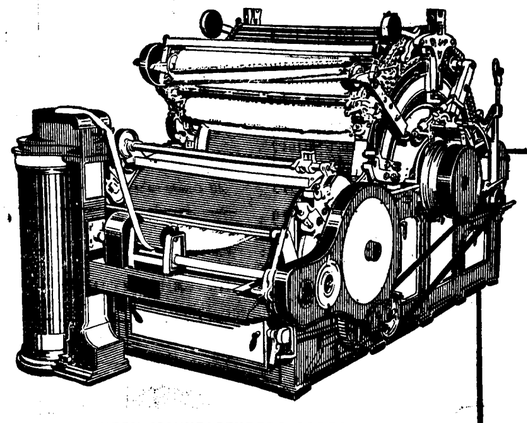
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Printed at the Dorchester Printing Works, 116, Lower Circular Road and published for Indian Financial Journals Ltd. and Edited by C. Swaminatha Rangaswami 116, Lower Circular Road, Calcutta. Bombay Publisher: P. R. Venkatesan, Navsari Chambers, Outram Road, Fort, Bombay.

REGD. No. C1646

Indian Finance

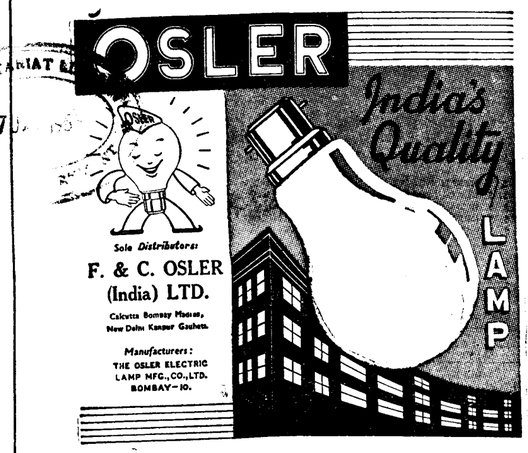
ISSUED WEEKLY

Vol. LVII. No. 2 Saturday, JANUARY 14, 1956 Rs. 1-8

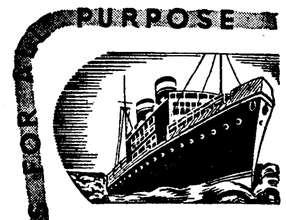
"He that leaveth nothing to Chance will do few things ill."
Lord Halifax.

★

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THE BANK OF INDIA LIMITED
(Established 7th September, 1906)

Capital Subscribed	Rs.	5,00,00,000
Capital Paid Up	Rs.	2,50,00,000
Reserve Fund	Rs.	3,52,00,000

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India's GROWING Bank
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Reserve Fund as on 31-12-54	... Rs.	8,20,000
Working Funds Over	... Rs.	2,00,00 000

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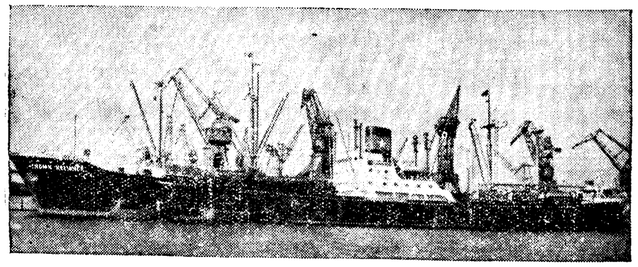
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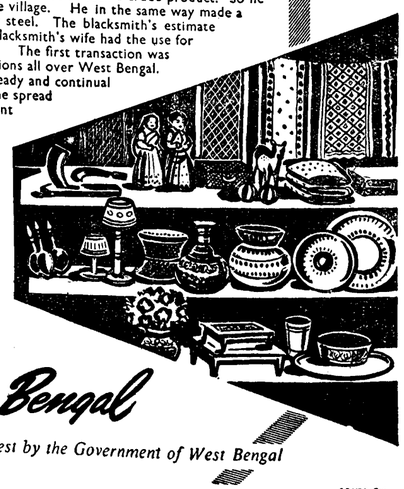




The Government of West Bengal is experimenting a new programme for industrial extention in the State.

The first practical step to bring this novel scheme of "The Village Exchange" was taken on December 26, 1954 in an obscure village in the district of Birbhum. A carpenter carved out a small wooden lampstand in his spare time with a piece of waste wood. He estimated its price to be five annas but he could not sell it in the market because nobody in the village had five annas to spare and nobody outside was interested in such a crude product. So he took the lamp-stand to a blacksmith of the same village. He in the same way made a razor in his spare time with a piece of rusty steel. The blacksmith's estimate of razor, too, was worth five annas. But the blacksmith's wife had the use for the lamp-stand and the carpenter for the razor. The first transaction was quickly followed by many other similar transactions all over West Bengal. Every month since then has been a month of steady and continual progress. At the end of October the scheme spread over 920 villages in the Community Development and National Extension Service Blocks and as many as 4,969 artisans, craftsmen and other types of producers participated in it. The value of the articles and services exchanged amounted to Rs. 23,802. The additional wealth, thus created, would not be there were it not for the everexpanding Village Exchange plan.

This was a humble beginning but there was a more significant meaning behind the exchange with its insignificant value reckoned in money. It meant the release of the rural productive forces based on a new-wealth creating concept to —



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Issued in public interest by the Government of West Bengal

ARVES-E-1

For the Investor

Group Study

Investment Gossip:

A FEW weeks ago, I noticed that the de facto transfer in ownership of three jute mills had become a de jure change-over in management, and I was interested to see how the new management, Sahu Jain limited, would consolidate the position now that five years had passed since the first signs of the shift in ownership. I did not have to wait long. It was soon announced that two of the jute mills, Lothian and Albion would amalgamate with the third, the New Central jute mills. I need hardly say that mergers and amalgamations such as these are most welcome in stock exchange circles. And I have been wanting, ever since that announcement was made, to study For the Investor the performances of these companies since the de facto acquisition of Lothian, Albion and New Central by Sahu Jain Limited.

Once I commenced this study, I found that there was an even more important analysis that I should make For the Investor. For, if the change in ownership of the three jute mills is of but restricted interest, of much more moment has been the destiny of three sets of companies in Indian stock exchanges. These are what I mightly loosely term as the Sahu Jain group, the Mundhra group and the Birla group. In recent times —and here I mean a period of the past 18 months—activity on the stock exchanges generally has tended to be quite exciting.

The biggest gains were recorded in these three groups. The question occurred to me, as it would have to other people, whether the basis for the extra modicum of activity in these three groups was not due, in stock exchange parlance, to interested purchases. In this view, I have, for some days past, been collecting material which would enable me to present the case history of each of the three groups. In subsequent weeks, I hope to present special studies on the Birla and Mundhra groups. In this issue, because all my material is complete, an Investment Study on the Sahu Jain group For the Investor.

£R$

Sahu Jain Industries

Investment Study

The group known as Dalmia Jain with associate Companies on partnership among Mr R. Dalmia, Mr J. Dalmia and Mr S. P. Jain split into three distinctive and separate organisations in 1948 as a result of a good-will partition and the different Companies went under the individual control of the respective persons. Each of these Companies has been under the sole and absolute management of the respective persons without any inter-connection of investments as such, excepting what might have taken place in the nature of any business transaction in the ordinary and normal course. This partition was not an arrangement of convenience and for all purposes they became different and separate. The following companies formed the group under Mr S. P. Jain:

Rohtas Industries Ltd.
SKG Sugar Ltd.
Bharat Collieries Ltd.
Dehri-Rohtas Light Rdy. Co. Ltd.
Bharat Bank Ltd.
Dhrangadhra Chemical Works.

The interests in the Jute Mills; (New Central, Albion and Lothian.)

It is the progress of the group of Companies under Mr Jain in the last seven years that we shall be studying. The study indicates that there has been steady expansion and modernisation; and the share quotations reflect the growing public recognition of the shares as worthy of remunerative investment.

In 1950, Sahu Jain Ltd came into being, and this Public Limited Company holds the Managing Agency of the industrial units in the group. Today, there are 3 sugar factories, 2 cement factories, 1 paper factory, 5 collieries, 3 Jute Mills, a Chemical section, an Asbestos Cement Plant, a Vanaspati plant, a plywood factory, printing press and newspapers in the group.

Finding its banking operations becoming increasingly difficult due to various factors, the Bharat Bak transferred the banking business to the Punjab National Bank by mutual agreement. Bharat Bank became an investment company under the name and style of Bharat Nidhi Limited.

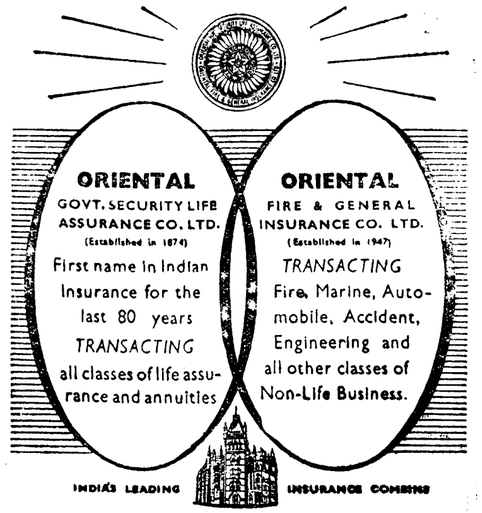
Expansion and modernisation of various manufacturing units has been carried on steadily; and the programmes, as indicated from year to year in the Directors' Reports and/or the Chairman's speech of the respective Companies, have been completed according to schedule. The fulfilment of such expansion and modernisation programme has, as is evident in the working results of the Companies, added to the efficiency, increased production and improved earnings; this, in turn, is reflected in the increased market assessment of the shares of the respective Companies. The figures shows that, over a period of seven years, there is improvement in the working of the Companies not only as compared with their own previous performance but with the performance of similar Companies in the field.

Rohtas Industries form the biggest section in the Group. The total paid-up Capital of Rohtas, including the recent issue of ordinary share capital at par, is Rs 3.33 crores. The profit before depreciation, which was Rs 18.5 lakhs in 1948, has increased six-fold to Rs 1.10 crores in 1953-54. Market expectations are that, with the steadily improving production of the units, especially Cement and Paper, consequent upon expansion and modernisation, the profit for the year ended October 1955 will be much more.

The Sales turnover has more than doubled since 1948: from Rs 3.09 crores, it has risen to Rs 6.71 crores in 1953-54. This has been due to expansion and resulting increase in production. With the different units—Cement, Paper, Sugar and Chemicals—fully contributing toward higher production not only the total sales turnover, but the net working results should show further improvement in the coming years.

It is certain that the resulting increase in efficiency; the economy in consumption of raw materials, chemicals etc. through modernisation by way of replacement by modern equipment; and the new additions will all ensure a reduction in production costs.

The finance of over Rs 3 crores required for modernisation and expansion is being found from internal resources, the recent issue of



HIGHLIGHTS

Three Little words: in unity, strength. Quite true, too.

Particularly is this so if we apply the adage to coal. The weakness of this industry has been the small colliery.

As with many things of which we have more than we should like, so with the small collieries.

More. As this week's Special Study says, there is a legion of owners for the mushroom number of companies.

The cynic may assert that the secret of success lies in excess; but this most certainly is not true of coal prospects, when we reckon the number of collieries.

It is recognised on all hands that, for optimum working, a scheme whereby the small collieries will be formed into larger units is needed.

Unfortunately, those that are at present concerned in examining this question of amalgamation are discovering that the "voluntary" sort may be impracticable, while that of the "legislated" genre may be disruptive.

In analysing the coal industry's problem child—the small colliery—we have indicated a scheme that could bypass the disruption that amalgamation possibly might bring in its wake. For the reader, then, this week's Special Study.

right shares and a loan from the Industrial Finance Corporation of India. It is not expected that the Company will need to go in for additional capital from the market for all the programmed expansions.

We may now consider individually the various sectors of production. First, paper.

Output of paper in 1948 was 8,200 tons. The present output is of the order of 27,000 tons. Over a period of seven years, there has, thus, been more than a three-fold increase in the output. The installation of additional machines and plants for the manufacture of new varieties of papers and boards not so far made in this country will push up production of the Rohtas paper factory to 55,000 tons by the end of 1956.

When the modernisation of Machine No 1 is completed, the total output from all the six machines and the Coated Boards plant and Vulcanised Fibre Board plant should be around 60,000 tons. Taking into account the expansion programmes of the paper industry in this country, Rohtas Industries will, on completion of expansion plans, become the largest producer in the country. They are already the largest—if not the only—manufacturers in respect of certain varieties of Boards and paper. I gather that the policy of Rohtas Industries has been to undertake manufacture of new varieties of papers and Boards, for which the country was and is depending on imports and to specialise in the production of such varieties.

A pioneering effort of significant national importance is the successful utilisation of Bagasse, a waste product of the sugar industry, as industrial pulp for paper making. This has evoked interest in many parts of the world; specialists from the continental countries and elsewhere have visited the Rohtas Bagasse Pulp plant, which can claim to the first and only one of its kind in India and the second in the world. Sustained research work and experiments had to be conducted. Consequently, it is to be presumed that the total expenditure in putting up the plant and perfecting the manufacturing process has been quite heavy—perhaps, very much more than the actual cost of the plant. Having regard to the fact that bamboo and grass supplies will be inadequate to meet the ever increasing demands on our paper industry for varieties of papers and boards, Bagasse will, in supplementing forest produce, be a valuable addition to industrial raw materials.

Another significant advantage is fuller utilisation of the chlorine that is produced in the Chemical section from Caustic Soda. Thereby, that which would have gone to waste is being saved. Moreover, it enables a reduced consumption of Caustic Soda by the paper factory, and makes a larger quantity of the chemical available for sale in the market. This has made possible an increase in the capacity of the Caustic Soda Plant by the addition of Mercury cells with electrical equipment which will produce Caustic Soda of Rayon quality.

A five-stage bleaching equipment added to this section will give the pulp a colour that will not deteriorate and improve the quality of paper, giving it a whiteness of lasting character.

Rohtas Pulp section has also a mechanical wood pulp section, and successive experiments in regard to wood pulp have given Rohtas Industries an enviable experience in Indian timbers. A Research Laboratory has been established in Dalmianagar to work on Cellulose Pulp with a view to discovering a widening range of industrial raw materials for the paper industry.

Cement: During the last seven years, the cement capacity has been doubled from 1.75 lakh tons in 1948 to 3.50 lakh tons in 1952-53. The second kiln started production in 1950; and it was further modernised in 1953. The first kiln has been modernised on the lines of the second kiln, and the current rate of output of the cement factory is about 3.75 lakhs tons per year.

Sugar: The sugar factory has a capacity to crush 1,800 tons of sugarcane per day. It is the biggest single unit in the country. Non-availability of adequate supplies of sugarcane has been a serious problem. In 1954-55, steps were taken to have additional railway sidings and new line to augment the supply of cane.

Central Workshop: Rohtas have had a well-equipped Central Workshop for making the various spare parts and items of small machinery for the different manufacturing units. During the war years, it fabricated the Vanaspati plant, and the quality of the machinery has been favourably commented upon by experts from abroad. The workshop also manufactures paper factory machinery like pulp cleaning device and paper refiners which were hitherto being imported. The new workshop that is being put up will be able to manufacture such items of machinery required for the cement and paper industries.

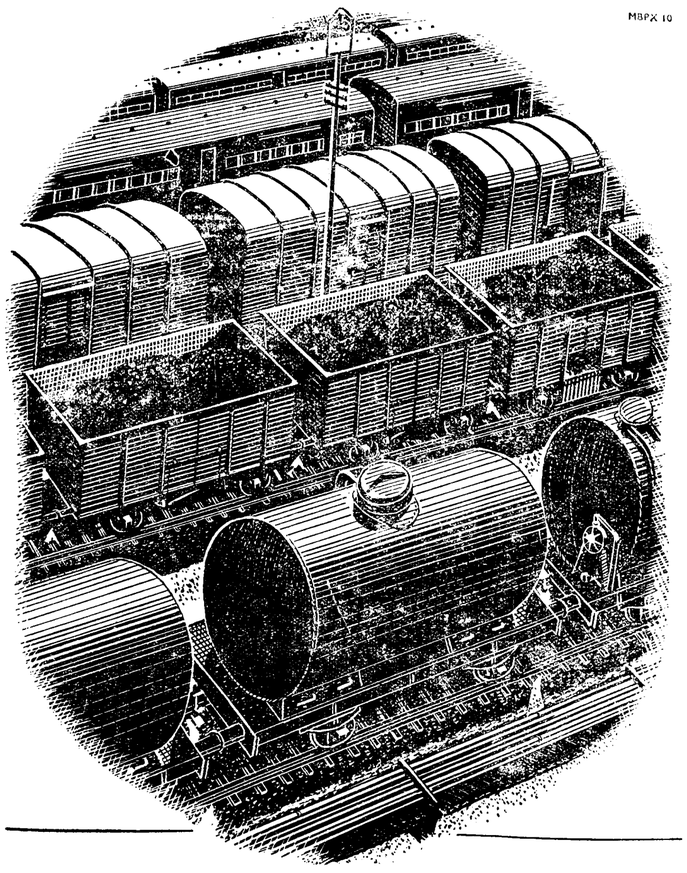
Technical apprentices and Practical Training: The advantage of having a cluster of manufacturing units at one place has attracted students from Universities in India and neighbouring countries for training. Every year, batches of students have their practical training in the various units of Rohtas Industries.

The Company selects students as apprentices with a view to absorbing them eventually in the organisation. These apprentices receive complete training in all the units under the expert personnel of the organisation. After training, selected apprentices are sent abroad for higher practical study. At the present time, when there is dearth of trained technicians, this scheme will contribute in no small measure toward providing trained personnel for the growing needs of industrial expansion.

(To be concluded)

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Investment Notes:

All interest on Dalal Street is concentrated on the likely terms of the rights issue that is impending in respect of Tata Iron & Steel Company. It is known that the controversy that has been raging has been as to whether or not the shares should be offered at par.

The reports are that Government are disposed in favour of a premium issue—though what the premium should be appears uncertain.

On the other hand, all other opinion favours the issue at par.

It may be suggested that Government should, if they insist on a premium issue, also make it clear that the company will be enabled to earn higher profits and that, thereafter, it will also be permitted to pay a dividend on the rights share in consonance with the premium.

OF all the sections on the Calcutta Stock Exchange, Coal has presented a bright picture following the sudden change in the attitude of the Planning Commission toward the private sector. There is a belief that the private sector is likely to be asked to increase production by more 8 million tons. Moreover, the private collieries have assured the Government that they will be able to attain the target assigned to them in the Second Five-Year Plan.

Thanks to better prices obtained at the last two auctions, the selling pressure in Tea shares has, at last, abated. In view of the existing conditions of the tea market; it should be said that the Calcutta Tea Regulation Committee has acted well in deciding upon adoption of a scheme for regulation of the tea crop in the current year. There is, however, a general inclination on the part of operators to await further developments before extending commitments.

The subscription list for Ordinary shares of the National Carbon Company (India), Limited is closed. Applications are reported to have been heavy and the issue has probably been subscribed several times over.

It is understood that Polychem Limited has obtained sanction from the Controller of Capital Issues for the issue of Rs 20 lakh worth of Ordinary shares to the public. The factory is expected to go into production either by the end of this year or early next year.

It is learnt that the 6½ per cent Debenture, issued by the South India Tea and Coffee Estates Limited for Rs 2 lakhs, has been heavily over-subscribed and the list has been closed.

£ R$

Investment Briefs:

NORTH-WESTERN Cachar Tea has announced a dividend of Rs 20 per share for 1954 as against nil in 1953.

Benares Electric has maintained the dividend at As 10 per share for the half-year ended 30th June, 1955.

Smith Stanistreet & Company has doubled the dividend to 20 per cent for the year ended 30th June, 1955.

Birla Spinning and Weaving Mills have maintained the dividend at Rs 3 per Ordinary share for the year ended 31st March, 1955.

Balanoor Tea and Devon Tea have announced interim dividends of 10 per cent each for the year ended 31st March, 1956.

Kil Kotagiri Tea and Coffee Estates have reduced the dividend from 30 to 20 per cent for the year ended 31st October, 1955.

Devashola Tea has announced an interim dividend of 10 per cent on the Ordinary shares for the year 1955.

£ R$

Excellent Results Reported by ACC

Balance-Sheet Reviews:

THE Associated Cement Companies Limited has produced excellent working results for the year ended 31st July, 1955, thanks to modernising the plants so as to maintain output and efficiency of production. Sales for the year are substantially higher at Rs 21.23 crores as against only Rs 17.13 crores in the previous year, while the net profit, before providing for Taxation and Depreciation, amounts to as much as Rs 5.37 crores against Rs 3.91 crores.

With regard to allocations, the Depreciation amount has been raised to Rs 1.07 crores from Rs 85.67 lakhs and Taxation to Rs 2.14 crores from Rs 1.34 crores. A sum of Rs 55 lakhs has been set aside to Plant Reinstatement Reserve as against Rs 50 lakhs in the previous year. Of this amount, nearly Rs 49 lakhs has to be so set aside in consequence of the Rehabilitation Allowance of Rs

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

The half-yearly subscription is Rs. 25.

Foreign

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

The half-yearly subscription is Rs. 30.

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Telephones: 24-4732 & 24-4643
Telegram: INFINANCE

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2 (net) per ton included in the selling price of cement as sanctioned by the Government of India. It is anticipated that even larger amounts will be required during the coming years to cover expenditure under this head adequately.

A sum of Rs 20 lakhs has been set aside to Development Reserve. Under recent Tax Legislation, a Development Rebate equal to 25 per cent of the cost of new plant and machinery installed is allowable in determining assessable profits. This allowance results in a saving of Income-Tax and Corporation Tax on the amount of such Development Rebate. The provision made for the year under report in respect of taxation stands abated, therefore, by the saving in tax, which is about Rs 20 lakhs. Since the Development Rebate is granted to enable development of industries, the directors have thought that it will be appropriate that the tax thereby abated should be retained in the business.

Even after these increased allocations, the directors have found it possible to raise the dividend to 10 per cent from 8½ per cent paid in the previous year.

The balance-sheet, as at 31st July 1955, shows a new reserve account of Rs 84.58 lakhs under the title 'Capital Reserve'. This is mainly due to the result of the amalgamation of the Patiala Cement Company. This amount mainly represents the Reserves of that company taken over as a going concern on amalgamation.

According to the Director's report, the construction of the new Cement Works at Sindri has nearly been completed; and its first unit, with an annual production capacity of one lakh hans, was commissioned in September, 1955. A second unit, which will add a further one lakh tons to the capacity of this plant, it is hoped, will be in production by the end of 1955. The construction of a new factory at Mancherial, in Hyderabad State, has been taken in hand and work is progressing satisfactorily.

In order to meet the requirements of the Bhakra Dam, the annual manufacturing capacity of the Bhupendra Cement Works was extended from 2 lakhs tons to 3 lakhs tons in 1951-52. The factory is now in a position to make 4 lakhs tons a year as soon as the necessary power becomes available.

Also, during the year, steps have been taken to increase the production capacity of the Chaibasa Plant, which will lead eventually to an output of 3 lakh tons per annum.

The Government of India have announced a target of 12.5 million tons of cement production, to be brought into effect during the course of the Second Five-Year Plan. On the completion of the expansion programme, the company's installed capacity will be a little over 5 million tons per annum. This will entail very heavy capital expenditure, a part of which will be met from the internal resources of the company and borrowings from the State Bank of India on the security of Debentures.

It has, therefore, been decided to place a proposal before the shareholders to issue further capital to the extent of Rs 6.36 crores and to offer the same to the existing shareholders for subscription in the proportion of one new share at par for every two shares held. This is subject to the consent of the Controlier of Capital Issues.

£R$

Dividend Raised by Rewa Coalfields:

Rewa Coalfields have reported an appreciable increase in both raisings and despatches during the half-year ended 30th June, 1955, thanks to the improvement in the wagon supply position and the relaxations on some of the routes.

Raisings for the half-year are higher at 164,865 tons as against 158,272 tons in the previous half-year and despatches at 162,787 tons against 152,840 tons. Sales have improved to Rs 23.55 lakhs from Rs 22.10 lakhs, while the net profit, before Taxation and Depreciation, amounts to Rs 3,98,565 against Rs 2,14,731. The directors have, after setting aside Rs 1.35 lakhs (Rs 45,000) and Rs 83,549 (Rs 87,674) for Depreciation, have raised the dividend to 8¾ per cent from 6¼ per cent. In view of the satisfactory working results, the directors have also allocated a sum of Rs 50,000 to Development Reserve.

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Insurance in 1954

LIFE insurance business in India reveals an excellent record for the year 1954. New business during the year amounted to nearly Rs 230 crores, representing an increase of over Rs 75 crores on the business written in in the previous year. Of the total business, as much as Rs 213 crores was secured by Indian insurance companies. These figures speak for themselves.

What is specially significant is the sudden jump in new business from the average of all the previous post-war years. Between 1945 and 1953, new life business had been fluctuating within the comparatively narrow limits of Rs 135 crores ad Rs 155 crores. Strangely enough, barring 1947, this period was also characterised by annual ups and downs. Since 1948, no two years had registered successive increases in new business. The experience for 1953 and 1954 marks a striking departure; business during 1953 was substantially higher than in 1952; and 1954 saw a phenomenal leap forward. If at all insurance were to be taken over by the public sector, it would certainly not be for the reason that the performance of companies in the private sector was unsatisfactory; they can boast of a creditable record.

The fact that the entire increase went to Indian insurers has to be taken as a general indication of preferences. Actually, the foreign companies have secured a little less in 1954 by way of new business than in the previous year, though the difference is negligible.

The Controller of Insurance explains that part of the increase recorded for 1954 is attributable to the tendency to make old policies paid up with a view to avail of the reduced rates of premium. Even allowing for this conversion, it is clear that the insurance companies have succeeded in attracting savings at a much higher rate compared with that of the increase in small savings with the Government.

The reduced rates of premium must have been the largest contributing factor to the increase in business; and this reduction has been to some extent facilitated by the improvement in mortality experience and the increased yield on insurance funds. Here, we have to sound a note of warming. While the first circumstance is not likely to have any adverse repercussions the average person's preference for an insurance policy as against other forms of investment, the prospect of securing a higher interest yield on investment may well become an effective counter-attraction. A more stable trend has to be awaited before any final conclusion can be drawn on this aspect.

A large and more widely dispersed insurance business does betoken growing economic consciousness among the people. Unfortunately a break-up of annual business on the basis of policy amounts or of the income-levels of the insured is not available. However, on a rough calculation, it is seen that the average amount of a policy in 1954 is around Rs 3260, against Rs 2760 in the previous year. While this difference is agreeable, it does not provide a clue to any possible change in the relative importance of income groups in the coverage of business.

Another heartening feature is the decline in the ratio of lapses. As against 8.9 per cent in 1953, this ratio stands at 8.5 per cent in 1954. But even at this figure, it is high.

It is on the expense side that Indian insurers still show themselves in a comparatively unfavourable light. Average total expenses of management for the year work out at 29.3 per cent for the Indian companies, against 21.4 per cent for the non-Indian. For both, the rate of expenditure in relation to premium income was higher than in 1953, when it was 27.4 per cent for the Indian companies and 20.7 per cent for the non-Indian companies.

A good proportion of the Companies, both Indian and non-Indian, are found to be unable to conform to the official limits laid down for expenses. As many as 28 Companies have contravened the concerned provisions, for all the three evaluation years. When there are a sufficiently large number of Companies, which are able to restrain expenses below the basic limits, it should be worthwhile for the Controller of Insurance to examine how the latter proportion could be steadily increased. Those who confine themselves to life insurance are most numerous among the offenders against the expenses provisions, and the purely general insurers the least so. It is also found that a larger number of life insurers who had previously spent less than the basic limits of expenses were obliged to spend more in 1953.

From the standpoint of the public, it is regrettable that insurance companies should withhold payments without any material reason. Disputes in this regard are on the increase, and naturally, the Controller has deprecated the habit.

Indian Finance

Established 1928

January 14, 1956

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

Peaceful Co-existence in 1956: Two Interpretations

BY SIR ROBERT BRUCE LOCKHART

THOUGH Soviet short-term policy is opportunistic Soviet long-term policy has two aims: one, to obtain the withdrawal of American forces from their European and Asian bases, and, two, to ensure the universal triumph of Communism. The second aim becomes more feasible after the attainment of the first.

The Soviet Government, which regards Moscow as the capital of Communism and injects into its world policy a strong element of traditional Russian imperialism, is unlikely, for some years to come, to seek the achievement of either or both of these aims by war. The dogma or policy recognies an indeterminate period of what is caled "peaceful co-existence".

If we assume that the Wet will never wage an aggressive war and tha the Sino-Soviet bloc does not, in its preset mood, desire a third world war, it is clear tat, as regards the future, much depends on he interpretation given by both East and Wet to the adjective "peaceful". Since 1945, apart from localised wars, there has been co-exstence with a cold war. Can any advance be ade in this coming year from the cold wa to peaceful co-existence?

The answer is not easy, and the first essential both for the West ad for the neutral world is to realise that between the Western and the Eastern attitudes owards peaceful co-existence there is a chasm which so far no one has been able to bridge.

By peaceful co-existence the West means a truce to the cold war, a genuine reduction of all armaments, the opening of frontiers to trade and travel, and a reciprocal agreement on non-interference in the internal affairs of other countries. If Soviet ambassadors report accurately—and this is uncertain—it can be assumed that the Soviet Government is well aware that no one in the West ever dreams of attacking the Soviet Union. It can be said that all the peoples of the West have a much clearer knowledge of the destructive powers of the H-bomb than has ever been vouchsafed to the peoples of the Soviet empire. Although the Soviet propagandists continue, for internal purposes, to denounce the Western Governments as "warmongers", it is precisely the West which realises that in the atomic nuclear age the choice is not between peace and war, but between some form of co-existence and no existence at all.

Given honesty and good will, there should be no obstacles to such an agreement between the West and the Soviet Union. Admittedly, the satellites are in a somewhat different position. When Soviet writers attack Sir Winston Churchill for his alleged anti-Soviet bias, they forget how, even before the end of the war, Stalin, with the most cynical disregard for his pledges, began to seize all the vantage points of Europe and to impose by force the pattern of his own ruthless regime on peoples for whose liberation the West went to war.

No one knew at the time what percentage of these local populations approved these violations. Today, no one can say for certain how many people are genuine supporters of the Communist regime in the satellite countries, but the tangible evidence provided by the Communists themselves indicates that the percentage is small. Where governments enjoy the support of large majorities they do not need to ban free speech, to maintain large forces of secret police, to take extraordinary measures to prevent news from outside from reaching the people, and to permit only one type of newspaper and one form of broadcasting. Yet these are the props of Communist government in all the satellite countries, and it is fair to assume that the dislike of such regime is strong. Unfortunately, the dislike can have only very limited means of manifesting itself, for the Communist Party claims to rule on behalf of the people until they are sufficiently advanced to rule themselves, and, as the Party will always be in advance of the people, it can be ousted only by another revolution.

In these circumstances it would be difficult for the West to refrain from correcting the lies which the Communists spread deliberately about the West throughout the satellite countries. On the other hand, it is almost impossible to imagine any situation in which the

West would go to war in order to liberate a satellite country, although many Western people would like to see the satellite peoples free again. In the West, policy is largely governed, not by fanatical dogma but by what is possible.

The attitude of the Soviet Communists is entirely different. To them peaceful co-existence is a temporary period during which the disintegration of capitalism must be promoted by all means short of war. These means include the creation of economic difficulties and of political divisions not only between the member-States of the Western alliance, but also between the different classes of people within each individual member-State.

In 1954, Political Economy, a Soviet text-book published in that year, expressed the hope that capitalism might be exterminated without the final armed conflict prescribed by Marxism-Leninism, provided that the peoples of the non-Communist countries "took the cause of peace into their own hands". This expression was Stalin's double-talk for urging the proletariat in the non-Communist countries to revolt against the bourgeoisie. In this connexion it should be noted that the term "bourgeoisie, once applied only to the middle classes, now covers all non-Communists including, not least, the Social-Democrats, who are today the unforgivable enemy.

More recently, however, discussions in Soviet periodicals reveal a return to the original conception of a final conflict. Certain Soviet theorists now hold the view that, whereas revolution by internal subversion succeeded beyond all hopes in Czechoslovakia, it might fail in a Western country. They therefore insist that, if such a revolution were to break out in the West, the Western revolutionaries should receive active aid from the Soviet Union.

Party dogma also makes a distinction between what is called an aggressive war and a "liberation war". It is true that hitherto the expression "liberation war" has been used to connote revolts in Asia and in Africa, but it could and would be applied very quickly to any large-scale revolution in a Western country. In plain language, the Soviet Government foments and encourages national and revolutionary aspirations abroad and suppresses them rigorously among the minority peoples of its own empire.

Holding these beliefs, the Soviet Government is unlikely to go far along the road of disarmament. It desires to abolish all nuclear weapons, but is determined to maintain its superiority in conventional weapons. In this regard its proposals for the proportional reduction of armaments merely guarantee the preponderance of Soviet strength. In its propaganda it endeavours, not altogether without success, to create the impression that the nations of the West are the aggressors. Yet, as Sir Anthony Eden said recently, "the West disarmed after the war. How different it would have been if Russia had followed this practical example. Instead, the Russians increased their armed strength and, long before any system of Western defence was as much as a plan on paper, they had built up great military power in the satellite countries far beyond the terms of the peace treaties".

This remains a fundamental truth, and, in regard to it, nothing could be more foolish than to ignore the Machiavellian elements in Soviet policy; the conviction that force settles all, that concessions are merely weaknesses to be exploited, and that in politics, hate is stronger than love.

So long as the Soviet leaders continue to promote the universal triumph of Communism, peaceful co-existence in the Western sense is a delusion. It may be that with the passage of time the new privileged class of Soviet bureaucrats, managers and military officers, created by the Stalin counter-revolution, will abandon dreams of conquest in the hope of perpetuating their gains both for themselves and for their progeny.

Until this day comes, the West will do well to consolidate its unity and its strength which are main guarantees of co-existence with or without the qualification of "peaceful".

Law for the Layman

Article 286 of the Constitution and the Taxing Powers of States

BY K. N. VISWANATHAN

THE impact of article 286 of the Constitution on the powers of States to levy Sales Tax under their respective Sales Tax Acts was recently considered by the Supreme Court in Ramnarain Vs. Assistant Commissioner of Sales Tax, reported in (1955) S.C.J. at page 808.

Before placing the authoritative interpretation of the Supreme Court of Article 286 of the Constitution vis-a-vis the taxing powers of States, the facts of this interesting case may be briefly noticed. Messrs. Ramnarain and Sons were registered as dealers under the Central Provinces and Berar Sales Tax Act 1947. They carry on business at Amaravati and other places in Madhya Pradesh as merchants. They were also functioning as buying agents for certain cotton mills situate outside Madhya Pradesh. Their work being to purchase for and on account of the mills outside Madhya Pradesh, raw cotton in Madhya Pradesh and after processing it send it on to the mills outside Madhya Pradesh. These purchases amounting to Rs 72,86,454-5-10 were included in the turnover of Ramnarain and Sons by the Assistant Commissioner of Sales Tax and the firm was directed to pay sales tax on these transactions, of Rs 1,13,850-13-6. The firm appealed against the assessment to the Commissioner, Sales Tax, Madhya Pradesh.

The Commissioner reduced the tax to Rs 25,000. Thereupon the firm applied to the Nagpur High Court by Writ Petition to quash the order of the Commissioner entirely. The Nagpur High Court held on a construction of the relevant provisions of article 286 (1) and article 286 (2) that it would be making the proviso to article 286(2) nugatory if it was held that article 286(1) overrides it and takes away the taxing power of all states in inter state trade or commerce except the delivery state and therefore dismissed the petition.

Reversing this decision of the Nagpur High Court, the Supreme Court held that the state of Madhya Pradesh could not on the facts of the instant case levy sales tax on the dealings of the firm. Their Lordships applying the test in explanation to Article 286(1)(a) of the constitution to the transactions in the instant case, hold that the transactions were outside transaction so far as the State of Madhya Pradesh was concerned, and therefore the State of Madhya Pradesh cannot levy the sales tax on these transactions and the tax so levied is illegal and the assessments should be discharged.

The Learned Judge Mr Justice Bhagvathi, who delivered the majority opinion of the court in the instant case, elucidates the legal character of the explanation to article 226(1)(a) thus: "As held by the majority Judges in The Bengal Immunity Co's appeal the bans imposed by article 286 on the taxing powers of the States are independent and separate and each one of them has to be got over before a State Legislature can impose tax on transactions of sale or purchase of goods. These bans have been imposed from different view points, and even though the transactions of sale or purchase may in conceivable cases overlap so far as these different view points are concerned each of those bans is operative and has to be enforced. So far as article 286 (1) (a) is concerned the Explanation determines by the legal fiction created therein the situs of the sale in the case of transactions coming within that category and when a transaction is thus determined to be inside a particular State it necessarily becomes a transaction outside all other States. The only relevant enquiry for the purposes of Article 286(1)(a) therefore is whether a transaction is outside the State and once it is determined by the application of explanation that it is outside the State it follows as a matter of course that the State with reference to which the transaction can thus be predicated to be outside it can never tax the transaction. This ban is effective independently of the fact that the transaction may also have taken place in the course of inter State trade or commerce or with reference to goods as have been declared by Parliament by law to be essential for the life of the community. The ban imposed under Article 286(2) is an independent and separate one and looks at the transations entirely from the point of view of their having taken place in the course of inter State trade or commerce. Even if such transactions may also fall within the category of transactions covered by Article 286(1)(a) and the explanation thereto or Article 286(3) the moment Article 286(2) is attracted by reason of the transactions being in the course of inter State trade or commerce the ban under Article 86(2) operates and such transactions can never be subjected to tax at the instance of a State Legislature except in so for as Parliament by law may otherwise provide or such power of taxation is saved by the President's order contemplated in the proviso. The ban under Article 286(2) may be saved by the President's order but that does not affect or lift the ban under Article 286(1)(a) read with the explanation".

The Learned Judge also gives the following illustration which further clarifies the scope of this provision in the constitution. "Suppose the goods are in the State of Madhya Pradesh at the time the contracts of sale of those goods are made in, say, the State of Bombay. Suppose further that the property in the goods has by reason of such sales passed in the State of Bombay but the goods as a direct result of such sales have been delivered for consumption in the State of Madras. According to the Respondents, the President's order made under the proviso to Article 286(2) saves the transactions from the ban of Article 286(61)(a) read with the Explanation. Then the State of Madras will be able to tax by virtue of Article 286(1)(a) read with the explanation or on the nexus theory by reason of the goods being delivered there for consumption; the State of Bombay will be able to tax because the title to the goods passed there: and the State of Madhya Pradesh will also be able to tax under the Explanation II to section 2(g) of the Act because the goods were in the State of Madhya Pradesh at the time when the contracts of sale were made in the State of Bombay. Nobody will say that the Constitution-makers intended to perpetuate multiple taxation of this kind and yet that will be the result if we were to accede to the arguments advanced by the respondents".

To sum up, once a transaction of sale or purchase is determined to be outside a State, as per the explanation to Article 286(1)(a) of the Constitution, the State with reference to which the transaction can thus be predicted can never tax the transaction.

Problem Child—The Small Colliery

Amalgamation—The Answer?

An Indian Finance Special Study

THOUGHTS on coal in the Second Plan have become more crystalised in recent weeks. Opinion in New Delhi is that Government today are even less dogmatic about the ceiling on production of coal in the private sector. At the same time, however, authority has made it known that it has by no means reconsidered its earlier decision not to give any specific undertaking on the issue of nationalisation. What is heartening is the fact that the private sector in coal has understood the difficulties that stand in the way of Government giving any specific guarantee against nationalisation. Consequently, in this realisation, the private sector is quite satisfied with the assurance that has been given in regard to compensation for any development that may have been proceeded with, and is actively planning to raise production in consonance with the demand for coal in the Second Plan. Now that the issue of nationalisation can be expected no longer to disrupt or delay development work aimed at increasing production, it is proper that a study is made of one of the prime requisites of the coal industry. This requisite is the amalgamation of smaller collieries.

Office Memorandum

For some two months now, this question of amalgamation has been engaging the serious attention of Goverment. For, the existence of small collieries is responsible for border seams of coal which it is, under the present circumstances, not possible to work. That Government have not been inactive in this matter may be gleaned from the Office Memorandum that was issued by the Ministry of Production some 8 weeks ago. This memorandum read:

> "The question of amalgamation of a large number of small and irregularly shaped collieries, existing particularly in the Bengal and Bihar Coalfields, has been engaging the attention of Government for some years past. These small collieries which have resulted from various causes the principal amongst which is the practice of Salami, tend to be uneconomic and wasteful with certain exceptions. They generally do not permit of scientific planning development and mechanisation and such fragmentation also results in loss of coal in barriers. The question was examined at length by the Indian Coalfields Committee (1946) and subsequently by the Working Party for the Coal Industry (1951). Both these Committees have strongly recommended that such colliery units should be amalgamated in the interests of the country. The Coal Industry has been consulted and they have agreed that such amalgamation is desirable and a Committee should study the position in the Raniganj and Jharia Coalfields and work out definite proposals. The Government of India are, therefore, pleased to constitute a Committee to examine the various issues involved and make recommendations."

The Committee so formed was an efficient one, and it was fully representative of both Government and the private sector in coal. The terms of reference of the Committee were as follows:

(i) to examine the position of the small collieries in Raniganj and Jharia Coalfields and to make proposals for their amalgamation into single economic units taking into account the areas of holdings, the current output and capacity of the collieries, geological and geographical and other relevant features, the need for efficient and economical production, conservation and preparation of coal by such process as washing etc.

(ii) to consider the objective in relation to existing State legislation and to suggest whether Central legislation will be necessary for carrying out amalgamation, and if so, to recommend the content of such legislation.

Committee Discussions

Thereupon, the Committee on the amalgamation of collieries, as it became to be known, issued two sets of questionnaires. One was addressed to collieries, while the other sought answers from organisations, experts, etc. connected with the coal industry. But, before we suggest what the correct approach to amalgamation should be, it is useful to take note of the opinions expressed in this matter at a meeting held in June last year. This meeting, called by the Coal Commissioner, was fully attended by representatives of the coal industry. Mr R. K. Ramadhyani, the Chairman, efficiently ensured that discussion was on constructive lines. It may be recalled that the amalgamation of collieries is, in principle, quite accepted by the representatives of the industry.

What, then, should be the steps taken to bring about that amalgamation which would create large production units in place of the presently existing small collieries? By indicating that this was the question for which the meeting must strive to find an answer, Mr Ramadhyani at once brought full attention to bear on the really important issue at stake. The Chairman's own opinion is understood to be that the minimum level of production per unit should be around 20,000 tons a month. It is apparent that, with production at such a level, the unit would be in a better position to put up a stowing plant, washing plant, to improve its facilities for labour, and, finally, to take more effective steps for mechanisation and scientific and methodical exploitation of reserves of coal. But Mr Ramadhyani also made it clear that the figure of 20,000 tons was not the all important basis for amalgamation. It may not be fruitful to amalgamate small collieries in isolated areas.

Industry's Viewpoint

Mr B. L. Agarwalla, as representing the Indian Colliery Owners Association, gently suggested that, previously, the reason advanced for amalgamation had been the loss of border coal. Thus, the suggestion that large units were to be fostered because they enabled mechanisation, etc. was an entirely new proposition. But this Association would fully support amalgamaton—if amalgamation was in the national interests.

Mr G. D. Daga, Indian Mining Federation, indicated that he was agreeable to amalgamation, either voluntary or by legislation. The IMF representative pointed out that legislation would, in any case, be necessary; for, otherwise, disputes might arise in regard to payment of royalties, etc.

Mr B. L. Mitter, Indian Mining Association, asserted that his Association was agreeable to the amalgamation of smaller collieries. At the end of the meeting, the following announcement was made:

> At a meeting held by the Coal Commissioner and Chairman, Coal Board, with the representatives of Indian Mining Association, Indian Mining Federation and Indian Colliery Owners Association on the 15th June, 1955, it was agreed in principle that amalgamation of small collieries, where necessary in the national interest, into up-to-date collieries capable of fulfilling the demands and attaining the standards of the Second Five Year Plan should be taken in hand.
>
> A committee will be set up immediately to study the position in the Raniganj and Jharia fields and work out definite proposals.
>
> Copies of the draft announcement were taken by the representatives of the Associations to the Chairman. It was also agreed that the announcement would be made on Saturday, the 18th June, 1955.

It will be seen that, in principle, the private sector in coal is fully appreciative of the need for amalgamation of smaller collieries. The question, however, remains: How is this to be done? It would seem that the necessary answer lies only in one or two directions. Firstly, by mutual arrangement, the smaller collieries might merge and form into bigger units. Secondly, if such enterprise is not forthcoming, or if it is not displayed readily and swiftly, Government might have no alternative to legislation for the purpose. Let us first examine the possible consequences of what we may term "legislated amalgamation".

Arguments Against Amalgamation

Firstly, if amalgamation is legislated upon unwilling members, internal dissensions are inevitable. Result: obstacles to progress, or even in the day to day management, not to speak of the concomitant decline in output, or obstacles to mechanisation.

Secondly, individual members, for lack of mutual confidence, may shirk from bringing any necessary monies for development. Moreover, a unit, in which there is dissension, is scarcely a proposition which the banker would approve for overdraft arrangements.

Thirdly, it may be stated that, in consequence, production of coal would suffer.

Fourthly, it would, of course, be open to Government to take over management in such cases. It must, however, be clear that such a step would be akin to locking the stable door after the horse is stolen.

But there is this advantage, and it must not be lost sight of, that legislated amalgamation will produce quicker results: at one stroke of the pen in New Delhi, the border coals become immediately available for working. Let us now see whether amalgamation of the other sort is not the easier or not the less disturbing to achieve.

The Difficulties

The first hurdle in this case is the biggest hurdle. Where contiguous small collieries are under the same management, naturally there is no barrier to amalgamation. But the position as it obtains in the coal industry is that there is a mushroom number of colliery owners for the legion of small collieries. When, therefore, it is a question of two different colliery owners, or three interested parties, who have to decide upon amalgamation, the question be-

An Indian Finance Special Study

comes complicated. Who is to be owner of this new amalgamated colliery? Who is to decide the price which must be paid? It is also possible that the interested parties may be either unwilling or unable to take over the whole new unit as such. How, then, would amalgamation succeed in such conditions?

It would appear, then, that voluntary amalgamation may be as difficult as legislated amalgamation might prove disturbing. But the need of the coal industry is undoubted, that smaller collieries should be banded together to form a bigger unit; otherwise, firstly, border coals are lost and, secondly, the individual smaller units are unable to proceed with stowing and mechanisation. The discussion so far would suggest that, while everyone has agreed that amalgamation is necessary, that amalgamation is almost impossible of achievement. That is to say, voluntary amalgamation is impracticable, while legislated amalgamation may be disruptive. These are uncomfortable conclusions to come to. For, they would indicate that the economic working inherent in amalgamation is something that we cannot achieve for ourselves in short shift.

Another Scheme

Fortunately, a scheme has been forwarded to this office that avoids the Scylla of legislated amalgamation even as it steers clear of the Charybdis of voluntary amalgamation. The scheme is ingenious. While we have not looked into its technical aspects and while it has not been possible for us to examine it in detail, it would appear that the logic and arguments of the scheme are sound. If the scheme is practicable, it is the answer that both Government and the private sector are in search of. In this light, we offer the broad outlines of the scheme, so that it might receive the serious examination of all those connected with the coal industry. We repeat, the scheme is in embryo form. There may be difficulties encountered in drawing up the details. But we have a duty to examine it seriously if, by implementing it, we are able to achieve the end of economic working without the disruption involved in amalgamation.

The Committee that has been constituted by Government to examine the various issues involved in the amalgamation of small colliery holdings has, in order that its recommendations might be based on correct data, issued two questionnaires. These questionnaires are intended to discover such answers as would enable the Committee to give concrete suggestions in the matter of amalgamation. It is not to be denied that the existence of small collieries leads to uneconomic and wasteful working; moreover, scientific planning development and mechanisation cannot be proceeded with; again, fragmentation results in a loss of coal in borders. It may be recalled that both the Indian Coalfields Committee (1946) and the Working Party for the Coal Industry (1951) recommended that such small colliery units should be amalgamated.

"Committee of Arbitration"

Thus, the question of amalgamation has been pending for some many years. But is this the most appropriate moment for carrying through schemes of amalgamation? For, the number of collieries that would suffer disruption in the event of amalgamation would be over 300. Legislation for amalgamation might, as just indicated, merely serve to disrupt production and to make the task of working to the Second Plan target a more difficult affair. Instead, a suggestion has been made on the following lines:

Firstly, groups of contiguous collieries, preferably working the same seams, may be fomed by legislation. Such grouping would not disturb individual ownership and management.

Each group so formed would constitute a holding company in which the individual collieries would participate and have shares according to the value of their respective assets. These holding companies will act as marketing boards for sale of the output of member collieries.

They would have powers to adjust boundaries of member collieries on a geological and geographical basis, keeping in view wastage of coal in barriers.

Next, the holding companies would also be empowered to create a fund by imposing a contribution on the basis of output tonnage from the member collieries.

The funds so created would be utilised for mechanisation, for stowing and for development.

According to the proponent of the scheme, a Committee of Arbitration should also be set up. Its personnel would include a mining engineer and an accountant and it would be headed by a person with the rank of a High Court Judge. This Committee of Arbitration would be responsible, in the first place, for suggesting, after a field survey, the manner in which the groups of contiguous collieries should be formed.

Secondly, the Committee of Arbitration will also be available for help in settling disputes.

Urgent Action Needed

This is by no means a scheme that has been worked out to its last detail. But, we repeat, it merits serious examination if it holds in it the promise of discovering a manner of securing optimum working of coal without the disruption that is apparently inherent in amalgamation as such. But we would like to take this opportunity to emphasise that it is vitally necessary for the coal industry to take urgent action in regard to the small collieries.

Co-existence in Coal

Unless the uneconomy of small collieries is eliminated, conditions will increasingly be created wherein Government will no longer be able to shirk the issue of nationalisation. On the other hand, if the industry is able to revolutionise itself and, by performance, indicate to authority that it is fully capable of achieving optimum working, it may be that private enterprise will entrench itself in the coal sector. There is no reason why, in the coal industry, there should not be the competitive coexistence of the two sectors. Much as this end is to be desired, it must be apparent that nationalisation would be inevitable unless the private setor in coal is able to rid itself of one of the industry's greatest handicaps—the small colliery.

Re-thinking on Amalgamation

While we have so far been content to study the question of nationalisation from the point of view of its possible consequences of disruption; and while we have also delineated the broad outlines of a scheme that avoids the apparently concomitant evils in amalgamation, we should also stress the need for more constructive thinking even in the matter of amalgamation. Once the question of amalgamation moves from the discussion stage to the one of its implementation, it is not at all unlikely that what presently appear to be difficulties are no more than apparently so. It must be borne in mind that what is at stake is the private sector's participation in the coal industry. Thus, surely, enlightened self-interest will see to it that the obstacles in the way of amalgamation will quickly be got over.

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Editorial Notes

Situation Tamed:

The reorganisation of States has reached its final stage, with the appointment of a Cabinet sub-committee. This sub-committee consists of the Prime Minister, the Home Minister and the Minister for Education in the Union Government.

If the composition of this committee were to be interpreted as an indication of its principal line of approach, we can be fairly sure that political considerations will dominate the decisions. The extensive sojourns, which the Prime Minister and his colleagues were having in the course of the last two or three months, must have been useful in the matter of assessing the force and character of the complexities surrounding the several issues which the Reorganisation Commission have left unsolved.

Many of these issues have already been solved or are very near a solution, through the confabulations which the Congress leaders and the spokesmen of the Union Government were having with the concerned States representatives. Punjab and Bombay seem to be the only two questions on which a full measure of agreement between the contesting groups has yet to be reached.

Possibly a decision on the Punjab will be postponed to a later date. Master Tara Singh is reported to have suggested the establishment of two autonomous units within a single Punjab State. With the Zonal Council coming between the State and the Centre and autonomous units forming a new layer of authority down the ladder, the scope for friction will undoubtedly be enlarged. All the same, it would not be bad if an alternative to the division of the Punjab is to be found generally accepted.

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As for Bombay, the Maharashtra Congress seems to have relaxed its opposition to the idea of the city being made a Centrally administered, commercial capital of India. This grudging acceptance of a new formula is not unconditional. Nor is the condition prescribed, namely, the recognition of Bombay forming an integral part of Maharashtra, devoid of potentialities for trouble. It is yet a helpful development that the three concerned groups have been persuaded into the acceptance of a practicable proposition. The Cabinet Sub-committee which, in large part, is only the Congress High Power Committee in a different name, has a less onerous task to face. If no unexpected difficulties crop up, the further path of reorganisation will be more or less smooth sailing.

*

Pak Constitution:

The complaint used to be frequently heard in Pakistan from the opponents of the Government that the State could not carry on without a new Constitution. For more than eight years, Pakistan did carry on with an adaptation of the Government of India Act of 1935. The first Constituent Assembly was dissolved in a crisis. The second has survived to complete a Draft which has been released to the Press last week-end. There is very little which is striking or novel in this Draft of what will probably be the Constitution of the future.

The State is to be an Islamic Republic. The few voices which sought to do without a formal religious complexion to the State were drowned by those of an overwhelming majority insisting on its inclusion. Neither the emphasis on religion in the name of the State, nor the reservation of the offices of the head of the State and his deputy for Muslims need upset the Hindu population of East Bengal, as even without specific provisions to this effect, it would be well nigh impossible for a non-Muslim to get elected to these offices.

The best that the Hindus could hope for was the absence of any aggressive reference to the link between religion and politics. Here there will be keen disappointment. Even among the majority community, a considerable section will not take kindly to the Draft provisions for making every piece of ordinary legislation conform strictly to the injunction of Islamic religion as laid down in the Holy Koran.

East Bengal will no longer bear that name, and will be co-equal with West Pakistan, as one of the twin units of the State. There is a longer lease of life (twenty years) provided to English as the official language of the State than is the case in India. After this period, Urdu and Bengali could claim equal possession of the heritage. Only persons not below forty-eight years of age are eligible for office as President; in India the minimum age for the head of the State is thirty-five.

A ban on drinking of alcohol is embodied in the Constitution, along with the prohibition of prostitution and gambling. While defence, foreign affairs, navigation and trade fall within the Central sphere, railways go to the provincial. The Draft has not omitted to provide for accommodating Jammu and Kashmir on a status left to be determined by its own people, "when they decide to accede to Pakistan". It is expected that membership of the Commonwealth will be retained.

*

Indecisive Elections:

In France, governments are incredibly short-lived and it is a glaring instance of French volatility that the average life span of a ministry since the War has scarcely exceeded four months. The recent general elections far from improving matters has thrust France again into instability. The results have belied the sanguine expectations of ex-Premier, M. Faure, who indeed precipitated the elections hoping to win a comfortable majority for his Orthodox Radicals allied with Pinay's Independents and the Catholic MRP.

The Communists have come out the largest single Party winning 150 out of 594 seats in the National Assembly. This is remarkable, as they had to fight alone, their efforts for alliances disdained by other solely aimed at depriving the Communists emerged the largest party but were elbowed out of the coalition cabinet of 1946-47. On the eve of the 1951 elections the new electoral law of appertainement, solely aimed at depriving the communists of quite a large number of seats they would have gained by a simple majority, was put into force. By this each party could put its own candidates, yet by alliance with other parties might jointly win all the seats of a constituency if their combined total was just above 50 per cent. This law is still valid. Communist success notwithstanding such crippling disadvantages is largely due to the party's wonderful organisation and its sway over the workers and poorer peasants, a circumstance which has given an unpleasant jolt to the complacency of their opponents. France's allies are clearly dismayed.

The alliance with Mendes France's wing of Radicals seems to have benefited the Socialists and they have won 98 seats. The Gaullists have met with their Waterloo and in all probability their effectiveness is gone for ever.

Most surprising and surely disquieting is the not insignificant success of the Poujadistes, in many ways reminiscent of the Fascists. They have won 52 seats, their supporters mostly shop-keepers lured by the Party's demagogic campaign against taxes. It augurs ill for France if such a Party were to gain momentum.

The results have clearly been indecisive. No party can by itself form a Government. Even a stable right-wing coalition cabinet is far from feasible. The Republican Front of Mendes France and the Socialists has feebler chances. The Communists are crying hoarse for a "popular front", but the possibility of other leftists joining them is remote. Any coalition government with the Reds will be anathema to France's allies of the Brussels Pact and the NATO and consequently has to be ruled out. The only way out from the present impasse perhaps lies in some sort of a rapprochment between the Right of Faure and the Left of Mendes France and the allies of both.

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World of Finance

Exciting Quarter

THE final quarter of the financial year is of great import to the money market; and, in the current year, the three-month period which begins from this month is of superlative significance. January-March constitutes, by traditional pattern, the peak of the busy season—busy, that is, from the point of view of intensified commercial and economic activity. The harvesting of most of the important agricultural crops starts from the closing month of the calendar year; and, while crops continue to be harvested in the early months of the new year, business activity is vastly spurred by the movement of the produces to the consuming and exporting centres. In the conditions in which Calcutta jute mills depended predominantly on raw material from East Bengal which is now East Pakistan, the movement of jute from farm to factory used to attain the greatest momentum in August-September-October. With Indian-grown jute figuring largely in the raw material consumption of Indian jute mills, this process is no longer concentrated in the autumn. The Indian jute gets ready much later than the Pakistani crop; and, from the point of view of the financial requirements, the position since recent years is correspondingly altered.

Jute finance, in the earlier circumstances of reliance on East Bengal jute, stood aloof and apart from the finance required to lift the other crops. As jute flowed to the mills in a period which was part of the slack season, the financial problem in this respect involved no strain of any kind. With the Indian crop's harvesting getting nearer, in point of time, to the harvesting season of other crops, jute finance has begun to add a significant quota to the totality of finance required for seasonal produces. In other words, the present pattern of crop finance has an element of larger coincidence and greater concentration than hitherto. The demand for funds during the busy season has, thus, been stepped up; and, if this has not led to a corresponding stringency in supply of credits, it is because the Reserve Bank's readiness to make advances against usance bills facilitates quick adjustment of supply to demand.

Finance for agricultural produces has needed further reinforcement since the elimination of control over this sector of the economy. Trading in these commodities has reverted to private hands; and there is a growing demand for credits against commodities.

By all tokens, therefore, the current quarter may be expected to have, for the money market, very much more than the usual significance. Movement of funds must be distinctly brisker; and recourse to the central banking institution must considerably exceed previous records. The last quarter of 1955-56 will, from this point of view, call for greater facilities from banks; and it is comforting to have the assurance that the present guidance and assistance from the Reserve Bank will enable the banks to meet the expanding needs.

January-March is also significant as reflecting first the anticipations and later the consequences of the Centre's budget and, to a minor extent, of the State budgets. The Budget, due on the last day of February, casts its advance shadow and shudders; and markets in January and February provide conditions tailor-made for sooth-sayers, rumour-mongers and traffickers in "inside information". Violent price-gyrations are, therefore, to be expected. The month of March registers the reactions to budgetary changes. And, altogether, this quarter witnesses tension, excitement and wide and wild fluctuations.

This is, likewise, the period which records the consequential transactions of an inter-governmental character. The commitments implicit in the Centre's budget are duly carried out before the fiscal year draws to a close; and large-scale disbursements by the Centre to the States are a recurrent feature in March. In their turn, the States make payments to the Centre in respect of instalments on debts and allied commitments. 1955-56's final quarter will account for a particularly large turn-over in this respect as final adjustments are put through in connection with the closing chapter of the First Five-Year Plan. By the same token, the Centre's disbursements on its own account will reach the highest tempo in the final stage of the First Plan. These developments are calculated to augment the volume of deficit financing whose utilisation for ways and means purposes on a significant scale started just a year ago.

All of which goes to show that we are at the threshold of a quarter which promises expanding activity, bigger demand for and greater supply of funds, brisk transactions, intensified excitement and large-scale operations. In these circumstances, in the words of a US banker, anybody who can't find cause for at least selective optimism is congenitally morose.

Tenders for Rs 1,00,00,000 of 91 days Government of India Treasury Bills were opened on 10th January, 1956. Total amount offered was Rs 1,46,75,000. Tenders at Rs 99-6 per cent were accepted in full and those at Rs 99-5-9 per cent allotted approximately 15 per cent. Total amount accepted was Rs 1,00,00,000, the average rate of accepted tenders being Rs 2-8-1 per cent per annum.

This week's result compared with the previous week is as follows:

Week ended	Total Amount offered	Total Amount accepted	Rate Percent per annum
	(In '000 Rs.)		Rs a p.
January: 1956:			
3rd	1,39,75	1,00,000	2 8 2
10th	1,46,75	1,00,000	2 8 1

+

The returns of the Reserve Bank covering the first week of January tell a story of big happenings. Deficit financing for the hefty amount of Rs 20 crores is recorded. Demand for money was so great that, in addition to created money of this magnitude, the Reserve Bank had recourse to further expansion of currency for Rs 5 crores against foreign securities. The outflow of rupee coin into circulation is at the high level of Rs 1.61 crores. Active note circulation shows a considerable increase of Rs 23.73 crores. As it was a week disturbed and bothered by the Bank strike, the full implications of these changes cannot be correctly assessed. Deposits of banks with the Reserve Bank show the usual month-early fall.

There has been currency expansion for Rs 25 crores in the week ended January 26. Rupee securities have increased by Rs 19.88 crores to Rs 558.55 crores; in foreign securities by Rs 5.03 crores to Rs 691.9 crores. Active note circulation has gone up by Rs 23.73 crores to Rs 1,385.71 crores. Rupee coin in circulation has been augmented by Rs 1.61 crores, as is testified by the fall in rupee coin to Rs 106.83 crores. As a result, notes held in the Banking Department have declined by Rs 0.44 crores to Rs 11.60 crores.

In spite of an addition of Rs 20 crores to created money, deposits of the Central Government show only a nominal change at Rs 54.11 crores. Balances of the State Governments are lower by Rs 0.89 crores at Rs 9.73 crores. The deposits of banks at Rs 51.79 crores

(Continued on page 71)

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Wages Claims of £500,000,000

By PAUL EINZIG

IN Britain, the New Year started under the cloud of wages demands totalling no less than £500,000,000. The figure is nothing if not impressive, especially if it is written out as above, instead of writing £500m for brevity's sake. In a New Year's first leader, the "Times" suggested that such abbreviation, which has become fashionable in recent years, should be abandoned, and that all the six noughts should be written out in full, in order not to minimise the astronomic figures of Government spending, wages claims, borrowing, and other alarming items of the national economy. There is, indeed, good cause for alarm over the casual way in which tens of millions and hundreds of millions are cheerfully added to the growing volume of inflated consumers' purchasing power. In face of this flood, the credit squeeze and the other disinflationary measures are wholly ineffective.

In a recent speech, Mr Cobbold, the Governor of the nationalised Bank of England, stated that, so far from being overvalued, sterling is now actually undervalued. By this he meant that British prices are fully competitive in international trade. On the face of it, this may sound like an argument in support of wages claims which are usually opposed on the ground that, if conceded, the industries concerned would price themselves out of the world markets. In reality, wages demands are highly detrimental to British exports, not so much because they threaten to make British prices non-competitive (though that is the case with some industries) as because the inflation of domestic consumers' purchasing power makes it too easy for British industries to sell in the domestic market and thus reduces the incentive for an export drive.

The initiative taken by the British cement industry, which announced recently a six month's price freeze, has been followed by a number of other industries which have also undertaken not to raise their prices during the first half of 1956, even if their costs should continue to increase during that period through wages increases, higher transport costs, or higher prices of raw materials, fuel, electric power etc. The Government intend to exhort industrial firms to adopt a similar line, in the hope that it might influence the attitude of the trade unions. The latter show, however, no sign of relenting. The head of the Transport and General Workers' Union, Britain's largest trade union, declared recently that the workers must be given the benefit derived from increased productivity.

In view of the progress of automation in many British industries, this would mean that, although the higher productivity is not due to any intensified efforts on the part of the workers but to the installation of labour-saving equipment by the management, the workers would receive the full benefit derived from it. Considering that automation in Britain, as in the United States, is being adopted in face of the active resistance of the unions, the claim cannot be said to have such moral justification. Indeed, it would not be surprising if

(Continued on page 109)

World of Business

A Survey of Indian Shipping

DURING the past year, shipping companies in India were deeply distressed by problems all of which were not exactly in their power to solve. Company Chairmen were prone to put on a mantle of gloom. First, there was the unenviable situation created by the entrenched position of the foreign shipping companies, most of which carried at least 50 per cent of their national trade in their own ships, while, in sharp contrast, Indian ships carried just 5 per cent of this country's oversea trade. Indian shipping laboured under flag discrimination and unfair practices on the high seas, and also, curiously, had to face counter charges that Government policy in respect to nascent national shipping constituted discrimination against foreign companies.

Secondly, there was the series of threats from abroad that freight rates on cargo are to be increased, largely on account of the disquieting situation on the Indian waterfront. The go-slow tactics of the dock labour began seriously to eat into the none-too-large profit margins of Indian companies in three distinct directions, namely, an increase in the maintenance cost of the ships, the indirect loss of freight charges and the congestion in ports.

Thirdly, there was the urgent need for increasing the tonnage of Indian shipping, a process which, over the years, has consistently fallen far short of decided targets. The financial position of the companies did not assure that progress in this direction will be quick and effective. Government were looked to for transfusing adequate funds through easy loans, and for other aid by way of buying ships and chartering them to the companies and, above all, by assuring an adequate quantum of cargo to shipowners.

This, in a few lines, is the immediate background of our shipping problems. It is too early to claim that the challenging situation has been faced squarely and successfully. But an attempt has been made. Remedial measures have been thought out and, to some extent, implemented. The Second Plan should necessarily mean a more positive and confident approach. Can we look forward to a more disciplined and duty-conscious labour force? Will delay in ports continue to drain companies' resources? Will it be possible not only to increase the shipping tonnage but also to ensure the successful operation on different routes across the wide seas? Need Indian shipping succumb to the bullying tactics of shipping companies with strong vested interests?

We may look for the answers in the able survey made by the Chairman of the India Steamship Company. Before entering the wider aspects of Sir A. Ramaswami Mudaliar's comments, we may make a quick reference to the Company's fortunes during the year under review. The freight earned during the year is slightly over Rs 401 lakhs which is Rs 41 lakhs more than the freight of the previous year. However, this is counterbalanced by increased charges, stevedoring charges, transhipment charges and other expenditure. The chief cause of the lesser profits is given to be the greater time taken in the turn-round of ships. Despite these adverse factors, the company made a profit of Rs 24 lakhs before providing for depreciation. The Chairman sums up: The year under review has been an even more anxious and disturbing year than the last and it required all the care and ingenuity of the various departments of the Company and of our Agents abroad to obtain this result.

It is only natural that Sir Ramaswami should have devoted a good part of his speech to the labour situation, for, it continues to be the thorniest of all immediate issues facing the shipping industry. The past year saw actually a deterioration, Calcutta being worst affected with slightly less disruptions in Bombay. Almost concurrently, the disastrous strike by the British Dock labour took place in London, Liverpool and other main ports. However, the fact that dock strikes are a feature not only in India but also elsewhere has weakened the case of Shipping Lines which threatened an increase in freight charges.

Government, on their part, have done the best under the circumstance. The appointment of the Dock Labour Enquiry Committee, to whose thoroughness, patience, and equity Sir Ramaswami pays a handsome tribute, has been a step in the right direction. Both Government and the management have given their support to the implementation of the recommendations. But the India Steamship Chairman points out that "it will now be for the Chairmen of the Dock Labour Boards to carry out their responsibilities firmly, fairly and equitably without being thwarted in their work either by the intransigence of certain sections of labour or by any unreasonable attitude which stevedores may take in connection with reasonable amenities required by labour."

It will be wrong and unhelpful to isolate the labour problem from the historical events that led to it. If one may put it that way, the most urgent need of the moment is to strengthen the representative organisation of labour by the right type of leadership and to equip them with a working philosophy. Labour Unions have to be acknowledged and accepted, as in other spheres of industry, as a powerful force on the side of legitimate rights. Only then can any arrangement mutually agreed on by the labour and the employers, work in reciprocal obligation.

Sir Ramaswami touched briefly on two other points of vital relevance to the prospects of his company, namely, membership in various Conferences from ports on the route between India, the UK and the Continent and, secondly, on the continuing annoyance caused by unreal charges of flag-discrimination. On both points, he is clear and forthright. On conference membership, he says: "we have attempted time and again to get a reasonable settlement of this question, but so far we have failed to get any results from several of these Conferences. I feel the time has now come when with due regard to our convenience and interest we must make our entry into these routes, irrespective of whether members of such Conferences desire it or not".

Commenting on the self-righteous attitude of certain foreign shipping companies which once thrived on 'undiluted and uncontrolled flag-discrimination' and which now hurl charges on India, Sir Ramaswami says. ". . . vested interests have seen to it that such unreal allegations continue to be made. I feel that it is high time that we ignore these statements and I would suggest that the Indian delegates even if they attend such conferences, do not take part in these futile and meaningless debates and discussions."

It is to be noticed in this connection that foreign shipping lines are now less unco-operative than they were a few months ago. We have it on the authority of the Union Transport Minister that events that stemmed from the abortive threat of increased freight charges have actually led to greater understanding with them. And, there are no reasons why relations should not progressively improve.

Speaking on the development of shipping under the next Plan, Sir Ramaswami hopes that not only should the tonnage increase but it should be accompanied by a greater coverage of the area for shipping enterprise. One step that is essential for this is that Indian Shipping should not go unrepresented in the different shipping Conferences.

According to targets provisionally agreed the Second Plan would effect an increase of only 10 per cent in the volume of overseas trade which is carried by Indian ships. However, in this expansion India Steamship is bound to play a notable role. During the past year the company acquired two new ships, now plying on the India-UK-Continent Trade. Two more ships are expected to be delivered by June 1956. These four ships of 10,000 tons dead-weight will substantially improve the freight results of the company. Though adverse factors have circumscribed trading results, the financial stability of the company remains unimpaired and healthy. And, this

(Continued on page 63)

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World *of* Jute

New Year Begins on Confident Note

IT is now possible to have a fairly complete picture of the jute goods industry during the calendar year 1955. The picture that emerges out of a study of the production, despatch and stock figures as released by the IJMA from month to month is of a variety that should engender feelings of optimism as regard the prospects of the industry in the new year also.

The following table shows production trends during the past four years:

PRODUCTION.

(In '000 tons)

	1955.	1954.	1953.	1952.
January ..	83.9	67.3	73.0	91.8
February ..	81.8	68.3	68.6	83.7
March ..	88.9	75.6	74.4	82.9
April ..	85.7	75.0	74.3	81.7
May ..	81.7	74.3	72.5	82.3
June ..	85.7	74.6	72.8	73.7
July ..	84.1	80.7	78.4	83.8
August ..	81.4	78.2	68.1	74.3
September ..	87.4	79.0	73.1	70.0
October ..	78.8	75.1	66.8	76.8
November ..	90.5	88.6	69.0	72.2
December ..	97.3	94.6	77.8	78.8
Total ..	1027.2	927.7	868.8	952.0

It will be seen that total production during the twelve months ending December 1955 has amounted to 1027.200 tons—a figure that is unsurpassed in the past four years. It is, however, to be noted that part of the increase is accounted for by the increase in working hours of mills from 42½ hours to 48 hours a week from October 1954.

DESPATCHES

(In '000 tons)

	1955.	1954.	1953.	1952.
January ..	76.7	68.5	58.8	86.0
February ..	74.8	68.1	61.0	66.2
March ..	78.7	78.2	71.5	77.4
April ..	76.1	76.0	75.2	78.3
May ..	89.6	76.0	71.5	94.5
June ..	84.0	73.0	77.1	77.8
July ..	91.6	87.4	76.7	82.5
August ..	82.7	88.7	71.8	82.4
September ..	95.8	80.7	89.9	71.0
October ..	86.9	72.2	81.8	73.6
November ..	88.2	89.5	73.3	62.0
December ..	96.2*	93.2	75.5	67.0
Total ..	1018.3	950.5	884.1	918.7

*Theoretical position.

In tune with the increased production, despatches have also shown considerable improvement during the period under review. Total despatches in the 12 months period ending December 1955 may be estimated at 1018,300 tons as compared with 950.500 tons in the corresponding period of the previous year. Here again we find that the figure is the highest for the last four years.

That the industry starts the new year with a very satisfactory statistical position will be evident from the following table.

STOCKS.

(In '000 tons)

	1955.	1954.	1953.	1952.
January ..	76.4	95.7	128.4	88.4
February ..	82.9	95.4	136.3	106.4
March ..	94.6	92.9	138.7	111.5
April ..	103.4	91.4	137.5	116.4
May ..	94.7	86.5	138.8	103.8
June ..	87.6	86.9	133.8	90.8
July ..	81.5	80.8	136.7	100.5
August ..	79.2	70.7	133.4	93.8
September ..	69.7	67.9	118.6	91.5
October ..	62.3	69.4	102.9	95.0
November ..	63.1	69.0	98.3	104.1
December ..	64.2	69.6	98.6	115.0

It may be recalled that stocks touched a new low in October, 1955. Since then the position has not changed much. From 63,100 tons at the end of November, mills have embarked upon the new year with stocks no bigger than 64,200 tons, which are considerably below one month's output.

From the statistical point of view, therefore, the Indian jute goods industry, is definitely in a very healthy condition. Offtake has been at a high level from May onwards and the last month of the year has topped the list. The fully steady conditions now prevailing in the forward positions in the Calcutta goods market are indicative of the fact that the first four or five months of 1956 will continue to record a high level of exports.

The Jute Goods market continued to rule firm, thanks to renewed activity on the part of shippers and speculators. A notable feature of trading was the increased activity in the forward positions which fetched a premium over ready goods in spite of the fact that production showed a substantial increase in December, 1955. Apart from sympathy with the raw jute market, renewed bear-covering purchases coupled with speculative buying caused a firmer tendency in prices in general although demand from overseas continued to be rather disappointing. As a fairly large bear position had been built up over the past few months on the accounts of the USA, Argentine, China and Russia, shippers were compelled to cover their sales. With the result, rates in the forward section were gradually pushed up, while those for the ready position moved up slightly only in sympathey. Mills, on their part, made scattered sales at higher levels. The following table shows the price trends:—

	Year Opening Rs. a.	Jany. 6th Rs. a.	Jany. 11th Rs. a.
Hessian:			
40"×10 Ozs.			
Ready ..	42 2	41 12	42 0
April-June	40 12	41 4	41 14
40"× 8 Ozs. ..	33 12	33 12	33 12
40"×7½ Ozs. ..	31 8	31 8	31 10
Sackings:			
B. Twills—			
Ready ..	114 8	115 4	116 8
April-June	112 8	114 12	116 8
Heavy Cees			
(Green) ..	112 8	115 0	115 12
Cornsacks ..	114 8	116 4	117 12
Cubans ..	132 8	132 0	140 0
A. Twills ..	137 0	140 8	143 0
L. Twills ..	131 0	132 8	134 8
D. W. Flours ..	140 0	141 8	141 0
Sugar Twills ..	131 0	132 0	133 8

The year-end firmness of the Raw Jute market was well maintained and prices recorded a steady rise on reports of poor arrivals into up-country centres. Sellers remained reserved and were reluctant to reduce their rates. But mills, being still confident about their supply position, made only limited purchases in order to meet their immediate requirements. Following mill business took place:—Assam Bottoms at Rs 29; Murshidabad District Tossa Bottoms at Rs 27-8.

World *of* Tea

Future Prospects

THE principal factor which is now being considered when assessing the future prospects of Tea is the world supply and demand position So far as the supply position is concerned, it is steadily increasing. It is estimated that, in the course of a year or so, it will exceed world's consumption capacity by no less than 80 million pounds. So far as the demand position is concerned, it has been sharply lower than last year's. The stock position in the UK is much higher than what it was in the previous year. While production is everywhere higher, the consumption is lower. All this indicates a basic rot in the situation.

A disconcerting report has already appeared in papers to the effect that there are large quantities of tea in Calcutta; and it is expected that the shipment of teas is likely to overlap the first of the new crop in the late spring of 1956. This, in other words, implies that the Calcutta market is already glutted with large quantities of tea and in consequence of which prices will not only come down during the rest of the present season, but will also affect the price of tea in the next season.

It is therefore, worthwhile to quote here the opinion of Carrit Moran & Company about the immediate prospects of the trade. They observe:

"The outlook seems less satisfactory. Whereas world absorption of tea in 1954 was only 41 million pounds less than production during the year, it appears that actual consumption was appreciably less than the figure of absorption, which covers all retained imports. Production may well, therefore, have been in the region of 65 million pounds in excess of consumption during 1954. A further point, which must be noted so far as the Indian producer is concerned, is the growing weight of African and also other growths, being offered on the London market. The UK buyer will naturally purchase first the tea available in London and will only obtain from the countries of origin such further quantities as are necessary to meet consumption Subject always to the quality of the offerings, these increased consignments of other growths to London will, therefore, limit the demand by UK buyers in the Calcutta and Colombo auctions A further decline in the market may be expected during the sales at the end of this season with poor liquoring and stalky teas difficult to sell".

Meanwhile, The Calcutta Tea Regulation Committee, representing the main tea-production Associations of North-East India has decided to introduce a scheme for the regulation of tea production this year. The Committee has stated that the regulation is desirable in view of the existing condition of the tea market. It has also recommended to its members that all tea waste should be destroyed on the gardens and all residue teas of doubtful quality should also be destroyed to prevent such grades of tea having further depressing effect upon prices.

That the world demand for Indian tea has been sharply lower than last year's is evident from the export figures. For, this season's exports of North Indian tea to the UK have been only 124.49 million pounds as against 169.96 million pounds during the corresponding period of last year. Exports of South Indian teas have also dropped from 43.71 million pounds to 37.62 million pounds and that of Ceylon tea from 283.71 million pounds to 263.03 million pounds. It is also stated that more than half of North Indian tea yet now remains unsold; and this has to be disposed of at unremunerative prices or losses. The position is, therefore, worse because of the fact that, as compared with the cost of production, the present sale prices are worse than those of 1952.

No doubt, a better general demand has been noticed during the past two auctions; but this demand is mainly confined to good quality teas, while poor quality teas still continue to meet with irregular demand. One factor, which must have stimulated a better demand for export teas, is the recent announcement of the reduction in the export duty.

In the Export Sale, held at Calcutta this week, offerings amounted to 58,600 packages. There was a fair general demand; but there was an easier tendency in prices. Fannings grades of all descriptions were the strongest feature of the sale. Medium OFs with black leaf appearance were often As 2 to As 3 per pound dearer, while there

(Continued on page 74)

World Overseas

US Notes

Reflecting the rate of economic activity in the United States, American production of metals and materials jumped 11 per cent in 1955 to a record value of 15,768 million dollars. According to the US Interior Department, this increase was due almost entirely to greater volume of output, not to inflated values. While some materials, such as copper and natural gas, brought appreciably higher prices during the year, the overall price index remained steady.

Metals showed the largest increase in production value in 1955 about 35 per cent. Fuels and non-metallic minerals were up 8 per cent. Among materials registering substantial gains were oil, natural gas, coal, copper, iron ore, zinc, lead, tungsten and manganese ores. A notable comeback was scored by the coal industry, which increased its output about 19 per cent over 1954. As a result of record-breaking demands of the steel industry, U.S. iron-ore output increased 40 per cent and imports 50 per cent. The non-ferrous metals. copper, lead, zinc, aluminium and tin ended 1955 with demand strong, prices firm, and the outlook for the months ahead very bright.

Copper shortages became pronounced during the summer and fall of 1955. The Copper and Brass Research Association, a privateindustry group, emphasizes that never before has peacetime copper output been so great, with increased production scheduled for the United States, Chile, Rhodesia and Canada, world's principal suppliers. The U.S. Commerce Department estimates that new American mines will add 7,000 tons a month to the domestic supply in 1956, increasing output nearly 7 per cent. Despite work stoppages last summer, 20 per cent more recoverable copper was mined in 1955 is estimated at nearly 1.5 in 1954 US copper consumption in 1955 is estimated at nearly 1 5 million short tons of refined metal—a rate that is expected to hold at least through the first quarter of 1956. American and world demand pushed the US price up to 43 cents a pound at the end of 1955, a rice of 45 per cent during the year.

Both lead and zinc reached consumption levels in the United States in 1955, and enter 1956 with demand at peak rates. American lead miners can meet only 30 per cent of domestic requirements, the rest being furnished about equally from imports and secondary sources. The price went up to 16 cents a pound during 1955, a gain of 6 per cent. Shipments of slab zinc, meanwhile, have been exceeding production in recent months. Imports have shown sharp increases; although domestic production is expected to increase in 1956, large tonnages will be coming from abroad. The price rose 13 per cent during 1955 to 13 cents a pound. The American aluminium industry established an all-time production record for the fourth consecutive year in 1955, with output exceeding 1.5 million tons. The price rose to 24.5 cents a pound, a 10 per cent increase.

Estimated US consumption of primary tin was about 8 per cent higher in 1955 than in 1954. Official reports put consumption in the first nine months of 1955 at 45,200 long tons, compared with 44,900 long tons in the corresponding period of 1954. Mill shipments of tinplate were up 11 per cent over 1954. January—September imports of tin metal were 48,434 long tons, of which 35,685 came from Malaya; in the same period of 1954, imports totalled 47,426 long tons, with 30,581 coming from Malaya. The US price rose some 15 per cent during 1955 to a—year-end high of about one dollar and 8 cents a pound.

During 1955, when steel mills in the United States turned out a record annual tonnage of nearly 117 million short tons of ingots and castings, the American steel industry added another 2,534760 tons to its productive facilities. This brought the steel industry's rated capacity at the beginning of 1956 to a new high of 128,363,090 tons, compared with 125,828,310 tons at the beginning of 1955. US steel capacity has grown about 60 per cent since before World War II, and about 35 per cent since the end of the war.

US steel situation continues strong as 1956 gets under way. Steel production in the first week of the new year is scheduled at 96.4 per cent of the 1956 capacity —a total of 2,373,000 short tons. In the last week of the week of the old year, output totalled 2,309,000 tons—about 95.7 per cent of the 1955 capacity. This indicates no appreciable change in the demand for steel despite a seasonal slow-down in motor car production. Users of sheet steel—one of the most important products in making automobiles—foresee demand remaining tight the first half of 1956.

American steel companies will be among their own best customers as they embark on further expansion programmes in 1956. In addition, many of the expansion projects planned or begun in 1955 are still to be completed in 1956 or later. This is in accord with the industry's thinking that growing industrial needs in the United States will call for a continuing enlargement of productive facilities.

The Commerce and Industry Association of New York has joined those groups that foresee another rise in 1956 in United States trade with the rest of the World. A poll of more than 50 companies associated with the Organizations of World Trade Committee shows that traders generally re-looking forward to an upward trend in both commercial exports and imports in the next 12 months. On the basis of results in the first 10 months of 1955, US foreign trade for the year will reach a record of more than $25,000 million, with imports soaring to a new peak of about $11,200 million—some 10 per cent above the 1954 level.

Final figures for October—the last month for which data are available—show that US imports were valued at $1,099.8 million, a 7 per cent advance over September and a 32 per cent rise over October 1954. This was the fourteenth month in the last 15 that US imports exceeded those of the same month in the preceeding year. Bulking large in the Odtober import gains was a wide variety of products. Vegetable food products—mostly coffee and barley—led the way. Also significantly higher were receipts of wood and paper, textile fibers and manufactures, and animal products. More moderate rises were shown in imports of metals and manufactures, particularly iron ore and concentrates, as well as of chemicals.

Indicative of the gains other countries have made in 1955 as a result of their trade and other transactions with the United States, the US Department of Commerce reports that US payments to other nations during the third quarter of the year totalled $5,400. As a result, other countries accumulated $475 million in gold and dollars through their dealings with the United States, bringing the accumulation in reserves to $1,230 million for the nine months of 1955.

The Commerce Department attributed its optimistic report on the third quarter balance of payments situation to the world-wide expansion in economic activity. Higher US imports of merchandise, which reached a quarterly record of $2.800 million, were primarily responsible for the gain in foreign reserves, although American tourist and government assistance expenditures also increased. The report shows that the independent non-sterling countries of Asia and Africa improved their dollar positions most in the third quarter.

The last month of 1955 has provided additional evidence of the benefits other countries are reaping through thir dealing with the United States. This week, the US Department of Defence announced it had awarded a British firm, Ferranti Electric Company, a contract of more than $2 million dollars for 21 transformers and other pieces of equipmnt for use at the Dalles Dam in the State of Oregon. Two weeks ago, the US Bureau of Reclamation awarded a $27,000 contract to American Elin Corporation, subsidiary of an Austrian Firm, for three transformers for a power sub-station at Grantite Falls, Minnesota. The transformers will be built in Wels, Austria. And earlier in the month, the US Tennessee Valley Authority awarded a $4,50,000 transformer order to the English Export and Trading Company, another British firm.

Paralleling the anticipated growth in US foreign trade is a report by the National Association of Purchasing Agents that the high level of business in the United States will continue through the first half of 1956. Fully 76 per cent of these executives take this view, while another 17 per cent are even more optimistic. Only 7 per cent think the business situation will be less favourable. The Association finds 1955 closing on a vigorous note, with 94 per cnt of the buyers reporting December production by their companies as high as or higer than November.

In line with this report, the business alalysis firm of Dun and Bradstreet estimates that American consumers bought a record $19?000 million worth of merchandise in the final month of 1955. Reflecting a 6 per cent gain over December 1954 levels. This brings retail sales volume for 1955 to a total of $185,000 million, a new annual high and an 8 per cent increase over 1954. And a survey by Kirby, Block and Company, a leading merchandising firm, shows that most retailers in the United States are confident that their dollar sales volume during January, February and March of 1956 will climb to the highest levels in history of any quarter, exceeding the first three months of 1955 by about 10 per cent.

Not only have Americans been buying more items than in the past, but they also have been showing a tendency to buy better quality and a wider variety of goods. Although the usual boliday gift items cosmetics, perfumes, handbags, hosiery, gloves, handkerchiefs and the like have been in very heavy demand during December, there has been a noticeable increase in purchases of other types of merchandise. Apparel, for instance, is growing in popularity as a gift item, with the rise in home building and ownership in the past 10 years, appliances and other household articles have become important gifts items. Toy sales, which always loom large in the December shipping season, are at record levels in 1955.

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WORLD OF BUSINESS

(Continued from page 61)

inspires the Directors to plan the purchase of more ships bringing the fleet to a total of 18 ships by 1960, if not earlier. The Chairman adds: "The substantial assistance which the Government of India is giving by way of loan has been of considerable help both in planning this programme and in realising it in stages. The Directors have kept the financial commitments closely under review and are optimistic enough to feel that these commitments can be met without undue difficulty."

Aviation

KLM Miscellany

APTER concluding an agreement with an Italian Shipping Company (Linea C) and two British Companies (Royal Mail Lines and Blue Star Line), whereby passengers can make a combined air-sea journey between Europe and South America, KLM has now concluded a similar agreement with a Dutch Shipping Company, Van Nievelt Goudriaan & Co.

When the boat trip is made from Europe between December 1 and June 15 or from South America between September 1 and March 15, and the journey by KLM takes place within 12 months before or after the boat trip, a reduction of 10 per cent is granted on the fares for both sea and air transport.

THE SHARP rise in air cargo traffic between Europe and the USA, which has been noticeable during the last few months and which recently obliged KLM to increase the frequency of its all-cargo flights between Amsterdam and New York is now also perceptible in Europe and in particular on the air services between Amsterdam and London. KLM has now increased the frequency of its Amsterdam-London cargo services from 9 to 12 flights The total cargo capacity of KLM on this route is thus increased to 72 tons per week.

COMPARED with the corresponding period of 1954, the KLM traffic statistics for the third quarter of 1955, show an increase in passenger and freight transportation of 9 per cent and 15 per cent respectively. The number of passenger kms. rose from 499,800,000 to 555,300,000, while freight traffic rose from 11,400 000 to 13,100,000 ton kms. The total ton kms. sales in this quarter increased by 10 per cent and amounted to 64,400,000 as against 58,400,000 the previous year.

A survey of the first three quarters of 1955 discloses the following traffic figures:

The number of passenger kms. rose by 9 per cent from 1,204,600,000 to 1,307,700,000 while the freight traffic showed a constant increase of 15 per cent viz 38,700,000 ton kms. as against 33,500,000 during the first three quarters of 1954. The mail traffic increased only slightly and amounted to 6,450,000 ton kms. as against 6.380,000 in 1954.

From January up to 1955 inclusive, the "Flying Dutchmen" performed a total of 129,200 flying hours (as against 125,800 in 1954), covering an aggregate distance of 45,000,000 kms. (as against 42,900,000 the previous year).

The whole traffic in the first nine months of this year shows an increase of 9 per cent compared with the same period of 1954, the sales—expressed in revenue ton kms,—amounted to 166,200,000 as against 152,700.000 the previous year.

Orders for British Planes

NINETEEN countries ordered British aircraft during 1955, the Society of British Aircraft Constructors (SBAC) reported in a review of the year issued recently in London. "Aviation exports for the first 11 months of 1955 indicate that a new record may be established for the full year", the SBAC report said.

The Viscount turbo-prop airliner is listed as having been ordered by nine nations: India, Australia, Austria, Burma, Cuba, The Netherlands, New Zealand, Norway, and the United States. Three Latin-American countries—Argentina, Colombia, and Peru—were amongst buyers of other British planes.

In a month-by-month survey of British aircraft achievements, the SBAC describes the progress of the Britannia, the Viscount, and the Comet—aircraft which attracted world attention.

This Week's Special

Amongst other highlights, it records the advent of the Rairey ultra-light helicopter; the announcement of two new rocket engines intended for use in aircraft in normal flight (as opposed to booster take-off units); the establishment of a new Ottawa-to-UK. record by a Canberra averaging 496.8 mph; and the first appearance of the P. 1 jet fighter.

In late summer, a Canberra PR-7 flew from London to New York and back in a day. An Olympus-engined Canberra set a new altitude record of almost 66,000 ft. Subsequently the Conway engine passed type-tests which showed it to be the most powerful aero-engine in the world, at 13,000 lb thrust; and the following month the Gyron engine passed tests at 15,000 lb thrust.

In the autumn it was stated that design work on the Comet 4 was almost complete, and the first British "mixed-power" fighters were announced. At the end of the year, the Italian firm Fiat signed an agreement with the Bristol Aeroplane Company for the manufacture in Italy of Orpheus jet engines

"Viscounts" Improve TAA Finances

THE SIGNIFICANT effect of Vickers Viscount turbo-prop air-liners in developing the company's business and improving its finances is a major feature of the annual report of Trans-Australia Airlines Ltd (TAA), one of the major operators of internal air services in the Commonwealth.

Announcing that the TAA profit for the year is double that of 1953-54, the report says: "An outstanding feature of the year's operations was the introduction of the Vickers Viscount to service in Australia. Although these aircraft were in regular service only for the second part of the year, they have had a significant effect and (by economy of operation and maintenance) have offset, in part, the steep rise in costs following marginal adjustments to salaries and wages which operated from last December".

Against an overall paying-passenger load of 70 per cent—a high figure by world standards—the report says the Viscount paying-passenger load factor since its introduction in Australia has been 85 per cent, which is regarded as "remarkable".

The inauguration of Viscount operations in Australia, the report adds, involved the introduction of an airliner designed to British standards and incorporating a vast range of British equipment and accessories completely novel to TAA engineering and maintenance staff.

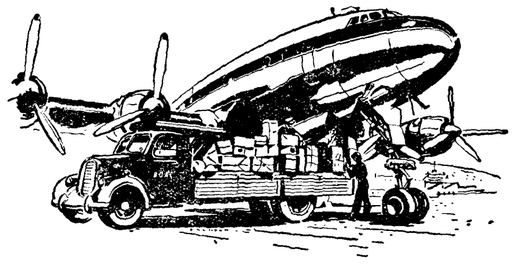
The report also says that there has been freedom from engineering difficulties, which may be attributed in large measure to the reliability of the Rolls-Royce Dart propeller-turbine engines. The time lost through mechanical delay in the case of the Viscount has been considerably less than that for the existing piston-engined aircraft. Average utilization has been at the high rate of nine hours daily for each of the five Viscounts in service since TAA's Adelaide-Perth operations began.

The TAA report finally says that rising costs demand greater economy of operation, and this factor is exemplified in the results obtained with the Viscount. Six more Viscounts are under order for TAA, bringing this airline's fleet of these turbo-prop aircraft up to 11.

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Clive Street Gossip

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



IN many ways, 1956 may prove to be a year of crucial importance in the history of the United States, putting to test all its spiritual resources—its capacity for an unclouded vision of fundamentals, its political acumen and diplomatic resourcefulness. This prediction is not based merely on the fact that this is the election year; and that President Eisenhower is still undecided about running for the presidency again. The reasons are far more basic; and the President himself has indicated some of them in his State of the Union message to the Congress conveyed last week.

*

First among these is the very lively state of the American economy which has reached an all-time high and which bids fair to excel itself even more spectacularly in the coming year. While, in the words of the American President, "every political and economic guide supports a valid confidence that wise effort will be rewarded by an even more plentiful harvest of human benefit", the very lavishness of the bounty makes it necessary to approach the "coming year's business with a sober humility", and take care that "a needless pride in present strength does not blind one to the facts of the past and the pitfalls of the future". Even at the moment, the benefits of the prosperity have not been spread uniformly; for, farmers, as the President himself says, do not share them. Inequalities of participation of this sort are precisely the kind of threat that America should be wary of.

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In the international sphere, by common consent, new and, in some stages, significant changes in postures and perspectives have taken place in the last year. The American thesis, which does not find universal acceptance, is that the deadly combat between international communism and freedom has taken on a new complexion, following the acceptance of the nuclear stalemate. Communist tactics against the free nations are supposed to have shifted in emphasis "from reliance on violence and the threat of violence to reliance on division, enticement and complicity". Even on such premises, it is difficult to avoid the inference that 1956 is a year of momentous significance to the US since it will have to mobilise all its resources to combat this new and subtler menace to freedom. Posing the "sum of the American international effort" in unexceptional language as "the waging of peace, with resourcefulness, and a great sense of dedication and urgency', President Eisenhower urges that American policy should be dynamic and flexible, "designed primarily to forward the achievements of our own objectives rather than to meet each shift and change on the communist front". The practical working out of all the implication of the broad strategy thus tersely expressed would involve a basic reappraisal of certain aspects of current American policies.

*

I wish that I could agree with the President's view that the last year has seen "major gains in the system of collective security", if by "gains" is meant, not accession of new nations to the idea of military pacts on regional basis, but the normalisation of international relationships. The President referred to the fact that the US had now security pacts with forty other nations with what appears to be a certain complacency; but he has not apparently given serious thought to the effect it was having on the vast body of uncommitted nations. The latest instance of the failure in fundamentals involved in the pursuit of this policy is to be seen in the confusion in the Middle East following the formation of Baghdad Pact. It requires little imagination, (the effort for which, Americans are, curiously, unwilling to make) to see that, in the eyes of impartial observers, there is some hypocrisy in the Western objection of arms supply to Egypt by the communist countries on the ground that it will upset the balance of power in that area. This self-righteous indignation conveniently forgets that the balance that the West does not want upset is a balance in its favour; and that it has been actively promoting serious upsets in earlier equilibrium by its own mutual security pacts in the region Again, what precisely is the difference between the American supply of arms to Pakistan and the Czech supply of arms to Egypt? And, even while the US is getting all worked up about the communist arms (and economic aid) to the countries of the Middle East, it is also suggesting, somewhat inconsistently, that it will be willing to consider the supply of arms to Egypt and also, of course, to Israel!

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If any one should imagine that it is only the unctuous neutralist of India that indulges in 'sophistries' of the sort without understanding the difference between communist intentions and the intentions of the free nations, I should like to point out that thoughtful Americans are also of the same view. In a recent article in The New York Herald-Tribune, Walter Lippman, the noted columnist, has pointedly stressed the basic failure of the policy of military pacts that the US has been pursuing for so many years. There is reason to believe that American foreign policy has never brought itself to face squarely the contradictions involved in the detailed working out of its basic assumptions. For instance, an influential section of the Congress want foreign aid, including military aid, brought to an end. The Administration, caught up in the deepest folds of the dilemma of a situation in which it cannot lessen its commitments under foreign aid and yet satisfy the Congress's demand, has been wanting to get its way by a minor piece of sleight of hand. Unfortunately for everyone, this little strategem misfired; and Senators, who were briefed by the White House on the size of the foreign aid for the coming year, are obviously piqued by what seemed to them to be an effort at 'pulling a fast one' on them. But, as Mr Lippman points out, the Senators have no call to froth at the mouth at this minor trick played on them for, how could they have really believed that the vast net-work of military commitments that they clamour for all over the world could be provided if foreign aid were allowed to come to an end? Or, does it mean that they do not approve of the arming of Germany and Japan, the subsidising of the South Korean army, the Formosan army, the Viet Namese army, the SEATO, and the MEDO? The Administration, which was making do with carry-over funds all these years in meeting its commitments in spite of progressively reduced annual appropriations, now finds itself obliged to ask for more funds than has been allowed annually. I dare say that the miracle would occur at some future date (for the possibilities of God's creation are

DISPENSING CHEMISTS' DEPARTMENT

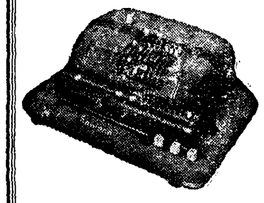
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endless), but a Treasury Secretary, who will be able to effect tax cuts and yet balance a budget and also arm the whole world to the teeth at the same time, is as yet not born.

While no sensible person wants America to withdraw into the crusted shell of isolationism, it looks as though America is gradually slipping into the opposite extreme of its traditionally distasteful 'entangling alliances'. For, entangling alliances are precisely what all these various military pacts are By giving military aid to Pakistan, America has created a great deal of mistrust of its intentions in India and Afghanistan; and Pakistan, alarmed at the Soviet friendliness to Afghanistan, feels that American aid to it is not adequate.

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Finally, the greatest objection to the continuance of the commitments of military aid is that it cuts deeply into the funds available for economic aid to undeveloped countries. I know that there is in Congress circles, greater opposition to economic aid than even to military aid; and that even a person of undoubted integrity like Senator George has expressed himself firmly against any further stepping-up of such aid. But, even on the American thesis that the Soviet Union is now embarking on a more covert form of conquest than direct use of force or the threat of force, it is necessary to combat the new offensive with weapons more appropriate to its nature. The President's message to the Congress has elaborated this thesis in the following words: "Because the conditions of poverty and unrest in the less developed areas make their people a special target of international communism, there is a need to help them achieve the economic growth and stability necessary to preserve their independence against communist threats and enticements".

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Starting on this premise, the President has, quite sensibly, asked for the assurance of continuity in economic assistance for development projects that require a period of years for completion. This request has become necessary partly because of the Congressional contretemps that was precipitated last week and partly because of the need for dovetailing the aid into a pattern of development that each country may plan for a period of years. The President has asked for limited authority for making long-term commitments in this regard and for flexibility in annual appropriations as and when the time comes for them.

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At the moment, it is not clear whether the President's request will have the approval of the Congress. Indications are that it is likely to have the roughest of passages; for, as indicated earlier, Congressmen are not only opposed to further commitments, but are somewhat ruffled over the misunderstanding at the White House briefing last week. Even in the Administration, there seems to have been three different schools of thought, each wishing to obtain the President's assent for its particular view. The first, headed by the Secretary of Treasury, Mr Humphrey and ably abetted by Under-Secretary of State Hoover, wanted the aid figure pegged as last year's appropriation, so that, when the carry-over fund was spent, there would be an automatic end of foreign aid. The second school, which does not accept the current American thesis about the cold war and believes that the Soviet Union has never been able to subvert a nation by economic means and that it understands only force, wants military aid increased. The third school, headed by Vice-President Nixon, and aided by Presidential Assistants Harold Stassen and Nelson Rockefeller (who resigned recently on ostensibly 'compelling personal grounds' which are generally supposed to be an euphemism for frustration at his uselessness in the face of the present attitude of the Congress), presses the view that the only answer to the changed tactics of the Soviet Union is a significant stepping-up of economic aid. This view has the support of all the enlightened liberal opinion in America, and of the more responsible press. It has also the support of the American ambassadors in Asia, Africa, the Middle East and Latin America, who have, in a recent memorandum to the Congress, suggested that the aid should be for periods longer than a year. How far the Congress will be impressed by this influential body of opinion, which has also the additional undoubted prestige of Presidential association, is difficult to predict, especially in an election year.

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We in India do not subscribe to all the implications of the President's basic appraisal of forces operating in world affairs at the moment. Some of the vital differences I have indicated earlier. On the question of foreign aid, our attitude has been made clear repeatedly. Our planners have (exaggeratedly, in my view) put the requirements of foreign aid in the Second Plan at Rs 800 crores, and we are realistic enough to accept it from whatever quarter it comes so long as it does not carry overt or covert commitments of any sort. We have recently told ourselves that it is necessary to cut down to the barest bone the dependence on external help; and alternate resources are being assiduously searched by us. But it does not mean that the American President's message does not interest us. We welcome particularly the effort to

(Continued on page 68)

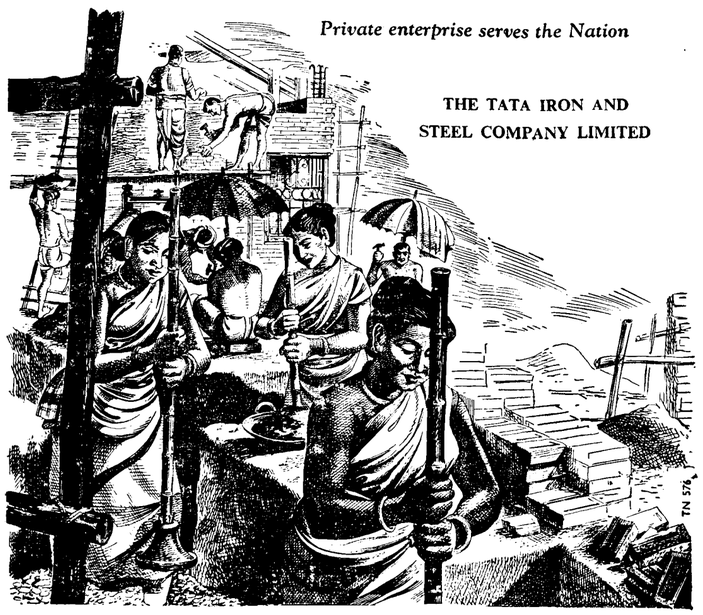
How strong must the foundation be for 43 lakh houses?

In the last few years, large segments of our population have moved into the cities. Here they live in unbelievably congested tenement houses, adding to the cities' already acute housing shortage. We need 43 lakh houses to ease the strain on our cities.

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Gateway Gossip

Bombay Review

The Tata Agreement

THE scene, Jamshedpur. An expert has just been called in to advise management as to the manner in which the company could, constructively and usefully, contribute to an amelioration of labour relations and of labour efficiency.

The immediate impact of the paragraph with which I have started this Gossip could quite possibly be that I am referring to the most praiseworthy agreement that has been reached as between the management and labour of the Tata Iron and Steel Company. That agreement was signed not even a week ago. But the first paragraph is not, in fact, connected with the latest in the long series of landmarks in the Tata management-employees relations. On the contrary, it was the first.

It was forty years ago, in Jamshedpur, when Mr G. K. Deodhar of the Servants of India Society was approached by Sir Dorab Tata with a view to securing his advice on how best the company could further improve the facilities and amenities it offered to labour. Fully forty years ago, then, the House of Tata was aware of the integral role played by labour in industry. And, since four decades ago, the Tata management has got into the habit of ensuring that its own labour force was given a fair and just deal.

I can remember when, in the early days, the effort was made to make of Jamshedpur a new home away from home. The bulk of the labour which was then recruited had tenacious roots in the agricultural countryside all around. Even as the coal labour of today is seasonal, with absenteeism rising to unfortunately high proportions as the time for harvest comes along, Jamshedpur was, in those early days, scarcely blessed with what I might call permanent labour.

Came, then—call it enlightened self-interest, if you will—constructive thinking for ensuring that labour was made to know that it had a permament stake in Jamshedpur. You might call it enlightened self-interest. But this is a slightly derogatory term which I, for one, will certainly not use to describe the public-mindedness that always motivates Tata action. Maybe, the facilities offered relating to building of houses by labour could be reckoned a bait in that it would create a home for the employee in Jamshedpur. But, you could not describe the proposal to train a new apprentice force from the sons of employees as anything but disinterested goodwill toward employees. There are countless employed in Jamshedpur today whose fathers were, in their time, unskilled labour. Thanks to the apprentice scheme, many of the workers of today have started off better than their fathers, as semi-skilled and skilled labour.

The next milestone was the linking of labour efforts to production. The production bonus, as we know it today, is not uncommon in India. But, when Tata management seized upon the idea of a production bonus and implemented it, it was, we may be sure, an action that sprung from its undoubtedly sincere desire to give labour what was due to it consequent to labour's part in higher production. One more milestone of importance there is which predates the new agreement. That was the decision, management's irrevocable decision, to let the labour force participate in profits. The profit-sharing scheme that the Tatas have is, if I have my facts clear on this subject, the only important one of its kind in this country. There is the explicit recognition that labour is due some portion of the profits that were earned.

Historically, therefore, we have, firstly, the creation of new homes; secondly, the security implicit in the apprentice scheme; thirdly, recognition of labour's right to a reward for efforts that result in higher production; and finally, the realisation that some part of the profits is due to labour, when the time comes for for distributing those profits.

Whether or no we term such an attitude on the part of Tata management as enlightened self-interest, its impact on the labour force, as evidenced in the new agreement, is nothing short of remarkable. For, the agreement indicates beyond all doubt that Tata labour has implicit faith in the management's solicitude for labour.

Now that we have come to the discussion of the new agreement, it is appropriate that we list its main features. The purpose of the agreement is "to establish and maintain orderly and cordial relations between the company and the union so as to promote the interests of the employees covered by this agreement and the efficient operation of the company's business." The immediate provocation, if we may use that word, for the agreement is the impending schemes of modernisation and expansion; and 'the parties realise the importance and need of maintaining such good and co-operative managment-labour relations for the effective and timely implementation' of these schemes.

For its part, the company recognises the Tata Workers Union 'as the sole bargaining agent of employees'; agrees to a union membership security system and 'to the collection of Union's subscriptions from the pay roll in respect of employees other than the supervisory staff;' will extend all reasonable facilities to the office bearers of the Union 'to carry out their duties in the best interests of the employees'; will extend similar facilities to elected group representatives of employees to attend 'the Union Committee Meetings', etc., provided the time spent does not interfere with their normal duty as employees; and will continue to give facilities 'to the Union representatives on the general committees to attend committee meetings during their working hours', and, as far as concerns the provisions, 'the company including its officers and representatives at all levels' are bound by the Agreement.

There is, so far, nothing of an extraordinary character in the agreement. It is the clauses which describe what the Union undertakes that are excitingly imbued with new ideas on the part of Indian labour. Firstly, the agreement "continues to recognise the right of the company to take disciplinary action." Secondly, and since the clause is of vital interest to industry, I reproduce it below in full:

> The Union recognises that there are functions, powers and authorities belonging solely to the Company prominent among which, but by no means wholly inclusive, are the rights of introducing new or improved methods or equipment, deciding the number and location of plants, the nature of equipment or machinery, the products to be manufactured, the methods and/or processes of manufacturing, the scheduling of production, the method of training employees, the designing and engineering of products and the control of raw materials, provided that where the employees' interests are adversely affected, the Union is consulted before the Company takes a decision and the Union reserves the right to represent their cases to the Management.'

Thirdly, the Union recognises the right of the company 'to hire, transfer, promote or discipline employees'; the proviso is that, 'in hiring a person, ordinarily the normal procedure in that behalf will be followed.'

Fourthly, the Union recognises the right of the company 'to fix the number of men required for the normal operation of a section or department'; here, the proviso is merely to the effect that the Union should be consulted before the company takes a decision in the matter in the case of existing sections and departments.

Fifthly, the Union recognises that the company has 'the right to make or change such rules and regulations regarding employees as the company may deem necessary and proper.'

Finally, and this is also a vital clause, the Union recognises the right of the company 'to eliminate, change or consolidate jobs, sections, departments or divisions.

Next, the company 'appreciates the view that an increasing measure of association of works employees with management in the working of the industry is desirable'. This would be the first time that Indian industry recognises that there is much to be gained by labour participation, as it were, in management. For, increasing association by employees would tantamount to such participation. There is the full recognition by the Union that an improvement in productivity should be supported by it. For this purpose, the Union has agreed that studies should be made 'to establish a standard force in each of the existing departments'; but, after such standard force is established, the company assures the Union that there would be no retrenchment of existing employees. If there should be surplus employees in particular departments, management would remedy the situation in three ways: firstly, vacancies would be unfilled; secondly, employees would be transferred from one department to fill up essential vacancies in other departments; and thirdly, by utilising such of them for employment on new plant.

Thereafter, the agreement deals on such subjects as the wage structure. It suffices for us to note that the agreement on wages, which entails some upward revision, redounds to the credit of both management and labour. Firstly, the company has agreed to revisions which are fair and just; secondly, the Union has not pressed unreasonable demands. The duration of the agreement has been fixed 'in the first instance for a period of three years'.

Such is the agreement that has been concluded; it is the background which imbues it with greater importance. The background is one in which Mr Nehru has returned from his trip to the West, and when he asserted that the association of labour and management could contribute substantially in improving production. Suggestions that this pattern should be copied in India were received by the Stock Exchanges with disbelief and incredulity. More, the asseveration was also made that any such attempt in India would be a bear factor in the eyes of Dalal Street and the Royal Exchange.

Again, it is a background wherein Indian ports continued to be troubled by a none too co-operative labour. Labour conditions were even more difficult, with the eastern metropolis, even today, being partly paralysed by recalcitrant Bank employees.

While these were the developments and the events in the Indian labour

(Continued on next page)

Bombay Review

Gateway Notes

Rail-Sea Co-ordination

The Rail-Sea Co-ordination Committee set up by the Union Transport Ministry has an extremely difficult piece of work in as much as (1) the stages of development in the two systems of transport bear little comparison with each other, (2) lack of co-ordination over long years has given rise to allied difficulties and (3) any recommendation offered should be scrupulously consistent with the available quota of monetary resources.

The Indian Merchants Chamber has made a valuable contribution by setting forth certain important views and observations that should not be lost sight of. In its memorandum there is, inescapably perhaps, a ponderous emphasis on on the development of coastal shipping, which means some balance between the two wings has to precede their co-ordination.

There is also a general view that there has been an unduly preferential treatment of railways though it is undeniable that the system, bearing as it does the major burden of internal transport, has not developed to an extent adequate to cope with the entire requirements. The aspect of increasing transport facilities apart, there is the larger question of economic policy to assist the development of coastal shipping. Government have already made a beginning in two directions: by implementing the policy of reservation of coastal trade to national shipping, and secondly, by extending assistance to the industry in building up an adequate tonnage. As the Chamber points out, it is not too early to plan a balanced development of the transport services on an adequate level and by a rational arrangement whereby they could play their part effectively and in a complementary manner instead of engaging in wasteful and unhealthy competition.

Getting down to specific problems the Chamber points out that the coal traffic emanating from the north-east region will have to be the basis for the operation of the coastal sea transport. At present, ships experience great difficulty in procuring enough cargo. Co-ordination will therefore have to be attempted by ensuring to the ships adequate traffic, so as to minimise chances of the ships having to return in ballast or loaded with cargo short of their capacity, which is an important factor contributing to increased costs of operation for the shipping companies. This would reinforce the proposal for arranging movement of bulk cargo such as coal, salt, foodgrains, cement, fertilisers, etc., by sea particularly in respect of port to port movements or where cargo is destined to interior places near to the ports.

Another point the Chamber makes out is that a rigid demarcation of commodities for transport by rail and by sea would defeat the major objective of rationalising the transport arrangements, namely, the full and effective use of both forms of transport.

Lastly, the Chamber has to say this on the cost to trade and industry as a result of rail-sea co-ordination. It argues against any increase in the incidence of transport costs. What Government can do is to keep the costs down to a minimum by effecting a rationalisation of both systems simulataneous with the proposed co-ordination.

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The Indian Road Congress:

The twentieth Indian Road Congress in Nagpur has done well not merely to restate the desirable extent of road development but to explore and suggest, with some success, the ways and means of making it possible. The presidential address by the Madras Highways Chief Engineer, Mr K. K. Nambiar should commend itself for special study by those in charge of road planning. His suggestions are all the more important because the Planning Commission have reduced the allocation in this respect from the original figure of Rs 350 crores to Rs 250 crores. As the Madhya Pradesh Governor sees it, the objective of doubling India's per capita income in 15 or 20 years calls for a more adequate road system and therefore, either this objective must be weakened or the allotment for roads must be strengthened.

The most interesting of Mr Nambiar's suggestion is the creation of of a permanent statutory fund for financing road revelopment and maintenance programmes. The present Central Road Fund is able to contribute only Rs 25 crores for the next plan period. Road works in the past have suffered an account of the sudden and sometimes violent fluctuations in the funds alloted for road development. And, lack of finance continues to retard current progress.

Even as early as 1927, the Road Development Committee reported that 'road development in India is passing beyond the financial capacity of Provincial Governments and local bodies and is becoming a national interest which may, to some extent, be a proper charge on Central Revenues". The origin of the Central Road Fund can be traced to this recommendation. Only in April 1947 did the Centre take over the financial liability of maintaining and developing the national highways while the State roads are to be maintained or constructed from State revenues, supplemented by grants from the Central Road Fund. Rural roads are, generally speaking, left to local effort and initiative.

The Taxation Enquiry Commission which went in to the question of funds for road development have seen a prima facie justification for (1) an annnal contribution from the Centre of a sum equivalent to the proceeds of the Customs and Central excise duties in petrol for the development of rural communcations, and (2) the provision by each State Government for expenditure on rural communications, of a sum not less than 25 per cent of the Central Grant to the State from the Central Road Fund, the Central Grant being conditional on such provision by the State.

Mr Nambiar emphatically supports the view of the TEC and maintains that the proceeds of such taxes credited to the statutory road funds should on no account be diverted for other purposes.

There is also a strong case for the creation of an Indian service of highway engineers so that engineers may have opportunity to have experience outside their own States. There needs also to be an expert body to go into the question of the operation costs of road transport undertakings, the justification of road improvement schemes and the extent to which road construction may be mechanised consistent with the necessity to maximise the participation of manual labour.

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Indigenous Newsprint:

The first year of production of the National Newsprint and Paper Mills Ltd should be hailed as an excellent start on the road to self-sufficiency in quality newsprint. The Mill, which is a combination of private and public enterprise, has been utilising wholly swadeshi pulp with encouraging results. Total production in the past year amounted to 2,600 tons of newsprint all of which has been readily sold to newspapers in the country.

The Chairman, Sir A. Ramaswami Mudaliar is undisguisedly happy over the co-operation and patronape extended by Indian newspapers. A large number of medium and small newspapers has switched over to Nepa newsprint, while some larger newspapers also use it for their evening and mofussil editions.

Government support also has been conspicuously helpful, the most important aspect of which is the exemption from excise duty accorded to the sale of Nepa newsprint to newspapers. The Chairman feels that the Government should assure a market for the product by creating a pool of indigenous and imported newsprint. It is feared that without this assistance, a steady marketable production may not be easy. But with a quality that compares favourably with imported newsprint, the Nepa Mills are well set for a progressively expanding business. Incidentally, the mills constitute a significant unit of the industrial sector of Madhya Pradesh.

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CLIVE STREET GOSSIP

(Continued from page 66)

make the aid last for longer duration; for, such continuity makes for more detailed planning. Even during last week, despite the Dulles's affair over Goa, we had heartening examples of further Indo-American cooperation. I refer, firstly, to agreements signed at Delhi under the technical cooperation scheme for further supply of steel, and, secondly, to the functions held at Bombay and at Port Okha to mark the arrival of locomotives and goods wagons from America. Mr Cooper's references to the continuous flow of American aid was marked by a certain justifiable pride which was at the same time characterised by modesty. No sensible Indian would fail to be impressed by the generosity and imagination implied by this continuous flow of help from America. At the same time, it is a measure of our own freedom from ideological bias (of which Americans seem to have persistent doubts) that we are not allowing ourselves to be piqued by stray incidents, into isolating ourselves from America. Ultimately, it is only mutual respect for each other's point of view and an active idealism for a better and freer world that will form the basis for enduring friendship between India and America. While it is not for us to indicate how far we have succeeded in achieving this end, we are free to express our warmest admiration for the way in which the American ambassador in India is fufilling his mission.

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GATEWAY GOSSIP

(Continued from previous page)

scene, quietly and without fuss or bother, Tata management has been negotiating from a strength derived from proper understanding of labour's role in industry. Labour in the Tata organisation also responded magnificently in these discussions. The keen interest taken in labour conditions, starting as it did in Sir Dorab Tata's time, has today paid handsome dividends—for the simple reason that no dividends were sought when such policy was first initiated. The House of Tata has served as a precept in many important industrial matters. Let us hope that the latest fruit of Tata pioneering—association of labour in management—will be emulated in the next few years by the other components of Indian industry. For, it not only promises industrial peace; it is agreements such as these that will ensure industrial prosperity.

Delhi Review

Olympus

Vital Preoccupations

THE week in the Capital has been almost completely dominated by continuous preoccupation with what in the event may well turn out to be decisions of momentous significance to the future of the country. One of them was political and the other economic. The first was the discussion in Government and Congress circles on the reorganisation of States, which, even at the moment of writing, is still inconclusive on vital issues connected with it. The second was the consideration by the Cabinet and by the Standing Committee of the National Development Council of the almost final draft of the Second Five-Year Plan.

The importance of these confabulations can hardly be exaggerated; for, final decisions on the first will settle, for decades, the future political geography of India and may conceivably be followed by fundamental developments on national attitude either for good or evil, depending upon whether or not the final decisions are accepted in a spirit of democratic acquiescence to the general consensus. Final decisions on the second, (whose nature, however, is already familiar) will settle the broad framework in which Indian economy will function in the next twenty years at the least.

While it is heartening to find that the discussion on the economic issues has been characterised by a certain sobriety, not to say even a humdrumness, (which, surely, is the characteristic of a mature democracy in dealing with important issues), the atmosphere that surrounded the discussion of the political problem has been contaminated with prejudice, group loyalties and even a certain reluctance to come to unpalatable decisions. The Congress Sub-Committee, charged with the task of coming to final decisions on the disputed issues, was to have announced its final decision on Monday, but this was not done. Even at the moment of writing (which was delayed as much as possible in order to give the final picture), the vital questions of the future of Bombay and of the Punjab continue to baffle solution. There is now little chance of the draft States Reorganisation Bill being ready by the 15th of January as was originally scheduled. Though this does not matter very much as there is still plenty of time, the uncertainties surrounding the issues and the plentiful crop of rumours, statements and counter-statements emanating in the heat of controversies is getting on everybody's nerves. It would be better if the decisions, whatever they are, are made known at the earliest possible moment.

As is only too well known, the real difficulties are in regard to the shape of Maharastra and the future of Bombay, on the one hand, and the future of the Punjab, on the other. So far, very little has been heard about the Punjab, partly because, no firm decision has yet been taken on it (except that Himachal Pradesh should be kept separate) and partly because the Bombay issue has completely overshadowed the other. The future of Bombay, about which all kinds of rumours have been prevalent is the one issue which is still defying a final solution acceptable to all. The discussion among local leaders having completely failed to yield results, the Congress High Command has now to give its final solution. This is, in a sense, good, because, since every conceivable opportunity has been given to the local leaders to use such political sagacity as they possessed and since this has proved inadequate to the situation, no one, least of all the leaders themselves, can blame the High Command for any decision that they may take. Mr Shanker Rao Deo, the Maharastrian leader, who held discussions with Mr Morarji Desai on the question, has himself said that he would now leave the matter to Mr Nehru for decisions and Mr Patil, the Bombay Congress Chief, has already assured his support to any decision the Committee might take.

The fact that the Maharastrian leaders of Poona and of Vidharba have been summoned to Delhi seems to indicate that the points for decision are no longer the future of Bombay but the merger of Vidharba with Maharastra and which city should be the capital (whether Nagpur or Poona), should it be decided to have Maharastra comprising of both Vidharba and the Maharastrian area of Bombay and Hyderabad. Despite claims made by Bombay Maharastrians, it now seems fairly settled, though no announcement has been made, that Bombay will not form part of Maharastra, nor will there be a bi-lingual State of Bombay of either the SRC k'nd or of the subsequent Maharastrian pattern including Vidharba. Speculations about Bombay being made the second Capital of India would now appear to have been premature. The probable final picture of Western India is a Gujerat State to include the Gujarathi districts of Bombay State, Saurastra and Kutch, and a Maharastra consisting of Maharati speaking areas including Vidharba, though, even at the moment there is a strong resistence to this merger from Vidharba. As regards Bombay, it will in all probability be a separate State.

This last decision would appear to be favoured as a sop to the Maharastrians. Under the Constitution, it is open to a State to merge with a neighbouring State at any time it chooses. Maharastrian leaders who have, unfortunately, not come out very well in all these negotiations by changing their stands often will find the position something of a mercy, since Bombay can be made later to vote for a merger with Maharastra. At one time Maharastrians favoured a bi-lingual State in which the Gujerathi area, but not Vidharba or Bombay would be given the right to secede. This, of course, was not acceptable to the Gujerathis. Later on the Maharastra Provincial Congress Committee seemed to favour a separate Bombay State with option to merge with Maharastra after five years. This was agreed to by the Congress President, but the Maharastrians resiled from this position because the populace had peen encouraged to hope for a Samyukta Maharastra with Bombay as Capital and they would not hear of anything else. Thus, the Maharastrian Congress leaders have been caught in a net of their own weaving and have left the decision to the Congress Working Committee. As stated earlier, Bombay will in all probability be left as a separate State to keep open its later merger with Maharastra. This is the utmost that Maharastra is likely to get at the moment, though they seem also to be hoping to have some of the offices of Maharastra in Bombay.

As regards the Punjab, it seems settled that Himachal Pradesh will be Centrally administered. PEPSU and the Punjab will also be merged, but the crux is how to assuage Akali fears. In this connection, support is being canvassed for an interesting proposal for enlarging Delhi to include a sizeable bit of the Punjab so that the percentage of Sikh population in the rest of the Punjab as reconstituted will be more than at the moment. But there are powerful polttical sections objecting to placating Sikh sentiments in such ways.

As regards the rest of the issues connected with reorganisation, it is now practically certain that Vishal Andhra will come into being. And on the question of border adjustments, too, there are to be extensive changes from the recommendations of the SRC's report. Apart from specific departures in individual cases, there is a shift in principle in that the basis of division is now to be linguistic majorities in taluks instead of districts.

As regards the discussions on the Plan, it is now settled that the draft memorandum on the Second Plan from which extracts have been unofficially appearing in the press in the course of the last fortnight, will be officially released by the end of the month after consideration by the National Development Council which is scheduled to meet on the 21st of this month. The Cabinet has already discussed it and so has Standing Committee of the National Development Council. Eighty members of the Parliament belonging to all the parties have been invited to discuss the draft memorandum for three days from Thursday. The draft as finalised after all these discussions will be presented to Parliament in its next session.

The latest development with regard to the Plan is the fruition of an idea that was thrown out by Mr Nehru on his return from Russia. This was the concept of 'the plan within the plan," that is to say, annual plans within the broad framework of the Five-Year Plan. Cynics aver that this is a device to postpone ticklish final decisions on the scope and size of the Plan and the embarrassments of coming to firm decisions on available financial resources. But the idea has obvious advantages. First of all, flexibility is assured and it is possible to modify in the light of experience and over-ambitious or unduly pessimistic targets. Since it is admitted that data has not been adequate for many decisions and that too many imponderables have been taken into account, this will insure short notice changes. This will be especially necessary in relation to transport and cloth and in the general sphere of consumer goods planned to be supplied by cottage industries. External assistance is also an uncertain factor which can be accommodated by annual plans. Annual revisions will also help eliminate waste since reallocation is possible and we would not have the spectacle of money wasted merely because an allocation has been made. Lastly, the intangibles of the moment, like price levels, employment trends and supply of steel, may be more precisely assessed as the Plan progresses.

In view of the flexibility provided by the concept of annual plans, the overall financial outlay of Rs 4.800 crores has been accepted by the Cabinet and is expected to be undisturbed by the National Development Council. In its final form, the draft memorandum is not substantially different from what we have been led to expect from discussions in the last few months in the country. The emphasis is heavily on industrial expansion, on the one hand, and increasing of employment opportunities by expanding the cottage industries sec-

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Delhi Review

North Indian Notes

Inadequate Allocation for Transport?

It is a little consoling to note that a reduced expenditure target for the Railway's Second Plan does not necessarily involve a dislocation of the order of priorities that was originally drawn up. As against the Rs 1,400 crores asked for by the Railway Ministry, the Planning Commission have allotted Rs 900 crores for railway development, apart from the depreciation fund contribution estimated at Rs 225 crores. The length of new tracks to be laid may have to be curtailed, but it will not be possible to leave any of the demand for increased tonnage of traffic unsatisfied, except at serious detriment to industry and trade. The total traffic to be handled by the Railways at the end of the Second Plan is expected to be 180 million tons, which is more than a 50 per cent increase over the estimated tonnage in 1955-56. The Ministary apparently continues to have misgivings over its ability to meet the situation after a cut of Rs 355 crores on available funds.

The development programme is understood to provide for the renewal of some 1,600 miles of track each year and electrification of 800 miles of railway lines, four workshops at a cost of Rs 28 crores, a new metre gauge coach factory at a cost of Rs 10 crores. Another Rs 5 crores go to the expansion of the Chittaranjan Locomotive Works. Welfare of railway workers (incidentally, Railways is the largest single employer in the country) and better amenities for III class passengers are promised, but progress in this direction may well be slow, unless a larger expenditure is allowed. Many, in fact, consider the original target as a bare minimum.

The Ministry has done well to plan a ten per cent improvement in operational efficiency, through a more intensive utilisation of rolling stock, which surely will bring about some saving in the purchase of fresh rolling stock.

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It is interesting to examine, side by side, the fresh fillip for road development. The allocation stands at Rs 250 crores, apart from the expected grant of Rs 25 crores from the Central Road Fund. The Nagpur Plan of 1943 had laid down a general target that, by 1963, no village in a well-developed agricultural area should remain at a distance of more than five miles from a main road. It is estimated that by the end of the First Plan, a third of this target would have been realised. In the next Plan, some 1,000 miles of inter-State roads and roads of economic importance would be built at a cost of Rs 20 crores. Road development in the States would cost Rs 165 crores.

The fact that development of road transport has consistently lagged behind development of roads has inspired an innovation, namely, Road Transport Corporations in each State, under the Road Transport Corporation Act of 1950. The Railways is asked to contribute its share toward these Corporations.

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Efforts are simultaneously being made to correct the glaring imbalance between the different systems of transport. Eighteen new ships with a total tonnage of 110,000 are to be added to the mercantile marine by the middle of 1957. Between the different shipping companies, Government have advanced loans totalling Rs 12.64 crores toward the cost of these ships. India Steam, Scindia Steam, Great Eastern and the Eastern Shipping Corporation are the companies sharing the loan. Indian merchant shipping had a total tonnage of 3.5 lakhs in 1950, which rose only to 4.8 lakhs in 1955, though the First Plan envisaged raising it to 6 lakhs. The Second Plan provides for a further expansion to 9 lakhs tons with a provision of Rs 50 crores. It is calculated that when this phase of expansion is complete, Indian ships would carry 100 per cent of the increased coastal trade, 50 per cent bf the adjacent trade and 15 per cent of the overseas trade.

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The Food Front:

It is a tribute to the inherent soundness of Government's food policy that ' the self-sufficiency achieved in foodgrains is such as not to be affected seriously by the recent floods and cyclones. This is the time, perhaps, to recall the courage, discernment and foresight of the late Mr Rafi Ahmed Kidwai. In essence, his policy consisted of, on the one hand, a carefully limited price policy which lent consistent support to the cultivator and, on the other, a substantial building up of reserves which prevented the consumer from being let down. Evidently, his policy is now bearing fruit.

It is all to the good that the present Food Minister, Mr A. P. Jain, has taken up where Mr Kidwai has left, fully appreciative of the latter's approach.. Striking a very confident note, Mr Jain described in a recent broadcast, the progress in the agricultural sector as the outstanding economic development during the period of the First Five-Year Plan.

The production of foodgrains has increased from 50 million tons in 1950-51 to 65.8 million tons in 1954-55, exceeding the Plan target by about 4.2 million tons. Correspondingly, the food imports have come down from 4.7 million tons in 1950-51 to 0.77 million tons in 1955 and the present imports are meant more for building up a reserve than for immediate consumption. In fact, it has been possible to allow limited exports of rice, maize, jowar gram and other pulses. Not less satisfactory are the production figures of commercial crops. Even in the case of jute, which showed, perhaps, the slowest progress, production in 1955-56 has been estimated at 4.1 million bales compared to 3.3 million bales in 1950-51. Taking agricultural production as a whole, the index number has gone up from 100 in 1949-50 to 114 in 1954-55.

The change has been brought about by favourable climatic conditions, by the large number of irrigation projects and tube-wells, reclamation projects, fertilisers and improved seeds and, lastly, by the enthusiasm engendered by the community development schemes and the extension service. Further progress lies in two new directions, namely in advanced agricultural research, bringing its fruits to the service of the farmer and, secondly, in agrarian reforms which should ensure greater distributive justice and give the average peasant an interest in land more than that of a hired labourer.

NORTH INDIAN MARKETS

Crushing in full Swing

CRUSHING for the new Sugar season, which officially commenced from November 1, 1955, is now in full swing. According to the Indian Sugar Mills' Association, more than two-thirds of the total number of factories in India had started crushing by the first week of December. The number of factories, which had started working by December 5, was 95 as against 88 up to the same date in 1954.

Production figures for the fortnight of the season ending November 15, 1955 suggest that, if the trend continues, production this season will be still higher than last season's record of 15.95 lakh tons. Actual production up to November 15, 1955 was 34,070 tons as against 28,732 tons for the corresponding period of the previous year.

Under the Second Five-Year Plan, it is proposed to increase the country's annual sugar production to 22.5 lakh tons, while the industry, at present, is capable of producing 15 lakh tons of sugar. It will have to be expanded in order to achieve the target during the next five years. Already 39 new factories and expansion projects in 46 existing units have been licensed which, when completed, will provide additional capacity of 6.5 lakh tons. Further capacity is in the process of being licensed.

According to the Indian Sugar Mills Association, licences for installing new sugar factories will be granted by Government only after considering the views of existing factories in the localities where the new units are to be set up and satisfying themselves that no adverse effect on their working will occur. It is feared that, in Bombay where about 20 new factories are proposed to be built up, a situation may develop necessitating the removal of factories for want of sufficient supplies of cane. The Association has, therefore, suggested to the Government that new sugar factories should be located at a distance of 20 miles. Furthermore, before granting licences for new factories, steps should be taken to expand the already existing ones.

Meanwhile, sugar markets continued to remain dull following the start of cane crushing season. Following were the mill delivery rates quoted per pound:—Jaswant Rs 28-10; Simbhauli Rs 29-0; Mowana Rs 29-3; Daurala Rs 29-4; Amroha Rs 28-0; Bijnore Rs 28-0; Mansoorpur Rs 30-0 and Rampur Rs 31-8.

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In the Hapur market, Gur prices moved within a narrow range of Re 1 per maund, mostly influenced by prices in the futures section. Ready was quoted at Rs 12-3 per maund, while Old stocks were disposed off at Rs 10 per maund.

Loading facilities were easy and a special load of 83 wagons was despatched to Gujarat. Arrivals were very low, at an average of 3,000 maunds daily, while stocks were estimated around 15,000 maunds daily. Total arrivals, since the beginning of the season, were 2.8 lakh maunds as against 3.58 lakh maunds at the time last year.

(Continued on page 109)

Madras Review

The Peninsula

Issues on the Anvil

THE Governments at the Centre and the States should have, by now, been specifically thinking in terms of framing their budgets for the coming year. The year has a special significance in that it is to see the launching of a national plan, the content, shape and size of which have no precedence. Time, therefore, is now opportune emphatically to present points of view in respect of vital matters of policy which are apt to be overlooked. The comments made by Mr M. A. Chidambaram in his presidential address at the quarterly general meeting of the Southern India Chamber of Commerce are well-timed and merit the serious consideration at governmental level.

Though most of the points he made out have been covered in earlier memoranda they appear only in sharper relief in the new set of circumstances of an evolving economic pattern. We confine for the present to three issues on which Mr Chidambaram spoke in detail, namely State trading, textile production and single-point sales tax. It will be seen that in a few months' time decisions are bound to be taken on all the three issues. In order that their implementation may have the widest possible support, it is essential that they be reached after full discussion and proper appreciation of the seemingly conflicting points of view.

The possibility of actively entering trade has been under the special consideration of the Union Government for some time now. In fact, a Committee was appointed to go into the matter in 1950 and another again in 1952. In his recent address to the Import Advisory Council, the Commerce Minister reiterated the proposal, which apparently, carries an additional appeal in the context of securing more resources for the Second Plan. The Panel of Economists has given its approval for making a beginning in State Trading in jute, etc, at an opportune moment.

The opposition to this scheme which Mr Chidambaram strongly has, in common with other spokesmen of private enterprise, is not merely based on the understandable fear that an incursion by the State into the field of trade, either foreign or internal, would dislodge many of the agencies, the smaller ones in particular, which now operate successfully. There is certainly the risk of throwing people engaged in these agencies out of employment.

Mr Chidambaram gives equally unassailable and perhaps more persuasive reasons why the proposal should not be carried through. He believes, with plenty of justification, that the efficiency of State trading in various countries is markedly less than that of private agencies. Experience has shown that State trading has neither secured for the Government the finance it hopes to find nor has resulted in fair supplies at equitable prices to the consumer. At best, it is a mechanism suited to the exigencies of an economically serious situation.

Again, it can be argued that foreign trade lends itself least to be included in the frame work of a plan, even though the planner is obliged to do so. The reason is that a plan pre-supposes a self-contained unit. The changing conditions of foreign markets can hardly be forecasted and where they can be, their representation in precise terms is often untrustworthy. It is for this reason that Mr Chidambaram says that monolithic State trading organisations cannot be flexible and will have no capacity to adjust and adapt themselves to the changes in markets abroad. Relatively, private agencies are bound to fare more effectively.

As another important spokesman of the private sector points out, bulk buying under the aegis of the State generally leads to a rise in prices in the supplying countries. Again, no single agency, however informed, is in a position to negotiate whereas, private traders with their past experience and continued contact are in a better position to secure favourable terms.

The argument that State trading will strengthen the States' coffers can also be countered. At present, the State gets a substantial share from the profits of private trading and commerce and this, in the event of the new scheme will considerably dwindle. The probability therefore is that State resources will suffer a shrinkage.

The new proposal, however, derives much of its attraction from the prospect of trade with communist countries. But it is, argued that none of the communist countries has so far expressed reluctance to appoint traders in the private sector as their agents. It is possible that the State trading organisations established to deal with communist countries might find it ineluctable to import some goods from these countries which may not be needed in this country or may be got from elsewhere at cheaper rates..

One could, of course, marshal in this discussion the usual arguments for competition against monopoly. But it is highly essential that this crucial issue should not be brought down to the level of a debate. Government have betrayed a somewhat strong inclination to enter into such activties as banking, insurances, foreign trade, etc. But it is good that they have no sentimental preference for nationalisation as such. In fact, nationalisation as a means for higher efficiency and greater productivity has lost much of its glamour. What is left of it is its appeal as a means for bringing about a greater equality and justice in the distribution of wealth. It is imperative therefore, that every thought should be given to see if the measures which Government have in mind, subserve this overriding criterion. It is a matter for careful and unbiassed analysis rather than for instantaneous decision.

We may now pass on to the second issue which Mr Chidambaram takes up, namely, the target for production of the textile industry. Unfortunately the subject has come in for a good deal of avoidable controversy, and we shall be careful not to add to it. There is a section of opinion which is all out for pegging mill cloth production at the figure of 5,000 million yards with a view to give the increase in volume of consumption of cloth during the Second Five-Year Plan to be met wholly by the cottage textile industry. Greater employment opportunities is a distinctly favourable argument on its side. Lately the controversy has raged to disturbing dimensions with the advent of the Amber Charka into the field, a contrivance that is at any rate unique in that it set fire to an almost endless train of arguments and counter-arguments, most of which evidently betrayed an extremely nebulous idea about the economics of the new device. Now that it is decided to give it a trial on a limited scale and verify its pretensions, we may not draw any hasty conclusion. Meanwhile it is hazardous to decide that the production of mills should be pegged and licensing of new spindles stopped because fresh light need to be shed on such points as the extent of additional financial liability involved, the suitability of the new type of yarn, the cost to the weaver for this raw material, the interests of the consumer, the marketability of the handloom product, and finally, the income potentiality of the created employment.

The mercantile community had been vigorously representing to Government for the introduction of a single-point sales tax. Mr Chidambaram has taken the opportunity to sound a reminder. At a recent conference in Madras, representatives of trade and commerce of the State reaffirmed that the multi-point sales tax has been responsible for the elimination of the normal links in the trade and have given rise to many difficulties in the matter of submission of returns, statements, etc. The tax being of a cumulative nature all links in the chain of transaction have to maintain the accounts in the languages prescribed under the Act; and, as most of the assessees are drawn from the retail trade, the difficulty becomes aggravated. Mr Chidambaram suggests that a single-point levy of taxation should be introduced rather at the first link in the chain of transactions at a rate fixed by the Government without prejudice to the budgetary position of the State. He makes it abundantly clear that this suggestion does not cloak a plea for reduction in the quantum of the tax.

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WORLD OF FINANCE

(Continued from page 60)

show a shrinkage of Rs 6.08 crores. Thanks to the transfer of securities to the Issue Department, foreign balances held in the Banking Department have declined by Rs 4.90 crores to Rs 43.40 crores.

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The statement of the State Bank of India for the week ended January 6 reveals a rise of Rs 1.59 crores in deposits to Rs 223.89 crores. Borrowings from other banks show a decline of Rs 4.20 crores to Rs 0.80 crores, while other liabilities, including inter-office adjustments, are lower by Rs 0.73 crores at Rs 4.01 crores.

On the assets side, cash balances have declined by Rs 3.65 crores to Rs 17.97 crores and Investments by Rs 1.73 crores to Rs 116.64 crores. Loans and Advances have risen by Rs 5.86 crores to Rs 109.17 crores—'Loans, Cash Credits and Overdrafts' accounting for a rise of Rs 2.29 crores and 'Bills Discounted and Purchased' for Rs 3.57 crores.

According to the returns of the Scheduled Banks for the week ended December 30, 1955, demand liabilities have sharply risen by Rs 7.80 crores to Rs 614.48 crores, while time liabilities have declined by Rs 1.88 crores to Rs 418.40 crores. Borrowings from the Reserve Bank have shown a sharp rise of Rs 12.30 crores to Rs 30.02 crores and those from the State Bank of India are lower by Rs 0.53 crores at Rs 7.23 crores. Cash balances have moved up by as much as Rs 8.58 crores to Rs 98.23 crores. Investments are lower by Rs 2.88 crores at Rs 385.05 crores. Advances are shown at Rs 631.45 crores against Rs 622.22 crores. Money at call and short notice stands at Rs 10.50 crores against Rs 12.00 crores.

Madras Review

South Indian Notes

Southern Region's Needs

The reduction in the overall allotment to the States in the Second Five Year Plan need not cause any misgiving because adequate provision has been made in the Plan to expand its scope according to the resources available and the felt need for new schemes at a later stage. Though the final picture of the States' plans will emerge after the meeting of the National Development Council scheduled to be held in the third week of January, it is expected that a complete picture will not be available before next year.

Mr C. Subramanyam, Finance Minister, Madras State, disclosed on his return from New Delhi early this week, that all state plans had been cut down by five per cent and that the outlay for Madras would stand reduced from Rs 182 crores to Rs 170 crores. The State Government considered the allotment was not proportionate to the revenue resources available to them. There, was, however, no need to feel disappointed because the Plan itself was flexible.

Apart from the size of the Plan, Government are concerned about the industrial backwardness of the Southern region. Since the Second Plan has not been designed to increase urban employment, it is inevitable that pressure on land will increase. It is common knowledge that in the region, pressure on land is already at its maximum and if new vistas for employment are not opened up, there would be serious disruption to the State's economy. Mr Subramanyam's solution to this knotty problem is the setting up of new industries capable of employing a large number of people. In this connection he has mentioned an alumiium industry and a heavy electrical industry.

The fact that Avadi has been included in the list of places to be visited shortly by a team of experts representing the Associated Electrical Industries with whom the Government of India have entered into an agreement for the setting up of a factory for the manufacture of heavy electrical equipment, has given rise to the hope that the proposed factory may be located in the Madras State. The consensus of opinion is that it is high time the Central Government have given consideration to the State's demand in this regard. For one thing, rural electrification has made strident advance in Madras and hence there is a great demand for heavy electrical equipment both within the state and in the neighbouring regions. As Mr Subramanyam has pointed out there is urgent need for establishing a major industry in the Southern region if only to avert a deterioration in the employment situation. It is to be hoped that unless serious handicaps are discovered, the Central Government will have no difficulty in deciding in favour of Avadi as a suitable site for the proposed factory.

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Co-operative Farming:

Advocates of collective farming as a means of removing the disabilities of the cultivator hardly pause to think or explain the implications of the methods outlined by them. They somehow seem to be convinced that there need not be any arguments about it. Such enthusiasts were asked the other day by Mr Jay Prakash Narayan in a speech at Madurai whether they had ever given thought to the danger to village democracy that would entail from a new kind of bureacracy that would develop under the new set-up. Mr Narayan pointed out that under collective farming the agriculturist's status would suffer a further setback and that he would be reduced to the position of a mere wage earning labourer. The managers of collective farms would be vested with enormous powers and the cultivator would in course of time lose all interest in the work he did. Mr Narayan cited the example of the USSR where such a development had taken place. In his opinion, the collective farmers in Russia if left to themselves would unanimously vote for the abolition of the system because under collective farming they had been reduced to a position which offered them no allurement except their wages.

In India, collective farming, which implied the use of mechanical farming implements, was not a desirable objective in view of the fact that a large population depended on agriculture for their livelihood. Since collective farming also meant the negation of the fundamental characteristics of democracy, it was of no practical use in India.

Mr Narayan's alternative is collective ownership and co-operative farming. All the land in the village were to be collectively owned by the villagers with plots allotted on a family basis and according to the resources and needs. He had no objection to ceiling of land holdings provided enough land was kept apart to be distributed to cultivators so as to enable them to live a fairly comfortable life.

Though Mr Narayan's criticism of collective farming is certainly valid, it must also be admitted that his alternative to collective farming is not devoid of the same danger which he so much abhors. Apart from the practical difficulties involved in bringing about an equitable distribution of land among the cultvators, there is no guarantee that, in course of time under the new system proposed by him power will not tend to concentrate in a few hands.

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Future of English:

The view that India should begin to discard English as an official language only when all educated people in the country had learnt to speak and write in Hindi fluently and with precision, was advocated by Rajaji in his evidence before the Official Language Commission. According to him it was wrong to have fixed an absolute dateline in the Constitution for making Hindi the Union Official language. He characterised the idea of abolishing English which had been acquired over a period of years by the educated people in the country and which had a pre-eminent position among international languages, as a foolish surrender of a valuable asset.

The Madras Government's representation has made it clear that it is not necessary to make Hindi a compulsory subject of study in schools and colleges in the State. It is argued that since it is not going to be a practicable proposition to replace English by Hindi before 1965 the State Government will have to make Tamil the first compulsory language, English the second compulsory language and Hindi the third optional language. It is however, believed that even after 1965 it will be found to be necessary to continue English for certain specific purposes such as inter-Governmental communication, language of the Supreme court and High courts, etc. In short it will be extremely advantageous to keep English as the subsidiary official language of the Union.

SOUTH INDIAN MARKETS

15-Year Coffee Plan

THE newly-constituted Coffee Board has, it is learnt, proposed a 15-year Plan for trebling present production of Coffee to 68,000 tons. The draft plan envisages achievement of the target by 1970. If the normal trend of organised cultivation of ccffee, noticed during the last ten years, is continued, the expected production of coffee will be 45,000 tons by the end of 1970. The current output of about 25,000 tons from 250,000 acres is to be increased largly by intensive cultivation. The Board proposes to give aid for the replantation of 77,000 acres under Arabica and 44,000 acres under Robusta. Aid will be in the form of grants, bonuses and loans.

In view of the upward trend in coffee consumption in India, the Board has agreed that the export allotments should be carefully estimated, and initially to recommend to Covernment for a tentative allotment of 800 tons of Plantation and 500 tons Arabica Cherry out of the 1955-56 crop and to have the position reviewed later.

The revised estimates of coffee for 1955-56 were placed at 27,740 tons, made up of 18,175 tons of Arabica and 9,565 tons of Robusta. With the carry-over of about 3,777 tons of 1954-55 crop to 1956, the stocks available in the Coffee Pool for the current year is estimated to be about 31,000 tons.

Meanwhile, world coffee production for 1955-56 has been above estimates and the 1956-57 crop, which is expected to show the effect of frost which hit Parana estates last year, is expected to be higher by 5 million bags, to a total of 46½ million bags or 2,600,000 tons. Whatever the long-term outlook for ccffee, the immediate prospects do not appear to be too brtight.

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Pepper markets ruled steadier during the past week. In the Alleppey market, the rate remained unaltered at Rs 837-8 per candy; and the inflow of 200 candies encountered an offtake of 50 candies. In the Kozhikode market, there was a good demand for the commodity, Wynaad quality being quoted upto Rs 950 and the Country variety new upto Rs 950 per candy.

The US import figures for the first nine months of 1955 disclose that she has enlarged her pepper imports; but India's share has dropped on account of considerable underselling by her rivals in the American market. US imports, during the period under review, amounted to 263,718 cwts as against 243,221 cwts during the corresponding period of last year. But the imports from India dropped from 168,113 cwts in the first nine months of 1954 to 118,481 cwts during the corresponding period of 1955.

(Continued on page 109)

Stock Exchanges

MARKETS HESITANT

Watch-dog Writes:

STOCK markets have, in general, started the New Year with every evidence of uneasiness. Sentiment has been adversely affected by the uncertainties over the forthcoming Budget and the premium that will be decided on the Tata Steel issue.

Markets have, however, been endeavouring to take a fairly constructive view of the future. The technical position has been somewhat corrected after the recent shake-out. This may probably be the reason that operators have been in a slightly more confident mood and lending good support to selected scrips.

On the Calcutta stock Exchange, the Coal section presented a bright picture following the result of the sudden change in the attitude of the Planning Commission toward the private sector.

Although dealings on the Bombay Stock Exchange were thin and slow due to the anxiety with regard to the Tata Steel issue, selected issues forged ahead on short-covering.

Activity on the Madras Stock Exchange was at a low ebb and there were more sellers than buyers in evidence.

Sentiment on the London Stock Exchange remained rather depressed and the entire list showed widespread losses.

Wall Street closed firm with a good distribution of gains, ranging mainly to $1 or more.

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Calcutta

Calcutta, Thursday Evening.

THE local Stock Exchange started the New Year in a subdued mood. Sentiment remained depressed by the continued uncertainty about the amount of premium that would be decided on the Tata Steel issue, fears of increased taxation in the forthcoming Budget, the Planning Commission's suggestions for an annual tax on total wealth as a complement to income-tax and death duties, the disappointing production figures released by the IISCO and the difficulties experienced due to the Bank strike.

But it was satisfactory to note that, despite the severe shake-out, noticed during the first week of the year, operators were found to be slightly more confident during the second week, being encouraged by the assignment of an important place to a substantial expansion of both the heavy and light engineering industries in the private sector under the Second Five-Year Plan. The general improvement in prices was, however, more marked in Coal than in other sections.

Trading in the Giltedged market remained rather dull, partly to monetary stringency and partly to the pre-occupation of banks with the strike of their employees. 2 per cent 1986, after touching Rs 80-10 from Rs 80-4, finished the week at the last quoted level. 3 per cent 1957 changed hands at Rs 99-7; 3 per cent 1963-65 at Rs 94-7 and 4 per cent 1960-70 at Rs 101-13.

Despite the strike, Bank shares remained unaffected on expectation of encouraging working results for last year. Punjab National were taken upto Rs 49-4 from Rs 48-8; Hind upto Rs 37-0 from Rs 36-0 and United Commercial upto Rs 53-0 from Rs 52-8.

Although turnover in the Jute section was restricted, prices remained steadier on firmer advices from the jute goods market. There was also a general belief that mills would be making good profits in the coming months in view of the changed outlook for the industry following the recent decision to increase production gradually and the steady progress being made by most of the mills in respect of modernising their machinery. Anglo-India were enquired upto Rs-212 from the year-end closing of Rs 207; Budge-Budge upto Rs 185 from Rs 183; Ganges upto Rs 87 from Rs 86-8 and Kamarhatty upto Rs 189 from Rs 185. National moved between Rs 31-13 and Rs 32-3, to finish better at Rs 31-14.

Of all the sections, Coals presented a bright picture following the result of the sudden change in the attitude of the Planning Commission toward the private sector of the industry. The belief, that the private sector would be asked to increase production by more than 8 million tons per year, made professional operators as well as investors to enter into buying of selected scrips. Bengal were taken at one time upto Rs 605 from Rs 574; Burrakur upto Rs 17-1 from Rs 16-4; East Indian upto Rs 36-3 from Rs 32-14 and Equitable upto Rs 36 from Rs 34-12, to finish the week at Rs 600, Rs 16-14, Rs 35-10 and Rs 35-12 respectively. South Karanpura eased off at the close to Rs 13-7 after touching a high of Rs 13-14 with New Beerbhoom hovering around Rs 22-15.

Textile shares, after showing initial weakness, steadied up toward the close on expectation of encouraging working results for 1955. Kesoram were a bright feature having sustained support upto Rs 18-3 from Rs 17-14, while New Victoria were rather sticky at Rs 2-1.

Thanks to better prices obtained at the last two weeks' auctions and the announcement with regard to the decision for regulating the tea crop during the current year, Tea shares showed a marked recovery from the recent low levels. Operators were, however, hesitant to enter into big commitments pending further developments. Brooke Bond improved to Rs 20-4 from Rs 19-10; Dhelakhat to Rs 18 from Rs 17-6; East India to Rs 23-2 from Rs 22; Hantapara to Rs 291 from Rs 276; Hasimara to Rs 33-12 from Rs 33-4 and Bishnauth to Rs 37-6 from Rs 37.

Little or no interest was shown in the Sugar section. The only bright spot were Darbhanga, having some support upto Rs 26 from Rs 24-14, SKG moved narrowly around Rs 13-5, while Cawnpore were a shade better at Rs 25-10 against the year-end closing of Rs 25-7.

Price movements in Engineering shares were mostly influenced by the speculative activity in Indian Irons. Indian Irons, after touching a high of Rs 38-7 and a low of Rs 37-11, finished the week at Rs 38-1. After market hours on Thursday, there were buyers at Rs 38-1-6 with sellers at Rs 38-2-0.

Among other Engineerings, Jessops were keenly sought after upto Rs 64-0 from Rs 61-8, while TEXMACO changed hands at Rs 21-4 to Rs 21-9 and Richardson at Rs 27-5 to Rs 27-12. Burn were taken upto Rs 329 from Rs 326 and Indian Standard Wagon upto Rs 169-8 from Rs 160.

Miscellaneous shares ruled generally steady. Among Paper shares, Orient at one time touched a low of Rs 34, Titaghur Rs 46-10 and India Pulp Rs 24-5, to finish the week better at Rs 34-9, Rs 46-14 and Rs 24-8 respectively. Shree Gopal moved between Rs 19-1 and Rs 19-4, while Bengal were nearly maintained at Rs 118.

In Minings, Indian Copper were a narrow market, moving between Rs 6-15 and Rs 7-1, while Orissa Minerals turned a shade cheaper at Rs 23-9 against Rs 24.

In Oils, BBP were nearly maintained at Rs 4-6 and IBP at Rs 45.

Among other scrips, Indian Cable had buyers at one time upto Rs 33-4 and Martin-Burns upto Rs 29-4, to ease off at close to Rs 32-15 and Rs 28-13 respectively. BIC changed hands at Rs 13-1 to Rs 13-4; India Steamship at Rs 8-4 to Rs 9-6; Rohtas Old at Rs 23-14 to Rs 24-2; Rohtas new at Rs 22-6 to Rs 23; and Alkali Chemicals at Rs 22-6 to Rs 22-12.

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Madras

Medras, January 10.

ACTIVITY on the local Stock Exchange, during the past week, was at a low ebb. While Planting scrips continued to depict an easy tone with offerings at slightly lower levels, moderate enquiries were noted in Textiles. Other sections displayed dullness.

TEXTILES:—Although sellers were seen for most of the shares, there was small and selective buying interest in Kotharis, Coimbatore Spinnings, Lakshmi "A" and Travancore Rayons. Kotharis were done at Rs 17-12 and Lakshmi "A" at Rs 93. Bangalore Woollens were, however, lower at Rs 575, while Loyals lost twelve annas at Rs 37-12. Maduras were quoted around Rs 51; Pankajas at Rs 70 and Buckinghams at Rs 176.

PLANTINGS:—Prices in this section, developed an easier tendency due to renewed selling. While Tea and Coffee shares were continually hammered down, Rubber shares escaped without any substantial price-cuts.

In the Tea section, Kalasas were offered at Rs 14-12 and Twyfords at Rs 23-12. Periakaramalais changed hands at Rs 8-14; Coorgs at Rs 10-10 and Peermades at Rs 38-8.

Among Rubber shares, TRTs closed lower at Rs 12-13 and Parksides at Rs 20-15. Kil Kotagiris dropped down to Rs 6-3 following the reduction in the dividend for last year, while Pullangodes were quoted at Rs 4-3-6 and Kallas at Rs 5-6-6.

In the Coffee section, Consolidated Coffees were quoted at Rs 21-5 with sellers at this level. Coffee Lands were offered at Rs 21-5, while Ouchterlonys and Chandramalais hovered narrowly around Rs 5-11-6 and Rs 6-5 respectively.

MISCELLANEOUS:—Price variations were very little in this section. India Cements met with sellers at quoted rate, while Travancore Cements were As 2 lower at Rs 12-7. FACTs ruled steady at Rs 7-6. Madras Vanaspati were quoted at Rs 15; Rane Madras at Rs 9-2 and Aluminium Industries at Rs 21-8.

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London

London, January 11.

TRADING on the London Stock Exchange was dull during the past week, sentiment being mainly influenced by the difficulties in the motor car trade and the setback on Wall Street. With the result, prices developed an easier tendency and the list of falls was widespread.

Oils moved rather erratically and closed above the worst, while the price movements in Rubber and Tea shares were irregular. Copper shares remained depressed until the last minute when they rose sharply on higher Wall Street advices. Giltedged securities, after initial easiness steadied up a little toward the close.

Following were the closing rates of selected stocks and shares, the figures shown within brackets being the opening rates:—2½ per cent Consols £55 (£56½); 3½ per cent War Loan £47-13/16 (£76½); Dunlop Rubber 23/3 (25/4½); Imperial Chemical 46/6 (49/3); Imperial Tobacco £3-1/32 (£3-3/32); Calcutta Electric 20/4½ (20/4½); Calcutta Tramways 25/6 (25/6) and Assam Teas 21/9 (23/7½).

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New York

New York, January 11.

THE market recovered from the New Year decline on short-covering and new buying which developed, reflecting more attractive levels obtainable together with additions of largely helpful business news. The closing tone was firm.

Oils continued to dominate, aided by somewhat belated materialisation of higher distillate oil prices along the East Coast. The leaders were Houston Oil and Atlantic Refining. In early trading, Houston added $5, while Atlantic gained over two. Houston's directors have proposed liquidation of the company and the distribution of the proceeds in cash to stockholders.

Following were the closing rates:—Anaconda Copper $71 ($71/9—previous week); General Motors $44¾ ($44¼) and US Steel Common $53 ($57/0).

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EDITOR'S NOTE

For the convenience of investors we publish below a list of companies whose accounts have been incorporated in the Tabulated Balance-Sheet section.

This now makes it possible for investors to keep track of the latest balance-sheets and enables them immediately to make a comparison with other companies in the section.

JUTE

Name of Company.	Period ended.
1. Empire Jute ..	30- 6-55
2. Fort Gloster Jute	30- 9-55
3. Fort William ..	30- 9-55
4. Khardah Co. ..	31- 3-55
5. Mahabir Jute ..	30- 9-54
6. Nellimarla Jute	30- 6-55
7 Rameshwara Jute	31- 3-55

MISCELLANEOUS

(Western and Central India)

1. Alembic Chem. Works	31-12-54
2. Associated Cement Cos.	31- 7-55
3. Bombay Burmah Trading	31- 5-55
4. Bombay Gas Co.	31-12-53
5. Bombay Uganda Co.	31-12-54
6. Great Eastern Shipping	30- 6-55
7. Hind Cycles ..	31-12-54
8. Indian Cement Co.	31- 3-55
9. Indian Plactics	31- 3-55
10. Killick Industries	30- 6-55
11. Supreme Industries	31- 3-55

NORTHERN INDIA

1. Anderson Wright	31-12-54
2. Bararee Coke ..	31- 3-55
3. Bengal Elec. Lamp	31- 3-54
4. Bengal Paper ..	30- 6-55
5. Bengal Timber	30- 6-55
6. Bhagwati Pressing	31-12-54
7. Bisra Stone Lime	31- 3-55
8. Calcutta Gas Co.	30- 9-54
9. Calcutta Landing	31-10-54
10. Cherra Chhatak Ropeway	31- 3-55
11. Darjeeling Properties	31- 3-53
12. Darjeeling Ropeway	31- 3-54
13. Delhi Flour Mills	31-10-54
14. F. & C. Osler ..	31- 3-53
15. French Motor ..	31- 3-55
16. Gillenders Arbuthnot	31- 3-53
17. Gladstone Lyall.	31-12-54
18. Great Eastern Hotel	31- 3-55
19. Hindusthan Ice	30- 9-54
20. Hindustan Motors	31- 3-55
21. Hindusthan Woollen	31- 3-55
22. Indian Rubber Manfrrs.	31- 3-55
23. James Wright ..	31-12-54
24. Kalyanpur Lime	31-12-54

TEA BOARD

EXPORT QUOTA 1956-57

TEA PRODUCERS IN INDIA ARE HEREBY reminded that in terms of Rule 23(1) of the Tea Rules 1954, Tea Estates desiring to be allotted an export quota for the year 1st April 1956 to 31st March 1957 are required to submit an application therefor, which must be filed with the Tea Board not later than the 1st February 1956. No export quota will be allotted unless application under this rule is duly filed. Application forms have already been issued to all registered estates, but the Tea Board will not hold themselves responsible for any omission in this respect, and Proprietors, Agents, Managing Agents or Secretaries who have not received the application forms are requested to apply for these, in the case of estates situated in North India, to the Controller of Licensing, Tea Board, 27 & 29, Brabourne Road, Calcutta, and, in the case of estates situated in South India, to the Joint Controller of Licensing, Tea Board, Church Road, Fort Cochin, Cochin 1, South India.

K. SENTHIAPPAN,
Controller of Licensing.

Name of Company.	Period ended.
25. Kettlewell Bullen ..	31-12-54
26. Moradabad Water Supply ..	31-10-54
27. National Safe Deposit ..	31-12-54
28. National Tannery ..	31-12-52
29. New India Invt. Corpn. ..	31-12-54
30. Shree Gopal Paper ..	30- 6-55
31. United Flour Mills ..	31- 5-55
(South India)	
1. Bangalore Transport ..	30- 6-55
2. Central Scientific ..	31- 3-55
3. Jeypore Mining Synd. ..	30- 6-55
4. Mysore Chrome ..	30- 6-55
5 Mysore Gold (K. G. F.) ..	31-12-54
6. Mysore Lamp Works ..	31- 3-55
7. Nundydroog Mines ..	31-12-54
8. Tex. Tool Co.	30- 4-55
9. United Coffee Supply Co. ..	30- 6-55
COAL	
1. Bhalgora Coal	30- 9-54
2. Burrakur Coal	30- 6-55
3. Dhemo Main Collieries ..	30- 6-55
4. Equitable Coal	30- 6-55
5. Ghusick & Muslia ..	31- 3-54
6. Guzdar Kajora Coal ..	31-12-54
7. Hurriladih Coal ..	30- 6-55
8. Jeinty (Central) Collery ..	31-12-53
9. Kalapahari Coal ..	31- 8-55
10. Katras Jherriah Coal ..	31- 7-55
11. Mahabir Collieries ..	31-12-54
12. Nazira Coal	31-12-54
13. Parasea Collieries ..	30- 6-54
14. Pure Sitalpur Coal ..	31-12-54
15. Raneegunge Coal ..	31- 3-55
16. Rewa Coalfields ..	30- 6-55
17. Samla Collieries ..	31-12-54
18. Shree Mahakali Coal ..	31-12-54
19. Talcher Coalfields ..	30- 9-53
20. West Jamuria Coal ..	30- 6-55
21. Western Bengal Coalfields	31- 3-55
COTTON MILLS	
(Western and Central India)	
1. Asoka Mills	31-12-54
2. B. R. Cotton Mills ..	31- 3-55
3. Dawn Mills Co. ..	31-12-54
4. Hindoostan Spg. & Wvg. ..	31- 3-55
5. Mafatlal Fine Spg. & Mfg. ..	31-12-54
6. Massden Spg. & Mfg. ..	31-12-54
7. Model Mills	30- 6-55
8. Minogram Mills	31-12-54
9. New China Mills	31-12-54
10. New Kaiser-i-Hind ..	31- 3-55
11. New Shoorock Spg. ..	31-12-54
12. Podar Mills	31-12-54
13. Rohit Mills	31-12-54
14. Sassoon Spg. & Wvg. ..	31-12-54
15. Shree Sajjan Mills ..	31- 3-55
16. Shree Ambica Mills ..	31-12-54
17. Victoria Mills	31-12-54
18. Vijaya Mills	31-12-54
(Northern India)	
1. Elgin Mills	30- 9-55
2. Sutlej Cotton	31- 3-55
(South India)	
1. Lakshmi Mills	31- 3-55
2. Malabar Spg. & Wvg. ..	31-12-54
3. Mysore Spun Silk ..	31- 3-55
4. Pankaja Mills	31-12-54
TEA	
1. Baltakhai Tea	31-12-54
2. Baradighi Tea	31-12-53
3. Bateli Tea	31-12-54
4. Central Cachar Tea ..	31-12-54
5. Chandypore	31-12-54
6. Dhelakhat	31-12-54
7. Kalijli Tea	31-12-54
8. Kallinugger and Khoreel ..	31-12-54
9. Kingsley Golaghat ..	31-12-54
10. Longview	31-12-54
11. Loobah	31-12-54
12. Manabarrie	31-12-54
13. Marionbarie	31-12-54
14. Maud Tea and Seed ..	31-12-54
15. Mothola Co.	31-12-54
16. Naga Hills	31-12-54
17. New Assam Valley ..	31-12-54
18. N.-W. Cachar	31-12-54
19. Patrakola	31-12-54
20. Rajabhat	31-12-54
21. Ranicherra	31-12-54
22. Rydak	31-12-54
23. Singtom	31-12-54
24. Tezpore	31-12-54
25. Tilkah	31-12-54
26. Tongani	31-12-54
27. Tyroon	31-12-54
SUGAR.	
1. Basti Sugar Mills ..	30- 4-55
2. Deccan Sugar	31- 5-54
3. Dyer Meakin Breweries ..	31- 3-55
4. Ganesh Sugar ..	31-10-54
5. Jeypore Sugar ..	30- 6-55
6. K. C. P Ltd.	30- 6-55
7. Kirlampudi Sugar ..	30- 6-55
8. Nawabganj Sugar ..	31-10-54
9. Upper Ganges Sugar ..	30- 6-55
10. Upper India Sugar ..	30- 4-55
SOUTH INDIAN PLANTINGS.	
1. Alageswar Estates ..	30- 6-55
2. Anaparai Estates ..	30- 6-55
3. Be Be Rubber	31- 3-55
4. Chandramalai	30- 6-55
5. Coffee Lands	30- 6-55
6. Consolidated Coffee ..	30- 6-55
7. Cottanad Plantations ..	31- 3-55
8. Devashola Nilgiri ..	31-12-54
9. Gokul Rubber	31-12-54
10. Highland Produce ..	31-12-54
11. Kadur Coffee	31- 5-55
12. Kalpetta Estates ..	30- 4-55
13. Malabar Agricultural Co. ..	31-12-54
14. Malankara Rubber ..	31- 3-55
15. Mercara Rubber ..	30- 6-55
16. Midland Rubber ..	31- 3-55
17. Mysore Coffee	30- 6-55
18. Mysore Plantations ..	31- 3-55
19. Neelamalai Tea ..	30- 6-55
20. Nellianpathy Tea ..	30- 6-55
21. New Glen Morgan ..	31-12-54
22. Parkside	30- 6-55
23. Peninsular Plantations ..	28- 2-55
24. Puthuttam Estates ..	31- 7-55
25. Rajagiri Rubber ..	30- 6-55
26. Rajendra Coffees ..	31- 3-55
27. Sheveroy Estates ..	30- 4-55
28. Stanes Amalgamated ..	30- 6-55
29. Talayar Tea	31- 3-55
30. Teekoy Rubber	31- 3-55
31. Woodcote Estates ..	30- 6-55
32. Woodland Estates ..	31- 3-55
ELECTRICS.	
1. Bareilly Electric Supply ..	30- 6-55
2. Saugor Electric Supply ..	30- 6-55
3. Upper Ganges Valley Elec.	30- 6-55
ENGINEERINGS.	
1. Bridge and Roof Co. ..	30- 6-55
2. Britannia Engineering ..	31-12-54
3. Indian Malleable Castings	31- 3-54
4. Indian Steel & Wire ..	31- 3-55

JESSOP AND COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that the TWENTY-FOURTH ANNUAL GENERAL MEETING of the Members of Jessop and Company, Limited, will be held at the Registered Office of the Company on Monday, the thirteenth day of February, 1956, at 11 O'clock in the forenoon, for the transaction of the following business:—

1. To receive and consider the Accounts, together with the Reports of the Directors and Auditors, for the year ended 31st October, 1955.
2. To declare a Dividend.
3. To re-elect Directors.
4. To re-appoint the Auditors.
5. To transact any other business of an Ordinary General Meeting.

By Order of the Board,
G. M. ROBBINS,
Secretary.

63, Netaji Subhas Road,
Calcutta,
9th January, 1956.

A Member entitled to attend and vote is entitled to appoint one or more Proxies to attend and vote instead of him. A Proxy appointed specifically for this Meeting must be a Member of the Company.

The Ordinary Share Transfer Registers will be closed from 6th to 18th February, 1956, both days inclusive.

WORLD OF TEA

(Continued from page 62)

was an improved demand for CTC teas, particularly the best sorts which were in keen competition.

Medium Brokens were steady to occasionally dearer, while Common and Low Medium Brokens were sold at half an anna per pound below last rates. Leaf grades were from one to two annas per pound easier, while BPS grades were in less demand. Tippy teas were again sold well.

In the Internal Sale, offerings were 19,400 packages of Dusts. There was a good general demand for all descriptions except for some of the poorer liquoring grainy types which were irregularly half to one anna per pound easier. Black leaf types, suitable for the Middle East, and the very best CTC Assams with good liquors were the strongest features of the sale and sold generally at several annas above valuations. Commons, Dooars and Medium Assams were fully firm to dearer, while Commonest types were in much strong demand than in previous weeks. The poorer fibrous CTC's were irregular and geneally easier.

There were 1,500 chests of Leaf grades on offer, which were mostly of a stalky and residual type. These met with a fair demand and were sold at one to two annas per pound.

The following table shows the price trends during the past two auctions (price per pound):—

	Week ended 14-1-56			Week ended 7-1-56		
	Rs	a	p	Rs	a	p
Export Sale:						
Clean Black Pekoe ..	2	9	0 to 2	1	0 to 2	2 0
Plain Broken Pekoe ..	1	7	6	1	8	0
Medium Assam Broken Pekoe ..	1	10	0	1	10	0 to 1 11 0
Best CTC Assam Broken Pekoe ..	2	1	0 to 2 3 0	2	1	0
International Sale:						
Medium Dooars Dust ..	1	6	0 to 1 6 6	1	5	6 to 1 6 0
Medium Assam Grainy Dust ..	1	7	0 to 1 8 0	1	7	6 to 1 8 0
Best CTC Assam Dust ..	2	4	0 to 2 5 0	2	2	0 to 2 4 3

In the Export Quota section, rates moved narrowly between 20 and 22 pies per pound.

At Sale No. 1, held at Cochin, offerings were approximately 2¾ million pounds. Quality, although still irregular, generally showed a slight improvement from most districts. Bombay buyers were quiet, but exporters, taking advantage of the reduction in the export duty, were active. Improved high-grown and bright liquoring Mediums, particularly the Fannings grades, met with a strong enquiry at dearer rates; but other sorts in this category were irregularly easier. Low Mediums were extremely irregular, while Whole Leaf grades, thin liquoring and stalky descriptions and reprinted lots were neglected.

Clean Black-leaed Fannings were a strong feature, but the keenest enquiry was for Fannings with bright, coloury liquors, which were the strongest feature of the sale. Following rates were quoted per pound:—Low-grown Travancore BOP Rs 1-10-0 (nominal); Medium-grown Travancore BOP Rs 1-13-6; Anamallais BOP Rs 2-1-0; Best Liquoring BOP Rs 3-3-0; Nilgiri BOP Rs 2-8-0 and Black well-made OP Rs 2-6-0 (nominal).

In the auction, held at Colombo last week, offerings were about 6,560,350 pounds. There was a strong demand for high-grown and medium sorts at generally dearer rates, particularly where quality was improved. Low-grown teas were, however, quoted lower.

Despite the larger outturn, tea shipments from Ceylon are running considerably behind last year. Though the crop up to the end of September 1955 was 8.2 million pounds ahead of last year, exports totalled only 263.03 million pounds as compared with 283.71 million pounds in the corresponding period of last year. With a few exceptions, the decline in exports has been shared by all the importing countries.

As a result of good weather, Pakistan has produced a larger crop of 7.8 million pounds in November, 1955 as compared with 5.9 million pounds in the corresponding month of 1954. The total outturn, during the year up to the end of November 1955, however, amounted to only 48.5 million pounds as against 51.7 million pounds in the corresponding period of last year.

Tea exports from Pakistan have contracted considerably as a result of lower production and rising home demand. Total exports, during the eleven months ended November 1955, were substantially lower at 9.14 million pounds as compared with 16.64 million pounds in the same period of 1954 and 20.44 million pounds in 1953. Shipments for internal consumption to Karachi, however, recorded a steady increase.

TEXTILE MACHINERY CORPORATION LTD.

Notice is hereby given to the Ordinary Shareholders that the time-limit for receipt of applications for 9 lacs new ordinary shares of Rs. 10 each has been extended from 8th January, 1956 to 31st January, 1956.

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

Calcutta,
6th January, 1956.

ENGINEERING COMPANIES

NAME	Managing Agents/ Agents/Secretaries	Stock	Managing Agents' Commission and Allowances	Period Ended	Net Profit Latest	Net Profit Previous Period	Dividend % Latest	Dividend % Previous	Market Quotation as on Last Day of December 1955	Market Quotation as on Last Day of December 1954	Paid-up per Share
		Rs. 000	Rs. 000		Rs. 000	Rs. 000			Rs. a	Rs. a	Rs.
CALCUTTA											
Arthur Butler .	Jubilee Agents...	13,59	31	10-52 Y	2,72	2,34	nil	2½	8 10	9 8	10
	7% C.P. ...						7	7	9 0	9 2	10
	5% Debentures										9000
Bharia Elec. .	Bharia Co. ...	16 58	4,35	12-53 Y	15,63	16,23	...	...	15 8	13 1	10
Braithwaite ...	M. Y. S. Tayal	12,14	43	12-54 Y	21,81	20,78	7½	16¼	28 9	24 4	7
Bridge & Roof	Balmer Lawrie			6-55 H	3,45	3,61	7½	7½	32 10	32 4rd	10
Brit. Building	5% Debentures	5,39	38	3-54 Y	2,23	1,94	...	5	11 11	7 7	2000
	Holmes Wilson										10
Brit. Engg. ...	3½% Debentures	4,29	73	12-54 Y	9,86	(e) 8,73	15	15	19 0	35 4	500
	McLeod ...								49 5	49 5	10
B.I. Elec. Cons.	5% Debentures		3	6-55 H	93	—55	Nil	Nil	103 6	106 8	100
Burn & Co. ...	Balmer Lawrie...		6,02	4-55 Y	(b)55,85	49,52	15	10	109 12	11 5	100
	7% C.P. ...						7	7	137 0rd	228 4rd	100
	6% C.P. ...						6	6	121 0rd	122 0rd	100
Hooghly Dock	Martin Burn ...	...	72	12-54 Y	2,70	6,78	2	2	138 0	142 0	50
I. Galvanizing	Balmer Lawrie...	26,83	25	12-54 Y	3,96	2,70	1½	3	27 2	21 2	10
	6% C. P. T. ...						6	6			100
Indian Iron ...	Martin Burn ...	425,94	35,79	3-55 Y	832,98	447,77	10	10	38 5	32 1	100
	4% First Debrs.						5	5	109 8	109 0	1000
I. Mall. Casting	5% C. P.	5,81	...	3-54 Y	57	47	Nil	Nil	9 0	4 12	10
	Ch. Mica Indus.								4 1	1 14	100
	Deferred ...										100
I. St. Wagon .	4% Debentures .	303,54	5,36	3-55 Y	34,63	22,10	7½	7	165 8	93 4	100
	Martin Burn ...						30	30	142 0	136 12	100
Jay. Engg. works	7% C. P. ...	2,33	...	3-54 Y	23,76	20,80	6	6	...	...	100
	Sarup Singh ...										1000
	Partly Paid ...										100
Jessop & Co .	M. M. Shriram .	...	...	3-54 Y	23,76	20,80	6	6	...	...	100
	5½% Debentures	...	...		...	...	15	15	61 4	32 5	100
	5% C.P. ...						5	5	103 6	106 8	100
	Directors ...						16½	14½	12 8	11 5	100
Kumardhubi ..	Bird & Co. ...	1,23	11-54 Y	12,11	60,98	58,10	19,59	5	109 12	100 0	100
	5% C.P. ...								495 0	425 0	500
	4% Debentures								7 0	7 8	100
Marshall Sons	Marshalls ...	54,88	1,51	6-54 Y	(d) 1,61	(e) 2,04	12½	5	7 0	7 8	100
National Iron	Nursing & Co....	20,56	83	3-54 Y	6,44	8,31	3½	Nil	8 6	6 3	10
	4% Debentures										100
Saran ...	B. Sutherland ...	2,36	28	3-55 Y	2,01	3,27	6½	12½	9 3	10 11	100
Steel Products	Khaitan & Sons		12	4-52 Y	49	17	Nil	Nil	0 10	0 13	100
	5% C. P. ...								1 0	1 7	100
Textile Machy.	Bird & Co. ...	...	2,42	12-54 Y	24,45	19,41	10	7½	20 5	14 7	100
	5½% C.P.T. ...	...	...	...	...	...	5½	5½	101 12	89 8	100
	5½% R.C.P.T. ...	...	...	...	...	...	5½	5½	71 6	68 12	1000
	6% Debentures	...	...	...	...	...	...	...	1007 8	1007 8	
BOMBAY											
Alcock Ashdn.	Turner Morrison	15,43	88	12-54 Y	3,80	4,34	12½	10	355 0	288 2	100
Brady Engg....	W.H. Brady & Co.	12	12	12-54 Y	1,10	1,60	1½	3			100
Jost's Engg....	Directors ...	5,27	...	3-55 Y	1,03	2,32	15	15	82 0	60 0	100
Mckenzies ...	Directors ...	...	...	7-54 Y	2,66	2,47	Nil	Nil	96 0	92 0	100
	5½% Cum Pref.	...	...	...	...	...	Nil	Nil	106 0	70 0	100
	5½% 2nd C. P.	...	...	...	...	...	Nil	Nil	106 0	...	100
Premier Consn.	Promotors ...	**	...	12-54 Y	17,25	16,83	23	15	201 0	117 8	100
	Walchand & Co.										100
	Promotors T. ...						5½	5½	107 0	101 8	100
	6% C.P.T. (2nd						6½	6½	101 4	94 8	100
	4½% C.P.T. (3rd						4½	4½			100
Tata Iron ...	Tata Industries	...	32,28	3-55 Y	812,31	821,45	14	14	257 12	224 12	100
	6% C. P. T. ...						6	6	170 0	169 0	100
	7½% C.P.T. 2nd						7½	7½	137 4	130 0	100
Tata Locomt.	Tata Industries	...	1,24	3-55 Y	35,03	100,20	Nil	Nil	158 0	150 0	100
	5% C. P. ...						Nil	Nil	91 10	...	1000
	5% Debentures								1030 0	...	

NAME	Reserves Including Latest Allocation Reserve	Other	Carry forward	Paid-up Capital	Sundry Liabilities	Gross Block	Depreciation	Investments	Liquid Assets: Stocks and Stores	Outstandings	Cash	Other	Work in Progress
	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Arthur Butler .	4,00	15	1,02	6,00	16,16	10,75	9,13	5	13,77	10,60	2 05	75	2,65
Bharia Elec. .	10,00	30	1,10	1,30	55,98	82,55	39,90	14,67	37,84	21,76	46	...	...
Braithwaite ...	28,00	5,00	2,10	3,00	54,91	34,27	21,13	21,84	5,13	8,54	29,27	49,15	2,33
Bridge & Roof	12,00	3,55	1,16	50,00	47,41	31,57	26,52	93	12,14	26,61	1,04	26,24	11
Brit. Building	6,50	...	2	10,00	24,30	12,35	7,70	1,40	9,35	16,23	1,42	12,77	...
Brit. Engg. ...	21,00	9,25	1,36	16,00	44,98	48,49	30,58	2	18,78	27,76	18	27,46	...
B.I. Elec. Cons.	5,00	...	...	5,00	...	...	...	...	...	...	...	...	...
Burn & Co. ...	17,00	1,06	—6,18	84,90	32,11	15,74	10,06	4,12	11,75	8,55	14	6,65	...
		77,65	96	415,45	563,44	236,07			347,94	129,12	4,38	10,13	...
Hooghly Dock	12,50	13,50	46	2,50	2,70	6,78	35,55	...	13,84	21,30	32	99,36	1,76
I. Galvanizing	3,60	3,30	23	36,93	3,96	41,95	18,81	...	28,50	14,06	3,21	6,05	...
Indian Iron ...	82,00	846,19	4,64	269,95	1370,00	204,824	632,40	79,79	875,54	678,57	68,40	107,07	...
I. Mall. Casting	...	...	—19	136,05	9,83	13,66	5,16	...	6,63	3,14	13	...	1
	...	...	...	5	...	...	...	...	...	...	...	...	...
	...	...	...	1000	...	...	...	...	...	...	...	...	...
I. St. Wagon .	4,50	26,43	37	3,54	336,40	73,44	57,91	12,51	27,25	71,19	4,08	276,29	...
				100									
Jay. Engg. works	76,45	105,59	2,59	19,66	149,30	173,88	138,18	22,93	44,84	121,51	141,42	...	...
	...	...	...	27	...	...	...	...	...	...	...	...	...
Jessop & Co .	30,35	15,35	10	20,25	82,15	127,61	41,7**	...	54,67	34,81	3,79	...	...
	27,10	16,67	2,93	44,00	...	...	...	2,46	...	...	...	...	...
Kumardhubi ..	2,42	39,49	32	51,00	168,89	88,90	47,60	2,46	70,05	112,94	1,01	61,44	...
				10,00	60,98	58,10	19,59	43	27,26	46,40	1,56	24,97	1,97
				15,30									
Marshall Sons	18,50	7,92	94	12,00	79,23	16,07	11,58	2,57	67,32	38,08	4,63	...	...
National Iron	10,01	...	1,40	10,50	34,41	80,96	47,98	2	40,35	26,02	2,65	...	72
				42,96									
Saran ...	30	5,46	13	6,00	31,15	18,70	11,41	50	23,07	10,20	41	1,58	...
Steel Products	...	1,00	—6,16	2,80	9,56	4,76	3,78	...	2,47	6,70	4	...	...
				3,00									
Textile Machy.	3,51	5	1,48	60,00	68,17	155,63	70,12	95	78,23	36,93	10,63	...	...
	...	...	...	10,00	...	...	...	...	...	...	...	...	...
				10,00									
				30,00									
				40,00									
	23,72	20,44	1,36	33,42	92,20	98,48	61,42	9,54	15,43	60,13	17,75	51,23	...
	1,50	...	...	6,00	5,80	13,16	2,05	...	2,41	...	3,85	...	...
	2,00	2,93	5	11,50	7,93	25,30	1,03	2,60	6,78	8,97	1,62	13,56	...
	1,09	1,75	7	6,30	28,91	...	2,66	...	15,75	13,40	...	...	...
	...	...	...	22,50	...	...	...	...	...	...	...	...	...
	7,80	44,22	1,40	1,31	61,19	72	24	232,41	48	52,46	95	69	...
				15,00									
				10,00									
				15,00									
				56,25									
	470,00	589,15	5,52	963,75	3210,42	5936,67	3538,75	421,09	1268,19	837,49	537,43	...	524,64
				75,00									
				693,82									
	25,50	30	50	200,00	627,35	851,73	302,96*	39	372,84	242,69	14,38	...	281,27
				150,00									

(a) Includes Rs. 60,460 being refund of E.P.T.
(b) Includes Rs. 2,80,113 being liabilities provided for in previous years written back.
(c) It is proposed to capitalise a sum of Rs. 12.5 lakhs and issue the same in 1,25,000 Bonus shares of Rs. 10 each as fully paid-up, to the shareholders in the ratio of one new share for every three shares held.
(d) Includes Rs. 81,673 being unclaimed dividends forfeited and Rs. 22,465 being refund of E.P.T.
(e) Includes Rs. 1,05,714 being refund of E.P.T.

*Depreciation Fund
**Promotors T. ... 1,31
Promotors T. ... 10,00
6% C.P.T. (2nd ... 15,00
4½% C.P.T. (3rd ... 10,00
Tata Iron ... 963,75
6% C. P. T. ... 150,00
7½% C.P.T. 2nd ... 100,00
Tata Locomt. ... 693,82
5% C. P. ... 100,00
5% Debentures ... 150,00

JUTE

NAME	Managing Agents, Agents/Secretaries	Looms: Hessian	Looms: Sacking	Manufacturing expenses Rs. 000	Sales Rs. 000	Stock R 000	Managing Agents Commission and allowances R	Period ended Rs. 000	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND % Latest	DIVIDEND % First previous	DIVIDEND % Second previous
Agarpara	B. N. Elias	554	325	53,83	102,06	9,33	2,93	9-54 H	6,92	(e)3,80	3½	2½	5
	7% C. P.										3½	3½	3½
	4½% Deb.												
Albion (a)	Sahu Jain	339	159	53,73	101,24	14,40	77	11-54 H	5,72	5,75	6	12	12
	7% C. P.										3½	3½	3½
Alexandra	McLeod & Co. Ld. ...	296	150	39,82	79,40	9,00	98	12-54 H	8,63	1,41	5	2½	2½
	7% C. P.										3½	3½	Nil
	4½% Deb.												
Alliance	McLeod & Co. Ld. ...	797	467	70,68	138,33	6,41	99	12-54 H	8,87	4,84	6	6	5
	6% C. P.										3	3	3
Anglo India ...	Duncan Bros.	1,589	972	167,75	249,42	29,65	6,41	3-55 H	11,05	11,88	5	5	2½
	7% C. P.										3½	3½	3½
Auckland	Bird & Co.	450	360	59,16	83,01	4,84	65	3-55 H	(a) 8,79	4,64	6	2½	1
	5½% C.P.										2½	2½	2½
	4½% R. C. P.										2½	2½	2½
	4% Deb.												
Bally	Jardine Henderson ...	659	300	60,48	79,47	19,75	83	3-55 H	2,99	(h) 1,10	3½	nil	nil
	7% C. P.										3½	3½	3½
Barnagore £	Jardine Henderson ...	1,124	766	...	...	...	...	3-55 Y	48	33	15	15	20
	5% C. P.										5	5	5
Belvedere	Andrew Yule & Co. ...	601	219	45,71	67,20	6,98	54	6-55 H	2,61	4,37	5	5	5
	7% C. P.										3½	3½	3½
Bengal Jute	Soorajmull Nagarmull ...	350	250	107,08	180,32	16,31	1,90	6-54 Y	14,96	14,94	11½	12½	10
	5½% R. C. P.										5½	5½	5½
	4½% Debentures	...	..	...	...	...	...	...	...	...	...	...	...
	4% Debentures	...	..	...	...	...	...	...	...	...	...	...	...
Birla	Birla Brothers	982	391	35 89	337,28	11,30	7,04	3-55 Y	32,04	30,51	10	10	30
	7½% C. P. T.										7½	7½	7½
Budge Budge ...	Andrew Yule & Co. ...	552	439	63,92	91,85	13,81	65	4-55 H	5,17	7,24	5	5	4
	7% C. P.										3½	3½	3½
Caledonian	Andrew Yule & Co. ...	371	245	38 85	58,98	4.66	43	5-55 H	3,21	4,63	4	5	4
	7% C. P.										3½	3½	3½
Champdany	James Finlay	761	639	107,53	150 52	13.04	3,46	3-55 H	6,10	2,10	4	3	nil
Cheviot	Andrew Yule & Co. ...	480	50	35,95	50,94	5,26	42	5-55 H	1,48	4,95	6	8	6
	7% C. P.										3½	3½	3½
Chitavalsah	McLeod & Co. ...	124	376	44 49	71,05	9,82	1,51	12-54 H	6,81	3 49	6½	5	5
	7% C. P.										3½	3½	3½
	5% Deb.												
Clive	S. K. Invt.	546	423	9.35	198 63	26,05	72	3-54 Y	4,55	(i) 21	nil	nil	20
	6% C. P.										6	6	6
	7% C. P.										7	7	7
Dalhousie	Bird & Co. Ld. ...	448	318	51,86	73,73	3,14	38	3-55 H	3,50	1,72	3	1½	1
	7% C. P.										3½	3½	3½
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Delta	Andrew-Yule & Co. ...	458	321	45,85	64,69	8,92	54	5-55 H	2,57	5,58	5	6	6
	5% C. P										2½	2½	2½
Empire	McLeod & Co. Ld. ...	295	205	29,08	48,34	2,97	83	6-55 H	4,20	5,79	7½	7½	5
	7% C. P.										3½	3½	3½
	5% Deb												
Fort Gloster ...	Kettlewell Bullen ...	1,098	786	115,62	164,45	15,83	3,29	9-55 H	4,88	12,81	5	10	5
	7% C. P.										3½	3½	3½
	5% 2nd C. P.										2½	2½	2½
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Fort William ...	Bangur Brothers ...	585	429	67,09	99,58	8,44	32	9-55 H	5,09	8,41	10	10	10
	7% C. P.										3½	3½	3½
Ganges	Macneill & Barry ...	1,001	708	16,00	160,24	3,69	63	3-55 H	8,52	7,22	2½	1	nil
	8% C. P.										4	20(z	Nil
Gondalpara	Gill Arbuthnot ...	409	198	76,72	104,62	3,95	1,19	12-54 Y	(r)21	1,17	nil	5	10
	Deb												
Gourepore	Macneill & Barry ...	962	432	11,81	143,06	3,56	49	3-55 H	(b) 5.58	8,31	7½	7½	2½
	6% C. P.										3	3	3
Hastings	Bangur Bros. ...	661	417	122,66	216,60	8,16	3,09	3-55 Y	19,85	20,43	11½	10	10
	6% C. P.										6	6	6
Hooghly	Gill, Arbuthnot ...	466	254	86,63	121,93	6,01	2,18	3-54 Y	2,93	7,19	5	12½	15
	10% Pref. (t)										10	10	10
Howrah	Jardine Henderson ...	1,234	706	141,95	181,95	47,63	1,56	3-55 H	(f) 12,28	13,08	6½	6½	6½
	7% C. P.										3½	3½	3½
	7% 'A' C. P.										3½	3½	3½
Hukumchand ...	Ramdutt Ramkissendas ...	1,519	753	273,78	420,99	27,74	8,90	3-55 Y	32,92	31,95	26⅔	26⅔	40
	7% C. P.										7	7	7
	3½% Deb												
India	Mackinnon Mackenzie & Co.	522	554	7,70	87,22	31,10	2,25	3-55 H	4,95	4,39	2½	2½	nil
	Defd.										2½	2½	nil
Kamarhatty	Jardine Henderson ...	1,250	547	121,81	175,87	16,57	81	6-55 H	2,91	(c) 11,71	2½	2½	3
	B. Ordy.										2½	5	3
	5% C. P.										2½	2½	2½
Kanknarrah	Jardine Henderson ...	1,239	288	100,39	145,59	15,28	72	6-55 H	1,51	6 50	1	4	2½
	B. Ordy.										1	4	3
	6% C. P.										3	3	7½
Kelvin	McLeod & Co. ...	394	309	39,39	90,93	5,63	1,86	12-54 H	12,07	6,92	10	10	3½
	7% C. P.										3½	3½	7½
Khardah	Anderson Wright ...	914	616	87,22	158,88	8,29	89	3-55 H	6,33	8,18	6	5	3
	6% C. P.										3	3	2
Kinnison	F. W. Heilgers & Co. ...	672	578	85.30	128,08	4,17	1,81	3-55 H	12,41	9,68	7	5	3½
	7% C. P.										3½	3½	
	5% Debentures												1
Lansdowne	Bird & Co.	488	443	58,75	84,81	2,81	53	3-55 H	6,42	(d)1,65	5	1	3½
	7% C. P.										3½	3½	2
Lawrence	Bird & Co.	456	384	58,80	83,38	2,52	51	3-55 H	5,29	3,36	5	4	3½
	7% C. P.										3½	3½	2½
	5½% 'B' C. P.										2½	2½	15
Lothian (ah)	Andrew Yule & Co. ...	261	297	...	...	...	12	11-54 H	(j) 7,51	5,46	15	15	3½
	7% C. P.										3½	3½	12
Mahabir	Agrawal Brothers ...	28	123	9,42	52 18	6.71	52	9-54 Y	—1,02	—1,99	nil	nil	nil
Megna	Mackinnon Mackenzie & Co.	612	396	13,13	131,84	48 08	3,28	3-55 H	5,84	5,57	2½	2½	nil
Naihati	F. W. Heilgers ...	411	404	59,57	85,02	2,16	81	3-55 H	4,69	(m) 3,46	Nil	nil	nil
	7% C. P.										Nil	nil	nil
	4½% R C. P.										Nil	nil	
	4½% Debentures												
Naskarpara	Howrah Trading Co. ...	333	92	38,13	63,43	3,08	1,74	10-54 H	4,09	1,48	6½	5	3½
	5½% Debentures												

COMPANIES

NAME	Market Quotation as on the Last day of: December 1955 Rs. a	December 1954 Rs. a	Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Others Rs. 000	Carry forward Rs. 000	Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	LIQUID ASSETS: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Balances Rs. 000	Others Rs. 000
Agarpara ...	13 0	14 12	10	60,00	49,00	7,00	1,04	20,46	97,35	52,40	8,19	42,76	24,34	39,21	14
7% Cum. preference ...	116 0	117 8	100	10,00											
4½% Debentures ...	997 8	992 8	1000	12,00											
Albion	190 0	185 0	100	24,00	14,00	2,00	94	42,52	46,23	32,55	51	58,09	14,86	5,29	...
7% Cum. preference ...	107 8	111 0	100	9,00											
Alexandra	248 0	157 0	100	6,00	4,00	5,50	94	33,72	51,48	35,31	70	40,27	7,19	66	17
7% Cum. preference ...	97 8	104 8	100	9,00											
4½% Debentures ...	500 0	500 0	500	6,00											
Alliance ...	164 0	193 0	100	30,00	7,65	2,10	2.58	31,23	117,46	91,71	2,10	52,90	6,09	1,69	...
6% Cum. preference	69 0	102 8	100	15,00											
Anglo India ...	212 0	242 0	100	49,21	45,00	26,94	1,41	127,43	271,08	182,90	41,17	123,58	32,66	4,39	...
7% Cum. preference	115 0	117 0	100	40,00											
Auckland	141 0	147 0	100	40,00	13,54	30,02	14	48,12	173,36	85,98	1,69	55,16	27,36	13	7
5½% Cum. preference	96 0	92 4	100	10,00											
4½% R. Cum. preference	74 0	75 0	100	15,00											
4% Debentures ...	902 8	905 0	1000	15,00											
Bally	185 0	204 0	100	20,00	19,50	5,31	8	30,08	98,36	65,94	1,01	45,55	15,01	99	...
7% Cum. preference ...	118 0	116 0	100	20,00											
Barnagore £	189 0	184 9	£5	2,75	2,15	4,10	65	5,96	14,94	9,54	74	9,37	84	1,26	...
5% Cum. preference	47 1	47 0	£5	2,00											
Belvedere	191 0	224 0	100	28,00	13,35	22,15	63	15,48	89,73	49,52	55	37,90	7,33	10	52
7% Cum preference ...	121 8	116 8	100	7,00											
Bengal	19 12	15 0	10	45,00	22,00	14.45	2,95	101,01	55,76	29,61	5	47,96	50,66	90,58	...
5½% R. C. P. ...	97 0	90 8	100	10,00											
4½% Debentures ...	990 0	990 0	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	932 8	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Birla	18 12	18 10	10	91,26	45,00	170,77	3,12	57,75	332,33	136,89	80,93	42,49	69,01	4,71	...
7½% C. P. T. ...	103 8	104 0	100	23 64											
Budge Budge ...	188 0	191 0	100	36,00	14,81	14,82	1,61	26,13	111,74	72,38	76	59,65	2,44	9	7
7% Cum. Preference ...	115 8	118 8	100	9,00											
Caledonian	250 0	232 0	100	18,00	26,95	5,36	74	22,64	77,56	41,06	46	41,83	4,83	8	...
7% Cum. preference ...	114 8	119 8	100	10,00											
Champdany	182 0	168 0	100	59,16	6,02	92,78	98	75,23	220,70	102 36	2,05	97,73	18,42	1,63	...
Cheviot	296 0	390 0	100	15,95	14,75	15,39	54	7,67	80,99	56,13	66	34,28	4,44	7	...
7% Cum. preference ...	112 8	110 8	100	10,00											
Chitavalsah	15 11	14 2	10	30,15	18,00	10,25	1 52	19,93	60,73	46,01	9,11	42,69	17,17	11,86	...
7% Cum. preference ...	112 8	109 8	100	5,00											
5% Debenture ...	480 0	485 0	500	10,69											
Clive	16 4	18 2	10	16,00	5,00	12,00	10	31,75	78,05	64,94	6	46,93	20,39	36	...
6% Cum. preference ...	91 8	86 0	100	8,00											
7% Cum. preference ...	94 6	93 8	100	8,00											
Dalhousie	125 0	155 0	100	31,49	10,70	52,58	12	24,04	131,95	63.94	4,67	45 63	12,74	18,70	2'59
7% Cum. preference ...	115 8	116 8	100	15,00											
Delta	996 0	...	1,000	18,43	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	262 0	257 0	100	28,00	15,00	29,74	94	10 81	75,27	46,70	15,14	40,38	3,41	1,99	...
5% Cum. preference ...	91 8	99 0	100	5,00											
Empire	23 4	26 12	10	15,00	24,50	9,00	1,44	16,11	81,99	59,16	9,17	20,01	14,10	18,80	...
7% Cum. preference ...	117 0	111, 8	100	10,00											
5% Debentures ...	500 0	490 0xd	500	8,86											
Fort Gloster ...	4 6 0	486 0xd	100	21,00	51,81	7,79	72	34,79	272,72	186,95	1,89	54,18	11,11	4,44	23
7% Cum. preference ...	120 0	181 0xd	100	14,00											
5% Cum. preference ...	86 0	78 8xd	100	7,00											
5½% Debenture ...	100 0	...	100	20,49	...	...	...	...	...	...	...	...	...	...	...
Fort William ...	270 0xrts	108 0	100	14,00	17.75	...	1 17	35,39	84,10	53,64	1,07	22,67	11,85	53	11.72
7% Cum. preference ...	98 8xd	95 0xd	100	10,00											
Ganges	88 0	95 0xd	100	84,32	...	4,68	1,23	80,35	204,28	130,18	4,83	65,21	30,87	1,57	...
8% Cum preference ...	133 0	107 8xd	100	6,00											
Gondalpara ...	1415 0	900 0	300	10,80	...	28 00	26	18,06	71,53	48,44	79	16,93	15,70	51	12
Debentures ...	...	...	300	2											
Gourepore	320 0	328 0xd	100	24,00	6,00	25,33	1,05	106,49	212,26	164,90	43,93	58,24	38,11	1,73	...
6% Cum. preference	105 12	101 0xd	100	26,50											
Hastings	114 14	126 0	100	40,00	20,50	28,93	3,28	56,65	99,04	57,89	42,61	51,45	38,06	1,10	...
6% Cum. preference ...	107 8	106 8	100	25,00											
Hooghly	42 0	48 4	10	16,80	1,60	13,55	32	25,84	66,38	45,81	80	36,48	11,93	11	...
10% Preference [t]	14 9	16 11	10	11,76											
Howrah	27 10	30 10	100	65,62	17,76	41,50	92	113,63	188,97	108,71	4,12	135,27	11,92	3,18	30,94
7% Cum. preference ...	117 0	121 8	100	8,75											
7% 'A' C. P. ...	117 8	116 0	100	17,50	23,00	...	1,20	158,51	258,16	154,16	23,55	66,11	51,59	54,96	...
Hukumchand ...	31 7	35 10	7½	52,50											
7% Cum. preference ...	114 8	111 8	100	40,00											
3½% Debentures ...	920 0	932 8	1000	25,00	...	19,20	45	32,22	120,99	76.70	35,70	40,16	17,38	1,64	...
India	166 0	236 0	125	87,00											
Defd.	...	...	1	30	16,08	4,50	25	26,57	137,55	123,65	1,88	64,89	12,32	13,60	...
Kamarhatty ...	190 0	191 0	100	24,00											
B. Ordinary ...	180 0	180 0	100	19,20											
5% Cum preference ...	105 0	103 12	100	16.00											
Kanknarrah ...	125 9	149 0	100	30,00	11 18	1,00	19	25,04	132,76	99,82	1,65	49,76	5,67	11,39	...
B. Ordinary ...	119 0	142 0	100	24,00											
6% Cum. preference ...	106 0	102 0	100	10,00											
Kelvin	289 0	342 0	100	21,00	42,50	7,00	1,71	32,70	112,89	79,26	6,53	49,28	23,96	99	52
7% Cum. preference ...	116 8	110 0	100	10,00											
Khardah	165 0	202 0	100	54,00	2,333	...	58	92,44	171,08	115.45	1,40	98,22	22,71	1.37	...
6% C. P. ...	104 0	99 0	100	9,00											
Kinnison	293 0	207 8	100	48,00	27,19	77,32	33	47,44	229,68	111,12	8,16	85,30	25,88	1,15	1.23
7% Cum. preference ...	118 0	120 0	100	15,00											
5% Debentures ...	965 0	...	1000	25,00											
Lansdowne	129 0	152 0	100	24,48	11,93	38.30	11	56,39	139,60	79,73	1,62	58,05	25.79	88	...
7% C. Preference ...	117 0	114 0	100	15,00											
Lawrence	147 0	163 0	100	28,00	12,95	47,34	14	28,85	116,01	63,62	3,62	53,99	21,29	98	...
7% Cum. preference ...	119 0	118 0	100	5,00											
5½% 'B' cum. preference	99 0	94 0	100	10,00											
Lothian	540 0	514 0	100	10,00	35,00	6,51	54	8,36	50,99	36,06	20,25	...	14,05	21,18	...
7%cum. preference ...	114 8	105 8	100	10,00											
Mahabir	85 0	85 0N	100	10,78	...	...	—6,77	23,48	19,87	13 47	47	15,70	3,91	96	...
Megna	95 8	116 0	100	81,65	...	26,14	1,32	55,39	199,74	121,64	1,09	58,91	24 86	1 55	...
Naihati	115 8	117 0	100	29,99	12,33	28,41	—4,25	63 41	182,29	96,26	1,18	56,38	27,80	30	09
7% cum. preference ...	124 0	110 0	100	7.50											
4½% R. C. P. ...	81 0	69 0	100	10,00											
4½% Debentures ...	980 0	980 0	1000	25,00											
Naskarpara	20 0	15 13	10	20,00	15,55	...	10	16,19	28,95	17,70	48	22,13	19 51	12 79	63
5½% Debentures ...	985 0	985 0	1000	5,00	...	...	...	...	...	...	...	...	...	...	...

JUTE

NAME	Managing Agents, Agents/Secretaries	Looms: Hessian	Looms: Sacking	Manufacturing expenses Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend %: Latest	Dividend %: First previous	Dividend %: Second previous
National	Andrew Yule	573	279	51,08	71,17	12,13	71	4-55 H	5,89	7,82	10	10	10
	7% C. P.										3½	3½	3½
Nellimarla	McLeod	55	261	29,66	44,61	8.97	1,06	6-55 H	7,75	2,95	5	3½	3½
	6% C. P.										3	3	3
	4% Deb.												2
New Central ...	Sahu Jain	439	270	36,88	56,72	14,41	1,03	12-54 H	7,58	7,92	5	12	1
	7% C. P.										3½	3½	3½
Northbrook	Bird & Co.	214	353	43,18	63,79	2,14	52	3-55 H	6,38	6,38	7½	7½	5
	5½% C. P.										2½	2½	2½
	4% Deb.												
Nuddea	Macneill & Barry ...	644	448	10,94	111,23	3,45	25	3-55 H	1 79	2,93	1	1	nil
Orient	Andrew Yule	551	50	35,13	52,14	5,15	43	5-55 H	2,03	4,56	5	5	5
Premchand	R. J. Roy Bros. ...	364	240	11.63	48,32	1,63	14	10-53 H	1,04	3,02	Nil	Nil	Nil
Presidency	McLeod	238	162	32,13	56,39	7,79	1,23	12-54 H	6,05	90	3½	2½	2½
	4% Deb.												
Rameshwara ...	Birla Bros Ltd ...	...	305	4,41	43,88	3,00	...	3-55 H	98	—1,53	Nil	Nil	Nil
	6% C. P.										Nil	Nil	Nil
Reliance	Jardine Henderson ...	924	352	78,14	108,83	19,75	48	3-55 H	2,52	3,14	Nil	Nil	Nil
	7% C. P.										3½	7	Nil
	5% Deb.												
Shree Ambica ...	Bagaria More	703	208	53,82	86,29	16,58	1,85	9-54 H	6,39	6,81	5	5	5
	7½% C.P.										3½	3½	3½
Soorah	Hind Inv. Corpn. ...	201	200	6,55	83,31	1,31	1,79	12-54 Y	9,08	7,52	10	5	Nil
	7% C. P.										7	7	7
	4½% Deb.												
Standard	Bird & Co.	367	283	43,36	60,43	1,76	17	3-55 H	1,25	88	1	1	1
	6% C. P.										3	3	3
	5½% Debenture ...	...	...	...	...	...	...	...	...	...	...	...	...
Union	Bird & Co.	740	586	85,04	118,63	4,95	54	3-55 H	6,62	8,35	5	5	1
	7% C. P.										3½	3½	3½
	4½% Deb.												
Waverley	McLeod	306	159	32,63	47,12	11,82	49	6-54 H	3,42	4,36	25	6½	Nil
	5% C. P.										2½	(q)	Nil
	5½% Debenture ...												

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Net Profit: Previous Rs. 000	Dividend per cent: Latest	Dividend per cent: Previous	Dividend per cent: Second Previous
WESTERN AND CENTRAL INDIA												
Alembic Chemical ...	Bhailal Amin & Sons ...	15,85	51,21	88,87	42,26	2,38	12-54 Y	8,23	8,12	8	8	8
	6½% 1st Cum. Pref. ...	...	...	...	...	...	...	...	...	6½	6½	6½
	5% 2nd. R. C. P. ...	...	...	...	...	...	...	...	...	5	5	5
	6% 3rd. Cum. Pref. ...	...	...	...	...	...	...	...	...	6	6	6
Associated Cement Co. ...	Cement Agencies ...	276,42	848,95	21,23,05	54,38	51,56	7-55 Y	536,87	391,01	10	8½	9½
Bombay Burma Trading ...	Wallace & Co, ...	10,34	...	410,90	73,15	20,30	5-55 Y	74,32	38,84	30	16	12
	Old Shares	...	...	...	...	...	...	...	...	16	12	18
	New shares	...	...	...	...	...	...	...	...	16	12	18
Bombay Gas	Directors	4,87	34,64	48,74	...	...	12-53 Y	15,27	13,74	12½	7½	7½
Bombay Safe Deposit ...	F. F. Campbell & Co. ...	36	...	1,34	...	11	9-54 Y	69	73	16	16	17½
Bombay Uganda Co. ...	Parakh Agencies ...	...	...	43,12	...	33	12-54 Y	2,12	3,93	5½	6½	5
Digvijay Cement ...	Shree Laxmi Agents ...	11,13	96,13	176,90	4,48	3,61	12-54 Y	41,71	23,82	8½	6	6
	5% R. C. P.	...	...	...	...	...	...	...	...	5	5	5
Great Eastern Shipping ...	A. H. Bhiwandiwalla & Co. ...	17,39	95,30	1,93,16	...	1.53	6-55 Y	29.11	38,69	(q)	10	10
	5½% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Hind Cycles ...	Birla Bros Ltd. ...	40,94	77.51	1,55,34	24,77	93	12-54 Y	13,81	11,99	10	8	8
	5% R. C. P. T. ...	...	...	...	...	...	...	...	...	5	5	5
	5½% R. C. P. T. ...	...	...	...	...	...	...	...	...	5½	5½	5½
	5½% R. C. P. T. ...	...	...	...	...	...	...	...	...	5½	5½	5½
	Debentures	...	...	...	...	...	...	...	...	...	...	...
Indian Cement ...	Director's	3	...	...	...	...	3-55 Y	1,24	76	25	20	20
Indian Plastics ...	Birla Bros.	7,42	21,21	38,02	13,98	...	3-55 Y	3,28	2,20	nil	nil	nil
	5½% Cum. preference ...	...	...	...	...	...	...	...	...	5½	5½	5½
Industrial Investment ...	Premchand Roychand ...	24	...	6,49	...	35	12-54 Y	5,52	5,28	4½	4½	4½
Kemp & Co.	Directors	5,84	37,58	46,68	7,67	...	3-54 Y	1,51	2,75	6	10	10
Killick Industries ...	Managing Director ...	...	...	...	...	...	6,55 Y	27,63	36,33	11	11	10
Larsen & Toubro ...	L. & T. (Management) ...	20,30	...	209,44	...	1,70	3-55 Y	14,67	13,19	10	10	10
	5% preference	...	...	...	...	...	...	...	...	5	5	5
Machinery Manfrs. Corpn. .	Mahindra & Mahindra ...	2,18	24,87	56,12	...	30	3-55 Y	9,15	1,25	nil	nil	nil
	4% Cum. preference ...	...	...	...	...	...	...	...	...	4(r,)	nil	nil
	4½% C. P.	...	...	...	...	...	...	...	...	...	...	...
	Loan from I. F. Corpn. ...	...	...	...	...	...	...	...	...	...	...	...
National Rayon Corpn. ...	Chinai & Co.	27,75	115,57	296,37	10,92	7,50	12-54 Y	108,20	89,67	10	9	nil
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
Polson Ltd, ...	Polson Agencies Ltd. ...	3,81	61,02	96,54	15.26	1,94	12-54 Y	12.22	10,36	10	9	9
	6% C. P. T.	...	...	...	...	...	...	...	...	6	6	6
	David Sassoon & Co., Ltd. ...	...	...	6,40	...	11	4-54 Y	2,00	1,56	1½	1½	1
Port Canning ...		...	...	...	...	...	...	...	...	...	...	3½
Scindia Steam	Narottam Morarjee & Co. ...	141,55	...	917,87	...	15,07	6-54 Y	144,27	221,73	5	5	...
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Shivrajpur Syndicate ...	Killick Industries ...	39,17	10,27	118.53	29.84	4,02	11-54 Y	37,43	35,81	80	80	70
Supreme Industries ...	Mody & Co.	...	2.78	2,22	4,32	8	3-55 Y	65	71	(x)	6	5
	6½% Cum. Pref. ...	...	...	...	...	...	...	...	...	6½	6½	6½
Tata Chemicals ...	Tata Industries ...	36,28	145,18	218,83	...	1,86	6-55 Y	31,50	37,00	nil	nil	nil
	5% Cum. preference ...	...	...	...	...	...	...	...	...	(u)5	(s)5	(t)5
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills ...	Tata Industries ...	67,41	267,25	414,37	...	1,60	3,55 Y	19,17	23,76	8	9	¼
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	4½	4½	4½
Western India Match ...	Swedish Match Co. ...	127,19	736,75	1038,19	27,28	13,29	12,54 Y	78,38	83,82	11	11	11

(a) Traffic Revenue. (b) Dividends and Interest, etc. (c) Profits on contracts. (d) Revenue Income. *Income by freight, etc.

COMPANIES—*Contd.*

NAME	Market Quotation as on the Last day of: December 1955 Rs. as.	Market Quotation as on the Last day of: December 1954 Rs. as.	Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Reserves & Surplus including latest allocations: Others Rs. 000	Reserves & Surplus including latest allocations: Carry forward Rs. 000	Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Liquid Assets: Stocks and Stores Rs. 000	Liquid Assets: Outstandings Rs. 000	Liquid Assets: Cash Balance Rs. 000	Liquid Assets: Others Rs. 000
National	31 12	32 12	10	35,00	19,00	25,29	1,35	16,57	28,60	9,84	15,70	51,36	1,76	13 74	90
7% C. P.	124 0	120 0	100	5,00											
Nellimarla	12 7	13 0	10	26,25	17,25	7,25	1,44	16,08	26,83	20,21	4,85	22,62	8,88	35,30	...
6% Cum. preference ...	99 8	97 0	100	5,00											
4% Del.nture	465 0	465 0	500	5,00											
New Central	19 0	...	10	31,50	24,00	10,13	3,02	31,74	50,02	25,22	92	42,16	13,48	32,87	16
7% Cum. preference ...	114 0	108 8	100	14,00											
Northbrook	25 8	27 0	10	16,80	15,98	36,41	65	27,59	124,90	60,86	3,39	48,65	12,01	53	3,82
5½% Cum. pref. ..	93 0	95 0	100	15,00											
4% Debenture ...	880 0	880 0	1000	20,00											
Nuddea	46 4	55 0xd	50	66,80	18,00	13,45	46	52,26	215,35	139,33	4,21	47,27	21,97	1,48	...
Orient	179 0	205 0	100	24,91	16,78	11,01	68	7,86	71,59	49,92	53	31,18	5,33	2,54	...
Premchand	...	...	100	39,96	7,56	...	—31,85	30,40	58,37	41,70	73	20,14	7,89	1,57	...
Presidency	6 7	7 0	5	25,00	5,00	1,23	1,04	17,41	80,72	63,78	2,69	30,28	7,39	38	...
4% Debenture ...	930 0	930 0	1000	8,00											
Rameshwara ...	7 9	8 5	10	20,00	...	...	—12,16	33,75	26,57	8,39	38	28,30	1,27	45	...
6% Cum. preference ...	11 4	8 8	10	7,00											
Reliance	12 14	15 4	10	49,50	...	1,50	46	50,22	123,99	58,57	1,81	65,78	11.68	1.98	...
7% C. P.	112 0	113 0	100	20.00											
5% Debenture ...	910 0	910 0	1000	25,00											
Shree Ambica ...	15 8	15 8	10	30,00	12,12	1,00	39	102,77	104,21	73,40	1,72	50,31	67,04	8,09	...
7½% Cum. preference ...	97 0	104 8	100	11,70											
Soorah	15 15	17 2	10	14.00	5,00	6,09	1,67	19,66	66,06	31,23	3,34	18,71	5,56	1,97	...
7% Cum. pref. ...	113 0	108 0	100	10,00											
4½% Debenture ...	480 0	480 0	500	8,00											
Standard	129 0	143 0	100	25,20	11,57	35,58	20	31,83	115,06	57,07	3,54	42,54	10,73	63	22,94
6% C. P.	103 8	109 8	100	9,00											
5½% Debentures ...	955 0	...	1000	25,00	...	...	...	...	...	...	...	...	...	...	...
Union	192 0	216 0	100	35,99	16,61	71,04	6	89,43	193,97	79,46	1,67	84,28	28,89	1,70	9
7% C. P.	119 8	113 4	100	6,00											
4½% Debenture ...	965 0	965 0	1000	12,00											
Waverley	8 2	7 12	1	2,50	3,50	1,35	36	31,59	55,95	37,78	60	32,59	4,08	1,41	...
5% Cum. preference ...	54 8	52 0	50	7,50											
5½% Debenture ...	440 0	440 0	500	10,00											

INDUSTRIALS

NAME	Market Quotation as on the Last Day of: December 1955 Rs. a.	Market Quotation as on the Last Day of: December 1954 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations: General Rs. 000	Reserves and Surplus Including Latest Allocations: Others Rs. 000	Reserves and Surplus Including Latest Allocations: Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Liquid Assets: Stocks & Stores Rs. 000	Liquid Assets: Outstandings Rs. 000	Liquid Assets: Cash Rs. 000	Liquid Assets: Others Rs. 000
WESTERN AND CENTRAL INDIA															
Alembic chemicals ...	111 4	108 8	100	25,00	18,06	12,85	16	59,69	79,37	40,20	24,92	32.26	23,32	1,07	...
6½% 1st C. P. ...	96 0	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
5% 2nd R. C. P. ...	85 0	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
6% 3rd C. P. ...	75 0	...	100	4,99	...	...	...	...	...	...	...	...	...	...	...
Associated Cement ...	225 12	178 8	100	1271,66	87,63	527,70	5,63	1158,65	2490,99	874,71	76,15	745,67	242,49	316,83	53,84
Bombay Burma Trading ...	...	...	2500	2,50	87,16	325,70	62	225,48	335,91	147,52	114,62	115,05	151,85	151,30	32,25
Old Shares ...	615 0	467 8	125	50,00	...	...	...	...	...	...	...	...	...	...	...
New Shares ...	215 0	163 12	50	42,00	...	...	...	...	...	...	...	...	...	...	...
Bombay Gas ...	...	...	...	40,00	11,14	21,79	2,05	27,37	60,96	23,21	10,27	12,57	10,47	31,30	...
Bombay Safe Deposit ...	560 0	550 0	200	2,40	75	20	1	1,44	5,36	3,89*	2,65	...	17	51	...
Bombay Uganda Co. ...	61 12	67 12	80	15,96	2,01	3	43	6,50	2,18	90	99	43	16,66	5,56	...
Digvijay Cement ...	176 8	163 0	100	59,74	25,50	...	2,77	77,13	188,78	68,96*	10,59	39,85	11,33	18,70	2,53
5% R. C. P. ...	102 0	91 0	100	29,76	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Shipping ...	18 13	16 8	10	50,00	25,00	9,36	1,48	116,65	249,46	81,90	2,74	55	29,89	2,12	...
5½% R. C. P. ...	...	...	10	37	...	...	...	...	...	...	...	...	...	...	...
Hind Cycles ...	155 0	...	100	12,43	2,50	6,69	37	56,90	73,32	53,61	1,86	53,32	16,41	4,07	...
5% R.C.P.T. ...	68 0	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. T. ...	78 0	...	100	7,00	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. T. ...	18 0	...	25	48	...	...	...	...	...	...	...	...	...	...	...
Debentures	100%	...	...	4,00	...	...	...	...	...	...	...	...	...	...	...
Indian Cement ...	34 8	...	10	1,52	75	35	4	1,08	1,42	...	90	...	31	1,13	...
Indian Plastics ...	4 2	0 15N	10	29,88	...	...	7	21,95	43,43	8,95	...	25,94	10,70	78	...
5½% Cum. preference ...	62 0	20 0N	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Industrial Investment ...	81 8	83 4	100	99,99	15,93	3,15	2,85	6,73	18	13	127,53	...	64	43	...
Kemp & Co.	195 10	240 0	200	12,00	3,50	2,91	17	9,31	24,44	10,70	78	7,79	4,87	69	...
Killick Industries ...	177 8	175 8	100	100.00	5,50	27,50	6	49,19	35,10	9,31	143,95	4,76	5,99	71	5
Larsen & Toubro ...	14 12	12 14	10	35,00	6,00	...	25	130,57	23,52	12,64	6,66	1,54	90,56	86	76,28
5% Preference ...	95 8	86 4	100	15,00	...	...	—24.94	71,37	94,61	14,49	21	22,66	...	26	9,73
Machinery Manfrs. Corpn.	...	...	100	40,20	...	...	...	...	...	...	...	...	...	...	...
4% Cum. preference ...	...	...	100	13,50	...	...	...	...	...	...	...	...	...	...	...
4½% C. P.	...	...	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Loan from I. F. Corpn. ...	...	...	...	55,54	...	...	...	...	...	...	...	...	...	...	...
National Rayon Corpn. ...	241 12	193 8	100	157,70	15,00	45,00	5,72	133,59	574,06	155,00*	...	101,23	7,77	2,99	...
5% Cum. Preference ...	89 4	83 4	100	174,00	...	...	...	...	...	...	...	...	...	...	...
Polson Ld.	156 4	136 4	100	21,60	10,40	2,40	25	23,96	38,21	15,50	24	15,26	28,11	12,27	...
6% C. P. T.	93 0	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Port Canning	16 0	22 8	100	60,00	17,31	16,39	...	6,34	84,21	...	5,05	5	6,26	4,48	...
Scindia Steam	18 1	15 3½	20	939,98	80,00	703,28	2,73	376,82	1492,76	371,00	474,51	23,54	681,14	199,80	40,76
4½% Debentures ...	96%	...	...	438,70	...	...	...	...	...	...	...	...	...	...	...
Shivrajpur Syndicate ...	111 8	76 4	10	7,00	14,00	33,85	13	51,47	37.32	17,18	7,62	40,74	12,91	21,29	3,75
Supreme Industries ...	80 0	...	100	6,22	3,45	31	51	66	10,19	2,13	2,20	4,32	1,09	9	...
6½% C. P.	81 0	...	100	4,62	...	...	...	...	...	...	2,45	...	...	...	...
Tata Chemical	18 7	16 5	10	131,70	...	2,02	57	136,52	309,72	113,00	...	125,90	29,02	4,15	...
5% Cum. Preference ...	105 0	116 4	100	59,97	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	...	25,00	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills	50 12	40 4	25	70,07	10,35	21,54	13	176,00	184,17	107,20	5,79	172,57	35,94	16,71	...
4½% C. P.	...	...	100	29,89	...	...	...	...	...	...	...	...	...	...	...
Western India Match ...	195 0	206 4	100	275,00	56,00	19,25	5,29	275,30	292,47	153,97	45	177,86	165,35	148,67	...

*Depreciation Fund. †For 18 months. ‡For 9 months.

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
NORTHERN INDIA												
Airways (India) ...	Air Transport ...	27,42	91,28	142,67	...	47	12-52 Y	14,02	18,68	10	5	5
Alkali & Chemical ...	Imp. Ch. Industries ...	...	67,40	117,69	30,62	...	9,54 Y	17,21	(m)21,60	6	6	6
	5% Cum. preference ...	...	...	...	...	...		...	...	5	5	5
Aluminium Corpn. ...	J. K. Industries ...	25,12	23,05	72,88	22,96	...	3-55 Y	13,00	7,52	nil	nil	nil
	6% Cum. preference ...	...	...	...	...	...		...	...	6*	6†	6‡
	5% Cum. preference ...	...	...	...	...	...		...	...	5*	5†	5‡
	Deferred	...	...	...	...	...		...	...	nil	nil	nil
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Anderson Wright ...	Directors ...	3,64	...	...	...	...	12-54 Y	5,02	7,07	7½	6	6
	4½% Cum. preference ...	...	...	...	...	...		...	...	4½	4½	4½
	4% Debentures ...	...	...	...	...	...		...	...	...	...	...
Angelo Brothers ...	Turner Morrison ...	5,72	165,20	178,43	...	47	8-54 Y	4,72	(a) 5,80	12½	12½	12½
Assam Bengal Cement ...	Eastern Corporation ...	8,13	42,24	80,82	4,25	1,07	3,54 Y	17,65	8,67	nil	nil	nil
	Deferred	...	...	...	...	...		...	...	nil	nil	nil
	4% Debentures ...	...	...	...	...	...		...	...	...	...	...
Assam Match Co' ...	Directors ...	15,13	97,91	111,58	4,65	...	12-54 Y	7,93	13,62	12½	12½	12½
Assam Saw Mills ...	Bird & Co. ...	3,89	23,05	26,96	5,78	...	9-54 Y	—95	(v)—12	nil	nil	8½
Associated Hotels ...	Oberoi Hotels ...	13,12	37,08	61,61	...	1,63	3-54 Y	9,70	8,21	2	2	2½
	7% Cum. preference Tax ...	...	...	...	...	...		...	...	7	7	7
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	...
	6½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Associated Mining ...	Ramkumar Agarwala ...	13	7,37	6,16	1,59	44	12-52 Y	1,90	2,32	6	2	nil
	5% Cum. preference ...	...	...	...	...	...		...	...	5	5	5
	Deferred	...	...	...	...	...		...	...	...	...	...
Balmer Lawrie & Co. ...	Directors ...	74,95	10,15,68	1160,86	137,85	...	12-54 Y	24,53	21,76	13	20	20
	Jardine Henderson ...	3,16	12,34	18,46	3,51	52	3-55 H	1,78	1,44	7½	7	7½
Bararee coke ...	Directors ...	2,74	9,13	16,21	6,86	...	12-53 Y	—6,31	—11,87	nil	nil	nil
Bathgate & Co. ...	4½% Cum. preference ...	...	...	...	...	...		...	...	nil	nil	nil
	H. V. Low & Co. ...	...	...	...	...	...	6-54 Y	36	32	nil	nil	nil
Behar Rice Mills ...	Andrew Yule & Co, ...	10,24	20,91	29,20	...	92	10-54 Y	7,89	13,23	7½	10	12½
Bengal Assam Steamship ...	7% Cum. preference ...	...	...	...	...	...		...	...	7	7	7
	Directors ...	28,02	82,42	145,99	38,70	...	4-54 Y	15,12	14,44	6	6	6
Bengal Chemicals ...	7½% Cum. preference ...	...	...	...	...	...		...	...	7½	7½	7½
	4½% Cum. preference ...	...	...	...	...	...		...	...	4½	4½	4½
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
	P. C. Datta	1,27	18,69	33,71	...	...	3-54 Y	4,12	4,86	6½	6½	6½
Bengal Elec. Lamp ...	Deferred	...	...	...	...	...		...	...	6½	6½	6½
	Balmer Lawrie & Co. ...	2,26	68,03	76,43	1,47	58	6-55 H	5,25	6,71	15	15	10
Bengal Flour ...	Balmer Lawrie & Co. ...	21,96	56,57	90,94	6,21	1,07	6-55 H	12,97	10,88	6½	6½	6½
Bengal Paper ...	7% Cum. Preference ...	...	...	...	...	...		...	...	3½	3½	3½
	7% Cum. preference ...	...	...	...	...	...		...	...	3½	3½	3½
	6% 'B' R. C. P. T, ...	...	...	...	...	...		...	...	3	3	3
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	...
	S. Lall Bhagat & Co. ...	23,43	14,86	68,20	20,94	1,26	12-54 Y	11,36	7,44	10	6½	6½
Bengal Potteries ...	Jardine Henderson ...	1,34	13,66	24,68	6,48	...	6-55 Y	—81	1,01	nil	nil	nil
Bengal Timber ...	8% Cum. preference ...	...	...	...	...	...		...	...	nil	nil	nil
	Ramdutt Ramkissendass ...	6	...	1,57	...	14	12-54 Y	1,13	72	5	nil	5
Bhagwati Pressing ...	5% Cum. preference ...	...	...	...	...	...		...	...	5	5	5
	K. C. Thapar & Bros. ...	1,49	46,55	73,05	9,25	67	1-54 Y	5,37	—3,35	nil	nil	nil
Bharat Starch & Chemical ...	Directors: ...	...	...	...	...	...	3-54 Y	2,68	—3,24	nil	nil	nil
Bhartia Company ...	Lovelock & Lewes ...	...	...	...	...	...	9-54 Y	4,94	4,69	12½	12½	12½
Birds Investments ...	5½% Cum. preference ...	...	...	...	...	...		...	...	5½	5½	5½
	Bird & Co.	2,81	24,67	33,21	3,88	43	3-55 H	4,09	4,60	8½	8½	5
Bisra Stone Lime ...	Directors ...	7,61	77,75	128,69	...	...	3-55 Y	15,78	12,21	10	10	5
Britannia Biscuits ...	8% Cum. preference ...	...	...	...	...	...		...	...	8	8	8
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
	A. T. C. Invt. Co. ...	...	...	...	...	...	3-55 Y	(d) 9,04	—16	nil	nil	nil
Br. Burma Petroleum £ ...	B. D. Wright	...	...	...	...	...	12-54 Y	10,78	14,02	10	15	24
Br. Ceylon Corpn. ...	6% Cum. Part preference ...	...	...	...	...	...		...	...	8	15	18
	Directors ...	168,77	429,19	693,29	348,25	...	12-54 Y	(f) 25,60	72,08	1½	10	12½
British India Corpn. ...	8% Cum. preference ...	...	...	...	...	...		...	...	8	8	8
	Begg Sutherland & Co, ...	1,01	1,70	3,31	39	13	11-54 Y	16	6	5	10	20
Brushware ...	S. C. Chunder & Co. ...	18	44	1,90	52	...	9-53 Y	30	40	nil	nil	nil
Burma Lime ...	Partly Paid ...	...	...	...	...	...		...	...	nil	nil	nil
	6% Debentures ...	...	...	...	...	...		...	...	...	...	...
	Soorajmull Nagarmull ...	...	...	...	...	1,60	9-54 Y	7,06	5,75	5	5	3½
Calcutta Gas Co ...	5½% R.C.P.T. ...	...	...	...	...	...		...	...	5½	5½	5½
	4% Debentures ...	...	...	...	...	...		...	...	...	...	...
Calcutta Hydraulic ...	Andrew Yule & Co. ...	1,58	2,19	...	...	24	6-55 Y	—82	1,33	nil	4	3
Calcutta Investment Co. ...	Ramdutt Ramkissendass ...	...	...	69	...	3	12-53 Y	3,95	3,26	1	1	1
Calcutta Landing & Shipping	Gladstone Lyall ...	3 48	...	6,01	...	20	10-54 H	38	26	2½	2½	1½
Calcutta Safe Deposit ...	Amritlal Ojha & Co. ...	51	...	3,02	...	16	3-55 Y	1,19	1,42	5	5	3½
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Calcutta Steam Nav,'gn ...	Hoare Miller & Co. ...	4,82	1,22	9,61	...	42	12-54 H	2,41	1,82	5	5	5
Camperdown Pressing ...	Pyne & Co.	...	...	4	54	18	7-54 Y	20	46	4	7	7
Central Hydraulic ...	Andrew Yule & Co, ...	13	41	1,12	...	19	6-55 Y	61	61	5	5	4
Cherra Chhatak Ropeway ...	Gillanders Arbuthnot & Co ...	80	11,08	12,84	75	12	3-55 Y	57	65	nil	5	12½
Chrestien Mica Induss ...	Ram Kumar Agarwala ...	12,05	134,53	167,06	42,78	5,52	12-52 Y	15,70	30,37	10	10	10
	5½% Cum. preference ...	...	...	...	...	...		...	...	5½	5½	5½
	Deferred share ...	...	...	...	...	...		...	...	15	15	15
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Clive Buildings ...	Gillanders Arbuthnot & Co. ...	...	...	4,04	...	23	12-54 Y	1,88	1,62	3½	2	2½
	Management Shares ...	...	...	...	...	...		...	...	36½	20	26½
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Dalmia Cement (Bharat) ...	Hari brothers	6,15	121,84	207,20	10,42	5,43	12-54 Y	59,47	37,94	10	10	6½
	Ordinary	...	...	...	...	...		...	...	10	10	6½
	6% Cum. preference ...	...	...	...	...	...		...	...	6	6	6
	6% Cum. preference ...	...	...	...	...	...		...	...	6	6	6
	Deferred	...	...	...	...	...		...	...	10	10	nil

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of December 1955 Rs. a	Market Quotation as on the Last Day of December 1954 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Out Standing Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
NORTHERN INDIA															
Airways (India) ...	5 14	9 14	10	21,61	13,00	2,70	2,86	39,13	50,33	29,88	13,42	10,34	27,17	7,92	...
Alkali & Chemical ...	24 8	17 6	10	62,00	23,00	19,29	1,14	120,44	182,23	31,11	...	73,13	30,23	2,38	...
5% Cum. Preference ...	107 12	106 0	100	31,00	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corpn. ...	8 13	6 1	10	47,50	17,00	...	33	18,40	196,03	65,00	5,01	40,05	11,15	5,98	...
6% Cum. preference ...	106 0	100 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	93 0	83 0	100	2,50	...	...	...	...	...	...	...	...	...	...	...
Deferred	2 3	2 14	2½	7,50	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	1000 0	1000 0	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	980 0	1000 0	1000	50,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debenture ...	...	...	10	20,00	3,50	11,00	24	83,84	1,01	51	54,91	10,08	40,35	45	41,94
Anderson Wright ...	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	...	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	10	30,00	21,87	15,75	2,40	10,63	31,77	21,12	9,76	12,33	39,98	7,92	...
Angelo Brothers ...	27 2	21 10	10	43,14	10,54	2,59	2,20	111,64	140,25	61,49	5,34	23,02	62,21	30,47	...
Assam Bengal Cement ...	7 7	5 14	1	4,71	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	1 9	1 7	500	24,98	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	10	30,00	5,50	2,75	1,17	23,30	35,74	20,11	6	20,90	21,00	5,13	10
Assam Match Co. ...	19 8	20 14	3	14,00	7,15	20,59	—4,17	10,42	29,97	8,96	...	18,26	6,85	1,35	51
Assam Saw Mills ...	5 12	6 8	10	20,00	14,00	9,00	41	10,42	106,29	39,87	43,17	8,09	22,03	11,72	8
Associated Hotels ...	6 2	6 0	100	21,67	...	...	...	...	...	...	...	...	...	...	...
7% C. P. T. ...	65 0	67 0	1000	26,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	860 0	860 0	1000	8,70	...	...	...	...	...	...	...	...	...	...	...
6½% Debentures ...	960 0	960 0	1000	8,92	...	...	33	3,33	2,77	94	9,90	3,05	3,15	3,01	...
Associated Mining ...	8 1	7 8	10	5,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	34 0	32 0	50	4,10	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	6 3	5 0	5	80,01	26,00	56,94	5 50	256,13	65,82	32 22	54,63	151,26	177,97	7,11	...
Balmer Lawrie & Co. ...	200 0	162 0	100												
Bararee coke ...	21 4	21 2	10	12,00	7,50	50	12	10,53	38,77	35,73	6	10,54	13,73	2,29	...
Bathgate & Co. ...	2 6	2 4	10	10,00	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	41 0	49 0	10	16,92	...	...	—4,36	3	7,69	4,95	9,60	10	13	2	...
Behar Rice Mills ...	2 13	2 6	100	20,00	9,00	99,42	1,00	13,12	133,68	13,76	3,23	35	1,54	20,49	...
Bengal Assam Steamship.	156 0	166 0	60	3,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	86 0	69 0	100	45,33	19,50	21,55	11,46	54,56	104,59	47,91	16,62	46,92	63,31	4,79	...
Bengal Chemicals ...	107 0	100 0	10	9,00	...	...	...	...	...	...	...	...	...	...	...
7½% C P ...	13 2	13 6	100	11,91	...	...	...	...	...	...	...	...	...	...	...
4½% C P. ...	87 0	81 0	...	15,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	10	15,52	8,00	75	15	11,50	23,00	11,62	...	13,68	12,08	24	...
Bengal Elec. Lamp ...	...	...	1	1,39	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	10	12,00	7,00	2,10	72	22,75	31,07	23,35	35	14,92	20,95	64	...
Bengal Flour ...	32 0	23 0	25	45,00	16 00	19,62	1,73	39,01	200,40	145,08	83	56,42	33,17	5,70	84
Bengal Paper ...	124 0xd	60 3xd	50	2,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	64 0xd	67 8xd	100	4,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	134 8xd	135 8	100	20,00	...	...	...	...	...	...	...	...	...	...	...
6% 'B' R. C. P. T. ...	84 0xd	90 0x	100	4,90	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	485 0	482 8d	500	31,70	2,00	...	18	46,89	62,33	26,81	4	29,54	5,58	10	...
Bengal Potteries ...	3 13	3 0	2½	6,00	...	...	—5,56	19,06	7,35	7,22	1,00	6,52	14,42	43	...
Bengal Timber ...	43 0	34 12	100	3,00	...	...	...	...	...	...	...	...	...	...	...
8% C. P. ...	78 0	86 0	100	4,00	1,00	...	1	2,37	10,18	2,13	60	...	1,02	71	...
Bhagwati Pressing ...	4 7xd	4 0	10	3,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	55 0xd	58 0xd	100												
Bharat Starch & Chemical	3 1	5 0N	10	10,00	3,78	1,50	—4,78	37,53	28,63	9,83	2	15,70	10,69	18	2,64
Bhartia Company ...	50 12	49 0	100	21,00	50	...	—9	79	...	...	...	12,92	8,59	69	...
Birds Investment ...	19 2	20 1	10	20,00	3,00	4,99	1,22	14,99	...	...	57,54	...	10,25	42	...
5½% C. P. ...	80 0	82 8	100	24,00	...	...	...	...	...	...	...	...	...	...	...
Bisra Stone Lime ...	41 0	41 8	10	10,00	2,33	22,79	9	13,37	57,20	33,28	13	10,69	10,12	2,98	76
Britannia Biscuits ...	15 1xd	13 5	10	45,97	16,33	11,12	1,98	17,71	100,74	29,49	...	20,81	13,27	2,71	...
8% Cum. preference ...	11 12xd	13 1	10	15	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	100 0%	100 0%	...	15,00	...	...	...	...	...	...	...	...	...	...	...
Br. Burma Petroleum (£) .	4 9	4 1	4sh	7,50	...	1,82	...	1,54	10,17	1,76	2	...	24	19	...
Br. Ceylon Corporation ...	11 15	12 9	10	35,00	22,25	21,94	1,51	40,90	58,38	45,27	31,61	71,85	18,92	3,61	...
6% Cum. Part Prefr. ...	11 2	11 12	10	17,50	...	...	...	...	...	...	...	...	...	...	...
British India Corpor ation.	12 15	8 10	5	325,00	40,00	60,83	2,81	369,03	269,30	207,14	228,31	431,08	135,35	21,78	...
8% Cum. preference ...	134 0	150 0	100	81,00	...	...	...	...	...	...	...	...	...	...	...
Brushware	...	...	10	1,00	2,00	1,10	11	33	2,42	2,26	1,55	2,06	74	1	...
Burma Lime ...	3 0	5 4	10	2,00	10	...	4	78	3,98	29	2	80	36	17	...
Partly Paid ...	...	...	5	63	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	1,50	...	...	...	...	...	...	...	...	...	...	...
Calcutta Gas Co. ...	8 6	7 8	10	65,00	1,00	...	76	18,88	1	...	116,16	...	25,99	89	2,60
5½% R. C. P. T. ...	69 4	69 4	100	30,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	860 0N	850 0N	1000	30,00	...	...	...	...	...	...	...	...	...	...	...
Calcutta Hydraulic ...	81 0	81 0	100	8,00	5,60	52	—85	96	15,78	11,14	7,86	20	19	1,34	...
Calcutta Investment Co. ...	50 0	50 0	100	55,00	17,50	4,12	49	22,14	17,48	3,56	...	40,79	44,19	34	...
Cal. Landing & Shipping	15 4	15 8	10	6,25	1,00	75	2	6,19	18,21	12,71	99	91	5,87	94	...
Calcutta Safe Deposit ...	8 12	7 11	10	7,42	20	1,43	3	4,82	13,41	1,73	38	1	2,55	34	...
4½% Debentures ...	...	...	1000	1,05	...	...	...	...	...	...	...	2,53	6,03	5	...
Calcutta Steam Navi'gn....	104 12	127 8	100	12,60	5,24	3,79	77	9,74	60,59	37,06	...	...	...	76	...
Camperdown Pressing ...	121 0	121 0	100	4,30	85	15	...	45	2,12	...	2,87	...	...	...	...
Central Hydraulic ...	105 0	86 8	100	5,00	30	1,65	14	59	10,91	9,30	5,08	...	15	83	...
Cherra Chhatak Ropeway.	7 8	6 4	5	4,75	...	4,75	10	3,03	12,51	9,31	15	2,73	6,16	39	...
Chrestien Mica Induss ...	18 3	10 9	10	30,00	20,50	...	2,1	54,48	61,54	18,19	23,61	50,39	23,61	11,14	...
5½% Cum. preference ...	66 0	63 4	100	30,00	...	...	...	...	...	...	...	...	...	...	...
Deferred share ...	11 0	7 6	5	15,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	880 0	870 0	1000	15,00	...	...	...	...	...	...	...	...	...	...	...
Clive Building ...	..	...	150	15,00	6,01	2,94	1,85	3,28	48,72	7,31	4,16	...	39	4,15	4
Management Shares ...	...	...	15	15	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	447 8	445 0	500	20,92	...	...	...	...	...	...	...	...	...	...	...
Dalmia Cement ...	15 1	12 3	10	59,99	32,00	16,21	2,87	158,02	89,92	29,67	198,33	54,42	34,45	11,58	28
Ordinary ...	4 0	3 0	2½	26,50	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	99 0	94 0	100	35,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	36 8	33 0	40	23,72	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	3 9	1 7	1	5,00											

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents allowance and Commission	Period ended	Net Profit Latest	Net Profit Previous	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA (Continued)												
Darjeeling Properties	Goenka & Co.	6	...	...	...	...	3-53 Y	18	12	nil	nil	nil
	6% preference	...	...	...	...	...		...	...	6	6	...
Darjeeling Ropeway	Goenka & Co.	...	...	1,08	...	4	3-54 Y	29	33	2½	1½	nil
	5½% Debentures	...	...	...	...	...		...	...	...	...	...
Delhi Flour Mills	R. G. Govan & Co.	2,90	78,46	82,93	3,99	30	10-54 Y	3,56	1,61	7	6	6
	7% Cum. preference	...	...	...	...	...		...	...	7	7	7
	7% Debentures	...	...	...	...	...		...	...	...	...	...
	5½% Debentures	...	...	...	...	...		...	...	...	...	...
Dhrangadhra Chem. Works	Sahu Bros.	13,48	31,54	71,07	6,05	1,92	3-54 Y	18,19	13,37	12	12	15
Duncan Brothers	Directors	22,09	72,69	161,59	...	...	3-54 Y	49,21	29,44	12	10	10
	4% Cum. preference	...	...	...	...	...		...	...	4	4	4
Dunlop Rubber Co.	Directors	38,08	81,50	1370,34	...	...	12-54 Y	126,58	120,66	15	15	15
	6% Cum. preference	...	...	...	...	...		...	...	6	6	6
	6% Cum. preference Tax	...	...	...	...	...		...	...	6	6	6
	5% Debentures	...	...	...	...	...		...	...	...	...	...
Eastern Investments	Bird & Co. Ld. ...	...	...	11,39	...	6	12-54 Y	11,99	15,94	9	9	9
	5% Cum preference	...	...	...	...	...		...	...	5	5	5
Eastern Manfg. Co.	McLeod & Co.	16,24	68,37	88,56	4,30	38	12-53 Y	2,25	2,60	3	3	3
	6% Cum. preference	...	...	...	...	...		...	...	6	6	6
F. & C. Osler	S. B. Indus. Development	5,44	61,89	91,41	51,41	...	3-53 Y	1,50	8,65	nil	nil	nil
	4½% Cum. preference	...	...	...	...	...		...	...	4½	4½	4½
Frank Ross	Directors	2,36	23,76	28,28	8,31	...	2-54 Y	11	34	nil	nil	nil
	4½% Cum. preference	...	...	...	...	...		...	...	nil	nil	nil
Fraser & Co.	Kilburn & Co	2,90	1,26	7,23	...	8	3-54 Y	1,40	1,73	15	15	10
French Motor	Mg. Director	14,68	189,69	211,81	33,72	...	3-55 Y	8,97	7,72	12½	12½	12½
Ganges Rope	Macneill & Barry	5,73	17,54	24,46	10,03	1,29	3-55 H	1,92	1,91	7½	7½	7½
General Invt. & Trust	Bird & Co. Ld. ...	...	...	...	...	2	2-55 H	10	18	2½	2½	2½
	5% Cum. preference	...	...	...	...	...		...	...	2½	2½	2½
	6% Cum. preference Tax	...	...	...	...	...		...	...	3	3	3
Gillanders Arbuthnot	Directors	36,96	134,39	138,39	21,35	...	3-55 Y	31,55	19,70	14	7½	7½
	5% R. C. P. T.	...	...	...	...	...		...	...	5	5	5
Gladstone Lyall & Co.	Directors	12,30	7,86	...	...	...	12-54 Y	3,00	3,08	3½	3½	5
	6% C. P. T.	...	...	...	...	...		...	...	6	6	6
Godfrey Phillips	Directors	14,21	156,23	184,70	1,71	...	12-54 Y	11,80	(r) 23,32	10	17½	35
	5½% C. P. T.	...	...	...	...	...		...	...	5½	5½	5½
Great Eastern Hotel	B. P. R. Syndicate	6,34	43,03	64,82	...	35	3-55 Y	5,20	2,09	2½	2½	6
Hindusthan Building	Directors	27	...	...	...	...	7-53 Y	2,08	2,54	5	5	5
	4% C. P.	...	...	...	...	...		...	...	4	4	4
Hindusthan Gas	Directors	2,13	6,37	11,45	3,67	...	3-54 Y	3,85	...	6½	nil	6
	4½% Debentures	...	...	...	...	...		...	...	...	...	...
Hindusthan Housing	Jainarayan Ramchander	8	...	...	42	26	3-53 Y	33	49	1½	nil	nil
	4% Debentures	...	...	...	...	...		...	...	...	...	...
Hindusthan Ice	R. N. Jhun Jhun Wala	40	1,21	2,69	...	18	9-54 Y	65	37	nil	nil	nil
	5% Debentures	...	...	...	...	...		...	...	...	...	...
Hindustan Motors	Birla Brothers	58,23	621,06	708,74	54,57	...	3-55 Y	35,64	76	nil	nil	nil
Hindusthan Woollen	Directors	37	...	5,25	73	...	3-55 Y	60	56	1½	1½	1½
Hoare Miller	Directors	11,38	1057,82	1062,05	27.43	...	12-54 Y	(p)2.21	(l)—80	nil	nil	12½
Hooghly Flour	Shaw Wallace & Co.	...	...	44,66	30	20	12-54 H	2,60	1,45	12½	12½	12½
Hooghly & Ganges Hyd.	B. N Elias & Co.	78	42	1,53	...	...	6-54 Y	43	1,08	nil	2½	5
	4½% R. C. P.	...	...	...	...	...		...	...	4½	4½	4½
	4% Debentures	...	...	...	...	...		...	...	...	...	...
India Genl. Navigation £	Kilburn & Co.	...	...	...	...	...	12-54 Y	(i) 1,45	(j)—2	5	nil	5
	6% C. P.	...	...	...	...	...		...	...	6	6	6
India Paper Pulp	Andrew Yule & Co. Ld.	10,42	20,28	39,55	4,49	65	3-55 H	7,26	6,93	7	7	7
India Steamship.	Lionel Edwards	34,61	306,56	401,00	...	3,16	3-55 Y	24,18	27,80	nil	nil	5
	5% R. C. P.	...	...	...	...	...		...	...	5	5	5
Indian Aluminium	Directors	42,89	152,47	237,63	...	...	12-54 Y	14,46	(e)4,10	nil	nil	5
	5% C. P. T.	...	...	...	...	...		...	...	5	5	5
Indian Cable	Directors	...	...	499,03	36,63	...	3-55 Y	83,02	(v)44,03	12½	10	10
	6% C. P.	...	...	...	...	...		...	...	12½	10	10
	6½% Debentures	...	...	...	...	...		...	...	...	...	...
Indian Copper £	Gillanders Arbuthnot & Co.	...	12,19	20,49	...	68	12-54Y	7,78	4,03	25	10	12½
I. N. Airways	Govan Bros.	...	...	...	...	...	12-52 Y	7,90	7,25	nil	nil	nil
	Prefd. Ordy.	...	...	...	...	...		...	...	nil	nil	nil
	Deferred	...	...	...	...	...		...	...	nil	nil	nil
Indian Rubber Manfrs.	G. S. Moulton & Co.	...	...	...	...	18	3-55 Y	1,80	1,54	5	5	7½
	5% C. R. P.	...	...	...	...	...		...	...	5	5	5
Indian Wood Products	Gill. Arbbuthnot & Co.	4,01	27	37,41	...	1,82	9-54 Y	14,37	13,55	27½	25	30
Indo Burma Petrol	Steel Bros. & Co. Limited	13,50	552,76	607,05	...	3,36	12-52 Y	(a15) 60,52	(a16) 51,47	15	10	10
	7% C. P. T.	...	...	...	...	...		...	...	7	7	7
Investment & Finance	Bird & Co. Ld.	...	...	...	...	6	2-55 H	33	39	2½	2½	2½
	5% C. P.	...	...	...	...	...		...	...	2½	2½	2½
	6% C. P.	...	...	...	...	...		...	...	3	3	3
James Wright	Directors	1,66	13,60	20,74	5,43	..	12-54 Y	73	81	5	6	8
	6% C. P.	...	...	...	...	..		...	...	6	6	6
	Deferred	...	...	...	...	..		...	...	nil	7	7
Jardine Henderson	Directors	21,37	987,67	992,91	28,68	..	3-55 Y	36,08	34,72	7½	7½	7½
	5½% C. P. T.	...	...	...	...	..		...	...	5½	5½	5½
Jeewanlal (1929) Ltd.	Directors	...	...	184,05	...	..	12-54 Y	4,26	—3,84	nil	nil	nil
Jenson & Nichdoon	Macneill & Barry	11,57	...	...	...	71	12-54 Y	8,16	7,19	6	9½	...
	7½% R. C. P.	...	...	...	...	...		...	...	7½	7½	...
Kalimpong Ropeway	Directors	49	32	94	3,17	...	3-54 Y	14	—32	nil	nil	nil
Kalyanpur Lime & Cement	Directors	...	25,24	35,33	...	...	12-54 Y	3,08	3,96	5	nil	nil
	7% P. T.	...	...	...	...	...		...	...	7	7	7
	6% 2nd Pref.	...	...	...	...	...		...	...	6	...	...
	Deferred	...	...	...	...	...		...	...	...	...	...
Kangra Valley Slate	Directors	13	80	1,92	10	18	6-52 Y	1,37	1,57	18	18	18
Karanpura Development	Bird & Co. Ld.	20	...	2,21	...	6	6-55 H	—31	27	nil	nil	nil
Kettlewell Bullen & Co.	Directors	...	...	...	...	...	12-54 Y	5,44	4,01	4	4	8
	5½% C. P. T.	...	...	...	...	...		...	...	5½	5½	5½
	4% C. P.	...	...	...	...	...		...	...	4	4	4
Kumardhubi Fireclay	Bird & Co.	9,29	60,90	87,44	6,17	90	12-54 Y	8,09	7,58	15	15	15
	7% C. P.	...	...	...	...	...		...	...	7	7	7
	5½% R. C. P. T.	...	...	...	...	...		...	...	5½	5½	5½
	5½% Debentures	...	...	...	...	...		...	...	...	...	...
Kusum Products	East India Development Co.	5,65	262,93	303,54	18,41	42	3-54 Y	4,14	6,10	nil	nil	nil
	5½% R. C. P. T.	...	...	...	...	...		...	...	nil	11	nil
	4½% Debentures	...	...	...	...	...		...	...	...	...	...
Macfarlane & Co.	James & Co. Ld.	2,48	10,33	17,23	6,20	30	3-53 Y	(o)96	26	nil	nil	nil
	Deferred	...	...	...	...	...		...	...	nil	nil	...

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of December 1955 Rs. a.	Market Quotation as on the Last Day of December 1954 Rs. a.	Paid up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Others Rs. 000	Reserves and Surplus Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets, Investments Rs. 000	Liquid Assets, Stocks & Stores Rs. 000	Liquid Assets, Outstandings Rs. 000	Liquid Assets, Cash Rs. 000	Liquid Assets, Others Rs. 000
NORTHERN INDIA (Continued)															
Darjeeling Properties	2 8	3 0	10	5,32	...	10	—19	30	5,55	20	...	4	36	9	2
6% preference	5 0	5 0	10	34	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Ropeway	6 12	3 10	10	2,48	2	43	1	41	4,01	1,08	...	36	47	59	...
5% Debentures	...	...	500	1,00	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills	12 0	10 0	10	5,60	7,00	...	1,18	9,07	37,67	21,73	4,63	6,91	5,78	43	...
7% Cum. preference	...	...	100	90	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	...	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Dhrangadhra Chem. Works	211 0	223 0	100	21,50	15,65	24,90	48	76,42	99,54	35,37	...	24,67	27,45	18,66	...
Duncan Brothers	136 0	142 0	100	90,00	52,50	15,00	4,28	145,69	24,18	6,49	186,02	2,19	83,07	63,50	...
4% Cum. preference	71 0	74 0	100	45,00	...	...	...	...	...	...	...	...	...	...	...
Dunlop Rubber Co.	34 0	35 6	10	160,00	168,00	11,00	11,89	237,62	483,18	308,52	16,16	395,81	181,83	20,86	...
6% Cum. preference	120 0	125 0xd	100	30,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax	101 8	101 0	100	40,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	102 8	102 0	100	130,00	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments	154 8	160 8	100	51,26	45,57	...	3,15	12,97	...	...	126,55	...	2,28	11,12	...
5% Cum. preference	80 0N	80 0N	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Eastern Manufacturing Co.	...	...	100	8,50	5,00	...	7	25,00	28,33	17,32	...	22,21	5,93	1,41	...
6% Cum. preference	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
F. & C. Osler	16 1	16 14	10	75,00	3,00	1,27	4,08	29,56	12,65	1,73	20,13	51,41	50,01	1,81	3,56
4½% Cum. preference	64 0	60 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Frank Ross	2 3	3 0	6	4,95	14	55	—16	1,58	1,72	96	...	8,44	2,68	19	...
4½% Cum. preference	...	...	100	2,75	...	...	...	...	...	...	...	...	...	...	...
Fraser & Co.	15 0	16 8	10	3,78	1,75	1,85	28	1,74	7,34	3,82	4,11	...	1,46	3?	...
French Motor	20 8	19 11	20	30,00	4,00	11,28	1,28	52,88	26,12	13,23	21,31	33,72	27,22	4,30	...
Ganges Rope	196 0	206 8	100	14,00	...	9,97	53	37,46	33,18	18,66	...	28,12	19,21	11	...
General Invt. & Trust	...	...	75	2,25	8	10	8	36	...	...	4,79	...	1	7	...
5% Cum. preference	...	...	100	1,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Prefr. Tax	...	...	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot	14 15xd	...	10	65,00	15,00	32,00	1,51	250,95	19.28	8,09	90,40	21.67	224,45	18,76	...
5% R. C. P. T.	72 8	70 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Gladstone Lyall & Co.	...	...	10	38,27	3,80	3,16	8	53,51	10,57	4,44	30,96	14,19	39,44	4,42	...
6% C. P. T.	...	...	100	14,15	...	...	...	...	...	...	...	...	...	...	...
Godfrey Phillips	20 6	23 0	10	40,00	...	7,02	13,30	35,47	53.94	20,43	...	63,81	27,33	51	...
5½% C. P. T.	73 0	73 12	100	30,00	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Hotel	240 0	261 0	250	30,00	10,00	3,17	46	15,07	78,75	31,19	...	5,80	4,54	80	...
Hindusthan Building	6 1	6 1	10	15,00	1,50	...	8	7,66	8,89	2	14,54	...	6,57	4,25	...
4% C. P.	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Gas	10 8	9 1	7	10,49	5,50	...	10	8,01	23,93	11,43	...	7	10,69	2,66	17	...
4½% Debentures	...	...	1000	2,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Housing	...	...	75	15,00	...	...	2	6,38	23,87	1	2,50	...	4,67	38	...
4% Debentures	...	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Ice	1 0	1 0	5	10,00	45	1,00	—3,57	1,73	22 57	1,00	...	31	1,33	26	...
5% Debentures	...	...	1000	5,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Motor	10 0	8 4	10	496,12	...	1,00	5,19	245,92	356,35	94,53	14,48	268,78	192,11	12,98	...
Hindusthan Woollen	...	...	10	34,97	...	10	...	1,07	26	...	14,48	73	26,31	1,20	...
Hoare Miller	7 0	7 12	10	35,20	19,00	1,30	68	131,42	22.21	7,91	11,78	27,58	108,34	1,94	17,66
Hooghly Flour	30 0	28 4	10	6,00	5,25	61	22	5,62	14,24	11,15	...	2,79	8,60	3,21	...
Hooghly & Ganges Hyd.	3 4	4 0	10	8,00	54	86	7	1,62	15,50	4,70	5,92	10	1,21	6	..
4½% R. C. P.	...	...	100	4,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	100	3,00	...	...	...	...	...	...	...	...	...	...	...
India Genl. Navigation £	132 0	81 8 £	10	6,56	38	9,23	21	17,64	55,16	33,44	...	48	5,10	7,29	87	1,02
6% C. P.	80 0	72 0 £	10	2,44	...	...	...	...	...	...	...	...	...	...	...
India Paper Pulp	23 5	235 0	100	30,00	12 00	20,20	2,11	23.02	110 03	74,22	...	29,50	19,69	95	1,38
India Steamship	8 1	7 10	10	225,00	50,00	31,99	1,28	419,52	750,03	191,06	5	1,27	125,40	14,38	52,73
5% R. C. P.	99 0	97 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium	215 0xd	178 0	100	160,00	15,00	21,78	2,96	198,82	396,21	154,14	15	140,32	46,99	9.03	...
5% C. P. T.	75 0	76 0	100	40,00	...	...	...	...	...	...	...	...	...	...	...
Indian Cable	34 5	22 0	10	152,89	60,00	58,50	28,98	122,38	155,72	57,17	...	179,78	253,40	3,90	...
6% C. P. P.	33 12	21 2	10	12,88	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	...	...	100,00	...	...	...	...	...	...	...	...	...	...	...	...
Indian Copper £	6 13	3 4	2sh	9,14	12,20	35	1,12	8,33	20,38	10.86	1,50	10,63	3.01	6,49	...
I. N. Airways	5 7	4 3	10	83,75	...	2,21	—12.63	9,23	72,86	50,71	...	39,15	12.78	11,69	3,1
Prefd. Ordy.	6 13	6 8	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Deferred	0 2	0 4	1	1,25	...	...	...	...	...	...	...	...	...	...	...
Indian Rubber Manfrs.	13 0	12 7	10	8,28	5,10	28	33	2,86	16,40	8,96	14	6,79	6,20	4,54	...
5% C. R. P.	94 8	97 8	100	8,28	...	...	...	...	...	...	...	...	...	...	...
Indian Wood Products	45 4	36 4	10	20,00	13,00	4,43	1,80	14,57	18,20	13.54	...	38,46	4,04	6,63	...
Indo Burma Petrol	44 10	...	10	100,00	8 00	135,48	4,03	222,88	288,32	110,96	53,71	63,03	24,97	211,32	...
7% C. P. T.	104 12	102 0	100	50,00	...	1,13	72	9	76	...	...	...	...	...	...
Investment & Finance	...	...	100	5,00	1,13	...	...	...	...	...	11,12	...	51	7	..
5% C. P.	...	...	100	2,00	...	72	...	...	...	...	...	...	...	...	...
6% C. P.	4 10	2 13	100	2,00	...	...	9	...	...	...	...	...	...	...	...
James Wright	37 8	35 8	5	5,88	1,00	53	5	8,03	96	46	5,81	5,44	3,62	86	...
6% C. P.	0 10	0 13	50	1,30	...	...	...	...	...	...	...	...	...	...	...
Deferred	109 4	123 0	1	1,17	...	...	...	...	...	...	...	...	...	...	...
Jardine Henderson	78 8	79 4	100	200,00	55,00	9,28	4,70	331,10	34,84	8,60	360,33	28 68	209,03	79	5 00
5½% C. P. T.	5 14	8 8	100	50,00	...	...	...	...	...	...	...	...	...	...	...
Jeewanlal (1929) Ltd.	...	...	10	72,00	8,00	...	—19,57	90,21	38,25	24,93	5	91,44	42,28	3,49	6
Jenson & Nichlson	1 11	2 2	10	32,50	13,00	6,50	5,86	47,27	48,22	23,87	88	43,72	54,71	1,46	...
7½% R. C. P.	100 0	100 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Kalimpong Ropeway	74 6	95 0	10	4,50	65	..	—1,28	1,38	5,07	2,63	9	1,34	33	13	...
Kalyanpur Lime & Cement	...	...	100	18,15	33,15	61	1,71	31,49	48,08	1,38	51	12,92	34,90	7,22	...
7% P. T.	...	...	100	4,04	...	...	...	...	...	...	...	...	...	...	...
6% 2nd Pref.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	25	3,15	...	...	...	...	...	...	...	...	...	...	...
Kangra Valley Slate	150 0	238 0	100	1,58	1,83	1,57	25	1,72	1,95	68	63	10	27	4,59	8
Karanpura Developement	18 3	16 13	10	20,00	24,00	3,32	—31	29,82	44,64	12.90	24,38	85	19,81	7	...
Kettlewell Bullen & Co.	165 0	...	100	40,00	7 00	15,02	1,52	22,27	1,91	1,02	70,22	...	43.54	16	...
5½% C. P. T.	72 8	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4% C. P.	69 0	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Kumardhubi Fireclay	17 0 N	13 8 N	10	10,00	3,20	66,44	42	27,97	112,12	41,14	9	21,27	20,69	20,24	76
7% C. P.	106 0 N	113 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. T.	53 0 N	58 8	100	4,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	...	...	...	20,00	...	...	.. 44	41,56	39,15	13,15	11	30,16	9,71	1,15	...
Kusum Products	5 12	5 12	10	8,00	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. T.	75 0	75 0	100	8,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	...	...	1000	10,00	...	...	2	8,10	6,90	4,32	1,43	8,20	3,88	1,51	32
Macfarlane & Co.	3 0	3 7	5	6,34	2,80	...	...	...	...	...	...	...	...	...	...
Deferred	0 10	1 0	1	66	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents allowance and Commission	Period ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA (Continued)												
Macneill & Barry ...	Directors ...	35,35	...	63,05	...	...	3-55 Y	37,92	29,89	7½	7½	7½
	5½% C. P. T. ...	...		...	...	...		...	...	5½	5½	5½
	5% Debentures ...	...		...	...	...		...	...	...	...	...
Martin Burn ...	Directors ...	13,29	497,62	500,16	73,93	...	9-54 Y	58,91	56,92	13½	13½	13½
	5% C. P.	..	...	...	..	..		...	...	5	5	5
	4% Convertible Notes ...	...	...	...	...	...		...	...	...	...	...
McLeod & Co ...	Directors ...	9 10	228,34	244,64	...	...	12-54 Y	25,77	17,15	17	10	7½
	5% 1st C. P. T. ..	..	...	...	...	..		..	...	5	5	5
	5% 2nd C. P. ..	..	...	..	...	...		..	...	5	5	5
	Deferred ..	...	...	...	...	..		...	..	12	5	2½
	Convertible Notes	...	...	...	...	...		...	...	...	...	...
Metal Box Co. ...	Directors ..	82,35	21,111	34,869	8,96	...	3-55 Y	45,66	34,92	12½	10	10
	6% R. C. P. T. ...	...	...	...	...	...		...	...	6	6	6
Metal Corporation ...	Eastern Smelting & Refining .	...	20,75	27,94	22,01	24	3-54 Y	(a1) 3,10	—2,83	nil	nil	7½
	5% C. P. T. ...	..	...	...	...	...		...	...	nil	nil	5
	Deferred ..	...	...	...	...	...		...	...	nil	nil	20
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
	6% Debentures ...	...	...	...	...	...		...	...	...	...	...
Midnapore Zamindary ...	Andrew Yule & Co. ...	9,13	...	28,26	...	92	4-55 Y	9,70	11,81	3	4	1½
	5% C. P. ...	...	...	...	..	...		...	...	5	5	5
Moradabad Water Supply ...	Noorulla Ghazanfarulla ...	...	...	1,45	...	9	10-54 Y	42	39	3	3	3
National Insulated Cables ...	Asso. Indust. Development Co.	9,45	...	...	...	4,55	3-54 Y	13,94	37,99	10	10	7½
	5½% C. P. ..	...	...	...	...	...		...	...	5½	5½	5½
	4% Debentures ...	...	...	...	...	...		...	...	...	...	...
National Rolling Mills ...	Asso. Indust Development Co.	...	...	...	...	18	6-54 Y	(a2) 81	21,46	5½	5½	6½
	6% C. P. ...	...	...	...	...	...		...	...	6	6	6
National Safe Deposit ...	Directors ...	...	..	1,36	...	...	12-54 Y	92	10	3½	3½	3½
National Tannery ...	S. K. Sen & Co. ...	50	4,03	5,55	5,09	4	12-52H	24	—72	nil	nil	nil
	5% C. P. ...	...	...	...	...	..		...	...	nil	nil	nil
National Tobacco ...	B. N. Elias & Co ..	30,20	351,20	394,04	42,48	96	12-54 Y	16,97	10,20	5	nil	nil
	5% R. C. P ...	...	...	...	...	...		...	...	5	5	5
	4½% R. C. P. ...	...	...	...	...	...		...	...	4½	4½	4½
	4% Debentures ..	...	...	...	...	...		...	...	...	...	...
New India Building ...	Directors ...	...	...	...	...	...	5-54 Y	18	—1,36	nil	nil	nil
	4½% C. P. ...	...	...	...	...	...		...	...	nil	nil	nil
New India Investment ...	Ramdutt Ramkissendas ...	...	...	...	...	22	12-54 Y	1,77	1,68	3½	2½	2½
Octavius Steel & Co. ...	Directors ...	12,41	...	38,08	...	...	12-54 Y	21,43	11,08	7½	10	2½
	6% C. P. T. ...	...	...	...	...	...		...	...	6	6	6
Orient Paper ...	Birla Brothers Ld. ...	24,89	78,90	165,90	8,65	6,65	3-55 H	57,69	49,02	5	5	4½
	5½% C. P. ...	...	...	...	...	...		...	...	2½	2½	2½
	5½% C. P. T. ...	...	...	...	...	...		...	...	2½	2½	2½
	5½% Debenture ...	...	...	...	...	...		...	...	...	...	...
Orissa Minerals ..	Bird & Co. Ld. ...	3,46	18,76	38,19	17,26	42	12-54 H	3,64	4,93	10	10	20
Port Shipping ...	Andrew Yule & Co. ...	8,18	6,36	17,30	...	38	6-55 H	2,65	1,91	7½	5	5
Premnath Transport ...	Premnath & Sons ...	40	2,83	6,43	3,68	6	3-52 Y	49	—1,19	nil	nil	nil
	5% C. P. ...	...	...	...	...	...		...	...	nil	nil	nil
Publicity Society ...	Directors ..	2,78	4,16	9,01	...	...	3-54 Y	2,01	1,08	25	21½	18½
Rallis India ...	Directors ...	79,08	29,72,19	30,82,41	338,39	...	8-54 Y	(k)—43,15	(b)11,48	nil	nil	nil
	6% C. P. T. ...	...	...	...	...	...		...	...	nil	nil	6
Refrigerators ...	Directors ...	3,59	12,28	23,69	11,39	...	12-50 Y	—1,59	..	nil	...	..
Reliance Firebrick ...	Directors ...	9 56	7,24	17,59	3,95	17	2-54 H	(a20) 1,25	3,12	nil	2½	nil
Richardson & Cruddas ...	S. B. Indul Develop. ...	35,69	123,88	185,55	55,68	3,74	6-54 Y	31,91	12,23	10	10	...
	5½% C. P ...	...	...	...	...	...		...	...	5½	5½	...
Rohtas Industries ...	Sahu Jain ...	78 96	401,14	671,60	79,52	8,85	10-54 Y	110,00	78,50	15	12	10
	7 to 9% C. P. ...	...	...	...	...	...		...	...	9	9	9
	4½% C.P. ..	...	...	...	...	...		...	...	4½	4½	4½
	4% Debentures ...	...	...	...	...	...		...	...	...	...	...
Sen Raleigh ...	Directors ...	1,29	...	..	..	..	9-54 Y	8,30	3,03	nil	nil	nil
	Ordy. (P. P.) ...	...	...	..	...	...		...	...	nil	nil	nil
	5% C. P. ...	..	...	...	...	...		...	...	10	5	nil
	5% Cum. Prefe. (P. P.) ...	...	...	...	...	...		...	...	10	5	nil
Shaw Wallace & Co. ...	Directors ..	23,07	39,24	...	...	...	12-54 Y	44,36	23,10	12½	10	10
	6% C. P. T. ...	...	..	..	...	...		..	..	6	6	6
Shiva Jute Press ...	Kedarnath Mohanlal ...	52		1,63	...	6	7-53 Y	20	...	nil	nil	nil
Shree Gopal Paper ..	K. Ch. Thapar & Bros. ...	13,72	93,18	151,01	17,13	3,28	6-55 H	28,42	24,89	6½	7½	7½
	6% C. P. P. ...	...	...	...	...	...		...	...	4	4	4
	4½% Debentures ...	..	..	...	...	...		...	...	..	..	...
Smith Stanistreet ..	Directors ...	10,63	67 10	89,31	19,35	...	6-54 Y	4,39	4,13	10	10	10
	10% Pref. Cum. as to 7% ..	...	...	...	...	...		...	...	10	10	10
Sodepur Glass Works ..	Bhadani Sons ...	8,58	11,30	5,08	4,24	5	12-53 Y	—19,29	—10,82	nil	nil	nil
	5% C. P. ...	...	...	...	...	...		...	...	nil	nil	nil
Sonakunda Baling ...	Bird & Co. (Pak) ...	3,68	236,53	275,30	32,22	23	2-53 Y	2,81	5,11	7½	15	5
	8% C. P. ...	...	...	...	...	...		...	...	8	8	16
	5% C. P. ...	...	...	...	...	...		...	...	5	5	10
Sone Valley Port Cement ...	Martin Burn ...	11,36	99,63	125,90	83	89	12-54 Y	(g)12,87	12,17	5	7½	10
Star Co. ...	Directors ...	7		1,12	...	...	3-54 Y	—49	—44	nil	nil	2
Star Paper Mills ...	Bajoria & Co. ...	3,81	13,90	22,67	85	14	3-54 H	1,22	5,68	2½	3½	3½
	5% C. P. ...	...	...	...	...	...		...	...	2½	2½	2½
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
Star Trading & Invt. ...	Bajoria & Co. ...	7	..	25	...	...		...	...	...	...	...
Sutna Stone & Lime ...	Directors ...	45	2,88	3,82	48	3	6-53 Y	—32	—14	nil	nil	nil
							6-55 H	62	74	5½	5½	5½
Tide Water Oil ...	Andrew Yule & Co. ..	2,47	14,07	21,43	11,06	24	4-55 H	1,42	—7	5	nil	nil
Titaghur Paper Mills ...	F. W. Heilgers & Co. ..	53,17	173,90	269,01	29,75	4,43	3-55 H	57,34	27,47	10	7½	7½
	Prefd. Ordinary	...	...	...	...	...		...	...	5	5	5
	8% C. P.	...	...	...	...	...		...	...	4	4	4
	4½% C. P.	...	...	...	...	...		...	...	2½	2½	2½
Union Co.	Directors	6	...	1,58	...	...	3-54 Y	12	—1,31	nil	nil	5
United Flour ...	Shaw Wallace & Co. ...	1,56	1,71	29,54	82	22	5-55 H	2,17	2,24	22½	12½	5
Walford Transport ..	Directors	9,08	80,58	92,20	23,47	...	12-54 Y	4,11	69	1	7	7
	Prefd. Ordinary ..	...	...	...	...	...		...	...	11	8½	8½

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of		Paid-up per Share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	December 1955	December 1954			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standings	Cash	Others
	Rs. as.	Rs. as.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
NORTHERN INDIA (Continued)															
Macneill & Barry ...	...	...	100	150,00	17,00	27,53	6,22	55,04	88,70	6,49	238,13	8,32	91,94	10,19	...
5½% C. P. T. ...	...	...	100	100,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ..	895 0N	900 0N	1000	75,00	...	...	...	...	...	...	...	...	...	...	...
Martin Burn Limited ...	28 8	23 1	10	130,96	5,50	47,65	2,52	409,82	19,97	8,95	162,40	83,15	179,35	16,29	212,32
5% C. P. ...	106 0	105 12	100	30,00	...	...	...	...	...	...	...	...	...	...	...
4% Convertible Notes ...	560 0	542 8	500	38,08	...	...	...	...	...	...	...	...	...	...	...
McLeod & Co. ...	...	...	100	40,00	47,50	24,52	1,88	114,88	25,16	7,97	233,56	10,93	46,71	38	20,00
5% 1st C. P. T. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5% 2nd C. P. ...	...	...	100	40,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ..	...	...	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Convertible Notes ...	...	...	...	45,00	...	...	...	...	...	...	...	...	...	...	...
Metal Box Co. ...	26 2xd	21 12	10	115,00	33,50	11,00	14,43	67,44	176,64	67,87	11	104,81	53,78	3,91	...
6% R. C. P. T. ...	97 8	95 8	100	30,00	...	...	...	...	...	...	...	...	...	...	...
Metal Corporation ...	11 14	8 3	10	29,00	...	...	—4,51	33,29	77,59	16,00	...	29 88	2,48	14	89
5% C. P. T. ...	69 8N	65 0N	100	4,10	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	5 10	2 1	1	2,60	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	1000	28,50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	2,00	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zamindary ...	37 0	41 0	100	94,00	...	36,72	68	47,91	95,09	1,19	43,52	31	30,45	19,89	...
5% C. P. ...	84 0	66 0	100	8,76	...	...	...	...	...	...	...	...	...	...	...
Moradabad Water Supply	4 1	3 13	10	4,46	...	2	8	87	6,37	2,10	...	24	56	13	26
National Insulated Cable .	20 8	19 10	10	20,00	17,50	22,41	1,75	69,81	53,81	37,19	7,06	45,35	80,01	2,43	...
5½% C. P. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...		..	10,00	...	...	...	...	...	...	...	...	...	...	...
National Rolling Mills ...	9 15	15 6	10	10,00	22 50	4 00	16	29,72	62,20	17,56	2,44	16,89	6,99	43	...
6% C. P. ...	94 8	97 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
National Safe Deposit ...	3 4	3 12	5	7,50	...	3,47	4	7,38	17,46	57	5	...	96	3	...
National Tannery ...	2 8N	2 8N	10	6,59	57	...	—4,72	9,24	7,62	1,42	...	5,09	4,75	14	...
5% C. P. ...	5 0N	5 0N	10	50	...	...	...	...	...	...	...	...	...	...	...
National Tobacco Co. ...	11 4	9 1	10	79,97	26,06	5,10	9,03	104,17	114,75	52,78	81	142,31	53,65	20,90	1,66
5% R. C. P ...	80 0	80 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. ...	70 0	64 0	100	19,98	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	850 0	845 0	1000	12,00	...	...	...	...	...	...	...	...	...	...	...
New India Building	0 9	0 12	5	15,00	...	...	—3,42	91	15,88	2	5,73	...	19	7	61
4½% C. P.	20 0	20 0	50	9,97	...	...	...	...	...	...	...	...	...	...	...
New India Investment ...	65 0	54 8	75	23,32	4,90	1,02	29	2,86	5	3	29,07	...	1,09	2,22	...
Octavius Steel & Co. ...	...	...	100	50,00	19,00	17,50	1,00	29,09	3,30	1,79	65,77	...	49,39	9,91	1
6% C. P. T. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Orient Paper ...	34 4	25 1	10	146,82	...	186,88	2,06	164,39	412,77	97,21	154,37	33,53	141,63	35,06	...
5½% C. P. ...	103 8	102 8	100	20,00	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. T. ...	74 8	87 0	100	60,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	980 0	965 0	1000	100,00	...	...	...	...	...	...	...	...	...	...	...
Orissa Minerals ...	24 14	27 2	10	20,00	6,03	26,52	91	46,97	44,31	23,70	29,71	23,68	24,96	96	51
Port Shipping ...	16 5	11 12	10	14,08	6,25	18,50	69	7,02	32,68	6,88	9,29	1,03	4,81	5,60	...
Premnath Transport	1 8	1 3	10	14,98	...	35	—7,05	1 35	96	4	80	3,70	7,16	46	31
5% C. P.	5 0N	5 0N	75	3,73	...	...	...	...	...	...	...	...	...	...	...
Publicity Society ...	12 1	9 2	4	1,75	1,05	1,79	2	11,06	1,83	1,47	88	..	13,65	77	1
Rallis India ...	37 0	48 12	100	225,00	...	6,42	—42,97	477,88	161,46	43,80	5,00	353,35	237,41	27,90	...
6% C. P. T ...	58 4	76 0	100	75,00	...	...	...	...	...	...	...	...	...	...	...
Refrigerators ...	2 13	2 11	10	2,40	...	3	—17	24,15	1,28	12	23	15,65	8,55	82	...
Reliance Firebrick ...	20 0	17 12	10	6,00	3,19	4,78	8	14,48	30,63	20,25	...	13,41	8,23	62	...
Richardson & Cruddas ..	27 9	...	10	36,71	10,00	9,51	25	116,88	65,62	11,26	13,64	57,23	45,67	1,35	32,54
5½% Cum. Pref. ...	93 8	...	100	29,45	...	...	...	...	...	...	...	...	...	...	...
Rohtas Industries ...	24 1	22 7	10	114,00	100,00	17,70	4,47	250,27	695,23	300,82	2,52	194,00	100,35	18,87	...
7 to 9 C. P ...	135 8	125 8	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	66 8	63 12	100	64,76	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	915 0	905 0	1000	122,00	...	...	...	...	...	...	...	...	...	...	...
Sen Raleigh... ...	...	...	10	53,56	...	...	—6,04	84,51	98,52	15,26	13,87	42,82	9,87	2,00	...
Ordinary (P. P.) ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	...	...	100	18,58	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Shaw Wallace & Co. ...	16 2	14 10	10	75,00	38,00	11,00	3,64	114,25	14,04	4,17	29,83	9,23	86,06	1,93	179,96
6% C. P. T. ...	86 0	86 0	100	75,00	...	...	...	...	...	...	...	...	...	...	...
Shiva Jute Press ...	130 0	90 0N	100	4,50	1,10	25	57	11	9,69	4,52	37	...	97	2	...
Shree Gopal Paper ...	19 3xd	15 14xrts	10	125,06	33,75	28,53	1,81	94,80	145,54	87,21	22,55	88,38	74,92	80,29	7,01
6% C. P. P. ...	122 4xd	119 8	100	7,50	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	1010 0	990 0	1000	40,00	...	...	...	...	...	...	...	...	...	...	...
Smith Stanistreet ...	18 8	11 0	5	5,00	1,00	8,45	93	17,04	17,66	13,50	...	22,81	8,31	2,13	...
10% Pref. cum. as to 7 ...	66 4	58 0	50	5,00	...	...	...	...	...	...	...	...	...	...	...
Sodepur Glass Works ...	1 0	3 0N	10	19,46	20	...	—39,01	127,08	97,90	5,71	80	14,97	2,53	14	6,75
5% C. P. ...	40 0N	40 0N	100	9,65	...	...	...	...	...	...	...	...	...	...	...
Sonakunda Baling ...	100 0N	100 0N	100	6,00	5,00	16,85	24	54,97	36,43	12,60	...	43,70	18,38	66	...
8% C. P. ...	103 0N		100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...			100	3,50	...	...	...	...	...	...	...	...	...	...	...
Sone Valley Port Cement.	8 0	7 7	5	75,00	11,00	9,95	88	37,50	194,86	141,94	4,67	44,23	31,35	1,17	...
Star Co. ...	101 0	100 0N	100	10,40	7,25	2,38	—85	7,26	14	5	16,74	...	6,21	...	3,41
Star Paper Mill ...	12 12	13 4	10	30,00	3,00	3,00	2	14,41	52,10	28,65	4,95	25,39	15,54	1,10	...
5% C. P. ...	79 8	84 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	1000 0		1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Star Trading & Invt ...	8 0	8 0	25	5,00	40	...	—57	6,14	2	1	9,39	...	1,54	2	...
Sutna Stone & Lime ...	16 7	14 0	10	3,23	21	1,05	12	1,73	5,54	4,09	2,50	68	1,32	39	...
Tide Water Oil ...	17 10	14 9	10	6,00	3,93	5,03	19	14,83	2,30	1,71	...	11,09	9,80	6,50	...
Titaghur Paper Mills ...	46 3	40 1	10	112,05	46,04	261,03	89	111,44	539,14	313,50	51,83	169,93	64,24	9,36	41,33
Prefd. Ordinary ..	4 14	5 0	2½	4,37	...	...	...	...	...	...	...	...	...	...	...
8% C. P. ...	150 12	155 0	100	11,50	...	...	...	...	...	...	...	...	...	...	...
4½% Cum. preference ...	92 0	94 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Union Co. ..	107 8	100 0	100	12,50	7,50	4,62	—93	25,16	14	10	23,15	...	25,64	...	...
United Flour Mills ...	40 0	22 0	10	2,50	4,25	3,57	21	12,56	2,57	...	2	6,10	13,18	1,21	...
Walford Transport ..	2 4	1 8	1	8,41	10,00	6,00	1,34	13,68	11,38	6,80	27	25,21	9,08	2,16	24
Prefd. Ordinary ...	2 1	1 10	1	2,10	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents Agents/Secretaries		Salaries and Wages Rs. 000	Other Major Expenses Rr. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended Rs. 000	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Pre-vious	Dividend per cent Second previous
SOUTH INDIA													
Aluminium Industries	Seshasayee Brothers	...	7,32	145,68	165,67		2,71	3-55 Y	24,38	15,96	12½	12½	12½
Andhra Cement	Andhra Engineering Co.		7,10	33,45	93,23	5,84	1,17	12-54 Y	17,15	20,54	10	10	7½
	B. Ordinary	...	..	..	..	..	..	..	..	..	10	10	7½
	6% C. P.	...	..	..	..	..	..	..	..	..	6	6	6
Andhra Scientific Co.	Srimanth Industrials Ld,	...	1,60	10,78	13,14	9,93	6	6-52 Y	—19	2,02	nil	nil	nil
	5% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
Bangalore Printing	Directors	...	...	...	...	...	...	12-54 Y	72	48	10	9	9
	Second Ordinary	...	...	...	...	..	..	..	..	..	..	..	..
Bangalore Transport	Directors	...	7,64	12,56	32,49	...	...	6-55 Y	6,22	5,15	10	10	10
	6% C. P. T.	...	..	..	..	...	..	..	..	..	6	6	6
Binny & Co.	Directors	....	...	....	....	...	...	12-54 Y	19,67	10,65	8	8	8
Brunton & Co.	A. V. Thomas & Co.	...	4,26	7,70	10,40	...	14	12-54 Y	87	1,01	6	nil	nil
	6% C. P.	...	....	....	....	....	....	....	..	....	6	2+(w)	nil
Central Scientifics	Guru Agencies	...	57	3,97	6,75	1,83	12	3-55 Y	52	53	10	10	10
	6% C. P. P.	....	...	..	..	..	..	..	..	..	8	8	8
Champion Reef Gold (KGF)	John Taylor & Sons	...	....	..	125,20	....	79	12-53 Y	3,58	29,80	nil	6	15
Fertilisers & Chemicals	Seshasayee Bros.	...	3,64	..	203 49	...	18	12-54 Y	26,70	8,04	nil	nil	nil
Forest Industries	Seshasayee Bros.	...	63	...	5,86	2,93	..	3-54 Y	71	2,37	nil	nil	nil
General Papers Ld.	Gany & Co.	..	..	..	..	..	19	3-55 Y	67	(c) 37	6½	6½	12½
India Cements	Essen Ld.	...	1,41	70,75	109,08	14,93	2,31	3-55 Y	24,19	14,08	7½	5	nil
	5% C. P.	...	...	..	...	...	..	..	..	..	5	5	5
	Deferred	...	..	..	...	...	...	..	..	..	7½	nil	nil
Indian Steel Rolling	Directors	...	...	...	...	...	...	12,54 Y	2,93	3,36	7½	7½	10
	5½% C. P.	...	..	...	...	...	..	..	..	..	5½	5½	5½
Jeypore Mining	R. S Indus'l Corpn.	...	64	1,14	5,76	7,17	9	6-55 Y	1,08	1,00	10	6	15
Madras Safe Deposit	Kothari & Sons	...	..	..	33	...	1	6-55 Y	7	6	4⅛	3⅛	3⅛
Madras Vanaspati	Kubera Vanspati	...	...	..	..	...	..	4-53 Y	—1,85	—2,25	nil	nil	nil
	Oadinary.	...	...	...	...	...	...	..	...	..	nil	nil	nil
	5½% C. P.	...	..	..	..	..	..	..	..	..	nil	nil	nil
Mettur Chem & Indus. Corp.	Seshasayee Bros	...	8,40	36,04	66,67	9,02	85	3-55 Y	11,26	10,88	6½	3½	nil
	6% C P.	...	...	..	..	..	..	..	..	12	6	12	nil
	5% Debentures	...	...	..	..	..	..	..	..	..	..	..	..
Modern Housing	Directors	...	42	..	..	..	..	6-53 Y	—27	—2,40	nil	nil	nil
	6% C. P.	...	....	....	....	....	....	....	....	....	....	....	....
Mysore Chem & Fert	Directors	...	...	....	....	....	...	3-55 Y	3,75	2,89	5	5	6½
Mysore Chem. Manfrs.	Krishna & Co.	...	..	14,11	17,61	....	34	3,55 Y	2,22	1,40	20	12½	10
	6% C.P.	...	..	..	..	....	..	..	..	..	6	6	6
Mysore Chrome	Directors	...	...	....	....	....	....	6-55 Y	—50	—67	nil	nil	5
Mysore Gold Mines (KGF)	John Taylor & Sons	....	....	....	184,39	....	1,09	12-54 Y	21,79	7,19	6	6	6
Mysore Lamp	Directors	...	....	45	56	....	....	3-55 Y	1,23	1,49	7½	10	10
	4% C. P.	....	....	....	....	....	....	....	....	....	4	4	4
Mysore Match	Directors	...	....	....	1,37	14	....	6-54 Y	1	12	nil	nil	nil
Mysore Paper	Directors	...	13,04	40,05	68,50	5,36	..	3-55 Y	12,72	11,99	7½	7½	10
Mysore Stone Ware Pipes	Mysore Indus'l Develop.	...	..	5,13	8,35	1,24	30	3-55 Y	1,77	54	5	5	7½
Mysore Tobacco	Directors	....	....	....	....	..	....	3-55 Y	2,45	3,45	10	12½	10
Nundydroog Mines (KGF)	John Taylor & Sons	....	....	....	169,77	..	1,05	12-54 Y	22,79	12,32	6	6	7½
Ogale Class Works	S. P. Ogale & Co.	....	...	....	35,48	3,72	18	12-53 Y	5	—2,78	nil	nil	nil
Parry & Co.	Coromandal Invt. Trust	...	...	..	..	...	1,58	12-54 Y	22,19	20,38	15	15	15
	5% C. P.	...	...	..	..	...	..	..	..	..	5	5	5
	4½% Debentures	..	..	..	..	..	..	..	..	..	..	..	..
Radio & Electricals	Directors	..	1,03	17,72	13,17	9,44	...	12-54 Y	1,84	1,28	7½	nil	nil
Rane (Madras)	Iyer & Co. Ltd.	..	1,53	55,91	59,67	10,86	46	3-55 Y	1,97	1,69	20	15	20
	Ordinary	...	...	..	..	..	..	..	..	..	20	15	20
	7% 'A' C. P.	...	...	..	..	..	..	..	..	..	7	7	7
	6% C. P.	...	...	..	..	..	..	..	..	..	6	6	6
	6% C. P.	...	...	..	..	..	..	..	..	..	6	6	6
	Debentures	...	...	..	..	..	..	..	..	..	..	..	..
Spencer & Co.	Directors	..	15,79	214,28	286,05	...	..	6-54 Y	16,98	24,18	15	15	15
	6½% 'A.' C. P.	...	...	..	..	..	..	..	..	..	6½	6½	6½
	8½% 'B.' C. P.	...	..	..	..	...	..	..	..	..	8½	8½	8½
Stanes Motors	T. Stanes & Co.	....	1,56	..	..	...	75	3-55 Y	4,67	2,76	20	10	12½
Textool & Co.	Balasundaram & Co.	....	13 88	...	61,43	...	92	4-55 Y	7,17	2,25	10	9	6
Thomas & Co. A. V.	Directors	....	2.20	...	5,24	...	...	12-52 Y	2,27	2,78	10	10	7½
	"B" Ordinery	....									6	6	6
	6% Cum. Preference	...											
Travancore Cements	Essel Ld.	...	...	26 27	43,00	4,54	76	12-54 Y	11,20	7,56	6½	5	5
Travancore Ogale Class	Ogale Bros.	...	12	5,40	6,14	17	10	12-54 Y	—60	—6	nil	nil	nil
United Coffee Supply	T Stanes & Co.	....	88	...	....	....	59	6-55 Y	3,24	2,68	17½	13¾	8¾
Vanjinad Matches	Directors	...	85	4,24	5,43	1,36	...	12-54 Y	18	31	nil	nil	nil
	6½% C. P.	...	..	..	..	..	..	..	..	..	nil	nil	nil

(FOOTNOTE FOR JUTE COMPANIES).

(a) After writing back Rs. 60,000 from Taxation Contingencies Reserve.

(b) After transferring Rs. 2 lakhs from General Reserve.

(c) After transferring Rs. 2,00,000 from derequisitioning expenses.

(d) After transferring Rs. 1,30,000 from General Reserve.

(e) After transferring Rs. 1,50,000 from Reserve Account.

(f) After transferring Rs. 2,50,000 from Taxation Equalisation Reserve.

(h) After transferring Rs. 50,000 from Genl. Reserve.

(i) After crediting Rs. 2,15,779 being refund of E.P.T. and writing back Rs. 1,72,242 from Taxation Reserve.

(j) After writing back Rs. 1,70,000 being surplus tax provision.

(m) After writing back Rs. 40,000 from provision for taxation.

(q) Dividend at 5 per cent per annum for the years ended 31st December, 1952 and 31st December, 1953 and additional dividend at 1½ per cent per annum for year ended 31st December 1953.

(r) After including Rs. 69,535 being refund of E.P.T. and after writing back Rs. 40,000 from provision against difference between cost of Raw Jute Stock and estimated value.

(t) Preference shares carry a dividend of 10 per cent of which only 5 per cent is cumulative.

(z) For five half-years ended 30-9-54 at 4 per cent per half-year.

(ah) Leased out to Albion jute.

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of December 1955 Rs. a.	Market Quotation as on the Last Day of December 1954 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs.	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depre-ciation Rs. 000	Liquid Assets Invest-ments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
SOUTH INDIA															
Aluminium Industries	21 8	17 6	10	25,00	15,50	9,00	76	86,79	48,52	15,85	..	59,43	35,84	9,11	...
Andhra Cement	161 0	130 0	100	11,38	5,43	5,42	27	29,72	79,90	39,33	8,84	27,84	15,22	2,13	..
B. Ordinary	16 0	13 0	10	39,79	...	...		...	..	..			...		..
6% Cum. preference	110 0	117 8	100	2,49	...	...		...	..	..	...	...	...	...	...
Andhra Scientific Co.	2 0	2 7	10	8,00	...	57	—65	17,11	7,90	3,35	...	14,58	7,82	6	...
5% C. P.	4 0	4 0	10	2,00	..	...	...	...	..	..	..	..	...	...	...
Bangalore Printing	132 0	141 0	100	3,00	1,68	46	5	1,16	6,32	3,76	1,06	1,04	1,20	63	...
Second Ordinary	...	...	10	16	...	...	...	...	...	...	...	...	...	...	...
Bangalore Transport	12 8	12 2	10	8,28	2,97	1,50	1	9,56	27,40	21,71	3,00	1,51	2,30	31	...
6% C. P. T.	...	...	1	50	...	...	...	...	...	...	...	...	...	...	...
Binny & Co.	155 0	130 0	100	100,00	30,00	15,31	4,38	36,32	35,89	15,31	122,60	12,16	29,41	1,23	5
Brunton & Co.	7 14	5 2	10	7,50	44	56	26	8,11	9,83	3,53	...	10,31	3,93	...	...
6% C. P.	8 12	6 8	10	3,75	...	...	...	....	....	....	....	....	....	....	....
Central Scientifics	6 3	5 10	5	89	1,20	51	...	1,48	91	36	...	1,88	2,30	14	...
6% C. P. P.	5 4	5 5	5	69	...	...		...	...	...		...	...		...
Cham. Reef Gold (K.G.F)	3 6	3 5½	10	43,33	...	25,25	5	132,62	67,94	20,00	1,39	61,38	88,07	1,96	50
Fertilisers & Chemicals	7 6½	4 15	10	345,98	...	...	—44,69	126,26	420,68	166,41	25,25	68,53	74,87	3,34	1,39
Forest Industries	2 8	1 4	5	24,91	4,41	...	—14,85	15,37	14,09	3,89	...	4,90	13,78	83	12
General Papers Limited	2 8	1 4	10	5,00	1,85	33	...	7,57	87	53	1	8,81	5,04	55	...
India Cements	7 8	7 6	10	1,86	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference	33 14cd	22 4	25	61,91	..	14,00	3,31	55,23	145,73	47,03	7,89	37,43	24,02	3,56	...
Deferred	97 0cd	83 8	100	29,83	...	..	..	..	..	..	..	..	..	..	...
Indian Steel Rolling	7 0½	3 11	5	7,50	...	...	..	..	..	..	..	..	..	..	...
5½% C. P.	13 0	13 0	10	13,78	1,00	98	89	2,98	19,22	12,04	...	3	16,69	78	...
Jeypore Mining	9 11	9 7	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Madras Safe Deposit	190 0	225 0	100	4,00	2,40	31	46	10,94	6,35	1,63	36	8,83	4,10	4	...
Madras Vanaspati [a.z.]	45 0	29 0	80	1,58	...	...	1	60	88	...	46	..	28	56	...
Ordinary	17 8	20 0	100	15,00	...	...	—4,11	21,70	38,84	...	...	1,78	1,20	3	60
5½% C. P.	...	...	10	1,86	...	...	...	...	...	...	...	..	..	..	...
Mettur Chem. & Indl Corp	35 8	35 8	100	8,00	...	...	...	..	..	..	..	..	..	..	...
6% C. P.	9 12	8 8	10	40,49	6,42	1,25	6	9,69	90,44	41,62	11,10	18,71	17,47	1,80	...
5% Debentures	95 0	93 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Modern Housing	95 8	96 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
6% C P	1 3	1 4	10	17,92	...	...	—10,48	3,50	5,58	1,92	1,10	2,36	9,72	3,91	2,91
Mysore Chem & Fert	24 0	26 0	100	12,72	...	...	...	....	....	....	....	....	....	....	....
Mysore Chem. Manfrs.	9 5	10 6	10	24,81	6,23	77	14	19,93	45,71	30,57	4,69	20,40	10,82	83	....
6% C. P.	23 12	16 6	10	3,00	4,00	...	69	2,91	4,79	2,83	...	2,77	1,97	5,89	...
Mysore Chrome	9 14	8 12	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Mysore Gold Mining	3 14	6 0	10	4,94	90	....	—1,18	4,28	6,33	1,71	27	3,36	59	10	.
	2 1½	4 2	...	81,33	...	25,87	...	85,60	108,75	23,93	2,40	42,32	42,40	20,28	58
Mysore Lamp	14 7	14 6	10	6,56	5,35	3,97	1	3,45	10,95	4,99	...	10,11	5,68	11	....
4% C. P.	6 6	6 12	10	2,50	....	....	....	....	....	....	....	....	....	....	....
Mysore Match Co.	...	...	10	4,99	....	....	—1,43	1,53	3,65	84	....	1 53	50	23	3
Mysore Paper	18 4	17 10	10	25,00	9,00	9,13	35	92,91	133,70	56,32	8,24	26,63	16,10	4 91	3,13
Mysore Stoneware Pipes	9 0	8 9	10	6,00	2,50	10	1	3,82	8,78	5,07	1,65	2,25	3,37	1,45	.
Mysore Tobacco Co.	10 14	10 12	10	10,00	60	60	21	3,66	15,18	8,10	1,64	2,07	2,17	2,12	...
Nundydroog Mines (K'G.F)	5 0	4 9½	10	37,73	....	....	....	71,75	47,44	30,29	3,11	47,39	31,35	9,96	51
Ogale Glass Works	2 5	2 12	5	14,87	3,60	3,05	—2,95	37,10	45,10	12,92	2,81	9,75	9,21	1,74	....
Parry & Co.	5 8	4 9	2	40,00	30,00	20	1,91	241,35	44,17	20,92	21,39	161,22	134,14	6,43	...
5% C. P.	9 14cd	10 0	10	30,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	...	...	...	2,98	...	...	...	...	...	...	...	...	...	...	...
Radio & Electricals	5 6	6 4	5	9,99	...	...	27	10,54	5,18	1,35	...	9,44	8,14	16	...
Rane (Madras)	8 14	...	5	1,65	4,75	1,12	68	11,66	6,80	2,40	71	10,88	7,70	65	...
Ordinary	...	...	50	65	...	...	...	...	...	...	...	...	...	...	...
7% 'A'C. P.	5 1½	...	5	25	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	4 6½	...	5	1,80	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	4 6½	...	5	10	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	1000 0	...	1000	1,70	...	...	...	...	...	...	...	...	...	...	...
Spencer & Co.	18 14	18 0	10	40,00	56,09	37,42	4,54	45,22	119,12	70,11	23,59	66,54	47,69	56,44	...
6½% 'A' C. P.	9 10cd	9 6	10	23,20	...	...	...	...	...	...	...	...	...	...	...
8½% 'B' C. P.	11 4cd	11 6	10	36,80	...	...	...	...	...	...	...	...	...	...	...
Stanes Motor	...	...	10	6,91	3,00	7,80	9	12,02	6,45	2,55	2,43	11,58	7,53	4,39	...
Textool Co.	158 0	90 0xd	100	6 00	3,00	...	7	35,38	21,33	8,38	13	13,18	7,80	40	...
Thomas & Co. A. V (Allep.)	16 2	10 0	10	2,00	3,56	92	18	14,17	7,04	2,62	2,98	1,91	10 13	1,25	...
B. Ordinary	..	...	100	35	...	...	...	...	...	...	...	...	...	...	...
6% Cum Preferance	82 8	70 0	100	1,21	...	...	...	...	...	...	...	...	...	...	...
Travancore Cements	12 11	7 8	10	50,00	...	...	2,75	44,25	102,91	34,34	25	22,66	5,36	16	...
Travancore Ogale Glass —	3 12	4 0	10	9,98	1,10	40	—2,06	4,04	9,40	3,40	...	1,14	78	43	5,12
United Coffee Supply	...	...	15	6,00	3,00	1,85	18	9,31	6,42	4,20	3,44	10,21	3,95	54	....
Vanjinad Matches	2 2	2 14	6	2,70	...	...	—14	2,43	7,72	3,94	9	3,66	1,63	23	9
6½% Cum. preference	4 0	5 12	10	4,50	...	...	...	...	...	...	..	...	...	...	...

*Arrears of dividend for two years ended 31-3-51 at 6% per annum.

†Arrears of dividend for year ended 31-3-49.

§Arrears of dividend for year ended 31-3-48.

(FOOTNOTE FOR MISCELLANEOUS INDUSTRIALS).

(a) After writing back Rs. 1,05,892 being provision for taxation no longer required.

(b) After transferring Rs. 11,00,000 from General Reserve and Rs. 3,00,000 from Contingencies Reserve.

(c) After transferring Rs. 30,000 from Dividend Equalisation Fund.

(d) After transferring £312,264 from Capital Reserve and £732,970 from sundry reverves.

(e) After writing back Rs. 1,99,768 being over provision for taxation for 1951.

(f) After writing back Rs. 14,00,000 from provision for taxation and including Rs. 5,82,962 being profit on sale of Investments.

(g) After transferring Rs. 1,00,000 from Investment Reserve.

(h) After crediting Rs. 2,13,328 due from Government of India on Indemnity account.

(i) After writing back £77,492 being over provision in previous years.

(j) After transferring £1,50,000 from General Reserve.

(k) After transferring Rs. 9,00,000 from Contingencies Reserve and Rs. 29,913 from Depreciation Reserve.

(l) After transferring Rs. 2,00,000 from General Reserve.

(m) After transferring Rs. 5,27,000 from Div. Equal. Fund.

(n) Arrears of Preference divdend upto 31st March, 1952.

(o) After transferring Rs. 2,69,176 from General R.s.

(p) After writing back Rs. 1,24,002 being provision for taxation and including Rs. 23,689 being refund of Income-tax.

(q) Bonus shares in the ratio of one fully paid ordy. share for every five ordy. shares will be issued in lieu of Dividend.

(r) Includes Rs. 2,47,369 being surplus reserve for taxation written back.

(s) Dividend at 5% per annum from 1-1-1947 to 31-12-1950.

(t) Dividend at 5% per annum from 1-1-1945 at 31-12-1946.

(u) Dividend at 5% per annum from 1-1-1951 to 30-6-1955.

(v) After transferring Rs. 9,23,184 from taxation reserve.

(w) Preference dividend for four years 1950, 1951, 1952 and 1953 at 6 per cent per annum.

(x) Bonus shares in the ratio of one ordy. share for every 14 ordy. shares held will be issued in lieu of Dividend.

(z) After crediting Rs. 4,66,841 being realisation of value of pre-evacuation Metal stocks and writing back Rs. 8,00,000 taxation Reserve and Rs. 2,70,517 war time provision for expenditure no longen required.

(a1) After writing back Rs. 1,73,000 from Taxation Reserve.

(a2) After transferring Rs. 2,50,000 from General Reserve.

(a15) Includes Rs. 6,65,597 being adjustment for products trading in previous years written back Rs. 7,30,000 being provision for Tanker Special Survey (1952) Docking, written back; and Rs. 80,902 being Post-war Refund of E.P.T.

(a16) Includes Rs. 8,62,989 being adjustment for trading in previous years written back.

(a20) After writing back Rs. 29,000 being excess provision for taxation and Rs. 12,125 being excess provision of Managing Agents' Commission.

COAL

NAME	Managing Agents Agents/Secretaries	Colliery expenses	Coal Raisings (000) Tons	Coal Despatches (000) Tons	Sales	Stock	Managing Agents' Commission and allowances	Period ended	Net Profit Latest	Net Profit Previous period	Dividend % Latest	Dividend % Previous	Dividend % Second previous
		Rs. 000			Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Amalgamated ...	Shaw Wallace & Co. Ltd. ...	19,88	3,98	3,91	59,82	4,23	1,39	3-55 H	7,00	8,00	6¼	5	3¾
Associated Karanpura ...	K. L. Dutt & Co. ...	...	...	...	...	...	...	3-54 Y	—23	—9	Nil	Nil	Nil
	4½% R. C. Preference ...	...									Nil	Nil	Nil
Associated Laikdih ...	K. L. Dutt & Company ...		10	10	1,48	15	...	3-54 Y	— 16	22	Nil	Nil	Nil
	5% Debenture ...	...											
Bagdigi Kujama ...	Purshotam Co. ...	2,94	58	60	10,14	39	30	9-53 Y	2,31	2.03	5	4	5
Bengal ...	Andrew Yule	66,45	13,27	14,29	319,64	11,91	3,18	4-55 H	45,05	33,76	8¾	7¾	7¾
	4½% C. P. T.	...									2¾	2¾	2¾
Bengal Bhatdee ...	Andrew Yule	5,76	40	44	6,08	...	8	12-54 H	19	13	1¼	1¼	1¼
Bengal Nagpur ...	Andrew Yule	1,73	...	...	2,00	...	6	12-54 H	23	28	nil	nil	nil
	7% C. P.	...									3½	3½	3½
Bhalgora	H. V. Low & Co. ...	6,77	56	51	7,63	5,77	30	9-54 Y	—1,15	18	nil	1¼	1¼
Bharat	Sahu Jain	59,76	...	...	100,80	13,01	1,17	6-54 Y	12,60	14,70	6¼	6¼	6¼
	5½% C. P. T. ...	...									5½	5½	5½
	4½% Debenture ...	...											
Bhulanbararee ...	F. W. Heilgers & Co. Ltd ...	10,59	90	77	11,39	2,22	9	6-55 H	1,42	20	Nil	Nil	Nil
Bhurangya ...	Ram Saran Das & Rathor ...	4,18	37	33	4,68	8	9	3-55 Y	—87	—39	Nil	Nil	Nil
Bokaro and Ramgur ...	Anderson Wright ...	5,40	56	43	6,32	6,03	12	12-51 H	16	—30	Nil	Nil	Nil
	4½% Debentures ...	...											
Borrea	F. W. Heilgers ...	7,60	75	70	10,88	93	29	6-55 H	2,58	2,39	10	10	10
	6½% C. P.	...									3½	3½	3½
Burrakur	Bird & Co.	73,36	5,13	5,06	111,94	8,01	1,78	6-55 H	16,43	16,44	3½	3½	2½
	7% C. P.	...									3½	3½	3½
	6% 2nd C. P. T. ...	...									3	3	3
	4½% Debentures ...	...											
Central India ...	Hind Invt. Corporation ...	8,50	...	...	14,83	1,78	18	3-54 Y	2,28	2,19	2½	2½	Nil
Central Kurkend ...	Anderson Wright ...	6,74	61	67	9,42	4,69	15	12-53 H	63	1,21	3½	3½	Nil
Churulia	F. W. Heilgers ...	...	...	...	...	...	...	6-55 H	3	—7	½	½	½
Dhemo Main ...	Macneill & Barry ...	12,15	1,22	1,26	19,95	1,13	54	6-55 H	1,52	—41	Nil	Nil	nil
East Indian (£) ...	Jardine Henderson ...	...	5,63	5,13	...	...	...	4-54 Y	1,00	1,26	25½	25½	5½
Equitable	Macneill & Barry ...	72,66	8,08	8,35	157,70	13,03	3,40	6-55 H	11,64	2,19	7½	7½	7½
	6% C. P.	...	...	...	...	...	...	...	...	...	3	3	3
	5½% Debentures ...										...	...	...
Ghusick and Muslia ...	Bhatter's Agency ...	13,88	1,52	1,48	21,21	4,10	36	3-54 Y	1,04	1,65	5	7½	5
	5% C P	45	14	8	100	1,85	...	3-54 Y	—12	—18	Nil	Nil	Nil
Gourangdi	Bhatter's Agency ...	...	...	...	...	...	...		...	...	...	...	...
	5% R. C. P.	...	...	...	...	...	...		...	...	nil	nil	Nil
	Debentures	...	...	...	...	...	...		...	...	...	...	...
Guzdar Kajora ...	Ojha Brothers	69	16	14	2,07	24	10	12-54 H	29	16	Nil	nil	nil
Hurriladih	Macneill & Barry ...	9,30	1,22	1,24	18,23	1,20	50	6-55 H	2,71	2,51	12½	10	7½
Jainty Central ...	Villiers	...	...	...	...	...	...	12-53 Y	—23	—17	Nil	Nil	nil
Jogta	Bajpaie Trust ...	4,73	58	50	7,57	1,05	60	12-53 Y	—1,96	—60	Nil	Nil	Nil
	5% R. C. P.	...									nil	nil	5
Kalapahari	Andrew Yule & Co. Ltd. ...	39	2	2	24	18	14	8-55 H	—80	—62	nil	nil	Nil
Karanpura Collieries ...	Bird & Co.	13,87	1,32	1,34	20.03	34	43	2-55 Y	3,27	2,36	2½	Nil	Nil
	5½% C. P. T. ...	...									5½(e)	5½(e)	5½
Katras Jherriah ...	Andrew Yule & Co., Ltd....	6,71	1,45	1,87	31,71	1,08	67	7-55 H	5,33	5,15	50	25	20
Khas Kajora ...	Beriwala Brothers ...	2,97	21	11	1,65	1.49	36	6-53 H	(b) 64	—2,85	nil	5	...
	8% Preference (q) ...	...									nil	5	...
Kuardi	H. V. Low & Co. ...	3,32	31	23	3,64	93	18	6-54 Y	43	—32	nil	Nil	1½
Lakurka	H. V. Low & Co. ...	8,85	75	57	8,67	3,27	36	4-54 Y	53	1,03	nil	5	7½
Mahabir	Daulat. Rawatmull ...	3,47	...	...	6,66	27	17	12-54 Y	1,36	1,87	10	10	10
	4½% R. C. P. ...	...	...	...	...	...	...	...	...	...	4½	4½	4½
Mundulpoor ...	Beriwala & Co. ...	9 51	75	75	11,94	77	34	12-50 H	68	58	3½	3½	3½
Nazira	Directors	4,05	17	18	5,78	4	...	12-54 H	104	94	5	5	5
New Bansdeopur ...	Amritlal Ojha & Co. ...	2,17	...	...	6,56	74	18	9-54 H	1,40	1,10	7½	3½	1½
New Beerbhoom ...	Andrew Yule	10,47	2,47	2,31	36,69	3,18	56	4-55 H	5,39	3,62	3½	3½	3½
	7% C. P.	...									3½	3½	3½
New Churulia ...	Business Development ...	93	...	...	10	2,41	...	9-53 Y	—1,21	—79	Nil	Nil	Nil
	5% C. P.	...									nil	nil	nil
	4½% Debenture ...	...											
New Huntodih ...	Bhuwalka Brothers ...	3,19	...	...	5,42	5,12	...	3-54 Y	11	2	Nil	Nil	Nil
	5% Cumulative Preference...	...									Nil	Nil	Nil
New Joyrampore ...	R. S. Das & Rathor ...	50	nil	4	45	20	...	12-54 H	—63	—26	Nil	Nil	Nil
New Manbhoom ...	Octavius Steel ...	8,68	70	58	9,84	98	7	3-55 H	77	29	Nil	Nil	Nil
North Damuda ...	Jatia Brothers . .	9,06	63	66	10,43	19	3	1-50 H	19	8	Nil	Nil	Nil
North West	Andrew Yule ...	1	59	65	8,79	...	14	3-55 H	44	43	6¼	nil	nil
	Partly Paid Ordy ...	...									Nil	nil	nil
Ondal	F. W. Heilgers ...	...					16	6-55 H	1,08	1,09	5	5	5
	6½% C. P.	...									3½	3½	3½
Oriental	K. C. Thapar & Bros. ...	11,05	1,70	1,66	25,02	2 47	32	12-54 Y	2,08	2,24	5	3¾	5
	5% Debentures ...	...											
Parasea	Deepchand Kishenlall ...	4,33	47	37	5,62	70	33	6-54 H	1,30	...	3¾	1½	1½
	5½% R. C. P.	...									2¾	5½	5½
Pench Valley ...	Shaw Wallace & Co. Ltd. ...	10,11	2.08	2,07	31,72	1,17	1,00	3-55 H	5,30	5,16	7½	7½	8¾
Pure Sitalpur ...	Amritlal Ojha	1,10	17	15	2,28	7	6	12-54 H	36	30	2½	Nil	Nil
	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Raneegunge	B. N. Elias & Co. Ltd. ...	18,27	1,71	1,58	24,44	6,40	17	3-55 H	3,21	3,93	2½	2½	Nil
Rewa	Shaw Wallace & Co. Ltd. ...	7,10	1,65	1,63	23,55	1,48	91	6-55 H	3,99	2,15	8¾	6¾	7½
Samla	Jaipuria Sons Ltd. ...	17,69	2,23	1,98	28,92	3,93	50	12-54 Y	3,66	3,00	7½	5	1
Searsole	Gillanders Arbuthnot ...	5,05	49	48	7,15	54	30	1-55 Y	1,44	1,23	30	25	25
Seebpore	Andrew Yule	2,19	62	62	10,66	44	32	6-55 H	2,75	2,94	17½	14½	14½
	5% Cum. Preference ...	...									2½	2½	2½
Sendra	F. W. Heilgers & Co. Ltd....	...	...	...	80	...	6	6-55 H	—22	(c) 1,86	1½	1½	Nil
Shree Mahakali ...	Amritlal Ojha ..	97	14	13	2,03	3	6	12-54 H	—14	—17	Nil	Nil	Nil
	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Singareni	Industrial Trust Fund ...	244 44	14,58	13,57	293,22	6,12	54	12-54 Y	40,68	16,14	7	Nil	5
	4% Debentures ...	...											
South Karanpura ...	Bird & Co. Ltd. ...	11,63	90	93	13,55	1,67	8	2-55 H	62	58	1½	1½	nil
Standard	F. W. Heilgers ...	...	...	...	...	...	9	6-55 H	—18	1.19	5	7½	7½
Talcher	Villiers	5,65	47	43	6,23		12	9-53 Y	—41	—2	Nil	Nil	Nil
United Collieries ...	K. C. Thapar & Bros. ...	10,77	2,15	2.13	31,60	92	1,45	12-54 Y	10,38	9.98	Nil	Nil	Nil
	5% C. B. P. ...	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil
West Jamuria ...	Macneill & Barry & Co. Ltd.	11,04	1,11	1,01	15,20	5,52	43	6-55 H	(d)64	(a)88	25	5	...
West Laikdih ...	K. L. Dutt & Co. ...	1,82	23	21	3,16	4	12	12-52 Y	—29	8	Nil	Nil	nil
Western Bengal ...	Hindus. Inv. Corporation ...	15,00	1.98	1,92	27,52	2.52	91	3-55 Y	6,57	5,15	Nil	Nil	Nil
											5	3½	3½

†For the year ended 31st December, 1952.
‡For the year ended 31st December, 1951.
(a) After transferring Rs. 63,000 from Development Reserve; Rs. 37,000 from General Reserve and Rs. 76,274 from provision for taxation.
(b) After transferring Rs. 45,000 from General Reserve and Rs. 50,000 from Building and Machinery Replacement Reserve.
(c) Includes Rs. 1,42,910.
(d) After transferring Rs. 1,31,000 from Development Reserve; Rs. 16,853 from Bad and Doubtful Debts Resedve and Rs. 25,491 from unclaimed liabilities.
(e) For the period from 1-3-1949 to 29-2-1952 at 5½% per annum.
‖For the period 23rd October, 1946 to 28th February, 1949 at 6¼ per cent per annum.
(g) For three years ended 28-2-55 at 5½% per annum.

COMPANIES—(All India)

NAME	Market Quotation as on the last day of December 1955	Market Quotation as on the last day of December 1954	Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations Reserves	Other	Carry Forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets Investments	Stocks and Stores	Outstandings	Cash	Others
	Rs.	Rs.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated ...	24 8	21 8	10	25,00	15,00	6,50	38	32,57	85,08	59,24	1,13	16,29	35,63	1,57	...
Asso. Karanpura ...	1 0	1 12	10	9,00	...	...	—1,89	2,19	9,98	...	...	28	26	1	28
4½% R. C. preference ...	24 8	40 0N	100	1,50											
Asso. Laikdih ...	1 12	2 4	10	8,00	...	...	—59	1,90	10,30	1,49	...	72	1,42	5	13
5% Debenture ...	...	...	500	1,80											
Bagdigi Kujama ...	4 13	5 3	10	20.00	...	90	1	3,21	21,72	4,51	...	68	3,94	2,29	...
Bengal	559 0	500 0	200	100.00	92,00	42,49	7,81	248,02	581,71	382,07	11,41	95,94	176,15	11,21	15.97
4½% C. P. T.	...	...	100	20,00											
Bengal Bhatdee ...	7 0	6 5	10	4,49	...	70	5	1,97	8,49	5,41	...	...	1,89	2,24	...
Bengal Nagpur ...	12 0	13 4	10	2,25	4,06	1,14	— 25	1,21	25,35	22,58	...	32	6,39	7	...
7% C. P.	97 8	111 8	100	1,12											
Bhalgora	6 12	5 6	10	15,97	1,00	3,73	—1,12	15,11	39,19	22,93	...	7,71	4,53	4	6,20
Bharat	8 9	8 2	10	40,00	5,50	9,31	14	41,65	130,60	68,67	5,92	26,83	50,35	11,56	...
5½% C. P. T.	59 8	56 4	100	30.00											
4½% Debenture ...	955 0	...	1000	30.00											
Bhulanbararee ...	14 1	14 8	10	7,15	6,61	7,66	—1,65	6,01	52,49	37.10	64	3,37	6,03	3	33
Bhurangya	1 0	3 4	10	10.00	...	...	—9,47	12,13	16,14	5,19	31	46	25	1	18
Bokaro & Ramgur ...	15 2	8 15	10	16.00	4	14 07	—1.46	18,76	68,16	39,32	...	9,87	18.62	8	...
4½% Debentures ...	950 0	950 0	1000	10.00											
Borrea	28 12	30 0	10	7,50	6,29	17,21	99	7,13	42,08	26,08	7,88	2.27	14,04	28	2,65
6½% C. P. ...	112 8	115 12	100	4,00											
Burrakur	15 6	11 6	10	90,92	23,58	149.22	1,41	64,73	416,32	183,95	19 43	44,61	72,22	2,14	4,59
7% C. P.	123 8	118 8	100	23,00											
6% 2nd C. P. T.	7 14	8 4	10	4,50											
4½% Debentures ...	912 8	915 0	1000	20.00											
Central India ...	7 11xd	6 14	10	49,97	...	...	6	3,06	34,82	2,58	1,32	6,39	9,18	3,96	...
Central Kurkend ...	11 0	11 8	10	8.00	45	12,85	83	10,56	49,10	32,64	...	6,76	9,10	15	21
Churulia	3 3	2 12	4	6.00	1,44	...	12	9	...	...	7,28	...	35	1	...
Dhemo Main ...	9 0	9 5	10	16.00	...	1,20	—2,43	27,22	52,67	28,91	...	3,64	14.22	40	...
East Indian (£) ...	32 0xd	26 7	£ 10	2.40	1.00	2,50	66	1,71	9.23	6,90	2,05	1,44	1,92	51	...
Equitable	33 6xd	31 4xd	10	29,64	30,00	46,84	93	159,62	389,97	287,14	15,30	65,34	131,07	6,49	...
6% C. P.	114 0xd	118 8xd	10	4.00											
5½% Debentures ...	100) 3	...		50,00	..	..	...	...	...	...	...	...	...	...	...
Ghusick & Muslia ...	16 8	17 2	10	10.00	2,00	16	11	13,03	10,77	3,74	3,00	8,17	11,52	22	...
5% C. P.	...	...		5.00	...	...	...	...	...	...	...	...	...	...	...
Gourangdi	7 0	7 0	10	3,75	...	...	—1,63	2,55	6,71	60	...	2,31	41	6	...
5% R. C. P. ...	40 0N	40 0N	100	1,25											
6% Debentures ...	100 4	100 4	...	3,00	...	...	...	...	...	...	...	...	...	...	...
Guzdar Kajora ...	4 5	2 14	10	6,50	17	..	—25	2,20	7,88	3,12	2	81	2,94	8	...
Hurriladih	24 2xd	18 4	10	8,00	6,00	75	65	11,08	21.43	18.61	49	1,83	16,75	4,60	...
Jainty Central ...	3 0	3 1	2½	2,42	...	...	—3,16	4,66	15.85	12.08	...	9	7	...	...
Jogta	2 9	3 2	10	22,00	1,12	...	—5.14	5,99	30,39	10,74	19	1.57	6 85	6	65
5% C.P.R. ...	45 0N	45 0N	100	5,00	4,31	73	—2 96	4,11	13,53	7,08	38	50	2,33	2	...
Kalapahari ...	20 0	29 8	10	3,50	...	9	3	6,68	29,08	3,43	2	1,69	6.67	2.73	3
Karanpura ...	164 0	97 8	100	20,00											
5½% C. P. T.	69 0	67 0	100	9,88											
Katras Jherriah ...	64 12	44 2	10	5,00	15,60	...	1,26	22,25	45,16	35,86	6,08	6,39	17,36	4,98	...
Khas Kajora ...	9 14	9 14	10	1.38	...	...	—2,46	13,08	12,86	5,37	...	4,37	6.67	...	...
8% Preference (q)	2 0	6 0N	10	1,93											
Kuardi	4 12	6 12	10	11,00	64	...	—41	2,13	16,73	10,42	2.95	1,32	2,72	6	...
Lakurka	11 8	15 0	10	9.00	7,36	4,50	2	4,34	28,69	22,98	8,38	3,92	6,66	55	...
Mahabir	12 0	10 8	10	4.00	1,80	...	5	4,11	5,70	3,38	1,36	43	6,55	19	...
4½% R. C. P.	...	...	10	1.00	...	...	...	...	...	...	...	...	...	...	...
Mundulpoor ...	3 3	4 13	10	5,66	85	...	3	16,13	22,37	10,57	...	2,53	7 67	11	...
Nazira	7 0	7 8	10	7,48	1,75	25	11	2,89	12,18	9,23	5,28	99	2,87	39	...
New Bansdeopur ...	10 8	6 15	10	7.00	2,	...	5	4,03	10.24	5,20	6	1,17	4,77	26	...
New Beerbhoom ...	21 4	18 9	10	17,76	...	19,42	95	27,12	117,95	87,11	4	9,85	26,20	30	...
7% C. P.	12 14	11 12	10	2,00											
New Churulia ...	1 12	2 0	10	7,10	...	...	—4,20	5,52	11,76	3,92	...	3,40	87	30	2
5% C. P.	3 2	3 2	10	2,00											
4½% Debentures ...	90 0N	90 0	100	2,00											
New Huntodih ...	5 0	5 0	10	4,00	...	...	—2,11	4,84	7,33	1,72	...	1,05	1.80	13	13
5% Cum Preference	48 0	49 8	100	2,00											
New Joyrampore ...	3 8	3 8	10	6,50	40	...	—1,50	20	5,92	2,97	5	34	1,13	1,05	...
New Manbhoom ...	11 15	9 5	10	6,00	85	...	36	11,85	32,75	20,41	37	3,11	3,01	33	...
North Damuda ...	2 10	2 8	2½	2,50	1.60	76	—68	13,70	12,35	3,48	...	3,16	4,96	3	26
North West ...	22 1	11 2	10	1,15	1,70	78	13	5,90	12,97	8,29	...	20	6,34	...	...
Partly Paid Ordy ...	18 0	7 8	7½	1,58											
Ondal	18 3	23 2	10	7,50	6,20	6,00	1,06	3,56	3,98	2,78	23,10	...	1,48	53	...
6½% C. P. ...	111 12	105 4	100	2,00											
Oriental	8 14	10 1	10	10.00	1,10	...	4	30,49	39,71	18,00	2	10,56	10,32	81	3,21
5% Debentures ...	900 0	900 0	1000	5 00											
Parasea	14 0	9 0	10	8,34	...	13	7	5,69	17,43	8,02	75	1,32	5,87	4,89	...
5½% R. C. P.	61 0	55 4	100	8,00											
Pench Valley ...	25 7	23 4	10	15,75	9,00	6.00	38	17,96	46 12	34,02	4,07	7,66	19,00	6,26	...
Pure Sitalpur ...	6 8	4 0	10	2,50	10	10	2	1.92	7,06	2,61	...	42	1,61	11	...
Debentures ...	...	...		...	...	...	...	...	...	...	...	...	...	...	...
Raneegunge ...	17 5	10 8	10	24,00	7,32	11.35	33	21,58	119.89	83 82	8	12,00	10	32	...
Rewa	22 1	22 8	10	13,50	5,50	3,03	29	19,52	35,37	27,74	2,93	7,25	14,93	9,32	...
Samla	15 8	9 1	10	20,00	3,50	...	31	34,82	40,45	16,70	73	7,03	26,85	29	...
Searsole	8 0	10 7	2½	1,25	...	1,96	21	3,65	13.78	12,21	...	95	2.35	2,19	...
Seebpore	30 8	24 4	7	2,80	6,25	1,61	40	7,10	29,87	18,42	...	1,33	4,12	5,26	...
5% Cum. preference ...	...	...	100	4,00											
Sendra	11 8	11 0	10	8,00	5,27	17	7	3,23	52	29	3,57	...	12.83	10	...
Sree Mahakali ...	4 15	4 0	10	5,50	...	1	2,98	1,35	8,29	3,31	...	58	1,24	8	...
Debentures ...	103 0	...	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Singareni	8 0	7 2	10	63,21	10,53	6,43	—4,47	230,87	382,71	275,13	15,51	96,90	85,68	11,72	...
4% Debentures ...	50 0	50 0	50	10,79											
South Karanpura ...	12 5	9 11	10	17,50	3,85	6,87	8	6,69	37.78	14,89	4	3,69	8,20	9	8
Standard	20 12	22 10	10	8,00	6,50	7,20	8	4,26	1.69	25	21,54	...	2,86	18	...
Talcher	3 11	3 4	2½	10.00	...	13	—4,08	13,71	30.82	15.44	...	2.31	2,03	6	...
United Collieries ...	15 9	...	10	27,58	...	75	39	11.63	55,42	22,01	...	4.32	4,50	9,73	95
5% C. P.	85 8	...	100	12,56	...	...	...	...	...	...	...	...	...	...	...
West Jamuria ...	15 0	16 10	10	7,00	...	1,38	...	39,76	55,72	22,66	...	7,09	8,10	40	...
West Laikdih ...	1 8	1 3	10	6.00	11	...	— 58	4.13	9.86	2,05	...	27	1,56	2	...
Western Bengal ...	7 2	6 7	10	49,98	...	...	38	110,11	49,06	18,91	3,16	9,58	16,42	1,04	...

(h) After transferring Rs. 84,916 from General Reserve and Rs. 20,000 from Dividend Equalisation Reserve.
(o) After transferring Rs. 63,663 from provision for taxation.
(q) 8 per cent Preference shares carry a fixed cumulative preferential dividend of 5 per cent per annum with a right to participate in furthed dividend at 2 per cent per annum, rateably with the ordinary shares after they are paid dividend at 8 per cent per annum.
(r) A sum of Rs. 1 lakh will be capitalised and issued as Capital Bonus in 10,000 fully paid-up, 4½ per cent cum. pref. shares of Rs. 10 each, in proportion to the holdings.

COTTON

NAME	Managing Agents/Agents/Secretaries	Spindles	Looms	Raw Materials Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents' Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend per cent Latest	Previous	Second Previous
WESTERN AND CENTRAL INDIA													
Ahmed Advance ..	Tata Industries ...	49,144	1,016	88,89	150,58	42,11	33	6-55 Y	4,65	(s) 2	7	5	10
	5% Cum. prferenee ...										5	5	5
Ahmed Mfg. & Calico ...	Karamchand Premchand ...	139,120	2,372	290,32	648,21	...	21,58	12-54 Y	60,12	69,05	14½	14½	14½
	4½% 1st Cum. preference ...										4½	4½	4½
	4½% 2nd Cum. preference ...										4½	4½	4½
	4½% 3rd Cum. preference ...										4½	4½	4½
Ahmed Shri Ramkrishna ...	Chimanlal Maneklal ...	27,960	504	52.05	121,81	30,81	4,05	3-53 Y	4,59	8,80	8	8	13½
	4% R. Cum. preference ...										4	4	4
Ajit Mills	Chinubhai Naranbhai ...	23,868	513	50,74	108,27	...	2,88	12-53 Y	2,52	5,94	12½	14	14
	4½% 'B' R. C. preference ...										4½	4½	4½
	5% 'C' R. C. preference ...										5	5	5
	4½% 'D' R. C. preference ...										4½	4½	4½
	270 Cons. Coupons. ...										...	...	...
Apollo Mills	Rajputana Textiles ...	47,512	898	99.69	173,57	64,06	42	12-54 Y	1 07	1,50	6½	12½	12½
Arvind Mills ...	Narottam Lalbahai ...	62,448	1,216	...	312,88	...	9,80	12-53 Y	6	16,75	25	25	25
	5% Cum. preference T. ...										5	5	5
	4½% Cum. preference T. ...										4½	4½	4½
	4½% R. C. preference T. ...										4½	4½	4½
Asoka Mills	Lalbhai Dalpatbhai ...	37,368	914	92,77	193,08	...	6.73	12-54 Y	13,58	17,73	22	22	22
	5% C. P. T. ...										5	5	5
	4½% R. C. P. T. ...										4½	4½	4½
B. R. Cotton	B. R. Sons	50,596	1,021	74,65	139,27	31,07	...	3-55 Y	—1,21	—2,07	Nil	nil	nil
	6% Cum. preference ...										nil	nil	nil
	4½% Debentures ...										...	...	...
Binod Mills	B. Ram. Balchand ...	36,864	858	123,43	176,55	47,28	3.52	12-54 Y	6,30	10,20	6	6	5
Bombay Dyeing ...	Nowrosjee Wadia ...	189,680	4,855	4€0 39	726,42	223,45	7 75	12-54 Y	62 08	73,85	8	9	8
Bradbury ...	Ramnarain Sons ...	42,008	860	93,19	149,21	19,42	1,64	3-52 Y	14,81	11,55	40	40	30
	7% Cum. preference ...										7	7	35
Central India ...	Tata Industries ...	115,188	2,062	174,02	289,01	84.50	...	6-55 Y	2,40	(x) 5	3	2	5
	5% Cumulative preference ..										5	5	5
Century Spg. & Mfg. ...	Birla Brothers ...	128,936	2,698	475,47	788,06	211.44	..	12-54 Y	84,09	9€,82	22	22	20
Colaba Land & Mill ...	Shri A. V. R. Chandran ...	39,408	798	98,27	99,82	33,77	...	12-51 Y	21 68	— 10,54	4	nil	nil
Coorla Spg. & Wvg. ...	Cowasjee Jehangir & Co. ...	30,130	680	61,89	136,23	6,80	50	3-55 Y	4,50	7 37	7½	7½	7½
Dawn Mills ...	Ramnarain Sons Ltd. ...	38,304	...	77,79	102,46	25,65	68	12-54 Y	6.01	5,04	12	12	12
Edward Textiles ...	P. Radhakisan & Co. ...	50,296	928	124.71	235,80	43,10	98	12-54 Y	9,19	12,56	7½	7½	7½
Elphinstone Spg. ...	Director	43,376	886	94,67	177,81	63,21	...	12-54 Y	6,39	(q) 1,51	6	nil	€
	7% C. P.										7	7	7
Empire Dyeing & Mfg. ...	W. H. Bardy & Co. ...			11,71	34,47	28	43	12-54 Y	3,33	6,84	26⅔	26⅔	20
Finlay	James Finlay & Co. ...	46,072	784	82,35	151,92	42,14	1,86	12-54 Y	15,23	20,34	16	16	20
Gokak Mills	F. F. Campbell & Co. ...	72,904	3	133.22	173,24	28,77	2,01	12-54 Y	14,63	16,57	13	17	17
Gold Mohur	James Finlay & Co. ...	40,232	1,020	100,50	139,25	64.18	98	12-54 Y	7,33	17,94	12½	12½	12
Hind Mills ...	Hind Agents ...	71,672	1,387	193.54	331,33	93,79	94	6-54 Y	5,21	18,01	4	4½	nil
	5% C. P. ...										5	5	5
Hindustan Spg. ...	Thackersey Mooljee ...	49,672	1,126	113,80	217,36	...	1,73	3-55 Y	13,94	16,25	30	22½	22½
	4½% R. C. P. T. ...										4½	4½	4½
India United	Agarwal & Company ...	238,030	6,278	505.85	768,84	271,17	2,87	12-53 Y	34,70	—52,62	6½	nil	101½
	Deferred										6½	nil	25
Indore Malwa ...	G. Seksaria	51,180	1,420	140.54	193,19	68,79	68	12-54 Y	6,10	15,11	6	6	6
Khatau Makanji ...	Khatau Makanji & Co. ...	84,804	1,513	223,83	357,65	69,97	3,61	6-55 Y	30,91	45,47	10	8	10
	4% Cum. Preference ...										4	4	4
Kohinoor Mills ...	Killick Industries Limited ...	120,504	1,552	275,23	597,25	84,08	4,09	12-54 Y	(a5)39,32	58.66	18	20	18
Lakshmi Cotton ...	Bombay Company ...	45,252	1,213	109,65	155,87	58,46	1,15	12-54 Y	15,39	14,74	13½	15	15
	5% Cum. preference T. ...										5	5	5
Mafatlal Fine Spg. ...	N. C. Purshtoamdas ...	48,860	896	72,49	175,31	18,56	5,98	12-54 Y	19.33	30,81	15	17½	17½
	4½% 1st R. C. P. ...										4½	4½	4½
	4½% 2nd R. C. P. ...										4½	4½	4½
Marsden Spg. & Mfg. ...	Marsden Bros.	23,470	482	80,89	162,80	....	2,00	12-54 Y	8,08	—8,09	5	5	6
Minerva Mills ...	N. Sirur & Company ...	36,416	678	88.42	127,76	73,78	24	12-54 Y	(v) 87	5,74	5	7	5
Model Mills ...	B. A. Dadabhoy & Co. ...	51 340	955	89,83	141,66	36.34	54	6-55 Y	4,85	—7,72	nil	nil	3
Modern Mills ...	N. Sirur & Company ...	48,676	644	89,56	171,53	96,56	91	10-54 Y	(g) 8,29	(i) 8,66	10	10	10
	5% Debentures ...										...	...	...
Monogram Mills ...	Manilal Marsden ...	24.872	528	83.69	165,61	...	80	12-54 Y	6,40	—4,27	5	5	6
Morarjee Goculdas ...	Paramal & Sons ...	66,352	1,642	211.53	279,17	81,68	2,06	6-55 Y	17,43	21,77	14	14	12
	4½% Cum. preference ...										4½	4½	4½
Mysore Spinning ...	N. Sirur & Company ...	23,508	482	91,20	134,63	83,47	50	2-55 Y	5,91	9,02	12	17	20
	4½% Cum. preference T. ...										4½	4½	4½
New China Mills ...	N. C. Mafatlal ...	42,792	776	58.15	133,20	21,05	...	12-54 Y	7,52	21,43	nil	nil	nil
New City of Bombay ...	W. H. Brady	45,944	432	86,98	154,25	10,96	24	12-54 Y	(y)4,11	6,15	10	10	10
New Commercial ...	Tricumlal Bhogila ...	45,836	867	98,23	213,71	...	5,56	12-53 Y	(r)14,67	11,20	9½	14	14
	4% 2nd R. C. P. ...										4	4	4
New Great Eastern ...	W. H. Brady	49,012	1,018	113,37	185,84	68,39	12	12-54 Y	(a2)3,26	3,87	7½	10	10
	5½% Cum. preference T. ...										5½	5½	5½
New Kaiser-I-Hind ...	Directors	54,052	12,66	105,97	219,04	68,39	...	3-55 Y	(u) 9,44	14,83	8½	8½	8½
	5% C. P.		...	...	...	...	...	...		..	5	5	5
New Shorrock Spg. ...	Mafatlal Chandulal & Co. ...	51,152	865	83,39	207,14	12,02	6,04	12-54 Y	28.35	29,79	28	28	28
New Union	Mafatlal Chandulal & Co ...	34,100	873	96.04	181,53	12.69	1.45	12-54 Y	11,95	5,96	12½	12½	12½
Phoenix Mills ...	Ramnarain Sons ...	66,324	1,190	94,13	141,83	55,96	1,39	12-53 Y	12,37	(f)1,71	8	8	10
Podar Mills ...	Podar Sons	32,600	930	92,26	133,23	22,27	1,47	12-54 Y	12,54	17,77	10	10	10
	4% Cum. preference ...										4	4	4
Rohit Mills	L. Gordhandas ...	33,156	648	72,06	172,39	...	7,35	12-54 Y	11,43	9,95	9	9	9
	5½% Cum. preference T. ...										5½	5½	5½
	4% R. C. P. (2nd) ...										4	4	4
	4% R. C. P. (5th) ...										4	4	4
Sassoon & Alliance ...	David Sassoon ...	9,520	277	11.06	17.91	1	10	12-54 Y	(z)—1,48	(k)40	5	7½	12½
Sassoon Spinning ...	M. G. Invt. Corporation ...	60,608	1,254	159,77	289,11	17.64	2,06	12-54 Y	23,04	28,63	17½	12½	12½

MILLS

NAME	Market Quotation as on the last day of December 1955 Rs. as.	December 1954 Rs. as.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus including latest allocations General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rk. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
WESTERN AND CENTRAL INDIA															
Ahmed Advance ...	155 0	122 8	100	33,00	7,00	14,12	5	109,80	136,23	60,47*	7,41	76,22	5,66	5,69	3,23
5% Cum. Preference ...	102 8	105 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Ahmed Mfg. & Calico ...	473 4	328 4	125	124,79	8,33	95,59	16,01	116,87	424,89	307,53*	3,66	110,99	151,00	7,92	...
4½% 1st. cum. preference	...	...	125	2,00	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd. cum. preference	...	...	50	8,00	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd. cum. preference	...	...	50	19.33	...	...	...	...	...	...	...	...	...	...	...
Ahmed Shri Ramkrishna...	...	...	250	16,38	5,25	5.19	1,63	23,01	42,75	30,81*	57	30,84	2,80	7,94	1,82
4% R. C. P.	...	...	50	4,46	...	...	...	...	...	...	...	...	...	...	...
Ajit Mills ...	...	...	200	11,00	13,60	5,51	...	42,12	43,10	31 10*	2,75	27,36	15,92	19,46	...
4½% 'B' R. C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% 'C' R. cum. pref.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
4½% 'D' R. cum. pref.	...	...	25	1,25	...	...	...	...	...	...	...	...	...	...	...
270 Cons.Coupons.	...	...	...	2	...	...	...	...	...	...	...	...	...	...	...
Apollo Mills ...	3 0	2 15	2	50,00	38	...	—1,17	67,73	76,28	43,05	9,32	69,77	4,37	25	...
Arvind Mills ...	1488 0	1080 0	100	26,25	115,00	108,00	47	47,37	135 75	89,73*	111,84	78,84	46,53	51,47	...
5% cum. preference T. ...	...	...	100	5,25	...	...	...	...	...	...	...	...	...	...	...
4½% cum. perference T. .	...	...	100	10,50	...	...	...	...	...	...	...	...	...	...	...
4½% R. cum. pref. T. ...	...	...	100	21,00	...	...	...	...	...	...	...	...	...	...	...
Asoka Mills ...	722 8	690 0	100	12,00	53,50	54,89	55	27,60	82,14	66,71*	18,75	34,98	27,39	63,99	...
5% Cum. preference T. ...	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. T. ...	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
B. R. Cotton ...	45 0	47 8	100	40,00	9,00	15	—6,97	56,15	138,52	72,26*	4,55	51,79	38,46	9	
6% C. P.	72 0	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debenrure ...	98%	...	...	30,00	...	...	...	...	...	...	...	...	...	...	...
Binod Mills	...	...	100	60,000	10,50	22,38	1.47	107,46	146,73	59.84	6,94	86,62	18,02	3,35	...
Bombay Dyeing ...	591 4	471 4	250	250,98	50,02	184,23	53	168,02	424,97	353,43*	98,73	223,45	77.40	182,66	...
Bradbury ...	190 0	...	50	10,00	12,57	12,44	2,60	29,85	52,03	45,78*	1,01	59,63	13,63	1,70	...
7% Cum. Preference ...	65 0	...	250	14,75	...	...	...	...	...	...	...	...	...	...	...
Central India ...	160 0	126 0	100	46,87	34,45	18,37	4	184,12	256,63	158,10*	24,80	192,96	13,16	2,95	1,45
5% cum. preference ...	485 0	501 4	500	50,00	...	...	...	...	...	...	...	...	...	...	...
Century Spg.& Mfg. ...	499 8	352 12	100	109,43	69,65	157,89	31,33	165,69	277,46	185 13	9,88	228,42	62,21	150,82	34
Colaba Land & Mills ...	85 0	60 0	100	49,00	10,25	7,76	5	56,47	106,30	59.37*	47	68,85	6,18	1,12	...
Coorla Spg. & Wvg. ...	140 0	118 2	100	26,00	4,48	5,55	21	33,62	81,40	48,80*	74	28,51	6,73	41	88
Dawn Mills. ...	92 8	90 0	50	16,00	12,63	13,19	47	27,12	63,47	50,46*	80	37,79	13,70	4,10	...
Edward Textiles ...	325 0	250 0	200	34,00	27,75	...	30	30,88	73,61	64.74*	17,60	50,10	6,99	9,28	10
Elphinatone Spg. ...	53 0	39 0	50	30,00	10,00	...	33	65,23	110,92	75,74	9,56	74,10	11,18	51	...
7% C. P.	87 0	88 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Empire Dyeing & Mfg, ...	40 0	...	15	9,00	4,70	4,31	6	12,20	19,56	14,27	3,17	2,16	2,68	16,97	...
Finlay	351 0	254 0	100	50,00	37,04	27,28	3,91	48 16	105,11	71,58	4,00	78,57	13,51	37,06	...
Gokak Mills ...	230 8	216 0	100	48,81	14,50	29,41	37	26,19	88,92	65,24*	4,86	60,76	12,30	7,66	...
Gold Mohur ...	208 0	...	100	50,00	22,74	24,78	2.04	35,17	80,35	48,29	81	86,25	14,05	1,56	...
Hind Mills ...	...	...	10	50,00	1,46	1,00	2	99,78	123,32	64,50*	10	104,80	8,13	42	...
5% C. P.	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Hindustan Spg. ...	3825 0	3950 0	1000	12,00	16,33	60,31	9	48,79	127,77	99,12	4,21	64,85	42,25	2,56	...
4½% R. C. P. T. ..	992 8	992 8	1000	12,00	...	...	...	...	...	...	...	...	...	...	...
India United ...	14 3½	11 7	10	200,00	106,37	5,64	—16,62	346,41	458,18	307,00*	2,84	385,26	135,31	17,22	...
Deferred ..	2 6½	1 7½	1	50,00	...	73	2,37	6	110,70	129,36	99,87	1,21	103,00	24,62	5,54	...
Indore Malwa ...	158 2	96 14	100	50,00	...	...	...	...	...	...	...	...	...	...	...
Khatau Makanji ...	231 4	147 8	100	59,85	33,14	7,42	26	160,71	237,19	192,99	14,57	176,09	52,57	3,86	...
4% Cum. preference ...	84 0	88 4	100	29,92	...	...	...	...	...	...	...	...	...	...	...
Kohinoor Mills ...	344 0	327 0	100	100,00	22,25	122,25	12	143,30	349,59	246.94	7,20	253,94	22,98	1,15	...
Lakshmi Cotton ...	660 0	540 0	250	32,00	31,14	36,36	19	54,86	142,28	105,78	7,71	88,37	34,90	16	2,93
5% cum. preference T. ..	205 0	231 4	250	16,00	...	...	...	...	...	...	...	...	...	...	...
Mafatlal Fine Spg. ...	395 0	...	100	58,00	34,26	83,40	15	64,04	154,00	98,96*	74,45	46,47	75,15	17,75	
4½% 1st. R. C. P. ...	98 0	...	100	14,50	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd. R. C. P. ...	98 0	...	100	14,50	...	...	...	...	...	...	...	...	...	...	...
Marsden Spg. & Mfg.	...	...	200	27,31	7,66	2,17	27	66,62	67,13	37,91*	25	39,02	16,65	18,88	...
Minerva Mills ...	90 0	105 0	100	29,60	17,08	2,36	9	98,69	84,14	46,82	21,53	74,21	14,37	61	3
Model Mills ...	153 12	145 0	250	93,34	3,92	21,99	—2,59	84,32	169,26	78 82*	25	99,68	7,89	2,72	...
Modern Mills ...	78 0	...	50	22,13	19,70	20,05	16	90,03	114,37	54,73	1,24	96,88	6,04	28	...
5% Debenture ...	...	...	...	12,00	...	...	...	...	...	...	...	...	...	...	...
Monogram Mills ...	...	...	200	26,00	12,34	...	19	60,64	63,26	33.83*	25	52,08	15,81	1,56	...
Morarjee Goculdas ...	250 0	222 8	100	51,75	25,00	11,82	27	84,12	206.23	152,81	...	120,64	11,18	67	4,18
4½% cum. preference ...	91 0	80 0	100	17,25	...	...	...	...	...	...	...	...	...	...	...
Mysore Spinning ...	108 12	121 4	50	24,84	41,30	9,04	24	104,43	99,04	63,70	41,76	84,04	25,28	90	...
4½% cum. preference ...	34 0	30 0	50	7,45	...	...	...	...	...	...	...	...	...	...	...
New China Mills ...	...	...	100	31,80	25,79	33,65	10	22,33	109,73	63,19*	2,00	59,08	28,56	27,49	...
New City of Bombay ...	170 0	170 0	100	24,00	15,00	10,61	28	35,05	74,52	44,46	8	27,42	1,49	25,89	...
New Commercial ...	1300 0	1082 8	750	45,00	19,54	28,91	6	80,86	105,60	72,50*	7,53	71,58	60,38	7,03	...
4% 2nd. R. C. P. ...	...	...	100	5,25	...	...	...	...	...	...	...	...	...	...	...
New Great ...	200 0	170 0	100	30,00	8,86	6,46	12	43,34	89,82	68,97	10	50,62	5,94	11,26	...
5½% C. P.	185 0	185 0	200	8,00	...	...	...	...	...	...	...	...	...	...	...
New Kaiser-I-Hind ...	131 4	116 0	100	45,00	5,04	3,19	14	75,29	112,85	94,15*	6,13	76,28	39,93	2,17	...
5% C. P. ...	90 0	...	100	15,00	...	...	...	...	...	...	...	...	...	...	...
New Shorrock Spg. ...	855 0	700 0	125	39,00	33,92	33,69	6	59,98	114,89	91,35*	36 13	38,65	43,15	24,00	18
New Union ...	37 0	30 0	10	12,70	10,95	30,02	8	36,43	53,28	22,21	50	29,93	24,90	3,68	12
Phoenix Mills ...	141 4	115 10	100	48,00	21,61	13,96	30	110,75	142,09	91,60*	1,73	88,63	53,65	12	...
Podar Mills ...	168 12	156 4	100	40.00	20,00	25,68	3,14	46,86	31,89	23,00*	27,77	37,67	21,54	49,81	...
4% Cum. Paeference ...	81 8	77 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Rohit Mills ...	215 0	...	100	32,50	10,23	4.55	1	85,97	93,11	59,43*	1,78	84,27	25,78	2,32	..
5½% C. P. T.	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. [2nd.]	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. [5th.] ..	...	...	100	2,50	...	...	...	...	...	...	...	...	...	...	...
Sassoon & Alliance ...	21 8	16 0	10	5,00	3,95	3,68	—1,72	4,57	21,22	19,01	...	6,93	4,35	1,97	2
Sassoon Spinning ...	43 4	36 8	10	25,00	19,22	52,59*	3	59,05	128,26	87,63	1,00	49,35	24,56	41,35	...

*Depreciation Fund.

COTTON

NAME	Managing Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission and allowances	Period ended	Net Profit	Net Profit for the previous period	Dividend per cent Latest	Previous	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA (Contd.)													
Sholapur Spinning ...	Mr. M. J. Divekar ...	86,048	2,234	100,38	99,35	120,57	...	3-54 Y	—60,15	—11,83	nil	nil	nil
	Half. Ordy										nil	nil	nil
	3% R. Cum. perference ...										nil	nil	nil
Shorrock Spinning ...	Mafatlal Chandulal ...	36,624	720	71,96	160,50	9,37	4,74	12-54 Y	15,21	17,75	25	20	20
	Founders										nil	nil	nil
Shree Niwas Cotton ...	Marwar Textiles (Agency) ...	66,836	1,640	194,59	338,12	123,56	3,59	12-53 Y	29,32	17,34	14	12½	17½
	4% R. Cum. preference ...										4	4	4
Shree Sajjan Mills	G. Liladhar & Co.	17,880	440	25,75	60,56	13,77	22	3-55 Y	1,81	42	nil	nil	nil
Shri Ambica	H. Kalidas & Company ...	73,796	1,325	179.75	397,96	...	9,31	12-54 Y	55,87	52,95	40	36	32
	5% Cum. preference ...										5	5	5
	4% Cum. preference (2nd) ...										4	4	4
Simplex	F. F. Campbell & Co. ...	29,438	1,274	155,06	219,35	46,74	2,26	3-55 Y	13,19	19,45	20	22	30
Standard	Mafatlal Gagalbhai ...	57,288	1,633	151,78	339,08	30,36	2,28	12-54 Y	28,63	39,18	20	20	20
	4% 1st R. C. P. ...										4	4	4
	4% 2nd R. C. P. ...										4	4	4
Swadeshi Mills ...	Tata Industries ...	67,872	2,000	146,53	243,21	88,87	67	12-54 Y	11,03	21,65	18	16	16
	5% Cum. preference ...										5	5	5
Swan Mills	James Finlay ...	38,828	552	207,30	265,40	38,46	2,60	12-54 Y	22,34	23,74	20	20	30
Tata Mills	Tata Industries ...	61,792	1,800	117,64	254,42	54,25	58	12-54 Y	9,16	9,12	10	6	4
	5% Debentures ...												
Victoria Mills ...	Mangaldas Mehta ...	50,056	958	103,19	186,45	18,58	5,91	12-54 Y	10,44	11,91	15	15	15
	4% R. Cum. preference ...										4	4	4
Vijaya Mills	H. Achratlal & Co. ...	36,176	780	72,46	167,72	...	...	12-54 Y	8,51	8,22	8½	8½	8½
	4% 2nd Cum. Preference T.										4	4	4
	4½% 3rd. R. Cum. Pref. T.										4½	4½	4½
Vishnu Cotton ...	Bombay Company ...	54,280	1,337	130,78	179,43	50,03	18	12-54 Y	14,11	(h) 6,55	4	4	10
	7% Cum. preference T. ...										7	7	7
Western India Spg. ...	T. Mooljee Sons ...	54,424	1,181	95,80	203,27	...	2,19	3-50 Y	16,54	40,21	17½	17½	17½
	4½% R. Cum. Pref. T ...										4½	4½	4½
NORTHERN INDIA													
Basanti Cotton ...	Calcutta Agency ...	13,044	356	25,69	52,60	15,28	1,24	12-54 Y	3.47	(d)6,31	5	2½	nil
	6½% C. P. ...										6½	6½	6½
	5½% Debentures ...												
Benares Cotton ...	Industrial Financing ...	22,788	502	20,26	26,24	21,99	9	9-48 H	—11	2,09	nil	nil	nil
	7% C. P ...										nil	nil	nil
	6% Debenxures ...												
Bengal Luxmi Cotton ...	Bengal Textile Agency ...	32,352	936	71.29	135,03	15,84	47	3-54 Y	5,34	60	10	nil	7½
Bengal Nagpur ...	Shaw Wallace ...	29,936	782	28.26	58,92	20,90	33	6-54 H	(a 4)86	(a) 99	nil	nil	2½
	7% C. P. ...										3½	3½	3½
Birla Cotton	Birla Brothers... ...	39,896	998	162,19	278,54	9,34	5,69	3-54 Y	17,15	41,13	30	30	30
Bowreah Cotton ...	Kettlewell Bullen ...	42,872	841	...	51,39	24,57	18	6-55 H	—2,48	—2,96	nil	nil	nil
	8% 'A'. C. P. ...										nil	nil	nil
	7% 'B' Pref. ...										nil	nil	nil
Cawnpore Textiles ...	Begg Sutherland ...	28,796	591	75,81	106,79	1,62	34	3-55 Y	(a3) 2,53	(p) 10,67	nil	10	11½
Delhi Cloth	Bharat Ram Ch. Ram & Co.	75,604	1,683	1073,77	1600,08	592,21	5,39	6-52 Y	170,27	217,87	4½	10	4
	Ordinary												
	4½% 1st C. P. ...												
	4½% 2nd C. P. ...												
	2½% 3rd C. P. ...										nil	nil	nil
Dunbar Mills ...	Kettlewell Bullen ...	42,944	518	...	62,56	16,47	1,58	6-55 H	2,20	1,18	nil	nil	nil
Elgin Mills	Begg Sutherland ...	53,768	1,198	161,33	283,39	11,60	3,78	9-55 Y	(a1)44,70	34,78	10	10	10
	8% C. P.										8	8	8
	5% C. P.										5	5	5
Jagatjit Cotton ...	K. C. Thapar & Bros. ...				153,10	10,32	3.51	1-55 Y	27,10	12,41	nil	nil	nil
	5% C. C. P. ...										nil	nil	nil
	Debentures												
Jay Shree Textiles ...	Birla Brothers ...			37,49	52,09	14,28	...	12-54 Y	—2,70	52	nil	nil	nil
	5½% Debentures ...												
Kesoram Cotton ...	Birla Brothers ...	70,040	1,990	262,49	552,62	118,55	12,00	3-54 Y	46,23	48,35	8½	11½	11½
	7% C. P.										7	7	7
Mohini Mills ...	Chakravarti Sons & Co. ...	23,484	442	94,75	229,61	15,94	9,18	12-53 Y	37,28	(n) 17,24	7½	5	7½
	Ordinary										7½	5	7½
	5% R.C. P.										5	5	5
Muir Mills	Indian Tex. Syndicate ...	88,640	1,834	170,40	267,81	...	60	12-49 Y	7,49	37,48	24½	24½	25
	6% C. P.										6	6	6
New Victoria	J. P. Srivastava & Sons ...	50,228	1,148	166,43	221,35	57,82	41	12-52 Y	—4,27	—19,86	nil	nil	nil
	Deferred												
	6% C. P.										nil	nil	nil
Orissa Textiles ...	B. Patnaik & Co. ...	47,728	864	129,13	208,46	47,53	36	3-53 Y	12,58	31,12	nil	nil	3
	5% R. C. P. ...										nil	nil	5
Raza Textiles ...	J. P. Srivastava & Sons. ...	33,984	600	78,45	95,15	41,24	12	12-53Y	—3,15	—7,13	nil	nil	nil
	6½% 'A'. C. P. ...										nil	nil	6½
	6½% 'B'. C. P. ...										nil	nil	nil
Sree Radhesyam ...	Sobharam Keshavdas ...	45,366	417	45,29	74,16	8,88	...	12-50 Y	—2,67	—9,93	nil	nil	nil
	7% C. P.										nil	nil	nil
	6% Debentures ...												
Star Textiles	Bihar National Corpn. ...							6-50 Y	7	nil	nil	nil	...
	5% C. P.												
Sutlej Cotton ...	Birla Brothers ...	27,340	992	104,10	318,04	30,00	6,60	3-55 Y	147,15	229,26	60	50	40
Swadeshi Cotton ...	Jaipuria Brothers ...	112,216	2,077	...	...	...	4,62	12-54 Y	35,75	11,42	7½	5	nil
	Prefd, Ordy. ...										11½	9	nil
	6% C. P.										6	6	6

‡Includes Stock on hand.

MILLS—*Contd.*

NAME	Market Quotation as on the last day of December 1955 Rs.	Market Quotation as on the last day of December 1954 Rs.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus including latest allocation: General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
WESTERN AND CENTRAL INDIA (Contd.)															
Sholapur Spinning ...	2000 0	1200 0	1000	15,90	126,86	29,53	—1.50,02	222,80	289,27	204,27	4,29	159,66	26,85	1,34	...
Half. Ordinary ...	...	...	500	10	...	...	...	...	...	...	...	...	...	...	...
3% R. C. P. ...	0	96 0	100	31,96	...	...	...	...	...	...	...	...	...	...	...
Shorrock Spinning ...	473 12	460 0	100	19,50	41,53	17,47	6	28,37	78,08	62,04*	5,69	37,73	14,21	33,29	...
Founders	...	...	25	3	...	...	...	...	...	...	...	...	...	...	...
Shree Niwas Cotton ...	217 8	232 8	100	60,00	39,70	26,50	2,70	100,41	83,06	45,81	17,51	127,80	50,83	70	...
4% R. C. P. ...	81 0	...	100	4,80	...	...	...	...	...	...	...	...	...	...	...
Shree Sajjan Mills	...	...	100	26,15	...	27	—66	34,83	36,43	17,73*	94	38,81	1,85	27	....
Shri Ambica ...	...	359 8	50	28,98	70,00	117,30	2,53	155.59	160 19	134,25*	118,28	106,82	102,84	13,11	...
5% cum. preference ...	...	...	100	5,60	...	...	...	...	...	...	...	...	...	...	...
4% cum. preference [2nd]	...	...	100	7,00	...	...	...	...	...	...	...	...	...	...	...
Simplex	203 8	150 0	50	42,00	1,11	34,64	16	39,18	93,89	71,00*	1.10	73,67	19,07	36	...
Standard	...	347 8	100	56.00	56,28	91,82	17	64,10	185,08	75,98*	4,12	78,41	41,46	47,28	
4% 1st. R. C. P. ...	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
4% 2nd. R. C. pref. ...	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Swadeshi Mills ...	225 0	210 0	100	100,00	25,00	54,86	44	134,18	192,84	102,23*	49,24	125,41	35,37	10,58	...
5% Cum. preference ...	110 0	115 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Swan Mills	440 0	327 8	100	36,00	38,06	22,72	3,59	81,90	117.43	70,22	72	98,68	37,63	6	...
Tata Mills	51 0	65 0	25	32,58	30,00	17,27	11	97,40	159,55	48,92*	2,32	84'61	13,38	1,11	...
5% Debentures ...	...	...	1000	39,90	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills ...	345 0	220 0	100	16,00	19,90	9,68	2,63	48,16	61 35	37,76*	5.56	36,91	7,95	20,48	...
4% R. Cum preference ...	...	...	25	8,00	...	...	...	...	...	...	...	...	...	...	...
Vijaya Mills ...	605 0	535 0	400	28,00	19,90	75,32	33	68,41	103,76	68,35*	7,59	53,94	30.74	1,68	55
4% 2nd C. P. T. ...	...	...	100	3,50	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd R. C. P. T. ...	...	...	100	2,80	...	...	...	...	...	...	...	...	...	...	...
Vishnu Cotton ...	181 4	120 10	100	32,00	11,04	19,05	22	110,23	138,35	100,33	6,61	82,98	40,20	8	20,33
7% Cum. preference T. ...	560 0	552 8	500	15,66	...	...	...	...	...	...	...	...	...	...	...
Western India Spg. ...	5000 0	4010 0	1000	12,00	6,81	42,76	22	45,50	72,46	48,55	1,48	37,16	24,08	27,83	4,83
4½% R. C. P. T. ...	...	...	1000	12,00	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Basanti Cotton ...	5 12	4 15	10	15,00	90	43	1,03	16,98	34,23	21,02	11,45	20,53	1,96	68	...
6½% C. P. ...	7 6	7 6	10	5,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	500	8,50	...	...	...	...	...	...	...	...	...	...	...
Benares Cotton ...	1 0	2 0	10	32,72	39	7,94	—4,79	42,64	50,54	22,84	...	22,32	30,68	25	...
7% C. P. ...	40 0N	40 0N	100	1,05	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	...	1,00	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton ...	38 0	28 0	40	7,11	3,20	75	48	42,65	4059	23,42	25	32,48	4,23	6	...
Bengal Nagpur ...	10 12	18 0	10	27,00	15,50	...	18	28,10	77,25	53,72	37	47,07	3,05	1,64	2,13
7% C. P. ...	116 0	116 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Bowreah Cotton ...	385 0	408 0	10	15,00	107,71	1,89	5,51	88,28	112,06	78,66	15,67	65,52	94,92	8,39	49
8% 'A' C. P. ...	134 0	137 8	100	6,00	22,72	...	—24,31	94,96	83,33	51,52	53	63,98	14,39	65	...
7% 'B' Pref. ...	71 8	92 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Cawnpore Textiles ...	10 1	8 4	5	30,00	6,00	19,94	30	7,03	58,07	50,35	76	33,51	1,73	2,54	...
Delhi Cloth... ...	38 0	31 12	25	290,86	55,00	74,48	1,45	623,32	598,75	340,50	4,39	683,93	111,93	21,64	...
Ordinary	...	...	2½	1,00	...	...	...	...	...	...	...	...	...	...	...
4½% 1st C. P. ...	17 12N	17 12N	25	10,00	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd C. P. ...	17 12N	17 12N	25	10,00	...	...	...	...	...	...	...	...	...	...	...
2½% 3rd C. P. ...	...	...	10	15,00	...	...	...	...	...	...	...	...	...	...	...
Dunbar Mills ...	315 0	209 0	100	19,00	25,18	...	—7.07	72,24	101,41	69,83	56	54,42	21,80	98	...
Elgin Mills	26 12	18 3	10	63,00	3,00	63,33	93	50,36	152,16	129,71	2 15	101,56	28,75	40,92	...
8% C. P.	143 12	152 0	100	11,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	9 8	10 6	10	4,20	...	...	...	...	...	...	...	...	...	...	...
Jagatjit Cotton ...	7 0	...	10	38,48	...	1,75	—5,81	67,12	105 38	49,53	1.24	57,51	9.26	11,56	...
5% C. P. P. ...	...	...	100	15,25	...	...	...	...	...	...	...	...	...	...	...
Debenturs	6 11	5 0	...	25,00	...	...	...	...	...	...	...	...	...	...	...
Jayshree Textiles ...	78 0N	78 0N	10	49.17	...	...	—5,68	28,48	69,33	14,83	2	25,05	6,45	56	...
5½% Debentures ...	17 12	...	1000	13,71	...	...	...	...	...	...	...	...	...	...	...
Kesoram Cotton ...	126 0	128 0	10	160,00	40,00	156,43	2,16	116,56	342,43	108,56	43,23	133,48	79,52	5,05	...
7% C. P.			100	20,00	...	...	...	...	...	...	...	...	...	...	88
Mohini Mills ...	...	...	25	6,00	5,00	8,75	1,19	148,26	87,73	74,21*	15-56	44,95	64,60	83,58	...
Ordinary	...	...	10	33,96	...	...	...	...	...	...	...	...	...	...	12,40
5% R. C. P	...	...	10	19,92	...	...	...	...	...	...	...	...	...	...	...
Muir Mills	118 0	125 0	100	30,00	25,00	27,68	8,17	87,53	148,32	105,91	3,37	117,70	32,53	33	...
6% C. P.	89 0	85 8	100	30,00	...	...	...	...	...	...	...	...	...	...	...
New Victoria ...	2 0	1 7	2½	22,90	6,00	19,63	—25,86	114,40	98,02	52,79	1,20	99,24	28,12	39	...
Deferred	...	...	1	3,07	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	3 10	3 2	5	26,05	...	...	...	...	...	...	...	...	...	...	...
Orissa Textiles ...	...	...	10	47,10	...	6,50	—3,45	210,47	188,56	50,00*	38	130,91	14,07	1,69	...
5% R. C. P. ...	...	...	100	24,99	...	...	...	...	...	...	...	...	...	...	...
Raza Textiles ...	...	...	10	60,00	...	62,66	—19,59	53,93	98,29	35,63	16,55	68,15	24,86	2,27	...
6½% 'A' C. P. ...	...	...	100	7,50	...	...	...	...	...	...	...	...	...	...	24
6½% 'B' C. P. ...	...	...	10	10,00	...	...	...	...	...	...	...	...	...	...	...
Sree Radhesyam ...	2 0	3 0N	10	15,00	1,15	...	—14,57	22,70	23,90	9,20	...	15,01	5,80	1,02	...
7% C. P.	13 0	25 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	100	7,50	...	...	...	...	...	...	...	...	...	...	...
Star Textiles	...	...	10	9,84	...	9	—8	1,14	2,40	9	13,05	...	57	4	...
5% C. P.	...	...	100	4,98	...	...	...	...	...	...	...	...	...	...	...
Sutlej Cotton ...	140 0	76 0	10	15,00	265,00	56,90	31,28	135,82	96,10	72,45	139,78	116,70	118,15	95,72	...
Swadeshi Cotton ...	10 5	8 8	10	17,50	50,00	175,00	5,90	196,95	436,43	162,18	45,48	179,36	137,79	96	...
Prefd Ordy. ...	10 8	8 9	10	157,50	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	90 0	80 8	100	35·00	...	...	...	...	...	...	...	...	...	...	...

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission and allowances	Period ended	Net Profit	Net Profit for the previous Period	Dividend per cent		
											Latest	Previous	Second previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTH INDIA													
Alagappa Textiles ...	Ramaf & Co. ...	50,000	...	55,73	91,17§	...	...	12-53 Y	—5,58	—31	nil	nil	6
	7½% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	7½
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles ...	Textile Corpn. ...	20,000	...	37,11	...	15	6-54 Y	58	85	nil	4	4	
Bangalore Woollen ...	Binny & Co. ...	40,608	1,157	276,78	472,25	55,84	7,67	12-54 Y	74,55	48,44	30	25	15
	6% C. P.	...	...	...	...	...	...	...	6	6	6	6	6
Buckingham & Carnatic ...	Binny & Co. ...	120,356	2,744	443,05	844,09	87,71	11,36	12-54 Y	88,01	94,17	10	10	4
	7½% C. P.	...	...	...	...	...	...	...	...	...	7½	7½	7½
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg. ...	Malabar Indust. Syndicate ...	16,800	...	...	65,98§	...	60	3-54 Y	8,79	6,27	20	12	12
Cambodia	Peirce Leslie & Co. ...	37,356	...	...	110,47	...	96	12-54 Y	1,03	5,29	nil	7½	10
	7% C P.	...	...	...	...	...	...	...	7	7	7	7	7
Cauvery Spg, ...	Directors	17,600	...	36,99	57,04	1,07	...	3-55 Y	5,96	7,36	6½	nil	nil
	6½% C. P.	...	...	...	...	...	...	...	...	...	(b)25	(a2)6½	nil
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton ...	R. Bheema Naidu & Co. ...	28,864	...	...	78,14§	...	1,67	12-54 Y	11,17	12,72	25	20	9
Coimbatore Murugan ...	T. A. Ramalingam Chettiar	19,460	100	...	61,27§	...	1,34	12-54 Y	7,52	...	17½	9	5
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Coimbatore Kamala ...	R. V. L. Naidu & Co. ...	17,264	24	...	29,65§	...	35	12-52 Y	—2,46	1,43	4½	6	5
	Partly Paid	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer ...	T. R. Narayanaswami Naidu	23,738	...	...	68,96	...	1,81	12-54 Y	15,17	9,84	20	15	9
	6½% C. P.	...	...	...	...	...	...	...	...	...	6½	6½	6½
Coimbatore Spinning ...	R. G. S. Naidu & Co. ...	72,188	407	...	212,96§	...	1,14	12-54 H	21,31	8,89	12	6	...
Davangere Cotton ...	R. Hanumanthappa & Sons	21,728	300	...	72,12§	...	1,72	6-54 Y	7,07	11,95	12	14	12
Dhanalakshmi Mills ...	M. Nanjappa Chettiar & Sons	32,164	201	...	137,80	...	2,56	12-54 Y	20,46	15,19	30	20	10
Gnanambikai Mills ...	V. C. V. Gounder & Bros. ...	14,656	...	...	31,45§	...	61	12-54 Y	2,84	1,91	10	6	6
	6½% Cum. Pref. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
Janardana Mills ...	G. Venkataswami Naidu & Co.	23,784	407	...	58,41§	...	1,03	12-54 Y	4,34	1,67	10	9	7½
Jawahar Mills ...	Umayambika & Co. ...	33,472	300	...	73,27§	...	2,09	12-54 Y	12,94	4,18	12½	7½	6½
	5% Debentures (1st) ...	...	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures (2nd) ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
Kapila Textile Mills ...	C. P. C. & Co. ...	15,184	...	20,13	27,74	2,59	43	6-54 Y	62	89	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
	7½% R. C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...	...
Kasthurj Mills ...	C. N. V. Naidu & Co. ...	13,940	12,945	...	...	...	43	3-55 Y	2,80	2,83	7½	6	nil
Kothari Textiles ...	Kothari & Sons	28,944	200	53,79	68,43	9.86	1,38	6-55 Y	17,66	5,58	10	5	7
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Lakshmi Mills ...	G. Kuppuswamy Naidu & Co.	76,960	201	161,60	252,31	...	7,02	3-55 Y	45,51	40,63	25	20	10
	A. Class Ordy. ...	...	...	...	...	...	...	...	...	...	25	20	10
Loyal Textile Mills ...	Southern Agencies ...	24,242	2,24	51,28	92,15	15,80	54	6,54 Y	5,12	4,15	4	nil	4
	5% Gum. Pref. ...	...	...	...	...	...	...	...	...	...	5	5	5
	Deferred	...	...	...	...	...	...	...	...	...	nil	nil	nil
Madura Mills ...	A. & F. Harvey Ld. ...	463,852	...	...	1601,79	289,45	12,30	12-54Y	119,60	94,14	20	20	20
Malabar Spinning ...	Directors	22,592	...	...	28,84	10,48	...	12-54Y	—47	1,38	nil	(m)4	(m)6
Mettur Industries ...	Beardsell & Co. ...	25,656	603	6,561	154,11	1,68	4,40	3-55Y	37,35	30,58	35	22½	12½
Mysore Silk Filature ...	Directors	...	...	...	...	...	...	3-54Y	—88	2	nil	nil	nil
Mysore Spun Silk ...	Directors	6,000	...	...	25,27	4.46	...	3-55Y	1,97	2	nil	nil	nil
Palamalai Ranganathar ...	S. K. R. Naidu & Co. ...	29,200	...	...	28,11	...	3	3-55 Y	99	24	6	nil	nil
	Partly Paid	...	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills ...	Baghyalakshmi & Co. ...	22,800	...	...	79,64	...	1,10	12-54 Y	8,69	7.57	24	24	15
	'B' Ordinary	...	...	...	...	...	...	...	...	...	24	24	15
	7% C. P.	...	...	...	...	...	...	...	...	...	7	7	7
Pankaja Mills ...	C. S. R. Mudaliar & Sons...	27,980	...	...	72,56	...	...	12-54Y	2,41	1,81	nil	nil	nil
Radha Krishna Mills ...	A. G. Gurusamy Naidu & Co.	45,944	301	...	149,52	...	3,00	12-54Y	14,37	9,78	16	8	6
	'B' Ordinary	...	...	...	...	...	...	...	...	...	...	...	...
Rajapalayam Mills ...	Ramco Agencies ...	18,020	...	...	62,54§	...	1,76	3-55Y	7,11	2,39	10	6	4
Rajeswari Mills ...	Gudiyatham Textiles ...	8,400	12	...	23,18	...	37	12-54Y	4,51	2,45	12	7	5
	Ordinary	...	...	...	...	...	...	...	...	...	12	7	5
Sri Ranga Vilas Ginning ...	P. S. G. Naidu & Sons. ...	29,160	88	41,58	64,69	...	62	12-54 Y	(a9)5,14	3.67	12	7½	6
Rayalseema Mills ...	Rayalseema Develop. Co. ...	14,800	13,742	35,30	47,89	4,51	39	12-54 Y	6,26	6,97	9	6	7½
Sri Kr. Rajendra ...	Directors	25,200	292	64,62	97,52	34,71	...	3-55 Y	17,78	9,20	10	9	8
Sri Sarada Mills ...	V. S. Sengottiah & Bros. ...	20,472	200	...	35,70	...	24	12-53 Y	—2,31	—1,90	nil	nil	nil
	7% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	7
Travancore Rayons ...	Emcete & Sons	...	...	95,97	161,65	31,00	2,07	12-54Y	45,90	38,88	6½	nil	nil
	5% Cum. preference ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
	4% Debenture	...	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills ...	Mooljee Ramjee & Sons ...	15,600	...	...	33,18§	...	61	12-54Y	4,62	(t) 1,48	9	7	7
Vasanta Mills ...	R. K. S. Chetty & Bros. ...	33,704	270	112,06	160,57	...	1,63	12-54Y	17,19	11,63	15	12	12
	6½% Cum. preference ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Cum. preference ...	...	...	...	...	...	...	...	...	...	6	6	6
Sri Venkatesa Mills ...	G. V. G. Naidu & Co. ...	38,660	228	...	131,08§	...	3,83	12-54Y	24,68	11.55	27½	14	nil
	6% Cum. preference ...	...	...	...	...	...	...	...	...	...	6	nil	6
Vijayalakshmi Mills ...	Gupta & Co.	17,192	...	...	49,36	...	87	12-54 Y	3,64	3.27	10	6	6
Virudhunagar Textile ...	Thiagaraja Chetty & Sons ...	...	2,00	...	16,63§	...	...	12-54 Y	4	—1,35	nil	nil	nil
	5% Cum. Pref. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	...	...	...	...
	Do. P. P. ...	...	...	...	...	...	...	...	...	...	...	...	...

§Includes stock on hand.

(a) After writing back Rs. 2,00,000 being Cotton Stocks written off previously, Rs. 1,20,000 being Stores, Stock written off previously, and after transferring Rs. 50,000 from General Reserve and Rs. 1,00,163 from Post-War refund E.P.T.

(b) Dividend for four years from 1st April 1951 to 31st March, 1955 at 6¼ per cent per annum.

(c) Rs. 5 lakhs to be capitalised and issued as Bonus shares of Rs. 50 each in the proportion of one share for every five shares held.

(d) After transferring Rs. 1,84,474 from taxation reserve.

(e) Arrears for 1946, 1947 and 1948.

(f) After crediting Rs. 1,13,864 being excess provision for bonus for 1951 and Rs. 6,77,776 being E.P.T. and after transferring Rs. 1,50,000 from Dividend Equalisation Fund.

(g) After transferring Rs. 1,80,000 from Reserve.

(h) After transferring Rs. 2,10,000 from Dividend Fund, Rs. 1,15,000 from Depreciation Renewal and Extension Fund and Rs. 40,000 from Reserve for taxation.

(i) After transferring Rs. 5,95,000 from Reserve.

(j) In addition to dividend, a Bonus of one ordinary share of Rs. 10 each at par of Jay Shree Tea Gardens for every 20 ordinary shares of Kesoram Cotton Mills will be issued.

(k) After transferring Rs. 70,000 from General Reserve and Rs. 37,500 from Dividend Equalisation Reserve.

(l) Dividends for 6 years from 1949 to 1954 at 5 per cent per annum.

(m) Dividend to be paid out of Dividend Equalisation Fund.

(n) After transferring Rs. 1,00,000 from Dividend Equalisation Fund.

(o) Managing Agents have foregone their minimum commission of Rs. 50,000 and have instead charged 10 per cent on net profit.

MILLS—(Contd.)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	December 1955 Rs.	December 1954 Rs.	Rs.	Rs. 000	General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Rs. 000	Rs. 000	Rs. 000	Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
SOUTH INDIA (Contd.)															
Alagappa Textiles ...	8 0	6 2	10	15,00	6,00	3,06	—11,33	28,77	60,09	26,50	4,66	8,99	19,18	8	...
7½% C. P. ...	86 8	68 8	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5% Debenture ...	95 0	95 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles ...	155 8	100 0	100	11,98	4,46	8	—1,57	15,13	25,48	12,25	1,06	12,75	2,90	8	5
Bangalore Woollen ...	577 8	412 0	100	40,50	96,00	95,69	2,45	81,45	287,23	224,72	26,62	170,96	23,75	9,49	28 75
6% C. P ...	128 0	130 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Buckingham & Carnatic ...	176 0	155 0	100	178,48	41,00	113,70	2,69	211,47	450,39	335,44	17,59	287,51	44,83	4,18	189,58
7½% C. P.	145 0	140 0	100	21,30	...	...	...	...	...	...	...	...	...	...	...
5% Debenture ...	1015 0	1005 0	...	90,00	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg. ...	147 0	120 0	100	15.00	4,51	...	1,23	21,79	43,56	18,77	6	15,99	1,47	23	...
Cambodia	13 4	14 1	10	20,00	6,00	14,00	—55	23,56	34,18	19,77	2,50	33,62	12,40	95	12
7% C P. ...	126 0cd	125 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Cauvery Spg. ...	13 8	8 4	10	9,30	...	...	21	16,28	37,49	15,69	81	11,20	7,89	88	...
6½% C. P. ...	100 8	78 8	100	6,55	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	96 0	90 0	100	10,23	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton ...	351 0	275 0	100	12,00	9,00	11,60	5	17,23	30,86	24,66	18,37	15,34	7,96	2,00	...
Coimbatore Murugan ...	...	...	100	12,09	4,15	3 07	3	19,11	30,66	18,33	2,56	20,00	4,15	13	...
6% C. P. ...	...	...	100	71	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Kamala ...	96 0	80 0	100	3,41	3,00	...	—2,46	30,32	21.29	8,85	...	16,48	6,04	3	...
Party Paid ...	49 0	43 0	50	72	...	14,20	14	19,42	36,96	21,29	12,18	13,13	10,04	3,74	...
Coimbatore Pioneer ...	258 0	195 8	100	20,00	...	...	...	...	...	...	...	...	...	...	...
6½% C. P. ...	111 4	117 12	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning ...	82 0	67 0	50	20,00	15	4,04	17	75,90	115,51	82,06	24	52,49	13,87	99	...
Davangere Cotton ...	...	...	100	16,00	18 00	35	8	43 80	58,12	25,02	1,00	35,32	8,95	16	...
Dhanalakshmi Mills ...	367 8	290 0	100	24,35	13,00	8,10	9	31,64	47,34	33,82	6,17	40,32	9,58	7,59	...
Gnanambikai Mills ...	121 0	98 0	100	9,27	2,76	...	...	11,70	16,99	8,06	...	11,49	3,04	48	...
6½% Cum Preference ...	...	...	100	21	...	...	...	...	...	...	...	...	...	...	...
Janardana Mills ...	87 0	73 0	50	8,90	8,56	2,10	—50	9,07	30,91	16,78	60	9,22	4,01	16	...
Jawahar Mills ...	9 6	7 0	5	8,90	2,56	7,06	44	21,67	41,18	27,19	2.14	15,33	6,32	7,02	...
5% Debentures (1st) ...	965 0	965 0	1000	5,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures (2nd) ...	965 0	965 0	1000	4,16	...	...	...	...	...	...	...	...	...	...	...
Kapila Textile Mills ...	...	...	10	26,99	...	...	...	27,88	43,67	1,24	...	15,65	2,05	16	3,57
6% C. P. ...	...	...	100	6,99	...	...	...	...	...	...	...	...	...	...	...
7½% R. C. P. ...	...	...	10	1,05	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	2	2,00	...	...	...	...	...	...	...	...	...	...	...
Kasturi Mills ...	32 0	20 0	25	7,50	...	2,52	...	7,89	21,54	13.12	...	8,44	1,09	25	...
Kothari Textiles ...	17 12	12 12	10	24,00	5,00	11,25	29	37,15	78,89	26,50	6,17	24,00	3,92	1,27	1 94
6% Cum. Preference ...	9 12½	11 0xd	10	12,00	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills ...	185 0	140 0	50	35,64	14,00	52,56	74	61,04	111,71	75,30	58,61	52,02	27,77	6,83	16
A. Class Ordinary ...	92 8	70 0	25	17,82	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills ...	38 12xd	31 12	50	31,50	...	...	18	22,21	50,15	21,48	2,04	20,89	18,04	1,24	...
5% Cum. Preference ...	82 0cd	71 8cd	100	14,99	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	5	2,00	...	...	...	...	...	...	...	...	...	...	...
Madura Mills ...	51 0	45 4	15	175,02	170,00	243,82	9,67	159,82	566,33	344,90	26,46	372,22	35,33	102,88	...
Malabar Spinning ...	111 0	125 0	200	12,00	4,00	17	—99	12,38	28,27	16,72	60	14,28	1,13	1	...
Mettur Industries ...	398 8	287 8	100	60,00	38,00	31,00	1,43	41,17	62,41	41,60	71,51	31,01	9,10	39,16	...
Mysore Silk Filature ...	2 8	2 5	10	9,72	...	...	—1,93	16,22	29,26	15,10	1.73	10,57	1,36	8	...
Mysore Spun Silk ...	4 4	5 4	10	13,62	...	...	—3,73	17,91	12,28	3,01	10	9,40	1,87	6	...
Palamalai Ranganathar ...	83 0	73 0	100	2,40	2,95	35	...	...	...	...	...	...	...	...	...
Partly Paid ...	...	...	50	82	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills ...	170 0	114 0	50	4,00	1,00	6,50	9	22,08	35,05	21,96	...	21.18	6,96	44	...
'B' Ordinary ...	250 0	160 0	75	6,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	58 0	60 0	50	2,00	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills ...	70 0	49 0	100	15,00	1,25	1,00	—18,87	43,39	34,59	16,41	8	18,86	3,87	37	...
Radha Krishna Mills ...	272 0	215 0	100	16,81	11,00	9,00	29	20,99	63,88	31,39	3,10	23,77	5,20	2.01	2
'B' Ordinary ...	135 0	108 0	50	8,41	...	...	...	...	...	...	...	...	...	...	...
Rajapalayam Mills ...	132 0	71 0	100	16,14	5,00	5,00	...	15,01	31,65	15,35	16	10,22	9,25	5,22	...
Rajeswari Mills ...	...	...	50	8,84	21	1,47	4	11,25	19,99	6,05	10	5,75	90	3.18	...
Ordinary ...	...	...	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Sri Ranga Vilas Ginning ...	82 0	57 8	50	15,02	6,70	7,50	1	20,74	40,52	24,12	3,20	18,78	5,43	6,13	...
Rayalseema Mills ...	137 0	100 0	100	22,23	7.50	4,50	23	15,49	38,91	14.22	65	14,43	5.72	4.47	...
Sitaram Spinning ...	...	...	60	7,80	42	1,70	3	19,97	21,50	16,08	2,41	18.64	3,20	25	...
6% Cum. Preference ...	...	...	15	...	...	...	...	...	...	...	...	...	...	...	...
Sri Kr. Rajendra ...	89 8	74 0xd	50	36,70	6,75	7,35	28	28,39	89,57	60.17	13,72	35,02	7,83	2.49	
Sri Sarada Mills ...	115 0	73 0	100	6,35	3,22	75	—5,68	28,97	27,01	7,52	11	11,40	3,12	48	
7% C. P. ...	103 0	103 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Travancore Rayons ...	15 4	14 0½	10	99,84	...	16,00	1,23	106,33	275,12	100,29	...	78,29	9,20	38	...
5% Cum. Preference ...	9 0	8 12	10	49,99	...	...	...	...	...	...	...	...	...	...	...
4% Debenture ...	...	...	5000	31,50	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills ...	12 14	12 2	10	13,99	2.01	6,77	8	5,18	13,37	10,45	1.02	17,58	4,97	1.55	...
Vasanta Mills ...	260 0	218 0	100	21,00	15,50	16,50	31	28 63	56,80	36,81	7,18	42,66	8,86	7,63	
6½% C. P. ...	114 0	117 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	104 0	108 8	100	1,50	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills ...	144 0	104 0	50	26.40	60	9,00	4	31,19	79,44	52,00	11	25,58	13,84	74	
6% C. P ...	55 0	50 0	50	50	...	...	...	...	...	...	...	...	...	...	...
Vijayalakshmi Mills ...	128 0	80 0	100	10,00	2,00	1,00	31	13,22	24,60	13,24	39	13,27	1,45	6	...
Virudhunagar Textile ...	28 0	15 0	50	11,18	...	...	—7,45	20,76	19,14	4,41	1	7,23	98	2,69	...
5% Cum. Preference ...	50 0	25 0	82½	1,07	...			...			...				...
Defered ...	...	...	1	...	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.) ...	...	...	As. 4	8	...	...	...	...	...	...	...	...	...	...	...

(p) Includes Rs. 1,46,000 transferred from provision for taxation and Rs. 4,98,443 being Refund of E.P.T.

(q) After transferring Rs. 1,00,000 from General Reserve.

(r) After transfrring Rs. 4.41,000 from Div. Equal.

(s) After transferring Rs. 5,00,000 from Reserve. Fund.

(t) After transferring Rs. 90,000 from Dividend Equalisation Reserve.

(u) After transferring Rs 4,00,000 from General Reserve.

(v) After transferring Rs. 5.45,597.

(w) After transferring Rs. 1,50,0[illegible] from contingencies reserve; Rs. 50,000 from General Reserve, and after writing back Rs. 1,20,000 from provision for taxation and Rs. 3,00,000 from cotton stocks in previous periods written off.

(x) After transferring Rs. 12,56,384 from Reserve Fund.

(y) After transferring Rs. 2,00,000 from General Reserve and Rs. 1,25,000 from Contingencies Reserve.

z) After transferring Rs. 25,000 from Dividend Equalisation Fund.

(a1) Includes Rs 3,89,645 being Refund of E.P.T.

(a2) After transferring Rs. 6,20,000 from General Reserve.

(a3) After transferring Rs. 1,08,000 from provision for taxation not required.

(a4) After transferring Rs. 5,25,000 from General Reserve.

(a5) After transferring Rs. 1,75,000 from Dividend Equalisation Fund.

(a6) After transferring Rs. 4 lakhs from Reserve for fall in prices.

(a8) For two years ended 31-3'51 at 6% ptr annum.

(a9) After writing back Rs 95,665 being balance of bonus provided in previous years.

TEA

NAME	Managing Agents' Agents/Secretaries	Total Crop in mounds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Mds.	Rs. A. P.	Mds	Rs. A. P.	Rs. 000		Rs. 000	Rs. 000			
Amluckie ...	McLeod & Co, Ltd. ...	9,484	1 15 8	11,561	1 6 10	55	12-53 Y	4,48	1,30	25	7½	nil
	7% C. P. P. ...	...	...	...	...	...		...	...	56·52	21·85	7
Ananda (Assam) ...	Andrew Yule & Co. ...	4 334	2 2 5	4,971	1 10 11	17	12-53 Y	1,55	71	12½	7½	7½
Anandabag ...	Gill. Arbuthnot & Co. Ld. ...	6,474	3 10 7	5,969	2 3 5	67	12-54 Y	8,54	2 90	80	25	nil
Arcuttipore ...	Gill. Arbuthnot & Co. Ld. ...	3,613	2 7 11	3,393	1 14 1	16	12-54 Y	1,79	1,71	nil	nil	nil
Atal ...	Goenka & Co. ...	4,812	...	3,165	1 11 2	30	12-53 Y	2,50	—1,36	nil	nil	nil
	4½% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Baghmari ...	McLeod & Co. ...	8,579	3 1 11	9,008	1 15 3	93	12-54 Y	12,50	2,98	35	nil	nil
Baitakhal ...	Ramdutt Ramkisendass ...	...	..	4,112	1 11 0	34	12-54 Y	2,51	1,92	15	10	nil
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Banarhat ...	Andrew Yule ...	38,520	3 3 3	36,536	2 0 4	6,00	12-54 Y	52,71	21,83	120	45	17½
	6½% C P ...	...	..	...	...	...		...	...	6½	6½	6½
Baradighi ...	Jardine Henderson ...	17,883	2 0 3	18,580	1 1 5	1,48	12-53 Y	(g)14,46	(a38).63	30	5	30
Basmatia ...	Andrew Yule ...	6,617	3 3 2	6,232	2 1 7	96	12-54 Y	9,06	3,46	80	25	20
Bateli ...	National Tea Corpn ...	7,192	2 14 0	7,050	2 3 6	...	12-54 Y	6,61	4,55	80	40	5
Belgachi ...	National Tea Corpn. ...	4,045	1 13 10	4,452	1 13 0	27	12-54 Y	3,42	2,93	40	30	5
Betjan ...	Gill. Arbuthnot & Co. Ld. ...	8,331	3 11 7	7,749	2 4 11	84	12-54 Y	11,23	3,26	100	20	nil
Bhatkawa ...	McLeod & Co. Ld. ...	17,469	1 14 9	17,197	1 3 10	1,01	12-53 Y	10,31	—80	30	nil	35
Bijoynagar ...	D. C. Ghose & Co. ...	13,551	...	14,774	...	1,98	12-54 Y	17,84	8,90	40	20	nil
Birpara ...	Duncan Bros. & Co Ld. ...	14,962	2 10 0	15,030	2 3 2	1,10	12-54 Y	12,07	9,56	20	nil	nil
	8% C. P. ...	...	...	...	...	...	...	...	...	(h)24	nil	nil
Bishnauth ...	Williamson Magor ...	46,985	2 14 5½	41.805	2 5 1	4,10	12-54 Y	33,54	16,95	55	35	nil
Bloomfield ...	Goenka & Co. ...	1,658	3 1 0	1,491	2 0 7	9	12-53 Y	24	—1,09	nil	nil	nil
	Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Bokakhat ...	Octavius Steel & Co. Ld. ...	3,801	3 2 1	4,031	2 0 4	32	12-54 Y	3,31	1,34	10	nil	nil
Bormahjan ...	McLeod & Co. Ld. ...	76,32	3 2 2	7,305	2 0 2	1,05	12-54 Y	10,03	3,85	35	7½	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	6	12	nil
Borpukhuri ...	Williamson Magor ...	6,008	2 13 11	6,692	2 3 6	31	12-54 Y	3,91	3,79	35	20	nil
Brooke Bond ...	Brooke Bonds India ...	40,750	...	41,219	...	2,77	6-55 Y	49,95	20,39	47½	12½	5
	6% C. P. T. ...	...	..	...	...	...	...	...	...	6	6	6
Carron ...	Duncan Bros. & Co. Ld. ...	7,551	2 3 10	6,915	2 2 5	52	12-54 Y	4,40	4,54	25	22½	nil
Central Cachar ...	Jardine Henderson ...	9,239	2 8 10	10,141	1 15 0	44	12-54 Y	6,74	3,44	7½	nil	nil
Chamong ...	Williamson Magor ...	1,764	3 14 0	1,335	2 10 9	14	12-54 Y	1,45	9	20	nil	nil
Chandypore ...	Jardine Hendersons ...	8,756	2 0 2	...	...	10	12-54 Y	66	(k)1.28	nil	nil	nil
Choonabhutti ...	Andrew Yule & Co. ...	13,361	3 1 4	11,032	2 0 2	2,10	12-54 Y	18,13	5,68	90	25	10
	6½% C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½
Chundeecherra ...	Octavius Steel & Co. Ld. ...	7,798	2 7 5	8,274	1 9 10	74	12-54 Y	8,61	5,79	30	30	nil
Clevedon ...	Duncan Bros & Co. Ld. ...	6,380	3 3 10	6.338	2 7 7	23	12-54 Y	9,64	(d) 5,94	10	25	nil
Dauracherra ...	Duncan Bros &Co. Ld. ...	5,173	3 8 0	5,472	2 6 6	25	12-54 Y	(c)9,97	5,80	5	10	5
Dejoo Valley ...	McLeod & Co. Ld. ...	3,480	3 5 6	3,748	2 0 5	37	12-54 Y	4,82	1,59	60	10	nil
Dessai & Purbuttia ...	Jardine Henderson Ld. ...	4,685	1 10 11	14,253	2 0 9	53	12-52 Y	1,52	4,72	10	22½	30
Dhelakhat ...	James Warren & Co. Ld. ...	7,864	...	7,865	...	41	12-54 Y	12,77	5,75	25	15	10
Dhunseri ...	James Finlay and Co. Ld. ...	6,956	2 10 7	6,250	1 15 10	41	12-54 Y	6,61	2,87	50	20	nil
	7% C. P. ...	...	..	...	...	...	...	...	...	7	7	7
Dibrugarh ...	McLeod and Co. Ld. ...	7,222	3 4 1	6,233	2 1 6	1,02	12-54 Y	9,60	2,82	40	10	nil
Dilaram ...	Directors ...	1,307	2 7 10	1,432	2 1 11	6	12-53 Y	35	— 31	nil	nil	2½
Dimakusi ...	Williamson Magor and Co. ...	8,114	2 14 1	8,061	2 5 0	74	12-54 Y	6,23	4,54	60	45	10
	8% C. P. ...	...	...	...	...	...	...	...	..	8	8	8
Dufflaghur ...	Williamson Magor and Co. ...	11,889	3 0 6	10,781	2 4 2	1,34	12-54 Y	12,94	6,27	50	40	20
East India ...	Williamson Magor & Co. ...	13,666	2 13 8	12,945	2 3 10	80	12-54 Y	10,00	6,26	35	25	2½
Eastern Cachar ...	Octavius Steel and Co. Ld. ...	4,894	2 6 6	4,681	1 11 11	35	12-54 Y	2,62	2,08	nil	nil	nil
Ellenbarrie ...	Duncan Bros and Co. Ld. ...	5,016	2 11 8	5,522	2 1 4	40	12-54 Y	3,53	3,17	15	nil	nil
Engo ...	Andrew Yule and Co, Ld. ...	2,810	3 1 1	2,679	2 0 6	42	12-54 Y	3,71	1,27	110	5	nil
Ethelbari ...	Octavius Steel and Co. Ld. ...	5,948	2 7 9	5,743	1 12 9	44	12-54 Y	4,89	2.39	50	nil	nil
Gairkhata ...	Gill. Arbuthnot and Co. Ld. ...	9,534	2 15 4	11,398	2 1 7	88	12-54 Y	10,71	4,85	70	20	nil
Gielle ...	Davenport and Co. Ld. ...	3,552	3 1 2	3,063	2 5 0	28	12-54 Y	3,46	1,37	25	nil	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
Gillapukhri ...	Directors ...	5,855	3 7 0	5,152	2 3 9	...	12-54 Y	7,43	2,06	80	17½	nil
Gohpur ...	Williamson Magor and Co. Ld.	6,955	2 13 10	6,609	2 4 7	66	12-54 Y	5,95	3,48	50	30	15
Gopalpur ...	Secretary ...	14,232	...	14,306	...	..	12-50 Y	5,72	5,34	12	10	12
Grob ...	Octavius Steel and Co. Ld ...	16,574	2 15 7	14,618	1 15 8	1,64	12-54 Y	20,25	8,19	50	32½	20
	'B' Ordinary ...	...	...	...	...	...	...	...	...	20	20	30
Gungaram ...	Duncan Bros and Co. Ld. ...	16,508	3 2 1	19,211	2 1 3	132	12-54 Y	19,67	13 11	60	30	nil
Hansqua ...	Duncan Bros and Co. Ld. ...	5,318	2 15 2	6,276	2 0 1	47	12-54 Y	7,02	4,19	25	25	nil
Hantapara ...	Duncan Bros and Co. Ld. ...	38,610	2 13 10	40.410	2 3 2	3,03	12-54 Y	41,79	28,87	60	25	2½
	8% C. P. ...	...	...	...	...	...	...	...	...	8	8	8
Hasimara ...	Davenport and Co. ...	79,641	...	76,191	...	3,71	12-54 Y	54,53	31,42	60	25	nil
	7% C. P. ...	...	...	...	...	...	...	...	...	7	7(i)	nil
Hattikhira ..	Octavius Steel and Co. Ld. ...	21,999	2 3 0	18,052	1 11 5	1,35	12-54 Y	15,48	9,36	40	25	nil
Hoograjuli ...	Andrew Yule and Co, Ld. ...	58,34	3 1 5	5,180	2 1 11	77	12-54 Y	6,74	2 51	90	30	15
Hoolungoorie ...	Andrew Yule and Co. Ld. ...	12,120	3 6 6	10,711	2 1 3	1,74	12-54 Y	15,05	3,10	55	12½	nil
Huldibari ...	Davenport and Co. Ld. ...	20,092	2 10 5	23,070	1 11 3	1,17	12-54 Y	20,12	11,32	80	22½	nil
Jaybirpara ...	Andrew Yule and Co. Ld ...	6,080	3 6 3	6,834	2 0 9	89	12-54 Y	7.56	3,49	65	25	nil
Jayshree ...	Birla Bros Ld. ...	...	...	...	...	5,07	12-54 Y	43,48	16,44	10	nil(j)	6
Jutlibari ...	Gill. Arbuthnot and Co. Ld.	8,174	3 9 4	8,159	2 3 4	81	12-54 Y	9,14	2,56	35	nil	nil
Kaliti ...	Octavius Steel and Co. Ld. ...	3,955	2 5 8	3,235	1 11 1	25	12-54 Y	3,31	85	nil	nil	nil
Kallinugger and Khoreel ...	Bullion Co. Ld. ...	4,066	...	3,896	...	12	12-53 Y	2,36	74	nil	nil	5
Killcott ...	Duncan Bros and Co. Ld. ...	14,335	2 7 4	11,739	2 3 0	1,08	12-54 Y	10,62	8,01	41½	20	nil
Kingsley Golaghat ...	Shaw Wallace and Co. Ld. ...	9,547	1 15 6	10,889	1 5 11	35	12-54 Y	2,19	(a40)19	6	nil	6
	6% preference ...	...	...	...	...	...	...	...	...	...	...	...

‡Octavius Steel & Co. have relinquished their office as Mg. Agents from 16-6-1955, and the Company is managed by a Board of Directors.

COMPANIES

NAME	Market Quotation as on the Last Day of		Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	December 1955 Rs. A.	December 1954 Rs. A.			General	Others	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
			Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amluckie ...	483 0xd	555 0	100	4,46	5,12	1.00	...	5.30	9,59	4,78	1	6,41	88	4,52	...
7% C. P. ...	684 8	750 8	100	75	...	...	...	...	...	...	...	...	...	...	...
Ananda (Assam) ...	37 8	37 8	10	2,77	1,80	2,70	31	5,67	7,72	3,06	1	4,95	94	69	...
Anandabag ...	49 12	40 12	10	3,50	4,75	3,65	77	11,20	10,70	2,42	...	3,31	44	23	...
Arcuttipore ...	12 4	10 10	10	3,00	1,75	.	—3,36	6,00	5,21	1,80	...	2,42	1,49	1	...
Atal ...	11 2	7 8	10	4,50	...	7	—2,30	5,68	12,63	2,59	...	...	...	...	...
4½% C. P. ...	9 0	4 11	10	3,00	...	...		...	...	...	...	...	...	...	...
6½% Debentures ...	...	...	1000	3,00	...	...		...	...	...	...	...	...	...	...
Baghmari ...	22 0	23 9	10	5,50	8,61	2,60	93	8,10	16,96	6,44	1	8,97	1,96	4,28	
Baitakhal ...	10 3	9 14	10	4,00	2,25	...	47	2,84	7,11	2,33	...	54	1,18	4,57	
6% Debentures ...	...	...	1000	1,50	...	...	...	...	...	...	...	...	...	...	...
Banarhat ...	330 0	554 0	100	15,00	34,25	...	6,87	55,98	36,27	18,60	11,42	46,41	10.77	29,83	...
6½% C. P. ...	109 8	113 0	100	4,00	...	...	...	...	...	...	...	...	...	...	...
Baradighi ...	62 4	62 0	10	6,00	11,00	1,64	47	17,43	31,57	18,69	2	14,00	1,85	38	
Basmatia ...	37 6	48 4	10	3,40	10,20	...	93	11.15	11,69	3,89	77	8,31	3,27	5,55	...
Bateli ...	23 12	27 4	5	3,30	3,25	1,85	18	10,24	10,11	6,46	...	10,09	1,46	3,63	...
Belgachi ...	44 8	37 6	10	2,50	2,00	1,40	38	10,65	2,79	1,43	11,68	2,08	1,48	25	7
Betjan ...	59 14	48 12	10	3,20	5,50	3,20	65	13,97	9,61	2,59	...	12,26	1,06	6,22	...
Bhatkawa ...	30 0	44 2	10	9,00	6,03	5,00	84	10,34	15,07	7,02	2	12,27	1,70	9,17	...
Bijoynagar ...	...	...	25	8,69	10,95	5,45	2,47	20,89	20,48	4,95	4,53	11,92	4,98	11.48	...
Birpara ...	205 0	295 0	100	9,00	3.50	3,00	65	16,34	9,00	...	...	1,18	21,97	1,33	...
8% C. P. ...	101 0	101 4	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Bishnauth ...	34 8	49 4	10	16,50	17,00	13,25	2,20	56,31	55,11	25,56	1,86	53,90	12,41	7,54	...
Bloomfield ...	4 7	4 0	10	4,00	...	..	—2,58	3,97	7,61	61	1	65	50	5	18
Debentures ...	...	...	1000	3,00	...	...	...	...	...	...	...	...	...	...	...
Bokakhat ...	24 4	15 14	10	6,00	2,00	50	62	3,38	10,49	2,08	1	3,07	34	66	...
Bormahjan ...	20 0	20 12	10	7,50	4,52	2,00	1,44	8,56	8,92	2,83	...	6,44	47	12,02	...
6% C. P ...	79 0	91 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Borpukhuri ...	33 14	41 6	10	3,00	2,50	33	61	10,50	9,82	4,09	...	8,04	2,67	49	...
Brooke Bond ...	19 12	16 14	10	35,00	5,35	6,56	9,33	61,38	73,84	21,77	25,76	15,87	15,36	42,82	74
6% C. P. T. ...	87 0	83 8	100	35,00	...	...	...	...	...	...	...	...	...	...	...
Carron ...	196 0	272 0	100	6,00	3,75	1,58	47	7,29	6,00	...	1,06	35	9,74	1,93	...
Central Cachar ...	101 0	128 0	100	10,00	6,00	2,14	8	9,65	22,58	7,69	3	7·41	2,30	36	96
Chamong ...	17 12	16 6	10	2,80	1,05	20	19	1.73	3,26	53	...	2,57	29	38	...
Chandypore ...	1/6 0	1/25 0	100	2,50	...	...	—38	23	58	...	2	5	18	1,53	...
Choonabhutti ...	343 5xd	425 0	100	6,00	12,00	...	2,58	17,18	12,90	6,92	5,56	11,67	6,32	10.24	...
6½% C. P. ...	111 0	109 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Chundeecherra ...	24 4xd	22 2	10	3,00	4,50	30	18	16,46	8,16	3,15	2	6,82	1,49	11,11	...
Clevedon ...	...	...	10	4,00	2 00	96	52	12,61	4,00	...	96	96	9,53	4,64	...
Dauracherra ...	13 8xd	15 4	10	6,00	95	2,41	2	13,31	4,50	...	2,43	1,28	7.44	7,03	1
Dejoo Valley ...	44 4	34 8	10	1,20	2,00	2,00	6	4,11	5,56	1,86	1	4,77	58	31	...
Desai & Purbuttia ...	478 0	377 0	100	6,00	4,00	3,15	19	10,35	24.48	15,31	...	10,66	2,52	30	...
Dhelakhat ...	16 14	19 8	10	17,53	...	9,00	44	18,02	22 73	4,18	4,89	12,18	4,74	4,65	...
Dhunseri ...	24 4	23 14	10	4,69	2,70	1,25	9	7,42	13,98	6,82	2	5,14	33	4,79	...
7% C. P. ...	3 12	3 1	3	1,20	...	...	...	...	...	...	...	...	...	...	...
Dibrugarh ...	29 8	30 8	10	4,50	5,25	1,50	55	7,64	9.01	2,07	...	6,98	38	5,14	...
Dilaram ...	250 0	190 0	100	2,00	1,00	38	...	40	3,22	1,43	1	63	37	98	...
Dimakusi ...	60 0	53 8	10	2,37	6,00	60	56	8,64	9,94	5,19	90	9,59	2,77	85	...
8% C. P. ...	10 13	11 4	10	70	...	...	...	...	...	...	...	...	...	...	...
Dufflaghur ...	48 14	48 6	10	5,60	8,07	75	1,64	13,29	18,47	11,95	1,26	13,59	1.26	6,73	
East India ...	21 0	30 6	10	10,00	4,75	1,65	79	19,80	23,25	9.78	...	17,74	1.68	4,10	...
Eastern Cachar ...	9 0	10 4	10	7,00	...	11	—63	4.61	7,61	62	1	3,14	41	84	...
Ellenbarrie ...	272 0	390 0	100	3,00	1,25	1,25	16	5,08	2,16	...	...	34	7,80	43	...
Engo ...	577 0	195 0	100	1,20	1,75	89	30	3,97	3,89	2,18	...	4,07	92	1.41	...
Ethelbarrie ...	29 6	30 10	10	3,50	2,50	50	5	6,99	6,90	1,79	1	6,97	88	56	...
Gairkhata ...	305 0	350 0	100	5,00	6,00	3,50	78	13,78	15,21	7,83	1	14,45	1.67	5,56	...
Gielle ...	43 12	17 10	10	2,00	1,76	1.54	37	2,84	5.14	...	3	1,71	35	3.28	...
6% C. P. ...	84 0	99 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Gillapukri ...	36 4	42 0	10	3,60	5,05	...	6	10,12	8,25	4,30	4	6,53	1,55	6,76	...
Gohpur ...	48 0	49 0	10	3,38	5,50	1,70	88	8,74	15,17	7,46	92	7,22	1,62	2.74	...
Gopalpur ...	23 4	32 4	25	10,50	5,00	4,98	1,32	7,66	17.66	7,49	3,12	8,26	3,94	3,96	...
Grob 'A' ...	40 8	35 12	10	7,42	8.00	8,33	56	21,49	30,59	6,18	4	15,71	1,01	8,24	...
Grob 'B' ...	22 12	18 10	5	3,61	...	...	...	...	...	...	...	...	...	...	...
Gungaram ...	327 8	363 0	100	8,40	11,60	5.48	97	20,82	6.06	...	5,57	63	25,96	9.04	...
Hansqua ...	20 15	27 4	10	5,00	4,40	1,75	14	5,50	5,11	...	2.43	50	8,56	19	...
Hantapara ...	247 0	332 0	100	24,00	24,50	9,99	2,86	53,08	20,00	...	17,70	2,58	71,28	3,37	...
8% C. P ...	140 0	140 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Hasimara ...	32 14	43 8	10	32,00	25,50	30,43	5,21	51 37	92,61	40,24	4,92	40,57	10,68	38,97	...
7% C P. ...	136 0	139 0	100	3 00	...	...	...	...	...	...	...	...	...	...	...
Hattikhira ...	25 10	28 8	10	12,60	9,50	2.00	60	15.22	28,73	10,30	1.97	13,19	1,00	5,32	...
Hoograjuli ...	28 0	46 2	10	2,00	8,75	...	85	8,93	7,76	2,69	52	8,13	1,54	5.26	...
Hoolungoorie ...	308 0	260 0	100	8,70	10,60	88	1.45	19,79	18,91	10,81	7	14,11	2,72	16,42	...
Huldibari ...	36 0	42 14	10	8,25	8,25	10,54	1,07	17,14	9,40	...	2,01	13,70	4,35	15.80	...
Jaybirpara ...	23 8	47 8	10	3,50	8,65	...	1,02	10,22	8,37	3,86	1,73	9,58	2,05	5,52	...
Jayshree ...	11 8	12 5	10	58,57	30,00	...	55	46,21	81,08	24,08	1,96	29,08	16,03	31,27	...
Jutlibari ...	27 2	20 7	10	7,50	5,75	2,10	97	12,26	14,15	2,87	5	15,93	1,09	23	...
Kaliti ...	8 12	9 6	10	2,46	...	...	—19	7,76	2,53	...	2	3,26	34	3,87	...
Kallinugger & Khoreel ...	130 0	100 8	100	4,50	1,50	1,00	16	3,95	2,74	...	1,10	2,47	3,73	1,04	...
Killcott ...	25 14	42 8	10	9,00	4,25	2,87	65	16,49	6,75	...	4.19	51	18,35	3,46	...
Kingsley Golaghat ...	305 0	345 0	100	2,40	1,85	80	6	4,53	11,48	6,38	...	6,37	37	28	...
6% Preference ...	104 0	144 0	100	2,40	...	...	...	...	...	...	...	...	...	...	...

TEA

NAME	Managing Agents Agents/Secretaries	Total Crop in maunds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Mds.	Rs. a. p.	Mds.	Rs. a. p.	Rs. 000		Rs. 000	Rs. 000			
Kunchanpore ...	Duncan Bros and Co. Ltd. ...	4,256	2 12 8	4,308	1 15 4	33	12-54 Y	3,50	2,25	27½	nil	nil
Kyang Tea Seeds ..	Shaw Wallace and Co. Ltd. ...	...	...	...	...	2	12-53 Y	17	4	5	2½	3½
Lackatoorah ...	Gill. Arbuthnot and Co. Ltd....	11,691	2 5 0	11,996	1 5 0	85	12-54 Y	11,79	4,94	10	10	nil
Ledo ...	Duncan Bros and Co. Ltd. ...	8,496	1 4 2	9,135	2 2 4½	58	12-54 Y	4,85	5,29	27½	20	nil
Lingia ...	Williamson Magor & Co. ...	8,172	3 10 3	7,304	2 6 0	69	12-54 Y	8,76	3,66	50	20	nil
	6% C. P. ...	...	...	...	...	...		...	...	6	6	nil
Longview ...	Daga and Co. Ltd. ...	6,457	3 11 4	5,365	2 2 3	10	12-54 Y	8,93	3,26	20	10	nil
Loobah ...	Octavius Steel and Co. Ld. ...	4,189	2 7 6	5,014	1 12 0	37	12-54 Y	2,90	2,31	nil	nil	nil
Malhati ...	D. C. Ghose & Co.	12,473	3 4 7	14,018	1 13 10	1,48	12-54 Y	13,90	6,94	60	22½	nil
Manabarrie ...	Directors ...	5,922	2 13 7	63,16	2 0 8	...	12-54 Y	5,69	3,33	65	10	nil
Manipur ...	Gill. Arbuthnot and Co. Ld. ...	4,958	1 13 5	4,363	1 0 0	25	12-53 Y	2,06	—4,94	nil	nil	nil
Margarets Hope ...	MeLeod and Co. Ld. ...	3,869	2 10 3	4 895	1 14 1	31	12-53 Y	2,26	6	7½	nil	nil
Marionbarie ...	Lohia Bros Ld. ...	1,879	...	1,797	...	15	12-54 Y	2,20	25	nil	nil	...
Maud ...	Lohia Bros. Ld. ...	5,558	...	4,889	...	46	12-54 Y	4,52	2,30	40	25	nil
Methoni ...	Octavius Steel and Co. Ld. ...	9,553	3 4 5	10,037	2 0 9	88	12-54 Y	10,69	4,51	45	15	nil
Mim ...	Andrew Yule and Co. Ld. ...	2,276	3 14 4	2,044	2 10 1	28	12-54 Y	2,22	69	40	10	nil
Moheema ...	Duncan Bros Ld. ...	4,507	2 9 1	5,058	2 0 9	31	12-54 Y	2,87	2,76	nil	nil	nil
	6% C. P. ...	...	...	...	...	...		...	...	(a)18	(e) 6	nil
Mothola ...	Kettlewell Bullen & Co. ...	6,638	3 3 9	6,461	2 0 11	43	12-54 Y	8,26	2,44	65	40	nil
Murphulani (Assam) ...	Andrew Yule & Co. Ld. ...	4,497	2 11 11	3,891	1 15 5	53	12-54 Y	4,51	1,78	45	20	20
	Preferred Ordinary ...	...	...	...	...	...		...	...	50	25	25
Naga Hills ...	Directors ...	7,310	2 13 9	5,411	1 15 0	...	12-54 Y	8,04	2,62	100	30	nil
Nagaisuree ...	Duncan Bros. ...	14,619	2 12 5	13,169	2 1 10	1,12	12-54 Y	16,28	9,68	40	25	nil
Nagri Farm ...	Williamson Magor ...	5,438	3 5 4½	4,659	2 2 9½	48	12-54 Y	5,57	1,53	50	20	nil
Namburnadi ...	Shaw Wallace & Co, Ld. ...	3,938	1 14 6	3,676	1 10 1	19	12-53 Y	1,19	—82	nil	nil	nil
New Assam Valley ...	Macneill Barry ...	7,602	3 5 2	6,888	2 6 8	1,05	12-54 Y	9,12	3,52	50	17½	10
New Chumta ...	Davenport & Co. Ld. ...	5,382	3 1 8	6,749	1 11 5	31	12-54 Y	6,53	3,68	55	25	nil
New Cinnatolliah ...	Duncan Bros. & Co. Ld ...	4,807	3 1 8	4,707	2 3 3	40	12-54 Y	3,97	2,06	10	5	nil
New Dooars ...	Andrew Yule & Co. Ld. ...	19,405	3 1 3	18,535	1 15 5	3,10	12-54 Y	26,97	11,18	110	45	17½
	6½% C. P. ...	...	...	...	...	...		...	...	6½	6½	6½
New Samanbagh ...	Shaw Wallace & Co. Ld. ...	12,665	1 15 8	12,570	1 3 0	1.04	12-54 Y	12,52	4,33	nil	nil	nil
	8% C. P. ...	...	...	...	...	...		...	...	nil	nil	nil
N. W. Cachar ...	Directors ...	9,165	2 15 6	9,204	2 0 4	...	12-54 Y	9,55	2,90	20	nil	nil
Okayti ...	Duncan Bros. & Co. Ld. ...	2,264	3 7 3	2,250	2 8 2	19	12-54 Y	2,08	37	37½	nil	7
	7% C. P. ...	...	...	...	...	...		...	...	7	7	nil
Oodlabari ...	Octavius Steel & Co. Ld. ...	7,865	2 12 2	7,057	1 13 1	63	12-54 Y	8,44	2.97	75	20	nil
Pathemara ...	Octavius Steel & Co. Ld. ...	4,425	1 13 5	4,556	1 1 0	20	12-53 Y	1,73	(a32)—1,39	nil	nil	nil
Patrakola ...	Duncan Bros. & Co. Ld. ...	70,780	...	74,105	...	1,30	12-54 Y	107,05	5,903	30	10	5
	6% C. P. ...	...	...	...	...	...		...	...	6	6	6
Phaskowa ...	Duncan Bros. & Co. Ld. ...	3,201	2 10 0	3,150	2 0 4	23	12-54 Y	2,70	2,10	30	10	nil
Poobong ...	Duncan Bros. & Co. Ld. ...	2,109	3 6 5	1,845	2 3 9	18	12-54 Y	2,13	69	15	2½	nil
Pussimbing ...	Davenport & Co. Ld. ...	1,935	3 10 8	1,293	2 6 6	19	12-54 Y	2,17	28	10	nil	7
	7% C. P. ...	...	...	...	...	...		...	...	7	7	nil
Putinbaree ...	Duncan Bros. & Co. Ld. ...	1,690	3 10 5	2,573	0 12 0	36	12-54 Y	2,24	1,11	45	10	nil
Rajabhat ...	McLeod & Co. Ld. ...	11,267	2 9 6	10,988	1 14 4	95	12-54 Y	11 00	4,25	60	15	nil
Rajgarh ...	Andrew Yule & Co. Ld. ...	4,767	3 4 11	4,671	2 3 3	70	12-54 Y	6,41	3,06	75	25	nil
Rajnagar ...	Shaw Wallace & Co. Ld. ...	4,895	2 0 6	4,600	1 14 1	40	12-54 Y	4,88	1,99	nil	nil	nil
Ranicherra ...	McLeod & Co. Ld. ...	13,369	2 15 11	12,666	1 13 7	1 29	12-54 Y	16,43	5,70	30	nil	nil
Roopacherra ...	McLeod & Co. Ld. ...	6,309	2 14 7	5,677	1 13 7	47	12-54 Y	4,61	2,21	10	nil	nil
Rungamattee ...	Duncan Bros. & Co.	8,460	2 9 11	7,493	2 1 9	64	12-54 Y	7,15	5.17	35	20	nil
Rungtee Rungliot ...	Duncan Bros. & Co. Ld. ...	2,259	3 10 0	2,159	2 8 8	18	12-54 Y	2,83	81	50	17½	10
Rydak ...	Jardine Henderson Ld. ...	23,875	3 1 0	23,062	2 1 6	3,30	12-54 Y	28,29	19,46	100	50	nil
Sapoi ...	Directors ...	9,754	2 10 0	9,828	1 15 0	56	12-54 Y	7,48	4,29	45	25	nil
Sarugaon ...	Andrew Yule & Co. Ld. ...	7,524	2 14 4	7,490	1 15 7	45	12-54 Y	11,43	3,17	110	12½	nil
Seajuli ...	Williamson Magor & Co. ...	4,601	3 7 4	4,884	2 4 8	46	12-54 Y	3,96	2,23	40	30	nil
Seeyok ...	Duncan Bros. & Co. Ld. ...	2,221	3 5 3	2,056	2 7 1	18	12-54 Y	2,13	62	15	2½	nil
Selimbong ...	Gill. Arbuthnot & Co. Ld. ...	2,236	3 12 4	2,319	2 12 4	28	12-54 Y	1,42	98	5	nil	nil
Singell ...	Hoare Miller & Co. Ld. ...	2,563	2 15 1	2,039	2 2 8	6	12-54 Y	56	—1,88	nil	nil	nil
Singtom ...	Goenka & Co. Ld. ...	3,300	3 2 4	2,796	2 6 2	38	12-54 Y	3,13	1,57	5	nil	nil
	5% C. P. ...	...	...	...	...	...		...	...	(l)20	nil	nil
Sonai River ...	Davenport & Co. Ld. ...	5,617	2 6 9	5,930	1 12 7	32	12-54 Y	3,19	3,53	12½	nil	nil
	8% C. P. ...	...	...	...	...	...		...	...	8	8	8
Soom ...	Williamson Magor & Co. ...	3,622	3 12 3	3,348	2 9 9	41	12-54 Y	4,70	2,29	50	30	nil
Sungma ...	McLeod & Co. Ld. ...	4,497	3 6 5	4,127	2 5 4	45	12-54 Y	4,23	84	7½	nil	nil
Taipoe ...	Gill. Arbuthnot & Co. Ld. ...	4,481	3 3 6	4,807	2 1 10	46	12-54 Y	5,16	2,05	30	nil	nil
Teen Ali ...	Octavius Steel & Co. Ld. ...	7,166	3 1 10	6,780	2 1 8	63	12-54 Y	8,77	3,34	60	30	10
Teesta Valley ...	Davenport & Co. Ld. ...	5,512	3 0 9	4,550	2 6 2	24	12-54 Y	5,82	2,25	40	15	10
Teliapara ...	Duncan Bros. & Co. Ld. ...	13,384	3 8 5	14,803	2 5 4	64	12-54 Y	21,21	(f) 17,92	15	15	7½
Teloijan ...	McLeod & Co. Ld. ...	10,467	3 1 10	8,508	2 0 2	1.39	12-54 Y	13,79	4,23	50	15	nil
Tengpani ...	Gill. Arbuthnot & Co. Ld. ...	6,625	3 10 9	6,231	2 4 9	68	12-54 Y	8,10	3,09	65	25	7½
Tezpore ...	Shaw Wallace & Co. Ld. ...	29,539	2 6 8	22,880	1 15 10	2,18	12-54 Y	22,80	12,58	50	25	nil
	8% pref. cum as to 5 ...	...	...	...	...	...		...	...	8	8	5
Tilkah ...	Daga & Co. Ld. ...	...	...	...	...	12	12-54 Y	5,34	3,44	20	nil	nil
Tirrihannah ...	McLeod & Co. Ld. ...	7,116	2 10 3	6,503	1 13 2	76	12-54 Y	6,95	2,63	40	10	nil
	10% C. P. ...	...	...	...	...	...		...	...	10	20	nil
Tongani ...	Daga & Co. Ld. ...	4,011	2 10 3	3,916	1 14 7	25	12-54 Y	4,47	2,30	26	15	nil
Tukvar ...	Williamson Magor & Co. ...	8,899	3 2 6	8,358	2 3 6	46	12-54 Y	4,43	2,50	10	nil	nil
Tyroon ...	McLeod & Co. Ld. ...	14,597	3 2 6	12,434	1 15 10	1,40	12-54 Y	16,45	4,11	60	10	nil

(a) Dividend for three years ended 1952 at 6 per cent per annum.

(b) Pref. Dividend for the year ended 31-12-51.

(c) After transferring Rs. 1,00,000 from Contingencies Reserve.

(d) After transferring Rs. 74,000 from contingencies Reserve.

(e) Dividend for year 1949.

(f) After transferring Rs. 2,58,000 from contingencies Reserve.

(g) After transferring Rs. 6,00,000 from Improvement Reserve.

(h) Dividend for three years ended 31-12-52, 31-12-53 and 31-12-54 at 8 per cent per anndm

(i) For two years 1952 and 1953 at 7 per cent per annum.

(j) It is proposed to issue bonus shares in lieu of dividend.

(k) After transferring Rs. 1,85,000 from various Reserves.

(l) Dividend for the year 1951, 1952, 1953 and 1954 at 5 per cent per annum.

(ag) After transferring Rs. 1,20,000 from Revenue Reserve.

(ah) After transferring Rs. 40,000 from general reserve and after crediting Rs. 1,46,262 being profit on realisation of fixed assets.

COMPANIES

NAME	Market Quotation as on the Last Day of		Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	December 1955	December 1954			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
	Rs. A.	Rs. A.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Kunchanpore ...	19 4	22 6	10	3,60	1,50	1,02	19	2,26	2,40	...	...	19	4,02	1,97	...
Kyang Tea Seeds ...	6 2	9 8	10	2,00	35	...	4	22	1,83	2	42	1	24	12	...
Lackatoorah ...	23 0	19 0	10	4,00	3,50	1,26	1,11	20,92	9,99	3,14	3	8,62	1,69	13 61	...
Ledo ...	21 0	24 14	10	6,50	3,50	3,09	45	5,70	5,50		...	44	19,24	2,55	...
Lingia ...	30 4xd	...	10	7,00	2,50	61	55	19,67	12,26	6,01	2,80	9,15	4,28	3,84	...
6% C. P. ...	...	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Longview ...	13 0	14 0	10	10,32	5,50	5,18	1,13	7,22	19,63	4,05	2,09	5,35	6,80	4	...
Loobah ...	9 2	9 0	10	5,64		58	24	6,21	5,67	43	3	3,63	1,89	1,93	...
Malhati ...	25 12	...	10	9,00	11,30	3,77	2,42	16,72	21,19	5,56	3,61	8,56	4,00	11.42	...
Manabarrie ...	793 8	425 0	100	2,00	2,70	80	24	6,94	2,12	...	...	31	9,80	4+	...
Manipur ...	...	...	100	4,20	2,10	40	—6,20	8,82	7,51	1,80	...	3,26	32	22	...
Margarets Hope ...	18 4	21 14	10	4,00	2,00	1,00	—1,58	10 05	10,65	1 31	2	1,35	72	19	...
Marionbarrie ...	...	...	10	1,54	...	...	...	1,05	12,85	3,01	1	5,45	4,74	73	...
Maud ...	31 0	31 8	10	4,00	4,75	1,00	20	10,72	19,48	4.74	2,95	8,64	41	3,56	...
Methoni ...	19 8	23 7	10	8,00	9,00	2,30	45	10.75	7,51	1,80	...	...	4,88	73	...
Mim ...	300 0	251 0	100	1,59	2,40	70	38	3,69	3,45	1,69	76	2.82	42	3,00	..
Moheema ...	27 3	16 0	10	4,80	1,00	1,50	11	4,75	8,00	...	...	19	...	...	...
6% C. P. ...	10 0	12 2	10	3,20	...	...	...	...	...	...	...	...	...	...	...
Mothola ...	575 0xd	485 0	100	1,50	6,72	50	53	6,37	7,69	4,48	...	4,02	1,57	6,83	...
Murphulani (Assam) ...	29 10	32 8	10	50	5,30		51	4,29	9,09	5,40	2	3,41	55	4,91	...
Prefd. Ordy ...	31 0	36 8	10	2,00							...	...	...	...	...
Naga Hills ...	52 2	37 8	10	4,00	3,90	52	4	9,86	2,21	...	3,93	4,31	67	7,19	...
Nagaisuree ...	265 0	355 0	100	9,60	8.50	4,30	80	15,58	9 60	...	4,69	33	19,99	4.18	...
Nagri Farm ...	27 12	36 4	10	3,00	2,00	1,00	48	6,40	4,78	1,39	20	5,42	1,80	2,07	...
Namburnadi ...	22 12	14 8	10	5,35	...	...	5	3,47	10,15	4,22	...	2,75	16	4	...
New Assam Valley ...	...	...	225	6,75	4,50	1,00	1,08	10.67	6,01	...	42	8,62	3,40	5,55	7
New Chumta ...	43 12	38 8	10	3,00	2,00	5,26	79	5,04	5,42	1,50	1,42	2,48	86	7,43	...
New Cinnatolliah ...	255 0	206 0	100	5,00	1,75	1.85	23	3,28	4,00	...	...	41	6,90	80	...
New Dooars ...	269 8	540 0	100	8,00	23,45	...	2,74	26,32	14,26	7,87	14,31	21,33	5,03	15,45	...
6½% C. P. ...	106 8	113 5	100	2,00	...	...	...	...	...	...	...	...	...	...	...
New Samanbagh ...	23 4	16 14	10	4,00	2,80	2,08	53	17.84	9,68	4,38	1	6,83	1,87	14,24	...
8% C. P. ...	101 0	80 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
North Western Cachar ..	264 0	264 0	100	7,00	5,00	50	1,82	7.01	8,25	...	...	43	9,37	3,28	...
Okayti ...	600 0	450 0	100	1,00	45	63	12	1,46	1,50	...	...	13	2,28	24	...
7% C. P. ...	100 0	106 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Oodlabari ...	98 0	33 0	10	3,20	6,50	2,30	43	7,12	7,34	1,38	2,97	4,91	1,04	4.66	...
Pathemara ...	19 8	20 0	10	2,59	...	...	—91	5,54	3,16	16	1	4,03	16	2	...
Patrakola ...	163 0xd	270 0	100	36 00	19,00	16 74	1,92	171,01	22,55	...	3,38	8,75	129,92	91,67	...
6% C. P ...	...	102 0	100	12,00	...	...	...	...	...	...	...	...	...	...	...
Phaskowa ...	245 0	171 8	100	2,50	1,75	1,05	30	2,26	2,30	...	...	18	4,71	67	...
Poobang ...	15 0	15 2	10	3,00	2,75	58	10	1,58	2,85	...	1,30	22	1,66	2,38	...
Pussimbing ...	16 0	15 0	10	2,05	1,13	1,12	31	1,56	4,74	54	2	1,02	68	2,30	...
7% C. P. ...	102 8	100 0	100	2,05	...	...	...	...	...	...	...	...	...	...	...
Putinbaree ...	43 8	26 0	10	1,00	1,10	75	10	1,86	1.60	60	...	21	1 96	1,64	...
Rajabhat ...	27 0	37 2	10	6,00	7,01	4,50	34	11,38	10,23	4,37	2	8.93	1,58	12,85	...
Rajgarh ...	55 4	44 12	10	2,00	6,78	...	89	7,80	7,60	3,36	2	5,93	1,63	5,62	...
Rajnagar ...	14 4	11 2	10	3,20	1,00	40	7	8,09	7,64	4,11	...	4,45	1,22	3,54	...
Ranicherra ...	19 12	20 8	10	7,65	7,00	4,43	16	9.93	19 80	10,78	2	8,85	65	10,61	...
Roopacherra ...	25 12	20 10	10	2,60	2,81	33	23	5.28	5.89	1,99	1	5,34	1,35	67	...
Rungamattee ...	138 8	178 0	50	5,25	4.75	1,54	41	8.64	5.25	...	1,90	21	9.47	3,75	...
Rungtee Rungliet ...	390 0	297 8	100	1,40	2,80	1 97	28	2.99	1.40	...	3,14	17	1.31	3,42	...
Rydak ...	83 0	85 4	10	7,46	22,00	7,20	84	27.07	21.75	.	4	25,28	1,24	14,72	52
Sapoi ...	36 12	31 6	10	6,00	5.55	...	7	11,06	17 69	7,51	2	10.21	1,42	84	...
Sarugaon ...	40 12	35 8	10	3,46	5,25	1,73	1,08	9 86	10,38	4,93	2	9,08	2,72	4,10	...
Seajuli ...	34 8	44 4	10	2,49	2,50	40	42	5,89	8,07	5,52	...	6,84	1,28	1,01	2
Seeyok ...	20 0	13 12	10	3,00	1,25	71	19	1.51	2,60	...	...	13	2,10	1,83	...
Selimbong ...	...	...	10	3,00	1,05	10	12	2,55	5,65	1,69	...	1,83	72	32	...
Singell ...	49 8	81 0	100	6 25	...	1	—5,57	8,72	6,90	91	...	1,64	1,55	24	...
Singtom ...	7 0	7 2	10	9,00	65	...	4	2,70	11,20	1,94	2,10	1,67	1,37	98	...
5% C. P. ...	7 0	7 12	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Sonai River ...	23 5	18 12	10	4,00	2,00	3,52	62	2,12	10,17	3,29	3	3,41	1,11	1,93	...
8% C. P. ...	100 0	100 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Soom ...	30 8	34 0	10	3,00	3,00	90	36	5,45	6,33	3,44	1,49	4,72	89	2,72	...
Sungma ...	10 8	12 3	10	6.25	2,26	3,49	24	4,67	13,33	2,49	3	4,86	87	8	23
Taipoe ...	...	...	10	5,00	2,05	56	92	7,22	9,04	2,64	...	6,73	1,15	1,48	..
Teen Ali ...	39 8	40 0	10	4,50	6,00	1,75	45	9,00	11,24	3,43	1,97	5,71	1,36	4,86	...
Teesta Valley ...	44 6	32 8	10	3,20	4,00	4,29	54	5,75	6,15	1,49	2,77	3,02	67	6,46	...
Teliapara ...	188 0xd	205 8	100	9,00	6,25	6,60	66	32,87	9,00	...	1,39	2,19	19,55	23 2	...
Teloijan ...	25 0	35 6	10	5,98	8,53	2,20	82	11,64	10,33	3,74	...	8,35	69	13,53	...
Tengpani ...	103 0	35 8	10	4,00	5,00	2,85	83	11,42	9,57	2,34	...	9 90	44	6,53	...
Tezpore ...	27 3	32 1xd	10	15,86	16,50	20	60	28 53	43,87	14,00	80	17,86	1,72	23,50	...
8% Pref. Cum. as to 5 ...	13 6	12 9xd	10	2,05	...	...	...	...	...	...	...	...	...	...	...
Tilkah ...	8 6	10 0N	10	3,75	3,75	56	69	3,16	6,18	1,16	1	3,90	28	2,69	...
Tirrihannah ...	34 8	27 8	10	2,20	4,00	2,00	25	6,34	8,29	3,98	1	6,05	90	4,52	...
10% C. P. ...	13 12	14 12	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Tongani ...	12 14	18 0	10	3,00	3 50		55	2.86	5.80	1,56	...	3,26	45	1,96	...
Tukvar ...	15 0	16 0	10	8,01	2 50	40	66	11.55	15,01	4,05	...	9,07	2.96	14	...
Tyroon ...	41 0	37 5	10	5,20	10,00	6,00	9	14.46	22.53	10,72	1	14,53	1,00	8,39	...

(a32) After transferring Rs. 90,000 from Revenue Account and Rs. 13,232 from Working Capital Account.

(a38) After transferring Rs. 3.25 lakhs from Reserve and Rs. 30,000 from Dividend Equalisation Fund.

(a40) After transferring Rs. 2.85 lakhs from Reserve and Rs. 42,000 from surplus on Fixed Assets.

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed Mds. 000	Sugar Produced Mds. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
Balrampur ...	Begg Sutherland ...	45,92	4.40	95,26	47,59	62	6-55 Y	4,15	8,95	1¼	15	nil
Basti ...	Narang Bros, ...	59,89	...	85,92	106,65	1,55	4-55 Y	12,99	13,81	10	10	10
	Ordy. B. Class ...	...	...	...	...	...	...	...	....	10	10	10
Belapur Co. ...	W. H. Brady & Co. ...	...	...	...	...	...	9 52 Y	....	....	...	28	25
Belsund ...	Bangur Bros. ...	13,07	1.39	57,59	5.74	1.26	9-54 Y	3,05	7,93	10	10	10
Bharat ...	Cotton Agents ...	...	..	61,22	22,39	1,07	6-53 Y	8,61	6,94	15	15	15
	5% R. C. P. T. ...	...	...	...	...	...	...	....	....	5	5	5
Bhopal ...	Bhiwandiwalla & Co. ...	...	...	29,36	3,28	56	9-54 Y	(g)7,21	—2,30	10	6½	10
	5% C. P. ...	...	...	...	...	...	...	....	....	5	5	5
Buland ...	Govan Bros. (Rampur) ...	36,39	3,48	131,65	25,27	1,70	10-53 Y	22,84	6,97	10	7½	10
Carew ...	Gladstone Lyall & Co. ...	...	...	254,18	...	1,37	6-54 Y	(i) 13,38	12,34	7*	nil	nil
	6½% R. C. P. ...	...	...	...	...	....	...	....	...	6½	(b) 6½	6½†
	6% Debentures ...	...	...	...		...		...	...	...		...
	5½% Debentures ...	...	...	...	...	....		....	....	....	....	....
Cawnpore ...	Begg Sutherland ...	30,42	3,21	116,41	1,78	1,44	10-54 Y	(a) 14,86	24,93	7½	20	20
	8% C. P. ...	...	...	...	...	....	...	....	8	8	8	8
Champaran ...	Begg Sutherland & Co. Ld. ...	43,84	4,57	83,16	57,83	1,79	6,55 Y	(d) 2,85	8,19	15	10	10
Deccan ...	Parry & Co. ...	...	...	38,39	..	...	5-54 Y	2,64	5	nil	nil	nil
	7% preference ...	...	...	...	...	....		....	....	7	7	7
Deoria ...	K. C. Thapar & Bros. ...	10,60	...	62,44	2,50	80	8-54 Y	2,18	2,92	7½	10	5
	5% Debentures ...	...	...	...	...	....		...	...	...	...	...
Darbhanga ...	Directors ...	28,85	2,99	70,36	18,31	...	8-54 Y	9 94	16,78	15	15	7½
Dyer Meakin Breweries ...	Directors ...	...	...	93,27	...	....	3-55 Y	7,71	5,90	11¼	10	10
Ganesh ...	Jaipur & Sons Ltd. ...	18,00	1,87	71,38	10	...	10-54 Y	9,59	7,28	15	7½	5
East India Distill'y (£) ...	Parry's Holding Ltd. ...	...	...	...	...	....	9-52 Y	2,41	4,10	10	10	10
	'B' Ordy. ...	...	...	...	...	....	...	....	....	15	15	15
	7% R. C. P. ...	...	...	...	...	...	...	...	...	7	7	7
Gwalior ...	Sir J. P. Srivastava & Sons ...	27,50	...	63,96	41,66	40	6-52 Y	3,77	5,82	3	5	nil
	7% R. C. P. ...	...	...	...	...	...	...	...	....	7	7	...
Harinagar ...	Narayanlal Bansila ...	...	....	126,91	38,01	1,07	9-53 Y	9,36	7,28	7½	7½	7½
	Ordinary ...	...	...	...	...	...	...	...	....	....	....	...
India ...	India Sugar Agencies ...	24,369	...	90.23	...	1,11	9-54 Y	11,06	9,70	17½	25	25
	7½% C. P. T ...	...	...	...	...	...	...	...	...	7½	7½	7½
Jeypore ...	R. S. Indus. Corpn. ...	...	...	...	...	21	6-55 Y	3,06	4,98	10	10	10
	6% C. P. ...	...	...	...	...	...	...	...	....	6	6	6
K. C. P. ...	V Ramakrishna Sons Ltd, ...	1,70	17	...	...	...	6-55 Y	14,73	23,64	7½	7½	7½
	5% R. C. P ...	...	...	...	...	...	...	....	....	5	5	5
	Deferred ...	...	....	...	...	...	...	....	....	100	100	100
Kirlampudi ...	Kubera Sugar Managers ...	...	...	42,29	36,14	32	6-55 Y	5,68	77	nil	nil	nil
	5½% C. P. ...	...	...	...	...	...	...	....	....	nil	nil	nil
	5% Debentures ...	...	...	...	...	...	...	....	....	....	....	...
Mohini ...	K. C. Thapar & Bros. ...	...	...	21.43	6,83	6	11,54 Y	—1,50	1	nil	nil	nil
	Founders ...	...	....	...	...	...	...	....	...*	nil	nil	nil
	5% C. P. ...	...	...	...	...	...	...	....	....	nil	nil	nil
	Debenrures ...	...	....	...	...	...	...	....	....	....	....	...
Murree Brewery ...	Directors ...	...	....	...	...	...	8,51 Y	— 1,25	....	nil	nil	...
Mysore ...	Directors ...	...	...	...	...	...	6-55 Y	15,27	—10,37	20	20	20
Nawabganj ...	Narang Bros. ...	14,92	...	58.93	86	45	10-54 Y	1,84	4,20	6	10	6
	'B' Class ...	...	...	...	...	...	...	....	....	6	10	6
	5% Debentures ...	...	...	...	...	...	...	....	....	....	....	...
New India ...	Cotton Agents ...	...	...	102,36	44,04	2,27	6-53 Y	11,13	16,75	25	25	25
	5½% R. C. P. T. ...	...	...	...	...	...	...	....	....	5½	5½	5½
	7% C. R. P. P. ...	...	...	...	...	...	...	....	....	9	9	9
New Savan ...	K. C. Thapar & Bros. ...	23,69	3,31	...	...	6	5,55 Y	2,69	96	2½	2½	2½
Purtabpore ...	Begg Sutherland ...	12,23	1,28	40,95	4	51	10-54 Y	4,12	4,20	7½	10	10
	10% C P. ...	...	...	...	...	...	...	....	....	10	10	10
Ramnugger Cane ...	Anderson Wright Ld. ...	13,99	...	59,02	2,24	1,00	8-54 Y	7,24	13,49	15	20	20
	6% C. P. ...	...	...	...	...	...	...	....	....	6	6	6
	5½% Debentures ...	...	...	...	...	...	...	....	....	....	....	....
Raza ...	Govan Bros. (Rampur) ...	35,67	3,37	137,40	23,65	1,29	10-53 Y	11,59	3,28	10	7½	12½
Ryam ...	Begg Sutherland ...	10,29	1,14	53,63	5,62	28	6-54 Y	1,93	2,66	5	5	10
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
Samastipur ...	Begg Sutherland ...	16,97	1.61	36,08	18,53	29	6-55 Y	(c) 1,30	2,04	nil	5	5
Sree Anand ...	Agarwal Sugar Agent ...	14,89	1,46	36,41	10,82	90	9-53 Y	3,19	1,24	5	2½	...
	Debentures ...	...	...	...	...	...	...	....	....	....	....	...
Shree Krishna Gyanoday ...	Sahu Jain ...	34,47	3,16	189,94	24,75	24	7-54 Y	6,18	14,68	15	15	15
	6% 'A' Pref. ...	...	...	...	...	...	...	....	....	6	6	6
	5% 'B' Pref. ...	...	...	...	...	...	...	....	....	5	5	5
	4½% Debentures ...	...	...	...	...	...	...	....	....	....	....	...
Shree Sitaram ...	K. C. Thapar & Bros. ...	12,09	...	74,36	3,74	1,24	8-54 Y	8,26	8,47	15	20	10
	5% Debentures ...	...	...	...	...	...	...	....	....	....	....	....
Sitalpore ...	Directors ...	7,23	...	38,54	5,21	...	6-54 Y	—1,48	—1,10	nil	nil	4
South Behar ...	N. K. Jain & Co. ...	...	...	30,30	5,08	12	10-51 Y	—21	....	nil	nil	nil
	9% pref. cum as to ? ...	...	...	...	...	...	...	....	....	....	....	...
	Deferred ...	...	...	...	...	...	...	....	....	....	....	...
	6% Debentures ...	...	...	...	...	...	...	....	....	....	....	...
Standard Refinery & Distily ...	K. C. Thapar & Bros. ...	8,15	...	65,83	7,13	18	12-54 Y	1,54	3,39	5	10	10
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5
Travancore ...	Parry & Co. ...	...	...	...	...	...	7,54 Y	2,71	2,23	nil	nil	nil
	5% C. P. ...	...	...	...	...	...	...	....	....	nil	nil	5
United Breweries ...	Directors ...	...	...	...	...	...	3,53 Y	1.73	2,79	20	20	20
United Provinces ...	James Finlay & Co. ...	23,33	2,36	72,60	...	...	9-52 Y	6,33	9,17	15	20	3
Upper Ganges ...	Cotton Agents ...	...	...	185,40	112,23	5,44	6,55 Y	16,74	33,33	25	25	25
	5% C. P. ...	...	...	...	...	...	...	....	....	5	5	5
	5% C. P. T. ...	...	...	...	...	...	...	....	....	5	5	5
Upper India ...	Mitra Mandal ...	50,54	...	106,06	108,63	1,87	4-55 Y	18,45	1,42	20	15	10
	'B' Class Ordy. ...	...	...	...	...	...	...	....	....	20	15	10
Vizagapatam ...	Kantilal & Sheth ...	...	...	...	...	...	6-51 Y	5,85	....	1½	ni	5
	Debentures ...	...	...	...	...	...	...	....	....	....	....	....

*Depreciation Fund. †Arrears for 1950. ‡ For three-years ended July 1949, 1950 and 1951 at 5 per cent per annum.
(a) Includes Rs. 3 70.000 written back from taxation and other provisions. (b) For three years ended 30-6-51, 30-6-52 and 30-6-53
(c) After writing back Rs 1,48,083 from provision for liabilities no longer required. (d) After writing back Rs. 2,80,018 being provision for liabilities no longer required.

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MILLS

NAME	Market Quotation as on the Last Day of December 1955 Rs. A.	Market Quotation as on the Last Day of December 1954 Rs. A.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Latent Including Allocations General Rs. 000	Reserves and Latent Including Allocations Others Rs. 000	Reserves and Latent Including Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Outstandings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
Balrampur ...	10 12	9-15	5	14,00	4,50	10,91	21	68,63	39.45	28,98	....	56,73	29,71	1,34	....
Basti ...	120 8	120 8	100	12,00	9,50	19,47	25,30	105,69	52,26	34,74	21,85	117,42	15,36	2,43	...
Ordinary 'B.' Class ...	...	...	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Belapur ...	364 0	316 8xd	50	...	...	...	...	...	...	...	...	...	...	...	...
Belsund ...	11 10	10 7	7½	19,49	5,50	...	50	58,04	33,13	23,34	1	14,59	57,72	1,42	...
Bharat ...	20 8	20 10	10	15,00	6,50	5,50	9	36,60	15,67	10,91	21,41	24,77	17,29	47	...
5% R. C. P. T ...	...	...	100	5,00	..	...	...	...	...	...	...	...	...	...	...
Bhopal ...	15 5	15 4	10	17,50	8,87	1,25	38	5,51	31,69	19,76	7,24	11,20	8,61	7,02	...
5% C P ...	...	...	100	12,50	...	...	...	...	...	...	...	...	...	...	...
Buland ...	...	...	10	33,57	36,00	5,36	3	28,08	41,33	19,37	34 22	37,19	8,85	47	...
Carew ...	11 12	8 10	10	32,00	16.00	11,79	62	73,19	135,77	88 78	11	61 72	39,03	17,25	...
6½% R. C. P. ...	106 0	101 0	100	8,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	1000 0	...	1000	19 50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	950 0	...	100	400	...	...	...	...	...	...	...	...	...	...	...
Cawnpore ...	25 12	19 14	10	30,00	20,50	32,53	60	18,37	100,12	81,32	3,91	29,92	24,80	34,57	...
8% C. P. ...	144 12	151 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Champaran ...	34 10	29 0	10	18,00	17,50	20,55	24	94,06	72,86	53,47	61	71,28	57,59	1,49	...
Deccan ...	9 14	12 14	5	19,92	8,50	8,14	22	76,83	109,25	50,37	34	51,47	8,72	91	29
7% Preferen ...	6 2½xd	...	5	7,00	...	...	...	...	...	...	...	...	...	...	...
Deoria ...	10 0	11 0	10	5,99	5,04	1,15	48	15,77	24,59	15,34	10,23	9,08	2,94	18	1,75
5% Debentures ...	...	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Darbhanga ...	24 14	17 0	10	26,00	31,00	2,36	1,12	19,18	57,53	37,24	2,58	36,93	12,89	6,97	..
Dyer Meakin ...	6 7	6 8	5	16,20	13,47	4,73	8	19,43	27,27	14,69	1,24	27,49	7,15	5,09	34
Ganesh Sugar ...	17 12	17 12	10	16,00	1,50	70	3	31,88	27,60	19,45*	4,40	27,50	9,24	79	
E. I. D. (£) ...	26 4	17 8cd	Sh 16	80	1,50	4,04	57	9,83	10,69	4,34	22	10,92	3,48	24	...
'B' Ordinary ...	29 8	28 12	£1	3,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	17 8	17 8cd	£1	2,00	...	...	...	...	...	...	...	...	...	...	...
Gwalior ...	48 0	45 0	100	15,94	...	2,52	21	55,08	37,63	16,01	1,70	48,19	10,03	3,36	60
7% R. C. P. ...	68 0	73 0	100	11,75	...	...	...	...	...	...	...	...	...	...	...
Harinagar ...	13 0	...	10	2,50	10,00	1,50	14	63,39	37 63	30,49*	4,86	44 81	27,49	74	...
Ordinary ...	130 0	...	100	7,50	...	...	...	...	...	...	...	...	...	...	...
India ...	22 4	16 14	10	27,78	14,00	...	4,30	49,32	26,97	18,51	21,80	20,07	44,32	1,98	...
7½% C. P. T ...	110 0	100 0	100	1,23	...	...	...	...	...	...	...	...	...	...	...
Jeypore ...	19 8cd	15 0	10	10,63	10,79	1,35	6	28,27	30,05	9,80	5,35	15,56	10,68	1,27	...
6% C. P. ...	105 0cd	100 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
K. C. P. ...	135 0cd	142 8cd	100	10,52	50,00	19,50	48	121,72	95,96	30,96	22,22	87,95	30,82	1,85	...
5% R. C. P. ...	100 0cd	100 0ed	100	3,29	...	...	...	...	....	....	..	....	....	....	...
Deferred ...	100 0cd	85 0cd	10	2,87	...	...	...	...	....	....	....	....	....	....	...
Kirlampudi ...	40 0	17 8	100	11,56	...	6:30	—19,96	44,40	52,71	....	2,54	38,36	3,27	75	...
5½% C. P. ...	60 0	36 8	100	5,90	...	...	...	...	....	....	....	....	....	....	...
5% Debentures ...	101 8	101 8	100	34,00	...	...	...	...	....	...	...	....	....	....	2
Mohini ...	7 0	7 2	10	10,00	...	...	—3,87	65,57	42,61	8,39	..	36,66	7,09	21	77
Founders ...	...	...	1	25	...	...	...	...	....	....	....	....	....	....	...
5% C. P. ...	111 0	85 0	100	2,00	...	...	...	...	....	....	....	....	....	..	..
Debentures ...	...	...	...	5.00	...	...	...	...	...	...	...	...	...	...	...
Murree Brewery ...	...	...	10	24,00	6,13	2,00	—7,88	5,52	7,56	39	4,84	6,87	4,28	4,56	2,05
Mysore ...	55 0	48 0	10	21.79	62,50	30,00	2,90	121,51	128,85	77,54	14,04	92,74	68,17	10,56	1,89
Nawabganj ...	108 0	108 0	100	12,00	6,50	6,00	4,65	22,66	51,02	27,68	15,63	13,97	8,40	5,30	17
'B' Class ...	...	...	1	5,00	...	...	...	...	....	....	....	....	....	....	...
5% Debentures ...	...	...	50	10,00	...	...	...	...	....	....	....	....	....	....	...
New India ...	45 14xd	34 0	10	7,89	14,50	...	1,36	57,31	27,31	15,96	17,61	50,27	15,63	1,06	...
5½% R. C. P. T. ...	...	...	100	10,00	...	...	...	...	....	....	....	....	....	....	...
7½% C. R. P. P. ...	140 0	140 0	100	49	...	...	...	...	....	....	....	....	....	....	...
New Savan ...	6 5	6 7	10	11,00	2,50	1,70	25	4,06	43,92	25,89	1,07	....	36	5	...
Purtabpore ...	17 2	16 6	10	9,00	2,00	13,94	4	6,76	35,23	29,32	55	7,58	13,52	10,18	
10% C. P. ...	15 13	15 12	10	6,00	...	...	...	...	....	....	....	....	....	....	...
Ramnugger Cane ...	25 6	29 6	10	16 60	11,00	17,00	29	50,43	53,90	26,77	....	57,71	20,29	13	...
6% C. P. ...	105 8	98 0	100	4,00	...	...	...	...	....	....	....	....	....	....	...
5½% Debentures ...	498 12	499 6	500	5,95	...	...	...	...	....	....	....	....	....	....	...
Raza ...	...	...	10	20,00	39,50	5,52	3	25,49	45,46	19,83	21,72	34,37	8,30	43	...
Ryam ...	20 4	30 0	10	8,00	1,50	5,05	24	10,43	25,43	21,01	81	13,69	13,26	1,04	...
6% C.P. ...	9 11	8 15	10	8,00	...	...	...	...	....	....	....	....	....	....	...
Samastipur ...	14 7	14 0	10	11,99	5,70	12,67	8	35,24	38,86	22,92	1	24,92	23,84	98	...
Shree Anand ...	9 2	9 2	10	20,00	...	...	5	17,05	23,78	13,18	...	13,64	15.02	39	...
Debentures ...	...	...	...	2,50	...	...	...	...	...	...	...	...	...	...	...
Shree Krishna Gyanoday...	13 3	17 0	10	20,00	18,00	3,68	5	50,73	108,85	57,08	12	36,76	34,94	1,88	...
6% A' Pref. ...	101 0	101 0	100	6,00	...	...	...	...	....	...	....	....	....	....	...
5% 'B' Pref. ...	80 0	72 8	100	12,00	...	...	...	...	....	....	....	....	....	....	...
Debentures ...	...	...	...	15,00	...	...	...	...	...	...	...	...	...	...	...
Shree Sitaram ...	14 12	25 5	10	7,95	12,49	6,34	1,06	23,73	31,61	17,68	13,51	9,81	9,77	8,61	95
5% Debentures ...	450 0	450 0	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Sitalpur ...	4 2	6 4	10	10,00	35	27	—3,98	25,69	26,83	11,94	1,12	8,34	7,77	19	...
South Behar ...	1 0	5 0N	10	6,50	46	...	—14,94	18,48	26,90	11,47	11	10,12	6,44	15	...
9% Pref. Cum. as to ?	20 8	30 0N	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	0 5	0 8	2½	1,75	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	...	15,00	...	...	...	...	...	...	...	...	...	...	...
Standard Refinery ...	...	...	10	9,64	4,33	39	12	44,27	8.36	3,34	91	17,17	36,89	3,73	4
5% C. P. ...	...	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Travancore ...	12 10	5 5	10	30,00	4,20	6,50	—32	7,08	41,89	...	...	14,35	5,75	32	
5% C. P. ...	8 4	8 12	10	15,00	...	...	...	...	...	...	...	...	...	...	...
United Breweries ...	189 8	169 0	75	6,00	9,00	...	32	5,68	13,20	13,20	17,43	3,13	21	23	...
United Provinces ...	23 0	24 11	10	16,00	6,18	3,02	37	28,55	30,29	24,58	...	28 81	16,77	1,18	1,65
Upper Ganges ...	94 12xd	38 8	10	8,00	13,00	8,92	83	139,76	96,42	57,50	1,53	120,00	24,86	8,07	4,12
5% C. P. ...	85 0xd	71 0	100	12,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T. ...	85 0xd	71 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Upper India ...	127 0	127 0	100	14,00	11,50	8,65	86	120,05	39,41	25,16*	10,20	118,47	18,66	48	4
'B' Class Ordinary ...	15 0	15 0	12½	7,00	...	...	...	...	...	...	...	...	...	...	...
Vizagapatam ...	7 2	7 2	10	2,98	43	...	...	33,13	15,95	6,63	24	23,03	4,99	1,46	...
Debentures ...	...	...	...	2,50	...	...	...	...	...	...	...	...	...	...	...

(e) After crediting Rs. 1,82,000 being part of recovery of compensation paid to Punjab Distributors (f) After transferring Rs. 1,40,000 from provision for liabilities.
(i) Includes Rs. 1,97,683 being Exchange Profit. (g) After transferring Rs. 1,78,125 Div. Equal. Fund.

SOUTH INDIA

NAME	Managing Agents, Agents/Secretaries	Crop Harvested: Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs.	Sales Rs. 000	Stock Rs. 000	Managing Agents' allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Previous Rs. 000	Dividend Per cent: Latest	Previous	2nd Previous
Alageswar ...	Ramani & Co. ...	3,30	...	...	...	. .	34	6-55 Y	3,48	2.07	15	6½	6½
Amalgamated Office ...	Parkins Ltd. ...	...	5	...	...	...	...	3-55 Y	2·76	—1,89	nil	nil	nil
	6% Cum. Pref. ...	...	...	...	...	...	...		...	...	nil	nil	nil
	5½% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Anandam	A. V George & Co. ...	...	...	2,15	2,08	1,07	11	12-52 Y	1,09	1,09	15	15	...
	7% C. P. ...	...	...	...	...	...	...		10	...	7	7	7
	6% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Anaparai	Associated Planters ...	...	4	...	5.85	6,52	25	6-55 Y	2,12	1,77	16½	15	15
	6% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Arthala	R. N. Kapur & Co. ...	2,62	...	...	...	...	...	6-54 Y	50	23	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...		...	...	nil	nil	nil
	5% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Athimattam ...	M. Sebastian ...	...	...	76	91	2	4	2-54 Y	20	21	3⅛	3⅛	nil
	6% Debentures ...	...	...	...	..	...	...		...	...	...	...	...
Bababudin ...	A.V. Thomas & Co. (Mysore) ...	...	1	...	3,32	...	8	6-55 Y	37	2,35	15	15	7½
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
Badra	Young India Agencies ...	...	2	...	2,74	2,05	14	5-55 Y	1,36	61	10½	10	10
	7½ R. C. P. ...	...	...	...	...	...	...		...	...	7½	7½	7½
Balanoor ...	Young India Agencies ...	4,21	1	32	10,94	1,58	62	3-55 Y	5,31	2,51	25	18½	12½
	7½% C. P. ...	...	...	...	...	...	...		...	...	7½	7½	7½
Balmadies ...	Planting Agencies ...	...	1	...	2,36	...	11	5-55 Y	58	73	15	12½	12½
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
Be Be	Mg. Director ...	...	...	3,12	5,44	17	...	3-55 Y	94	1,08	7½	7½	6½
	6½% C. P. T. ...	...	...	...	...	. .	...		...	...	6½	6½	6½
	6½% R. C. P. T. ...	...	...	...	...	...	...		...	...	6½	6½	6½
Blue Mountain ...	Kothari & Sons ...	12,94	4	...	41,93	1,30	2,36	6-55 Y	17,49	17,77	20	12½	12½
Chandramalai ...	Directors ...	2,86	1	...	...	...	...	6-55 Y	4,21	4,47	45	20	12½
Chembra Peak ...	Peirce Leslie & Co. ...	10,73	...	...	21,05	2,94	49	3-55 Y	6,96	3,63	20	10	nil
Cochin Malabar ...	Peirce Leslie & Co ...	...	...	15,11	19,10	2,79	41	2-55 Y	8,58	8,58	15	25	25
	7% C. P. ...	...	...	...	...	...	...		...	...	7	7	7
Coffee Lands ...	Consol Coffee Estates ...	...	...	...	19,21	...	18	6-55 Y	9,21	14,80	18	25	3
	5% C. P. ...	...	...	...	...	...	...		...	...	5	5	5
	5% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Consolidated Coffee ...	Mg. Director ...	...	...	...	59.19	2,47	...	6-55 Y	25,39	24,85	22½	17½	15
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
	5½% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Coonoor Tea ...	Matheson Bosanquet & Co. ...	2,61	...	...	6,03	..	...	9-54 Y	2,97	1,71	45	35	17½
	6% C. P. ...	...	...	...	...	...	...		6	6	6	6	6
Coorg Tea ...	Parkins Ld. ...	3,09	...	...	6,83	95	32	3,55 Y	3,34	2,03	25	15	10
	6½% R. P. ...	...	...	...	...	...	...		...	...	6½	6½	6½
Cottanad Plantations ...	Associated Planters ...	91	...	1,66	5,32	...	35	3-55 Y	1,59	1,13	17½	15	15
	7½% C. P. P. ...	...	...	...	...	...	...		...	...	12	12	12
Devashola ...	Mg. Director ...	3,32	...	...	9,18	...	...	12-54 Y	5,15	1,97	40	25	20
Devon	Young India Agencies ...	2,53	1	...	6,24	1,29	35	3-55 Y	3,02	1,47	25	18¾	12½
	7½% C. P. ...	...	...	...	...	...	...		...	...	7½	7½	7½
Emerald Valley ...	Parkins Ld. ...	1,18	...	...	2,57	60	11	12-54 Y	1,67	1,02	30	25	15
Fringford ...	A. V. Thomas & Co. ...	1,20	...	...	2,14	24	3	4-52 Y	—31	30	nil	nil	nil
	6% C. P. ...	...	...	..	.	...	...		...	...	nil	nil	nil
Gokul Rubber ...	Young India Agencies ...	...	...	65	...	...	7	12-54 Y	61	45	9	6½	5
Haileyburia ...	Parkins Ld. ...	13,23	...	...	26,56	11,01	1,46	12-54 Y	14,89	6,41	25	25	10
	5% C, P. ...	...	...	...	...	...	...		...	...	5	5	5
	4% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Highland ...	A. V. Thomas & Co. ...	10,13	...	...	20,77	3,30	1,27	12-54 Y	11,76	5,45	25	12½	10
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
Kadur	Young India Agencies ...	...	...	...	13	...	...	5-55 Y	14	12	6½	6½	6½
	6½% C. P. ...	...	...	..	...	...	...		...	...	6½	6½	6½
Kailas	A. V. George & Co. ...	...	...	4,86	...	...	32	2-53 Y	3,20	3,30	25	12½	7½
Kalasa	Peirce Leslie & Co. ...	9,75	...	...	2,89	28	20	3-55 Y	4,92	1,18	15	10	10
Kalpetta	A. V. Thomas & Co. ...	2,22	...	3,00	9,81	2,36	43	4-55 Y	2,84	1,56	27½	25	20
Kil Kotagiri ...	Peirce Leslie & Co. ...	3,62	...	...	11,30	16	33	10-54 Y	6,08	4,89	30	40	30
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
Koderi	Thasen & Co. ...	...	...	...	...	...	...	3-52 Y	21	8	4	4	nil
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	...
Kumergode	Peirce Leslie & Co. Ltd. ...	...	2	...	3,77	...	12	10-54 Y	54	33	10	nil	nil
	7½% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Malabar Agricultural Co.	Vimsons Ld. ...	3,50	...	...	8,49	1,11	16	12-54 Y	2,88	2,89	7½	5	nil
	6% C. P. ...	...	...	...	...	...	...		...	...	9	9	nil
	5% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Malabar Industrial ...	Mg. Director ...	...	...	...	...	...	...	2-52 Y	1,47	1,11	20	17½	12½
Malankara ...	Johnson's Estates & Agencies ...	...	...	5,80	8,39	...	...	3-55 Y	3,89	4,55	22½	22½	55
Manar	Vasantha & Co. ...	1,42	...	...	...	...	15	6-54 Y	1,04	14	15	9	9
Mercara	Associated Planters ...	...	...	2,26	2,71	1,11	20	6-55 Y	1,06	1,16	15	6	6
	6% Preference ...	...	...	...	...	...	...		...	...	6	6	6
	5% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Midland	A. V. Thomas & Co. ...	12,64	..	11 22	46,39	3,76	9,10	3-55 Y	21,88	14,78	25	17½	15
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6

*Cardamoms in lbs. ‡Cashew in lbs.

PLANTINGS

NAME	Market Quotation as on the Last Day of: December 1955 Rs. a.	December 1954 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry-forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Alageswar ...	3 8½	2 14	2	6,00	4,50	...	32	3,66	11,76	2,08	1	2,30	89	1,59	...
Amalgamated Office ...	8 8	5 2	10	4,50	...	...	6	5,40	12,61	70	...	6,55	20	4	...
6% C. P. ...	12 5	10 2	10	4,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	500 0	500 0	500	4,75	...	...	...	...	...	...	...	...	...	...	...
Anandam ...	23 12	20 6	10	2,50	...	35	28	1,36	6,31	26	72	1,18	1	24	...
7% C. P. ...	10 10	9 4	10	2,50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	101 0	101 0	100	1,23	...	...	...	...	...	...	...	...	...	...	...
Anaparai ...	3 9	3 5	2	9,06	...	5,30	5	6,99	15,56	1,27	2,59	6,99	1,04	31	...
6% Debentures ...	97 8	97 8	100	3,84	...	...	...	...	...	...	...	...	...	...	...
Arthala ...	3 11	3 12	5	3,00	...	11	7	5,36	7,60	88	3.59	73	36	21	...
6% C. P. ...	10 0	8 8	10	2,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	500	1,16	...	...	...	...	...	...	...	...	...	...	...
Athimattam ...	1 6	1 0	2	3,25	...	50	...	39	3,32	13	...	6	56	33	...
Bababuddin ...	8 8	7 14	5	2,00	1,75	1,00	9	92	5.56	46	...	2,15	5	1,47	...
6% C. P. ...	10 4	7 8cd	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Badra ...	2 14	2 7	2	4,25	1,50	75	22	1,94	6,33	39	12	2,25	34	1,51	...
7½% C. P. ...	9 10	8 14	10	1,50	...	...	...	...	...	...	...	...	...	...	...
Balanoor ...	24 10	17 4xd	10	8,25	4,50	1,60	35	5,30	12,69	1,68	14	2,70	1,26	7,39	...
7½% C. P. ...	11 8	11 10	10	2,50	...	...	...	...	...	...	...	...	...	...	...
Balmadies ...	5 9	4 0	2	2,00	1,75	85	23	54	3,84	26	1	1,20	11	1,21	...
6% C. P. ...	10 4	9 8	10	75	...	...	...	...	...	...	...	...	...	...	...
Be Be ...	4 9	3 6½	5	8,66	...	2,82	8	1,73	11,77	...	4,47	37	1,19	1	...
6½% C. P. T. ...	3 7½xd	3 0	5	1,43	...	...	...	...	...	...	...	...	...	...	...
6½% R. C. P. T. ...	7 8½xd	7 .	10	2,86	...	...	...	...	...	...	...	...	...	...	...
Blue Mountain ...	4 11½	3 9	2	37,50	20,00	10,00	10	18,97	50,76	5,65	3,31	9,35	5,43	23,38	...
Chandramalai ...	6 6	5 2	2	5,50	6,00	1,00	6	6,30	10,71	1,57	...	2,81	1,75	6,16	...
Chembra Peak ...	4 8	4 11	2	9,33	8,00	50	85	6,08	19,17	5,13	1	5,38	1.08	4,20	...
Cochin Malabar ...	8 7½	7 2	3	17,94	18,00	14	1,20	7,27	33,42	3,76	...	5,45	2,89	7,62	6
7% C. P. ...	60 0	57 0	50	1,13	...	...	...	...	...	...	...	...	...	...	...
Coffee Lands ...	20 6	15 1xd	10	18,00	11,00	4,50	1,21	13,03	26,81	...	40	15,64	10,02	8,21	...
5% C. P. ...	85 0	83 0	100	10,41	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	500 0	500 0	500	3,00	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee ...	24 0	17 0xd	10	47,70	55,10	8,63	2,43	31,46	108,32	20,14	13,11	40,08	15,27	17,93	...
6% C. P. ...	25 8	25 4	25	18,75	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	510 0	510 0	500	10,00	...	...	...	...	...	...	...	...	...	...	...
Coonoor Tea ...	32 12	30 0	10	2,50	2,25	35	77	2,06	4,92	54	1,27	1,48	6	2,23	...
6% C. P. ...	115 0	99 0	100	1,50	...	...	...	...	...	...	...	...	...	...	...
Coorg Tea ...	11 2	9 7	5	4,00	1,00	4,25	1,02	2,32	7,84	1,43	11	1,81	3,40	3,37	...
6½% R. P. ...	5 4	4 12	5	2,50	...	...	...	...	...	...	...	...	...	...	...
Cottanad Plantation ...	15 13	15 4cd	10	4,00	1,00	2,53	8	2,41	5,67	49	2	1,42	82	53	...
7½% C. P. P. ...	11 13	12 3	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Devashola ...	29 0	25 2	10	6,00	3,75	1,20	13	4,85	7,93	...	1 06	1,18	1,29	4,45	...
Devon ...	23 8	17 12xd	10	3,00	3,00	1,05	58	3,13	6,98	1,18	10	1,93	1,06	3,87	...
7½% C. P ...	112 0	109 8	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Emerald Valley ...	8 10	7 14½cd	2½	1.75	1,75	1,65	62	92	3,35	49	1,00	78	19	1,87	...
Fringford ...	...	...	10	2,29	1 00	5	—38	1,21	5,02	54	7	54	32	1	...
6% C. P. ...	...	...	10	1,25	...	...	...	...	...	...	...	...	...	...	...
Gokul Rubber ...	2 8	1 7	2	4,50	20	...	1	85	3,13	12	1 45	33	15	62	...
Haileyburia ...	27 8	28 4cd	10	12,50	8,50	7,25	37	15,23	28,33	4,01	3	12,95	1,48	10,08	...
5% C. P. ...	91 8cd	80 0	100	2,50	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	1000 0	1000 0	1000	2,50	...	...	...	...	...	...	...	...	...	...	...
Highland ...	16 10	15 0	10	18,00	4,81	5 15	54	9,93	22,72	4,51	2,46	4,74	1,50	14,51	...
6% C. P. ...	9 13cd	9 0	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Kadur ...	2 9	1 10½	2	1,20	10	...	1	48	1,42	1	...	52	2	23	...
6½% C. P. ...	8 7	7 8	10	50	...	...	...	...	...	...	...	...	...	...	...
Kailas ...	5 7	4 10½	2	6,00	6,00	...	30	3,24	12,44	46	...	2,08	10	1,38	...
Kalasa ...	15 4	12 6	9	5,40	5,60	56	57	4,84	11,33	66	41	1,58	3,53	27	...
Kalpetta ...	28 0	27 2cd	10	4,00	9,55	1,41	18	4,95	17,78	1,92	24	3,16	56	24	...
Kil Kotagiri ...	6 12½	6 11	2	7,00	4,00	...	70	6,89	13,84	2,61	25	1,82	85	7,44	...
6% C. P. ...	10 0	9 8	10	2,50	...	...	...	...	...	...	...	...	...	...	...
Koderi ...	...	...	10	99	5	...	14	13	1 08	4	...	35	8	2	...
6% C. P. ...	...	...	2½	19	...	...	...	...	...	...	...	...	...	...	...
Kumergode ...	6 5	3 13	2	2,00	50	...	79	63	4,91	30	...	1,04	13	22	...
7½% Debentures ...	497 8	497 8	500	3,00	...	...	...	4,45	14,70	...	...	...	...	...	...
Malabar Agricultural Co.	11 4	6 0	10	5,00	1,80	1,00	4	...	...	...	...	2	1.97	1,57	1,42
6% C. P. ...	16 12	12 0	20	5,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	100 0	100 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Malabar Industrial ...	30 0	22 8	10	3,86	61	1,64	33	2,13	4,81	7	39	37	1,57	72	...
Malankara ...	28 8	22 12	10	9,00	4,75	2,89	...	3,84	18,45	2,56	15	58	47	3,38	...
Manar ...	3 3	2 8½	2	3,50	40	37	52	1,59	3,12	8	1,19	1,65	5	45	...
Mercara Rubber ...	7 2	5 6	5	3,25	...	2,50	21	1,48	7,13	5	...	1,41	22	1,83	...
6% Preference ...	8 0½xd	8 2cd	10	2,50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	100	63	...	...	...	...	...	...	...	...	...	...	...
Midlands ...	19 14	15 10	10	27,00	16,60	14,20	1,46	20,30	74,32	7,74	3,47	7,18	2,40	17,12	...
6% C. P. ...	10 4	9 7	10	17,20	...	...	...	...	...	...	...	...	...	...	...

SOUTH INDIA

NAME	Managing Agents Agents/Secretaries	Managing Agents allowance and Commission	Period ended	Net Profit Latest	Net Profit Previous	Dividend Per cent Latest	Dividend Per cent Previous	Dividend Per cent 2nd Previous
		Rs. 000		Rs. 000	Rs. 000			
Mlamallay	Mg. Director	...	3-55 Y	7,23	2,89	75	20	nil
7½% C. P.		...		...	...	7½	7½	7½
Mysore Coffee ...	Pavan & Co.	12	6-55 Y	42	1,20	nil	7	nil
7% Debentures				...	...	...	...	...
Mysore Plantations ...	Mg. Director	...	3-55 Y	1,49	88	7½	6	nil
6% C. P.		...		...	...	6	6	nil
Neelamalai ...	A. V. Thomas & Co.	89	6-55 Y	13 30	19,58	17½	17½	12
5% C. P.		...		...	...	5	5	5
Nelliampathy ...	A. V. Thomas & Co.	56	6-55 Y	8,96	4,04	25	12½	12½
6% C. P.		...		...	...	6	6	6
Nellithanam ...	Directors	...	3-52 Y	57	65	76½	7½	6½
7% C. P.		...		...	...	7	7	7
Nenmeny	A. V. George & Co.	22	12-52 Y	1,69	2,21	6½	10	6½
7% C. P.		...		...	...	7	7	7
6% Debentures		...		...	...	...	...	...
New Glen Morgan ...	Ramu & Co.	23	12-54 Y	2,21	8	nil	nil	nil
Nilambur ...	Associated Planters	15	12-54 Y	83	89	10	10	10
6% C. P.		...		...	...	6	6	6
Debentures		...		...	...	...	...	...
Nilgiri Tea ...	A. V. George & Co.	12	3-53 Y	1,49	2,58	12½	15	15
6½% C. P.		...		...	...	6½	6½	6½
6% Debentures		...		...	...	...	...	...
Nonsuch Tea ...	Harrisons & Crosfield	...	6-53 Y	7,38	7,85	33	35	49½
Ouchterlony ...	Peirce Leslie & Co.	82	10-54 Y	17,67	3,72	30	10	10
6% Debentures		...		...	...	...	...	...
5½% Debentures		...		...	...	...	...	...
Panchura ...	Directors ...	...	6-54 Y	28	1.02	30	30	20
Parkside ...	Math. Bosanquet & Co.	2	6-55 Y	6,27	7,43	25	25	15
Peermade ...	Aspinwall & Co.	50	12-54 Y	21,08	15,25	55	37½	25
6% C. P.		...		...	...	6	6	6
Peninsular ...	Directors	...	2-55 Y	2,16	2,90	15	20	15
Periakaramalai ...	Peirce Leslie & Co.	1,60	3-55 Y	45,23	26,14	45	35	40
Pullangode ...	Aspinwall & Co.	24	3-55 Y	3,97	2,98	17½	15	20
6% C. P.		...		...	...	6	6	6
Puthuthottams ...	Ruby & Co.	83	7-55 Y	7,62	7,76	15	10	17½
Rajagiri ...	A. V. Thomas & Co.	94	6-55 Y	8,88	8,08	20	17½	17½
6% C. P.		...		...	...	6	6	6
Rajendra Coffee ...	Associated Planters	8	3-55 Y	29	68	15	15	15
6% Cum. Pref.		...		...	...	6	6	6
5½% Redeem Cum. Pref.		...		...	...	5½	5½	5½
6% Debentures		...		...	...	...	...	...
Savamalai ...	Peirce Leslie & Co.	8	11-54 Y	1,35	2,14	25	30	35
Shevaroy ...	A. V. Thomas & Co.	10	4-55 Y	1,20	2,64	7½	7½	6½
Stanes Amalgamated ...	T. Stanes & Co.	69	6-55 Y	3,98	4,12	18¾	15	10
5¼% Debentures		...		...	...	...	...	...
Talayar Tea ...	Parkins Ltd.	57	3-55 Y	7,36	6,64	16½	12½	6½
6% C. P.		...		...	...	6	6	6
Teakoy ...	East India Agencies	22	3-55 Y	2,16	1,81	9	7½	9
6% C. P.		...		...	...	6	6	6
5½% Debentures		...		...	...	...	...	...
Thamarapally ...	A. V. George & Co.	18	12-52 Y	1,39	1,41	25	15	6½
6½% C. P.		...		...	...	6½	6½	6½
Thirumbadi ...	Peirce Leslie & Co.	6	9-54 Y	1,53	1.83	10	30	25
Travancore Rubber ...	Directors	...	12-54 Y	2,69	2,60	20	20	20
Trav. Rubber & Tea ...	Aspinwall & Co.	88	12-54 Y	15,56	11,69	15	10	6
6% C. P.		...		...	...	6	6	6
Twyford ...	Parkins Ltd.	94	12-54 Y	9,83	5,87	25	15	12½
Udayagiri ...	A. V. George & Co.	3	12-52 Y	—7	64	nil	nil	2
7% C. P.		...		...	...	7	7	7
6½% Debentures		...		...	...	...	...	...
United Nilgiri ...	T. Stanes & Co.	1,23	3-55 Y	13,90	7,41	35	23	18
Vaikundam ...	Harrisons & Crosfield	11	12-52 Y	2,87	2,89	20	20	12½
Vayitri ...	Yeung India Agencies	...	3-52 Y	42	33	3	3	3
5½% Debentures		...		...	...	...	...	...
Velimalai ...	Ooppoottil Kurien & Co.	22	2-55 Y	1,97	2,07	10	5	nil
7% C. P.		...		...	...	7	21	14
6% Debenture		...		...	...	...	...	...
Waterfall ...	Kothari Mehta & Co.	1,57	6-55 Y	12,85	11,27	20	12½	12½
6% R. C. P.		...		...	...	6	6	6
Woodcote ...	Goodall & Co	6	6-55 Y	61	52	12	9	6
6½% C. P.		...		...	...	6½	6½	6½
6% Debenture		...		...	...	...	...	...
Woodlands ...	Directors	...	3-55 Y	76	54	20	15	10
6½% C. P.		...		...	...	6½	6½	6½

NAME	Crop Harvested Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs.	Sales Rs. 000	Stock Rs. 000
Mlamallay	4,62	...	....	11,40	80
7½% C. P.	...	...	....	....	....
Mysore Coffee ...	...	...	...	3,58	...
7% Debentures	...	...	....	....	....
Mysore Plantations ...	1,25	...	....	4,76	85
6% C. P.	...	...	....	....	....
Neelamalai ...	12,65	...	....	28,55	9,23
5% C. P.	...	...	....	....	....
Nelliampathy ...	8,19	...	71	20,87	1 72
6% C. P.	...	...	...	....	....
Nellithanam ...	Directors	...	67	....	....
7% C. P.	228	5*	...	....	....
Nenmeny	A. V. George & Co.	...	4,66	5,70	2,30
7% C. P.	...	...	...	....	....
6% Debentures	...	...	...	....	....
New Glen Morgan ...	Ramu & Co.	...	...	5,12	67
Nilambur ...	Associated Planters	...	2,03	3,24	1,13
6% C. P.	...	...	...	....	....
Debentures	...	...	...	...	...
Nilgiri Tea ...	3,45	...	...	7,87	1,29
6½% C. P.	...	...	...	...	...
6% Debentures	...	...	...	...	...
Nonsuch Tea ...	Harrisons & Crosfield	...	...	16,90	...
Ouchterlony ...	Peirce Leslie & Co.	...	...	48,10	...
6% Debentures	...	...	...	...	...
5½% Debentures	...	...	...	...	...
Panchura ...	Directors ...	...	...	...	...
Parkside ...	Math. Bosanquet & Co.	2†	...	16,76	...
Peermade ...	Aspinwall & Co.	...	...	45,95	...
6% C. P.	...	...	...	...	...
Peninsular ...	Directors	20*	1,83	4,96	1,87
Periakaramalai ...	Peirce Leslie & Co.	...	...	86,57	11,07
Pullangode ...	Aspinwall & Co.	...	6,23	8,24	...
6% C. P.	...	...	...	...	...
Puthuthottams ...	Ruby & Co.	...	23*	16,88	...
Rajagiri ...	A. V. Thomas & Co.	...	12,61	18,03	2,04
6% C. P.	...	...	...	...	...
Rajendra Coffee ...	Associated Planters	...	...	2,34	1,50
6% Cum. Pref.	...	...	...	...	...
5½% Redeem Cum. Pref.	...	...	...	...	...
6% Debentures	...	...	...	...	...
Savamalai ...	Peirce Leslie & Co.	2	...	3.64	...
Shevaroy ...	A. V. Thomas & Co.	...	...	9,27	1,17
Stanes Amalgamated ...	T. Stanes & Co.	...	...	12,86	1.72
5¼% Debentures	...	...	...	...	...
Talayar Tea ...	8,18	...	...	16,31	5,54
6% C. P.	...	...	...	...	...
Teakoy ...	East India Agencies	...	4,69	4,86	1,44
6% C. P.	...	...	...	...	...
5½% Debentures	...	...	...	...	...
Thamarapally ...	A. V. George & Co.	...	2,29	2,14	1,14
6½% C. P.	...	...	...	...	...
Thirumbadi ...	Peirce Leslie & Co.	...	3,15	3,49	59
Travancore Rubber ...	Directors	...	3,43	5,55	1,57
Trav. Rubber & Tea ...	Aspinwall & Co.	11,54	10,03	40,96	...
6% C. P.	...	...	...	...	...
Twyford ...	Parkins Ltd.	...	...	16,82	8,04
Udayagiri ...	A. V. George & Co.	...	1,56	2,87	62
7% C. P.	...	...	...	...	...
6½% Debentures	...	...	...	...	...
United Nilgiri ...	T. Stanes & Co.	...	...	29,54	2,15
Vaikundam ...	Harrisons & Crosfield	...	4,14	5,07	1,32
Vayitri ...	Yeung India Agencies	43	...	...	...
5½% Debentures	...	...	...	...	...
Velimalai ...	Ooppoottil Kurien & Co.	...	3,53	3,73	1,18
7% C. P.	...	...	...	...	...
6% Debenture	...	...	...	...	...
Waterfall ...	Kothari Mehta & Co.	...	...	23,67	2,87
6% R. C. P.	...	...	...	...	...
Woodcote ...	Goodall & Co	77	...	1,61	18
6½% C. P.	...	...	...	...	...
6% Debenture	...	...	...	...	...
Woodlands ...	Directors	36	90	1,93	35
6½% C. P.	...	...	...	...	...

*Cardamoom (in lbs.). †Bushels.

PLANTINGS—*(Contd.)*

NAME	Market Quotation as on the Last Day of December 1955 Rs. a.	December 1954 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations General Rs. 000	Others Rs. 000	Carry-forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Mlamallay ...	70 0	62 12	25	3,00	...	1,85	4	5,87	10,34	5,24	77	1,06	66	6,16	...
7½% C. P.	26 0	25 0	25	3,00	...	...					...	...	...	...	...
Mysore Coffee ...	1 10	1 12	2	6,00	75	...	54	1,99	7 81	43	...	1,80	6	5	...
7% Debentures	...	502 8	500	3	...	...					...	...	...	...	...
Mysore Plantations ...	2 6½	1 12½xd	2	5,00	75	40	9	2,00	9,26	1,06	...	1,20	92	43	...
6% C. P.	8 0	7 11½xd	10	2,50	...	...					...	...	...	...	...
Neelamalai ...	7 0	6 9	5	36,00	6,75	12,70	47	17 61	61,65	9,71	1,48	9,74	5,07	23,31	...
5% C. P.	8 9	8 0cd	10	18,00	...	...					...	...	...	...	...
Nelliampathy ...	3 11½	2 12	2	12,00	2,30	2.05	43	9,34	22,13	3,88	13	2,80	1,97	7,48	...
6% C P ...	9 12	9 0cd	10	4,50	...	...					...	...	...	...	...
Nellithanam ...	14 4	11 8	10	1,90	...	...	19	4,42	4,40	11	1,03	24	50	54	...
7% C. P.	...	...	10	10	...	...					...	...	...	...	...
Nenmeny ...	23 0	12 0	1	3,35	50	1,00	31	3,09	13,49	1,12	...	2,61	21	6	...
7% C. P.	11 0	8 13½	1	3,00	...	...					...	...	...	...	...
6% Debentures	505 0	502 8	500	4,00	...	...					...	...	...	...	...
New Glen Morgan ...	1 15	1 15	2	6,50	2,00	2,39	7	3,26	11,43	1,19	82	85	1,74	57	...
Nilambur ...	13 4	10 12	10	2,00	1,20	1,42	8	1,28	7,21	44	...	1,31	29	62	...
6% C. P.	9 4	7 12	10	2,00	...	...					...	...	...	...	...
Debentures	100 0	102 8	...	1 00	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea ...	14 0	16 2	10	5,63	1,50	1,50	13	2,14	15,16	1,96	1	1,86	71	2,90	...
6½% C. P.	5 7	5 0	5	2,80	...	...					...	...	...	...	...
6% D bentures	500 0	502 8	500	5,00	...	...					...	...	...	...	...
Nonsuch Tea ...	34 8	33 4	10	16,50	..	10,90	19	6,35	24,18	3,64	4,68	5,05	55	3,12	...
Ouchterlony ...	5 12	5 11	2	19,46	14,00	10,00	69	15,40	37 41	10,24	2,50	13,52	1,15	18,64	11
6% Debentures ...	...	...	....	3,53	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Panchura ...	4 0	2 15	1	1,50	1,10	...	17	60	1,73	8	33	37	89	13	...
Parkside ...	21 0	20 8	10	13,54	3,50	...	6	6 78	14,06	1,74	...	5,46	45	5,65	...
Peermade ...	39 8	43 8	10	17,00	...	9,75	3,54	24,04	15,10	9,09	17,32	7,93	3,83	10,74	...
6% C. P.	111 8cd	106 0cd	100	1,50	...	...	...	...	...	...	...	...	...	...	...
Peninsular ...	20 0	15 0	10	6,00	2,10	34	26	2,34	7,05	20	1,28	1,92	33	67	...
Periakaramalai ...	8 14½cd	8 7	2	34,77	35,46	...	89	36,18	74,67	21.40	70	18,19	9,67	25,49	...
Pullangode ...	4 4	3 3	2	11,00	2,00	36	91	5,42	15,29	1,52	2,01	1.28	32	2,79	...
6% C. P.	9 8	9 0	10	1,50	...	...	...	...	...	...	...	...	...	...	...
Puthuthottam ...	4 7	4 6½	2	21,00	9,50	3,50	18	7,43	28,95	1,30	1,69	4,18	2,23	5,86	...
Rajagiri ...	20 14	13 9	10	13,50	3,00	5,30	7	7,55	40,92	3,51	10	2,76	66	11.02	...
6% C. P.	10 0cd	8 12cd	10	22,60	...	...	...	...	...	...	...	...	...	...	...
Rajendra Coffee ...	7 9cd	8 0cd	5	2,00	1,35	37	16	1,00	4,79	31	1,00	1,64	55	22	...
6% Cum. Pref. ...	8 2½xd	7 15cd	10	1,00	...	...	...	...	...	...	...	...	...	...	...
5½% Redeem Cum. Pref.	6 15½xd	7 6cd	10	1,00	...										
6% Debenturers ...	1000 0	1000 0	1000	1,00											
Savamalai ...	28 4	27 6	10	3,67	2,00	50	90	1,63	2 88	49	29	94	20	1,81	3,06
Shevaroy ...	2 3	1 11	10	13,50	1,66	1.51	1	1.86	9,54	61	3.22	1,45	1,82	3,12	...
Stanes Amalgamated ...	20 14	16 4	10	9,00	...	10,36	26	7,67	22,00	3,67	2,67	2,50	2,15	5,63	...
5¼% Debentures ...	492 8	492 8	500	4,00	..	...	...	...	...	...	...	...	...	...	...
Talayar Tea ...	13 11	14 0	10	12,50	6.50	6,25	11	9,32	28,64	2,14	...	6,98	3,44	5,26	...
6% C. P.	10 0	8 8	10	7,50	...	...	...	...	...	...	...	...	...	...	...
Teakoy ...	10 0	8 0cd	10	10,00	26	2,84	2	3,59	22,01	1,36	11	1,75	13	1,86	...
6% C P.	9 3	8 3	10	6,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	100 0	100 0	100	1,85	...	...	...	...	...	...	...	...	...	...	...
Thamarapally ...	30 0	24 2	10	2,50	75	1 25	42	1,44	5,30	24	...	1,22	1	1,56	...
6½% C. P. ...	5 2	4 9	10	1,50	...	...	...	...	...	...	...	...	...	...	...
Thirumbadi ...	2 5½	2 4	10	6,10	2,75	...	18	1.45	7.98	62	50	99	10	1,52	...
Travancore Rubber ...	23 10	17 0	10	6,00	...	46	4	3.29	6.38	...	...	1.49	23	1.18	...
T. R. T. & Co. ...	13 2	11 8	10	41,00	7,50	6,19	3,29	17,74	74,79	7,57	8,02	9,89	1,55	5,04	...
6% C. P. ...	10 6cd	10 0cd	10	16,00	...	...	...	...	...	...	...	...	...	...	...
Twyford ...	24 14cd	25 8.d	10	9,00	12,50	4,00	48	11,57	20,28	1,35	1	9,30	1,27	8,04	...
Udayagiri ...	23 0	16 12	10	2,20	40	2,95	20	87	...	9	...	97	58	1.25	...
7% C. P. ...	10 0	9 0	10	80	...	...	...	...	7,71	...	...	...	...	...	...
6½% Debentures ...	512 8	512 8	500	3,00	...	...	...	...	...	...	...	...	...	...	...
United Nilgiris ...	335 0	285 0	100	13,71	10,66	4,00	1,01	15,89	35,42	8,05	5,33	2,90	5,57	4,10	...
Vaikundam ...	26 11	19 2	10	6,29	1,52	1,19	33	2,40	23,45	11	...	1,42	9	3,25	...
Vayitri ...	2 1	1 5	2	4,00	...	65	20	27	7.07	29	...	54	6	11	...
5½% Debentures ...	...	...	100	32	...	...	...	...	5.01	...	...	...	...	...	...
Velimalai ...	6 14	5 3	5	5,00	...	3,25	3	2,09	10,28	33	...	1,65	1,38	1,06	...
7% C. P. ...	9 10	9 2	10	2,50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	515 0	495 0	500	1,17	...	...	...	...	...	...	...	...	...	...	...
Waterfalls ...	5 11½	3 8½	2	21,00	20,25	6,50	8	14,37	28.40	3,83	2,81	4,15	3,94	31,73	...
6% C. P. ...	9 7½	9 9	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Woodcote ...	1 12	1 3cd	1	1,00	...	50	32	67	3,39	73	5	18	57	13	...
6½% C P. ...	4 12	3 13	5	60	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	500 0	500 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Woodlands ...	14 14	9 4xd	10	1,65	32	55	6	1,06	3,55	17	...	44	73	9	...
6½% C P ...	10 12	7 9xd	10	1,00	...	...	...	...	...	...	...	...	...	...	...

ELECTRIC COMPANIES

NAME	Managing Agents, Agents/Secretaries	Latest: Units sold 000's	Latest: Revenue Rs. 000	Previous: Units sold 000's	Previous: Revenue Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Net Profit: Previous Rs. 000	Dividend per cent: Latest	Dividend per cent: Previous	Dividend per cent: Second Previous
Agra Electric Supply ...	Martin Burn ...	118,83	16,52	129,61	15,62	52	3-55 H	5,40	4,61	5	5	5
	4½% Debentures ...											
Ahmedabad Electricity Co....	Killick Industries Ld. ...	426,794	240,69	386,023	220,52	6,54	9-54 Y	(b)70,71	61,52	6½	6½	6½
	4½% Debentures ...											
Amalgamated Elec'ty Co. ...	Consolidated Elec. Agencies ...	289,82	53,08	240,08	46,52	2,37	3-55 Y	14,55	12,71	7½	7½	7½
	5½% C P. ...									5½	5½	5½
	5% C. P. ...									5	5	5
Andhra Valley Power ...	Tata Hydro Elec. Agencies ..	365,107	108,89	327,471	89,28	5,26	6-55 Y	55,92	53,73	7½	7½	7½
	Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...
	7% C. P. ...									7	7	7
	4% Debentures ...											
Barielly Elec'ty Supply ...	Martin Burn ...	48,86	8,93	41,20	7,79	23	6-55 H	1,42	1,74	5	5	5
	4½% Debentures ...											
Benares Electric ...	Martin Burn ...	115,82	16,21	112,33	14,50	51	12-54 H	4,70	3,51	6½	6½	6½
	4½% Debentures ...											
Berhampur Electric Supply...	Directors ...	...	2,22	...	1,68	...	12-51 Y	1,03	68	5	nil	nil
	6% C. P. ...									6	6	6
	5% Debentures ...											
Bhagalpur Elec. Supply ...	Octavius Steel & Co. ...	37,29	9,39	34,06	8 87	31	12 54Y	1,90	1,72	6½	6½	6½
Bombay Suburban Elec. ...	Killick Industries Ld. ...	40,664	50,80	33,094	37,56	1,96	3-54 Y	20,34	(d) 14,82	7	7	7
	Ordinary (P. P) ...											
Broach Elec. Supply ...	Rajputana Textiles Agencies ...	14,71	4,84	1,340	4,74	25	12-54 Y	1,80	1,67	7½	7½	3,1[illegible]
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply ...	Directors ...	1,099,400	5,292	1,013,027	4,996		12-54 Y	19,00	16,17	6	6	6
	5% C. P. ...									5	5	5
	5% Debentures ...											
Chingleput Elec. Supply ...	C. S. Ramaswami & Co. ...	1,521	1,21	1,391	1,29	7	3-54 Y	39	29	7½	6½	6½
Cochin State Power ...	Chandrie & Co. ...	45,12	5,71	44,20	5,49	25	3-54 Y	1,83	1,99	10	10	5½
Cuttack Elec. Supply ...	Octavius Steel & Co. ...	32,27	8,97	27,72	7,52	29	12-53 Y	1,94	1,00	nil	nil	nil
Dacca Elec. Supply ...	Octavius Steel & Co. ...	117,08	27,03	9,335	23,44	37	12-52 Y	5,53	5,49	nil	7½	7½
	6% C. P. ...									nil	6	6
Dishergarh Power ...	Andrew Yule & Co. ...	...	40,45	...	36,01	96	3-55 Y	14,24	(a) 7,57	6	6	6
	5% 'A'. C. P. ...									5	5	5
	4½% 'B'. C. P. ...									4½	4½	4½
Ellore Elec. Supply ...	Chandrie & Co. ...	1,608	3,20	14,65	2,91	14	3-54 Y	68	63	7½	7½	6½
Gourepore Elec Supply ...	Macneill & Barry ...	...	37,31	...	34,33	1,09	3-55 Y	9,14	8,89	5	5	4
	4% Debentures ...											
Guntur Power ...	Chari & Chari ...	...	6,51	...	5,06	...	3-51 Y	1,74	66	10	4	4
	6½% C. P. ...									6½	6½	6½
	6½% Debentures ...											
Gudivada Elec. Supply ...	Mechelec Engeering Co. ...	...	1,66		1,18	8	3-54 Y	(c)19	19	4	4	3
Jhansi Elec. Supply ...	Moonna Lall & Sons ...	27:23	9,42	21,85	7,82	32	12-53 Y	1,47	1,58	6½	8½	8½
	6% Debentures ...											
Jorhat Elec. Supply ...	K. N. Himatsingka & Co. ...		1,37			4	3-54 Y	45		nil	nil	
	6% C P. ...											
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Jubbulpore Elec. Supply ...	Martin Burn ...	10,890	14,10	10,930	12,51	52	3-55 H	4,86	3,16	5½	4	5½
Karaikkal Elec. Supply ...	A. S. Ahilandam ...	636	1,36		...	16	3-54 Y	49	43	6	6	6
Kumbakonam Elec. Supply	India Company ...	42,71	6,92	43,64	7,22	28	12-53 Y	1,91	2,21	7½	7½	8½
Mangalore Elec. Supply ...	Octavius Steel & Co ...	34,22	9,37	31,83	8,60	31	3-55 Y	1,44	1,61	10	10	10
	5% Debentures ...											
Mirzapur Elec. Supply ...	Octavius Steel & Co. ...	14,14	3,86	13,88	3,76	17	12-53 Y	90	1,00	5½	ni	5½
Mozafferpore Elec. Supply...	Octavius Steel & Co. ...	21,93	7,48	21,55	7,38	10	12-54 Y	1,57	1,31	nil	nil	nil
Muttra Elec. Supply ...	Directors ...	16,48	2,72	14,35	2,44	...	9-54 H	65	44	3	3	3
Negapatam Elec. Supply ...	India Co. Ld. ...	32,62	3,12	38,65	3,41	16	12-53 Y	71	75	5	5	7½
	6% C. P. ...	...	...	...	...	...	...	...	...	6	...	...
	4½% Debentures ...											
Patna Elec. Supply ...	Octavius Steel & Co. ...	285,86	34,40	254,48	33,15	1,40	12-54 Y	10,92	10,52	7½	7½	7½
	5% Debentures ...											
Salem Erode Elec'ty ...	Octavius Steel & Co. ...	21,053	15,70	153,07	12,17	64	3-55 Y	3,84	2,95	10	10	10
... ...	6½% R. C. P. ...	...	...	...	...	...	...	...	...	...	...	...
Saugor Elec'ty Supply ...	Martin Burn ...	676	2,16	6,36	2,11	6	6-55 H	29	25	2½	2½	2½
Shahjahanpur Elec. Supply	Octavius Steel & Co. ...	22,25	6,51	20,69	6,47	17	9-54 Y	1,37	1,75	5	5	5
Sijua (Jherriah) Elec. Supply	Bird & Co. ...	90,803	48,46	97,671	49,85	96	12-54 Y	5,27	4,51	7½	7½	7½
	5% Debentures ...											
South Arcot Elec'ty ...	Directors ...	17,425	14,27		14,79	...	12-53 Y	2,72	2,98	6½	6½	6½
	6% C. P. ...									6	6	6
	5½% C. P. ...									5½	5½	5½
	4½% 1st Debentures ...											
	5½% 2nd Debentures ...											
South Madras Electric ...	Seshasayee Bros. Ld. ...	...	55,91		46,99	54	3-55 Y	15,69	12,97	9	7½	7½
	5½% 1st C. P. ...									5½	5½	5½
	5½% 2nd Pref ...									5½	5½	5½
	4% Debentures ...											
	4½% Debentures ...											
	4½% Debentures ...											
	5% Debentures ...											
	5½% Debentures ...											
	5½% Debentures ...											
Surat Elec'ty Co. ...	Killick Industries Ld. ...	28,247	46,66	23,619	40,01	1,15	12-54 Y	9,28	7,36	7	7	7
	6½% C. P. ...									6½	6½	6½
Tata Hydro Electric ...	Tata Hydro. Elec. Agencies ...	253,738	75,69	228,648	62,34	3,99	6-55 Y	44,79	41,55	7½	7½	7½
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	7½	7½
	7% C. P. T. ...									7	7	7
Tata Power Co. ...	Tata Hydro. Elec. Agencies ...	643,845	192,08	581,119	158,42	8,70	6-55 Y	94,21	89,28	7½	7½	7½
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	7½	7½
	7½% C. P. T. ...									7½	7½	7½
	4% Debentures ...											
	4% Debentures ...											
Tinnevelly Tuticorin Elec....	Octavius Steel & Co. ...	15,359	11,38	96,34	8.62	54	3-55 Y	3,21	2,96	10	10	10
United Provinces Elec. ...	Martin Burn ...	318,50	41,30	342,69	39,84	1,00	3-55 H	11,08	10,17	5	5	5
	4½% Debentures ...											
Upper Ganges Valley ...	Martin Burn ...	39,24	6,29	38,61	6,14	25	6-55 H	92	75	4½	4½	4½
Upper Jumna Valley ...	Martin Burn ...	45,66	7,98	43 79	7,43	25	3-55 H	1,13	86	6½	6½	6½
Vellore Elec. Corpn. ...	Chandrie & Co. ...	63,53	...	57,98	...	27	3-54 Y	1,52	1,26	10	10	10
	6% C. P. ...									6	6	6
	4½% Debentures ...											
West Coast Elec. ...	Chandrie & Co. ...	116,22	10,92	120,77	11,89	58	3-53 Y	2,60	2,51	10	10	7½
	5½% C. P ...									5½	5½	5½

(d) After transferring Rs. 1,18,606 from Dividend Equalisation Fund; Rs. 72,110 from Tariff and Dividends Control Reserve and after including Rs. 8,869 being Post-war Refund of E.P.T.

(a) After transferring Rs 93,757 from Dividend Control Reserve.

(b) After transferring Rs. 8,80,000 from Dividend Equalisation Fund.

(c) After transferring Rs. 3,814 from General Res.

NAME	Market Quotation as on the Last Day of: December 1955 Rs. a.	December 1954 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations: General Rs. 000	Other Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Other. Rs. 000
Agra Elec. Supply ...	164 0	162 0	100	19,99	4,29	27,93	47	24,44	75,73	29.07	13,24	9,61	9,04	6,80	1,77
4½ Debentures ...	95 0	95 0	100	10.00											
Ahmedabad Elec'ty Co. ...	106 14	111 14	100	699,96	3,99	65,05	1	138,38	1116,59	168.89	9,37	71,69	50,50	6,28	121,85
4½% Debentures ...	1005 0	1005 0	1000	200,00											
Amalgamated Elec'ty Co	11 12	11 3	10	t8,·3	56	12,36	14,35	29,57	160,93	27,69	1,22	18,40	10,97	7,51	2,46
5½% C. P. ...	106 8	104 0	100	24,15											
5% C. P. ...	100 0	93 8	100	2,031											
Andhra Valley Power ..	1350 0	1398 12	1000	212.77	29,2[illegible]	11,42	26	111,27	581,32	213,45	49,89	19,67	84,18	15,26	55,82
New Ordy ..	1430 0		1000	80.66	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ..	1200 0	1200 0	1000	49.34											
4% Debentures ..	980 0	975 0	1000	98.28											
Bareilly Elec'ty Supply ...	14 15xd	15 4	10	8,00	1,40	8,09	20	18,25	40.98	15,20	1,30	4.29	93	4,79	92
4½% Debentures ...	97 8	92 0	100	5,00											
Benares Elec'ty ..	19 4	19 8	10	17.00	4,14	21,8[illegible]	39	36,32	82,14	33,02	7 40	9,86	10,79	3,38	11,15
4½% Debentures ..	94 0	94 0	100	12,00											
Berhampur Elec. Supply	7 12	7 3	10	7,38	...	25	43	2,33	11,83	2,88	1,98	64	1,74	9	...
6% C. P. ..	8 0	7 10	10	1.00											
5% Debentures ...			20,000	2.00											
Bhagalpur Elec. Supply ...	8 8	9 4	8	5,91	2,00	4,21	42	5,37	17,09	8,31	34	3,59	2,51	51	2,19
Bombay Suburban Elec'ty	121 4	130 0	100	124,98	3,00	26,06	...	46,10	206,92	44,70	2,08	40,07	11,70	2,25	6,81
Ordinary (P. P. ..			25	24,99											
Broach Elec. Supply ...	11 12	10 8	10	7,07	10	97	1	2,43	14,98	7,18	16	77	94	1 90	53
6% Debenttres ...	...	...	...	1,51	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply £	14 7	15 0	£ 1	42,62	19,0[illegible]	47,32	1,53	32,91	279,88	91,58	2,43	7,03	5,25	1,33	2,50
5% Cum Preference ...	12 6	12 6	£ 1	19,00											
5% Debentures ...	10[illegible] 0	100 8	...	41,45											
Chingleput Elec Supply...	19 14	18 8	20	2,00	...	12	5	1,46	3,99	1.21	12	21	31	21	...
Cochin State Power ...	13 6	14 8	7½	7,87	1,33	42	1,66	4,30	13,37	3 31	8	1 95	1,72	1,77	...
Cuttack Elec. Supply ...	8 12.	9 7	10	6,60	75	4,08	14	10,98	23,33	6.73	27	2.68	2,07	89	3
Dacca Elec (in Liqn) ...	4 2	9 2	10	17,51	2,65	8,29	1,85	24,61	55,18	16,75		4,92	12,62	4,94	..
6% C. P. ...	...	9 2	10	6,00											
Dishergarh Power ...	102 0	100 0	100	43,20	12,72	1,72	9,61	17,55	93,9[illegible]	28,48	34,20	7,18	5,40	52	3
5% 'A C P ...	102 0	103 4	100	16,00											
4½% 'B'C P. ...	87 0	91 0	100	12,00											
Ellore Electric Supply ...	12 4	10 15	10	3,00	...	37	4	2,33	6,26	1,73	18	75	61	67	1
Gourepore Electric Supply	...	...	100	50,00	10,00	2,21	1,80	32,48	144,24	42,46	1,48	4,98	13,16	9	...
4% Debenture ...	870 0	870 0	1000	25,00											
Guntur Power ...	150 0xd	145 0cd	100	3,50	6	...	52	5,39	10,63	3,56	46	2,42	1,78	63	40
6½% C.P. ...	94 6xd	105 0cd	100	1,30											
6½% Debentures ...			100	2,00											
Gudivada Electric Supply	70 0	56 0cd	100	1,18	...	3	3	1.03	2,01	62	6	23	38	18	1
Jhansi Electric Supply ...	9 13	8 8	10	5,35	...	29	3	9,71	21,44	9,16	5	2,98	4,18	25	...
6% Debentures ...	950 0N	950 0N	1000	3.80											
Jorhat Electric Supply ...	8 0N	8 0N	10	2,50	...	8	—17	1,48	5,88	2,44		32	82	17	1
6% Cum Preference ...	90 0N	90 0N	100	50											
6% Debenture ...	...	...	...	35	...	...	...	...	...	...	...	...	...	...	...
Jubbulpore Electric Supply	16 11	14 11	10	22.50	2,52	16,31	27	20,80	70 69	32,59	1,37	4,30	9,36	5,46	3.82
Karaikkal Electric Supply	8 3xd	8 4	10	2,10	...	3o	18	1,02	2,73	87		25	89	60	8
Kumbakonam Elec. Supply	12 0	11 12	10	12,49	12	1.57	1	13,73	27,5[illegible]	7,25	86	2,11	1,81	2,84	...
Mangalore Electric Supply	14 8	13 8	10	5.60	28	2,68	38	6,01	19,37	8,32	34	2,63	1;32	98	...
5% Debentures ...	450 0	450 0	500	1.37											
Mirzapur Electric Supply	9 0	10 4	9	4.95	70	2,11	4	1.57	10 07	4 62	10	2,18	61	1,02	...
Mozufferpore Elec. Supply	7 4	5 12	10	5.82	38	1,40	—7	14,19	23,02	8.10	18	89	2,78	66	2.20
Muttra Electric Supply	8 7	9 0	10	7.00	45	79	5	4,12	11,90	6.66	3,14	2,06	98	99	...
Negapatam Electric Supply	11 8	9 12	10	3,99	...	26	2	2,29	9,68	2,80	22	1,19	77	46	3
6% C. P. ...	9 14	..	10	1 00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...			100	2.00	...	...	...	...	...	...	...	...	...	...	...
Patna Electric Supply	12 12	12 13	10	35.07	6,90	32,17	68	18.32	124.60	39,14	6,96	8,08	8,13	4,53	...
5% Debentures ...	477 8	477 8	500	20.00											
Salem ErodeElectricity ...	14 0	15 0	10	8.80	3,78	7 80	22	11,58	33,19	14,44	1.89	3,25	1,99	7,31	...
6½% R C. P. ...	10 10c.d.	...	10	4.00	...	...	...	...	...	...	...	...	...	...	...
Saugor Electr c Supply ...	...		10	3.00	16	1,13	3	2,76	6,11	3,1[illegible]	13	1.40	15	1.9	...
Shahjahanpur Elec. Supply	8 4	9 10	10	9,10	40	2,32	14	4,02	15,36	7.95	3,14	2,66	1,62	99	17
Sijua (Jherriah) Elec. supply	11 15	12 0	10	16,80	2,50	4,66	41	12,75	60,76	38,33	1,42	8,62	8,07	3.60	7,38
5% Debentures ...	960 0	960 0	1000	1[illegible],40											
South Arcot Electricity ...	95 0	104 8	100	16,7[illegible]	1,10	78	20	37,45	49,27	11,80	3,18	6,57	6,64	2,17	4,22
6% Cum Preference ...	100 0	100 0	100	2,00											
5½% Cum Preference ...	92 8	90 0	100	2,00											
South Madras Electric ...	12 12	12 0	10	56,00	2,00	1.86	50	59,90	168,78	49,0[illegible]	21,72	9,46	12,63	7,11	3,26
5½% 1st Cum Preference	10 12	10 3	10	22,00											
5½% 2nd Cum Preference	9 13¾	9 13	10	8,00	...										
4% Debentures ...	91 0	91 0	100	2,00	...										
4½% Debentures ...	91 0	91 0	100	4,50	...										
4½% Debentures ...	94 0	94 0	100	4,64	...										
5% Debentures ...	94 8	94 8	100	1.00	...										
5½% Debentures ...	97 8	99 0	100	2,00	...										
5½% Debentures ...	97 8	99 0	100	9,56											
Surat Electric Co. ...	124 6	125 10	10	51,24	4,00	10,16	3	33,51	102,68	30,46	1.25	18,56	8,60	2,23	1.09
6½% Cum Preference ...	126 4	130 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Tata Hydro Electric ...	141 4	147 8	100	180,00	41.23	11,06	21	111,62	454,79	141,65	40,51	20,47	58.82	17,83	37,10
New Ordy ...	150 0	...	100	54,45	...	...	...	...	...	...	...	...	...	...	...
7% C P. T. ...	116 14	120 10	100	89,28											
Tata Power Company ...	1417 8	1500 0	1000	365,36	8 3.51	37,79	28	234,53	1085,86	268,94	48,24	49,17	155,99	80.57	92,70
New Ordy ...	1503 2	...	100	137,42	...	...	...	...	...	...	...	...	...	...	...
7½% C. P. T. ...	1261 4	1280 0	1000	86,97											
4% Debentures ..	1022 8	1000 0	...	47,73											
4% Debentures ...	940 0	910 0	...	250,00											
Tinnevelly Tuticorin Elec.	13 8	13 12	10	9,70	1 70	6,85	14	11,52	3[illegible],77	11,00	2,00	3,50	2,33	1,16	16
United Provinces Electric	169 0	159 0	100	56,00	4,00	47,98	77	70,24	250,52	111,83	5,93	19,84	22,70	9.34	12,48
4½% Debentures ...	96 0	96 0	100	30,00											
Upper Ganges Valley ...	14 15	15 8	10	5,98	1,40	69	8	10,76	13,90	7,88	4,12	2 27	2,02	4,39	10
Upper Jumna Valley ...	18 8	18 4	10	4,98	2,54	2,92	31	16,76	16 25	2,69	86	3,51	9 24	5 16	...
Vellore Elec Corporation	14 8	14 8	10	4,00	48	1,46	63	7,39	16,28	5,10	63	1,85	1,37	1,14	3
6% Cum Preference ...	7 4	8 0	10	1,25						...	...				
4½% Debentures ...	...	100 0	100	1,00											
West Coast Electric ...	14 2xd	15 0	10	10,00	...	1,67	52	15,16	26.59	6,42	45	3,25	2,68	1.41	1,90
5½% Cum Preference ...	8 1xd	7 10	10	2,50											

Transactions

CALCUTTA STOCK EXCHANGE

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

(From 3rd to 7th January, 1956).

GOVT. SECURITIES:

3% Govt. Paper:—(6th) 80-1 ct.
3% (1986):—(3rd) 80-5, 80-9; (4th) 80-9, 80-10; (5th) 80-10 sl.; (6th) 80-5 sl 80-7.
3% (1970-75):—(3rd) 87-12 sl.
3½% (1961):—(3rd) 99-8-6.
3½% (1964):—(3rd) 98-11 sl., 98-12; sl.; (5th) 98-9, 98-12.
3½% (1965):—(3rd) 98-9, 98-10; (4th) 98-9, 98-10-6; (6th) 98-9-6, 98-11.
3¼% (1962) U. P.:—(3rd) 97-10, 97-11.
3% (1964):—(4th) 94-11; (5th) 94-14 sl.
3% (1961-66):—(4th) 90-10 sl.
3% (1963-65):—(4th) 94-11 sl., ST.
3% (1957):—(5th) 99-7-6
3% (1959-61):—(6th) 98-3-6.
4% (1967) U. P.:—(3rd) 99-8-6.

BANKS:

Allahabad Bank (Pref.):—(3rd) 130 ol. ct.
Hind Bank:—(3rd) 30; (4th) 31; (5th) 30-8, 31.
Punjab National Bank:—(3rd) 46-10; (4th) 48-8 sl., 49; (5th) 48-2 ct.; (6th) 48-8.
United Bank of India (D):—(5th) 4-15; (6th) 4-14, 4-15.
United Commercial:—(6th) 52-8, 53 sl.

COALS:

Amalgamated:—(4th) 24-2, 24-5; (5th) 23-14 s.o.l., 25-4; (6th) 24-14.
Bengal:—(3rd) 557, 560; (4th) 555; 559, 562; (6th) 572, 575.
Burrakur:—(3rd) 14-9, 14-13; (4th) 14-15, 15-6; (5th) 15-11, 16; (6th) 15-10, 15-15; (7th) 16-2, 16-10.
Bharat Collieries (Pref.):—(5th) 57-8.
Bharat Collieries:—(6th) 8-8.
Central India:—(3rd) 7-5; (4th) 7-7, 7-9; (5th) 7-9, 7-11; (6th) 7-9, 7-10; (7th) 7-13, 8.
East Indian:—(3rd) 31-12; (4th) 31-12, 32-4 sol.; (5th) 32-6, 33; (6th) 32-14, 33.
Equitable:—(5th) 33-11; (6th) 34-6; (7th) 34-12, 35.
Karapura Collieries:—(5th) 158, 166; (6th) 158, 160.
Karanpura Collieries (Pref.):—(3rd) 69.
New Beerbhoom:—(5th) 22, 22-4; (6th) 22-2, 22-7; (7th) 22-5, 22-8.
Standard:—(4th) 20-10 20-12.
Talcher:—(4th) 3-8; (5th) 3-8, 3-9
Union:—(3rd) 16-9.
Pench Valley:—(5th) 25-4; (6th) 24-13, 25-2.
Rewa:—(6th) 22-6, 22-8 S.T
Western Bengal:—(3rd) 7-2; (4th) 7-1, 7-3; (5th) 7-6, 7-7; (6th) 7-5; (7th) 7-4, 7-9.
West Jamuria:—(5th) 13-6 sl

JUTES:

Agarpara:—(6th) 13.
Auckland:—(7th) 140, 141.
Auckland (Pref.):—(3rd) 98-8 sl.
Alliance:—(6th) 158.
Anglo-India:—(6th) 207, 208.
Birla:—(5th) 18-8; (6th) 18-7, 18-8.
Budge-Budge:—(4th) 183.
Cheviot:—(5th) 117-6.
Chitavalsah:—(4th) 15-1, 15-4
Chitavalsah (Pref.):—(5th) 115.
Clive (Pref.):—(5th) 91.
Dalhousie:—(6th) 125 ol
Delta:—(5th) 251.
Empire:—(6th) 22-2.
Ft. Gloster:—(6th) 420
Gourepore:—(6th) 319-8 ct., 321.
Gourepore (Pref.):—(5th) 104 sl.
Hooghly (Pref.):—(5th) 14-7
Howrah (A. Pref.):—(5th) 118
Howrah:—(6th) 27, 27-10
Kamarhatty (B. Ordy.):—(3rd) 159, 163; (6th) 160 ol.
Kelvin:—(5th) 289 ct.
National:—(3rd) 30-14, 31-5; (5th) 31-11, 32-2; (6th) 31-11, 32; (7th) 32-2, 32-3.
New Central:—(5th) 18-6, 18-8.
Northbrook:—(3rd) 25-4; (5th) 25-4, 26; (6th) 25-12, 25-13; (7th) 25-15, 26-4.
Shree Ambica (Pref.):—(3rd) 195.
Union:—(5th) 190.

TEXTILES:

Basanti:—(4th- 5 ct.
Basanti (Pref.):—(4th(7 ct.
Cawnpore:—(4th) 9-5, 9-6.
Dunbar:—(6th) 305.
Elgins:—(4th) 25-10, 26-1; (5th) 26-2; (6th) 26-4; (7th) 26-10.
Jayashree:—(3rd) 6-6, 6-8.
Kesoram:—(3rd) 17-4, 17-6; (4th) 17-4, 17-6; (5th) 17-9, 17-11; (6th) 17-11 17-12; (7th) 17-14.
New Victoria:—(3rd) 3-14, 1-15; (5th) 1-15, 2; (6th) 2.
New Victoria (Pref.):—(3rd) 3-10.
Swadeshi (P. O.):—(6th) 10-8, 10-9.

MININGS:

Burma Mines:—(3rd) 2-5, 2-7 ct.; (4th) 2-5, 2-7; (6th) 2-5; (7th) 2-6.
Consolidated Tin:—(4th) 2-12; (5th) 2-11; (6th) 2-10, 2-11.
Indian Copper:—(3rd) 6-8, 6-13; (4th) (6th) 6-11, 6-14; (7th) 6-15, 7.
Metal Corpn.:—(3rd) 11-8; (4th) 11-7, 11-10; (5th) 11-10, 11-14; (6th) 11-15, 12-2; (7th) 12-1.
Metal Corpn. (Defd.):—(5th 3-4, 3-6; (6th) 3-4 ct.
Orient Minerals:—(3rd) 24, 24-1.
Tavoy Tin:—(5th) As. 12 ct.; (6th) As. 10.

CEMENTS:

Ashok:—(5th) 10-4 10-5; (6th) 10-2, 10-3; (7th) 9-12, 10.
Assam-Bengal:—(5th) 7-4, 7-7; (7th) 7-12
Dalmia (Bharat):—(3rd) 13-14; (5th) 14-8.
Dalmia (Bharat Contg.):—(6th) 3-10.
Sone Valley:—(3rd) 7-13, 7-14; (5th) 8; (6th) 7-15, 8.

CHEMICALS:

Alkali and Chemicals:—(5th) 22-7, 22-9; (6th) 22-7, 22-8.
Bathgate & Co.:—(3rd) 2-5; (5th) 2-5; (6th) 2, 2-5.
Smith Stainstreet:—(3rd) 18; (5th) 18, 18-8; (6th) 7-15, 8.

ELECTRICS:

Calcutta:—(3rd) 14-3, 14-6; (4th) 14-4, 14-6; (5th) 14-5, 14-6; (6th) 14-3, 14-8 ct.; (7th) 14-4, 14-6.
Calcutta (Pref.):—(2nd) 12-4; (4th) 12-5; (5th) 12-4, 12-5; (6th) 12-4, 12-5.
Banares:—(4th) 19-9.
Jubbulpore:—(4th) 16-9; (5th) 16-6 sl. 16-10; (7th) 16-10.
Patna:—(4th) 12-6; (5th) 12-4; (6th) 12-2.
Mirzapore:—(4th) 7-11.
Shahjahanpur:—(5th) 8-1.

ENGINEERINGS:

Burn & Co.:—(4th) 321-8, 323; (5th) 323, 325; (6th) 324; (7th) 324, 326
Britannia Building & Iron:—(3rd) 12.
Bri. Engg. (New):—(5th) 17-3.
Indian Galvanizing:—(4th) 27; (5th) 26-14, 27; (6th) 27, 27-2; (7th) 27, 27-4.
Indian Iron:—(3rd) 37-2, 37-10; (4th) 37-8, 37-11; (5th) 38; (6th) 37-8, 37-11; (7th) 38-2, 38-5.
Indian Iron (Pref.):—(4th) 109; (5th) 109 sol.; (6th) 109-8.
Indian Malleable Castings (Defd.):—(3rd) 4; (5th) 4-1; (7th) 4-1.
Indian St. Wagon:—(3rd) 160
Jessop & Co.:—(3rd) 60 61; (4th) 60-6 60-8; (5th) 60-14, 61-8; (6th) 60-12, 62-2 sl.; (7th) 61-8, 62.
Kumardhubi:—(3rd) 13 sl.; (5th) 12-8, 12-9.
Kumardhubi (Pref.):—(4th) 108-8 ct.
Marshall:—(3rd) 7-2.
National Iron:—(4th) 8-4; (5th) 8-1, 8-3; (6th) 8-8.
Richardson & Cruddas:—(3rd) 26-14, 27-4; (4th) 27, 27-8; (6th) 27-4; (7th) 27-5, 27-9.
Tex. Machinery:—(3rd) 19-2, 19-13; (4th) 19-10, 20-5; (5th) 20-7, 21-4; (6th) 20-10, 20-15; (7th) 21-2, 21-8.
Tex. Machinery (2nd Pref.):—(5th) 72.

OIL MILLS:

British Burma Petroleum:—(3rd) 4-2 ST., 4-4; (5th) 4-6, 4-7; (6th) 4-5, 4-7; (7th) 4-6, 4-7.
Indo-Burma Petroleum:—(3rd) 44-4; (6th) 45 ct.

PAPER MILLS:

Bengal:—(4th) 118; (7th) 118-8 ct.
India Paper:—(3rd) 22-15; (4th) 22-15, 23-3; (5th) 23, 23-6; (6th) 23-10, 23-13; (7th) 24-5
Orient Paper:—(3rd) 33-6, 33-10; (4th) 33-9, 33-14; (5th) 33-12, 34-3; (6th) 33-12, 33-14; (7th) 34-3, 34-4.
Shree Gopal:—(7th) 19, 19-2
Titaghur:—(4th) 45-11; (5th) 45-10, 46-6 sol.; (6th) 46, 46-2; (7th) 45-10, 46-8.
Titaghur (Pref.):—(5th) 151, 152.

SHIPPINGS:

Bengal Assam Steamship:—(4th) 147.
India General Navigation:—(6th) 132, 133.
India Steamship:—(3rd) 7-13, 7-14; (4th) 7-11 sl., 8-2; (5th) 8-1, 8-3; (6th) 8-1, 8-4; (7th) 8-4, 8-5.
Port Shipping:—(3rd) 16-9, 16-10; (4th) 16-9, 16-10.

SUGARS:

Belsund:—(3rd) 11-5, 11-7; (4th) 11-10; (6th) 11-11.
Cawnpore:—(4th) 25-8; (6th) 25-2 sol., 25-8.
Champaran:—(5th) 34-8.
Darbhanga:—(6th) 24-8, 24-10.

TEAS:

Baghmari:—(3rd) 12-14, 22; (5th) 22-15, 23-1.
Banarhat:—(3rd) 318, 322; (4th) 318, 320; (5th) 320, 321; (6th) 321, 323; (7th) 321, 323.
Bishnauth:—(3rd) 35, 35-2; (4th) 35, 35-2; (5th) 34-8, 36-10; (7th) 37.
Brahmapootra:—(3rd) 8-14, 9-8; (4th) 9-4; (5th) 9-4, 9-7; (6th) 9-7; (7th)
Brooke Bond (Pref.):—(4th) 84-8, 85.
Choonabhutti:—(6th) 335 ct
Dauracherra:—(5th) 9-3, 9-4.
Dhelakhat:—(5th) 16-15, 17-2; (6th) 17-1, 17-6.
East India:—(5th) 20-12; (7th) 22.
Gangaram:—(7th) 262
Gillapakuri:—(7th) 27-4.
Grom (A):—(4th) 37 9.
Grob (B):—(4th) 18-10; (6th) 18-14, 19-2.
Hantapara:—(3rd) 246 247 sl.; (4th) 245, 260; (5th) 263, 265; (6th) 268.
Hasimara:—(4th) 32-10, 33; (5th) 33, 33-2; (6th) 33, 33-4.
Hansqua:—(5th) 21.
Jayshree:—(3rd) 11-4, 11-7; (6th) 11-10 ct., 11-15; (7th) 11-12, 11-15.
Jutlibari:—(3rd) 27-2, 27-4; (6th) 27-7, 27-9.
Ledo:—(4th) 21-2, 21-4; (7th) 23-12.
Methoni:—(3rd) 19-2, 19-5; (4th) 19-4; (5th) 19-10, 19-12.
New Dooars:—(3rd) 269, 272; (6th) 269, 270.
Nagaisuree:—(4th) 234, 236 sl.
Rangeacherra:—(5th) 18, 18-2; (7th) 18-14, 19.
Sonai River:—(6th) 20-14, 21.
Tezpore (Pref.):—(5th) 13-4, 13-6.
Teloijan:—(6th) 24-6, 24-8.
Tukvar:—(6th) 13.

MISCELLANEOUS:

Airways (India) Ltd.:—(3rd) 6.
Aluminium Corpn.:—(3rd) 8-7, 8-9; (4th) 8-5, 8-10; (7th) 8-13, 9.
Angelo Bros.:—(3rd) 26-6, 26-8; (4th) 26-8, 26-10; (5th) 26-7; (6th) 26-3, 26-7.
Balmer Lawrie:—(3rd) 196, 197; (5th) 195, 198; (7th) 197, 198.
Bharat Airways:—(3rd) 4-3 ct.; (4th) 3-10 sl., 4-2; (5th) 4-3, 4-6.
Britannia Biscuits:—(3rd) 15, 15-4 ST.; (4th) 15-1; (5th) 15-4.
B. I. Corporation:—(3rd) 12-11, 13-1; (4th) 12-13, 13-2; (5th) 13-1, 13-3; (6th) 12-14 sl., 13-2; (7th) 13 sol., 13-3.
B. I. Corporation (Pref.):—(3rd) 135-8.
Cherrachhatak:—(5th) 7-10
Clive Row Investment:—(3rd) 11-1, 11-10 sl.; (4th) 11-2, 11-3; (5th) 11-5, 11-8; (6th) 11-4, 11-6; (7th) 11-7, 11-10.
Dunlop Rubber:—(3rd) 34, 34-4; (5th) 35.
Dunlop Rubber (2nd Pref.):—(3rd) 101, 101-8.
Duncan Bros.:—(4th) 130, 134 sl.
Duncan Bros. (Pref.):—(4th) 69 sl.; (5th) 71-6 ct.
Firpo Ltd.:—(6th) 4-7.
F. & Co Osler:—(3rd) 15-8, 16; (4th) 15-14, 16; (6th) 15-14, 16-1.
Gillanders Arbuthnot:—(6th) 14-6.
Imperial Tobacco:—(3rd) 14-4 ct.; (4th) 14-2, 14-5; (5th) 14-2, 14-7; (6th) 14-6, 14-10.
Indian Cables:—(6th) 33-4 ct.
Indian Wood Products:—(3rd) 43-12.
Indian Aluminium (Pref.):—(4th) 74.
Indian Rubber Mfgs. (Pref.):—(5th) 100.
Jardine Henderson:—(4th) 108 (5th) 107-8 sol., 109-8 sl.; (6th) 108, 110-8 sl.
Martin-Burn:—(4th) 28-4; (5th) 28 sol.; (6th) 28-4 ct., 29-6 sl.
Metal Box:—(4th) 26-8 ct.; (7th) 26-8.
Macfarlane (Defd.):—(7th) As. 11.
National Insulated Cable:—(3rd) 19-15, 20-3; (4th) 20-4; (5th) 20-4; (6th) 21-12, 22-6; (7th) 22-1, 22-4.
National Rolling:—(4th) 10 ct.; (5th) 10 ct.; (6th) 9-14, 10.
National Tobacco:—(5th) 11-1, 11-5.
Osler Electric Lamp:—(3rd) 5-7, 5-9; (4th) 5-10; (5th) 5-10; (6th) 5-8, 5-11.
Rohtas Indus. (Old):—(3rd) 22-12; (4th) 22-10, 23-10; (5th) 22-10, 23-10; (6th) 23-14, 24.
Rohtas Indus. (New):—(3rd) 21-5, 21-8; (4th) 21-9 ol., 22-9; (5th) 21-9, 22-9; (6th) 22-12, 22-14; (7th) 22-9, 22-11.
Rohtas Indus. (B. Pref.):—(4th) 64-12; (5th) 64-12.
Rallis India:—(6th) 37-4, 37-12.
Western Stockholders Investment:—(4th) 1-1; (5th) 1-1.
Walfords:—(4th) 2-8; (6th) 2-10; (7th) 2-10.

*

OLYMPUS

(Continued from page 69)

tor, on the other hand. Transport has wangled a larger allocation, though grumbling has not been entirely silenced. Increased allocation has also been made for social services and education. The private sector has been allocated a total of Rs 675 crores for industrial expansion and these do not include development in mining, electric power generation and plantation and small scale industries. The resources for these developments in the private sector are planned to be found from internal resources to the extent of Rs 300 crores, while foreign capital and help has been at Rs 100 crores. Other resources listed are the Industrial Finance Corporaion, The State Finance Corporations, Industrial Credit and Investment Corporation, National Industrial Development Corporation and Government from the Equalisation Funds and in the form of capital investment by Government in the undertakings of the private sector.

NORTH INDIAN MARKETS

(Continued from page 70)

The Foodgrains market ruled quiet during the past week. In the Hapur market, Wheat prices showed an easy trend with dara quality quoted at Rs 14-4 and farm quality at Rs 15-12 per maund. The offtake was considerable, mostly by millers of Delhi and Bombay.

Rice prices ruled quiet as supply position was reported to be easy. Gram prices eased slightly on Punjab advices, while Barley and Bejhar prices improved on good seasonal demand coupled with poor stock position. The markets for Maize and Bajra remained quiet. The rate for Arhar remained unchanged, while that for Urad eased off in line with the fall in prices in futures section.

Quiet conditions prevailed in the Delhi grains market. With the commencement of sales of wheat in various States by the Government from their stocks, Wheat prices eased, while prices of other grains moved down in sympathy. Rice prices, however, showed no appreciable change.

A quiet tendency in Wheat and Pulses was the main feature of trading in the Bombay market. Prices of Rice kept steady after the recent firmness, while rates of Jowar recorded a substantial improvement.

Reports that the Government had arranged for despatches of about 15,000 tons from Uttar Pradesh imparted an easy tendency in the Wheat section. Ready supplies of the Pissi wheat from Madhya Pradesh were placed at Rs 14 per maund. The Pissi quality from the Punjab was quoted at Rs 14-8.

The undertone in the Rice section was quietly steady. A potentially bearish factor was provided by the announcement of auctions of rice held by the Government. The market was not, however, perturbed over this in view of the fair demand for the grain and higher upcountry advices.

In the Coarse grains section, Jowar presented a better appearance wih the Sholapur quality gaining Rs 5 to Rs 10 per candy at Rs 110 to Rs 115. The improvement was attributed to good consumer demand and increasing enquiries from Africa.

Advance reports from the large rice producing countries of Asia suggest that there will be no fall in rice production in the 1955/56 season. The first official forecast for India is of an increase in acreage of some 5 per cent. In Pakistan, the toal output is not expected to show a reduction as a result of the the floods. In Indonesia, however, production has been affected by floods in Sumatra and more recently in Java. In Japan, the official estimate of paddy production has been revised upwards to 14.5 million tons. The crop in Burma is unofficially placed around last year's level. The harvest in Thailand is also expected to be good as a result of the favourable season. The second crop in Formosa is reported to have been excellent. Production in the Philippines is officially placed higher than last year. The increase in production in China is expected to be 5 million tons.

*

According to the preliminary estimates given by the Indian Lac Cess Committee, the Aghani (Kusmi) Lac crop in India for 1955 is expected to be 61,000 maunds as compared with the final estimates of 158,000 maunds and 51,000 maunds respectiveiy for the last two years for the same crop. The normal of this crop, based on the average of ten years preceeding 1955, is 103,000 maunds.

The final estimates of the Katki lac crop is put at 293,000 maunds, which is 3,000 maunds less than the preliminary estimates of this crop given in November last. The final estimates of this crop in the last two years were 229,000 maunds and 161,000 maunds respectively as against a normal (based on the average of production for ten years preceeding 1955) of 251,000 maunds. The higher production this year is due to the fact that in Madhya Pradesh, specially in and around the areas of Gondia, the crop has been good.

Meanwhile, the Shellac market in Calcutta ruled quiet and hardly any business passed during the past week.

*

WAGES CLAIMS OF £500,000,000

(Continued from page 60)

on the occasion of the next Budget, the Chancellor of the Exchequer were to be pressed by Conservative Members of Parliament to treat wages increases obtined in such circumstances as unearned incomes for taxation purposes.

Meanwhile, the Government are subject to a barrage of criticism on the part of their own Conservative supporters in Parliament, in the Press, and in the business world. The credit squeeze, ineffective as it is, has become very unpopular. Its chief victims are the small firms which do not possess adequate reserves or borrowing facilities outside banks. They are forced to abandon plans of expansion, and many of them even have to curtail their activities. The big firms have ample resources and, if necessary, they can always obtain more from insurance companies or other non-banking resources. But smaller business firms are affected badly, and there is a growing volume of protest against this unilateral victimisation.

The unpopularity of the credit squeeze is enhanced by the feeling that the Government, while preaching economy, continue to spend on a gigantic scale. It is true, in his Budget statement of October 26, the ex-Chancellor of the Exchequer, Mr Butler, announced a few cuts in the Government's capital investment schemes. They did not amount to anything like 10 per cent, however, which was the target for the credit cuts by the banks at the expense of private firms. There is a growing agitation in Conservative circles that the Government should set an example in cutting down ruthlessly their own expenditure before forcing the private sector of the economy to do so.

It remains to be seen whether the new Chancellor, Mr Macmillan, will do better in this sphere than his predecessor. It is now too late for him to attempt to enforce administrative cuts in current expenditure for 1956-57, because the annual Treasury scrutiny of Departmental Estimates for the next financial year is now practically completed. For quick effect his only means would be to cut down ruthlessly the capital investment plans of the Government, the Local Authorities, and the nationalised industries and other public corporations. Any really drastic cuts in this sphere would go a long way toward making it clear that he really means to curtail inflated consumers' purchasing power.

Such a gesture might induce employers to put up a stiffer resistance to wages demands. Hitherto, they have been inclined to yield after little more than token resistance, on the safe assumption they would encounter no difficulties in passing on to the consumer the additional costs, in the form of higher prices. The moment the outlook becomes dubious, they would be inclined to risk losing some output through strikes rather than risking difficulties in selling their goods at higher prices. And, if the trade unions realise that their demands are no longer conceded as a matter of course, they might be inclined to moderate their claims rather than risk unsuccessful strikes.—(Copyright)

SOUTH INDIAN MARKETS

(Continued from page 72)

This gradual loss of the US market for Indian pepper has, no doubt, given room for a certain amount of anxiety. For, the US traders have, of late, changed their buying policy and they are buying just to meet their immediate requirements instead of their usual buying for stockpiling. It is stated that, if useful buying support from the USSR and other communist countries was not forthcoming, the Indian pepper-growers would have been in greater difficulties last season.

In the New York market, Malabar and Lampong pepper were quoted at 36 per pound for the spot position. Sarawak spot was quoted at 32½ cents and 'awaiting release' at 32 cents.

For the new season, the crop is estimated at 23,000 tons as against last season's crop of 19,000 tons. New crop arrivals in the primary markets are assuming larger proportions; but foreign demand has not been large enough to absorb them. The future prospects for Indian pepper depend largely on foreign demand, the quantum of which is rather uncertain.

*

According to the figures released by the Indian Rubber Board, raw Rubber production in India, during November 1955, amounted to 2,680 tons as against the manufacturers' offtake of 1,847 tons. As some of the producers and dealers do not submit correct figures to the Board in order to evade payment of cess (Rs 6¾ per 100 pounds) the Board's figures have not given a true picture of the real situation. The following table shows the production, consumption and stock figures for the three months ending November, 1955 (in tons):—

	Novr. 1955	Octr. 1955	Septr. 1955
Production ...	2,680	2,450	2,310
Consumption ...	1,837	2,214	2,545
Stocks with Estates & Dealers	4,452	4,515	3,355
Stocks with Manufacturers ...	2,936	2,027	2,946

In India, November and December are the peak production months; and the year-end total is likely to be something between 22,500 tons and 23,000 tons as compared with last year's output of about 21,500 tons. The gap between production and consumption is not likely to exceed 4,000 tons in 1955. Production for 1956 is now estimated at 24,000 tons as against a consumption of about 30,000 tons.

*

Conditions in the Madras Groundnut market were rather unsteady during the past week and prices fluctuated widely. Business was reported done in superior oil-quality seeds at rates varying from Rs 116 to Rs 121 per candy and bold varieties from Rs 113 to Rs 118.

Arrivals ranged between 50 and 85 tons per day. Crushers figured as prominent buyers as also Calcutta and Bombay interests, as prices were found to be more advantageous than buying from North Indian centres.

In the Groundnut Oil section, there were no large-scale buyers or sellers. As most of the mills had outstanding commitments, buying interest was small, while shippers and Calcutta intests operated on a limited scale. The rate for the ready position, after improving to Rs 246 from Rs 238, finished at Rs 244 per candy.

There was nothing of importance to report regarding overseas trade. The rate for the UK was quoted at £113 to £114 per ton and Rs 1,600 per ton for Burma.

*

In the Madras Tanned Hides market, arrivals of Cow hides were moderate and prices remained unchanged in light and medium weights. 10/12 lbs were, however, weak reflecting the lack of overseas buying. There was no change to report in the Calf section. Buff hides continued to arrive and were sold on the same level as at the close of 1955.

In the export section, enquiries for fifths in 5/5½ lbs and 8/8½ lbs were fair; but 10/12 lbs. were neglected. There were again complaints from the UK about the adulteration of hides, even up to 10 per cent in certain cases. There were, therefore, indications of hesitancy on the part of London buyers, who were adopting a policy of "wait and see".

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	6-1-56	30-12-55	7-1-55
LIABILITIES:			
Notes in Banking Dept.	11,59,58	12,03,72	15,80,43
Notes in Circulation ...	1385,70,91	1361,97,57	1219,28,81
	1397,30,49	1374,01,29	1235,09,24
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	40,01,71	40,01,71	40,01,71
(b) Outside India ...	...	...	...
Sterling Securities ...	691,90,97	686,87,85	662,15,11
Total of A ...	731,92,68	726,89,56	703,16,82
(B). Rupee Coin. ...	106,82,99	108,44,41	104,23,72
Rupee Securities ...	558,54,82	538,67,32	427,68,70
	1397,30,49	1374,01,29	1235,09,24

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Central Govt. ...	54,10,95	54,00,87	52,96,18
(b) Other Govt's ...	9,72,53	10,62,48	11,10,26
(c) Banks ...	51,78,91	57,86,77	63,82,62
(d) Others ...	15,61,57	15,81,27	34,39,76
Bills Payable ...	10,09,65	9,38,36	4,05,94
Other Liabilities ...	27,99,61	26,75,06	16,59,25
	179,33,22	148,44,81	192,94,02
ASSETS:			
Notes ...	11,59,58	12,03,72	15,80,43
Rupee Coin ...	6,32	7,25	9,67
Subsidiary Coin ...	5,23	4,92	12,45
Bills Discounted:			
Internal ...	45,50	45,50	51,60
External ...	...	...	...
Govt. of India Treasury Bills ...	11,37,08	11,61,18	4,23,88
Balances held abroad ...	43,39,32	48,30,27	66,90,29
Loans & adv. to Govt.	4,11,00	3,66,00	2,75,00
Other Loans & Adv. ...	44,68,30	44,62,71	18,33,13
Investments ...	50,51,24	50,54,14	74,49,63
Other Assets ...	13,09,25	13,09,11	9,67,94
	179,33,22	148,44,81	192,94,02

(1) The item 'Other Loans and Advances' includes Rs. 14,62,00,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1956 is Rs 1,80,00,000.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	6-1-56	30-12-55	7-1-55
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,35,00	6,35,00	6,35,00
Deposits, and other Accounts ...	223,88,71	222,29,97	230,54,39
Borrowings from other Banks, Agents, etc....	80,00	5,00,00	...
Bills Payable ...	7,63,43	7,22,42	4,93,43
Bills for Collection as per contra ...	47,59	48,37	30,81
Acceptances etc. for constituents as per contra ...	12,83	13,38	67
Other Liabilities Including Inter-office Adjustments. ...	4,00,75	4,73,51	5,01,20
Total ...	248,90,81	251,85,15	252,78,00
ASSETS:			
Cash in hand and with Re. Bank of India ...	13,47,25	17,52,87	30,63,39
Balance with other Banks ...	4,50,02	4,09,61	4,39,87
Money at call and short Notice ...	66,67	1,00,00	86,67
Government and other Trustee Securities ...	107,55,32	109,11,07	97,76,33
Other Authorised Investments ...	9,08,92	9,26,20	11,50,84
Loans Advances cash credits & Over Drafts	91,39,11	89,09,90	96,43,76
Bills Discounted and Purchased ...	17,77,55	14,21,42	7,29,34
Bills for collections as per contra ...	47,59	48,37	30,81
Constituents' Liabilities, etc., as per contra ...	12,83	13,38	67
Dead Stock ...	1,62,54	1,62,94	1,73,05
Other Assets ...	2,23,01	5,29,39	1,83,27
Total ...	248,90,81	251,85,15	252,78,00

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	30-12-55	23-12-55	31-12-54
Demand Liabilities in India	6,14,48	6,06,68	5,73,36
Time Liabilities in India ...	4,18,40	4,20,28	3,66,71
Borrowings from Reserve Bank ...	30,02	17,72	9,63
Borrowings from State Bank ...	7,23	7,76	2,68
Cash in India ...	38,06	33,95	35,90
Balance with the Reserve Bank ...	60,17	55,70	67,54
Balance with other Banks in Current Account in India ...	14,35	10,56	13,79
Money at Call and short notice in India ...	10,50	12,00	15,76
Investments at (book value) in India in Central and State Government Securities	3,85,05	3,87,93	3,48,04
Advances including Inland Bills Purchased and discounted In India ...	6,31,45	6,22,22	5,38,41

*Figures are provisional since complete returns have not been received Banks.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees).

	Week Ended		
	30-12-55	23-12-55	31-12-54
LIABILITIES:			
Notes in Bkg. Dept. ...	8,35,05	7,57,74	8,90,23
Notes in circulation ...	277,94,45	273,72,42	239,89,90
	286,29,50	281,30,16	248,80,13
ASSETS:			
(A) Gold Coin and Bullion ...	11,19,58	11,19,58	7,91,42
Sterling Securities ...	75,00,28	75,00,28	40,22,77
Govt. of India Securities ...	26,53,67	26,53,67	21,41,41
India Notes receivable from Reserve Bank ...	43,11,81	43,11,81	29,98,91
(B) Rupee coin ...	2,10,84	2,11,81	4,63,25
Govt of Pakistan Securities...	119,43,26	117,43,26	140,37,62
Held with Reserve Bank of India pending transfer Gold coin and Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	3,06,12
Govt. of India Securities ...	1,00,90	1,00,90	70,10
Rupee coin ...	29,51	29,51	29,51
Total ...	286,29,50	281,30,16	248,80,13

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3,00,00
DEPOSITS—			
(a) Central Govt. ...	15,16,92	16,43,64	17,29,56
(b) Provincial Govts, ...	1,11,95	99,53	4,88,06
(c) Banks ...	13,06,13	12,68,36	12,22,59
(d) Others ...	21,89,91	21,72,95	6,20,41
Bills payable ...	8,69	9,40	15,32
Other Liabilities ...	5,23,02	5,73,14	5,27,11
	62,56,62	63,67,02	52,03,05
ASSETS:			
Notes	8,35,05	7,57,74	8,90,23
Rupee Coin— ...	7	7	5
Subsidiary Coin ...	9	7	7
Bills Purchased & Discounted			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills ...	1,10,20	1,67,52	2,23
Loans and Adv. to Govts ...	13,00	13,00	5,30,50
Provincial Governments' Debtor Balances ...	1,09,10	1,73,06	...
Other Loans and Advances ...	18,30,60	15,86,40	18,55,60
Investments	21,81,13	27,19,06	11,50,84
Other Assets	9,77,38	9,50,00	7,73,53
Total ...	62,56,62	63,67,02	52,03,05

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 57·44 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	23-12-55	16-12-55	24-12-54
DEMAND LIABILITIES			
(a) General ...	135,71,05	136,93,49	117,31,02
(b) (i) Deposits from Banks	4,90,94	4,93,30	3,25,66
(ii) Borrowings from Banks ...	6,32,10	5,28,26	4,51,13
TIME LIABILITIES:			
(a) General ...	51,27,24	51,37,93	47,89,46
(b) (i) Deposits from Banks	3,27,26	3,52,26	1,75,91
(ii) Borrowings from Banks	1,00,00	1,12,00	1,11,85
Borrowings from the state bank	15,42,75	13,40,40	13,94,25
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	4,01,70	4,02,48	3,75,17
(b) Pakistan Rupee Coins ..	17,14	16,94	12,56
(c) Pak. Subsidiary Coins...	2,02	2,40	1,97
BALANCE WITH THE STATE BANK:			
(a) Principal Office ...	8,00,07	8,14,54	7,08,51
(b) Other Offices and Branches ...	4,12,97	4,21,87	3,86,08
Balances with other banks in Current Account in Pakan.	2,94 74	4,15,43	4,06,30
Money at call & short notice in Pakistan ...	6 83,75	6,48.75	6,99,00
INVESTMENTS (AT BOOK VALUE):			
(a) In Centeral Govt. Securities including Treasury Bills ...	66,36,67	65,94,73	60,85,12
(b) In Provincial Govt, Securities including Treasury Bills ...	10,93,87	10,90,87	9,20,08
(c) In Others ...	2,12,22	2,12,23	2,02,52
ADVANCES IN PAKISTAN ...	100,65,17	97,92,26	75,50,97
BILLS DISCOUNTED IN PAK.	17,22,47	17,40,00	21,02,65

BANK OF ENGLAND

(In Million £)

Week ended.

	4-1-56	28-12-55	5-1-55
Notes in Circulation ...	1,848·3	1,889·6	1,731·5
Notes in Banking Department	52·1	10·7	43·6
Govt. debt and securities* ...	1,896·2	1,896·3	1 771·2
Other securities	0·7	0·7	0·8
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS :—			
Public Accounts	22·8	12·0	19·1
Treasury Special Account ...	3·2	3·2	10·7
Bankers	231·5	245·2	281·5
Other	72·5	71·7	70·6
Total	330 0	332·1	381·9
SECURITIES :—			
Government	204·5	282·7	273·3
Discount and Advances	72·4	37·7	65·8
Other	17·0	16·9	14·8
Total	293·9	337·3	353·9
Banking Department reserves ...	54·4	13·1	46·1
"Proportion" % ...	16·4%	3·9%	12·0%

Government debt is £11,015,100, capital £14,553 0·0
Fiduciary issue reduced to £1,800 million from £1,825 million on September 7, 1955.

CLEARING HOUSE RETURNS

No. in thousands		Amount in lakhs of Rupees		
		31-12-54	23-12-55	30-12-55
Bombay	No. ...	1,88	2,99	2,75
	Amount ...	47,49	64,41	61,27
Calcutta	No. ...	1,16	1,69	69
	Amount ...	45,94	71,28	23,90
Delhi	No. ...	30	43	57
	Amount ...	2,96	4,81	6,22
Kanpur	No. ...	13	20	16
	Amount ...	2,90	3 47	2,80
Madras	No. ...	61	83	77
	Amount ...	6,16	8,70	9,00
Bangalore	No. ...	12	19	17
	Amount ...	1,39	2 37	2,01
Total	No. ...	4,21	6,33	5,11
	Amount ...	106,84	155,04	105,19

Week ended 6th January, 1956

Clearing House	No.	Amount	
		Rs.	As. P.
Madras	60522	7,07,85,453	0 0
Delhi	35624	4,11,26,521	12 0
Kanpur	15930	2,49,44,299	0 0
Bombay	219456	48,79,48,000	0 0

GOVERNMENT OF INDIA TREASURY BILLS

Tenders for Rs. 1,00,00,000 of 91 days Government of India Treasury Bills were opened on Tuesday, the 10th January 1956. Total amount offered was Rs. 1,46,75,000. Tenders at Rs. 99-6-0 per cent were accepted in full and those at Rs. 99-5-9 per cent allotted approximately 15 per cent. Total amount accepted was Rs. 1,00,00,000 the average rate of accepted tenders being Rs. 2-8-1 per cent per annum.

Tenders for Rs. 1,00,00,000 of 91 days Government of India Treasury Bills will be received at all centres (Bombay, Calcutta, Madras, Kanpur, Delhi and Bangalore) up to the close of business on Monday the 16th January 1956. Successful tenderers should make payment on Friday, the 20th January 1956 or on Saturday, the 21st January 1956 where Friday, the 20th January 1956 is a holiday. Other conditions are as usual.

During the week ended the 6th January 1956 Government of India Treasury Bills for Rs. 45,23,00,000 were sold in favour of the Reserve Bank of India.

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)

Week ending		Tendered	Sales	Sales in favour of the Issue Department	Average rate of discount per cent per annum
					Rs. A. P.
1955 March.	5	2,77	1,00	13,94	2 7 8
	12	1,40	1,00	18,57	2 8 0
	19	1,06	1,00	54,33	2 8 6
	26	1,02	1,00	1,23	2 9 0
April.	2	1,05	1,00	...	2 9 0
	9	...	...	70,95	...
	16	1,00	1,00	27,78	2 9 0
	23	1,51	1,00	13,65	2 9 0
	30	1,10	1,00	13,12	2 9 5
May ...	7	1,22	1,00	13,27	2 9 3
	14	1,56	1,00	9,80	2 9 0
	21	1,39	1,00	14,82	2 9 0
	28	1,55	1,00	60	2 9 1
une ...	4	2,29	1,00	10.18	2 9 0
	11	2,73	1,00	8,39	2 8 8
	18	2,49	1,00	57,27	2 8 5
	25	2,77	1,00	10,58	2 8 2
July ...	2	1,13	1,00	31,63	2 8 0
	9	2,04	1,00	19,72	2 8 1
	16	1,11	1,00	22,78	2 8 5
	23	1,92	1,00	15,67	2 8 0
	30	1,92	1,00	19,14	2 7 10
Augt ..	6	2,17	1,00	7,09	2 7 9
	13	1,40	1,00	8,26	2 8 1
	20	1,08	1,00	11,57	2 8 0
Sept,...	27	1,31	1,00	10,60	2 8 5
	3	1,66	1,00	2,50	2 8 6
	10	1,36	1,00	37,41	2 8 3
	17	1,43	1,00	21,58	2 8 5
Oct. ...	24	1,26	1,00	8,70	2 8 6
	1	1,62	1,00	1,05	2 8 2
	8	3,20	1,50	37,28	2 7 11
	15	4,23	2,00	34,18	2 7 8
	22	4,67	2,50	...	2 7 7
	29	...	...	22,62	...
Nov. ...	5	3,17	2 00	21 83	2 7 6
	12	3,12	2,00	8,30	2 7 7
	19	2,66	2 00	6,57	2 7 10
Dec....	26	2,00	1,50	35,9	2 8 0
	3	1,64	1,00	6,02	2 8 0
	10	1,15	1,00	41, 9	2 8 0
1956 Jan. ...	17	1,23	1,00	18.42	2 8 0
	7	1,40	1 00	45,23	2 8 2
	14	1,47	1,00	...	2 8 1

TREASURY BILLS MATURITIES

1955			Rs.
	14	... ...	1,00,00,000
Feb.	21	... ...	1,50 00,000
	4	... ...	2 00 ,00,000
	11	... ...	2,50,00,000
	18	... ...	2,00 00,000
	25	... ...	2,00,00,000
Mar.	3	... ...	2,00,00,000
"	10	... ...	1,50,00,000
April	17	... ...	1,00,00,000
"	7	... ...	1,00,00,000
"	14	... ...	1,00,00,000
		Total ...	17,50,00,000

SHORT-TERM MONEY RATES

Per cent per annum

	7-1-55	30-12-55	6-1-55
Call Money Rates—			
Bombay	2½	3	2½
Calcutta	3	3½	...
Madras	2½	3½	...
Deposits Rates—			
3 Months—			
Bombay	3	3	3½
Calcutta	2	2	...
Madras	2½	2½	...
6 Months—			
Bombay	3	3	3½
Calcutta	2	2	...
Madras	2½	2½	...

INDEX NUMBERS OF SECURITY PRICES

(1949-50=100).

Week ended	25-12-55	24-12-55	31-12-55
Government and Semi-Government Securities—All India			
TOTAL - - -	90·4	91·0	91·1
Government of India - -	90 3	90 9	90·9
Indian States - -	96·0	96·5	96·5
Municipal, Port Trust, etc.	89 4	89·4	89·4
Debentures of Industrial Concerns—All India			
TOTAL - - -	100·7	101·0	101·1
Electricity - - -	102·0	102·5	102 6
Jute - - -	98·8	99·0	99·0
Plantations - - -	99·3	99·0	99·0
Sugar - - -	90·6	90·6	90·6
Coal - - -	101·0	100·9	100 9
General Engineering - -	100·2	102 3	102·3
Shipping - - -	100·8	101·0	101 0
Preference Shares—All India			
TOTAL - - -	88·5	87·7	87·6
Electricity - - -	96 8	95 4	95·4
Cotton - - -	79 5	80·5	80 1
Jute - - -	88·9	86·6	86 8
Coal - - -	89 4	90 9	90 7
Iron & Steel - - -	90·1	89 5	89 5
Sugar - - -	85·3	85 5	85 5
Paper - - -	90·4	86 4	86 4
Plantations - - -	97·0	102·8	102 4
Miscellaneous - -	87·3	85·2	84·7
Variable Dividend Industrial Securities—All India			
TOTAL - - -	113·6	130 2	128 9
Financial: Total - -	88 9	94 7	94 6
Banks - - -	85·4	93 6	93 6
Insurance - - -	101·1	100 4	100 0
Investment Trust - -	94·0	99 2	97 3
Public Utilities: Total -	113 5	118 2	118 0
Electricity - - -	123·8	122 3	122 2
Shipping & other Transport -	96·6	115 8	115 2
Railways - - -	87·5	92 3	92 3
Manufacturing Industries: Total -	117·3	14 14	139 1
Cotton, Woollen & Silk -	105 1	131 4	130·8
Jute - - -	99·8	93 7	92·5
Iron & Steel - - -	135 2	167 1	164·7
Paper - - -	144 9	184·7	184 4
Cement - - -	156·6	210 3	205 7
General Engineering - -	105 2	112 3	111 3
Sugar & Breweries - -	137·7	159 5	158·0
Chemicals - - -			
Non-Manufacturing Industries:			
Total - -	149·8	169 0	165 6
Coal - - -	80 0	84 6	84 4
Mining & Oil - -	188 5	271 0	264 4
Plantations - - -	175 3	177 6	173·7
Miscellaneous - -	98·1	110 5	109.3
Government and Semi-Government Securities—Regional			
Bombay - - -		90·5	
Calcutta - - -	90·4	91 0	91·0
Madras - - -	90·7	91·3	91·4
Debentures of Industrial Concerns—Regional			
Bombay - - -		100·2	
Calcutta - - -	101·3	101 8	101·9
Madras - - -	100·5	100 1	100·1
Preference Shares—Regional			
Bombay - - -		91·0	
Calcutta - - -	85·3	83 4	83·2
Madras - - -	94·4	98·3	98 1
Variable Dividend Industrial Securities—Regional			
Bombay - - -		136·9	
Calcutta - - -	107·4	119·8	117·9
Madras - - -	110 6	125 2	124·4
Delhi - - -	109 6	142 6	146·8

WORKING CLASS COST OF LIVING INDICES

Year 1949=100

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49 ...	100	102	99	97	104	101
1952-53 ...	104	112	100	103	93	107
1953-54 ...	106	118	99	109	94	107
1954—						
January ...	104	122	93	109	92	105
February ...	102	113	91	109	90	105
March ...	101	114	92	107	87	105
April ...	102	116	93	106	89	107
May ...	102	116	97	106	87	108
June ...	101	120	95	106	83	102
July ...	101	119	95	105	84	102
August ...	101	118	95	104	85	102
September ...	100	119	95	104	85	104
October ...	101	118	97	105	85	107
November ...	98	118	93	104	81	105
December ...	97	117	92	104	77	102
1955—						
January ...	97	115	93	103	78	100
February ...	95	112	89	101	80	97
March ...	94	111	89	99	79	96
April ...	93*	111	89	97	74	95
May ...	92*	109	91	95	70	92
June ...	94*	108	91	96	73	93
July ...	96*	111	93	93	78	99
Aug ...	97*	111	95	98	78	101

*Provisional

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

(Base: Year Ended August, 1939=100).

Group and Sub-Group	WEEK ENDED			
	24-12-55	17-12-55	26 11-55	25-12-54
Food Articles - - ...	324·9	320·4	321·6†	319·3
Cereals - - -	385	380	384	364
Pulses - - -	359	348	332	231
Others - - -	234	232	237*†	272
Industrial Raw Materials -	446·5	440·7	422·2†	432·4
Fibres - - -	443	447	424*	464
Oilseeds - - -	454	430	406†	385
Minerals - - -	431	427*	437†	412
Others - - -	461*	463*	463*	444
Semi Manufactures - -	350·4	345·9	340·8	346·5
Leather - - -	408	398	385	382
Mineral Oils - -	202	202	202	221
Vegetable Oils - -	425	417	397	406
Cotton Yarn - -	431	422	415	452
Metals - - -	279	279	277	240
Oil cakes - - -	351	349	365	356
Others - - -	330	330	330	329
Manufactures - - -	372·6	372·8	373·7	374·2
Textiles - - -	404	405	406	417
Jute - - -	411	415	427	438
Cotton - - -	398*	399*	399*	412*
Rayon & Silk - -	486*	486*	479*	455*
Woollen - - -	278	278	278	310
Metal Products - -	371	371	371	340
Others - - -	285	284	284	284
Miscellaneous - - -	546·8	542 3†	542·4†	374·2
All Commodities - -	370 7	367·4	365·1†	367·1

*Estimated. †Revised.

GOVERNMENT OF INDIA SECURITY PRICES

Week-ENDED

	7-1-55		30 12-55		6-1-56	
	Price Rs A.	Yield %	Price Rs. A.	Yield %	Price Rs. A.	Yield %
3% 1957	99-3	3·32	99-9	3·27	99-9	3·27
3% 1959-61	96-15	3·73	98-1	3·57	98-3	3·54
3% 1963-65	93-10	3·90	94-10	3·84	94-10	3·84
3% 1966-68	90-7	4·03	91-12	3·95	91-14	3·94
3%Dev. 1970-75	86-14	4·14	87-14	4·10	87-15	4·09
3% (Con.) 1986 or later*	81-0	3·70	80-7	3·73	80-7	3·73

*Running yield.

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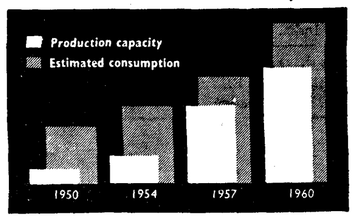
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Indian Aluminium Company Limited

A Canadian – Indian enterprise

Printed at the Dorchester Printing Works, 116, Lower Circular Road and published for Indian Financial Journals Ltd. and Edited by C. Swaminatha Rangaswami Jr. 116, Lower Circular Road, Calcutta. Bombay Publisher: P. R. Venkatesan, Navsari Chambers, Outram Road, Fort, Bombay.

REGD. No. C1646

Indian Finance

ISSUED WEEKLY

Vol. LVII. No. 3 Saturday, JANUARY 21, 1956 Rs. 1-8

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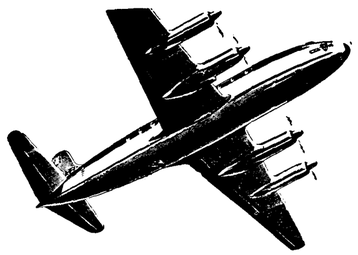
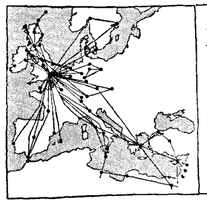
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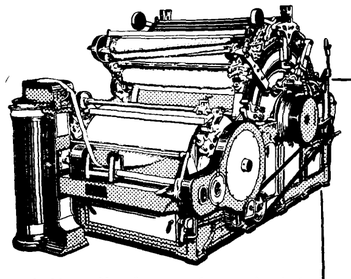
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For the Investor

Time to Mark Time

Investment Gossip:

THEY are taking it hard on the Royal Exchange; so I was told by somebody who ought to know, because he is definitely some one on the Calcutta Stock Exchange Committee.

Bombay is getting them down; and Dalal Street is forcing the pace—all downward.

The budget that is to come is scarcely being thought of in roseate terms—operators hardly expect favourable tidings at the end of February from Sir Chintaman Deshmukh.

Production may be all right; sure, we have the Second Plan, and that will mean increasing output of goods in this country; but, as far as the reasoning of the stock exchange operator is concerned, all that matters are the immediate influences at work.

And these, as I have reported at the beginning of this Gossip, are far from cheerful.

Taking note of such facts, I gently questioned my friend, the 'some one who ought to know.' His views, for what they are worth, ran along the following lines.

He expected that the current trend of uneasiness, of uncertainty and doubt, would continue into the middle of April.

The budget would come along; the surprises that it might hold would be few; and the shocks would, at that time, have long since been discounted.

This reasoning led him to suggest that, as we go into the end of April, the full favourable impact of the Second Plan would begin to overawe all other factors that might count with stock exchange operators.

In other words, it was his belief —and he, as I said, ought to know —that markets should turn for the better by the beginning of May; till then, quite possibly the gently backsliding prices—less gentle at times (whenever, for example, a sedate Bombay gets to burn BEST buses).

What should the investor do in the meantume? Mark time, I suggest; take advantage of the lull offered to study more carefully scrips and accounts that might engage his greater interest.

And what are these scrips of greater interest? Again, as some one said, the scrips are those belonging to the three groups—the three groups that I have set out to study for the benefit of the investor. This week, the concluding portion of the study on Sahu Jain; in subsequent weeks, full scale studies of what may loosely be termed as the Birla and Moondhra groups.

£R$

Sahu Jain Industries—II

Investment Study

With their five collieries at Ekrakhas, S. E. Baraboni, Chapui Khas, Maheshpur and Junnordeo, Bharat Collieries have an annual raising of 600,000 tons. Some of these collieries are exhausting their seams of better quality coal. The Company is, in this view, engaged in sinking new pits for opening up new seams of coal, especially the Dishergarh Seam at Chapui Khas colliery; and, in due course, the production of this new coal will be more than what the Company will lose by exhaustion of coal in the seams now being worked. The Company is also said to be negotiating with the Coal Board for necessary financial assistance in order to carry out sand stowing arrangements at Ekra Khas.

Jute Mills:—The three Jute Mills in the group have a combined loomage of 1,765. In spite of the fact that the management had no previous experience of the jute industry when it took over control of the mills in 1950, it fared much better than the counterparts in the industry. The results of per loom profit compare not only favourably with the average of the industry but are better than those of the best among the European-owned mills. The average per loom profit, over a period of three years, of the Jute Mills in the Sahu Jain group is Rs 2.328 as against the average of Rs 1,747 for the best among the selected European and Indian-owned mills.

The spinning and weaving sections are being modernised and electrified. I understand that the order has already been finalised for installation of the biggest automatic wide loom plant in the world for the manufacture of specialities of jute goods to cater to the new requirements of the expanding market. This is, as far as I know, the only group in the industry which has undertaken such an installation. The monopoly of the Indian Jute Industry in the world market for standard varieties has been challenged. The Sahu Jain man-

HIGHLIGHT

The incognito of the writer is jealously guarded here at Indian Finance; but there are some in the know, and it was one such who dutifully introduced me as Watch-dog to someone else.

There followed the pleasurable embarrassment of being told that each Friday, what time that Investment Crusade was a weekly feature, the current issue was opened with trepidation—lest the reader should find his own company "black" listed.

A similar embarrassment concerns the real pleasure (as I was told) that the reader obtained from Watch-dog applauds. And, if I seem to be immodest in relating all this, my only defence is that the incognito is still in tact.

Also, there is a reason to this talk of Investment Crusades and the Watch-dog applauds. Both features came into being because the times demanded them; company mismanagement and contravention of the company law both cried aloud for a crusade.

And, if the Crusade was harsh, lest the reader should think that there was nothing good in Indian companies generally, it was very necessary forcefully to hail good management; wherefore Watch-dog applauds.

The times today call for study; it is the day of discriminating investments, it is the time when the very active interest in particular sections of the stock exchange needs correctly to be interpreted.

For this purpose, with last week, the beginnings of Investment Study; Part II of Study I appears this week. Two further studies are on the way.

I trust that these will be as useful to the discriminating investor as were the Investment crusades (the brickbats, if you will) and the encomiums (or bouquets) that were ladled out in the past.

Watch-dog.

TABLE SHOWING THE TREND IN PRICE OF ORDINARY SHARES OF DIFFERENT COMPANIES OF SAHU JAIN GROUP COMPARED WITH THE GENERAL ORDINARY SHARE PRICES INDICES INDUSTRY-WISE.

Month	(BASE 1938=100) All-India Index	Coal Index	Sugar Index	Railways Index	Jute Mills Index	INDICES WITH BASE AUGUST 1946=100 All-India Index	R.I. Limited	Coal	B.C. Ltd.	Sugar	S.K.G.	Railway	D.R.L.	Jute Mills	Albion	New Central	Lothian
August 1946	287.9	338.2	231.9	105.9	335.2	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Dec. 1948 ..	130.4	129.5	135.1	91.1	97.2	45.29	38.98	38.29	42.03	58.26	59 77	86.02	58.88	29.97	72.67	60.16	65.01
Dec. 1949 ..	115.9	107.4	117.9	90.1	77.2	40.26	25 58	31.76	40.23	50.84	58.24	85.08	44.67	23.03	37.95	29.61	24.21
Dec. 1950 ..	126.7	123.4	92.7	93.8	96.2	44.01	25.58	36.49	40.58	39.97	58.24	88.57	49.24	28.70	47.44	35.67	30.87
Dec. 1951 ..	121.5	115.5	94.7	84.6	93.8	42.20	36.05	34.15	39.46	40.84	42.91	79.89	57.78	27.98	53.13	38.76	33.90
Dec. 1952 ..	104.9	89.5	80.8	73.4	77.5	36.44	37.79	26.46	34.90	34 84	62.07	69.31	52.79	23.12	44.40	31.63	31.23
Dec. 1953(a) ..	113.2	82.1	99.4	71 9	71.6	39.32	50.28	24 28	34.90	42 86	61.30	67.89	52.79	21.36	37.00	39.70	35.71
Dec. 1954(a) ..	131.2	86.4	121.6	80.3	81.9	45.57	104.37	25.55	47.10	52.44	104.21	75.83	80.20	24 43	70.20*	72.26*	62 23
Nov. 1955(a) ..	152.2	87.2	130 2	82.4	79.5	52.87	197.67	25.78	50 72	56 14	122.60*	77.81	119.29	23.72	66.41*	71.47*	63.56

(a) Estimated. The new series with 1949-50 as base has been linked up with old series with base 1939=100 *On Cum. Right Basis.

CONSOLIDATED BALANCE-SHEET OF NEW CENTRAL JUTE MILLS CO., LTD., (AFTER AMALGAMATION) ON OR ABOUT 31ST DECEMBER, 1954.

LIABILITIES.	Rs.	Rs.
CAPITAL:		
7% Cum. Preference Capital	33,00,000	1,18,50,000
Ordinary Capital	85,50,000	
RESERVE AND SURPLUS:		
General Reserve	73,00,000	
Capital Reserve	3,13,033	
Dividend Equalisation Reserve	10,00,000	
Marine Insurance Fund	5,51,301	
Profit and Loss Account	4,49,369	96,13,703
CURRENT PROVISIONS AND LIABILITY:		
Provision for Taxation	22,32,760	
Unclaimed Dividends	72,835	
LIABILITIES:		
For Goods	4,08,845	
,, Expenses	15,24,860	
,, Finance	16,81,192	
Proposed Dividends	5,67,000	
Loan from Bankers	7,02,191	71,89,683
Total Rs.		2,86,53,386

ASSETS.	Rs.
Gross Block	1,47,26,731
Depreciation	93,83,144
Net Block	53,43,587
Purchase price of Lothian in excess over book value	20,00,000
Stores and Spare Parts	17,10,037
Stocks	83,15,333
Debts considered good	17,55,214
Debts considered doubtful	3,88,520
Investments	26,68,163
Advances	14,82,87-
Advance Payment of Tax	4,83,70-
Deposits	16,920
E. P. T. Deposits	15,705
Prepaid Expenses	39,25
Cash and other balances	44,34,06-
Total	2,86,53,386

Indian Finance

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Editor
C. SWAMINATHA RANGASWAMI JR.

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Editorial and Advertising Offices
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Telephones: 24-4732 & 24-4643
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agement has sought, while improving its competitive strength in the standard varieties of jute goods, to undertake manufacture of specialities the demand for which is being largely met by the Dundee industry.

With a view to facilitating fulfilment of large schemes for the development of the industry, the group has, along with the modernisation of the mills, carried out amalgamation of the three mills into one. Albion Jute Mills and Lothian Jute Mills have been amalgamated with the New Central Jute Mills Co. Ltd., The capital structure of the amalgamated Company is as under:

There will be 850,000 ordinary shares of Rs 10 each and 7 per cent cumulative Preference shares to the tune of Rs 33 lakhs, giving a total capital of Rs 1.18 crores. Against this, there is a reserve of Rs 96 lakhs. The gross block of Rs 1.47 crores is shown depreciated by Rs 94 lakhs to stand at a net of Rs 53 lakhs. Liquid assets are as high as Rs 2.13 crores as against sundry liabilities of Rs 72 lakhs.

SKG Sugar:—This Company owns two factories in Hathwa and Lauriya in the Saran and Champaran districts of North Bihar with a crushing capacity of 1,400 and 1,200 tons of sugarcane per day respectively. The cane crush in Hathwa has been quite satisfactory although, in 1953-54, the crush was reduced by nearly 50 per cent on account of floods. The crush for 1954-55 is 32 lakh maunds of cane. This average recovery of 10 per cent compares favourably with the factories in the neighbouring area.

Lauriya owns its sugarcane farm and realises the advantage of direct supplies of cane from the factory farms, especially from the point of view of the quality of the cane. If we exclude the low crush on account of floods in 1953-54, the average crush of Lauriya factory has been 28 lakh maunds and the recovery percentage for the last seven years is 10.2 and compares favourably with other factories in the area.

The present capital structure of the Company, including the recent issue of ordinary shares at par, amounts to Rs 58 lakhs. Of this, Rs 40 lakhs are in ordinary shares and Rs 18 lakhs in Preference. The new issue has been made with the purpose of meeting the working capital requirements of the Company, which have increased on account of increase in the value of stocks and of the extended operations of the Company, owning as it does two sugar factories, a distillery and an agricultural farm.

Dehri-Rohtas Light Railway Co. Ltd.—This light railway, with a track mileage of 51 miles including sidings, stands as a proof of efficient operation under private enterprise. The operating expenses per train mile of this railway have been steadily declining. The working expenses have come down to Rs 10.27 lakhs in 1955 from Rs 10.67 lakhs in 1954 and Rs 11.84 lakhs in 1953. The expenditure per train mile run has declined to Rs 7.33 from Rs 8.05 in 1954 and from Rs 8.54 in 1953. Against this, the earnings per mile is Rs 14.99. The yield in the case of DRL shares is 7.4 per cent. With the expansion of the industries in its belt, the volume of traffic on the railway has been increasing and will further improve, and, on the basis of its efficient operation with declining operation expenses, the profits may be counted upon to go up.

Ashoka Cement:—Ashoka Cement Limited is putting up a plant at Dalmianagar with a capacity of 800 tons of cement per day. In view of the advantages of an already well-established cement factory in the area, this plant has a small capital base and low capital expenditure per ton of cement. The total production of cement in Dalmianagar will, therefore, be 1,900 tons per day of 600,000 tons of cement per annum.

Jaipur Udyog Ltd.:—The Cement factory at Sawaimadhopur owned by Jaipur Udyog Limited, which has now been added to the Sahu Jain Group, has a capacity of 600 tons of cement per day and will, by the end of the year, with the triplication of the plants, produce 600,000 tons a year. Jaipur Udyog Limited, which was a private limited Company, has recently been converted into a Public Limited Company. The total production of cement in the group will be 1.2 million tons against the industry's capacity of 6 million tons, i.e., nearly 20 per cent of the national capacity.

It can be seen that the organisation, in undertaking schemes of expansion, has been striving to embark upon projects that will have national significance and which are

(Continued on page 149)

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Purtabpore Sugar Maintains Dividend

Balance-Sheet Reviews:

DESPITE a steady and continuous fall in sugar prices, the Purtabpore Company Limited has reported increased earnings for the year ended 31st October, 1955. The efficiency of the factory operation continues at a high level, although despatches of sugar are generally affected by inadequate railway transport facilities.

The quantity of cane crushed at the company's factory, during the season 1954/55, showed a considerable increase over the previous season and is the highest since World War II, at 2,615,826 maunds as against only 1,222,938 maunds. Sugar manufactured is higher at 265,544 maunds against 128,221 maunds. The recovery is, however, reduced to 10.15 per cent from 10.48 per cent, mainly due to the result of a longer season.

Sales for the year have risen to Rs 66.06 lakhs from Rs 40.95 lakhs, while the net profit, before providing for Taxation and Depreciation,

(Continued on page 148)

A Distraction Removed

THE Union Government's decision on the States' Reorganisation Commission's Report must silence once and for all all controversies on the subject. In taking up this question, the Government are undoubtedly guilty of a reversal of fundamental priorities among national tasks. When the Prime Minister says that it does not matter the least to which State in India a particular chunk of territory belongs, he is only indicating the relative unimportance of States reorganisation, from the standpoint of real national well-being. Presumably, left to himself, he would not have done anything just now in the way of changing the country's political geography. For, he is fully aware of the paramount importance of those fields of work on which the entire energies of the nation will have to be concentrated, if political freedom is to have its full content and reality for the masses. Beside the Five Year Plan, questions like States reorganisation are eligible for a very low priority.

But all this becomes futile speculation, when the Government of the day are confronted with certain commitments of the past, commitments which have aroused extravagant popular sentiment and a number of fierce local controversies. The grudging acceptance of the need to appoint a Commission and to take prompt action on their report has followed as a result of a painful necessity, which normally would have been conveniently and gladly postponed.

Under the circumstances, it was wise and timely on the part of the Government to have appointed the Commission. The three eminent men who formed the members took every care to examine and weigh the pros and cons of every issue and their recommendations are conceived in a spirit of dynamic patriotism and political foresight. As there was a general assurance from all the contending parties that the Commission's report would be accepted, it would have been quite proper for the Union Government to approve the recommendations without further delay or discussion. They did not do it. Every State legislature and Government, the Press, public organisations and individuals were given a further opportunity to discuss the issues threadbare and subject the Commission's recommendations to the closest scrutiny, so that details and points of view which escaped the Commission's attention could be adequately aired in the open.

Keenly alive to their responsibilities in this vital matter, the Union Government thus did all that they could, to assess the strength and validity of every claim and counter-claim and to discover the largest measure of agreement, for every solution. It is now no longer possible for any State representative to say that the Centre has acted hurriedly or arbitrarily. It is also a tribute to the statesmanship and spirit of accommodation of most of the State Governments and party leaders that they were able to put forward agreed solutions on most of the controversial issues.

The decisions announced on Monday mostly conform to the SRC recommendations. The few adjustments made are relatively minor and intended to satisfy either the wishes of the people concerned or for other unassailable material reasons. An unauthorised report that West Bengal was not going to secure the territory which the Commission had recommended for transfer caused a temporary flutter in the State. Happily the report turned out to be false and with a minor modification, to which the West Bengal Government's prior approval was secured, the State's claim, as approved by the Commission, has been met. The assimilation of Tripura into Assam was liked neither by the people of Tripura nor by those of Assam. For this reason Tripura has been allowed to retain its distinctiveness, but with a more democratic apparatus of government than before.

In the South, the SRC scheme has been totally approved, barring one or two little border adjustments for Karnataka and Kerala. A conspicuous departure from the Report is in respect of Bombay. While opinion outside Maharashtra is nearly unanimous that in the absence of an agreed alternative, Central administration of Bombay is the most desirable course, it has been found difficult to get round a section of opinion in Maharashtra in its favour. The Union Government left no stone unturned to secure agreement between Gujarat and Maharashtra. It is therefore clear where the blame would lie for the unfortunate incidents which have twice marred the life of that reputedly disciplined and law-abiding city in recent weeks. A bilingual State of Bombay, as suggested by the SRC, would certainly have been most suitable for harmonious relationship between the different elements of the City's population and between the City and the interior on both sides.

The partial political disenfranchisement of Bombay should cause regret. It will end only by making the City the cultural and administrative centre of a congenial big State. The claim put forward by the Akalis for a Punjabi speaking State has held up decisions relating to that area. Likewise, the opposition of a powerful section in Telangana to the immediate formation of Visalandhra has created another deferred problem. As the Congress and Cabinet Sub-committees are assiduously pursuing these two questions, it can be hoped that by the time the Bill is ready for presentation to Parliament, nothing will be left over.

The few angry and violent demonstrations which the decisions have provoked should be seen in proper perspective. These outbursts are confined to two or three States. There is no reason to suppose that the good sense of the political leaders who sympathise with these demonstrations will not be incapable of restoring a more reasonable outlook among the agitated sections. At one stage it appeared that irreconcilable differences would persist between the Union and a few States Governments. That position does not obtain now. Temporary and local rifts within the Congress Party are indeed a sign of weakness; but when the excitement of the moment dies down and when the State Governments turn to more worth-while tasks, these rifts would get automatically closed.

That some bitterness is bound to linger, despite the transparent soundness and impartiality of the Union decisions, has to be reckoned with. To dissolve this bitterness and to fight the ungenerous instincts from which it springs, the Union Government have decided to go beyond the SRC recommendations, by creating Zonal Councils. A certain amount of scepticism about the usefulness of these Councils is amply justifiable. They are likely to be regarded as an affront to State autonomy, which is a powerful notion in a federal structure. The Constitution provides for joint Public Service Commissions. Joint Governors and Joint High courts will be innovations. Among State Governments, which start functioning in an unfriendly atmosphere, these common institutions vested with supervisory authority can frequently come up against embarrassing situations and be looked upon as unwanted mediators. If the Union Government themselves are not to become the victims of new antipathies, they will have to exercise the greatest care in the choice of men for the zonal jobs.

The zonal set-up will undoubtedly be a psychological prop for minorities, but whether there will be any prompt and effective help against oppression, overt or disguised, remains to be seen. The Governor is an authority with very limited powers, and the bigger the area of his charge, the weaker his influence is likely to be. The existence of an extraneous authority to whom a minority can look up for succour can also turn out to be a handicap to the extent that it can undermine its ardour to cultivate the majority.

There are innumerable ways of subtle, insidious oppression of minorities, against which even a strong and impartial State Government can do little. The Zonal Councils will be in a much more unenviable position. Ultimately, healthy relations between majority and minority groups within a State can rest only on the tolerance and understanding of both.

Education, economic improvement and the emergence of higher traditions of social behaviour can alone ensure cordiality from the majority groups and an outlook in the minorities, devoid of the bias for exaggerating trifles.

Though the present decisions are virtually final, there is yet another hurdle in the form of the full-fledged Parliamentary debate on the Reorganisation Bill. If there is to be an understanding among the different parties in Parliament that, in view of the elaborate discussions which have already been gone through in the Central and State legislatures alike, the scope of the new debate will be severely residual, it will save time and trouble. That none of the major decisions would be reversed, except in the remote event of hefty landslides off the Congress majority, is a foregone conclusion.

Thus, having accomplished a big political task satisfactorily, the country can now concentrate with steadfastness and discipline on the more pressing task of implementing the Second Five Year Plan. A big distraction has been removed and it is in this sense that the decisions on reorganisation and boundary adjustments have to be welcomed as a step toward national solidarity and progress.

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Law for the Layman

Accounts of Companies and Tax Authorities

By K. N. VISWANATHAN

IT is the bounden duty of Companies to see that every transaction of sale or purchase is entered in their Account Books, as omission to record even one transaction, though of a small amount, may entail the disregarding of their accounts by the Tax Authorities as was done in the case of Rosette Franks (King Street) Ltd., V. Dick (a decision of the Court of the Queen's Bench, England, reported in Tax Cases Volume 36, at page 100). This decision is a warning to Companies to be careful about their business methods.

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The case against the Company by the Tax Authorities was this. The Company carries on the business of Ladies Out-fitters. It appears a Mrs Joan Grey went to this company to purchase an Evening dress. She purchased a white one at the price of £30 sh. 9. She gave clothing coupons for it and she was attended to by a lady assistant of the company. When she started to make out a cheque in favour of the company, another lady assistant came to her and asked her to cancel the name of the company and to make out a cheque to Bearer. She accordingly made out a cheque to Bearer and handed it over to the lady assistant. Feeling suspicious about all this, she reported the matter to the Tax Authorities.

The Tax Authorities levied additional assessments on the company over and above the prior assessment, for the years 1942-46 amounting to £5,000. For the years 1946-53 also, the Tax Authorities levied assessments disregarding the accounts of the company. The Tax Authorities took the view to regard both the periods aforementioned that the company's accounts did not show the full profits of the company's business. The company appealed to the Commissioners for the general purposes of income-tax. The Managing Director and Book-keeper of the company gave evidence supporting the books of the company. The Lady who made the purchase gave evidence to the effect already mentioned. In the result the General Commissioners came to the conclusion that the assessment levied should be confirmed.

The company being dissatisfied with this decision, asked the Commissioners to state a a case to the High Court. The Commissioners stated a case, that in their opinion, the accounts submitted by the company in support of the Appeals, could not be relied upon to show the whole of the trading profits of the company. Thereafter, the matter came on before the High Court, before Dankwarts, J. and the learned Judge upheld the decision of the Commissioners and confirmed the assessments. The learned judge held there was evidence justifying the conclusion reached by the Commissioners and that the Managing Director of the company was not able to explain satisfactorily the omission of the transaction referred to above from the books of the company.

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This case is a grave warning to companies. It comes to this. Even one instance, of a sale not being included in the accounts, appears to be enough to justify the Tax Authorities to put aside a company's accounts altogether and levy assessment on the basis of their own estimate. Says the Learned Judge in dismissing the appeal of the company. "It is perfectly true that this is only one incident, and the one incident only, which the Inspector of Taxes was able to establish before the Commissioners; but it was open to the Commissioners, as it seems to me, to conclude that this was not merely an isolated transaction but showed the kind of thing which was going on, and they were, in my view, entitled to come to the conclusion to which they did come from this incident, though one only, that there must have been other similar incidents and, therefore, that the accounts of the Company could not be relied upon to show the whole of the trading profits of the company".

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Eavesdropper writes:

MY astrologer friends have let me down; they have not told me the import of the current planetary positions; and it looks as if the stars are none too favourable for the world's leaders. If it is the USA, Mr Eisehower is sore beset in election year, necessary as it is for him to bear the burden of a Secretary of State who doesn't know how to stop on the brink of speech. If it is Britain, Sir Anthony Eden is having a far from comfortable time. At home, the Prime Minister is facing the severest challenge to the hold he has over the country, in the matter of the decisions on the SRC Report.

You could mark them off as coincidence. But it is surprising that, the world over, leadership is being sorely tried. To mention one more instance, the crisis in leadership in France is so grave that that country cannot find a leader. I could go on.....but definitely, it seems to me, the stars are to blame. And, for a last thinking point, since I suspect all illnesses behind the Iron Curtain, is it coincidence that Mr Bulganin has been indisposed?

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Editorial Notes

Press and the State:

There must be many all over the world like the Duke of Edinburgh, who feel gratefully relieved, when the newspapers suspend publication for a couple of days together. Probably these persons, on such occasions, experience a feeling of calm serenity, a divine peace. The newspaper editors, even when they too enjoy a coveted holiday, cannot quite endorse that feeling. The common run of the world would rather miss a day's meal than its news.

And herein lies the real reason why the pen is still described as mightier than the sword, incidentally a description which looks rather irrelevant in the era of Panch Shila. Nowdays, nobody seems to ask how mighty is the pen, but only how it could best be used. When the State is trying to do everything in its power to improve the lot of the people, to feed, clothe and educate them better, to make their lives more cheerful in many ways, is it not proper that the newspapers should support the State wholeheartedly? At the Newspaper Editor's Conference, a powerful spokesman of the State gently gave the advice that they should.

Newspapers may well agree. But they certainly dislike being shown the way. There will be very little left of the freedom and independence of the Press, if Governments consistently start ordering the Press about, howsoever courteous the language or disguised the means, However, there is no escaping the tightening grip of the State on the Press. A special Study made by the International Press Institute at Zurich gives unmistakable evidence to the decline in the freedom of the Press in most parts of the world since World War ii.

Young democracies are among the worst offenders; and India is no exception. The study records examples of arbitrary arrests of journalists, violence against them and Government inspired attacks on newspaper plants. Pressures on policy exerted through Government advertisements are growing. Assertive public opinion is pointed out as the only safeguard. It does not look like a sufficiently effective one, when the people regard the newspapers as their most powerful media and the advertisements on which the newspapers are sustained are becoming more and more a Government patronage.

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A Family Tax:

One of the suggestions mdae at the recent meeting of the Consultive Committee of Parliament Members, toward financing the Second Plan, was an income tax on the joint incomes of husband, wife and minor children. The Taxation Enquiry Commission has examined the desirability of this tax. They were not deterred by the difficulties presented by the Hindu undivided family; but they made it clear that while introducing tax on joint incomes of this kind, the State could not overlook the need for suitable family allowances.

At present, except in the case of incomes from firms where an individual's wife or a minor child is his partner, the incomes of the husband, wife and the minor are treated separate for purposes of assessment. In the Income Tax Amendment Bill of 1938, a clause was included for the aggregation of the incomes of a couple, in all circumstances except where the wife's earned income did not exceed Rs 500. This clause had to be droped on account of opposition in the legislature.

Both Taxation Committees of 1924 and 1936 rejected family allowances for a country like India where nearly every one was married. This is apparently the reason why a high slab of extention from tax prevails in the Indian system.

Foreign practice is by no means uniform. In the US, for instance, the couple have an option to divide their income or show it as one for purpose of taxation. When dividing, the two halves are taxed. In the UK, the incomes are treated as a single unit for taxation.

In a few countries, rebates on taxation are extended to wives without earnings. In these countries obviously earning wives are the vogue rather than the exception. India is still far from that state. Family allowances and the joint taxation of family incomes must necessarily go together. There is also the slightly, complicating consideration of the need to limit population.

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Calcutta Port Finances:

The financial results of the working of the Calcutta Port for 1954-55 have roughly coincided with the revised estimates for the year. Total income at Rs 883 lakhs showed an excess of Rs 22 lakhs over the revised estimates. Total expenditure at Rs 921 lakhs was higher by Rs 32 lakhs. On the income side, the excess is accounted for by an increase of Rs 14 lakhs under goods, Rs 7 lakhs under miscellaneous receipts and Rs 3 lakhs from sale of unserviceable material.

The bulk of the increase in expenditure is explained by the inclusion of arrear over-time payments. The results are a little off the mark, so far as the actual deficit turned out to be about Rs 10 lakhs higher than in the revised estimates. If the unallotted item of expenditure of Rs 25 lakhs were to be kept out the scales would turn the opposite way.

In comparison with the previous year, traffic borne by the Port was smaller. Against Rs 8,059,000 tons in 1953-54, the total for 1954-55 was Rs 7,814,000 tons. The fall in traffic and the increase in expenditure necessitated a few increases in Port Charges, which fetched an additional income of nearly Rs 30 lakhs. Against an estimated total expenditure of Rs 1,196 lakhs on the 26 projects covered by the First Five Year Plan, expenditure incurred up to 31 March 1955 amounted to Rs 216 lakhs.

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US Budget and USSR Plan:

In his budget message to the Congress, the US President disclosed intention to spend 1,200 million dollars on existing economic aid and 590 million dollars on new programmes during the fiscal year ending June 30, 1957. Defence aid, economic aid and technical aid to backward nations will be main considerations, in view of potential communist threat to entice them. About half of the military aid contemplated will go to Korea, Pakistan, Formosa and Turkey.

Mr Eisenhower puts the blame for increasing America's military expenditure on Russia's intransigence against a reasonable agreement on disarmament. Budget expenditure for national security programmes in 1957 is estimated at 40,000 million dollars, which is 903 millions more than in the previous year. For atomic purposes the expenditure is expected to be 230 million dollars more. Pending a trustworthy agreement on atomic disarmament, America will continue to increase its stockpile of nuclear weapons which, the President hopes, will be the principal deterrent to Communist aggression.

A day previous to Mr Eisenhower's message, Soviet Russia announced her sixth Five Year Plan which came into operation actually on January 1. It is highly ambitious, envisaging to surpass the most developed capitalist countries in the shortest possible time. Industrial, agricultural and atomic developments are given top priority. Atomic energy is to be tapped for electricity. By 1960 Russia expects to have 50 per cent more technicians and specialists. The accomplishment of the Plan, the Soviets claim, will raise considerably the living standards of the people. Competent observers believe that Russia is obviously determined to challenge the West especially in the harnessing of atomic energy for peaceful purposes. It is also noteworthy that Russia recently scaled down her military expenditure. All these may be portents of her willingness to compete peacefully and co-exist with nations of different ideologies and programmes.

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World of Finance

Sharp Increase in Advances

THE statement giving the consolidated figures of the Scheduled Banks as at the close of business on January 6 is significant from more than one point of view. The outstanding feature is a rise of over Rs 20 crores in Loans and Advances (including Bills) from Rs 631.45 crores on December 30 to Rs 652.00 crores on January 6. It is noteworthy that the banks have met this large demand without recourse to the Reserve Bank. In fact, banks' borrowings from the Central Banking Institution have actually declined from Rs 30.02 crores to Rs 29.84 crores. It must be added, however, that, if the consolidated figures were studied in relation to the figures of the State Bank of India, a different kind of inference may have to be drawn. Between December 30 and January 6, Scheduled Banks taken together have reduced their borrowings from the Reserve Bank by Rs 0.18 crores; and, in the same period, the State Bank's indebtedness to the Reserve Bank has gone down by Rs 4.20 crores from Rs 5.00 crores to Rs 0.80 crores. This means that the Scheduled Banks other than the State Bank have increased their debt to the Reserve Bank by Rs 4.02 crores.

The borrowings of other banks from the State Bank have also gone up by Rs 2.61 crores from Rs 7.23 crores to Rs 9.84 crores. During the week ended January 6, Scheduled Banks' balances with the Reserve Bank have shrunk by nearly Rs 10 crores from Rs 60.17 crores to Rs 50.48 crores. Likewise, balances with other banks and money at call have declined from Rs 14.35 crores to Rs 11.53 crores and from Rs 10.50 crores to Rs 8.35 crores respectively. All these devices did not suffice to cope with the heavy demand for Loans and Advances. So, Investments have been reduced from Rs 385.05 crores to Rs 382.93 crores. This shrinkage in the giltedged portfolios may be a reflection of the sale of Treasury Bills to the Reserve Bank.

The heavy demand for credits, which banks have had to meet, is explained partly by the monthearly requirements in connection with salaries, and partly by the rising tempo of the busy season. The first week of January also coincided with the suspension of the clearing house for banks in Calcutta; and, while the full repercussions of the clearing house's suspension on the money market returns may not be known for another week, it is obvious that banks in Calcutta have extended substantial credit facilities to their constituents for meeting commitments that cannot be put off. From this point of view, the consolidated statement of the Scheduled Banks for the week ended January 13 and January 20 may be expected to show further sharp rises in Advances.

It is a great tribute to the financial resources of Indian business and to the apt aid given by banks that an extended closure of the clearing house in so important a commercial centre as Calcutta has precipitated no crisis. It is the small businessmen who have suffered the greatest inconvenience. At the time of writing, there is a confident expectation that the clearing house will start functioning from this week-end.

Scheduled Banks' advances at the end of the first week in January, at Rs 652 crores, are Rs 100 crores higher than in the corresponding period last year. Banks' deposits, too, are correspondingly higher. It stands to reason that bank profits for 1955 would make good showing. Taking all the banks together, the increase in profits must be of the order of Rs 75 lakhs. And the rising trend in profits may be expected to be accelerated in 1956 and in the coming years, thanks to the anticipated disbursements of an average of Rs 900 crores per annum in connection with tne Second Plan. Higher bank profits in India synchronise with higher bank profits in the UK and the USA. In the latter cases, however, banks are faced with colossal depreciation in their investments in Government securities. Banks in India have been mercifully spared this embarrassment. The 1955-end giltedged prices do not materially differ from the 1954-end prices.

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Tenders for Rs 1,00,00,000 of 91 days Government of India Treasury Bills were opened on 17th January, 1956. Total amount offered was Rs 1,42,75,000. Tenders at Rs 99-6 per cent were accepted in full and those at Rs 99-5-9 per cent allotted approximately 39 per cent. Total amount accepted was Rs 1,00,00,000, the average rate of accepted tenders being Rs 2-8-3 per cent per annum.

This week's result compared with the previous weeks is as follows:

Week ended	Total Amount offered	Total Amount accepted	Rate Percent per annum
	(In '000 Rs.)		Rs. a. p.
January:			
1956:			
3rd	1,39,75	1,00,000	2 8 2
10th	1,46,75	1,00,000	2 8 1
17th	1,42,75	1,00,000	2 8 3

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The returns of the Reserve Bank for the week ended January 13 disclose further deficit financing for Rs 5 crores. Present indications are that, in the coming weeks, there will be recurrent recourse to created money. By this means, notes in circulation, which are already at a record high level, may be expected to expand by anything like Rs 150 crores before the fiscal year draws to a close.

Active note circulation has risen by Rs 3.04 crores to Rs 1,388.75 crores. Notes held in the Banking Department have declined by Rs 1.40 crores to Rs 13.00 crores. On the assets side, rupee coin is lower by Rs 0.52 crores at Rs 106.31 crores. Rupee securities have shown a further rise of Rs 4.97 crores to Rs 563.52 crores.

In the Banking Department, both Central and Provincial Governments' deposits have declined by Rs 2.00 crores and Rs 1.27 crores to Rs 52.11 crores and Rs 8.46 crores respectively. Bank deposits are higher by Rs 3.27 crores at Rs 55.06 crores and other deposits by Rs 0.21 crores at Rs 15.83 crores. Balances held abroad have improved by Rs 0.56 crores to Rs 43.96 crores. 'Other Loans and Advances' have declined by Rs 1.20 crores to Rs 43.48 crores, which includes Rs 14.38 crores advanced to Scheduled Banks against Usance Bills. The total amount of advances availed of by Scheduled Banks against Usance Bills, since January 1, 1956, is Rs 3.87 crores. Investments have moved up by Rs 1.08 crores to Rs 51.59 crores.

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The statement of the State Bank of India for the week ended January 13 shows a sharp rise of Rs 7.23 crores in deposits to Rs 231.12 crores. Borrowings from other banks are higher by Rs 0.20 crores at Rs 1.00 crore, while other liabilites, including inter-office adjustments are lower by Rs 0.47 crores at Rs 3.54 crores.

On the assets side, cash balances have risen by Rs 5.53 crores to Rs 23.50 crores. Investments are shown at Rs 116.58 crores against Rs 116.64 crores. Loans and Advances have risen by Rs 2.67 crores to Rs 111.84 crores—'Loans,

(Continued on page 149)

Recession in British Motor Industry

By PAUL EINZIG

NEW Year in Britain witnessed a sharp setback on the London Stock Exchange. The hostile campaign of criticism against the Government may have had something to do with it, but by far the most important cause was the realisation that all is not well in the motor industry. In Britain as in other countries, that industry increased its capacity to an excessive degree. Import restriction in Australia, but more especially the decline in domestic demand due to the credit squeeze, the instalment credit restrictions, and the increase in purchase tax rates, was bound to make this fact evident. The decision of the Austin Motor Works to put some 18,000 employees on a four-day week gave rise to a wave of pessimism about business prospects in general. Hence the fall in equities and the sympathetic, if not very logical, fall in Government loans.

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The argument that the reduction in output is largely seasonal does not carry much conviction. Nor do people derive much comfort from the evidence of continued consumer demand and of scarcity of labour in most industries. Beyond doubt, the amount of overtime worked has declined lately, thogh in many firms have to keep it up, in spite of a decline in current orders, in order to carry out existing contracts. But the decision of Standard Motors to refuse point blank the latest wages demand, indicating a willingness to face a strike rather than agree to a further increase in the cost of production, is regarded as symptomatic. Whatever may be the industrial situation in general, there can be little doubt that the motor industry is experiencing a recession.

The Austin Motor Works, which is leading the way in the cut in the output, is one of the most up to date factories in Britain. At a conference on automation of the British Institution of Production Engineers last summer, Mr H. J. Graves, one of the executives of that firm, stated that, largely as a result of the installation of automatic transfer machines, his motor works increased the weekly output from 3,500 to 5,000 vehicles. It is to be feared that this experience, in which automation was followed by a reduction of the working week, will greatly strengthen trade union resistance to automation. Until now, amidst the inflationary boom-like conditions prevailing in Britain, automation simply meant an increase in the output without a corresponding increase in man-power. There have been very few redundancy dismissals or even cuts in overtime. Notwithstanding technological improvement, the industry was barely able to meet the full demand and labour remained scarce.

In itself, the progress of automation at the Austin Works has not been the real cause of the present setback. The view that has been gaining ground in Britain, that automation need not give rise to unemployment, is still valid. But the experience of the Austin Works seems to indicate that, the moment a recession sets in for no matter what reason, a previous increase in productive capacity through automation is liable to lead to a curtailment of employment. In the instance in question, it seems reasonable to assume that, had the capacity of the Austin Works remained at 3,500 vehicles a week it would have been possible to keep the staff fully employed. Since, however, the capacity is now 5,000 vehicles, and there is no demand for such numbers, employment has been reduced in the form of working a shorter week.

This experience may appear to lead to the conclusion that automation is against the interests of the industrial workers. If we take a longer view, however, we reach a different conclusion. For, the fact that it has now become possible to produce 3,500 vehicles in a four-day week means that the cost per unit is lower than it was before the automation of the Motor Works in spite of the increase of wages granted in the meantime. This means that the firm stands a better chance of regaining its markets at home and abroad than it would have stood if it were still working on the basis of its higher pre-automation costs. But for its technological progress, it might have become necessary to reduce employment even more, for even 3,500 vehicles a week would have been in excess of demand.

This experience should go some way toward providing the answer to the highly controversial question whether or not automation makes for deflation. There can be no simple answer of "yes" or "no." It depends on the general conditions prevailing while automation is in progress. So long as boom-like conditions prevail, automation is liable to be inflationary rather than deflationary. There is no inducement for producers to cut their prices, and there is no need for them to reduce the number of their employees. In spite of the reduction of the cost of production in terms of man-hour per unit of output, the grand total of their production cost increases, because the increase in the volume of the output and the higher wages more than offsets the decline of the number of man-hours per unit. In conditions of recession, however, automation is distinctly deflationary. It enables the producers to reduce employment while maintaining the volume of output at a reasonably high level. If necessary, they can cut prices. And there is a tendency to deflation owing to the lower spending power of the workers.

Does the British experience teach the lesson that, in such circumstances, automation should be resisted? By no means. For, if Britain alone does not swim with the tide, its exporters will be unable to compete with their more progressive rivals. The resulting loss of foreign markets would reduce employment to a larger extent than it would be reduced, even in a recession, as a result of automation.

The right solution lies in trying to avoid recession. The main reason why it became necessary in Britain in 1955 to curtail consumer demand was that, owing to excessive wages claims, domestic consumption increased too much, and this reacted unfavourably on the balance of payments. Had the workers been more moderate in their wages claims, there would have been no need for restrictions on instalment credits, for credit squeeze, and for an increase of purchase tax. The Austin Works could have continued to sell 5,000 vehicles a week, and the full working week could have been maintained in spite of the increase of productive capacity through automation. This is a lesson which is well worth remembering.

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World *of* Business

Gearing to a New Role

The unreserved general support with which the findings of the Rural Credit Survey was received by experts and the general public, has greatly helped to carry its practical suggestions a long way. It has been possibe to include in the draft of the Second Plan an integrated scheme for co-operative development. But, to a great measure this preliminary progress in the face of many incipient hurdles was possible by the valuable guidance and the unstinted support of the Standing Advisory Committee on Agricultural Credit. At the fifth meeting of this committee, Sir B. Rama Rau, the Governor of the Reserve Bank was evidently impressed by what has been done and confident about the realisation of the targets set.

As Sir Rama Rau pointed out the section of non-official co-operators who were in the beginning somewhat sceptical and apprehensive about some of the features of the Rural Credit Survey, have now come round and expressed their approval at the Second Indian Co-operative Congress in March 1955. This was followed by a conference State Ministers for Co-operation which, fittingly, was also attended by Development Secretaries and Registrars of Co-operatives, representatives of the Ministry of Food and Agriculture, Planning Commission and the Reserve Bank. This resulted in the decision that even ahead of the Second Plan, the main features of the integrated scheme should be implemented in each State in a few compact and self-contained areas through pilot projects.

The Reserve Bank and the Government of India took prompt action to promote the legislation necessary for amending the Reserve Bank of India Act to enable the Bank to constitute two important funds: the National Agricultural Credit (Lond-term Operations) Fund and the National Agricultural Credit (Stabilisation) Fund. Provision is being made for loans, especially from the former fund, to enable State governments to subscribe to the share capital of rural credit co-operatives.

Another important problem now being successfully grappled with is the training and education of officials and non-officials. The services of Professor D. V. Karve and the veteran co-operator, Mr V. L. Mehta have been enlisted in this regard. Sir Rama Rau has emphasised that the training must include non-official workers and, in particular, the chairman, office-bearers, and committee members of co-operative societies. The All India Co-operative Union has now to step in to promote concrete schemes for training through Co-operative Institutes of the different States.

The Reserve Bank has geared itself effectively to the new role which it is called upon to fulfil. Rural finance and banking development now receive the undivided attention of a senior executive of the Board level of the Bank. Simultaneously, the reorganisation of the Agricultural Credit Department is proceeding apace, with continuous attention being paid to problems of policy, planning and development. The Inspections Division is also being gradually strengthened and four regional offices are proposed to be set up to undertake, more effectively, the task of inspection of the credit institutions.

Sir Rama Rau was careful to point out that an important counterpart of the proposals for the development of co-operative credit consists of the proposals for the development of marketing, processing and allied economic activity and of warehousing and storage. Work in this direction remains and its success will demand the closest alignment of thee Ministry of Food and Agriculture with the Co-operative Movement.

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The Calcium Carbide Industry:

The Tariff Commisson's public inquiry into the claim of the Calcium Carbide Industry to protection is in progress. It is therefore proper that the essential features of production, imports and consumption of this basic heavy chemical be discussed in the background of its importance to the country's industrial development.

The industry is scheduled to be developed on priority basis during the Second Five Year Plan. The chemical is the source of acetylene, essential for engineering industries and from which production of plastics, solvents, organic chemicals etc. can be established. It also finds important use in manufacture of nitrogenous fertilisers and also propellants.

At present though there are three units, namely the Birla Jute Manufacturing Co Ltd, Calcutta, the Industrial Chemical Ltd., Madras State, and the Travancore Electro-Chemical Industries Ltd., only the first, with an annual rated capacity of 3,300 tons, is engaged in production on any considerable scale. The total annual rated capacity of the three units together come to 5,050 tons, while their total production figures were 98 tons in 1952, 15 tons in 1953, 373 tons in 1954 and 1605 tons in January-June 1955. However, all the three units contemplate enlarging capacity the present size being considered uneconomical.

The Ministry of Commerce and Industry has estimated the demand for calcium carbide in the country at 8000 tons in 1954. 9,250 tons in 1955, 10,300 tons in 1956, 13,200 tons in 1957, 16,100 tons in 1958 and 25,000 tons at the end of Second Plan period. The projected expansion in steel fabrication work contributes significantly to this rapid rise in prospective demand.

The next important aspect concerns the imports and import control policy. The principal sources of imports are Norway, Sweden, Canada, Japan, Italy, Czechosolvakia and Germany. The following are the relevant figures over the last four years.

Imports of Calcium Carbide.

	Quantity (tons)	Value (Rs.)	Value per ton
1951-52 ...	9,849	67,22,283	682.6
1952-53 ...	5,211	35,86,611	688.3
1953-54 ...	7,447	39,15,250	525.8
1954-55 ...	9,422	52,48,948	557.1
1955 Apl.-July	2,152	11,42,433	530.8

The imports were assessed to duty at a standard rate of 31½ per cent ad valorem till the end of February 1955. Thereafter it has been raised to 50 per cent advalorem.

It is now represented that the manufacturers have to face several handicaps including those in respect of cost of raw materials and electrical energy, size of operation and freight rates. The production cost of the indigenous chemical is too high for effective competition with the foreign material. The company has asked for a levy of import duty at the rate of 120 per cent ad valorem, while another suggests a 100 per cent advalorem duty. Restriction, within suitable limits of imports, is also suggested.

Lastly, it may be mentioned that Indian manufacturers are hard put on account of inferior raw material, to measure up to the quality specified by the British standard.

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World of Jute

Prosperity through Amalgamation

IN Calcutta, what they were talking about was the possibility of unsealing such portions of the looms which, till today, have remained closed. In the Stock Exchange in Calcutta, the topic of discussion in the jute section was the amalgamation of three jute mills into one unit styled The New Central Jute Mills Limited. In Delhi discussion was a bit heated. When the subject of state trading was taken up, there were not a few who urged that an industry whose working was—or seemed to be—not too complex, could, perhaps, be taken up by Government as a state trading venture.

These three events—call them discussions or gossip if you will—quintessentially describe the state of the World of Jute in this country. As far as concerns the present, and the immediately forseeable future, the confidence is held that the output of IJMA mills will, without difficulty, be absorbed by foreign customers. Secondly, there is by no means the belief today that the current season's outturn of raw jute will be found insufficient for the needs of our mill industry. Thirdly, the confidence of the ability of India to dispose of its jute goods production is running so high that thoughts are being turned, as I have already related, to the unsealing of the 10 per cent of looms presently not being worked.

Thus, for the jute goods industry, no shortage of raw jute; no shortage of demand for jute goods. On the contrary, the expectation is that even higher production could be absorbed.

We may now apply ourselves to the ideas of state trading that have been mooted and booted around in New Delhi. The advantages, as they appear to have been cited, are that the industry is concentrated over a small area; that the customers are more or less permanent; that the tasks involved in the shipping of jute goods, and in jute goods trading generally, are so facile as to make of the industry an admirable choice for Government to embark upon their career as state trading.

I do not propose to write at length on the impracticality of state trading in jute goods. For, I think this impracticality is apparent enough, and surely known to authority. Once upon a time, it may have been true that India possessed what amounted to a monopoly in raw jute—and consequently a near monopoly in the manufacture of jute goods. But, with partition, the halcyon days are dead and gone for ever. Quite on the contrary, the initiative in the production of jute goods would seem slowly to be being wrested away by Pakistan. Its modern jute mills have risen almost overnight; its competition has reached sizeable proportions—though, as yet, not of a quantity as seriously to disrupt or disturb the export markets of India. With the higher degree of competition, that has nevertheless made its appearance with Pakistan emerging as producer of jute goods, the sale of jute goods is no more an automatic process. It is business enterprise which, many times, concludes the deal. It is the zeal of our exporters, the extra effort expended by shippers in face of the difficult labour situation in the Calcutta docks—it is these that are today helping to sell the Indian jute goods at an even pace. Obviously, if the State should decide to encroach upon trading in a commodity whose saleability, as it were, has become a more complex process, it merely serves to facilitate the Pakistani ambition of cutting jute goods markets from under India's feet.

Thus, I am not writing at length about the impracticability of state trading in jute goods; but, nevertheless, I feel it is my duty to suggest ways and means whereby the industry can strengthen itself for meeting the undoubtedly greater modicum of competition that we are likely to have from Pakistan. It is in this light that we must take due note of the formation by merger of the New Central Jute Mills. One of the worries of the Indian jute goods industry is that it is in sore need of modernisation of plant and equipment. The latest figures, which are cited when we talk of modernisation of the jute mills industry, is Rs 50 crores. It is also common to hear that the industry can by no means lay its hands on so large a sum. In the background we have the certain knowledge that modernisation is the indispensable prerequisite for ensuring that the Indian jute goods industry will have a future beyond the immediate future.

How, then, is modernisation to be achieved? This question has been engaging the serious attention of both industry and Government. For this purpose, Government have sought to help the industry as much as it lies in their power. The industry, for its part, has not remained idle either; many groups of mills can justifiably be proud of the progress that has been achieved in this matter of modernisation, which has taken them a step nearer implementation. But, I suggest, amalgamation of units serves many important purposes—and amalgamation of units should surely be a matter that should receive the careful study of our jute mill interests.

Amalgamation will, firstly, mean that some economy will be possible in the running costs. Secondly, amalgamation of weaker units with stronger units will enable the financially less better off to take advantage of the resources that will be gained by merger with the financially more affluent. In the result, with economy achieved and modernisation for all units enabled, amalgamation should result in the creation of a smaller number of strong units in the jute mills industry as against today's, some of them, also rans in the field.

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The Raw Jute market remained practically unchanged. As a result of rising prices in the upcountry centres, sellers continued to be reserved, while mills were unable to obtain their full requirements. It was, however, believed that the supply had been held up, mainly by the harvesting of paddy crop by cultivators. This might probably be the reason that mills had been showing only limited interest in their purchases and sellers were inclined to reduce their rates by As 8 per maund toward the close. Assam Bottoms were nominally quoted at Rs 28-8 per maund for January-February delivery.

Prices in the Jute Goods market, after a steady opening, developed a sagging tendency due to selling pressure though, toward the close, there was a slight recovery due to bear-covering. The absence of any fresh business from overseas buyers and the rumours of further unsealing of looms by the end of February caused a sharp setback in prices following liquidation by weak holders. Even the announcement of the increase in US burlap consumption from 70 million yards to 74 million yards in December 1955 had no effect on market sentiment. The only redeeming feature of the week's trading was the relative

(Continued on page 137)

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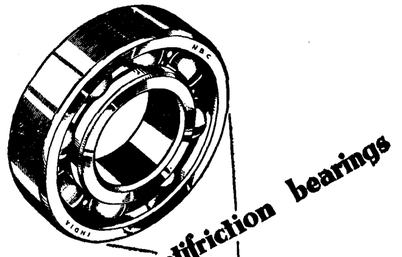
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World of Tea

Some Stability in Prices

TEA markets have gained some stability, and prices of better grades have looked up. This trend is most visible in the markets of origin—Calcutta, Cochin and Colombo. In the export sale, held in Calcutta this week, there was a much better demand than in previous weeks and buying from outmarkets was much stronger. The Cochin market experienced better demand, which strengthened as the sale progressed. Although London does not move in equal pace with Calcutta and other markets, improvement in sentiment is noticeable there also.

Although this turn of the market cannot be easily explained, it is generally believed that prices for the rest of this season's teas are likely to be maintained in coming months if the weekly offerings continue to be regulated. Stocks in Calcutta are still heavy, and it is estimated that there will be a balance of 163 million pounds of this season's crop still to be sold.

Stocks in London also are fairly heavy, and, on the 6th January 1956, they were 100.32 million pounds. Excess production over consumption in 1955 is now estimated around 70 million pounds. No doubt, this 70 million pounds, which is equal to British consumption of seven to eight weeks, is not much; but the feeling that enough tea will be available at any times has done some damage to the market.

Production of North-Indian crop, during December at 14.90 million pounds, shows an increase of about 3.84 million pounds as compared with the figure for the corresponding month of 1954. Thus, total North-Indian crop amounts to 533.2 million pounds in 1955 as against 513.6 million pounds in the previous year. As a result of this increase, the world supply, according to the available statistics, is 28.2 million pounds ahead of 1954.

Of the total output, 140 million pounds will be shipped direct to the London auctions. The quantity sold in Calcutta so far amounts to 182 million pounds. Private sales are expected to absorb 40 million pounds. Thus, there will be a balance of 171 million pounds of this season's crop still to be sold.

South Indian output for the month of November at about 9 million pounds shows a decline of 5 million pounds over the production in October. December crop reports, now available, disclose a further fall in production. So, the year-end production figure may fall short of the original estimate of 130 million pounds.

Production in Ceylon, to the end of October, was about 17 million pounds ahead of the previous comparable period; but the lower prices may induce Ceylon producers also to cut short their output.

In Pakistan, the total crop to the end of November was 3.2 million pounds lower at 48.5 million pounds.

The suggestion, therefore, that producers should voluntarily agree to destroy 2% of their output or at least prevent it from coming to the auctions can be a useful stabilising influence on prices. After taking the residue teas—estimated at 10.5 million pounds—out of account, the balance of the 1955 crop amounts to 152.5 million pounds. Of this, Dusts will amount to at least 28.5 million pounds and are expected to be absorbed by June. The remaining 125 million pounds, consisting mainly of export and partially internal Leaf teas, will be sold without much difficulty by the beginning of June as consumption is good.

In the Export Sale, held in Calcutta this week, offerings amounted to 57,000 packages. Fannings grades of all descriptions were once again the strongest feature of the sale, particularly Medium OFs with black leaf appearance. Medium Assam BOPs were well supported and the very best CTC sorts met with a good demand. The remaining CTC offerings, however, were rather irregular and tended to be a little easier.

Stylish Leaf grades were strong and generally dearer; but the more ordinary types of this description were about one anna per pound easier. The remaining kinds advanced by about one to two annas per pound above last rates. Following rates were quoted per pound:—Clean Black Pekoe Rs 2-1-0; Plain Broken Pekoe Rs 1-8-0 to Rs 1-8-6; Medium Assam Broken Pekoe Rs 1-10-0 to Rs 1-11-0 and Best CTC Assam Broken Pekoe Rs 2-3-0.

In the Internal Sale, offerings amounted to 17,800 packages of Dusts. There was a strong and active demand for all descriptions. Black Leaf types, suitable for the Middle East, were once again a very strong feature of the sale and advanced by several annas. Grainy Dooars, Commons and Medium Assams were generally one to two annas per pound dearer, while powdery types were fully firm.

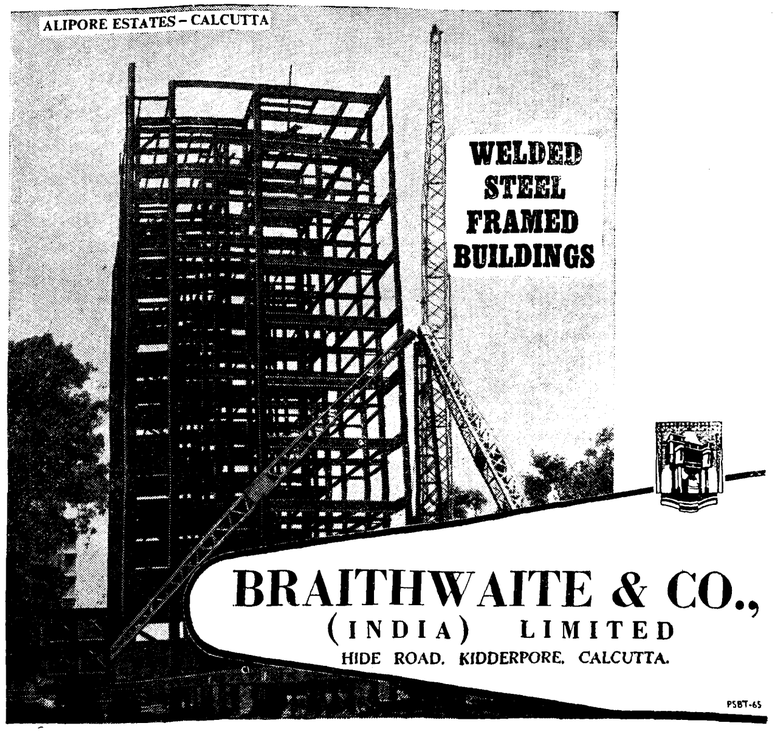
Commonest types received good support and were dearer by As 2 to As 3 per pound, while the very best CTC Assams with good liquors were fully firm to dearer. The poorer sorts of this description were, however, rather irregular and were sometimes easier. Following rates were quoted per pound:—Medium Dooars Dust Rs 1-7-6 to Rs 1-8; Medium Assam Grainy Dust Rs 1-8-6 to Rs 1-9-6 and Best CTC Assam Dust Rs 2-4 to Rs 2-6.

Offerings of Leaf grades consisted of 2,500 packages for which were a good demand and prices advanced by one to two annas per pound above last rates.

In the Export Quota section, the rate developed a slightly hardening tendency to quote 24 pies as against 15 pies per pound quoted in the previous week.

In the Cochin market, just over 7 lakh pounds were offered in the Internal Sale, held last week. There was a fair general demand which strengthened as the sale progressed. Best Liquoring high-growns received a more restricted enquiry and declined by one to two annas per pound, while Medium and Commons were about steady on last rates. Travancore-milled Dusts were the strongest feature and advanced by one to two annas per pound. Clean Black grainy descriptions were sold at about

(Continued on page 137)



World Overseas

US Notes

A report by Atlantic States Shippers Advisory Board, a private trade organisation, should dispel any doubts about strength remaining in the current United States business upswing. The Board estimates that freight carloadings in the eastern part of the country will be 8.7 per cent greater in the first quarter of 1956 than in the same period of 1955. Biggest jump is seen in shipments of hay, straw and alfalfa, expected to be 46.9 per cent above a year ago. Among other commodities slated for increases are automobiles and trucks, up 26.8 per cent; ores and concentrates, up 22.2 per cent; paper products, up 11.3 per cent; iron and steel, up 10.8 per cent; and coal and coke, up 8.5 per cent.

The more one examines the 1955 record, the more conclusive is evidence of continued exuberance of US economic activity. Actual performance in a number of basic industries maintained a pace in latter months of 1955 that not only confounded earlier cautious forecasts, but also contributed to overall annual achievements that outstripped even raised sights of more optimistic experts.

It now appears that US imports for 1955 not only will exceed the $11,000 million mark for first time in history, as was generally anticipated, but also will reach a total of at least $11,300 million. The US Department of Commerce has just estimated that imports last November, at $1,053 million dollars, reached the highest monthly level recorded since March 1951. November imports showed a gain of 4 per cent over October, 1955 and of 25 per cent over November, 1954. They brought total imports for the first eleven months of 1955 to $10,357 million, higher than the $10,211.8 million recorded in the entire year of 1954. The monthly import average for the first 11 months of 1955 was nearly $942 million, about equal to the December, 1954 total. If final figures show that this rate was maintained in December, 1955—which now appears a conservative estimate—US imports for all 1955 will come to $11,298 million. The US Treasury Department has estimated December US customs receipts, usually indicative of the import trend, at nearly 11 per cent greater than in December 1954.

The American Iron and Steel Institute has estimated US production of steel ingots and castings in 1955 at a record 117,000,566 net short tons. This was 5 per cent more than the previous high set in 1953, and more than 30 per cent above the tonnage poured in 1954. At the beginning of 1955, experts were cautiously predicting a steel outturn equal to 1953 record. As recently as November, most experts were talking of an annual production in 1955 of 116 million tons.

Spending for new construction in United States in 1955 totalled $42,250 million, establishing an all-time high for the ninth consecutive year, according to Government estimate. The total dollar value of New York construction was 12 per cent above the 1954 figure, and even after adjustment for price changes represented the highest volume on record. Private construction rose 17 per cent and public building edged up two per cent. Despite a slight seasonal let down late in the year, construction activity in 1955 exceeded earlier government forecasts by about $250,000.

The record of the coal industry shows one of the most significant production gains scored by an American industry in 1955. When the year began, coal men were looking forward to a moderate recovery from the 392 million short tons output of 1954, which was well below the post-war annual average. As year wore on, it became evident that production would exceed these expectations. As recently as last October, annual output was estimated at about 450 million tons. Actual results, based on reports issued by US Bureau of Mines, show the 1955 production at 469.2 million tons.

The one industry that failed to meet its most optimistic expectations was the automobile industrp—and its failure was insignificant as its production represented by far the highest level ever attained in one year. The trade paper, Automotive News, reported last week that automobile makers in the United States turned out in 1955 a total of 7,953,969 units—a scant 46,031 units below their stated goal of eight million, and 21 per cent above the previous record set in 1953. The truck production was put at 1,244,875 units, only 5,125 below the 1,250,000 goal. Despite seasonal production slowdown of the past few weeks, automobile output still is proceeding at an annual rate of 7.5 million units. When this production level was forecast for 1955 by some manufacturers last spring, it seemed hardly believable to most economic analysts.

Record consumer buying in December pushed 1955 retail sales in the United States to an annual high of $185,685 million, latest reports of US Commerce Department show. This was a 9 per cent climb over the 1954 and 1953 levels, the previous annual high. It also is about $700,000 higher than predictions made by many Government and business officials only a month ago.

Strongly indicative of current trends in US economy is the fact that orders received by machine tool builders last November were at the highest level for any month in the past four years. At $128 million, these orders were more than three and one-half times the volume received in November 1954. They are particularly significant as they normally presage industrial operations and plant expansion and improvement programmes for future periods. The Machine Tool Builders Association now estimates total orders for 1955 at more than $900 million, compared with earlier estimates of $850 million. The 1954 total was $560 million.

*

Britain

By PAUL BAREAU

THE year 1955 reinstated the sequence of the odd-year balance of payments difficulties that have punctuated the post-war economic history of Britain.

Last year's difficulties do not deserve the epithet of "crisis". The first half of the year achieved a small surplus in the overall balance of payments. There may be a small deficit in the second half (it must be remembered that big payments on the US and Canadian loans are made at the end of the year), but the final balance for the 12 months will not be widely out of true.

A bare balance, however, is not good enough, and no real comfort can be gained from the fact that last year Britain was doing little better than a tight-rope balancing act.

If, however, Britain came back last year to its customary odd-year balance of payments troubles, it can, on the other hand, be claimed that the difficulties have been tackled by entirely new methods—new, at least, for the post-war period.

The serious difficulties of 1947 and 1949 were countered, in the main, by direct economic controls appropriate to the economic philosophy of the administration then in power. Cheap money was not disturbed. Imports were cut, travel allowances curtailed, scarce materials retained and allocated, building licences trimmed.

All this may have suppressed, but it did not cure, the underlying tendency towards inflation, of which the balance of payments difficulties were a symptom. Nor did it avert the need for the considerable devaluation of sterling in 1949.

Then came the difficulties of 1951. On that occasion, the Bank Rate was raised from its long slumber, and credit policy was applied once again. The position, however, was so grim, and in need of such quick-acting correctives, that the re-discovery of credit discipline had to be supplemented by more specific measures of economic control. Once again imports were cut and a direct attack made on the imbalance of Britain's oversea payments.

The mixture on that occasion succeeded admirably. It did so, in part, because dearer money was aided by the prickling of the post-Korean boom throughout the world.

Commodity prices were falling, and when that is happening the efficacy of dear money is doubled. Traders and manufacturers are more likely to get rid of stocks and pay off bank loans when the trend of prices is downward than when the converse is true (as is now the case) and when traders are convinced that if they de-stock, they will have to re-stock at higher prices later on.

Whatever the explanation, the remedies of 1951-52 worked most efficaciously, and by the middle of 1952 Britain's economy was soaring again, and with such momentum behind it that the recovery carried right through 1953, the first post-war odd year not to be marked by balance of payments difficulties. Since then, the policy of the Government has been opposed to the use of specific economic controls. With Mr R. A. Butler at the Treasury Britain has, in fact, taken the initiative in the move towards freer trade and freer payments.

When, therefore, the oversea balance of payments difficulties manifested themselves again in 1955, the correctives applied were essentially those of overall domestic credit control. The Bank Rate was raised to 4½ per cent. and steps were taken to curtail credit.

As the year progressed, more specific controls appeared. Directives were given to bankers, with instructions to apply their own sense of what was in the national interest in determining which credits to curtail and which to leave untouched. Specific restrictions on hire-purchase credit were reintroduced. Among these direct measures mention should also be made of the curtailment of marginal capital expenditures by nationalized industries.

New machinery was also devised for financing the capital needs of local authorities. This last development was the most important of the changes announced in the supplementary Budget last October. Until then, local authorities had been able to borrow more or less automatically from the Public Works Loan Board at comparatively low rates of interest. The money in question was provided by the Exchequer, which, in turn, financed itself by additional issues of Treasury bills. Thus houses built by local authorities were being financed by the shortest term and most inflationary form of borrowing.

The rates charged to local authorities are now being increased, and before they are allowed to borrow from the Public Works Loan Board these authorities must show that they have made appropriate efforts to raise the money in the open market. Since the local authorities, through their capital pro-

(Continued on page 149)

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Clive Street Gossip

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

"OF all modes of apprehension," said Dr Johnson, "Time is the most obsequious to the imagination." I should dearly like to know what the great man had to say about "Numbers". I rather fancy that his imagination would have found them anything but cringingly obedient. Personally, I find them most difficult to comprehend (in the Latin sense of the term) and when I contemplate them, my imagination gets paralysed and refuses to function even before it gets a chance to boggle. I am, therefore, unable to visualise, in space, time or money, figures that exceed those that we deal with in the ordinary course of our ordinary lives. Light years, geological ages, cosmic spaces and other enormities of Science do not purge me with pity and terror, as, in sober reason, they ought: I merely gape ununderstandingly at the pages that record them. This is true of my reaction to economic statistics also.

*

The fact that statisticians are able to ply (save the mark!) their trade and do it with such obvious impunity is perhaps an indication that my predicament is not unique. An even more flattering indication of my being not only in company but in excellent compay came recently when I found that the Times of London had similar difficulties with numbers. In a new year leader (the solemn first, mind you, and not the facetious fourth) it sedately rebuked the new fangled habit of dropping the naughts in representing figures and taking recourse to words to indicate enormities. Thus, that new year gift to the British Government from the British workers, the new wage claim amounting to £500m should according to the Times, be written £500,000,000. Unfortunately, I am no more impressed by the intimidating length of naughts than I am by the millions and billions and even by our Mahalanobis' "abjas". In spite of the obliging commas, my eye misses a naught or two and in any case it passes on dazedly to the next sentence that tells that this is a terrible thing to ask: and since the Times says so, I argue, it must be so and leave it at that.

*

This rather longish exordium seems necessary because I have been overwhelmed by the abundant crop of figures in the annual surveys of world economy I have been reading in the last few days and about which I thought I must say something in these columns. All manner of figures, of production in terms of quantities, money value, percentages, in all manner of measures and currencies are strewn all over the place. One can, I am sure, if one's humour takes one that way, pull the leg of the most self assured statistician in the world by juggling with them. They are also, I fear, an open invitation to the kind of mad mathematics that would have delighted the author of Alice in Wonderland. But I shall, as befits a financial scribe, resist all such temptation and address myself to the task in hand, which is the survey of world economy in 1955. But I shall spare the figures as much as possible except that, once in a way, I shall use them to impress the statisticians.

*

Even I, dazed by the data I have been wading through, can see that 1955 has been a year of unparalleled prosperity for the greater part of the world. Though the big powers and not so big powers have been using a sizable bit of their resources on the production of armaments of all sorts, productive resources were creatively employed over the greater part of the world to an unprecedented degree. Consequently, the United Nations Survey is able to report that, in 1955, the "great boom encircled the globe". Production of iron and steel, the very sinews of industrial strength and the surest indicator of productive health, for example was an all time record. Pig iron production exceeded the achievement of 1953 by 15 per cent and steel exceeded the record for the same year by 10 per cent.

*

The most impressive individual performer of the year was, of course, the United States. American achievement has been of a sort that makes nonsense of phrases like "reaching for the moon", supposed to express the aspiration for the impossible. A Long Island businessman by name Robert Cole is reported to have filed an affidavit with the City Clerk in Long Island in claiming the entire moon. He has since sold to as many as 9,000 people plots of land in the moon at a dollar an acre. At the moment, it is not entirely clear how far all this constitutes lunacy in the most literal sense of the term and how far it is in the best traditions of American pioneerism or even is orthodox enterprise. The New York State Attorney General's office, at any rate is not, in the characteristic pettifogging manner of lawyers, inclined to look at the event in the romantic or even the humorous light. It is actually reported to be trying to swell out a fraud in the whole idea. But whichever way you look at it, the 9,000 odd people who parted with a dollar in the hope of eventually spending their summer in the moon must have been in an extraordinarily fine fettle. For them, at any rate, everything was best in the best of all possible worlds, for, has not 1955 been the greatest business year in US history? That it has been is abundantly clear. I shall again spare you the figures, but it would appear that more of everything (or nearly everything) was produced and more, naturally, consumed. (Or should it be the other way about?) In steel, for example, the US led the world accounting for nearly 40 per cent of the world's total production, Soviet Russia trailing a long way after with less than half of US production. The gross national product was at an annual rate of 387 billion dollars, a good six per cent over the previous record of 1953. Profits showed sympathetic expansion and so did wages. Unemployment was at the lowest and, in such expansive circumstances, asking for the moon did not seem such a fantastic thing.

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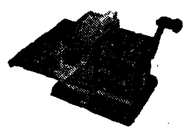
The only area of the economy which did not share the prosperity was agriculture. Here again, the problem was not shortage but over-production. President Eisenhower has already outlined a detailed programme to strengthen this section of the economy, a programme which includes taking away land from cultivation and selling of surplus products, even to the countries beyond the Iron Curtain. How far all these measures, of crucial importance in an election year, will succeed, especially in a world comparatively glutted with farm produce, is difficult to predict.

*

Data for Soviet Union's performance are not as complete as could be desired. But, even so, it is estimated that its production of steel, coal and electricity has been second only to that of the United States. (For the figure-happy, the annual rate of production in steel, pig iron, oil and coal is 45,000,000, 33,000,000, 70,000,000 and 390,000,000 tons respectively and electricity was produced at the rate of 166,000,000,000 kilowatt hours). Economic objectives, which after Stalin's death appeared to swing in favour of

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production of consumer goods, have once again swung back to greater emphasis on capital goods and heavy industries. But there is some indication that agriculture (Khrushchev's special interest) is also receiving serious attention. But the recently announced targets for the sixth five year show clearly the heavy industrial bias of the Soviet economy and give impressive evidence of the Soviet Union's ambition to outstrip the acheivement of the most industrialised nation of the West in the shortest possible time. Another development was the entry of the Soviet Union into the sphere of competitive foreign aid to underdeveloped countries, the precise significance of which will unfold itself more fully in 1956.

✱

As for Europe, 1955 was a year of uneasy prosperity. While production and the gross national product went up in almost all countries, the spectre of inflation was haunting most of the Chancellors of Exchequer. Bank rate had to be raised frequently and other devices of credit squeeze employed rigorously. Britain had a trying time for the greater part of the year and an autumn budget was necessitated to meet the difficulties. As 1956 opens, large wage claims are being pressed on a Government already seriously embarrassed with other economic and political difficulties.

✱

The "little countries" of Europe have done much better than their more powerful neighbours. Belgium, Switzerland, the Netherlands and Sweden, for example, increased their national income at rates higher than achieved by the bigger countries.

✱

But the most spectacular achievement in Europe was that of West Germany, which surpassed the progress of every other West European nation. The gross national product is estimated to have gone up by 10 per cent and industrial production by 14 to 15 per cent. Steel production has gone up by over four million tons; and West Germany is, as a result, the biggest producer of steel in Western Europe, a position formerly occupied by Britain. Other industries, with the exception of coal, have shown a smilar expansiveness and all this has been achieved without serious inflationary distortion so far. Already, the rest of the world has started worrying about German competition, though the vast industrial potential of prewar Germany is not available to West Germany today.

✱

In Asia, Japan has had a prosperous year. Among its many achievements of the year is the surpassing of Britain as the greatest exporter of ships, though its total production of ships was less than that of Britain. Except for textiles, which, as the year drew to a close, had to face serious opposition to imports into the US, the Japanese economy is in a buoyant mood.

✱

And, finally, India. Figures of expansion in the more advanced coutries of the world may make us feel somewhat depressed, but our own achievement has been, considering our background, creditable. The last year of the First Plan saw the fruition of many of the goals set at the beginning. The food position continues, despite floods and other calamities, to be satisfactory, and many of the development projects have started yielding results. As chronicled in the pages of this journal throughout the year, the Indian economy has been steadily expanding with industrial production increasing significantly. The Industrial production index, which stood at 97.2 in 1947, rose to 146.5 in 1954 and went up to 157.9 in the first quar-

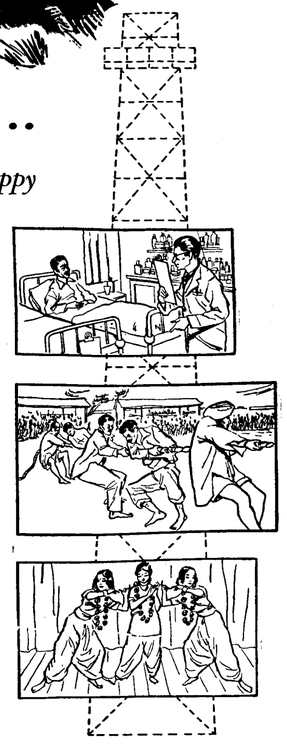
(Continued on page 137)



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Gateway Gossip

Bombay Review

Doubly Un-Indian

MR T. T. Krishnamachari was in town last week. And, as is usual with him, he wasted no time when he was provided with a forum whereat he could usefully make some important points. The occasion was the Chemical and Textile Standards Convention; and, in inaugurating it, TTK matter-of factly stated that Government attempts to introduce quality control in textiles on a voluntary basis had failed signally; next, he added bluntly that, for his part, he would give the industry a period of one year within which to lay down standards and stick to them.

This question of standards is no matter to be taken or judged lightly. It is standards which determine not merely the competitive strength of a nation's products; of more relevance is the goodwill, the reputation and prestige that can be gained by keeping certain minimum standards.

And, when we consider that the very first industry which every under-developed country seeks to establish and to achieve self-sufficiency in is textiles; when, moreover, the facts are clear that the world markets in textiles are increasingly getting competitive in character, Mr Krishnamachari's warning to the textile industry becomes one that must very seriously be heeded.

TTK said that sub-standard goods were being manufactured and these were being dumped upon willing or unwilling consumers. This is true of India, within India. In the export markets, the complaints are not a few that the widths of cloth exported seldom conform to the samples provided. Even so, with the length of pieces of cloth. And Mr Krishnamachari has also recorded it that the Millowners Association has by no means displayed an eagerness to associate itself with the Indian Standards Institute. He decried this fact, adding that the ISI was not a Government body, but primarily a co-operative association that ensured that a certain minimum in quality was being maintained. By establishing standards, it contributes to the betterment of trade, commerce and industry. And, as the President of the Indian Merchants Chamber, Mr Babubhai M. Chinai, rightly pointed out, "in the highly competitive conditions of world trade today, a product which has no stamp of quality attached to it has ultimately to go to the wall."

The ostensible reason, as stated by Mr Krishnamachari, for the unwillingness on the part of the textile industry to associate itself with the ISI was that, by so doing, standardisation would be tantamount to regimentation. We may safely lay aside this idea. Not for us is the danger that all textile units will be producing the same sort of monotonous blue cloth, in manner similar to our neighbour country whose government is totalitarian. We have to be clear in our mind what we expect from the textile industry, or for that matter from any industry in the country, is a sincere and honest application to its job of work. When the consumer is sold something, he has a right to expect his money's worth. But, so long as indigenous supply falls short of demand, or so long as there is little choice as to the availability of particular commodities at particular prices, the consumer becomes the "unwilling or willing" dupe on whom substandard articles can be foisted.

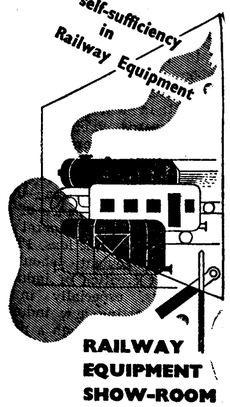
Within the country, it is possible that, unless Government take due care in the matter, the particular industry might be able so to dupe the customer for some considerable time. But the picture is quite different when we treat with export markets. To be bitten once is once too often, as far as the foreign importer is concerned. Let him receive but once sub-standard qualities; and not only is that particular dealer black-listed, but the country from which the articles were imported is one that the foreign importer later could scarcely put any reliance on.

Thus, the manufacture and sale of sub-standard articles may be said to be doubly un-Indian. I use this phrase in the sense connoted by the Committee that was set up in America to investigate un-American activities. Un-Indian behaviour falls, as I have said, into two categories.

India's stated ambitions may be said to be two-fold. Firstly, of course, it is the welfare of the masses that we seek to improve in as short a measure of time as possible. This not only means that we see to it that he is in a position to earn the wherewithal with which to dress himself decently; it also imposes upon us a duty to make available sufficient quantities of products of certain minimum standards which will ensure that the rupee he spends is something that the consumer receives full value for. It is in this light that the stated objective of the Second Plan seeks to create employment opportunities for as many Indians as possible.

But our ability for making available the commodities that an Indian might need depends upon the industrialisation of this country. If we are to industrialise, we have to buy the machinery, to set up the plant and equipment, to plan the production and to arrange for the equitable distribution of the manufactures. All this will require foreign exchange, because capital machinery is something that we have to import. Foreign exchange means, in turn, that we can afford to spare no effort in increasing our earnings from exports.

But the Indian exporter of substandard articles not only loses his future business; as I said, he also is responsible for creating in the foreign importer's mind an antipathy to products of this country. This suggests that the exporter of sub-standard goods is indirectly contributing to a reduced competitive capacity of Indian exports. If our goods are more difficult to export, then exchange earnings are more difficult for us to obtain. Thus, an exporter of sub-standard goods is un-Indian again—because he hinders Indian industrialisation by the very fact that he renders the earning of foreign exchange more difficult.



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Bombay Review

Gateway Notes

Loans to Industries

Mr T. T. Krishnamachari had occasion last week to give a much needed assurance to entrepreneurs in small-scale industies. It is generally known that the starting and efficient running of small units on a commercial scale is attendant with a variety of risks and problems very different and perhaps more difficult than in the case of a large industrial set-up.

The main task of helping small industries gain their feet rests with the State Governments rather than with the Centre. It is true that a big step forward was taken with the statutory provisions under the State Aid to Industries Act. But there is currently an unquestionable need to expediting the implementation of schemes already sanctioned for such development.

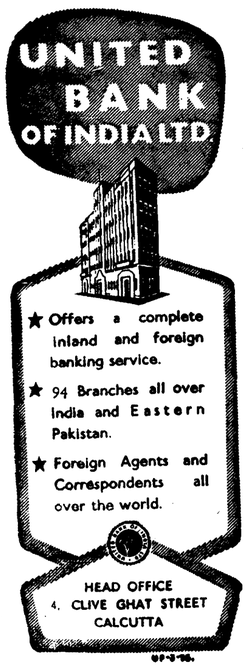
The Union Minister recommended to representatives of the State Governments of Bombay, Saurashtra, Vindya Pradesh and Kutch, the liberalisation of the conditions for distribution of loans. The Government of India have suggested to the States that loans up to 75 per cent of the value of the security offered should be advanced. Such security should include equipment, stock-in-trade, and other assets created by that loan. It is stipulated that loans to small units would be at 3 per cent interest and to industrial co-operatives at 2½ per cent interest.

The Government of India have gone further to agree to pay the difference between the rate of interest at which loans are sanctioned by the Centre to the State Governments and the reduced rate of interest at which loans were to be advanced to the industries.

In this connection, the recommendation of the Small-Scale Industries Board is significant. It has suggested that loans up to Rs 1,000 should be given without any security, but merely on personal bonds. Loans up to Rs 5,000 should be given on the surety of one or more persons. It is reassuring to find that State representatives have reacted favourably to this suggestion.

But equally, there are non-financial aspects calling for speedy implementation. Mr Krishnamachari made special mention of the scheme for industrial estates where factory space, electric supply, water and common service facilities would be provided. The entire cost of starting such estates will be sanctioned as a loan to the State Governments.

It is slightly paradoxical in this context to hear complaints of inadequacy of staff to scrutinise applications and to conduct investigations. State Governments should lose no time in making good this fundamentally important gap. The State Finance Corporations, as they exist today, are unable to cope with the task fully and effectively. The collection of essential statistics is a necessary first step, necessary for these organisations toplay their allotted role.



✱

Bonus Pact:

An outstanding event of past week has been the finalisation of a five-year pact by representatives of the Millowners' Association (which covers sixty of the sixty-two mills in the city), and the Rashtriya Mill Mazdoor Sangh, the Union of Bombay's textile workers. Some two lakhs sixty-thousand workers are now assured of a yearly bonus ranging from 15 days' to three months' pay for a period of five years from 1953.

The intervention of the Union Labour Minister played a timely part in ending negotiations which protracted over three months. Under the terms of the agreement even those mills, whose bonus disputes for 1952 are pending before the industrial court, are obliged to pay bonus for that year to their workmen, numbering a third of the city's textile labour force.

The agreement is fully reflective of a new, but steady trend in industrial relations. It closely follows the Ahmedabad bonus pact and basically is much the same as the latter with only a few modifications to suit local conditions.

A welcome offshoot stemming from the settlement is the prospect of large-scale industrial housing projects. Together with the existing and prospective assistance from the Government, the contribution of the mills will provide for the construction of at least 4,000 tenements. Equally laudable are the other features of the agreement. Those employed in mills suffering losses—and these are calculated to number nearly a third of the city's textile workers—will receive 15 days' basic wage as bonus for 1952, in addition to the benefits under the agreement for five years from 1953 to 1957, both years inclusive. This clause is specially noteworthy as the tribunal awards in the past had not permitted the pooling of resources within the industry for paying bonus to all workers including those employed in mills incurring losses.

Another hard-fought issue in the negotiations was also amicably settled. The parties agreed to the appointment of a committee by the Government to revise the rehabilitation reserve for 1956-57. This reserve will be allowed to be treated as a prior charge on the mills' profits before the amount available for bonus is determined.

With regard to the development rebate, there was general accord that the method of calculation should be rationalised.

The happy ending of the bonus dispute should now pave the way not only for harmonious industrial relations but also for an early and unbiassed settlement of the vexed question of rationalisation of the textile industry.

✱

Compulsion?:

Everyone who hailed the agreement between the management and workers of TISCO would surely agree with the Union Labour Minister that such association of employees and the management is a progressive step that should spread to all industries in the country. Mr Desai added that this urge of the present age is in line with the future labour policy of the Government. But it seems to be a slight misreading of the significance of the new development when one goes to the extent of asking industrialists "to force the workers to accept some responsibility in the management, even if the latter refuse to do so". For, it will be one of the surest ways of making labour less conscious of its responsibility as employees. A mutual labour-management accord has to spring from an identity of purpose. The Tata agreement, for instance, is not so much in the nature of a concession to the workers, as a co-operative effort at incrreasing productivity, on objective of the highest importance in the present stage of our economic development.

Unless circumstances in particular industries provide some guarantee against it, there is the real danger of labour leaders being no more representative of labour once they take up a share in management. There are bound to be other difficulties calling for the attributes of quick adaptability and deft adjustment. For one thing, the set of conditions in India is different, in a very real sense, from that obtaining in Yugoslavia where, apparently, the arrangement works successfully and smoothly.

Mr Desai admits that much cannot be done by law in respect of ensuring harmonious industrial relations. While every governmental support should be given to labour in securing their legitimate claims the question of compulsorily making labour participate in management should not be decided too hastily. The Labour Ministry has, it is authoritatively learnt, made a suggestion to expedite the process in its memorandum to the Planning Commission.

Labour interests, generally speaking, do not stand in danger of neglect; in fact, the vast majority of awards given by labour tribunals has strengthened and continue to strengthen the position of employees.

What Government can do, at the moment, in pursuance of the policy, which enjoys general support lies in two directions. Firstly, every encouragement should be given to the creation of industrial co-operatives, especially in the context of starting new industrial units. Secondly, through a phased programme, Government can associate employees in the management of industries in the public sector, giving thus a lead to private industrialists. A gradual process will help prepare the workers to shoulder responsibilities that will only increase with the years.

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Tanker Fleet:

The establishment of a tanker fleet, even on a nominal scale, to carry on oil trade along the Indian coastline, has been delayed mainly by two reasons; one, the prohibitive cost of the tankers and second,

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Delhi Review

Olympus

Final Decisions on States Reorganisation

AFTER what appeared to many observers interminable parleys and consultations, final decisions on most of the recommendations of the States Reorganisation Commission were announced here on Monday evening. The fact that the announcement was made by Government rather than the Congress Sub-Committee grappling all these days with the rival claims of various interests came something as a surprise. Though the practical identity between the Government and the Congress today makes this a matter of mere academic interest, there is a feeling here that the announcement was decided upon rather suddenly and was perhaps taken personally by the Prime Minister to put an end to the mounting suspense.

Almost simultaneous with the Government communique, giving the Government's decisions on the issues involved, the Prime Minister broadcast to the nation on the subject. It was a characteristic performance. He began with what must at first sight have seemed an irrelevant reference to atomic energy and the destructive potentialities of nuclear weapons. He then went on to refer to peaceful coexistence and Panch Shila. Next came a reference to the Republic Day just round the corner and our achievements in the last eight years and our hopes for the future, which can be realised only by effort, unity, co-operation and hard work. It was only then that Mr Nehru brought up actual decisions on the SRC recommendations. After indicating the more important of these, he stressed the need for our living up to our own precepts of peaceful coexistence and ended with a stirring peroration, in the name of Buddha, to eschew violence. Cynics might aver that references to Panch Shila have become a reflex with Mr Nehru, whenever there is a microphone in front of him.

But were the references to our being in an Atomic age and our professions of peaceful coexistence among nations so irrelevant after all? I rather think not. Firstly, there is the obvious connection that Mr Nehru himself brought up toward the end of the broadcast—the sanctimonious absurdity of our preaching to the rest of the world and on a global scale a doctrine that we are unable to practice in the far more restricted sphere of our own internal affairs. Secondly, there is the comparatively triviality of preoccupation with State boundaries when the power of the atom puts the seal on the process that has reduced space and distance to meaningless entities. Thirdly, by reference to the central crisis of our civilisation as a while, in which profound moral issues are involved, Mr Nehru underscores the fatuity of quarrelling about issues in which nothing more fundamental than the Governor from whom you receive your orders is involved.

As a "performance," the speech was cunningly built up. The problem of States reorganisation was placed in perspective, first in the global context and then in the national context by a natural reference to the Republic Day that is in the offing and, inevitably, to our achievements and hopes and aspirations at the national level. Viewed in the enormity of the basic issues of our times and the stupendous nature of our real tasks, the squabbles over the map are shown to be unforgivable childishness. There was, thus, no cant or hypocrisy in Mr Nehru's references to issues of wider import, because he is, as every one of us ought to be, profoundly conscious of the burden of our nation's high destiny.

More limitedly and practically, the problem of reorganisation is to be viewed in the light of the unity and security of our nation and in the light of our constitutional guarantee of a common citizenship. The former concept is in the nature of call to duty and the latter is in the nature of an assurance. Whichever way you phrase it, the paramount consideration with all patriotic Indians should be the whole of India, and the greatest assurance of his rights that any Indian can have in our Constitution. Provincial boundaries are reduced to mere matters of administrative convenience when it is realised that no matter on which side of the border you live, your rights as a citizen are assured and you have the same rights, privileges and duties as those across the border. This assurance, coupled with the implementation of the recommendations for safeguarding the rights of linguistic minorities in the States, should make people view the problem in the only proper light.

The broad details of the actual decisions on particular recommendations have already been published in the daily press. The principles that have governed Government's decisions have been stated to be to depart from the Commission's recommendations only when "it has been found that the minimum measure of agreement necessary for the efficient working of the administrative units would not be forthcoming on the basis of the Commission's recommendations." As regards border adjustments, departures have, for the most part, been by agreement among the interests affected.

In the general preoccupation with the controversial decisions, there has been a tendency to forget recommendations of far reaching importance that have been accepted by the Government. Thus the sweeping away of constitutional disparity between the different States of India and the abolition of the institution of Rajpramukhs are of great constitutional and political significance. Not many seem to realise the import of this casual ending of the last vestige of political power of the once all powerful ruling princes, who were, until Sardar Patel came on the scene, the most powerful vested interests in the country. One cannot help contrasting the gracefulness with which these former rulers have accepted the inevitable progressive diminution and the ultimate extinction of their once enormous powers in the larger interests of the country with the exhibition the politicians are making of themselves over petty border adjustments that seem to threaten their brief authority.

As a result of the Government's decisions so far taken, Kerala, Karnataka (to be renamed Mysore), Madhya Pradesh, Rajasthan, Madras, Uttar Pradesh, Bihar, West Bengal, Assam and Orissa will be formed almost on the lines recommended by the Commission, except for a few border adjustments. As regards Bombay, the decision had been made most difficult by the impossibility of reconciling the conflicting claims of the Bombay Maharashtrians, the people of Vidharba, and the Gujerathis. The 'award' as given finally is sure to disappoint Maharashtrians, but most people would agree that they have only themselves to blame for this state of affairs. Subsequent acts of the mob in Bombay whom the Maharashtrian leaders either cannot or do not want to control, have not made the general public more convinced of the justice of their case. The final decision has been to have three units in the place of two: a Maharashtra consisting of Marathi-speaking areas of Bombay, Hyderabad and the Vidharba (whose people, by the way, showed extreme reluctance to join the new State): a Gujerat consisting of all Gujerathi speaking areas of Bombay, Saurashtra, Kutch: and the City of Bombay to be administered centrally. There was no element of surprise in the announcement since some such arrangement had seemed almost inescapable from the beginning as the people of the area were not willing to accept the bilingual State of Bombay which, of course, would have been the most admirable thing to have had.

The only important outstanding issues are those relating to the future of Telengana and the Punjab. It would have been admirable if decisions on these two issues had also been announced along with the rest. But in view of the inconclusive nature of the discussion on the questions and in view of the fact that it was necessary to announce final decision on Bombay to end the uncertainty, this postponement was inevitable. But the shocking way in which linguistic insurgents in Bombay have been behaving since the announcement may give malcontents the mistaken idea that the agitational approach may embarrass the Government into giving them what they clamour for. In Punjab this would be particularly serious since the linguistic controversy there has, unfortunately, communal overtones. It is to be fervently hoped that the good sense of the Punjabis and the firmness and tact of the Government would be adequate to meet any situation that might arise in that troubled province.

The Government communique gives details of the proposed zonal councils. The purpose of these councils is said to be inter-State coordination of the activities of the component States in all matters including economic planning and questions arising out of reorganisation. The effectiveness of these zonal council remains to be seen since they are merely advisory and deliberative bodies. The proposed zones are the Northern Zone, comprising the Punjab, Pepsu, Himachal Pradesh, Delhi and Rajasthan: the Central Zone, comprising the two largest linguistically homogeneous States of Uttar Pradesh and the proposed Madhya Pradesh: the Eastern Zone, comprising of Bihar, Assam, West Bengal, Orissa, Tripura and Manipur (to be Centrally administered): Southern and the Western Zones roughly covering the former presidency areas of Madras and Bombay with the adjoining 'Indian State' territory

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Delhi Review

North Indian Notes

Jobs for the Trained

The Planning Commission's draft memorandum on the Second Five Year Plan, as far as it can be known at present, provides an allotment of Rs 26 crores for technical training and labour welfare. If it is their view that this amount will make it possible to meet fully the increased demand for trained personnel for industrial and mineral development they have not made it explicit. At best, the bid can be considered as making a beginning, but, unfortunately, not where it should have begun. It gives little clue to how employment is going to be linked with the much talked about reorientation of the present educational set-up, in order to give it a technological and vocational bias.

The programme, the bare outline of which is now known, is however, not without its points of strength. To meet the requirements of skilled labour, arrangements for training 2000 apprentices in the first year of the plan are, reportedly, being made. This will be gradually expanded till at the plan-end, some 5000 apprentices per annum will be equipped with specialised talents. This will call for the utmost cooperation of industrial establishments where facilities can be procured for such training.

For the rest, the proposals are but an extension of the type of efforts already being made and which, admittedly, have failed to make any noteworthy impression on the employment situation. For instance, the Commission are of opinion that the scope of the employment exchanges will be enlarged in view of the large industrial programme on hand. It is thus proposed that their number should be increased from 131 to 265. It will be regrettable if the planners fail to draw any inference from the functioning of the existing employment exchanges. Have these been able to keep a respectable proportion between the number of jobs secured and the number of registered applicants? Lately, they have turned from the position of the over-worked and heavily-burdened organisations to that of half-awake bodies perpetuating lots of delay. The links they maintain with employment opportunities are very often unreliable. Their links with the educational institutions are nil. It is not uncommon to hear for instance, of dearth of engineering talent as well as of a surfeit of it, simultaneously from two parts of the country. There needs to be some re-thinking as to the future channels of recruitment. Universites could act in this respect as dependable consultants who could properly canalise talents with varying aptitudes.

The existing centres now administered by the Union Labour Ministry are proposed to be transferred to the respective State Governments. This step should make for expedition and greater knowledge of local conditions and needs and prospective employment avenues.

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Machine Tool Industry:

A great lacuna that is obviously worrying the planners, sometimes to the extent of defeating their purpose is the lack of full and reliable statistics regarding the current position in particular industries. Special committees of investigation represent a usual recourse, but even these can only bank on second-hand information and wide generalisations, unless assisted by an efficient statistical unit. It is to be hoped, therefore, that the newly appointed Committee for reviewing the present capacity and studying the need of future expansion will have the benefit of accurate and up-to-date data. The ten-man Committee is composed of senior officials from the Ministries of Scientific and Industrial Research, Production, Iron and Steel, Railways, Defence, Housing, Works and Supply and Commerce and Industry and two representatives from the private sector.

It is to the good that Government have come to the realisation, before it is too late, that the progress in the development of the machine tool industry is far too slow in relation to the present and future requirements and there is an urgent need to infuse a dynamic development programme.

The Committee is asked to assess the country's requirements in machine tools in different categories and determine the gap between requirements and present manufacturing capacity. It will also investigate the causes responsible for impeding faster development of the industry and suggest how they can be eliminated. The existing capacity for designing machine tools will also be reviewed by the Committee which survey the facilities available for training machine tool designers. It will suggest ways and means of helping the industry in securing training facilities at home and abroad for such staff.

The largest consumers of machine tools, perhaps, are the various Government departments. The Railways have, in fact, completed some standardisation work in respect of general purpose machine tools. The Committee is asked to study this aspect with a view to extending standardisation to the most widely popular requirements.

Also, on the Committee falls the task of suggesting the machinery for laying down standards of performance and specifications for inspection of the final product.

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Educated Unemployed:

The Union Planning Minister has done some service to the educated unemployed by assuring them, unambiguously, that the small-scale industries proposed for absorbing them need not necessarily mean village industries. Neither do they mean non-mechanised units. The Planning Commission seem to have an ambitious plan to absorb over a lakh of matriculates in small urban industries such as the manufacture of hand tools, automobiles parts, agricultural implements, cutlery, sports goods, etc. But less thought seems to have been given to the administrative reorientation necessary for the organisation of a vast net work of such industries.

Another avenue for absorbing the educated youth is provided by the cooperative movement. By bringing technically trained young men into the cooperative set-up the ideals of Cooperation stand to gain. But here again, monetary resources are necessary but not sufficient.

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Technical Co-operation:

The fourth anniversary of the Indo-US Technical Co-operation Programme has been fittingly commemorated by the signing of two new agreements involving an assistance of over $250 million.

India is to receive from the US 100,000 tons of steel for railways bringing the total of US steel under the TCP to more than 700,000 tons. Also, the US will supply 100 locomotives and approximately 8,700 wagons to enable the Indian railways to make highly necessary improvements.

The joint project of malaria-control which, already has made itself felt throughout the country, is to be further aided by the supply of 6,000 tons of DDT.

The other important field in which the US Aid Programme is playing a significant role is the community development and extension service. A total of $12,000,000 was provided by the US Government for this purpose against a planned outlay of about Rs 100 crores by India. The assistance took the shape of tractors, agricultural demonstration equipment and mobile cinema units.

*

Toward Prohibition:

Public reaction to the report of Prohibition Inquiry Committee was far from hostile, though not many thought April '58 as a good enough deadline. The Planning Commission have now taken their stand. They certainly go well beyond the view that prohibition should be achieved more through education than by legislation. It has been very aptly decided that there need not be any undue insistence on identical steps or identical dates for all the States in the Union. In fact, the States have markedly individualistic opinions on the phasing of the prohibition programme. The Commission have, therefore, wisely confined themselves to recommending certain measures which State Governments may implement as a first step. They have adopted a sound and sober approach in recognising that a national policy, such as pro-

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Delhi Review

North Indian Markets

Heavy Sugar Stocks with Factories

ACCORDING to the Indian Sugar Mills Association, the new sugar season—November, 1955 to October, 1956—has opened with heavy stocks with the factories carried over from the previous season—449,832 tons against only 67,663 tons on the corresponding date of the previous season. By the end of November, 1955, i.e. first month of the new season, 60,535 tons of sugar were produced; and 66 factories had already started crushing against a total of 140 factories expected to crush during the season. About 50 factories were due to start by the 15th December.

The despatches from factories during the month were 139,679 tons against only 37,795 tons during the same period last year, leaving a closing stock of 370,688 tons with the factories on the 30th November against 106,668 tons at the same time last year.

Meanwhile, sugar markets continued to remain dull and the small demand from Gujerat, noticed during the past week, disappeared following the release of the first quota to Deccan and South Indian factories. Traders were, in general, following the "wait and watch" policy, expecting a fall in prices due to easy stock position. Rumours regarding an upward revision still persist.

Following were the mill delivery rates quoted (per maund):—Jaswant Rs 28-6; Simbhauli Rs 28-14; Mowana Rs 29; Daurala Rs 29-8; Amroha Rs 27-11; Bijnore Rs 27-11; Mansoorpur Rs 30-0 and Rampur Rs 31-8.

According to the second estimate of sugarcane crop in Madhya Bharat for the year 1955-56, the area under sugarcane cultivation in the State is 39,000 acres; and production of gur is estimated at 43,000 tons. This compares with last year's figures of 35,000 acres and 39,000 tons.

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Cloudy weather accounted for a sharp fall in the daily arrivals of Gur to about 500 maunds at the Hapur market. Loading facilities for gur continued to be easy and about 30 wagons were despatched during the past week to Rajasthan followed by a despatch of 48 wagons to Gujerat and Saurashtra. Stocks were estimated around 23,000 maunds.

The rate for ready gur showed a fall of As 4 to As 6 per maund, to be quoted at Rs 11-12.

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The Foodgrains markets in Uttar Pradesh continued to rule steady with gains in prices recorded by all cereals. Wheat average quality was quoted at Rs 15 per maund and farm quality at Rs 16-12 as against Rs 14-4 and Rs 15-12 per maund respectively quoted in the previous week. Daily arrivals of wheat were small, averaging 50 maunds, while the offtake was considerable.

Rice prices ruled steady though the supply position was easy.

Heavy offtake accounted for an improvement in Gram prices by As 4 per maund to Rs 10-4 for the local quality and Rs 10-10 for the Punjab quality. Other coarse grains also recorded fractional gains with Barley quoting Rs 9-12; Bejhar Rs 9-12; Bajra Rs 10-12; Jowar Rs 10-4 and Gowar Rs 9-8.

Pulses registered a hardening tendency although good rain proved beneficial to standing Peas and Arhar crops. Peas dara quality was transacted at Rs 9-8 and white quality at Rs 10-8 per maund. Arhar was quoted at Rs 13-6. Urad prices, however, eased in line with the fall in prices in the futures section, being quoted at Rs 16.

Prices in the Delhi grains market developed a hardening tendency. Wheat, for both farm and dara qualities, gained about As 12 to Re 1 per maund due to slackened arrivals and greater offtake. The market for Rice, however, remained depressed. Barley registered sizable gains in line with wheat. Gram was quoted As 8 per maund higher on good outside enquiry. Bajra hardened by about Re 1 due to good seasonal demand from retailers.

In the Bombay grains market, prices moved within a narrow range due to limited business in view of the uncertainties regarding the City's political future. The undertone in the Wheat section was steady with the ready Pissi quality placed at Rs 14 and that from the Punjab at Rs 14-8 per maund.

Business in the Coarse grains section was characterised by a reactionary decline in the prices of Jowar after the marked strength in recent weeks. Sholapur quality eased from Rs 118 to Rs 114 per candy following the lack of demand at higher levels.

Prices of Rice were, however, maintained. There was little anxiety to sacrifice prices on account of the reports that the Government would not accept offers of less than Rs 14 per maund for Burma rice in their auctions. The overseas demand was moderately good, but business was handicapped in view of shipping difficulties.

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The Calcutta Shellac market ruled quiet with only small business reported done. Pure Buttonlac was quoted at Rs 165; Pure TN Shellac at Rs 147; Lemon No. 1 shellac at Rs 163 and No. 1 Kusmi Seedlac at Rs 155. Shipments, during January till the 14th, were 10,046 packages.

SOUTH INDIAN MARKETS

Poor Enquiry for Hides and Skins

IN the Madras tanned hides market, clearances, during the past week, were again slow, reflecting the dwindling enquiries from London. It looked as though the activity during the first week of the New Year was like a flash. In general, buying enthusiasm seems to have waned and buyers in England have reported dull conditions with dressers holding back further purchases. It is even reported that dressers, in many cases, have succeeded in bringing down prices in certain line.

Arrivals of Cow, Cow Calf and Buff Calf hides were fair, but clearances were moderate. There was no change in Buff hides. There was very little enquiry for light weights. A few transactions in certain marks were reported at 55d. In 8-8½ lbs, London bids were around 45d. Runs and fourths were almost unsaleable, while inferiors were uninteresting to the UK buyers. Prices of 10-12 lbs. inferiors were, however, well maintained, mainly due to the internal demand.

In Cow Calf, single tannage marks 1-1½ lbs were enquired upto 100d and in 1½-2 lbs at 90d. There were some enquiries for Buff Calf 1½-2 lbs thirds at 55d. Business was, however, found difficult to put through in Buff hides in view of the price difference quoted by buyers and sellers.

In Tanned Skins section, arrivals of both Goat and Sheep skins were fair, while clearances were good, particularly of sheep.

In the export section, trading was selective, mostly confined to light weights. Although there were some enquiries for common quality goats light weights, supplies were difficult to obtain.

There was very little change in sheep skins. Business was reported done in 7-8 lbs fifths and inferior fifths at 8sh and 7sh respectively.

The total quantity of tanned skins, catalogued for the London auctions, is reported to be 470,000 pieces of goats and 420,000 pieces of sheep skins.

*

The Madras Groundnut market ruled quietly steady due to the absence of any interest on the part of buyers. The rate for superior oil-quality seeds fluctuated narrowly around Rs 122 per candy and for bold varieties around Rs 120 per candy. Arrivals ranged between 30 and 80 tons per day, while crushers were taking up small quantities. Bombay traders also operated to a small extent.

Prices in the Groundnut Oil section continued to rule steady. Both buyers and sellers were adopting "wait and see" attitude due to apprehension that the Government of India might increase the export duty should prices rise to high levels. Business was, therefore, confined to small deals by bazar interests. The rate for the ready position hovered narrowly around Rs 247 per candy, while February delivery was quoted at Rs 247 per candy.

No business was practically done with foreign destinations. The rate for Burma was quoted at Rs 1,600 per ton and for the UK and the Continent at £114 per ton.

*

According to the latest reports, the Coffee crop for 1956 is estimated at 27,740 tons, showing an increase of about 1,000 tons over 1955. With the carry-over from 1955, the quantity available to the market is 31,880 tons this year. Allowing for a carry-over of 5,600 tons into 1957 and home consumption of 24,000 tons, the surplus available for export is barely over 2,000 tons. If internal consumers are subsidised as in the past at two annas per point, the earning from exports may not be enough to cover the loss. A further rise in internal prices is, therefore, considered possible.

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Pepper markets ruled quiet with prices developing an easier tendency due to reports of increasing arrivals at primary centres and in sympathy with New York where buyers were unwilling to pay more than $0.32 for January shipment. In the Alleppey market, there were sellers at as low as Rs 825 per candy for superior fully-dried

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Madras Review

The Peninsula

Reactions to SRC Decisions

IT is difficult to confine this week to any single theme. The Central Government's decisions on States Reorganisation have generally received a response free from discourtesy or disturbance. In Mysore, the people are glad that the Commission's title of Karnataka for the new State has been quietly abandoned in favour of Mysore. In fact, it was really perplexing why the the Commission chose Karnataka for a State of which Mysore formed the core and the bulk with all the other districts coming in to swell its borders.

Opinion is also strongly in favour of retaining the Maharaja as a Governor for life—a gesture which even the most radical-minded Mysorean may not grudge towards a family and a person, associated with lasting service to the State. Of all the States affected by the Reorganisation, Mysore has reason to be the happiest.

In Kerala, there seems to be relief that more was not taken out of the Travancore-Cochin State than was recommended by the Commission. There is, on the contrary, a little addition from the outgoing Shencottah taluk. The latter small adjustment has occasioned protests in two cities in the Madras State.

The Tamil Nad Congress Committee President, Mr Kakkan, has promptly come out with a statement that his Committee and the Government of Madras have argued the case for the Madras State most forcibly and that it was pointless to think that any other organisation or individual could hope to achieve results which the Congress Committee and the State Government have not.

That is an unequivocal direction to the people of Tamil Nad not to waste their energies on futile agitation; Mr Kakkan has also given them the assurance that if any issue has to be reopened, his Committee will not fail to do so. On the whole, one feels that Tamil Nad will regard the chapter closed and will divert its energies to the various economic schemes which are vital to its future welfare.

Andhra leaders are frankly worried over their inability to bring round all those who count in Telengana to the acceptance of Visalandhra immediately. Hectic parleys are going on between different groups of leaders and, I gather, in different places, including Delhi. The Visalandhra cause has gained by the Congress Sub-Committee declaring itself in favour. All India opinion has thus moved a step further from where the States Reorganisation Commission left it.

It is, however, feared that if the opponents of the move in Telengana do not quickly resile, the Central Government may not think it worthwhile to make any change on the position as recommended by Commission. That would mean postponement of Visalandhra for another five years, in the first instance, and possibly its permanent shelving, a prospect utterly disagreeable to the majority of Andhras in Andhra and Telengana alike. There is an air of expectancy over the forthcoming decision on this issue.

Meanwhile, public life in Andhra has acquired a new distraction. It is well-known that most of the Andhra Communist Leaders were never happy over the Communist Party's decision to extend qualified support to the Government on foreign and internal policies.

The official group headed by the General Secretary takes the line that Pandit Nehru should be given credit for deliberately changing India's foreign policy in the recent past and for following an internal policy better suited for improving the economy of the country. The Second Five Year Plan and Pandit Nehru's internal policy, according to this group, are progressive, though reactionary to a large extent.

Andhra leaders would like to toe the orthodox, doctrinaire line of complete resistance to the Government. They do not see any qualitative shift in internal policy or any danger to the interests of the Communist party, in denying support to the Government. On the contrary, they hold that any attempt to line up the working class and the Communist party behind one section of the Government against another, under whatever pretext, would merely mean making the working class an appendage to the capitalist ruling classes. Pandit Nehru's defence of India's links with the British Empire and his accusation of the Comminform as interfering with the internal affairs of the country, are regarded as conclusive evidence to the fact that the progressiveness of his policies are more apparent than real. The next meeting of the party is expected to be another crucial one, for reason of this fundamental controversy. A split in the Indian Communist Party is not unlikely; though it is believed every one is keen to avoid bringing matters to such an extreme.

Leaving politics aside, one would now like to convey a few glimpses of the Second Five Year Plan, envisaged in South India. Tentative details are being finalised in all the States and the States reorganisation is not likely either to result in serious changes or to interfere with the schedule of work.

The Port of Tuticorin will figure as a major scheme of transport development, At present vessels of twelve feet deep alone can be birthed in the port. There are plans to anchor vessels of twenty feet deep. The port will also be very much enlarged.

The Rubber Research Institute, for which Dr Rajendra Prasad will lay the foundation stone on February 4, is expected to employ sciences like agronomy, botany, plant pathology and applied chemistry for the advancement of rubber growing. The Institute proposes to carry on intensive extension work among the small growers who number about 25,000 as against less than 500 large growers. For this purpose the institute hopes to organise an adequately larger staff.

In Mysore 2,250 new primary schools have been proposed for the Second Five Year Plan. The Plan also contains provision for the appointment of 1750 additional teachers. Under the first Plan, 787 new primary schools were opened. And in January 30, 1956, another 250 will be added. The education Minister of Mysore claims that these schools are a great source of employment for educated youths. Against the 293 basic schools which Mysore will be having by the end of the First Five Year Plan, 2000 new basic schools are provided for in the Second Five Year Plan.

The Official Language Commission are on the last lap of their visit to South India. Scanning the evidence furnished by the State Governments and non-official representatives, to the Commission, it is possible to draw certain broad conclusions. There is near unanimity in South India on the need for retaining English in its present dominant position for a much longer term was initially envisaged at the time the Constitution was drafted.

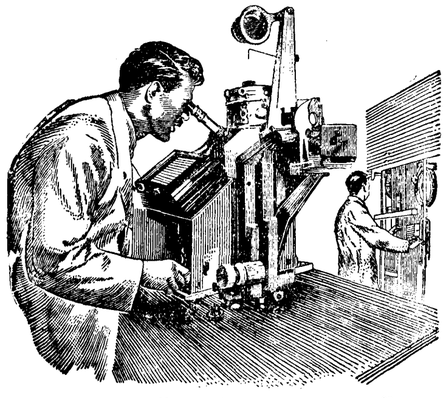
Some thnk that an extension of ten years for replacing English completely by Hindi as the national official language would be sufficient; but others, who appear to be more numerous, take the view that no fixed time-limit should be set for this change and that it will have to be determined by the speed with which alternative medium become

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CAUTION ! Men at work

In the quiet of India's laboratories, much scientific work is being done today that will shape and mould our tomorrow. Research work has already begun on our most pressing problems. In our 11 National Laboratories, established and maintained under the Five Year Plan at a cost of Rs. 4.6 crores, scientists can now work with much more facility than was possible before.

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Madras Review

South Indian Notes

Rural Industrialisation

In the matter of rural industrialisation Mysore seems to have stolen a march over the rest of India. It may be recalled that already the State has implemented a scheme in this regard under the guidance of Dr M. Visvesvaraya in two districts. Evidently encouraged by the results of the experiment, the State Government have taken active steps to extend the scheme to the whole of the State. In furtherance of their aim they have now established a Rural Industrial Finance Bank with a block capital of Rs 30 lakhs.

The main aim of the scheme will be to ensure fuller employment to villagers who are now engaged in agriculture and other established professions. Existing cottage and minor industries will be encouraged to improve while facilities will also be made available for new indstries to spring up. The scheme will ultimately be worked out by the villagers themselves in the sense that every village will have a rural industrial co-operative society cum development committee which will receive applications for financial assitance. The share capital of all the co-operative societies in each district will be deposited to the credit of the district in the Rural Industrial Financing Bank and will be made available for disbursement as financial assistance for intending applicants from the villages for the establishment of new village industries or for effecting improvement to existing units.

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Development Programme of AIR:

With the inauguration of a 20 kw medium-wave transmitter at Avadi last week by the Union Minister for Information and Broadcasting, the broadcasting facilities at Madras have been considerably augmented. The new Avadi transmitter is the third 20 kw transmitter that has been opened during the financial year and forms part of the development programme of AIR.

In the course of his speech Dr Keskar disclosed that the Five Year Plan for broadcasting would, apart from being completed according to schedule, have the additional distinction of completing most of the expanded programme embarked upon in the last two years. Medium-wave transmitters similar to that in Avadi were also in the process of being constructed in five other places in the country. Two short-wave transmitters, one in Bombay and the other in Madras, were also under construction.

It is expected that when all the medium-wave transmitters are completed there will be a powerful network of broadcasting medium which will enable the listener with an ordinary radio to listen to programmes from atleast two or three stations. Moreover, the increased power of the transmitters will help in effecting improvements to the quality of programme output.

Dr Keskar disclosed that under the Second Five Year Plan, the Madras area would be further strengthened. The 100 kw short-wave transmitter was expected to be finished in the course of 1956 and in all probality there would be a higher power medium-wave transmitter in Trichi. Apart from the construction of the two, during the Second Plan period, Government would not be interested in the construction of new transmitters but would rather concentrate on the construction of studios and the extension of facilities to existing studios.

While it is gratifying to note that Government are fully conscious of the fact that the radio is a valuable aid in the consolidation of national life and activity, it is to be noted that much remains to be done if the full benefits of the improvements achieved so far and planned for the future are to reach the masses. In the first place the radio receiver must be brought within the reach of the common man. The programmes also need revision as the majority of the new listeners will be villagers.

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P & T's Second Plan:

Like other Departments and State Governments, the Communications Department of India is also dissatisfied with the pruning of its demand under the Second Five Year Plan. As against Rs 142 crores asked for, the Planning Commission have allotted only Rs 125 crores for the Department. Referring to the cut, Mr Raj Bahadur Union Deputy Minister for Comminications said in Madras that the sum of Rs 142 crores asked for was the barest minium considering the rate of demand for facilities from the public. He was, therefore, sure that unless the cut was restored, there would be periodic jamming of telegraphic streams.

In a review of the work done by the Department, Mr Raj Bahadur said that in some cases the targets laid down in the First Plan had been exceeded. During the plan period 92,000 telephones were added bringing the total number of telephones to 2.60 lakhs. The number of telegraph offices working was 1204 as against a target of 1200. The number of post offices added was 18,000 as against a target of 15,000. More than 300 new trunk exchanges had come up representing 70,000 miles of new telephone circuits.

Under the Second Plan 20,000 new offices are expected to be opened. The present number of 55,000 post offices is thrice the number of offices in 1947. 2,000 new telegraph offices are also expected to be established in the course of the next five years. The number of public call offices will be increased to 14150 and they will be available for both short and long distance calls.

By far the most important improvement proposed is a Rs 10 crore scheme for the laying of 2000 miles of co-axial cables from Bombay to Calcutta via Delhi, telephonically linking up important cities and towns enroute. As under the new scheme 960 additional channels will be available trunk telephone service on the Bombay-Delhi-Calcutta circuit will become very efficient.

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Sericulture industry:

There is every indication that sericulture will grow into a prosperous industry in the course of the next five years. The fact that a large number of people are engaged in the industry has given it special significance and the Government of India have evinced considerable interest in the development of the industry. According to the President of the Central Silk Board, Mr V. Nanjappa, development schemes to the tune of about Rs 4 to Rs 5 crores have been drawn up under the Second Five Year Plan. Special attention will be paid to increasing the yield per acre of mulberry crop by improved method of cultivation and to reducing cost of production of silk. The establishment of a research centre has also been sanctioned.

Mr Nanjappa who has invited the State Government to send to the Central Silk Board, suitable proposals for the establishment of a sericulture school has pointed out that the industry may be developed on a co-operative basis as in Japan.

As far as Mysore is concerned the Board has sanctioned Rs 23 lakhs for development schemes and the Board President has pointed out that more funds will be forthcoming if only suitable schemes are drawn up. The State Home Minister has disclosed that schemes costing over Rs 60 lakhs have been planned in the Second Five Year Plan.

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GATEWAY NOTES

(Continued from page 130)

the absence of any guarantee of regular cargo round the year. This uncertainty remained even though Government had reserved coastal traffic for Indian shipping as far back as 1951.

The agreement reached between the Government of India and representatives of shipping companies last week in Bombay may well mean a break in the long-standing sluggishness and the realisation of a long-felt need. According to the agreement Indian shipowners will purchase five oil tankers from overseas to form the nucleus of the new fleet. Government will provide Rs 3 crores by way of loans while the shipping companies will bear the remaining cost of about Rs 1.5 lakhs. Each of the tankers will require a complement of 17 officers, 10 of whom will be foreigners.

Further progress in this direction will depend on the enterprise and ability of other shipping companies to come forward with their share in building up a tanker fleet. Government have indicated that a larger quota of financial help is possible during the Second Plan period. The position and prospects of oil transport are distinctly favourable and business interests should satisfy themselves that the advent of tankers should prove a timely and profitable enterprise. The incentive should be even greater considering that at present a quarter of the worlds' shipping tonnage is accounted for by tankers.

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NORTH INDIAN NOTES

(Continued from page 132)

hibition, has to be carried out through more than one channel. Enforcement measures apart, there are other aspects to be reckoned with such as growth of the sanction of public opinion, voluntary work of social service agencies and workers and the provision of alternative interests and recreations.

To start with, it is suggested that advertisements and public inducements related to drinks should not be allowed to continue. Also, drinking is to be stopped in public premises like hotels, clubs etc., with due exemption to foreigners. Finally, committees are to be constituted to draw up phased programmes on lines suggested by the Prohibition Inquiry Committee.

These suggestions take into full account the essential gradualism inevitable in any reform aiming at a change in habit. And, there is no surer way of jeopardising a good cause than by getting over-zealous and hasty about it. The room for a considerable degree of variation in the steps to be taken, that is now allowed to the State Governments (some of which have been ploughing the sands long enough) should be utilised to build up a prohibition programme based on public sympathy and support.

T. I. Cycles of India Limited

FURTHER PROGRESS ACHIEVED DURING YEAR

HIGH PRAISE FOR COMPANY'S PRODUCTS

SIR A. RAMASWAMI MUDALIAR'S REVIEW

Presiding at the Sixth Annual Meeting of T. I. Cycles of India Limited, Sir A. Ramaswami Mudaliar, the Chairman Said:—

Gentlemen,

It gives me very great pleasure to welcome you to this Annual meeting of the T. I. Cycles of India Ltd. The Directors' Report and the Audited Accounts and Balance Sheet for the year ended 30th June, 1955, have been before you for sometime and with your permission I shall take them as read.

It is a matter of satisfaction to be in a position to report that your Company has made further progress during the year under review. Factory 'B' which was erected for the manufacture of component parts is being extended to accommodate additional machinery which has been imported to increase the output of cycles and cycle components. The plant for the manufacture of freewheels has also been ordered and will shortly be arriving. This will enable the Company to manufacture freewheels for the cycles produced at the Factory and also to make them available to other manufactures.

A building is also being erected for housing a modern and up-to-date canteen for the use of the staff and factory workers and it is expected to be opened early in the New Year. The construction of an administrative block for the accommodation of the office is also in progress. When the new office building is completed the present temporary office will be used for the purpose of assembling and storing finished cycles for which space is badly needed.

DEVELOPMENT OF MANUFACTURING ACTIVITIES

As has been stated in the Directors' Report, the Government of India have been good enough to accede to our request to increase the sanctioned capacity for manufacture of cycles from the present limit of 1,00,000 cycles to 2,00,000 in the year 1956. They have also given their sanction for the manufacture of 1,00,000 sets of cycle components per year, and this will be possible with the additional machinery now being installed for the manufacture of component parts including mudguards and freewheels. Your Company will be then in a position to manufacture in the Factory more than 80% of all the components required for a complete cycle. With the incorporation of a few parts that are being manufactured at other centres in India and excluding the tubes required which are now being imported, it may be truly said that the cycle manufactured in your Factory is practically all Indian made.

QUALITY OF PRODUCT

I have consistently stressed in these annual speeches the importance of quality in the cycles produced and I am glad to state that it has now been established that the cycles manufactured by your Company are one of the very best manufactured in India. Till recently these cycles were named 'HERCULES-INDIA', distinguishing them from the 'HERCULES' cycles manufactured and exported to this country by our British associates. Experts from the British factory who have been inspecting our production from time to time were so well satisfied with the quality of our manufacture that they recommended that the name may now be changed from 'HERCULES-INDIA' to 'HERCULES'. Mr. Arthur Chamberlain the Overseas Director of T. I. Cycles and a Director closely associated with the production of 'HERCULES' in England in accepting the changed name states:

"I am delighted to be able to tell you that I am completely satisfied with the quality and general standard of accuracy of all the work now being undertaken in the Factory. I also feel that the very strict standards which we have laid down together with the meticulous care that has been given to the maintenance of these standards, have ensured that the quality of our products is second to none. In consequence the time has now arrived when I believe we should market our products under the trade mark 'HERCULES' in the certain knowledge that all bicycles emanating from our Ambattur factory will do more than justice to the name....."

This is high praise indeed and the change in the nomenclature of the product has been hailed by the consumers. The factors that have helped to produce these results and continue to maintain the standard attained are, first, that the latest machinery has been installed most of which is automatic, and second, that the utmost care is being taken and proper supervision exercised so that any part below standard is immediately rejected.

DEMAND FOR BICYCLES

It is a matter for satisfaction that we are in the happy position that the demand for our cycles often outstrips the production. I sincerely hope that both the supervisory staff and the workers will continue to put their best endeavour to further improve production at our Factory and so meet the increase in demand.

PRICE FACTOR

I have more than once stated at these meetings that the cycle is the automation not for the rich but for the middle class and the workers and that, therefore, the consumers' interest has always to be kept in view. Your Directors have taken this into consideration from time to time and have recently further reduced the price of the bicycles without any deterioration in quality. I trust that this gesture will be understood and appreciated by the Government, the consuming public and equally by our own employees.

SECOND FIVE YEAR PLAN AND LABOUR'S RESPONSIBILITY

The demand for cycles is expected to rise steadily during the Second Five Year Plan. I stated at one of the annual meetings that the expected demand for cycles will be more than one million a year. Under the Second Five Year Plan preliminary investigations have revealed that the demand will be even more than this. Your Directors will do their best to further increase the target of our production and I am sure I am speaking on behalf of all shareholders when I state that we shall fully co-operate to achieve the wish expressed by the Prime Minister that the Second Five Year Plan is at least as successful as the First Five Year Plan in regard to the product of your Company. It is my earnest desire, and in this I have the full support of all my colleagues in the Directorate and of the Management, to do all we can to promote reasonable amenities for labour to keep them reasonably contented and to secure production at the rate as which it has been estimated by the planners. There is an equal obligation on the part of labour that their work is according to what is expected of them and there is no needless deterioration either in quality or the quantity of the output by the workers. The Labour Minister of the Government of India has deprecated any 'go-slow' tactics on the part of the workers and has stressed the the fact that wherever possible piece rate systems should be introduced so that there can be definite understanding on the part of labour of what their work is worth and what their remuneration should be on their daily work. I trust that this statement of the Labour Minister will be fully accepted by all labour leaders loyal to the cause they espouse. I have already given the assurance that the Management would do all that is reasonable to promote welfare conditions.

NEW TUBE PROJECT

I now come to a point which I have briefly indicated in my prefatory remarks. I stated that tubes are the only components that will have to be imported into this country for some time. I am glad to be able to announce that efforts are now being made to fill this want. The tube is an essential component in cycles and it is necessary in the larger interest of the country that they should be manufactured in India in sufficient quantities to meet the requirements of the country. Your Directors have been exercising their minds over this question for some time and have been considering the problems of production of tubes for cycles and for other purposes in India. Our British collaborators in the cycle industry who are the world's foremost manufacturers of electrically welded precision tubes have now come forward with proposals for participation with Indian interests in this venture. Early this year Sir Ivan Stedeford our British colleague visited India and discussed with some of the Indian Directors of your Company the possibility of establishing a Tube Mill in this part of India. I am glad to inform you that the result of the discussions has been satisfactory. A new Company—Tube Products of India Ltd., has been floated and land acquired for the construction of a factory to produce tubes in Avadi very near Ambattur. It is expected that very early in 1957 this Factory will be in production and place on the market electrically welded tubes for all industrial requirements and in particular for the requirements of the cycle industry.

THANKS

I cannot conclude this Speech without expressing the sincere thanks of the Company to the Government of India and to the Government of Madras for the encouragement and assistance that we have continuously received during the past few years. The Minister of Commerce and Industry of the Government of India in particular has shown great interest in the cycle industry and in the allied industry to which I have referred—the production of tubes. He and other Ministers both of the Central and local Governments have noted with satisfaction the progress that your Company has made, a progress which I trust will be maintained in the coming year.

Lastly I should like on your behalf to thank the office staff, the staff in the Factory and the workers for their continued co-operation.

CLIVE STREET GOSSIP

(Continued from page 128)

ter of 1955. The performance at Chittaranjan, at Sindri, at Jamshedpur and at Kulti and elsewhere has been of the most heartening kind. Though considerable expansion of currency has taken place, fears of running inflation have proved to have been unfounded. The Second Five-Year Plan, which is being finalised now, has in its ambitious targets for increasing the national income at the rate of 5 per cent per annum and its programme in the sphere of basic industrialisation is equally ambitious. India's major worry during 1955 has been, unlike that of the other nations I have discussed, the unsatisfactory employment situation. The Second Plan has taken note of the problem as one of the two basic considerations in arriving at decisions about the nature of the Plan's targets. Though it is too early to predict on details, there is scarcely any doubt that the monumental effort envisaged in the Second Plan will be forthcoming in the Plan period.

--EAVESDROPPER.

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OLYMPUS

(Continued from page 131)

thrown in. The concept of the Zones may also facilitate the acceptance of the Commission's recommendations regarding common Governors, High Courts and Public Service Commissions. The decisions on these, however, are not yet finalised.

The tasks connected with States Reorganisation are complex and in detail so overwhelming that many in the country wonder whether it was at all advisable to have launched on it now. But the case for reorganisation became irresistible once Andhra was created and there was dissipation of national energy in squalid disputes and minor persecutions of minorities. But the real task is yet to begin. Mobs may believe that the cue has been given for them to take charge now that broad decisions have been taken and announced. But the administrator finds that his task has hardly started and that he has now the additional unwelcome problem of having to deal with hooliganism. It is high time that responsible leaders in all regions bring their influence to bear upon their followers, so that the harassed administrator could get on with the real tasks of reorganisation.

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WORLD OF JUTE

(Continued from page 124)

steadiness in forward as compared to the ready positions. Although demand from overseas buyers continued to be disappointing, both mills and dealers were found to be reluctant to make forward sales as there was a general belief that there was little possibility of any recession in prices, especially when the market for raw jute continued to rule firm. Mills took advantage of the situation and sold fair quantities. The following table shows the price trends during the week:—

	Week's Opening	Week's Low	Week's Closing
	Rs. a.	Rs. a.	Rs. a.
Hessian:			
40"×10 Ozs.			
Ready ..	41 8	40 3	40 4
February ..	41 8	40 6	40 6
April-June	41 8	40 6	40 6
40"× 8 Ozs. ..	33 8	32 12	32 12
40"×7½ Ozs. ..	31 4	30 8	30 8
Sackings:			
B. Twills—			
Ready ..	114 12	110 12	111 0
February ..	115 0	111 8	111 8
April-June	115 0	111 8	111 8
Heavy Cees (Green) ..	114 0	111 0	111 0
Cornsacks ..	116 4	113 8	113 8
Cuban ..	136 0	132 0	132 0
A. Twills ..	141 8	140 8	140 8
L. Twills ..	133 0	130 12	130 12
Sugar Twills ..	131 0	128 0	128 0
D. W. Flours ..	140 0	136 0	136 0

SOUTH INDIAN MARKETS

(Continued from page 133)

pepper. About 150 candies of arrivals met with only 50 candies of offtake. In the Kozhikode market, Wynaad quality was quoted at Rs 900 and the Country old variety at Rs 875 per candy.

In view of the restricted enquiries from New York, buying by exporters proved smaller than the inflow from the gardens. Consequently, floating stock in the terminal markets continued to augment and was estimated at about 2,500 candies. It is feared that, if concentrated buying by the US failed to develop within the coming fortnight, the markets at Alleppey and Cochin would go down under impact of accumulated floating stock and competition from Northern Malabar.

Underquoting by shippers per s. s. Millerntor, who were able to obtain freight cheaper than that of Conference line, was stated to be one of the reasons for the present neglecting attitude by New York dealers. It is reported that about 500 tons will be lifted by the s. s. Millerntor during the current month.

It is also reported that representatives of shippers of black pepper have urged the Karmahom Conference Lines that freight on the commodity from India to America should be reduced to promote still larger shipments to that country. The present rates, which were fixed when the pepper price was was ruling at $2 per pound, should be appreciably revised downwards as the price has declined sharply to as low as 35 cents on an average.

Meanwhile, it is reported that shipments, during the current month, are expected to be fairly large as freight for a fair quantity is being booked with an Indian shipping company, which has offered a scale rebate ranging between 15 and 20 per cent on existing rates.

WORLD OF TEA

(Continued from page 125)

firm to dearer rates. Reprints were again virtually neglected.

Offerings in the Colombo market, were about 6,635,900 pounds. There was a strong general demand at dearer rates following improved quality. The quality of Nuwara Eliya teas was, on the whole, well maintained though prices of all grades showed some irregularity.

There was a strong demand for high-grown teas at generallydearer rates. The prices of medium-grown teas advanced by 5 to 15 cents per pound, while teas from the Uva side showed little change in quality. Among low-grown teas, small Leaf Broken grades were fully firm. Persian Gulf types were in strong demand and these advanced by 10 to 20 cents per pound, according to the degree of stylish appearance.

In London auctions, offerings were about 42,145 packages. There was a strong and general demand for all descriptions and prices where changed showed firmer tendency. Plain Fannings remained, however, unsold.

The recent recommendation of the London Regulation of Sales Joint Committee to regulate offerings at the London auctions has been welcomed as a suitable corollary to the regulation here. The intention in the UK is to limit the total offer for each week to an average of 6½ million pounds. Each producing country will be allocated a certain proportion of this total. This will allow all the Indian shipments to be disposed of by the end of June.

IVAN JONES LIMITED

"Notice is hereby given to all the shareholders of the Company that an interim dividend has been declared by the Directors @ as. 3/- per share out of the profits of the Company for the year ended 30th September 1953. The shareholders are requested to communicate the change of their address, if any.

The share transfer books of the Company will be closed from 1st February to 15th February 1956 (both days inclusive)".

Ivan Jones Limited,
G. V. SWAIKA,
Managing Director.

18B, Brabourne Road,
Calcutta-1.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED

(Incorporated in England)

Notice is hereby given that the Board of Directors of this Company have declared payment of a Final Dividend on the Company's Preference Stock at the rate of £2-3-9 per cent net for the year ended 31st December, 1955. Payment will be made on 15th February 1956 to those stockholders whose names are registered in the Company's Stock Register on 25th January 1956.

Applications for transfers received in this office before 2 P.M. on Wednesday, the 25th January 1956, will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above Dividend.

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

Victoria House,
Calcutta, 14th January, 1956.

DUNCAN BROTHERS AND COMPANY, LIMITED.

Dividend on Preference Shares

NOTICE is hereby given that the Board of Directors has sanctioned payment on 31st January 1956 of a dividend on Preference shares for the year ended 31st December 1955 of 4 per cent. without any deduction for income-tax paid by the Company.

The Preference share register will be closed from 27th to 31st January 1956, both days inclusive.

Warrants will be issued to shareholders whose names appear on the Company's register on 31st January 1956 or in accordance with their registered mandate instructions.

DUNCAN BROTHERS & CO., LD.

31, Netaji Subhas Road,
Calcutta, 18th Januay, 1956.

NASKARPARA JUTE MILLS CO. LIMITED

NOTICE.

Notice is hereby given that the 45th Ordinary General Meeting of the Members of the Company will be held at the Registered Office of the Company No. 8, Dalhousie Square East, Calcutta, on Tuesday the 14th February, 1956 at 3-15 P.M. for the purpose of receiving the Directors Report, passing the Audited Accounts for the half year ended the 30th April, 1955, electing Director, appointing Auditors and for transacting any other business of the Company that may be brought forward.

The Share Transfer Register of the Company will be closed from the 7th February, 1956 to 14th February, 1956 both days inclusive.

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

8, Dalhousie Square East
Calcutta-1.
11th January, 1956.

Stock Exchanges

SUBDUED SENTIMENT

Watch-dog Writes:

STOCK markets have, in general, passed through another week of anxiety. Restricted business and continued inability to take a view have been responsible for a further setback in equity values.

Apart from the daily flow of discouraging news on taxation and the anxiety with regard to the TISCO new issue, there is general uncertainty about industrial peace in the coming weeks. The political unrest and the strike in some of the textile mills in Bombay have come rather heavily on an already tired markets, resulting in panicky selling. Despite the phenomenal fall in prices, there is little or no inclination to support the markets.

Quiet and irregular conditions were witnessed on the Calcutta Stock Exchange where only the speculative issues staged a partial recovery toward the close due to some bear-covering.

Trading on the Bombay Stock Exchange was generally restricted though, toward the close, there was moderate improvement under the lead of Steels and selective Miscellaneous scrips. Textiles were particularly subdued, reflecting the disturbed conditions in the mill areas.

The Madras Stock Exchange ruled weak with sellers predominating in all the sections.

The London Stock Exchange experienced a week of declining prices due to lack of incentives.

Wall Street, however, finished the week on a steady note.

THE CHAMPDANY JUTE COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN THAT THE SIXTY-FIFTH ORDINARY GENERAL MEETING OF THE CHAMPDANY JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, No. 2, Netaji Subhas Road, Calcutta, on 7th February, 1956, at 12 noon, for the following purposes:—

1. To receive and pass the Directors' Report and Audited Accounts for the half-year ended 30th September, 1955.
2. To declare a dividend.
3. To transact any other competent Business that may be brought forward.

The Share Register of the Company will be closed from 25th January to 7th February, 1956, both days inclusive.

Dividend Warrants will be issued and posted to Registered Shareholders only. Persons holding shares on blank transfer are advised to effect registration of scrip in their names before 25th January, 1956.

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

2, Nateji Subhas Road,
Calcutta, 14th January, 1956.

Calcutta

Calcutta, Thursday Evening.

APART from the speculative issues which staged a remarkable recovery from the recent low levels, conditions in other counters on the local Stock Exchange remained dull during the past week. Operators were, in general, found to be inclined to restrict their commitments due to continuing uncertainties. With the prospects of a bearish Budget, the anxiety with regard to the premium that would be decided on the TISCO issue and the absence of any improvement in the clearing arrangements for cheques, activity on the part of professionals as well as investors continued to be at a low ebb. Although the present rates should attract replacement buying, sentiment is so demoralised that a sustained recovery seems very unlikely, at least for some time to come.

In the Giltedged section, business continued to be on a small scale as investors showed little interest, partly due to monetary stringency and partly to investment of funds in the recent share issues. 3 per cent 1986 Conversion Loan, after touching a high of Rs 80-9 and a low of Rs 80-3, finished the week at Rs 80-5. Among other Loans, 3 per cent 1957 changed hands at Rs 99-5 and 3½ per cent 1964 at Rs 99-8.

Bank shares ruled steady following the announcement of increased dividends by some of the banks and the belief that other banks would follow suit. United Commercial had buyers upto Rs 53 and Punjab National upto Rs 49.

Operators in the Jute section, continued to restrict their dealings on the belief that the continued firmer tendency in raw jute prices would affect the profit-margin of the mills. National moved narrowly between Rs 31-10 and Rs 31-14; India between Rs 157 and Rs 159 and Budge-Budge between Rs 183-8 and Rs 184. Gourepore were, however, well maintained at Rs 322.

In contrast to past few weeks, activity in the Coal section, was rather restricted due to lack of follow-up support, though a few selected scrips maintained their previous levels. Amongst these were Bengal having buyers upto Rs 590; Burrakur upto Rs 16-14 and East Indian upto Rs 35-1. Equitable changed hands at Rs 35-14 with New Beerbhoom being a shade cheaper at Rs 22-11 and South Karanpura at Rs 12-15. Central India moved narrowly between Rs 8 and Rs 8-2 and New Manbhoom between Rs 13 and Rs 13-3.

Textiles shares came in for limited enquiry on quieter advices from Bombay. The only two bright spots were Elgins and Kesoram, being maintained at Rs 27-4 and Rs 17-14 respectively. Cawnpore changed hands at Rs 9-4 to Rs 9-8.

Tea shares continued to be well maintained though a further improvement in prices was not recorded due to the cautious attitude adopted by operators, pending further developments in the tea situation. Brooke Bond had buyers at Rs 20-9 to Rs 20-11; Baghmari at Rs 24-1 to Rs 24-3; Dhelakhat at Rs 18-9 to Rs 18-11; Hantapara at Rs 285 to Rs 287; Hasimara at Rs 33-7 to Rs 33-12 and Teloijan at Rs 26-8 to Rs 26-10.

Sugar shares ruled generally quiet. There was a belief that prices for the sweet commodity would show a fall from the current level if once the output, during the current season, would be higher than last season's record. Belsund and Ramnugger were the only two bright spots, having support upto Rs 11-13 and Rs 25-13 respectively. SKG were steady at Rs 13-8.

Price movements in the Engineering section, were mainly influenced by the speculative activity in Indian Irons. The only exception to the general trend were Jessops, which met with special support upto Rs 65-8 from a low of Rs 63-6 on expectation of encouraging working results for last year and a higher distribution. Burn & Company changed hands at Rs 329 to Rs 331; Britannia new at Rs 18-3 to Rs 18-5 and Richardson at Rs 27-2 to Rs 27-11. TEXMACO, after touching a low of Rs 21 and a high of Rs 22-3, finished the week at Rs 21-8. Indian Irons started at Rs 38-11 and, after touching a low of Rs 37-8 and a high of Rs 38-4, receded at the close to Rs 37-7. After market hours on Thursday, there were buyers at Rs 37-4 with sellers at Rs 37-4-6.

Trading in the Miscellaneous section was generally featureless. The only firm feature were Indian Copper, which were keenly sought after upto Rs 7-5 from Rs 7 on expectation of an early announcement of the sanction for the bonus issue. Karanpura Development met with some speculative support upto Rs 21-8 from Rs 18-3.

In the Paper section, Orient, after being taken upto Rs 35 from Rs 34-5, eased off at the close to Rs 34-6. Titaghur moved between Rs 47-3 and Rs 47-9 and Shree Gopal between Rs 18-15 and Rs 19-2.

In Oils, BBP hardened to Rs 4-6 from Rs 4-4 with IBP maintained at Rs 45-12.

Among other scrips, BIC were rather sticky at Rs 13, while India Steamship were taken upto Rs 8-10 from Rs 8-4. Indian Cable met with further liquidation by tired holders and the scrip receded to Rs 31-14 from Rs 32-12. Rohtas Old changed hands at Rs 23-14 to Rs 24-2; new shares at Rs 22-9 to Rs 22-12; Metal Box at Rs 26-14 to Rs 27-1 and Martin Burns at Rs 28-10 to Rs 29. Angelo Brothers were a shade cheaper at Rs 25-11 against Rs 26-2 on quieter advices from the shellac market.

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Madras

Madras, January 17.

THE local Stock Exchange continued to rule weak during the past week, when sellers predominated in a number of issues. Buyers adopted a "wait and see" policy, although there was some absorption at lower levels.

TEXTILES:—Business was restricted in this section, and prices gave way under selling pressure. There were sellers of Buckinghams and Cambodias at market rates. Bangalore Woollens closed lower at Rs 565, while Metturs declined to Rs 387. Kothari's, however, received some support upto Rs 17-6. Maduras were fairly steady at Rs 50-8 following the announcement of the dividend.

PLANTINGS:—This section was seller-ridden and the entire list closed lower for the week. Rubber shares, which were comparatively less affected till now, also came under selling pressure. Offerings were observed in Cochin Malabars at Rs 8-5; Nilamburs at Rs 17-12; Rajagiris at Rs 20-12; Midlands at Rs 19-6 and Kelpettas at Rs 26. Malankaras were done at Rs 28-6 and TRTs at Rs 12-12.

In the Tea section, there were sellers of Nonsuch, Peermades, Coorgs, Twyfords and Talayars at market rates. There was a drop of as much as 10 points in United Nilgiris, which were offered at Rs 320. Periakaramalais encountered selling pressure at Rs 8-6-3 xd. Despite the announcement of an interim dividend of 10 per cent, Devasholas were sticky at Rs 23.

Coffee shares were no exception to the general trend. Consolidated Coffees were a shade cheaper at Rs 20-9 and Pullangodes at Rs 3-4. Ouchterlonys hovered idly around Rs 5-8.

MISCELLANEOUS:—This section was flat with business meagre. Indian Steel Rolling Mills had sellers at Rs 12-14 and FACTs at Rs 7-3. India Cements changed hands at Rs 32-14. Mysore Chemical Fertilizers continued to attract sellers as also Forest Industries at market rates. Aluminium Industries had sellers at Rs 21-6. In the Sugar section, Kirlampudi receded to Rs 36-8 and Mysore Sugars to Rs 53-8 sellers.

London

London, January 18.

THE London Sotck Exchange experienced a week of declining prices due to lack of incentives and several adverse influences. Selling was more marked, while buyers kept away.

Industrials were the chief sufferers with widespread losses, although Fords and Hawkers were the only exceptions to the general trend. Oils were irregular, while Rubbers and Teas appeared easier. Base metals were on the dull side.

The slight improvement in Giltedged prices, noticed earlier in the week, was only short-lived. Foreign Bonds were quiet except Japanese issues, which were firm. Following were the closing rates of selected stocks and shares:—2½ per cent Consols £55⅝ (£54⅞—week's opening); 3½ per cent War Loan £75 (£74⅞); Dunlop Rubber 22/9 (23/3); Imperial Chemicals 45/10½ (47/0); Imperial Tobacco £3 (£1/32); Calcutta Electric 20/4½ (20/4½); Calcutta Tramways 25/6 (25/6); Assam Teas 20/3 (21/9); British Petroleum 101/10½ (103/10½); and Indian Copper 10/3 (10/3).

*

New York

New York, January 17.

WALL STREET ruled generally steady and prices made further recovery due to short-covering and re-investment demand under the leadership of pivotal industrials.

Steels, Non-Ferrous metals issues, leading Motors and Oils were very prominent. Demand for Oils was attracted by the chances of further fractional price increase along the east coast. Among Motor shares, attention was mainly directed toward Fords on reports from Toronto regarding a premium price for stock on a when-issued basis. The issues were quoted at $69 as against the issue price of $64½ in the registration statement filed by the company with the Securities and Exchange Commission. Among Aircrafts, Dendix Aviation gained fractionally on reports of increased earnings for 1955 though profit-taking prevented any extension of this advance towards the close of the week.

Following were the closing rates:—Anaconda Copper $70 ($70½—week's opening); General Motors $45½ ($43⅜) and US Steel Common $55⅛ ($55⅛).

TEA BOARD

EXPORT QUOTA 1956-57

TEA PRODUCERS IN INDIA ARE HEREBY reminded that in terms of Rule 23(1) of the Tea Rules 1954, Tea Estates desiring to be allotted an export quota for the year 1st April 1956 to 31st March 1957 are required to submit an application therefor, which must be filed with the Tea Board not later than the 1st February 1956. No export quota will be allotted unless application under this rule is duly filed. Application forms have already been issued to all registered estates, but the Tea Board will not hold themselves responsible for any omission in this respect, and Proprietors, Agents, Managing Agents or Secretaries who have not received the application forms are requested to apply for these, in the case of estates situated in North India, to the Controller of Licensing, Tea Board, 27 & 29, Brabourne Road, Calcutta, and, in the case of estates situated in South India, to the Joint Controller of Licensing, Tea Board, Church Road, Fort Cochin, Cochin 1, South India.

K. SENTHIAPPAN,
Controller of Licensing.

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME.	Paid-up per share.	Quotation as on 13-1-56 Rs. a.	13-1-55 Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	135 0	135 0
Bank of Behar 5% C.P. ..	50	22 4	22 4
Canara Banking 5% C.P.	50	50 0	48 0
Canara Banking 4½% C.P.	50	45 0	45 8
ELECTRICS			
(Calcutta)			
Barisal 5% C.P.T. ..	100	50 0*	50 0
Calcutta 5% C.P. ..	£1	12 3	12 8
Dishergarh 5% C.P. ..	100	102 0	103 4
Dishergarh 4½% C.P. ..	100	87 0	91 0
Jorhat 6% C.P. ..	100	90 0	90 0*
Kurseong 6% C.P. ..	100	90 0*	90 0*
(Bombay)			
Amalgamated 5% ..	100	98 0	92 0
Amalgamated 5½% C.P	100	106 0	104 0
Andhra Valley 7% C.P.T.	1000	1175 0	1200 0
Poona Elec. 7% C.P. ..	100	111 4	107 8
Surat 6½% C.P. ..	100	126 4	130 10
Tata Hydro 7% C.P.T. ..	100	116 14	120 0
Tata Power 7½% C..P ..	1000	1260 0	1290 0
(Madras)			
Berhampur 6% C.P. ..	10	8 0	7 10
Guntur 6½% C.P. ..	100	94 8†	98 0
Kumbakonam 6% C.P. ..	10	10 0	..
Negapatam 6% C.P. ..	10	10 0	9 12
Salem Erode 6½% C.P. ..	10	10 5	10 13†
South Arcot 6% C.P. ..	100	100 0	100 0
South Arcot 5½% C.P. ..	100	92 8	90 0
South Madras 5½% 1st C.P.	10	10 11	10 3½
South Madras 5½% 2nd C.P.	10	9 13½	9 14
Tinnevelly Tuticorin 6½%	10	10 11	..
Vellore 6% C.P.T. ..	10	7 4	8 0
West Coast 5½% C.P.T. ..	10	8 1†	7 10
COAL			
Asso. Karanpura 4½% R.C.P.	100	24 8	40 0*
Bengal-Nagpur 7% C.P. ..	100	97 8	111 8
Bharat 5½% C.P.T. ..	100	59 8	56 4
Borrea 6½% C.P. ..	100	112 8	115 12
Burrakur 7% C.P. ..	100	122 8	118 0
Burrakur 6% C.P.T. ..	10	7 14	8 2
Equitable 6% C.P ..	100	114 0	120 0
Ghusick & Muslia 5% ..	100	103 0	105 0
Gourangdi 5% C.P. ..	100	40 0	40 0
Jogta 5% C.P. ..	100	45 0	45 0
Karanpura 5½% C.P.T. ..	100	68 8	67 0
Khas Kajora 5% C.P.P. ..	10	2 0	6 0*
New Beerbhoom 7% C.P.	10	12 14	12 10
New Churulia 5% C.P. ..	10	3 2	3 2
New Huntodih 5% C.P. ..	100	48 0	49 8
Ondal 6½% C.P. ..	100	111 12	105 4
Parasea 5½% C.P.T. ..	100	61 0	55 4
United Collieries 5% C.P.	100	85 8	..
JUTE			
Agarpara 7% C.P. ..	100	116 0	117 8
Albion 7% C.P. ..	100	107 8	111 0
Alexandra 7% C.P. ..	100	97 8	104 8
Alliance 6% C.P. ..	100	96 0†	102 8
Anglo-India 7% C.P. ..	100	118 0	117 0
Auckland 5½% C.P. ..	100	96 0	92 8†
Auckland 4½% R.C.P. ..	100	74 0	72 12†
Bally 7% C.P. ..	100	118 0	116 0
Barnagore 5% C.P. ..	£5	47 1	48 0
Belvedere 7% C.P. ..	100	121 8	116 8
Bengal 5½% R.C.P. ..	100	97 0	90 8
Birla 7½% C.P.T. ..	100	103 8	104 0
Budge-Budge 7% C.P. ..	100	115 8	118 8
Calcutta 6½% C.P. ..	100	90 0	91 8
Caledonian 7% C.P. ..	100	114 8	119 8
Cheviot 7% C.P. ..	100	117 8	121 0
Chitavalsah 7% C.P. ..	100	115 0	109 8
Clive 6% C.P. ..	100	91 0	86 0
Clive 7% C.P. ..	100	94 8	93 8
Dalhousie 7% C.P. ..	100	115 8	113 0½
Delta 5% C.P. ..	100	91 8	99 0
Empire 7% C.P. ..	100	117 0	116 0
Fort Gloster 7% C.P. ..	100	120 0	181 0†
Fort Gloster 5% C.P. ..	100	86 0	78 8†
Fort William 7% C.P. ..	100	98 8	108 0
Ganges Mfg. 8% C.P. ..	100	133 0	107 8
Gourepore 6% C.P. ..	100	105 0	104 0
Hastings 6% C.P. ..	100	101 8†	104 0†
Hooghly C.P. (1) ..	10	14 7	15 10
Howrah 7% C.P. ..	100	117 8	124 4
Howrah (A. Pref.) 7% C.P.	100	118 0	116 0
Hukumchand 7% C.P. ..	100	114 8	114 0
Kamarhatty 6% C.P. ..	100	105 0	103 12
Kankinarrah 6% C.P. ..	100	106 0	102 0
Kedarnath 6% C.J. ..	100	78 0	78 0
Kedarnath 7% C.P. ..	100	95 0	91 0
Kelvin 7% C.P. ..	100	116 8	110 0
Khardah 6% C.P. ..	100	104 0	99 0
Kinnison 7% C.P. ..	100	118 0	116 8†
Lansdowne 7% C.P. ..	100	117 0	113 8†
Lawrence 7% C.P. ..	100	119 0	114 8†
Lawrence 5½% C.P. ..	100	99 0	91 4†
Lothian 7% C.P. ..	100	114 8	105 8
Naihati 7% C.P. ..	100	124 0	110 0
Naihati 4½% R.C.P. ..	100	81 0	68 8
National 7% C.P ..	100	125 0	120 0
Nellimarla 6% C.P. ..	100	98 8	97 0
New Central 7% C.P. ..	100	114 0	111 0
Northbrook 5½% C.P. ..	100	93 0	92 4†
Rameshwara 6% C.P. ..	10	11 4	8 8
Reliance 7% C.P. ..	100	112 0	113 0
Shree Ambica 7½% C.P. ..	100	106 8	104 8
Soorah 7% C.P. ..	100	113 0	108 8
Standard 6% C.P. ..	100	103 8	97 0†
Union 7% C.P. ..	100	119 8	111 8†
Waverley 5% C.P. ..	50	54 8	52 0
COTTON			
(Calcutta)			
Basanti 6½% C.P. ..	10	7 6	7 6
Benares 7% C.P. ..	100	40 0	40 0
Bengal-Nagpur 7% C.P. ..	100	116 0	112 8†
Bowreah 8% C.P. ..	100	134 0	137 8
Bowreah 7% C.P. ..	100	71 8	92 0
Delhi Cloth 4½% C.P. ..	25	17 12*	17 12*
Elgin 8% C.P. ..	100	136 0†	144 0
Elgin 5% C.P. ..	10	8 11†	9 14
Jagatjit Cotton 5% C.P.	100	..	..
J. K. Cotton 6% C.P. ..	100	101 0	90 0*
Kesoram 7% C.P. ..	100	126 0	128 0
Muir 6% C.P. ..	100	89 0	85 8
New Victoria 6% C.P. ..	5	3 12	3 1
Pravati 6% C.P. ..	10	8 0*	8 0
Sree Radheshyam 7% C.P	100	13 0	25 0
Swadeshi 6% C.P. ..	100	90 0	80 8
(Bombay)			
Ahmed Advance 5% C.P.	100	100 0	105 0
Bradbury 7% C.P. ..	50	65 0	..
Central India 5% C.P. ..	500	485 0	492 8
Elphinstone 7% C.P.T. ..	100	87 4	88 0
Khatau Makanji 4% C.P.	100	84 0	88 0
Lakshmi 5% C.P.T. ..	250	203 12	231 4
New Great 5½% C.P.T. ..	200	185 0	185 0
New Kaiser-I-Hind 5% C.P.	100	90 0	90 0
Podar 4% C.P. ..	100	81 8	77 0
Sholapur 3% R.C.P. ..	100	78 0	96 0
Svadeshi Mills 5% C.P. ..	100	110 0	115 0
Vishnu 7% C.P.T ..	500	560 0	560
(Madras)			
Alagappa Tex. 7½% C.P.	100	84 8	68 0
Anglo-French 6% R.C.P.	100	95 8	87 0
Bangalore Wool 6% C.P.	100	125 0†	130 0†
Buckingham 7½% C.P. ..	100	142 0†	140 0†
Cambodia 7% C.P. ..	100	122 8†	125 0†
Cauvery Spg. 6½% C.P. ..	100	101 0	78 8
Coimbatore Pioneer 6½% C.P.	100	111 4	117 12
Kothari Textiles 6% C.P.	10	10 4	10 0
Loyal 5% C.P. ..	100	82 8‡	69 4
Palani Andavar 7% C.P.	50	62 0	60 0
Rajalakshmi 6½% C.P. ..	50	54 8	53 0
Sri Sarada 7% C.P. ..	100	103 0	103 0
Trav. Rayon 5% C.P. ..	10	9 0	9 0
Vasanta 6½% C.P. ..	100	114 0	117 0
Vasanta 6% C.P. ..	100	104 0	108 8
Sri Venkatesa 6% C.P. ..	50	55 0	50 0
Vijayakumar 6% R.C.P. ..	100	101 0	..
Vijayamohini 6% C.P. ..	100	93 8	77 8
Virudhunagar 5% C.P. ..	65	50 0	25 0
ENGINEERINGS			
(Calcutta)			
Arthur Butler 7% C.P. ..	10	9 0	8 10
Burn & Co. 7% C.P. ..	100	139 12†	137 4
Burn & Co. 6% C.P. ..	100	121 0†	122 0
India Machinery 7% C.P.	100	23 0*	23 0
Indian Iron 5% C.P. ..	100	109 8	109 0
Indian St. Wagon 7% C.P.	100	140 0	136 12
Jessop & Co., 6% C.P. ..	100	103 6	106 8
Kumardhubi 5% C.P. ..	100	108 8	107 12
Richardson & Cruddas ..	100	93 8	84 8
Steel Products 5% C.P. ..	10	1 2	1 6
Tex. Machinery 5½% C.P	100	101 12	89 8
Do. 5½% R.C.P.	100	72 0	68 0
(Bombay)			
Larsen & Toubro 5% ..	100	95 8	86 4
Premier Construction 6½% 1st C.P.	100	107 0	104 0
Premier Construction 5½% 2nd C.P.	100	101 4	99 0
Tata Iron 6% C.P. ..	150	167 8	170 0
Tata Iron 7½% C.P. ..	100	128 0	128 12
Tata Locomotive 5% C.P.	25	91 10	..
(Madras)			
Brunton 6% C.P. ..	10	8 12	6 8
Indian Steel Rolling 5½% C.P.	10	9 11	9 7
TEA			
(N. India)			
Amluckie 7% C.P.P. ..	100	684 8	750 8
Atal 4½% C.P. ..	10	9 8	4 12
Banarhat 6½% C.P. ..	100	109 8	113 0
Birpara 8% C.P. ..	100	101 0	101 0
Bormah Jan 6% C.P. ..	100	79 0	91 0
Brooke Bond 6% C.P.T. ..	100	85 0	83 0
Choonabhutti 6½% C.P. ..	100	111 0	109 0
Dhunseri 7% C.P. ..	3	3 12	3 12
Dimakusi 8% C.P. ..	10	10 13	11 4
Glelle 6% C.P. ..	100	84 0	99 0
Hantapara 8% C.P. ..	100	140 0	140 0
Hasimara 7% C.P. ..	100	136 0	139 0
Kingsley Golaghat 6% C.P.	100	104 0	144 0
Moheema 6% C.P. ..	10	10 0	12 2
New Dooars 6½% C.P. ..	100	106 8	113 0
New Samanbagh 8% C.P.	100	101 0	80 0
Okayti 7% R.C.P. ..	100	100 0	106 0
Pussimbing 7% C.P. ..	100	102 8	100 0

*Nominal. †Ex-Dividend ‡Cum-Dividend. §Ex-Rights
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.C.P.=Redeemable Cumulative Preference.
R.P.=Redeemable Preference.
(1) 10% Preference of which 5% only is Cumulative
(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.

NAME.	Paid-up per share.	Quotation as on 13-1-56 Rs. a.	Quotation as on 13-1-55 Rs. a.
Singtom 5% C.P. ..	10	7 1	7 12
Sonai River 8% C.P. ..	100	100 0	100 0
Tezpore C.P.(2) ..	10	13 4	12 9
Tirrihannah 10% C.P. ..	10	13 12	14 12

PLANTINGS

(S. India)

Amalgamated Coffee 6% C.P.	10	12 5	10 2
Anandam 7% C.P. ..	10	10 10	9 4
Arthala 6% C.P. ..	10	10 0	8 8
Bababuddin 6% C.P. ..	10	9 12†	7 4
Badra Coffee 7½% R.C.P.	10	9 10	8 14
Balanoor 7½% C.P. ..	10	11 8	11 0
Balmadies 6% C.P. ..	10	10 4	9 9
Be Be 6¼% C.P. ..	5	3 7¼†	3 0
Be Be 6¼% R.C.P. ..	10	7 8¼†	7 8
Cochin Malabar 7% O.P.	50	60 0	57 0
Coffee Lands 5% O.P. ..	100	85 0	83 0
Cons. Coffee 6% C.P. ..	25	26 0	25 4
Coonoor Tea 6% C.P. ..	100	115 0	99 0
Coorg Tea 6¼% C.P. ..	5	5 4	4 12
Cottanad 7½% C.P.P. ..	10	11 13†	11 0
Devon 7½% C.P. ..	100	112 0	109 8
Halleybura 5% C.P. ..	100	86 8†	75 0†
Highland Produce 6% C.P.	10	9 13†	8 11½
Kadur Coffee 6¼% C.P. ..	10	8 7	7 8
Karikode 6% C.P. ..	10	8 15††	..
Kil Kotagiri 6% C.P. ..	10	10 0	9 8
Kurchermala 6¼% C.P. ..	10	7 12	..
Malabar Agri. Co. 6% C.P.	20	16 12	12 0
Mercara Rubber 6% C.P.	10	10 0	7 8½
Midlands 6% C.P. ..	10	10 2	9 10
Mlamallay 7½% C.P. ..	25	26 0	25 0
Mysore Plantation 6% C.P.	10	7 6†	7 11½†
Neelamalai 5% C.P. ..	10	8 5†	8 0†
Nelliampathy 6% C.P. ..	10	9 7½†	8 11½
Nenmeny 7% C.P. ..	10	11 0	8 13½
Nilambur 6% C.P. ..	10	9 4	7 12
Nilgiri Tea 6½% C.P. ..	5	5 7	5 0
Peermade 6% C.P. ..	100	105 8†	100 0
Pullangode 6% C.P. ..	10	9 8	9 0
Rajgiri 6% C.P. ..	10	9 13†	8 7½
Rajendra 6% C.P. ..	10	8 12½	7 5½
Rajendra 5½% C.P. ..	10	6 15½†	6 13½
Talayar Tea 6% C.P. ..	10	10 0	8 8
Teekoy 6% C.P. ..	10	9 3	8 8
Thamarapally 6½% C.P.	5	5 2	4 9
T. R. & T. Co., 6% C.P.	10	10 0†	9 11½
Udayagiri 7% C.P. ..	10	10 0	9 0
Vellmalai 7% C.P. ..	10	9 10	9 2
Waterfalls 6% R.C.P. ..	10	9 7½	9 9
Woodcote 6½% C.P. ..	5	4 7½	3 8
Woodlands 6½% C.P. ..	10	10 1¼†	7 9

SUGAR

(Calcutta)

Carew 6½% R.C.P. ..	100	106 0	101 0
Cawnpore 8% C.P. ..	100	144 12	151 0
Gwalior 7% C.P. ..	100	68 0	73 0
Jaswant 5½% C.P. ..	100	80 0	..
Mohini 5% C.P. ..	100	111 0	85 0
New India 7½% C.P.P. ..	100	140 0	140 0
Purtabpore 10% C.P. ..	10	15 13	15 12
Ramnugger Cane 6% C.P.	100	105 8	98 0
Ryam 6% C.P. ..	10	9 11	8 15
Shree Hanuman 5% C.P.T.	100	65 0	60 0
South Behar 7% C.P.P.	100	20 8	30 0
Sree Juvaraj Jammu ..	100	12 8*	12 8
Sri Kr. Gyanoday 6% C.P.	100	101 0	100 0
Sri Kr. Gyanoday 5% C.P.	100	80 0	72 8
Upper Ganges 5% R.C.P.	100	85 0†	71 0

(Bombay)

Walchandnagar 7% C.P	100	130 0	128 12

(Madras)

Deccan 7% C.P. ..	5	6 2½†	..
E. I. D. 7% C.P. ..	20sh.	17 8†	17 8½
India 7½% C.P. ..	100	110 0½†	100 0
Jeypore 6% C.P. ..	100	105 0†	100 0
K. C. P. 5% R.C.P. ..	100	95 0†	95 0
Kirlumpudi 5½% C.P. ..	100	60 0	36 8
Travancore 5% C.P. ..	10	8 4	8 12

CEMENT, POTTERY & FIRECLAY

(Calcutta)

Dalmia Bharat 6% C.P. ..	100	99 0	94 0
Dalmia Bharat 6% O.P. ..	40	36 8	33 8
Kalyanpur Lime ..	100	74 6	95 0
Kumardhubi Fireclay 7% C.P.T. ..	100	106 0	113 0
Kumardhubi Fireclay 5½% R.C.P.T.	100	53 0*	58 8

(Bombay)

Digvijay Cement 5% R.C.P.	100	102 0	91 0

(Madras)

Andhra Cement 6% C.P.	100	110 0	117 8
India Cement 5% C.P. ..	100	94 0†	81 0†

CHEMICALS

(Calcutta)

Alkali & Chemical 5% C.P.	100	107 12	109 8
Bathgate & Co., 4½% C.P.	100	47 0	49 0
Bengal Chemical 7½% C.P.	10	13 2	13 6
Bengal Chemicals 4½% C.P.	100	87 0	81 0
Lister Antiseptic 6% C.P.	100	15 0	29 0*
Smith Stanistreet 10% C.P. (4)	50	66 4	58 0

(Bombay)

Alembic Chemicals 5½% C.P.	100	96 0	97 0
Alembic Chemicals 5% R.C.P.	100	85 0	87 0
Alembic Chemicals 6% C.P.	100	75 0	..
Tata Chemicals 5% C.P.	100	105 0	118 12

(Madras)

Central Scientifice 6% C.P.	5	5 4	5 5
Mettur Chemicals 6% C.P.	100	95 0‡	93 0‡
Mysore Chemicals Mfg., 6% O.P.	10	9 14	8 12

MININGS & MINERALS

(Calcutta)

Associated Minings 5% C.P.	50	34 0	32 0
Chrestien Mica 5½% C.P.T.	100	66 0	63 4
Metal Corpn. 5% C.P. ..	100	69 8	65 0

OILS

(Calcutta)

I. B. Petrol 7% C.P.T. ..	100	104 12	99 8
N. I. Oil 6% C.P. ..	100	56 0	80 0

PAPER MILLS

(Calcutta)

Bengal Paper 7% C.P. ..	50	64 0†	67 8
Bengal Paper 7% 'A' C.P.	100	134 8†	135 8
Bengal Paper 6% C.P.T.	100	84 0†	90 0
Orient Paper 5½% C.P. ..	100	103 8	102 8
Orient Paper 5½% C.P.T.	100	74 8	78 0
Shree Gopal 6% C.P. ..	100	122 4	119 8
Star Paper 5% R.C.P. ..	100	79 8	84 0
Titaghur Paper 8% C.P	100	151 0	155 0
Titaghur Paper 4½% C.P	100	92 0	94 0

PRESSING

(Calcutta).

Bhagwati 5% R.C.P. ..	100	55 0†	58 0
Sonakunda Baling 8% C.P.	100	103 0*	10 0

REAL PROPERTY

(Calcutta).

Darjeeling Prop. 6% C.P	10	5 0	5 0*
Humayan Prop. 6% C.P	10	10 7	11 12
Jagdishpur Zamin. 5% C.P.	100	40 0*	40 0
New India Bldg. 4½% C.P.	50	20 0	20 0
Midnapore Zamin. 5% C.P.	100	84 0	86 0
Regent Estate 4% C.P. ..	100	37 0	37 0

SAW MILLS & TIMBER

(Calcutta).

Bengal Timber 8% C.P. ..	100	78 0	89 8

SHIPPINGS

(Calcutta)

Bengal-Assam Steam 7% C.P.	60	86 0	69 0
India Genl. Nav. 6% C.P.T.	£10	80 0	72 0
India Steam 5% R.C.P. ..	100	99 0	97 0

MISCELLANEOUS

(Calcutta).

Alum. Corpn. 5% R.C.P.	100	93 0	83 0
Alum. Corpn. 6% ..	100	106 0	99 8
Amalgamated Develop 5% Pref.	100	90 0*	90 0
Associated Hotel 7% C.P.T.	100	64 4	67 0
Bharat Vegetable 5% C.P.	100	30 0	30 0*
Birds Invt. 5½% C.P. ..	100	80 0	82 8
Britannia Biscuits 8% C.P.	10	11* 12†	12 11*
British Ceylon Corpn. 6% C.P.	10	11 2	11 12
B. I. Corpn. 8% C.P. ..	100	135 8	152 0
Calcutta Credit Corpn. 6% C.P.	100	61 0	..
Calcutta Gas 5½% R.C.P.T.	100	69 4	69 4
Calcutta Silk 6% C.P. ..	100	60 0	90 0
Calcutta Tanneries 5% C.P.	100	40 0	40 0
Calcutta Trams 5% C.P.T.	£1	8 8	8 8
Duncan Bros. 4% C.P. ..	100	71 6	72 8
Dunlop Rubber 6% C.P.	100	120 0	128 0
Dunlop Rubber 6% C.P.T.	100	101 0	101 0
Eastern Invt. 5% C.P.T.	100	80 0*	80 0*
F. & C. Osler 4½% C.P. .	100	64 0	60 0
Gillanders, Arbuthnot 5% R.C.P.T.	100	72 8	70 0
Godfrey Phillips 5½% C.P.T.	100	73 0	73 12
Indian Aluminium 5% R.C.P.T.	100	74 0	76 0
Indian Cable 6% C.P.P.	10	33 12	21 2
Indian Plastics 5½% R.C.P.	100	65 0	20 0
Indian Rubber 5% R.P.	100	100 0	97 8
James Wright 6% C.P. ..	50	37 8	35 8
Jardine Henderson 5½% C.P.T.	100	79 0	80 8
Kettlewell Bullen 5½% C.P.	100	72 8	..
Kettlewell Bullen 4% C.P.	100	69 0	..
Kusum Products 5½% R.C.P.T.	100	75 0	75 0
Martin Burn 5% C.P. ..	100	106 0	105 4
Metal Box 6% R.C.P.T. ..	100	97 8	95 8
National Rolling 6% R.P.	100	94 8	97 0
National Tanneries 5% R.C.P.	10	5 0*	5 0
National Tobacco 5% R.C.P.	100	80 0	79 0
National Tobacco 4½% R.C.P.	100	70 0	64 0
Osler Elec. Lamp 4½% C.P.	100	81 0	..
Premnath Transport 5% C.P.T.	100	5 0*	5 0
Ralli's 6% C.P.T. ..	100	58 4	76 0
R. B. Rodda & Co., 5½% C.P.	100	98 0	98 0
Rohtas Industry C.P.(3)	100	135 8	125 8
Rohtas Industry 4½% 'B' C.P.	100	66 8	63 12
Shaw Wallace 6% C.P.T.	100	83 0	86 0
Sodepur Glass 5% C.P. ..	100	40 0*	40 0
Union Tobacco 5% C.P.	100	22 0*	22 0*

(Bombay)

National Rayon 5% C.P.T.	100	87 8	83 8
Polson 6% C.P. ..	100	94 0	..
Supreme Indus. 6½% C.P.	100	81 0	80 0

(Madras)

Amrutanjan 7½% C.P. ..	100	122 0	129 8
Andhra Scientific 5% C.P.	10	4 0	4 0
A. V. Thomas 6% C.P. ..	100	76 8†	64 0
A. V. Thomas India 5% C.P.	10	6 0	.. ..
Madras Vanaspati 5½% C.P.	100	35 8	35 8
Modern Housing 6% C.P.	100	25 8	26 0
Mysore Lamp 4% C.P. ..	10	6 6	6 12
Parry 5% C.P. ..	10	9 10†	9 12
Rane 6% C.P. ..	5	4 6½	..
Rane 7% C.P. ..	5	5 1½	..
Spencer "A" 6½% C.P.	10	9 10‡	9 8‡
Spencer "B" 8½% C.P. ..	10	11 4‡	11 8‡
Standard Motors 5% C.P.	100	100 0	..
Vanjinad Matches 6½% O.P.	10	4 0	5 12

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

ORDINARY SHARES

NAME.	Paid-up per share.	Quotation as on 13-1-56 Rs. a.	Quotation as on 13-1-55 Rs. a.

BANKS

Allahabad (F.P.) ..	100	362 8	382 8
Allahabad (Conv.) ..	50	185 0	190 0
Andhra ..	100	115 0	118 0
Andhra (Conty.) ..	70	84 0	..
Bank of Baroda ..	50	98 8	103 0
Bank of Behar ..	100	40 0*	40 0*
Bank of Bikaner ..	26	14 4	14 4
Bank of India ..	50	168 8	149 8
Bank of Mysore ..	100	260 0	298 0
Canara Banking ..	50	86 0	90 0
Central	25	83 0	51 0
Central ("A" Ordy. ..	25	56 0	52 4
Dena	50	45 0	33 8
Eastern Bank ..	£5	113 0	110 8
Hind	50	36 0	25 12
Hindusthan Commi. ..	50	16 0	10 6
Hindusthan Mercantile ..	50	14 8	14 4
Indian	100	191 0	187 0†
Indian	85	159 0	147 0†
Indian	60	173 0	102 4†
Indian Overseas ..	100	125 0	105 0
Indo-Commercial "A" ..	100	42 8	50 0
Indo-Commercial "B" ..	25	11 0	15 0
Indo-Commercial "C" ..	50	28 8	29 0
Panayan	25	34 8	..
Punjab National ..	25	45 0	34 4
Travancore	25	17 2	15 8
Travancore Forward ..	10	5 2	4 10
Union	5	6 15	6 10
United "A"	50	18 4	14 6
United "B"	25	11 8	9 10
United "C"	20	9 4	9 7
United "D"	10	4 14	4 7
United Commercial ..	50	53 4	46 0

ELECTRICS

(Calcutta).

Agra	100	164 0	162 0
Aligarh	10	10 0*	10 0
Barisal	20	10 0*	10 0*
Bareilly	10	14 15	15 8
Benares	10	19 10	19 8
Bhagalpur	8	8 8	9 4
Calcutta	£1	14 6	15 6
Comilla	25	10 0	10 0*
Cuttack	10	8 12	9 10
Dharwar	50	30 0	30 0
Dishergarh	100	102 0	100 0
Eastern U.P.	10	7 0	7 0*
Jhansi	10	9 13	8 8
Jorhat	10	8 0	8 0
Jubbulpore	10	16 8	14 10
Kurseong	10	3 10	3 10
Lahore ..	100	190 0	190 0*
Mirzapore	9	7 11	10 4
Muzaffarpore	10	7 4	5 12
Muttra	10	8 7	8 12†
Patna	10	12 2	12 12
Shahjahanpur	10	8 1	9 10
Shillong Hydro	9	6 0	4 0
Sijua Jherriah	10	11 15	12 4
U.P.	100	169 0	150 0
Upper Ganges	10	14 15	15 8
Upper Jumna	10	18 8	18 4

(Bombay)

Ahmedabad	100	105 5	113 2
Amalgamated	10	11 9	11 4
Andhra Valley ..	1000	1527 8	1407 8
Bombay Suburban ..	100	120 0	133 12
Broach Electric	10	11 12	10 8
Poona Electric ..	100	150 0	151 0
Surat	100	123 12	125 10
Tata Hydro	100	137 0	147 8
Tata Power	1000	1487 8	1497 8

(Madras)

Berhampore	10	7 13	7 8
Cochin State	10	13 2	14 8
Ellore	10	12 4‡	10 15

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

NAME.	Paid-up per share.	Quotation as on 13-1-56 Rs. a.	Quotation as on 13-1-55 Rs. a.
Gudivada	100	75 0†	52 0
Guntur	100	150 0	135 0
Hubli	50	12 0	10 8
Karaikal	10	8 3	8 4
Kumbakonam ..	10	12 8	11 12
Mangalore	10	14 8	13 8
Negapatam	10	11 8	9 12
Salem Erode	10	14 0	15 0
South Arcot	100	94 0	105 0
South Madras ..	10	12 8	11 15
Tinnevelly Tuticorin ..	10	13 8	13 12
Vellore	10	14 8	14 8
West Coast	10	13 14	14 14

COAL

Amalgamated ..	10	25 13	21 14
Asso. Karanpura ..	10	1 0	1 12
Asso. Laikdih ..	10	1 12	2 4
Bagdigi Kujama ..	10	4 13	5 8
Bengal	200	600 0	505 0
Bengal Bhatdee ..	10	7 0	6 5
Bengal-Nagpur ..	10	16 0	13 4
Bhalgora	10	6 12	5 9
Bharat	10	8 14	8 8
Bhulanbararee ..	10	14 1	14 0
Bhurangya	10	1 0	3 4
Bokaro and Ramgur ..	10	15 2	9 0
Borrea	10	29 9	30 0
Burrakur	10	16 15	12 7
Central India ..	10	8 1	7 10
Central Kurkend ..	10	11 0	11 8
Churulia	4	3 4	2 12
Dhemo Main	10	9 6	9 4
East Indian	£1	34 14	28 10
Equitable	10	35 12	32 12
Ghusick and Muslia ..	10	16 8	17 2
Gourangdi	10	7 0	7 0
Guzdar Kajora ..	10	4 5	2 14
Hurriladih	10	24 2†	18 4
Jagaldaga	10	2 8	2 8
Jainty Central ..	2½	3 0	3 1
Jogta	10	2 9	3 2
Kalapahari	10	20 0	29 8
Karanpura	100	165 0	97 8
Katras Jherriah ..	10	64 6	44 2
Khas Kajora	10	9 14	9 14
Khas Shampore ..	10	1 1	1 1
Kuardi	10	4 12	6 12
Lakurka	10	11 9	15 0
Mahabir	10	12 0	10 8
Mundulpore	10	3 3	4 13
Nazira	10	7 0	7 8
New Bansdeopur ..	10	10 8	6 15
New Beerbhoom ..	10	22 15	19 7
New Churulia ..	10	1 12	2 0
New Huntodih ..	10	5 0	5 0
Ney Jayrampur ..	10	3 8	3 8
New Manbhoom ..	10	13 1	9 5
North Damuda ..	2½	2 10	2 8
North-West (F.P.) ..	10	22 1	11 2
North-West (Conty.) ..	7½	18 0	7 8
Ondal	10	18 3	23 2
Oriental	10	8 14	10 1
Parasea	10	14 0	9 3
Pench Valley	10	25 2	23 14
Pure Sitalpore ..	10	6 8	4 0
Raneegunge	10	12 5	12 1
Rewa	10	21 3†	21 2
Samla	10	13 4	9 4
Searsole	2½	8 4	10 7
Seebpore	7	34 0	24 4
Sendra	10	11 8	11 0
Shree Mahakali ..	10	4 15	4 0
Singaran Synd. "A" ..	2½	0 11	0 11
Singaran Synd. "B" ..	2½	0 6	0 6
Singareni	10	9 8	7 2
South Karanpura ..	10	13 2	11 6
Standard	10	22 0	22 10
Talcher	2½	4 0	3 5
Union	10	16 12	24 8
United Collieries ..	10	15 0	..
West Ghusick ..	10	7 6	6 15
West Jamuria ..	10	15 8	16 10
West Laikdih ..	10	1 8	1 3
Western Bengal ..	10	7 9	6 14

JUTE

Agarpara	10	13 0	15 0
Albion	100	190 0	180 0
Alexandra	100	248 0	221 0
Alliance	100	158 0†	190 0
Anglo-India	100	212 0	242 0
Auckland	100	140 0	149 8†
Bally	100	185 0	202 0
Barnagore	£5	164 8	180 0
Belvedere	100	188 0	225 0
Bengal	10	19 12	15 0
Bharat	25	6 2	6 2
Birla	10	18 10	19 0
Budge-Budge	100	185 0	201 0
Calcutta	10	14 8	15 0
Caledonian	100	250 0	235 0
Champdany	100	182 0	172 8
Cheviot	100	296 0	337 0
Chitavalsah	10	15 4	14 6
Clive	10	15 0†	17 10
Dalhousie	100	125 0	139 8†
Delta	100	255 0	261 0
Empire	10	22 4	26 8
Fort Gloster	100	420 0	486 0†
Fort William ..	100	270 0	385 0
Ganges Manufacturing ..	100	86 4	94 8
Gondalpara	300	1415 0	900 0
Gourepore	100	321 0	328 0
Hastings	100	114 14	126 0
Hooghly	10	42 0	49 8
Howrah	10	27 10	30 9
Hukumchand ..	7½	31 7	35 10
India	125	160 0	238 0
Kamarhatty	100	187 0	201 0
Kamarhatty ('B' Ordy.) ..	100	164 0	180 0
Kanknarrah	100	126 0	151 0
Kanknarrah (B' Ordy.) ..	100	119 0	143 0
Kedarnath	10	8 3	9 0
Kelvin	100	289 0	338 0
Khardah	100	170 0	202 0
Kinnison	100	201 0	214 0†
Lansdowne	100	129 0	153 0†
Lawrence	100	145 0	165 0†
Lothian	100	540 0	514 0
Mahabir	100	85 0*	85 0*
Megna	100	98 8	118 0
Naihati	100	111 8	132 8
Naskarpara	10	20 0	14 14
National	10	32 1	33 2
Nellimarla	10	12 7	13 4
New Central	10	18 0	..
Northbrook ..	10	26 8	26 0†
Nuddea	50	47 8	57 8
Orient	100	171 8	199 0
Presidency	5	6 4	7 2
Rameshwara	10	7 7	8 5
Reliance	10	12 8	15 7
Shree Ambica	10	15 8	15 8
Shree Luchminarayan ..	10	15 2	15 0
Do. (Conty.)	5	5 0*	5 0
Soorah	10	16 15	17 2
Standard	100	129 0	148 0†
Union	100	188 0	215 0†
Waverley	1	8 2	7 12

COTTON

(Calcutta).

Basanti	10	5 0	5 3
Benares	10	1 0	2 1
Bengal Luxmi ..	40	38 0	28 0
Bengal-Nagpur ..	10	10 11	13 0
Birla Cotton	10	95 0	67 0†
Bowreah	100	385 0	408 0
Cawnpore Textile ..	5	9 7	8 15
Delhi Cloth	25	38 0	31 12
Dunbar	100	318 0	211 0
Elgin	10	26 12	17 3

NAME.	Paid-up per share.	Quotation as on 13-1-56	Quotation as on 13-1-55
		Rs. a.	Rs. a.
Gaya Cotton	10	3 0	3 0
Jagatjit Cotton ..	10	7 0	..
Jayshree Textile ..	10	6 8	5 0
Jiyajeerao Cotton ..	150	135 0	135 0
J. K. Cotton	100	110 0	110 0
Kesoram	10	18 1	23 12
Muir	100	118 0	125 0
New Victoria	2½	2 0	1 8
Pravati	10	2 0	1 6
Rampooria	10	11 6	12 0
Sree Radheshyam ..	10	2 0	3 0
Sutlej Cotton ..	10	140 0	76 0
Swadeshi Cotton ..	10	10 5	8 12
Swadeshi Cotton (P.O.)	10	10 0	9 0
(Bombay)			
Ahmedabad Advance ..	100	156 4	122 8
Apollo	2	3 0	2 15½
B. R. Cotton	100	45 0	48 8
Bombay Dyeing ..	250	547 8	473 2
Bradbury	50	180 0	..
Central India ..	100	152 0	126 8
Century	100	482 8	369 4
Colaba	100	85 0	60 0
Coorla	100	140 0	117 8
Dawn	50	92 8	90 0
Edward Textiles ..	200	317 8	250 0
Elphinstone	50	51 0	40 0
Finlay	100	334 0	253 0
Gokak	100	225 0	227 0
Hindoostan (F.P.) ..	1000	3825 0	3950 0
Hindoostan (P.P. ..	250	992 8	992 8
India United	10	13 8	10 14†
Indore Malwa	100	143 12	97 8
Khatau Makanji ..	100	228 12	152 8
Kohinoor	100	338 0	328 0
Lakshmi	250	653 12	525 0
Madhusudan	100	115 0	84 8
Minerva	100	86 0	105 0
Model	250	153 0	135 10
Morarjee Goculdas ..	100	230 0	221 4
Mysore	50	103 12	122 8
New City	100	168 12	166 14
New Great	100	192 0	174 8
New Kaiser-i-Hind ..	100	113 12	111 4
New Union	10	37 0	32 0
Phoenix	100	141 4	115 0
Podar	100	177 8	155 0
R. Bahdr. Motilal ..	100	96 0	54 0
Sassoon Silk	10	20 0	15 0
Sassoon Spinnings ..	10	42 12	36 8
Sholapur	1000	2000 0	1605 0
Shrinivas	100	213 12	237 8
Simplex	50	134 8	150 8
Standard	100	417 8	350 0
Svadeshi	100	220 0	211 8
Swan	100	432 8	327 8
Tata	25	53 8	64 0
Vishnu	100	181 4	121 9
Western India ..	1000	5000 0	4010 0
(Madras)			
Alagappa Textiles ..	10	8 0	6 2
Anglo-French ..	100	125 0	77 0
Asher Textiles ..	100	155 8	100 0
Balasubramania ..	40	70 0	46 8
Balasubramania "B" ..	70	125 0	77 0
Bangalore Wool ..	100	570 0	410 0
Buckingham	100	172 0	157 0
Cambodia	10	13 1	14 0
Cannanore	100	146 4	123 8
Cauvery Spinnings ..	10	13 8	8 8
Coimbatore Cotton ..	100	350 0	285 0
Coimbatore Kamala ..	100	96 0	96 0
Coimbatore Kamala ..	50	49 0	48 0
Coimbatore Pioneer ..	100	255 0	200 0
Coimbatore Spinnings ..	50	82 0	71 0
Dhanalakshmi ..	100	360 0	305 0
Gnanambikai ..	100	125 0	98 0
Janardhana	50	88 0	74 0
Jawahar	5	9 6	7 6
Kaleeswarar	100	290 0	351 8
Kasturi	25	31 0	20 0
Kothari Textiles ..	10	17 10	12 12
Kr. Rajendra ..	50	89 8	76 0
Lakshmi Mills ..	50	185 0	145 0
Lakshmi Mills "A" Glass	25	93 0	73 0
Loyal	50	37 12	29 0
Madura	15	50 8	47 0
Malabar Spinnings ..	200	111 0	125 0
Mettur Industries ..	100	393 0	284 0
Mysore Silk	10	2 7	2 1
Mysore Spun. ..	10	4 4	5 4
Palamalai Ranganathar	100	85 0	74 0
Palani Andavar "A" ..	50	158 0	114 0
Palani Andavar "B" ..	75	237 0	160 0
Pankaja	100	68 0	49 0
Premier	100	180 0	140 0
Radhakrishna	100	272 0	217 8
Radhakrishna "B" ..	50	135 8	108 0
Rajalakshmi	50	170 0	139 0
Rajapalayam	100	132 0	74 0
Sri R. C. Ambika ..	100	220 0	173 0
Ranga Vilas	50	80 0	58 8
Rayalseema	100	137 0	97 0
Sri Sarada	100	115 0	72 0
Travancore Rayon ..	10	15 3	14 9
Trichinopoly	10	12 14	12 2
Vasanta	100	258 8	218 0
Sri Venkatesa ..	50	116 0	104 0
Vijayakumar	100	109 0	85 0
Vijayalakshmi ..	100	128 0	80 0
Vijayamohini	100	100 0	82 0
Virudhunagar ..	50	27 0	15 0

ENGINEERINGS

(Calcutta).

Arthur Butler	10	8 10	9 8
Bhartia Electric Steel ..	10	15 8	12 14
Braithwaite & Co. ..	7	28 0	24 0
Bri. Bldg. & Iron ..	10	12 0	7 6
Britannia Engineering ..	10	19 6	35 4
B. I. Electric Consn. ..	10	7 5	6 7
Bridge & Roof	10	32 10	32 4
Burn & Co.	100	329 0	229 0
Hooghly Docking ..	50	138 0	144 0
India Machinery ..	10	2 8	2 5
Indian Galvanizing ..	10	27 8	20 10
Indian Iron	10	38 5	33 11
Indian Mali Castings ..	5	9 0	4 12
Indian Stand. Wagon ..	25	168 8	92 12
Indian Steel & Wire ..	10	87 4	72 4
Indian Steel (Conty.) ..	1	19 10	15 2
Jessop & Co.	10	64 0	35 6
Kumardhubi	3	12 10	11 14
Marshalls	2	7 5	8 0
National Iron ..	10	8 2	6 3
National Screws ..	10	7 9	5 8
Richardson & Cruddas ..	10	27 6	15 1
Saran	4	9 3	9 4
Steel Products ..	3½	0 10	0 13
Textile Machinery ..	10	21 11	15 6
(Bombay)			
Alcock Ashdown ..	100	350 0	292 8
Jost Engineering ..	50	80 0	94 0
Larsen & Toubro ..	10	14 10	12 12
Premier Construction ..	30	195 8	160 0
Tata Iron	75	244 12	228 0
Tata Locomotive ..	100	150 8	..
(Madras)			
Brunton	10	7 12	3 2
Indian Steel Rolling ..	10	13 0	13 4

TEA

(N. India)

Amluckie	100	483 0†	555 0
Ananda Assam ..	10	37 8	38 0
Anandabag	10	49 12	40 12
Arcuttipore	10	12 0	12 14
Atal	10	11 2	10 4
Baghmari	10	24 0	25 2
Baitakhal	10	10 3	9 14
Banarhat	100	325 0	588 0
Baradighi	10	62 4	62 0
Barduar Tea	6	5 14	5 14
Basmatia	10	37 6	50 0
Bateli	5	23 12	25 0
Belgachi	10	44 8	37 6
Betjan	10	49 12	50 3
Bhatkawa	10	31 0	47 0
Birpara	100	176 0	290 0
Bishnauth	10	37 4	49 12
Bloomfield	10	4 7	4 0
Bokakhat	10	24 4	16 4
Bormahjan	10	20 0	20 12
Borpukhuri	10	33 14	41 8
Brahmapootra ..	10	10 8	..
Brooke Bond	10	20 10	17 0
Carron	100	196 0	272 0
Central Cachar ..	100	101 0	131 0
Chamong	10	17 12	16 6
Chandypore	100	116 0	132 0
Choonabhutti ..	100	325 0§	467 0
Chundeecherra ..	10	24 4†	22 2
Dantmara	5	5 0	5 0
Darjeeling Tea ..	100	290 0	201 0
Dauracherra	10	9 4	15 12
Dejoo Valley	10	44 4	49 0
Dessai and Purbuttia ..	100	478 0	374 0
Dhelakhat	10	18 11	20 2
Dhunseri	10	24 4	25 2
Dibrugarh	10	29 8	34 2
Dilaram	100	180 0	190 0
Dimakusi	10	60 0	54 8
Dufflaghur	10	44 4	52 14
East India	10	23 2	30 12
Eastern Cachar ..	10	9 0	12 0
Ellenbarrie	100	272 0	390 0
Engo	100	577 0	195 0
Ethelbari	10	29 6	30 10
Gairkhata	100	305 0	350 0
Gielile	10	43 12	18 8
Gillapukri	10	31 8	42 0
Gohpur	10	48 0	49 8
Gopalpur	25	23 4	32 4
Grob "A"	10	37 12	38 0
Grob "B"	10	20 2	19 5
Gungaram	100	273 0	402 8
Hansqua	10	22 0	29 0
Hantapara	100	295 0	373 0
Hapjan Purbat ..	10	22 6	10 4
Hasimara	10	33 12	43 14
Hattikhira	10	25 10	31 12
Hoograjuli	10	28 0	46 8
Hoolungoorie ..	100	308 0	292 0
Huldibari	10	36 0	44 0
Jaybirpara	10	23 8	46 0
Jayshree	10	12 3	12 14
Jutlibari	10	27 9	23 2
Kalinugger and Khoreel	100	130 0	100 8
Kaliti	10	8 12	8 13
Killcott	10	25 14	42 8
Kingsley Golaghat ..	100	305 0	345 0
Kodala	10	32 8	15 8
Kornafuli	10	17 0	13 12
Krishnabehari ..	10	17 8	16 8
Kunchanpore ..	10	19 4	23 0
Kyang Tea Seeds ..	10	6 2	9 8
Lackatoorah	10	23 0	19 0
Ledo	10	23 12	25 14
Lingia	10	30 4	..
Longview	10	13 0	14 5
Loobah	10	9 2	9 12
Malhati	10	25 12	18 12
Manabarrie	100	793 8	425 0
Margarets Hope ..	10	18 4	24 14
Maud	10	31 0	31 8
Methoni	10	21 8	25 0
Mim	100	300 0	251 0
Moheema	10	27 4	15 14
Mothola	100	575 0	640 0
Murphulani	10	29 10	32 8
Murphulani (P.O.) ..	10	33 0	36 8
Naga Hills	10	52 2	39 6
Nagaisuree	100	285 0	362 0
Nagri Farm	10	27 12	36 4
Namburnadi	10	22 12	14 4
New Chumta	10	48 12	39 0
New Cinnatolliah ..	100	255 0	208 0
New Coolilekoosie ..	10	4 8	10 0
New Dooars	100	270 0	587 0
New Samanbagh ..	10	23 4	17 1

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

NAME.	Paid-up per share.	Quotation as on 13-1-56	Quotation as on 13-1-55
		Rs. a.	Rs. a.
New Terai	10	31 8	30 12
N.-W. Cachar ..	100	264 0	264 0
Okayti	100	600 0	500 0
Oodaleah	10	16 0	11 12
Oodlabari	10	98 0	38 12
Pahargoomlah ..	10	67 8	63 0
Pashok	10	24 12	17 8
Pathemara	10	19 8	21 4
Patrakola	100	163 0	280 0
Phaskowa	100	245 0	171 8
Poobong	10	15 0	15 0
Pussimbing	10	16 0	16 4
Putinbaree	10	45 8	26 0
Rajgarh	10	55 4	45 12
Rajabhat	10	24 14	38 1
Rajnagar	10	14 4	11 2
Ranicherra	10	19 0	24 8
Roopacherra	10	24 0	21 8
Rungliee Rungliot ..	100	350 0	297 8
Rungamatteee	50	138 8	172 0
Rydak	10	83 0	85 0
Sapoi	10	34 0	34 0
Sarugaon	10	40 12	35 8
Seajuli	10	33 8	44 8
Seeyok	10	20 0	15 12
Singell	10	38 8	81 8
Singtom	10	7 0	8 2
Sonai River	10	20 14	18 12
Soom	10	30 8	33 0
Sungma	10	10 8	12 8
Tea Producing Co. ..	10	10 6	..
Teen Ali	10	39 8	43 8
Teesta Valley	10	44 6	32 0
Tellapara	100	188 0	206 0
Teloijan	10	24 8	39 2
Tengpani	10	103 0	38 8
Tezpore	10	27 3	33 4
Thandacheri	10	4 0	10 0
Tikah	10	8 6	10 0
Tirrihannah	10	34 8	54 0
Tongani	10	12 14	18 0
Tukvar	10	13 0	15 8
Tyroon	10	41 0	48 6

PLANTINGS

(S. India)

Alageswar	2	3 9	2 14
Amalgamated Coffee ..	10	8 8	5 2
Anandam	10	22 10	20 12
Anaparai	2	3 11	3 0
Arthala	5	3 11	3 12
Athimattam	2	1 6	1 0†
Bababuddin	5	8 8	7 14
Badra Coffee	2	2 14	2 7
Balanoor	10	24 9†	17 4
Balmadies	2	5 7	4 0
Be Be	5	4 6	3 8
Blue Mountain ..	2	4 9	3 11
Chandramalai ..	2	5 14	5 3
Chembra	2	4 5	4 11½
Cochin Malabar ..	3	8 6½	7 2
Coffee Lands	10	17 15	15 2
Consolidated Coffee ..	10	20 14	17 0
Coonoor Tea	10	32 0	30 0
Coorg Tea	5	10 6	9 7
Cottanad	10	15 13	13 12
Devashola	10	28 0	25 4
Devon	10	23 8	17 12
Emerald Valley ..	2½	8 4†	7 9½†
Gokul	2	2 8	1 7
Halleyburia	10	26 8†	27 4†
Highland Produce ..	10	16 10	15 4
Kadur Coffee	2	2 9	1 10½
Kallas	2	5 5	5 0
Kalasa	5	14 10	12 6
Kalpetta	10	27 0	24 2
Karikode	10	11 8	..
Kil. Kotagiri	2	6 4½†	6 15½
Kumergode	5	6 3	3 13
Kurchermala	10	8 12	..
Lucky Valley	10	15 12	..
Malabar Agri. Co. ..	10	11 4	6 0
Malabar Industrial ..	10	29 8	22 8
Malankara	10	28 8	22 12
Manar	2	3 3	2 9
Mercara Rubber ..	5	7 2	5 4
Midlands	10	19 9	16 2
Miamallay	25	65 0	63 0
Mysore Coffee ..	2	1 10	1 12
Mysore Plantations ..	2	2 5	1 12½
Neelamalai	5	6 10	7 0
Nelliampathy ..	2	3 9½	2 12½
Nellithanam	10	14 4	11 8
Nenmeny	10	22 4	12 0
New Glen Morgan ..	2	1 15	1 15
Nilambur	10	13 4	10 12
Nilgiri Tea	10	12 6	16 7
Nonsuch Tea	10	33 12	34 0
Ouchterlony	2	5 10	5 13
Panchura	1	4 0	2 15
Parkside	10	20 8	20 8
Peermade	10	36 0	43 0
Peninsular	10	20 0	15 0
Periakaramalai ..	2	8 12	8 8
Pullangode	2	4 3	3 3
Puthuthottam ..	2	4 6	4 8
Rajagiri	10	20 15	13 13
Rajendra	5	7 9	7 4
Savamalai	10	28 4	27 6
Shevaroy	2	2 2	1 9½
Stanes Amalgamated ..	10	20 14	16 7
Talayar Tea	10	13 4	14 0
Teekoy	10	9 14	7 4
Thamarapally ..	10	30 0	24 2
Thirumbadi	1	2 3½	2 1
Travancore Rubbers ..	10	23 12	16 14
T. R. & T. Co. ..	10	12 12	11 9
Tropical	25	38 0	30 0
Twyford	10	23 12†	24 8
Udayagiri	10	22 0	17 2
United Nilgiris ..	100	330 0	287 8
Vaikundam	10	26 11	20 4
Vayitri	2	2 0	1 5½
Velimalai	5	6 13	5 4
Waterfalls	2	5 9½	3 10
Woodcote	1	1 10	1 2
Woodlands	10	11 8	9 6

SUGAR

(Calcutta).

Balarampur	5	10 12	9 7
Basti	100	120 8	120 8
Belsund	7½	11 13	10 10
Bharat	10	20 8	18 0
Carew	10	11 10	10 6
Cawnpore	10	25 8	20 12
Champaran	10	34 2	29 8
Darbhanga	10	24 8	17 5
Deoria	10	10 0	13 8
Dyer Meakins ..	5	6 7	6 6
Ganesh Sugar ..	10	17 12	17 12
Ganga Sugar ..	10	18 0	18 8
Gwalior	100	48 0	45 0
Jaswant	10	7 8	8 0
Mohini	10	7 0	7 2
Nawabganj	100	108 0	108 0
New India	10	45 14†	34 0
New Savan	10	6 5	6 7
Punjab	100	100 0	100 0
Purtabpore	10	17 2	16 8
Ramnugger Cane ..	10	25 13	28 14
Ratna	10	5 4	5 4
Ryam	10	20 4	20 2
Samastipur	10	14 7	14 0
Shree Anand	10	9 2	9 2
Sitalpur	10	4 2	6 4
South Behar	10	1 0*	5 0*
Sree Hanuman ..	10	15 8	16 8
Sree Juvaraj Jammu ..	10	0 9	0 9
S. K. Gyanoday ..	10	13 8	17 4
Shree Sitaram ..	10	14 12	25 5
United Provinces ..	10	23 0	25 7
Upper Doab	100	69 0	69 0
Upper Ganges ..	10	94 12†	38 8
Upper India 'A' ..	100	127 0	127 0
Upper India 'B' ..	25	15 0	15 0
(Bombay)			
Belapur	50	335 0	315 8
Bhopal	10	15 5	15 8
Phaltan	50	139 0	130 0
Walchandnagar ..	100	248 2	234 6
(Madras)			
Deccan	5	9 0	..
E. I. D. "A"	16sh	20 6	17 10
E. I. D. "B"	20sh	29 10	28 14
India	10	22 4	16 14
Jeypore	10	18 0†	15 0
K. C. P.	100	127 8	135 0
Kirlampudi	100	38 0	17 8
Mysore	10	54 0	48 4
Travancore	10	13 1	5 15
United Breweries ..	75	190 0	170 0
Vizag	10	7 2	7 2

CEMENT, POTTERY & FIRECLAY

(Calcutta).

Ashoka Cement	10	10 2	..
Assam-Bengal Cement ..	10	7 14	6 5
Bengal Potteries ..	2½	3 13	3 1
Dalmia Bharat	10	14 12	13 2
Dalmia Bharat	2½	3 10	3 2
Kalyanpur Lime ..	100	100 0	100 0
Kumardhubi Fireclay ..	10	17 0*	13 8
Reliance Firebrick ..	10	20 0	15 2
Sone Valley Portland ..	5	8 1	7 15
(Bombay).			
Associated Cement ..	100	215 0	181 8
Digvijay	100	173 0	172 12
(Madras)			
Andhra Cement "A" ..	100	161 0	130 0
Andhra Cement "B" ..	10	16 0	13 6
India Cement	25	33 0†	21 12†
Mysore Glass and Enamel	10	4 8	4 0
Mysore Stoneware ..	10	9 0	8 9
Travancore Cements ..	10	12 6	7 8

CHEMICALS

(Calcutta).

Alkali and Chemical ..	10	23 10	17 4
Bathgate	10	2 4	2 4
Bengal Chemicals ..	100	107 0	100 8
Bharat Starch ..	10	3 1	5 0
Burma Lime	10	3 0*	5 4
Dharangdhara ..	100	211 0	223 0
Frank Ross	6	2 15	3 0
Indian Starch ..	10	5 13	5 13*
Lister Antiseptic ..	100	4 14	15 0
Smith Stanistreet ..	5	17 8	11 0
(Bombay)			
Alembic Chemicals ..	100	105 10	110 0
Dharamsi Morarji ..	50	59 8	70 0
Kemp & Co. ..	200	195 10	240 0
Tata Chemicals	10	17 10	16 14½
(Madras)			
Central Scientifics ..	5	6 4	5 9
FACTs.	10	7 4½	5 2
Mettur Chemicals ..	10	9 9	8 12†
Mysore Chem. & Fert. ..	10	9 4	10 10
Mysore Chem. Manfg. ..	10	23 12	16 6
Mysore Indus. and Testing Lab.	5	4 6½	4 1½

FLOUR MILLS

Bengal Flour	10	30 12	23 0
Delhi Flour	10	12 0	10 0
Hooghly Flour ..	10	30 0	28 4
United Flour	10	40 0	22 0

MININGS & MINERALS

(Calcutta).

Associated Minings ..	10	8 1	7 1
Bisra Stone Lime ..	10	41 0	41 8
Burma Mines ..	3sh.	2 5	1 15
Chrestien Mica ..	10	18 3	10 7
Consolidated Tin ..	5sh	2 10	2 3
Indian Copper ..	2sh	7 2	3 5
Kangra Valley State ..	100	150 0	238 0
Karanpura Development	10	19 8	21 8

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

NAME.	Paid-up per share.	Quotation as on 13-1-56	Quotation as on 13-1-55
		Rs. a.	Rs. a.
Metal Corporation ..	10	11 15	8 12
Orissa Minerals ..	10	23 5	27 4
Sutna Stone Lime ..	10	16 7	14 5
Tavoy Tin	2sh	0 10	0 11
(Bombay)			
Shivrajpur Syndicate ..	10	108 0	75 12
(Madras)			
Champion Reef ..	10sh	3 6	3 5½
Jeypore Mining ..	100	180 0	225 0
Mysore Gold (KGF) ..	5	2 1	..
Nundydroog	10sh	5 0	4 9

OILS

(Calcutta)			
E. B. Petrol	4sh	4 6	4 1
Dehri Oil	10	0 4	1 0
I. B. Petrol	40	44 8	132 8
Northern India Oil ..	10	2 12	3 0
Tide Water Oil ..	10	17 10	14 9
(Bombay)			
Tata Oil	25	47 0	41 8
(Madras)			
Mysore Vegetable Oil ..	10	6 5	7 14

PAPER MILLS

(Calcutta)			
Bengal Paper	25	118 0†	63 8
India Paper	10	24 6	..
Orient Paper	10	34 13	26 4
Shree Gopal Paper ..	10	19 2	16 3
Star Paper	10	12 12	13 7
Titaghur Paper ..	10	48 4	41 4
Titaghur Paper (P.O.) ..	2½	4 14	5 0
Upper India Couper ..	100	60 0*	60 0*
(Madras)			
General Papers ..	10	7 8	7 6
Mysore Paper ..	10	18 4	17 14

PRESSING

(Calcutta)			
Bhagwati	10	4 7†	4 0
Calcutta Hydraulic ..	100	81 0	81 0
Camperdown	100	121 0	121 0
Central Hydraulic ..	100	105 0	86 8
Hooghly Ganges Hyd. ..	10	3 4	4 0
Shiva Jute	100	130 0	130 0
Sonakunda Baling ..	100	100 0*	100 0*

REAL PROPERTY

(Calcutta)			
Bengal Bonded Warehouse "A"	500	890 0	877 0
Bengal Bonded Warehouse "B"	62½	107 0	107 8
Bengal Bonded Warehouse "C"	100	174 4	175 0
Bengal Bonded Warehouse "D"	12½	22 4	18 4
Commercial Prop. ..	5	0 7	0 8
Darjeeling Prop. ..	10	2 8	8 8
Hindusthan Building ..	10	6 1	6 1
Humayan Properties ..	10	13 4	10 9
Jagdishpur Zemindary ..	10	2 0*	2 8*
New India Building ..	5	0 9	0 12
Midnapore Zamindary ..	100	35 0	42 0
Regent Estate	10	2 0	2 0

SAW MILLS & TIMBER

(Calcutta)			
Assam Saws	3	5 15	6 7
Bengal Timber ..	100	44 0	41 8

SHIPPINGS

(Calcutta)			
Bengal-Assam Steam ..	100	147 0	166 0
Calcutta Landing ..	10	14 13	17 4
Calcutta Steam ..	100	104 12	127 4
Frasser & Co. ..	10	15 0	16 8
India General Navgn. ..	£10	133 0	94 0
India Steam	10	8 6	8 4
Port Shipping ..	10	16 15	12 0
(Bombay)			
Great Eastern ..	10	15 10§	17 8
Scindia Steam ..	20	18 2	16 1½

MISCELLANEOUS

(Calcutta)			
Airways (India) ..	10	6 0	10 2
Aluminium Corporation ..	10	10 1	6 4
Amalgamated Development	100	100 0	75 0
Angelo Bros.	10	20 2	21 4
Assam Match	10	19 8	21 12
Associated Hotels ..	10	6 2	6 0
Balmer Lawrie ..	100	194 0	160 0
Bararee Coke	10	21 4	21 2
Bharat Airways ..	10	4 5	1 15
Bharat Vegetable ..	10	5 0	5 0
Bhartia Co.	100	50 12	49 0
Bhartia Sons	10	2 8	..
Bihar Rice	10	2 13	2 6
Birds Investment ..	10	19 0	20 4
Britannia Biscuits ..	10	15 4†	13 1†
Br. Ceylon Corpn. ..	10	11 15	12 9
B. I. Corporation ..	5	13 1	9 0
Calcuteta Credit Corpn. ..	10	5 15	9 10
Calcutta Gas	10	8 6	6 13
Calcutta Investment ..	100	50 0	50 0
Calcutta Safe	10	8 12	7 14
Calcutta Silk	10	5 0	4 8
Calcutta Tanneries ..	10	0 8	0 8
Calcutta Trams ..	£1	17 14	14 9
Cambay Invt. Corpn. ..	100	70 6	70 0
Cherra Chhatak ..	5	7 10	5 15
Clive Row Invt. ..	10	11 7	..
Darjeeling Rope ..	10	6 12	4 0
Duncan Bros. ..	100	130 0	142 8
Dunlop Rubber ..	10	34 8	36 2
Eastern Investment ..	100	154 8	160 8
F. & C. Osler ..	10	16 0	17 3
French Motor ..	20	20 8	19 11
Ganges Rope	100	195 8	205 0
Gillanders Arbuthnot ..	10	15 2	..
Godfrey Phillips ..	10	20 6	23 0
G. E. Hotel	250	240 0	261 0
Hindusthan Gas ..	7	10 8	9 1
Hindusthan Ice ..	5	1 0	1 0
Hindusthan Nat. Glass ..	10	3 0	3 4
Hoare Miller	10	7 0	7 14
Ideal Investment ..	10	2 8	2 0
Imperial Tobacco ..	10	14 8	11 13
Indian Aluminium ..	100	215 0	179 0
Indian Cable	10	32 12	23 1
I. N. Airways	10	5 5	4 8
I. N. Airways (P.O.) ..	10	6 13	6 8
Indian Plastics ..	10	0 15	0 15
Indian Rubber	10	13 2	12 8
Indian Turpentine 'A' ..	10	12 0	12 0
Indian Turpentine 'B' ..	5	6 8	6 8
Indian Wood	10	43 12	36 0
Indus. Corpn. of Bengal	10	0 5	0 8
Ivan Jones	2	3 8	3 9
James Wright ..	5	4 10	2 13
Jardine Henderson ..	100	108 0	120 8
James Alexander ..	10	5 1	5 1
John Paterson ..	10	2 0	2 0
Kalimpong Rope ..	10	1 11	2 2
Kettlewell Bullen ..	100	165 0	..
Kishore Trading ..	100	76 0	76 12
Kusum Products ..	10	5 12	5 12
Macfarlane	5	3 0	3 7
Martin-Burn	10	28 12	23 8
Marwar Trading ..	100	213 0	221 4
Metal Box	10	27 2†	21 1†
Moradabad Water ..	10	4 0	3 13

NAME.	Paid-up per share.	Quotation as on 13-1-56	Quotation as on 13-1-55
		Rs. a.	Rs. a.
N. I. Cables	10	21 14	22 2
National Rolling ..	10	10 1	15 9
National Safe	5	3 4	3 0
National Tanneries ..	10	2 8	2 8
National Tobacco ..	10	11 1	10 6
New India Investment ..	75	65 0	65 2
Osler Elec. Lamp ..	5	5 14	..
Pearl Investment ..	10	1 4	1 4
Premnath Transport ..	10	1 8	1 3
Publicity Society ..	4	12 1	9 2
Rallis	100	37 12	51 0
R. B. Rodda & Co. ..	10	9 8	5 0
Refrigerators	10	2 13	2 11
Rohtas Industries ..	10	23 14	23 7
Shaw Wallace	10	15 12	14 8
Sodepur Glass	10	1 0	3 0
Spence's Hotel ..	2	1 0	1 6
Star Co.	100	101 0	100 0*
Star Trading	25	8 0	8 0
Straw Products ..	10	12 8	11 0
Union Co.	100	107 8	100 0
Union Tobacco ..	10	0 4	0 4
Walfords	1	2 11	1 9
Walfords (P.O.) ..	1	2 4	1 10
Western Stockholders Investments ..	1sh.	1 0	..
(Bombay)			
Bombay-Burmah Trading	125	590 0	466 4
Bombay-Burmah Trading (Conty.)	50	206 4	162 8
Devk. Nanjee Investment	25	13 0	12 4
Industrial Investment ..	100	82 0	82 4
Killick Industries ..	100	172 8	175 12
National Rayons ..	100	237 12	199 4
Polson	100	156 14	138 2
Port Canning ..	100	15 8	22 0
Supreme Industries ..	100	91 0	80 0
Western India Match ..	100	190 10	208 2
(Madras)			
Aluminium Industries ..	10	21 8	17 8
Andhra Scientific ..	10	2 0	2 7
Ashok Leyland ..	5	5 15	5 0
A. V. Thomas	10	16 2	10 0
A. V. Thomas (India) ..	10	5 0	..
Bangalore Printing ..	100	132 0	141 0
Bangalore Transport ..	10	12 8	12 2
Binny	100?	162 0	130 0
Forest Industries ..	5	2 7½	1 4
Invt. Trust of India ..	100	71 8	76 0
Jeewanlal ?	10	8 8	8 8
Madras Safe	80	45 0	29 0
Madras Vanaspati ..	100	15 0	20 0
Modern Housing ..	10	1 2	1 4
Mysore Chrome ..	10	3 11	5 12
Mysore Coffee Curing ..	10	11 12	11 0
Mysore Lamp	10	14 7	14 6
Mysore Tobacco ..	10	10 14	10 10
Ogale Glass	5	2 5	2 12
Parry	2	5 6	4 10
Radio and Electricals ..	5	5 7	6 6
Rane	5	9 2	..
Spencer	10	18 12	18 5
Standard Motors ..	10	10 2	9 12
Textool	100	160 0	90 0
Travancore Ogale ..	10	3 12	4 0
Vanjinad Matches ..	5	2 2	2 14

INSURANCE

Andhra	50	117 8	120 0
British India ..	10	14 12	13 14
Concord of India ..	2½	12 13	13 10
Empire of India ..	100	600 0	700 0
General Assurance ..	25	25 0	25 0
Hercules Insurance ..	10	30 8	26 8
Hukumchand Insurance	5	5 0*	5 0
Indian Insuranc ..	23½	15 0*	15 0
Indian Mercantile ..	20	45 8	44 12
Indian Trade and General	40	27 0	28 12
Jupiter	15	8 4	12 7
Mahabir Insurance ..	3½	2 11	2 13

NAME.	Paid-up per share.	Quotation as on 13-1-56	Quotation as on 13-1-55
		Rs. a.	Rs. a.
National Indian Life ..	50	152 0	125 0*
National Insurance ..	100	350 0	225 0
New Asiatic Insurance ..	5	5 12	5 14
New India	15	45 0	63 4
Oriental	200	4960 0	7325 0
Ruby General ..	8	8 0	6 0
Standard General ..	10	5 8	7 0
Triton Insurance ..	25	175 0	160 0
United India Fire ..	7½	5 14	5 14
Universal Fire Genl. ..	10	14 8	9 4
Vanguard Fire ..	10	5 2	4 12
Vanguard Life ..	10	17 0	15 8
Vulcan	10	15 14	15 4

RAILWAYS

Ahmadpur-Kutwa ..	100	61 4	56 0
Arrah-Sasaram ..	100	75 0	69 0†
Bankura-Damodar River ..	100	61 0	60 8
Baraset-Basirhat ..	100	10 6	20 8
Burdwan-Cutwa ..	100	60 4	58 0
Bukhtiarpur-Bihar ..	100	16 8	18 12
Central Provinces ..	100	96 8	101 8
Chaparmukh-Silghat ..	100	56 4	52 0
Dehri-Rohtas ..	100	13 15	10 6
Futwah-Islampur ..	100	56 8	51 0*
Howrah-Amta ..	100	72 8	68 0†
Howrah-Sheakhala ..	100	51 4	53 0†
Kalighat-Falta ..	100	61 8	57 0
Katakhal-Lalabazar ..	100	69 8	72 0
Shahdara (Delhi) Saharanpur	100	146 8	155 0†

DEFERRED SHARES

Aluminium Corpn. ..	2½	2 3	2 14
Assam-Bengal Cement ..	1	1 7	1 7
Associated Mining ..	5	6 3	5 0
Chrestien Mica ..	5	11 0	7 6
Dalmia Cement ..	1	3 9	1 10
Humayan Properties ..	1	1 1	1 2
India Cement	5	6 13	3 10
India United	1	2 3½	1 6
Indian Mall. Castings ..	1	4 2	1 14
I. N. Airways ..	1	0 2	0 3
James Wright	1	0 10	0 13
K. C. P.	10	90 0	75 0
Macfarlane	1	0 10	1 0
Metal Corporation ..	1	3 4	2 8
Rampooria Cotton ..	1	6 11	6 11
South Behar Sugar ..	2½	0 5	1 10*
Union Tobacco	5	2 0*	2 0

GOVT. OF INDIA LOANS

(Non-Terminable Loans).

3% Govt. Paper	80 6	80 4

(Terminable Loans).

3% Loan (1986)	80 8	81 6
3½% Loan (1961)	93 1	91 9
3½% Loan (1960)	95 14	94 8
3½% Loan (1962)	93 13	92 7
2½% Loan (1976)	81 14	82 14
3% Loan (1957)	99 9	99 5
3% Loan (1958)	99 6	98 14
3% Loan (1959-61)	98 3	97 3
3% Loan (1963-65)	94 10	93 12
3% Loan (1964)	94 11	93 11
3% Loan (1965-68)	91 12	90 8
3% Loan (1970-75)	87 15	86 14
3½% Loan (1961)	99 8	99 6
3½% Loan (1964)	98 11	98 7
3½% Loan 1965	98 9	..
4% Loan (1960-70)	101 14	101 10

(Rupee Counterparts).

4½% Loan (1955-68)	102 12	102 12

DEBENTURES

Name of Company and Rate of interest	Amount out-standing	Paid-up per De-benture	Latest available quotation per cent
		Rs. a.	Rs. a.
ELECTRICITY			
Agra 4½% T. ..	10.00	100	95 0
Ahmedabad 1½% T. ..	125.00	1,000	100 8
Andhra Valley 4% T. ..	98.28	1,000	98 0
Bareilly 4½% T. ..	5.00	1,000	97 8
Benares 4½% T. ..	12.00	100	94 0
Calcutta 5% ..	245.01		101 0
Gourepore 4% T. ..	25.00	1,000	87 0
Hubli 5%	1.25	500	100 0
Jhansi Electric 6% ..	3.60	1,000	95 0
Mangalore 5% T. ..	1.37	500	90 0
Patna 5% T. ..	20.00	500	95 8
Sijua Jherriah 5% T. ..	15.00	1,000	96 0
South Madras 5½% ..	7.56	100	97 8
South Madras 5½% ..	4.00	100	97 8
South Madras 5% ..	1.00	100	94 8
South Madras 4½% ..	4.64	100	94 0
South Madras 4½% ..	4.50	100	91 0
South Madras 4% ..	2.00	100	90 0
Tata Power 4% (1st) ..	47.33	1,000	103 0
Tata Power 4% (2nd) ..	2.50	1,000	93 8
United Prov. 4½ % T. ..	30.00	100	96 0
COAL			
Bharat 4½% T. ..	30.00	1,000	95 8
Bokaro 4½% ..	10.00	1,000	95 0
Burrakur 4½% T. ..	20.00	1,000	91 4
Equitable 5½% T. ..	50.00	1,000	100 0
Gourangdi	..	..	100 4
New Churulia 4½% ..	2.00	100	90 0
Oriental 5% ..	5.00	1,000	90 0
Sendra 4½% T. ..	2.00	1,000	88 0
Singareni 4% ..	12.00	50	50 0
Talcher	..	..	100 0
JUTE			
Agarpara 5½% T. ..	12.00	1,000	99 12
Alexandra 5½% T. ..	5.00	500	100 0
Auckland 4% T. ..	15.00	1,000	90 4
Bengal 4½% T. ..	10.00	1,000	99 0
Bengal 4% T. ..	10.00	1,000	93 12
Calcutta 5% T. ..	9.00	1,000	90 0
Chitavalsah 5% T. ..	10.69	..	96 0
Dalhousie 5½% T. ..	18.58	..	99 0
Empire 5% T. ..	8.66	500	95 0
Fort Gloster 5½% ..	25.00	100	100 0
Howrah 5½%	30.00	..	100 0
Hukumchand 4½% T. ..	25.08	1,000	92 0
Kamarhatty 5½% ..	..	..	99 0
Kinnison 5% T. ..	25.00	1,000	96 8
Lawrence 5½% ..	15.04	..	99 0
Naihati 5½% T. ..	25.00	1,000	98 0
Nellimarla 4½% T. ..	5.00	..	93 0
Northbrook 4% T. ..	20.00	1,000	88 0
Presidency 4% T. ..	8.00	1,000	93 0
Reliance 5% T. ..	25.00	1,000	91 0
Soorah 4½% T. ..	8.00	500	96 0
Standard 5½% ..	25.00	1,000	95 8
Union 4½% T. ..	12.60	1,000	96 8
Waverley 3½% T. ..	10.00	500	88 0
COTTON			
Alagappa Tex. 5% ..	15.00	100	95 0
Basanti 5½% T. ..	8.50	500	85 0
Bengal-Nagpur 4½% T.	4.00	1,000	99 0
Buckingham 5% ..	90.00	1,000	101 8
Cauvery Spg. 5% ..	1.99	100	96 0
Coimbatore Kamala 6%	7.00	500	100 0
Jawahar 5% ..	4.16	1,000	96 8
Tata 5% T. ..	40.00	1,000	100 0
ENGINEERINGS			
Bridge & Roof 5% T. ..	2.00	500	99 0
Britannia Engg. 5½% T.	5.00	500	99 0

Name of Company and Rate of interest	Amount out-standing	Paid-up per De-benture	Latest available quotation per cent
		Rs. a.	Rs. a.
Indian Iron 4½% ..	£1.147	£100	£88 0
Kumardhubi 4% T. ..	10.00	500	87 0
Tata Locomotive 5% T.	150.00	1,000	102 12
Tex. Machinery 6% ..	40.00	1,000	100 12
TEA			
Baitakhal 6% T. ..	2.50	1,000	100 0
PLANTINGS			
Amalgamated Coffee 5½%	4.75	500	100 0
Anandam 6% ..	88	100	101 0
Anaparai 6% ..	1.84	100	97 8
Anaparai 6% ..	2.00	100	101 0
Coffee Lands 5% ..	3.00	500	100 0
Consol. Coffee 5½% ..	10.00	500	102 0
Halleyburia 5½% ..	2.50	1,000	100 0
Kallas 6%	6.00	500	100 0
Kalasa 7%	3.00	100	101 8
Karikode 5%	99	100	100 0
Kumergode 7½% ..	2.70	500	99 8
Malabar Argic. 5% ..	1.00	100	100 0
Nenmeny 6%	3.00	500	101 0
Nilambur 6%	1.00	100	100 0
Nilgiri Tea 6%	12.50	500	100 0
Rajendra 6%	1.00	1,000	100 0
Stanes Amalgam. 5½% ..	2.00	500	98 8
Teekoy 5½%	1.90	100	100 0
Udayagiri 6½% ..	2.49	500	102 8
Velimalai 6%	4.00	500	103 0
Woodcote 6%	50	500	100 0
SUGAR			
Carew 6% T.	19.50	1,000	100 0
Carew 5½% T. (2nd) ..	4.00	500	95 0
Deoria 5%	5.00	100	93 0
Kirlumpudi 5% ..	12.00	1,000	104 0
Kirlumpudi 5% ..	12.00	500	101 8
Kirlumpudi 5% ..	10.00	100	101 8
Ramnugger 5½% T. ..	6.00	500	99 12
Shree Sitaram 5% T. ..	5.00	500	98 8
MISCELLANEOUS			
Alum. Corpn. 5½% T. ..	15.00	1,000	100 0
Alum. Corpn. 5% T. ..	10.00	1,000	98 0
Asso. Hotels 1½% T ..	26.80	1,000	86 0
Asso. Hotels 6½% T. ..	9.40	1,000	96 0
Bengal Paper 4½ % T. ..	4.90	500	97 0
Britannia Biscuits 5½%	15.00	1,000	100 0
Calcutta Gas 4% ..	30.00	1,000	86 0
Calcutta Trams 4½% ..	£3.50	..	£66 4
Calcutta Trams 5% ..	1.89	..	£77 10
Chrestien Mica 4½% T.	15.00	1,000	86 0
Chowringhee Prop's 5½% T.	21.00	100	96 0
Chowringhee Prop's 5%	26.00	1,000	90 0
Clive Buildings 4½% ..	20.92	500	89 8
Dalhousie Prop. 4% ..	20.00	1,000	87 12
Dalmia Cement 6% ..	100.00	..	92 0
Dunlop Rubber 5% T. ..	130.00	100	102 8
Indian Cable 5½% ..	100.00	..	105 0
Kumardhubi Fireclay 5½% ..	20.00	..	100 0
Macneill & Barry 5% ..	75.00	1,000	89 8
Martin-Burn 4% Conv. Notes	38.08	500	560 0
McLeod (4% Conv. Note)	45.00	500	470 0
Mettur Chemicals ..	17.75	100	95 8
National Tobacco 4% T.	12.00	1,000	85 0
Orient Paper 5½% T. ..	100.00	1,000	98 0
Rane 6%	1.67	1,000	100 0
Rohtas Indus. 4% T. ..	100.00	1,000	91 8
Scindia Steam 4½% T. ..	500.00	..	96 8
Shree Gopal 5½% T. ..	10.00	1,000	101 0
Shree Gopal 6% ..	30.00	..	100 0
Star Paper 5% T. ..	10.00	1,000	94 0
Tata Chemicals 4% ..	25.00	....	....
Walchand Indus. 6% ..	20.00	..	100 12
Walchand Indus. 4½%	15.00	..	97 0

Company Reports

ASSOCIATED CEMENT COMPANIES, LIMITED.

Mg. Agents:—M/s. Cement Agencies Ltd.

Year ended July.	1955 Rs.	1954 Rs.	1953 Rs.
Sales (Cement)	2123,05,387	1712,73,031	1515,61,347
Stocks	54,38,021	37,05,750	32,14,937
Net profit	536,87,462	391,90,908	340,42,094
Taxation	214,10,000	134,30,000	119,60,000
Depreciation	106,89,502	85,66,516	73,84,336
Other Funds	90,00,000	60,00,000	50,00,000
Div. Amount Ordy.	127,18,471	108,10,841	100,36,869
Carry Forward	5,62,770	6,93,281	3,69,730
Div % Ordy	10	8½	9¼

(Annual General Meeting on 27-1-1956 at 4 p.m.)

Capital:—Authorised Rs. 1600,00,000. Issued Rs. 1273,47,420. Subscribed and Called-up Rs. 1271,66,208 in 1271 798-7/10 Ordy. shares of Rs. 100 each, less calls in arrears Rs. 13,662.

Synopsis of balance sheet as on July

Liabilities.	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up	1271,66,208	1267,39,333	1056,25,938
Capital Reserve	84,57,537	..	..
Reserve Fund	87,62,500	65,75,000	76,00,000
Other Funds	443,12,680	553,00,230	468,71,391
Taxation Reserve	407,42,116	277,09,710	284,41,161
Loans	100,00,000	17,87,479	..
Debts	651,23,217	592,30,648	327,68,043
Carry Forward	5,62,770	5,93 281	3,69,730
Total	3051,27,028	2510,55,681	2216,76,263
Assets.			
G. Block	2490,99,271	2042,88,558	1762,07,681
Depreciation	874,71,582	785,13,157	714,06,639
Block (net)	1616,27,689	1257,75,401	1048,01,042
Cap. Exp. in Progress	53,84,250	39,44,792	28,43,521
Stores	64,38,021	37,05,750	32,14,937
Stocks	205,37,213	181,83,697	93,94,982
Outstandings	..	..	..
Mis. Deposits and Advances	37,12,293	40,00,090	29,55,816
Investments (Genl.)	72,07,706	164 52,642	157,06,258
Do. (Others)	4,07,729	3,69,229	1,06,014
Deposits in Banks	240,00,000	114,00,000	142,00,000
Cash	76,82,844	97,75,567	70,96,166
Total	3051,27,028	2510,55,681	2216,76,263
Liq. Assets	1381,15,089	1213,35,488	1140,31,700

Note:—The accounts for the year ended 31-7-1955 include the working of The Patiala Cement Co. for a period of sixteen months from 1st April, 1954 as per scheme of amalgamation of The Patiala Cement Co. with The Associated Cement Companies.

PURTABPORE COMPANY, LIMITED.

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

Year ended October.	1955 Rs.	1954 Rs.	1953 Rs.
Cane Crushed (mds.)	26,15,826	12,22,938	19,39,270
Sugar (mds.)	2,65,544	1,28,271	1,99,667
Recovery per cent	10.15	10.48	10.30
Sales	66,06,065	40,95,451	79,63,210
Stocks	10,43,831	3,651	75,745
Net profit	6,75,414	4 11,634	4,20,166
Taxation	2,50,000	1,30,000	1,50,000
Depreciaton	1,25,000	1,00,000	65,000
Other Funds	1,70,000	70,000	54,778
Div. Amount Ordy.	67,500	67,500	90,000
Div. Amount Pref.	60,000	60,000	60,000
Carry Forward	6,871	3,957	19,823
Div. % Ordy.	7½	7½	10
Div. % Pref.	10	10	10

(Annual General Meeting on 3-2-1956 at 9 a.m. Books closed from 17-1-1956 to 3-2-1956).

Capital:—Authorised. Issued and Subscribed Rs. 15,00,000 in 60,000—10 per cent Cum. Pref. shares and 90,000 Ordy. shares both of Rs. 10 each, fully paid.

Synopsis of balance sheet as on October

Liabilities.	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up:			
(i) Pref.	6,00,000	6,00,000	6,00,000
(ii) Ordy.	9,00,000	9,00,000	9,00,000
Capital Reserve	9,35,358	6,70,358	5,45,358
Reserve Fund	2,00,000	2,00,000	2,00,000
Other Funds	6,29,011	7,23,561	7,81,121
Taxation Reserve	2,94,640	1,59,862	2,39,406
Loans	9,20,875	..	..
Debts	9,60,083	5,16,171	9,42,813
Carry Forward	6,871	3,957	19,823
Total	54,46,838	37,73,909	42,28,520
Assets.			
G. Block	37,85,808	35,23,095	38,86,925
Depreciation	30,57,249	29,32,249	28,36,106
Block (net)	7,28,559	5,90,846	5,50,819
Stores	6,72,448	7,54,431	7,24,012
Stocks	10,43,831	3,651	75,745
Outstandings	29,23,266	13,52,121	22,36,883
Investments (Genl.)	54,532	54,532	54,532
Deposits in Banks	..	9,50,000	2,00,000
Cash	24,202	68,328	3,86,529
Total	54,46,838	37,73,909	42,28,520
Liq. Assets	47,18,279	31,83,063	36,77,701

REWA COALFIELDS, LIMITED.

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

Half-year ended	30-6-55 Rs.	31-12-54 Rs.	30-6-54 Rs.
Raisings (tons)	1,64,865	1,58,272	1,61,005
Despatches (tons)	1,62,787	1,52,840	1,60,064
Sales	23,55,083	22,09,600	23,10,016
Stocks	1,47,720	1,47,060	77,355
Net profit	3,98,565	2,14,731	3,94,575
Taxation	1,35,345	45,000	65,000
Depreciation	89,549	87,674	90,880
Other Funds	50,000	..	50,000
Div. Amount Ordy.	1,18,125	84,375	1,01,250
Carry Forward	28,521	22,975	25,293
Div. % Ordy.	8¼	6¼	7¼

(Half-yearly General Meeting held on 14-1-1956.)

Capital:—Authorised Rs. 15,00,000. Issued and Subscribed Rs. 13,50,000 in 1,35,000 Ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	30-6-55 Rs.	31-12-54 Rs.	30-6-54 Rs.
Capital Paid-up	13,50,000	13,50,000	13,50,000
Capital Reserve	3,385	3,385	3,385
Reserve Fund	5,50,000	5,50,000	5,50,000
Other Funds	3,00,000	2,50,000	2,50,000
Taxation Reserve	2,45,000	3,95,000	3,50,000
Debts	17,07,197	16,26,470	16,68,425
Carry Forward	28,521	22,975	25,293
Total	41,84,103	41,97,830	41,97,103
Assets.			
G. Block	35,36,765	34,83,214	33,11,540
Depreciation	27,73,764	26,84,214	25,96,540
Block (net)	7,63,001	7,99,000	7,15,000
Stores	5,77,177	4,65,410	6,69,568
Stocks	1,47,720	1,47,060	77,355
Outstandings	11,84,280	10,21,020	17,44,894
Mis. Deposits and Advances	2,98,473	6,04,700	..
Investments (Genl.)	2,83,415	2,83,415	2,33,931
Deposits in Banks	8,00,000	5,00,000	3,00,000
Cash	1,30,037	3,77,225	4,56,355
Total	41,84,103	41,97,830	41,97,103
Liq. Assets	34,21,102	33,98,830	34,82,103

BENARES ELECTRIC LIGHT & POWER CO., LTD.

Mg. Agents:—M/s. Martin Burn Ltd.

Half-year ended	30-6-55 Rs.	31-12-54 Rs.	30-6-54 Rs.
Units Sold	132,98,217	115,82,601	112,33,253
Revenue	15,79,101	16,21,616	14,49,894
Net profit	4,12,197	4,59,551	3,50,970
Taxation	90,000	59,800	20,500
Depreciation	1,13,966	1,32,897	1,32,897
Reserve Fund	21,000	..	..
Other Funds	79,244	1,74,581	88,284
Div. Amount Ordy.	1,06,250	1,06,250	1,06,250
Carry Forward	40,517	33,780	42,657
Div. % Ordy.	6¼	6¼	6¼

(Half-yearly General Meeting on 30-1-1956 at 11 a.m. Books closed from 24-1-1956 to 30-1-1956).

Capital:—Authorised Rs. 30,00,000. Issued and Subscribed Rs. 17,00,000 in 1,70,000 Ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	30-6-55 Rs.	31-12-54 Rs.	30-6-54 Rs.
Capital Paid-up	17,00,000	17,00,000	17,00,000
Debentures	12,00,000	12,00,000	12,00,000
Reserve Fund	4,35,000	4,14,000	4,14,000
Other Funds	22,64,591	21,85,391	20,10,891
Taxation Reserve	1,59,732	69,732	1,14,623
Loans	21,08,333	11,16,667	1,16,667
Debts	25,86,063	24,46,112	32,98,697
Carry Forward	40,517	38,780	42,657
Total	104,94,236	91,70,682	88,97,535
Assets.			
G. Block	83,62,120	82,14,058	79,71,556
Depreciation	34,14,359	33,01,758	31,69,811
Block (net)	49,47,761	49,12,300	48,01,745
Deb. Issue Exp.	47,078	48,315	40,492
Cap. Exp. in Progress	12,98,341	10,66,856	8,57,627
Stores	9,09,369	9,85,535	11,24,594
Outstandings	9,17,112	8,97,881	9,57,002
Mis. Deposits and Advances	2,14,935	1,80,972	88,994
Investments (Genl.)	14,12,500	5,62,500	12,500
Do. (Others)	1,77,900	1,77,900	1,58,766
Deposits in Banks	..	..	5,50,000
Cash	5,69,240	3,38,423	2,96,815
Total	104,94,236	91,70,682	88,97,535
Liq. Assets	42,01,056	31,43,211	31,88,671

BANK PROFITS

THE INDIAN BANK LIMITED, MADRAS.

Subject to audit of accounts, the net profit of the Indian Bank Limited, Madras, for the year ended 31st December, 1955, after meeting establishment expenses to clerical and subordinate staff towards arrears payable under the Industrial Disputes (Banking Companies) Decision Act 1955 and paying Bonus to staff, is Rs. 20,28,034-14-6, the Gross Income and Gross Expenditure being Rs. 1,44,69,102-11-2 and Rs 1,24,41,067-12-8 respectively. This sum together with Rs. 1,30,785-0-11 brought forward from the previous year's account makes a total of Rs. 21,58,819-15-5. Out of this sum the Directors have made the following interim appropriations:—

	Rs.	A. P.
Paid an 'ad interm' dividend at the rate of 5 per cent and a bonus of 1 per cent (both free of Income-tax) which absorbed	3,48,000	0 0
The Directors have proposed to recommend the following appropriations to the Shareholders:—		
To pay a final dividend of 5 per cent and a bonus of 1 per cent (both free of income-tax) thereby making the dividend and bonus for the year amount to 12 per cent .. .	3,48,000	0 0
To Provision for taxes .. .	5,50,000	0 0
To Transfer to the Reserve Fund under Section 17 of the Banking Companies Act 1949, raising it to Rs. 62½ lakhs	3,50,000	0 0
To Transfer to the Reserve Fund other than that under Section 17 of the Banking Companies Act 1949 ..	1,00,000	0 0
To Transfer to Sinking Fund ..	2,87,864	14 0
To Transfer to Buildings Fund ..	30,000	0 0
To Carry Forward	1,44,955	1 5
Total ..	21,58,819	15 5

THE BANK OF INDIA LIMITED.

	Rs.	A. P.
The Profit for the year ended 31st December, 1955, subject to audit, including the sum of Rs. 9,10,851-5-5 brought forward amounts to ..	94,01,630	3 5
Provision for Income-tax and Super-tax will absorb	25,00,000	0 0
Interim dividend at the rate of 6 per cent, free of Income-tax for the half-year ended 30th June, 1955, absorbed	15,00,000	0 0
The balance available for distribution is Rs. 54,01,630-3-5.		
The Directors propose to pay a final dividend at the rate of 10 per cent free of Income-tax making 16 per cent for the year	25,00,000	0 0
To place to the Bank's Landed Property Account	3,00,000	0 0
and to carry forward, subject to the payment of a bonus to the staff ..	26,01,630	3 5
Total Rs. ..	94,01,630	3 5

THE INDIAN OVERSEAS BANK LTD., MADRAS.

The net profit of the Indian Overseas Bank Ltd., subject to audit, for the year ended 31st December, 1955, after providing for contingencies and expenses amounts to Rs. 18,71,564-3-11 including the sum of Rs. 2,15,839-1-5 brought forward from the previous year's account.

From this sum the Directors have made the following allocations:

	Rs.	A. P.
Provision for Taxation	7,50,000	0 0
Transfer to Reserve Fund ..	4,00 000	0 0
Provision for Bonus to Staff ..	1,25,000	0 0
The Directors propose to recommend to the Shareholders at the next General Meeting payment of dividend of 7½ per cent (free of tax)	3,68,265	0 0
To carry forward	2,28,299	3 11
Total Rs. ..	18,71,564	3 11

ANDHRA BANK LIMITED.

The net profit for the year ended 31st December, 1955 (subject to audit) amounted to Rs. 4,99,092-12-10 after payment of half a month's salary as bonus to staff, and including a sum of Rs. 16,321-7-0 brought forward from the previous year's accounts and deducting therefrom the payment of an ad-interim dividend at the rate of 6 per cent per annum, free of income-tax for the half-year ended 30th June, 1955, which absorbed Rs. 89,000/-, the net profit available for final appropriation is Rs. 4,26,414-3-10.

THE UNION BANK OF INDIA, LTD., BOMBAY.

The net profit of the Union Bank of India Ltd. for the year ended 31st December, 1955, including the sum of Rs. 1,75,873-10-7 brought forward from the last year's account amounts, subject to audit to Rs. 11,23,548-6-11. Out of this sum the Directors have made the following appropriations:—

	Rs.	A. P.
1. To Reserve Fund Account ..	2,00,000	0 0
2. To Contingency Account ..	50,000	0 0
3. To premises Account	75,000	0 0
4. To provision for Taxation Account	1,75,000	0 0
5. To provision made for Bonus to Staff	1,25,000	0 0
6. To Balance	4,98,548	6 11
Total Rs. ..	11,23,548	6 11

Out of the above balance the Directors propose to recommend to the shareholders at the next General Meeting payment of dividend at the rate of 7½ per cent per annum, free of income-tax, i.e., As. 5-6 per share on 8,00,000 shares leaving Rs. 1,98,548-6-11 to be carried forward to the next year's accounts.

P.S.—Following is the figure for the year 1954 given for a comparative study. Last year's dividend was 6¼ per cent per annum, free of Income-tax, i.e., As. 5-6 per share on 8,00,000 shares which left a balance of Rs. 1,75,873-10-7 to be carried forward to 1955 accounts.

THE HONGKONK AND SHANGHAI BANKING CORPORATION.

The Hongkong and Shanghai Banking Corporation's profit for the year after providing for taxation, etc. H.K.$20,580,320, written off Bank premises H.K.$4,000,000 and final dividend £3 per share, leaves balance to be carried forward H.K.$606,689, subject to audit.

As a result of amendments to the inland revenue ordinance, dividends are no longer subject to deduction of Hong Kong Corporation profits tax.

Transactions

CALCUTTA STOCK EXCHANGE

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

(9th to 13th January, 1956).

GOVT SECURITIES:

3% (1986):—(9th) 90-4, 80-10 sl.; (10th) 80-7, 80-8; (11th) 80-4 sl.; (12th) 80-2, 80-8 sl.

3½% (1964):—(9th) 98-8 sl.; (10th) 98-8; (11th) 98-11.

3% (1959-61):—(12th) 98 sl.

3½% (1965):—(10th) 98-6 sl.; (12th) 98-8, 98-9.

3½% (1961):—(12th) 99-4 sl., 99-8.

3% (1959-61):—(10th) 98 sl.

3% (1963-65):—(10th) 94-8, 94-12 sl.; (11th) 94-7 sl.; (13th) 94-10-6.

3% (1970-75):—(10th) 87-11, 88-1 sl.

3% (1957):—(11th) 99-7 sl.

3% (1958):(11th) 99-6.

2½% U. P. Zamindary Compensation Bond Collected:—(10th) 50-4 ct.; (12th) 49; (13th) 46-8.

2½% (1962):—(11th) 93-11 sl.

2½% U. P. Zamindary Compensations Bond (Uncollected):—(13th) 56-12 ct.

4% (1967) U. P.:—(10th) 99-6; (11th) 99-6 sl.; (12th) 99-11 sl.

4% (1960-70):—(11th) 101-13.

BANKS:

Hind:—(10th) 36-8; (11th) 35-15, 36.

Hindusthan Commercial:—(11th) 10 ct.

Punjab National:—(9th) 49-4 sl.; (10th) 48-12, 49.

United Commercial:—(12th) 51 sl.

United Bank (A):—(10th) 20 sl.

United Bank (D):—(11th) 4-14

INSURANCE:

New Asiatic:—(9th) 5-10; (10th) 5-11, 5-12; (11th) 5-10, 5-12.

DEBENTURES:

5½% Dehri Rohtas Rly.:—(10th) 101; (12th) 101.

5½% Orient Paper Mills:—(10th) 98.

5½% Sri K. Gyanoday Sugar:—(10th) 101; (12th) 101.

3% (1919) Calcutta Port Trust:—(11th) 97.

4% Martin Burn (Convertible) Notes:—(11th) 580; (12th) 600.

6% Rohtas Indus. (2nd Mortgage):—110 ct.

RAILWAYS:

Dehri-Rohtas Rly.:—(9th) 14; (13th) 13-8, 13-15.

Damodar River Rly.:—(11th) 61 ct.

COALS:

Amalgamated:—(9th) 25-6, 25-23; (10th) 25-14, 26-8; (11th) 26, 26-4; (12th) 25-2, 26; (13th) 25-13.

Bengal:—(9th) 595, 600; (10th) 600, 607; (11th) 600, 605; (12th) 600.

Bengal-Nagpur:—(9th) 14-2 sl., 16.

Borrea: (9th) 29-9, 29-11; (12th) 29-4, 29-6 sl.

Bharat Collieries:—(9th) 8-4 sol., 9-1; (10th) 8-11 sl.; (13th) 8-14, 8-15.

Bharat Collieries (Pref.):—(11th) 59 sl.

Burrakur: (9th) 16-5, 16-13; (10th) 16-14, 17-1; (11th) 16-11, 17-1; (12th) 16-7, 16-13.

Burrakur (2nd Pref.):—(12th) 8 sl.

Central India:—(9th) 7-15, 8-3; (10th) 8-4, 8-5; (11th) 8-2, 8-5; (12th) 8, 8-2; (13th) 8, 8-1.

Churulia:—(10th) 2-15; (13th) 3-4.

Dhemo Main:—(9th) 9-4, 9-10.

East Indian:—(9th) 35-12, 36; (10th) 35-10, 36-3; (11th) 35-8, 35-14; (12th) 35-3, 35-4; (13th) 34-14.

Equitable:—(9th) 34-14, 36.

Karanpura:—(10th) 165; (11th) 165 sl.

Karanpura (Pref.):—(13th) 68-8.

Katras Jherriah:—(12th) 64-4, 64-6.

Lakurka:—(13th) 11-9, 11-10.

New Beerbhoom:—(9th) 23, 23-6; (10th) 22-11, 22-12; (11th) 22-14, 23.

New Manbhoom:—(9th) 12-11; (11th) 13-1.

Raneegunge:—(10th) 12 sl.

South Karanpura:—(9th) 13-1, 13-14; (10th) 13-8, 13-12; (11th) 13-6, 13-8; (12th) 13, 13-4; (13th) 13, 13-2.

Samla Collieries:—(10th) 13-4.

Seebpore:—(11th) 34

Seersole:—(13th) 8-4.

Standard:—(9th) 22.

Talcher:—(11th) 4.

Union:—(11th) 16-11, 16-12.

Western Bengal:—(9th) 7-8, 7-11; (10th) 7-9, 7-13; (11th) 7-9, 7-10; (12th) 7-6, 7-7; (13th) 7-6, 7-9.

West Jamuria:—(12th) 15-8.

JUTES:

Agarpara:—(9th) 13; (11th) 12-14, 13.

Anglo-India:—(11th) 212; (12th) 211, 212.

Auckland:—(9th) 140 sl.

Barnagore:—(9th) 165 sl.; (11th) 164 sl.; (13th) 164-8.

Belvedere:—(12th) 183.

Budge-Budge:—(9th) 181, 185.

Birla:—(13th) 18-10.

Champdany:—(9th) 181 sl.; (11th) 188 sl.; (13th) 182.

Delta:—(9th) 252, 253; (13th) 252, 255.

Empire:—(11th) 22-2; (13th) 22-4, 22-5.

Ganges:—(10th) 86-8, 87; (12th) 85-12, 86-4.

Gourepore:—(9th) 319, 321 sl

Gourepore (Pref.):—(10th) 105.

Howrah:—(10th) 27-4 sol.

Howrah (A. Pref.):—(13th) 117, 118.

India:—(12th) 156, 158; (13th) 160.

Kamarhatty:—(9th) 187, 189; (13th) 187, 188.

Kamarhatty (B. Ordy.):—(11th) 159-8, 160; (13th) 164.

Kanknarrah:—(9th) 123, 126.

Kanknarrah (B. Ordy.):—(9th) 118 sl.

Khardah:—(10th) 170.

Kinnison:—(13th) 201.

Lansdowne:—(9th) 129.

Lawrence:—(12th) 145.

Nuddea:—(10th) 47-4, 47-8.

New Central:—(13th) 18-7.

National:—(9th) 31-14, 32-2; (10th) 31-14, 32; (11th) 32; (12th) 31-11, 31-15; (13th) 31-14, 32-1.

Northbrook:—(10th) 26-4, 26-8.

Orient:—(12th) 170, 172; (13th) 171-8, 173.

Rameshwara:—(10th) 7-4; (13th) 7-7.

Soorah:—(9th) 14-8 sol.; (11th) 14-4 sol.

Shree Luchminarayan:—(12th) 15-12, 16-4 ct.

Union:—(9th) 189, 190; (12th) 188.

Waverley:—(9th) 6-4 sl.

TEXTILES:

Bengal-Nagpur:—(11th) 10-11, 10-12.

Cawnpore:—(13th) 9-6, 9-7.

Dunbar:—(12th) 320; (13th) 318.

Elgins:—(12th) 26-8; (13th) 26-12, 26-14.

Elgins (Pref.):—(12th) 135-8, 136; (13th) 135-8, 136.

Jiyajeerao (Pref.):—(9th) 101, 101-8; (13th) 100.

Kesoram:—(9th) 17-15, 18-2; (10th) 18, 18-1; (11th) 18-3; (12th) 17-14; (13th) 18, 18-1.

New Victoria:—(10th) 2, 2-1; (12th) 2, 2-1.

New Victoria (Pref.):—(10th) 3-11, 3-12; (11th) 3-12; (13th) 3-12.

Swadeshi (P.O.):—(10th) 10-5; (12th) 10-2; (13th) 10.

MININGS:

Burma:—(9th) 2-6, 2-7; (11th) 2-3 sl., 2-6; (12th) 2-6; (13th) 2-5, 2-7.

Indian Copper:—(9th) 6-14, 7; (10th) 7, 7-1; (11th) 7, 7-1; (12th) 6-14, 7-1; (13th) 7, 7-1.

Karanpura Development:—(10th) 19-8.

Metal Corporation:—(9th) 11-14, 12-2; (10th) 11-14, 12; (11th) 11-14, 12-1; (12th) 11-14; (13th) 11-14, 12.

Orissa Minerals:—(10th) 23-8, 23-9; (12th) 23-5, 23-7; (13th) 23-4, 23-5.

CEMENTS:

Ashoka Cement:—(9th) 10, 10-1; (10th) 10, 10-4; (11th) 10-3; (12th) 10-2, 10-3; (13th) 10-2.

Assam Bengal:—(10th) 7-12, 7-14; (11th) 7-12, 7-14.

Assam Bengal (Defd.):—(12th) 1-7.

Dalmia (Bharat):—(9th) 14-12

Dalmia (Bharat Defd.):—(13th) 2-15 sl

Sone Valley:—(9th) 8-2; (10th) 8-3, 8-4; (11th) 8-3, 8-4; (12th) 8, 8-1; (13th) 8-1.

CHEMICALS:

Alkali & Chemicals:—(9th) 22-10, 22-12; (11th) 22-6 ST.; (12th) 22-9; (13th) 22-12, 23-12.

Bengal Chemicals (2nd Pref.):—(10th) 86 sl.

Bathgate & Co.:—(13th) 2-3, 2-4.

Frank Ross:—(11th) 2-15.

Smith Stanistreet:—(9th) 18; (10th) 17-8.

ELECTRICS:

Agra:—(12th) 160, 161 sl.

Banares:—(11th) 19-13.

Calcutta:—(9th) 15-4, 14-7; (10th) 14-6; (11th) 14-6; (12th) 14-5, 14-6; (13th) 14-4, 14-6.

Calcutta (Pref.):—(9th) 12-3, 12-4; (12th) 12-6; (13th) 12-3.

Jubbulpore:—(11th) 16-8, 16-9.

Patna:—(9th) 12, 12-2 ct.; (10th) 11-10 sol.; (13th) 12-2.

ENGINEERINGS:

Burn & Co.:—(10th) 327, 329.

Hooghly Dosking:—(10th) 130 sl.

Indian Galvanising:—(10th) 27-2, 27-6; (11th) 27-2, 27-8.

Indian Iron:—(9th) 38-2, 38-7; (10th) 38-1, 38-3; (11th) 38-5, 38-7; (12th) 37-13, 38-1; (13th) 38-1.

Indian Iron (Pref.):—(10th) 109 sol.

Indian Malleable Castings (Defd.):—(10th) 4, 4-1; (13th) 4-2, 4-3.

Indian St. & Wire Products:—(12th) 79-8 sol.

Indian St. Wagon:—(10th) 169-8; (12th) 168; (13th) 168-8.

Indian St. Wagon (Pref.):—(10th) 140.

Jessop & Co.:—(9th) 62, 62-4; (10th) 61-11, 62-2; (11th) 62-4, 62-12; (12th) 64-4, 65-4; (13th) 64, 64-4.

Kumardhubi:—(10th) 12-9, 12-10.

Marshalls:—(9th) 7-2, 7-5.

National Iron & Steel:—(11th) 8-2; (12th) 8-1, 8-2.

Richardson & Cruddas:—(9th) 27-6, 27-13; (10th) 27-9, 27-12; (11th) 27-5, 27-7; (12th) 27-5, 27-7; (13th) 27-6.

Richardson & Cruddas (Pref.):—(10th) 93; (11th) 92-8.

Textile Machinery:—(9th) 21-2, 21-6; (10th) 21-4, 21-8; (11th) 21-4, 21-9; (12th) 20-13, 21-4; (13th) 21-6, 21-8.

Textile Machinery (2nd Pref.):—(10th) 70 sol.

OILS:

British Burma Petroleum:—(9th) 4-7; (10th) 4-7; (11th) 4-6, 4-7; (13th) 4-6.

Indo-Burma:—(9th) 45; (12th) 44-8.

PAPER:

Bengal:—(10th) 118.

India Paper:—(9th) 24-8, 24-9; (10th) 24-8, 24-10; (11th) 24-8; (13th) 24-6.

Orient:—(9th) 34, 34-6; (10th) 34-5, 34-9; (11th) 34-11, 34-12; (12th) 34-4, 34-11; (13th) 34-10, 34-13.

Shree Gopal:—(9th) 19-3; (10th) 19-2, 19-4; (11th) 19-2, 19-4; (13th) 18-2 sol.

Shree Gopal (Pref.):—(12th) 125 sol.

Titaghur:—(9th) 46-7, 46-10; (11th) 46-6, 46-14; (13th) 47-12, 48-4.

SAWS:

Assam Saws:—(9th) 6-1; (10th) 5-15; (12th) 5-8 sl.; (13th) 5-15.

SHIPPINGS:

India Steamship:—(9th) 7-14, 8-6; (10th) 8-4, 8-5; (11th) 8-4, 8-5; (12th) 8-2, 8-4; (13th) 8-4, 8-7.

Calcutta Landing:—(10th) 14-13, 14-14.

Port Shipping:—(10th) 16-14, 16-15.

SUGARS:

Belsund:—(13th) 11-1 ST.

Carew:—(12th) 11-10.

Cawnpore:—(9th) 25-10, 25-14; (12th) 25-4; (13th) 25-6, 25-8.

Champaran:—(12th) 34-2, 34-4; (13th) 34, 34-4.

Dyer Meakins:—(12th) 6-5, 6-7

Darbhanga:—(13th) 24-8, 24-9.

Ramnugger Cane:—(10th) 25-13, 26.

Sitalpore:—(9th) 3-8 sol.

Shree K. Gyanoday:—(11th) 13-4, 13-6; (13th) 13-8.

TEAS:

Aruttupore:—(12th) 12-4, 13-10; (13th) 12.
Birpara:—(13th) 175, 176.
Bishnauth:—(9th) 37-4, 37-6; (13th) 38-10 sl.
Bagmari:—(13th) 24 ct.
Brahmapootra:—(9th) 10-9, 10-14; (13th) 10-6, 10-8.
Brooke Bond:—(9th) 19-11, 20; (10th) 20, 20-6; (11th) 20-3, 20-4; (12th) 20-2, 20-9; (13th) 20-10.
Banarhat:—(10th) 324, 332 ol.; (12th) 335.
Betjan:—(13th) 49-12, 50-12.
Dhelakhat:—(9th) 17-12; (10th) 17-15 18; (13th) 18-8, 18-13.
Dufflaghur:—(12th) 44, 44-4.
East India:—(9th) 22-8; (11th) 22-14 23-2.
Grob (A):—(12th) 37-12 sl.
Grob (B):—(12th) 19-14, 20-2.
Gungaram:—(10th) 269, 270; (12th) 270 273.
Gillapakuri:—(13th) 31, 31-8.
Hastmara:—(9th) 33-4, 33(14; (12th) 33-12, 34; (13th) 33-12.
Hansqua:—(10th) 22.
Hantapara:—(10th) 293 sl.; (11th) 290, 294; (12th) 294, 296, —
Jayashree:—(9th) 12-1, 12-3; (10th) 12-2 12-3; (13th) 11-8 sl.
Methoni:—(12th) 21-8.
New Dooars:—(11th) 276, 279.
Patrakola:—(12th) 167, 168 sol.
Rajabhat:—(10th) 24-14, 25-1.
Sapoi:—(13th) 29-6; (11th) 33-14, 34.
Singell:—(11th) 38-8 sl., 39.

MISCELLANEOUS:

Aluminium Corpn.:—(9th) 9-2, 9-6; (10th) 9-7, 9-9; (11th) 9-10; (12th) 9-11; (13th) 10-10.
Angelo Bros.:—(10th) 26-6, 26-8; (11th) 26-6; (13th) 26-2.
Balmer Lawrie:—(10th) 198; (13th) 194.
Birds Investment:—(11th) 19.
Bharat Airways:—(10th) 4-6, 4-7; (12th) 4-6.
Calcutta:—(9th) 17-13.
Dunlop Rubber:—(10th) 34-2, 34-10.
Dunlop Rubber (2nd Pref.):—(9th) 101.
B. I. Corpn.:—(10th) 13-2, 13-3; (11th) 12-15, 13-2; (13th) 13-1.
Cherrachhatak Ropeway:—(10th) 7-10; (12th) 7-9; (13th) 7-10.
Clive Row:—(10th) 11-7; (11th) 11-8; (13th) 11-7.
Gillanders Arbuthnot:—(12th) 15-3; (13th) 15-2.
Great Eastern Hotel: (10th) 230 sol.
Ganges Rope:—(11th) 197.
Imperial Tobacco:—(9th) 14-6, 14-8; (10th) 14-9; (11th) 14-9; (12th) 14-8; (13th) 14-8.
Indian Cables:—(9th) 33-4; (11th) 32-15; (12th) 32-8; (13th) 32-12.
Indian Rubber Mfg.:—(9th) 13; (10th) 13-2.
Indian National Airways: (13th) 5-5.
Indian Rubber Mfg. (Pref.):—(9th) 100.
Jardine Henderson:—(10th) 110 sl.; (11th) 109; (12th) 108.
Jardine Henderson (Pref.):—(11th)78-8.
Martin Burn:—(9th) 29-4; (11th) 28-13.
Metal Box:—(10th) 27 ct.; (11th) 27-3; (12th) 27-5; (13th) 27-2.
Moradabad Water Supply:—(9th) 4, 4-1.
National Insulated Cables:—(9th) 22-2, 22-8; (10th) 22-8, 22-11; (11th) 22-4; (12th) 21-15; (13th) 21-14
National Rolling:—(10th) 10-1, 10-3; (11th) 10-2; (13th) 10-1.
National Tobacco:—(10th) 11-3, 11-5; (12th) 11-4
National Tobacco (2nd Pref.):—(12th) 70 sl.
Osler:—(11th) 5-14.
Rallis India Ltd.:—(13ht) 38-4 sl.
Rohtas Indus. (Old):—(10th) 23-14, 24-1; (11th) 24-2; (13th) 23-14.
Rohtas Indus. (New):—(13th) 23.
Rohtas Indus. (B. Pref.):—(11th) 66-8.
Shaw Wallace: (10th) 15-11, 16 ct.
Walford Transport:—(9th) 2-9, 2-11.
Western Stockholders Investment: (11th) As. 14 sl.; (12th) Re 1.

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MADRAS STOCK EXCHANGE

(From 2nd to 12th January, 1956).

BANKS AND INSURANCE:

Indian Overseas Bank Ltd.: (9th) 130 ct., 130-8 ct.; (10th) 128-8, 129.
Indian Bank (F.P.):—(3rd) 191.
Punjab National Bank:—(2nd) 49-8; (3rd) 50 ct.; (4th) 50 ct.
New India Assce.:—(4th) 45-8 ct.; (9th) 44-8 ct.
Trav. Bank:—(9th) 17-8; (10th) 17-8 ct.
United Commercial Bank:—(3rd) 54-8.
Vanguard Fire & Gl. Insce.:—(11th) 5-2 ct.

FIXED INTEREST SECURITIES:

Alagappa Tex. (Pref.): (9th) 84; (10th) 84-8 ct.
Buckingham (Pref.):—(3rd) 142 xd., ct.; (9th) 142 xd., ct.; (10th) 142 cd.
Bangalore Woollen (Pref.): (9th) 125 xd., ct.
Bababuddin (Pref.):—(10th) 9-12 xd., ct.
E. I. D. (Pref.):—(10th) 17-8 cd., ct.
India Cement (Pref.):—(3rd) 96-8 cd., ct.; (9th) 96-8.
Modern Housing Constn. (Pref.):—(11th) 25-8 ct.
Midland (Pref.):—(4th) 10-1-6 ct., 10-2 ct.; (9th) 10-2 ct.; (10th) 10-2, 10-4 ct.
Mysore Plantations (Pref.):—(3rd) 7-8 cd., ct., ol.
Nellitampathy (Pref.): (10th) 9-7-6 xd., ct.
Negapatam Elec. (Pref.):—(10th) 10 ct.
Rajagiri (Pref.):—(3rd) 10 xd., vt.; (4th) 9-12-3 xd.; (10th) 9-14.
Peermade Tea (Pref.):—(9th) 105-8 xd ct.
Spencer (A. Pref.): (9th) 9-10 cd., ct.
Spencer (B. Pref.):—(11th) 11-4 cd., ct.
Kothari Tex. (Pref.):—(11th) 10-4 ct.
T. E. T. (Pref.):—(9th) 10-2 xd., ct.; *(10th) 10-2 ct.; (11th) 10* xd.
Vijayakumar (Pref.):—(3rd) 101 ct.

PLANTINGS:

Athimattams:—(2nd) 1-6; (4th) 1-6-6 ct.
Annaparai: (10th) 3-11.
Blue Mountains:—(9th) 4-11; (10th) 4-10-6 ct.; (12th) 4-9 ct.
Balamdies:—(2nd) 5-9 cr.; (3rd) 5-8 cr., ct.; (9th) 5-8 cr.
Balanoor:—(2nd) 24-10; (3rd) 24-12 ct.
Coorg Teas:—(10th) 10-10 ct.
Chembras:—(2nd) 4-7-6 ct., 4-8-6 ct.; (9th) 4-8; (10th) 4-8 ct.; (12th) 4-6 ct.
Cons. Coffees: (2nd) 24 cd.; (3rd) 21-12 xd., ct.; (4th) 21-10 xd.; (9th) 21-3 xd., ct.; (10th) 21-5 ct.; (12th) 21-3 ct.
Coffee Lands:—(3rd) 20-6 cd.; (3rd) 18-10 xd.; (10th) 18-5 ct.; (12th) 18-4 ct.
Cochin Malabar:—(4th) 8-11 ct.
Emerald Valley: (10th) 8-11 cd., ct.
Highlands Produce:—(10th) 16-12 ct.
Hansqua:—(12th) 21-14 ct.
Kil Kotagiris:—(2nd) 6-12-6, 6-14-6 ct.; (3rd) 6-13-6 ct.; (4th) 6-13 ct.; (9th) 6-13, 6-14 ct.; (10th) 6-12-6 ct.; (11th) 6-4 cd., ct., 6-5 ct., cd.
Kalpettas:—(4th) 27-12 ct.; (9th) 27-4.
Kumargodes:—*(9th) 6-4, 6-7 ct.*
Katlas:—(2nd) 5-8 ct.; (10th) 5-6-6 ct.
Midlands:—(4th) 19-13 ct.; 19-14.
Mercaras:—(4th) 7-3 xd., ct.
Mysore Coffee:—(4th) 1-10-6.
Nellampathys:—(3rd) 3-12; (4th) 3-11-3.
Neelamalais:—(3rd) 6-14-6 ct.; (10th) 6-13 ct., 6-15 ct.; (11th) 7 ct.
Nonsuch:—(9th) 34-4 ct.
Ouchterlonys:—(9th) 5-11-6 ct., 5-12; (10th) 5-11-6; (11th) 5-11.
Putbuthottams: (4th) 4-9 ct.; (10th) 4-8-6; (11th) 4-7 ct.
Peermades:—(4th) 39-12, 39 ct.; (10th) 38-8.
Parksides:—(2nd) 21; (3rd) 21.
Pullangodes:—(3rd) 4-3-6, 4-4; (9th) 4-3-6; (10th) 4-3-6.
Periakaramalais:—(2nd) 8-14-6 cd., 8-15 cd., ct.; (3rd) 8-14 cd., 8-15 cd., ct.; (9th) 8-13-6 ct.; (10th) 8-14 ct.
Rajagiris:—(3rd) 21-2 ct.
Sapdi Tea:—(12th) 29-4 ct.
Sheveroys:—(2nd) 2-3-6 ct.; (3rd) 2-3-6 ct.; (9th) 2-3-6 ct.; (10th) 2-3-6 ct., (11th) 2-2-6, 2-3 ct.
Teekoys:—(10th) 10-1 ct.
Twyfords:—(9th) 24-14 cd.
T. R. & T.:—(2nd) 13-3, 13-4 ct.; (3rd) 13-3, 13-5 lt.; (4th) 13-2; (9th) 13-1 ct.; (11th) 12-13,
Thirumbadis:—(4th) 2-5, 2-5-6 ct.; (11th) 2-5 ct.; (12th) 2-5 ct.
Talayar:—(2nd) 13-11; (4th) 13-10; (11th) 13-6 ct.
Tonncombe Estates Co. of Ceylon:—(2nd) 13-8 ct.
Uplands Tea Estates Ceylon:—(2nd) 16-4 ct.; (9th) 15-12 ct., sl
Velimelais:—(11th) 6-13.
Vayitris:—(2nd) 2-1 ct.; (4th) 2-1.
Woodlands: (3rd) 12-10 xd.; (9th) 12-4 ct.
Waterfalls:—(3rd) 5-13 ct.

TEXTILES:

Bangalore Woollen:—(18th) 575 ct.
Buckinghams:—(3rd) 177 ct.; (4th) 175; (10th) 176 ct.; (12th) 174
Delhi Cloth: (9th) 37 xd., ct
Cannanore Spg.:—(10th) 146-4.
Coimbatore Pioneer:—(2nd) 255-8.
Coimbatore Cotton:—(9th) 350 ct.
Cambodias:—(2nd) 13-4 ct.; (4th) 13-4; (9th) 13-4; (12th) 13-6
FACTS:—(4th) 8-7 ct.
Janardanas:—(2nd) 88 ct.; (3rd) 90 ct.
K. Rajendras:—(10th) 89-9; (12th) 90 ct.
Kothari Tex.:—(10th) 17-12; (11th) 17-10.
Loyal:—(2nd) 38-4, 38-6 xd., (4th) 38-8 xd.
Lakshmis: (4th) 185 ct.
Maduras:—(2nd) 51-4 ct.; (3rd) 51; (4th) 51; (10th) 51 ct.; (11th) 51 ct.
Mettur:—(9th) 397.
Mysore Silk:—(10th) 2-7 ct.
Pankajas:—(10th) 70 ct
Premier Mills: (2nd) 180 ct.
Ranga Vilas:—(9th) 82 ct.; (12th) 80.
Rayalaseema:—(10th) 137.
Radhakrishnas (B):—(2nd) 135-8 ct.
Rajayalayams:—(9th) 130 ct., sl.
Rajapalayams:—(9th) 130 ct., sl.
Rajalakshmis:—(3rd) 172, 173 ct.
Trav. Rayons: (3rd) 15-4 ct.; (4th) 15-6 ct.; (11th) 15-4 ct.
Venkatesas:—(10th) 146 ct.
Vasantas:—(12th) 258-8.

SUGAR AND BREWERIES:

Deccan Sugar:—(4th) 9-2 ct.; (9th) 9-2 ct.; (9th) 9 ct.; (11th) 9-0-6 ct.
E. I. D. (B):—(3rd) 29-8 ct.
Travancore Sugars:—(2nd) 12-10 ct.; (9th) 13-1 ct.; (10th) 13-2 ct.

MISCELLANEOUS:

Aluminium Indus.: (3rd) 2-8 ct.
Aluminium Indus. (New):—(3rd) 20-8 ct., sl.; (9th) 21-8.
Dalmia Cements (Defd.):—(10th) 3-4 ct.
Forest Indus.:—(2nd) 2-8; (3rd) 2-8 ct.
FACTS:—(4th) 7-7 ct.; (11th) 7-4-6.
Larsen and Toubro: (11th) 14-6 ct.
Hindusthan Motors:—(2nd) 10 ct.; (11th) 10.
Imperial Tobaccos:—(10th) 14-8 ct.
India Cements (Defd.):—(10th) 7 ct.
India Cements:—(2nd) 34 cd., ct.; (9th) 34-2 ct., sl.; (10th) 34 cd., ct.; (11th) 34 cd.
Madras Vanaspathy:—(10th) 15 ct.
Modern Housing:—(3rd) 1-1 ct
Mysore Papers:—(2nd) 18-6 ct.; (3rd) 18-4; (9th) 18-4 ct.
Mysore Gold: (9th) 2-1-6 ct., 2-2; (10th) 2-2 ct.; (11th) 2-1-6 ct.
Mysore Tobacco:—(3rd) 10-10 ct., sl.
Radio and Electricals:—(3rd) 5-7.
Rane Madras:—(9th) 9-2 ct.
Trav. Cements:—(2nd) 12-10 ct., ol.; (4th) 12-10 ct.; (10th) 12-8 ct.
Tata Locos:—(4th) 150-4 ct.
Spencers: (3rd) 18-12; (11th) 18-12 cd., ct.
Singerenis:—(4th) 8-14.
Standard Motors:—(9th) 10-2 ct.
Textile Tools:—(4th) 160 ct.

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BALANCE-SHEET REVIEWS

(Continued from page 116)

amounts to as much as Rs 6,75,414 against Rs 4,11,634 in the previous year.

Due to increased profit, the directors have been able to raise allocations to various Funds—Taxation from Rs 1.30 lakhs to Rs 2.50 lakhs; Depreciation from Rs 1.00 lakh to Rs 1.25 lakhs and Rehabilitation Reserve from Rs 70,000 to Rs 1.20 lakhs. Apart from these, a sum of Rs 50,000 has also been provided for Contingencies Reserve. The dividend on the Ordinary shares is, however, maintained at As 12 per share.

The balance-sheet, as at 31st October 1955, shows a paid-up capital of Rs 15 lakhs—Rs 9 lakhs in Ordinary shares and Rs 6 lakhs in Preference shares. Capital Reserve is shown at Rs 9.35 lakhs, while General Reserve stands at Rs 2.00 lakhs and other Reserves at Rs 6.29 lakhs. The gross block at Rs 37.86 lakhs is depreciated by Rs 30.57 lakhs to show a net block value of Rs 7.29 lakhs. Liquid assets amount to Rs 47.18 lakhs, which are substantially higher than sundry liabilities, at Rs 21.74 lakhs.

The directors have, in their report, stated that they have approved a Cane Development Scheme for execution during the next five years. The main object of the scheme is to bring about a considerable increase in the yield of cane per acre in the areas serving the factory, with a corresponding increase in the quality of cane crushed and a consequent improvement in the company's financial results. The requirements of finance for the execution of the scheme will be substantial. They have also had those requirements in view in addition to requirements for rehabilitation of plant and machinery in recommending the transfer to Rehabilitation Reserve of the sum of Rs 1.20 lakhs.

The prospects for season 1955/56 indicate that a normal crop will be taken off although, due to adverse weather conditions, the extraction may be less.

£R$

Elgin Mills Company:

The Elgin Mills Company has reported a substantial rise in the net profit, before providing for Taxation and Depreciation, to Rs 44,70,109 for the year ended 30th September 1955 from only Rs 34,77,853 in the previous year, though the former figure includes Rs 3,39,645 being refund of EPT. These results, having regard to the partial strike which took place in the factory from 2nd May to 20th July 1955, should be considered very satisfactory.

The directors have, after setting aside Rs 16.00 lakhs (Rs 12.00 lakhs) for Taxation and Rs 8.00 lakhs (Rs 8.50 lakhs) for Depreciation, provided Rs 13.00 lakhs for Rehabilitation Reserve. It will be seen from the balance-sheet that existing commitments of the company on account of capital expenditure amount to Rs 18.00 lakhs. The dividend on the Ordinary shares is maintained at Re 1 per share.

£R$

South Behar Sugar:

The working of the South Behar Sugar Mills, for the year ended 31st October 1954, has resulted in a loss of Rs 24,453. The cane crushed in the company's factory was the lowest in the history of the company. The quantity crushed was 7.28 lakh maunds, which represented a crushing of only about 25 days' working at its full capacity.

The loss for the year was not large, thanks to favourable sugar prices. After adding the year's loss to the previous loss of Rs 15.90 lakhs, there is a total of Rs 16.15 lakhs at the debit of the Profit and Loss Account, to be carried forward to the next accounts.

FOR THE INVESTOR

(Continued form page 116)

pioneering in character. The project for the manufacture of Ammonium Chloride and Soda Ash now being undertaken by Sahu Chemicals Ltd., is a venture that falls into this pattern. Ammonium Sulphate has proved to be a nitrogenous fertiliser of value. But Gypsum, being in limited supply in this country, and Sulphur having to be imported from abroad, the possibility of an unlimited expansion of Ammonium Sulphate industry is doubtful. In the manufacture of Ammonium Chloride, nitrogen is fixed through common salt, which is available in abundance in the country; thus, Ammonium Chloride will be able to meet the increasing requirements of the Indian agriculture for nitrogenous fertiliser. Experiments conducted in actual farms in various states in this country have proved that Ammonium Chloride is a suitable nitrogenous fertiliser. But it did not gain popularity because of its high cost. Now, it is possible to produce Ammonium Chloride cheaper along with Soda Ash as a joint product.

Another project which is of importance to the national economy is manufacture of Sulphur from Pyrites. Deposits of this are largely available in Amjor in Bihar. The possibilities are being worked out in collaboration with reputed foreign firms. The results are reported to be promising.

In the final analysis, what is important For the Investor is the popularity commanded in Stock Exchanges by particular scrips. And the expansion and modernisation programmes taken on hand by the Sahu Jain enterprises have won their due recognition. This is clearly indicated in the attached table, which gives the trend in the share prices of the Companies in the Sahu Jain Organisation since 1946 compared with the general price index in respect of ordinary shares. In the Statement, 1946 August has been taken as base as the prices of shares were the highest at that period.

£R$

Investment Notes:

The Bank dividend season has made a promising start. Of the results so far announced, only the Andhra Bank Limited has reduced the dividend from 7 per cent to 6 per cent for 1955. Bank of India has, however, raised the dividend from 14 to 16 per cent; Union Bank from 6⅞ to 7½ per cent; Devkaran Nanjee Banking Company from 4 to 5 per cent and Indian Overseas Bank from 6 to 7½ per cent. Indian Bank, Madras, has maintained the dividend at 12 per cent and Bank of Maharashtra Limited at 5 per cent.

Thus, the dividend rise in most of the banks has given rise to speculation whether the other major banks will follow suit. The Central Bank of India Limited is reported to have done well. In the case of the United Commercial, an increase of at least As 4 per share is confidently expected by market circles.

Indian Aluminium Company, the principal producer of aluminium in the country, proposes to raise over Rs 3 crores of new capital in the form of Convertible Notes. These Notes will carry a fixed rate of interest and confer upon the holders of the Notes the right to convert them into Ordinary shares of the Company.

The Convertible Notes issue by Indian Aluminium Company will provide a part of the funds required for the establishment of a new smelter at Hirakud in Orissa, which will triple the Company's production of aluminium metal to 15,000 tons per annum. The Canadian majority shareholder of the Company, Aluminium Limited, has agreed in principle to take up half of the new issue and the other half will be offered to the other shareholders and the Indian public.

The Standard Vacuum Refining Company has announced that the company's issue of 75,000 Preference share allotment is complete. Applications received from the public and Stanvac employees total over Rs 2.63 crores as against the original offer of Rs 75 lakhs. Partial allotments are, therefore, expected to be made to the applicants. It is believed that applications up to 15 shares may secure allotment in full.

BIC has announced that the Share Transfer Books will be closed from March 6 to March 31, both days inclusive. Dividends, that may be declared, will be paid without any application.

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Investment Briefs:

Birds Investments have maintained the dividend at 12½ per cent for the year ended 30-9-1955.

Scindia Steamship has maintained the dividend at As 8 per share for the year ended 30th June, 1955.

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WORLD OF FINANCE

(Continued from page 121)

Cash Credits and Overdrafts" accounting for a drop of Rs 2.20 crores and "Bills Discounted and Purchased" for a rise of Rs 4.87 crores.

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According to the statement of the Scheduled Banks for the week ended January 6, demand liabilities are slightly higher at Rs 614.63 crores against Rs 614.48 crores, while time liabilities have declined by Rs 5.07 crores to Rs 413.33 crores. Borrowings from the Reserve Bank have gone down by Rs 0.18 crores to Rs 29.84 crores, while those from the State Bank of India have risen by Rs 2.61 crores to Rs 9.84 crores. Cash and balances with the Reserve Bank have shown a sharp decline of Rs 9.48 crores to Rs 88.75 crores and Investments by Rs 2.12 crores to Rs 382.93 crores. Advances are shown at Rs 652.00 crores against Rs 631.45 crores. Money at call and short notice stands at Rs 8.35 crores against Rs 10.50 crores.

WORLD OVERSEAS

(Continued from page 126)

gramme, spend in the neighbourhood of £600 millions a year, or almost one-quarter of the total investment made in Britain, the importance and significance of this development should be self-evident.

While excessive demands on the British economy are thus being curtailed by the restriction of credit and by more direct attacks on the capital programme of local authorities, Britain has, during this past year of difficulty, adhered to the policy of freer trade and payments which it has steadfastly pursued since the end of 1952.

Admittedly this is a road along which further progress cannot be made until the balance of payments once more shows a surplus sufficient to allow Britain to meet its capital commitments and to provide a margin essential to finance new investment in the Commonwealth. Apart from this, it is essential that the British gold and dollar reserve—which has to serve not only Britain but the whole Sterling Area—should be larger than it is today.

There has, however, been no retreat on this front. The objective of the Government is still to deal with the causes, and not the symptoms, of inflation. That was Mr Butler's recipe. It is likely to be that of his successor, Mr Harold Macmillan.

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Australia

AUSTRALILA is the fourth biggest producer of cane sugar in the world, exceeded only by Cuba, India and Brazil. Australian cane farms, some of which have been cultivated for 70 years, are more fertile and produce more sugar an acre today than ever before.

Australia grows the sweetest cane in the world, and its modern factory and refinery methods rank favourably with those overseas. The price of refined sugar, nine pence a pound in the capital cities, is one of the world's lowest.

The cradle of the sugar industry is a narrow fertile strip on the east coast, stretching 1,300 miles from Mossman in North Queensland to Murwillumbah and Grafton in New South Wales.

The Sugar Coast is physically well favoured. Its narrow valleys, interrupted by steep spurs, have rainfalls between 90 and 180 inches a year, and the dry season is short.

The vegetation consists mainly of rain forest—the Big Scrub—though there are some areas of swamp and ti-tree (Melaleuca) flats.

The soils include good alluvials, highly favoured for cane though liable to flooding during cyclonic storms, patches of rich basalt, and poorer soils from granite and schist.

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Soil for sugarcane needs more preparation than for grain crops, and disc ploughs are universally used to obtain a tilth of eight to ten inches deep.

The setts are planted end to end in drills about five feet apart, and large quantities of suitable fertilisers are usually applied.

Weed pests are controlled by frequent cultivation or with chemical weed-killers until the growing crop shades over the field.

The canes grow from five to eight feet high, and weigh about 2½ lb each. They mature in 12 months, when the crop is harvested. But in some cool districts harvesting is undertaken every second year.

Usually after three crops, one plant crop and two ratoon, a farmer ploughs out the old stools. He then grows a fallow crop of legumes which he ploughs in as green manure before replanting for another four-year cycle.

The average yield from one acre is 26½ tons of cane, with a sugar content of 3.66 tons. Australia thus uses only seven tons of cane to produce a ton of sugar—the best ratio in the world.

In 1915-19 the ratio was 8½ tons of cane to one ton of sugar, and at the beginning of the century it was nine tons to one.

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THE PENINSULA

(Continued from page 134)

generally popular and understood throughout the Union.

There is hardly any constitutional hurdle against the retention of English either in its present, full status or in a progressively curtailed one for any length of time. All that is required is parliamentary sanction for whatever adjustments are called for from time to time.

It is a fortunate circumstance that barring one political group in Madras, there is scarcely any opposition to the acceptance of Hindi as a common national language, provided the Union Government are not in hurry to push it in non-Hindi areas. The Commission should by now have become aware of the real attitude of South Indians to the question of Hindi. It has been made clear that there is no opposition to the language but only keenness to see that its introduction does not become a nuisance or a matter of practical inconvenience.

Academic opinion has also begun to recognise the unavoidability of the study of three languages for educational institutions. The demand that English should at no time be completely given up and that it has a good claim to be accepted as a subsidiary official language and a compulsory second or third language for educational institutions is also found to have more advocates in South India than was believed to be the case.

After recording the above-mentioned views from spokesmen who could speak with authority and the weight of informed opinion behind them the Union Government are bound to adjust all-India language policy in a manner which would satisfy the aspirations of the non-Hindi areas.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	13-1-56	6-1-56	14-1-55
LIABILITIES:			
Notes in Banking Dept.	13,00,25	11,59,58	10,44,23
Notes in Circulation ...	1388,74,95	1385,70,91	1224,50,81
	1401,75,20	1397,30,49	1234,95,04
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	40,01,71	40,01,71	40,01,71
(b) Outside India ...	...	...	...
Sterling Securities ...	691,90,97	691,90,97	662,21,36
Total of A ...	731,92,68	731,92,68	693,23,07
(B). Rupee Coin. ...	106,30,83	106,82,99	104,09,98
Rupee Securities ...	563,51,69	558,54,82	427,62,59
	1401,75,20	1397,30,49	1234,95,04

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Central Govt. ...	52,11,29	54,10,95	55,47,27
(b) Other Govt's ...	8,46,19	9,72,53	13,93,69
(c) Banks ...	55,06,36	51,78,91	60,31,51
(d) Others ...	15,83,41	15,61,57	33,85,04
Bills Payable ...	12,37,78	10,09,65	4,69,39
Other Liabilities ...	28,76,31	27,99,61	17,47,78
	182,61,34	179,33,22	195,74,68
ASSETS:			
Notes ...	13,00,25	11,59,58	10,44,23
Rupee Coin ...	6,46	6,32	17,31
Subsidiary Coin ...	5,70	5,23	13,19
BILLS DISCOUNTED:			
Internal ...	45,50	45,50	51,60
External ...	...	...	...
Gvt. of India Treasury Bills ...	13,24,91	11,37,08	3,50,92
Balances held abroad ...	43,96,05	43,39,32	76,55,80
Loans & adv. to Govt.	3,85,00	4,11,00	2,73,00
Other Loans & Adv. ...	43,48,14	44,68,30	20,00,24
Investments ...	51,58,81	50,51,24	71,92,78
Other Assets ...	13,17,52	13,09,25	9,75,61
	182,61,34	179,33,22	195,74,68

(1) The item 'Other Loans and Advances' includes Rs. 14,38,00,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1956 is Rs 3,87,00,000.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	13-1-56	6-1-56	14-1-55
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,35,00	6,35,00	6,35,00
Deposits, and other Accounts ...	231,11,93	223,88,71	230,50,32
Borrowings from other Banks, Agents, etc....	1,00,00	80,00	...
Bills Payable ...	8,65,25	7,63,43	4,84,80
Bills for Collection as per contra ...	56,04	47,59	34,58
Acceptances etc. for constituents as per contra ...	17,70	12,83	81
Other Liabilities Including Inter-office Adjustments. ...	3,53,62	4,00,75	3,22,06
Total ...	257,02,04	248,90,81	250,90,47
ASSETS:			
Cash in hand and with Re. Bank of India	18,55,32	13,47,25	27,01,93
Balance with other Banks ...	4,94,84	4,50,02	4,09,75
Money at call and short Notice ...	93,33	66,67	1,46,66
Government and other Trustee Securities ..	107,49,45	107,55,32	98,48,33
Other Authorised Investments ...	9,08,92	9,08,92	11,70,85
Loans Advances cash credits & Over Drafts	89,18,71	91,39,11	97,30,36
Bills Discounted and Purchased ...	22,64,84	17,17,55	6,88,52
Bills for collections as per contra ...	56,04	47,59	34,98
Constituents' Liabilities, etc., as per contra ...	17,70	12,83	81
Dead Stock ...	1,61,77	1,62,54	1,74,19
Other Assets ...	1,81,12	2,23,01	1,84,09
Total ...	257,02,04	248,90,81	250,90,47

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	6-1-56	30-12-55	7-1-55
Demand Liabilities in India	6,14,63	6,14,48	5,77,81
Time Liabilities in India ...	4,13,33	4,18,40	3,67,34
Borrowings from Reserve Bank ...	29,84	30,02	6,66
Borrowings from State Bank ...	9,84	7,23	3,13
Cash in India ...	38,27	38,66	32,79
Balance with the Reserve Bank ...	50,48	60,17	63,41
Balance with other Banks in Current Account in India ...	11,53	14,35	10,82
Money at Call and short notice in India ...	8,35	10,50	18,83
Investments at (book value) in India in Central and State Government Securities	3,84,93	3,85,05	3,49,04
Advances including Inland Bills Purchased and discounted In India ...	6,52,00	6,31,45	5,51,52

*Figures are provisional since complete returns have not been received BANKS.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees).

	Week Ended		
	6-1-56	30-12-55	7-1-55
LIABILITIES:			
Notes in Bkg. Dept. ...	9,09,52	8,35,05	5,42,43
Notes in circulation ...	282,01,84	277,94,45	243,25,44
	291,11,36	286,29,50	248,67,87
ASSETS:			
(A) Gold Coin and Bullion ...	11,19,58	11,19,58	7,91,42
Sterling Securities ...	80,00,28	75,00,28	40,22,77
Govt. of India Securities ...	26,53,67	26,53,67	21,41,41
India Notes receivable from Reserve Bank ...	43,11,81	43,11,81	29,98,91
(B) Rupee coin ...	1,92,70	2,10,84	4,50,99
Govt of Pakistan Securities...	122,43,26	119,43,26	140,37,62
Held with Reserve Bank of India pending transfer Gold coin and Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	3,06,12
Govt. of India Securities ...	1,00,90	1,00,96	70,10
Rupee coin ...	29,51	29,51	29,51
Total ...	291,11,36	286,29,50	248,64,87

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3,00,00
DEPOSITS—			
(a) Central Govt. ...	13,22,57	15,16,92	14,22,17
(b) Provincial Govts. ...	50,72	1,11,95	3 63,40
(c) Banks ...	11,74,22	13,06,13	11,89,94
(d) Others ...	21,74,22	21,89,91	5,61,39
Bills payable ...	8,13	8,69	16,01
Other Liabilities ...	5,48,67	5,23,02	5,12,77
	58,79,13	62,56,62	46,65,68
ASSETS:			
Notes ...	9,09,52	8,35,05	5,42,43
Rupee Coin— ...	8	7	7
Subsidiary Coin ...	8	9	7
Bills Purchased & Discounted			
(a Internal ...	...	...	..
(b) External ...	...	...	...
(c) Govt. Treasury Bills ...	1,07,53	1,10,20	2,23
Loans and Adv. to Govts ...	1,01,00	13,00	5,62,50
Provincial Governments' Debtor Balances ...	1 71,89	1,09,10	...
Other Loans and Advances ...	17,14,15	18,30,60	18,29,35
Investments ...	18,89,30	23,31,13	8,79,21
Other Assets	9,94,58	9,77,38	8,49,82
Total ...	58,79,13	62,56,62	46,65,68

Ratio of Gold Coin an Bullion, Silver Bullion. Sterling securities and approved Foreign Exchange to Banks' notes issued. 57·18 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	30-12-55	23-12-55	31-12-54
DEMAND LIABILITIES			
(a) General ...	132,62,63	135,71,05	117,04,37
(b) (i) Deposits from Banks	5,10,24	4,90,94	3,78,71
(ii) Borrowings from Banks ...	4,70,35	6,32,10	4,23,58
TIME LIABILITIES:			
(a) General ...	51,60,09	51,27,24	47,89,99
(b) (i) Deposits from Banks	3,22,26	3,27,26	2,75,91
(ii) Borrowings from Banks	1,00,00	1,00,00	1,11,85
Borrowings from the state bank	17,83,65	15,42,75	12,76,75
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	4,74,55	4,01,70	5,30,14
(b) Pakistan Rupee Coins ..	18,38	17,14	15,73
(c) Pak. Subsidiary Coins...	2,12	2.02	2,00
BALANCE WITH THE STATE BANK:			
(a) Principal Office ...	8,33,36	8,00,07	6,58 0:
(b) Other Offices and Branches ...	5,04,58	4,12,97	4,95,46
Balances with other banks in Current Account in Pakan.	3,40,75	2,94 74	4,67,15
Money at call & short notice in Pakistan ...	3,80,00	6 83,75	6,65,02
INVESTMENTS (AT BOOK VALUE):			
(a) In Centeral Govt. Securities including Treasury Bills	66,27 93	66,36,67	60,84,26
(b) In Provincial Govt, Securities including Treasury Bills ...	10,98,63	10,93,87	9,18,33
(c) In Others ...	2,12,22	2,12,22	2,02,43
ADVANCES IN PAKISTAN ...	99,69,79	100,65.17	76,11,25
BILLS DISCOUNTED IN PAK.	16,47,51	17,22,47	20,20,74

BANK OF ENGLAND

(In Million £)

Week ended.

	11-1-56	4-1-56	12-1-55
Notes in Circulation ...	1,811·6	1,848·3	1,710·9
Notes in Banking Department	38·7	52·1	64·5
Govt. debt and securities* ...	1,846·3	1,896·2	1,771·2
Other securities	0·7	0·7	0·8
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts	17·7	22·8	21·6
Treasury Special Account ...	3·2	3·2	2·2
Bankers	228·1	231·5	262·5
Other	69·6	72·5	65·4
Total ...	318 6	330 0	351 7
SECURITIES:—			
Government	250·3	204·5	272·4
Discount and Advances	28·5	72·4	15·7
Other	17·0	17·0	14·9
Total	395·8	293·9	302·0
Banking Department reserves ...	41·1	54·4	66·8
"Proportion" %	12·8%	16·4%	19 0%

Government debt is £11,015,100, capital £14,553 0.0 Fiduciary issue reduced to £1,800 million from £1,825 million on September 7, 1955.

CLEARING HOUSE RETURNS

	Amount in lakhs of Rupees		
No. in thousands	31-12-54	23-12-55	30-12-55
No. ...	1,88	2,99	2.75
Bombay Amount ...	47,49	64,41	61 27
No. ...	1,16	1,69	69
Calcutta Amount ...	45,94	71,28	23,90
No ...	30	43	57
Delhi Amount ...	2,96	4,81	6,22
No. ...	13	20	16
Kanpur Amount ...	2.90	3 47	2.80
No.	61	83	77
Madras Amount ...	6,16	8,70	9,00
No. ...	12	19	17
Bangalore Amount ...	1,39	2 37	2,01
No. ...	4,21	6,33	5,11
Total Amount ...	106,84	155,04	105.19

Week ended 13th January, 1956

Clearing House	No.	Amount Rs.	As.	P.
Madras	93688	9,28,78,156	0	0
Delhi	61921	6,42,66,782	10	5
Kanpur	23149	3,61,93,162	0	0
Bombay	336893	69,56,15,000	0	0

[illegible] INDIA TREASURY BILLS

[illegible] 00,00,000 [illegible] Bills

ernment of [illegible] Bills, for which tenders were invited on Tuesday, the 17th January, 1956, the amount offered was Rs. 1,42,75,000 at Rs. 99-6-0 per cent were accepted in full and those at Rs. 99-5-9 per cent allotted approximately 39 per cent. Total amount accepted was Rs. 1,00,00,000 the average rate of accepted tenders being Rs. 2-8-3 per cent per annum.

Tenders for Rs. 1,00,00,000 of 91 days Government of India Treasury Bills will be received at all centres (Bombay, Calcutta, Madras, Kanpur, Delhi and Bangalore) up to the close of business on Monday the 23rd January 1956. Successful tenderers should make payment on Friday, the 27th January 1956. Other conditions are as usual.

During the week ended the 13th January 1956 Government of India Treasury Bills for Rs. 39,17,50,000 were sold in favour of the Reserve Bank of India.

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)

Week ending		Tendered	Sales	Sales in favour of the Issue Department	Average rate of discount per cent per annum
1955					Rs. A. P.
March.	5	2,77	1,00	13,94	2 7 8
	12	1,40	1,00	18,57	2 8 0
	19	1,06	1,00	54,33	2 8 6
	26	1,02	1,00	1,23	2 9 0
April.	2	1,05	1.00	...	2 9 0
	9	...	..	70.95	...
	16	1,00	1.00	27.78	2 9 0
	23	1.51	1.00	13,65	2 9 0
	30	1,10	1.00	13,12	2 9 5
May ...	7	1,22	1,00	13,27	2 9 3
	14	1,56	1,00	9,80	2 9 0
	21	1,39	1,00	14,82	2 9 0
	28	1,55	1,00	60	2 9 1
June ...	4	2,29	1,00	10.18	2 9 0
	11	2,73	1,00	8,39	2 8 8
	18	2,49	1,00	57,27	2 8 5
	25	2.77	1,00	10.58	2 8 2
July ...	2	1.13	1,00	31.63	2 8 0
	9	2,04	1,00	19,72	2 8 1
	16	1,11	1,00	22,78	2 8 5
	23	1'92	1.00	15,67	2 8 0
	30	1,92	1,00	19,14	2 7 10
Augt ..	6	2,17	1,00	7,09	2 7 9
	13	1,40	1,00	8,26	2 8 1
	20	1,08	1.00	11,57	2 8 0
	27	1.31	1,00	10,60	2 8 5
Sept....	3	1,66	1.00	2,50	2 8 6
	10	1,36	1,00	37,41	2 8 3
	17	1.43	1,00	21,58	2 8 5
	24	1,26	1.00	8,70	2 8 6
Oct. ...	1	1.82	1 00	1,05	2 8 2
	8	3,20	1,50	37,28	2 7 11
	15	4,23	2.00	34,18	2 7 8
	22	4,67	2,50	...	2 7 7
	29	...	...	22,62	...
Nov ...	5	3,17	2.00	21.83	2 7 6
	12	5,12	2.00	8,30	2 7 7
	19	2,66	2 00	6,57	2 7 10
	26	2,00	1,50	35,9	2 8 0
Dec....	3	1,64	1.00	6,02	2 8 0
	10	1,15	1,00	41, 9	2 8 0
	17	1,23	1,00	18,42	2 8 0
1956					
Jan. ...	7	1,40	1 00	45,23	2 8 2
	14	1.47	1,00	...	2 8 1

TREASURY BILLS MATURITIES

1955			Rs.
Jan	21	...	1,50,00,000
Feb.	4	...	2,00,00,000
	11	...	2,50,00,000
	18	...	2,00,00,000
	25	...	2,00,00,000
Mar.	3	...	2,00,00,000
	10	...	1,50,00,000
	17	...	1,00,00,000
April	7	...	1,00,00,000
"	14	...	1,00,00,000
"	21	...	1,00,00,000
	Total	...	17,50,00,000

SHORT-TERM MONEY RATES

Per cent per annum

			Week ended 30-12-55	6-1-55
Deposits Rates—				
3 Months—				
Bombay	...	...	3	2½
Calcutta	...	...	3½	...
Madras	...	...	3½	...
6 Months—				
Bombay	...	...	3	3
Calcutta	...	...	2	...
Madras	...	...	2½	...

INDEX NUMBERS OF SECURITY PRICES

(1949-50=100).

Week ended	25-12-55	24-12-55	31-12-55
Government and Semi-Government Securities—All India			
TOTAL ...	90·4	91·0	91·1
Government of India ...	90·3	90·9	90·9
Indian States ...	96·0	96·5	96·5
Municipal, Port Trust, etc. ...	89·4	89·4	89·4
Debentures of Industrial Concerns—All India			
TOTAL ...	100·7	101·0	101·1
Electricity ...	102·0	102·5	102·6
Jute ...	98·8	98·0	98·0
Plantations ...	99·6	99·1	99·1
Sugar ...	99·3	99·0	99·0
Coal ...	90·6	90·6	90·6
General Engineering ...	101·0	100·9	100·9
Shipping ...	100·2	102·3	102·3
Others ...	100·8	101·0	101·0
Preference Shares—All India			
TOTAL ...	88·5	87·7	87·6
Electricity ...	96·8	95·4	95·4
Cotton ...	79·5	80·5	80 1
Jute ...	88·9	86·6	86·8
Coal ...	89·4	90·9	90·7
Iron & Steel ...	90·1	89·5	89·5
Sugar ...	95·3	85·5	85·5
Paper ...	90·4	86·4	86·4
Plantations ...	97·0	102·8	102·4
Miscellaneous ...	87·3	85·2	84·7
Variable Dividend Industrial Securities—All India			
TOTAL ...	113·6	130·2	128·9
Financial: Total ...	88·9	94·7	94·6
Banks ...	85·4	93·6	93 6
Insurance ...	101·1	100·4	100·0
Investment Trust ...	94·0	99·2	97·3
Public Utilities: Total ...	113·5	118·2	118·0
Electricity ...	123·8	122·3	122·2
Shipping & other Transport ...	96·6	115·8	115·2
Railways ...	87·5	92·3	92·3
Manufacturing Industries: Total ...	137·3	141·4	139·1
Cotton, Woollen & Silk ...	105·1	131·4	130·8
Jute ...	99·8	95·7	92·5
Iron & Steel ...	135·7	167·1	164·7
Paper ...	209·5	297·7	294·8
Cement ...	144·5	184·7	184·4
General Engineering ...	156·6	210·3	205·7
Sugar & Breweries ...	105·2	112·3	111·3
Chemicals ...	137·7	159·5	158·0
Non-Manufacturing Industries: Total ...	149·8	169·0	165·6
Coal ...	80·0	84·6	84·4
Mining & Oil ...	188·5	271·0	264·4
Plantations ...	175 3	177·6	173·7
Miscellaneous ...	98·1	110·5	109.3
Government and Semi-Government Securities—Regional			
Bombay ...		90·5	
Calcutta ...	90·4	91·0	91·0
Madras ...	90·7	91·3	91·4
Debentures of Industrial Concerns—Regional			
Bombay ...		100·2	
Calcutta ...	101·3	101·8	101·9
Madras ...	100·5	100·1	100·1
Preference Shares—Regional			
Bombay ...		91·0	
Calcutta ...	85·3	83.4	83·2
Madras ...	94·4	98·3	98·1
Variable Dividend Industrial Securities—Regional			
Bombay ...		136·9	
Calcutta ...	107·4	119·8	117·9
Madras ...	110·6	125·2	124·4
Delhi ...	109·6	142·6	140·8

WORKING CLASS COST OF LIVING INDICES

Year 1949=100

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49 ...	100	102	99	97	104	101
1952-53 ...	104	112	100	103	93	107
1953-54 ...	106	118	99	109	94	107
1954—						
January ...	104	122	93	109	92	105
February ..	102	113	91	109	90	105
March ...	101	114	92	107	87	105
April ...	102	116	93	106	89	107
May ...	102	116	97	106	87	108
June ...	101	120	95	106	83	102
July ...	101	119	95	105	84	102
August ...	101	118	95	104	85	102
September ...	100	119	95	104	85	104
October ...	101	118	97	105	85	107
November ...	98	118	93	104	81	105
December ...	97	117	92	104	77	102
1955—						
January ...	97	115	93	103	78	100
February ..	95	112	89	101	80	97
March ...	94	111	89	99	79	96
April ...	93*	111	89	97	74	95
May ...	92*	109	91	95	76	92
June ...	94*	108	91	96	73	93
July ...	96*	111	93	98	78	99
Aug ...	97*	111	95	98	78	101

*Provisional

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

(Base: Year Ended August, 1939=100).

Group and Sub-Group	WEEK ENDED 24-12-55	17-12-55	26 11-55	25-12-54
Food Articles ...	324·9	320·4	323·6†	319·3
Cereals ...	385	380	384	364
Pulses ...	359	348	332	231
Others ...	234	232	237*†	272
Industrial Raw Materials ...	446·5	440·7	422·2†	432·4
Fibres ...	443	447	424*	464
Oilseeds ...	454	430	406†	385
Minerals ...	431	427*	437†	412
Others ...	461*	463*	463†	444
Semi Manufactures ...	350·4	345·9	340·8	346·5
Leather ...	408	398	385	382
Mineral Oils ...	202	202	202	221
Vegetable Oils ...	425	417	397	406
Cotton Yarn ...	431	422	415	452
Metals ...	279	279	277	240
Oil cakes ...	351	349	365	356
Others ...	330	330	330	329
Manufactures ...	372·6	372·8	373·7	374·2
Textiles ...	404	405	406	417
Jute ...	411	415	427	438
Cotton ...	399*	399*	399*	412*
Rayon & Silk ...	486*	486*	479*	455*
Woollen ...	278	278	278	310
Metal Products ...	371	371	371	340
Others ...	285	284	284	284
Miscellaneous ...	546·8	542 3†	542·4†	574·2
All Commodities ...	370·7	367·4	365·1†	367·1

*Estimated. †Revised.

GOVERNMENT OF INDIA SECURITY PRICES

Week-ENDED

	7-1-55		30 12-55		6-1-56	
	Price Rs. A.	Yield %	Price Rs. A.	Yield %	Price Rs. A.	Yield %
3% 1957	99-3	3·32	99-9	3·27	99-9	3·27
3% 1959-61	96-15	3·73	98-1	3·57	98-3	3·54
3% 1963-65	93-10	3·90	94-10	3·84	94-10	3·84
3% 1966-68	90-7	4·03	91-12	3·95	91-14	3·94
3%Dev. 1970-75	86-14	4·14	87-14	4·10	87-15	4·09
3% (Con.) 1986 or later*	81-0	3·70	80-7	3·73	80-7	3·73

*Running yield.

JESSOP & CO LTD
ENGINEERS
63, NETAJI SUBHAS ROAD, CALCUTTA.
Structural and Mechanical Engineers: Builders of all types of Railway Rolling Stock: Importers of Electrical and Mechanical Plant and General Industrial Requirements: Stockists for the Distribution of Steel Sections under the Iron & Steel Control Order.

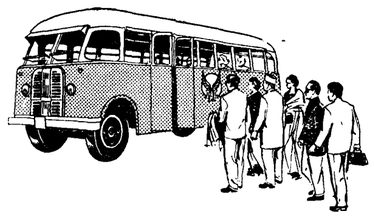
THE BANK OF INDORE LTD.
INDORE
(Incorporated in Indore 1920)
Authorised Capital - Rs. 50,00,000 Paid-up Capital - Rs. 15,30,375
Subscribed Capital - „ 30,60,750 Reserve Fund - „ 26,00,000
Head Office :—PRINCE YESHWANT ROAD, INDORE CITY
Bombay Offices :—44, HAMAM STREET and JAI HIND ESTATE BHULESHWAR
Branch Offices :—Cloth Market, Siyaganj and Sanyogitaganj (Indore City).
Branches :—Anjar, Dhar, Khargone, Mhow, Ratlam, Sanawad, Tarana, Ujjain.
Pay Offices :—Sendhwa and Jaora (Madhya Bharat).
SAFE DEPOSIT LOCKERS are available at Head Office, Siyaganj, Cloth Market, Indore, Branch Offices Dhar, Mhow, Ujjain, Ratlam, Sanawad and Tarana on favourable terms.
BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED.
N. D. JOSHI, Manager.

I never realised flying overnight saves so much money!





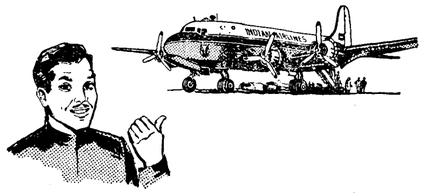
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Printed at the Dorchester Printing Works, 116, Lower Circular Road and published for Indian Financial Journals Ltd. and Edited by C. Swaminatha Rangaswami at 116, Lower Circular Road, Calcutta. Bombay Publisher: P. R. Venkatesan, Navsari Chambers, Outram Road, Fort, Bombay.

REGD. No. C1646

Indian Finance

ISSUED WEEKLY

Vol. LVII. No. 4 Saturday, JANUARY 28, 1956 Rs. 1-8

"Fortunate thou who are taught by another's suffering to avoid thy own."
Tibullus.

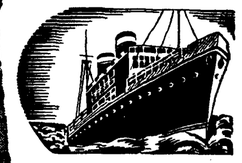
★ INDIAN TRADE & GENERAL INSURANCE COMPANY LTD.
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TELEPHONE: 2283.
General Manager: T. H. STURGESS.

MARRYAT & SCOTT'S LIFTS Eliminate STAIR STRAIN



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THE BANK OF INDIA LIMITED
(Established 7th September, 1906)
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Capital Paid Up Rs. 2,50,00,000
Reserve Fund Rs. 3,52,00,000
HEAD OFFICE:
MAHATMA GANDHI ROAD, FORT, BOMBAY.
Branches in the principal cities of India
FOREIGN BRANCHES:
LONDON—17, Moorgate, London E. C. 2.
ADEN, MOMBASA. DAR-ES-SALAAM, NAIROBI. JINJA, OSAKA. KAMPALA, SINGAPORE. KARACHI, TOKYO.
DIRECTORS:
Sir Cowasjee Jehangir Baronet, G.B.E., K.C.I.E., Chairman.
Mr. Ambalal Sarabhai, Sir Joseph Kay, K.B.E., Mr. Dinsha K. Dalal, Mr. Ramniwas Ramnarain.
Mr. Bhagvandas Chunilal Mehta, Mr. Krishnaraj M. D. Thackersey, Mr. A. D. Shroff, Mr. Madanmohan Mangaldas.
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India's GROWING Bank
SINCE 1906
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THE INDIAN CABLE CO., LTD., 9, HARE STREET, CALCUTTA. WORKS: TATANAGAR
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FDS 10P

For Service & Security
PANDYAN BANK LTD.
Central Office: MADURAI
Paid-up Capital ... Rs. 10,00,000
Reserve Fund as on 31-12-54 ... Rs. 8,20,000
Working Funds Over .. Rs. 2,00,00 000
35 Convenient Offices in Southern Districts
Banking Business of every description transacted
S. N. K. SUNDARAM, Mg. Director.

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

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

Head Office:
38, BISHOPSGATE, LONDON, E.C.2.

West End Branch:
28, CHARLES II STREET, LONDON, S.W.1.

and at
MANCHESTER, LIVERPOOL, NEW YORK AND HAMBURG.

Branches of the Bank are established at most centres of commercial importance throughout Southern and South-Eastern Asia and the Far East.

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Netaji Subhas Road.
Sub Branch:
1, Chowringhee Road.
E. C. PHILLIPS, Manager.

National Bank of India Ltd.
(INCORPORATED IN THE UNITED KINGDOM)
(ESTABLISHED IN CALCUTTA 29TH. SEPTEMBER 1863)

Subscribed Capital .. £ 4,562,500- 0-0
Paid-up Capital ..... £ 2,851,562-10-0
Reserve Fund ..... £ 3,104,687-10-0

HEAD OFFICE:
26 BISHOPSGATE, LONDON E.C. 2

BRANCHES
13 ST. JAMES'S SQUARE, LONDON S. W. 1

INDIA
Calcutta, Chowringhee (Calcutta), Bombay, Madras, Mount Road (Madras), Amritsar, Kanpur, Delhi, New Delhi, Tuticorin, Bangalore, Cochin

PAKISTAN
Karachi, Saddar Branch (Karachi), Lahore, Chittagong, Agrabad Road (Chittagong), Narayanganj, Khulna

BURMA
Rangoon

CEYLON
Colombo, Kandy, Nuwara Eliya
Agency: Galle, Ceylon—Messrs. Clark, Spence & Co. Ltd.

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Aden, Steamer Point (Aden), Little Aden (Sub-branch to Aden)

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SOMALILAND PROTECTORATE
Hargeisa, Berbera

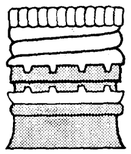
With its widespread connections the Bank today is in a position to offer every facility for conducting all classes of Banking and Exchange business throughout the world and invites you to utilise the services of its Branches.

CALCUTTA OFFICES:
MAIN OFFICE: 19, NETAJI SUBHAS ROAD.
K CRAWFURD, MANAGER
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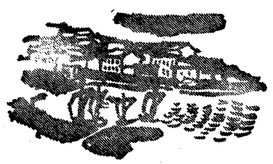
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For the Investor

No Time for Eloquence

Investment Gossip:

READERS of this column would, doubtless, have heard of Mr Kedarnath Khandelwal. He was the first Indian President of the Calcutta Stock Exchange. A tall, impressive figure, always sartorially distinguished, a gay flower in his button-hole, and a genial smile on his face, Mr Khandelwal was a notable and noted personality in the ring in Lyons Range.

I must, however, hasten to add that he was to be seen on the ring at all times other than those days when prices tumbled. When bears overwhelmed the market, Mr Khandelwal scrupulously kept himself away from the ring.

So much so, one could peep into the Exchange hall, see if he was there, and, if he was, conclude that prices were on the rise.

Mr Khandelwal was an irrepressible bull.

This column has aught of the quality of the first Indian President of the Calcutta Stock Exchange. If there is cheerful news to tell, and if there is a bright prospect to forecast, Watchdog is at his best, and waxes eloquent.

If conditions are adverse, he tries to see how soon they will change for the better. If the sky is overcast by clouds, he tries to discover the silver lining.

The present combination of factors which go for uncertainty and nervousness was anticipated by him; and he gave the simple advice: Wait till the budget is out of the way.

The same advice holds.

Let me add a post-script: The conditions in which industry functions in this country continue to favour buoyont markets and hefty margins of profit. Intrinsically, then, industrial shares continue to merit the attentions and affections of discriminating investors.

£ R $

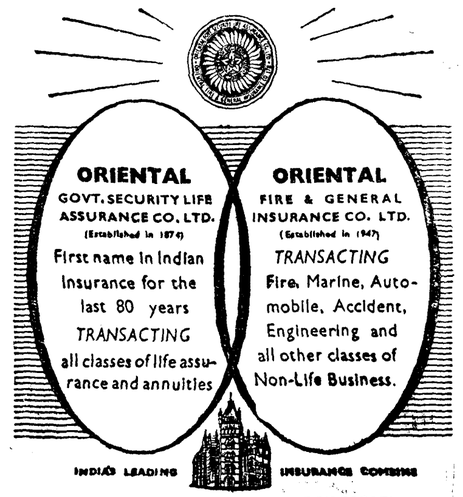
Investment Notes:

The Kanknarrah Company has announced a major programme of modernisation of its "A" mill with a view to maintaining its competitive position in the Indian jute mill industry. The company has planned to issue Rs 25 lakhs worth of 5½ per cent Debenture stock to meet part of the cost of the modernisation scheme. A prospectus, in this connection, is expected to be issued shortly.

The company has also decided to recommend to shareholders the issue of 25,600-6 per cent Redeemable Cumulative Preference Shares of Rs 100 each. These will be offered, in the first instance, to existing shareholders, whether preference, ordinary or 'B" ordinary, in the proportion to the number of shares held by them. The company will have the option to redeem the whole or any part of the new preference shares at any time after June 30, 1970 at a premium of Rs 5 per share.

An offer has been made by one Mr R. G. Saharia of 35, Chittaranjan Avenue, Calcutta, to purchase all or any of the shares in the Sonai River Tea Company at a price of Rs 101 (including brokerage) for every Preference Share and Rs 18-8 (including brokerage) for every Ordinary share on condition that the present Managing Agents resign their office. The offer to all shareholders will remain open until the 3rd March 1956.

The Britannia Building & Iron Company has offered to the existing shareholders new issue of 100,000 Ordinary shares and 10,000-6 per cent Preference Shares at par in the proportion to their holding. It is learnt that the directors, managing agents and their friends have agreed to take up 40,000 Ordinary shares and 4,000 Preference shares out of the issue "not applied for by the existing shareholders". The applications from the public will, therefore, be considered only in the event of any share being available for disposal by the directors. The proceeds from the new issue will be utilised to finance the increased activity of the company. The directors hope that the proposed expansion will strengthen the company's position and improve its profits.



Investment Briefs:

Bengal Luxmi Cotton has maintained the dividend at Rs 4 per share for the year ended 31-3-1955.

In the Cotton Agents Sugar group, Bharat has maintained the dividend at Rs 1½ per share; New India at Rs 2½ per share and Upper Ganges at Rs 2½ per share, all for the year ended 30-6-1955.

Madura Mills have maintained the dividend at 20 per cent for 1955.

East India Distilleries and Sugar Factories have announced a final dividend of 5 per cent on "A" shares and 15 per cent on "B" shares for the year ended 30-9-1955.

Pandyan Bank has raised the dividend from 6¼ to 7½ per cent for 1955.

The Bank of Baroda has maintained the dividend at 12 per cent for 1955.

£ R $

Champdany Jute Raises Dividend

Balance-Sheet Reviews:

IN spite of generally falling prices for jute goods, the Champdany Jute Company was able to secure remunerative prices for its manufactures during the half-year ended 30th September, 1955. This, combined with the better working of the mills following the completion of the modernisation programmes, is largely responsible for the satisfactory working results.

Sales for the half-year have risen to Rs 1.70 crores from Rs 1.51 crores, while the net profit, before Depreciation, amounts to Rs 9,62,126 against only Rs 6,10,073 in the previous half-year. A sum of Rs 5.75 lakhs (Rs 2.98 lakhs) has been provided for Depreciation.

HIGHLIGHTS

Comes the end of January; comes the realisation, too, that the Budget is scarce a month away.

Budget jitters are then in order; and the genus rumour that may be heard wafting around in any of India's Stock Exchanges cannot be described as any other than conjecture (interested theorising, that is) in order to facilitate speculation (in other words, frisks and gambols in Dalal St. and Royal Exchange).

Also in order, from Indian Finance, is a keenly analytical study of what the Budget should be. The facts and figures relating to the greater part of the year we are ending are by now available; and they lend themselves to intelligent speculation.

A word to explain what we mean by "speculation", as we have used it in the last sentence. According to the Concise Oxford (the dictionary that is presently handily by our side), speculation is "meditation on, inquiry into, theory about, a subject."

Conjecture, incidentally, is no more than "formation of opinion *without sufficient* grounds."

Conjecture, thus, is very much like shooting an arrow into the air; like Longfellow, you never could know what target you hit.

On the other hand, provided you have gathered the data and marshalled the pertinent figures, reasonable grounds are available to you whereon to speculate intelligently; the portents, the future, no longer need be mystifying.

We have sought to do this in World of Finance; and, as we got the data together, certain conclusions suggested themselves. Both the data and the conclusions may, therefore, be reckoned speculation on Sir Chintaman's Budget for 1956-57—they will not be *mistaken*, we trust, for foolhardy predictions.

Indian Finance

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SUBSCRIPTION RATES

Inland

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

The half-yearly subscription is Rs. 25.

Foreign

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

The half-yearly subscription is Rs. 30.

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After taking into account the losses for the two half-years ended 31st March 1954, as computed for income-tax purposes and the Development Rebate on new plant and machinery installed during the year to 31st March 1955, it has not been found necessary to make any provision for taxation on the profits of working for the half-year. The capital loss on old machinery, resulting entirely from the rehabilitation programme at the mills, has again been charged against the Rehabilitation Reserve, which was originally raised to meet these losses. The dividend is raised from Rs 4 to Rs 6 per share for the half-year under review.

The balance-sheet, as at 30th September 1955, shows a paid-up capital of Rs 59.16 lakhs against which Capital Reserve is shown at as much as Rs 75.71 lakhs, General Reserve at Rs 6.02 lakhs and other Reserves at Rs 16.85 lakhs. The gross block at Rs 2.22 crores is depreciated by Rs 1.07 crores to show a net block value of Rs 1.15 crores. Liquid assets at Rs 74.46 lakhs are substantially higher than sundry liabilities, at Rs 30.34 lakhs.

The directors have, in their report, stated that, since the close of the half-year under report, the relative levels of raw jute prices and those obtaining for jute goods have made simultaneous business at a profit very rarely possible. The two Mills are, however, working well. White it will be unreasonable, in present circumstances to expect a continuation of profits at the present scale, the results for the current half-year are not expected to be unduly disappointing.

£R$

Jessop & Company:

Jessop & Company has doubled the dividend to 30 per cent for the year ended 31st October, 1955, thanks to a substantial rise in profits. Sales for the year have improved by Rs 1.70 crores to Rs 6.73 crores, while the net profit has increased by Rs 20.31 lakhs to Rs 47,27,193.

In respect of allocations to various Funds, the provision for Taxation has been raised by Rs 10.16 lakhs to Rs 20.26 lakhs; Depreciation by Rs 2.15 lakhs to Rs 5.25 lakhs and General Reserve by Rs 5.25 lakhs to Rs 9.25 lakhs. The amount carried forward is only Rs 14,130 as against Rs 2.93 lakhs brought in.

Sanction has been obtained from the Controller of Capital Issues for issuing new shares in the proportion of one for one. The authorised capital has been increased to Rs 3 crores; and the this increase in capital is meant to finance the company's expansion programme, in particular the projected manufacture of electric suburban railway coaches for which a substantial contract has been secured. Another development is the manufacture of road rollers under licence from Messrs Aveling Barford.

£R$

Dividend doubled by Kumergode Estates:

Kumergode Estates, Madras, have doubled the dividend to 20 per cent for the year ended 31st October, 1955, thanks to a substantial rise in sale proceeds and earnings.

The outturn of Coffee crop is higher at 3,021 cwts as against 1,880 cwts in the previous year, while sales amount to Rs 5.73 lakhs against Rs 3.78 lakhs. The total coffee crop was delivered to the Coffee Board and was valued at Rs 2-4-0 per point. Payments received to-date amounted to Rs 1-15-0 per point.

The net profit, before providing for Taxation and Depreciation, has risen to Rs 2,16,079 from Rs 54,269 in the previous year. Apart from Rs 30,000 set apart for Debenture Stock Redemption Reserve and Rs 33,705 for Taxation Reserve, the directors have raised the Depreciation amount to Rs 20,362 from Rs 9,775 and General Reserve to Rs 1.00 lakh from Rs 50,000. Even after these increased allocations, they have found it possible to double the dividend to 20 per cent.

The balance-sheet, as at 31st October 1955, shows a paid-up capital of Rs 2.00 lakhs and Debentures at Rs 2.70 lakhs against which General Reserve stands at Rs 1.50 lakhs. Liquid assets at Rs 2.81 lakhs are higher than sundry liabilities, at Rs 1.85 lakhs.

The 1955/56 crop was originally estimated on blossom at 105 tons; but the estimate now is revised to 80/90 tons.

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

Anniversary Week

MOMENTOUS for India is the last week in January. It was on the 26th of the month, in 1950, that India became a Republic; and the day to commemorate this event is one that should make us strive to greater efforts in protecting the democracy that was won after a long battle. It is a day of dedication, more so than on the anniversaries that have passed, because the tasks that face us are compelling and urgent. To safeguard the freedom we have earned, it is necessary that we bend our energies to the solicitous care of the myriad have-nots in the country; and this means that we must, with courage and ambition, set about the implementation of a Plan that will bring nearer a socialistic pattern of society.

Ambitious planning without humility can degenerate into braggadocio. But the last week in January also reminds us that there is much that we should be humble for and about. Eight years ago, he who gained us our independence died a martyr's death. It was a dastard and traitorous bullet that killed Gandhiji; there is the lesson for us that, on this day, we should subject our actions to reappraisal; at this time, it is proper that, mindful of the humility that Gandhiji taught us, we re-dedicate ourselves to the kind of selfless national interest that was always the Mahatma's.

For our part, the last week in January marks a more personal anniversary. It was 28 years ago, on the 28th of the month in 1928, that this journal was born. This is a time when we recall, with pride but not without modesty, Indian Finance's contribution to the shaping and understanding of India's economy; this is also the time when we pledge ourselves anew to our duty of analysing and interpreting, without predilection and without prejudice, all that matters in our economic life.

Nationalisation of Life Insurance

WITH startling suddenness, Government last week announced the nationalisation of life insurance in this country. The reaction in insurance circles has been on the pattern that was to be expected; it is significant, however, that, in all such comment, there is to be discerned shock only in that the announcement was so well-guarded prior to its being made. That, with regard to two important announcements on nationalisation, the secret was well kept up to the last moment is a most heartening fact. It suggests that efficiency and integrity at the Centre are at a commendably high pitch.

Now that nationalisation of life insurance is a fait accompli, it is befitting that we understand properly the motivations of Government for their action. For, unless we are so able to appreciate the reasons which moved Government to take this decision, we would be in danger of coming to the conclusion—and it would be an erroneous one—that Government are dogmatically wedded to a policy of nationalisation. For our part, and we also believe this to hold true of the insurance interests in this country, there is little of surprise in the Government decision. We should have preferred it if, as an experiment, Government had merely constituted a State insurance organisation by banding together such units as were being managed by administrators. But recent events in the World of Insurance, it would appear, have weighed heavily with Government in their decision of total nationalisation of life insurance. For the purpose of clarifying the various considerations that influenced Government, Sir Chintaman Deshmukh made a speech that also contains a vigorous reply to all erstwhile criticism that the State could never run life insurance successfully.

As the Finance Minister put it, all the arguments marshalled against nationalisation "have failed to satisfy us" and Government have "come to the conclusion that nationalisation of life insurance is essential for the implementation of our Plan." The various arguments mooted against nationalisation may be summarised thus:

(1) State schemes have not been successful.
(2) A State enterprise cannot possibly function with the same flexibility that the private sector can.
(3) State-run life insurance cannot achieve the highest ideals of insurance.

Sir Chintaman reveals that, on an objective appraisal, "it appears that the only conclusion that can be drawn from the experience of other countries is that, wherever there has been a wholehearted attempt by the State, nationalisation has been an unqualified success, even in the face of severe competition from the private sector; and failures, wherever they occurred, have been due to the half-hearted manner in which experiments were tried."

He adds: "There is no reason why a nationalised industry cannot be run efficiently." In rebutting this argument, Sir Chintaman points to the fact that, with insurance "a type of business which ought never to fail, if it is properly run, we find that, during the last decade, twenty-five life insurance companies went into liquidation and another twenty-five had so frittered away their resources that their business had to be transferred to other companies at a loss to the policyholders."

The final clinching argument concerns the unhealthy trends that were noticeable in the investment of insurance funds. The tendency, reports the Finance Minister, "not infrequently has been to utilise the funds to meet the capital requirements of enterprises in which the managements are interested rather than those which are clearly in the interests of policyholders."

It is clear that the primary purpose underlining nationalisation has not been to bring about a greater flow of insurance funds into giltedged investment. If this were the main reason for deciding upon nationalisation, we should be opposed to the idea. On the contrary, it should be the purpose of nationalisation to ensure that the frittering away of resources will be, in insurance, a thing of the past. If Government have been able to find adequate reasons for nationalisation of life insurance, it is very important that they are also correctly guided as to the utilisation of the insurance funds which, today, have been safeguarded.

In this matter of the safe-keeping of insurance funds, it is noteworthy that the first step taken by Government has been the appointment of custodians to the various units. The most important duties of these men of experience and integrity, who have been appointed as custodians, will be to have an eye on the investment portfolios of the units of which they are now the watch-dogs. Until such time as clarification is available of the form and content that nationalised insurance will take, it may be said that the task of the custodians will be the routine one of seeing to it that insurance funds are not mis-applied. This raises the question of the form of nationalised insurance as well as the pattern of investment of the insurance funds. We may now study these briefly.

The style of the nationalised life insurance should, we suggest, be four units of State Insurance Authorities. These would roughly cover the Eastern, Northern, Western and Southern regions in the country. After such constitution, the assets appertaining to the insurees in each of the four regions could be transferred, in order to facilitate book-keeping, to the respective regional unit. While the rationalisation of premium rates would largely affect future policies, the division into regions would, it can be seen, greatly benefit the areas in which insurance today is already relatively better developed.

After this constitution of the four units, we suggest most strongly that the current pattern of investments should in no way be changed. An important source of capital for the private sector has been the insurance funds. To deny this availability of capital to the private sector in the future would be to deprive that sector of a legitimate source of capital. As important is the need for continuing the facility of granting loans on mortgages of building. In this country, as in most others, it is insurance funds which enable development of housing by providing finance against mortgages of buildings. It is also important to remember that the provision of finance for building by individuals is well inside the pattern of a socialistic society.

We would stress that nationalisation of both the Imperial Bank and of life insurance was decided upon each on its own merits. If Government were nationalisation-minded dogmatically, they would surely have considered two other industries as lending themselves much more easily for being taken over by the State. On the contrary, what we find is that Government are providing every encouragement to, firstly, the cement industry for development and expansion. Even more startling is the fact that, in the case of the shipping industry, for which the bulk of the capital for development has to be provided by Government at most favourable rates of inte-

rest, the State has shown no inclination to run it under its aegis.

The Imperial Bank was nationalised for the specific reason of improving financial facilities in the rural areas. Today, life insurance has been nationalised with the specific object of ensuring that the vast sums of money represented by insurance funds are not put to malafide uses. While, for this reason, the current decision of Government is no surprise and while, consequently, we welcome it, we must emphasise that nationalisation of life insurance will be unfair and unjst if the pattern of investments is so changed as to deny finance to the private sector, on the one hand, and to deprive individuals of facilities for house building, on the other.

Above all, life insurance under the State's auspices must prove that it has the drive for ever-growing progress, the initiative for new and better public relations, the flexibility and business like efficiency which alone could ensure life insurance getting into its own in India in the sense and to the extent that it has in all advanced countries.

To the Rescue

THE unseemly events which took place in different parts of India on the announcement of the Union Government's decision on States reorganisation have turned out to be a mixed evil. It provided the impetus for a new political initiative which is at once sober and daring. The Chief Ministers of West Bengal and Bihar have issued a joint statement embodying a proposal for the merger of the two States. Though the announcement itself came all of a sudden and was undoubtedly the outcome of not more than a couple of days' hectic consultations, the idea of a merger had been nebulously floating in the minds of a few political leaders for a pretty long time. When the zonal councils were proposed as part of the reorgaisation scheme, there were suggestions that the Councils could well be converted into full-fledged States.

There is a rising tide of official and non-official opinion almost all over the country in favour of zonal States. In Bengal and Bihar, the Governments have started acting in meticulously constitutional manner. In spite of the inherent reasonableness and beneficial character of the proposal, they have thrown it open for free public discussion and await the vote of the two legislatures for final approval.

But as this process necessarily involves delay, the two Governments have also not neglected to proceed into the realm of practical details. An expert with a representative panel of colleagues may soon be appointed to work out the details involved in the process of merger, including collection of statistical data, location of the capital and the different offices and provisions regarding languages. In these two States, Congress leaders will be undertaking a vigorous campaign of propaganda in favour of the scheme. As the popularity of the Congress among the people of these two States and the party's strength in the two legislatures are unassailable, there needs be no misgiving about the public response to the scheme and its fate at the hands of the legislatures.

If, at first, West Bengal and Bihar vote for a common administrative destiny, Orissa and Assam may also find it advantageous to pool themselves into the new State and thus constitute what will become an economically compact and powerful zonal unit of Eastern India. The impetus for union will then become increasingly irresistible in other zones as well.

It would, however, be unrealistic and unwise to belittle the character and the extent of the opposition which the merger scheme would encounter. The majority of the leftist parties have already declared themselves uncompromisingly against the proposal. And these parties together have demonstrated that they can throw out a practical challenge on a country-wide scale. They have a number of plausible arguments to buttress their opposition. And some of these arguments could be very embarrassing to the Congress. For instance, it could be pointed out that the Congress is abjuring a political principle which, for the last thirty years, it has been clinging to as an inviolable article of faith. For Congress-men themselves it will call for a new objectivity and courage to disown language as the dominant, if not the sole basis, of political reorganisation.

Top-leaders all over India have begun realising the folly of keeping the linguistic principle on an exalted pedestal and offering incense before it. They should have no qualms in removing the idol to a more suitable place. The underlying assumption of zonal States is that the interest of language and culture will in no way suffer in multi-lingual political units and the latter have indispensable advantages over unilingual units with none of the latters' troubles. The process of rethinking on the commitments that the Congress had given with regard to linguistic States has now gone sufficiently ahead. The VJP Report and States Reorganisation Commission Report provide ample warning against giving unbridled scope for language as a determinant of political geography. What is now required is to convey the disillusionment which the leaders have already had to the rank and file, so that every one could see what linguistic States could and could not achieve and how they are sources of positive and permanent danger.

In other words, an old commitment has to be reinterpreted in the new setting, in the light of new national requirements. A new direction has to be given to the popular impulse in respect of this question. The Congress Party will undoubtedly have to face a barrage of opposition arguments some of which, as we have already pointed out, used to be its own favourite weapons. It would be a stiff fight, but one which cannot be avoided and whose outcome is not in the least doubtful.

If the State Congress Committees and some of the State Governments were a little more loyal to the Congress High Command, the country would have been spared the deplorable incidents which have occurred since January 17. The Central decisions were given the complexion of arbitrary and tyrannical awards and of an affront to certain linguistic groups concerned. This kind of lack of co-ordination, to say the least, between different tiers of the Congress organisation and of State authority should, under no circumstance, be permitted to recur. It is bad enough that a very reasonable and constructive move should create bad blood between different sections of the people, through the inspiration of other parties. It is unthinkable that the ruling party itself should be instrumental for such feuds. We hope that the lesson of Bombay and Orissa will not be forgotten.

The emergence of a new initiative in the direction of mergers would probably postpone the implementation of States reorganisation and possibly even decisions thereon. Consequently, the general elections may also have to be deferred. Dates are not sacrosanct. It should be possible for the Union Government to proceed sufficiently slowly from the new premises and to arrive at and start executing decisions after assuring themselves fully that whatever steps they take would provoke the least dissent and, in whatever manner they are challenged, the authorities would in a position to meet it promptly and firmly. The future must show wiser decisions and their more skilful execution.

Law for the Layman

Responsibility of Hospitals for Breach of Duty to Patients

By K. N. VISWANATHAN

AFTER the decision of the Court of Appeal in England in Cassidy vs. Ministry of Health (reported in 1951-2 K. B. 343) the legal position of a Hospital whose staff is guilty of negligence in regard to a patient, who has suffered injury thereby, can be summarised thus: If the patient who has suffered injury, shows that there was negligence in the treatment given to him taken as a whole, he will be entitled to a decree for damage against the Hospital concerned, if the Hospital is not able to counter his case. In other words, it is no longer necessary after the aforesaid decision, for the patient who has been injured, to show which specific person was responsible for the injury caused to him. This development in the Law, is an undoubted and well merited advantage to the patient, who otherwise, in addition to the injury suffered by him, would have to embark on a roving enquiry as to the person responsible for it.

Let us now turn to the facts of this interesting and important case which lays down the legal position stated above. Lord Somerwell, L. J. one of the learned Judges who decided this case states the facts succinctly thus:—

"The plaintiff sues the defendants for damages for negligence.....

"The Plaintiff, a general labourer, now some fifty-nine years of age, was suffering in the early part of 1948 from a contraction of his third and fourth fingers. He consulted his panel doctor, Dr Flanagan. Dr Flanagan diagnosed the condition as Dupuytren's contraction. He sent the plaintiff with a note to Walton Hospital for examination. Here the plaintiff was seen by a Dr Fahrni, the third party in these proceedings. Dr Fahrni was a whole-time assistant medical officer of the Walton Hospital. That hospital was at that date a hospital of the City of Liverpool, the original defendants to these proceedings. By reason of 6 of the National Health Service Act, 1946, it is common ground that the Ministry of Health have been properly substituted as defendants. Dr Fahrni was a Canadian who had graduated in Canada in 1940. In 1941 he joined the Canadian Army and came to this country in 1942 or early in 1943. He had at the material dates specialised to a considerable extent in orthopaedic surgery, in military hospitals and elsewhere. In this country he had received the F.R.C.S. at Edinburgh. No attack is made on his qualification, or general competence."

Says the Learned Judge in holding the Hospital to be guilty of negligence and therefore liable in damages to the patient!

"I have gone straight to the result because, in my opinion, on the basis that the Hospital was responsible for all those in whose charge the plaintiff was, the surgeon, doctor and nurses, the result seems to me to raise a case of resipsaloquitur: a jury would have been entitled to find negligence on the facts as I have stated them."

"Resipsaloquitur" means the thing speaks for itself without the necessity of proof. That is to say, the very nature of the injury suffered will raise a presumption of negligence against the party guilty of negligence.

Editorial Notes

The Mounting Influx:

Amidst the controversies raging over issues connected with States reorganisation, the country is apt to overlook a problem, which has again developed an acute phase. For some weeks, people from East Bengal have been migrating into the Indian Union in large numbers. Lately the daily inflow is estimated at more than five hundred. It is reported that a considerable percentage of this number is from the Muslim community. The latter fact might rob the exodus of its communal character and may be made use of for complacent explanation on both sides of the border.

As the Indian Union alone has to shoulder the burden and for Pakistan at least economically all that is had is only relief, it is time that some concrete steps are taken to arrest this inflow. This is a question which has also got mixed up with other grave political issues, including the alignment of State boundaries.

Neither State Governments nor the Union Government can afford to be indifferent to the growing strain and unwanted responsibilities involved. The principal issue is simple. How far and how long are governments in India prepared to meet the inflow of refugees? Their moral responsibilities to accommodate a sizable proportion of the East Bengal Muslims may also soon become pressing.!

As a secular state, the Indian Union can certainly not afford to close its doors against non-Hindu refugees, especially when Pakistan's spokesmen are keenly maintaining that it is economic distress and India's open door methods which impel large-scale migration. It is ridiculous that the major repercussions of poor crops or unemployment in one State have to be borne by a neighbour. Possibly the Union Government are too much distracted to give adequate attention to a situation which has always remained unmanageable. The price of this inability is steadily mounting and a limit has to be set somewhere.

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Malayan Independence:

The future of Malaya is being determined by the talks currently going on in London between the Chief Minister of the Federation and the British Government. Tengku Abdul Rehman left for London after giving an undertaking to his people that he would return with the offer of independence. The current negotiations are intended to fix the date and fill the details.

Britain is certainly not interested in delaying the transfer of residual authority to the native Government. Since the communist insurgence, the cost of maintaining law and order in Malaya has become intolerably heavy both in men and in money. The plantations, mostly British owned, have been converted from an earthly paradise into pockets of hell. The financial stake for Britain in these plantations is too attractive to be given up under duress.

The overwhelming support for the Coalition Government and their determination to fight the communists to the bitter end are decisive arguments for Britain yielding with grace to the political demands which the Malayan Chief Minister have carried with him. Britain may even agree to render temporary financial and technical assistance for the upkeep of an army which will become increasingly indigenous in complexion. Likewise, the British element in the Services may also be gradually withdrawn.

For the Indian settlers, the future is bound to acquire new uncertainties, once power is completely transferred and a more authoritative government take charge. The disunity and vacillation of the Indian community before the last elections should not be allowed to recur. A relatively weak minority, constituted mostly of working class, the Indians in Malaya can hope to secure at least minimum political justice, if they speak and act with one voice. Otherwise, events may shape disagreeably.

*

The Egyptian Constitution:

After the exile of Farouk and the subsequent abolition of the monarchy in Egypt, dissensions within the ruling military junta halted progress towards a democratic set up. Soon Nasser emerged as the supreme national leader and adopted drastic policies such as dissolution of the legislature, suppression of political parties and gagging of the press. These steps brought about political stability. Two years ago a fruitless effort was made to establish a parliamentary form of Government. President Nasser is now confident that the people are ready for some measure of responsibility and has announced a Constitution. This step may well presage the end of the transition and the military government. A national plebiscite six months hence is to decide whether the constitution is acceptable.

The Constitution envisages a Welfare State. Socialism is the goal but to be attained through gradual stages. Egypt will have an elective unicameral legislature, the National Assembly, with an elected president who will be the head of the State and the chief executive. All social distinctions are to be abolished. The Constitution guarantees certain fundamental rights as social justice, equality of opportunity and freedom of expression, though some of these may not be absolute. The most noteworthy effect will be the enfranchisement of Egyptian women which is indeed a revolutionary step, considering the unenviable position women still occupy in Arab countries.

Islam is to be the State religion. This may sound an anachronism and may have troublesome significance in countries like Egypt with sizable religious minorities. Another intriguing feature of the Constitution is the refusal to recognise political parties. Without them freedom of expression will be meaningless and democracy almost inconceivable.

*

The Private Sector:

During the First Five-Year Plan period, Indian industry has recorded impressive increases in output. A few targets were pierced. In this period, the industrial sector has remained mostly in private hands. Therefore, when at the annual meeting of the Employers' Association, Calcutta, the President, Mr S. P. Jain, endeavoured to present the private sector's record of achievement, he could lay his hands on a few flattering figures.

Even if he were to have confined himself to the output of private industry, the figures would not have failed him. He, however, took into his sweep agricultural production, transport and the entire national income. It is only very recently that agriculture too has come to be referred to as forming part of the private sector. In the more orthodox tradition, agriculture enjoys a kind of peaceful neutrality, free from the impact of the battle of the sectors.

Its inclusion in the private sector is obviously a defensive move impelled by the spreading tentacles of the public sector. For the time being, the private sector is also enabled to put on a mightier look. Mr S. P. Jain, without the least affront to current nomenclature, could rope in Rs 650 crores worth of increase in agricultural production, which is about twice the value of the estimated increase in industrial production.

There is a long-standing, still dormant controversy as to whether land in India is owned by the State or by individual citizens. Though small peasant-proprietors and co-operatives are immediately in favour, the State can change its mind. Even otherwise, under the concept of mixed economy, it is possible for the State to contend that even after big chunks, of industry and trade are taken over, there is yet a vast private sector in agriculture. It does not appear to be profitable for advocates of the

(Continued on page 175)

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THE NEW COMPANY LAW

By

C. S. RANGASWAMI

and

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The New Company Law, which is intended to be a practical handbook for company managements and commercial students, will contain detailed commentary on the new Act. The first volume has an exhaustive introduction, while the second will include a number of relevant appendices

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Publication Date: Soon after the President's assent to the Bill is given.

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World *of* Finance

Budget Prospects

IN a month's time, the Union Finance Minister (and, we earnestly hope, it will be Sir Chintaman Deshmukh) will outline his proposals for the Central Budget; and, conforming to our customary practice, we may permit ourselves to indulge in the rather fool-hardy pastime of figuring out what the Budget's shape and state will be, and of gauging what trends and impositions are likely to be revealed. The hazard of such an exercise is all the greater on the present occasion, as the 1956-57 Budget may well be influenced by a number of extra-budgetary considerations. The most significant fact to take note of in this connection is that the Central Budget must needs have reference, not only to the routine transactions and developments of the Government of India, but to the Second Plan all-embracive of the Centre and of the States. The impending Budget has to continue the process of implementing, to the extent possible, the recommendations of the Taxation Enquiry Commission. By the same token, it has to incorporate the beginnings of the practical implications of a socialistic pattern of society. The 1956-57 Budget is, thus, the Second Plan's first-year budget; the budget designed to streamline and realign the tax structure; the budget framed to express the nation's declared objective of social justice. For our part, we shall, in this assessment, confine ourselves to a study of those features which do not involve policy-making at the highest level.

Intent on keeping our feet on safe ground, we may, at the outset, hazard the guess that the tale, which the steward of India's finances will unfold on February 29, will be definitely cheerful and greatly heartening. Judging from the state of national economy, and forming such impressions as we may from the necessarily incomplete and admittedly scanty figures pertaining to foreign trade, industrial production, railway traffic, revenue receipts, etc., we think it safe to assume that the revised estimates for 1955-56 will convert the originally expected deficit of moderate size into a surplus of respectable magnitude. Imports from foreign countries are running at a higher level than in 1954-55; and the industries, which are of importance from the point of view of excise duties, account for substantially increased production. Customs revenue may be expected to show an improvement of Rs 15 crores over the Budget estimates. The contribution of the Railways to general revenues may, likewise, expand by Rs 15 crores, thanks to the record levels of passenger and goods traffic. The higher interest rates on sterling securities, and the larger volume of rupee securities on account of recurrent recourse to deficit financing, may step up the Reserve Bank's contribution by Rs 5 crores. Posts and Telegraphs, too, may improve their contribution by Rs 3 crores; income from trunk telephones is higher, and other sources of revenue have been favourably affected by the higher standard of the nation's economy. Corporation tax is sure to make good showing, the most notable being the engineering, tea, sugar, iron and steel, cement and paper industries. Advance payment of income-tax is another important contributory factor. Income-tax should account for an excess of over Rs 10 crores over original estimates. Taken all in all, the revenue position may show an improvement of as much as Rs 50 crores.

Allowing for the budgetted deficit, and taking into account unforeseen expenditure as on flood relief, the 1955-56 revised estimates may reveal the handsome surplus of Rs 30 crores.

The 1956-57 budget, on the basis of the existing taxation and on the assumption of the continuance of current economic trends and influences, may be expected to disclose a much larger surplus. 1955-56 has been a good year for industry and for commerce, for corporations and for businessmen. At current tax levels, the receipts, based on 1955-56 incomes, may be anticipated to make still better showing to the extent of Rs 30 crores. Let it not be forgotten that the year drawing to a close provided alround evidence of the beneficent effect of expansionary forces; that it is in the current quarter of 1955-56 that deficit financing may achieve its highest tempo; and that the first year of the Second Plan is also expected to witness the sharpest utilisation of created money. 1955-56 and 1956-57 are, from this point of view, assured of maximised expansionary influences. The most direct beneficiary is business profits. Personal income-tax and Corporation tax may easily surpass the Rs 200 crores mark.

From 1956-57 onwards, the average annual disbursements on account of the Plan will be of the order of Rs 1,000 crores. This means more imports and, therefore, more Customs revenue; more movement of goods and, therefore, more surplus from the Railways, and so on. In the light of the expansionary forces already present in strident style and progressively assured of acceleration, 1956-57 Budget must, on this fact alone, show a surplus of between Rs 80 crores and Rs 100 crores.

Such is the over-all picture as we can visualise now. The simple question is: Should not the Budget aim at the fulfilment of the expansionary forces which have already done so much good to the budgetary position? Will it be wise, will it be prudent, to interfere with the influences which are clearly demonstrating that they will help bettering the assumptions made in the draft-Plan with regard to resources? In brief, will not fresh imposts alter the direction, and cramp the style, of these favourable influences? From the point of view of the Second Plan's resources, the good showing which the Budget may be confidently expected to make is an argument against further taxes. But, then, we may be asked: What about the popular demand for tax on wealth, for ceilings on incomes, for further soaking of the rich? Our answer is that these may come in due time —but not in conditions in which you will be killing the goose that lays the golden eggs.

In any case, the 1955-56 budget had already upgraded the taxes on personal income. To those who, ideologically, seek immediate steps to precipitate the socialistic pattern of society, the Finance Member may justifiably point to the impressive record already achieved: Firstly, the Company Law; secondly, the nationalisation of civil aviation; thirdly, the nationalisation of the Imperial Bank of India; and, now, the nationalisation of life insurance. Let us pause, take breath, and consolidate the gains so far made.

This pause will also allow for a suitable interval within which the additional taxable capacity, released by the expansionary forces, may be crystallised firmly and can be measured more precisely.

This pause may be similarly useful for rearranging the tax structure, such as incorporating the State Sales taxes on cloth and tobacco into a higher Central excise. The States, too, have many directions in which they have to take action on the recommendations of the Taxation Enquiry Commission. 1956-57 is a year for dynamic rearranging of taxes at the Centre (including the plugging of all loop-holes for tax evasion) and for apposite taxation in the States.

Tenders for Rs 1 crore of 91 days Government of India Treasury Bills were opened on January 24. Total amount offered was Rs 1,21,75,000. Tenders at Rs 99-6-0 per cent were accepted in full and those at Rs 99-5-6 per cent were allotted approximately 67 per cent. Total amount accepted was Rs 1 crore, the average rate of accepted tenders being Rs 2-8-5 per cent per annum.

This week's result compared with the previous weeks is as follows:

Week ended	Total Amount offered	Total Amount accepted	Rate Percent per annum
	(In '000 Rs.)		Rs a. p.
January:			
1956:			
3rd	1,39,75	1,00,00	2 8 2
10th	1,46,75	1,00,00	2 8 1
17th	1,42,75	1,00,00	2 8 3
24th	1,21,75	1,00,00	2 8 5

*

The Centre's need for cash has led to expansion of currency for Rs 25 crores against ad hoc Treasury Bills. As this would have caused plethoric cash in the till for the Reserve Bank, the latter has promptly transferred Rs 25 crores of foreign securities from the Issue Department, thus maintaining the status quo.

The Reserve Bank returns for the week ended January 20, show a fall of Rs 6.04 crores in active note circulation to Rs 1,382.71 crores. Notes held in the Banking Department have, therefore, risen by Rs 6.11 crores to Rs 19.11 crores. As regards foreign securities and rupee securities, the status quo is maintained overall, though Rs 24.84 crores of foreign securities are transferred from the Issue Department to the Banking Department; and Rs 24.84 crores of rupee securities by way of ad hoc Treasury Bills have been added to the Issue Department. Rupee coin is higher by Rs 0.08 crores at Rs 106.39 crores.

In the Banking Department Central Government's deposits have declined by Rs 1.61 crores to Rs 50.30 crores while Provincial Governments' deposits have risen by Rs 4.92 crores to Rs 13.38 crores. Bank deposits are higher by Rs 12.45 crores and other deposits by Rs 5.58 crores at Rs 67.51 crores and Rs 21.41 crores respectively.

Thanks to the transfer from the Issue Department and thanks to further net accruals, foreign securities held in the Banking Department have gone up by Rs 28.59 crores to Rs 72.55 crores. It may, therefore, be inferred that net accruals during the week amounted to Rs 3.75 crores. "Other Loans and Advances" have declined by Rs 0.89 crores to Rs 42.59 crores, which includes Rs 15.25 crores advanced to Scheduled Banks against Usance Bills. The total amount of advances availed of by Scheduled Banks against Usance Bills, since January 1, 1955, is Rs 5.50 crores. Investments

(Continued on page 176)

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The Curse of Overfull Employment

By PAUL EINZIG

WHILE the reconstructed Government are engaged on the task of devising means for checking inflation, organised labour in Britain is doing its utmost to accentuate it. Hardly a day passes without another and yet another wages claim being presented. By the time a wages settlement is reached, the Union concerned is ready to put forward a new claim. And such is the scarcity of labour that employers, after going through the gestures of negotiations, usually concede the greater part of the claims, if not the whole of them. The claims are based in part on the rising cost of living, even though they are caused by such claims, and in part on rising profits, which argument is certainly inapplicable to nationalised industries.

The inflationary wages spiral is not the only evil consequence of overfull employment. The restrictive practices, which greatly aggravate the scarcity of labour and handicap Britain in technological progress, and also on the debit side of the balance sheet of overfull employment. As the Prime Minister, Sir Anthony Eden, pointed out in a speech on January 18, workers behave at present as if we were still amidst large-scale unemployment. He very aptly described this attitude "Maginot Line mentality", meaning that the workers entrench themselves in their jobs and fail to use their opportunities for progress.

Day after day, new instances of trade union restrictive practices come to light. The Transport

(Continued on page 185)

World of Tea

Improvement in Demand Sustained

IN the Export Sale, held in Calcutta this week, offerings amounted to 58,800 packages for which there was a good general demand. Medium Assam Orange Fannings were again the strongest feature of the sale and often advanced by as much as As 2 to As 3 per pound. The best CTC teas were from half to one and a half annas per pound dearer, while the more ordinary sorts of this description were slightly dearer. Commonest kinds were about one to two annas per pound dearer, while Medium and Clean Common Brokens were fully firm anl sometimes dearer. Whole Leaf grades met with fair demand, but at lower rates than in the previous week. Following rates were quoted per pound:—Clean Black Pekoe Rs 2 to Rs 2-1; Plain Broken Pekoe Rs 1-8-6; Medium Assam Broken Pekoe Rs 1-10 to Rs 1-11 and Best CTC Assam Broken Pekoe Rs 2-3 to Rs 2-4.

In the Internal Sale, offerings consisted of 20,200 packages of Dusts for which there was a good general demand. Although prices were irregular, the market was firm at about last rates. The strongest feature of the sale were again the black Leafy types, suitable for the Middle East, while the very best CTCs received good support. Following rates were quoted per pound:—Medium Dooars Dust Rs 1-7-6 to Rs 1-8-0; Medium Assam Grainy Dust Rs 1-8-6 to Rs 1-9-6 and Best Assam CTC Dust Rs 2-4-0 to Rs 2-6-0.

The offerings of Leaf grades consisted of 1,800 packages for which there was a fairly good demand with prices an irregular one to two annas per pound dearer.

In the Export Quota section, rates moved narrowly between 22 and 24 pies per pound. Some business was done, toward the close of the week, at the last quoted level.

While tea production in North India has increased from 513.56 million pounds in 1954 to 533.22 million pounds last year, exports have declined from 361.94 million pounds to 289.31 million pounds. With a few exceptions, exports to all destinations have recorded a decline last year. Thus, the fall in exports coupled with rising production have resulted in a large accumulation of tea in Calcutta, totalling about 985,160 chests at the end of December, 1955 as compared with 568,350 chests at the end of the previous year.

According to figures released this week, production of tea in Ceylon for 1955 is the highest ever, at 380 million pounds. This compares with previous highest of 366.7 million pounds in 1944. Shipments have amounted to 360.8 million pounds as against 359.1 million pounds in the previous year. Thus, there is a widening gap between production and shipment. For Ceylon is consuming more and better teas as a result of the Tea Pest Prevention Act. This Act, which operated from July 1954, places restrictions on sale and use of "refuse tea". Full impact of the Act was only felt last year.

The tea trade in Colombo has warned that there will be another steep drop in the price of tea by Easter this year and has suggested that producers will do well to concentrate on quality and not on quantity in the next few months. The basis for this fear is, that large stocks of poor quality tea are accumulating in Calcutta owing to restrictions imposed by the Indian Government on the volume of tea to be sent to London and also owing to less buying in London.

Trade circles feel that, if quality is maintained during the high-producing season ahead, Ceylon will have nothing to fear where prices are concerned. It is considered that, if prcducers have a cool dry season now, which has evaded them from the corresponding periods over the last two years, conditions will be ideal for the producers.

Meanwhile, offerings in the Cochin market amounted to about 1,320,000 pounds. There was rather a limited selection on offer, but quality, particularly the later invoices, showed a further slight improvement from most districts.

The sale opened to a good general demand with exporters particularly active. Best high-growns with improved quality were considerably dearer, other descriptions in this category selling at about last rates. Bright liquoring Medium and Low Medium descriptions were supported and advanced by about one to two annas per pound, while Common sorts were generally firm to dearer.

There was a rather restricted enquiry for Black Middle-East types which, apart from the best kinds, came to an easier market. Orange Pekoes again met with a weak demand and were difficult of sale. Following rates were quoted:—Low-grown Travancore BOP Rs 1-15; Anamallai BOP Rs 2-2-6; Best Liquoring BOP Rs 4-7; Nilgiri BOP Rs 2-11 and Black well-made OP Rs 2-4. Export Sale No. 3 will be held on the 31st January, 1956.

At the Sale No. 16, held in Chittagong last week, offerings consisted of 10,853 chests of Leaf grades and 3,021 chests of Dusts. There was a steady demand for Leaf teas, keenest interest being shown for Whole Leaf grades, which were irregularly As 3 per pound dearer. Orange and Pekoe Fannings were about As 2 per pound dearer, while Plain Brokens showed an advance of one to one and a half annas per pound. Buyers, however, discriminated against the more inferior stalky types which, although selling freely, frequently realised As 2 to As 3 per pound below brokers' valuations.

There was a good general demand for Dusts, especially for the popular non-wither varieties which were keenly sought after. Plain Sylhet Dust was quoted at Rs 2-4 to Rs 2-4-6 per pound.

Also 500 packages of Green teas were offered. There was a keen demand for these and prices showed an advance of about As 3 per pound. Sale No. 17 will be held on the 1st February, 1956.

In London auctions, offerings were 20,190 packages, including 17,440 packages of Northern India teas and 430 packages of Pakistani teas. Demand was fairly strong for all good coloury teas and prices were fully firm to dearer on last week's rates. Thin plain teas were irregular and sometimes easier. The average prices realised for Northern India teas was about 4sh 3½d per pound. Plain Broken Pekoe was quoted at 3sh 5½d and Good Assam Broken Pekoe 5sh 4d. The Calcutta equivalent price of the latter grade will be about Rs 2-14.

Stocks in London, as at 13th January 1956, were 100.96 million pounds as compared with 100.32 million pounds a week ago and 98.12 million pounds a year ago. Landed between the 7th and the 13th January, 1956 were 13.80 million pounds, while deliveries during the same period were 13.16 million pounds.

SOUTH EASTERN RLY. TENDERS.

The General Manager, Garden Reach, Calcutta—23 invites the following tenders for the Wagon Erection Plant at Visakhapatam, (1) Tender No. GM1/56/12400R (55) for supply of 629 Cwts. of Waste Cotton Superior white teased to Army Specification IND/TC/0256 and (2) Tender No. GM2/56/12398R(55) for supply of 57,200 gallons of Paint, Red Oxide R/M to Specification IS-123 and ISC-446.

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S-13.



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World of Jute

IJMA Mills to Unseal More Looms

AT their Committee meeting last week the Indian Jute Mills Association have decided to unseal a further 5 per cent of looms with effect from February 20. The decision will bring 95 per cent of the looms into commission leaving 5 per cent still under seal.

It may be recalled that the question of unsealing the 12½ per cent of looms was first mooted in November last. The first indication that the I.J.M.A. was actually considering the proposal was available toward the end of that month when it was announced that a final decision had been deferred till such time as the statistical position as at the end of November was available.

About the middle of the second week of December the IJMA's decision to unseal 2½ per cent of the 12½ per cent looms with effect from January 10, 1956, was announced.

The effect of the announcement on market sentiment, however, was negligible because it was argued that the increase in production as a result of the unsealing of 2½ per cent of looms would make no appreciable difference to the supply position in jute goods. Nevertheless, the decision was a clear indication that, in the opinion of the IJMA, demand for jute manufactures from India was on the uptrend.

The decision was characterised by a section of the trade as unnecessarily cautious as it maintained that foreign demand had improved so much as to absorb the increased production even if all the remaining looms were unsealed.

With the publication of the stock and production figures for the month of December speculation revived as to the possibility of a further consideration of the question by the IJMA.

It was at the same time pointed out that, though the statistical position of the industrry as at the end of December was clearly in favour of a further increase in production, the IJMA were not likely to take up the matter for consideration before they had with them the production and stock figures for the month of January.

Therefore, the element of surprise in the decision is in its timing. Though it is true that another month must elapse before the new decision becomes operative, the fact remains that the question of unsealing of looms has been considered within ten days of the coming into effect of an earlier decision on the matter.

It is evident that the IJMA have been convinced that, either from present indications or future prospects, their member mills should be enabled to increase production from the earliest possible moment. Considering the care taken before arriving at the first decision to unseal looms, it is to be inferred that unless strong grounds existed, the IJMA would not have decided to advise increased production.

Rumour has it that a big deal with Russia is in the offing. In a recent speech in Madras Mr T. T. Krishnamachari disclosed that India had entered into an agreement with Soviet Russia for the supply of 1 million tons of steel and that the Government of India were currently engaged in drawing up a list of products that India could supply to Russia in return for the steel to be supplied by that country. Though Mr Krishnamachari had not mentioned anything in particular, it is quite possible that jute manufactures from India figure largely in the list. Last week's decision of the IJMA seems to confirm the rumour.

Be that as it may, the 8,000 to 9,000 tons of additional production of jute goods that will be available as a result of the unsealing of 7½ per cent of looms, may not constitute a difficult problem for the industry, considering the level of offtake during 1955.

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The market for Raw Jute remained practically unchanged. Following the decision to unseal further 5 per cent looms, mills showed increasing interest, resulting in substantial business done in all types of fibres. Taking advantage of the reports of the continued smaller imports into mofussil and upcountry centres, sellers were naturally reserved and not keen to discount prices. Mills were, therefore, compelled to make some of their purchases at enhanced levels; and a fairly large amount of business was reported done in:—Assam, Dhubri, Indian Northern Bottoms at Rs 29-0 to Rs 29-8; Daisee and Assam Mesta Bottoms at Rs 26-8 to Rs 27-0; Cutta Bottoms at Rs 30-0 (all per maund) and Pakistani Cuttings at Rs 120-0 to Rs 122-8 (per bale), all for January/February delivery.

Arrivals of raw jute into Calcutta and mill stations during December 1955, were 7,77,395 bales of 400 lbs each) of which 6,28,869 bales were of Indian origin and 1,48,526 bales Pakistani. Such arrivals for the six months ending December 1955 totalled 31,70,263 bales of which 23,93,897 bales were of Indian origin and 7,76,366 bales Pakistani. In December 1954, arrivals totalled 754,780 bales of which 628,060 bales were of Indian origin and 126,720 bales Pakistani.

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Except for a sharp recovery in mid-week, conditions in the Jute Goods market remained generally steady during the past week. Although the market opened on a quiet note, prices firmed up in mid-week following the reports of the IJMA's decision to unseal an additional 5 per cent looms with effect from the 20th February. Also, rumours of orders from Russia and Israel and the receipt of tenders from Burma for 41,000 bales of Sackings, contributed to the sharp recovery in prices. Toward the close, however, the market again turned quiet due to the lack of support from overseas buyers. Moreover, the reports of some delay in Burma tender and the rumours that some portion had gone to Pakistan, depressed sentiment and prices developed a slightly easier tendency, both in hessians and sackings. Following were the price trends:—

	Week's Opening		Mid-Week		Week's Closing	
Hessian:	Rs	a	Rs	a	Rs	a
40"×10 Ozs. Ready ..	40	6	41	0	40	8
40"×10 Ozs. February ..	40	9	41	0	40	10
40"×10 Ozs. April/June	40	9	41	0	40	12
40"× 8 Ozs.	32	14	33	2	33	0
40"×7½ Ozs.	30	8	30	14	30	12
Sackings:						
B. Twills Ready ..	112	0	113	8	113	0
Hy. Cess (Green) ..	111	8	113	0	112	8
Cornsacks ..	113	12	114	12	115	0
Cubans ..	132	0	134	0	133	0
A. Twills ..	140	8	142	0	141	8
L. Twills ..	130	0	131	8	131	0
D. W. Flours	136	0	138	0	136	8
Sugar Twills	128	0	130	8	129	8

BURLAP CONSUMPTION IN USA IN 1955

Consumption of burlap in the USA during 1955 gained to 826 million yards, an increase of 5.6% over 782 million yards for 1954, according to the Indian Central Jute Committee.

The improvement in US consumption and intake of burlap according to trade circles reflects the recent widespread swing among consumers to the usage of burlap as a packaging and industrial material and is the result of increased availability of supplies at reasonable and stable prices.

Of greater significance to the Indian jute industry is the fact that India's share to the total US imports of burlap has risen to 85 per cent over the first 11 months of 1955 against 82 per cent for the same period in the previous year.

Trade circles here say that the removal of export duty on burlap since September 1955 following the devaluation of Pakistani currency has helped the increased use of burlap in US market.

UK IMPORTS OF RAW JUTE IN 1954

United Kingdom imports of raw jute during 1954 amounted to 125,000 tons which were 48,000 tons lower than that for the previous year. 1954 consumption however, was estimated to have risen by 5,000 tons over the 1953 figure, which was 130,000 tons. Increased consumption of raw jute in 1954 was offset by an equivalent reduction in the consumption of imported jute goods.

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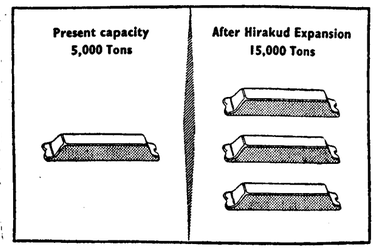
Indian Aluminium Company plans to treble output

Why this expansion ?

Aluminium has become an important metal today in many fields—from structural engineering to electrical distribution. Experts estimate that by 1960 demand for Aluminium will have doubled, rising to about 40,000 tons per annum.

Company's rapid expansion

In order to keep pace with expanding demand, Indian Aluminium Company is increasing its capacity for aluminium production. The new smelter which Indian Aluminium Company is installing at Hirakud, Orissa, will triple the Company's production capacity to 15,000 tons by 1958. In implementing this major project, Indian Aluminium Company will be able to draw upon the resources and know-how of its Canadian associates, Aluminium Limited—the world's largest group of aluminium companies.



New Capital Issue

The estimated capital requirements for Indian Aluminium Company's Hirakud project are about Rs. 9 crores. It is proposed to raise a part of these requirements by the issue of new capital in the form of Convertible Notes. These Notes will carry a fixed rate of interest and confer upon the holders of the Notes the right to convert them into Ordinary shares of the Company. The Canadian majority shareholder of the Company, Aluminium Limited, has agreed to take up half of the new issue and the other half will be offered to the other shareholders and the Indian public.

Aluminium is facing a bright future in India today. India's vast bauxite deposits and waterpower resources can support a large Aluminium industry for years to come. Harnessing these natural resources, Indian Aluminium Company's Hirakud project will be an important step towards India's goal of self-sufficiency in Aluminium.

Indian Aluminium Company Limited

A Canadian-Indian enterprise

World Overseas

US Notes

Figures for December, published this week by the Federal Reserve Board, confirm that mines and factories in the United States chalked up a spectacular 11 per cent gain in prodoition in 1955. The Board's index of industrial prodoction shows that output in December lived up to seasonal expectations, remaining at the record rate of 144 per cent of the 1947-49 average. In fact, tne final three months of 1955 represented the highest industrial production level for any quarter in history. For 1955, as a whole, output averaged 139 per cent of the base level, topping the previous 1953 high by 2 per cent and 1954 by 11 per cent.

Total manufactures in 1955 increased by 10.2 per cent, including a 13.1 per cent rise in "hard" goods, such as automobiles and locomotives and an 8.9 per cent rise in "soft" goods, such as textiles and rubber. Minerals output rose by 9.9 per cent. The biggest gain was in the production of consumer goods, which soared by 30 per cent.

Examination of the December statistics shows that a few of the more spectacular gains of past year have begun to wane. Furniture production held steady, for instance, but output of automobiles and television sets registered moderate declines from their earlier exceptional levels. Works stoppages in some plants helped bring machinery output down. Production of building materials remained high despite the recent drop in home construction.

The Government, meanwhile, have given a timely demonstration of its flexible monetary policy. This week, as a boost to residential building in this normally slack construction season, it eased the regulations on repayment of Government-guaranteed home loans.

Administration spokesmen have indicated, however, that Congress will be asked to allow easier terms for home improvement and repair loans that are guaranteed by the Government. These terms are fixed by law, and would have to be changed by Congressional action. At present, homeowners can borrow upto $2,500 for three years on improvement and repair projects.

The recent slowdown in automobiles and housing has led to some speculation that the business upsurge of the past year may be levelling off. But most businessmen still are optimistic, particularly for the long run. Hard on this week's announcement of new expansion programmes in steel and automobiles, for instance, comes a report by the magazine, **Iron Age**, that talk of a letdown in demand for steel—most widely used of industrial materials—may be based more on illusion than fact. Although there have been some cutbacks in orders from the automobile industry, the magazine notes that supply remains tight, with every ton of steel produced being snapped up by consuming plants. It points out that construction and automobile production will probably be rising again with warmer weather. Appliance output remains strong, the record freight and building programme of the railroads is barely under way, and such industries as oil and gas are taking all the steel they can get. Supporting this view, steel production this week is expected to remain close to the record 2,428,000 short tons poured last week.

In another expression of optimism over the economic future of the United States, a leading automobile maker and a leading aluminium producer have negotiated a new and significant agreement. The Reynolds Metals Company has contracted to deliver more than 640 million pounds of aluminium to the Ford Motor Company during the next 10 years—the biggest order in the history of the aluminium industry. Most of the aluminium will be delivered in molten form direct from a new Reynolds plant to a new Ford foundry adjacent to it. The construction of both plants is scheduled to start soon. The Ford Company will take about one-third of the new Reynolds output, the rest going to other fabricators, thereby helping to ease the short supply of aluminium. To support the added production, Reynolds also will enlarge other facilities, including new Bauxite Mines in Haiti and Jamaica.

Americans from all walks of life were expressing their confidence in the economy in quite another way this week. By nightfall on Wednesday, hundreds of thousand of people—variously estimated at between 250,000 and 500,000—were part owners in the $2,400 million Ford Motor Company. Nearly 500,000 shares were sold in this first public offering of Ford Stock, which opened the day with an initial value of 64.50 dollars a share. The massive job of distributing the stock was in the hands of 772 underwriters and 1,200 dealers. In line with the Ford's desire to secure as broad an investment base as possible, most allocations to purchasers ran from five to ten shares apiece. The largest single offering was about 200 shares, while many persons bought only one or two shares each. Eventually, 10.2 million shares, representing 60 per cent of the voting strength, will be sold publicly. Of this, 7.5 million will go to individual investors, 1.2 million to institutions, and the rest to Ford employees and to dealers in Ford cars and trucks.



Clive Street Gossip



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

JUDGING from the press reports, the best evidence so far tendered before the Official Language Commission has been that of the representatives of Madras. Mr. B. G. Kher, the Chairman of the Commission, has deservedly singled out for special praise "as the best evidence so far received by them" the detailed memorandum submitted by the Government of Madras. This is not altogether a matter for surprise, as the arriving at of correct decisions by the Commission is of momentous importance to none so much as to the people of the South. Already, there is a widespread misgiving among the people of that region that persistent efforts are being made by zealots of Hindi to queer the pitch to such an extent as to make impossible a satisfactory solution of the problem. There has also been a feeling that the Government of India are inclined, against their own better judgment, to appease pressure groups who desire to force the pace of natural develoments. Strident claims regarding the place of Hindi in our national life and its Constitutional status are often made with an attitude that appears to be composed of three quarters of naivete and one quarter of disingenuousness. The appointment of the Commission, therefore, did not come a day too soon, for, a clear and authoritative finding on the questions involved is of urgent importance to the future of the country. And, in arriving at this, I am sure that the evidence collected at Madras would be of decisive value.

*

The first thing that needs to be done in this connection is to clear away a great deal of irrelevances that have accreted themselves to the discussion of the question. Foremost among these are supererogatory claims made on behalf of Hindi as the "National Language of India". The Government of Madras draw the attention of the Commission to this in a passage of characteristic deadpan officialese. They refer to the "widespread belief that the Constitution has declared Hindi to be the 'National Language of India'" and say in what is surely a triumph of understatement, that this notion is "incorrect". They suggest mildly that "it is necessary that this usage should be changed". Now, writing, less inhibitedly, nearly a year and half ago, I had stated in these columns: "On merits, the claims of Hindi beyond the minimal ones conceded by the Constitution are entirely specious. Hindi in Devanagari script is designated the **"Official Language** of the Union.. In all discussions on the place of Hindi in our national life, a suggestion that it is our national language is insinuated by certain people. This is not borne out by the provisions made in the Constitution".

*

It is no mere pedantry that prompts me (or the Madras Government) to insist on correcting what on the face of it appears merely to be a loose expression. For, I very much fear that this assertion about Hindi being the national language has behind it a whole series of conscious and unconscious assumptions that have a great potentiality for mischief, and require, for that reason, to be promptly exorcised. First among these assumptions is the belief, held with varying degrees of honesty, that Hindi is capable of being a proper vehicle for the mystic linguistic consolidation of our national sense. This theory derives some authority from the entirely nebulous speculations about the Idea of a Nation that were fashionable in the nineteenth century. I shall show presently that, as far as India is concerned, language, far from constituting a force for consolidation, is already in some danger of becoming the most powerful factor for disruption among us, whom a hundred other more important things unite. At the present, I shall merely state the fact that the best that had been conceded to Hindi even in the perfervid pre-independent days was the status of a Lingua Franca,—a serviceable vernacular for inter-provincial communication. In this role, it was to be known as Hindustani which name was significantly abandoned the moment Gandhiji was not on the scene. In fact, the abandonment of the name Hindustani in favour of Hindi with its historical, political and even communal overtones may be said to mark the beginning of the assumption of the grandiose imaginary role as national consolidator that Hindi has assigned itself.

*

The blunt truth is that, in so far as language is of relevance to Indian unity, its role has, ironically, been the opposite of what the Hindi enthusiasts have been claiming. The present moment is of sombre and even poignant relevance in this context: What have we been seeing in the last few weeks but the demonstration of the fact that language divides as much as it unites and even when it unites, it unites the wrong way? Could any one, after such an impressive demonstration of the vast reservoirs of unreason behind linguistic gregariousness ever wish to stir gratutitously these deep waters? Stirring these deep waters would be precisely what we would be doing if we assign to Hindi a position that would exacerbate linguistic susceptibilities of other groups.

*

The fact is, and it is high time every body realised it, that conditions that make language play a creative role in the consolidation of national sense are entirely absent in India. Normally, unless the entire group speaks the same language, consolidation in a constructive sense is impossible. On the other hand, a persecution mania may consolidate sub-national groups and cut at the root of the national idea. A country like Great Britain, for instance, was able to employ language creatively for consolidating national sense despite powerful other historical factors like Scottish and Welsh local patriotism, because of the fact English was the language all of them generally spoke. In other words, the tongue that unites must be mother-tongue, not the foster mother tongue, or, what is even worse, the step-mother tongue. And step-mother tongue is what Hindi is in danger of becoming vis-a-vis other language groups.

*

It would be best for us, therefore, to realise once and for all that language would, at the best of times, be a factor that must be watched out uneasily in the context of national unity. It certainly is no promoter of unity. This is not particularly a calamity for the simple reason that there are other aids to the promotion of a national sense and these have been active and powerful in the case of India since historical times. Hindi zealots have distorted the perspective by suggesting that Sanskrit, and latterly Persian, both of which are court languages, have acted as instruments of national unity. This is not borne out by historical evi-

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dence. The deepest sources of the fundamental unity of India have their roots elsewhere. I shall quote what I wrote on a former occasion on the subject: "The real unity of the Indian people operated, firstly, in the deepest levels of the collective imaginative and psychic lives of the people; secondly, through the identity of fundamental philosophic ideas and, thirdly....through the wonderful co-operative domination by a sacerdotal hierarchy over the minds and actions of all men from the Himalayas to the Cape Comorin". These indeed are still operative and, in recent historical times, political and administrative factors (the most important of which is our Constitution) have set the seal on this basic unity. Nothing but the tendency for the most perverse throwing away of God's gifts need jeopardise this unity, and one of the forms this perversity can take is linguistic chauvinism and linguistic supererogation.

✱

Once it is realised that Hindi is only a handy language for running the administration of the country, the problem is at once simplified and becomes one of administrative detail. So much so, one suspects the thirst for vicarious political thrills in the actions of those who wish to convert this simple administrative problem into a high drama of political emotions. Mr Kher put the problem in perspective when he said in a meeting at Madras: "On another occasion I appealed for the language problem being approached as a problem of practical policy from a secular, as distinct from a religious, or revivalist standpoint; from a pragmatic, as distinct from axiomatic and ideological standpoint: from a national as distinct from a provincial or communal standpoint."

✱

In this view of the matter, it is necessary to see what exactly is the constitutional status of Hindi. The Madras Government's memoandum has analysed the background to the constitutional provisions with admirable clarity. English was the all-India language (firstly, because it was the official medium of official business and not the national language) till the British left India because, secondly, it was the common medium of higher education, and, thirdly, because it was the unofficial means of communication between the intelligentsia of the different parts of the country. This position had to be changed after the attainment of independence (though there are some who do not see why). The two alternative propositions for the successor to English were: Firstly, Hindi, and, secondly, all the Indian languages. The difficulties, especially transitional ones, in choosing either of the alternatives to the exclusion of the other were obvious. The Constitution, therefore, evolved a compromise which has been described in a felicitous analogy by the Government memorandum. There was to be "an impartible succession" for certain specific purposes: and partition for all other purposes. And even these changes were not to be brought about forthwith: neither they were to be put off till the Greek calends. A target date was to be set; but safeguards were also to be provided and undue haste guarded against.

✱

These eminently sensible suggestions were embodied in the Constitution. As a result, there is no single official language common to both the Union and the States. The Republic of India, in other words, is to have many official languages and the transition from English to these various official languages is to be phased. This phasing is to be effected by certain transitory provisions embodied in Articles 343 and 344 of the Constitution. These Articles provided that there should be two official languages of the Union. These have been designated usefully by the Madras Memorandum as the "principal" and "subsidiary" official languages. Up to 1965, English is to be the principal official language and Hindi the subsidiary official language of the Union. (The position at the State will also be analogous). After 1965, English would not cease to be the official language as is often assumed; the Constitution provides that Parliament may enact that English should continue to be used for certain purposes. The Madras Government's Memorandum suggests that, after 1965, English should by an act of Parliament continue to be used as a subsidiary official language until such time as the development of Hindi makes it possible for us to drop English as even a subsidiary language.

✱

I consider the suggestion eminently reasonable. It is necessary that the Hindi enahusiasts should realise that the Government's views are actually a "concession" and that they are not shared by a number of eminent men even in Madras. For instance, Rajaji wants the switch-over to Hindi to begin twenty years after Hindi has been introduced as a compulsory language in the secondary school. The Madras Government, however, are willing to have the deadline already fixed to remain, but with the proviso that English should continue as the subsidiary official language. This shows both an anxiety to accommodate reasonable demands that the switch-over should not be indefinitely postponed and a concern for administrative continuity. The Madras Government are already under a barrage of criticism for this "con-

(Continued on page 170)

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BETTER BENGAL

26th JANUARY, 1956.

ISSUED IN PUBLIC INTEREST BY THE GOVERNMENT OF WEST BENGAL

Gateway Gossip

Bombay Review

"Statistical Outline"

THE pace of progress in this country is not immediately evident; any the most carefully written article still fails to carry the full impact of achievements. For. necessarily, the article tends either to concentrate on the progress in a particular sector or field, or else it undertakes so sweeping a survey of the general economy that, in the result, the conclusions pointed are not as impressive as they could or should be. All the same, if one were to take the trouble of gathering the figures, the comparative figures over a period of time, one would inevitably be left with the conviction of great achievements in a short period of time.

The House of Tatas, some three years ago, took on hand this very chore and, in 1953, as the fruit of their study and endeavours, Tata Industries Limited published a small little handbook, which was called "Statistical outline of India". Small though the publication was, it was, in every sense of the term, comprehensive. No figure that was important appertaining to the Indian economy was left out. And the student of the Indian economy, if he took the care to look into the figures that had been served up, would at once get a total sense of national achievement. Last week, the Tata Industries Limited have published a revised edition which, firstly, brings the data up-to-date and, secondly, amplifies the contents of the work. The main object of the publication, as the introductory note points out, is to provide 'the basic statistics relating to India's economy." And this is exactly that the publication does.

And since these figures are most useful indeed to all those concerned in the Indian economy, I think it would profit us to go through, very quickly, but not too briefly, the various sets of tables that have been collected in the handbook.

The national income of India "at factor cost", has risen from Rs 8,650 crores in 1948-49 to Rs 10.600 crores in 1953-54. At current prices, the national income per capita has risen from Rs 247 to Rs 284. In terms of 1948-49 prices, the per capita income has risen by a smaller level from Rs 247 to Rs 267.

Domestic income amounted to Rs 8,670 crores in 1948-49 and went up to Rs 9,870 crores in 1952-53. Source-wise, although every head shows an increase, proportionately the largest is registered by large scale industries and mining. This source accounted for Rs 610 crores in 1948-49, and accounted for 7 per cent of the total domestic income. The relative figures in 1952-53 were Rs 790 crores and 8 per cent.

Of the domestic income of Rs 8,670 crores, the private sector had the lion's share at Rs 8,030 crores, or 92.6 per cent. In 1952-53 the share of the public sector, by rising from Rs 640 crores in 1948-49 to Rs 770 crores, has also improved its percentage from 7.4 to 7.8. As far as national expenditure, however, is concerned, the proportion relating to private sector has increased from 90.6 per dent to 91.3 per cent.

In 1948-49, out of the total of private income at Rs 8,700 crores, Government absorbed Rs 690 crores representing 7.9 per cent. The percentage in 1952-53 has risen to 8.1, with a sizeable increase in realisations from indirect taxes from Rs 360 crores to Rs 460 crores.

The 1951 census figures relating to area and population have also been given. Since reorganisation of States has taken, or is taking, place, the utility of this table has largely been diminished.

The uptrend in population could certainly be worrying Malthusians. In the last three decades, the decennial growth has been steadily increasing. At the end of 1951, the increase in population over the decade amounted to 46 million, or 15 per cent.

The largest age group represented in our population is between 5 and 14; this group accounts for nearly one quarter of India's population. While this is a heartening fact from the point of view of the latent man-power in this country, it also brings sharply into focus the real problem before India of providing employment for the anticipated accretion to labour force.

This problem of unemployment is also highlighted in the next table of statistics relating to population by livelihood categories. This table indicates that 69.8 per cent of the population is agricultural. The relevent figure is 249 million—but 147 million of this are classified as non-earning dependents. Similarly, out of the 108 million persons who may be termed non-agricultural, 68 million are, again, non-earning dependents. Thus, out of the total population of 357 million, 104 million are self-supporting persons; another 33 million are earning dependents; and the balance of 215 million are non-earning dependents.

Other facts relating to the census of 1951 are also given. The number of villages is 558,089. The towns are barely 3,000. The rural population is of the order of 295 million, and its ratio to the urban population is 83 : 17. The number of females per thousand males is, although the matrimonial columns in the daily press would seem to suggest otherwise, no more than 947. The percentage of literacy is a bare 16.6.

And, in such manner, the story in the form of statistics continues. I wish I had the space to trace out the progress as measured by the indices of industrial production, and all the other figures that the handbook contains. Unfortunately, the space that is available to me is limited; but it should be clear enough that the Outline published by Tata Industries is an invaluable ready reference; and its value is the more enhanced today, with India on the brink of our Second Plan. I hope, in a subsequent week, to complete the survey of the Outline, therein to adduce the progress and development that are made manifest in the carefully selected and compactly presented sets of statistics.

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Bombay Review

Gateway Notes

Back to Normal

Bombay has returned to normal after six days of violent demonstrations and intermittent firing. The reason is not so much that an acceptable settlement has been reached, as that Mr Morarji Desai has handled the disturbances firmly and unflinchingly.

The Congress Working Committee is not likely to revoke its verdict of the three-State formula. Reaction in Gujerat is tinged with some enthusiasm over the prospect of a separate State. In fact, Ahmedabad is already wearing the look of a prospective capital. Less favourable is the situation in Maharashtra. Several Maharashtrian ministers and legislators have gone to the extent of submitting their resignations, though it was made clear earlier that such action would not only go against their loyalty to the Congress but weaken the party as a whole. .

Now that peace has been restored and thinking men of the different linguistic groups are agreed that the agitational approach should be eschewed, the greatest attention has to be bestowed on the prevention of further violence and destruction.

Mr S. K. Patil, the veteran organiser that he is, has taken a timely and useful step in getting together a Peace Brigade to complement the work of the police. The Santi Sena has already gained a respectable number of members. Strictly a non-political organisation, it is making itself felt in the riot affected areas of Bombay.

The happenings in Bombay since the publication of the SRC report should make one thing clear: even among Congress leaders and leaders of responsible groups there was vacillation as to their aim in view. A series of proposals were put forward from time to time and none was acceptable to all the parties concerned. The Centre gave sufficient time for the disputants to come to terms. On any count, it will be to the good to allow matters to rest for a little time to come. Developments in other parts of the country will have a tremendous psychological effect on popular opinion in Western India. Much of today's controversy will give place to more sober second thoughts. Meanwhile every effort should be made to tame unruly elements.

✱

A Community Plan:

A memorandum submitted to the Planning Commission by nineteen independent members of the Bombay State Legislature makes interesting study in as much as it sets forth some practical and comprehensive suggestions for the development of the village community. In so doing, they have avoided the popular temptation of running into purely idealistic alleys. But it may be said at the outset that because their scheme presupposes that initiative and enterprise rest in popular hands, the role which Government can play is secondary and only in the nature of giving encouragement and assistance.

A pivotal place is accorded to the village community as a 'socio-economic union' in the planning for agriculture and small-scale industry. The memorandum explains: The village community should be in charge of the entire village life including the organisation of credit, purchase of implements and sale of produce. It could plan its food and other crops, its fodder and fuel, discover local talents and crafts, meet the revenue and other charges and generally work as an active agent of the planning authority.

It is argued that a practical system for setting up and running the economy on self-sufficient and self-governing framework could be devised and operated under a village community council with its State establishments functioning through district and taluk administrations. Agriculture, co-operative and education and for avoiding redtape.

A scheme is outlined for the organisation of rural credit, banking and insurance. Special institutions should be set up with capital entirely subscribed by the rural people. It is suggested that though rural credit was being extended through the State Bank or Co-operatives, it would essentially be a commercial proposition for helping the movement of crops after the crop season and not for cultivation of crops. This deficiency can be made up by the setting up 'agricultural banking corporations' exclusively for aid in irrigation wells and electricity on long-term basis for agricultural purposes. The formation of special 'chartered peasant banks' for the dual purpose of assisting peasants in meeting farming needs and for personal and social needs, is recommended. Both these banks are to have a Rs 50 crores capital from a village community of 500,000.

The memorandum goes further to suggest a peoples' State Insurance Corporation, a death benefit insurance association and a community 'crops and cattle insurance with a view to protecting the people against calamities. Other points made out include the need for greater association of subordinate administrative personnel with the people and for organising youth under a national youth council for national reconstruction.

The memorandum comes to a crucially important point when it endorses the concept of community ownership of the village lands much on the lines made out by Acharya Bhave.

It can be seen that in its implications, the scheme is quite in tune with the conception of 'planning from below'. The Planning Commission should find no reason why it should not be given a trial in the Ahmedabad area, whose economic pattern seems to have provided the raw material for the legislators' idea.

✱

Territorial Waters:

The recent flight of a Portuguese aircraft over India's territorial waters has served, once again, to bring to the forefront, the much debated question of the extent of such waters and of the continental shelf over which a coastal State can exercise its sovereignty. The conventional limit has been three miles from the coast. But, not all nations are agreed on this distance, not, even, on the method of measuring it. Some coastal countries already assert their rights up to 12 miles for customs purposes or for fishing. The US and the USSR are examples of such countries.

It has to be mentioned that the three mile limit is adhered to by countries like Britain, the Netherlands, Belgium, Germany, Portugal and Japan. But it is being increasingly realised that it is to little purpose to lay down absolue limits if a considerable proportion of States are not prepared to accept such limits as binding on them in all circumstances. Not long ago, some of the South American States made a bid to extend their territorial waters to a range of 200 miles and, in fact, one of them, Peru, took unilateral action toward such an end. There are countries which continue to make determined efforts to secure that each State should be left to set its own limit. This view seems to be guided by the fact that codifying strict laws without the machinery to enforce them strictly, would actually weaken International Law instead of strengthening it.

There is another aspect of the question which pertains to the exploitation of the mineral and other wealth of the sea-bed and the subsoil. Late last year, a Bill was introduced in the Indian Parliament to amend the Constitution (Article 297) in order that the Continental Shelf adjoining Indian territory and extending beyond the territorial waters may vest in the Indian Union. This is viewed as an economic necessity. ,

It is learnt that the subject will come up before the United Nations General Assembly sometime this year. The importance of arriving at an acceptable decision cannot be gainsaid.

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A Farm Report:

"More than 90 per cent of agriculturists in the country has no basic knowledge of proper use of chemical manures and fertilisers and are reluctant to use organic manures due to the age-long prejudice on the one hand and ignorance on the other", reports the Gandhi Smarak Nidhi's department on agriculture. This does not come as a startling revelation to those familiar with the low productivity and continued deterioration in the fertility of the soil. It is wrong to attribute low yield entirely to the ignorance or prejudice of the cultivator. More correctly, it is a symptom of the general stagnation of the rural economy. Often, the cultivator cannot initially afford the use of fertilisers, or he feels that the net return is not worth the money spent on them. The first need is therefore the transfusion of greater extraneous aid for the peasant to gain his feet. Provision of rural credit is a step in this direction.

Next in importance comes the need for equipping the farmer with a scientific knowledge of modern methods of cultivation. Today, it is common to see fertilisers being used indiscriminately by those who go in for them. As the report points out, chemical measures unless sparingly and judiciously mixed with organic manures, might react adversely on the texture of the soil and affect its fertility. It is suggested that demonstration parties should visit the rural areas at regular intervals to assist and train agriculturists in converting waste materials like night soil, urine and animal dung into useful manures.

Organic manures can be had solely from the villages if properly procured. Experiments at the Pusa Institute have helped in arriving at accurate estimates of the potentialities of some of the easily obtained manures.

The report, rather vaguely, suggests the mobilisation of constructive workers for propaganda and fails to indicate how to make possible practical demonstration on a substantial scale without which propaganda is not likely to impress and produce any tangible result.

Delhi Review

Olympus

Dr Hyde in Indian Politics

MODERN India, if you will permit an extremely hazardous generalisation, would seem to be suffering from a kind of collective schizophrenia. On the one hand, we have witnessed in the last few days the most deplorable kind of mass hysteria and unbalance in the political field over propsals for realigning State boundaries. Roughly coinciding with the same period, constructive thinking on economic questions has been going in Delhi. The last lap of the journey of the draft Plan-frame toward its final destination of a concrete draft Plan has been successfully completed.

After the meeting of the Standing Committee of the National Development Council held early this month, the consultative committee of members of Parliament gave the benefit of its collective wisdom. And, last week, the National Development Council met and discussed the Plan-frame at length and generally approved of its basic assumptions and detailed proposals. This would seem to indicate that, on economic questions we are more or less on the right track or, at any rate, we are able to discuss our differences like reasonable men. But, over the political issues, we allow ourselves, Dr Hyde-wise, to behave in the most objectionable manner.

Mr Nehru made an indirect reference to this fact during the discussions in the National Development Council. He said, 'In spite of all kinds of distractions, political and other, that are taking place in the country, we are moving continuously from the political to the social and economic planes. Planning represents essentially our moving, our thinking, our action. It is a backward country which is constantly preoccupied with purely political problems.'

Though, on the whole, the country has become more plan-conscious now than it was five years ago, it is unfortunately true that even today, there is far too much preoccupation with political issues. The reason may be that economic and social thinking is far more strenuous and requires a degree of mastery of detail that taxes the capacity of many public men. But, if we are to achieve any degree of greatness, it is of utmost importance that facile thinking in politics yields place to conscientious and clear thinking on economic and social questions.

In its two day session, the National Development Council discussed almost all the important questions relating to the Second Plan. Among the more important issues dealt with were the manufacture of heavy machinery, balanced regional development, land policy and development of co-operatives in agriculture and small industries, reduction of disparities of income and wealth, long term planning and planning techniques. The size of the Plan and the estimates of resources, both financial and technical, were also discussed.

Of questions of general nature, the most important was the ends of planning, long term planning and planning techniques. Mr Nehru dwelt on this question at length at this meeting, at the earlier meeting of the Standing Committee and also in his address at the Delhi School of Economics. He referred to the need for being clear about the real objectives of a welfare state, which were not merely the increasing of the capacity for consumption of more and more commodities. He realised, he said, the importance of material well being, but more and more possessions did not automatically increase happiness. In this connection, he referred to the experience of other countries and said that he was not anxious that everyone in India should have a motor car or a washing machine or a refrigerator. Every one who has given thought to the subject will agree with Mr Nehru that the acme of civilization is not achieved merely by everyone having a television set.

Characterising the chief bane of modern civilization as the concentration of power in fewer hands, the Prime Minister said that we should try to reconcile this inevitable concentration and centralisation with the need for preserving individual freedom. Socialism in itself will not solve the problem, as is only too notoriously well-known: it will merely pass the power into a ruling clique or to an amorphous bureaucracy that would employ its power with such cunning that we may not even suspect that, despite all our Parliamentary paraphernelia, we are the ruled and not the rulers. But, if we could consciously plan from the beginning for a socialism that will harmonise with our notions of the true ends of life, we may be in a position to avoid the errors of other highly developed countries.

Mr Nehru's comments on the need for long-term planning and for dovetailing, within long term broad objectives, the successive Five Year Plans and the more detailed annual Plans are so eminently sensible that they may even sound trite. There should be, on the one hand, clear understanding of our basic objectives and notions of what constitutes for us the 'good life'. Once this is settled, than considerable room for manoeuvre in the actual process of attainment of these ends should be provided for in the five year plans. These plans will also enable us to learn from experience and to avoid clinging too rigidly to what may prove in the event to be utopian ends.

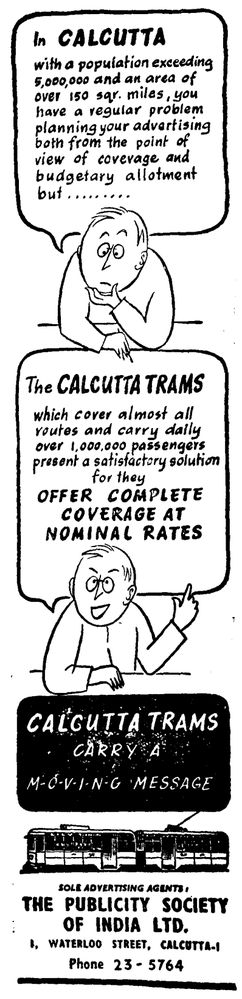
On the other hand, nebulousness and woolly thinking (largely wishful) is avoided by concrete annual targets and detailed working out of programmes. The success of our planning is, therefore, to have many yardsticks. Firstly, it will be judged at the end of every year to see whether specific targets have been achieved; secondly, at the end of every five years, we shall have to submit ourselves to the test whether we have achieved the general level and pattern of development envisaged at the beginning of the Plan. But the final reckoning, the historic judgment and rendering of account of posterity, will have to await the end of a twenty year period.

Of specific problems discussed at the meeting, the most important was that of heavy machinery manufacture. It was the consensus of opinion at the meeting that steps should be taken even during the Second Plan-period to enable the country to produce a considerable proportion of the machines needed for the industrial development of the Third Plan and that dependence on foreign sources for heavy machinery should be reduced to the absolute and unavoidable minimum. In this connection, the need for an integrated plan of development was, not unnaturally, stressed.

Giving specific instances, Mr T. T. Krishnamachari gave a closely argued exposition of the problem. He drew the attention of the Council to the difficulties of the situation and the gaps in the present position. These were, of course, the familiar ones of lack of equipment and trained personnel. Mr Krishnamachari stated that Government have already taken a number of steps to make good the deficiencies and have set in motion negotiations with a number of foreign firms. He indicated that a large number of forges and foundries will be set up in the Second Plan-period and that details of a plan for training of personnel are already being worked out. His estimate was that, at the end of the Second Plan, India would be manufacturing about 60 to 70 per cent of its requirements of capital machinery for the Third Plan. This, it will be conceded, is a heartening pace of development.

On the land problem, the Council generally endorsed the suggestions of the Standing Committee, which had met earlier in the month. These suggestions, it will be recalled, were: Firstly, the Second Plan should set out as clearly as possible that the longterm goal for our agrarian structure should be co-operative farming and co-operative village management. Secondly, the Plan should provide for experiments in co-operative farming and village development and lands obtained by the application of ceilings on holdings should be automatically turned over to this experiment. Thirdly, in case where the lowering of rents causes hardship to erstwhile owners, an option may be provided for them to sur-

(Continued on page 175)



Delhi Review

North Indian Notes

Investment in the two Sectors

A comparison between the rates of growth of the private and public sectors of industry (which is now possible on the basis of corporate returns and Reserve Bank Surveys) has to be made in the historical background of the development of each sector. The public sector is of relatively recent growth, and at the beginning of the first Plan, its capital outlay was very small at Rs 50 crores, including both Central and State undertakings. The current impetus being given to the expansion of this sector can be gauged by the estimated figures at future dates. During the First Plan, an amount of nearly Rs 60 crores is estimated to have been invested in the public sector, giving an outlay of more than Rs 109 crores at the beginning of the second Plan. New investments in industrial projects of the Central Government in the public sector are envisaged at Rs 487 crores (excluding the provision for the National Industrial Development Corporation), while about Rs 24 crores are expected to be invested in enterprises by the States. This brings the total outlay at the end of the next Plan to Rs 620 crores, which excludes an allocation of Rs 30 crores under the NIDC.

Fixed capital investment in the private sector has recorded an equally steady rate of expansion, but the outlay on this sector will be about thrice that on the public sector at the end of the Second Plan, when it is estimated at Rs 1,750 crores. At the beginning of the First Plan, the figure stood at Rs 750 crores. It is estimated that during the plan-period some Rs 340 crores was invested. During the Second Plan-period new fixed capital investments are estimated at Rs 525 crores plus an additional Rs 150 crores for replacements. The gross total is thus taken to Rs 1,750 crores.

It is noteworthy that in the public sector there is practically no provision for replacements while in the private sector this accounts for high investments.

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New Undertakings:

A fair idea of current development of the private sector, in non-monetary terms, can be had by surveying the different categories of licences granted by Government for new undertakings, manufacture of new articles and expansion of existing undertakings during 1955. The total number of licences stood at 563. Refusals totalled 119.

Of the licences granted, as many as 124 were for cotton textiles, 57 to iron and steel (fabrication and re-rolling work), 41 to art silk fabrics, 30 to automobiles parts, 27 to cement, 26 to heavy chemicals and fertilisers, 26 to sugar, 24 to glass and ceramics, 11 to bicycles and 24 to pharmaceutical undertakings.

The Licensing Committee is in a position to act as the main instrument of Government's industrial policy. This, however, throws a momentous responsibility on the Committee in that it has to make an accurate study of the diverse factors concerning particular industries, such as the capacity of the existing and projected factories, the availability of raw materials, the economics of location, the need to protect small-scale manufacturers, etc. It often becomes essential to undertake special investigations, a recourse which the Committee frequently resorted to during 1955. It will be more delicate to arrive at decisions directly reflecting questions of policy. During the past year the Committee was obliged not to permit any expansion in the weaving capacity of large textile mills. In such matters, a periodical review of earlier decisions is sure to help.

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Sachar Ministry's Balance-Sheet:

The end of Mr Bhimsen Sachar's ministry in the Punjab is abrupt in its political implications, but few doubt that the results would be disastrous if it would mean a break in the policy of reconstruction and consolidation followed by the outgoing cabinet. An impartial stock-taking of Mr Sachar's four-year-term of office would reveal that fresh ground has been covered in several new directions, though some governmental programmes show themselves in less favourale light.

For the first time, the Punjab has felt the impact of planned development. Decentralisation of the administration has all along been the guiding principle of the ministry, so that, today there is greater conformity with the democratic pattern; the services of the administration have been made available to the man in the village as near his house as possible. The separation of the judiciary from executive was initiated at the district level. In 1954-55, a major step was taken following the recommendations of the District Reorganisation Committee; a number of subdivisions were created with resident magistrates at important tehsil headquarters.

Mr Sachar's anti-corruption drive took the shape of a high-power anti-corruption department for dealing with unsuitable officers expeditiously. Maintenance of law and order showed a record better than previous years and other States. The expansion of local self-government proceeded on planned lines. During the past four years, 9,000 panchayats were set up. If the functioning of these now leaves much to be desired only the differences inside the State Congress Party are to blame.

In the field of education, the number of primary and basic schools has gone up from 4,315 in 1950-51 to 10,000 in 1954-55. The number of students in primary classes has increased from six to eight lakhs.

In the economic sphere, production showed a steady upward trend both in the agricultural and industrial sectors. Foodgrain production rose from 2.41 million tons in first year of the Plan to 3.69 million tons in 1953-54. The index of sugar production rose from 100 in 1952 to 137.7 in 1954. Similarly, paper output advanced by 24 per cent in 1954, textiles by 42 per cent and woollens by 17 per cent.

Development activity in the Sachar regime was however dominated by the two projects, the Bhakra Nangal and the Chandigar Capital project, which between them will form the basis of future economic prosperity. In both the projects substantial progress has been achieved and a fair rate is being maintained.

Another achievement of the ministry has been the successful handling of the rehabilitation programme particularly by liberalising compensatoin terms for displaced claim holders.

Without exaggerating the weaker points of the Sachar Ministry, the few instances, where it has fallen short of expectations and has come in for strong criticism may be mentioned. Governments' enactments in the field of tenancy reform has pleased neither the tenant nor the landlord and alienated an influential section of the State Congress Party.

A just cause for complaint has been the financial irregularities which has come to light in connection with the Bhakra Nangal and Chandigarh projects as well as in the transactions in the regular administration.

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Banganga Barrage:

Last week, U.P.'s Chief Minister opened the Rs 36 lakh Banganga canal system, which touches the Indo-Nepal border. Banganga is the State's second barrage and runs to a length of three hundred and eighty feet. The canal network is 90 miles long and will irrigate 19,000 acres of kharif area and 10,000 acres of rabi area. A substantial measure of protection will be given to U.P.'s rice granary in Basti district, which produces one of the first varieties of late paddy.

The need for a protective project in this region was brought home during the years of acute food scarcity between 1950 and 1953. The low, ill-drained trans-Rapti area, with small holdings and high population density, however, provides serious constructional difficulties. Even now only a fraction of the cultivated land enjoys a regulated water supply through irrigation.

Power potentialities exist in this region, but their tapping would depend on the possibilities of building reservoirs in Nepal territory. Nepal Government do not seem disinclined towards such a proposition.

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CLIVE STREET GOSSIP

(Continued from page 166)

cession" from many powerful interests in the State. But, actually, there has been no "concession", for, the matter has been argued purely from the administrative angle. They have indicated in great detail the actual tasks that require to be done before the change-over can take place. They have discussed the connected problems of medium of instruction in educational institutions and the language of the law courts. They have discussed their past experience and future plans. I wish I could summarise for you the data, supported by a wealth of administrative minutiae, that the Madras Government have gone into in arriving at the conclusions they have embodied in their evidence. But, there is no space for it here. In fact, their memorandum is the sort of document that would delight the heart of Jeremy Bentham and is in the best traditions of mature thinking on administrative problems for which Madras is justly famous. If I may hazard a prediction, the final recommendations of the Official Languages Commission are unlikely to be far different from those contained in this admirable memorandum.

--EAVESDROPPER.

Delhi Review

North Indian Markets

Rising Tendency in Foodgrains Prices

FOODGRAINS prices have, all over India, registered a sizeable rise during the past few days. The Government of India's proposal to check the advance and the announcement about the import of wheat to the tune of 325,000 tons have had no effect on the general price levels. The rise in prices is generally attributed to depleted stocks of wheat in the surplus mandies of the Punjab and PEPSU where stocks were damaged by the recent floods. The increase in demand from the regular importing markets has also helped the rising trend. Moreover, the flour mills in the country are reported to have shown greater buying interest in the recent past. The general feeling is that the scheduled imports from abroad will take about two months to come and that the demand is in excess of the supply. It is, therefore, likely that the shortage will continue till the new crop arrives.

Meanwhile, in a statement made by the Union Minister for Food and Agriculture, it is revealed that the existing wheat stocks with the Government and the firm commitments they have already entered into for further supplies are more than enough to meet the effective demand until the next harvest. The Government had, as on the 17th January, nearly 2 lakhs tons of wheat in the Central reserves at Calcutta, Bombay and other parts of the country. Final arrangements for the import of about 180,000 tons of wheat from the USA, Russia, Australia and Pakistan have been completed. The first ship, carrying 10,000 tons of wheat, has already reached Bombay. During the next few days, 10,000 tons will be reaching North Indian markets from Pakistan. By the beginning of March, another 50,000 tons will be arriving in India.

Under the US 10-million-dollar aid programme for the current year, orders for the import of 5 million dollars worth of wheat have already been issued and orders for the balance will be issued in a week's time. In Calcutta and Bombay, wheat at the rate of 55,000 tons per month will continue to be issued from Government stocks, which is enough to meet the full demand af these two towns. Requisite stocks have been built at Hyderabad, Madras, Bangalore and Vizagapatnam, and the needs of the South are being met from there. This has almost eliminated the demand for wheat in the North Indian markets from Calcutta, Bombay and the South. In the Punjab, 15,000 tons of wheat have been released from the Government reserves.

In order to check further rise in prices, the Government of India have allowed the Uttar Pradesh Government to sell wheat in its five big cities from the Government-owned stocks, purchased under the price support scheme. In the Hapur market, average quality wheat improved by As 8 to Rs 15-8 per maund. Farm quality, the stocks of which are low, was quoted upto Rs 17 per maund.

Gram prices also advanced by As 8 to Rs 10-8 per maund. Good seasonal demand and paucity of stocks accounted for the improvement in the prices of all coarse grains, the latest prices being Rs 10-6 for Barley; Rs 11-0 for Maize; Rs 10-8 for Bajra and Rs 11 for Jowar.

Despite better crop prospects, Peas recorded modest gains in line with the rising trend in grain prices, dara quality being quoted at Rs 9-8 and white quality at Rs 10-8 per maund. Arhar prices continued to rule steady at Rs 13-8.

The Government decision to sell wheat at Rs 14 per maund caused a setback in prices in the Delhi grains market. Other grains were also affected. After touching Rs 18, farm quality finished the week at Rs 17 per maund. Barley recorded small gains. Maize, Jowar and Gram rates improved slightly due to good buying activity. Rice prices showed a fall of Re 1 per maund in the absence of enquiry.

Trading in the Bombay grains market was almost completly paralysed as a result of the recent disturbances in the City. Prices were, therefore, quoted only nominally. The tendency in Rice prices was quitely steady in the absence of demand. The recent upward trend in Wheat prices was also arrested following Government measures to check an undue rise in the prices. Prices of Jowar, however, were maintained around the previous week's levels with the Sholapur quality quoted at Rs 110 per maund. Prices of Bajra were also steady with demand subdued.

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Slightly better conditions prevailed in the Sugar market, thanks to some fresh demand from the consuming centres. There was a slight improvement in mill delivery rates. Jaswant was quoted at Rs 28-11; Simbhauli Rs 29-0; Mowana Rs 29-0; Daurala Rs 29-8; Mansoorpur Rs 30-0; Amroha Rs 28-0; Bijnore Rs 28-0 and Rampur Rs 31-4 (all per maund).

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In the Hapur market, Gur prices moved within narrow limits. Arrivals increased to about 25,000 maunds, while want of loading facilities hampered despatches to Gujerat. A small quantity of gur was, however, sent to Rajasthan and the Punjab. Stocks were estimated around 35,000 maunds.

It is stated that the arrivals of the new crop gur have increased substantially at most of the terminal centres in the Deccan; but despatches to consuming areas have not been sufficiently swift due to the lack of adequate transport. This has accentuated the bearish sentiment at those centres. Traders feel, however, that the prices will stabilise at the present or slightly lower levels as a larger quantity of sugarcane is likely to be utilised for the production of sugar.

The Bombay market developed an easy trend with the prices of almost all qualities declining by Re 1 per maund. The weakness of the market was attributed to adverse reports from the producing areas where prices registered a fall of Rs 2 per maund to Rs 9-8 to Rs 14-0 per maund, according to quality. In Bombay, the rate moved between Rs 12 and Rs 17 per maund.

SOUTH INDIAN MARKETS

Unprecedented Demand Forecast for Rubber

DEMAND for Rubber is bound to increase at an unprecedented rate during the Second Plan period. It is generally believed that the target, set in the Plan to meet this demand, will be achieved by the various sections of the industry.

According to the latest issue of the Indian Rubber Bulletin, 68 per cent of the rubber consumption in the country is accounted for by the tyre manufacturing section. The Planning Commission have, therefore, stated that, in formulating the development programme for the rubber manufacturing industry, two of the major items, namely tyres and tubes, should receive detailed consideration. With plans already afoot for increased production of automobiles and bicyles, the demand for tyres and tubes must increase.

With an increased tempo of production already manifest, it had been estimated that the total usage of raw rubber by the rubber manufacturing industry in 1955 should be higher than ever in the past compared with 25,487 tons in 1954. From actuals up to the end of October last year, it is now apparent that even the original estimate for the year of 27,500 tons may be outstripped by a few hundred tons. The Planning Commission have been taking into active consideration the scope for development of the industry during the Second Five-Year Plan, and have estimated that, by 1960, the rubber consumption will reach 40,000 tons per annum.

The manufacturing industry, in this connection, has aready stressed the need to make satisfactory arrangements for meeting the gap between the supply and the requirement of raw rubber. The programme to replant 7,000 acres of rubber per annum in South India over the next ten years, it is to be hoped, will have some effect in this dircton.

Coffee auctions were held this week at two centres. In the monthly auction held at Palayamkottai, a total quantity of 585 pounds was offered, out of which 225 cwts of Plantation, 3 cwts 28 pounds of Arabica Cherry and 287 cwts of Robusta were absorbed by the bidders. A total quantity of 69 cwts 84 lbs was withdrawn.

Following were the prices realised (per cwt):—Plantation PB Rs 229-8 to Rs 255; Plantation A Rs 214-10 to Rs 225-10; Plantation B Rs 209-0 to Rs 209-8; Arabica Cherry Flats Rs 188-8; Robusta Cherry PB Rs 170-1 to Rs 172-0 and Robusta Floats Rs 160-4 to Rs 163-0.

In the auction held at Mysore, about 19,596 tons were exposed for sale. Out of this, 508 tons were sold and the rest were withdrawn. Prices ranged as follows (per cwt):—Plantation Peaberry Rs 261-9 to Rs 268-15; Plantation A Rs 215-5 to Rs 223-9; Arabica Cherry Peaberry Rs 195 to Rs 200-15 and Arabica Cherry Flats Rs 176-1 to Rs 193-15.

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The troubles in Bombay had its repercussions in the produce markets at Kozhikode, Alleppey and Cochin. Transactions in Pepper were thin.

In the Kozhikode market, nearly 38 candies of Wynaad and 183 candies of Country pepper were sold to exporters during the past week. Prices, after dropping down by Rs 25 per candy for Wynaad and Rs 50 for Country variety, recovered toward the close following renewed activity by exporters. Closing rates for the week were Rs 850 per candy for Wynaad and Rs 800 for Country variety.

In the Alleppey market, rates were nominal at Rs 825 and Rs 800 per candy for superior Palai and inferior Thekkan varieties respec-

(Continued on next page)

Madras Review

The Peninsula

The ECAFE at Bangalore

I did not have the good fortune to be present at the Session of the ECAFE held in Ootacamund in June 1948. That was the only occasion when a full session of the ECAFE was held in India previously. From a distance of nearly eight years I can only speculate a comparative estimate of that session and the one which has started here on Tuesday, January 24th. In 1948 ECAFE was just a year old. It had a smaller membership and the organisation was just feeling its way.

But now all this has changed. The ECAFE can look back on a magnificent record of work and can claim a distinguished contribution not only to the development of statistical work but to the shaping of government policies in all the countries concerned. The organisation has now come to be known as "the parliament of Asia." It is perhaps too flattering a title. One would like to call it the "economic parliament of Asia." It is just because the organisation is able to keep off from politics that it has been able to pursue activities whose results are reflected in the development of national economies. In that way this economic parliament has better claim on the gratitude of the peoples of this region than any common political body which could be remotely envisaged.

Dr. P. S. Lokanathan, the Executive Secretary arrived at Bangalore sufficiently early to share in the supervision of the touches to the arrangements for the Conference. One could feel the flavour of the United Nations in the crisp lavishness of the arrangements. The cosmopolitan City of Bangalore is the best meeting place for an international body of this kind. Delegates of twenty-three, out of the twenty-four nations represented in the ECAFE are present; Cambodia alone is not sending any delegate. Besides the delegates of member-countries, observers from other countries who are members of the UN have come. Rumania, Poland, Canada, Yugoslavia and Zechoslovakia have sent observers to attend the session. The Indian delegation is led by Mr K. B. Lall, Joint Secretary, Ministry of Commerce and Industry.

At a Press Conference on Monday morning, Dr. Lokanathan gave a resume of the work of the ECAFE since its inception a preview of the work of the Committee on Trade and Industry which would commense its session the succeeding day. Dr Lokanathan described the ECAFE's work as really spectacular. The ECAFE could only recommend; decisions and execution of decisions rested entirely with the governments concerned. It was therefore a source of great satisfaction that the member-countries had accepted the bulk of the recommendations made by the organisation, with the result that agricultural and industrial production in the region has vastly expanded, plannng has become more or less a regular feature, the administrative structure in many of the member countries has improved and institutions for financing agriculture and idustrial development have been formed. These provide a rough index of the very important work which the ECAFE is carrying on

Dr Lokanathan refuted the impression that there was any duplication of work involved between the ECAFE and other associated bodies of the UN. There was close cooperation between ECAFE and the Economic Commission of Europe and the Economic Commission of Latin America and regular exchange of views, the pooling of knowledge and experiences between these bodies.

The Deputy Executive Secretary, Dr Dollinger, emphasised the work of the Commission in the fields of cottage and small-scale industries, electricity, power development, housing problems, iron and steel, mineral resources, and inland transport. He pointed out that the ECAFE was a most useful clearing house of economic needs, data and experience, not only among the countries of the region but between them and other parts of the world.

The Plenary Session of the ECAFE begins on February 2. The Prime Minister and the UN Secretary-General are scheduled to participate in the session. On Tuesday, the Committee on Industry and Trade commenced its sitting, which is to last for eight days. The high-light of the proceedings was the key-note address by the Executive Secretary.

The address reviewed the activity of the various sub-committees during the last year, the work done by specialist bodies and the technical advisory services rendered in response to requests from individual governments. A group of geologists and mining engineers from the ECAFE region made a study tour of Western Europe and USSR. This tour, it is hoped, will be of considerable value in the planning of the mineral resources development of the region.

A plan of work has been evolved for inter-regional exchange of ideas on the exploitation and utilisation of lower grade coals. The ECAFE sub-committees have also undertaken valuable studies in various other fields such as electric power, the peaceful use of atomic energy, housing and building materials, small-scale industries and handicrafts marketing and management-training.

On the second day, the Committee committed to a Five-Nation Sub-Committee a resolution moved by the Indian Delegation on the Secretary's Report on the activities in the field of mineral resources development. As usual, there was a gentle exchange of differences between the US and USSR delegates. The Indian delegate gave expression to the determination of this country to go ahead with development schemes with a sense of urgency, though the note of caution sounded by more advanced nations would be gratefully received.

STATE BANK OF INDIA

The following is a note of the net profits of the State Bank of India for the half-year ended the 31st December, 1955 and their distribution:

	Rs.
Net profits for the half-year	68,59,400
Amount transferred from the Imperial Bank of India	33,56,400
Total Rs. ..	1,02,15,800
The Directors have declared a dividend of Rs 8 per share, absorbing ..	45,00,000
Transferred to Pension Funds	2,78,500
Bonus to Staff ..	20,00,000
Carried Forward ..	34,37,300
Total Rs. ..	1,02,15,800

Madras Review

South Indian Notes

Cooperative Enterprise

The Cooperative movement in India is expected to make rapid progress in the next five years. As against the present 5 million members in primary agricultural credit societies, there will be 15 million by the end of 1960-61. Short term loans are to be increased from Rs 30 crores to Rs 150 crores, medium term loans from Rs 10 crores to Rs 50 crores and long term loans from Rs 3 crores to Rs 25 crores. During the Second Five Year Plan period, 12,000 large-sized cooperative societies and 5000 godowns are expected to be set up.

Speaking at the 40th Session of the Mysore Provincial Cooperative Confierence, Mr A. R. Shetty, Minister, Madras State, disclosed that the basic recommendations of the All India Rural Credit Survey Committee had generally been accepted by Government and that unprecedented expansion of cooperative activity on all fronts had been planned.

While the large number of new credit societies would meet 30 per cent of the credit needs of farmers, as against the present 6.4 per cent, other forms of cooperarative enterprise, such as animal husbandry, small-scale and village industries, milk supply and housing would also be getting assistance from Government.

Finance to the tune of Rs 80 crores for the proposed expansion would be provided jointly by Central and State Governments and the Reserve Bank. Nationalised insurance might be able to supply a large portion of the Rs 225 crores required annually for the short, medium and long term loans to be provided by the end of the Second Plan period.

The history of the cooperative movement in India in the last fifty years has clearly brought out the need for effective State direction and supervision. In the absence of active Government interest, the movement has not made much headway. Large parts of the country continue to be left uncovered by it, while the bulk of the agricultural population has not derived any benefit from the movement.

By deciding to embody the framework of action suggested by the Rural Credit Survey Committee in the Second Five-Year Plan, Government have now ensured one of the two essential prerequisites to the success of the movement. The other, public interest, is equally important and Mr Shetty has pointed out that a psychology in favour of the cooperative effort in the place of individualistic competition should be created in the country.

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Export of Tobacco:

Though tobacco is the ninth biggest earner of foreign exchange, the problems connected with its export trade have not received the attention they deserve at the hands of Government till two or three years ago. It is, however, gratifying to note that when once they have begun to look into the matter, action has been quick enough. The whole question of export has been plaaced on a more rational basis and it has been decided to set up the Tobacco Export Promotion Council.

India produces about 500 million lbs of tobacco every year and exports about 90 million lbs most of which is Virginia tobacco grown in Andhra State. The United Kingdom, China, Japan, Aden and Dependencies, Belgium, Ceylon, Egypt, Hongkong, Indonesia and Netherlands are the main importing countries.

With the inauguration of the Council, the future of the industry has been entrusted to competent hands. The varied problems connected with the trade will now receive the concerted attention of a separate body and it may be hoped that the country's export trade in this important commodity will increase considerably in course of time.

Referring to the increased competition for Indian tobacco in world markets, Mr T. T. Krishnamachari has emphasised the need for approaching the problem with faith in the ability of our produce to maintain old markets and win new fields by the strength of its attractive price level and superior quality. For, it is idle to expect sheltered markets or special preference in the present context of world trade. Therefore, the main task of the new export promotion council will be to bring into being an efficient selling organisation.

As for the possibility of the loss of some of the traditional markets, Mr Krishnamachari has pointed out that such developments are only to be expected. Instead of getting upset about them, tobacco traders in India should explore new markets in the countries that are now slowly being opened to world trade. In this connection he has mentioned that there are indications that Russia may be interested in Indian tobacco. It may be worthwhile for the trade to explore the possibilities of extending tobacco exports to other east European countries also.

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Industrialisation:

The respective roles of the public and private sectors under the Second Five-Year Plan were defined last week in Madras by Mr T. T. Krishnamachari, Union Minister for Commerce and Industry. Speaking on the occasion of the opening of the new building of the Southern India Chamber of Commerce, he pointed out that in terms of proportion the development of the private sector would be less than that of the public sector.

While existing units in the private sector would be allowed to operate without let or hindrance, Government might also enter the field. But if and when new units were set up under Government auspices, care would be taken to ensure effective working of the older units in the private sector. It would be seen, therefore, that at no stage there would be competition from the public sector to existing private enterprise. Mr Krshnamachari drew the attention of entrepreneurs in South India to the good scope offered by the sugar industry in their part of the country. The low cost of production coupled with the possibility of exports would enable private enterprise to set up and operate sugar factories with profit.

Government's industrial policy was so framed as to allow ample room for the private sector to play

(Continued on page 175)

SOUTH INDIAN MARKETS

(Continued from previous page)

tively, while stray business took place in garbled stuff at Rs 140 per cwt. In the Cochin market, prices declined by Rs 25 to quote Rs 800 per candy.

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The Madras Groundnut market ruled barely steady with price movements confined to a narrow range. Buyers, in general, were operating only for their immediate requirements. Arrivals averaged 35 to 60 tons a day, while crushers were absorbing small quantities. The rate for superior oil-quality seeds was quoted at Rs 124 to Rs 127 and bold varieties at Rs 122 to Rs 126 per candy.

In the Groundnut Oil section, buyers were rather reserved, while sellers were not equally keen to do business. Calcutta interests did not show much interest, while shippers took up small quantities. The rate for the ready position fluctuated between Rs 250 and Rs 252 per candy, while February delivery was quoted at Rs 253 per candy.

Arrivals of groundnuts in the South Arcot markets declined sharply by more than 60 per cent. This was due to paucity of stocks with the producers. With the result, prices increased from Rs 5 to Rs 10 per candy. The South Arcot Market Committee gives the following report (price per candy):—

	Sales (In Tons)	Highest Rs.	Lowest Rs.
Vridhachalam	177	132	100
Villupuram	16	130	107
Tindivanam	113	125	96
Tirukoilur	85	124	98
Cuddalore O.T.	28	127	98
Panruti	27	125	78
Chinna Salem	3	119	107
Ulundurpet	9	125	98
Kallakurichi	22	122	108

Trading in the Madras Tanned Hides market continued to remain dull with prices of all weights and selections showing a downward trend in the complete absence of any enquiry from London buyers. Larger arrivals of raw hides, overproduction of kips, financial pressure and larger offers from Madras —all these factors contributed to the downward trend in prices.

Only stray business was reported done in 8-8½ lbs fourths and fifths. Buff Calf was, however, steady; and there was enquiry for 1½-2 lbs at 66½d. Buff hides continued to derive support more from indigenous users than from overseas buyers.

In the Tanned Skins section, arrivals of both Goat and Sheep skins were normal and there was a fair clearance. Prices for Sheep skins ruled firm, while those of Goats ruled steady, particularly for light weights.

In the export section, stray transactions were reported done at steady levels. In Goat skins, business was done in 5½-6 lbs at 14sh 6d for runs and at 13sh 6d for fifths. Germany continued to be a good source for prime class tannages. In Sheep skins, prime middle class was steady around 21sh 6d with fifths quoting at 14sh.

In the Raw Hides section, prices showed a slightly easier tendency. Tanners, however, continue to lend support in the hope that tanned prices will improve shortly.

The market for Raw Skins ruled steadier with one or two centres reporting a slight advance in prices. Raw Sheep prices were unchanged to Rs 10 per 100 pounds easier.

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The Associated Cement Companies Limited

Another Successful Year of Working

Plans to Increase Capacity to 5.2 million Tons

Mr. Dharamsey M. Khatau, the Chairman, deals with Private Sector's Role in 2nd Plan

The Nineteenth Annual General Meeting of the Associated Cement Companies Limited was held in Bombay on 27th January, 1956. The Chairman, Shri Dharamsey M. Khatau, reviewing the major developments in the economic and industrial field that have taken place in the country said: "We in this country have got into a curious habit of achieving political, economic and social progress by suden jerks. Every year, two or three major economic or political concepts are mooted and bitterly pressed, often to extreme limit: this is followed by some hasty legislative action; and the controversy then dies down as suddenly as it began.

"This has been going on since 1950; and the year 1955 was no exception. It began with the proclamation of the 'socialistic pattern of society' as the ultimate objective of political and economic policy. This was followed by the Fourth Amendment to the Constitution, whereby it would no longer be unconstitutional to nationalise, either by acquisition or by obtaining complete physical and management control, every form of private property on payment of only such compensation as may be laid down in the particular nationalisation enactment. Quick on the heels of this serious detraction from fundamental rights came the taxation proposals of the 1955 Budget which contained a curious mixture of measures adversely affecting individual enterprise and incentive, savings and investment, on the one hand, and affording encouragement to industrial development, on the other! And before the ink was dry on this drastic scheme of taxation came the nationalisation of the Imperial Bank. Later, we had the Indian Companies Act with its quite unjustified attack on the Managing Agency system, the objective apparently being to kill rather than to cure the one institution which had been most responsible for the rapid industrial advance we have achieved since the First World War. And finally, the nationalisation of life insurance was announced only last week!

THE SECOND FIVE-YEAR PLAN

Referring to the 'Plan Frame' of the Second Five-Year Plan, Shri Khatau said that he felt it had caused grave concern to knowledgeable circles. He characterised it as "no more than a jumble of ill-conceived and unattainable 'physical targets' of production, tied together with bits and pieces of loose thinking, which completely ignored such **practical** issues as how or wherewith they were to be achieved". It was fortunate, Shri Khatau added, that the Plan Frame had since been subjected to the most rigid scrutiny with the result that while its old name persisted in substance, it was new and more in the region of practical economics. Shri Khatau continued: "Even so, two features of one Second Five-Year Plan as it is now emerging give cause for some anxiety. One is the drastic cutting down of the outlay on transport, especially railways; and the other, the impractical approach to the problem of resources to cover the enormous over-all outlay of some Rs. 4,800 crores contemplated in the public sector. There lies before us, in consequence, the grave prospect of the probable incapacity of the transport system to cope with the increased production envisaged under the Plan, alongside with acute inflation coupled with crushing taxation of income and capital."

THE PRIVATE SECTOR

Speaking on the progress and prospects of the private sector, the Chairman observed that there could be no doubt that the urgent need to achieve industrial expansion along sound lines was appreciated as keenly by free enterprise as by those who spoke from the ideological or political platforms. "Whether it is a question of raising the general standard of living or of avoiding inflation in the wake of deficit financing of development in the public sector, the **sine qua non** is continually increasing production. Towards this end free enterprise has played its part, and will continue to do so subject to the numerous handicaps imposed upon it even within the limited scope permitted to it. It is admitted that the targets set for the private sector under the First Five-Year Plan have generally been fulfilled; and that in some cases. they are even likely to be exceeded —as has already happened in the cotton textile industry. No one need doubt, therefore, that the role allotted to the private sector in the Second Five-Year Plan will be equally significant. But its achievement will depend to a large extent on the broadbased backing of the public as well as of the Government, on wise planning and sound fiscal and political policies, on full and unstinted co-operation from labour, and on the uninterrupted flow of savings and investment year after year. In all these matters the most effective single factor will be the plans and policies of the Central and State Governments in relation to financial matters generally and in regard to taxation and nationalisation in particular."

PRODUCTION AND SALES

Turning to the affairs of the Company, the Chairman reported yet another successful year of working for the A.C.C. Both production and sales of cement were satisfactory, though the Company had not been able fully to cope with the demand. These results were due to the very strenuous and sustained efforts the Company had already made to increase production.

PLANT REHABILITATION AND EXPANSION

Shri Khatau stated that since the ACC embarked upon its postwar expansion programme it had already increased its annual manufacturing capacity by nearly 1.3 million tons. Satisfactory progress was maintained during the year in the modernisation and extention of the Shahabad, Bhupendra and Kistna factories. The new works for the production of refractories at Katni was about to go into production, and by October 1956 would have a capacity of three times that of the old plant.

SINDRI

Coming to the field of new installations, the Chairman reported that the first unit of the Sindri plant having a capacity of one lakh tons was put into operation in September 1955 and a second unit with a similar capacity went into production two months later. That plant, utilising calcium carbonate sludge (hitherto a waste by-product from the Sindri Fertiliser Factory) for the manufacture of cement is the second of its kind in the world. "This splendid achievement," Shri Khatau said, "involving the solution of some very difficult technical problems, was the work of the members of our own staff, unaided by any outside consultants or experts. I am glad to say that the cement produced there is well up to our best standards".

TARGET FOR CEMENT INDUSTRY

Referring to the target of 12.5 million tons set for the Cement Industry under the Second Five-Year Plan, Shri Khatau spoke of the ACC's role in the implementation of this huge target: "As the leading manufacturers of cement in the country, we have to play our full part in bringing about the very large expansion which the achievement of this target will necessitate. This we plan to do by establishing a number of new factories in various parts of the country and by extending those of our existing Works which are favourably situated with raw-materials in sufficient quantities. We have already formulated plans to increase our capacity to nearly 5.2 million tons by extending our existing factories at Kymore, Lakherj, Shahabad, Dwarka, Kistna, Chaibasa and Sindri, and by putting up five new factories—at Mancherial in Hyderabad, at Yerraguntla in Andhra, at Drug near the site of the Bhilai Steel plant, at Abu Road and at a new site in Porbandar in replacement of the present old factory. Further projects are under consideration. Apart from our contribution other interests in the cement industry will also undoubtedly have similar plans of expansion so that we may collectively achieve the extremely rapid expansion which is required in fulfilment of the high target".

FINANCE FOR EXPANSION PROJECTS

Speaking about the very substantial capital expenditure entailed by these expansion projects, Shri Khatau said that the ACC had entered into a cash-credit arrangement with the State Bank of India enabling the Company to borrow up to a limit of Rs. 4 crores against the security of its own 5% First Mortgage Debentures deposited with the Bank. He also said that the Extraordinary General Meeting to be held later that evening would consider the issue of 6,35,928 shares of Rs. 100/- each to be offered at par to existing shareholders in the ratio of one new share for every two shares held, subject to the sanction of the Controller of Capital Issues. This additional finance, supplemeted by the Company's present and prospective internal resources, the Chairman observed, would be adequate for the purpose of attaining an annual production of nearly 5.2 million tons.

CENTRAL WORKSHOPS

During the past few years, Sri Khatau continued, some of the machinery required for the ACC had been manufactured in the Company's own workshops. But with the plans for rapid expansion ahead, there was now urgent need for considerably higher production of cement-making machinery in India utilising the best techniques and newest developments. Shri Khatau announced that the ACC, with the approval of the Government of India, was negotiating with Messrs Vickers Ltd. for jointly setting up a plant for the manufacture of a wider range of cement-making and other machinery in India. Vickers Ltd., together with their many associated companies and their respective subsidiaries, the Chairman said, constituted perhaps the largest engineering group in the United Kingdom manufacturing an extensive range of products including heavy engineering machinery, plant and tools of all kinds, cement making machinery, ships, aircraft, railway rolling stock and numerous other products. After preliminary negotiations, Lord Knollys, the Deputy Chairman of Vickers Ltd. visited India. That was followed by Vickers sending out a team of experts who, along with an ACC team, made a thorough investigation of the project and submitted a joint report which is now under consideration by Vickers Board and by ACC Directors. It was envisaged that the new works to be jointly established would manufacture not only a wide range of cement machinery adequate for the country's entire requiremen'ts, but also such badly needed machinery as gears, pumps, mining equipment, etc. The bulk of the capital required for the project would be contributed by Vickers and the ACC in equal shares; and provision for the ACC's contribution had been made in the financial arrangements referred to earlier. If on careful consideration the scheme proved to be a worthwhile proposition, it would be put before the shareholders for their sanction.

WHITE CEMENT

Shri Khatau then stated that the ACC had embarked on the manufacture of white cement at the Porbandar factory on a small scale, and said the production would be gradually increased with growing demand. The new product, which was also an excellent base for making coloured cements and cement paints, was now being marketed under the trade name of "Silvicrete".

BULK CEMENT

The Chairman turned next to the ACC taking the lead in supplying cement in bulk to its customers, and stated that the first Bulk Cement Depot at Delhi was now ready and deliveries of bulk cement from this depot would commence next week. Depending on the experience gained from this experimental project, the Company intended to establish similar bulk cement depots wherever feasible.

PAKISTAN

The Chairman stated the ACC's two factories in Pakistan were operating satisfactorily, and that remittances of part of the profits from Pakistan were with great difficulty being allowed from time to time. He felt that with the devaluation of the rupee by the Government of Pakistan, the remittance problem should ease. Shri Khatau anticipated some increase in costs there and expressed the hope that the Government of Pakistan would take this into account when fixing cement prices for the current year.

COLLIERIES

Reviewing the progress of the ACC's two collieries at Kotma and Nowrozabad, the Chairman said that in line with the targets for coal production in the Second Five-Year Plan, the ACC was considering schemes for increasing the output of the Nowrozabad Colliery and for setting up a coal-washing plant to improve the quality of the coal despatched.

LABOUR MANAGEMENT RELATIONS

Turning to labour-management relations, the Chairman observed: "I referred last year with some satisfaction to the unanimous decisions of the Industrial Committee on cement reached at the Hyderabad Conference, and also expressed the hope that we in the cement industry could look forward to a long period of peaceful and productive hard work.

"Unfortunately the goodwill fostered by the Hyderabad Conference and the "peace within industry" which the ACC has so assiduously sought to build up by its progressive labour policy over a period of years, was marred by the efforts of certain interests to negative the joint decisions taken at the Hyderabad meeting. The interpretations sought to be put on the deliberations of that Conference, as also on the ACC's readiness to react generously to the wishes of labour, have resulted in demands being made on the Company to assume more and more responsibilities and financial burdens without any reciprocal gesture on the part of labour. It is, therefore, with some sorrow that I have to report that at our Chaibasa factory the workers were misled into a prolonged strike on issues which had already been previously settled by mutual negotiations. Ultimately, when, after a lapse of four months, the Government referred the matter to an Industrial Tribunal, the harm had already been done, and this futile and wasteful stoppage of work resulted in a loss of production of over 60,000 tons of cement. However, I am glad to report that it was possible later to work out a settlement with the Chaibasa Works Union on all matters pending before the adjudicator, resulting in a joint request to him to give his award in terms of the settlement.

The great majority of the Company's employees, I can say with confidence, are well-satisfied and enthusiastic workers who take pride in the part they are playing in the progress of this great organisation and its service to the nation."

BONUS

The Chairman announced that the Board had recommended the payment of a bonus equivalent to three months' basic earnings to all employees at the Head Office, the Works and Branch Offices, and concluded by recording the Company's appreciation of the excellent work and fullest co-operation of the staff and operatives.

The Report and Audited Statement of Accounts for the year ended 31st July, 1955 were then adopted and confirmed.

EDITORIAL NOTES

(Continued from page 159)

private sector in industry to claim family relationship between agriculture and industry.

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Metal Box's Modern factory

All the modern developments in the techniques of factory-building are embodied and reflected in the new Metal Box Printing Factory, which has just gone into operation in Hyde Road Extension. The building stands on a site of ten acres, which leaves ample space for extensions, and at the same time provides an excellent sports ground for the company's employees. The factory adds 60,000 square feet to the 150,000 feet covered by the main factory in Hyde Road where the manufacturing process is carried out.

In this new factory, primarily concerned with printing tinplate sheets from Jamshedpur, which are subsequently made into tins of various descriptions at the main factory, the complicated process of making printing plates which will, for example print a colour photograph in fine detail direct on to tinplate, is carried on in the air-conditioned second floor of the building which accommodates a range of very complex, delicate and expensive equipment.

Mr Chiswell Jones, the Chairman and Managing Director, and Mr Lindsay, the Commercial Director of the Company, can justifiably claim the major share of the credit for the up-to-date and elegant layout of the factory, which takes company with five other units in Calcutta, Bombay, Madras, Delhi and Mangalore run by the Company and which together represent packaging service for goods worth Rs 60 crores annually.

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OLYMPUS

(Continued from page 169)

render the land to Government in return for suitable compensation. Fourthly, the rates of compensation should be on the slab system. Lastly, on the vexed question of ceilings, it is necessary to consider whether a time limit should be set for the carrying out of the programme by the States.

The Council also approved the extension of the principle of co-operation in agriculture, small industries, rural trade and construction. In the opinion of the Council, the main form this co-operative principle should take is that of co-operatives of producers. It also suggested that steps should be taken to extend training facilities and instruction in co-operation in educational institutions.

On the size and resources of the Plan, the Council was of the view that the correct approach to the problem of filling the gap was not to reduce the size or spread it over a longer period but for the Centre and the States to prepare the country to accept courageously the responsibility for finding the resources. It was also pointed out that abandonment later of projects started for lack of resources would be doubly uneconomical. It was emphasised that steps for raising the additional resources should be taken at the commencement of the Plan itself, that is to say, from the budgets that are to be presented shortly. It was also stressed that, since greater tax burdens are inevitably to be imposed under the Plan, it is necessary that tax evasion of all sorts should be plugged vigorously.

It will be thus seen that, while in the political field, conflicts and confusion prevail to an extent unprecedented in recent years, in the economic field, constructive thinking of a high order and a near unanimity on the true ends of our endeavour are to be seen. It is to be hoped that leadership at all levels will make a conscientious attempt to wean the people that look up to them away from puerile wrangles over State boundaries and to direct national and energetic implementation toward serious discussion of economic and social problems.

SOUTH INDIAN NOTES

(Continued from page 173)

its own part in the development of the country.

Government were engaged actively in the task of removing the industrial backwardness of the entire country. As far as the southern region was concerned, the Central and the Madras Governments were irrevocably committed to the huge lignite project which had been estimated to cost between Rs 50 and Rs 60 crores. Mr Krishnamachari also disclosed that an aluminium plant and an iron and steel plant in Salem were distinct possibilities.

Stock Exchanges

LOSSES OVER A WIDE FRONT

Watch-dog Writes:

STOCK markets have generally depicted a nervous tone. Buyers have been scared away by a variety of uncertainties and share values have recorded losses over a wide front. The unsettled political conditions, the prospects of a "heavy" Budget and the nationalisation of Life Insurance business, have aggravated the speculative pressure on the markets. Also, sentiment has been adversely affected by apprehensions regarding settlement difficulties on the Calcutta Stock Exchange.

A sudden landslide was witnessed on the Calcutta Stock Exchange where business done was only of a squaring-up nature.

Lack of fresh support coupled with selling, induced by settlement difficulties at Calcutta, was responsible for a quieter trend on the Bombay Stock Exchange.

The Madras Stock exchange gave an unimpressive performance and the general tone still lacked vigour.

There was little to assist sentiment on the London Stock Exchange where investors displayed a great reluctance to extend commitments.

Wall Street closed heavy with prices showing an irregularly lower tendency, ranging mainly to one dollar or more.

Calcutta

Calcutta, Friday Evening.

DURING the short week under review due to intervening holidays, trading on the local Stock Exchange was generally restricted and prices slumped to new low levels, particularly after the promulgation of the Ordinance by the Government nationalising Life Insurance business in the country. All the earlier attempts, made by the market just to steady up following the return of normal banking conditions, were foiled.

Meanwhile, the Committee of the Calcutta Stock Exchange was taking steps to adjust arrears of outstanding business in clearing shares. Only squaring-up transactions in the six forward scrips were allowed at settlement rates, which were fixed by the Committee. The Committee fixed the following rates for the present clearing, the figures shown within brackets being the carry-forward charges for the next settlement:—Indian Irons Rs 36 (As 1-9); National Jute Rs 30-8 (As 1-6); Burrakur Coal Rs 15-4 (As 0-9); TEXMACO Rs 20-8 (As 1-0); Orient Paper Rs 33-8 (As 1-6) and Indian Copper Rs 6-12 (As 0-4½). The Committee also decided to withhold fresh transactions in Indian Irons and other forward scrips owing to settlement difficulties.

The Gilt-edged market ruled steady; and official support continued in some of the short and medium-dated Loans, 3 per cent 1986 Conversion Loan hovered narrowly around Rs 80-4. Among other Loans, 3 per cent 1966/68 was done at Rs 92; 3 per cent 1957 at Rs 99-12 and 3 per cent 1970/75 at Rs 87-15.

Despite better working results for 1955, Bank shares ruled somewhat quiet on the feeling that the next target for nationalisation would be banks. Punjab National eased off to Rs 48-8 from Rs 48-14 and Hind to Rs 33-8 from Rs 35.

Jute shares met with little or no interest as operators were not generally inclined to enter into commitments due to the renewed firmness of the raw jute section. Amongst the few transactions recorded were Howrah quoting down to Rs 25-10 from Rs 27-4 and National to Rs 30-10 from Rs 31. Kamarhatty met with some enquiry upto Rs 186 and Agarpara upto Rs 12-5.

Activity in the Coal section slowed down and prices were marked down sharply due to general profit-taking. Bengal lost as much as 30 points at Rs 560, while Burrakur were marked back to Rs 15-5 from Rs 15-14 and East Indian to Rs 32-12 from Rs 35-1. Equitable were, however, remarkably steady at Rs 34 with Talcher hovering idly around Rs 8-7.

Except Elains which continued to receive good support upto Rs 27-8 from Rs 27-4, all other Textile shares were generally marked down. Dunbar were quoted at as low as Rs 304 from Rs 318, while New Victoria were freely offered at Rs 1-14. Kesoram moved between Rs 17-2 and Rs 17-8.

Sentiment in the Tea section was comparatively better, thanks to the steady improvement in the prices obtained at the auctions. Turnover was, however, restricted as operators were disinclined to make big commitments, pending further developments in the tea situation. Brooke Bond changed hands upto Rs 20-7; Dhelaikhat upto Rs 18-10; Banarhat upto Rs 329-8; Rasimara upto Rs 33-10 and Teespore upto Rs 24-6.

Sugar shares were practically neglected on continued quieter advices from the commodity market. Bamnugger were the only bright spot having support upto Rs 26-4. SKG Old moved narrowly between Rs 12-15 and Rs 13-3.

Engineering shares came in for heavy selling pressure and prices touched new low levels though the closing rates for the week were a shade better due to some replacement buying and short-covering at lower levels. Indian Irons, after opening at Rs 36-8 and touching a low of Rs 34-6 on Wednesday, finished the week better at Rs 35-2.

Among other Engineering scrips, Richardson were marked down to Rs 25-14 from Rs 26-11, while TEXMACO closed better at Rs 20-10 after touching a low of Rs 19-12 from Rs 21. Despite the dividend being doubled to 30 per cent for the year ended 31st October, 1955, Jessops were pushed down at one time to Rs 59-12 from Rs 62-8, to finish better at Rs 60-13.

Trading in the Miscellaneous section was generally dull and prices of almost all scrips showed the general trend of the market. In the Paper section, Orient finished the week better at Rs 33-8 after touching a low of Rs 32-14 from Rs 33-11. Shree Gopal were marked back to Rs 18-8 from Rs 18-13 with Bengal quoting around Rs 117-8.

In Minings, Indian Copper receded at one time to Rs 6-7 from a high of Rs 6-14, to finish better at Rs 6-10. Orissa Minerals changed hands at Rs 24-2 to Rs 24-6 and Karanpura Development between Rs 20-6 and Rs 20-8.

In Oils, BBP were on offer at as low as Rs 3-15 with IBP marked at Rs 45-12.

Among other scrips, BIC were pushed down to Rs 11-12 from Rs 12-9; Rohtas Old to Rs 21-12 from Rs 22-15; New shares to Rs 20-10 from Rs 22-12; India Steamship to Rs 8-2 from Rs 8-14; Martin Burns to Rs 27-3 from Rs 28-4 and Osler to Rs 14-14 from Rs 15-8. Rallis shed one point at Rs 36-12 with Aluminium Corporation hovering around Rs 9-13. NICCO changed hands at Rs 21-3 to Rs 21-5.

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Madras

Madras, January 25.

THERE was little change in sentiment on the local Stock Exchange during the past week and the general depression continued owing to further selling pressure and very little buying interest.

Textiles:—This section behaved unimpressively and many scrips were offered freely with buying interest restricted to a few shares. Gnanambikais met with some support upto Rs 132-8, while there was some enquiry for Dhanalakshmis at the market rate. Cauvery Spinnings attracted sellers at Rs 13-2; Jawahars at Rs 9-4; Bangalore Woollens at Rs 565; Buckinghams at Rs 172; Ranga Vilas at Rs 76-8 and Lakshmis at Rs 180. Travancore Rayons were quoted around Rs 15-4.

Plantings:—Although small improvements were noticed here and there, the majority of shares in this section showed further weakness.

In the Tea section, Halleyburias declined further to Rs 25-12, while Coonoors continued to attract sellers at Rs 31. Twyfords were quoted at Rs 22-14. Highlands moved between Rs 15-12 and Rs 15-14 with Periakaramalais quoting at Rs 8-3 and Nilgiris Old at Rs 11-14.

Among Rubber shares, TRTs changed hands at Rs 12-5 to Rs 12-8; Cochin Malabars at Rs 6-4 to Rs 6-7 and Vadakundams at Rs 26-10. Midlands were pressed down to Rs 18-14.

The announcement of the dividend being doubled to 20 per cent had no effect on Kumergodes, which were offered at the market rate. Consolidated Coffees eased off to Rs 20-7 from Rs 20-12, while Coffee Lands hovered idly around Rs 17-10. Cachcherionys moved narrowly between Rs 5-6 and Rs 5-8 with Chandramalais quoting Rs 5-6-6.

Miscellaneous:—Business was small in this section. Andhra Cements closed lower at Rs 159 and "B" shares at Rs 13-14. India Cements were quoted at Rs 32-14, while Travancore Cements were offered at the market rate. In the Chemicals section, FACTs had good sellers at Rs 7-2 with Mettur Chemicals attracting sellers at the market rate. Parrys were, however, bid higher at Rs 5-10. Spencer Ordinaries changed hands at Rs 18-12 o.d.

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London

London, January 25.

UNECONOMIC uncertainties again dominated sentiment on the London Stock Exchange where prices steadily drifted lower as investors generally displayed a great reluctance to extend commitments. Selling was, however, speedier toward the close, thanks to a sharp advance on Wall Street and expanding business in UK shipyards.

The outstanding feature was a strong advance in Oil shares due to a Fuel Efficiency Conference statement that UK consumption of oil was likely to expand rapidly. British Petroleum gained 5s, while Shell advanced by 4s. Selective buying brought gains to certain of the leaders, including Rolls-Royce, Hawkers and Great Universal Stores. Kaffirs lost their firm tone, while Coppers gave way after initial firmness.

Talking of higher interest rates was the chief factor in the Giltedged market and small selling on an unwilling market brought falls. Following were the closing rates of selected stocks and shares:—2½ per cent Consols £54¼ (£55—previous week); 3½ per cent Loan £74 (74½); Imperial Chemicals 45/9 (45/10½); Imperial Tobacco £3 1/16 (£3 1/32); Calcutta Electric 20/4½ (20/4½); Calcutta Tramways 25/6 (25/6); Assam Teas 20/9 (20/3); Shell Transport £6 13/16 (6 21/32); Indian Copper 10/0 (10/3).

*

New York

New York, January 23.

AFTER initial indecision, Wall Street continued to ease, reflecting Presidential re-election uncertainties. The market rallied early following its recent softness on short-covering and investment demand, which was attracted by the better yields available.

Industrials were the leaders. Featuring trading was Texas Company which, after advancing by $3, eased at the close due to realising following the announcement of a proposed stock-split. There was a significant enlargement in liquidation and this company showed a final loss of $4¼. Motor issues were under pressure with Chrysler declining over $3 though the loss was trimmed back to slightly over $2. Unsold stocks in dealer's hands suggested that sharper car production cuts might be ahead. Some support came into the Steel section following a new production high last week.

Following were the closing rates:—Anaconda Copper $68¼ ($68¾—previous week); General Motors $44 ($44) and US Steel Common $54¼ ($54¼).

*

In Brief

Bhopal Sugar has maintained the dividend at Re 1 per share for the year ended 30-9-1955.

*

Cawnpore Sugar has maintained the dividend at 7½ per cent for the year ended 31-10-55.

WORLD OF FINANCE

(Continued from page 161)

are shown at Rs 51.24 crores against Rs 51.59 crores.

FINANCE FOR EXPANSION PROJECTS

Speaking about the very substantial capital expenditure entailed by these expansion projects, Shri Khatau said that the ACC had entered into a cash-credit arrangement with the State Bank of India enabling the Company to borrow up to a limit of Rs. 4 crores against the security of its own 5% First Mortgage Debentures deposited with the Bank. He also said that the Extraordinary General Meeting to be held later that evening would consider the issue of 6,35,928 shares of Rs. 100/- each to be offered at par to existing shareholders in the ratio of one new share for every two shares held, subject to the sanction of the Controller of Capital Issues. This additional finance, supplemeted by the Company's present and prospective internal resources, the Chairman observed, would be adequate for the purpose of attaining an annual production of nearly 5.2 million tons.

STATE BANK OF INDIA

NOTICE

The Annual General Meeting of the Shareholders of the State Bank of India will be held at the Local Head Office of the Bank, Apollo Street, Bombay, on Wednesday, the 29th February 1956, at 4-30 P.M. (Standard Time) for the transaction of the following business:—

To receive the Central Board's Report, the Balance Sheet and Profit and Loss Account of the Bank made up to the 31st December 1955 and the Auditors' Report on the Balance Sheet and Accounts.

John Matthai,
CHAIRMAN.

Indian Finance — LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME.	Paid-up per share.	Quotation as on 21-1-56 Rs. a.	Quotation as on 21-1-55 Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	135 0	136 0
Bank of Behar 5% C.P. ..	50	22 4	22 4
Canara Banking 5% C.P.	50	50 0	48 0
Canara Banking 4½% C.P.	50	45 0	45 8
ELECTRICS			
(Calcutta)			
Barisal 5% C.P.T. ..	100	50 0*	50 0
Calcutta 5% C.P. ..	£1	12 2	12 8
Dishergarh 5% C.P. ..	100	102 0	103 4
Dishergarh 4½% C.P. ..	100	87 0	91 8
Jorhat 6% C.P. ..	100	90 0	90 0*
Kurseong 6% C.P. ..	100	90 0*	90 0*
(Bombay)			
Amalgamated 5% ..	100	98 0	92 0
Amalgamated 5½% C.P	100	106 0	104 0
Andhra Valley 7% C.P.T.	1000	1175 0	1200 0
Poona Elec. 7% C.P. ..	100	111 4	107 8
Surat 6½% C.P. ..	100	126 4	130 10
Tata Hydro 7% C.P.T. ..	100	117 8	121 4
Tata Power 7½% C.P ..	1000	1260 0	1295 0
(Madras)			
Berhampur 6% C.P. ..	10	8 0	7 10
Guntur 5½% C.P. ..	100	94 8	98 0
Kumbakonam 6% C.P. ..	10	10 0	..
Negapatam 6% C.P. ..	10	10 0	9 12
Salem Erode 6½% C.P. ..	10	10 5	10 13
South Arcot 6% C.P. ..	100	100 0	100 0
South Arcot 5½% C.P. ..	100	92 8	90 0
South Madras 5½% 1st C.P.	10	10 1‡	10 3‡
South Madras 5½% 2nd C.P.	10	9 13‡	9 14
Tinnevelly Tuticorin 6½%	10	10 11	..
Vellore 6% C.P.T. ..	10	7 4	8 0
West Coast 5½% C.P.T. ..	10	8 1	7 10
COAL			
Asso. Karanpura 4½% R.C.P.	100	24 8	40 0*
Bengal-Nagpur 7% C.P. ..	100	97 8	111 8
Bharat 5½% C.P.T. ..	100	59 8	56 4
Borsee 6½% C.P. ..	100	112 8	115 12
Burrakur 7% C.P. ..	100	122 8	118 0
Burrakur 6% C.P.T. ..	10	7 14	8 3
Equitable 6% C.P. ..	100	114 0	120 0
Ghusick & Muslia 5% ..	100	103 0	105 0
Gourangdi 5% C.P. ..	100	40 0	40 0
Jogta 5% C.P. ..	100	45 0	45 0
Karanpura 5½% C.P.T. ..	100	66 8	68 8
Khas Kajora 5% C.P.P. ..	10	2 0	6 0*
New Beerbhoom 7% C.P.	10	12 14	12 10
New Chuerulia 5% C.P. ..	10	3 2	3 2
New Kumtodih 5% C.P. ..	100	48 0	49 8
Sindel 6½% C.P. ..	100	111 12	105 4
Surasee 5½% C.P.T. ..	100	61 0	55 4
United Collieries 5% C.P.	100	85 8	..
JUTE			
Agarpara 7% C.P. ..	100	116 0	117 8
Albion 7% C.P. ..	100	107 8	111 0
Alexandra 7% C.P. ..	100	97 8	104 8
Alliance 6% C.P. ..	100	96 0†	102 8
Angle-India 7% C.P. ..	100	118 0	113 8†
Auckland 5½% C.P. ..	100	96 0	92 8†
Auckland 4½% R.C.P. ..	100	74 0	72 12†
Bally 7% C.P. ..	100	115 0	116 0
Barnagore 5% C.P. ..	£5	47 1	48 0
Belvedere 7% C.P. ..	100	115 0	116 0
Bengal 5½% R.C.P. ..	100	97 0	90 8
Birla 7½% C.P.T. ..	100	103 8	104 0
Budge-Budge 7% C.P. ..	100	115 8	118 8
Caledonia 6½% C.P. ..	100	90 0	91 8
Caledonian 7% C.P. ..	100	114 8	119 8
Cheviot 7% C.P. ..	100	117 8	121 0
Chitavalsah 7% C.P. ..	100	115 0	112 0
Clive 6% C.P. ..	100	91 0	86 0
Clive 7% C.P. ..	100	94 8	93 8
Dalhousie 7% C.P. ..	100	116 0	113 0†
Delta 5% C.P. ..	100	91 8	99 0
Empire 7% C.P. ..	100	117 0	114 0
Fort Gloster 7% C.P. ..	100	120 0	181 0
Fort Gloster 5% C.P. ..	100	86 0	85 0
Fort William 7% C.P. ..	100	98 8	108 0
Ganges Mfg. 8% C.P. ..	100	133 0	107 8
Gourepore 6% C.P. ..	100	105 0	105 8
Hastings 6% C.P. ..	100	101 8†	104 0
Hooghly C.P. (1) ..	10	14 7	15 10
Howrah 7% C.P. ..	100	117 8	124 4
Howrah (A. Pref.) 7% C.P.	100	118 0	116 0
Hukumchand 7% C.P. ..	100	114 8	113 0
Kamarhatty 6% C.P. ..	100	105 0	103 12
Kanknarrah 6% C.P. ..	100	106 0	102 0
Kedarnath 6% C.J. ..	100	78 0	78 0
Kedarnath 7% C.P. ..	100	95 0	91 0
Kelvin 7% C.P. ..	100	116 8	110 0
Khardah 6% C.P. ..	100	104 0	99 0
Kinnison 7% C.P. ..	100	118 0	116 8†
Lansdowne 7% C.P. ..	100	117 0	114 8†
Lawrence 7% C.P. ..	100	118 0	114 8†
Lawrence 5½% C.P. ..	100	95 8	91 4†
Lothian 7% C.P. ..	100	114 8	114 8
Naihati 7% C.P. ..	100	124 0	110 0
Naihati 4½% R.C.P. ..	100	81 0	68 8
National 7% C.P. ..	100	125 0	120 0
Nellimarla 6% C.P. ..	100	96 8	97 0
New Central 7% C.P. ..	100	114 0	111 0
Northbrook 5½% C.P. ..	100	96 0	96 0
Rameshwara 6% C.P. ..	10	11 4	8 8
Reliance 7% C.P. ..	100	112 0	113 8
Shree Ambica 7½% C.P. ..	100	106 8	104 8
Soorah 7% C.P. ..	100	113 0	108 8
Standard 6% C.P. ..	100	103 8	97 0†
Union 7% C.P. ..	100	119 8	111 8†
Waverley 5% C.P. ..	50	54 8	52 0
COTTON			
(Calcutta)			
Basanti 6½% C.P. ..	10	7 0	7 6
Benares 7% C.P. ..	100	40 0	40 0
Bengal-Nagpur 7% C.P. ..	100	116 0	112 8
Bowreah 5% C.P. ..	100	134 0	137 8
Bowreah 7% C.P. ..	100	71 8	82 0
Delhi Cloth 4½% C.P. ..	25	17 12*	17 12*
Elgin 3% C.P. ..	100	136 0†	144 0
Elgin 5% C.P. ..	10	8 11†	9 11
Jagatjit Cotton 5% C.P.	100	..	..
J. K. Cotton 6% C.P. ..	100	101 0	90 0
Kesoram 7% C.P. ..	100	126 0	128 0
Muir 6% C.P. ..	100	89 0	81 0
New Victoria 6% C.P. ..	5	3 12	3 1
Pravati 6% C.P. ..	10	8 0*	8 0
Sree Radheshyam 7% C.P.	100	13 0	25 0
Swadeshi 6% C.P. ..	100	90 0	80 8
(Bombay)			
Ahmed Advance 5% C.P.	100	100 0	105 0
Bradbury 7% C.P. ..	50	55 0	..
Central India 5% C.P. ..	500	485 0	491 4
Elphinstone 7% C.P.T. ..	100	87 4	88 0
Khatau Makanji 4% C.P.	100	84 0	88 0
Lakshmi 5% C.P.T. ..	250	203 12	231 4
New Great 5½% C.P.T. ..	200	185 0	185 0
New Kaiser-I-Hind 5% C.P.	100	90 0	90 0
Podar 4% C.P. ..	100	81 8	77 0
Sholapur 3% R.C.P. ..	100	78 0	96 0
Svadeshi Mills 5% C.P. ..	100	110 0	115 0
Vishnu 7% C.P.T ..	500	560 0	560 0
(Madras)			
Alagappa Tex. 7½% C.P.	100	84 8	68 0
Anglo-French 6% R.C.P.	100	95 8	93 0
Bangalore Wool 6% C.P.	100	125 0	130 0
Buckingham 7½% C.P. ..	100	142 0	140 0
Cambodia 7% C.P. ..	100	122 8	125 0
Cauvery Spg. 6½% C.P. ..	100	101 0	78 8
Coimbatore Pioneer 6½% C.P.	100	111 4	117 12
Kothari Textiles 6% C.P.	10	10 4	10 0
Loyal 5% C.P. ..	100	80 8†	69 8
Palani Andavar 7% C.P.	50	62 0	60 0
Rajalakshmi 5½% C.P. ..	50	54 8	53 0
Sri Sarada 7% C.P. ..	100	103 0	103 0
Trav. Rayon 5% C.P. ..	10	9 0	9 0
Vasanta 6½% C.P. ..	100	114 0	117 0
Vasanta 6% C.P. ..	100	104 0	108 8
Sri Venkatesa 6% C.P. ..	50	55 0	50 0
Vijayakumar 6% R.C.P. ..	100	102 0	..
Vijayamohini 6% C.P. ..	100	93 8	77 8
Virudhunagar 5% C.P. ..	65	50 0	25 0
ENGINEERINGS			
(Calcutta)			
Arthur Butler 7% C.P. ..	10	9 0	8 10
Burn & Co. 7% C.P. ..	100	139 12†	137 4
Burn & Co. 6% C.P. ..	100	121 0†	122 0
India Machinery 7% C.P.	100	23 0*	23 0
Indian Iron 5% C.P. ..	100	110 0	109 4
Indian St. Wagon 7% C.P.	100	140 0	136 12
Jessop & Co., 5% C.P. ..	100	103 6	106 8
Kumardhubi 5% C.P. ..	100	108 8	107 12
Richardson & Cruddas ..	100	92 8	84 0
Steel Products 5% C.P. ..	10	1 2	1 6
Tex. Machinery 5½% C.P	100	101 12	89 8
Do. 5½% R.C.P.	100	72 0	66 0
(Bombay)			
Larsen & Toubro 5% ..	100	95 8	86 0
Premier Construction 6½% 1st C.P.	100	107 0	103 8
Premier Construction 5½% 2nd C.P.	100	101 4	99 0
Tata Iron 6% C.P. ..	150	167 8	170 0
Tata Iron 7½% C.P. ..	100	127 0	128 0
Tata Locomotive 5% C.P.	25	91 10	..
(Madras)			
Brunton 6% C.P. ..	10	8 12	6 8
Indian Steel Rolling 5½% C.P.	10	9 11	9 7
TEA			
(N. India)			
Amluckie 7% C.P.P. ..	100	684 8	684 8†
Atal 4½% C.P. ..	10	9 8	4 12
Banarhat 6½% C.P. ..	100	109 8	118 0
Birpara 8% C.P. ..	100	101 0	101 0
Bormah Jan 6% C.P. ..	100	79 0	91 0
Brooke Bond 6% C.P.T. ..	100	85 0	83 0
Choonabhutti 6½% C.P. ..	100	111 0	109 0
Dhunseri 7% C.P. ..	3	3 12	3 12
Dimakusi 8% C.P. ..	10	10 13	11 4
Gielle 6% C.P. ..	100	84 0	99 0
Hantapara 8% C.P. ..	100	140 0	140 0
Hasimara 7% C.P. ..	100	136 0	136 0
Kingsley Golaghat 6% C.P.	100	104 0	144 0
Moheema 6% C.P. ..	10	10 0	12 2
New Dooars 6½% C.P. ..	100	108 8	118 8
New Samanbagh 8% C.P.	100	101 0	80 0
Okayti 7% R.C.P. ..	100	100 0	106 0
Pussimbing 7% C.P. ..	100	102 8	100 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P. = Cumulative Preference.
C.P.T. = Cumulative Preference Taxable.
C.P.P. = Cumulative Participating Preference.
R.C.P. = Redeemable Cumulative Preference.
R.P. = Redeemable Preference.
(1) 10% Preference of which 5% only is Cumulative
(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.

NAME.	Paid-up per share.	Quotation as on 21-1-56 Rs. a.	Quotation as on 21-1-55 Rs. a.
Singtom 5% C.P. ..	10	7 1	7 4†
Sonai River 8% C.P. ..	100	100 0	100 0
Teapore C.P.(2) ..	10	13 4	12 9
Tirrihannah 10% C.P. ..	10	13 12	14 12

PLANTINGS

(S. India)

Amalgamated Coffee 6% C.P.	10	12 5	10 2
Anandam 7% C.P. ..	10	10 14‡	9 4
Arthala 6% C.P. ..	10	10 0	8 8
Bababuddin 6% C.P. ..	10	9 12†	7 4
Badra Coffee 7½% R.C.P.	10	9 10	8 14
Balanoor 7½% C.P. ..	10	11 8	11 0
Balmadies 6% C.P. ..	10	10 4	9 9
Be Be 6½% C.P. ..	5	3 7½	3 0
Be Be 6½% R.C.P. ..	10	7 8½	7 8
Cochin Malabar 7% O.P.	50	60 0	57 0
Coffee Lands 5% C.P. ..	100	85 0	83 0
Cons. Coffee 6% C.P. ..	25	26 0	25 4
Coonoor Tea 6% C.P. ..	100	115 0	99 0
Coorg Tea 6½% C.P. ..	5	5 4	4 12
Cottanad 7½% C.P.P. ..	10	11 13	11 0
Devon 7½% C.P. ..	100	112 0	109 8
Halleyburia 5% C.P. ..	100	86 8	77 0†
Highland Produce 6% C.P.	10	9 13	8 11‡
Kadur Coffee 6½% C.P. ..	10	8 7	7 8
Karikode 6% C.P. ..	10	8 15‡†	..
Kil Kotagiri 6% C.P. ..	10	10 0	9 8
Kurchermala 6½% C.P. ..	10	7 12	..
Malabar Agri. Co. 6% O.P.	20	16 12	12 0
Mercara Rubber 6% C.P	10	10 0	7 8½
Midlands 6% C.P. ..	10	10 2	9 10
Mlamallay 7½% C.P. ..	25	26 0	25 0
Mysore Plantation 6% C.P.	10	7 6½	7 11‡
Neelamalai 5% C.P. ..	10	8 5	8 0
Nelliampathy 6% C.P. ..	10	9 10	8 11‡
Nenmeny 7% C.P. ..	10	11 0	8 13½
Nilambur 6% C.P. ..	10	9 4	7 12
Nilgiri Tea 6½% C.P. ..	5	5 7	5 0
Peermade 6% C.P. ..	100	105 8	100 0
Pullangode 6% C.P. ..	10	9 8	9 0
Rajgiri 6% C.P. ..	10	9 14	8 8
Rajendra 6% C.P. ..	10	8 12½	7 5½
Rajendra 5½% C.P. ..	10	6 15½	6 13½
Talayar Tea 6% O.P. ..	10	10 0	8 8
Teekoy 6% C.P. ..	10	9 3	8 8
Thamarapally 6½% O.P.	5	5 2	4 9
T. R. & T. Co., 6% C.P.	10	10 0	9 12
Udayagiri 7% O.P. ..	10	10 0†	9 0
Velimalai 7% O.P. ..	10	10 4	9 2
Waterfalls 6% R.C.P. ..	10	9 7½	9 9
Woodcote 6½% C.P. ..	5	4 7	3 6
Woodlands 6½% C.P. ..	10	10 1½	7 9

SUGAR

(Calcutta)

Carew 6½% R.C.P. ..	100	106 0	101 0
Cawnpore 8% C.P. ..	100	144 12	151 0
Gwalior 7% C.P. ..	100	68 0	73 0
Jaswant 5½% C.P ..	100	80 0	..
Mohini 5% C.P. ..	100	111 0	85 0
New India 7½% C.P.P. ..	100	140 0	140 0
Purtabpore 10% C.P. ..	10	15 13	14 12†
Ramnugger Cane 6% C.P.	100	105 8	98 0
Ryam 6% C.P. ..	10	9 11	8 15
Shree Hanuman 5% C.P.T.	100	65 0	60 0
South Behar 7% C.P.P.	100	20 8	30 0
Sree Juvaraj Jammu ..	100	12 8*	12 8
Sri Kr. Gyanoday 6% C.P.	100	101 0	100 0
Sri Kr. Gyanoday 5% C.P.	100	80 0	72 8
Upper Ganges 5% R.C.P.	100	85 0†	71 0

(Bombay)

Walchandnagar 7% C.P	100	130 0	128 12

(Madras)

Deccan 7% C.P. ..	5	6 0	..
E. I. D. 7% O.P. ..	20sh.	17 0½†	17 0†
India 7½% C.P. ..	100	110 0‡	100 0
Jeypore 6% C.P. ..	100	99 0	100 0
K. C. P. 5% R.C.P. ..	100	95 0	95 0
Kirlumpudi 6½% C.P. ..	100	60 0	36 8
Travancore 5% C.P. .	10	8 4	8 14

CEMENT, POTTERY & FIRECLAY

(Calcutta)

Dalmia Bharat 6% C.P. ..	100	99 0	94 0
Dalmia Bharat 6% C.P. ..	40	36 0	33 0

NAME.	Paid-up per share.	Quotation as on 21-1-56 Rs. a.	Quotation as on 21-1-55 Rs. a.
Kalyanpur Lime ..	100	74 6	98 0
Kumardhubi Fireclay 7% C.P.T.	100	106 0	113 0
Kumardhubi Fireclay 5½% R.C.P.T.	100	53 0*	58 8

(Bombay)

Digvijay Cement 5% R.C.P.	100	101 0	91 12

(Madras)

Andhra Cement 6% C.P.	100	110 0	117 8
India Cement 5% C.P. ..	100	94 0†	83 0

CHEMICALS

(Calcutta)

Alkali & Chemical 5% C.P.	100	107 12	109 8
Bathgate & Co., 4½% C.P.	100	41 0	45 4
Bengal Chemical 7½% C.P.	10	13 2	13 6
Bengal Chemicals 4½% C.P.	100	87 0	81 0
Lister Antiseptic 6% C.P.	100	15 0	29 0*
Smith Stanistreet 10% C.P. (4)	50	66 4	58 0

(Bombay)

Alembic Chemicals 5½% C.P.	100	96 0	97 0
Alembic Chemicals 5% R.C.P.	100	85 0	87 0
Alembic Chemicals 6% C.P.	100	75 0	..
Tata Chemicals 5% C.P.	100	104 6	118 12

(Madras)

Central Scientifice 6% C.P.	5	5 4	5 5
Mettur Chemicals 6% C.P.	100	95 0‡	93 4
Mysore Chemicals Mfg., 6% C.P.	10	9 14	8 12

MININGS & MINERALS

(Calcutta)

Associated Minings 5% C.P.	50	34 0	32 0
Chrestien Mica 5½% C.P.T.	100	66 0	63 4
Metal Corpn. 5% C.P. ..	100	69 8	65 0

OILS

(Calcutta)

I. B. Petrol 7% C.P.T. .	100	104 12	99 8
N. I. Oil 6% C.P. ..	100	56 0	50 0

PAPER MILLS

(Calcutta)

Bengal Paper 7% C.P. ..	50	64 0	67 8
Bengal Paper 7% 'A' C.P.T.	100	134 8	135 8
Bengal Paper 6% C.P.T.	100	84 0	90 0
Orient Paper 5½% C.P. ..	100	103 8	102 8
Orient Paper 5½% C.P.T.	100	74 8	78 8
Shree Gopal 6% C.P. ..	100	122 4	119 8
Star Paper 5% R.C.P. ..	100	79 8	84 0
Titaghur Paper 8% C.P.	100	151 0	155 0
Titaghur Paper 4½% C.P	100	92 0	94 0

PRESSING

(Calcutta).

Bhagwati 5% R.C.P. ..	100	55 0†	58 0
Sonakunda Baling 8% C.P.	100	103 0*	10 0

REAL PROPERTY

(Calcutta).

Darjeeling Prop. 6% C.P	10	5 0	5 0*
Humayan Prop. 6% C.P	10	10 7	11 12
Jagdishpur Zamin. 5% C.P.	100	40 0*	40 0
New India Bldg. 4½% C.P.	50	20 0	20 0
Midnapore Zamin. 5% C.P.	100	84 0	86 0
Regent Estate 4% C.P. ..	100	37 0	37 0

SAW MILLS & TIMBER

(Calcutta).

Bengal Timber 8% C.P. ..	100	78 0	89 8

SHIPPINGS

(Calcutta)

Bengal-Assam Steam 7% O.P.	50	86 0	85 8
India Genl. Nav. 6% O.P.T.	£10	81 0	72 0
India Steam 5% R.C.P. ..	100	99 0	97 0

MISCELLANEOUS

(Calcutta).

Alum. Corpn. 5% R.C.P.	100	93 0	83 0
Alum. Corpn. 6% ..	100	100 0	99 8

NAME.	Paid-up per share.	Quotation as on 21-1-56 Rs. a.	Quotation as on 21-1-55 Rs. a.
Amalgamated Develop 5% Pref.	100	90 0*	90 0
Associated Hotel 7% C.P.T.	100	64 4	67 0
Bharat Vegetable 5% C.P.	100	30 0	30 0*
Birds Invt. 5½% C.P. ..	100	80 0	82 8
Britannia Biscuits 8% C.P.	10	11 12†	12 11
British Ceylon Corpn. 6% C.P.	10	11 2	11 12
B. I. Corpn. 8% C.P. ..	100	136 0	151 0
Calcutta Credit Corpn. 6% C.P.	100	61 0	..
Calcutta Gas 5½% R.C.P.T.	100	69 4	69 4
Calcutta Silk 6% C.P. ..	100	60 0	90 0
Calcutta Tanneries 5% C.P.	100	40 0	40 0
Calcutta Trams 5% C.P.T.	£1	8 8	8 10
Duncan Bros. 4% C.P. ..	100	71 6	72 8
Dunlop Rubber 6% C.P.	100	120 0	128 0
Dunlop Rubber 6% C.P.T.	100	101 8	101 0
Eastern Invt. 5% C.P.T.	100	80 0*	80 0*
F. & C. Osler 4½% C.P. .	100	64 0	64 8
Gillanders, Arbuthnot 5% R.C.P.T.	100	72 8	70 0
Godfrey Phillips 5½% C.P.T.	100	73 0	73 12
Indian Aluminium 5% R.C.P.T.	100	74 0	76 0
Indian Cable 6% C.P.P.	10	33 12	21 2
Indian Plastics 5½% R.C.P.	100	65 0	20 0
Indian Rubber 5% R.P.	100	100 0	97 8
James Wright 6% C.P. ..	50	37 8	35 8
Jardine Henderson 5½% C.P.T.	100	78 0	80 8
Kettlewell Bullen 5½% C.P.	100	72 8	..
Kettlewell Bullen 4% C.P.	100	69 0	..
Kusum Products 5½% R.C.P.T.	100	75 0	75 0
Martin Burn 5% C.P. ..	100	106 0	105 4
Metal Box 6% R.C.P.T. ..	100	97 8	95 8
National Rolling 6% R.P.	100	94 8	97 0
National Tanneries 5% R.C.P.	10	5 0*	5 0
National Tobacco 5% R.C.P.	100	80 0	79 4
National Tobacco 4½% R.C.P.	100	70 0	64 0
Osler Elec. Lamp 4½% C.P.	100	81 0	..
Premnath Transport 5% C.P.T.	100	5 0*	5 0
Rallis 6% C.P.T. ..	100	58 4	76 0
R. B. Rodda & Co., 5½% C.P.	100	98 0	98 0
Rohtas Industry C.P.(3)	100	135 8	125 8
Rohtas Industry 4½% 'B' C.P.	100	66 8	63 0
Shaw Wallace 6% C.P.T.	100	83 0	85 12
Sodepur Glass 5% C.P. ..	100	40 0*	40 0
Union Tobacco 5% C.P.	100	22 0*	22 0*

(Bombay)

National Rayon 5% C.P.T.	100	87 4	84 8
Polson 6% C.P. ..	100	92 0	..
Supreme Indus. 6½% C.P.	100	81 0	80 0

(Madras)

Amrutanjan 7½% C.P. ..	100	122 0	129 8
Andhra Scientific 5% C.P.	10	4 0	4 0
A. V. Thomas 6% C'P. ..	100	76 8	64 0
A. V. Thomas India 5% C.P.	10	6 0	..
Madras Vanaspati 5½% C.P.	100	35 8	35 8
Modern Housing 6% C.P.	100	25 8	26 0
Mysore Lamp 4% C.P. ..	10	6 6	6 12
Parry 5% C.P. ..	10	9 10	9 12
Rane 6% C.P. ..	5	4 6½	..
Rane 7% C.P. ..	5	5 1½	..
Spencer "A" 6½% C.P.	10	9 6½†	9 4†
Spencer "B" 8½% C.P. ..	10	10 15†	11 4†
Standard Motors 5% C.P.	100	100 0	100 0
Vanjinad Matches 5½% C.P.	10	4 0	5 12

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

ORDINARY SHARES

NAME.	Paid-up per share.	Quotation as on 21-1-56 Rs. a.	Quotation as on 21-1-55 Rs. a.
BANKS			
Allahabad (F.P.) ..	100	382 8	382 8
Allahabad (Conty.) ..	50	185 0	190 0
Andhra ..	100	115 0	118 0
Andhra (Conty.) ..	70	84 0	..
Bank of Baroda ..	50	100 12	102 0
Bank of Behar ..	100	40 0*	40 0*
Bank of Bikaner ..	25	14 4	14 4
Bank of India ..	50	163 8	149 0
Bank of Mysore ..	100	261 0	289 0
Canara Banking ..	50	86 0	90 0
Central	25	51 0	51 8
Central ("A" Ordy. ..	25	54 8	52 12
Dena	50	45 0	33 8
Eastern Bank ..	25	113 0	110 8
Hind	50	36 0	25 12
Hindusthan Comml. ..	50	10 0	10 10
Hindusthan Mercantile ..	50	14 8	14 4
Indian	100	101 0	186 0‡
Indian	90	159 8	147 0†
Indian	65	113 0	102 0‡
Indian Overseas ..	100	130 8	104 8‡
Indo-Commercial "A" ..	100	42 8	50 0
Indo-Commercial "B" ..	25	11 0	15 0
Indo-Commercial "C" ..	50	27 8	29 0
Pandyan	25	34 8	..
Punjab National ..	25	48 14	36 12
Travancore	25	16 14	15 0
Travancore Forward ..	10	5 2	4 10
Union	5	6 15	6 10
United "A"	50	18 4	14 6
United "B"	25	11 8	9 10
United "C"	26	9 4	9 7
United "D"	10	4 14	4 7
United Commercial ..	50	54 0	47 0
ELECTRICS (Calcutta).			
Agra	100	164 0	161 0
Aligarh	10	10 0*	10 0
Barisal	20	10 0*	10 0*
Bareilly	10	14 15	15 0†
Benares	10	19 8	19 8
Bhagalpur	8	8 8	9 4
Calcutta	£1	14 1	15 3
Comilla	25	10 0	10 0*
Cuttack	10	8 12	9 4
Dharwar	50	30 0	30 0
Dishergarh	100	102 0	100 0
Eastern U.P.	10	7 0	7 0*
Jhansi	10	9 13	8 8
Jorhat	10	8 0	8 0
Jubbulpore	10	16 8	14 15
Kurseong	10	3 10	3 10
Lahore	100	190 0	190 0*
Mirzapore	9	7 11	10 4
Muzaffarpore ..	10	7 4	5 12
Muttra	10	8 7	8 12
Patna	10	12 2	12 11
Shahjahanpur	10	8 1	9 10
Shillong Hydro ..	9	6 0	4 8
Sijua Jherriah ..	10	11 15	12 6
U.P.	100	169 0	159 0
Upper Ganges ..	10	14 15	15 1†
Upper Jumna ..	10	18 8	18 4
(Bombay)			
Ahmedabad	100	105 5	113 12
Amalgamated	10	11 10	11 4
Andhra Valley ..	1000	1322 8	1401 4
Bombay Suburban ..	100	120 10	133 2
Broach Electric ..	10	11 12	10 8
Poona Electric ..	100	150 0	151 0
Surat	100	123 12	128 2
Tata Hydro	100	135 0	148 0
Tata Power	1000	1270 0	1500 0
(Madras)			
Barhampore	10	7 13	7 8
Cochin State	10	13 2	14 8
Ellore	10	12 4‡	10 15

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

NAME.	Paid-up per share.	Quotation as on 21-1-56 Rs. a.	Quotation as on 21-1-55 Rs. a.
Gudivada	100	80 0	52 0
Guntur	100	150 0	135 0
Hubli	50	12 0	10 8
Karaikal	10	8 8	8 4
Kumbakonam ..	10	12 8	11 12
Mangalore	10	14 8	13 8
Negapatam	10	11 8	9 12
Salem Erode	10	14 0	15 0
South Arcot	100	92 0	105 0
South Madras ..	10	12 8	12 2
Tinnevelly Tuticorin ..	10	13 8	13 12
Vellore	10	14 8	14 12
West Coast	10	13 14	14 12
COAL			
Amalgamated ..	10	25 13	22 8
Asso. Karanpura ..	10	1 0	1 12
Asso. Laikdih ..	10	1 12	2 4
Bagdigi Kujama ..	10	4 13	5 8
Bengal	200	590 0	504 0
Bengal Bhatdee ..	10	7 0	6 5
Bengal-Nagpur ..	10	16 0	13 4
Bhalgora	10	6 12	5 9
Bharat	10	8 15	8 6
Bhulanbararee ..	10	14 1	14 0
Bhurangya	10	1 8	3 4
Bokaro and Ramgur ..	10	14 0	9 0
Borrea	10	29 9	30 0
Burrakur	10	15 14	12 11
Central India ..	10	8 0	7 9
Central Kurkend ..	10	11 0	11 8
Churulia	4	3 4	2 12
Dhemo Main	10	9 6	9 4
East Indian	£1	33 8	28 6
Equitable	10	35 14	32 5
Ghusick and Muslia ..	10	16 8	17 2
Gourangdi	10	7 0	7 0
Guzdar Kajora ..	10	4 5	2 14
Hurriladih	10	24 2†	18 4
Jagaldaga	10	2 8	2 8
Jainty Central ..	2½	3 0	3 1
Jogta	10	2 9	3 2
Kalapahari	10	20 0	29 8
Karanpura	100	165 0	97 8
Katras Jherriah ..	10	6 6	47 12
Khas Kajora	10	9 14	9 14
Khas Shampore ..	10	1 1	1 1
Kuardi	10	4 12	6 12
Lakurka	10	11 9	15 0
Mahabir	10	12 0	10 8
Munduipore	10	3 3	4 13
Nazira	10	7 0	7 8
New Banadeopur ..	10	10 8	6 15
New Beerbhoom ..	10	22 11	20 2
New Churulia ..	10	1 12	2 0
New Huntodih ..	10	5 0	5 0
Ney Jayrampur ..	10	3 8	3 8
New Manbhoom ..	10	13 3	9 6
North Damuda ..	2½	2 10	2 9
North-West (F.P.) ..	10	22 1	11 2
North-West (Conty.) ..	7½	18 0	7 8
Ondal	10	18 3	23 2
Oriental	10	8 14	10 1
Parasea	10	14 0	9 3
Pench Valley	10	25 2	24 8
Pure Sitalpore ..	10	6 8	4 0
Raneegunge	10	12 5	12 3
Rewa	10	21 2†	22 8
Samla	10	13 4	9 8
Searsole	2½	8 4	10 7
Seebpore	7	3½ 0	24 4
Sendra	10	11 8	10 8
Shree Mahakali ..	10	4 15	3 9
Singaran Synd. "A" ..	2½	0 11	0 11
Singaran Synd. "B" ..	2½	0 6	0 6
Singareni	10	9 8	7 3
South Karanpura ..	10	12 15	10 12
Standard	10	22 4	22 0
Talcher	2½	4 0	3 7
Union	10	16 12	24 8
United Collieries ..	10	15 0	..
West Ghusick ..	10	7 6	7 6

NAME.	Paid-up per share.	Quotation as on 21-1-56 Rs. a.	Quotation as on 21-1-55 Rs. a.
West Jamuria	10	13 0	16 1
West Laikdih	10	1 8	1 3
Western Bengal ..	10	8 4	6 15
JUTE			
Agarpara	10	13 0	14 15
Albion	100	190 0	175 0
Alexandra	100	248 0	240 0
Alliance	100	158 0†	191 0
Anglo-India	100	216 0	224 0†
Auckland	100	140 0	149 8†
Bally	100	185 0	202 0
Barnagore	25	184 8	180 8
Belvedere	100	188 0	213 0
Bengal	10	19 12	15 0
Bharat	25	6 2	6 2
Birla	10	18 10	18 11
Budge-Budge	100	1c4 0	196 8
Calcutta	10	14 8	15 0
Caledonian	100	250 0	240 0
Champdany	100	182 0	168 0
Cheviot	100	296 0	333 0
Chitavalsah	10	15 8	14 5
Clive	10	15 0†	17 0
Dalhousie	100	125 0	138 0†
Delta	100	255 0	261 0
Empire	10	22 4	26 8
Fort Gloster	100	420 0	486 0
Fort William	100	270 0	385 0
Ganges Manufacturing ..	100	86 4	90 0
Gondalpara	300	830 0	900 0
Gourepore	100	321 0	328 0
Hastings	100	114 14	126 0
Hooghly	10	42 0	50 8
Howrah	10	27 4	30 5
Hukumchand	10	31 7	35 10
India	125	157 0	232 0
Kamarhatty	100	187 0	200 0
Kamarhatty ('B' Ordy.) ..	100	164 0	180 8
Kanknarrah	100	126 0	153 0
Kanknarrah (B' Ordy.) ..	100	119 0	142 8
Kedarnath	10	8 3	9 0
Kelvin	100	289 0	338 0
Khardah	100	170 0	202 0
Kinnison	100	200 0	204 0†
Lansdowne	100	129 0	153 0†
Lawrence	100	145 0	161 0†
Lothian	100	540 0	514 0
Mahabir	100	85 0*	85 0*
Megna	100	98 8	118 0
Naihati	100	115 8	132 8
Naskarpara	10	20 0	14 9†
National	10	31 0	33 0
Nellimarla	10	12 7	13 4
New Central	10	18 7	..
Northbrook	10	28 0	25 2
Nuddea	50	47 8	54 4
Orient	100	173 8	200 0
Presidency	5	6 4	7 3
Rameshwara	10	7 7	8 3
Reliance	10	12 8	15 1
Shree Ambica	10	15 8	15 8
Shree Luchminarayan ..	10	15 12	15 0
Do. (Conty.)	5	5 0*	5 0
Soorah	10	15 12	16 2
Standard	100	129 0	148 0†
Union	100	188 0	215 0†
Waverley	1	8 2	7 7
COTTON (Calcutta).			
Basanti	10	5 0	5 0
Benares	10	1 6	2 0
Bengal Luxmi ..	40	38 0	28 0
Bengal-Nagpur ..	10	10 11	13 6
Birla Cotton	10	5 0	67 0
Bowreah	100	385 0	408 0
Cawnpore Textile ..	5	9 6	8 15
Delhi Cloth	25	38 0	31 12
Dunbar	100	318 0	211 0
Elgin	10	27 4	27 2

NAME.	Paid-up per share.	Quotation as on 21-1-56 Rs. a.	21-1-55 Rs. a.
Gaya Cotton ..	10	3 0	3 0
Jagatjit Cotton	10	7 0	.
Jayshree Textile	10	6 8	5 0
Jiyajeerao Cotton	150	135 0	135 0
J. K. Cotton ..	100	110 0	110 0
Kesoram ..	10	17 8	23 10
Muir ..	100	118 0	125 0
New Victoria ..	2½	2 0	1 7
Pravati ..	10	2 0	1 6
Rampooria ..	10	11 6	12 0
Sree Radheshyam	10	2 0	3 0
Sutlej Cotton	10	131 8	76 0
Swadeshi Cotton	10	10 5	8 12
Swadeshi Cotton (P.O.)	10	9 1	9 0
(Bombay)			
Ahmedabad Advance ..	100	163 12	122 13
Apollo ..	2	2 13½	2 15½
B. R. Cotton ..	100	45 0	45 0
Bombay Dyeing	250	521 4	482 8
Bradbury	50	178 12	..
Central India	100	144 8	120 0
Century ..	100	461 8	385 8
Colaba ..	100	80 0	60 0
Coorla ..	100	140 0	117 8
Dawn ..	50	92 8	90 0
Edward Textiles	200	317 8	250 0
Elphinstone ..	50	51 0	40 0
Finlay ..	100	322 0	252 0
Gokak ..	100	218 0	226 0
Hindoostan (F.P.)	1000	3825 0	3875 0
Hindoostan (P.P.	250	992 8	992 8
India United ..	10	12 0	11 6
Indore Malwa ..	100	131 4	98 12
Khatau Makanji	100	216 4	155 0
Kohinoor ..	100	329 0	333 8
Lakshmi ..	250	662 0	525 0
Madhusudan ..	100	115 0	84 8
Minerva ..	100	86 0	105 0
Model ..	250	155 0	135 0
Morarjee Goculdas	100	230 0	221 4
Mysore ..	50	103 12	122 8
New City ..	100	165 4	166 14
New Great ..	100	189 0	174 0
New Kaiser-i-Hind	100	113 12	96 0†
New Union ..	10	37 0	32 0
Phoenix ..	100	137 8	115 0
Podar ..	100	172 8	155 0
R. Bahdr. Motilal	100	96 0	54 0
Sassoon Silk ..	10	20 0	16 0
Sassoon Spinnings	10	42 12	35 0
Sholapur ..	1000	1900 0	1605 0
Shrinivas ..	100	208 12	236 4
Simplex ..	50	183 8	152 0
Standard ..	100	393 12	350 0
Svadeshi ..	100	211 0	216 0
Swan ..	100	412 8	330 0
Tata ..	25	51 8	64 8
Vishnu ..	100	181 4	122 8
Western India	1000	5000 0	3875 0†
(Madras)			
Alagappa Textiles ..	10	8 0	6 2
Anglo-French	100	122 8	98 0
Asher Textiles ..	100	155 8	100 0
Balasubramania	40	80 0	47 0
Balasubramania "B" ..	70	125 8	77 0
Bangalore Wool	100	565 0	408 0
Buckingham	100	173 0	158 0
Cambodia ..	10	13 0	13 10
Cannanore	100	145 8	127 0
Cauvery Spinnings ..	10	13 4	8 8
Coimbatore Cotton	100	347 8	285 0
Coimbatore Kamala ..	100	96 0	96 0
Coimbatore Kamala ..	50	49 0	48 0
Coimbatore Pioneer	100	250 0	204 0
Coimbatore Spinnings	50	81 0	72 4
Dhanalakshmi	100	356 0	308 8
Gnanambikal ..	100	132 8	98 0
Janardhana ..	50	88 0	80 0
Jawahar	5	9 6	7 10
Kaleeswarar ..	100	300 0	353 0
Kasturi ..	25	31 0	20 0
Kothari Textiles	10	17 10	12 12
Kr. Rajendra ..	50	89 8	76 0
Lakshmi Mills	50	183 0†	146 0†

NAME.	Paid-up per share.	Quotation as on 21-1-56 Rs. a.	21-1-55 Rs. a.
Lakshmi Mills "A" Class	25	93 0†	72 8†
Loyal ..	50	37 0	29 0
Madura ..	15	50 8	47 0
Malabar Spinnings	200	111 0	125 0
Mettur Industries	100	385 8	283 0
Mysore Silk ..	10	2 7	2 0
Mysore Spun.	10	4 4	5 4
Palamalai Ranganathar	100	83 0	74 0
Palani Andavar "A"	50	158 0	114 0
Palani Andavar "B"	75	237 0	160 0
Pankaja ..	100	68 0	50 0
Premier ..	100	180 0	140 0
Radhakrishna ..	100	272 0	217 8
Radhakrishna "B"	50	135 8	108 0
Rajalakshmi ..	50	167 0	139 0
Rajapalayam ..	100	132 0	74 0
Sri R. C. Ambika ..	100	220 0	173 0
Ranga Vilas ..	50	76 8	58 8
Rayalseema ..	100	137 0	97 0
Sri Sarada ..	100	114 0	74 0
Travancore Rayon ..	10	15 5	14 8
Trichinopoly ..	10	12 11	12 2
Vasanta ..	100	258 8	218 0
Sri Venkatesa	50	146 0	104 0
Vijayakumar ..	100	106 0	85 0
Vijayalakshmi	100	128 0	80 0
Vijayamohini	100	97 0	82 0
Virudhunagar	50	27 0	15 0

ENGINEERINGS

(Calcutta).

Arthur Butler	10	8 10	9 8
Bhartia Electric Steel	10	14 12	12 14
Braithwaite & Co.	7	28 9	24 5
Bri. Bldg. & Iron	10	12 0	7 10
Britannia Engineering	10	19 6	35 12
B. I. Electric Conan.	10	7 5	6 7
Bridge & Roof	10	32 10	32 6
Burp & Co. ..	100	330 0	231 0
Hooghly Docking	50	136 0	140 0
India Machinery	10	2 8	2 5
Indian Galvanizing	10	27 8	19 13
Indian Iron ..	10	36 11	33 10
Indian Mall Castings	5	9 0	4 12
Indian Stand. Wagon	25	171 0	92 12
Indian Steel & Wire	10	87 4	76 0
Indian Steel (Contv.)	1	19 10	15 2
Jessop & Co. ..	10	62 8	37 0
Kumardhubi	3	12 6	11 12
Marshalls ..	2	8 7	7 2†
National Iron	10	8 2	6 5
National Screws	10	7 9	5 8
Richardson & Cruddas	10	26 14	14 14
Saran ..	4	9 3	9 4
Steel Products	3½	0 10	0 13
Textile Machinery	10	21 0	16 6
(Bombay)			
Alcock Ashdown	100	332 8	303 12
Jost Engineering	50	80 0	94 0
Larsen & Toubro	10	14 10	12 14
Premier Construction	30	181 0	159 12
Tata Iron ..	75	231 12	234 4
Tata Locomotive	100	145 8	..
(Madras)			
Brunton ..	10	7 12	5 8
Indian Steel Rolling ..	10	12 12	13 4

TEA

(N. India)

Amluckie ..	100	483 0	525 0†
Ananda Assam ..	10	37 8	38 0
Anandabag ..	10	49 12	40 12
Arcuttipore ..	10	12 0	16 0
Atal ..	10	11 2	10 5
Baghmari ..	10	24 8	26 2
Baitakhal ..	10	10 3	9 14
Banarhat ..	100	325 0	595 0
Baradighi ..	10	62 4	62 0
Barduar Tea ..	5	5 14	5 14
Basmatia ..	10	37 6	50 5
Bateli ..	5	25 4	25 2

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

NAME.	Paid-up per share.	Quotation as on 21-1-56 Rs. a.	21-1-55 Rs. a.
Belgachi ..	10	43 8	37 6
Betjan ..	10	49 12	51 0
Bhatkawa ..	10	31 0	45 8
Birpara ..	100	176 0	285 0
Bishnauth ..	10	38 2	49 4
Bloomfield ..	10	4 7	4 4
Bokakhat ..	10	24 4	16 4
Bormahjan ..	10	20 0	20 10
Borpukhuri ..	10	28 10	39 12
Brahmapootra ..	10	10 5	10 1
Brooke Bond ..	10	20 10	17 8
Carron ..	100	195 0	276 0
Central Cachar ..	100	101 0	137 8
Chamong ..	10	17 12	16 14
Chandypore ..	100	116 0	132 0
Choonabhutti ..	100	335 0	490 0
Chundeecherra ..	10	24 4†	22 2
Dantmara ..	5	5 0	5 0
Darjeeling Tea ..	100	290 0	209 0
Dauracherra ..	10	9 4	15 11
Dejoo Valley ..	10	44 4	49 0
Dessai and Purbuttia ..	100	378 0	384 0
Dhelakhat ..	10	18 12	20 9
Dhunseri ..	10	24 4	25 4
Dibrugarh ..	10	29 8	33 2†
Dilaram ..	100	180 0	190 0
Dimakusi ..	10	60 0	55 10
Duffla ghur ..	10	44 4	52 0
East India ..	10	23 2	33 8
Eastern Cachar ..	10	9 0	12 7
Ellenbarrie ..	100	272 0	368 8
Engo ..	100	587 0	300 0
Ethelbari ..	10	29 6	33 2
Gairkhata ..	100	305 0	364 0
Glellie ..	10	43 12	19 0
Gillapukri ..	10	31 8	47 0
Gohpur ..	10	48 0	50 12
Gopalpur ..	25	23 4	32 4
Grob "A" ..	10	37 14	39 2
Grob "B" ..	10	20 2	19 6
Gungaram ..	100	275 0	441 0
Hansqua ..	10	22 0	29 10
Hantapara ..	100	287 0	390 0
Hapjan Purbat ..	10	22 6	10 4
Hasimara ..	10	33 10	44 8
Hattikhira ..	10	25 10	32 10
Hoograjuli ..	10	28 0	50 10
Hoolungoorie ..	100	308 0	303 0
Huldibari ..	10	32 8	44 12†
Jaybirpara ..	10	23 8	47 2
Jayshree ..	10	12 3	12 15
Jutlibari ..	10	28 0	23 8
Kallnugger and Khoreel	100	130 0	100 3
Kaliti ..	10	8 12	8 11
Killcott ..	10	20 3	41 8
Kingsley Golaghat	100	305 0	345 0
Kodala ..	10	32 8	15 9
Kornafuli ..	10	17 0	13 12
Krishnabehari ..	10	17 8	16 8
Kunchanpore ..	10	19 4	23 0
Kyang Tea Seeds ..	10	6 2	9 8
Lackatoorah ..	10	23 0	20 0
Ledo ..	10	24 2	26 0
Lingia ..	10	30 4	..
Longview ..	10	13 0	14 5
Loobah ..	10	9 2	9 14
Malhati ..	10	25 12	18 12
Manabarrie ..	100	703 8	450 0
Margarets Hope ..	10	18 4	23 14†
Maud ..	10	15 8‖	31 8
Methoni ..	10	23 1	24 15
Mim ..	100	300 0	251 0
Moheema ..	10	27 2	15 4
Mothola ..	100	575 0	640 0
Murphulani ..	10	29 10	32 8
Murphulani (P.O.)	10	33 0	44 12
Naga Hills ..	10	52 2	39 6
Nagaisuree ..	100	285 0	365 0
Nagri Farm ..	10	27 12	35 0
Namburnadi ..	10	22 12	16 8
New Chumta ..	10	43 12	41 4
New Cinnatolliah ..	100	255 0	208 0
New Coollekoosie ..	10	4 8	10 0
New Dooars ..	100	270 0	592 0
New Samanbagh ..	10	23 4	17 14

NAME.	Paid-up per share.	Quotation as on 21-1-56 Rs. a.	21-1-55 Rs. a.
New Terai ..	10	31 8	32 8
N.-W. Cachar ..	100	264 0	264 0
Okayti ..	100	600 0	500 0
Oodalcah ..	10	16 0	14 0
Oodlabari ..	10	98 0	38 4
Pahargoomiah ..	10	67 8	63 0
Pashok ..	10	24 12	17 8
Pathemara ..	10	19 8	24 0
Patrakola ..	100	169 0	275 0
Phaskowa ..	100	245 0	185 0
Poobong ..	10	15 0	16 8
Pussimbing ..	10	16 0	16 8
Putinbaree ..	10	45 8	26 0
Rajgarh ..	10	55 4	45 0
Rajabhat ..	10	24 14	36 9
Rajnagar ..	10	14 4	11 2
Ranicherra ..	10	19 0	24 11
Roopacherra ..	10	24 0	23 12
Rungleo Rungliot ..	100	390 0	297 8
Rungamatteee ..	50	138 8	170 0
Rydak ..	10	83 0	85 8
Sapoi ..	10	34 0	33 12
Sarugaon ..	10	40 12	43 8
Seajuli ..	10	33 0	44 12
Seeyok ..	10	20 0	15 12
Singell ..	100	38 8	81 0
Singtom ..	10	7 0	9 1
Sonai River ..	10	20 14	19 5
Soom ..	10	30 8	33 0
Sungma ..	10	10 8	12 1
Tea Producing Co. ..	10	10 6	..
Teen Ali ..	10	39 8	43 8
Teesta Valley ..	10	44 8	32 8
Tellapara ..	100	188 0	206 0
Teloijan ..	10	26 10	37 8†
Tengpani ..	10	102 0	41 8
Tezpore ..	10	24 6	33 4
Thandacheri ..	10	4 0	10 0
Tilkah ..	10	8 6	10 4
Tirrihannah ..	10	34 8	54 0
Tongani ..	10	12 14	18 0
Tukvar ..	10	14 0	15 15
Tyroon ..	10	41 0	46 14†

PLANTINGS

(S. India)

Alageswar ..	2	3 9	3 1
Amalgamated Coffee ..	10	8 8	5 2
Anandam ..	10	22 0	20 12
Anaparai ..	2	3 11	3 0
Arthala ..	5	3 11	3 12
Athimattam ..	2	1 5	1 0½†
Bababuddin ..	5	8 7	7 14
Badra Coffee ..	2	2 14	2 7
Balanoor ..	10	24 9	17 8
Balmadies ..	2	5 7	3 15
Be Be ..	5	4 3	3 10
Blue Mountain ..	2	4 7	3 13
Chandramalai ..	2	5 8½	5 5
Chembra ..	2	4 3	5 5‡
Cochin Malabar ..	3	8 7	7 3
Coffee Lands ..	10	17 10	15 13
Consolidated Coffee ..	10	20 11	17 6
Coonoor Tea ..	10	31 0	30 0
Coorg Tea ..	5	10 6	9 11
Cottanad ..	10	15 10	14 0
Devashola ..	10	28 0	25 4
Devon ..	10	23 8	17 12
Emerald Valley ..	2½	7 14	7 9½†
Gokul ..	2	2 8	1 8
Halleyburia ..	10	26 4	28 4†
Highland Produce ..	10	16 2	16 0
Kadur Coffee ..	2	2 9	1 10½
Kallas ..	2	5 5½	5 4
Kalasa ..	2	14 2	12 6
Kalpetta ..	10	25 12	23 12
Karikode ..	10	11 8	..
Kil. Kotagiri ..	2	6 6	6 15
Kumergode ..	2	5 15†	4 0
Kurchermala ..	10	8 12	..
Lucky Valley ..	10	15 12	..
Malabar Agri. Co. ..	10	11 2	6 0
Malabar Industrial ..	10	29 8	22 12
Malankara ..	10	28 2	22 12
Manar ..	2	3 3	2 10
Mercara Rubber ..	5	7 1	5 8

NAME.	Paid-up per share.	Quotation as on 21-1-56 Rs a.	21-1-55 Rs. a.
Midlands ..	10	19 5½	16 13
Mlamallay ..	25	65 0	63 0
Mysore Coffee ..	2	1 10	1 11½
Mysore Plantations	2	2 4	1 13½
Neelamalai ..	5	6 6½	7 1½
Nelliampathy ..	2	3 9	2 13½
Nellithanam ..	10	13 0	11 8
Nenmeny ..	10	21 12	11 12
New Glen Morgan	2	1 15	1 15
Nilambur ..	10	13 0	10 12
Nilgiri Tea ..	10	12 15	16 9
Nonsuch Tea ..	10	32 12	34 12
Ouchterlony ..	2	5 8½	6 2
Panchura ..	1	4 0	2 15
Parkside ..	10	20 4	21 8
Peermade ..	10	37 8	44 8
Peninsular ..	10	20 12	15 0
Periakaramalai ..	2	8 6	8 10
Pullangode ..	2	4 2½	3 2½
Puthuthottam ..	2	4 6	4 8
Rajagiri ..	10	20 13	14 4
Rajendra ..	5	7 9	7 1
Savamalai ..	10	27 8	27 7
Shevaroy ..	2	2 1	1 8
Stanes Amalgamated ..	10	20 14	16 7
Talayar Tea ..	10	12 12	14 12
Teekoy ..	10	9 14	7 8
Thamarapally ..	10	30 0	24 2
Thirumbadi ..	1	2 4	2 2
Travancore Rubbers ..	10	23 12	16 14
T. R. & T. Co. ..	10	12 8	11 11½
Tropical ..	25	37 12	30 0
Twyford ..	10	23 8	26 0†
Udayagiri ..	10	21 8	18 0
United Nilgiris ..	100	317 8	287 8
Vaikundam ..	10	26 11	21 4
Vayitri ..	2	2 0	1 6½
Velimalai ..	5	6 15	5 10
Waterfalls ..	2	5 8	3 10
Woodcote ..	1	1 10	1 2
Woodlands ..	10	10 4	9 6

SUGAR

(Calcutta).

Balarampur ..	5	10 12	9 9
Basti ..	100	120 8	120 8
Belsund ..	7½	11 12	10 11
Bharat ..	10	20 8	17 15
Carew ..	10	11 10	10 1
Cawnpore ..	10	25 8	20 5
Champaran ..	10	34 2	29 0
Darbhanga ..	10	24 8	17 3
Deoria ..	10	10 0	6 12‡
Dyer Meakins ..	5	6 7	6 6
Ganesh Sugar ..	10	17 12	17 12
Ganga Sugar ..	10	18 0	18 8
Gwalior ..	100	48 0	45 0
Jaswant ..	10	7 8	8 0
Mohini ..	10	7 0	7 2
Nawabganj ..	100	108 0	108 0
New India ..	10	45 14†	34 0
New Savan ..	10	6 5	6 7
Punjab ..	100	100 0	100 0
Purtabpore ..	10	17 2	15 10½
Ramnugger Cane	10	25 4	28 8
Ratna ..	10	5 4	5 4
Ryam ..	10	20 4	20 2
Samastipur ..	10	14 7	13 7
Shree Anand ..	10	9 2	9 2
Sitalpur ..	10	4 2	6 4
South Behar ..	10	1 0*	5 0*
Sree Hanuman	10	16 8	16 8
Sree Juvaraj Jamnuv	10	0 9	0 9
S. K. Gyanoday ..	10	13 3	17 6
Shree Sitaram ..	10	14 12	12 10‡
United Provinces ..	10	23 0	25 8
Upper Doab ..	100	69 0	69 0
Upper Ganges ..	10	94 12†	38 8
Upper India 'A' ..	100	127 0	127 0
Upper India 'B' ..	25	15 0	15 0
(Bombay)			
Belapur ..	50	323 0	316 8
Bhopal ..	10	14 13	15 8

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

NAME.	Paid-up per share.	Quotation as on 21-1-56 Rs. a.	21-1-55 Rs. a.
Phaltan ..	50	131 0	118 8
Walchandnagar ..	100	242 8	228 12
(Madras)			
Deccan ..	5	8 11	..
E. I. D. "A" ..	16sh	26 8	17 10
E. I. D. "B" ..	20sh	29 12	29 0
India ..	10	22 4	16 14
Jeypore ..	10	18 0	15 0†
K. C. P. ..	100	127 8	135 0
Kirlampudi ..	100	36 0	17 8
Mysore ..	10	53 8	48 4
Travancore ..	10	12 14	6 4
United Breweries	75	189 8	170 0
Vizag ..	10	7 2	7 2

CEMENT, POTTERY & FIRECLAY

(Calcutta).

Ashoka Cement ..	10	10 0	..
Assam-Bengal Cement	10	7 9	6 4
Bengal Potteries ..	2½	3 13	3 1
Dalmia Bharat ..	10	14 12	12 13
Dalmia Bharat ..	2½	3 10	3 2
Kalyanpur Lime ..	100	100 0	100 0
Kumardhubi Fireclay ..	10	17 0*	13 8
Reliance Firebrick ..	10	20 0	15 2
Sone Valley Portland ..	5	7 12	7 14
(Bombay).			
Associated Cement ..	100	211 8	183 0
Digvijay ..	100	170 0	172 0
(Madras)			
Andhra Cement "A" ..	100	161 0	130 0
Andhra Cement "B" ..	10	16 0	13 8
India Cement ..	25	33 0	21 8
Mysore Glass and Enamel	10	4 8	3 14
Mysore Stoneware ..	10	9 0	8 9
Travancore Cements ..	10	12 2	7 8

CHEMICALS

(Calcutta).

Alkali and Chemical ..	10	23 10	17 0
Bathgate ..	10	2 4	2 2
Bengal Chemicals ..	100	107 0	101 0
Bharat Starch ..	10	3 1	5 9
Burma Lime	10	3 0*	5 4
Dharangdhara ..	100	211 0	223 0
Frank Ross ..	6	2 15	3 0
Indian Starch ..	10	5 13	5 13*
Lister Antiseptic ..	100	4 14	15 0
Smith Stanistreet ..	5	17 8	11 0
(Bombay)			
Alembic Chemicals ..	100	105 10	112 8
Dharamsi Morarji ..	50	59 8	70 0
Kemp & Co. ..	200	195 10	240 0
Tata Chemicals ..	10	16 13	16 15
(Madras)			
Central Scientifica ..	5	6 4	5 11
FACTs. ..	10	7 3½	5 2
Mettur Chemicals ..	10	9 8	8 12½
Mysore Chem. & Fert. ..	10	9 4	10 10
Mysore Chem. Manfg. ..	10	23 12	16 6
Mysore Indus. and Testing Lab. ..	5	4 6½	4 1½

FLOUR MILLS

Bengal Flour ..	10	31 0	23 0
Delhi Flour ..	10	12 0	10 0
Hooghly Flour	10	30 0	28 4
United Flour ..	10	40 0	22 0

MININGS & MINERALS

(Calcutta).

Associated Minings ..	10	8 1	7 1
Bisra Stone Lime ..	10	41 0	43 4
Burma Mines ..	3sh.	2 6	2 0
Chrestien Mica ..	10	17 7	10 8
Consolidated Tin ..	8sh	2 10	2 3
Indian Copper ..	2sh	6 14	3 5
Kangra Valley State ..	100	150 0	238 0
Karanpura Development	10	21 8	19 12

NAME.	Paid-up per share.	Quotation as on 21-1-56	Quotation as on 21-1-55
		Rs. a.	Rs. a.
Metal Corporation ..	10	12 0	8 15
Orissa Minerals ..	10	24 15	27 0
Sutna Stone Lime ..	10	16 7	14 5
Tavoy Tin ..	2sh	0 11	0 10
(Bombay)			
Shivrajpur Syndicate ..	10	104 0	76 0
(Madras)			
Champion Reef ..	10sh	3 6	3 6½
Jeypore Mining ..	100	180 0	225 0
Mysore Gold (KGF) ..	5	2 0	..
Nundydroog ..	10sh	5 0	4 9

OILS

(Calcutta)			
E. B. Petrol ..	4sh	4 6	4 1
Dehri Oil ..	10	0 4	1 0
I. B. Petrol ..	40	44 8	131 0
Northern India Oil ..	10	2 12	3 0
Tide Water Oil ..	10	17 10	14 6
(Bombay)			
Tata Oil ..	25	42 8	41 8
(Madras)			
Mysore Vegetable Oil ..	10	6 5	7 14

PAPER MILLS

(Calcutta)			
Bengal Paper ..	25	117 8	62 8
India Paper ..	10	24 6	..
Orient Paper ..	10	33 11	26 8
Shree Gopal Paper ..	10	18 13	16 3
Star Paper ..	10	12 4	13 7
Titaghur Paper ..	10	47 8	41 2
Titaghur Paper (P.O.) ..	2½	4 14	5 0
Upper India Couper ..	100	60 0*	60 0*
(Madras)			
General Papers ..	10	7 8	7 6
Mysore Paper ..	10	18 2	18 0

PRESSING

(Calcutta)			
Bhagwati ..	10	4 7†	4 0
Calcutta Hydraulic ..	100	81 0	81 0
Gamperdown ..	100	121 0	121 0
Central Hydraulic ..	100	105 0	86 8
Hooghly Ganges Hyd. ..	10	3 4	4 0
Shiva Jute ..	100	130 0	130 0
Sonakunda Baling ..	100	100 0*	100 0*

REAL PROPERTY

(Calcutta)			
Bengal Bonded Warehouse "A" ..	500	890 0	877 0
Bengal Bonded Warehouse "B" ..	62½	107 0	107 8
Bengal Bonded Warehouse "C" ..	100	174 4	175 0
Bengal Bonded Warehouse "D" ..	12½	22 4	18 4
Commercial Prop. ..	5	0 7	0 8
Darjeeling Prop. ..	10	2 5	3 0
Hindusthan Building ..	10	6 1	6 1
Himayan Properties ..	10	13 4	10 9
Jagdishpur Zemindary ..	10	2 0*	2 8*
New India Building ..	5	0 9	0 12
Midnapore Zamindary ..	100	35 0	41 0
Regent Estate ..	10	2 0	2 0

SAW MILLS & TIMBER

(Calcutta)			
Assam Saws ..	3	5 9	6 6
Bengal Timber ..	100	44 0	41 8

NAME.	Paid-up per share.	Quotation as on 21-1-56	Quotation as on 21-1-55
		Rs. a.	Rs. a.

SHIPPINGS

(Calcutta)			
Bengal-Assam Steam ..	100	147 0	166 0
Calcutta Landing ..	10	15 3	16 4
Calcutta Steam ..	100	104 12	127 8
Frasser & Co. ..	10	15 0	16 8
India General Navgn. ..	£10	133 0	93 8
India Steam	10	8 9	7 15
Port Shipping ..	10	16 15	11 12
(Bombay)			
Great Eastern ..	10	15 10§	17 6½
Scindia Steam ..	20	17 4	16 7½

MISCELLANEOUS

(Calcutta)			
Airways (India) ..	10	6 0	10 2
Aluminium Corporation ..	10	10 2	6 4
Amalgamated Development	100	100 0	75 0
Angelo Bros.	10	25 12	21 0
Assam Match	10	19 8	21 4
Associated Hotel ..	10	6 4	6 0
Balmer Lawrie ..	100	194 0	160 0
Bararee Coke ..	10	21 4	21 2
Bharat Airways ..	10	4 2	2 1
Bharat Vegetable ..	10	5 0	5 0
Bhartia Co. ..	100	50 12	49 0
Bhartia Sons ..	10	2 8	..
Bihar Rice ..	10	2 13	2 6
Birds Investment ..	10	19 0	19 0†
Britannia Biscuits ..	10	15 4†	13 1
Br. Ceylon Corpn. ..	10	11 15	12 6
B. I. Corporation ..	5	12 9	9 0
Calcuteta Credit Corpn. ..	10	5 15	9 10
Calcutta Gas	10	8 5	6 13
Calcutta Investment ..	100	50 0	50 0
Calcutta Safe	10	8 12	7 13
Calcutta Silk	10	5 0	4 8
Calcutta Tanneries ..	10	0 8	0 8
Calcutta Trams ..	£1	17 11	14 9
Cambay Invt. Corpn. ..	100	70 6	70 0
Cherra Chhatak ..	5	7 10	6 8
Clive Row Invt. ..	10	11 5	..
Darjeeling Rope ..	10	6 12	4 0
Duncan Bros. ..	100	130 0	142 8
Dunlop Rubber ..	10	34 8	36 2
Eastern Invesment ..	100	153 8	160 8
F. & C. Osler ..	10	15 8	17 1
French Motor ..	20	20 8	19 11
Ganges Rope	100	195 8	204 0
Gillanders Arbuthnot ..	10	15 2	..
Godfrey Phillips ..	10	20 6	17 4
G. E. Hotel	250	240 0	259 0
Hindusthan Gas ..	7	10 8	9 1
Hindusthan Ice ..	5	1 0	1 0
Hindusthan Nat. Glass ..	10	3 0	3 4
Hoare Miller	10	7 0	7 11
Ideal Investment ..	10	2 8	2 0
Imperial Tobacco ..	10	14 11	11 14
Indian Aluminium ..	100	215 0	182 8
Indian Cable	10	31 4	23 14
I. N. Airways ..	10	5 5	4 8
I. N. Airways (P.O.) ..	10	7 6	6 8
Indian Plastics ..	10	0 15	0 15
Indian Rubber ..	10	13 2	12 8
Indian Turpentine 'A' ..	10	12 0	12 0
Indian Turpentine 'B' ..	5	6 8	6 8
Indian Wood	10	42 0	36 0
Indus. Corpn. of Bengal	10	0 5	0 8
Ivan Jones	2	3 8	3 11
James Wright ..	5	4 4	2 13
Jardine Henderson ..	100	108 0	119 0
James Alexander ..	10	5 1	5 1
John Paterson ..	10	2 0	2 0
Kalimpong Rope ..	10	1 11	2 2
Kettlewell Bullen ..	100	165 0	..
Kishore Trading ..	100	76 0	75 0
Kusum Products ..	10	5 12	5 12
Macfarlane	5	3 0	2 10
Martin-Burn	10	28 4	23 5
Marwar Trading ..	100	213 0	221 4
Metal Box	10	26 14	21 4
Moradabad Water ..	10	4 2	3 13

NAME.	Paid-up per share.	Quotation as on 21-1-56	Quotation as on 21-1-55
		Rs. a.	Rs. a.
N. I. Cables	10	22 9	22 0
National Rolling ..	10	10 5	15 0
National Safe ..	5	3 4	3 0
National Tanneries ..	10	2 8	2 8
National Tobacco ..	10	11 1	10 6
New India Investment ..	75	65 0	65 0
Osler Elec. Lamp ..	5	5 14	..
Pearl Investment ..	10	1 4	1 4
Premnath Transport ..	10	1 8	1 3
Publicity Society ..	4	12 1	9 3
Rallis	100	37 12	47 12
R. B. Rodda & Co. ..	10	9 8	5 0
Refrigerators ..	10	2 13	2 11
Rohtas Industries ..	10	22 15	23 5
Shaw Wallace ..	10	15 10	14 11
Sodepur Glass ..	10	1 0	3 0
Spence's Hotel ..	2	1 0	1 6
Star Co.	100	101 0	100 0*
Star Trading	25	8 0	8 0
Straw Products ..	10	12 8	11 0
Union Co.	100	107 8	100 0
Union Tobacco ..	10	0 4	0 4
Walfords	1	2 11	1 9
Walfords (P.O.) ..	1	2 4	1 10
Western Stockholders Investments ..	1sh.	1 0	..
(Bombay)			
Bombay-Burmah Trading	125	558 2	472 8
Bombay-Burmah Trading (Conty.)	50	203 2	163 12
Devk. Nanjee Investment	25	13 0	11 4
Industrial Investment ..	100	80 8	80 8
Killick Industries ..	100	170 0	176 8
National Rayons ..	100	220 0	207 0
Polson	100	156 14	138 12
Port Canning ..	100	15 8	21 8
Supreme Industries ..	100	91 0	80 0
Western India Match ..	100	186 4	210 0
(Madras)			
Aluminium Industries ..	10	21 6	18 0
Andhra Scientific ..	10	2 0	2 7
Ashok Leyland ..	5	5 15	5 0
A. V. Thomas ..	10	16 2	10 0
A. V. Thomas (India) ..	10	5 0	..
Bangalore Printing ..	100 ?	132 0	141 0
Bangalore Transport ..	10	12 8	12 2
Binny	100?	162 0	130 0
Forest Industries ..	5	2 7	1 4
Invt. Trust of India ..	100	71 8	76 0
Jeewanlal ? ..	10	8 8	8 8
Madras Safe	80	45 0	29 0
Madras Vanaspati ..	100	15 0	20 0
Modern Housing ..	10	1 2	1 4
Mysore Chrome ..	10	3 14	5 12
Mysore Coffee Curing ..	10	11 12	11 0
Mysore Lamp ..	10	14 7	14 6
Mysore Tobacco ..	10	16 14	10 6
Ogale Glass	5	2 5	2 12
Parry	2	5 6	4 11
Radio and Electricals ..	5	5 7	6 6
Rane	5	9 1	..
Spencer	10	18 12	18 3†
Standard Motors ..	10	10 2	9 12
Textool	100	160 0	95 0
Travancore Ogale ..	10	3 12	4 0
Vanjinad Matches ..	5	2 2	2 14

INSURANCE

Andhra	50	117 8	120 0
British India ..	10	14 12	13 14
Concord of India ..	2½	12 13	13 14
Empire of India ..	100	600 0	680 0
General Assurance ..	25	25 0	25 0
Hercules Insurance ..	10	30 8	26 8
Hukumchand Insurance	5	5 0*	5 0
Indian Insuranc ..	23½	15 0*	15 0
Indian Mercantile ..	20	47 0	44 12
Indian Trade and General	40	27 0	28 12
Jupiter	15	8 4	12 9
Mahabir Insurance ..	3½	2 11	2 11

NAME.	Paid-up per share.	Quotation as on 21-1-56	Quotation as on 21-1-55
		Rs. a.	Rs. a.
National Indian Life ..	50	152 0	125 0*
National Insurance ..	100	350 0	276 0
New Asiatic Insurance ..	5	6 0	5 11
New India	15	41 8	58 0
Oriental	200	4900 0	7100 0
Ruby General ..	8	8 0	6 4
Standard General ..	10	5 8	7 0
Triton Insurance ..	25	175 0	160 0
United India Fire ..	7½	6 0	5 14
Universal Fire Genl. ..	10	14 0	9 4
Vanguard Fire ..	10	5 2	4 12
Vanguard Life ..	10	17 0	15 0
Vulcan	10	15 14	14 8

RAILWAYS

Ahmadpur-Katwa ..	100	61 4	56 0
Arrah-Sasaram ..	100	75 0	69 0+
Bankura-Damodar River ..	100	60 4	60 8
Baraset-Basirhat ..	100	10 6	20 8
Burdwan-Cutwa ..	100	60 4	58 0
Bukhtiarpur-Bihar ..	100	16 8	18 12
Central Provinces ..	100	98 8	101 8
Chaparmukh-Silghat ..	100	56 4	52 0
Dehri-Rohtas ..	10	14 0	10 8
Futwah-Islampur ..	100	56 8	51 0*
Howrah-Amta ..	100	72 8	68 0+
Howrah-Sheakhala ..	100	51 4	53 0+
Kalighat-Falta ..	100	61 8	59 8
Katakhal-Lalabazar ..	100	69 8	72 0
Shahdara (Delhi) Saharan-pur ..	100	146 8	155 0+

DEFERRED SHARES

Aluminium Corpn. ..	2½	2 3	2 14
Assam-Bengal Cement ..	1	1 7	1 7
Associated Mining ..	5	6 3	5 0
Chrestien Mica ..	5	11 0	7 6
Dalmia Cement ..	1	3 9	2 0
Humayan Properties ..	1	2 10	1 2
India Cement ..	5	6 13	3 10
India United	1	2 1	1 7
Indian Mall. Castings ..	1	4 1	1 14
I. N. Airways ..	1	0 2	0 3
James Wright ..	1	0 10	0 13
K. C. P.	10	100 0	75 0
Macfarlane ..	1	0 11	1 0
Metal Corporation ..	1	3 4	2 10
Rampooria Cotton ..	1	0 11	0 11
South Behar Sugar ..	2½	0 5	1 10*
Union Tobacco ..	5	2 0*	2 0

GOVT. OF INDIA LOANS

(Non-Terminable Loans).			
4% Govt. Paper		80 6	80 4
(Terminable Loans).			
3% Loan (1986)		80 7	81 0
2½% Loan (1961)		93 1	91 9
2½% Loan (1960)		96 0	94 8
2½% Loan (1962)		93 13	92 6
2½% Loan (1976)		81 14	82 14
3% Loan (1957)		99 9	99 4
3% Loan (1958) ..		99 6	99 2
3% Loan (1959-61)		98 3	97 3
3% Loan (1963-65)		94 10	93 12
3% Loan (1964)		94 11	93 11
3% Loan (1966-68)		91 12	90 8
3% Loan (1970-75)		87 15	86 13
3½% Loan (1961)		99 8	99 5
3½% Loan (1964)		98 13	98 7
6½% Loan 1965 ..		98 10	..
4% Loan (1960-70)		101 13	101 12
(Rupee Counterparts).			
4½% Loan (1955-68)		102 12	102 12

DEBENTURES

Name of Company and Rate of interest	Amount out-standing	Paid-up per De-benture	Latest available quotation per cent
		Rs. a.	Rs. a.

ELECTRICITY

Agra 4½% T. ..	10.00	100	95 0
Ahmedabad 4½% T. ..	125.00	1,000	100 8
Andhra Valley 4% T. ..	98.28	1,000	98 0
Bareilly 4½% T. ..	5.00	1,000	92 0
Benares 4½% T. ..	12.00	100	94 0
Calcutta 5% ..	245.01	..	101 4
Gourepore 4% T. ..	25.00	1,000	87 0
Hubli 5%	1.25	500	100 0
Jhansi Electric 6% ..	3.60	1 000	95 0
Mangalore 5% T. ..	1.37	500	90 0
Patna 5% T. ..	20.00	500	95 8
Sijua Jherriah 5% T. ..	15.00	1,000	96 0
South Madras 5½% ..	7.56	100	97 8
South Madras 5½% ..	4.00	100	97 8
South Madras 5% ..	1.00	100	94 8
South Madras 4½% ..	4.64	100	94 0
South Madras 4½% ..	4.50	100	91 0
South Madras 4% ..	2.00	100	90 0
Tata Power 4% (1st) ..	47.33	1 000	103 0
Tata Power 4% (2nd) ..	2.50	1,000	93 3
United Prov. 4½% T. ..	30.00	100	96 0

COAL

Bharat 4½% T. ..	30.00	1,000	95 8
Bokaro 4½% ..	10.00	1,000	95 0
Burrakur 4½% T ..	20.00	1 000	91 4
Equitable 5½% T. ..	50.00	1,000	100 0
Gourangdi	..	..	100 4
New Churulia 4½% ..	2.00	100	90 0
Oriental 5% ..	5.00	1 000	90 0
Sendra 4½% T. ..	2.00	1 000	88 0
Singareni 4% ..	12.00	50	50 0
Talcher	..	..	100 0

JUTE

Agarpara 5½% T. ..	12.00	1,000	99 12
Alexandra 5½% T ..	6.00	500	100 0
Auckland 4% T. ..	15.00	1,000	90 4
Bengal 4½% T. ..	10.00	1,000	99 0
Bengal 4% T. ..	10.00	1,000	93 12
Calcutta 5% T. ..	9.00	1 000	90 0
Chitavalsah 5% T. ..	10.69	..	96 0
Dalhousie 5½% T. ..	18.58	..	99 0
Empire 5% T. ..	8.86	500	95 0
Fort Gloster 5½% ..	25.00	100	100 0
Howrah 5½% ..	30.00	..	99 0
Hukumchand 4½% T. ..	25.00	1 000	92 0
Kamarhatty 5½% ..	..	..	99 0
Kinnison 5% T. ..	25.00	1,000	96 8
Lawrence 5½% ..	15.04	..	99 0
Naihati 5½% T. ..	25.00	1,000	98 0
Nellimarla 4½% T. ..	5.00	..	93 0
Northbrook 4% T. ..	20.00	1,000	88 0
Presidency 4% T. ..	8.00	1,000	93 0
Reliance 5% T. ..	25.00	1,000	91 0
Soorah 4½% T. ..	8.00	500	96 0
Standard 5½% ..	25.00	1 000	95 8
Union 4½% T. ..	12.00	1,000	96 8
Waverley 3½% T. ..	10.00	500	88 0

COTTON

Alagappa Tex. 5% ..	15.00	100	95 0
Basanti 5½% T. ..	8.50	500	85 0
Bengal-Nagpur 4½% T.	4.00	1,000	99 0
Buckingham 5% ..	90.00	1,000	101 8
Cauvery Spg. 5% ..	1.99	100	96 0
Coimbatore Kamala 6%	7.00	500	100 0
Jawahar 5% ..	4.16	1,000	96 8
Tata 5% T. ..	40.00	1 000	100 0

ENGINEERINGS

Bridge & Roof 5% T. ..	2.00	500	99 0
Britannia Engg. 5½% T.	5.00	500	99 0
Indian Iron 4½% ..	£1.147	£100	£88 0
Kumardhubi 4% T. ..	10.00	500	87 0
Tata Locomotive 5% T.	150.00	1 000	102 12
Tex. Machinery 6% ..	40,00	1,000	100 12

TEA

Baitakhal 6% T. ..	2.50	1,000	100 0

PLANTINGS

Amalgamated Coffee 5½%	4.75	500	100 0
Anandam 6% ..	88	100	101 0
Anaparai 6% ..	1.84	100	97 8
Anaparai 6% ..	2,00	100	101 0
Coffee Lands 5% ..	3,00	500	100 0
Consol. Coffee 5½% ..	10.00	500	102 0
Halleyburia 5½% ..	2.50	1,000	100 0
Kailas 6% ..	6,00	500	100 0
Kalasa 7% ..	3.00	100	101 8
Karikode 5% ..	86	100	100 0
Kumergode 7½% ..	2.70	500	99 8
Malabar Argic. 5% ..	1.00	100	100 0
Nenmeny 6% ..	3.00	500	101 0
Nilambur 6% ..	1.00	100	100 0
Nilgiri Tea 6% ..	12.50	500	100 0
Rajendra 6% ..	1.00	1,000	100 0
Stanes Amalgam. 5½%	2.00	500	98 8
Teekoy 5½% ..	1.90	100	100 0
Udayagiri 6½% ..	2,49	500	102 8
Velimalai 6% ..	4.00	500	102 8
Woodcote 6% ..	50	500	100 0

SUGAR

Carew 6% T. ..	19.50	1,000	100 0
Carew 5½% T. (2nd) ..	4.00	500	95 0
Deoria 5%	5.00	100	93 0
Kirlumpudi 5% ..	12,00	1,000	104 0
Kirlumpudi 5% ..	12,00	500	101 8
Kirlumpudi 6% ..	10,00	100	101 8
Ramnugger 5½% T. ..	6,00	500	99 12
Shree Sitaram 5% T. ..	5.00	500	90 0

MISCELLANEOUS

Alum. Corpn. 5% T. ..	10.00	1 000	98 0
Asso. Hotels 1½% T ..	26.80	1,000	86 0
Asso. Hotels 5½% T. ..	9,40	1,000	96 0
Bengal Paper 4½% T. ..	4,90	500	97 0
Britannia Biscuits 5½%	15,00	1,000	100 0
Calcutta Gas 4% ..	30.00	1,000	86 0
Calcutta Trams 4½% ..	£3.50	..	£66 4
Calcutta Trams 5% ..	1.89	..	£77 10
Chrestien Mica 4½% T.	15.00	1,000	88 0
Chowringhee Prop's 5½% T.	21,00	100	92 0
Chowringhee Prop's 5%	26.00	1,000	90 0
Clive Buildings 4½% ..	20.92	500	89 8
Dalhousie Prop. 4% ..	20,00	1,000	87 12
Dalmia Cement 4% ..	100.00	..	92 0
Dunlop Rubber 5% T. ..	130.00	100	102 8
Indian Cable 5½% ..	100.00	..	105 0
Kumardhubi Fireclay 5½% ..	20.00	..	100 0
Macneill & Barry 5% ..	75,00	1,000	90 0
Martin-Burn 4% Conv. Notes	38.08	500	600 0
McLeod (4% Conv. Note)	45,00	500	470 0
Mettur Chemicals ..	17.75	100	95 8
National Tobacco 4% T.	12,00	1,000	85 0
Orient Paper 5½% T. ..	100.00	1,000	98 8
Rane 6%	1.67	1,000	100 0
Rohtas Indus. 4% T. ..	100,00	1,000	91 8
Scindia Steam 4½% T. ..	500,00	..	96 8
Shree Gopal 5½% T. ..	10,00	1,000	101 0
Shree Gopal 6% ..	30.00	..	100 0
Star Paper 5% T. ..	10,00	1,000	94 0
Tata Chemicals 4% ..	25.00	..	..
Walchand Indus. 6% ..	20,00	..	100 12
Walchand Indus. 4½%	15,00	..	97 0

Transactions

CALCUTTA STOCK EXCHANGE

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

(From 16th to 20th January, 1956).

GOVT. SECURITIES:
3% Govt. Paper:—(17th) 80-2 sl.; (18th) 80-1 sl.; (20th) 80-2 sl.
3% (1986):—(16th) 80-8, 80-9 sl.; (17th) 80-3, 80-8 sl.; (18th) 80-5, 80-6; (19th) 80-4, 80-8 sl.; (20th) 80-4 sl.
3% (1970-75):—(16th) 87-14 sl.
3% (1963-65):—(17th) 94-11; (19th) 94-10; (20th) 94-10.
3½% (1964):—(17th) 98-13 ct.; (18th) 98-8 sl.; (20th) 98-13 sl.
3½% (1965):—(17th) 98-10.
3% (1957):—(18th) 99-5 sl.
3% (1958):—(18th) 99-3 sl.
3% 1959-61):—(19th) 98-3.
2½% (1962):—(16th) 93-10 sl.
4% West Bengal (1964):—(17th) 100-8 sl.
4% U.P. (1967):—(17th) 99-11 sl.;(20th) 99-9 sl
4% U.P. (1963):—(18th) 100-8 sl.
4% (1960-70):—(19th) 101-11 sl.

BANKS:
Allahabad Bank (Conty.):—(19th) 186 sl.
Hindusthan Commercial:—(20th) 10.
Punjab National:—(16th) 48-8; (17th) 48-8; (18th) 48-12, 49; (19th) 48-12, 48-14.
United Commercial:—(16th) 53.

DEBENTURES:
5½% Orient Paper:—(16th) 99 sl.
5½% Caltex Refinery:—(19th) 103-4, 103-8.

RAILWAYS:
Bankura-Damodar:—(18th) 60-4.
Dehri-Rohtas:—(17th) 14.
Arrah-Sassaram:—(19th) 74-8, 75; (20th) 69 sl.

COALS:
Bengal:—(16th) 593; (17th) 594; (19th) 590.
Bharat:—(17th) 8-15; (18th) 8-15; (19th) 8-4 sl.
Burrakur:—(16th) 16-7, 16-12; (17th) 16-11, 16-14; (18th) 16-11, 16-14; (19th) 16-8, 16-15; (20th) 15-14, 16-2.
Bokaro and Ramgarh:—(17th) 12-15; (18th) 14.
Central India:—(16th) 7-15, 8-2; (17th) 8, 8-1; (18th) 8, 8-2; (19th) 7-15, 8-1.
East Indian:—(17th) 43-13, 35-1; (20th) 33-8.
Equitable:—(17th) 35-14.
Karanpura Collieries (Pref.):—(18th) 67 sl.; (19th) 66-8.
Katras Jherriah:—(18th) 61 sol.
New Beerbhoom:—(16th) 22-12. 22-13; (18th) 22-11, 22-12.
Searsole:—(17th) 8-4.
Standard:—(16th) 22-4.
South Karanpura:—(17th) 12-14; (18th) 12-14, 12-15; (19th) 12-12, 12-15.
West Jamuria:—(18th) 13-9, 13-10.
Western Bengal:—(16th) 7-7; (17th) 7-5, 7-8; (19th) 7-7, 7-9; (20th) 7-4.

JUTES:
Alexandra (Pref.):—(19th) 105-8 s.o.l.
Anglo-India:—(16th) 212 sl.; (17th) 211 sl.; (19th) 216
Anglo-India (Pref.):—(17th) 116-8 s.o.l.
Budge-Budge:—(18th) 183-8, 184.
Bally (Pref.):—(20th) 115.
Champdany:—(16th) 181-8, 182-8 sl. (17th) 182; (19th) 182.
Chitavalsah:—(10th) 15-8.
Dalhousie (Pref.):—(16th) 115; (17th) 116; (18th) 115 sl.
Gondalpara:—(17th) 1300.
Gourepore:—(16th) 322 sl.; (18th) 322; (20th) 321.
Howrah:—(19th) 28, 27-4.
Howrah (7% Pref.):—(19th) 117-8 ol.
India:—(16th) 157 sol.
Kamarhatty:—(20th) 185, 186 sl
Khardah:—(16th) 170.
Kinnison:—(16th) 199 sl., 200.
Lansdowne (Pref.):—(16th) 116; (18th) 117.
Lawrence (2nd Pref.):—(17th) 95-8 ct.; (19th) 95-8 sl., ct.
Lawrence (Pref.):—(19th) 118.
National:—(16th) 31-12; (17th) 31-14; (18th) 31-11, 31-12; (19th) 31-3, 31-14; (20th) 30-12, 31.
Northbrook:—(16th) 26-1, 26-6.
Orient:—(18th) 173-8, 174-8 sl.
Waverly:—(18th) 5-14 s.o.l.

COTTONS:
Cawnpore:—(16th) 9-4, 9-8; (19th) 9-6.
Elgins:—(16th) 26-10, 26-13; (17th) 26-11, 27-5; (18th) 27-4.
Elgins (Pref.):—(17th) 136.
Kesoram:—(16th) 17-12, 17-13; (18th) 17-12; (19th) 17-14 ct.; (20th) 17-2, 17-8.
New Victoria (Pref.):—(16th) 3-12.
Swadeshi (P.O.):—(17th) 10-4; (18th) (10th) (10th) 9, 9-1; (20th) 9, 9-1.
Sutlej:—(18th) 131-8.

MINING:
Burma:—(16th) 2-5, 2-6; (17th) 2-1 sl., 2-6; (18th) 2-6, 2-8; (19th) 2-7, 2-9; (20th) 2-6, 2-7.
Chrestien Mica:—(18th) 17-2 s.o.l., 17-8.
Consolidated Tin:—(16th) 2-10; (19th) 2-10; (20th) 2-5 S.T.
Indian Copper:—(16th) 7-2; (17th) 7-1, 7-4; (18th) 7-3; (19th) 7-1, 7-5; (20th) 6-14, 7.
Karanpura Development:—(17th) 20-4, 21-1; (18th) 21-4, 21-8; (19th) 21-6, 21-10.
Metal Corpn.:—(16th) 11-13; (17th) 11-12, 12; (18th) 11-9, 12; (19th) 11-12, 12.
Metal Corpn. (Defd.):—(16th) 2-14 sl.
Tarpy Tin:—(18th) As. 10, As. 11; (19th) As. 10, As. 11.
Odissa Minerals:—(16th) 23-5, 23-10; (17th) 23-11, 23-14 ct.; (18th) 26-8, 26-4; (19th) 25-4, 25-8; (20th) 24-15, 25-2.

CEMENTS:
Assam Bengal:—(18th) 7-8, 7-9.
Asoka:—(16th) 10, 10-1; (17th) 10, 10-4; (18th) 10-2, 10-3; (20th) 10.
Dalmia Bharat:—(18th) 14-6.
Dalmia Bharat (Pref.):—(18th) 98 sl.
Dalmia Bharat (2nd Pref.):—(18th) 38, 38-8.
Sone Valley:—(16th) 7-15, 8; (17th) 7-15; (18th) 8; (19th) 8-1; (20th) 7-12.

ELECTRICS:
Benares:—(16th) 19-8 ct.
Cal. Elec.:—(16th) 14-2, 14-6; (17th) 14-4, 14-5; (18th) 14-3, 14-5; (19th) 14-4, 14-5; (20th) 14-1 14-2.
Cal. Elec. (Pref.):—(16th) 12-3; (17th) 12-3, 12-4; (18th) 12-2, 12-4; (19th) 12-3, 12-7 sl.; (20th) 12-2.
Patna:—(19th) 12-2.

ENGINEERINGS:
Burn & Co. (7% Pref.):—(16th) 139-12 sl., ct.
Burn & Co.:—(17th) 329, 330 sl.; (18th) 330, 334.
Bhartia:—(17th) 14-12, 14-13.
Bri. Engineering (New):—(18th) 18-2, 18-5.
Indian Iron:—(16th) 37-8, 37-12; (17th) 37-11, 37-15; (18th) 37-9, 38; (19th) 37-8, 38-4; (20th) 36-11, 37-3.
Indian Iron (Pref.):—(16th) 110; (17th) 110; (20th) 110.
Indian St. & Wire Products:—(18th) 82-8 sl.
Indian Malleable Castings (Defd.):—(16th) 4-2; (20th) 4-1, 4-2.
Indian St. Wagon:—(19th) 169, 171.
Jessop & Co.:—(16th) 63-6; (17th) 64-8, 65-8; (19th) 64-9, 64-12; (20th) 62-8.
Kumardhubi:—(16th) 12-10 ct.; (17th) 12-5, 12-7.
Marshalls:—(19th) 7-6, 7-7.
Richahrdson & Cruddas:—(16th) 27-2; (17th) 27-2, 27-11; (18th) 27-10; (19th) 27-8; (20th) 26-11, 26-14.
Textile Machinery:—(16th) 21-1, 21-8; (17th) 21-6, 22-3; (18th) 21-13, 22-2; (19th) 21-8, 22-2; (20th) 21, 21-4.
Textile Machinery (2nd Pref.):—(18th) 72 sl.; (19th) 73 sl.

OILS:
Bri. Burwa Petrols:—(16th) 4-4, 4-5; (17th) 4-5, 4-6; (18th) 4-6; (19th) 4-4, 4-5; (20th) 4-2, 4-3.
Indo-Burma:—(16th) 45-12 sl.

PAPER MILLS:
Bengal Paper:—(20th) 116-8, 117-8.
Orient:—(16th) 34-3, 34-9; (17th) 34-9, 34-13; (18th) 34-15; (19th) 34-5, 34-15; (20th) 33-11, 34.
Orient (2nd Pref.):—(17th) 70 sl.
Shree Gopal:—(16th) 19-4, 19-5; (17th) 18-15; (18th) 19, 19-2; (20th) 18-13.
Star:—(17th) 12-4.
Titaghur:—(17th) 47-3, 47-6; (18th) 47-7, 47-9; (19th) 47-8.

SHIPPING:
Cal. Landing:—(16th) 15-6 ct.; (18th) 15-3, 15-4.
India Steamship:—(16th) 8-4, 8-5; (17th) 8-3, 8-6; (18th) 8-4, 8-7; (20th) 8-4, 8-9.
India General Navgn. (Pref.):—(18th) 81 ct.
Port Shipping:—(18th) 16-13, 17-2.

SUGAR:
Belsund:—(16th) 11-12, 11-13; (18th) 11-10, 11-12.
Ramnugger Cane:—(16th) 25-13; (20th) 25-4 ct.
Shree K. Gyanoday:—(16th) 13-8; (20th) 12-15, 13-3

TEAS:
Atal (Pref.):—(16th) 9.
Bateli:—(17th) 25-4.
Belgachi:—(17th) 41-12, 42-4; (18th) 42-3, 43; (25th) 43-4, 43-8.
Bramapootra:—(16th) 10-4, 10-6; (17th) 10-4, 10-6 S.T.
Bishnauth:—(17th) 38-2.
Bagmari:—(18th) 24-1, 24-3; (19th) 24-8.
Brooke Bond:—(16th) 20-10, 20-12; (17th) 20-9, 20-12; (18th) 20-11; (20th) 20-9, 20-10.
Borpukhuri:—(18th) 28-8, 28-10
Carron:—(19th) 195.
Dhekiakhat:—(16th) 18-9, 18-11; (16th) 18-10, 18-11; (19th) 18-11, 18-12; (20th) 18-10, 18-12.
Gairkhatta:—(16th) 297, 298 sl.
Gungaram:—(18th) 275.
Grob (A):—(16th) 38, 38-2; (17th) 38; (18th) 37-8, 37-14.
Grob (B):—(16th) 19-8 sl.
Huldibari:—(19th) 32-8 ct.
Hantapara:—(16th) 293, 294 sl.; (17th) 287, 289 sl.; (18th) 285, 287 sl.
Hasimara:—(17th) 33-7, 33-12; (20th) 33-7, 33-10.
Jutlibari:—(16th) 28.
Jayashree:—(19th) 1-12, 12-5.
Killcott:—(17th) 19-14, 20; (18th) 20-2, 20-4; (20th) 20-2, 20-3.
Longview:—(20th) 13, 13-3.
Ledo:—(19th) 23-14, 24-2.
Methoni:—(19th) 23, 23-1.
Moheema:—(18th) 27, 27-2.
New Dooars:—(20th) 292, 293 sl.
Patrakola:—(17th) 168, 169.
Tukvar:—(16th) 14.
Teloijan:—(18th) 26-8 26-10; (19th) 26-10, 26-12.
Tezpore:—(20th) 24-4, 24-6.

MISCELLANEOUS:
Aluminium Corpn.:—(16th) 10-4, 10-7; (17th) 10-4; (18th) 10-3, 10-5; (19th) 10-7, 10-12; (20th) 10-2, 10-4.
Angelo Bros.:—(17th) 25-14, 25-15; (18th) 25-11, 25-14.
Associated Hotels:—(19th) 6-4, 6-6.
Balmer Lawrie:—(16th) 197 sl.
Bharat Airways:—(16th) 4-2 sl., 4-4; (17th) 4-2, 4-3.
B. I. Corpn.:—(16th) 13; (17th) 12-11, 13; (18th) 12-10, 13; (19th) 12-14, 12-15; (20th) 12-8, 12-9.
B. I. Corpn. (Pref.):—(16th) 136, 136-8; (17th) 135-8, 135-12 ct.; (18th) 136 ct.
Cal. Trams:—(16th) 17-11.
Clive Row Investment:—(16th) 11-9; (17th) 11-8, 11-10; (18th) 11-10; (19th) 11-8; (20th) 11-5.
Dunlop Rubber:—(19th) 33-8 s.o.l.
Dunlop Rubber:—(16th) 101-8, 102.
Duncan Bros. (2nd Pref.):—(20th) 71-6 ct.
Eastern Investment:—(20th) 152, 153-8.
F. & C. Osler:—(17th) 15-14, 15-15; (20th) 15-8.
Gillanders Arbuthnot:—(17th) 156 sl.
Godfrey Phillips (Pref.):—(20th) 72-6 sl., ct.
Hindusthan Gas:—(16th) 10-8.
Indian Aluminium:—(17th) 197 sl.
India National Airways:—(16th) 5-4, 5-7; (20th) 5-5.
Imperial Tobacco:—(18th) 14-10, 15 ct.
Indian National (P.O.):—(16th) 7-6.
Indian Wood Products:—(17th) 41-10, 42.
Indian Cables:—(17th) 32-6, 32-10; (18th) 32-4, 32-12; (19th) 31-14; (20th) 31-4 ct.
Jardine Henderson (Pref.):—(16th) 76-8, 79; (19th) 78.
Jardine Henderson:—(16th) 108, 108-8.
James Wright:—(18th) 3-11, 3-13; (20th) 4-2, 4-4.
Martin Burn:—(16th) 28-2 sl., 29 ct.; (17th) 28-6, 28-13; (18th) 29; (19th) 29-1; (20th) 28-4, 28-8.
Metal Box:—(16th) 27-4 ct.; (17th) 27, 27-1; (18th) 26-14.
Moradabad Water Supply:—(18th) 4-1, 4-2.
National Rolling:—(16th) 9-15, 10-1; (17th) 10-1, 10-5; (18th) 10-5; (19th) 10-4, 10-7.
National Insulated Cables:—(18th) 22-5, 22-6; (19th) 22-9.
Rohtas Indus. (Old):—(16th) 23-14; (18th) 23-14, 24-2; (19th) 23-13; (20th) 23-3.
Rohtas Indus. (B. Pref.):—(18th) 64 s.o.l., 68-8.
Rohtas Indus. (New):—(16th) 22-8, 22-10; (17th) 22-9, 22-12; (19th) 22-12 S.T.
Rallis India Ltd.:—(18th) 37-8, 38.
Shaw Wallace:—(16th) 15-10, 15-12; (17th) 15-10; (18th) 15-10, 15-12.
Walfords:—(16th) 2-11; (19th) 2 s.o.l.
Western Stockholders Inbestment:—(16th) Re. 1; (17th) As. 14 sl.; (18th) Re. 1; (19th) Re. 1 ct., S.T.

*

MADRAS STOCK EXCHANGE

(From 16th to 20th January, 1956).

PLANTINGS:
Ayermanis:—(19th) 5-2 ct.
Blue Mountains:—(17th) 4-6; (18th) 4-6-6 ct.; (19th) 4-6-6
Cons Coffee:—(16th) 20-14 ct.; (17th) 20-9; (18th) 20-10 xd., ct.; (19th) 20-10; xd., ct.; (19th) 20-10; (20th) 20-14, 21 ct.
Coffee Lands:—(18th) 17-9; (19th) 17-10, 17-11.
Chembras:—(16th) 4-3-6 ct.; (17th) 4-3 ct.
Coebin Malabars:—(17th) 8-5-6 ct.; (18th) 8-5, 8-5-6 ct.; (19th) 8-5 ct., 8-6.
Chandramalais:—(16th) 5-14; (17th) 5-8 ct.; (18th) 5-8-6 ct.; (19th) 5-8-6 ct.
Devasholas:—(17th) 20 cd., ct
High Lands:—(18th) 16-11 ct.
Kumargodes:—(20th) 5-15 cd.
Kil Kotagiris:—(16th) 6-5-6 cd., ct.; (17th) 6-4-6 cd., 6-6 cd., ct.; (18th) 6-4-6 cd., 6-6 cd., ct.; (19th) 6-5 cd., ct., 6-6 cd., ct
Malankaras:—(17th) 28-6 ct.; (18th) 27-14 sl.
Midland Rubbers:—(16th) 19-8-6 ct.; (17th) 19-5-6 ct.; (18th) 19-8 ct.; (19th) 19-5-6 ct., 19-6 ct
Nonsuch: (17th) 33 ct.
Neelemalais:—(18th) 6-7 ct.; (20th) 6-8 ct.
Nelliampathys:—(19th) 3-7-6 ct., 3-8 ct
Nenmeny:—(19th) 21-12
Ouchterlonys:—(16th) 5-11 ct.; (17th) 5-8; (20th) 5-9-6 ct
Puthuthotams:—(16th) 4-5-6; (18th) 4-5-9 ct.; (20th) 4-6 ct
Periakaramalais:—(16th) 8-13 cd., ct.; (17th) 8-12 cd., ct.; (10th) 8-6.
Pullangodes: (16th) 4-4 ct.; (17th) 4-3, 4-3-6 ct.
Peninsulars:—(17th) 20-12 ct
Rajagiris:—(19th) 20-12.
Sheveroys:—(16th) 2-2 ct.; (17th) 2, 2-1 ct.; (19th) 2-0-6.
Stanes Amalgamated:—(18th) 21 ct.; (19th) 20-14 ct.
Thirdmbadis:—(16th) 2-3-3.
Tropical Plantations:—(16th) 37 cd., ct.; (17th) 37-12 ct.; (18th) 37-4 ct., 12-12 ct.zBLLLLL :—hfl.; 5vLL shr
T. R. & T. (Ordy.):—(16th) 12-11, 12-12; (17th) 12-12 ct.; (18th) 12-8; (20th) 12-10 ct.
Talayars:—(18th) 12-12 ct.; (19th) 12-9 ct., 12-10 ct.
Vayitri:—(18th) 2-0-6 ct
Vellimalais:—(20th) 6 15-6 ct.
Waterfalls:—(17th) 5-8-6 ct., 5-9; (18th) 5-9 ct.; (19th) 5-8 ct.

Company Reports

CHAMPDANY JUTE COMPANY, LIMITED.

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

Half-year ended	30-9-55	31-3-55	30-9-54
	Rs.	Rs.	Rs.
Sales ..	170,21,815	150,52,486	138,66,961
Stocks ..	12,09,618	13,04,324	8,07,279
Net profit ..	9,62,126	6,10,073	3,10,464
Depreciation ..	5,74,914	2,97,682	1,38,406
Div. Amount Ordy. ..	3,54,984	2,36,656	1,77,492
Carry Forward ..	1,30,505	98,277	22,542
Div. % Ordy. ..	6	4	3

(Half-yearly General Meeting on 7-2-56 at 12 noon. Books closed from 25-1-56 to 7-2-66).

Capital: Authorised Rs 60,00,000 Issued and Subscribed Rs 59,16,400 in 59,164 ordinary shares of Rs 100 each, fully paid

Synopsis of balance sheet as on

Liabilities	30-9-55	31-3-55	30-9-54
	Rs.	Rs.	Rs.
Capital Paid-up ..	59,16,400	59,16,400	59,16,400
Capital Reserve ..	75,71,212	75,71,212	75,71,212
Reserve Fund ..	6,02,266	6,02,266	6,02,266
Other Funds ..	16,84,926	17,06,931	19,33,131
Taxation Reserve ..	80,821	81,180	11,70,000
Loans ..	14,12,186	35,97,127	15,12,298
Debts ..	15,42,966	12,44,211	13,20,669
Carry Forward ..	1,30,505	98,277	22,542
Total ..	189,41,282	238,17,604	200,48,518
Assets			
G. Block ..	222,41,517	220,70,157	188,44,627
Depreciation ..	107,46,003	102,36,573	105,04,000
Block (net) ..	114,95,514	118,33,584	83,40,627
Machinery in Transit ..	9,33,655	9,11,938	29,66,623
Stores ..	41,39,909	98,62,478	38,44,239
Stocks ..	15,63,426	14,32,695	14,88,517
Outstandings ..			
Mis. Deposits and Advances ..	5,00,943	4,09,684	17,86,097
Investments (Genl.) ..	2,05,000	2,05,000	2,05,000
Cash ..	1,02,835	1,63,225	1,39,738
Total ..	189,41,282	238,17,604	200,48,518
Liq. Assets ..	74,45,768	119,84,020	87,41,268

KUMERGODE ESTATES LIMITED.

Mg. Agents: M/s. Peirce Leslie & Co., Ltd.

Year ended Oct.	1955	1954	1953
	Rs.	Rs.	Rs.
Outturn (cwts.) Coffee	3,021	1,880	1,987
Sale proceeds ..	5,72,741	3,78,393	3,52,329
Net profit ..	2,16,079	54,269	32,938
Taxation ..	33,705	..	..
Depreciation ..	20,362	9,775	9,995
Reserve Fund ..	1,00,300	50,000	..
Other Funds ..	30,000	..	..
Div. Amount Ordy. ..	40,000	20,000	..
Carry Forward ..	61,587	69,575	95,081
Div. % Ordy. ..	20	10	Nil

(Half-yearly General Meeting on 15-2-1956 at 11 a.m. Books closed from 1-2-1956 to 15-2-1956).

Capital:—Authorised Rs. 10,00,000. Issued and Subscribed Rs. 2,00,000 in 1,00,000 Ordy. shares of Rs. 2 each, fully paid.

Synopsis of balance sheet as on October

Liabilities.	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up ..	2,00,000	2,00,000	2,00,000
Debentures ..	2,70,000	3,00,000	3,00,000
Reserve Fund ..	1,50,000	50,000	..
Taxation Reserve ..	33,705	..	..
Debts ..	1,51,713	63,375	1,14,970
Carry Forward ..	61,587	69,575	95,081
Total ..	8,67,005	6,82,950	7,10,051
G. Block ..	5,21,525	4,91,047	4,81,781
Depreciation ..	45,714	29,720	21,977
Block (net) ..	4,75,811	4,61,327	4,59,804
Development Exp. ..	1,01,897	82,663	83,939
Cap. Exp in Progress	8,678	..	..
Stores ..	21,025	21,684	25,291
Stocks ..	1,59,634	82,412	1,03,034
Outstandings ..	6,204	12,606	20,526
Investments (Genl.)	250	250	250
Deposits in Banks ..	50,000	..	..
Cash ..	43,506	22,008	17,207
Total ..	8,67,005	6,82,950	7,10,051
Liq. Assets ..	2,80,619	1,38,960	1,66,308

BHOPAL SUGAR INDUSTRIES LIMITED.

Mg. Agents:—M/s. A. H. Bhiwandiwalla & Co. (Bombay), Ltd.

Year-ended Sept.	1955	1954	1953
	Rs.	Rs.	Rs.
Cane Crushed (mds.)	12,22,870	11,10,480	nil
Sugar (mds.) ..	1,10,665	1,04,236	nil
Recovery % ..	9;10	9.45	nil
Sale of Sugar ..	24,98,003	29,35,940	13,30,814
Stocks ..	12,13,279	3,27,970	..
Net profit ..	4,39,871	7,21,492*	2,29,812
Taxation ..	75,000	1,13,476	..
Depreciation ..	1,60,680	1,50,622	..
Div. Amount Ordy. ..	1,75,000	1,75,000	1,09,375†
Div. Amount Ordy. ..	62,500	62,500	†62,500
Carry Forward ..	4,692	38,001	—1,81,893
Div. % Ordy. ..	10	10	6¼
Div. % Pref. ..	5	5	5

(Annual General Meeting on 18-2-56 at 4 p.m. Books closed from 4-2-56 to 18-2-56)

*After transferring Rs 1,78,125 from Dividend Equalisation Fund.

†Dividends paid out of Dividend Equalisation Fund.

Capital:—Authorised Rs 35,00,000. Issued and Subscribed Rs 30,00,000 in 12,500—5 per cent cum. pref. shares of Rs 100 each and 1,75,000 ordinary shares of Rs 10 each, both fully paid.

Synopsis of balance sheet as on September

Liabilities.	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	12,50,000	12,50,000	12,50,000
(ii) Ordy. ..	17,50,000	17,50,000	17,50,000
Reserve Fund ..	8,86,885	8,86,885	8,50,000
Other Funds ..	37,407	1,25,000	3,03,125
Taxation Reserve ..	1,41,396	66,396	66,396
Debts ..	6,81,532	4,84,587	3,78,496
Carry Forward ..	4,692	38,001	..
Total ..	47,51,912	46,00,869	45,98,017
Assets.			
G. Block ..	33,03,879	31,68,833	31,58,597
Depreciation ..	21,36,722	19,76,042	18,25,420
Block (net) ..	11,67,157	11,92,791	13,33,177
Cap. Exp. in Progress	6,888	..	..
Crop in Progress ..	7,80,920	6,84,945	10,45,376
Stores ..	8,44,667	7,86,685	7,76,623
Stocks ..	12,13,907	3,33,301	4,493
Outstandings ..	36,283	87,036	61,542
Mis. Deposits and Advances ..	1,72,113	89,511	71,244
Insbestments (Genl.)	3,34,066	7,24,313	7,90,613
Deposits in Banks ..	1,50,000	6,00,000	3,00,000
Cash ..	45,911	1,02,287	33,056
Debit Balance ..	..	..	1,81,893
Total ..	47,51,912	46,00,869	45,98,017
Liq. Assets ..	35,77,867	34,08,078	30,82,947

THE CURSE OF OVERFULL-EMPLOYMENT

(Continued from page 161)

Commission installed at one of the Ports at considerable expense a grain elevator, to allay the scarcity of dock labour. But the Transport and General Workers' Union insist that the same number of men should be employed as before for handling the grain which is now handled by the elevator. It is not as if there could be a question of dismissing the men who have become superfluous for the performance of this particular job. There is plenty of other dock work for them. And even if they were dismissed, there are thousands of firms who would gladly re-employ them. Nor are most workers opposed to change. Year after year, a very high proportion of workers change their jobs of their own free will. But they are determined to refuse to be moved from their jobs by their employers, even if their employers happen to be a national board like the Transport Commission

The number of accidents has increased considerably on the British Railway during recent months. This is due in part to shortage of maintenance staff and in part to shortage of signalmen. In spite of this, the National Union of Railwaymen objects to the repair of the railway lines by outside contractors, and to the adoption of automatic signals.

At the Smithfield meat market, a retail butcher made a heroic effort to assert his human rights by loading on his van the modest quantities of meat he purchased, instead of engaging overpaid licenced porters for that task. He took the matter before a Law Court, and the judgment confirmed that he was entitled to dispense with these porters. But the porters threatened with strike, so the wholesalers refused to sell any meat to this butcher unless he engaged porters. The matter has now been put before the Lord Mayor, and there is a demand for Parliamentary inquiry into this monopolistic practice. If the butcher, Mr Durrant, should emerge successfully from this struggle, his name may go down in history with that of John Hampden, who resisted an equally obnoxious tyranny three centuries ago by refusing to pay ship money. The tyrant of those days, Charles I, imposed ship money unlawfully. The tyrant of our days, the Smithfield branch of the Transport and General Workers' Union, seeks to impose its arbitrary ruling in flagrant defiance of the ruling of one of the Judges of the Queen, Charles I's descendant. The tyrant has changed but the attitude of defying the law of the land remain the same.

An impending Government's Bill, seeking to reduce restrictive practices by associations of business firms, is confined to restrictive practices of one side of industry only. The Government considered it politically impracticable to try to interfere with the restrictive practices of labour. But once the Bill becomes law, the moral case for doing away with the worst abuses of Trade Union on monopolies will become much stronger. It is the Prime Minister's intention to contact the Trades Unions Council after his return from Washington, to seek to obtain some agreed modification of such restrictive practices.

But the Trade Union leaders themselves are largely powerless against the determination of the rank and file to uphold these practices. For instance, although most responsible Trade Union Leaders are in favour of importing Italian mine workers to increase the coal output, they have encountered stubborn resistance on the part of the branch unions, and the scheme had to be dropped.

With the increase of the degree of overfull employment, the extent to which the monopolistic position of workers is abused is increasing progressively. Today, the state of affairs is incomparably worse than it was even a year ago. Discipline in industry is deteriorating, and conditions in many instances are verging on the intolerable. In such circumstances, it is not at all surprising that many employers and Conservative politicians would like the return of a certain degree of unemployment. This has now become an emotional issue, however, and arguments that the present abnormal state of affairs must be brought to an end, if possible without creating unemployment, but if necessary through creating unemployment, are brushed aside with contempt. Yet, it may have to come to that, for, unless the trade unions exercise some self-restraint, the danger of runaway inflation is bound to lead to drastic deflationary measures. —(Copyright)

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	20-1-56	13-1-56	21-1-55
LIABILITIES:			
Notes in Banking Dept.	19,11,48	13,00,25	15,69,29
Notes in Circulation ...	1382,71,48	1388,74,95	1219,46,63
	1401,82,96	1401,75,20	1235,15,92
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	40,01,71	40,01,71	40,01,71
(b) Outside India ...	...	...	...
Sterling Securities ...	667,06,61	691,90,97	652,21,36
Total of A ...	...	731,92,68	693,23,07
(B). Rupee Coin. ...	106,38,59	106,30,83	104,30,26
Rupee Securities ...	588,36,06	563,51,69	437,62,59
	1401,82,96	1401,75,20	1235,15,92

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Central Govt. ...	50,29,96	52,11,29	53,35,80
(b) Other Govt's ...	13,37,95	8,46,19	16,18,38
(c) Banks ...	67,50,89	55,06,36	63,63,71
(d) Others ...	21,41,31	15,83,41	33,73,70
Bills Payable ...	10,43,06	12,37,78	4,28,55
Other Liabilities ...	34,63,12	28,76,31	18,21,79
	207,66,29	182,61,34	199,41,93
ASSETS:			
Notes ...	19,11,48	13,00,25	15,69,29
Rupee Coin ...	8,47	6,45	20,90
Subsidiary Coin ...	6,08	5,70	13,08
Bills Discounted [1]			
Internal ...	45,50	45,50	50,30
External ...	...	...	...
Govt. of India Treasury Bills ...	6,43,15	13,24,91	1,94,56
Balances held abroad ...	72,55,39	43,96,05	80,07,78
Loans & adv. to Govt.	1,82,00	3,85,00	1,77,00
Other Loans & Adv. ...	42,59,07	43,48,14	18,63,60
Investments ...	51,23,94	51,58,81	70,62,54
Other Assets ...	13,31,21	13,17,52	9,82,88
	207,66,29	182,61,34	199,41,93

(1) The item 'Other Loans and Advances' includes Rs. 15,21,50,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1956 is Rs 5,49,50,000.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	20-1-56	13-1-56	21-1-55
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,35,00	6,35,00	6,35,00
Deposits, and other Accounts ...	241,89 64	231,11,93	234,30,14
Borrowings from other Banks, Agents, etc....	90,00	1,00,00	7,19
Bills Payable ...	12,36,70	8,65,25	4,81,46
Bills for Collection as per contra ...	59,18	56,04	41,07
Acceptances etc. for constituents as per contra ...	17,84	17,70	81
Other Liabilities Including Inter-office Adjustments. ...	1,56,88	3,53,62	2,50,75
Total ...	269,47,74	257,02,04	254,08,92
ASSETS:			
Cash in hand and with Re. Bank of India	25,83,90	18,55,32	30,69,68
Balance with other Banks ...	4,93,38	4,94,84	4,08,74
Money at call and short Notice ...	1,06,67	93,33	1,80,00
Government and other Trustee Securities ...	107,31,68	107,49,45	99,21,19
Other Authorised Investments ...	9,00,20	9,08,92	11,44,99
Loans Advances cash credits & Over Drafts	85,83,04	89,18,71	95,73,72
Bills Discounted and Purchased ...	24,25,51	22,64,84	7,19,23
Bills for collections as per contra ...	59,18	56,04	41,07
Constituents' Liabilities, etc., as per contra ...	17,84	17,70	81
Dead Stock ...	1,63,22	1,61,77	1,74,23
Other Assets ...	8,83,12	1,81,12	1,75,26
Total ...	269,47,74	257,02,04	254,08,92

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	6-1-56	30 12-55	7 1-55
Demand Liabilities in India	6,14,63	6,14,48	5,77,81
Time Liabilities in India ...	4,13,33	4,18,40	3,67,34
Borrowings from Reserve Bank ...	29,84	30,02	6,66
Borrowings from State Bank ...	9,84	7,23	3,53
Cash in India ...	38,27	38,66	32,79
Balance with the Reserve Bank ...	50,48	60,17	63,41
Balance with other Banks in Current Account in India ...	11,53	14,35	10,82
Money at Call and short notice in India ...	8 35	10,50	18,83
Investments at (book value) in India in Central and State Government Securities	3,84,93	3,85 05	3,49,04
Advances including Inland Bills Purchased and discounted In India ...	6,52,00	6,31,45	5,51,52

*Figures are provisional since complete returns have not been received Banks.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees).

	Week Ended		
	13-1-56	6-1-56	14 1-55
LIABILITIES:			
Notes in Bkg. Dept. ...	6 14,85	9,09 52	4,89,54
Notes in ... circulation ...	284,90,04	282,01.84	243,75,31
	291,04.89	291,11.36	248,64,85
ASSETS:			
(A) Gold Coin and Bullion ...	11,19,58	11,19 58	7,91,42
Sterling Securities ...	80,00,28	80,00,28	40,10,15
Govt. of India Securities ...	26,53,67	26,53,67	21,41,41
India Notes receivable from Reserve Bank ...	43,11,81	43,11,81	29,98,91
(B) Rupee coin ...	1,86 23	1,92,70	4,47,97
Govt of Pakistan Securities...	122,43,26	122,43,26	146,50,24
Held with Reserve Bank of India pending transfer Gold coin and Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	3,06,12
Govt. of India Securities ...	1,00,00	1,00,96	70,10
Rupee coin ...	29,51	29,51	29,51
Total ...	291,04,89	291,11,36	248,64.85

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00 00	3,00,00	3,00,00
DEPOSITS—			
(a) Central Govt. ...	13,62,54	13,22,57	16.14,91
(b) Provincial Govts. ...	45,42	50,72	2,52,99
(c) Banks ...	11,59,54	11,74,22	11,63,97
(d) Others ...	21,70,01	21.74.22	4,02,88
Bills payable ...	8,07	8,13	16,53
Other Liabilities ...	5,28,92	5,48,67	4,85,97
	58,74.90	58,79,13	45,37,25
ASSETS:			
Notes	6.14,85	9,09,52	4,89,54
Rupee Coin—	11	8	8
Subsidiary Coin ...	7	8	6
Bills Purchased & Discounted			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills ...	1,08,17	1,07.53	2,23
Loans and Adv. to Govts ...	78,00	1,01.00	5,84,50
Provincial Governments'			
Debtor Balances ...	1.76.77	1 71,89	...
Other Loans and Advances ...	18,44,47	17,14,15	17,42,35
Investments	19,87,25	18,80,30	9,09,56
Other Assets	10,64,81	9,94,58	8,08,93
Total ...	58,74,50	58,79,13	45,37,25

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued. 57·19 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	6-1-56	30-12-55	7-1-55
DEMAND LIABILITIES			
(a) General ...	132,60,13	132,62,63	117,27,58
(b) (i) Deposits from Banks	5,06,78	5,10,24	2,97,03
(ii) Borrowings from Banks ...	4.49,45	4,70,35	4,36.60
TIME LIABILITIES:			
(a) General ...	51,78,83	51,60,09	48,83,80
(b) (i) Deposits from Banks	3,22,27	3,22,26	2,75.88
(ii) Borrowings from Banks	1,00,00	1,00,00	1,11,85
Borrowings from the state bank	17,27,95	17,83,65	13,17,50
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	3,95,91	4,74,55	3,96,56
(b) Pakistan Rupee Coins ...	14,85	18,38	11,80
(c) Pak. Subsidiary Coins...	1,84	2,12	1,81
BALANCE WITH THE STATE BANK:			
(a) Principal Office ...	7,31,59	8,33,36	6,47 79
(b) Other Offices and Branches ...	3,90,16	5,04,58	4,70,22
Balances with other banks in Current Account in Pakan.	3,09 35	3,40.75	4,41.49
Money at call & short notice in Pakistan ...	5 60,21	3,80.00	5,64,50
INVESTMENTS (AT BOOK VALUE):			
(a) In Centeral Govt. Securities including Treasury Bills	66,25,80	66,27 93	60,82.83
(b) In Provincial Govt, Securities including Treasury Bills ...	10,98,89	10,98,63	9,16,78
(c) In Others ...	2,12,22	2,12,22	2,02,32
ADVANCES IN PAKISTAN ...	100,72,97	99,69,79	77,56,54
BILLS DISCOUNTED IN PAK.	17,51,33	16,47,51	21,89,13

BANK OF ENGLAND

(In Million £)

Week ended.

	11-1-56	4-1-56	12-1-55
Notes in Circulation ...	1,811·6	1,848·3	1,710·9
Notes in Banking Department	38·7	52·1	64·5
Govt. debt and securities* ...	1,846·3	1,896·2	1,771·2
Other securities	0·7	0·7	0·8
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts	17·7	22·8	21·6
Treasury Special Account ...	3·2	3·2	2·2
Bankers	228·1	231·5	262·5
Other	69·6	72·5	65·4
Total	318 6	330 0	351·7
SECURITIES:—			
Government	250·3	204·5	272·4
Discount and Advances	28·5	72·4	15·7
Other	17·0	17·0	14·9
Total	395·8	293·9	303·0
Banking Department reserves ...	41·1	54·4	66·8
"Proportion" % ...	12·8%	16·4%	19·0%

Government debt is £11,015,100, capital £14,553,000 Fiduciary issue reduced to £1,800 million from £1,825 million on September 7, 1955.

CLEARING HOUSE RETURNS

No. in thousands		Amount in lakhs of Rupees		
		31-12-54	23-12-55	30-12-55
Bombay	No. ...	1,88	2,99	2.75
	Amount ...	47,49	64,41	61,27
	No. ...	1,16	1,69	69
Calcutta	Amount ...	45,94	71,28	23,90
	No ...	30	43	57
Delhi	Amount ...	2,96	4,81	6,22
	No, ...	13	20	16
Kanpur	Amount ...	2,90	3,47	2,80
	No.	61	83	77
Madras	Amount ...	6,16	8,70	9,00
	No. ...	12	19	17
Bangalore	Amount ...	1,39	2,37	2,01
Total	No. ...	4,21	6,33	5,11
	Amount ...	106,84	155,04	105,19

Week ended 20th January, 1956

Clearing House	No.	Amount Rs.	As.	P.
Madras	89602	8,53,48.088	0	0
Delhi	41975	4,92,85,552	11	6
Kanpur	17115	2,88,22,909	0	0
Bombay	217953	50,69,45,000	0	0

GOVERNMENT OF INDIA TREASURY BILLS

Tenders for Rs. 1,00,00,000 of 91 days Government of India Treasury Bills were opened on Tuesday, the 24th January 1956. Total amount offered was Rs. 1,21,75,000. Tenders at Rs. 99-6-0 per cent were accepted in full and those at Rs. 99-5-9 per cent allotted approximately 67 per cent. Total amount accepted was Rs. 1,00,00,000 the average rate of accepted tenders being Rs. 2-8-5 per cent per annum.

Tenders for Rs. 1,00,00,000 of 91 days Government of India Treasury Bills will be received at all centres (Bombay, Calcutta, Madras, Kanpur, Delhi and Bangalore) up to the close of business on Monday the 30th January 1956. Successful tenderers should make payment on Friday, the 3rd February 1956. Other conditions are as usual.

During the week ended the 20th January 1956 Government of India Treasury Bills for Rs. 37,84,25,000 were sold in favour of the Reserve Bank of India.

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)

Week ending		Tendered	Sales	Sales in favour of the Issue Department	Average rate of discount per cent per annum
1955					Rs. A. P.
March.	5	2,77	1,00	13,94	2 7 8
	12	1,40	1,00	18,57	2 8 0
	19	1,06	1,00	54,33	2 8 6
	26	1,02	1,00	1,23	2 9 0
April.	2	1,05	1.00	...	2 9 0
	9	...	...	70.95	...
	16	1,00	1,00	27.78	2 9 0
	23	1.51	1,00	13,65	2 9 0
	30	1,10	1,00	13,12	2 9 5
May ...	7	1,22	1,00	13,27	2 9 3
	14	1,56	1,00	9,80	2 9 0
	21	1,39	1,00	14,82	2 9 0
	28	1,55	1,00	60	2 9 1
une...	4	2,29	1,00	10.18	2 9 0
	11	2,73	1,00	8,39	2 8 8
	18	2,49	1,00	57,27	2 8 5
	25	2 77	1,00	10.58	2 8 2
July ...	2	1.13	1,00	31,63	2 8 0
	9	2,04	1,00	19.72	2 8 1
	16	1,11	1,00	22,78	2 8 5
	23	1'92	1 00	15,67	2 8 0
	30	1,92	1,00	19,14	2 7 10
Augt ..	6	2,17	1,00	7,09	2 7 9
	13	1,40	1,00	8,26	2 8 1
	20	1,08	1,00	11.57	2 8 0
	27	1.31	1,00	10,60	2 8 5
Sept....	3	1,66	1,00	2,50	2 8 6
	10	1,36	1,00	37.41	2 8 3
	17	1.43	1,00	21,58	2 8 5
	24	1,26	1.00	8,70	2 8 6
Oct. ...	1	1,82	1 00	1,05	2 8 2
	8	3,20	1,50	37,28	2 7 11
	15	4,23	2,00	34,18	2 7 8
	22	4,67	2,50	...	2 7 7
	29	...	...	22,62	...
Nov. ...	5	3,17	2,00	21,83	2 7 6
	12	3,12	2,00	8,30	2 7 7
	19	2,66	2,00	6,57	2 7 10
	26	2,00	1,50	35,9	2 8 0
Dec....	3	1,64	1,00	6,02	2 8 0
	10	1,15	1,00	41. 9	2 8 0
	17	1,23	1,00	18.42	2 8 0
1956					
Jan. ...	7	1,40	1 00	45,23	2 8 2
	14	1.47	1,00	39.18	2 8 1
	21	1,43	1,00	37,84	2 8 3
	28	1,22	1,00	...	2 8 5

TREASURY BILLS MATURITIES

1955		Rs.
Feb.	4	2,00,00,000
	11	2,50,00,000
	18	2,00 00,000
	25	2,00,00,000
Mar.	3	2,00,00,000
	10	1,50,00,000
	17	1,00,00,000
April	7	1,00,00,000
	14	1,00,00,000
	21	1,00,00,000
	28	1,00,00,000
	Total ...	17,00,00,000

SHORT-TERM MONEY RATES

Per cent per annum

	7-1-55	30 12 55	6-1-56
Call Money Rates—			
Bombay	2½	3	2½
Calcutta	3	3½	...
Madras	2½	3½	...
Deposits Rates—			
3 Months—			
Bombay	3	3	3½
Calcutta	2	2	...
Madras	2½	2½	...
6 Months—			
Bombay	3	3	3½
Calcutta	2	2	...
Madras	2½	2½	...

INDEX NUMBERS OF SECURITY PRICES

(1949-50=100)

Week ended	1-1-55	24-12-55	31-12-55
Government and Semi-Government Securities—All India			
TOTAL ...	90·4	91·0	91·1
Government of India ...	90·3	90·9	90·9
Indian States ...	96·0	96·5	96·5
Municipal, Port Trust, etc.	89·4	89·4	89·4
Debentures of Industrial Concerns—All India			
TOTAL ...	100·7	101·0	101·1
Electricity ...	102·0	102·5	102·6
Jute ...	98·8	98·0	98·0
Plantations ...	99·6	99·1	99·1
Sugar ...	99·3	99·0	99·0
Coal ...	90·6	90·6	90·6
General Engineering ...	101·0	100·9	100·9
Shipping ...	100·2	102·3	102·3
Others ...	100·8	101·0	101·0
Preference Shares—All India			
TOTAL ...	88·5	87·7	87·6
Electricity ...	96·8	95·4	95·4
Cotton ...	79·5	80·5	80·1
Jute ...	88·9	86·6	86·8
Coal ...	89·4	90·9	90·7
Iron & Steel ...	90·1	89·5	89·5
Sugar ...	85·3	85·5	85·5
Paper ...	90·4	86·4	86·4
Plantations ...	97·0	102·8	102·4
Miscellaneous ...	87·3	85·2	84·7
Variable Dividend Industrial Securities—All India			
TOTAL ...	113·6	130·2	128 9
Financial: Total ...	88·9	94·7	94·6
Banks ...	85·4	93·6	93·6
Insurance ...	101·1	100·4	100·0
Investment Trust ...	94·0	99·2	97·3
Public Utilities: Total ...	113·5	118·2	118·0
Electricity ...	123·8	122·3	122·2
Shipping & other Transport ...	96·6	115 8	115·2
Railways ...	87·5	92·3	92·3
Manufacturing Industries: Total ...	117·3	140·4	139·1
Cotton, Woollen & Silk ...	105·1	131·4	130·8
Jute	99·8	93·7	92·5
Iron & Steel ...	135·7	167·1	164·7
Paper	209 5	297·7	294 8
Cement	144·3	184·7	184·4
General Engineering ...	156·6	210·3	205·7
Sugar & Breweries ...	105·2	112 3	111·3
Chemicals	137·7	159 5	158·0
Non-Manufacturing Industries: Total ...	149·8	169 0	165·6
Coal	80·0	84·6	84·4
Mining & Oil ...	188·5	271 0	264·4
Plantations ...	175 3	177·6	173·7
Miscellaneous ...	98·1	110·5	109 3
Government and Semi-Government Securities—Regional			
Bombay		90·5	
Calcutta	90·4	91·0	91·0
Madras	90·7	91·3	91·4
Debentures of Industrial Concerns—Regional			
Bombay		100·2	
Calcutta	101·3	101 8	101·9
Madras	100·5	100 1	100·1
Preference Shares—Regional			
Bombay		91·0	
Calcutta	85·3	83.4	83·2
Madras	94·4	98·3	98·1
Variable Dividend Industrial Securities—Regional			
Bombay		136·9	
Calcutta	107·4	119·8	117·9
Madras	110·6	125·2	124·4
Delhi	109 6	142·6	146·8

WORKING CLASS COST OF LIVING INDICES

Year 1949=100

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49 ...	100	102	99	97	104	101
1952-53 ...	104	112	100	103	93	107
1953-54 ...	105	118	99	109	94	107
1954—						
January ...	104	122	93	109	92	105
February ..	102	113	91	109	90	105
March ...	101	114	92	107	87	105
April ...	102	116	93	106	89	107
May ...	102	116	97	106	87	108
June ...	101	120	95	106	83	102
July ...	101	119	95	105	84	102
August ...	101	118	95	104	85	102
September ...	100	119	95	104	85	104
October ...	101	118	97	105	85	107
November ...	98	118	93	104	81	105
December ...	97	117	92	104	77	102
1955—						
January ...	97	115	93	103	78	100
February ..	95	112	89	101	80	97
March ...	94	111	89	99	79	96
April ...	93*	111	89	97	74	95
May ...	92*	109	91	95	76	92
June ...	94*	108	91	96	73	93
July ...	96*	111	93	98	78	99
Aug ...	97*	111	95	98	78	101

*Provisional.

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

(Base: Year Ended August, 1939=100).

Group and Sub-Group	WEEK ENDED 7-1-56	31-12-55	10 12-55	8-1-55
Food Articles ...	331·3	327·4	323·2†	312·0
Cereals ...	397	389	388†	347
Pulses ...	358	356	333	233
Others ...	236	236	232†	277
Industrial Raw Materials ...	457·2	454·7	428 3†	437·4
Fibres ...	458	456	433	467
Oilseeds ...	459	453	413	383
Minerals ...	145	448	426†	435
Others ...	463*	461*	463*†	475
Semi Manufactures ...	352·1	351·4	343·4	345·3
Leather ...	414	411	393	383
Mineral Oils ...	202	202	202	221
Vegetable Oils ...	424	424	406	410
Cotton Yarn ...	433	434	418	452
Metals ...	280	279	279	240
Oil cakes ...	360	351	359	315
Others ...	330	330	330	331
Manufactures ...	375·6	373·6	372·7	374 7
Textiles ...	409	406	404	418
Jute ...	424	421	414	450
Cotton ...	403*	399*	399*	411*
Rayon & Silk ...	486*	486*	486*	455*
Woollen ...	278	278	278	310
Metal Products ...	371	371	371	340
Others ...	285	285	284	284
Miscellaneous ...	548·7	547·5	542·5	566·9
All Commodities ...	375·8	373·4	366·0†	365 1

*Estimated. †Revised.

GOVERNMENT OF INDIA SECURITY PRICES

Week-ENDED

	7-1-55		30 12-55		6-1-56	
	Price Rs. A.	Yield %	Price Rs A.	Yield %	Price Rs. A.	Yield %
3% 1957	99-3	3·32	99-9	3·27	99-9	3·27
3% 1959-61	96-15	3·73	98-1	3·57	98-3	3·54
3% 1963-65	93-10	3·90	94-10	3·84	94-10	3·84
3% 1966-68	90-7	4·03	91-12	3·95	91-14	3·94
3%Dev. 1970-75	86-14	4·14	87-14	4·10	87-15	4·09
3% (Con.) 1986 or later*	81-0	3·70	80-7	3·73	80-7	3·73

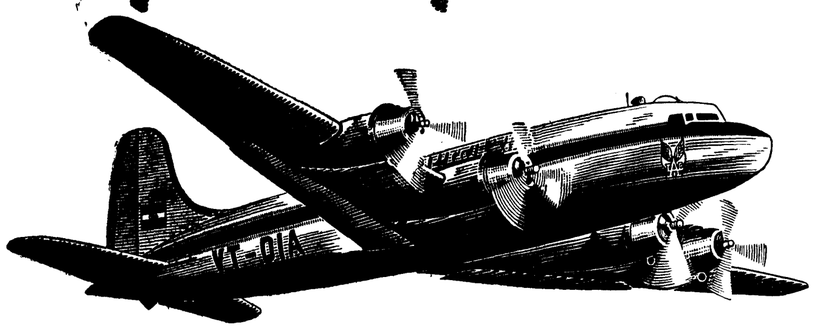
*Running yield.

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Printed at the Dorchester Printing Works, 116, Lower Circular Road and published for Indian Financial Journals Ltd. and Edited by O. Swaminatha Rangaswami Jr. 116, Lower Circular Road, Calcutta. Bombay Publisher: P. R. Venkatesan, Navsari Chambers, Outram Road, Fort, Bombay

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Indian Finance

ISSUED WEEKLY

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Reserve Fund as on 31-12-54 ... Rs. 8,20,000
Working Funds Over .. Rs. 2,09,00,000
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E. C. PHILLIPS,
Manager.

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Clearing and Forwarding of goods to destinations up-country is undertaken by the Bank's Calcutta Office.

AB. 10.

ALEX. IZAT,
General Manager.

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Established 1908

Capital Authorised - Rs. 2,40,00,000
Capital Issued & Subscribed „ 2,00,00,000
Capital Called-up & Paid-up „ 1,00,00,000
Reserve Funds - - „ 1,28,00,000

Head Office: BARODA

Calcutta Offices:
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201, MAHARSHI DEBENDRA ROAD,
&
218, CROSS STREET, HARRISON ROAD

CURRENT DEPOSIT ACCOUNTS.—Interest on daily balances from Rs. 500 to Rs. 1,00,000 will be allowed at quarter per cent per annum and on sums over Rs. 1,00,000 by special arrangements. No interest which does not come to Rs. 5 per half year will be allowed.

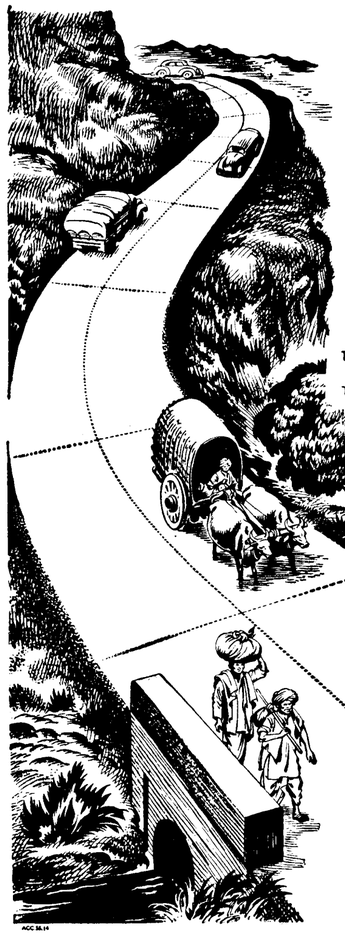
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It also undertakes the sale and purchase of Government Paper and all description of Stock at moderate charges. Terms on application.

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N. M. CHOKSHI, General Manager.
WALTER RIBEIRO Manager, Calcutta.



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PST 148

For the Investor

Settlement Blues

***Investment Gossip*:**

ONE

A BULL in a china shop was reckoned dangerous; there was no knowing the crockery that would suffer damage.

Today, on the Royal Exchange, a bull exiting from the arena is seen to be doubly dangerous. For, this animal succeeds in calling halt to all Stock Exchange activity in the city.

I shall be brief; the swift and sizeable decline in prices unnerved a prominent bull operator; and his offer was to pay the difference (on the basis of a certain price) and get out of the transaction.

Crisis there most certainly was. Does the Stock Exchange Association have powers to deal with it? Yes.

Conditions were most difficult. Was it the Stock Exchange Association's duty to do something about it? Yes.

In the eyes of the Association, there is no question of favouring the bull or the bear; all that is important is that their decisions shall be scrupulously fair, and that the suggestions, upon implementation, will restore normalcy.

It is the Association's duty to arrange a settlement. Given any solution that has in it something of compromise, you can always find sections opposed.

This is what has happened. Settlement, Indian Irons, at Rs 36? Bosh, cry the bears; we can buy all the Irons we want from Bombay at a cheaper price.

The answer does not convince. Nor does the plea that the decision places them in the position of sellers who might be forced to disgorge shares (when the market improves) to the bull who demands delivery.

After all, they that are the bears have in the past fed sumptuously on satta; and, in selling short, they were usually disposing of goods which, in the first place, they never had.

A settlement has been suggested. It is, by all tokens, bona fide. There is little excuse for certain sections to feel churlish, and thereby to prevent normalcy's return.

£ R$

The Print—and Not the White Between the Lines

***Investment Gossip*:**

TWO

"IT reads so much between the lines that it forgets about the print. It can deal with the half truth, half false...It can handle frauds or boobs or....twisters...."—James Reston.

In America there seems, as reported by James Reston in the New York Times, a strange inability on the part of Washington to understand Mr Eisenhower. If he should say anything, the immediate reaction by politicians in America's Capital would appear to be to read between the lines of his statements.

In so doing, as Mr Reston reports, the politicians of Washington quite forget, completely overlook, the straight forward sentiments that the US President wants to convey.

The habit to read between the lines, to the obliviousness of actual black and white, is a failing of the speculative interests around Dalal Street and Royal Exchange as well.

Give them a blunt Government communique; or a statement of policy that is frank and direct, you will still find that Phatkaram Pagla will be interested only in the so-called "inner" significance that he has to read for himself between the lines. During the past week much has happened whose meaning is likely to be distorted by Phatkaram Pagla and his tribe—seeing that they are so prone to discover new meanings in the white space between the lines of the black print. Let us be clear in our minds that the objective analysis of these statements leads to conclusions quite at variance from any that might be suggested by the speculative tribe.

First, then, in this view, let us consider the Government decision on the price at which the new TISCO shares are to be issued. The controversy has raged for some time as to the rate at which the issue should be made.

It has been no secret that those associated with the management of the company have been pressing for the issue at par. Nor has the Government predisposition to the issue at a substantial premium been anything of a State secret.

What was of moment in this controversy was not so much the decision itself, but the policy that would be followed in the years after such issue.

On the part of Government, it must, of course, have weighed heavily with them that the issue of shares at a premium might facilitate the task of the company as far as concerns the gathering of resources for the development now

HIGHLIGHTS

A camel just will not pass through the eye of a needle. You might experiment if you disbelieved us, but we are afraid it is beyond human ability.

Our thoughts ran on these lines, when we thought of the ton upon ton of machinery and equipment which, over the next five years, will have to be unloaded at Calcutta.

In one way, we feel quite flattered; if this city is to have an enormous strain imposed on its port facilities, it is only an index of the great industrial development in store for the hinterland.

But, for the same reason, we are somewhat anxious as well. It seems to us that even the feat of a camel, etc. is possible; but not, clearly, will Calcutta's port facilities be adequate to handle the traffic earmarked for it.

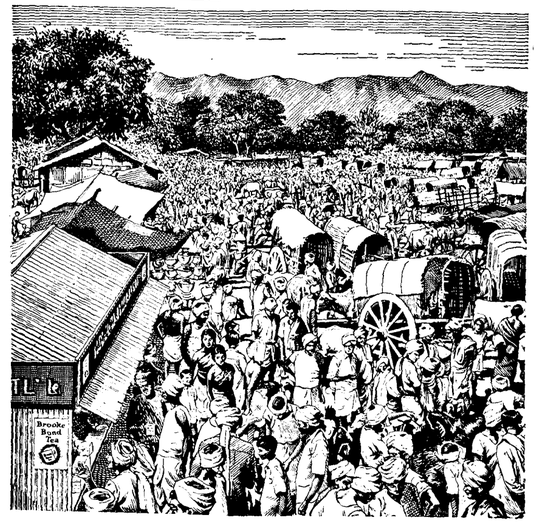
True, the facilities are to be augmented; and reports are that development plans for Calcutta Port are awaiting sanction.

Even then, however, it is our understanding that the one or the other of the great projects—maybe it will be the TISCO expansion programme, perhaps the Indo-Russian steel plant—will stand to suffer delay in the off-loading of equipment—if Calcutta alone is to be the port to handle all such imports.

We cannot afford to take risks in this matter, we dare not complacently assume that Calcutta Port will rise equal to the task. The risk is too great: delay, should it occur, might seriously affect target dates of the Second Plan.

What, then, should we do? We have suggested the answer. It lies in the creation of a two-way, mechanical port at Geonkhali. The Leading Article elaborates on this theme.

Around India with Brooke Bond



Pollachi Shandy (South India)...

Twenty-eight miles to the south-west of Coimbatore is situated the little town of Pollachi, the scene of South India's biggest weekly shandy or market. The shandy is held every Thursday at a vast open space in the heart of the town. From far and near, over 50,000 people visit the shandy and buying and selling goes on from early in the morning till late in the night. It is a common saying that one can get anything at Pollachi shandy—from a pin to an elephant!

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FRESH and GOOD

BB 106

to be taken in hand. If shareholders are to benefit—if not tomorrow, some tomorrows hence—from the greatly enhanced earning capacity of TISCO, Government might have suggested that it would be proper for shareholders to contribute in cash today in better measure.

On the part of the company, the attitude might have been that, with the seeming "freeze" on steel dividends, the only way to pass on the long-awaited, over-due benefit to shareholders would be to issue the rights shares at a favourable par.

But now, we have the decision—the shares are to be issued at Rs 105; in the result, the premium will fetch nearly Rs 4 crores of additional capital. To that extent, certainly, TISCO's task in securing finance has been lightened.

But, as I have said, what is really relevant is the policy that we may expect, partly as it relates to the company, but largely as it pertains to Government, in the years after the issue has been made.

At the last Annual General Meeting of TISCO, Mr J. R. D. Tata, the Chairman, stated that, with regard to the dividend-paying capacity of TISCO, the company would not find it difficult to offer a return to the shareholders at roughly the same yield pattern as then obtained on the ruling share quotation for Tata Ordinaries.

At that time, Tata Ordinaries offered a yield of something less than 5 per cent. The current price of Tata Ordinary is Rs 222. The ex-rights quotation, on the basis that the new issue would be at Rs 105, would be around Rs 160. At Rs 160, a dividend at Rs 7-8 per share would give roughly the same yield as obtained at the time when Mr Tata made his Chairman's speech.

The ordinary dividend for 1954-55 absorbed Rs 1.35 crores—after Rs 3.77 crores have been ploughed back into the company by way of accretion to reserve. On the new capital base, an ordinary dividend at Rs 7-8 per share would require Rs 1.93 crores; and this, as we have seen by the large transfer to reserves in 1954-55, it will be well within the ability of the company to pay.

Why, then, should we have a controversy about the rightness or wrongness of the issue at Rs 105? So long as Government, in insisting on the premium, are aware of the need and of the implicit promise to the shareholders on this account to pay a commensurate rate of dividend, we need not worry about the higher issue price.

At this stage, therefore, the Government decision on the issue price is no news that is startling. There is time enough to assert that the shareholder has not had a fair deal—that time would be if, for the 1956-57 dividend, Government refused to allow a dividend commensurate with the premium price of Rs 105.

It is to be expected, I suppose, that the TISCO issue is imminent; and the new Tata Ordinaries would, presumably, rank for dividend as from the 1st April, 1956.

We may now turn to another aspect of steel news which is of considerable importance to the shareholder. I here refer to the steel retention prices.

An announcement on Wednesday stated that the Tariff Commission's recommendations on steel retention prices have been accepted by Government, and that the average price has been fixed at Rs 393 per ton. The revised schedule of prices would remain in force from April 1, 1955, to March 31, 1960.

This marks an increase of Rs 8 per ton over the revisions that Government announced last May pending enquiry by the Tariff Commission.

It may be recalled that, in May last year, the retention prices of both the producers were raised to the uniform rate of Rs 385 per ton. While IISCO benefitted only by Rs 7 per ton, TISCO was better off to the extent of Rs 54 per ton.

At that time it was made clear, in their enquiry, the Tariff Commission were to be guided by the necessity for the companies to finance from internal resources the current and additional expansion programmes which the steel producers were to undertake. The latest communique stresses that this guiding principle has influenced the Tariff Commission's recommendations. It also makes it clear that the prices are adjustable if, for no fault of their own, the steel producers should suffer an increase in costs as a result of changes in railway freight, prices of coal and other fuel, raw materials, stores or machinery, and labour costs.

Furthermore, the Tariff Commission have also recommended that, should IISCO find Works costs in the last two years of the quinquennium to be higher than those assumed by the Commission to such degree that the special element in the retention price for the purpose of internal resources is reduced for that reason, IISCO may apply to Government for a review of the retention prices.

I may take this opportunity of stressing that it would have been much more graceful on the part of Government to allow an even larger element in the retention price for internal resources; but, at the same time, the new rates are by no means unfavourable — especially when we consider that assurances have been given of revision in the levels, should the need arise.

After all, what matters to the companies is that Government should keep their word about the special element in the retention price. In this context, the latest announcement on retention prices indicates Government bona fides; for, over and above the full acceptance of the Tariff Commission's recommendations, Government have also made it clear that they would be willing to review the retention prices—if the quantum of the special element is reduced because of higher costs.

All this is what is indicated in the black print on two important pieces of steel news. The investor, should he succumb to the habit of reading between the lines, may not find much to cheer him. But, if he sticks to the black print, heartening news has been forthcoming for the Investor.

£R$

Particularly Good

Investment Special:

Banks had a good year. A well managed bank, therefore, had a particularly good year in 1955.

The Hind Bank Limited has increased its profits sharply from Rs 6.56 lakhs to Rs 10.87 lakhs.

And this is how management disposed of the increased profits.

Firstly, provision for taxes was raised from Rs 2.8 lakhs to Rs 4 lakhs.

Secondly, the transfer to Reserve was increased to Rs 2.5 lakhs from Rs 1.5 lakhs.

Thirdly, the carry-forward is over Rs 1¼ lakhs higher than the amount brought in from the 1954 accounts.

Finally, the dividend has been doubled to Rs 3 per share.

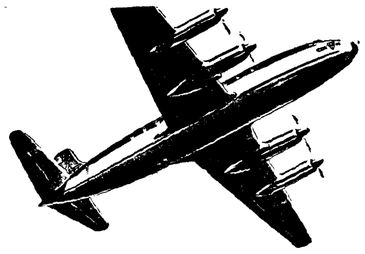
Suggestion, therefore: greater investor interest in Hind Bank.

The brief communique on the Hind Bank's working results has whetted my appetite: I am (it need hardly be said) looking forward to the complete accounts.

£R$

Investment Notes:

An issue of importance to the investors is the proposed Associated Cement Companies' issue for about Rs 6 crores. At an extraordinary general meeting held this week, a resolution was passed to issue 6,35,928 shares of Rs 100 each at par in the ratio of one share for every two shares held, subject to the sanction of the Government. There are indications that the possibility of the Government suggesting to the company to make the issue at a pre-

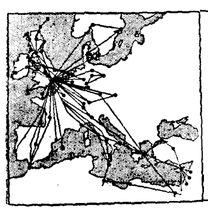


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Publishers: Oxford Book & Stationery Co.

Indian Finance

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SUBSCRIPTION RATES
Inland

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

The half-yearly subscription is Rs. 25.

Foreign

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

The half-yearly subscription is Rs. 30.

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mium cannot altogether be ruled out. The company is still awaiting the reply from the Government.

It is learnt that arrangements to implement the scheme for the issue of Bonus shares have been finalished by the Belapur Sugar Company.

An Extraordinary General Meeting will be held on the 21st February to pass the following resolution: That Davenport & Company will be requested to resign their office as managing agents of the Sonai River Tea Company on payment of Rs 75,000 as compensation for the loss of such office'.

£ R$

Scindia Steam Results

DESPITE adverse working results for the year ended 30th June 1955, the Scindia Steam Navigation Company has maintained the dividend at As 8 per share.

During the year under review, the conditions of cargo working have shown further deterioration due to continued slow working of Port and shore labour and congestion at various Ports and also due to serious and unexpected detention of rice loaders at Rangoon, caused by heavy rejections of cargo by the inspecting officers. Moreover, some of the ships were delayed at the UK Ports and had to be diverted to the Continent owing the dockers' strike and the congestion caused thereby. The extra loss of time suffered thereby in comparison with the conditions prevailing in the preceding year is about 380 voyage days.

Again, the costs of stevedoring and other cargo working expenses, marine dues, etc., have shown further rise, especially at Calcutta due to the very marked 'go slow' of labour, and at Madras owing to enhancement of wages and introduction of decasualisation of stevedore labour.

Further, due to the delays in the delivery of ships by the Visakhapatnam shipyard, it became necessary to charter more tonnage than in the previous year and to postpone the special surveys of 4 owned ships to the following year by securing the necessary extensions from the authorities concerned.

For obvious reasons, freight income, during the year, has shown a decline to Rs 8.88 crores from Rs 9.18 crores in the previous year. The net profit, before Depreciation, amounts to only Rs 1.07 crores as against as much as Rs 1.44 crores. The Depreciation amount has been reduced to Rs 74.70 lakhs from Rs 81.32 lakhs.

Under the recent amendment in the Income-Tax Act, a Development Rebate of 25 per cent in respect of new ships delivered during the year is now allowed as a deduction while determining assessable profits. Accordingly, the directors have considered it advisable to set aside a sum of Rs 11.00 lakhs for Development Reserve. No provision is, however, made for Taxation Reserve as in the case of the previous year when a sum of as much as Rs 29.50 lakhs was set aside against this item. The dividend of As 8, now recommended, has also been made only after transferring a sum of Rs 11.75 lakhs from Dividend Equalisation Reserve.

According to the directors' report, the company has ordered, in Germany, further six ships each of 9,500 tons deadweight. Three of these ships are due for delivery in the second half of the current year and the other three in the first half of 1957. The company has also ordered one ship of about 3,300 deadweight tons for the West Coast trade. She is expected to be delivered in June next. On completion of the present tonnage programme, the total loan from Government, in respect of the eight overseas ships ordered from Germany, will be of the order of Rs 8½ crores.

£ R$

Dividend Maintained by Cawnpore Sugar:

The Cawnpore Sugar Works Limited has produced excellent working results for the year ended 31st October, 1955. The quantity of cane crushed by both the factories-Gauri and Marhowrah — during the season 1954-55, has shown a considerable increase over that crushed in the previous season: and in the case of Gauri factory, the cane crushed is the highest ever recorded.

The total quantity of cane crushed by both the factories, during the year under review, is higher at 56.77 lakh maunds as against only 30.42 lakhs maunds in the previous year, while sugar manufactured amounts

(Continued on page 224)

Investment Briefs:

In Bird-Heilgers Jute group, only Northbrook and Union have maintained the dividends at As 12 and Rs 5 per share for the half-year ended 30.9.1955. Auckland has reduced the dividend from Rs 6 to Rs 4 per share; Dalhousie from Rs 3 to Re 1; Kinnison from Rs 7 to Rs 6; Lansdowne from Rs 5 to Rs 2 and Lawrence from Rs 5 to Re 1.

In Andrew Yule Jute group, Budge-Budge has halved the dividend to Rs 2½ per share for the half-year ended 31.10.1955, while National has reduced the dividend from Re 1 to As 12 per share.



Indian Finance

Established 1928

February 4, 1956

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

Geonkhali—Answer to Port Bottleneck

IT is to the good that we are able to plan in ambitious terms; but, as Sir Jehangir J. Ghandy recently pointed out, plans for industrial development may suffer some delay in implementation if, as he feared, the transport bottleneck prevented the expeditious despatch of the many items of machinery and of commodities that are necessary before a plant can be brought to productive pitch.

As far as apprehensions about the inadequacy of transport are concerned, there is, fortunately, the gratifying aspect that the planners in New Delhi are daily becoming more aware of the necessity to stint no rupee in the development of transport. While this fact, again, is to the good, it is a matter for regret (and one that might cost us dear in terms of time, unless Government move in the matter) that not sufficient thought is being paid to the improvement of port facilities.

We understand that the Calcutta Port Trust authorities have projected various schemes which could go some way in meeting the increased demand for facilities that will no doubt be made of Calcutta. But, whatever be the size and scope of the development scheduled for Calcutta, and now awaiting sanction, it seems scarcely possible that this Eastern port will be in a position to deal with the greatly diversified and magnified demand that it will be faced with in the next quinquennium.

Development of heavy machinery industries in the Second Plan is largely in the area that represents the hinterland to Calcutta. The more important of these may be listed.

(1) Durgapur is to have a coke oven plant, a power plant and the projected steel plant, if the talks with the British interests bear fruit.

(2) Indian Iron & Steel Company Limited are already embarked on plans to raise productive capacity to one million tons.

(3) The Tata Iron & Steel Company Limited have been given the green light for a scheme to raise their production to two million tons ingot.

(4) Rourkela in Orissa is the site for the Indo-German steel plant of a million tons ingot capacity.

(5) The Russians are going ahead with the project at Bhilai, in Madya Pradesh, for a steel plant of another million tons capacity.

(6) The ancillary foundries for machinery manufacture will necessarily spring up.

(7) Plans have been approved and the contract signed for a ferro-manganese plant (initial capacity: 30,000 tons) to be established and run under Tata auspices at Joda in Orissa.

(8) Cement capacity in the eastern part of the country is to increase at mushroom speed.

(9) Indian Aluminium have their project for Hirakud.

Each one of the projects thus catalogued will call for substantial imports of heavy machinery. Fears have been expressed that even a "developed" port of Calcutta would be unable to bear the traffic. In this regard, we may mention that we have it on excellent authority that the contractors to the TISCO expansion project, Kaiser Engineers, seriously considered the desirability of constructing a harbour to ensure that equipment shipped in this behalf would not have the sorry experience of being delayed by port bottleneck.

When it is realised that Calcutta has only one heavy duty 200-ton crane; and when, moreover, it is borne in mind that the crane is as temperamental as dock labour in the city, it will be clear that there is urgent need to think of creating new port facilities to cater to the specialised demand that will arise consequent to the projects in plenty in Calcutta's hinterland.

It is thus that we revert to a scheme that was originally mooted in the columns of Indian Finance. It may be recalled that, some three years ago, we had given a scheme in its details for the building of a port at Geonkhali—a port that would be specially equipped for exports of iron ore. The tempo of industrial development as it will obtain in the next five years makes a forceful case for a two way port at Geonkhali.

When Government approved plans for a port at Kandla, they were, it may be assumed, motivated by three or four important factors. Firstly, the loss of Karachi was sought to be made up; secondly, it was hoped to reduce the burden on the facilities at Bombay; thirdly, Kandla was to cater to the particular requirements of a large industry being set up nearby —the oil refineries at Trombay; and, finally, it was also true that another major port was necessary to India, especially as we were on the brink of great development activity.

What is strange is that there have not been similar reflections about the Eastern part of India. If anything, the need for creating new facilities has been the greater around this area. Moreover, although original intentions had been to route some of the plant for Bhilai through Vizagapatam, the Southern port as an off-loading centre has been found to be unsuitable, and present plans call for all such importations to be made through Calcutta.

It would be folly if we were to be complacent about the ability of Calcutta port to handle the substantially increased traffic; and it would be dangerous to postpone action on a subsidiary port.

There need be no fear that, should Geonkhali come into being, Calcutta's importance will be diminished. On the contrary, we suggest that Geonkhali, as a subsidiary port, should be under the care and management of Calcutta Port; the fact that there is already an efficient working Administration will make it possible for the new port to be built in swifter time. In the result, Calcutta's importance will increase—and not otherwise.

From the point of economy, the construction of a fully mechanical port at Geonkhali will be of great value. It would, naturally, be planned on the basis that its duties and responsibilities will be specialised. On the import side, heavy duty cranes will be responsible for off-loading the vast quantities of plant and machinery that will be destined for addresses in Calcutta's hinterland; on the export side, arrangements could be made, at no great capital cost, for the automatic loading of coal and iron ore. Exports of both these commodities could be stepped up; and the creation of the new automatic facilities will alone be sufficient incentive for such increased shipments—and the exchange earnings thereon will not be inconsiderable.

If the Second Five-Year Plan is not to become one that will extend over a larger number of years, and if, therefore, Indian industrial development is to proceed smoothly and according to target dates, an indispensable pre-requisite is a two-way, mechanical port at Geonkhali. Nor can we afford to leave behind too many tomorrows before we finalise plans for the vital subsidiary port to Calcutta.

Guidance for Sugar Industry

THE Congress of the International Society of Sugarcane Technologists, which has been in session in New Delhi since January 25th, can make a significant contribution to the future development of India's sugar industry. The Congress has discussed new techniques of sugar manufacture, sugarcane growing, cane-juice clarification, the manufacture of by-products, sugar engineering and, what is of exceptional importance to India, the problem of cane pricing.

The pity is that some of the vital suggestions intended to reconstruct the foundations of the industry on more scientific lines have come up against the opposition of vested interests, so that there is a certain sense of futility over the deliberations of persons who are remote from the seats of authority. A large-scale shift of sugar factories, which has long been considered indispensable for a general improvement in outturn and reduction in costs, has yet to be seriously attempted. The freakish trends and vicissitudes in sugar production in post war years have remained a perplexity and challenge to the Administration. We reluctantly draw attention to these facts in the hope that the authorities concerned will not turn a deaf ear to the valuable suggestions which the Congress could give.

The two most pressing handicaps of the Indian industry lie in the comparatively poor yield of cane and its low quality. The problem of yield is aggravated by the fact that it is lowest in the region which contributes nearly three-fourths of the crop. In Bihar and Uttar Pradesh, the yield averages 14 tons per acre while, in South India, the average is more than double the quantity. In the cane growing areas of Madras and Andhra, the yield is anything between 45 and 50 tons while, in Bombay, the 18 months crop has secured as much as 55 tons per acre on an average.

Average sugar content also shows regional variations. While in Northern India, the sugar content ranges from 11.5 to 13 per cent, and in Madras it is lower around 11.5 per cent, in other parts of India, 13 to 14 per cent is obtained. As the technique of fixing cane prices has also interfered with the quality of the cane, a satisfactory and lasting solution to this problem does not lie in the hands of the technical man alone.

Comparatively, Indian sugar is dear. The prospect of cheapening it through reduction in taxes is far too distant. According to Dr D. R. Narang, the General Chairman of the Congress, though there is scope for modernising the factory machinery, the technical efficiency of the manufacturing side is high and the problem of cost has to be tackled mostly through yield and quality.

According to Dr Harry Evans of British Guiana, mere concentration on the quantity of cane produced is not advisable, while Mr N. J. King from Brisbane thinks that, with the correct methods of fertilisation, the yield would go up by at least 30 per cent in the course of three or four years.

Indigenous research has already made effective contributions in the shape of superior breeds of cane, new technical processes in the manufacture of sugar and in plant equipment, as also in the utilisation of molasses and bagasse in the manufacture of by-products.

It is clear that the problems of the industry are far from simple; nor could they be tackled in mutual isolation. The value of the Congrsss of the International Society of Sugarcane Technologists lies mainly in the opportunity it has provided for a first-hand understanding of these problems by the world's leading experts, and for the exchange of ideas from which a synthesised and practical approach could be evolved.

Nationalised Insurance—A General Study

By AN INSURANCE MAN

THE element of surprise, if at all, in the nationalisation of life insurance was limited to its timing, not in its actual coming into being. Various ministerial pronouncements publicly acknowledged for many months that the subject was being seriously considered. From the historical standpoint, nationalisation of life insurance is nothing more than the natural outcome of progressive State control reflected in each amending legislative enactment from 1912 onwards. The main keynote in the successive legislations and regulations made thereunder was increasing Government control with consequential diminution in private initiative.

Nevertheless, complete state trading was never seriously considered, although the threat was held out by the Select Committee, whilst considering the amending bill of 1950, that, unless insurance companies behaved themselves, there would be no alternative for the Government but to take insurance over. Insurance companies did not take the warning seriously nor did they, as a rule, behave. Numerous complaints coming to the ears of the Government gave the rather academic question of nationalisation a positive character. The thought process was accelerated by the adoption of the goal of a socialistic pattern of society. The Bharat Insurance scandal and many other lesser unpublished scandals presumed to be with the Goverment of India climaxed the issue.

As is well-known, life insurance differs from any other industry in that in it are locked for many years the savings of the millions to be jealously guarded by those on whom the people repose the trust. A welfare state, however, cannot, by its own declared objectives, afford to take the slightest risk. It, therefore, feels that common good can best be achieved if it directly becomes the custodian of the savings rather than to leave them at the discretion of the few, however honest. The savings of the people thus take the character of loans to the Government to be ploughed back again for creation of socially necessary utilities. The utilisation of funds by private sector is necessarily mercenary with or without limitations of the Insurance Act. It is utilitarian when in the hands of the State.

Nationalisation is thus the natural result of these basic considerations weighing with the Government of India. The surprise expressed by many was largely born of the hope, wishfully entertained, that Government of India would not dare, with hands so full, to undertake a vast venture of this kind. The other consideration which weighed with them is that the Government of India would not possibly wish to expose with all ruthlessness their acquisitive character, particularly when foreign interests are involved.

The acquisitive role of the State, in this context, admits of some explanation. It cannot obviously allow foreign insurance companies to operate in India unhindered whilst acquiring all Indian interests. That would have amounted to discrimination of an invidious kInd. Nevertheless, forcible closure of a source of profit, yielding returns for many years, is bound to react unfavourably on foreign investments in this country. New investments are likely to become more shy. If Government are not worried over such obvious possibilities, it can be presumed that they have equally attractive, if not better, alternative sources of foreign capital investments.

By the fact of nationalisation, Government of India have projected themselves—in many cases quite powerfully—into numerous private business interests in whch life companes had investments. In many cases, ownership of shares can be quite powerful if all the investments of all life companies are lumped together. The large inroad the State thus makes in the domain of the private sector invests the State with a new power.

In the matter of life insurance itself, the first casualty must necessarily be service despite what Sir Chintaman Deshmukh may wishfully hope. Insurance is above all a personalised undertaking. Its content are service and security. State management cannot but be impersonal, lacking the human urge so essential for the individual to make investment of this nature.

In a country where insurance continues to be a forced sale, it will lead to diversion of possible falling off in insurance will disrupt economic security. Insurance keeps the economic fabric of the community in a state of constant repair. Its possible falling off following from disruption in service will mop off savings, thus largely defeating the purpose of nationalisation as a fiscal weapon.

The second important effect of nationalisation is loss of all initiative in investments in private sector, the initiative now passing on entirely in to the hands of the State, which will decide the nature, form and quantum of investment of life funds in the private sector. That will be conditioned by the requirements of the Second Five-Year Plan. It has been the objective throughout to coalesce the two sections into one cohesive whole. In the attainment of that objective the hands of the National Development Council will be considerably strengthened.

Apart from the fact that many persons will be denuded of power, nationalisation of insurance deprives many of their standard vocations and creates uncertainty in the rest. The technique of business writing will undergo sweeping changes. The absence of competition will render a part of the field force redundant. Vocations will, however, be assured to most not necessarily in the present set up, but in all corners of India. The untapped insurance in rural and industrial sectors is considered many times larger than the limited field offered by urban life.

Law for the Layman

Position of third party in breach of contract of personal service

By K. N. VISWANATHAN

THIS branch of the Law which is of immense practical importance to the layman, came up for review before the Court of appeal in England in Jones Brothers (Hunstanton) Ltd. v. Stevens reported in (1954) 3 W.L.R. at page 953.

The layman ought to know how far he can safely employ a servant without violating the right of another person. Because, the servant whom he employs may be under a contract of service to another person; the moment he is appraised of this fact by that other person, it is his duty to send the servant back to that other person; otherwise he would be liable in damages for continuing to employ the servant of another after notice.

The facts of this interesting case taken from the judgment of Lord Chief Justice Goddard of England are:—"The plaintiff company have a business at Hunstanton and carry on a restaurant and also a fried fish bar. The defendant is an hotel proprietor in the same town and the engagement of servants for the hotel is undertaken by his wife on his behalf. On July 22, 1952, the plaintiffs' director engaged Nicholson as a fish frier and apparently it is not easy in these days to get a competent man for this particular work. He was engaged by the week though, no doubt, the plaintiffs hoped he would stay in their service for the summer season. His wages were 8/10/- a week. He entered on his service and stayed there till August 6, 1952. At 11 A.M. on that day Nicholson asked if he could go out for a short time. On getting permission he went to the defendant's hotel and applied to the defendant's wife for the job of assistant chef. She agreed to engage him and he was to start work the following morning at a wage of £7 a week. This was later made subject to his obtaining the permission of the labour exchange under the Notification of Vacancies Order 1952. Considering that his new wage was 30s. less than he was paid by the plaintiffs, it is clear, as the judge held, that Nicholson certainly did not intend to return to the plaintiffs' service. In fact, however, he did return that afternoon because in the hurry of leaving he had left his watch behind; he went back and got his watch and worked till closing time that day, but that evening, without a word to the plaintiffs, he finally took himself off about 6 P.M. He obtained from the labour exchange a permit to enter the defendant's service and, on producing that to the defendant's wife the next day he entered on his work at the hotel as assistant chef.

About 6.30 on the previous day, Myers, the plaintiffs' director, having discovered what was afoot, went to the defendant's hotel and told him that Nicholson was in the plaintiffs' service and protested against the defendant taking him on, and followed this up by sending a letter to a like effect which was delivered the next morning before Nicholson presented himself for work. So there is no doubt that when the defendant retained him in his service

(Continued on page 207)

Editorial Notes

A Deplorable Rift:

The emergence of rival political parties in power in the Union and States Governments in a federal set-up is a favourite theme for misgivings in contemporary political speculation. Where no violent ideological differences are involved and it is more or less a question of Tweedledum and Tweedledee, such misgivings have obviously little practical significance. In some States like Australia, the possibility of such ideological feuds between the Union and State Governments is also ruled out through a constitutional ban on militant leftism.

India is the only federation where the States enjoy a large measure of real power and where the possibility of a positive challenge by a State Government run by a rival party to the Union Government is most real. The situation which has evolved in the Congress organisation since the middle of January is a dark portent. What has happened indicates a possible line of development which may be even worse than a fight between governments.

There was a sudden crack in the most powerful all-India political party. The repercussions included the resignation of the Union Finance Minister who, though subsequently persuaded to withdraw the step, has not hesitated to record his disapproval of the way in which the Union Government handled the reorganisation of the Bombay State. He would have persisted in resigning, if the Maharashtrian Pradesh Congress Committee had not resiled from its original stand.

For a little while, what obtained was the highly anomalous position of the MPCC asking for the resignation of Legislators and Ministers and succeeding in securing overwhelming response, the Congress Working Committee challenging the MPCC directive as unconstitutional and many of those who resigned refusing to rescind, in spite of the Working Committee's resolution.

The breach would have continued if the majority in the MPCC were not impelled by the magnanimous and sagacious thought of putting the Congress above the cause of Samyukta Maharashtra. But the Pradesh Congress Committee's latest resolution does not take the Congress leaders completely out of the conflict of loyalties they were in. There is a rump sticking to the old stand and even the majority, while withdrawing the demand for resignations, feels obliged to request the Working Committee to reconsider its decision on resignations.

There have occurred feuds between the Congress High Command and the Provincial Committees before the transfer of power but the circumstances then were less pregnant with danger and when personal factors were removed, there used to be automatic healing.

The present strife goes deeper and it is entangled with a highly delicate public issue. The MPCC could restore its loyalty to the national body only at the cost of public sympathy. Rival groups have already assumed sole charge of the movement which hitherto was led by the Congress Party. Having roused general antipathy to a decision blessed by the Congress Working Committee, the MPCC will now find its hands enfeebled if it tries to veer round and start supporting the decision; its resolution disables it further in that direction.

The best that it can hope for is to persuade the Working Committee to alter it. This will involve more than loss of face for the Working Committee, and is improbable. The merger may provide a wayout. Whatever be the outcome of future negotiations between the MPCC and the Working Committee, both will have to examine the recent past with a great deal of concern, if not remorse, and see that a like calamity does not recur.

*

Nepal Ministry:

Since the end of Rana rule in Nepal, efforts to establish responsible government were all abortive mainly because of rampant personal and parochial rivalries. Nearly a year now, Nepal had been under the personal rule of King Mahendra and negotiations were on for the formation of a caretaker coalition government. Perhaps owing to the exasperating tardiness involved, Nepal suddenly announced a Cabinet headed by Tanka Prasad Acharya, the Praja Parishad leader. Four of the Ministers are members of the Prime Minister's party, while the other three are from among the royal advisors. Provision for later enlargement is envisaged, to draw in members of other parties willing to cooperate.

A nation-wide general election is scheduled to take place next year and one of the tasks confronting the Ministry is its organisation. More important would be the implementation of the land reforms promised earlier by the King. The success of the Ministry will be determined by the manner in which it handles these problems. The Prime Minister has avowed his intention to be always with the masses and has promised to launch a new social order based on the elimination of lingering feudalism.

As regards foreign policy, Mr Tanka Prasad has expressed desire for friendship with all and entangling alliances with none. Nepal is prepared to join constructive forces to achieve world peace. Unconditional aid from all countries would be welcome.

Though the Ministry keenly desires co-operation, the attitude of other parties remains doubtful. Intense opposition to the new set-up is likely. Yet, in the context of the re-emergence of the stormy petrel, Dr K. I. Singh, chances of less radical rivals reaching a working compromise with the Tanka Prasad Ministry cannot entirely be ruled out.

*

An Administrative Problem:

The administration of nationalised industrial enterprises have come for some sharp criticism at the hands of the Estimates Committee. While the Committee is generally satisfied with the pattern of organisation of these undertakings, it finds scope for improvement and beneficial deviations from policies on a number of points. The Government-nominated Boards of Directors are not found to be fulfilling any useful role; in the opinion of the Committee, either a single Managing Director or a Board of Managing Directors could be appointed in accordance with the size and importance of the undertaking; but the members of the Board should represent a suitable variety and range of business experience and expertness.

An Advisory Board is recommended to provide counsel and liaison between this functionary and the Minister-in-charge. At present the relations between the State industries and the Cabinet are not sufficiently satisfactory. The Committee lends the weight of its support to the proposal for an Indian commercial and industrial service, expected to provide a common cadre of administrative officers, who, in the interest of greater efficiency, will replace the recruits from the general administrative services now adorning the top-ranks in the State undertakings. How the different grades of staff should be recruited has also received detailed attention.

The Committee has emphasised the need for as wide a dispersal of industries as possible. The present over-industrialisation of certain areas and the implied neglect of other parts, not only result in a general imbalance and economic waste, but lead to discontent and regional jealousies. The argument, that certain parts of the country are not adequately rich in natural resources, is rejected as unconvincing. While the disposition of natural resources is undoubtedly a limiting factor, and some regional disparities in industrial development are unavoidable, a compre-

(Continued on page 212)

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World *of* Finance

Foreign Aid Prospects

THE visit to India of the Russian leaders has imbued in America a new awareness of our Second Plan. At the same time, the Soviet economic "offensive" has aroused rethinking on American aid policy. These two facts, and the thought that is being bestowed on them in Washington, suggest that the American attitude to foreign aid is in the process of being recast and that, consequently, India's exchange problem in respect of the Second Plan might be considerably ameliorated.

In this regard, it is to be presumed that the Administration in Washington will pay careful heed to the views expressed by the Ambassador in India, Mr John Sherman Cooper. Before Mr Cooper left for these discussions, he left no doubt in Indian minds as to the case he would be pressing. In a speech at Port Okha, he said:

"There is nothing new about American aid to India, just as there is nothing new about American friendship for India. In the days of your freedom struggle, the United States urged Indian independence. Since then the United States has demonstrated through its assistance, its interest that India should succeed in establishing economic independence. There is no doubt that India will succeed, and in your great purpose my country gives its friendship and support."

But, while indications favour a sympathetic attitude on the part of the US Administration, it can by no means be assumed that US aid to India in larger measure is a certainty. Especially in Congressional circles, there would appear to be a disinclination to help the so-called neutralist countries. In this regard, it is worth remembering that, possibly in an attempt to discourage Pakistani reception of Communist overtures, the US Ambassador to that country, Mr Horace A. Hildreth, recently stated that neutralism did not pay so far as economic aid from the United States was concerned. Mr Hildreth's report showed that 10 countries aligned with the United States received, on a per capita basis, 12 times more economic aid than was given to other countries which had not entered into such defence agreements.

Comment about Mr Hildreth's linking of economic aid and neutralism is unnecessary. For, we do not think that, in this matter, Mr Hildreth reflects the attitude that governs the new aid policy as it presently appears to be evolving in Washington. On the contrary, there are reasons to think that informed opinion has begun to realise the importance of giving all help possible to enable India to make a success of the Second Plan. Two weeks ago, Senator Hubert H. Humphrey stressed the need for India's continued freedom in order "to counterbalance the spread of communism through Asia." For this purpose, Mr Humphrey called for a "new and imaginative" Asian policy which would include a substantial long term economic aid programme. The President, Mr Eisenhower, has also emphasised the need for America to draw up a distinctly long term foreign aid policy.

The American press has been at pains to point out the desirability of continuing economic aid to countries such as India even if such assistance has not "produced just warmth for the United States". In a despatch to the New York Times, A. M. Rosenthal reports that "Americans in India think that to pull out of India would amount to surrendering the fight against Communism in Asia." Mr Rosenthal lists the following suggestions for improving foreign aid policy:

"As for improvements in the program, the feeling is that the first step should be to give an official assurance that aid will continue for a respectable length of time. That would allow each country's planners to work with more security. There is satisfaction here that President Eisenhower's message to Congress backed a long-term approach.

"The feeling in India is that an increase of the yearly program to about $100,000,000 would be of great help, without commiting the United States to underwriting Indian development. Among Americans in both countries there is a belief that the emphasis should be more on loans than on gifts."

We may draw particular attention to the suggestion that the emphasis should be on loans rather than on gifts. Polonius warned Laertes of the unhappy consequences of lending and borrowing. In the matter of foreign aid, gifts would seem to be an even more unhappy proposition than loans. For, so long as loans are given and accepted with self-respect, and so long as they are made on conditions which jealously have regard for self-respect, they steer clear of the pitfall of enmity that Polonius prophesied.

One snag in American foreign aid policy, or at least the reason why one section of opinion in America is dissatisfied with aid policy, is that US aid has not meant "automatically, dollar for dollar appreciation or good relations." While there is the admission that, in India, "there is private official recognition of the help of the United States," the implied complaint is that there is no expression of mass gratitude.

We should like to stress that it will be aid with self-respect only when such aid is given without flourish and accepted without great pomp or ceremony. Surely, it should be sufficient to America that, by rendering help to India, it is playing an important role in strengthening the only country in this region which could be a bulwark against Communism. For India's part, the intelligentsia would be keenly conscious of the gratitude due to America in this regard. May we suggest that unexpressed gratitude need not be mistaken for lack of gratitude?

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The returns of the Reserve Bank for the week ended January 27 reveal a decline of Rs 3.65 crores in active note circulation to Rs 1,379.07 crores. Rupee coin is lower by Rs 0.20 crores at Rs 106.59 crores. In the result, notes held in the Banking Department have risen by Rs 3.85 crores to Rs 22.97 crores.

In the Banking Department, deposits of the Central Government have risen by Rs 372 crores and those of the Provincial Governments by Rs 5.09 crores to Rs 54.02 crores and Rs 18.47 crores respectively. Bank deposits are lower by Rs 2.27 crores and other deposits by Rs 4.31 crores at Rs 65.24 crores and Rs 17.10 crores respectively. Balances held abroad have declined by Rs 5.50 crores to Rs 67.05 crores. "Other Loans and Advances" show a rise of Rs 1.44 crores to Rs 44.03 crores, which includes Rs 17.70 crores advanced to Scheduled Banks against Usance Bills. The total amount of advances availed of by Scheduled Banks against Usance Bills, since January 1, 1956, is Rs 9.21 crores. Investments remain almost unchanged at Rs 51.17 crores.

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The statement of the State Bank of India for the same week discloses a drop of Rs 3.48 crores in deposits at Rs 238.42 crores. Borrowings from other banks are shown at Rs 0.75 crores against Rs 0.90 crores, while other liabilities, including inter-office adjustments, are higher by Rs 1.82 crores at Rs 3.39 crores.

On the assets side, cash balances have risen by Rs 1.27 crores to Rs 32.04 crores. Investments are lower by Rs 0.20 crores at Rs 116.12 crores. Advances have risen by Rs 4.38 crores to Rs 114.47 crores —"Loans, Cash Credits and Overdrafts" accounting for a rise of Rs 3.22 crores and "Bills Purchased and Discounted" for Rs 1.16 crores.

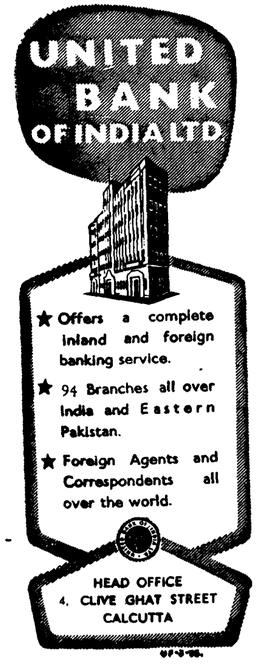
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According to the returns of the Scheduled Banks for the week ended January 20, demand liabilities have risen sharply by Rs 21.35 crores to Rs 655.46 crores, while time liabilities have declined by Rs 1.48 crores to Rs 411.08 crores. Borrowings from both the Reserve Bank and the State Bank are lower by Rs 0.91 crores and Rs 0.12 crores at Rs 27.54 crores and Rs 11.21 crores respectively. Cash and balances with the Reserve Bank have risen by Rs 11.64 crores to Rs 99.51 crores. Investments are at Rs 381.60 crores against Rs 381.92 crores. "Loans and Advances" show a rise of Rs 2.74 crores to Rs 665.80 crores. Money at call and short notice stands at Rs 9.97 crores against Rs 9.59 crores.

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Tenders for Rs 1 crore of 91 days Government of India Treasury Bills were opened on January 31. Total amount offered was Rs 1,72,00,000. Tenders at Rs 99-6 were accepted in full and those at Rs 99-5-9 were allotted approximately 56 per cent. Lower tenders were rejected. Total amount accepted was Rs 1 crore, the average rate of accepted tenders being Rs 2-8-3 per cent per annum.

Week ended	Total Amount offered	Total Amount accepted	Rate Percent per annum
	(In '000 Rs.)		Rs a. p.
January:			
1956:			
3rd	1,39,75	1,00,00	2 8 2
10th	1,46,75	1,00,00	2 8 1
17th	1,42,75	1,00,00	2 8 3
24th	1,21,75	1,00,00	2 8 5
31st	1,72,00	1,00,00	2 8 3



Britain Becomes Automation-Conscious

By PAUL EINZIG

'AUTOMATION' is a word that appears in the headlines of the British Press—not only the technical and trade papers but even in popular daily newspapers—with increasing frequency, and the British public is becoming increasingly automation-conscious. Admittedly, the overwhelming majority of the readers of newspapers has only the haziest notions of what the word means. But the descriptions of the latest automatic installations in factories and offices are read with fascinated interest by growing number of people. Politicians, Government officials, and the lay public are gradually beginning to realise that automation is a development which might assume considerable importance.

Practically every newspaper has now a Science Correspondent who translates into popular language the technical descriptions of the latest inventions in the sphere of automation. Judging by the Editors' mailbags, such articles have at least as big followings as the highly popular products of science fiction. Serious literature on the subject is rather scant in Britain. What there is, is confined almost entirely to its technological aspects. Some of the American books published recently are obtainable, and the published proceedings of two recent conferences on automation, organised last year under the auspices of the British Institute of Management and of the Institution of Production Engineers, had a wide circulation.

When the published proceedings of the US Congressional Sub-Committee on Automation and Technological Change arrived at the Library of the House of Commons, there was quite a waiting list of Members of Parliament anxious to read the single copy available. Toward the end of last year, a Private Members Bill was introduced, providing for the establishment of a Committee to examine problems arising from automation.

An official body, the Department of Scientific and Industrial Research, has been engaged for some time on an investigation of automation in Britain, and its report, which is expected to appear shortly, is awaited with much interest. The various Government Departments concerned with various aspects of automation—Board of Trade, Treasury, Ministry of Labour—devote considerable attention to the subject. Until now, however, most literature in Britain was confined to its technological, social, or commercial aspects. Its financial aspects are only just beginning to receive attention, in connection with the Government's efforts to persuade industrial firms to give the benefit of technological progress to the consumer in the form of lower prices.

It has been pointed out that, should a large proportion of the firms who have cut their costs as a result of automation follow the Government's advice, it would spell ruin for a large number of less progressive firms in the same industries, many of whom cannot afford to instal modern automatic equipment. The Government have been called upon to relax the credit squeeze for the benefit of such firms, or to provide special financial facilities to enable them to catch up with their more progressive rivals.

The broader economic aspects of automation have received in Britain even less attention than in the United States. The overwhelming majority of economists takes the view that there are no special problems arising from automation. In their view, automation is just another word for technological progress, and the problems arising from it have been covered by economists dealing with economic growth. It is true that, at the relatively slow rate at which automation is being adopted in Britain, it has not raised so far any spectacular economic problems. But the possibility of an acceleration of its progress is causing many sleepless night to trade union officials.

The Trade Unions Council is engaged in studying the subject from the labour angle. It is at pains to emphasise, whenever occasion arises for doing so, that the trade union movement is not opposed to automation. The experience of many firms, and also of nationalised industries, does not bear out this contention. In many instances, the safeguards on which the unions insist as a condition of giving their consent to the instalation of labour-saving equipment are so onerous that employers prefer to abstain from proceeding with automation.

Reports about the speedy progress of automation in other countries—especially in the USA and in the USSR—are causing growing concern in British industrial circles. It is true, under existing conditions, most of the cuts in the cost of production through automation are used for higher profits and higher wages, and there has so far been little evidence of substantial price cutting by the rival of British exporters. Nevertheless, the possibility of ruthless price cutting that is liable to occur as soon as a recession sets in is freely envisaged. It is feared that the less progressive industries may find themselves at any moment at a grave disadvantage. Some comfort is derived from the evidence before the Congressional Committee which indicates that American industrialists, in turn, are afraid of the effects of progress of automation in the Western Europe on the competitive power of their rivals. So it seems that all advantages are not necessarily on one side.

The progress of automation in the Soviet Union is causing concern not so much from an economic point of view as from the point of view of the political and military balance of powers between West and East. In particular, the statements about the staggering number of technologists that are being trained in Russia has produced a profound impression. It is believed to have greatly influenced the Government's decision to step up technological education. Members of Parliament who visited the USSR recently were impressed by what they saw in facories. One of them, an engineer by profession, said that a ball bearing factory he inspected was more up to date than anything he has seen in the West. This may be an isolated instance, but it is reports of this kind that tend to make British political circles increasingly automation-conscious.

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World *of* Business

A Million Cycles by 1961

FEW industries provide a parallel to the spectacular progress recorded by the bicycle industry in the post-Independence period. The credit should go to the three premier cycle manfacturing enterprises namely, Hind, Sen-Raleigh and, not least, the T. I. Cycles of India. The hazards of the beginning stage have been successfully overcome and all the concerns have firmly established themselves as truly idigenous industries. This has been possible firstly, by the effective association with British manufacturers having a long and proud history behind them; secondly, by the consistent support and encouragement given by the Government who have, through protective measures, always seen to the fulfilment of the needs of a growing industry; thirdly, the popularity of the bicycle with the middle class and the workers has tremendously increased and continues to increase; demand, as a rule, outstrips production.

The development of manufacturing activities of the T. I. Cycles represents, in epitome, the steady growth of the industry as a whole. Government have permitted this company to increase its capacity for manufacture of cycles from the present limit of 1,00,000 cycles to 2,00,000 cycles in the year 1956. The company will also go ahead with its plan to manufacture 1,00,000 sets of cycle components per year. Additional machinery is being installed for the manufacture of component parts including mudguards and free wheels. It will then be possible for the company to manufacture in their factory at Ambattur near Madras, more than eighty per cent of all the components required for a complete cycle.

All this, and much besides, have made the Chairman, Sir A. Ramaswami Mudaliar almost unreservedly optimistic about the realisation of the country's Second Plan target in cycle manufacture, which is over 1 million cycles a year. The progress of the industry since 1953 does not belie this hope. That year, production stood at 2,64,000 cycles. In 1954, the figure rose to 370,000 as against the estimated demand of 450,000. The capacity on single shift has increased from 417,500 in 1954 to 718,000 of which 50 to 80 per cent is being utilised. We can thus safely predict that the production figure for 1956 will not fall below the 5,00,000 mark.

Coming to the position and prospects of the T. I. Cycles, Sir Ramaswami could dwell on equally promising aspects, the most important of which is the quality of the product. It is decisive not only in determining the consumer, market but also in influencing the tariff policy of the Government. Government had generally adopted the view that imports should be allowed only to cover the gap between indigenous production and domestic demand. Now that the quality of the Indian manufacture has improved significantly, there is greater validity for such a policy.

For instance, the T. I. Cycles were till recently, obliged to distinguish their product from the Hercules cycles manufactured by their British associates by using the nomenclature, Hercules-India. The distinction has now been dropped. The strict standards laid down and the meticulous care with which they are maintained have made it certain that bicycles from the Ambattur factory 'will do more than justice to the name, Hercules.'

Sir Ramaswami lists the factors that have helped these results as the latest machinery that has been installed, most of which is automatic, and secondly, the utmost care taken and supervision exercised so that any part below requirements is rejected.

It is a tribute to the vision and courage of the management that they have given practical effect to reducing the price of the bicycle without any deterioration in quality. The policy is also necessary in order to take the vehicle within the means of the average worker. The over-all improvement in quality is noticeable in respect of the other leading companies. But these also would do well to show the same keenners to bring down prices.

As stated earlier the manufacture of components forms an important part of the company's programme. But up till now this did not embrace the manufacture of tubes, an essential component which is still being imported. This want will now be filled with the establishment of a Tube Mill very near the factory. This mill will go into production early in 1957 and place on the market electrically welded tubes not only for the requirements of the cycle industry but for all industrial requirements. This industrial landmark is again the product of Indo-British collaboration.

It will be seen that the conditions and needs of the cycle industry are different from what they were four years ago. Government's attitude toward the industry has generally been acclaimed. It does not seem, however, to be too early to formulate a viable export policy also which will take into account the needs of some of our Asian neighbours as also the greater resources which the home industry can now muster. Labour's contribution toward the achievement of the high target for the Second Plan will be decisive and is likely to be enhanced with the introduction of the piece-rate system, wherever possible, a suggestion supported both by Sir Ramaswami and India's Labour Minister.

Letter to the Editor

Export of Cotton Piece-goods:

Dear Sir,

Bleak prospects seem to be ahead of India's export trade of cotton piece goods particularly in the UK. During the past eight weeks or so, the price of Indian cotton goods has gone so high that buyers in Lancashire feel that very soon the margin in price which made Indian cotton piece goods preferable to their own would disappear. This upward trend of prices of Indian cotton piece goods is only helping Lancashire to get on her own. Such a phenomenon in the face of an impending recession in the cotton market owing to the huge American cotton surplus is contrary to hypothesis and has baffled many buyers who have put off buying.

The very much increased demand for cotton piece goods in India is reported to be one of the main causes for the increase of textile prices there. This demand, it is said was likely to increase further by the end of the Second Five-Year Plan. This would naturally lead to further rise in prices at home, making our cloth less competitive in the overseas markets. The best way to combat increased demand is by increased production. The present policy of fixing a ceiling on the production of mill cloth is only placing an impediment on production, thus allowing prices to remain sky high. Our already threatened export markets have begun to shrink. Entering a new market is a difficult enough job — regaining a lost one is impossible.

We are having formidable competitors in Japan, China, Spain and even Russia, all of whom are aggressive sellers at keen prices scheming to capture as many overseas markets as possible. UK is not lagging behind and is planning to open up textile mills in the Colonies where, with cheap labour, they hope to produce cloth for local consumption at low prices. One mill in Nigeria has already been completed and is expected to meet a third of Nigeria's requirements of 42 million yards. Nigeria has so far been one of India's best markets.

At such a time, when others are trying to enter our markets, circumstances in India seem to help them get in. Such circumstances have to be contended with.

Something has to be done to keep our prices in the export market steady. The least the State can do to forestall a catastrophe in the textile export trade would be reconsidering their policy on establishment of weaving mills, encouraging automatisation and removal of export duties. 'Produce more, Wear more and Export more' should be the slogan of the textile trade in India.

It is high time people in authority in India woke up to the situation. By strangling the textile industry in India by restricting their equipment, production, and even progress by way of modern equipment they are not helping India to build up but positively ruining one of her major industries which has struggled hard successfuly to enter international markets and has obtained for India a decent share of much needed foreign exchange.

Yours faithfully,
A. S. Krishnaswami

Midland Hotel,
Manchester.

THE UNITED COMMERCIAL BANK LIMITED

Press Communique

The profit of the Bank for the year 1955, subject to audit, including the amount brought forward from last year's accounts, is Rs. 37,77,761-2-0. But of this sum, the Directors have made the following appropriations:

Transfer to Reserve Fund Rs. 8,50,000; Provision for Taxes Rs. 14,00,000, leaving a balance of Rs. 15,27,761-2-0.

Out of the balance, the Directors propose to recommend to the Shareholders at the next Annual General Meeting the payment of a dividend at Rs. 2-12-0 per share, free of incometax, which will absorb Rs. 11,00,000, leaving Rs. 4,27,761-2-0 to be carried forward subject to payment of bonus to staff.

The securities and investments of the Bank appear in the accounts on 31st December 1955 at or below the market rate ruling on that date.

By Order of the Board,
S. T. SADASIVAN,
General Manager.

Calcutta,
27th January 1956.

INDO-COMMERCIAL BANK LTD.

Chairman of the Board
Sir A. RAMASWAMI MUDALIAR, K.C.S.I., D.C.L. (Oxon)

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S. Krishnaswami,
Secretary.

World *of* Jute

Raw Jute Prices

THERE is hardly anyone in the world of jute today who seriously questions the validity of the statement taht in jute year 1955-56, raw jute supplies will be plentiful. Yet even after the lapse of seven months in the current season, raw jute prices have not shown any indication of an appreciable decline.

How is it that the Indian raw jute dealer has managed to quote a high price and what is more, get it? Further, from what one can see of the trend of the market, it seems quite probable that for the rest of of the season also, he may continue to hold the whiphand.

The largest contributor, to the strength of the raw jute seller in this country is, strangely enough, Pakistan. The decision of the Pakistan Government to make no change in the minimum export price of jute automatically made indigenous raw jute more attractive to Indian mills. The continued difficulty in getting supplies from Pakistan had also further strengthened the bargaining position of Indian raw jute dealers, who were themselves experiencing considerable difficulty in moving supplies to markets and mill stations, due to wagon shortage and dislocation to goods traffic as a result of floods in Assam and West Bengal.

A new factor that has not been foreseen by mills has also begun to exercise its influence this season. Convinced of a considerable increase in the size of the crop, mills have been reluctant to pay the prices prevailing at the beginning of the season in the firm belief that prices are bound to decline as the season advances. Consequently they have been following a hand-to-mouth policy. The Puja season came and went without the expected anxiety on the part of the cultivators to sell their crop at distress price levels. The surprised mills have been left with no other alternative but to pay the prices asked for.

Meantime, the IJMA decision to unseal 2½ p.c. looms has imparted renewed strength to the Indian raw jute market. It is no wonder that the latest announcement that with effect from February 20, another 5 per cent of the looms will be unsealed has resulted in giving fresh impetus to the upward movement of prices.

It is no doubt a matter for satisfaction that our jute cultivators are getting a good price for their crop. But it will be evident that high price for raw jute, which constitutes about 70 per cent of the cost price of jute goods, will jeopardise the interests of the industry as a whole.

For, the installed capacity of the world industry is much more than present and even prospective demand. While demand has not shown any appreciable increase, installed capacity has definitely increased as jute mills have sprung up in many a country. For instance the industry has made rapid strides in Pakistan.

Fortunately for our jute mills industry, 1955 has brought good cheer in the shape of increased exports and Indian jute goods are regaining their popularity in the USA. Canada and other countries. A combination of circumstances, abolition of export duty and the comparative freedom from dependence on Pakistan for the supply of raw material (Indian jute crop in 1955-56 has been a bumper one) has conferred on Indian jute goods an advantage that is not available to their rivals.

In the last four months conditions in the trade have been so very satisfactory that the IJMA have decided to increase production by first unsealing 2½ per cent looms and then another 5 per cent out of the 12½ per cent looms kept idle with mills.

Though it is true that the IJMA would not have omitted to take into consideration the bullish influences that would be generated in the raw jute market as a result of their decision to unseal 7½ per cent looms, it is not to be forgotten that foreign buyers will lose interest in our jute goods once their cost becomes prohibitive.

*

In Pakistan also the season has turned out to be an extremely profitable one for jute cultivators. Presiding over the sixth annual general meeting of the Pakistan Jute Association, Mr Maqbul Illahi revealed that Pakistan's combined overland and sea exports of jute for 1955-56 would be about 10 per cent higher than the 5.1 million bales which were the country's total exports for 1954-55.

He was confident that since by the corresponding month of next year Pakistan's own jute mills would have purchased about 20 per cent of the crop, there was every possibility of raw jute prices maintaining the high levels in the next season also provided the Pakistan Government took strict measures to limit the crop to 5.5 million bales. He further pointed out that demand had been so good that there would not be 'an embarrassing quantity of jute to carry over into the next season.'

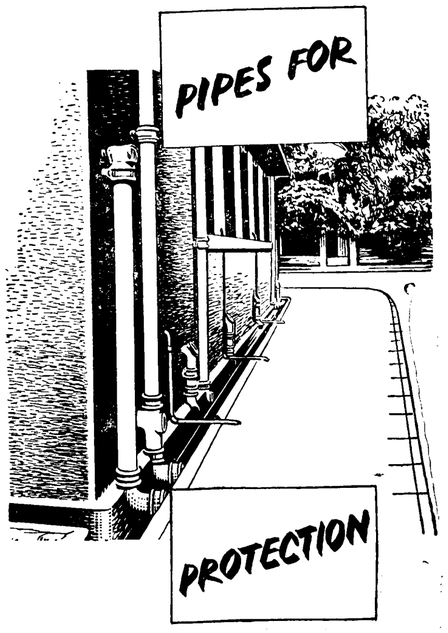
*

The Raw Jute market moved in sympathy with the manufactured goods section. Mills purchased substantial quantities despite the fact that the market was very firm and-uneconomic as compared with jute goods prices. Sellers were also inclined to be reserved unless business was put to them at full market rates. As imports into upcountry centres were very small and as mills were buying at advancing prices, there was a good demand for small supplies of jute available. Following business was done during the week in:—Assam, Dhubri and Indian Northern Bottoms at Rs 29, Middles at Rs 32; Daisee Mesta and Deshal Mesta Bottoms at Rs 27, Middle at Rs 29-8 and Jungli Mesta Bottoms at Rs 25-12, all per maund.

The Jute Goods market, after opening quiet, firmed up toward the close due to covering business by shippers. In the early part of the week, sentiment remained depressed in the absence of any enquiry from overseas buyers. Moreover, reports of some delay in the placing of the Burma tender, rumours that some portion of this had gone to Pakistan and reports of poor shipments during January — all these factors caused an easier tendency in prices. Thus, except for some enquiries for forward positions, the rates for ready deliveries showed a downward trend.

In mid-week, however, the market took a turn for the better and prices firmed up on covering by shippers in anticipation of good business from Burma and Russia. Also, there was a fair amount of speculative buying in both hessians and sackings. The following table shows the trend of prices during the week:—

	Week's Opening Rs. a.	Week's Closing Rs. a.
Hessian:		
40" × 10 Ozs.—		
Ready ..	40 6	40 14
March ..	40 8	41 2
April-June ..	40 10	41 4
40" × 8 Ozs. ..	32 14	33 5
40" × 7½ Ozs. ..	30 10	31 0
Sackings:		
B. Twills—		
Ready ..	111 4	114 0
April-June ..	112 4	115 8
Hy. Cees (Green) ..	111 8	114 0
Cornsacks ..	113 12	116 4
Cubans ..	133 0	134 8
A. Twills ..	139 8	141 0
L. Twills ..	129 0	131 0
D. W. Flours ..	135 4	137 0
Sugar Twills ..	128 0	128 8



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HX-49

World *of* Tea

Increase in Export Quota

THAT the congestion of Tea at Calcutta and the gardens had been causing a good deal of concern, is a known fact. It is now learnt that the Government of India have decided to allow as much as 480 million pounds of tea for export during the current season. The total export quota, during the current season, therefore, amounts to about 69.3 per cent of the crop basis. Expressed in terms of the Standard Export Quota, the release comes to about 138 per cent as compared with 135 per cent — the maximum permissible under the International Tea Agreement.

It would be recalled that, in the initial stage, an export quota to the extent of 50 per cent of the crop basis, amounting to about 365.65 million pounds was declared in March last year. A second interim release of 10 per cent of crop basis was made in August, 1955. This increased the export quota by about 52.24 million pounds, bringing the total release to 417.89 million pounds.

The recent decision of the Tea Regulation Committee to regulate the crop for the coming season was evidently a sequel to the slump in tea prices at auctions and the increased stocks in Calcutta warehouses. Though the trend represented a steep fall in prices, it was not a continuous recession. Prices tended to steady up at the end of November, owing to an improvement in demand. But the market had again a shake-out on account of the increase in the tea crop gathered in November. The trend was upward again at the end of December, due to the improved demand engendered by anticipations of a reduction in the rate of export duty for January. Nevertheless, the prices obtained at this week's auction show a slight fall as compared with the earlier week.

The absence of any positive influence in the direction of improved prices for tea seems to make the buyers hesitate to make any large commitment; and the result is showing up in the uncertainty in the market. The trade seems to be coming to the conclusion that international tea export agreement has to be enforced.

It is stated that world production now outstrips world demand by about 50 million pounds. Until this balance can be adjusted, the future remains obscure. There is a general belief that the first few months of 1956 will be a testing time for the whole of the Industry.

As far as exports of Northern India teas are concerned, they have shown a sharp decline during the period from 1st April, 1955 to the 14th January, 1956 to 227.39 million pounds from 307.40 million pounds in the corresponding period of 1954-55.

Tea shipments from Cochin have shown a decline to 75.93 million pounds during 1955 from 78.04 million pounds in 1954.

Also, the importance of Pakistan as an exporter of tea to world markets has gradually dwindled in the past few years. Total exports from Pakistan during 1955 are estimated at 9.68 million pounds as compared to 20.99 million pounds in the previous year and 23.2 million pounds in 1953. Though the decline in output from 54.6 million pounds in 1954 to 52 million pounds last year was a contributory factor, the rising internal consumption is mainly responsible for the sharp fall in exports. Shipments to Karachi have risen to 32.43 million pounds during 1955 as compared with 28.72 million pounds in 1954 and 26.64 million pounds in 1953. Consumption in East Pakistan is also estimated to have nearly doubled from about 5 million pounds in 1954 to about 10 million pounds last year.

Meanwhile, offerings in the Export Sale, held in Calcutta this week, amounted to 64.800 packages. There was less general demand and a quieter tone prevailed during the sale. All Fannings, particularly black Assam OFs with a few tips, were in strong demand and were the strongest feature of the sale. CTCs met with good support and were sold generally at dearer rates.

Commonest and Common Brokens met with less demand and were from half to one anna per pound easier, as were Medium Assam BOPs. Stylish Whole Leaf grades were in fair competition; but there was less demand for the more ordinary sorts. Darjeelings with any flavour were fairly well supported. Following rates were quoted (per pound):— Clean Black Pekoe Rs 2-0-0; Plain BP Rs 1-7-6 Medium Assam BP Rs 1-10 and Best CTC Assam BP Rs 2-3 to Rs 2-5.

In the Internal Sale, offerings were 20,600 chests of Dusts. There was a fair general demand. Black Leaf teas, suitable for the Middle East, were in strong demand and were the strongest feature of the sale. Teas with useful liquors from all districts were fully firm and occasionlly dearer, but the remaining offerings were an irregular half to one anna per pound below last rates except for selected lines of CTC Assams, which were one to two annas dearer. The poorer CTCs showed a decline of one to two annas per pound. Following rates were quoted:—Medium Dooars Dust Rs 1-7-6, Medium Assam Grainy Dust Rs 1-8-6 to Rs 1-9 and Best Assam CTC Dust Rs 2-4- to Rs 2-6.

About 2.200 packages of Leaf grades were also on offer which met with a fair demand at slightly easier rates. Fannings grades were the strongest feature. A few lines of Green Tea were on offer and they met with only limited support.

In the Export Quota section, the rate declined sharply from 24 to 16 pies per pound at the close following the Government announcement regarding the release of quota for 480 million pounds for the current season.

Just under 500,000 pounds were offered in the Internal Sale, held at Cochin last week. There was a strong general demand. Best Liquoring high-growns and residual kinds were one to two annas per pound dearer, while good Mediums were sold at firm to dearer rates. Clean Calicut description were the strongest feature of the sale and advanced by As 2 to As 3 per pound. Black grainy descriptions were well supported at irregular rates.

At the Colombo market, offerings were 6,569.850 pounds. Prices were irregular, but generally substantially lower for all grades except Fannings and coloury Medium Brokens. The quality of Nuwara Eliya teas was very irregular and prices followed accordingly. Among high-grown teas, a small section of top quality Broken grades was in strong demand at about last rates. There was also strong demand for medium-grown teas with coloury Brokens sold at dearer rates. Low-grown teas met, however, with less demand with Persian Gulf types generally 20 to 30 cents per pound lower.

In London auctions, 42,819 packages were catalogued of which 24,082 packages were offered for sale. There was a good demand. Though there was some irregularity, prices were generally fully steady at last week's levels. Gow and Wilson quoted Plain Fannings at 3sh 8d per pound.

Stocks in London, as at 21st January 1956, were 101.61 million pounds as compared with 100.96 million pounds in the previous week and 104.20 million pounds a year ago. Landed between the 14th and the 21st January 1956 were 14.16 million pounds, while deliveries during the same period were 10.01 million pounds.

SOUTH EASTERN RLY. TENDERS.

The General Manager, Garden Reach Calcutta—23 invites the following tenders for the Wagon Erection Plant at Visakhapatam. (1) Tender No. GM1/56/12400R (55) for supply of 629 Cwts. of Waste Cotton Superior white teased to Army Specification IND/TC/0256 and (2) Tender No. GM2/56/12398R(55) for supply of 57,200 gallons of Paint Red Oxide R/M to Specification IS-123 and ISC-446.

Tender form can be had from the office of the Controller of Stores (IB Section), Garden Reach, Calcutta—23 on remittance of Rs. 5/- for each item of works by Money Order (not refundable) in case of Mofussil Firms and on production of cash Receipt from the Chief Cashier, South Eastern Railway, Garden Reach, Calcutta by Local Firms. Earnest Money required for item (1) is Rs. 500/- and for item (2) is Rs. 2,000/- in cash. Valid Income-tax clearance certificate must accompany the tender.

Closing date for item (1) is on 10th February, 1956 and item (2) is on 8th February, 1956 at 12 noon.

S-13.

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World Overseas

US Notes

Estimates from private sources are lending support to President Eisenhower's prediction, presented in his Economic Report to Congress this week, that the United States world trade will continue at high levels in 1956. The National Foreign Trade Council forecasts further expansion in US exports and imports this year, accompanied by another rise in other countries' holdings of gold and dollars. The Council estimates commercial exports in 1956 at $14,700 million, a gain of about $600 million over 1955, and imports at $11,900 million, a gain of about $4 million over 1955.

In all, a total of $20,800 million, exclusive of US military aid, is expected to be available to other countries in 1956 as a result of sales of goods and services to the United States, including not only imports but such other elements as US economic assistance, private investment and tourism. This would be about $4 million more than in 1955, and would result in net foreign additions to gold and dollar reserves of about $1,500 million compared with some $1,900 million in 1955.

On a shorter-term basis, the newspaper, Journal of Commerce, estimates that US imports in the first quarter of 1956 will run well ahead of those in the first quarter of 1955, when $2,739 million worth of goods entered the country as American foreign trade was staging a recovery from the minor setback of 1954. The Journal notes that import Letters of Credit, — usually indicative of trade trends, some ninety days hence — established with New York banks in October, November and December last year pointed to further US import gains in January, February and March this year.

The rising trend of US trade is further indicated by the fact that vessel movements through the Port of New York reached their 1955 high of 1,115 arrivals and 1,125 departures in December. For the entire year, vessel movements through the port reached a post-war annual high of 12,625 arrivals and 12,605 departures, topping both 1954 and the previous peak year of 1952. Nearly 60 per cent of the dry cargo and passenger vessels moving through the port were of foreign registry. Norway was represented with the most vessels, followed by Liberia, the Netherlands, and Denmark. About 23 per cent of all vessels arriving and departing from principal US ports in 1955 called at New York. Hampton Roads, Virginia, had 12 per cent of all traffic, and Philadelphia 11½ tenth per cent.

Another element in the President's Economic Message that has stirred considerable interest in the American business community is his recommendation that Congress approve stand-by controls over consumer credit, to be imposed when and if the situation warrants. The President made it clear that the recent expansion of such credit has by no means reached a dangerous stage; but he wants this additional authority to help keep in check possible inflationary forces as the economic upsurge continues. Two influential private groups — the American Bankers Association and the National Industrial Conference Board — have within the past week supported the President's view that the credit situation is basically sound, but that it should be watched carefully. Economists attending a meeting of the board last week suggested further that statistics on the consumer situation should be improved as an additional safeguard.

The need for more and better economic statistics was stressed by Mr Eisenhower in his Budget Message. He recommended that Congress authorise an expenditure of $35.1 million for government statistical services in the 1957 fiscal year — $3.2 million more than was appropriated for the current fiscal year and $7.3 million more than was available for fiscal 1955. The money would go for such purposes as improving the estimates of consumer income and spending, manufacturers sales and inventories, and business plans for expanding plant and equipment. An additional $4.8 million is being asked for gathering data on housing and on receipts and expenditures of State Governments, and to prepare for a 1958 census of business in the United States.

*

Britain

By PAUL BAREAU

United Kingdom trade figures for the year 1955, issued a few days ago, offer some grounds for satisfaction, although not for complacency, in that exports were well above those of 1954. The increase —£2,906 million compared with £2,674 million—does, in fact, run at about 8½ per cent. (This figure excludes re-exports, which, at £119,000,000, themselves rose by 18 per cent in 1954).

The increase in volume was about seven per cent, which compares with an increase of four per cent in 1954 over 1953, and prices rose by between one and two per cent. Admittedly, some shipments were delayed from 1954 into the early months of last year in consequence of the dock strike in October 1954; but even if allowance is made for this special factor, it is obvious that Britain's export trade has made steady progress.

There has been little substantial change over the past year in the compositon of this export trade. (As detailed figures are not yet available, the analysis is based on data for 11 months). Engineering goods maintained their share of just under two-fifths of total exports. The share of textiles declined: 1955 was an unsatisfactory year for exports of cotton and synthetic-fibre goods, although shipments of woollen and worsted goods and also of miscellaneous textiles—though to a small extent—increased.

It is particularly noteworthy that exports of iron and steel increased by as much as 14 per cent in spite of increased domestic requirements for these metals for both capital and durable consumer goods. Exports of non-ferrous metals and semi-manufactures were up by one-third, with a notable expansion in sales of copper wire.

Among motor vehicles, exports of commercial vehicles rose by no less than 26 per cent; they were particularly successful in the Commonwealth. Although they did not show as big an increase as in 1954, exports of cars were also higher. British cycle exports were up by one-seventh, exports of aircraft rose by one-quarter, and the chemicals industry recorded a 10 per cent increase in its oversea sales.

It is impossible, within the scope of this article, to give more than a rough outline of the progress; but among smaller groups, the spectacular increase of 80 per cent in exports of plate glass deserves mention.

In the geographical pattern of UK exports, success of the dollar export drive is considered to be particularly gratifying. Sales to North America increased by 15 per cent from 1954 to 1955 (exports to the United States by 23 per cent and to Canada by seven per cent).

An even greater rate of increase (20 per cent) was noted for "other non-sterling" countries (that is, all non-sterling countries outside the Organisation for European Economic Co-operation). In particular, exports expanded to the oil countries in the Middle East, to Finland and Yugoslavia, and also to Eastern Europe.

Exports to Western Europe were rather disappointing; in spite of the boom on the Continent, exports to the OEEC area rose by less than five per cent. There are, however, signs that an improvement may be forthcoming here.

The Sterling Area has held its share in Britain's total exports. As this share has been maintained at a high level over the last five years and a number of Sterling Area countries have been obliged, by balance-of-payments difficulties, to limit their demand for exports, no spectacular increase was to be expected.

While the export picture is on the whole satisfactory, the import figures may, at first sight, give rise to some doubt. Total imports rose by 15 per cent in value, from approximately £374 million in 1954 to £3,889 million in 1955. In volume, there was an increase of 12 per cent, and import prices rose by three per cent.

The main reason for this substantial rise was not excessive consumption, but rather the need of industry for increased supplies to support expanding output. Somewhat higher food imports were another factor; these rose by eight per cent. Cereal imports rose by 27 per cent, due partly to the running down in Government stocks after decontrol in 1954, and partly to the bad harvest in that year. There was also a marked increase in imports of feedingstuffs.

Among industrial materials, special factors operated in the field of coal and steel. Coal imports multiplied fourfold as a result of a slight decline in domestic output, allied with an increase in manufacturing activity, while steel imports were three-and-a-half times as much. Home output increased by nearly seven per cent—in itself a satisfactory performance, but not enough to meet rising home and export requirements.

Imports of non-ferrous metals also expanded. Most of these had risen in price, and greater quantities were needed for use in manufacture for export.

Other materials which show higher import figures are timber, rubber, pulp, paper, and newsprint. On the other hand, imports of textile fibres declined; cotton stocks were run down, and wool prices fell.

There is no doubt that industry needed higher imports last year, especially since in 1954 expansion in production was not matched by a corresponding increase in imports. Although one cannot draw a firm conclusion from the available statistics, there is little doubt that some stocks were accumulated last year.

Thus, there is reasonable hope that n the coming months any expansion in imports will be at a slower pace than last year. Coal and steel imports are likely to

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WORKING RESULTS FOR 1955.

The profit of the Hind Bank Ltd. for the year 1955, subject to audit, including the amount brought forward (Rs. 1,12,820-6-8) from last year's accounts, is Rs. 11,99,277-15-9. Out of this sum, the Directors have made the following appropriations:—

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The Securities and investments of the Bank appear in the accounts on December 31, 1955 at or below the market rate ruling on that date.

decline, and perhaps also the high imports of cereals.

Exports should continue to expand. Although the restrictions introduced in Australia and New Zealand may affect exports to these markets, trade with the Sterling Area as a whole should continue at a high level. Prospects in Western Europe appear to be good. The measures taken to restrain demand are designed to hold expansion within reasonable limits rather than to reduce activity, and with the exception, perhaps, of the Scandinavian countries the measures are, for the most part, rather mild.

There should be further opportunities of increasing exports to the expanding markets of the Middle East; and in the dollar area as well as in the less-developed countries, the UK has proved last year that it can hold its own.

*

Australia

With its roots literally in the soil, the Australian sugar industry has branched out to include the production of goods as various as building materials and organic chemicals.

At one end of this unique production line is the cane cutter in the fields, slicing off the stalks at the ground with a heavy knife.

At the other end are the electronically controlled chemical plants producing substances with names as mysterious as deodorised di-2-ethyl hexy phthalate.

Industrial cane-growers, co-operative and company mills, company refineries, Commonwealth and State Governments and the Colonial Sugar Refining Company are all linked in an integrated industry which supports nearly one quarter of a million people within the sugar districts.

The whole story of sugar in Australia is bound up with the Colonial Sugar Refining Company, which celebrated its centenary in 1955.

Although its role has been very influential CSR does not control or monopolise the industry. For instance, it does not grow sugarcane. The cane is grown by about 9,000 independent farmers, cultivating an average of 50 acres each.

In 1954 about 1.3 million tons of raw sugar were produced. This was a record, and approximately double the production in 1934.

Thirty-four mills crush the harvested cane of Queensland and New South Wales. Farmers' co-operatives own 14 of them, 13 are owned by various companies, and the rest belong to CSR.

Since the Second World War about £A.12 million has been spent on expanding the milling industry.

There are six refineries — at Bundaberg, Queensland, and in the State capitals. The Millaquin Sugar Company owns the Bundaberg refinery, and CSR the rest.

There are also several molases distilleries, which produce power alcohol, industrial spirit or rum.

Sugarcane is the sole crop where the rainfall exceeds 40 inches a year or where irrigation is available as on the Burdekin River in Queensland.

Most of it grows within 20 miles of the coast, and 80 per cent is produced north of Mackay in North Queensland.

The sugar belt is in the great fertile littoral between the ranges of hills and the sea. It begins at Mossman, North of Cairns, and runs across the Queensland-New South Wales border to Murmillumbha and Grafton — 1,300 miles of farms, scientifically and intensively cultivated.

The development of the industry proceeds steadily, though production is officially curbed from time to time in accordance with the state of the market.

The present home market, with Australia's share of overseas markets under the British Commonwealth and International Sugar Agreements, is not capable of absorbing an unrestricted production of raw sugar in Australia. Its output was, therefore, limited to about 1.17 million tons in 1955.

But the efficiency of all branches of the industry is continually increasing.

Perhaps the most interesting and significant development recently has been the use of by-products from the extraction of raw sugar.

One of these by-products is cane fibre (megass), which is used as fuel in the mill furnaces or as the raw material for the low-density wallboard marketed by CSR as Canelte.

Another is the dark, heavy substance fnown as molasses, the sugar in which cannot be economically extracted.

Molasses may be used as stock feed or fertiliser, but a much more important use is its fermentation to make industrial alcohol and methylated spirit.

Alcohol is one of the bases of the organic chemicals industry, and on this base has been established CSR Chemicals with a capital of £A.6 million.

This firm has its principal plant in the Sydney suburb of Rhodes. With alcohol derived from molasses this plant produces various industrial chemicals, including cellulose acetate flake, the raw material of the rayon industry; the acetic acid group; plasticisers, solvents and stearates, the polyol group, sorbitol and mannitol, and ascorbic acid (Vitamin C).

More uses have been found not only for sugar but for its byproducts. The distillation or rum has its modern successor in the production for export of a fine chemical in a six-stage synthesis.

The field opened up by the use of chemicals based on sugar-derived alcohols, which include a whole range of plastics, solvents and pharmaceuticals, appears almost unlimited.

The horizon is far wider than would have seemed possible even 20 years ago, and it would be rash indeed to try to set limits to the development of this great basic industry.

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DEPOSITS AS AT 31-12-54 ...	,,	1,24,21,26,680

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Clive Street Gossip

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

TO nationalise or no? This question in reference to life insurance was examined in an Indian Finance Special Study, which, in the sense of the golden mean, suggested Yes and No as answer. That is to say, Yes with regard to companies already under the management of Government-appointed Administrators, as well as companies assignable, on prima facie evidence, to that destiny; and No as regards all other life insurance companies. Thus was the accepted policy of mixed economy interpreted in the context of life insurance. And, mixed economy can, I suppose, be crudely described as a yes and no affair. The Finance Minister has now given Government's answer to the poser; and it is a sweeping and comprehensive Yes. Nationalisation, as now proposed, embraces not only Indian life offices, but also provident societies and the Indian life business of foreign offices.

*

Over the past few years, nationalisation has been the proverbial Damocles' Sword in the sphere of life insurance. What time Sir Shunmukham Chetty, the first Finance Minister after independence, made the announcement, some eight years ago, that it was the Government's policy to nationalise the Reserve Bank of India and the Imperial Bank of India, insurance circles became apprehensive that the next item on this agenda would be life insurance. The lag between this declaration and its implementation in respect of the Reserve Bank had the effect of giving a quietus to such fears. That, while the Reserve Bank was nationalised, the Imperial Bank was apparently spared a like fate, served as an opiate to the authorities controlling the destinies of the insurance concerns. In recent months, however, apprehensions on this score have again come to the fore and reached a frenzied phase since the assumption of State control over the Imperial Bank. With Government spokesmen reiterating that the matter was under "active consideration", insurance spokesmen were engaged in hysterical propaganda advertising the performance and accomplishments of insurance under private management.

*

From this point of view, the decision, made known last week, of Government's intention to nationalise life insurance should not have occasioned surprise. On the other hand, the insurance magnates should have been in the mood to regard definite doom as better than lingering suspense. The fact, however, is that the news, besides being a shock, was also in the nature of a surprise. Doubtless, many of the shrewd insurance leaders had come to anticipate nationalisation in a spirit of resignation; but even they were startled by the timing and manner of the announcement. The most remarkable thing about Sir Chintaman Deshmukh's broadcast last Thursday was that it had all the attributes of a bolt from the blue. This is a measure of the triumph of a well-guarded official secret. In the earlier case of the Imperial Bank's nationalisation, too, secrecy was so well-maintained in all the processes of official discussion and final decision that the news created the sensation of suddenness. It was recently revealed that, in the matter of the arrest of Mr R. Dalmia, the only two Ministers who knew about it were the Prime Minister and the Finance Minister.

*

These three instances provide a high tribute to the sense of integrity and responsibility at the highest levels of the Finance Ministry. The value of this tribute can be better appreciated if we visualise the several stages of consultation and preparation involved, for example, in the decision to nationalise life insurance and take into account the number of officials concerned in the preparatory work and of those concerned in the instantaneous implementation of the decision. The first stage pertains to the data and the memorandum on the basis of which the Cabinet could arrive at the formulation of the policy in this respect. The Superintendent of Insurance and, possibly, one or two of his top lieutenants must have taken on themselves exclusive responsibility for all this work; and, when documents were ready, the Secretary of the Economic Affairs Ministry would have come into this picture, and, perhaps, also a highflight aide. The final touches should have been given by them; and the finalised papers submitted to the Cabinet. The Ministers must have had discussions, consultations and, possibly, to and from references, at the end of which the decision would have been made.

*

The decision should then have gone to the Insurance Department for the detailed work preparatory to its implementation. The ordinance had to be thought out to the littlest practical detail; and the drafting work passed on to the Law Secretary. Meantime, the personnel required to proceed to the various "spots" for the taking-over had to be hand-picked and mobilised. For, let it not be forgotten that, with the Ordinance coming into effect soon after its promulgation, an army of trusty officials had to be dispersed all over the country, so that, at the appointed hour, each one of the 150 insurance companies would be visited by the official designated thereto and charged wth completing the formalities connected with the taking-over by the State.

*

The initial formality on the morning after the issue of the ordinance was to be put through by what are described as authorised persons; and, soon thereafter, the administration was to be under the charge of what are described as custodians. The authorised persons were picked from the personnel of the office of the Superintendent of Insurance; and the custodians have been selected from top insurance officials skilled as actuaries or greatly versed in insurance rites.

*

The whole list of authorised persons and custodians must have been more or less finalised in New Delhi at the level of the Superintendent of Insurance and the Secretary of the Economic Affairs Ministry; and the officials chosen as authorised persons must have been despatched to the assigned destinations without their knowing what it was all about. Each zone must have been taken charge of respectively by the Superintendent of Insurance and two or three of the highest officials of the department. Thus did the scene shift to Bombay or Calcutta or Madras. Superintendent Rajagopalan himself supervised the "operations" in Bombay; and Mr B. G. Rao was at the helm of affairs in Calcutta.

*

It is to be presumed that Mr Rao reached Calcutta on Thursday, that is, the eve of Sir Chintaman's broadcast. He could not bestir himself till the hour of the radio talk; and only thereafter could he have set about fixing custodians by seeing the nominated persons and securing their consent. This whole process of finalising the list of over a dozen custodians and instructing them had to be completed in the space of a day or two. In the meantime, on Friday morning, Mr Rao had to direct the authorised persons to the respective companies, with instructions as to

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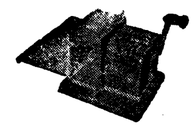
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what all they should do to legalise the taking-over formality. The situation was further complicated by Saturday being a hartal and Monday a holiday. The arrangements were put through with such adroitness and nimbleness that the authorised persons had discharged their allotted tasks by Friday, and the custodians were in their seats by Tuesday. Verification of securities and cash, and custody of cheque books and minutes books engaged the immediate attention of the authorised persons, who thus prepared the ground for the detailed scrutiny by the custodians. How smart and thorough this aspect of the work has been, is indicated by the reported case in Bombay and the other reported case in Calcutta of action taken with regard to missing securities.

★

The first stage in the nationalisation of life insurance has been accomplished with consummate skill and one hundred per cent competency, and without any fuss or friction. A great task superbly performed! This evidence of well-begun may be hailed as a guarantee that nationalised life insurance will function with the flexibility and business-like assurance that are essential for sustained progress. I have no doubt that when the Finance Minister launches the Nationalisation Bill in the spring session of the Parliament, he will acknowledge the splendid work done by the Economic Affairs Ministry and the Department of Insurance, especially by the heads of the two departments. Nothing more could be expected of them; nothing less was expected of them.

Which reminds me of a memorable tribute paid by Sir Basil Blackett to the departmental officials in his regime. On the floor of the Assembly, he narrated an incident in connection with one of his budgets. It was the custom then to despatch, by a specified date, advance information about the budget to the Secretary of State. The relevant papers were being set ready in Simla; and the papers missed the Simla-Kalka mail by a few minutes. Mr A. V. V. Aiyar, who was then the Budget Officer,

(Continued on page 208)

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Gateway Gossip

Bombay Review

ACC Chairman Speaks Out

DOUBT continues to be the dominating note in Chairmen's addresses. I should have thought that, by this time, the private sector would have gained heart from the assurance that has been given, in that it would be afforded proper encouragement to proceed with its role in the Second Plan. But reasons there have been a-plenty, as Mr Dharamsey M. Khatau pointed out the other day, which do not exactly conduce to confidence.

An industrialist of Mr Khatau's stature is certain to be accorded the most careful of attention whenever he touches on national economy. When the forum for Mr Khatau is the annual general meeting of the Associated Cement Companies, I should expect that his remarks will command even greater interest. For, cement is one of the key industries of the Second Plan, one of the important raw materials with which we can build to the specifications of the schemes scheduled for the second quinquennium of planned endeavour.

Thus, what I expected to read in Mr Khatau's speech was something that would relate foresight and planning, expression of endeavours taken on hand and of development that had been decided upon. I was, of course, not disappointed: the latter half of Mr Khatau's speech is abounding in details in this regard. But the beginning is something else again. In it, as I have reported, Mr Khatau has made known the fears and uncertainties that have come to beset the private sector.

Every year, said the ACC Chairman, "two or three major economic or political concepts are mooted and bitterly pressed, often to extreme limits; this is followed by some hasty legislative action; and the controversy then dies down as suddenly as it began." To this rule, 1955 was no exception. Rather, it has been a year replete with action on new economic concepts.

What these various measures were, there is scarcely any need for me to list; nor does it serve any useful purpose—because it has been done often enough in these columns—to discuss the justifiiability or otherwise of Government action. When, however, Mr Khatau points to two distinctive features of the Second Plan which "give cause for some anxiety", it is wise to pay heed to his views: as a practical industrialist, he sees some obstacles in the way of the successful implementation of the Plan. Once there is the realisation that the features referred to by Mr Khatau are, in fact, impediments, it should help us to discover the solutions.

The first disquieting feature is "the drastic cutting down of the outlay on transport, especially railways". Controversy on this matter has been raging for some time. And the most widely held belief is that, besides administrative personnel (and barring, of course, financial resources), the biggest problem that the Second Plan would encounter would be transport—especially rail transport.

It should be clear that, without adequate transport facilities, production as a whole would suffer; at the same time, unfortunately, Government are not in a position to allot to transport as large a sum as may be desirable. To the extent, however, that planning is to be flexible, it is to be suggested that transport should be accorded the highest priority if, consequent to any revision of plans, some financial resources should be freed.

The second feature that worries Mr Khatau is "the impractical approach to the problem of resources to cover the enormous outlay of Rs 4,800 crores in the public sector." The ACC Chairman is right in his belief that additional (or fresh) imposts will not provide finance of such size. It would be wrong, however, for this reason to conclude that a plan of the magnitude now being thought of is impractical or impossible of achievement. The problem of resources needs to be tackled from a new viewpoint — not merely from the narrow standpoint of how much more the rich could be soaked. Suggestions as to what constitutes a dynamic policy for raising the resources have been offered in past issues of Indian Finance. I may repeat two of them here. Firstly, Gold Bearer Bonds could be a source of considerable revenue. Secondly, Government giltedged policy, if ambitious and daring enough, could raise much more than has been estimated in all calculations hitherto.

I might also add, and I would think that Mr Khatau would agree, that, by virtue of an expansionist economy, Government could hope for increased tax revenues — without higher levels of taxes.

Next, the ACC Chairman has referred to the progress and prospects of the private sector. Today's industrialist is as keenly aware as Government are of the need continually to increase production, and thereby to raise the standard of living. Toward this end, says Mr Khatau, 'free enterprise has played its part, and will continue to do so subject to the numerous handicaps imposed upon it even within the limited scope permitted to it." These are not empty words: in a later paragrph, reference has been made to plans already formulated to increase ACC capacity to nearly 5.2 million tons — a figure that works out to over 42 per cent of the target for cement at the end of the Second Plan.

But, as Mr Khatau remarks, although the role allotted to the private sector in the Second Plan will be significant, achievement may be quite another thing. In his words:

> "...its achievement will depend to a large extent on the broad-based backing of the public as well as of the Government, on wise planning and sound fiscal and political policies, on full and unstinted co-operation from labour, and on the uninterrupted flow of savings and investment year after year. In all these matters the most effective single factor will be the plans and policies of the Central and State Governments in relation to financial matters generally and in regard to taxation and nationalisation in particular."

Judged by its performance in the First Plan, where many targets are assured of being attained, if not exceeded, the private sector may be expected to fulfil any role allotted to it. But there is some fear that the private sector might be in the unenviable position of being no no more than a willing Barkis.

To be sure, there has been a measure of official assurance that apt aid and appropriate encouragement will be given to the private sector for the implementation of development schemes undertaken by it. But, since these assurances were given, there has been Government action of a nature that has raised fresh doubts. What is, therefore, needed now from Government is a categorical statement that will set at rest all current apprehensions.

I should suggest a re-statement of the 1948 Industrial Policy resolution; let there be no vagueness

(Continued on page 224)

LAW FOR THE LAYMAN

(Continued from page 196)

he had notice that he had broken his contract with the plaintiffs.

The defendant and his wife appear to have been under the belief, and as the judge found the bonafide belief, that as Nicholson had the permission of the labour exchange to enter their employment that was all that mattered and that notwithstanding the notice they had received from Myers they were free to employ him. That, of course, was an entire misconception, and it is not contended that the labour exchange officials had any power to authorise or excuse a breach of contract on Nicholson's part. But we understand from his judgment that Hallett J. held that "as the defendant held this honest belief he could not be said to have maliciously harboured the plaintiffs' servant, and it was on that ground that he gave judgment for the defendant. While, as will be seen, we are of opinion that in the result, the judgment was right, we cannot agree with the view of the judge on this point

There can be no question, subject to what we have to say about proof of damage, that it is actionable to continue to employ the servant of another after notice, though the person so continuing to employ the servant did not procure him to leave his master or know when he engaged him that he was the servant of another."

No doubt, in this case, the defendant escaped liability, because no damage was caused to the plaintiff as the servant was unwilling in any event to return to the service of the plaintiff. But the position would have been different if that were not so.

The Lord Chief Justice sums up the legal position on this branch of the law thus:—

> "No doubt at the present day if a servant, domestic or otherwise breaks his contract of service he or she may put his employer to the greatest inconvenience and may put his employer to the greatest inconvenience and may cause him actual pecuniary loss. For so doing the servant is liable to an action for damages, and if a third party has enticed or procured the breach, he too is liable. But if, not having enticed the breach, a person employs that servant who would not in any case have returned to the first employer, while the servant remains liable, the second employer is not, for his action has caused no injury to the original master."

Bombay Review

Gateway Notes

Manufacturers Meet

The ninth annual general meeting of the Indian Machine Tool Manufacturers Association was held last week in Bombay. The report for the year ended June 1955 is particularly important, as also the presidential address of Mr M. B. Jambhekar, for, these, come at a time when the position of the industry is to be restudied and a new policy is likely to be launched by the Union Government. The recently constituted Committee for this purpose would do well fully to appreciate the points of view of the private sector which forms the larger slice within the industry.

The production of indigenous machine tools reached a peak about 1945, and thereafter maintained an unsteady graph. There is, however, a remarkable improvement in 1954 in that the total value of machine tools produced was higher than in the previous year by about 7 per cent and in addition to increased production, most manufacturers have been engaged in extensive work on designing and developing new and more modern types of machine tools. Meanwhile, imports also show an upward trend, their value in 1954 being Rs 386 lakhs. In the first half of 1955, value of indigenous machine tools was Rs 31 lakhs and the year is expected to reach the record level in post-war period of over Rs 60 lakhs. The following table gives the comparative statistics of imports and production of graded machine tools in the past few years ended 1954.

Year.	Imports value in lakhs of Rs.	Production value in lakhs of Rs.
1941 ..	68.4	—
1946 ..	183.2	91.3
1947 ..	367.6	45.9
1948 ..	414.4	54.7
1949 ..	419.6	47.3
1950 ..	249.0	28.6
1951 ..	250.0	47.3
1952 ..	221.1	44.4
1953 ..	312.7	44.1
1954 ..	386.4	47.1

In spite of the Second Plan's emphasis on heavy machinery and other key industries, definite figures of the country's requirements of machine tools by group, type or size are not yet available. But a rough estimate puts the demand in 1955 to the tune of Rs 4 crores, representing a wide range of machine tools. A big gap will still remain between demand and indigenous output. It requires the best efforts at increasing the output and improving the quality in order to reduce the gap. What Government can do in this respect is, firstly, to assist this development particularly through financial assistance, and secondly, to assure that, wherever possible, orders against Governments' requirements would be placed on the indigenous manufacturers.

Mr Jambhekar could pick out specific instances where a change in Government policy would be helpful. There is a gross shortage of essential basic raw materials like graded pig iron and coke for castings. A similar story is told by alloy steels which the industry is at present unable to obtain from abroad. Attention is drawn to the difficulties in obtaining semi-finished parts, such as alloy steel forged blanks for gears, forgings for spindles, etc. It is pointed out that the formalities involved in obtaining supplies from one of the major suppliers, the Ordnance, is cumbersome to an undue extent. As for difficulties in obtaining ball-bearings, it is suggested that as far as machine tools manufacturers are concerned actual user licences should be given for those bearings which are not manufactured in the country. Again, the mode of purchase by Government departments betrays an absence of systematic planning and sets for the manufacturer the impossible task of coping with a sudden demand for large quantities. Bulk orders from technical institutions are an instance of the point in question.

While the import policy of the Government is basically sound, it is highly essential that no discrimination should be made between the public and private sectors especially when State owned enterprises place orders. Unless this is ensured, development of the industry is bound to be tardy.

*

Mr Mehta on Second Plan:

Mr Ashok Mehta is one of the Opposition leaders associated with the various panels of the Planning Commission. We may expect his criticism to be constructive and friendly. In a recent speech, he once again regretted that the Planning Commission had not yet explored fully the organisation of popular and non-official efforts for the Second Plan. In other words, the concept of planning from below is not being given full practical shape. The main problem is to accelerate the basis of the economic development so that not only the increase in population is looked after, but the back-log of economic progress is eliminated.

Mr Mehta was obviously apprehensive of the promise of some eight million jobs by 1961. Even if this target be achieved, the country will have at that date some 7 million unemployed, that is about two to three million more than today.

The number of educated unemployed today is estimated at 5,50,000 and it is unlikely that employment opportunities will be provided to 18 lakhs of additional educated youth who will come into the employment market by 1961. The employment situation thus leaves little place for a sanguine expectation.

The basic features of the First and Second Plans are viewed by Mr Mehta as essentially different. The financial allocations in the two plans do not, however, bear out this view. Mr Mehta approximates the First Plan to the American concept of economic planning with emphasis on agriculture and allied occupations and the Second Plan to the so-called Russian approach depending on heavy industries as the principal leverage of economic development. In view of the fact that agriculture, irrigation and power receive by far the single largest allocation in the coming plan, namely Rs 1200 crores, it is more appropriate to describe the Indian approach as a combination of the American and Russian concepts of planning. However, Mr Mehta's contention that a good deal of urban-rural tension is going to be created which will put considerable strain on statesmanship of this country, still holds good. The programme outlined for the next plan, with the exception of cooperative movement, do not take into full account the need for fostering economic links between rural and urban areas.

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CLIVE STREET GOSSIP

(Continued from page 206)

and his colleagues put their heads together and decided to engage at their own cost, a special train to carry the papers to Kalka and thereby to contact the mail train to Bombay. This was done; and Sir Basil came to know of it only in an indirect way. He was greatly moved by the officials' sense of duty and devotion to schedule; and, on the floor of the Assembly, he expressed his appreciation and remarked: How much is a Finance Minister's responsibility lightened when he is supported by officials with such a high sense of responsibility?

*

After ten years of highly distinguished service as the Executive Secretary of the United Nations Economic Commission for Asia and Far East, Dr P. S. Lokanathan will be retiring next June. Dr Lokanathan can proudly claim to be the chief architect of the ECAFE. The range and importance of the work of ECAFE are now well-known not only in the countries immediately covered by the Organisation, but all over the world. The ECAFE has given a new direction and a new purpose to economic activities in South East Asia and its Executive Secretary undoubtedly represents the major driving force behind all the great, silent and invariably tedious work. His success in the ECAFE is not a little due to his stern singlemindedness, his steadfast devotion to the task on hand, to his indifference to ostentation, which is invariably a hall-mark of the cultivated intellectual.

In the rather inhospitable environment of Bangkok, Dr Lokanathan was able to build up an international organisation whose work is closely being reflected in the social and economic policies of innumerable countries. The UN Secretary-General paid him a fully deserved compliment, when he said that his achievement was one in which the UN could legitimately take pride and that, thanks to his keen understanding, insight and deep and extensive knowledge of economic problems, they have been able to constitute a focal point essential to economic cooperation in the vast area covered by the Commission. Dr Lokanathan is likely to take up another equally onerous assignment as the Director of the Institute of Economic and industrial Research, to be established in India with the aid of the Ford Foundation.

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Delhi Review

Olympus

A Week of Heart Searching

REPUBLIC day and the anniversary day of Gandhiji's martyrdom must have been the occasion for some deep heart searching by all those responsible, in ever so small a way, for directing the destiny of our nation. At any rate, it was so in the capital. Recent events, especially the ugly incidents of appalling violence in Bombay and Orissa, have shown how perilous is our complacency over our performance in the last few years and how our deep-seated weaknesses as a people take very little to become manifest endangering many a gift won at great sacrifice. The anniversary of the Mahatma's death lends special urgency and poignancy to the introspection, because of the fact that Gandhiji became a martyr for precisely these tendencies in our national character and because we had hoped that his death was the final price paid for such folly. But, it would appear from what has been happening in the last few days that Gandhiji died in vain as far as we, who had the most precious privilege of calling him one of us, were concerned. It is, as everyone will agree, a heart-breaking thought.

It was clear that Mr Nehru's thoughts were very much with the evening eight years ago when he addressed the people here on the occasion. In a deeply moving reference to Mahatmaji, he said, "Today, eight years ago, a very great man's blood flowed in India. He shed his blood for the unity of the country. If today we forget this, we shall prove ourselves to be unworthy of the great martyrdom." Pandit Nehru feared very much that recent demonstrations of linguistic parochialism was of a piece with our pre-independent communal squabbles and even our historical "disease to lose ourselves in petty quarrels and thereby lose sight of the great things we have set out to achieve."

None with any sense of history could consider that Mr Nehru's fears are exaggerated. By all accounts, events in Bombay and Orissa were of a sort that recalled the communal frenzy of the period that immediately preceded and succeeded partition. Some of the methods employed brought back bitter memories of 1942, and the bitterness was due to the fact that the methods were now employed in an unworthy cause. The end in 1942, however mistaken the methods employed, was unexceptional, whereas linguistic chauvinism, on behalf of which these deeds of violence are indulged in, can by no stretch of imagination be called worthy.

There is no doubt that there has been a sharp decline in India's prestige abroad as a consequence of the happenings in Bombay and Orissa. Indian stability, which had been taken for granted even by people irritated by our policy of non-involvement, has now apparently been shown to be every much a put up affair. Unfriendly foreign observers have been given an opportunity to say "I told you so" and friends of India have been deeply troubled by these events. Though, of course, there is no need to set overmuch store by the opinion abroad, one way or the other, it is clear that the prestige of India and its influence for aiding the working of the forces of peace can be seriously jeopardised by continuous exhibition of political immaturity at home. In particular, our professions and preaching of peaceful co-existence will be shown to be mere hypocrisy if we are not able to practise the same principle in the limited sphere of our internal affairs.

The two questions that Mr Nehru specifically dealt with in this speech on the occasion of Mahatma Gandhi's anniversary were: firstly, the correct point of view from which the redistribution of state boundaries should be viewed; secondly, the responsibilities of leadership in a situation in which deep passions have been aroused. On the first, he said that there is no finality about the state boundaries and these could be adjusted by discussion and mutual agreement. This being the case, agitation should take the form of constitutional pressure, which is the recognised democratic way of achieving any change. Violence was not the way to achieve this end, since it merely bred the opposite kind of violence. And, secondly, the paramount issue was whether 'this business of overemphasising the status of language was taking India toward consolidation and unity or toward disintegration and disunity. The disturbances over the question have completely laid bare our weakness of succumbing to narrow parochial sentiments. We live in a big country and just cannot carry on if we behave in a petty way."

On the responsibilities of leadership in the present context, Mr Nehru had some very important things to say. He emphasised, of course, the need for dealing firmly with the trouble makers and putting down violence with all resources of the Government. But more importantly, he referred to the technique or resignations adopted by the Maharastrian Congressmen over the issue. Self-righteous people may consider the resignation as a form of protest: pressure tacticians may consider it a method of bringing the authorities of both the Congress and the Government to knee. Others may have the view that this is the only way to demonstrate to the people their solidarity with them and may, actually, be ensuring their re-election by this act of resignation.

But behind every one of these motives, is the basic escapism from responsibility in a time of acute crisis. Mr Nehru did not mince his words when he referred to this: 'The resignation of public men from their office in difficult times only meant that they were running away from responsibilities instead of facing them boldly and squarely." He referred to his own expressed desire to retire about a year and a half-ago, and clarified that it was no escapism that made him want to retire. He said that there was such a lot of work to be done in this country and that we are still very far from what we have set out to achieve and to talk of resigning, especially when events were threatening the progress toward this ultimate goal, is nothing short of a wish to desert from the post of duty.

It is premature to predict how the Prime Minister's exhortation will influence leadership at the State levels. On the question of State Reorganisation itself, the picture, as viewed from the Capital, is far from clear. The idea of merger of Bihar and West Bengal has certainly come as an "electric shock" as Mr Nehru Put it, and to the joint announcement of the Chief Ministers of the States concerned may be attributed the sudden drop in the intensity of the agitation over the SRC proposals. The idea came so suddenly that opposition parties were completely caught by surprise. There is some evidence that the Communists are furious with this turn given to the question; for, they find that they have now to throw away the advantage of momentum gained by the agitation with popular backing over the SRC proposals.

In Calcutta, especially, the peaceful nature of the demonstration showed not only that popular feeling, even when there were no doctrinaire commitments, was solidly behind the demands made by Bengali leaders, but also that the leftists can, when it suited them, avoid violence. The idea of merger of the two neighbouring states has some very obvious advantages — not the least of which is the security of people of one state in the other, which was seriously threatened during the agitation. Moreover, the disruptive possibilities of linguistic loyalties are so fresh, that the people are willing to give the idea a trial.

But it is premature to think that the idea will have a safe passage to the Statute Book. Opinion in Bengal and Bihar is in the eyes of competent observers here, about evenly divided and this division is at all levels. In the execution of an idea like this, even a powerful minority obstruction may lead to difficulties. It is clear that the Communists are out to dstroy the idea as they fear that their party political fortunes will be sorely threatened by this move.

Elsewhere also, the idea has not received universal enthusiasm. The Maharastrians are not at all enthusiastic, for, they have become too committed to the linguistic doctrine to seem now to favour an idea that is directed specifically against it. In the South, influencial non-governments cireles, including Rajaji, have come out enthusiastically in support of the idea. But the Government of Madras are cagey and unwilling to commit themselves, though individual members of Government, notably the Finance Minister, Mr Subramaniam, have supported the idea. It is expected that Mr Nehru will discuss the idea with the local leaders when he goes to Bangalore in the very near future.

The problem of Punjab, too, is still very much in the melting pot. Master Tara Singh has, perhaps deliberately, made a premature announcement of certain tentative suggestions made to him by the Congress Sub-Committee on reorganisation regarding the State language of the proposed Punjab. This has led to enthusiasm (perhaps unjustified) among the Akalis and a corresponding gloom (perhaps equally unjustified) among the Hindus. The final decision on the question is anybody's guess.

Meantime, the draft bill incorporating the decisions already announced is ready. But no one here would care to predict the final shape of the act that will, in the near future, settle the map of India.

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Delhi Review

North Indian Notes

Flexible Long-term Planning

Mr T. T. Krishnamachari was obviously taking a long-range view of industrial development in his address to the newly constituted committee for the development of the machine tool industry. When flexibility, that is yearly evaluation and revision, is assured to be one of the attributes of our planning, it seems only consistent with the objective of self-sufficiency to look ahead to a period of ten years or even more.

In the matter of steel production, Government's plans are bold in conception and bid fair to be dynamic in execution. They have fixed a target of 4.5 million tons in 1959, and of 6 million tons by the end of Second Plan. In the third Five Year Plan, said the Minister, we will have to treble that figure and reach 18 million tons. A comparable emphasis is laid on the manufacture of heavy machinery.

If this be the scale of projected expansion, there is no reason why we should not make most of the machine tools that we require within ten years.

As currently agreed over the steel industry, where the public and private sectors are to co-exist competitively, so in the machine tool industry, it is necessary to demarcate the sectors so that each, within its field, will have full play.

The Engineering Capacity Survey Committee has shed some light in machine-tools now employed by the regard to the obsolescence regarding industry. The machine tool industry in this country 'started off with a bang' some time after the end of the war. In 1952, production was valued at Rs 44 lakhs. Thereafter progress was lethargic. In 1955, though India produced Rs 71 lakhs worth of machine tools, the quantum of improvement is considered negligible when allowance is made for the increase in prices.

As against this, imports have been going up rapidly. In 1952, imports amounted invalue to Rs 221 lakhs, in 1954 to Rs 386 lakhs and in the first half of 1955 to Rs 360 lakhs This gives some idea of the gap to be covered.

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External Assistance:

Facts about the external assistance received by India have a special interest when conjecture, not always intelligent, continues to spin round the prospect of such aid during the next plan-period. External assistance has been primarily marginal in character in the context of the financing of our economic programme. Foreign aid makes for a crucially important fraction of the total resources needed for the Five Year Plans, but it has been the policy of the Government to receive aid, whenever possible, in the shape of loans.

Since 1951, aid has been received from the Governments of the US, Canada, Australia, New Zealand, and Norway. From March 1951, to January 1956, external aid totalled Rs 306.7 crores. Of thas, Rs 144.6 crores was utilised for the first four years of the First Plan. Another Rs 50 crores is earmarked for the current year. The remaining Rs 112.1 crores will be used up during the Second Plan.

The total assistance authorised or provided by the US during the period was of the order of 294 million dollars. In 1954-55 development assistance from the US totalled 60.5 million dollars. Of this, 45 million dollars is on loan basis, repayable in rupees over a period of 40 years at 4 per cent interest. The allocation for the current year stands at 50 million dollars, a major portion of which also is taken as loan. The funds are being utilised in many fields: industry, agriculture, transport, education and health.

From Australia, total capital assistance amounted, during 1951-55, to about 9.6 million Australian pounds. This aid was utilised for the purchase of wheat and flour, construction requirements of the Tungabhadra project, electrical equipments for the Ramagudam project, some essential items of equipment for the All India Radio and diesal cars and wagons for the railway.

Canada's contribution has been approximately 77 million dollars. The aid played a substantial part in the execution of the Mayurakshi project. It is being used also for the supply of vehicles, locomotives, copper and aluminium bars for the cable and wire industry, and electrical equipment for a hydro-electric project in Assam. Allocations in the current year will be utilised for a survey of the Jaisalmar area for oil-prospecting, aircraft for locust control, and finally, for a reactor for the Atomic Research Centre at Bombay.

The New Zealand Government announced at the inception of the Colombo Plan, a contribution of £1 million over a period of three years. This apart, £250,000 has been provided for dairy schemes, in 1954-55 and a further £400,000 in 1955-56, the utilisation of which is now under consideration.

Lastly, from the International Bank, a sum of 69 million dollars has been negotiated prior to 1954-55. Part of this has been utilised for agricultural equipment, the Damodar Valley Project and a steel mill project. Two further loans were negotiated for projects in the private sector, the Trombay Loan of 16.20 million dollars, and the 10 million dollars loan for the Industrial Credit and Investment Corporation.

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First-Plan Results.

The First Five Year Plan, which now draws to a close is essentially an irrigation and power plan. Judged by the number of acres newly irrigated and the number of kilowatts generated, it has been a thumping success. Targets have been exceeded. Projects have been completed ahead of schedule. A visible change has occurred in the agricultural field and the beginnings of a sound industrial economy has been made.

Food output has risen from 50 million tons in 1950-51 to 65.8 million tons in 1954-55, outstripping the target by 4.2 million tons. This is due mainly to the fact that 4 million acres of virgin or inadequately irrigated soil have been opened up through irrigation facilities. Food imports have correspondingly decreased from 4.7 million tons in 1950-51 to 0.77 million tons in 1955.

The Plan envisageed an addition of some 8.5 million acres under irrigation and about 1.1 million kilowatts of generated power at a cost of Rs 614 crores which is about one-third of the total Plan outlay of Rs 2069 crores; this was in addition to about Rs 153 crores spent up to March 31, 1951.

By the end of the Plan, an additional area of about 7 million acres has been brought under irrigation and about 1 million kilowatts of power generated. Minor irrigation schemes have helped bring another 10 million acres under the plough, thus increasing the total irrigated are at the end of the Plan-period by 17 million acres, with itself is nearly one-third of the pre-Plan irrigated area.

The Plan expenditure for power development (excluding a sum of Rs 100 crores incurred under the multi-purpose projects) has come to about Rs 160 crores. This means, in real terms, that the installed capacity in public utility undertakings will be pushed up to 2.71 million kilowatts.

The Plan would have thus raised the total irrigated area from 51 million acres to 68 million acres, and installed capacity from 1.7 million kilowatts to 4.41 million kilowatts.

It is true that the Second Plan will give prominence to industry and transport which are to receive, between them, an allocation of Rs 1850 crores. But, irrigation, agriculture and power development will continue to figure with a substantial provision of Rs 1200 crores. This is as it should be for (1) the country has in all about 290 million acres of cultivable land a major slice of which is now inadequately irrigated, (2) agriculture is unorganised and its methods unscientific and (3) the demand for power is almost inestimable and potentialities for its development are rich.

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TCM in India:

The story of the United States Technical Co-operation Mission in India provides an interesting chapter in international economic co-operation and a living example of the practicability of helping people to help themselves. Beginning with Community Development and National Extension, followed by other agricultural health and educational projects, American technical aid has made a perceptible imprint on the non-industrial life of the country.

Under the enargetic supervision its Director, Mr Clifford H. Wilson, the TCM is making itself felt in the industrial field as well. Through assistance in the importation of steel, through provision of rolling stock and through technical assistance, the programme is contributing to the advancement of the engineering and other industries.

In the field of industrial credit, a sum of Rs 75 million has been made available from the rupee proceeds of the steel supplied by the TCM to the Industrial Credit and Investment Corporation. According to Mr Wilson, provision of further support to such industrial credit institutions, as rapidly as the growing requirements of Indian Industry necessitate, is being considered.

There is an even closer co-operation in the sphere of industrial technical assistance. During 1954, the US supplied 21 industrial technicians, a contingent which was strengthened to 30 in 1955. TCM technicians are assisting the industrial programme in India not only on specialised technical problems, but in the broader problems of industrial organisation and management; in the introduction of more effective marketing techniques including attention to the problems of industrial sales and of assistance to the smaller manufacturers in meeting sales problems; in improving the productivity of small scale industries; in improving labour-management relations; in expanding industrial and managerial training, thus is generally supporting the initiative and self-improvement efforts of the Indian industry.

It will be a pity if the role of this effective and purely economic programme will have to be curtailed on account of political misunderstanding or lack of appreciation. As the whole programme is under the careful guidance of the Ministry of Commerce and Industry we may hope that it will prove to be of increasing usefulness in the years to come. The fact that initiative is never sought to be taken out of Indian hands should go to strengthen this optimism.

Delhi Review

North Indian Markets

Sugar Statistics

SUGAR production in India, during December last, was 280,046 tons, bringing the total in the first two months of the current season to 359,162 tons as against 331,402 tons during the corresponding period of the previous season. Factories numbering 132 had already started crushing by the end of December against a total of 140 expected to crush during this season.

The offtake of sugar from the factories, during December, was 117,438 tons as against only 53,679 tons during the same period last year. Total offtake, during the first two months of the current season, was 256,323 tons as against only 90,520 tons in the previous season. Closing stock with the factories on December 31 was 533,236 tons against 307,917 tons a year ago.

As a result of larger supplies of sugarcane to factories and expansion in the cane-crushing capacity of the industry, total sugar production, during the current season, is expected to be about 1.75 million tons as against the all-time record of 1.59 million tons touched in 1954-1955.

The cane crop, during the current season, is estimated at 50.28 million tons as compared with 48.1 million tons in the 1954-55 season. Furthermore, Gur prices are low enough to divert the flow of cane to factories.

Licences have been issued for the establishment of 37 new factories, and expansion of 40 existing units. This is expected to increase the installed capacity of the industry by 649,000 tons, of which nearly one lakh tons will be available for utilisation during the current season.

Meanwhile, conditions in sugar markets remained quietly steady in anticipation of good demand, Delhi and the Punjab being the main buyers. Following were the latest mill-delivery rates (per maund):—Jaswant Rs 28-8, Simbhauli Rs 28-12, Mowana Rs 29, Daurala Rs 29-4, Amroha Rs 27-12, Bijnore Rs 27-12, Mansoorpur Rs 29-8 and Rampur Rs 30-8.

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In the Hapur market, Ready Gur prices, after an early fall from Rs 12 to Rs 10-14, improved again toward the close of the week to Rs 11-4 per maund. The fall was due to want of loading facilities; but, later on, allotment of 53 wagons for Gujerat caused prices to improve.

Daily arrivals averaged 3,000 to 4,000 maunds. Stocks were estimated around 50,000 maunds.

Merchants in Meerut have demanded that the Central Government should pay the price of Pakistan wheat, which they intend to import, in gur and not in cash. If it is not possible to send gur to Pakistan on Government account, licences may be given to private merchants for such exportation. This decision was taken at a meeting held last week. The resolution pointed out that areas now comprising West Pakistan were formally substantial purchasers of gur. It would, therefore, help gur cultivators in Meerut if the Government decided to send gur to Pakistan.

✱

Following Government measures to curb rising trend in Wheat, prices in the Hapur market declined during the past week. The Union Food Minister's statement regarding stocks with the Government and firm commitments for further supplies from abroad, had a salutary effect on the market. Moreover, prospects of a good 'rabi' crop helped in the lowering of prices. Other contributory factors were the arrival of 10,000 tons of wheat in the Bombay port and expectations of another big consignment by the beginning of March from abroad.

Wheat prices eased by about As 12 per maund to Rs 14-4. Better crop prospects and slack demand accounted for a fall of As 8 per maund in the price of Gram, which was transacted at Rs 9-14. Barley and Bejhar prices also eased fractionally to Rs 10-0 and Rs 9-14 per maund respectively. Maize and Bajra prices, however, ruled steady due to good seasonal demand and poor stock position.

Following the Government's ban on exports of Jowar, the price of this commodity eased moderately to Rs 10-14 per maund. Pulses also registered a fall in prices on slack outside buying enquiry and crop prospects. Peas dara quality was done at Rs 9½ and the white variety at Rs 10 per maund. Arhar was quoted at Rs 12-8, the stock position remaining unchanged.

Easy conditions were observed in the Delhi grains market where Wheat registered further losses of As 8 per maund at Rs 14-12 to Rs 16-8 per maund, according to quality. Despite good demand for Gram from Madras, the rates eased slightly due to better arrivals. Barley rates moved down modestly in line with wheat. Other coarse grains grains were also affected, Jowar and Bajra qroting down by Re 1 to Rs 1-8 per maund.

Sentiment in the Bombay grains market remained subdued; and trading was confined to only small transactions. Traders were considerably disappointed over the Government decision to ban exports of Rice with immediate effect. They felt that this decision was ill-timed, particularly as the new crop was being marketed all over the country. Prices, however, ruled steady, thanks to small arrivals.

The Wheat section reflected a quieter undertone. Among coarse grains, the price of Bajra recorded a small decline in the midst of a comparatively good demand. Business in Pulses was featured by a sharp decline of about Rs 10 per candy. The weakness was attributed to larger arrivals of the new crop in the face of subdued demand.

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The Calcutta Shellac market ruled quiet and only a small business passed at lower prices. Shipments, during January till the 28th, were 17,902 packages. Pure TN Shellac was quoted at Rs 135; Pure Buttlonlac at Rs 155, No. 1 Kusmi Seedlac at Rs 145 and Kireelac at Rs 60.

There have been relatively fewer enquiries from the USA—the main buyer. This country has lately bought from Siam large quantities, which amounted to 26,000 packages in December. Secondly, the pressure of arrivals of the Katki crops, amounting to 150,000 maunds, has also affected sentiment.

The trade thinks that the trend in coming months is likely to be steady. The supply is, however, expected to be adequate, considering the stocks of the Kusmi and Katki crops, although the Bysacky crop is not likely to be available until April. The prospects are, that this year's output may be higher due to the steps taken by the Government to increase production.

SOUTH INDIAN MARKETS

Pepper Arrivals on the Increase

THE demand for Malabar pepper has been very poor since the beginning of the year as a result of which offtake by exporters has dwindled considerably. Against this, arrivals are increasing in the primary markets. Consequently, floating stocks in the markets are mounting. Another distressing factor is the willingness of a section of the growers to part with their pepper even at lower price. Moreover, banks at Alleppey and Cochin are reported to have refused to advance further loan to growers as stocks of loaned pepper with them are already heavy. The growers are, therefore, quoting competitive prices to attract business, but so far without notable success. There is a general belief that, if no support from overseas buyers will be forthcoming within a short time, prices may probably decline further. It is also believed that the present prices may topple down by Rs 50 to Rs 100 per candy under nervous selling both by the bankers and the growers, the moment the present resistance level of Rs 800 is pierced through.

On the whole, the technical position of the market is getting weaker, under pressure of accumulated stocks and for want of support either from overseas buyers or from the local merchants who appear to be unwilling to buy either for stock-piling or for investment unless prices are stabilised.

In the Alleppey market, dullness continued to prevail for want of incentives. About 50 candies were done at Rs 775 to Rs787-8 per candy. In the Kozhikode market, Wynaad variety was quoted at Rs 850 and the Country variety at Rs 800 to Rs 825 per candy.

Sentiment on the New York market remained depressed with values declining by about half a cent per pound. Substantial arrivals and "afloats" continued to depress the spot market, with the undertone further unsettled by increasing Malabar orgin offers at lower levels. The potential buyers are inclined to stay side-lined, seeking further concessions. Malabar, Lampong spot and "awaiting release" were quoted at 32½ cents per pound, while Malabar first-half February shipment was quoted at 31 cents. Sarawak spot was quoted at 30 cents. In the London market, White Sarawak was quoted at 32 cents per pound and black Sarawak at 23 cents, sellers.

Meanwhile, shipments from the Cochin Port, during the first eleven months of 1955, at 201,120 cwts disclose a fall of 45,794 cwts over that of the same period in 1954. In terms of value, the fall is steeper from Rs 7.68 crores to Rs 3.9 crores.

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The Rubber supply position in India is reported to be very stiff as the growers and dealers are hoarding rubber against the "summer" shortage and the rumoured increase in price.

According to the figures released by the Rubber Board, production in December has shown a slight rise to 2,787 tons from 2,680 tons in November, while consumption has risen sharply to 2,721 tons from 1,837 tons. Stocks with estates and dealers are shown at 4,758 tons against 4,452 tons, while stocks with the manufacturers have declined to 2,696 tons from 2,936 tons. The following table shows the production, consump-

(Continued on page 225)

Madras Review

The Peninsula

The Rent Bill

THE Madras legislature has taken up for discussion an important measure of agrarian reform, the Madras Cultivating Tenants, (payment of fair rent) Bill. The Bill was introduced in the Assembly by Mr Manickavelu, Revenue Minister, on January 27. It is to be referred to a Joint Select committee of the two Houses, before the legislature passed its final verdict on it. The main object of the Bill is to increase the share going to the cultivating tenant.

It is provided that 40 per cent of the total gross produce of the principal crop or crops as the case may be, should be payable by the tenant to the land-owner. This percentage will become the legal fair rent for the future. In the event of a contract between the landowner and the tenant for the payment of a smaller percentage. then the contract will continue to have force.

The debate which took place in the Assembly would be better intelligible, if one recalls the general background of the measure. The percentage of rent shows variations between one district and another, though the upper and lower limits are not always different. In Tanjore, for which a special Act is in force, the tenants' share ranges from 27½ to 40 per per cent in general. In some cases, the share even goes further down: where there is double cropping, the average level is lower. In other words, the land-owners get generally from 60 to 72½ per cent of the gross produce.

Against these customary shares, there has arisen a not altogether non-violent challenge. The inspiration for this challenge comes mainly from two sources; the Communists and the Dravida Kazhagam. Tenants led by the Communist party are demanding as much as 75 per cent of the gross produce as their share. Those who are led by the Kazhagam—here it is called the Dravidian Federation—are more modest and are content with 55 per cent.

In other districts, where tenants' organisations and the influence of political parties on them are less conspicuous, the share retained by the tenants sometimes goes down to less than 18 per cent. In calculating the respective shares of tenants and owners, the burden of cultivating costs including manure also sometimes enters; a complication which considerably distorts comparison between one district and another and even between different sections within the same district.

Last year, the TNCC appointed a special committee to study the question of land reform; and this Committee has collected elaborate data, in the light of which the actual conditions of the tenant vis-a-vis the landowner in the matter of share of produce could be seen to be better than the percentage figures indicate. The Committee has found that about half the number of landowners were agreeable to forego a considerable part of their customary share. It is claimed that the majority of tenants were also eminently reasonable in putting forward their demands.

On the basis of the evidence collected, the Committee recommended a fifty-fifty share of the gross produce for wet lands under class 1 sources. In determining the gross produce, common village expenses and harvesting charges will have to be deducted. Of the total produce, the land-owner will be entitled to 46 per cent and the tenant the remainder. These percentages were regarded as conforming to the Committee's motto of "maximum justice to the tillers, with minimum injustice to the landowners."

Communist-led tenants are now demanding as much as 75 per cent of the share. This demand has gained enormous support by the fact that it is the same as what the Planning Commission has declared desirable. It has therefore lost its political sting.

Two more facts should be mentioned in this connection. A number of land-owners, particularly the richer ones, are actually surrendering to the tenants as much as 55 per cent of the gross produce including the cost of seeds, manure etc. These landowners are thus on the right side of the TNCC Committee's proposal for a rent of 46 per cent share for them.

Then there are the small owners, who, all told, are not appreciably better off than their cultivating tenants, even at a basis of fifty-fifty share of the produce for them. For them, any further reduction in income would involve intolerable strain.

It has been one of the unfortunate effects of the policy of gradual increases in tenants share, that the landownners have successfully tried to do away with the tenants altogether. The result is, however over the last ten years direct cultivation by the owner has steadily enlarged and the area under tenant cultivation has correspondingly narrowed down; this is the trend which, of all sections, the tenants would regret most. It is natural that the legislative debate reflected some of these aspects of the agrarian situation as obtaining in the State. The argument also roughly followed party lines. Congress members were on the whole inclined to the view that the Bill with its 40 per cent limit for the landowner, has gone further than it was fair and realistic. One member pointed out this proportion would mean hardship for the landowners when agricultural prices went down. Expressing lack of faith in the statistics on which the Government had based their calculation, he accused the communist tenants themselves of having denied fair wages to their agricultural labour. This charge to concede that the shares promunist member that the Government should fix fair wages for agricultural labour also. Another Congress spokesman was willing to concede that the shares proposed by the Bill were fair but the owner should be entitled to a portion of straw over and above their share of grain. The case for the landowner was also supported by a few independents. The view of the extreme left was represented by the demand that there should be complete protection from eviction; what was needed was that the tenant should be enabled to own land and that his share should not be lower than what the Planning Commission has stipulated. It was argued that ceiling on ownership and personal cultivation were urgent if there was to be a general increase in the purchasing power of the peasants. And alongside a minimum wage for agricultural labour should also be enforced.

It would be rather misleading to compare conditions in other States in view of the historical similarities but as far as the future is concerned, the attempt in that direction made by the revenue minister should be of value. Mr Manikkavelu, in his introductory remark, mentioned some figures concerning other states confronted with a similar problem; in West Bengal, the fair rent was fixed at 50, when the landowner met the cost of cultivation and 40 per cent when he did not. In Bihar, it was 35 per cent, in Bombay where the landowners seem to have been faring worse than in most other parts of India, the rent payable in cash is not to exceed five times the assessment on land or Rs 20 per acre whichever is less. In Hyderabad, the fair rent in the case of canal irrigated land should not exceed 1/4 of the crop.

The fair rent which would be fixed by the Bill before the Madras Legislature, would remain unaltered for a period of five years. The Bill contains a provision to this effect; and whenever there is a remission of revenue from the Government there the tenant is entitled to a corresponding rebate.

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EDITORIAL NOTES

(Continued from page 197)

hensive survey of all the relevant conditions, as indicated by the Committee, can throw full light on the extent to which industrial dispersal could be sought without prejudice to considerations of real economy.

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Paying the Rulers:

A Bill seeking to increase the emoluments of Ministers, Parliamentary Secretaries and Members of the Legislature provoked an entertaining debate in the Uttar Pradesh Assembly. As a Government-sponsored measure, the Bill was carried through, with the legislators securing one or two concessions over and above those at first intended. The Opposition, being a small minority, could naturally do little to impede the Bill.

They could draw comfort from the fact that they were able to say freely what they thought about the usefulness of some of the State dignitaries. One member suggested that Parliamentary Secretaries instead of being given more emoluments might better be scrapped. He wanted that at least there should be an inquiry into the work actually done by these gentlemen Another argued against any attempt to measure the utility of public workers like Deputy Ministers and Parliamentary Secretaries in terms of gold, driving to the conclusion that even their present emoluments should be completely stopped! Nor could he see any justice in giving free medicine to Ministers and their families, when poor people could not get medicine even in times of epidemic.

Another argued that at least in respect of free medicine the ordinary legislator should be treated on a par with the members on the Treasury Bench. The most ingenious excuse on behalf of an allowance permissible even during one's absence was offered by a Congress member. He extolled the provision as an effective device for keeping members off the house, thus shortening the sessions which in turn would lead to considerable savings. At the end of the debate, the MLAs and MLCs found themselves the beneficiaries of two new privileges—free accommodation at Lucknow and a double instead of single free first class fare for their journeys.

Madras Review

South Indian Notes

Aid to Small Scale Industries

The development of small scale industries has acquired special significance since the formulation of a socialistic pattern of society as the aim of Government. But it has been found that industries in this category cannot thrive without substantial aid from the State. Though the State Governments have been given adequate powers to render help to deserving industries in their respective regions, in practice such aid as can be given has been available only to the larger industries who can obtain the necessary finance from other sources. The small scale industries have continued to be handicapped from insufficient working capital.

In recent months the problem of state aid to small scale industries has received the active attention of the Central Government who, after a review of the aid given to the small scale industries in various states, have come to the conclusion that existing Acts in this regard should be suitably amended if adequate help from Government is to reach the small scale businessmen.

The Madras Government have, therefore, decided that the conditions governing the grant of aid under the Madras State Aid to Industries Act should be liberalised. To achieve this object they have published a Bill further to amend the Act.

Under the new Bill cottage industry is defined as meaning an industrial business or enterprise to which the Factories Act 1948 does not apply and as including dairy farming, bee-keeping and keeping a poultry farm. Small scale industry is defined as meaning an industrial business or enterprise the capital in which does not exceed Rs. 5 lakhs. Another amendment specifically refers to small-scale industries also as industries to which aid may be given.

Another provision raises the amount of loan that can be granted from 50 per cent of the net value of assets to 75 per cent. Apart from conferring powers to grant interest free loans to deserving small-scale industries, the Bill will enable Government to grant loans upto Rs 50,000 to any small-scale industry.

Other proposed alterations are in respect of subscription to the share capital of small scale industries, subsidies and technical assistance. Under the Bill Government will be enabled to deal with each case on its merits as far as subscription to share capital is concerned. On the question of subsidy the present restriction that subsidies granted to small scale industries other than cottage industries should not exceed 40 per cent of the cost of the research or of the cost of machinery will be removed so that Government may decide each case again on merits as regards the quantum of subsidy that should be given. Over and above making available to any industrial business or enterprise the services of experts Government will assist the enterprise in the purchase of implements or machinery as well as assist in the marketing of products in the possession of any industrial business or enterprise.

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Plight of educated Unemployed:

The extent of the demoralisation that has set in among the majority of university graduates in the country is clearly brought out in Mr S. Govindarajulu Naidu's Convocation address of the Travancore University. Referring to the growing tendency to look down upon the graduates, Mr Naidu exhorted the educated women and men who had acquired invaluable knowledge at much expense of time and money not to lose confidence in their achievement. It would be doing good neither to the educated persons nor to the nation to belittle the usefulness of college education. There was absolutely no doubt that persons with university education were essential to any civilized nation as only such people could guide its destinies efficiently.

It is true that the graduates should guard themselves against the autosuggestion that they are really of no use to the community. But what are they to do when their attempts at getting jobs are continuously thwarted. The plight of the educated men and women was described vividly the other day by Mr K.C. Reddy, Union Minister for Production. Speaking in Trivandrum last week Mr Reddy revealed that persons in authority were daily flooded with applications for jobs from the educated unemployed. The writers who pathetically pleaded for some job somewhere invariably mentioned that the alternative to their failure to secure a job was suicide.

The wretchedness of these people can be better imagined than described. While one can wholeheartedly endorse the fervent appeal made by Mr Naidu in his Convocation address, one cannot but feel that Government have been rather lukewarm in their sympathy for the educated unemployed in the country.

In marked contrast to the bleak prospects before the arts graduates, there is promise of immediate and increasing employment for technical men who come out of the Universities. In view of the ever increasing number of new projects, there is a growing demand for technical men in the country. Technical and technological institutions are also receiving the special attention of Government and grants for building hostels for students studying in these institutions are readily available through the All India Council of Technical Education. Referring to the increasing scope for technical men, Dr. A. Ramaswami Mudaliar said in Trivandrum recently that since Government had only started tapping the resources that had been left untouched for the past 150 years, there would be a great demand for technical men in the near future.

Giant industrial units were being put up. Plans for steel plants costing nearly Rs 100 crores had been finalised and more was in the offing. A number of irrigation works, dams, and hydro-electric works were coming up. Mineral resources were tapped more extensively than before. All the expansions and new schemes required a large number of technical personnel.

THE NUDDEA MILLS COMPANY, LIMITED.

NOTICE

Notice is hereby given that the Half-yearly General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 24th February, 1956 at 10-45 A.M., for the following purposes:

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 30th September, 1955.
2. To declare a Dividend.
3. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 15th to 24th February, 1956, both days inclusive.

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

2, Fairlie Place,
Calcutta, 1st February, 1956.

THE GOUREPORE COMPANY, LIMITED.

NOTICE

Notice is hereby given that the Half-yearly General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 24th February, 1956, at 11-00 A.M., for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 30th September, 1955.
2. To declare Dividends.
3. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 15th to 24th February, 1956, both days inclusive.

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

2, Fairlie Place,
Calcutta, 1st February, 1956.

THE GANGES ROPE COMPANY, LIMITED.

NOTICE

Notice is hereby given that the One Hundred and Sixth Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 24th February, 1956, at 10-20 A.M., for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 30th September, 1955.
2. To declare a Dividend.
3. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 15th to 24th February, 1956, both days inclusive.

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

2, Fairlie Place,
Calcutta, 31st January, 1956.

ASSOCIATED HOTELS OF INDIA LIMITED

Presiding at the Thirty-Ninth Ordinary General Meeting of the Shareholders of Associated Hotels of India Limited held on 30th December 1955, Right Hon'ble Lord Sinha of Raipur Chairman and Mr. M. S. Oberoi, President, Oberoi Hotels (India) Limited, addressed the meeting as follows:—

ADDRESS BY RIGHT HON'BLE LORD SINHA OF RAIPUR

Gentlemen,

It gives me a great pleasure to welcome you today to the 39th Ordinary General Meeting of the Company.

The Report of the Directors and the Audited Accounts for the year 1954-55 have been with you for some time and with your permission I will take them as read.

I would like to acquaint you with a few salient facts, which will give you an idea as to the steady progress of your Company and the improvements in the increased turnover and profits since the appointment of Messrs. Oberoi Hotels (India) Ltd., as Managing Agents. It will be observed that before the Managing Agents were appointed, the turnover for the year ending 31st March, 1947, was Rs. 50 lakhs, which has steadily risen to about Rs. 65 lakhs during the year under review. There has been a corresponding increase in profits.

You will, no doubt, wish me to explain the reasons for low dividend recommended by the Directors during the last few years. To satisfactorily explain the position, it is necessary to give you a brief background of the hotel industry in this country, in which your Company plays a major part. You are aware that all the hotels in our group were built in pre-war times, and soon after independence, it became necessary to improve the standard of the hotels and bring them up to the standard of the hotels in the West. The Company, therefore, undertook extensive programme of reconditioning and air-conditioning of rooms in each hotel and also redecorating and air-conditioning of the public rooms. You will appreciate that such an ambitious programme naturally entailed heavy expenditure. Although the Company spent, at an average, about Rs. 6 lakhs a year towards improvements, it would be gratifying to note that in spite of that the profits for all these years have been maintained. Furthermore, the Company has spent about Rs. 14 lakhs in the course of the last five years for additions. This money has had to be provided from the profits, and I am glad to report that this expenditure has resulted in good dividend, inasmuch as there has been a big increase in the turnover and profits. Had it not been necessary to make provision for this heavy expenditure, the Company would have been in easy position to declare higher dividends even to the extent of 15 to 20 per cent.

I am glad to be able to say that today our hotels compare with the best in the world and important visitors from abroad have commended the standard of our hotels.

It is, however, our intention to complete our programme of improvements during the next year or so, and soon after that, the Company will be in a position to pay substantially increased dividends which, I am sure, will be higher than those declared in the previous years. I might also mention that our Company would have been very adversely affected had these improvements not been undertaken, as new hotels will be built all over the country and our hotels will be faced with increased competition. I must thank our Managing Director, Mr. M. S. Oberoi, for his foresightedness in taking up this bold step. With these immense improvements in the hotels of our group, we are now in a position to compete with any new hotels that may be built.

During the year under review, Hotels (1938) Ltd., which run the Grand Hotel, Calcutta, became a subsidiary company of your Company. You are aware that the Grand Hotel is one of the leading hotels in Calcutta, and the addition of this hotel to the Company will, no doubt, be an asset to the chain of hotels controlled by the Associated Hotels of India Limited.

Before I conclude, I would like to take this opportunity of thanking Mr. M. S. Oberoi, Managing Director of Messrs. Oberoi Hotels (India) Ltd., the Managing Agents of your Company, under whose guidance and through whose untiring efforts the Company has shown such marvellous results. I would also like to thank the officials and staff for their contribution towards the Company's success.

I would now request Mr. M. S. Oberoi to address the shareholders.

ADDRESS BY MR. M. S. OBEROI

Lord Sinha and Gentlemen,

I thank Lord Sinha, the Chairman, for giving me an opportunity of addressing you.

Lord Sinha has already briefly placed before you the activities of the Company during the current year. I hope you have noted with satisfaction the results achieved by the Company during the last 7 years. I am also pleased that Lord Sinha has clarified the position of lower dividends declared during the last few years in spite of the increased turnover and profits. I can assure you, Gentlemen, that the foresight shown in this programme of improvements will be appreciated by you in the coming years. The sacrifice made by the Shareholders in accepting reduced dividends in the last few years will be repaid in ample measure.

It is my intention today to touch briefly on the prospects of the hotel industry in the country and its place in the economic development of the country.

TOURISM

Since independence tremendous efforts have been made, and we hope will continue to be made, to raise the standard of living and to bring India on the economic level of other first class nations of the world. In addition to the various activities in the development of industries and commerce, it is gratifying to note that India has also appreciated the importance of the tourist industry. This industry has been accepted all over the world as an extremely important industry for purpose of earning foreign exchange. Besides, the economic advantage of the development of tourism, the importance of tourism from the point of view of world politics should not be minimised.

Our efforts to promote tourism have continued and we have been in contact with travel promotion organizations all over the world by regularly sending them literature and looking after their personnel when visiting this country. We have found that our close attention to travel personnel abroad, and domestically, have resulted in increased tourist business. I would also take this opportunity of thanking the Travel Agents in India for their co-operation. Also, due to the improved international status of our country, we are receiving more and more attention from tourists of different countries, and I anticipate an increased number every year. The figures of turnover in our hotels is an indication of improved business.

INTERNATIONAL MEETINGS

Three important events in the tourist development programme of the Government of India took place during the course of this year. The first was the holding of the Council Meeting of the International Hotel Association in New Delhi in February, 1955. As a result of this, leading hoteliers from all the European countries visited India. After the Conferences they undertook an extensive tour of India, visiting important places of touristic interest. I have received numerous letters from the visitors in my capacity as President of the Indian Hotel Federation, saying how pleased they were with their visit and how little people abroad realised the attractions and comforts of this country. I am confident that these visitors will be excellent ambassadors for promoting tourism to this country. The second important event was the meeting of the International Union of Official Travel Organisation in Delhi in October, 1955. Heads of official tourist organisations from all parts of the world met in Delhi to discuss ways and means of improving facilities for tourists. More than anything else these Conferences helped to impress upon the Indian Government the importance given to tourism in other countries of the world. The delegates were very appreciative of the address given to them by our Prime Minister. I am glad to be able to report that the Ministry of Transport (Tourist Section) are now taking an increasing interest in the development of tourism and their efforts will without doubt help to increase the volume of tourists to this country. The third event was the Travel Agents Annual Convention in Kashmir. It is gratifying to note that this important section of the Tourist Industry is becoming organised in India. I am sure that it will help to develop the industry on healthy lines.

INDO-U.S. AIR AGREEMENT

In view of the hotel industry being an integral part of the tourist industry, I feel that it is relevant to say a few words about the Indo-U.S. Air Agreement which, I consider, vitally affects the tourist industry in the country. At present the agreement is still under negotiation, and it is my hope that it will be brought to a satisfactory conclusion, so that American Airlines continue to operate through India. These Airlines can be extremely helpful in promoting tourism to a particular country with their vast resources.

SECOND FIVE YEAR PLAN

I am very glad that the Ministry of Transport have strongly recommended to the Planning Commission the inclusion of tourism in the second Five Year Plan. The hotel industry plays a very big part in the promotion of tourism and it is expected that the Government will give due consideration for providing aid for the improvement of present hotels and building new hotels.

IMPORTANT VISITORS

During the course of the year, a large number of Government visitors have travelled through India, including Marshall Tito, the King of Saudi Arabia, the King of Nepal and the heads of the USSR Government. I am proud to say that your Company was entrusted with catering to these distinguished guests at various places. The Cecil Hotel, Simla, was specially opened for the King of Saudi Arabia and his party, and a number of functions were catered for by your Company. We were also asked to cater for Marshall Bulganin and his party in Delhi and Srinagar. Our new hotel in Kashmir, the Oberoi Palace Hotel, owned by your subsidiary company, was used to accommodate the entire party including Marshal Bulganin and Mr. Khrushchev. This hotel is Maharaja Hari Singh's converted palace and all those who have visited it have without exception stated that it is one of the finest hotels they have visited. The building has been completely remodelled and refurnished and the rooms are according to international standards providing all modern conveniences. I am glad to report that Marshal Bulganin and his party were very complimentary in their remarks about the arrangements made by us. It is also interesting to note that this was the only place on their entire tour where the party stayed in a hotel.

KASHMIR ACTIVITIES

I am very happy that our Company took the right decision to extend their activities in Kashmir. Apart from the fact that this hotel will play a great part in the promotion of tourist industry in Kashmir State, it has without a doubt, created a big confidence amongst the business community, in India and abroad. Besides, it is my confirmed belief that the facilities now offered in Kashmir will draw people from all over the world. This should prove an incentive to business men in India and abroad to explore possibilities in trade, commerce and industry, even when they visit Kashmir on a holiday. It will not be out of place to mention that the Government of Kashmir is taking keen interest to extend their patronage both to the development of tourist traffic and through them to the expansion of trade and industry.

TRAINING OF PERSONNEL

In view of the increased activities of your Company, there has naturally been an increased demand for staff. To keep in line with the policy of Indianisation, we have sent abroad three young Indian boys for training in the Hotel School in Scotland. It is our intention to send more such boys and girls, so that we have experienced trained Indian personnel to man our projects in the future.

NEW HOTEL PROJECTS

I take this opportunity of informing you of the new Hotel projects in Delhi. A public limited company has been floated with the Government having a substantial interest for building a large size hotel in the Diplomatic Enclave. Construction of this hotel has already been commenced. The Government of India have also allotted land adjacent to the Golf Club to build another hotel. This project has been entrusted to East India Hotels Ltd., a public limited company.

FOREIGN INTERESTS

You may have noticed from the news item in the papers the other day that a third project is being considered and a foreign company is being entrusted to handle the project. With the building of 2 new hotels, mentioned above, it is my opinion that the requirmeents of hotel accommodation in Delhi will be met for many years to come. It is expected that our Government will not agree to a foreign company running a hotel in the Capital, when we have sufficient business accumen in the country to run hotels of international standards. I am not aware of the details of the arrangements arrived at between the foreign company and the investment company in India, but in view of the fact that we have sufficient material for running hotels in the country, the necessity for foreign help in this industry is not desirable. I would earnestly request the Government of India and particularly the Ministry of Transport to please look into this important matter in all its aspects.

I would like to take this opportunity of thanking the Ministry of Home Affairs, External Affairs, Transport, Commerce, Works, Housing and Supply and other Ministries for giving us all the co-operation and assistance. My thanks are due to all our staff for the whole-hearted co-operation and hard work which they have put in to achieve these results. I would also like to thank the Directors and Shareholders for the confidence that they have shown in the Managing Agents and their support.

India is on the road to great achievements, and the general economic outlook in the country is far brighter than it has ever been in the past. I am confident that with the economic improvements in our country, all industries will flourish and I end my report on an extremely optimistic note.

THE AUCKLAND JUTE CO., LTD.

At a meeting of the Board of Directors held on the 28th day of January 1956, the following Dividends were recommended to be paid for the half year ended 30th September 1955, without deduction of income tax paid by the Company in each case.

Redeemable Preference Shares 4½ per cent per annum.

Preference Shares 5½ per cent per annum.

Ordinary Shares Rs 4 per share.

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

THE DALHOUSIE JUTE CO., LTD.

At a meeting of the Board of Directors held on the 28th day of January 1956, the following Dividends were recommended to be paid for the half year ended 30th September 1955, without deduction of income tax paid by the Company in each case.

Preference Shares 7 per cent per annum.

Ordinary Shares Rupee one per share.

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

THE GANGES MANUFACTURING COMPANY, LIMITED.

NOTICE

Notice is hereby given that the Eightieth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 24th February, 1956, at 10-30 A.M., for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 30th September, 1955.
2. To declare a Dividend.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.
5. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 15th to 24th February, 1956, both days inclusive.

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

2, Fairlie Place,
Calcutta, 1st February, 1956.

THE LAWRENCE JUTE CO., LTD.

At a meeting of the Board of Directors held on the 28th day of January 1956, the following Dividends were recommended to be paid for the half year ended 30th September 1955, without deduction of income tax paid by the Company in each case.

"A" Preference Shares 7 per cent per annum.

"B" Preference Shares 5½ per cent per annum.

Ordinary Shares Rupee one per share.

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

UNION JUTE CO., LTD.

At a meeting of the Board of Directors held on the 28th day of January 1956, the following Dividends were recommended to be paid for the half year ended 30th September 1955, without deduction of income tax paid by the Company in each case.

Preference Shares 7 per cent per annum.

Ordinary Shares Rs 5 per share.

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

THE NORTHBROOK JUTE CO., LTD.

At a meeting of the Board of Directors held on the 28th day of January 1956, the following Dividends were recommended to be paid for the half year ended 30th September 1955, without deduction of income tax paid by the Company in each case.

Preference Shares 5½ per cent per annum.

Ordinary Shares Annas 12 per share.

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

THE ALKALI & CHEMICAL CORPORATION OF INDIA, LTD.

NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN that the Nineteenth Ordinary General Meeting of the Members of The Alkali & Chemical Corporation of India, Ltd., will be held on Wednesday, the 7th March, 1956, at 3-30 P.M., at the Registered Office, 34, Chowringhee, Calcutta, to transact the following business:

(1) To receive and adopt the Directors Report and Audited Balance Sheet and Profit and Loss Account for the year ended 30th September, 1955.

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

(3) To elect Directors.

(4) To appoint Auditors for the current year and to fix their remuneration.

The Ordinary Share Registers of the Company will be closed from the 23rd February, 1956 to the 7th March, 1956 both days inclusive.

By Order of the Board,
Imperial Chemical Industries
(India) Limited,
Secretaries.

Calcutta,
19th January, 1956.

Note:—If the Dividend as recommended by the Directors is sanctioned at the Meeting, it will be paid on or after the 7th March, 1956 to those Shareholders whose names are on the Company's Register on the 22nd February, 1956.

To

The Shareholders of the Alkali & Chemical Corporation of India, Limited, and in particular to:—

Mr. J. V. A. Brito, Mr. W. A. Bell, Mr. G. F. Carter, Her Highness Bada Maharani Deela Kumari Devi, Mrs. M. Duncan, Mrs. H. C. D'Cruz, Mrs. E. M. Fanthome, Mrs. J. Guest, Mr. P. H. Guest, Mr. B. R. Goodfellow, Mr. W. A. T. Hollingbery and Mrs. E. M. Hollingberry, Commdg. Genl. Mohun S. S. Jung B.R., and Major-Genl. Bijaya S. S. Jung B.R., Genl. Sir Baber S. S. Jung B.R., and Major-Genl. Mrigendra S. S. Jung B.R., Mr. A. Y. Kadwa, Mr. F. J. C. Melhuish, Mrs. C. V. Pandit, Mr. A. R. Sahasranam, Mr. D. V. Sassoon, Mrs. E. E. Thompson and Mr. W. B. Joiner, Mr. S. P. Upadhya, Mr. C. R. Witcher, Mr. K. W. Young.

Stock Exchanges

EQUITES DEPRESSED ON CALCUTTA CRISIS

Watch-dog Writes:

STOCK markets, in general, have been in a state of suspense during the past two weeks. The shakiness of the technical position in clearing shares has been exposed by the sudden impact of various adverse factors.

While the markets are partly reconciled to the fact that the forthcoming Budget will inevitably cast more burdens on industry and higher levels of income, the main anxiety has been about the future role and set-up of the private enterprise.

In fact, there are fears of additional industries being nationalised, particularly Banking. Again, the reports that the new TISCO issue will be made at a premium of Rs 30 per share and the proposal that Government loans to private enterprise may be converted into equity capital are bearishly construed

Business on the Calcutta Stock Exchange was virtually at a standstill due to the settlement crisis

Sentiment on the Bombay Stock Exchange was demoralised; and active scrips recorded sizeable losses on heavy unloading and bear pressure.

The Madras Stock Exchange continued to reflect easiness in all the sections.

The London Stock gave a better showing though there was not much improvement in prices

Wall Street closed firm, showing a fairly broad front of gains ranging mainly to $1 or more.

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Calcutta

Calcutta, Friday Evening.

THE local Stock Exchange witnessed another uneasy and depressed week Activity in all the counters came virtually to a standstill and prices collapsed on nervous liquidation.

Anxiety over the likely tax provisions in the forthcoming Budget, apprehensions regarding ceiling on personal incomes, uncertainly about the political situation and misgivings as to the effect on investment markets following the Government decision to nationalise LIfe Insurance—all these factors helped to accentuate the underlying nervousness. On top of these, the reports, that two broking firms had been declared defaulters, aggravated the speculative pressure on the market which was already in a nervous state

When the settlement crisis took a queer turn, the Committee of the Stock Exchange was even obliged to take special measures to cope with the situation by fixing settlement prices and carry-over charges for last clearing. At a special meeting, held on Wednesday, the Committee passed emergency resolutions to the effect that:

"In view of the serious situation that has overtaken the market, the Committee deems it imperative to save the situation by taking some emergency steps. It is, therefore, resolved that, so far as the transactions in the clearing shares are concerned, the following rules shall be observed by the members, Rates for clearing shares are fixed as follows:—Indian Iron Rs 36-0; Burrakur Coal Rs 15-4; National Jute Rs 30-8; Orient Paper Rs 33-8; TEXMACO Rs 20-8 and Indian Copper Rs 6-12"

"Until otherwise fixed, all dues at the aforesaid rates shall be paid and received as the case may be by the members concerned."

"All outstanding transactions shall be ipso facto carried over to the next clearing without any charges to be levied either by the seller or by the buyer until the buyer demands delivery at the above-fixed clearing rates"

"Outstanding transactions shall be allowed to be squared up at the abovementioned fixed rates and no new transactions shall be done by the members until further notice."

"Any transactions done below the fixed clearing rates should be adjusted direct between the seller and the buyer at the fixed clearing rates, and the clearing is to be effected according to the fixed rates"

Business in the Giltedged section continued to be restricted, the proximity of the Budget and monetary stringency being largely responsible. 3% 1986 Conversion Loan moved narrowly between Rs 80-4 and Rs 80-8, to finish the week at Rs 80-4.

Despite the decision by the IJMA to unseal a further 5 per cent looms, Jute shares met with little or no interest Apart from the anxiety with regard to the renewed firmness of the raw jute section, the disappointing dividend announcements made by some of the companies in Andrew Yule and Bird-Heilgers jute groups depressed sentiment in the section. Howrah, after touching a low of Rs 24-12 from Rs 25-10, closed better at Rs 24-15 Nuddea moved between Rs 45-0 and Rs 45-8.

Among Coals, Bengal changed hands at Rs 557 to Rs 560, while Burrakur shed five annas at Rs 15-0. East India were, however, better at Rs 32-12 against Rs 32-8.

In sympathy with the Bombay market, Textile shares lost some ground with Elgins quoting down to Rs 26-15 from Rs 27-8. Kesoram met with some business at Rs 16-12 to Rs 17-0, while New Victoria were sticky at Rs 1-14.

Only few deals were reported in the Tea section. Brooke Bond were marked down to Rs 19-12 from Rs 20-7, quoted in the previous week. Huldibari, after a long time, were in enquiry at Rs 30-0. Bishnauth eased off to Rs 36-12 from Rs 38-2.

No dealings took place in the Sugar section on quieter advices from the commodity market.

In the Engineering section, Jessop, after recovering to Rs 62-0 from Rs 61-0 following the publication of excellent working results, receded again toward the close to Rs 60-0 on selling pressure.

Among Miscellaneous scrips, Orient Paper, after being quoted upto Rs 33-7, finished at Rs 33-0. Indian Copper were on offer at Rs 6-11. BIC were cheaper at Rs 11-11 against Rs 11-14; Indian Cable at Rs 29-12 against Rs 31-4; Rohtas Old at Rs 21-9 against Rs 22-2 and BBP at Rs 3-11 against Rs 4-0.

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Madras

Madras January 31.

ACTIVITY on the local Stock Exchange continued to be restricted and prices were generally marked down in a number of scrips due to the predominance of sellers.

Textiles:—This section lacked support and there were more sellers than buyers in a number of scrips. Buckinghams were offered at Rs 170; Bangalore Woollens at Rs 555; Lakshmis at Rs 176; Ranga Vilas at Rs 74 and Trichinopolys at Rs 12-11. Maduras were steady at Rs 50, but there were sellers at this level.

Plantings:—Although crop reports from various companies had been uniformly good, this section was subjected to selling pressure.

In the Tea section, United Nilgiris were offered at Rs 305; Nonsuch at Rs 32-4; Coorgs at Rs 9-10; Periakaramala is at Rs 7-14 and Coonoors at Rs 30-8 and Highland Produce at Rs 15-8.

Among Rubber shares, Thirumbadis were the only steady feature at Rs 2-3 following the increase in dividend from Rs 10 to 12½ per cent. Anandams showed a drop of Rs 1-12 at Rs 20-0, while Cochin Malabars were marked back to Rs 7-13 and Midlands to Rs 18-8. TRT, though steady at Rs 12-6, attracted sellers at this level.

In the Coffee section, there was very little buying support. Consolidated Coffees hovered idly around Rs 20-8 with Ouchterlonys quoting Rs 5-4 c.d. and Coffee Lands Rs 17-5.

Sugars:—Except EID "B" Ordinaries which were enquired upto Rs 30 c.d. following the increased dividend, other shares were neglected. Mysores had sellers at Rs 51-8 and Deccans at Rs 8-3.

Miscellaneous:—Business was restricted in this section. Offerings were noted in Brunton Engineerings, FACTs and Indian Steel Rolling Mills at market rates. India Cement Ordinaries changed hands at Rs 32-6 to Rs 32-9, while Deferreds had sellers at Rs 6-8. Travancores were on offer at Rs 12-0. Mettur Chemicals were quoted at Rs 5-14 and Parrys at Rs 5-8. Central Scientifics met with some support at Rs 6-6.

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London

London, February 1.

THE London Stock Exchange gave a better showing during the past week; but the improvement was due more to a cessation of recent selling than to any increase in buying. The advance on Wall Street and the news that the USA would not cut oil imports were two helpful factors. Operators were, however, unwilling to enter into big commitments due to uncertain economic conditions.

Industrials were a little brighter; but there was not much power behind the move.

Prices in the Giltedged section remained steady though the turnover continued to be small. Foreign Bonds were a little easier.

Following rates were quoted for selected stocks and shares:—2½ per cent Consols £55 3/8 (£54¼—previous week); 3½ per cent War Loan £74 9/16 (£73 7/8); Imperial Chemicals 45/4½ (45/4½); Imperial Tobacco £3 1/16 (£3 1/16); Calcutta Electric 19¼½ (19/4½); Calcutta Tramways 23/6 (25/6); Assam Tea 20/3 (20/6); British Petroleum 108/6 (107/1½) and Indian Copper 10/0 (10½0).

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New York

New York, January 31.

PRICES on Wall Street, after showing initial weakness, firmed up towards the close. In the early part of the week, a new uncertainty was generaid by the reports that Russia had asked the USA to study a non-Aggression Pact. Toward the close, however, the market advanced under the leadership of Industrial Specialities.

Standard Oil of New Jersey added another $3½, while Kennecott Copper advanced by over $2 on a new earnings record in the fourth quarter. Atchison Topeka scored $1 after a proposed five-for-one stock-split. Also, Shell Oil added $1 following its earnings outlook and dividend liberalisation talk.

Anaconda Copper finished the week at $66 3/8 ($66 5/8—previous week); General Motrs $43 1/8 ($43½) and U.S. Steel Common $54½ ($54½).

In Brief

Rohtas Industries have maintained the dividend at Rs 1-8 per share on Old shares for the year ended 31.10.1955. Transfer Books will be closed from the 21st February to the 6th March, 1956.

United Commercial Bank has raised the dividend from Rs 2-8 to Rs 2-12 per share for 1955.

Thirumbadi Rubber, Madras, has raised the dividend from 10 to 12½ per cent for the year ended 30.9.1955, payable on or after 3rd March, 1956.

ROHTAS INDUSTRIES LIMITED

The Directors of the Company have recommended to the forthcoming General Meeting of the Company payment of the following dividends (free of income-tax) for the year ended 31st October, 1955.

Rs. 9/- per share on Cum. Pref. Shares.

Rs. 4/4/- per share on 'B' Cum. Pref. Shares.

Rs. 1/8/- per share (i.e. 15%) on old Ordinary Shares.

Notice is hereby given that the Share Transfer Books of the Company will be closed from 21st February, 1956 to 6th March, 1956, both days inclusive.

SAHU JAIN LTD.
Managing Agents.

Calcutta,
28th January, 1956.

THE KINNISON JUTE MILLS CO. LTD.

At a meeting of the Board of Directors held on the 28th day of January 1956, the following Dividends were recommended to be paid for the half year ended 30th September 1955, without deduction of income tax paid by the Company in each case.

Preference Shares 7 per cent per annum.

Ordinary Shares Rs. 6 per share.

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

THE LANSDOWNE JUTE CO., LTD.

At a meeting of the Board of Directors held on the 28th day of January 1956, the following Dividends were recommended to be paid for the half year ended 30th September 1955, without deduction of income tax paid by the Company in each case.

Preference Shares 7 per cent per annum.

Ordinary Shares Rs. 2 per share.

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

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME.	Paid-up per share.	Quotation as on 27-1-56 Rs. a.	Quotation as on 27-1-55 Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	135 0	136 0
Bank of Behar 5% C.P. ..	50	22 4	22 4
Canara Banking 5% C.P.	50	50 0	48 0
Canara Banking 4½% C.P.	50	45 0	45 8
ELECTRICS			
(Calcutta)			
Barisal 5% C.P.T. ..	100	50 0*	50 0
Calcutta 5% C.P. ..	£1	11 14†	12 7†
Dishergarh 5% C.P. ..	100	102 0	104 12
Dishergarh 4½% C.P. ..	100	87 0	91 8
Jorhat 6% C.P. ..	100	90 0	90 0*
Kurseong 6% C.P. ..	100	90 0*	90 0*
(Bombay)			
Amalgamated 5% ..	100	98 0	92 0
Amalgamated 5½% C.P	100	102 0	104 8
Andhra Valley 7% C.P.T.	1000	1175 0	1200 0
Poona Elec. 7% C.P. ..	100	111 4	107 8
Surat 6½% C.P. ..	100	125 0	130 10
Tata Hydro 7% C.P.T. ..	100	117 8	120 0
Tata Power 7½% C.P ..	1000	1260 0	1295 0
(Madras)			
Berhampur 6% C.P. ..	10	8 0	7 10
Guntur 6½% C.P. ..	100	94 8	98 0
Kumbakonam 6% C.P. ..	10	10 0	..
Negapatam 6% C.P. ..	10	10 0	9 12
Salem Erode 6½% C.P. ..	10	10 5	10 13
South Arcot 6% C.P. ..	100	100 0	100 0
South Arcot 5½% C.P. ..	100	92 8	90 0
South Madras 5½% 1st C.P.	10	10 1½	10 3½
South Madras 5½% 2nd C.P.	10	9 13½	9 14
Tinnevelly Tuticorin 6½%	10	10 11	..
Vellore 6% C.P.T. ..	10	7 4	8 0
West Coast 6½% C.P.T. ..	10	8 1	7 10
COAL			
Asso. Karanpura 4½% R.C.P.	100	24 8	40 0*
Bengal-Nagpur 7% C.P. ..	100	97 8	111 8
Bharat 5½% C.P.T. ..	100	59 8	58 0
Borrea 6½% C.P. ..	100	112 8	115 12
Burrakur 7% C.P. ..	100	122 8	118 0
Burrakur 6% C.P.T. ..	10	7 14	8 3
Equitable 6% C.P. ..	100	114 0	120 0
Ghusick & Mualia 5% ..	100	103 0	105 0
Gourangdi 5% C.P. ..	100	40 0	40 0
Jogta 5% C.P. ..	100	45 0	45 0
Karanpura 5½% C.P.T. ..	100	66 8	68 8
Khas Kajora 5% C.P.P. ..	10	2 0	6 0*
New Beerbhoom 7% C.P.	10	12 14	12 10
New Churulia 5% C.P. ..	10	3 2	3 2
New Huntodih 5% C.P. ..	100	48 0	49 8
Sendal 6½% C.P. ..	100	111 12	105 4
Parasea 5½% C.P.T. ..	100	61 0	55 4
United Collieries 5% C.P.	100	85 8	..
JUTE			
Agarpara 7% C.P. ..	100	116 0	117 8
Albion 7% C.P. ..	100	107 8	111 0
Alexandra 7% C.P. ..	100	97 8	104 8
Alliance 6% C.P. ..	100	96 0†	99 8†
Anglo-India 7% C.P. ..	100	118 0	113 8†
Auckland 5½% C.P. ..	100	96 0	92 8
Auckland 4½% R.C.P. ..	100	74 0	72 12
Baily 7% C.P. ..	100	115 0	116 0
Barnagore 5% C.P. ..	£5	47 1	48 0
Belvedere 7% C.P. ..	100	121 8	116 8
Bengal 5½% R.C.P. ..	100	97 0	90 8
Birla 7½% C.P.T. ..	100	103 8	104 0
Budge-Budge 7% C.P. ..	100	115 8	118 8
Calcutta 6½% C.P. ..	100	90 0	91 8
Caledonian 7% C.P. ..	100	114 8	119 8
Cheviot 7% C.P. ..	100	117 8	121 0
Chitavalsah 7% C.P. ..	100	115 0	112 0
Clive 6% C.P. ..	100	91 0	86 0
Clive 7% C.P. ..	100	94 8	93 8
Dalhousie 7% C.P. ..	100	116 0	113 0
Delta 5% C.P. ..	100	91 8	99 0
Empire 7% C.P. ..	100	117 0	114 0
Fort Gloster 7% C.P. ..	100	120 0	181 0
Fort Gloster 5% C.P. ..	100	86 0	85 0
Fort William 7% C.P. ..	100	98 8	104 8†
Ganges Mfg. 8% C.P. ..	100	133 0	107 8
Gouripore 6% C.P. ..	100	105 0	105 8
Hastings 6% C.P. ..	100	101 8†	104 0
Hooghly C.P. (1) ..	10	14 7	15 3
Howrah 7% C.P. ..	100	117 8	124 4
Howrah (A. Pref.) 7% C.P.	100	118 0	116 0
Hukumchand 7% C.P. ..	100	114 0	112 8
Kamarhatty 6% C.P. ..	100	113 0	108 0
Kankinarrah 6% C.P. ..	100	106 0	102 0
Kedarnath 6% C.P. ..	100	78 0	78 0
Kedarnath 7% C.P. ..	100	95 0	91 0
Kelvin 7% C.P. ..	100	116 8	110 0
Khardah 6% C.P. ..	100	104 0	99 0
Kinnison 7% C.P. ..	100	118 0	116 8†
Lansdowne 7% C.P. ..	100	117 0	114 8†
Lawrence 7% C.P. ..	100	118 0	114 8†
Lawrence 5½% C.P. ..	100	95 8	91 4†
Lothian 7% C.P. ..	100	114 8	114 8
Naihati 7% C.P. ..	100	124 0	110 0
Naihati 4½% R.C.P. ..	100	81 0	68 8
National 7% C.P ..	100	125 0	120 0
Nellimarla 6% C.P. ..	100	96 8	97 0
New Central 7% C.P. ..	100	114 0	111 0
Northbrook 5½% C.P. ..	100	96 0	96 0
Rameshwara 6% C.P. ..	10	11 4	8 8
Reliance 7% C.P. ..	100	112 0	113 8
Shree Ambica 7½% C.P. ..	100	106 8	104 8
Soorah 7% C.P. ..	100	113 0	108 8
Standard 6% C.P. ..	100	103 8	97 0
Union 7% C.P. ..	100	119 8	111 8
Waverley 5% C.P. ..	50	54 8	52 0
COTTON			
(Calcutta)			
Basanti 6½% C.P. ..	10	7 0	7 6
Benares 7% C.P. ..	100	49 0	40 0
Bengal-Nagpur 7% C.P. ..	100	116 0	112 8
Bowreah 8% C.P. ..	100	134 0	137 8
Bowreah 7% C.P. ..	100	71 8	82 0
Delhi Cloth 4½% C.P. ..	25	17 12*	17 12*
Elgin 8% C.P. ..	100	136 0	144 0
Elgin 5% C.P. ..	10	8 11	9 11
Jagatjit Cotton 5% C.P.	100	..	..
Jiyajeerao Cotton 6½% C.P.	100	100 0	..
J. K. Cotton 6% C.P. ..	100	101 0	90 0
Kesoram 7% C.P. ..	100	126 0	128 0
Muir 6% C.P. ..	100	89 0	81 0
New Victoria 6% C.P. ..	5	5 12	3 1
Pravati 6% C.P. ..	10	8 0*	8 0
Sree Radheshyam 7% C.P.	100	13 0	25 0
Swadeshi 5% C.P. ..	100	90 0	80 8
(Bombay)			
Ahmed Advance 5% C.P.	100	102 8	105 0
Bradbury 7% C.P. ..	50	65 0	..
Central India 5% C.P. ..	500	485 0	491 4
Elphinstone 7% C.P.T. ..	100	87 4	88 0
Khatau Makanji 4% C.P.	100	84 0	88 0
Lakshmi 5% C.P.T. ..	250	210 0	231 4
New Great 5½% C.P.T. ..	200	185 0	185 0
New Kaiser-I-Hind 5% C.P.	100	90 0	86 0
Podar 4% C.P. ..	100	81 8	77 0
Sholapur 3% R.C.P. ..	100	78 0	96 0
Swadeshi Mills 5% C.P. ..	100	110 0	115 0
Vishnu 7% C.P.T ..	500	550 0	560 0
(Madras)			
Alagappa Tex. 7½% C.P.	100	84 8	68 0
Anglo-French 6% R.C.P.	100	95 8	93 0
Bangalore Wool 6% C.P.	100	125 0	130 0
Buckingham 7½% C.P. ..	100	142 0	140 0
Cambodia 7% C.P. ..	100	122 8	125 0
Cauvery Spg. 6½% C.P. ..	100	101 0	79 0
Coimbatore Pioneer 6½% C.P.	100	111 4	117 12
Kothari Textiles 5% C.P.	10	10 4	10 0
Loyal 5% C.P. ..	100	80 8†	69 8
Palani Andavar 7% C.P.	50	62 0	60 0
Rajalakshmi 6½% C.P. ..	50	54 8	53 8
Sri Sarada 7% C.P. ..	100	103 0	103 0
Trav. Rayon 5% C.P. ..	10	9 0	9 2
Vasanta 6½% C.P. ..	100	114 0	117 0
Vasanta 6% C.P. ..	100	104 0	108 8
Sri Venkatesa 6% C.P. ..	50	55 0	50 0
Vijayakumar 6% R.C.P. ..	100	102 0	..
Vijayamohini 6% C.P. ..	100	93 8	77 8
Virudhunagar 5% C.P. ..	65	50 0	26 0
ENGINEERINGS			
(Calcutta)			
Arthur Butler 7% C.P. ..	10	9 0	8 10
Burn & Co. 7% C.P. ..	100	139 12†	137 4
Burn & Co. 6% C.P. ..	100	121 0†	123 0
India Machinery 7% C.P.	100	23 0*	23 0
Indian Iron 5% C.P. ..	100	110 0	109 0
Indian St. Wagon 7% C.P.	100	140 0	136 12
Jessop & Co., 5% C.P. ..	100	103 6	106 8
Kumardhubi 5% C.P. ..	100	108 8	107 12
Richardson & Cruddas ..	100	92 8	84 0
Steel Products 5% C.P. ..	10	1 2	1 5
Tex. Machinery 5½% C.P	100	101 12	89 8
Do. 5½% R.C.P.	100	72 0	68 0
(Bombay)			
Larsen & Toubro 5% ..	100	95 8	86 0
Premier Construction 6½% 1st C.P.	100	107 0	103 8
Premier Construction 5½% 2nd C.P.	100	101 4	99 0
Tata Iron 5% C.P. ..	150	167 8	170 10
Tata Iron 7½% C.P. ..	100	125 0	128 0
Tata Locomotive 5% C.P.	25	91 10	..
(Madras)			
Brunton 6% C.P. ..	10	8 12	6 8
Indian Steel Rolling 5½% C.P.	10	9 11	9 7
TEA			
(N. India)			
Amluckie 7% C.P.P. ..	100	684 8	684 8†
Atal 4½% C.P. ..	10	9 0	9 0
Banarhat 6½% C.P. ..	100	109 8	116 0
Birpara 8% C.P. ..	100	101 0	101 0
Bormah Jan 6% C.P. ..	100	79 0	91 0
Brooke Bond 6% C.P.T. ..	100	85 0	83 8
Choonabhutti 6½% C.P. ..	100	111 0	109 0
Dhunseri 7% C.P. ..	3	3 12	3 15
Dimakusi 8% C.P. ..	10	10 13	11 4
Gielle 6% C.P. ..	100	84 0	99 0
Hantapara 8% C.P. ..	100	140 0	140 0
Hasimara 7% C.P. ..	100	136 0	136 0
Kingsley Golaghat 6% C.P.	100	104 0	144 0
Moheema 6% C.P. ..	10	10 0	14 14
New Doors 6½% C.P. ..	100	106 8	113 8
New Samanbagh 8% C.P.	100	101 0	80 0
Okayti 7% R.C.P. ..	100	100 0	106 0
Pussimbing 7% C.P. ..	100	102 8	100 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.C.P.=Redeemable Cumulative Preference.
R.P.=Redeemable Preference.
(1) 10% Preference of which 5% only is Cumulative
(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.

NAME.	Paid-up per share.	Quotation as on 27-1-56	Quotation as on 27-1-55
		Rs. a.	Rs. a.
PLANTINGS			
(S. India)			
Amalgamated Coffee 6% C.P.	10	12 5	10 2
Anandam 7% C.P.	10	10 14‡	9 4
Arthala 6% C.P.	10	10 0	8 8
Bababuddin 6% C.P.	10	9 12	7 4
Badra Coffee 7½% R.C.P.	10	9 10	8 14
Balanoor 7½% C.P.	10	11 8	11 5
Balmadies 6% C.P.	10	10 4	9 9
Be Be 6½% C.P.	5	3 7½	3 0
Be Be 6½% R.C.P.	10	7 8½	7 8
Cochin Malabar 7% C.P.	50	60 0	58 0
Coffee Lands 5% C.P.	100	85 0	83 8
Cons. Coffee 6% C.P.	25	26 0	25 4
Coonoor Tea 6% C.P.	100	115 0	99 0
Coorg Tea 6¼% C.P.	5	5 4	4 12
Cottanad 7½% C.P.P.	10	11 13	11 0
Devon 7½% C.P.	100	112 0	109 8
Haileyburia 5% C.P.	100	86 8	77 0
Highland Produce 6% C.P.	10	9 13	8 11½
Kadur Coffee 6½% C.P.	10	8 7	7 8
Karikode 6% C.P.	10	8 15½	..
Kil Kotagiri 6% C.P.	10	10 0	9 8
Kurchermala 6½% C.P.	10	7 12	..
Malabar Agri. Co. 6% C.P.	20	17 4	12 0
Mercara Rubber 6% C.P.	10	10 0	7 8½
Midlands 6% C.P.	10	10 2	9 10
Mysmallay 7½% C.P.	25	26 0	25 0
Mysore Plantation 6% C.P.	10	7 6½	7 11½
Neelamalai 5% C.P.	10	8 5	8 0
Nelliampathy 6% C.P.	10	9 8½	8 11½
Nonmeny 7% C.P.	10	11 0	8 13½
Nilambur 6% C.P.	10	9 4	7 12
Nilgiri Tea 6½% C.P.	5	5 7	5 0
Pgermade 6% C.P.	100	105 8	100 0
Pullangode 6% C.P.	10	9 8	9 0
Rajgiri 6% C.P.	10	9 14	8 8
Rajendra 6% C.P.	10	8 12½	7 5½
Rajendra 5½% C.P.	10	6 15½	6 13½
Talayar Tea 6% C.P.	10	10 0	8 7
Teekoy 6% C.P.	10	9 3	8 3
Thamarapally 6½% C.P.	5	5 2	4 9
T. R. & T. Co., 6% C.P.	10	10 0	9 13½
Udayagiri 7% C.P.	10	10 0‡	9 0
Velimalai 7% C.P.	10	10 4	9 2
Waterfalls 6% R.C.P.	10	9 7½	9 9
Woodcote 6½% C.P.	5	4 7	3 8
Woodlands 6½% C.P.	10	10 1½	7 9
SUGAR			
(Calcutta)			
Carew 6½% R.C.P.	100	106 0	101 0
Cawnpore 8% C.P.	100	144 12	143 0†
Gwalior 7% C.P.	100	68 0	73 0
Jaswant 5½% C.P.	100	60 0	..
Rohini 5% C.P.	100	111 0	85 0
New India 7½% C.P.P.	100	140 0	140 0
Partabpore 10% C.P.	10	15 13	14 12
Ramnugger Cane 6% C.P.	100	105 8	98 0
Ryam 6% C.P.	10	9 11	8 15
Shree Hanuman 5% C.P.T.	100	65 0	60 0
South Behar 7% C.P.P.	100	20 8	30 0
Sugar Juvaraj Jammu	100	12 8*	12 8
Sri Kr. Gyanoday 6% C.P.	100	101 0	101 0
Sri Kr. Gyanoday 5% C.P.	100	80 0	72 8
Upper Ganges 5% R.C.P.	100	85 0†	71 0
(Bombay)			
Walchandnagar 7% C.P.	100	127 8	128 12
(Madras)			
Deccan 7% C.P.	5	6 2½	..
E. I. D. 7% C.P.	20sh.	17 0½†	17 0†
India 7½% C.P.	100	110 0‡	100 0
Jeypore 5% C.P.	100	99 0	100 0
K. U. P. 5% R.C.P.	100	95 0	95 0
Krumpudi 5½% C.P.	100	60 0	36 8
Travancore 5% C.P.	10	8 4	8 14
CEMENT, POTTERY & FIRECLAY			
(Calcutta)			
Dalmia Bharat 6% C.P.	100	99 0	94 0
Dalmia Bharat 6% C.P.	40	36 8	33 8
Kalyanpur Lime	100	74 6	95 0
Kumardhubi Fireclay 7% C.P.T.	100	106 0	113 0
Kumardhubi Fireclay 5½% R.C.P.T.	100	53 0*	58 8
(Bombay)			
Digvijay Cement 5% R.C.P.	100	100 0	91 12
(Madras)			
Andhra Cement 6% C.P.	100	110 0	117 8
India Cement 5% C.P.	100	94 0†	85 0
CHEMICALS			
(Calcutta)			
Alkali & Chemical 5% C.P.	100	107 12	109 5
Bathgate & Co., 4½% C.P.	100	41 0	45 4
Bengal Chemical 7½% C.P.	10	13 2	13 0
Bengal Chemicals 4½% C.P.	100	87 0	81 0
Lister Antiseptic 6% C.P.	100	15 0	29 0*
Smith Stanistreet 10% C.P. (4)	50	66 4	58 0
(Bombay)			
Alembic Chemicals 5½% C.P.	100	95 0	97 0
Alembic Chemicals 5% R.C.P.	100	84 0	87 0
Alembic Chemicals 6% C.P.	100	72 0	..
Tata Chemicals 5% C.P.	100	104 6	118 12
(Madras)			
Central Scientifice 6% C.P.	5	5 4	5 5
Mettur Chemicals 6% C.P.	100	92 0†	93 4
Mysore Chemicals Mfg., 6% C.P.	10	9 14	8 12
MININGS & MINERALS			
(Calcutta)			
Associated Minings 5% C.P.	50	34 0	32 0
Chrestien Mica 5½% C.P.T.	100	66 0	63 4
Metal Corpn. 5% C.P.	100	69 8	65 0
OILS			
(Calcutta)			
I. B. Petrol 7% C.P.T.	100	104 12	99 8
N. I. Oil 6% C.P.	100	56 0	80 0
PAPER MILLS			
(Calcutta)			
Bengal Paper 7% C.P.	50	64 0	67 8
Bengal Paper 7% 'A' C.P.	100	134 8	135 8
Bengal Paper 6% C.P.T.	100	84 0	90 0
Orient Paper 5½% C.P.T.	100	103 8	102 8
Orient Paper 5½% C.P.T.	100	74 8	78 8
Shree Gopal 6% C.P.	100	122 4	119 8
Star Paper 5% R.C.P.	100	79 8	84 0
Titaghur Paper 8% C.P.	100	151 0	155 0
Titaghur Paper 4½% C.P.	100	92 0	94 0
PRESSING			
(Calcutta).			
Bhagwati 5% R.C.P.	100	58 0†	58 0
Sonakunda Baling 8% C.P.	100	103 0*	10 0
REAL PROPERTY			
(Calcutta).			
Darjeeling Prop. 6% C.P.	10	5 0	5 0*
Humayan Prop. 6% C.P.	10	10 7	11 12
Jagdishpur Zamin. 5% C.P.	100	48 0*	40 0
New India Bldg. 4½% C.P.	50	20 0	20 0
Midnapore Zamin. 5% C.P.	100	84 0	86 0
Regent Estate 4% C.P.	100	37 0	37 0
SAW MILLS & TIMBER			
(Calcutta).			
Bengal Timber 8% C.P.	100	78 0	89 8
SHIPPINGS			
(Calcutta)			
Bengal-Assam Steam 7% C.P.	50	86 0	85 8
India Genl. Nav. 6% C.P.T.	£10	81 0	72 0
India Steam 5% R.C.P.	100	99 0	97 0
MISCELLANEOUS			
(Calcutta)			
Alum. Corpn. 5% R.C.P.	100	99 0	92 0
Alum. Corpn. 6%	100	100 0	99 8
Amalgamated Develop 5% Pref.	100	90 0*	90 0
Associated Hotel 7% C.P.T.	100	64 4	65 0
Bharat Vegetable 5% C.P.	100	30 0	30 0*
Birds Invt. 5½% C.P.	100	80 0	82 8
Britannia Biscuits 8% C.P.	10	11 12	12 11
British Ceylon Corpn. 6% C.P.	10	11 2	11 12
B. I. Corpn. 8% C.P.	100	136 0	153 0
Calcutta Credit Corpn. 6% C.P.	100	61 0	..
Calcutta Gas 5½% R.C.P.T.	100	69 4	69 4
Calcutta Silk 6% C.P.	100	60 0	90 0
Calcutta Tanneries 5% C.P.	100	40 0	40 0
Calcutta Trams 5% C.P.T.	£1	8 8	8 10
Duncan Bros. 4% C.P.	100	67 6†	68 8†
Dunlop Rubber 6% C.P.	100	120 0	128 0
Dunlop Rubber 6% C.P.T.	100	101 8	101 0
Eastern Invt. 5% C.P.T.	100	80 0*	80 0*
F. & C. Osler 4½% C.P.	100	64 0	64 8
Gillanders, Arbuthnot 5% R.C.P.T.	100	72 8	70 0
Godfrey Phillips 5½% C.P.T.	100	73 0	73 12
Indian Aluminium 5% R.C.P.T.	100	74 0	76 0
Indian Cable 6% C.P.P.	10	33 12	21 2
Indian Plastics 5½% R.C.P.	100	65 0	20 0
Indian Rubber 5% R.P.	100	100 0	97 8
James Wright 6% C.P.	50	37 8	35 8
Jardine Henderson 5½% C.P.T.	100	78 0	81 0
Kettlewell Bullen 5½% C.P.	100	72 8	..
Kettlewell Bullen 4% C.P.	100	69 0	..
Kusum Products 5½% R.C.P.T.	100	75 0	75 0
Martin Burn 5% C.P.	100	106 0	105 4
Metal Box 6% R.C.P.T.	100	97 8	95 8
National Rolling 6% R.P.	100	94 8	97 0
National Tanneries 5% R.C.P.	10	5 0*	5 0
National Tobacco 5% R.C.P.	100	80 0	79 4
National Tobacco 4½% R.C.P.	100	70 0	64 0
Osler Elec. Lamp 4½% C.P.	100	81 0	..
Premnath Transport 5% C.P.T.	100	5 0*	5 0
Rallis 6% C.P.T.	100	58 4	76 0
R. B. Rodda & Co., 5½% C.P.	100	92 8‡	98 9
Rohtas Industry C.P.(3)	100	135 0	125 0
Rohtas Industry 4½% 'B' C.P.	100	68 8	63 0
Shaw Wallace 6% C.P.T.	100	83 0	85 12
Sodepur Glass 5% C.P.	100	40 0*	40 0
Union Tobacco 5% C.P.	100	22 0*	22 0
(Bombay)			
National Rayon 5% C.P.T.	100	87 4	85 5
Poison 6% C.P.	100	92 0	..
Supreme Indus. 6½% C.P.	100	81 0	80 0
(Madras)			
Amrutanjan 7½% C.P.	100	122 0	129 8
Andhra Scientific 5% C.P.	10	4 0	4 0
A. V. Thomas 6% C.P.	100	76 8	64 0
A. V. Thomas India 5% C.P.	10	6 0	..
Madras Vanaspati 5½% C.P.	100	35 0	35 0
Modern Housing 6% C.P.	100	25 8	26 0
Mysore Lamp 4% C.P.	10	6 6	6 12
Parry 5% C.P.	10	9 10	9 13
Rane 6% C.P.	5	5 0	5 0
Rane 7% C.P.	5	5 12	5 12
Spencer "A" 6½% C.P.	10	20 4	20 0
Spencer "B" 6½% C.P.	10	16 12	16 8
Standard Motors 5% C.P.	100	100 0	100 0
Vanjikad Matches 6½% C.P.	10	9 12	9 12

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

ORDINARY SHARES

NAME.	Paid-up per share.	Quotation as on 27-1-56	Quotation as on 27-1-55
		Rs. a.	Rs. a.
BANKS			
Allahabad (F.P.)	100	362 8	382 8
Allahabad (Conty.)	50	185 0	190 0
Andhra	100	115 0	118 0
Andhra (Conty.)	70	84 0	..
Bank of Baroda	50	98 12	102 8
Bank of Behar	100	40 0*	40 0*
Bank of Bikaner	26	14 4	14 4
Bank of India	50	161 0	150 0
Bank of Mysore	100	264 0	289 0
Canara Banking	50	86 0	90 0
Central	25	50 0	52 4
Central ("A" Ordy.	25	52 12	53 4
Dena	50	45 0	33 8
Eastern Bank	£5	113 0	110 8
Hind	50	33 8	25 12
Hindusthan Commil.	50	10 0	10 10
Hindusthan Mercantile	50	14 8	14 4
Indian	100	191 0	186 0†
Indian	90	159 8	..
Indian	65	112 0	..
Indian Overseas	100	130 0	104 8†
Indo-Commercial "A"	100	42 8	50 0
Indo-Commercial "B"	25	11 0	15 0
Indo-Commercial "C"	50	26 8	29 0
Pangyan	25	36 12	..
Punjab National	25	48 8	37 8
Travancore	25	17 0	15 0
Travancore Forward	10	5 2	4 10
Union	5	6 15	6 10
United "A"	50	18 4	14 6
United "B"	25	11 8	9 10
United "C"	20	9 4	9 7
United "D"	10	4 14	4 10
United Commercial	50	52 8	47 8
ELECTRICS			
(Calcutta).			
Agra	100	164 0	161 0
Aligarh	10	10 0*	10 0
Barisal	20	10 0*	10 0*
Bareilly	10	14 15	15 0†
Benares	10	18 14†	19 8
Bhagalpur	8	8 8	9 4
Calcutta	£1	13 15	15 1
Comilla	25	10 0	10 0*
Cuttack	10	8 12	9 4
Dharwar	50	30 0	30 0
Dishergarh	100	102 0	100 0
Eastern U.P.	10	7 0	7 0*
Jhansi	10	9 13	8 8
Jorhat	10	8 0	8 0
Jubbulpore	10	16 8	14 14
Kurseong	10	3 10	3 10
Lahore	100	190 0	190 0*
Mirzapore	9	7 11	10 4
Muzaffarpore	10	7 4	5 12
Muttra	10	9 3	8 12
Patna	10	12 2	12 12
Shahjahanpur	10	8 1	9 10
Shillong Hydro	9	6 0	4 8
Sijua Jherriah	10	11 15	12 6
U.P.	100	169 0	162 12
Upper Ganges	10	14 15	15 1†
Upper Jumna	10	18 8	18 4
(Bombay)			
Ahmedabad	100	104 1	114 1
Amalgamated	10	11 10½	11 4½
Andhra Valley	1000	1312 8	1407 8
Bombay Suburban	100	120 10	132 8
Broach Electric	10	11 8	10 8
Poona Electric	100	145 0	151 0
Surat	100	123 12	128 12
Tata Hydro	100	135 0	148 0
Tata Power	1000	1370 0	1503 12
(Madras)			
Berhampore	10	7 13	7 3
Cochin State	10	13 2	14 8
Ellore	10	11 14†	10 15
Gudivada	100	80 0	52 0
Guntur	100	150 0	135 0
Hubli	50	12 0	10 8
Karaikal	10	8 8	8 4
Kumbakonam	10	12 8	11 10
Mangalore	10	14 8	13 8
Negapatam	10	11 8	9 12
Salem Erode	10	14 0	15 0
South Arcot	100	92 0	105 0
South Madras	10	12 8	12 4
Tinnevelly Tuticorin	10	13 8	13 12
Vellore	10	14 8	14 12
West Coast	10	13 10	14 12
COAL			
Amalgamated	10	25 13	22 8
Asso. Karanpura	10	1 0	1 12
Asso. Laikdih	10	1 12	2 4
Bagdigi Kujama	10	4 13	5 8
Bengal	200	550 0	504 0
Bengal Bhatdee	10	7 0	6 5
Bengal-Nagpur	10	16 0	13 4
Bhalgora	10	6 12	5 11
Bharat	10	8 15	8 6
Bhulanbarare	10	14 1	14 0
Bhurangya	10	1 8	3 4
Bokaro and Ramgur	10	14 0	9 0
Borrea	10	29 9	30 0
Burrakur	10	15 5	12 9
Central India	10	7 8	7 9
Central Kurkend	10	11 0	11 8
Churulia	4	3 4	2 12
Dhemo Main	10	9 6	9 4
East Indian	£1	32 8	28 12
Equitable	10	34 0	32 9
Ghusick and Musilia	10	16 8	17 2
Gourangdi	10	7 0	7 0
Guzdar Kajora	10	4 5	2 14
Hurriladih	10	24 2†	18 4
Jagaldaga	10	2 8	2 8
Jainty Central	2½	3 0	3 1
Jogta	10	2 9	3 2
Kalapahari	10	20 0	29 8
Karanpura	100	165 0	97 8
Katras Jherriah	10	64 6	47 12
Khas Kajora	10	9 14	9 14
Khas Shampore	10	1 1	1 1
Kuardi	10	4 12	6 12
Lakurka	10	11 9	15 0
Mahabir	10	12 0	10 8
Mundulpore	10	3 3	4 13
Nazira	10	7 0	7 8
New Bansdeopur	10	10 8	6 15
New Beerbhoom	10	20 14	20 6
New Churulia	10	1 12	2 0
New Huntodih	10	5 0	5 0
Ney Jayrampur	10	3 8	3 8
New Manbhoom	10	13 3	9 5
North Damuda	2½	2 10	2 5
North-West (F.P.)	10	22 1	11 2
North-West (Conty.)	7½	18 0	7 8
Ondal	10	18 3	23 2
Oriental	10	8 14	10 1
Parasea	10	14 0	9 3
Pench Valley	10	25 2	24 7
Pure Sitalpore	10	6 8	4 0
Raneegunge	10	12 5	12 3
Rewa	10	21 3†	22 8
Samla	10	13 4	9 12
Searsole	2½	8 4	10 7
Seebpore	7	34 0	24 4
Sendra	10	11 8	10 8
Shree Mahakali	10	4 15	3 9
Singaran Synd. "A"	2½	0 11	0 11
Singaran Synd. "B"	2½	0 6	0 6
Singareni	10	9 8	7 2
South Karanpura	10	12 15	10 12
Standard	10	22 4	22 9
Talcher	2½	3 7	3 9
Union	10	16 12	24 8
United Collieries	10	15 0	..
West Ghusick	10	7 6	7 6
West Jamuria	10	13 9	16 1
West Laikdih	10	1 8	1 3
Western Bengal	10	7 4	6 12
JUTE			
Agarpara	10	12 5	15 1
Albion	100	190 0	175 0
Alexandra	100	248 0	240 0
Alliance	100	158 0†	183 0†
Anglo-India	100	216 0	224 0†
Auckland	100	140 0	142 0
Bally	100	185 0	202 0
Barnagore	£5	164 8	177 0
Belvedere	100	183 0	213 0
Bengal	10	19 12	15 0
Bharat	25	6 2	6 2
Birla	10	18 10	18 8
Budge-Budge	100	184 0	192 0
Calcutta	10	14 8	15 0
Caledonian	100	250 0	242 0
Champdany	100	176 0†	172 0
Cheviot	100	296 0	333 0
Chitavalsah	10	15 8	14 1
Clive	10	15 0†	17 0
Dalhousie	100	125 0	128 0
Delta	100	255 0	261 0
Empire	10	22 4	26 8
Fort Gloster	100	420 0	486 0
Fort William	100	270 0	375 0†
Ganges Manufacturing	100	86 4	88 0
Gondalpara	300	1300 0	900 0
Gourepore	100	321 0	328 0
Hastings	100	114 14	126 0
Hooghly	10	42 0	50 8
Howrah	10	25 10	30 4
Hukumchand	½	31 7	35 10
India	125	157 0	230 0
Kamarhatty	100	187 0	197 0
Kamarhatty ('B' Ordy.)	100	164 0	180 8
Kanknarrah	100	126 0	139 0
Kanknarrah (B' Ordy.)	100	119 0	142 8
Kedarnath	10	8 3	9 0
Kelvin	100	289 0	338 0
Khardah	100	170 0	202 0
Kinnison	100	200 0	204 0†
Lansdowne	100	129 0	153 0†
Lawrence	100	145 0	161 0†
Lothian	100	540 0	514 0
Mahabir	100	85 0*	85 0
Megna	100	98 8	118 0
Naihati	100	115 8	132 8
Naskarpara	10	20 0	14 9
National	10	30 4	32 14
Nellimarla	10	12 7	13 4
New Central	10	18 7	..
Northbrook	10	27 0	25 0
Nuddea	50	47 8	52 8
Orient	100	173 8	200 0
Presidency	8	6 4	7 2
Rameshwara	10	7 7	8 0
Reliance	10	12 8	15 0
Shree Ambica	10	15 8	15 8
Shree Luchminarayan	10	15 2	15 0
Do. (Conty.)	5	5 0*	5 0
Soorah	10	16 15	16 2
Standard	100	129 0	148 0
Union	100	188 0	202 0
Waverley	1	8 2	7 7
COTTON			
(Calcutta).			
Basanti	10	5 0	5 1
Benares	10	1 6	2 0
Bengal Luxmi	40	38 0	28 0
Bengal-Nagpur	10	10 11	13 0
Birla Cotton	10	95 0	67 0
Bowreah	100	385 0	405 0
Cawnpore Textile	5	9 6	8 5
Delhi Cloth	25	38 0	31 12
Dunbar	100	304 0	215 0
Elgin	10	27 3	17 1

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

NAME.	Paid-up per share.	Quotation as on 27-1-56	Quotation as on 27-1-55
		Rs. a.	Rs. a.
Cotton ..	10	3 0	3 0
Jagatjit Cotton	10	7 0	7 0
Jayshree Textile	10	6 8	4 13
Jijajeerao Cotton	150	185 0	185 0
J. K. Cotton ..	100	115 0*	110 0
Kesoram ..	10	17 2	23 10
Muir ..	100	118 0	125 0
New Victoria ..	2½	2 0	1 7
Pravati ..	10	2 0	1 6
Rampooria ..	10	11 6	12 0
Sree Radheshyam	10	2 0	3 0
Sutlej Cotton	10	131 8	76 12
Swadeshi Cotton	10	10 5	8 12
Swadeshi Cotton (P.O.)	10	9 12	9 0
(Bombay)			
Ahmedabad Advance	100	166 4	125 0
Apollo ..	2	2 13	2 15
B. R. Cotton ..	100	45 0	45 0
Bombay Dyeing	250	520 10	485 0
Bradbury	50	178 12	..
Central India	100	145 0	128 8
Century ..	100	461 0	385 0
Colaba ..	100	74 8	62 8
Coorla ..	100	135 0	117 8
Dawn ..	50	92 8	90 0
Edward Textiles	200	320 0	250 0
Elphinstone ..	50	49 8	40 0
Finlay ..	100	323 0	254 0
Gokak ..	100	218 0	226 8
Hindoostan (F.P.)	1000	3825 0	3875 0
Hindoostan (P.P.	250	992 8	992 8
India United ..	10	11 15	11 1½
Indore Malwa ..	100	128 2	97 8
Khatau Makanji	100	211 4	155 0
Kohinoor ..	100	325 0	330 4
Lakshmi ..	250	660 0	530 0
Madhusudan ..	100	115 0	84 8
Minerva ..	100	86 0	105 0
Model ..	250	155 0	133 12
Morarjee Goculdas	100	230 0	221 4
Mysore ..	50	103 12	122 8
New City ..	100	165 0	168 2
New Great ..	100	189 0	173 8
New Kaiser-i-Hind	100	111 14	98 8
New Union .	10	37 0	32 0
Phoenix ..	100	137 8	115 10
Podar ..	100	171 4	155 0
R. Bahdr. Motilal	100	90 0	51 0
Sassoon Silk ..	10	20 0	16 0
Sassoon Spinnings	10	42 12	35 0
Sholapur ..	1000	1900 0	1605 0
Shrinivas ..	100	210 0	236 14
Simplex ..	50	182 4	151 0
Standard ..	100	395 0	358 12
Svadeshi ..	100	211 8	211 8
Swan ..	100	405 0	330 0
Tata ..	25	53 0	64 0
Vishnu ..	100	180 0	121 4
Western India	1000	5000 0	3875 0†
(Madras)			
Alagappa Textiles	10	8 0	6 2
Anglo-French	100	122 8	98 0
Asher Textiles	100	155 8	100 0
Balasubramania	40	69 8	47 0
Balasubramania "B"	70	123 0	77 0
Bangalore Wool	100	565 0	408 0
Buckingham	100	172 0	159 0
Cambodia ..	10	12 13	13 9
Cannanore ..	100	145 0	130 0
Cauvery Spinnings	10	13 2	8 8
Coimbatore Cotton	100	346 0	285 0
Coimbatore Kamala	100	96 0	96 0
Coimbatore Kamala	50	46 0	48 0
Coimbatore Pioneer	100	246 4	203 0
Coimbatore Spinnings	50	81 0	72 0
Dhanalakshmi	100	356 0	307 8
Gnanambikai	100	122 8	98 0
Janardhana ..	50	86 0	80 0
Jawahar ..	5	9 4	7 10
Kaleeswarar ..	100	300 0	353 0
Kasturi ..	25	31 0	20 0
Kothari Textiles	10	17 10	12 12
Kr. Rajendra	50	90 0	76 0
Lakshmi Mills	50	177 8‡	146 0†
Lakshmi Mills "A" Glass	25	89 0‡	72 0‡
Loyal ..	50	37 0	28 8
Madura ..	15	50 4	47 8
Malabar Spinninga	200	111 0	125 0
Mettur Industries	100	381 0	286 0
Mysore Silk ..	10	2 7	2 0
Mysore Spun.	10	4 4	5 4
Palamalai Ranganathar	100	83 0	74 0
Palani Andavar "A"	50	150 0	114 0
Palani Andavar "B"	75	225 0	160 0
Pankaja ..	100	68 8	51 0
Premier ..	100	178 0	140 0
Radhakrishna	100	272 0	220 0
Radhakrishna "B"	50	135 8	110 0
Rajalakshmi ..	50	167 0	139 0
Rajapalayam	100	132 0	74 0
Sri R. C. Ambika	100	220 0	173 0
Ranga Vilas ..	50	76 0	61 0
Rayalseema	100	137 0	93 0
Sri Sarada ..	100	114 0	76 0
Travancore Rayon	10	15 4½	14 10
Trichinopoly ..	10	12 11	12 3
Vasanta ..	100	258 8	218 0
Sri Venkatesa	50	145 0	112 0
Vijayakumar ..	100	105 8	85 0
Vijayalakshmi	100	128 0	80 0
Vijayamohini	100	96 0	82 0
Virudhunagar	50	27 0	15 0

ENGINEERINGS

(Calcutta).

Arthur Butler ..	10	8 10	9 8
Bhartia Electric Steel	10	14 8	12 14
Braithwaite & Co.	7	28 9	24 10
Bri. Bldg. & Iron	10	12 0	7 12
Britannia Engineering	10	19 6	35 12
B. I. Electric Consn.	10	7 5	6 7
Bridge & Roof	10	32 10	32 6
Burn & Co. ..	100	330 0	239 0
Hooghly Docking	50	138 0	140 0
India Machinery	10	2 8	2 5
Indian Galvanizing	10	26 6	20 7
Indian Iron ..	10	35 2	33 12
Indian Mail Castings	5	9 0	4 12
Indian Stand. Wagon	25	171 0	95 0
Indian Steel & Wire	10	87 4	76 0
Indian Steel (Conty.)	1	19 10	16 10
Jessop & Co. ..	10	61 0	36 3
Kumardhubi .	3	12 6	11 8
Marshalls ..	2	7 7	7 1†
National Iron	10	8 2	6 4
National Screws	10	7 9	5 8
Richardson & Cruddas	10	25 14	15 0
Saran ..	4	9 3	9 4
Steel Products	3½	0 10	0 12
Textile Machinery	10	20 7	16 5
(Bombay)			
Alcock Ashdown ..	100	337 8	305 0
Jost Engineering ..	50	80 0	94 0
Larsen & Toubro ..	10	14 10	12 12
Premier Construction	30	181 8	158 12
Tata Iron .	75	229 0	238 12
Tata Locomotive	100	140 8	..
(Madras)			
Brunton .	10	7 12	5 12
Indian Steel Rolling	10	12 12	13 4

TEA

(N. India)

Amluckie ..	100	483 0	525 0†
Ananda Assam ..	10	37 8	38 0
Anandabag .	10	49 12	40 12
Arcuttipore ..	10	12 0	16 0
Atal ..	10	11 2	13 12
Baghmari ..	10	24 8	27 2
Baitakhal .	10	10 3	10 15
Banarhat .	100	335 0	614 0
Baradighi ..	10	62 4	62 4
Barduar Tea ..	6	5 14	5 14
Basmatia ..	10	37 0	49 4
Bateli ..	5	25 4	25 0

NAME.	Paid-up per share.	Quotation as on 27-1-56	Quotation as on 27-1-55
		Rs. a.	Rs. a.
Belgachi ..	10	43 8	37 6
Betjan .	10	49 12	51 8
Bhatkawa ..	10	31 0	45 8
Birpara ..	100	176 0	300 0
Bishnauth .	10	38 2	49 12
Bloomfield ..	10	4 7	4 4
Bokakhat ..	10	24 4	18 4
Bormahjan .	10	20 0	22 10
Borpukhuri .	10	28 10	39 12
Brahmapootra	10	10 5	10 0
Brooke Bond ..	10	20 7	17 15
Carron ..	100	195 0	310 0
Central Cachar ..	100	101 0	156 0
Chamong .	10	17 12	19 10
Chandypore ..	100	116 0	132 0
Choonabhutti ..	100	335 0	496 0
Chundeecherra ..	10	24 4†	22 2
Dantmara ..	5	5 0	5 0*
Darjeeling Tea ..	100	290 0	209 0
Dauracherra ..	10	9 4	17 4
Dejoo Valley ..	10	44 4	41 10
Dessai and Purbuttia	100	478 0	384 0
Dhelakhat ..	10	18 8	24 2
Dhunseri .	10	24 4	27 0
Dibrugarh ..	10	29 8	33 2
Dilaram ..	100	180 0	190 0
Dimakusi ..	10	60 0	56 8
Duffiaghur ..	10	44 4	55 0
East India ..	10	23 2	34 0
Eastern Cachar ..	10	9 0	14 10
Ellenbarrie ..	100	272 0	368 8
Engo ..	100	577 0	300 0
Ethelbari ..	10	29 6	33 2
Gairkhata ..	100	305 0	385 0
Gielile ..	10	43 12	19 2
Gillapukri ..	10	31 8	47 0
Gohpur ..	10	48 0	51 12
Gopalpur ..	25	23 4	23 4
Grob "A" ..	10	37 14	41 8
Grob "B" ..	10	20 2	21 0
Gungaram ..	100	275 0	467 0
Hansqua ..	10	22 0	31 14
Hantapara ..	100	287 0	405 0
Hapjan Purbat	10	22 6	10 4
Hasimara .	10	33 10	45 6
Hattikhira ..	10	25 10	34 4
Hoograjuli ..	10	28 0	50 10
Hoolungoorie ..	100	306 0	303 0
Huldibari ..	10	32 8	46 0
Jaybirpara ..	10	23 8	48 0
Jayshree ..	10	12 3	14 4
Jutilbari ..	10	28 0	24 3
Kalinugger and Khoreel	100	130 0	110 0
Kaliti ..	10	8 12	10 0
Killcott ..	10	20 3	43 0
Kingsley Golaghat	100	305 0	345 0
Kodala .	10	32 8	15 8
Kornafuli .	10	17 0	13 12
Krishnabehari	10	17 8	16 0
Kunchanpore	10	19 4	23 0
Kyang Tea Seeds	10	6 2	9 0
Lackatoorah ..	10	23 0	20 0
Ledo ..	10	21 8	27 2
Lingia ..	10	30 4	..
Longview ..	10	13 0	15 0
Loobah ..	10	9 2	11 0
Malbati ..	10	25 12	30 8
Manabarrie ..	100	793 8	450 0
Margarets Hope	10	18 4	23 14†
Maud .	10	15 8§	31 8
Methoni ..	10	22 9	28 0
Mim ..	100	300 0	251 0
Moheema ..	10	27 2	15 10
Mothola ..	100	575 0	640 0
Murphulani ..	10	29 10	32 8
Murphulani (P.O.)	10	33 0	44 12
Naga Hills ..	10	52 2	52 2
Nagaisuree ..	100	285 0	387 0
Nagri Farm ..	10	27 12	35 4
Namburnadi ..	10	22 12	18 5
New Chumta ..	10	43 12	42 0
New Cinnatolliah ..	100	255 0	225 0
New Coolikoosie ..	10	4 8	10 0
New Dooars ..	100	270 0	610 0
New Samanbagh ..	10	23 4	23 6

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

NAME.	Paid-up per share.	Quotation as on 27-1-56	Quotation as on 27-1-55
		Rs. a.	Rs. a.
New Terai ..	10	31 8	32 8
N.-W. Cachar ..	100	264 0	264 0
Okayti ..	100	600 0	500 0
Oodaleah ..	10	16 0	14 0
Oodlabari ..	10	98 0	42 8
Pahargoomlah ..	10	67 8	63 0
Pashok ..	10	24 12	18 0
Pathemara ..	10	19 8	25 8
Patrakola ..	100	169 0	290 0
Phaskowa ..	100	245 0	185 0
Poobong ..	10	16 0	16 6
Pussimbing ..	10	16 0	16 8
Putinbaree ..	10	45 8	26 0
Rajgarh ..	10	55 4	45 2
Rajabhat ..	10	24 14	36 9
Rajnagar ..	10	14 4	11 2
Ranicherra ..	10	19 0	26 10
Roopacherra ..	10	24 0	29 4
Rungliee Rungliot	100	340 0	297 8
Rungamatteee	50	138 8	170 0
Rydak ..	10	85 0	85 8
Sapoi ..	10	34 0	34 2
Sarugaon ..	10	40 12	43 8
Seajuli ..	10	33 0	45 8
Seeyok ..	10	20 0	15 12
Singell ..	100	35 8	81 0
Singtom ..	10	7 0	9 7
Sonai River ..	10	20 14	21 6
Soom ..	10	30 8	33 0
Sungma ..	10	10 8	12 6
Tea Producing Co.	10	10 6	..
Teen Ali ..	10	39 8	43 14
Teesta Valley ..	10	44 6	35 0
Teliapara ..	100	188 0	212 0
Teloijan ..	10	26 10	37 4†
Tengpani ..	10	103 0	45 12
Tezpore ..	10	24 6	34 4
Thandacheri ..	10	4 0	10 0
Tilkah ..	10	8 6	10 4
Tirrihannah ..	10	34 8	54 0
Tongani ..	10	12 14	18 0
Tukvar ..	10	14 0	17 0
Tyroon ..	10	39 14	47 0†

PLANTINGS

(S. India)

Alageswar ..	2	3 8	3 1
Amalgamated Coffee ..	10	8 8	5 2
Anandam ..	10	21 12	22 4
Anaparai ..	2	3 11	3 0
Arthala ..	5	3 11	3 12
Athimattam ..	2	1 4	1 0
Bababuddin ..	5	8 4	7 14
Badra Coffee ..	2	2 14	2 7
Balanoor ..	10	24 2†	18 0
Balmadies ..	2	5 7	3 15
Be Be ..	5	4 3	3 13
Blue Mountain ..	2	4 7	3 13
Chandramalai ..	2	5 7	5 5
Chembra ..	2	4 3	5 2½
Cochin Malabar ..	2	8 3	7 4½
Coffee Lands ..	10	17 5	16 4
Consolidated Coffee ..	10	20 5	17 9
Coonoor Tea ..	10	31 0	30 8
Coorg Tea ..	5	10 0	9 12
Cottanad ..	10	15 10	14 0
Devashola ..	10	28 0‡	26 4
Devon ..	10	23 8	17 12
Emerald Valley ..	2½	7 12	7 9½
Gokul ..	2	2 6	1 8½
Halleyburia ..	10	25 12	28 8
Highland Produce ..	10	15 12	17 0
Kadur Coffee ..	2	2 9	1 10½
Kallas ..	2	5 3	5 7
Kalasa ..	5	13 14	12 8
Kalpetta ..	10	25 12	23 12
Karikode ..	10	11 8	..
Kil. Kotagiri .	2	6 6½‡	7 0
Kumergode ..	2	5 14‡	4 3
Kurchermala ..	10	8 12	..
Lucky Valley ..	10	15 12	..
Malabar Agri. Co. ..	10	11 2	6 0
Malabar Industrial ..	10	28 12	23 0
Malankara .	10	27 8	22 12
Manar ..	2	3 3	2 10
Mercara Rubber ..	5	6 14½	5 8
Midlands ..	10	18 11	17 8
Mlamallay ..	25	60 0	63 0
Mysore Coffee ..	2	1 10	1 11½
Mysore Plantations ..	2	2 1½	1 13½
Neelamalai ..	5	6 5	7 2½
Nellampathy ..	2	3 5	2 15
Nellithanam ..	10	13 0	11 8
Nenmeny ..	10	22 0	11 10
New Glen Morgan ..	2	1 15	1 15
Nilambur ..	10	13 0	10 12
Nilgiri Tea ..	10	11 14	16 4
Nonsuch Tea ..	10	32 8	36 0
Ouchterlony ..	2	5 7	6 2
Panchura ..	1	3 15	2 15
Parkside ..	10	19 12	23 4
Peermade ..	10	37 8	46 2
Peninsular ..	10	20 12	15 0
Periakaramalai ..	2	8 3†	8 11
Pullangode ..	2	4 3	3 2½
Puthuthottam ..	2	4 5	4 9
Rajagiri ..	10	20 14	14 7
Rajendra ..	5	7 9	7 1
Savamalai ..	10	27 8	27 7
Shevaroy ..	2	2 1	1 9
Stanes Amalgamated	10	20 14	16 7
Talayar Tea ..	10	12 4	14 14
Teekoy .	10	9 14	7 12
Thamarapally	10	30 0	24 2
Thirumbadi ..	1	2 3	2 3
Travancore Rubbers	10	23 12	16 14
T. R. & T. Co.	10	12 4	12 4
Tropical ..	25	37 12	31 4
Twyford .	10	22 12	26 8‡
Udayagiri .	10	20 4	18 4
United Nilgiris	100	313 12	290 0
Valkundam .	10	26 10	22 8
Vayitri ..	2	2 0	1 6½
Velimalai ..	5	6 11	5 13
Waterfalls ..	2	5 7	3 12
Woodcote .	1	1 10	1 2
Woodlands .	10	10 12‡	10 0

SUGAR

(Calcutta).

Balarampur ..	5	10 12	0 8
Basti .	100	120 8	120 8
Belsund ..	7½	11 12	10 11
Bharat ..	10	20 8	17 15
Carew ..	10	11 10	10 14
Cawnpore ..	10	25 8	18 8†
Champaran ..	10	34 2	29 0
Darbhanga ..	10	23 7	17 4
Deoria ..	10	10 0	6 12§
Dyer Meakins ..	5	6 7	6 8
Ganesh Sugar ..	10	17 12	17 12
Ganga Sugar ..	10	18 0	20 0*
Gwalior ..	100	48 0	45 0
Jaswant ..	10	7 8	8 0
Mohini ..	10	7 0	7 2
Nawabganj ..	100	108 0	108 0
New India ..	10	45 14†	34 0
New Savan ..	10	6 5	6 8
Punjab ..	100	100 0	100 0
Purtabpore ..	10	17 2	15 10
Ramnugger Cane	10	24 6	28 5
Ratna ..	10	5 4	5 4
Ryam ..	10	20 4	20 2
Samastipur ..	10	14 7	13 6
Shree Anand ..	10	9 2	9 2
Sitalpur ..	10	4 2	6 4
South Behar ..	10	1 0*	5 0*
Sree Hanuman ..	10	16 8	16 8
Sree Juvaraj Jammu	10	0 9	0 9
S. K. Gyanoday ..	10	13 3	17 6
Shree Sitaram ..	10	14 12	12 10§
United Provinces ..	10	23 0	25 8
Upper Doab ..	100	69 0	69 0
Upper Ganges ..	10	94 12†	38 8
Upper India 'A' ..	100	127 0	127 0
Upper India 'B' ..	25	15 0	15 0
(Bombay)			
Belapur ..	50	323 0	317 0
Bhopal .	10	14 9	15 8

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

NAME	Paid-up per share.	Quotation as on 27-1-56	Quotation as on 27-1-55
		Rs. a.	Rs. a.
Phaltan .	50	129 0	115 8
Walchandnagar ..	100	238 12	230 0
(Madras)			
Deccan ..	5	8 4	..
E. I. D. "A" ..	10sh	26 8‡	17 10
E. I. D. "B" ..	20sh	29 12§	29 8
India .	10	22 4	16 14
Jeypore ..	10	18 0	15 0‡
K. C. P. .	100	127 8	135 0
Kirlampudi ..	100	36 0	17 8
Mysore ..	10	52 8	48 4
Travancore .	10	12 13	6 8
United Breweries	75	168 8	170 0
Vizag .	10	7 2	7 2

CEMENT, POTTERY & FIRECLAY

(Calcutta).

Ashoka Cement ..	10	9 12	..
Assam-Bengal Cement	10	7 9	6 4
Bengal Potteries ..	2½	3 13	3 0
Dalmia Bharat ..	10	14 12	13 2
Dalmia Bharat ..	2½	3 10	3 2
Kalyanpur Lime ..	100	100 0	100 0
Kumardhubi Fireclay ..	10	17 0*	13 8
Reliance Firebrick ..	10	20 0	15 2
Sone Valley Portland ..	5	7 12	7 14
(Bombay).			
Associated Cement ..	100	210 0	184 0
Digvijay ..	100	169 12	170 8
(Madras)			
Andhra Cement "A" ..	100	159 0	130 0
Andhra Cement "B" ..	10	15 11	13 6
India Cement ..	25	32 12	21 6
Mysore Glass and Enamel	10	4 8	4 13
Mysore Stoneware ..	10	9 0	8 9
Travancore Cements ..	10	12 2	7 6

CHEMICALS

(Calcutta).

Alkali and Chemical ..	10	23 10	17 1
Bathgate .	10	2 4	2 3
Bengal Chemicals ..	100	107 0	101 8
Bharat Starch ..	10	3 1	5 0
Burma Lime ..	10	3 0*	5 4
Dharangdhara ..	100	211 0	223 0
Frank Ross ..	6	2 15	3 0
Indian Starch ..	10	5 13	5 13*
Lister Antiseptic ..	100	4 14	15 0
Smith Stanistreet ..	5	17 8	11 0
(Bombay)			
Alembic Chemicals ..	100	107 8	112 8
Dharamsi Morarji ..	50	59 8	68 0
Kemp & Co. .	200	195 10	240 0
Tata Chemicals ..	10	16 12	17 0
(Madras)			
Central Scientifics ..	5	6 7	5 11
FACTs. .	10	7 0	5 2½
Mettur Chemicals ..	10	8 15†	8 12†
Mysore Chem. & Fert. ..	10	9 0	10 12
Mysore Chem. Manfg. ..	10	23 12	16 6
Mysore Indus. and Testing Lab. ..	5	4 6‡	4 1½

FLOUR MILLS

Bengal Flour ..	10	31 0	23 0
Delhi Flour ..	10	12 0	10 0
Hooghly Flour ..	10	30 0	28 4
United Flour .	10	40 0	22 0

MININGS & MINERALS

(Calcutta).

Associated Minings ..	10	8 1	7 1
Bisra Stone Lime ..	10	41 0	43 4
Burma Mines ..	3sh.	2 6	1 14
Chrestien Mica ..	10	17 7	10 8
Consolidated Tin ..	5sh	2 8	2 3
Indian Copper ..	2sh	6 10	3 5
Kangra Valley State ..	100	150 0	238 0
Karanpura Development	10	20 8	21 1

NAME.	Paid-up per share.	Quotation as on 27-1-56 Rs. a.	Quotation as on 27-1-55 Rs. a.
Metal Corporation ..	10	10 14	9 5
Orissa Minerals ..	10	24 2	26 12
Sutna Stone Lime ..	10	16 7	14 5
Tavoy Tin . ..	2sh	0 11	0 11
(Bombay)			
Shivrajpur Syndicate ..	10	105 0	75 8
(Madras)			
Champion Reef ..	10sh	3 6	3 5½
Jeypore Mining ..	100	180 0	225 0
Mysore Gold (KGF) ..	5	1 15	..
Nundydroog . ..	10sh	5 0	4 9

OILS

(Calcutta)			
E. B. Petrol . ..	4sh	4 0	4 0
Dehri Oil	10	0 4	1 0
I. B. Petrol	40	44 8	124 8
Northern India Oil ..	10	2 12	3 0
Tide Water Oil ..	10	17 10	14 6
(Bombay)			
Tata Oil	25	43 0	41 8
(Madras)			
Mysore Vegetable Oil ..	10	6 5	7 14

PAPER MILLS

(Calcutta)			
Bengal Paper	25	117 8	62 8
India Paper	10	24 6	..
Orient Paper	10	33 6	26 6
Shree Gopal Paper ..	10	18 4	16 0
Star Paper . ..	10	12 4	13 7
Titaghur Paper ..	10	47 8	42 2
Titaghur Paper (P.O.) ..	2½	4 14	4 14
Upper India Couper ..	100	60 0*	60 0*
(Madras)			
General Papers ..	10	7 8	7 6
Mysore Paper ..	10	17 10	18 0

PRESSING

(Calcutta)			
Bhagwati . ..	10	4 7†	4 0
Calcutta Hydraulic ..	100	81 0	81 0
Camperdown	100	121 0	121 0
Central Hydraulic ..	100	105 0	86 3
Hooghly Ganges Hyd. ..	10	3 4	4 0
Shiva Jute	100	130 0	130 0
Sonakunda Baling ..	100	100 0*	100 0*

REAL PROPERTY

(Calcutta)			
Bengal Bonded Warehouse "A"	500	890 0	877 0
Bengal Bonded Warehouse "B"	62½	107 8	107 8
Bengal Bonded Warehouse "C"	100	174 4	175 0
Bengal Bonded Warehouse "D" . ..	12½	22 4	18 4
Commercial Prop. ..	5	0 7	0 8
Darjeeling Prop. ..	10	2 8	3 9
Hindusthan Building ..	10	6 1	6 1
Humayan Properties ..	10	13 4	10 9
Jagdishpur Zemindary ..	10	2 0*	2 8*
New India Building ..	5	0 9	0 12
Midnapore Zamindary ..	100	35 0	41 8
Regent Estate	10	2 0	2 0

SAW MILLS & TIMBER

(Calcutta)			
Assam Saws	3	5 9	6 7
Bengal Timber ..	100	44 0	41 8

NAME.	Paid-up per share.	Quotation as on 27-1-56 Rs. a.	Quotation as on 27-1-55 Rs. a.

SHIPPINGS

(Calcutta)			
Bengal-Assam Steam ..	100	147 0	166 0
Calcutta Landing ..	10	15 3	14 7†
Calcutta Steam ..	100	104 12	127 8
Frasser & Co. ..	10	15 0	16 8
India General Navgn. ..	£10	133 0	109 0
India Steam	10	8 1	7 15
Port Shipping ..	10	16 15	12 1
(Bombay)			
Great Eastern ..	10	15 10½	17 6
Scindia Steam ..	20	16 14	16 2

MISCELLANEOUS

(Calcutta)			
Airways (India) ..	10	6 0	10 2
Aluminium Corporation ..	10	9 13	6 4
Amalgamated Development	100	100 0	75 0
Angelo Bros.	10	23 13	20 8
Assam Match	10	19 8	21 2
Associated Hotels ..	10	6 4	6 0
Balmer Lawrie ..	100	194 0	160 0
Bararee Coke ..	10	21 4	21 2
Bharat Airways ..	10	4 2	2 1
Bharat Vegetable ..	10	5 0	5 0
Bhartia Co. . ..	100	50 12	49 0
Bhartia Sons ..	10	2 8	..
Bihar Rice . ..	10	2 13	2 6
Birds Investment ..	10	17 12†	19 0†
Britannia Biscuits ..	10	15 4	13 1
Br. Ceylon Corpn. ..	10	11 15	12 4
B. I. Corporation ..	5	11 13	8 15
Calcuteta Credit Corpn. ..	10	5 15	9 10
Calcutta Gas . ..	10	8 6	6 13
Calcutta Investment ..	100	50 0	50 0
Calcutta Safe . ..	10	8 12	7 13
Calcutta Silk	10	5 0	4 8
Calcutta Tanneries ..	10	0 8	0 8
Calcutta Trams ..	£1	17 11	14 7
Cambay Invt. Corpn. ..	100	70 6	70 0
Cherra Chhatak ..	5	7 10	6 8
Clive Row Invt. ..	10	11 2	..
Darjeeling Rope ..	10	6 12	4 0
Duncan Bros. ..	100	130 0	142 8
Dunlop Rubber ..	10	34 8	36 2
Eastern Investment ..	100	15 0	17 1
F. & C. Osler ..	10	153 8	157 8
French Motor ..	20	20 8	19 11
Ganges Rope	100	195 8	204 0
Gillanders Arbuthnot ..	10	15 2	..
Godfrey Phillips ..	10	20 6	17 4
G. E. Hotel . ..	250	240 0	259 0
Hindusthan Gas ..	7	10 8	9 6
Hindusthan Ice ..	5	1 0	1 0
Hindusthan Nat. Glass ..	10	3 0	3 4
Hoare Miller . ..	10	7 0	7 10
Ideal Investment ..	10	2 8	2 8
Imperial Tobacco ..	10	14 11	11 12
Indian Aluminium ..	100	215 0	182 8
Indian Cable ..	10	31 4	24 8
I. N. Airways ..	10	5 5	4 7
I. N. Airways (P.O.) ..	10	7 6	6 8
Indian Plastics ..	10	0 15	0 15
Indian Rubber ..	10	13 2	12 9
Indian Turpentine 'A' ..	10	12 0	12 0
Indian Turpentine 'B' ..	5	6 8	6 8
Indian Wood ..	10	42 0	36 0
Indus. Corpn. of Bengal	10	0 5	0 8
Ivan Jones	2	3 8	3 11
James Wright ..	5	4 8	2 13
Jardine Henderson ..	100	108 0	120 0
James Alexander ..	10	5 1	5 1
John Paterson ..	10	2 0	2 0
Kalimpong Rope ..	10	1 11	2 2
Kettlewell Bullen ..	100	165 0	..
Kishore Trading ..	100	76 0	75 0
Kusum Products ..	10	5 12	5 12
Macfarlane	5	3 0	2 10
Martin-Burn . ..	10	27 4	23 6
Marwar Trading ..	100	213 0	221 4
Metal Box . ..	10	26 14	21 4
Moradabad Water ..	10	4 2	3 13

NAME.	Paid-up per share.	Quotation as on 27-1-56 Rs. a.	Quotation as on 27-1-55 Rs. a.
N. I. Cables	10	21 7	22 0
National Rolling ..	10	10 0	15 0
National Safe ..	5	3 4	3 0
National Tanneries ..	10	2 8	2 8
National Tobacco ..	10	11 1	10 8
New India Investment ..	75	65 0	65 0
Osler Elec. Lamp ..	5	5 14	..
Pearl Investment ..	10	1 4	1 4
Premnath Transport ..	10	1 8	1 3
Publicity Society ..	4	12 1	9 6
Rallis . ..	100	36 12	45 4
R. B. Rodda & Co. ..	10	8 15†	5 0
Refrigerators ..	10	2 13	2 11
Rohtas Industries ..	10	21 12	23 7
Shaw Wallace ..	10	15 10	14 8
Sodepur Glass ..	10	1 0	3 0
Spence's Hotel ..	2	1 0	1 6
Star Co. . ..	100	101 0	100 0*
Star Trading . ..	25	8 0	8 0
Straw Products ..	10	13 0	11 0
Union Co. . ..	100	107 8	100 0
Union Tobacco ..	10	0 4	0 4
Walfords . ..	1	2 11	1 12
Walfords (P.O.) ..	1	2 4	1 10
Western Stockholders Investments .	1sh.	1 0	..
(Bombay)			
Bombay-Burmah Trading	125	547 8	474 8
Bombay-Burmah Trading (Conty.)	50	193 12	165 0
Devk. Nanjee Investment	25	13 0	11 4
Industrial Investment ..	100	80 8	80 8
Killick Industries ..	100	169 0	180 0
National Rayons ..	100	218 0	207 12
Polson	100	156 14	140 0
Port Canning .	100	15 8	19 0
Supreme Industries ..	100	80 0	80 0
Western India Match ..	100	187 8	213 12
(Madras)			
Aluminium Industries ..	10	21 0	18 0
Andhra Scientific ..	10	2 0	2 7
Ashok Leyland ..	5	5 15	5 0
A. V. Thomas ..	10	16 2	10 0
A. V. Thomas (India) ..	10	5 0	..
Bangalore Printing ..	100 ?	132 0	141 0
Bangalore Transport ..	10	12 8	12 2
Binny	100?	162 0	130 0
Forest Industries ..	5	2 7	1 5
Invt. Trust of India ..	100	71 8	76 0
Jeewanlal ?	10	8 8	8 8
Madras Safe	80	45 0	29 0
Madras Vanaspati ..	100	15 0	20 0
Modern Housing ..	10	1 2	1 4
Mysore Chrome ..	10	3 14	5 12
Mysore Coffee Ouring ..	10	11 12	11 0
Mysore Lamp ..	10	14 7	14 6
Mysore Tobacco ..	10	16 14	10 6
Ogale Glass	5	2 5	2 12
Parry	2	5 10	4 11
Radio and Electricals ..	5	5 7	6 6
Rane . ..	5	9 1	..
Spencer . ..	10	18 12	17 4†
Standard Motors ..	10	10 2	9 9
Textool	100	160 0	95 0
Travancore Ogale ..	10	3 12	4 0
Vanjinad Matches ..	6	1 14	2 14

INSURANCE

Andhra . ..	50	117 8	120 0
British India ..	10	14 12	13 14
Concord of India ..	2½	12 13	13 14
Empire of India ..	100	600 0	680 0
General Assurance ..	25	25 0	25 0
Hercules Insurance ..	10	30 8	26 8
Hukumchand Insurance	5	5 0*	5 0
Indian Insuranc ..	23½	15 0*	15 0
Indian Mercantile ..	20	47 0	44 12
Indian Trade and General	40	27 0	28 12
Jupiter . ..	15	8 4	11 2
Mahabir Insurance ..	3½	2 11	2 11

NAME.	Paid-up per share.	Quotation as on 27-1-56 Rs. a.	Quotation as on 27-1-55 Rs. a.
National Indian Life ..	50	152 0	125 0*
National Insurance ..	100	350 0	276 0
New Asiatic Insurance ..	5	6 0	6 0
New India	15	43 8	56 8
Oriental	200	3550 0	7500 0
Ruby General ..	8	8 0	6 11
Standard General ..	10	5 8	7 0
Triton Insurance ..	25	175 0	160 0
United India Fire ..	7½	6 0	5 14
Universal Fire Genl. ..	10	14 0	9 4
Vanguard Fire ..	10	5 2	4 12
Vanguard Life ..	10	17 0	15 0
Vulcan	10	15 14	15 0

RAILWAYS

Ahmadpur-Kutwa ..	100	61 4	56 0
Arrah-Sasaram ..	100	75 0	69 0
Bankura-Damodar River ..	100	60 4	60 8
Baraset-Basirhat ..	100	10 6	20 8
Burdwan-Cutwa ..	100	60 4	58 0
Bukhtiarpur-Bihar ..	100	16 8	18 12
Central Provinces .	100	96 8	101 8
Chaparmukh-Silghat ..	100	56 4	52 0
Dehri-Rohtas ..	10	14 0	10 12
Futwah-Islampur ..	100	56 8	51 0*
Howrah-Amta ..	100	72 8	68 0
Howrah-Sheakhala ..	100	61 4	53 0
Kalighat-Falta ..	100	61 8	59 8
Katakhal-Lalabazar ..	100	69 8	72 0
Shahdara (Delhi) Saharan-pur	100	146 8	155 0

DEFERRED SHARES

Aluminium Corpn. ..	2½	2 3	2 14
Assam-Bengal Cement ..	1	1 7	1 7
Associated Mining ..	5	6 3	5 0
Chrestien Mica ..	5	11 0	7 6
Dalmia Cement ..	1	3 9	2 1
Humayan Properties ..	1	2 10	1 2
India Cement ..	5	6 12	3 10
India United . ..	1	2 0½	1 6½
Indian Mall. Castings ..	1	4 1	1 14
I. N. Airways ..	1	0 2	0 3
James Wright ..	1	0 10	0 13
K. C. P.	10	100 0	75 0
Macfarlane ..	1	0 11	1 0
Metal Corporation ..	1	3 4	2 6
Rampooria Cotton ..	1	0 11	0 11
South Behar Sugar ..	2½	0 5	1 10*
Union Tobacco ..	5	2 0*	2 0

GOVT. OF INDIA LOANS

(Non-Terminable Loans).

3% Govt. Paper		80 6	80 4
(Terminable Loans).			
3% Loan (1966)		80 7	81 0
2½% Loan (1964)		85 8	88 8
2½% Loan (1960)		89 0	94 9
2½% Loan (1962)		93 14	92 8
2½% Loan (1975)		81 14	82 14
3% Loan (1957)		99 9	99 4
3% Loan (1958) .. —		99 6	99 2
3% Loan (1959-61)		98 3	97 3
3% Loan (1963-65)		94 10	93 13
3% Loan (1964)		94 11	93 11
3% Loan (1966-68)		92 0	90 9
3% Loan (1970-75)		87 15	86 13
3½% Loan (1961)		99 8	99 5
3½% Loan (1964)		98 13	98 10
3½% Loan 1965		98 10	..
4% Loan (1960-70)		101 13	101 14
(Rupee Counterparts).			
4½% Loan (1955-68)		102 12	102 12

DEBENTURES

Name of Company and Rate of interest	Amount outstanding	Paid-up per Debenture Rs. a.	Latest available quotation per cent Rs. a.

ELECTRICITY

Agra 4½% T. ..	10.00	100	95 0
Ahmedabad 1½% T. ..	125.00	1,000	100 8
Andhra Valley 4% T. ..	98.28	1,000	99 8
Bareilly 4½% T. ..	5.00	1,000	92 0
Benares 4½% T. ..	12.00	100	94 0
Calcutta 5% ..	245.01	..	101 4
Gourepore 4% T. ..	25.00	1,000	87 0
Hubli 5%	1.25	500	100 0
Jhansi Electric 6% ..	3.60	1,000	95 0
Mangalore 5% T. ..	1.37	500	90 0
Patna 5% T. ..	20.00	500	95 8
Sijua Jherriah 5% T. ..	15.00	1,000	96 0
South Madras 5½% ..	7.56	100	97 8
South Madras 5½% ..	4.00	100	97 8
South Madras 5% ..	1.00	100	94 8
South Madras 4½% ..	4.64	100	94 0
South Madras 4½% ..	4.50	100	91 0
South Madras 4% ..	2.00	100	90 0
Tata Power 4% (1st) ..	47.33	1,000	102 0
Tata Power 4% (2nd) ..	2.50	1,000	93 8
United Prov. 4½% T. ..	30.00	100	96 0

COAL

Bharat 4½% T. ..	30.00	1,000	95 8
Bokaro 4½% ..	10.00	1.000	95 0
Burrakur 4½% T. ..	20.00	1,000	91 4
Equitable 5½% T. ..	50.00	1,000	100 0
Gourangdi	..	..	100 4
New Churulia 4½% ..	2.00	100	90 0
Oriental 5% ..	5.00	1.000	90 0
Sendra 4½% T. ..	2.00	1 000	88 0
Singareni 4% ..	12.00	50	50 0
Talcher	..	..	100 0

JUTE

Agarpara 5½% T. ..	12.00	1,000	99 12
Alexandra 5½% T. ..	6.00	500	100 0
Auckland 4% T. ..	15.00	1,000	90 4
Bengal 4½% T. ..	10.00	1,000	99 0
Bengal 4% T. ..	10.00	1,000	93 12
Calcutta 5% T. ..	9.00	1,000	90 0
Chitavalsah 5% T. ..	10.69	..	96 0
Dalhousie 5½% T. ..	19.58	..	99 0
Empire 5% T. ..	8.66	500	95 0
Fort Gloster 5½% ..	25.00	100	100 0
Howrah 5½% ..	30,00	..	99 0
Hukumchand 4½% T. ..	25.00	1,000	92 0
Kamarhatty 5½% ..	..	..	99 0
Kinnison 5% T. ..	28.00	1,000	96 8
Lawrence 5½% ..	15.04	..	99 0
Naihati 5½% T. ..	25.00	1,000	98 0
Nellimarla 4½% T. ..	5.00	..	93 0
Northbrook 4% T. ..	20.00	1,000	88 0
Presidency 4% T. ..	8.00	1,000	93 0
Reliance 5% T. ..	25.00	1,000	91 0
Soorah 4½% T. ..	8.00	500	96 0
Standard 5½% ..	25.00	1 000	95 8
Union 4½% T. ..	13.00	1,000	96 8
Waverley 3½% T. ..	10.00	500	88 0

COTTON

Alagappa Tex. 5% ..	15.00	100	95 0
Basanti 5½% T. ..	8.50	500	85 0
Bengal-Nagpur 4½% T.	4.00	1,000	99 0
Buckingham 5% ..	90.00	1,000	101 8
Cauvery Spg. 5% ..	1.90	100	96 0
Coimbatore Kamala 6%	7.00	500	100 0
Jawahar 5% ..	4.16	1,000	96 8
Tata 5% T. ..	40.00	1,000	100 8

ENGINEERINGS

Bridge & Roof 5% T. ..	2.00	500	99 0
Britannia Engg. 5½% T.	5.00	500	99 0

Name of Company and Rate of interest	Amount outstanding	Paid-up Per Debenture Rs. a.	Latest available quotation per cent Rs. a.
Indian Iron 4½% ..	£1.147	£100	£88 0
Kumardhubi 4% T. ..	10.00	500	87 0
Tata Locomotive 5% T.	150.00	1,000	102 12
Tex. Machinery 6% ..	40.00	1,000	100 12

TEA

Baitakhal 6% T. ..	2.50	1,000	100 0

PLANTINGS

Amalgamated Coffee 5½%	4.75	500	100 0
Anandam 6% ..	88	100	101 0
Anaparai 6% ..	1.84	100	97 8
Anaparai 6% ..	2,00	100	101 0
Coffee Lands 5% ..	3,00	500	100 0
Consol. Coffee 5½% ..	10.00	500	102 0
Haileyburia 4½% ..	2.50	1,000	100 0
Kailas 6% ..	6.00	500	100 0
Kalasa 7% ..	3.00	100	101 8
Karikode 5% ..	86	100	100 0
Kumergode 7½% ..	2.70	500	99 8
Malabar Argic. 5% ..	1.00	100	100 0
Nenmeny 6% ..	3.00	500	101 0
Nilambur 6% ..	1.00	100	100 0
Nilgiri Tea 6% ..	12.50	500	100 0
Rajendra 6% ..	1.00	1,000	100 0
Stanes Amalgam. 5½%	2.00	500	98 8
Teekoy 5½% ..	1.90	100	100 0
Udayagiri 6½% ..	2,49	500	102 8
Velimalai 6% ..	4.00	500	102 8
Woodcote 6% ..	50	500	100 0

SUGAR

Carew 6% T. ..	19.50	1,000	100 8
Carew 5½% T. (2nd) ..	4.00	500	95 0
Deoria 5%	5,00	100	93 0
Kiriumpudi 5% ..	12,00	1,000	104 0
Kirlumpudi 5% ..	12,00	500	101 8
Kirlumpudi 5% ..	10,00	100	101 8
Ramnugger 5½% T. ..	6,00	500	99 12
Shree Sitaram 5% T. ..	5,00	500	90 0

MISCELLANEOUS

Alum. Corpn. 5% T. ..	10.00	1,000	98 0
Asso. Hotels 1½% T ..	26.80	1,000	86 0
Asso. Hotels 6½% T. ..	9,40	1,000	96 0
Bengal Paper 4½% T. ..	4,90	500	97 0
Britannia Biscuits 5½%	15,00	1,000	100 0
Calcutta Gas 4% ..	30,00	1,000	86 0*
Calcutta Trams 4½% ..	23.50	..	256 4
Calcutta Trams 5% ..	1.89	..	277 10
Chrestien Mica 4½% T.	15.00	1,000	88 0
Chowringhee Prop's 5½% T.	21,00	100	92 0
Chowringhee Prop's 5%	26,00	1,000	90 0
Clive Buildings 4½% ..	20.92	500	89 8
Dalhousie Prop. 4% ..	20,00	1,000	87 12
Dalmia Cement 4% ..	100.00	..	92 0
Dunlop Rubber 5% T. ..	130.00	100	102 8
Indian Cable 5½% ..	100.00	..	105 0
Kumardhubi Fireclay 5½% ..	20.00	..	100 0
Macneill & Barry 5% ..	75,00	1 000	90 0
Martin-Burn 4% Conv. Notes	38,08	500	500 0
McLeod (4% Conv. Note)	45,00	500	470 0
Mettur Chemicals ..	17.75	100	95 8
National Tobacco 4% T.	12,00	1,000	85 0
Orient Paper 5½ % T. ..	100,00	1,000	98 8
Rane 6%	1.67	1,000	100 0
Rohtas Indus. 4% T. ..	100,00	1,000	91 8
Scindia Steam 4½ % T. ..	500,00	..	96 4
Shree Gopal 5½ % T. ..	10,00	1,000	101 0
Shree Gopal 6% ..	30.00	..	100 0
Star Paper 5% T. ..	10,00	1,000	94 0
Tata Chemicals 4% ..	25.00	..	..
Walchand Indus. 6% ..	20,00	..	100 12
Walchand Indus. 4½%	15,00	..	97 0

Transactions

CALCUTTA STOCK EXCHANGE

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

(From 25th Jan. to 1st Feb., 1956).

GOVT. SECURITIES:

3% Govt. Paper:—(30th) 80-3 sl.; (31st) 80-3, 80-8; (1st) 80-1 sl.
3% (1986):—(25th) 80-4 sl.; (27th) 80-4 sl.; (30th) 80, 80-10; (1st) 80-4 sl.
3% (1957):—(25th) 99-12 sl.; (1st) 99-9 sl.
3% (1966-68):—(25th) 92 (27th) 92 (30th) 91-14-6.
3% (1970-75):—(25th) 87-15 sl.; (30th) 87-12 sl., 88-2; (31st) 88 sl., 88-3; (1st) 87-14 sl., 88-1.
3% (1964):—(27th) 94-11.
3% (1961-66) U.P.:— (27th) 90-10 sl.
3% (1959-61):—(30th) 98-11 sl.; (31st) 98-5 sl.
3½% (1964):—(25th) 98-7 sl.; (30th) 98-10, 98-12; (31st) 98-8 sl.; (1st) 98-12, 98-13 sl.
3% (1963-65):—(30th) 94-11.
2½% (1962):—(27th) 93-14-6.
2½% (1976):—(1st) 82-2.
4% (1967) U.P.:—(27th) 99-5, 99-7 sl.; (30th) 99-7, 99-14 sl.; (1st) 99-11 sl.
4% (1963) West Bengal:—(30th) 100-4.
4% (1967) West Bengal:—(30th) 100-1.
4% (1963) U.P.:—(30th) 100-4
4% (1964) U.P.:—(30th) 100-5.

BANKS:

Hind:—(25th) 33-8, 35.
Punjab National:—(25th) 48-8.
United (D):—(27th) 4-14.

COALS:

Amalgamated:—(30th) 24.
Bengal:—(25th) 558, 560; (27th) 550; (30th) 557, 560; (31st) 557 sl.
Burrakur:—(25th) 14-14, 15; (27th) 15, 15-5; (30th) 15, 15-1; (31st) 15.
Burrakur (2nd Pref.):—(1st) 7-14 sol.
Central India:—(27th) 7-6, 7-8.
East Indian:—(25th) 32-8, 32-12; (27th) 32-8, 33.
Equitable:—(25th) 33-14, 54; (30th) 33-14.
New Beerbhoom:—(27th) As. 14 ct.
Talcher:—(25th) 3-7.
West Jamuria:—(27th) 12-14 sol.

JUTES:

Agarpara:—(25th) 12-5; (30th) 12-6, 12-8.
Anglo-India (Pref.):—(25th) 120 sl.
Dalhousie (Pref.):—(31st) 115; (1st) 115-8.
Howrah:—(25th) 26-8; (27th) 25-10; (31st) 24-12, 25-2.
Hukumchand (Pref.):—(25th) 114.
Kamarhatty (B. Ordy.):—(30th) 160.
National:—(25th) 29-12, 30; (27th) 29-14, 30-8; (30th) 29-12; (31st) 29-6, 29-10.
Nellimarla:—(30th) 11-15, 12; (31st) 11-14, 12-1.
Northbrook:—(30th) 25-12; (31st) 25-14.
Nuddea:—(31st) 45, 45-8.
Reliance (Pref.):—(25th) 112 ct.

TEXTILES:

Cawnpore:—(31st) 9-1.
Dunbar:—(25th) 304.
Elgins:—(25th) 27-4, 27-8; (27th) 27-3, 27-4; (30th) 27-6, 27-8; (31st) 27-4, 27-5.
Elgins (Pref.):—(31st) 136-12 sl., ct.
Kesoram:—(27th) 17-2; (31st) 16-12, 17.
New Victoria:—(25th) 1-14; (27th) 2; (31st) 1-14.
New Victoria (Pref.):—(27th) 3-4 sol.
Swadeshi (P.O.):—(27th) 9-12; (30th) 10.

MININGS:

Burma Mines:—(25th) 2-5; (27th) 2-6; (31st) 2-5, 2-6.
Consolidated Tin:—(27th) 2-8; (31st) 2-4 ol.; (1st) 2-4.
Indian Copper:—(25th) 6-7, 6-10; (30th) 6-10, 6-11; (31st) 6-10, 6-11.
Karanpura Development:—(25th) 20-8; (27th) 20-7, 20-8.
Metal Corporation:—(25th) 10-11, 11; (27th) 10-14; (30th) 10-13, 10-14; (31st) 10-13, 10-14.
Orissa Minerals:—(25th) 24-2, 24-6.

CEMENTS:

Ashoka:—(25th) 9-14, 9-15; (27th) 9-12.
Dalmia (Bharat Pref.):—(31st) 115.
Dalmia Bharat (2nd Pref.):—(31st) 36 ol.
Sone Valley:—(27th) 7-10, 7-12; (31st) 7-11.

ELECTRICS:

Calcutta Electric:—(25th) 13-15, 14-7 ct.; (27th) 13-13, 14 ct.; (30th) 13-13, 14 ct.; (31st) 13-12, 13-14; (1st) 13-11, 13-14.
Calcutta Electric (Pref.):—(31st) 12 sl.; (1st) 11-14 ct.
Muttra:—(27th) 9-3, 9-4.

ENGINEERINGS:

Bhartia Electric Steel:—(25th) 14-8.
Burn & Co.:—(30th) 318 sl.; (31st) 314.
Burn & Co. (7% Pref.):—(25th) 139-12 sl., ct.; (31st) 139 sl.
Indian Iron:—(25th) 34-9, 35-5; (27th) 35, 35-3; (31st) 35-4.
Indian Iron (Pref.):—(1st) 109-8.
Indian Galvanizing:—(27th) 26-6.
Jessop & Co.:—(25th) 59-12, 60; (27th) 60-8, 61-4; (30th) 61-8, 62.
Kumardhubi:—(30th) 11-10 ct.
Richardson & Cruddas:—(25th) 25-14, 26; (27th) 26.
Textile Machinery:—(25th) 19-12, 20; (27th) 20-1, 20-8; (20th) 20-3, 20-6; (31st) 19-15, 20-3.

PAPER MILLS:

Bengal:—(30th) 114 sl.
India Paper Pulp:—(1st) 23 ct.
Orient:—(25th) 32-14, 33-3; (27th) 33-2, 33-6; (30th) 33-4, 33; (31st) 33, 33-1.
Shree Gopal:—(25th) 18-6 ct.; (27th) 17-8 sol.
Fraser & Co.:—(31st) 13-15, 14.
India Steamship:—(25th) 8-2, 8-4; (27th) 8-1, 8-3; (31st) 8-2.
India General Navigation:—(30th) 128.

SUGARS:

Darbhanga:—(27th) 23-7, 23-8.
Ramnugger Cane:—(25th) 24-6, 24-7.
Purtabpore (Pref.):—(30th) 15.

TEA:

Banarhat:—(25th) 328, 329 sl.
Brooke Bond:—(25th) 20-10; (27th)20-7; (30th) 20-4; (1st) 10-13, 20.
Brahmapootra:—(31st) 9-8, 9-9.
Dhelakhat:—(25th) 18-8; (27th) 18-8 ct.
Ledo:—(25th) 21-8.
Methoni:—(27th) 22-8, 22-9.
Naga Hills:—(30th) 49-4, 49-8.
Sungma:—(30th) 9-7, 9-8; (31st) 9-7, 9-9.
Tyroon:—(27th) 89-12, 89-12.
Tezpore:—(30th) 23-12, 23-14.
Tukvar:—(30th) 13-7, 14 ct.

MISCELLANEOUS:

Aluminium Corpn.:—(25th) 9-12, 9-13; (31st) 9-10.
Angelo Bros.:—(27th) 23-11, 23-13.
Balmer Lawrie:—(30th) 186; (31st) 179 sol.
B. I. Corporation:—(25th) 11-13, 12; (27th) 11-12, 11-13; (30th) 11-11, 11-15; (31st) 11-10, 11-14.
B. I. Corporation (Pref.):—(30th) 137 sol.
Clive Row Investment:—(25th) 11-2; (30th) 11-1, 11-2; (31st) 11-1; (1st) 11-2.
Eastern Investments:—(1st) 151-8 ct.
F. & C. Osler:—(25th) 14-14; (27th) 15 ct.
Indian Cable:—(31st) 29-14, 30; (1st) 29-11, 30 ct.
Godfrey Phillips:—(25th) 18-8 sol., 19 ct.
James Wright:—(27th) 4-7, 4-8.
Kettlewell Bullen:—(31st) 165.
Martin Burn:—(25th) 27-2, 27-6; (27th) 27-4; (31st) 26-12 sol.
National Tobacco:—(30th) 11-1, 11-2; (31st) 11-2; (1st) 11-2.
National Insulated Cables:—(25th) 21-3, 21-5; (27th) 21-6, 21-7; (1st) 20-15.
National Rollings:—(25th) 9-13, 9-14; (27th) 10; (30th) 10, 10-1.
Rallis India:—(25th) 36-12; (31st) 36-4, 36-12.
Rallis India (Pref.):—(30th) 58, 58-4.
Rohtas Indus. (Old):—(25th) 21-12, 21-14; (30th) 22-1, 22-2; (31st) 22.
Rohtas Indus. (New):—(25th) 20-10; (31st) 20-13.
Straw Products:—(27th) 13 ct.
Western Stockholders Investment:—(25th) As. 15, Re. 1; (31st) As. 15 sol.

*

MADRAS STOCK EXCHANGE

(From 23rd to 27th January, 1956).

BANKS:

Central Bank (Old):—(24th) 51-8 ct.; (25th) 51-4 ct.
Indian Trade and Cl. Insurance (40):—(25th) 38-8 ct.
Indian Overseas Bank:—(24th) 130-8 cd., ct.; (27th) 130 ct.
Indian Bank (65):—(25th) 112 ct.
Travancore Banks:—(24th) 16-14.

FIXED INTEREST SECURITIES:

Bengal Woollen (Pref.):—(25th) 125 ct.
Coffee Lands (Pref.):—(25th) 85 ct.
Central Scientific (New Pref.):—(25th) 5-2 ct., sl.
Cons. Coffee (Pref.):—(27th) 26 ct.
Spencer (B. Pref.):—(24th) 10-15 xd.; (25th) 10-13; (27th) 10-13 xd., ct.
Spencer (A. Pref.):—(25th) 9-2 sl.
T. R. & T. (Pref.):—(24th) 10; (25th) 10 ct.

PLANTINGS:

Anaparais:—(24th) 3-11.
Blue Mountains:—(24th) 4-6-6 ct.
Cochin Malabars:—(23rd) 8-7-9 ct.; (24th) 8-8 ct.; (25th) 8-7 ct.
Cons. Coffee:—(23rd) 20-12 ct.; (24th) 12-7, 22-12 ct.; (25th) 20-6.
Chandramalais:—(24th) 5-6-6.
Coffee Lands:—(24th) 17-10 ct.; (25th) 17-5.
Chembras:—(24th) 4-3 ct.
Kilkotagiris:—(23rd) 6-6-6 ct.; (25th) 6-6-6 cd., ct.
Kallas Rubber:—(23rd) 5-5 ct.; (24th) 5; (25th) 5-3-6.
Kumargodes:—(27th) 5-14 cd., ct.
Nilgiris:—(25th) 11-14 ct.
Midlands:—(23rd) 19-5 ct., 19-7 ct.
Nonsuch:—(24th) 32.
Nenmenys:—(23rd) 21-12 ct; (27th) 22 ct.
Nelliampathys:—(24th) 3-9-6 ct.; (25th) 3-6-6 ct.
Neelamalais:—(24th) 6-6 ct.
Ouchterlonys:—(23rd) 5-8-6; (24th) 5-9-6 ct.; (25th) 5-6, 5-8 ct.; (27th) 5-8 ct.
Puthuthottams:—(25rd) 4-7 ct.
Pullangodes:—(23rd) 4-3 ct.; (27th)4-3.
Periakaramalais:—(23rd) 8-6 ct.; (25th) 8-6 ct.; (27th) 8-3 ct.
Sheveroys:—(25th) 2-1-6 ct.
Talayar:—(23rd) 12-10; (24th) 12-10 ct.; (25th) 12-6.
Thirumbadis:—(23rd) 2-4 ct.; (24th)2-3.
T. R. & T.:—(24th) 12-6, 12-9 ct.; (25th) 12-8 ct.
Twyfords:—(24th) 22-14 ct.
United Nilgiris:—(25th) 313-12 ct.
Valkundams:—(24th) 26-10.
Velimalais:—(24th) 6-11.
Waterfalls:—(25th) 5-7.

SUGAR AND BREWERIES:

E. I. D. (A. Ordy.):—(23rd) 26-8.
Deccan:—(24th) 8-8 ct.; (25th) 8-4 ct.
United Breweries:—(25th) 188-8 ct.; (27th) 187 ct., sl.

ELECTRICS:

Kirlosker (100):—(24th) 91 cd., ct.

TEXTILES:

Bangalore Woollens:—(23rd) 566-4 ct.
Buckinghams:—(23rd) 173; (24th) 173 ct.; (25th) 172 ct.
Balasubramanias (B):—(25th) 124.
Coimbatore Spgs.:—(23rd) 81 ct.
Cambodias:—(24th) 12-14.
Lawshmis:—(25th) 178 cd.; (27th) 177-8 cd., ct.
Lakshmis (New):—(27th) 89 cd., ct.
Maduras:—(24th) 50-4 cd.; (27th) 50-8 ct.
Mettur Indus.:—(24th) 385 ct.
Pankajas:—(25th) 68-8 ct.
S. K. Rajendras:—(24th) 89 ct.; (25th) 90 ct.
Rangavilas:—(25th) 76 ct.
Trav. Rayons:—(23rd) 15-5 ct.; (25th) 15-5; (27th) 15-4-6.
Trichy Mills:—(25th) 12-12-6 ct.
Vijayakumar:—(23rd) 104 ct.; (27th) 105-8.
Venkatesas:—(25th) 145 ct.

MISCELLANEOUS:

Aluminium Industries:—(24th) 21-4 ct.
Aluminium Industries (New):—(27th) 20-2 ct.
A. V. Thomas:—(25th) 11-4 ct.
Central Scientific:—(24th) 6-7 ct.
FACTS:—(24th) 7-2-6 ct.; (25th) 7-1 ct.; (27th) 7 ct.
Hindusthan Motors:—(27th) 9-1 ct.
India Cement (Ordy.):—(23rd) 33; (25th) 32-14; (27th) 32-12.
Mysore Gold:—(23rd) 1-15 ct.; (27th) 1-15 ct., sl.
Parry & Co.:—(25th) 5-8 ct.
Singeren:—(23rd) 9-7 ct.
Spencer & Co. (Ordy.):—(25th) 18-12 cd., ct.

*

BALANCE-SHEET REVIEWS

(Continued from page 194)

to 5.91 lakh maunds against 3.18 lakh maunds.

Sales for the year are shown at Rs 1.60 crores against Rs 1.16 crores, while the net profit, before providing for Taxation and Depreciation, amounts to Rs 17,57,327 against Rs. 14,86,060, though these figures include Rs 1.76 lakhs and Rs 3.70 lakhs respectively as provisions for liabilities no longer required. Apart from setting aside a sum of Rs 80,000 for Contingencies Reserve, the Taxation amount has been raised to Rs 6.50 lakhs from Rs 3.50 lakhs. Depreciation has, however, been reduced from Rs 3.25 lakhs to Rs 3.00 lakhs and Rehabilitation Reserve from Rs 5.00 lakhs to Rs 4.00 lakhs. The dividend on the Ordinary shares is maintained at As 12 per share.

The prospects for season 1955-56 indicate that a good cane crop will be available for the Marhowrah factory; but adverse weather conditions have reduced the quantity of cane available for the Gauri factory.

The directors have recently approved plans to expand the sugar interests of the company. It is mentioned that a separate communication will be sent to the shareholders as and when these plans are implemented.

*

GATEWAY GOSSIP

Continued from page 207)

about the industries that will not, in the near future, attract Government interest. As far as concerns aid to the private sector, stress should be laid on two points.

Firstly, the help being rendered by Government at present to the private sector is not inconsiderable: the advances to the shipping industry are a case in instance. Secondly, there should be an unambiguous Government announcement that insurance funds will be available for investment in the private sector in the same proportion as obtained before the nationalisation of life insurance.

The note on which I should like to conclude is this: the private sector's fears may be exaggerated. After all, in one of the key industries, cement, Government have approved all development by private enterprise—in spite of the fact that a very large proportion of the output is bought by Government as consumer.

Company Reports

JESSOP & COMPANY, LIMITED.

Secretary:—Mr. G. M. Robbins.

Year ended October.	1955 Rs.	1954 Rs.	1953 Rs
Sales ..	673,18,806	503,37,641	402,43,319
Stocks and Works in Progress ..	90,22,310	110,46,162	112,29,216
Net profit ..	52,52,167	30,05,899	28,08,804
Taxation ..	20,26,000	10,10,000	10,00,000
Depreciation ..	5,24,974	3,09,706	2,62,176
Reserve Fund ..	9,25,000	4,00,000	2,50,000
Other Funds ..	4,75,000	4,75,000	4,75,000
Div. Amount Ordy. ..	15,30,000	7,65,000	7,65,000
Div. Amount Pref. ..	50,000	50,000	50,000
Carry Forward ..	14,130	2,92,937	2,96,744
Div. % Ordy. ..	30	15	15
Div. % Pref. ..	5	5	5

(Annual General Meeting on 13-2-1956 at 11 a.m. Books closed from 6-2-1956 to 18-2-1956).

Capital:—Authorised Rs. 3,00,00,000. Issued and Subscribed s. 61,00,000 in 10,000—5 per cent Cum. Pref. shares of Rs. 100 each and 5,10,000 Ordy. shares of Rs. 10 each, both fully paid.

Synopsis of balance sheet as on October

Liabilities.	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up:			
(i) Pref. ..	10,00,000	10,00,000	10,00,000
(ii) Ordy. ..	51,00,000	51,00,000	51,00,000
Capital Reserve ..	2,42,258	2,42,258	2,42,258
Reserve Fund ..	36,35,000	27,10,000	19,50,000
Other Funds ..	19,00,000	14,25,000	13,40,000
Taxation Reserve ..	21,02,288	20,91,858	13,56,170
Loans ..	..	41,36,717	19,15,537
Debts ..	151,63,703	106,60,161	102,62,481
Carry Forward ..	14,130	2,92,937	2,96,744
Total ..	291,57,379	276,58,931	234,63,190
Assets.			
G. Block ..	98,22,388	88,90,106	79,31,001
Depreciation ..	52,64,541	47,79,971	45,18,394
Block (net) ..	45,57,847	41,10,135	34,12,607
Works in Progress ..	51,63,700	61,43,600	55,75,800
Stores ..	14,79,002	8,61,348	7,38,533
Stocks ..	38,58,610	49,02,562	56,53,418
Outstandings ..	106,37,061	87,15,808	70,20,062
Mis. Deposits and Advances ..	19,29,043	25,78,036	7,46,095
Investments (Genl.)	11,85,500	2,46,500	2,46,500
Cash ..	3,46,616	1,00,942	70,175
Total ..	291,57,379	276,58,931	234,63,190
Liq. Assets ..	245,99,532	235,48,796	200,50,583

SCINDIA STEAM NAVIGATION CO., LTD.

Agents:—M/s. Narottam Morarjee & Co.

Year ended June.	1955 Rs.	1954 Rs.	1953 Rs.
Freight and Passage Money ..	888,21,674	917,87,107	1141,73,870
Rent and Interest ..	17,38,231	24,74,274	17,07,530
Net profit ..	119,17,322*	144,27,085	221,72,596
Depreciation ..	74,69,767	81,31,785	93,64,067
Res. for Defd. Taxation ..	..	29,50,000	60,00,000
Development Rebate ..	11,00,000	..	..
Other Funds ..	10,00,000	10,00,000	31,75 000
Div. Amount Ordy. ..	23,46,692	23,46,668	35,17 572
Carry Forward ..	2,73,683	2,72,820	2,74,188
Div. % Ordy. ..	2½	2½	5

*After transferring Rs. 11,75,000 from Dividend Equalisation Reserve.

(Annual General Meeting on 22-2-1956 at 4 p.m.)

Capital:—Authorised Rs. 960,00,000. Issued and Paid-up Rs. 939,98,060 in 46,99,903 Ordy. shares of Rs. 20 each, fully paid.

Synopsis of balance sheet as on June

Liabilities.	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up ..	939,98,060	939,98,060	704,59,045
Forfeited Shares ..	21,613	21,613	1,563
Debentures ..	426,57,000	438,70,000	450,35,000
Capital Reserve ..	..	..	137,63,625
Share Premium ..	198,37,585	198,37,585	295,67 005
Reserve Fund ..	80,00,000	80,00,000	80,00,000
Other Funds ..	530,54,496	504,90,438	429,12,523
Depreciation Fund ..	434,44,300	371,00,000	371,00,000
Taxation Reserve ..	1,66,199	2,41,122	..
Loans ..	205,06,784	..	..
Debts ..	347,58,851	374,19,249	602,47,300
Carry Forward ..	2,73,683	2,72,820	2,74,188
Total ..	3167,18,571	2912,50,887	3073,60,249
Assets.			
Block (G.) ..	1836,63,413	1492,76,428	1721,48,094
Deb. Issue Exp. ..	19,76,687	19,76,687	19,61,687
Cap. Exp. in Progress ..	..	..	5,31,466
Stores ..	22,86,123	23,53,777	54,01,137
Deb. Trustees A/c. ..	292,94,028	351,89,826	159,06,620
Outstandings ..	155,13,713	209,28,230	196,18,817
Mis. Deposits and Advances ..	113,19,338	119,95,881	27 91,407
Investments (Genl.)	491,45,958	474,50,707	606,45,695
EPT Deposit ..	19,70,117	20,99,038	20,99,038
Deposits in Banks ..	188,82,734	156,00,000	210,22,000
Cash ..	27,16,460	43,80,313	52 34,288
Total ..	3167,18,571	2912,50,887	3073,60,249
Liq. Assets ..	1310,78,471	1399,97,772	1327,19,002

CAWNPORE SUGAR WORKS, LIMITED.

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

Year ended October.	1955 Rs.	1954 Rs.	1953 Rs.
Cane Crushed (mds)	56,77,143	30,42,272	59 23,536
Sugar (mds.) ..	5,90,923	3,20,689	6,27,130
Recovery % ..	10.44	10.46	10.58
Sales ..	160,30,102	116,40,880	234,27,604
Stocks ..	20,56,577	1,78,035	8,70,741
Net profit ..	17,57,327*	14,86,060†	24,92,948
Taxation ..	6,50,000	3,50,000	10,50,000
Depreciation ..	3,00,000	3,25,000	2,75,000
Other Funds ..	4,80,000	5,00,000	7,66,203
Div. Amount Ordy. ..	2,25,000	2,25,000	3,00,000
Div. Amount Pref. ..	80,000	80,000	80,000
Carry Forward ..	82,023	59,696	53,636
Div. % Ordy. ..	7½	7½	20
Div. % Pref. ..	8	8	8

*Includes Rs. 1,76,359 being provision for liabilities no longer required written back.

†After writing back Rs. 3,70,000 being taxation and other provisions no longer required.

(Annual General Meeting on 14-2-1956 at 10 a.m. Books closed from 31-1-1956 to 14-2-1956).

Capital:—Authorised Rs. 50,00,000. Issued and Subscribed Rs. 40,00,000 in 10,000—8 per cent Cum. Pref. shares of Rs. 100 each and 3,00,000 Ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on October

Liabilities.	1955 Rs.	1954 Rs.	1953 Rs
Capital Paid-up:			
(i) Pref. ..	10,00,000	10,00,000	10,00,000
(ii) Ordy. ..	30,00,000	30,00,000	15,00,000
Capital Reserve ..	15,86,003	12,36,003	9,36,003
Reserve Fund ..	20,50,000	20,50,000	35,50,000
Other Funds ..	21,47,648	20,16,978	18 13,662
Taxation Reserve ..	7,35,185	3,83,202	10,49,069
Debts ..	24 32,492	14,53,560	31,96,587
Carry Forward ..	82,023	59,696	53,636
Total ..	130,33,351	111,99,439	130,98,957
Assets.			
G. Block ..	103,44,647	100,12,353	96,34,753
Depreciation ..	84,32,451	81,32,451	78,07,451
Block (net) ..	19,12,196	18,79,902	18'57,302
Stores ..	27,55,732	27,21,885	22,93,013
Stocks ..	21,67,382	2,70,220	9,10,604
Outstandings ..	29,93,404	12,81,644	52,17,972
Mis. Deposits and Advances ..	15,60,990	11,97,889	10,87,412
Investments (Genl.)	4,00,273	3,91,054	3,73,508
Deposits in Banks ..	4,00,000	29,50,000	4,00,000
Cash ..	8,43,374	5,06,845	9,59,146
Total ..	130,33,351	111,99,439	130,98,957
Liq. Assets ..	111,21,155	93,19,537	112 41,651

SOUTH INDIAN MARKETS

(Continued from page 211)

tion, stocks with the estates and dealers, and stocks with the manufacturers during the past twelve months (in tons):—

Month, 1955:	Production.	Consumption.	Stocks with Estates and dealers.	Stocks with manufacturers.
January ..	1,700	2,256	4,686	3,444
February ..	434	2,072	3,372	3,107
March ..	1,329	2,443	2,828	2,537
April ..	2,277	2,140	3,088	2,901
May ..	2,085	2,175	4,195	2,545
June ..	1,037	2,564	2,864	3,517
July ..	1,636	2,368	2,932	3,418
August ..	1,756	2,208	3,222	2,702
September ..	2,310	2,545	3,355	2,945
October ..	2,450	2,214	4,515	2,027
November ..	2,680	1,837	4,452	2,936
December ..	2,787	2,721	4,758	2,696
Total ..	22,481	27,543	..	..

Meanwhile, the world rubber market has undergone a sharp downward revision of prices. This is attributed to weaker advices from the markets of origin and New York's tendency to hold off. From as high as 130 cents (Straits) per pound in December, the latest quotation available is about 114 cents. Even at this price, the world price is roughly As 7 per pound higher than the statutory price in India. This is however, considered only a development of temporary nature.

Most of the world rubber magnates are of the opinion that 1956 will be a year of prosperity for the rubber plantation industry in view of the increased demand for rubber and the industry's inability to raise production to the extent of the increased demand for the commodity.

*

The Madras Groundnut market maintained a firm tone with prices showing a sharp rise as sellers were reserved. The rate for superior oil-quality seeds improved to Rs 135 from Rs 128 per candy, while bold varieties were done upto Rs 132 per candy. Arrivals ranged from 40 to 80 tons a day, while crushers were the main buyers.

In the Groundnut Oil section, price also ruled firm with the ready rate rising to Rs 262 from Rs 256 per candy. During the past week, sizeable quantities were reported to have been taken by shippers. Crushers and dealers are presently in no mood to sell even now though foreign markets have not advanced to Indian price-levels.

*

In the Madras Tanned Hides market, arrivals of Cow hides were as usual, but clearances were on a moderate scale. There was a sharp decline in prices following very few enquiries from the UK.

Owing to the continued lack of demand from abroad, the Southern India Hides and Skins Merchants' Association convened a meeting last week to try and find ways and means to arrest the decline. The Association's main object was to advise all the tanners either to suspend their soakings for a period or to reduce them considerably and also to stop buying raw hides. As many of the tanners were outside Madras and were not represented at the meeting, an adjournment was made until February 3.

Arrivals of Buff hides and clearances were as usual without any change in prices. There was a moderate demand from the UK and, in addition, American enquiries kept up prices. Prices of Cow Calf remained unchanged. London buyers were holding back and trying to buy at reduced rates. There were some clearances of Buff Calf at unchanged prices; and the UK was trying to buy at lower prices.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	27-1-56	20-1-56	28-1-55
LIABILITIES:			
Notes in Banking Dept.	22,96,98	19,11,48	17,60,02
Notes in Circulation ...	1379,07,34	1382,71,48	1217,71,94
	1402,04,32	1401,82,96	1235,31,96
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	40,01,71	40,01,71	40,01,71
(b) Outside India ...	...	...	...
Sterling Securities ...	667,06,60	667,06,61	652,21,36
Total of A ...	707,08,31	707,08,31	693,23,07
(B). Rupee Coin. ...	106,5>.95	106,38,59	104,46,30
Rupee Securities ...	588,36,06	588,36,06	437,62,59
	1402,04,32	1401,82,96	1235,31,96

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Central Govt. ...	54,01,74	50,29,96	54,02,58
(b) Other Govt's ...	18,47,36	13,37,97	20,76,98
(c) Banks ...	65,23,80	67,50,89	58,13,72
(d) Others ...	17,10,07	21,41,31	34,05,69
Bills Payable ...	10,58,29	10,43,06	3,91,52
Other Liabilities ...	30,23,33	34,63,12	18,55,88
	205,64,61	207,66,29	199,46,37
ASSETS:			
Notes ...	22,96,98	19,11,48	17,60,02
Rupee Coin ...	8,45	8,47	20,73
Subsidiary Coin ...	5,43	6,08	13,32
Bills Discounted:			
Internal ...	45,50	45,50	50,30
External ...	...	...	...
Gvt. of India Treasury Bills ...	4,46,29	6,43,15	2,04,56
Balances held abroad ...	76,04,77	72,55,39	76,39,73
Loans & adv. to Govt.	1,79,00	3,85,00	79,00
Other Loans & Adv. ...	44,32,69	42,59,07	19,96,11
Investments ...	51,17,30	51,23,94	70,06,81
Other Assets ...	13,27,20	13,31,21	11,75,79
	205,64,61	207,66,29	199,46,37

(1) The item 'Other Loans and Advances' includes Rs. 17,69,50,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1956 is Rs 9,20,50,000.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	27-1-56	20-1-56	28-1-55
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,35,00	6,35,00	6,35,00
Deposits, and other Accounts ...	238,41,81	241,89 64	231,93,36
Borrowings from other Banks, Agents, etc....	75,00	90,00	21,57
Bills Payable ...	12,74,04	12,36,70	4,86,98
Bills for Collection as per contra ...	58,92	59,18	40,96
Acceptances etc. for constituents as per contra ...	17,74	17,84	81
Other Liabilities Including Inter-office Adjustments. ...	3,39,00	1,56,88	2,65,65
Total ...	268,04,01	269,47,74	252,06,83
ASSETS:			
Cash in hand and with Re. Bank of India ...	27,14,96	25,83,90	25,39,87
Balances with other Banks ...	4,89,21	4,93,38	5,86,10
Money at call and short Notice ...	1,26,67	1,06,67	2,26,67
Government and other Trustee Securities ...	107,14,67	107,31,68	99,26,47
Other Authorised Investments ...	8,97,11	9,00,20	11,44,99
Loans Advances cash credits & Over Drafts ...	89,05,03	85,83,04	98,75,97
Bills Discounted and Purchased ...	25,42,43	24,25,51	6,98,89
Bills for collections as per contra ...	58,92	59,18	40,96
Constituents' Liabilities, etc., as per contra ...	17,74	17,84	81
Dead Stock ...	1,63,50	1,63,22	1,74,07
Other Assets ...	1,73,77	8,83,12	1,96,03
Total ...	268,04,01	269,47,74	252,06,83

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	20-1-56	13-1-56	21-1-55
Demand Liabilities in India	6,55,46	6,33,11	5,82,91
Time Liabilities in India ...	4,11,08	4,12,51	3,68,61
Borrowings from Reserve Bank ...	27,54	28,45	6,71
Borrowings from State Bank ...	11,21	11,33	3,90
Cash in India ...	36,28	35,95	32,95
Balance with the Reserve Bank ...	63,23	51,92	61,77
Balance with other Banks in Current Account in India ...	10,99	11,80	10,94
Money at Call and short notice in India ...	5,97	9,59	18,83
Investments at (book value) in India in Central and State Government Securities	3,81,60	3,81,92	3,52,36
Advances including Inland Bills Purchased and discounted In India ...	6,65,80	6,63.06	5,55,45

*Figures are provisional since complete returns have not been received Banks.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees).

	Week Ended		
	20-1-56	13-1-56	21-1-55
LIABILITIES:			
Notes in Bkg. Dept. ...	10,15 54	6 14,85	4,90,71
Notes in circulation ...	285,64.57	284,98,04	243,77,79
	295,80,11	291,04,89	248,68,50
ASSETS:			
(A) Gold Coin and Bullion ...	11.19,58	11,19 58	7,91,42
Sterling Securities ...	80,00,28	80,00,28	40,10,15
Govt. of India Securities ...	26,53,67	26,53,67	21,41,41
India Notes receivable from Reserve Bank ...	43,11.81	43,11,81	29,98,91
(B) Rupee coin ...	6,61,45	1,8o 23	4,51,62
Govt of Pakistan Securities...	122,43,26	122,43,26	140,50,24
Held with Reserve Bank of India pending transfer Gold coin and Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	3,06,12
Govt. of India Securities ...	1,00,90	1,00,90	70,10
Rupee coin ...	29,51	29,51	29,51
Total ...	295,80,11	291,04,89	248,68,50

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00 00	3,00,00	3,00,00
Deposits—			
(a) Central Govt. ...	19,17,01	13,62,54	28.03,03
(b) Provincial Govts, ...	50,10	45,42	2,02,78
(c) Banks ...	12,35.59	11,59,54	10,95,13
(d) Others ...	20.66,88	21,70,01	4,00,36
Bills payable ...	8,12	8,07	16,27
Other Liabilities ...	7,33,48	5,28,92	4,69,58
	66,11,18	58,74,50	55,87,15
ASSETS:			
Notes	10,15,54	6.14,85	4,90,71
Rupee Coin— ...	8	11	7
Subsidiary Coin ...	9	7	9
Bills Purchased & Discounted			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills ...	58,74	1,08,17	2,23
Loans and Adv. to Govts ...	1,85.00	78,00	6,15,50
Provincial Governments' Debtor Balances ...	2 02,27	1,76.77	4,47,79
Other Loans and Advances ...	20,01,02	18,44,47	17,64,60
Investments	20,65.46	19,87,25	14,77,29
Other Assets	10,82,98	10,64,81	7,88,87
Total ...	66,11,18	58,74,50	55,87,15

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 56·27 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	13-1-56	6-1-55	14-1-55
Demand Liabilities			
(a) General ...	131,78,77	132,60,13	117,86,14
(b) (i) Deposits from Banks	4,18,16	5,06,78	3,19,11
(ii) Borrowings from Banks ...	5,70,14	4.49,45	4,39.09
Time Liabilities:			
(a) General ...	50,99,11	51,78,83	49,37,33
(b) (i) Deposits from Banks	3.23,17	3,22,27	2,75.88
(ii) Borrowings from Banks	1,00,00	1,00,00	1.08,85
Borrowings from the state bank	17,33,65	17,27,95	13.15,50
Cash in Pakistan:			
(a) Pakistan Notes ...	3,93,17	3,95,91	3,61,81
(b) Pakistan Rupee Coins ..	16,04	14,85	13,10
(c) Pak. Subsidiary Coins...	1,77	1,84	2,02
Balance with the State Bank:			
(a) Principal Office ...	7,30,18	7,31,59	6,06 04
(b) Other Offices and Branches ...	4,00,67	3.90,16	4,71,42
Balances with other banks in Current Account in Pakan.	2,91.48	3,09 35	4,36.94
Money at call & short notice in Pakistan ...	6,04 00	5,60,21	5,90,50
Investments (At Book Value):			
(a) In Centeral Govt. Securities including Treasury Bills ...	66,27,06	66,25,80	60,82,37
(b) In Provincial Govt. Securities including Treasury Bills ...	10,98,89	10,98,63	9,16,79
(c) In Others ...	2,11,87	2,12.22	2,02,29
Advances in Pakistan ...	99,79,55	100,72.97	79,55,83
Bills Discounted in Pak.	17,98,85	17,51,33	21,76,17

BANK OF ENGLAND

(In Million £)

Week ended.

	25-1-56	18-1-56	27-1-55
Notes in Circulation ...	1,771·7	1,786·6	1,664·9
Notes in Banking Department	53·7	38·9	60·4
Govt. debt and securities* ...	1,821·3	1,821·3	1,721·2
Other securities	0·7	0·8	0·8
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

Deposits:—			
Public Accounts	11·9	12·5	16·3
Treasury Special Account ...	3·3	3·3	4·7
Bankers	236·9	232·9	251·9
Other	70·2	70·3	85·9
Total	322·3	319·0	358·8
Securities:—			
Government	234·8	246·0	283·0
Discount and Advances	32·8	32·9	16·4
Other	17·1	17·1	15·0
Total	284·7	296·0	314·4
Banking Department reserves ...	56·0	41·2	62·8
"Proportion" %	17·3%	12·9%	17·4%

Government debt is £11,015,100, capital £14,553,000 Fiduciary issue reduced to £1,800 million from £1,825 million on September 7, 1955.

CLEARING HOUSE RETURNS

		Amount in lakhs of Rupees		
No. in thousands		31-12-54	23-12-55	30-12-55
	No. ...	1,88	2,99	2.75
Bombay	Amount ...	47,49	64,41	61,22
	No. ...	1,16	1,69	69
Calcutta	Amount ...	45,94	71,28	23.90
	No. ...	30	43	57
Delhi	Amount ...	2,96	4.81	6,22
	No. ...	13	20	16
Kanpur	Amount ...	2,90	3.47	2.80
	No.	61	83	77
Madras	Amount ...	6,16	8.70	9.00
	No. ...	12	19	17
Bangalore	Amount ...	1,39	2.37	2,01
	No. ...	4,21	6,33	5.11
Total	Amount ...	106,84	155,04	105.19

Week ended 27th January, 1956

Clearing House		No.	Amount Rs.	As.	P.
Madras ...	...	70030	6,99,57,295	0	0
Delhi ...	...	51242	5,30,73,138	8	4
Kanpur ...	...	17826	3,39,88,875	0	0
Bombay ...	...	158112	45,41,09,000	0	0

GOVERNMENT OF INDIA TREASURY BILLS

Tenders for Rs. 1,00,00,000 of 91 days Government of India Treasury Bills were opened on Tuesday, the 31st January 1956. Total amount offered was Rs. 1,72,00,000. Tenders at Rs. 99-6-0 per cent were accepted in full and those at Rs. 99-5-9 per cent allotted approximately 56 per cent. Total amount accepted was Rs. 1,00,00,000 the average rate of accepted tenders being Rs. 2-8-3 per cent per annum.

Tenders for Rs. 1,00,00,000 of 91 days Government of India Treasury Bills will be received at all centres (Bombay, Calcutta, Madras, Kanpur, Delhi and Bangalore) up to the close of business on Monday the 6th February 1956. Successful tenderers should make payment on Friday, the 10th February 1956. Other conditions are as usual.

During the week ended the 27th January 1956 Government of India Treasury Bills for Rs. 19,37,00,000 were sold in favour of the Reserve Bank of India.

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)

Week ending		Tendered	Sales	Sales in favour of the Issue Department	Average rate of discount per cent per annum.
1955					Rs. a. p
April.	2	1.05	1.00	23.57	2 9 0
	9	...	...	...	...
	16	1,00	1,00	27.78	2 9 0
	23	1.51	1.00	13,65	2 9 0
	30	1,10	1.00	13,12	2 9 5
May ...	7	1,22	1,00	13,27	2 9 3
	14	1,56	1,00	9,80	2 9 0
	21	1,39	1,00	14,82	2 9 0
	28	1,55	1,00	60	2 9 1
une...	4	2,29	1,00	10.18	2 9 0
	11	2,73	1,00	8,39	2 8 8
	18	2,49	1,00	57,27	2 8 9
	25	2.77	1,00	10.58	2 8 2
July ...	2	1.13	1,00	31,63	2 8 0
	9	2,04	1,00	19,72	2 8 1
	16	1,11	1,00	22,78	2 8 5
	23	1192	1,00	15,67	2 8 0
	30	1,92	1,00	19,14	2 7 10
Augt ..	6	2.17	1,00	7,09	2 7 9
	13	1,40	1,00	8,26	2 8 1
	20	1.08	1,00	11,57	2 8 0
	27	1,31	1,00	10,60	2 8 5
Sept,...	3	1,66	1,00	2,50	2 8 6
	10	1,36	1,00	37.41	2 8 3
	17	1.43	1,00	21,58	2 8 5
	24	1,26	1,00	8,70	2 8 6
Oct. ...	1	1,82	1,00	1,05	2 8 2
	8	3,20	1,50	37,28	2 7 11
	15	4,23	2,00	34,18	2 7 8
	22	4,67	2,50	22,62	2 7 7
	29	...	...	...	...
Nov ...	5	3,17	2.00	21,83	2 7 6
	12	3,12	2,00	8,30	2 7 7
	19	2,66	2,00	6,57	2 7 10
	26	2,00	1,50	35,9	2 8 0
Dec....	3	1,64	1,00	6,02	2 8 0
	10	1,15	1,00	41,.9	2 8 0
	17	1,23	1,00	18.42	2 8 0
1956					
Jan. ...	7	1,40	1,00	45,23	2 8 2
	14	1,47	1,00	39.18	2 8 1
	21	1,43	1,00	37,84	2 8 3
	28	1,22	1,00	19,37	2 8 5
Feb ...	4	1,72	1,00	...	2 8 3

TREASURY BILLS MATURITIES

1955			Rs.
Feb.	11	... ...	2,50,00,000
"	18	... ...	2,00,00,000
"	25	... ...	2,00,00,000
Mar.	3	... ...	2,00,00,000
"	10	... ...	1,50,00,000
"	17	... ...	1,00,00,000
April	7	... ...	1,00,00,000
"	14	... ...	1,00,00,000
"	21	... ...	1,00,00,000
"	28	... ...	1,00,00,000
May	5	... ...	1,00,00,000
		Total ...	16,00,00,000

SHORT-TERM MONEY RATES

Per cent per annum

	7-1-55	30-12-55	6-1-56
Call Money Rates—			
Bombay	2½	3	2½
Calcutta	3	3½	...
Madras	2⅞	3½	...
Deposits Rates—			
3 Months—			
Bombay	3	3	3½
Calcutta	2	2	...
Madras	2½	2½	...
6 Months—			
Bombay	3	3	3½
Calcutta	2	2	...
Madras	2½	2½	...

INDEX NUMBERS OF SECURITY PRICES

(1948-50=100).

Week ended	1-1-55	24-12-55	31-12-55
Government and Semi-Government Securities—All India			
Total ...	90·4	91·0	91·1
Government of India ...	90·3	90·9	90·9
Indian States ...	96·0	96·5	96·5
Municipal, Port Trust, etc. ...	89·4	89·4	89·4
Debentures of Industrial Concerns—All India			
Total ...	100·7	101·0	101·1
Electricity ...	102·0	102·5	102·6
Jute ...	98·8	98·0	98·0
Plantations ...	99·6	99·1	99·1
Sugar ...	99·3	99·0	99·0
Coal ...	90·6	90·6	90·6
General Engineering ...	101·0	100·9	100·9
Shipping ...	100·2	102·3	102·3
Others ...	100·8	101·0	101·0
Preference Shares—All India			
Total ...	88·5	87·7	87·6
Electricity ...	96·8	95·4	95·4
Cotton ...	79·5	80·5	80·1
Jute ...	88·9	86·6	86·8
Coal ...	89·4	90·9	90·7
Iron & Steel ...	90·1	89·5	89·5
Sugar ...	95·3	85·5	85·5
Paper ...	90·4	86·4	86·4
Plantations ...	97·0	102·8	102·4
Miscellaneous ...	87·3	85·2	84·7
Variable Dividend Industrial Securities—All India			
Total ...	113·6	130·2	128·9
Financial: Total ...	88·9	94·7	94·6
Banks ...	85·4	93·6	93·6
Insurance ...	101·1	100·4	100·0
Investment Trust ...	94·0	99·2	97·3
Public Utilities: Total ...	113·5	118·2	118·0
Electricity ...	123·8	122·3	122·2
Shipping & other Transport ...	96·6	115·8	115·2
Railways ...	87·5	92·3	92·3
Manufacturing Industries: Total ...	117·3	140·4	139·1
Cotton, Woollen & Silk ...	105·1	131·4	130·8
Jute ...	99·8	93·7	92·5
Iron & Steel ...	135·7	167·1	164·7
Paper ...	209·5	297·7	294·8
Cement ...	144·9	184·7	184·4
General Engineering ...	156·6	210·3	205·7
Sugar & Breweries ...	105·2	112·3	111·3
Chemicals ...	137·7	159·5	158·0
Non-Manufacturing Industries: Total ...	149·8	169·0	165·6
Coal ...	80·0	84·6	84·4
Mining & Oil ...	188·5	271·0	264·4
Plantations ...	175·3	177·6	173·7
Miscellaneous ...	98·1	110·5	109.3
Government and Semi-Government Securities—Regional			
Bombay ...	90·4	91·0	91·0
Calcutta ...	90·7	91·3	91·4
Madras ...		90·5	
Debentures of Industrial Concerns—Regional			
Bombay ...	101·3	101·8	101·9
Calcutta ...	100·5	100·1	100·1
Madras ...		100·2	
Preference Shares—Regional			
Bombay ...	85·3	83.4	83·2
Calcutta ...	94·4	98·3	98·1
Madras ...		91·0	
Variable Dividend Industrial Securities—Regional			
Bombay ...	107·4	119·8	117·9
Calcutta ...	110·6	125·2	124·4
Madras ...	109·6	142·6	146·8
Delhi ...		136·9	

WORKING CLASS COST OF LIVING INDICES

Year 1949=100

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49 ...	100	102	99	97	104	101
1952-53 ...	104	112	100	103	93	107
1953-54 ...	106	118	99	109	94	107
1954—						
January ...	104	122	93	109	92	105
February ...	102	113	91	109	90	105
March ...	101	114	92	107	87	105
April ...	102	116	93	106	89	107
May ...	102	116	97	106	87	108
June ...	101	120	95	106	83	102
July ...	101	119	95	105	84	102
August ...	101	118	95	104	85	102
September ...	100	119	95	104	85	104
October ...	101	118	97	105	85	107
November ...	98	118	93	104	81	105
December ...	97	117	92	104	77	102
1955—						
January ...	97	115	93	103	78	100
February ..	95	112	89	101	80	97
March ...	94	111	89	99	79	96
April ...	93*	111	89	97	74	95
May ...	92*	109	91	95	76	92
June ...	94*	108	91	96	73	93
July ...	96*	111	93	98	78	99
Aug ...	97*	111	95	98	78	101

*Provisional

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

(Base: Year Ended August, 1939=100).

Group and Sub-Group	WEEK ENDED 7-1-56	31-12-55	10-12-55	8-1-55
Food Articles ...	331·3	327·4	323·2†	312·0
Cereals ...	397	389	388†	347
Pulses ...	358	356	333	233
Others ...	236	236	232†	277
Industrial Raw Materials ...	457·2	454·7	428·3†	437·4
Fibres ...	458	456	433	467
Oilseeds ...	459	453	413	383
Minerals ...	445	448	426†	435
Others ...	463*	461*	463*†	475
Semi Manufactures ...	352·1	351·4	343·4	345·3
Leather ...	414	411	393	383
Mineral Oils ...	202	202	202	221
Vegetable Oils ...	424	424	406	410
Cotton Yarn ...	433	434	418	452
Metals ...	280	279	279	240
Oil cakes ...	360	351	359	315
Others ...	330	330	330	351
Manufactures ...	375·6	373·6	372·7	374·9
Textiles ...	409	406	404	418
Jute ...	424	421	414	450
Cotton ...	403*	399*	399*	411*
Rayon & Silk ...	486*	486*	486*	455*
Woollen ...	278	278	278	310
Metal Products ...	371	371	371	340
Others ...	285	285	284	284
Miscellaneous ...	548·7	547·5	542·5	566·9
All Commodities ...	375·8	373·4	366·0†	365·1

*Estimated. †Revised.

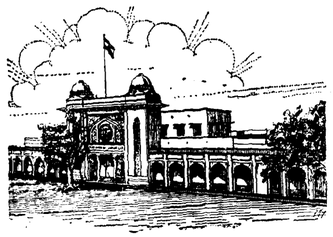
GOVERNMENT OF INDIA SECURITY PRICES

Week-ENDED

	7-1-55		30-12-55		6-1-56	
	Price Rs. A.	Yield %	Price Rs. A.	Yield %	Price Rs. A.	Yield %
3% 1957	99-3	3·32	99-9	3·27	99-9	3·27
3% 1959-61	96-15	3·73	98-1	3·57	98-3	3·54
3% 1963-65	93-10	3·90	94-10	3·84	94-10	3·84
3% 1966-68	90-7	4·03	91-12	3·95	91-14	3·94
3%Dev. 1970-75	86-14	4·14	87-14	4·10	87-15	4·09
3% (Con.) 1986 or later*	81-0	3·70	80-7	3·73	80-7	3·73

*Running yield.

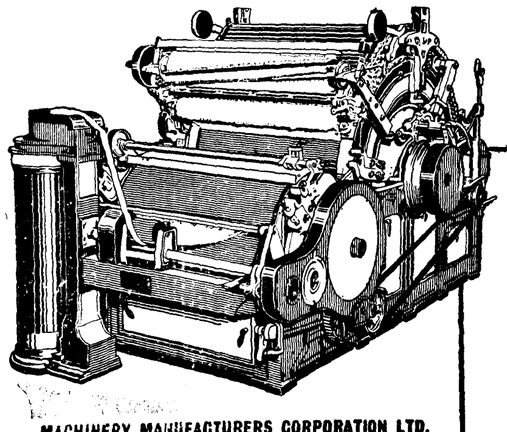
THE
BANK of JAIPUR
LIMITED
(Incorporated in Jaipur, Liability of Members being Limited)
Treasurers to the Government of Rajasthan



Head Office:—JAIPUR
Calcutta Branch : 35, CROSS STREET
CAPITAL
SUBSCRIBED Rs. 1,00,00,000 PAID-UP Rs. 50,00,000
RESERVE & OTHER FUNDS ... Rs. 19,00,000
All kinds of Banking Business including Foreign Exchange Transacted
Branches at :—BOMBAY, CALCUTTA, DELHI, MADRAS and other Important Cities in India
Chairman :
Seth RAMNATH A. PODAR
S. L. Kothari, B.A., B. Com. A.C.A. (England).
General Manager.
R. K. Jwala
Agent.
Calcutta Branch

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1 Five distinct setting points, used singly or in combination to control setting to .001 inch.
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Printed at the Dorchester Printing Works, 116, Lower Circular Road and published for Indian Financial Journals Ltd. and Edited by C. Swaminatha Rangaswami Jr. 116, Lower Circular Road, Calcutta. Bombay Publisher: P. R. Venkatesan, Navsari Chambers, Outram Road, Fort, Bombay.

REGD. No. C1646
Indian Finance
ISSUED WEEKLY
Vol. LVII. No. 6 Saturday, FEBRUARY 11, 1956 Rs. 1-8

"Protection and patriotism are reciprocal. This is the road that all great nations have trod."
J. C. Calboun
★
INDIAN TRADE & GENERAL INSURANCE COMPANY LTD.
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General Manager: T. M. STURGESS.

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Central Office: MADURAI
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Reserve Fund as on 31-12-54 ... Rs. 8,20,000
Working Funds Over ... Rs. 2,00,00 000
35 Convenient Offices in Southern Districts
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N. K. SUNDARAM, *Mg. Director.*

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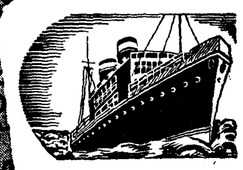
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Subscriptions are invited for:

		Issue Limited to	Issue Price
4 per cent 1964-66 Debentures	...	Rs. 25 lakhs	Rs. 99 4 0 %
4½ per cent 1964-71 Debentures	...	Rs. 25 lakhs	Rs. 100 0 0 % (at par)

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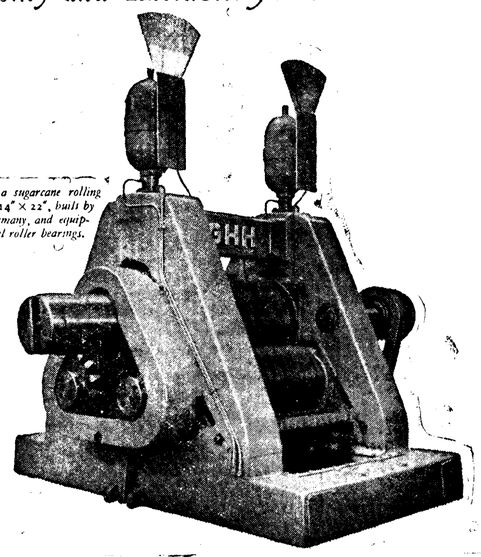
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For the Investor

Up and Active: Two

Investment Gossip:

THE doctor prescribed the medicine; of patients there were six. Two have since recovered their health, and are active once again.

The doctor in the present case was the Committee of the Calcutta Stock Exchange Association; the two patients who are back on their feet, and busy in transactions, are Orient Paper and TEXMACO.

Four are yet a-bed; no public appearances, the Committee has ruled, for Indian Irons, Burrakur, Indian Copper and National Jute until they are pronounced fit.

Numerous well-wishers (they that belong to the speculative tribe) have asserted that the other four will soon be active, too.

Active, they say, but not as mercurial as they used to be—at least for some time. And this may be a good thing.

For, some have it that the high prices that were obtaining recently were signs of obesity, of inflated values. And excess fat, as any doctor will tell you, may be good for the soul (bringing it nearer to God), but certainly is not good for the body.

Others are of the view that too much weight has been lost; a few pounds more (or rupees, if you will) would seem to be indicated as being all right.

Fitness lies in being the correct weight—in quoting at a level that is neither inflated nor deflated.

For this reason, I have heard it said that stock exchange prices of the future will conform more closely to the yields available—even in respect of the so-called speculative issues.

This contention suggests that, in cases where dividends are frozen by Government fiat, no account should be taken of the appreciation in intrinsic values.

I am not sure that the investor will choose so to be oblivious of an important element that decides the scrip in which he puts his money. Nor am I confident that this is the first time that the bull of the tail-end of 1955 has been bitten; he may shy away for some time, he may hesitate twice before he takes due note of favourable developments in the economy; but optimism cannot be curbed for all time.

Also, the yield that the investor will be satisfied with is bound to vary; a return of eight or ten per cent may be obtained because of an element of risk; a greater sense of security, and the investor may be satisfied with even three per cent—provided he is of the view that some capital appreciation is also assured to him.

But now is not the time for crystal-gazing. The sharp price corrections are to be welcomed; they have been made in good time before the budget (which may not be too favourable) is due to appear. Post-budget corrections, therefore, may turn out to be small-sized.

Finally, it is also heartening that the sense of panic has disappeared well before the budget. Markets are firmer, and the tone is one more resolute to face the surprises that Sir Chintaman might have in store.

£R$

UCO Bank: Bigger Profits

Investment Special:

More testiminy is available of stellar performances by Banks in 1955. This week, we find that it is a big Bank which reports bigger figures.

The balance of profit of the United Commercial Bank Limited has increased sharply from Rs 29.07 lakhs to Rs 36.69 lakhs.

All the heads of appropriation benefit. Taxation receives Rs 3½ lakhs more at Rs 14 lakhs.

The transfer to Reserve is raised by Rs 2 lakhs to Rs 8½ lakhs. The Reserve Fund now stands at Rs 95 lakhs.

Shareholders, too, receive more; the dividend is at Rs 2-12 per share as against Rs 2-8 for 1954.

The carry forward is sharply higher at Rs 4.28 lakhs against Rs 1.09 lakhs brought into the 1955 accounts.

But this is subject to payment of bonus to staff.

The provision for staff bonus was, incidentally, Rs 2½ lakhs in 1954.

It is clear that Indian banks, big and small, will be releasing extremely satisfactory accounts for 1955. It is also clear that the UCO Bank figures will be among the best.

£R$

Investment Notes:

It is learnt that, in view of the recent setback in the principal markets in the country and the consequent adverse effects on the capital market, the Tata Iron & Steel Company is going to make its new issue by instalments. The exact number of instalments will be clear only after the shareholders' meeting, which is expected to be held shortly.

National Carbons are now quoted around Rs 24. The recent issue has been subscribed nearly six times over. The general expectation is, that each applicant will get 15 to 20 shares, irrespective of the number applied for.

TELCO has obtained the sanction from the Controller of Capital Issues for the second issue of 1960-65 Debentures of Rs 1,000 each, to be issued at par. The total issue is Rs 1.5 crores. The Debentures carry interest of 5 per cent per annum on the same term and conditions and ranking pari passu in all respects with the existing shares. Shareholders are given the opportunity to subscribe up to 10 per cent of this issue, i.e. for Rs 15 lakhs on or before the 25th February.

Messrs. Tata Industries Limited, Managing Agents for the Tata Iron and Steel Company, Limited, report that the total approximate production of iron and steel at the Steel Works at Jamshedpur during the month of January 1956 was:—

	Tons.	Tons.
Pig Iron ..		103,900
Steel Ingots ..		96,800
Saleable Steel:		
Semis ..	24,000	
Finished ..	47,600	71,600

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HIGHLIGHTS

We have been accused of wearing rose-tinted glasses; this, of course, is no new charge. In our defence, we have two things to say.

We do not believe that it is a bad thing to see the silver lining—whenever a cloud does possess one. Indeed, there is a compliment implict in such ability: it indicates that one is not overawed by difficulties, that one is able to discover a way out of them

Thus, we don the rose-tinted glasses to screen the glare—but in such manner that we see prospects clearly.

At the same time, if we have grim forebodings, we don't hide them from readers. For what they are worth, the warnings are uttered in Indian Finance.

Two weeks ago, the World of Finance assessed what were properly the budgetary prospects. These suggested that, with the benefits accruing from an expansionist economy, a good case could be made for Sir Chintaman Deshmukh to postpone any large-scale increase in taxes.

Eavesdropper, in this week's Gossip, examines the other side of the medal: there may be other considerations which would necessitate higher taxes for 1956-57.

He gives the facts and figures, the facts as they relate to revenue trends of the recent past and the figures as they relate to the amount of money that would have to be raised toward the Second Plan.

And, on the basis of such facts and figures, his conclusion is that both fresh and additional taxation may be in store. All this, in this week's Clive Street Gossip.

Indian Finance

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SUBSCRIPTION RATES
Inland

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

The half-yearly subscription is Rs. 25.

Foreign

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

The half-yearly subscription is Rs. 30.

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116, Lower Circular Road, Calcutta
Telephones: 24-4732 & 24-4643
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Macneill-Barry Jute Group Results

Balance-Sheet Reviews:

THE difficult conditions generally experienced by the jute industry, during the half-year ended 30th September 1955, are fully reflected in the working results of the Macneill & Barry group of jute mills. Earnings have been adversely affected by high prices of raw jute in relation to those of manufactured goods.

Sales, during the half-year under review, are lower in all cases. Excepting Gourepore Company which has improved its profit, Nuddea and Ganges Manufacturing have incurred losses.

The Gourepore Company has shown Gunny sales at only Rs 1.34 crores against Rs 1.43 crores in the previous half-year; Yarn sales at Rs 2.09 lakhs against Rs 2.34 lakhs; Jute sales nil against Rs 1.03 lakhs and oil sales at Rs 253 against Rs 3,331. The net profit, before providing for Depreciation, is, however, higher at Rs 5,71,588 as compared with Rs 3,57,742. Apart from setting aside Rs 1.10 lakhs for Contingencies account and maintaining the Depreciation amount at Rs 1.50 lakhs, the directors have reduced the allocation to Reserve for Machinery Renewals and Replacements to Rs 1.00 lakh from Rs 2.00 lakhs. The dividend on the Ordinary shares has been maintained at Rs 7½ per share.

In the case of the Nuddea Mills Company, sales have declined to Rs 1..07 crores from Rs 1.11 crores, while the net profit is shown at only Rs. 1,39,772 against Rs 1,79,266 in the previous half-year. Apart from setting aside a sum of Rs 1.10 lakhs for Contingencies, the Depreciation amount has been raised to Rs 3.50 lakhs from Rs 1.00 lakh. The dividend is, however, maintained at As 8 per share.

The Ganges Manufacturing Company has reported sales at only Rs 1.55 crores against Rs 1.60 crores. Following the labour disturbances at the mills in March 1955 when it was found necessary to close the mill for some days, relations between management and labour were slow to return to normal; and the mill's efficiency suffered in consequence. With the result, the accounts show a loss of Rs 14,292 as against a net profit of as much as Rs 8,51,897 in the previous half-year. The directors have set aside a sum of Rs 3.00 lakhs (Rs 2.00 lakhs) for Depreciation; and this is possible only after transfering the amount from the Reserve for Machinery Renewal and Replacement. Naturally, the dividend on the Ordinary shares has been passed over.

£ R$

Ganges Rope Maintains Dividend:

Despite a decline in net earnings, the Ganges Rope Company has maintained the dividend at Rs 7½ per share for the half-year ended 30.9.1955. Although sales of ropes have shown an improvement over the previous half-year, the profit margin on the company's products is seriously affected due to continued competition and the necessity to reduce prices to meet market conditions. An additional factor affecting sales was the disastrous floods in North India, which seriously reduced the normal mofussil demand.

The profit for the half-year has declined by nearly Rs 1.00 lakh to Rs 89,746. The amount provided for Taxation has been reduced by Rs 39,000 to Rs 6,000, while Depreciation is allocated Rs 34,344 against nil. The carry-forward is slightly lower at Rs 27,194 as compared with Rs 52,823 brought in.

£ R$

Investment Briefs:

Consolidated Tin Mines of Burma Limited has maintained the dividend at 7½ per cent for the year ended 31-3-1955.

New Beerbhoom Coal has raised the dividend from As 6 to As 8 per share for the year ended 31st October, 1955.

North-West Coal has raised the dividend from As 10 to As 12 per share for the half-year ended 30th September, 1955.

Ryam Sugar has recommended dividend on the Prefererce shares, the Ordinary dividend being passed over for the year ended 30th June, 1955.

Aluminium Industries, Madras, have announced an interim dividend of 6¼ per cent on all shares (excluding the recent issue of 150,000 shares which rank for dividend only from December 1, 1955).

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No Urgency

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

RECENT discussions have indicated that attempts are to be made to establish in this country, in time for the Third Plan, such industries as would be capable of producing heavy machinery. High ambitions in this regard are tempered by an awareness of the inadequacy, at present, of both men and money for carrying through such a project. There is, nevertheless, a desire to proceed as swiftly as possible in the matter.

To this end, Government are reported to have held confabulations with four parties—Czechoslovakia, West Germany, Fiat of Italy and a British consortium. Reports suggest that Government are thinking in terms of appointing one of the parties as working consultants in a manner similar to the appointment of AEI in the electrical field. In our view, this procedure is not too well considered.

While we welcome the fact that International Consultants have officially been appointed as advisers on steel to Government; and while the selection of AEI as guide in electricity is apt and appropriate, it seems to us that heavy machinery is a sector in which there is great and compelling need for an independent body to work as consultants.

Indeed, this pattern is already embodied in the appointment of International Consultants. In what may be termed specialised industrialisation, it is important that India should be able to appraise the help it will need, and then to choose as partner and source of technical know-how that country in which technological development in the particular field of industry is most advanced.

Our financial resources most certainly do not permit of our securing, and being satisfied with, what may only be second best. Each scheme has to be assessed dispassionately and expertly. The selection of any particular country might cause bias to be inescapable.

Moreover, by providing that ample opportunities should be available for the training of Indians, an impartial body of consultants would also ensure that a wealth of Indian technical knowledge and experience would be quicker built up.

It is not as if urgency dictated an immediate decision on the selection of consultants for heavy industries. For India to obtain the best in international co-operation and technical assistance, it is necessary to safeguard against the possibility that we may be more or less committed to accept the restricted and necessarily limited store of knowledge that a single country could give. The safeguard here lies in making doubly sure that the advisers appointed are experts in heavy industry, and that they are also truly international in outlook.

New Look for International Aid

SOUTH East Asian countries have grasped a new economic direction during the post-war years and most of them have already travelled some way along it. Political emancipation facilitated a reorientation of economic effort calculated to impart a greater balance in production and reduce industrial dependence on other regions. The latest ECAFE Survey testifies to the progress of development expenditure in the different countries of the region, improvement in agricultural production and industrial expansion. On the whole the trends are encouraging, though the tempo varies with different countries.

The most outstanding achievement is the attainment of an overall self-sufficiency in food for the region. Inter-regional commerce is growing. Above all, there is a widespread popular realisation of the need to improve standards of living and the urge to put further efforts toward that end. The remarkable success of the measures adopted in harnessing domestic savings in the ECAFE countries is a sure testimony to this urge. Foreign aid has also played a considerable part in the progress of post-war economic development.

But, gratifying as current trends are, progress is by no means adequate in relation to needs and to the general level of development from which the new build-up has had to start. The improvement in agricultural production, due largely to a succession of good harvests, cannot yet be regarded as stable. For the region as a whole, the increase in population has tended to outstep the expansion in agricultural production, with the result that in 1954-55 the per capita agricultural production was still 14 per cent below the pre-war level. In India, the rate of current savings has failed to keep up to the Plan schedule, though in 1954-55, a reassuring increase has occurred. The growth of employment opportunities during the first Five Year Plan has been disappointing. With the vast majority of the population still on the margin of subsistence, these can be no satisfaction with the tempo of development.

At the ECAFE session at Bangalore, more than one delegate spoke in terms of narrowing the gulf between standards of living in the industrially advanced countries of the West and the comparatively backward countries of the East. This is a far-cry from what is practicable for another generation or two. In India, for instance, even if there is to be an increase of 27½ per cent in the national income, after making allowance for the rise in population, the residual impact on the standard of living of the masses will be small. The glaring maldistribution of territory and natural resources between the various peoples of the world is not likely to be rectified, except through processes which no one can seriously contemplate at present. The one unmistakable direction implied in the counsels of the ECAFE is toward more vigorous efforts to curtail the growth of population.

Equally important is foreign aid. Even with the maximum strain on the region's domestic resources, an adequate pace of development could not be secured. The Prime Minister felt no qualms in appealing for liberal foreign assistance. The Bangalore session coincides with a new turn in the general outlook on this question. The proposal for the creation of the Sunfed (Special UN Fund for Economic Development; the term has nothing to do with solar energy) has been before the world for some time. Pandit Nehru not only welcomed the proposal but emphasised its urgency. The UN Secretary-General is another keen believer in its usefulness. At the Session, the Russian delegate pledged the unstinting co-operation of his country for the Fund and he pleaded for its early establishment.

The Sunfed proposal has thus gained an extra momentum at Bangalore and its prospects are now far brighter than before. The existing regional and international organisations through which financial and technical assistance is conveyed to under-developed countries are exposed to the charge of being politically inhibited. It would be unfair to lay this charge at the door of the Colombo Plan where the participating countries have taken special care to avoid wounding the susceptibilities of any nation. But for the Powers who look askance at the Commonwealth, the political link is a source of irritation. The World Bank also is similarly placed. The International Financial Corporation has a limited scope and is organisationally pro-Western.

In the majority of Eastern countries, which are in need of foreign assistance, particularly financial, there is a growing suspicion against "political strings". Even when no formal commitments or obligations are involved in foreign loans or grants, there is a fear that such assistance may undermine freedom of action. No wonder that at Bangalore, the delegates of Russia, Britain and US vied with each other in disclaiming motives behind aid.

The Russian delegate sought to convince his colleagues from the South East Asian countries that military pact and the commitments they involved would be highly prejudicial to the interest of economic development; and that these countries would be serving themselves best by keeping off such alliances. In the unavoidable intrusion of the cold-war, the opposite point of view found expression, notably from the Pakistan delegate and from the UN Secretary-General. Amidst the exchange of this diplomatic fire, the cause of the under-developed countries could glean one helpful feature—the anxiety of most of the "surplus" nations to contribute increasingly large resources in the form of aid. That there is an unhealthy element of competition in this sphere is not altogether regrettable; though it is unworthy and ultimately harmful to the beneficiaries to exploit it.

Besides being a fully broad-based complement to the private and institutional channels of international financial and technical aid, which now obtain, the Sunfed can develop as an inspiration, a sobering influence on, if not a direct corrective to the existing institutions. It can import a residual coordination to international aid. It can inquire into the special

requirements of the different countries with a status and authority which no other organisation can command. Aid dispensed through the Sunfed will be immune to stigma and suspicion. The Sunfed may also be in a position to offer criticism and direction of national policies in a manner which will not usually be resented anywhere. If the administration of the Sunfed is protected from the danger of being enmeshed in the web of red-tape and formalities for which the UN has become notorious, the organisation will function as a vital instrument of not only international aid but of international understanding. At the worst, it may provide another avenue for the manifestation of the cold war.

Moscow and Washington

IN the atmosphere of bewildering and portentous distrust which poisons current international relations, it would be presumptuous to attempt to pronounce a verdict on the response which the Soviet Premier's offer for a treaty of friendship has received from President Eisenhowever. The US President's rejection of the offer was so prompt that it almost looked like an instinctive reaction. It is possible to bemoan or decry this forthright rejection as callous and, from the standpoint of world peace, at least negatively harmful. On the other hand, it is possible to acclaim Mr Eisenhower's attitude as thoroughly realistic. The critic's viewpoint will obviously be decided by his political sympathies. And that leads us nowhere.

When the motives and methods of the cold war are extremely confusing, it is difficult to see why Marshal Bulganin made this appeal to his international adversary Number One. It can be a sincere gesture and the Soviet Premier's letter can be taken for what it says. In this letter is envisaged an improvement of Soviet-US relations which would "lighten the task of putting an end to the armament race and to contribute to a fuller utilisation of the economic resources of the two States in the interest of peace. In this case, the resources now going into unproductive military expenditures could be used for purposes of improving the material well-being of nations, lowering taxes, raising real wages, housing and public construction and aiding under-developed countries in the interest of peace and of strengthening international cooperation".

What is aimed at as desirable is a return to the "Geneva spirit", of which much was expected, seven months ago and little was fulfilled. The US President's quick reply showed that he had no faith in the mere creation of a climate bringing any good, as hoped for by the Soviet leader. As far as the US was concerned the only useful course would be to tackle specific major issues which infest mutual relations. In other words, Mr Eisenhower, as the representative of US opinion, does not believe in gestures of friendship, when there are innumerable points of conflict between the two parties. There is therefore a call for deeds.

Besides, there is also the suspicion that the offer from the Soviet Premier is an attempt to break the ranks of the Atlantic Powers. Marshal Bulganin's second offer to extend the treaty of friendship to other Western Powers has met the same fate as its predecessor. In the interval between the two offers, the French and British Prime Ministers had endorsed the view that a treaty of friendship with Russia under the existing circumstances would be no more than a scrap of paper. Thus, they had forestalled the fate of the second offer, of collective friendship.

The tortuous history of Europe since the end of the first world war is strewn with many broken friendships of this character, and neither party can claim to be wholly innocent in this respect. France had a treaty of mutual assistance with Russia in 1940, when Hitler was blowing up the Maginot Line. There was also a little treaty between Russia and Japan which had to be overlooked when Russia found itself in the opposite camp. From its side Russia can point to the abrogation last year of the peace agreement signed between Russia, Britain and France, against the rearmament of Germany.

Bilateral and even multi-lateral pacts for mutual assistance have quietly collapsed in the face of new international emergencies. The failure of the Soviet offer is therefore historically justifiable. All the same, there will be regret arising from the thought that the US, and its friends, ever alert to the changes in Soviet tactics, will have lost little by accepting the offer. Possibly the offer represented a genuine offer for peace, in which case its rejection is certainly no matter for congratulation.

But the United States can have reasons for a different interpretation of the consequences, if it were to have accepted the offer of friendship and a no-war declaration. Just now the world's attitude to communism runs on three parallel lines. The Communist States are wedded to the aim of pushing their ideology all over the world. There has been no consistency in the choice of methods for this purpose. In the non-communist group, there is sharp division of opinion. The US represents one section, keen on preventing the spread of communism anywhere, and on rescuing as many as possible from the already converted. This attitude does imply a protective compromise with the democratic principle of free expression of individual opinion with a view to influencing the majority. Britain and India represent the other section, governed by a less compromising faith in democracy, and complete freedom for the individual to persuade or be persuaded by others into any ideology. In Britain, there is, of course, the unacknowledged assumption that the average citizen's faith in democracy is powerful enough to withstand the appeal of a less tolerant political creed. India shares this assumption, but its basis may be weaker.

Other major powers in the West who form the leading lights in the Atlantic Pact find themselves in company with Britain, but as recent events in Italy and France have demonstrated, with a less robust attachment to democracy as a matter of belief. Perhaps, the incoherence of views between the different members of the Atlantic Community may, to a large extent, be attributed to these underlying differences. The US, at any rate, functions as the most uncompromising champion of an order which it is the intention of communism to disrupt.

In more practical terms, it becomes a question of propaganda or war for the preservation of the non-communist neutral nations of the world in their existing political order. Here, the Western nations, under the leadership of the US, are handicapped in several ways; in Asia particularly, territorial affinity of the neutral and the communist countries is a point against Western Powers. Though Britain has been surrendering its empire bit by bit more or less gracefully and Netherlands doing it on compulsion, psychologically, even the liberated countries are not fully redeemed from the inhibitions of their past. The lingering presence of residual Empires and of Western pockets dotted all over Asia sustain the antipathy to the European Powers, in spite of whatever generosity or wisdom they are willing to show in the matter of economic assistance.

It is not easy for peoples long subjected to foreign rule to forget their experience under erstwhile masters, who in this case, have all been from the West. This is why the anti-communist tirades of the Western Powers fail to make a full appeal on even those who have unflinching faith in democracy. Wherever there are issues to be settled between subject peoples and their Western over-lords, the US particularly has not always been acting in a way calculated to inspire confidence and cordiality in the minds of the former.

In the Middle East, there is a tangle of problems, to which the Western Powers themselves have contributed a great deal. Trying to be friends with mutually warring parties, they seem to have largely forfeited the sympathy of both. In the economic situation in the whole of Asia, there are still significant elements which can undermine democracy. All these features are congenial for the expansion of communism even without much of fighting or international direction.

The recent meeting of the British Premier and President Eisenhower was intended to make a fresh assessment of the outstanding problems of the day and to concert measures to tackle them in a manner suitable to their political aims. The joint communique issued from Washington is an indirect admission that even Britain and United States, so closely linked through common purposes, are yet unable to see eye to eye on vital questions such as trade with China and policy on the Middle East. In this rather unfriendly political landscape, it is understandable that the US thinks that a treaty of friendship with Russia will turn out to be more a trap than a boon.

Law for the Layman

What is the effect of the Redemption of preference shares upon the Capital Structure of a Company?

By K. N. VISWANATHAN

THIS question came for decision before the Chancery Division of the High Court in England in re: Serpel Ltd. (reported in 1944 Chancery Division at page 233).

Before stating the answer to this question, it would be useful to place the facts of this case before the reader, for a proper appreciation of the conclusion reached by the High Court.

The Original Capital of this Company was £210,000 consisting of 110,000 seven per cent redeemable preference shares of £1 each and 100,000 ordinary shares of £1 each fully paid up. Of these preference shares, 24,000 were redeemed before April 1949. The Company held an extraordinary general meeting on 28th April and passed a resolution "that the capital of the Company which now consists of £185,000 divided into 85,000 seven per cent redeemable preference shares and 100,000 ordinary shares of £1 each all fully paid up be reduced to £100,000 divided into 100,000

(Continued on page 285)

Bihar Budget:

The first Second Plan State Budget was presented by Dr Anugrah Narain Sinha to the Bihar Assembly last Tuesday. The budget reflects a sincere effort to meet the growing annual deficit with new taxes. Three levies are proposed. There is to be a new cess, for the purpose of financing primary education, on rent receivers who will have to pay at the rate of one anna per rupee. Diesel fuel will be treated as a form of motor spirit and be subjected to a tax of 3 annas per gallon. A multi-point sales tax at lower individual rates will replace the existing single-point tax.

The total proceeds from these three levies is estimated to be about Rs 2 crores. In the Finance Minister's speech, there is also the suggestion of a tax on the capital value of urban property which changes hands. Against a total estimated income to the Consolidated fund of Rs 66.76 lakhs total expenditure stands at 96.23 lakhs, leaving a net deficit of Rs 29.47 lakhs.

With the withdrawal of its entire balance of Rs 250 lakhs, the Postwar Reserve Fund disappears. On the revenue account, between an income of Rs 36.36 lakhs and an expenditure of Rs 64.88 lakhs, there is a deficit of Rs 28.52 lakhs, which means the overall deficit is almost wholly accounted for by the gap between ordinary revenue and expenditure. The Government, for various reasons, are obliged to spend more and more on general administration. On the Second Plan projects, the State hopes to spend Rs 26 crores during the year.

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Editorial Notes

A New Criterion:

The Planning Commission are reported to have favoured a pilot scheme for small-scale industries, intended for the educated middle-class. This scheme claims to have an employment potential of 10,000, for the whole of India. Presumably the Government would be subsidising, either wholly or in part, producing or distributing concerns run on an individual or cooperative basis. The scheme should naturally start with a general recruitment of unemployed persons and giving them some preliminary training.

As this is a field which is likely to attract those who have completed their secondary education, undergraduates and probably graduates also, applicants will run to hundreds of thousands. The latest figure of educated unemployed in India is around 5½ lakhs. Only a tiny fraction of this forbidding number could be relieved by this scheme. By applying certain humane criteria it might be possible to reach this relief to those among the most deserving. These criteria may be superficially novel, but the underlying spirit is already unequivocally recognised and reflected not only in State policies but in many social programmes approved by the State. Subject to character and average capacity, the eligibility of candidates should be judged primarily by their means. There are innumerable families, where, the majority are all of the younger generation are without jobs, and with little else to fall back upon. Preference to such families will ensure the maximum relief. The number of dependants of the persons can be another test. If means is to be regarded as the principal basis, it will lead to the most equitable dispersal of employment under the scheme. It cannot be denied that in the traditional methods of recruitment, especially in the higher cadres, there is a pronounced bias toward concentration of opportunities. This bias is inconsistent with the aims of genuine economic democracy.

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What it cannot do:

Many a good cause is lost by over-pleading. In the course of the debate on the merger scheme in the West Bengal Council, one member expressed the hope that the merger would largely solve the unemployment and refugee problems. As a specific desire, this hope is laudable. But there is a clear exaggeration of prospects. Bihar is not free from the problem of unemployment, though it is of a far less intractable character than West Bengal's. There is no authoritative estimate of the scope for absorpton in Bihar of persons outside the State in regular employment.

It is true that its comparative backwardness in education has created a few categories of shortages of personnel in Bihar. The total position however does not seem to be encouraging from the point of view of employment opportunities. Nor is the pattern of employment in Bihar and West Bengal as obtaining today congenial for any large-scale off-take between the States, without a broad element of reciprocity in it. The mere unification of the two States cannot be looked upon as productive of opportunities for jobs which are otherwise absent.

Likewise, it is too rosy to expect that the swelling numbers of refugees could be absorbed in Bihar on a scale found impracticable hitherto. In this respect, the only new advantage is the possibility of the refugees becoming more agreeable to seek a permanent abode in Bihar. There will no longer be the inhibition of an exotic environment, though even here proximity to the West Bengal border can remain a vital influence.

There will undoubtedly be some economic benefits accruing to both the States by the sheer fact of a mutual union and better ability to tackle unemployment through joint efforts will be one them. But this is not equivalent to any substantial solution. The sponsors of the merger are not unimpressed with the economic benefits but the most compelling consideration is political. By an exaggeration of the non-political gains which could easily be shown in their true dimensions, the proposal itself may invoke greater opposition. This is a mistake to be guarded against by all those who wish success for the merger scheme.

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NEFA Troubles:

A rapidly worsening situation has compelled the Government of Assam to declare Naga Hills a disturbed area and to requisition the army to restore order. Lawlessness in the almost inaccessible north-east frontier is not entirely a new phenomenon. During British rule only nominal suzeiranty prevailed and the attempts since the transfer of power to establish regular administration were not immediately popular with many Nagas accustomed to freedom without sufficient responsibility. Trouble was brewing for sometime and now it has assumed disconcerting proportions.

Though the majority prefer autonomy within the Indian Union, extremists led by Phizo would have nothing short of a completely independent Nagaland. Doubtful now of popular support Phizo has let loose violence. The leader of the liberal group, Mr Sakhrie, was recently murdered. But terrorism has failed to intimidate the saner elements who have offered full cooperation to the authorities. Extremists are steadily losing ground and are now forced to go underground.

Far-sighted policy on the Government's part is the need of the hour; strong yet sympathetic measures should be adopted to meet the situation. Every effort must be made to make the Nagas realise that their destiny is inextricably linked with India. Separatist tendencies must be weeded out but there should be no interference with the customs and traditions of the people. Development of communications will rapidly bring the Nagas into contact with the rest of India and they will soon be ready to shoulder responsibilities as citizens of India. The large sums earmarked in the Second Plan must be fully utilised to bring amenities to the tribal people.

(Continued on page 285)

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World of Finance

Rs 15 Crores Deficit Financing

THE returns of the Reserve Bank for the week ended February 3 may be said to be a landmark in the annals of agricultural credit in India. In the return for the Banking Department, two heads appear on the Liabilities side. The first is: National Agricultural Credit (Long-term Operations) Fund. The second is National Agricultural Credit (Stabilisation) Fund. The Long-term Operations Fund shows a balance of Rs 10 crores. The Stabilisation Fund figures as a new head; and it is to be expected that the balance in this Fund will, in due course, be provided from the Government's share in the dividends distributed by the State Bank of India. Both these Funds on the Liabilities side of the returns for the Banking Department are in implementation of the recommendations of the Rural Credit Survey Committee. The opening balance of Rs 10 crores shown to the credit of the Long-term Operations Fund has been made possible by the contribution made by the Government specifically for this purpose. This is the second instance of Government's allocation to the funds figuring in the Banking Department. At the inception of the Reserve Bank, the Act provided that, while the paid-up capital would be Rs 5 crores, the Reserve Fund would also be Rs 5 crores from the beginning, the amount of Rs 5 crores for the Reserve Fund being an allocation made by the Government specifically for this purpose.

While the origin and source of the balances in the Reserve Fund and in the Long-term Operations Fund are similar, the uses to which the balances are to be put vary. In the case of the Reserve Fund balance, this amount is swallowed up in the general transactions of the Banking Department. In the case of the Long-term Operations Fund's balance, however, the purposes for which it is to be utilised are strictly prescribed. It is, therefore, likely that the assets side of the Banking Department will present a clear picture of the purposes for which the Fund is used and the magnitude of the amount involved from time to time. From this point of view, it may be suggested that a new head must be added to the assets side after "Other Loans and Advances"; and that the new head should be described as "Long-term Agricultural Loans".

While this suggestion is being considered, it is also useful to examine the present composition of the transactions shown under "Other Loans and Advances". The present practice is to show, under this head, loans given to the Scheduled Banks as well as loans given to Co-operative institutions. What proportion of 'Other Loans and Advances" represents loans to member banks and what proportion represents loans to Co-operative institutions, can now be ascertained by reference to the weekly statement giving the consolidated position of the Scheduled Banks. The latter statement shows the week-to-week figure of the Scheduled Banks' borrowings from the Reserve Bank. If this amount is deducted from the total of "Other Loans and Advances", the balance represents the loans to Co-operative institutions. We think that "Other Loans and Advances" may be usefully split into two heads: (a) "Loans and Advances to Scheduled Banks" and (b) 'Loans and Advances to Co-operative institutions."

The Reserve Bank returns for the week ended February 3 are also noteworthy for a substantial instalment of deficit financing. Rupee securities have increased by Rs 14.90 crores to Rs 603.26 crores. Rupee securities in the Issue Department stood at Rs 533.75 crores on April 1, 1955. The magnitude of deficit financing in the first ten months of the current fiscal year is, therefore, Rs 70 crores. In the remaining seven weeks of the fiscal year, there will be recurrent and substantial recourse to created money.

The Reserve Bank's action in raising the rate on advances against usance bills by ¼ per cent and in withdrawing the facilities in regard to stamp duty must be viewed firstly in relation to the seasonal pattern of money rates and secondly in relation to the official monetary policy in the leading financial centres of the world. It is, indeed, remarkable that, while the Bank Rate has been put up almost universally, the Bank Rate in India has remained unchanged. This is a measure of the self-containedness of the Indian money market. At the same time, to the extent that exchange banks constitute an important segment of the Indian banking world, our money market's insularity is true only to a limited extent.

The rates for term deposits as well as call money are now slightly over 3 per cent; and the rates may go even higher if the total paucity of funds does not reduce business in the money market to almost nothing. From this point of view, as well as from the point of view of seasonal demand, a stepping up of money rates is inevitable. That the Reserve Bank has decided to keep the Bank Rate unchanged for the time being, and to raise the Bill Re-discount Rate by ¼ per cent, is therefore a recognition of the fact that the Indian market is no doubt insulated, though only partially so.

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Tenders for Rs 1 crore of 91 days Government of India Treasury Bills were opened on February 7. Total amount offered was Rs 1,68,25,000. Tenders at Rs 99-6 were accepted in full and those at Rs 99-5-9 were allotted approximately 36 per cent. Lower tenders were rejected. Total amount accepted was Rs 1 crore, the average rate of accepted tenders being Rs 2-8-3 per cent per annum.

Week ended	Total Amount offered	Total Amount accepted	Rate Percent per annum
	(In '000 Rs.)		Rs a. p.
1956:			
January:			
3rd	1,39,75	1,00,00	2 8 2
10th	1,46,75	1,00,00	2 8 1
17th	1,42,75	1,00,00	2 8 3
24th	1,21,75	1,00,00	2 8 [illegible]
31st	1 72,00	1,00,00	2 8 3
February:			
7th	1,68,25	1,00,00	2 8 3

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In the week under review while currency was expanded against ad hoc Treasury Bills to the extent of Rs 15 crores in order to provide the means to allocate Rs 10 crores to the Long-term Operations Fund and to take care of the Centres' month-early disbursements, the Reserve Bank did not stand in similar need of cash replenishment. So, the expansion against rupee securities was offset by contraction against foreign securities which show a decline of Rs 14.91 crores to Rs 652.16 crores. In the result, the status quo is maintained. But, on account of the heavy disbursements usual to the beginning of the month, active note circulation has expanded by Rs 13.30 crores to Rs 1,392.37 crores. Rupee coin has gone out into circulation to the extent of Rs 1.21 crores. Notes held in the Banking Department are, therefore, down by Rs 14.42 crores to Rs 8.45 crores.

In the Banking Department, in conformity with the customary pattern in the first week of the month, deposits under all heads show declines: Central Government by Rs 1.14 crores to Rs 52.88 crores; State Governments by Rs 4.07 crores to Rs 14.40 crores; banks by Rs 2.01 crores to Rs 63.23 crores; and other deposits by Rs 1.30 crores to Rs 15.80 crores. Thanks to the transfer from the Issue Department, foreign balances in the Banking Department have risen by Rs 14.36 crores to Rs 81.41 crores. Scheduled Banks have had to increase their borrowings by Rs 5.29 crores to Rs 49.62 crores. The firmer sentiment in the giltedged market is reflected in a decline of Rs 0.79 crores in Investments held in the Banking Department.

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The statement of the State Bank of India for the same week reveals a drop of Rs 1.74 crores in deposits at Rs 236.68 crores. Borrowings from other banks are slightly higher at Rs 0.90 crores against Rs 0.75 crores, while other liabilities, including inter-office adjustments, have risen by Rs 8.06 crores to Rs 11.45 crores.

On the assets side, cash balances have declined by Rs 2.19 crores to Rs 29.85 crores. Investments have moved up by Rs 0.79 crores to Rs 116.91 crores. Advances have shown a rise of Rs 3.24 crores to Rs 117.71 crores —'Loans, Cash Credits and Overdrafts' accounting for a rise of Rs 0.31 crores and 'Bills Discounted and Purchased' for Rs 2.93 crores.

According to the returns of the Scheduled Banks for the week end-

(Continued on page 285)

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Mr Macmillan's Dilemma

By PAUL EINZIG

Mr. MACMILLAN is not expected to disclose his full plans of dealing with inflation before Budget Day. In the meantime he and the junior Ministers of the Treasury, when answering questions in Parliament, usually resort to the time-honoured formula: "I cannot anticipate the Budget statement." Nevertheless, he has already made it plain that he intends to make no change in the value or status of sterling, and that he intends to introduce no statutory limitations of dividends. For the rest, he remained tantalisingly vague. So speculation is ripe if, and to what extent he will resort to controls in order to reinforce the operation of the credit squeeze and of other measures adopted by his predecessor. It now seems certain that those measures will need reinforcing, for they have completely failed to arrest the inflationary wages spiral.

It is true, the latest bank figures show a marked decline in the amount of bank advances. Sterling has been firm since the turn of the year, and the Treasury actually succeeded in recovering some gold in January. But there are as yet no indications of any basic change in the trend of the balance of payments. And the domestic situation continues to be inflationary. When a Socialist Member of Parliament demanded that the Government should drop the credit squeeze on account of its deflationary effect on industry, the Economic Secretary to the Treasury, Sir Edward Boyle, reminded the House that inflation and not deflation remains the main danger..

The new Chancellor has to make up his mind between now and April 10 when he will make his Budget statement, whether to administer yet another dose of orthodox credit restrictions, and supplement them with a 6 per cent Bank rate, or to resort to unorthodox physical controls and measures of compulsion. It has been suggested, for instance, that he might repeat the Keynesian device of compulsory saving, by adding another shilling in the pound to the rate of Income Tax and credit the proceeds to the accounts of taxpayers. The idea is that these amounts should be released if and when consumer demand will show genuine signs of slackening. There is already an amount of £520 million earmarked for that purpose, the outstanding balance of the "Post-war Credits" which were supposed to be repaid after the war but which are only repaid as and when the beneficiaries reach retiring age. Even so, the amount is being gradually reduced. Possibly the Government may be anxious to replenish this fund, so as to be able to intervene more effectively if and when there are signs of a major depression.

There is also much talk about the possibility of a return to steel control. Industry is suffering from an acute shortage of steel, and the Government is subject to Socialist criticism on account of its attitude in allowing steel to be used extensively for the construction of office buildings and other non-productive schemes, while some of the dollar-earning exporters are short of raw material and have to cut their output. Such criticism is not confined to Socialist quarters. The Conservative Party appears to be sharply divided between the 'diehards" who prefer ruthless orthodox measures of credit restrictions and the more progressive elements who would like the Government to relax its "ideological dogmatism" in face of the realities of the situation.

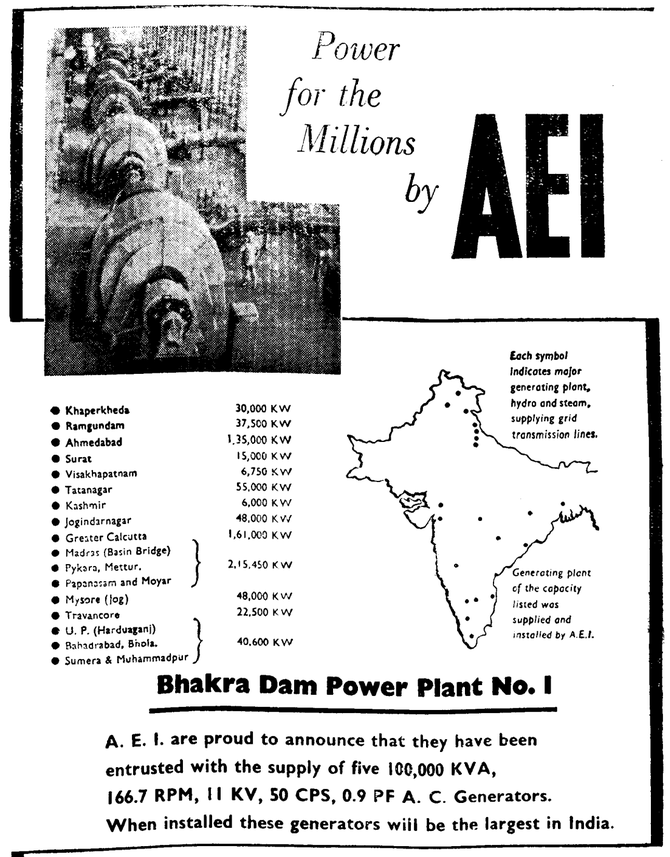
The practical case for resuming the system of steel allocations to safeguard the supplies of exporting industries is a strong one. But a large proportion of Conservative politicians and almost the entire Conservative Press are opposed to it, for fear that it might become the thin end of the wedge. Once the principle that shortages justify the reintroduction of physical controls is adopted in one instance it is liable to be applied in many spheres. In spite of this, a by no means insignificant section of the Conservative Party is in favour of it. There is a growing feeling amongst them that under Mr. Butler's Chancellorship, the Government had gone too far toward liberalising trade, and that under prevailing conditions, Britain's expanding economy is bound to entail inflation in the absence of some physical controls. Those who think on such lines are hoping that Mr Macmillan will prove to be their man.

The main difficulty which Mr Macmillan will have to face when deciding on this issue of freedom Vs. controls is that the Conservative Party has committed itself heavily on the side of economic freedom. But he himself is as yet uncommitted, and it is just possible that the reason why Mr Butler was succeeded by Mr Macmillan is that it is always easier to eat the words of one's predecessor than one's own words.

There is the danger that the reintroduction of physical controls might split the Conservative Party from top to bottom. Already there are indications of Right-wing hostility toward Mr Macmillan, even before anybody knows what he intends to do. There are other elements of possible disunity—the forthcoming Monopolies and Restrictive Practices Bill, over which Conservative opinion is sharply divided, and the personal rivalries between the Conservative leaders. The Traditional Conservative Party discipline and loyalty will be put to a very severe test this year. And Mr Gaitskell, the newly-elected Leader of the Socialist Opposition, is awaiting his opportunity to exploit any split in the ranks of Government supporters.

Britain's political horizon is thus far from clear, in spite of the increase of the Government's majority at the general election last year. It would be deplorable if the difficult economic situation were aggravated by political complications.—(Copyright).





World *of* Business

Cotton Target for Second Plan

Dr P. S. Deshmukh's disclosure at the 73rd meeting of the Indian Central Cotton Committee of the Second Plan target of 55.86 lakh bales must have disappointed the more optimistic. A bolder target would have been justifiable, if not necessary as some think, on account of the larger acreage that will probably be brought under cotton cultivation with the realisation of irrigation projects. Marked improvements in yield are also possible as research progresses and the use of better seed spreads.

According to official estimates, cotton production has increased from about 21.88 lakh bales in 1947-48 to 42.98 lakh bales in 1954-55. To a considerable extent the country has recuperated from the aftermath of partition which entailed a loss of 22 per cent of the total crop area accounting for 35 per cent of the production. The pre-war level of self-sufficiency has not been reached yet.

In 1949, imports totalled 11 lakh bales. The recovery during the period was swift. By 1951, production increased by 8 lakh bales. And then, the first Five-Year Plan made possible a significant increase in acreage of 3.5 millions and in production of 12.5 lakh bales.

At present more than 20 million acres are under cotton crop producing over 40 lakh bales. Notwithstanding these, the country is now dependent on imports to the extent of 7 lakh bales entailing an annual commitment of some Rs 50 crores. Modest estimates have placed the country's requirements at 60 lakh bales.

There is a qualitative aspect as well in respect of the improvement. Here again, satisfactory progress has been in evidence. Twenty-five per cent of the crop is constituted by medium and long staple. In 7 years' time, long staple alone has risen from 15 to 35 per cent of the crop. Further advance in this direction is necessary to minimise imports.

There is little scope for complacency in spite of the fact that a current annual saving to the extent of Rs 44 crores is effected as a result of the increased consumption of 12.7 lakh bales of Indian cotton.

For the realisation of the next Plan's target, more adequate representation of cotton growers on the Central Cotton Committee is urgently necessary. Only then will the policy of the Committee to place the interests of growers foremost be fully effective.

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Financing UP's Plan:

Though final touches are only being given to the Second Plan, the different States should have, by now, had a rough idea of the extent of the Planning Commission's downward revision of the original size of their plans. Uttar Pradesh, for one, is obliged to bring down the original Rs 700 crores plan to a considerably lower level. The size of the new plan can be pictured in the light of the fact that an aid totalling about Rs 260 crores only will be given by the Centre for putting the plan through. The States' own revenues are not likely to contribute in a comparable degree, for of its almost inelastic income ranging from Rs 70 to Rs 80 crores, a major slice is swallowed by the cost of administration.

The process of reconciling needs with resources may be said to be satisfactorily gone through and emphasis should now turn to fully successful implementation. In real terms, the plan is scheduled to expand the public sector of industry by the setting up of a fertiliser factory, a heavy electrical goods factory and a railway wagon factory. It is understood that preliminary investigations as to the prospects of such industries in relation to availability of new materials, power, etc, have reinforced U.P.'s claim to an early rectification of its industrial backwardness. Hitherto, the abundant industrial raw material of the upper Gangetic plains has been feeding the factories lower down in eastern India and it is to be hoped that this flagrant regional imbalance will be less glaring at the end of the Second Plan.

The plan also envisages the injection of fresh external resources into the private sector. Concessions in respect of sales tax, supply of power on favourable terms, provision of easy loans, acquirement of land by Government for private industrial ventures, these are some of the proposed channels of aid.

It has to be said in this connection that the process of gearing itself, organisationally to the task of generally guiding and financially assisting private industries has been too long in making a beginning, so that, whether the administration can cope with the new task is yet to be seen.

The current fiscal year saw a staggering financial drain, wrought by the recent flood havoc. The flood relief bill has already exceeded Rs 2.28 crores. This has inevitably put great strain on the final phase of the First Plan, which has another two months to go. There are, however, notable instances where the targets have been realised ahead of schedule. The food front has been one. The cultivated area has increased from 98.3 million acres in 1946-47 to 42.6 million acres in 1955-56. Production of foodgrains rose from 8.84 million tons in 1950-51 to 12.45 million tons in 1954-55, stealing a commendable march over the plan target. During the Plan-period, the area under irrigation has spread from 78 lakh acres to 108 lakh acres, representing a 38 per cent increase.

*

Earnings from Tourism:

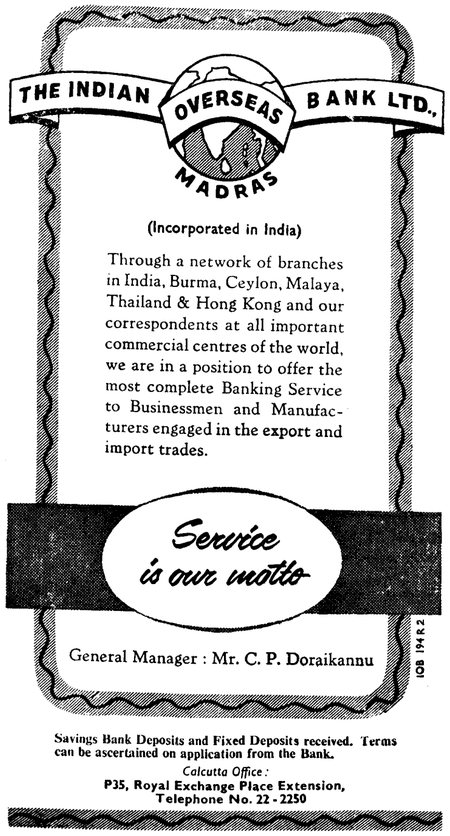
The most important export that France possesses is not a commodity that one would readily think of. The invisible earnings made possible by the great influx of tourists very often make all the difference between a deficit and a surplus in the French budget. Moreover, the accretions to gold and dollar reserves of the West European nations were largely accounted for by the "invisibles" represented by tourist (especially American) expenditure in the area since the end of the war.

While, thus, the potentialities of tourism as an exchange earner are of a substantial nature, India's harvest of the tourist crop has, until recently, tended to be poor; and the reason for the smaller number of sight-seeing visitors from abroad is that there is the mistakenly held belief that even the minimum conveniences and comforts of good hotels are unavailable.

At the annual general meeting of the Associated Hotels of India Limited, Mr M. S. Oberoi spoke at length on this point. He quotes some visitors as having asserted "how pleased they were with their visit and how little people abroad realised the attractions and comforts of this country."

The chain represented by Associated Hotels has, it is clear, spared no effort to increase the facilities to visitors and to raise the standard of conveniences provided on a par with those found abroad. The Chairman of the Company, the Right Hon'ble Lord Sinha of Raipur, has referred to the profits ploughed back toward re-decoration and improvements, and has stated that, for this reason, the dividend payment has been conservative.

'We are", said Mr Oberoi, "receiving more and more attention from tourists of different countries." India's rich and historical past, and its exciting progress of the present day, may both ensure that visitors will increasingly turn to India for their holiday. Provided that Indian hotels adopt 'Service at reasonable cost" as their motto, there is no reason why exchange earnings from tourist traffic should not be substantial.



World *of* Jute

A New Market—and How to Exploit it

FIVE months remain before we come to the end of the jute year 1955-56; and, at the slightly better than the half-way mark, it is apparent that, for India, a quite satisfactory year is being experienced. Apprehensions that raw jute may be in short supply have been belied, rumours that we could not afford to increase working hours have been falsified, asseverations that additional production of jute goods by IJMA mills would fail to inspire a corresponding demand have happily been proved wrong.

The price ranges of both jute goods and raw jute continue to be reasonable; demand is forthcoming to the extent of the additional output of mills; one more favourable factor is that there is evidence of sustained demand on a higher level for India's manufactured goods.

All these, of course, are of great relevance when we discuss the future of the jute goods industry. It would appear that the most critical of the crises—the possibility that, with Pakistan increasingly a producer of jute goods, markets for Indian wares would show a shrinkage—has now been left behind us.

For the present, therefore, all is well. In price, only Pakistan can compete with India—the continental mills, although they have the advantage of better quality Pakistani jute, are hard put to it competitively to offer against Indian prices. Also, a second (and important) advantage that continental mills used to be favoured with is currently in the process of being offset. I refer to modern machinery and modern equipment.

Not only is it that Pakistan represents the only entity that is in a position to quote against India: that country's limited production leaves great scope for demand from India.

With modernisation of IJMA mills a chore that is well in hand, I may suggest that, for all future time, the competivity of continental mills has been killed: the only saving clause is that, if we should have a particularly poor jute crop, and if, at the same time, the Pakistani crop is unaffacted, Indian mills might temporarily be eclipsed.

The only competition that we have therefore, to fear is from Pakistan. Events are conspiring to postpone the real trial of strength in this regard. It may even be that we shall never be put to the test. For, in the first place, Pakistan's production is limited, and is not likely in the near future to assume such proportions as would seriously disturb demand from India. In the second place, it is important to note that what I have termed as specialised demand has emerged.

I suggest that it is very necessary to exploit as fully as possible this specialised demand. Let us define this first: in the economic or trade offensive that the Soviet Union has embarked upon, it is tacitly, and sometimes even explicity, recognised that the USSR's heavy machinery exports will be paid for in terms of exports by the under-developed area of commodities which it possesses in surplus quantity.

In this light, Ceylon has no problem of an excessive production of rubber, Burma's rice gains an easy market in Russia; and there is no good reason why, similarly, Indian shipments of jute goods to the Iron Curtain countries should not be fostered and increased.

As it is, the announcement that Russia was to make available one million tons of steel has been correctly interpreted by jute markets as betokening the emergence of fresh demand from that country for our jute goods; there is every reason to believe that, if and as imports from the Iron Curtan are stepped up, there should be a corresponding increase in demand for jute goods.

It is true, purchases of such nature are on a Government basis. But I should think that it is scarcely enterprising business, if India were to rest content with the rises in demand dictated and decided upon by the Kremlin. I am quite sure that there is not a sufficient awareness, in Russia and in the Communist bloc, of the usefulness of jute goods. It may even be that, at the present time at any rate, the purchases made border on 'courtesy' ones—and use is found for the goods some time after.

I believe that it should be possible for the bulk of imports from the Soviet bloc to be paid for by and in terms of jute goods. For this reason, I have a suggestion to make.

Special delegations from the IJMA have done notably good pieces of work in Australia and New Zealand; and such tours have gained much goodwill.

In respect of the Soviet Bloc, there is no need to 'sell' goodwill; it is ours already, because it is the Soviet Bloc that is wooing India. We can turn this to good account, by making it profitable business.

Profitable business, that is, if we are able to persuade the Iron Curtain countries that the uses of jute goods are mainfold. It should be possible to initiate discussions, to impress upon those that wield influence that jute goods are a good 'buy'. Perhaps, brochures and booklets could be brought out and distributed; maybe, a visiting delgation

(Continued on page 244)

World *of* Tea

Substantial Rise in 1955 Production

IT is understood that the North-East Indian tea producers have agreed upon some form of restriction of the 1956-57 crop after having produced the largest crop of over 30 million pounds during 1955-56. As a first step, waste tea is to be destroyed so as to prevent it reaching the market in any form. In South India, the opinion is generally held that finer plucking and careful manufacture will met the situation.

The crop in the major producing countries of the world has recorded an increase of more than 24 million pounds during last year. The total crop has amounted to 4,182.2 million pounds as against 4,158 million pounds in 1954. Output in India has risen to a new record figure of 662.2 million pounds as compared to 642.1 million pounds, showing an increase of 20 million pounds.

While North Indian crop at 533.2 million pounds has shown an increase of 19.6 million pounds, outturn in South India is slightly better at 129 million pounds as against 128.5 millon pounds in 1954. Ceylon has also produced a record crop of 380 million pounds as against 366.7 million pounds in the previous year.

The increased tea production in India and Ceylon is partially offset by lower output in Pakistan and Indonesia. Outturn in Pakistan has declined from 54.6 million pounds in 1954 to 52 million pounds, while the Indonesian tea crop, up to the end of November 1955, at 88 million pounds, shows a decline of 6.6 million pounds.

Meanwhile, there has been a fair demand for tea in the auctions held at various centres. In Calcutta, offerings this week amounted to 67,250 packages. The market opened with a fair general demand which strengthened as the sale progressed.

When the sale opened,, Commonest and Common Broken were from one to two annas per pound easier; but, at the close, they were only about half an anna per pound lower. Any teas with useful bright liquors were a very strong feature and were dearer by As 2 to As 3 per pound, while the more ordinary CTC teas were from one to two annas per pound dearer.

Fannings grades, particularly those of black leaf appearance, were again the strongest feature of the sale and were generally from As 2 to As 3 per pound dearer and sometimes more. Whole Leaf grades were the weakest feature of the sale and were from As 2 to As 3 per pound easier. Following rates were quoted per pound:—Clean Black Pekoe Rs 1-13-0; Plain BP Rs 1-7-0; Medium Assam BP Rs 1-9-6 to Rs 1-10-0 and Best CTC Assam BP Rs 2-5-0 to Rs 2-6-0.

In the Internal Sale, offerings were 20,600 packages of Dusts. There was a fair demand. The market opened fully firm; but, towards the close, demand eased. Black leaf teas, suitable for the Middle East, received fair support; but generally sold at prices below those of the last sale when they were the strongest feature. All teas with bright liquors were fully firm, but poorer liquoring teas were an irregular half to one anna per pound easier. The best CTC Assams with good liquors were strong, but poorer teas of this type were inclined to be irregular. Following rates were quoted per pound:—Medium Dooars Dust Rs 1-7-0; Medium Assam Grainy Dust Rs 1-8-6 and Best Assam CTC Dust Rs 2-4-0 to 2-6-0.

Also, 3,450 packages of Leaf grades were offered. These met with a fair demand at prices which were generally 1 to 1½ annas per pound below those of the last sale. In the Export Quota section, business commenced at 15 pies per pound. The rate then declined to 9 pies. Toward the close of the week, business was reported done at 10 pies.

In the Cochin market, offerings amounted to about 985,000 pounds. There was a fair selection on offer; and quality, particularly for Medium and Low Medium descriptions, showed improvement. The sale was characterised by a good general demand. Best Liquoring Nilgiri high-growns were well supported, but at irregular rates; while other Nilgiri descriptions were steady. Improved bright liquoring Mediums and Fannings grades advanced by As 2 to As 4 per pound, while Common Brokens were firm to dearer.

There was a better demand for Whole Leaf grades which were a full As 2 per pound dearer, while black leaf Middle East types were a strong feature. Following rates were quoted:—Low-grown Travancore BOP Rs 1-12-0; Medium-grown Travancore BOP Rs 2-2-0; Anamallais BOP Rs 2-8-0; Best Liquoring Nilgiri BOP Rs 4-3-0 and Black well-made OP Rs 2-7-0.

In the auction held at Colombo, offerings were 6,379,550 pounds. There was a good general demand, but prices were irregular. The

(Continued on page 285)

World Overseas

Britain

ACHIEVEMENTS OF COLOMBO PLAN SURVEYED

EXAMINING the Colombo Plan in the latest issue of its quarterly review, just published in London, the National Bank of India (NBI) says that, while much remains to be done, a glance at achievements to date shows that there are grounds for optimism.

Noting that this year's meeting of the Plan's Consultative Committee is to be held in New Zealand, the NBI review says that this is far enough removed from Colombo to indicate that the Plan spreads its antennae well beyond the generally recognized boundaries of South and South-East Asia, though it is in that part of the world that the recipient countries are all to be found.

Saying that, because the Colombo Plan itself is not susceptible to easy definition, some people find it difficult to understand exactly what this unique achievement in international co-operation is, the NBI review adds that the Colombo Plan is really the name given to the whole sum of the effort which the countries of South and South-East Asia, helped by countries outside the region, are making to develop their economies and raise the living standards of their people.

To this end, development projects are going ahead in all countries of the region, though progress varies according to the degree to which the countries themselves have been able to organize their national plans.

Much remains to be done, says the NBI review, if the progress so far achieved, not only in food production but in general economic development, is measured against the fundamental problem of raising the living standards of rapidly rising populations. The rate of population increase in the region is estimated at 10,000,000 per annum.

This rising birthrate is accompanied by a falling deathrate, and these annual increments to the population and the resultant increase in the labour force are seen as soon likely to aggravate every facet of the unemployment problem. All governments in South and South-East Asia, the NBI review says, are thus engaged in a race against time.

Because of this situation, the NBI review says, greater efforts will be required in the future. But, glancing at what already has been achieved, the review notes that the estimated cost of development in the public sector in 1956—taking nine of the Colombo Plan countries—is some £724,000,000 in 1954-55.

"This shows how the tempo of development is rising fast", comments the NBI review, "although much of the contemplated increase in expenditure is accounted for by two of the nine countries—India and Pakistan——whose proposed outlays in the public sector have been raised by £126,500,000 and £32,200,000 respectively".

The NBI review notes that in 1954-55, more trainees were sent abroad under various technical-assistance schemes than in any previous year, and that the training was more closely adapted to the needs of the many development projects now in hand.

Likewise, more experts (administrators, scientists, technicians, instructors, and teachers) came into Colombo Plan countries, and brought with them more special equipment than in the past.

Altogether, 7,200 places have been allotted for men and women from countries of the Colombo Plan area to receive training outside their own countries since the inception of the technical-training scheme. On an average, 1,800 places a year have been secured in countries outside the South Asian region, and financed under the various schemes of aid. By any reckoning, says the NBI review, this is no mean achievement.

Moreover, as the range and scope of economic development extends, and the economies of the Asian countries become more diversified, there will be, thinks the NBI review, an increasing demand for specialized knowledge and skills.

And the review ends with the comment that "it is only one of the many merits of the Colombo Plan that it has shown how this demand can be met, and it is not surprising, therefore, that the participating countries have resolved on its continuance for a further period of five years".

✱

Automobile Products of India (API) has made an agreement with the firm of Henry Meadows—a subsidiary of Associated British Engineering Ltd—for the manufacture of Brtish engines under licence in India.

The agreement is the culmination of negotiations begun about 12 months ago, and provides that API will sell, service and, ultimately, manuacture the whole range of Henry Meadows products in every type of application—automotive and marine engines, generating sets, and compressors.

A three-year period is envisaged before Indian production of the Henry Meadows range of engines is fully under way. Thus, the agreement provides that in the initial stages complete engines will be imported from Britain; and the first batch, worth about £1,000,000 has already been shipped. Progressively, over the next three years, these will be followed by "knocked-down" engines of increasing range to the point where all Meadows engines will be fully manufactured in India under the control of Indian nationals.

API's managing director is at present touring Britain and the Continent to arrange for the purchase of £260,000 worth of machine tools for the further equipment of the company's Indian factories.

✱

Russia

TECHNICAL PROGRESS OF SOVIET OIL INDUSTRY

By Professor F. Trebin.

CHARACTERISTIC of the Soviet oil industry is the high tempo of the development, both before the war and in post-war years. Way back in February 1946 J. V. Stalin, speaking on the economic perspectives, in particular, noted that it was imperative in the next three five-year plan period to raise oil extraction in the country up to 60 million tons a year. Already this year the Soviet Union will have extracted 70 million tons of oil.

Especially rapid is the growth of oil extraction in the Eastern regions of the country where new large oil fields have begun to be exploited.

The high tempo in the expansion of the oil industry was achieved thanks to the utilisation of the latest achievements of Soviet and world science and technology, especially in the field of prospecting and drilling work. During post-war years the drilling speed of wells in the Eastern regions of the country, where there are exceptionally hard and strong rock formations, has increased over three-fold. This was achieved due to a radical reconstruction of the drilling equipment and improved methods of drilling wells. New powerful drilling rigs were built driven by electric and diesel motors and equipped with large-capacity pumps.

Of decisive importance in increasing the drilling speed of oil and gas wells was the turbine method of drilling introduced by Soviet engineers. Now over 80 per cent of all wells are turbo-drilled. The bit is driven by a hydraulic turbine which is brought into action by the washing fluid.

With the introduction of turbine drilling it was possible to conduct slantwise drilling from small areas. This made possible the exploitation of a number of oil fields which were impossible to reach by vertical drilling, without the construction of expensive maritime foundations under the oil derricks.

Turbine drilling has made possible the drilling of two and three wells from one derrick (multi-well drilling). This cheapens building-assembly work and accelerates well drilling by up to 30-40 per cent in comparison with the old method of drilling.

Maritime oil drilling in the Soviet Union is rapidly advancing to the fore. Millions of tons of oil have already been extracted from the sea-bed. A great achievement of Soviet oil science and practice is the widespread introduction of effective means of maintaining stratum pressure in new oil fields and the method of second oil extraction in the old oil fields. Mention should be made of the method of trans-contour and inter-contour water flooding of the oil deposits i.e. the pumping of water into the deposits through pressure wells. This method considerably increases the percentage of oil extracted from the stratum, hastens the working of the stratum and prolongs the period of work of the well.

The introduction of these methods of drilling have become possible as a result of the study of the peculiarities of the oil stratum which a large number of new instruments and apparatus have made possible.

Together with the introduction of new methods for working oil deposits, the wide-spread use of new equipment and new methods of exploitation of oil and gas wells has facilitated the increase of the percentage of extracted oil. After the war the extraction of oil by pumps has undergone a radical change. Now the rod-less submerged electric pump is widely applied. Industry is receiving equipment for the separate exploitation of two levels from one well. Automatisation and mechanisation of the production processes in the drilling and extraction of oil, in a developed dispatches service of the oil fields have been widely introduced.

The introduction of new methods of working of oil deposits and the modern machinery and methods applied for the exploitation of the oil and gas wells became possible thanks to the large amount of research, designing and construction work going on in the Soviet Union.

Considerable success has also been achieved in the development of the oil refining industry of the country. This industry is developing along the lines of improving the chemical process of refining oil which considerably increases the output of light oil products (petrol, paraffine oil, diesel oil), improving their quality and increasing the number of different sorts of oils produced. The selective refining of automobile and aviation motor oil has considerably improved their qualities and has cut down losses in their production. New highly productive thermal and catholyte methods of aromatisation of oil products have been elaborated. Synthetic fats

(Continued on page 285)



Clive Street Gossip

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



AS the Budget approaches, excited speculation on the shape of things to come becomes the preoccupation of all interests connected with or concerned in business. Conjectures in this respect vary from optimism to pessimism according as the impulse behind them is wishful thinking or anticipatory apprehension. The performance of India's economy in the fiscal year drawing to a close is apt to stimulate wishful thinking. On the other hand, official hints and authoritative suggestions, emanating from quarters which influence the influential, that is to say, which may be expected to be taken note of at the decision-making level, counsel caution and warrant anticipatory apprehensions. The first line of reasoning was the keynote in the Budget forecast that appeared in World of Finance two weeks ago. It is equally important to assess the developments and gauge the prospects on the assumption that official hints have the quality of the proverb which tells us that there can be no smoke without a fire.

✱

I propose, therefore, to adopt, in this week's analysis a deliberately conservative standpoint about present performance and a deliberately pessimistic estimation of the prospects ahead.

✱

The Budget for 1956-57 of the Central Government is due to be presented before the Lok Sabha in a few days. It will not, therefore, be inappropriate to speculate as to the form it is likely to take.

✱

In the budget for 1955-56, the revenue was estimated at Rs 475 crores (figures rounded to the nearest crore); and the expenditure at Rs 492 crores, leaving a deficit of a little over Rs 17 crores. The main items of revenue were (i) Income Tax (less States' share) Rs 77 crores; (ii) Corporation Tax Rs 40 crores; (iii) Import duties Rs 115 crores; (iv) Export duties Rs 48 crores; (v) Excise duties Rs 132 crores; (vi) Contribution from Railways and Posts and Telegraphs Rs 7 crores; (vii) Currency and Mint Rs 20 crores; and (viii) various other receipts Rs 36 crores.

✱

It is possible that the revised budget for 1955-56 will show a considerable improvement over the position as stated above. During the year, tax collection has proceeded vigorously, particularly in the Income Tax Department. It will not be far wrong to say that Income-tax and Corporation Tax together may bring in about Rs 5 crores more than what was estimated. As regards import duties it may be stated that the receipts under this head during 1954-55 were of the order of Rs 140 crores. In the budget for1955-56, import duties were estimated at Rs 115 crores on the ground mainly that imports of motor spirit, kerosene, and lubricants will decrease to almost a quarter of the previous year's level as a result of the second oil refinery at Bombay. In 1954-55 imports amounted to Rs 295 crores in the first half of the year and Rs 315 crores in the second half of the year. In 1955-56, imports in the first half of the year were to the extent of Rs 291 crores, and very probably, for the whole year, imports will amount to more than Rs 600 crores. It may, therefore, be reasonably assumed that, for 1955-56, import duties will fetch about Rs 25 crores more than originally estimated. As regards export duties, while the chances are that more would have been realised than what was estimated, the variation may probably be not appreciable. In regard to excise duties, a higher receipt than that provided in the budget estimates may be safely assumed. The fact that the general index of our industrial production has risen from 146.6 in 1954 to 159 in 1955 is a pointer in this direction. Rs 5 crores more than the original estimates may be reasonably anticipated under this head. The contribution from the railways is expected to be more by about a crore of rupees. There has been a substantial increase in currency during the year, and about Rs 4 crores more may be expected under this head.

✱

Our Finance Minister does not under-estimate expenditure. Thus, in 1954-55 the budget estimated the expenditure at Rs 461 crores. In the revised budget the expenditure was Rs 449 crores. In the budget for 1955-56, the expenditure has been estimated at Rs 492 crores. And, probably, that figure will not be exceeded.

✱

In the net result, the budget for 1955-56 may be expected to be somewhat as follows:

(In crores).

Revenue	1955-56 Budget	1955-56 Revised
Income Tax & Corporation Tax ..	117	122
Import Duties ..	115	140
Export Duties ..	48	48
Excise Duties ..	132	137
Contribution from Railways, Posts & Telegraphs, and Currency and Mint ..	27	32
Other Sources ..	36	36
Total Revenue ..	475	515
Expenditure .	492	492
Surplus (+) or Deficit (—) ..	—17	+23

✱

A deficit of Rs 17 crores turning into a surplus of Rs 23 crores or thereabouts should be quite pleasing to the Treasury Benches.

But it would be folly to think, on that account, that the budget for 1956-57 will contain no proposals for enhanced taxation or for new taxes. There are two reasons for this. Firstly, as is well-known, our public expenditure has been steadily mounting. In 1953-54 it was Rs 401 crores; in 1954-55 it was Rs 450 crores; for 1955-56 it has been estimated at Rs 492 crores; and for 1956-57 it will probably be Rs 530 crores. Possibly, because of the increased tempo of economic activity in the country, this amount could be found even at existing rates of taxation. Even otherwise, if a shortfall there were, it could only be of the order of Rs 15 crores, as could be seen from what has been said earlier. But all the same it would be natural to expect the Finance Minister to provide for bridging the gap, which means either enhanced taxation or new taxes or both. The second reason is a stronger one. The year 1956-57 is the first year of the Second Five Year Plan. According to all accounts, the Second Plan estimates an expenditure in the public sector of Rs 4,800 crores, and it is hoped to meet this somewhat as follows:

	Rs. Crores.
By deficit financing ..	1200
From Public loans, and small savings schemes ..	1200
By foreign aid	800
From current revenues at present rates	350
By additional taxation ..	450
From railways	150
From miscellaneous sources ..	250
Total ..	4400

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This leaves a gap of Rs 400 crores against the total outlay of Rs 4800 crores. According to reports, the additional taxation of Rs 450 crores referred to above is to be made equally by the Centre and the States, which means that during the five year period the Centre has to find by additional taxation Rs 225 crores, that is to say an average of Rs 45 crores each year. It will probably be less in the first year and progressively increase thereafter. In addition to this, it has to be borne in mind that our public expenditure is steadily mounting. In this connection, it is significant that the intention to appoint a Committee to explore avenues for economy in public expenditure was expressed by the Finance Minister before the Consultative Committee of Parliament on the 13th January this year. Assuming that the increased public expenditure in 1956-57 will be of the order of Rs 30 crores, and adding to it the additional taxation (for each year of the Second Plan) of Rs 45 crores referred to earlier, it makes a total of Rs 75 crores more which the Finance Minister will have to find. Whether it be Rs 75 crores or something less, the fact remains that measures to find more money will be engaging the attention of the Finance Minister.

*

In the light of the foregoing, it may reasonably be expected that the budget for 1956-57 will contain proposals both for enhancing existing taxes and also for new taxes. The recommendations of the Taxation Enquiry Commission, the recent discussions in connection with the Second Five-Year Plan, and various official pronouncements anent the "Socialistic Pattern of Society" contain significant pointers regarding the shape of things to come. In the following paragraphs different proposals for new or enhanced taxes, that have been mentioned in several quarters recently, are examined.

*

Possible changes in regard to Income-tax and Super-tax may be examined first. A suggestion made by the Taxation Enquiry Commission in regard to rates of personal Income-tax and the rates now prevailing under the 1955-56 budget proposals (as finally adopted) is shown in the following Tables:

RATES OF PERSONAL INCOME-TAX.

	According to Taxation Enquiry Commission.	According to 1955-56 budget* (Married persons).
	As. Ps.	As. Ps.
On the first Rs. 2000	No tax	No tax
On the next Rs. 3000	1 0	0 9
On the next Rs. 2500	2 0	1 9
On the next Rs. 2500	2 9	2 3
On the next Rs. 5000	3 6	3 3
On the balance ...	4 0	4 0

*Plus 5% surcharge.

*

When the 1955-56 budget was originally presented, the Finance Minister referred to the rate structure recommended by the Commission and said that "the broad pattern of adjustments suggested by the Commission has been accepted by Government" and that the proposals he was then making did not by any means cover all the recommendations of the Commission. If the 1956-57 budget proposes a quarter anna more on incomes of Rs 5,000 to Rs 7,500, and on incomes of Rs 7,500 to Rs 10,000, it need cause no surprise, though it will not be palatable to these two income groups and will be rather hard on them.

*

To turn to super-tax, there is good reason to think that there will be some enhancement here. The Taxation Enquiry Commission recommended that Super-tax should start at Rs 20,000 instead of Rs 25,000; that recommendation was implemented by the 1955-56 budget. As regards the rate structure, the following Table shows one rate suggested by the Commission, and the rate now prevailing:

RATES OF SUPER-TAX.

	According to Taxation Enquiry Commission.	According to 1955-56 budget*
	As. Ps.	As. Ps.
On the first Rs. 20000	No tax	No tax
On the next Rs. 5000	2 0	1 0
On the next Rs. 5000	3 0	3 0
On the next Rs. 10000	4 0	3 0
On the next Rs. 10000	5 0	5 0
On the next Rs. 10000	6 6	6 0
On the next Rs. 20000	7 6	7 0
On the next Rs. 20000	8 6	8 0
On the next Rs. 50000	9 0	9 0
On the balance	9 6	9 6

*Plus 5% surcharge.

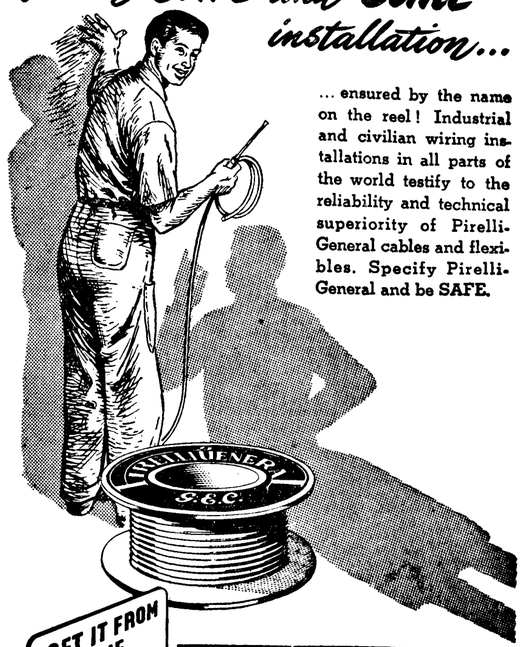
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When resources for the Second Five-Year Plan were being discussed before the Consultative Committee of Parliament, the Finance Minister mentioned changes in Super-tax as a possible source of increased revenue, which shows the direction in which the wind is blowing. The 'Socialistic Pattern of Society' envisages a levelling down of incomes in the higher brackets. There has also been considerable talk recently about placing a ceiling on incomes. The Taxation Enquiry Commission suggested that by progressive stages such a ceiling should be achieved: the ceiling they recommended was that thirty times the "average per family national income" should be the highest net after-tax income. This has been estimated at about Rs 30,000 which means a before-tax income of about Rs 45,000. Government may possibly be a little more liberal, if a ceiling is fixed, that is they might fix it at a higher figure than this Rs 45,000. Further, prominent persons in the ruling party, who have discussed

(Continued on page 250)

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Gateway Gossip

Bombay Review

New Malady—Nationalisation Jitters

I remember the days, and they were not so long ago at that, when this Gateway City could legitimately take pride in the enterprising lead which we could offer to the rest of the country. Whether we reckon this initiative from the view point of the new ventures embarked upon, or from the standpoint of the efficiency and integrity that marked their management; whether it concerned the fashioning of correct attitudes or whether it had regard to the formation of the spirit of national endeavour, past history has been very flattering to Bombay. And yet, in the few weeks and months of the recent past, events have occurred which have robbed this fair city of much of the reputation it so assiduously built up.

I do not here particularly have in mind the disturbances consequent to SRC decisions, or the strange behaviour of the citizenry which till recently could make high claims to civic consciousness and pride.

It is, rather, the fact that, of late, Bombay's outlook has ceased to be progressive, as bold and adventurous as it once used to be. Traditionally, the source and inspiration of a confident surge in stock exchanges, Dalal Street last year for some time played second fiddle to the more robust bent of mind of the Royal Exchange. Even this, this failing to be properly enthused by the great development work in the country, I should not much mind. But it does pain me to see that Bombay has now reached the stage when it is the source and origin of what I may call nationalisation jitters.

While it is fortunate that we possess industrialists of the calibre of Mr Tata, who can recognise beyond all doubt the expansionary influences released by planned endeavours, and while we are also fortunate to possess a Mr Khatau for a frank and forthright statement of the fears of the private sector, I still think that it is unfortunate that nationalisation jitters should be a commodity whose manufacture Bombay so stridently seems to have taken on hand.

I am afraid there is urgent need today for the private sector to be properly appreciative of Government action and the motiviations of what Government do. As I have indicated, there is, today, an insufficient realisation by the private sector of such motiviations. This is to be evidenced in the frequently carping tone which spokesmen of private enterprise sometimes adopt to describe or to critisise Government policy. I agree that, when a sector of industry receives no help from Government, it has every right to give expression to the complaint that a vapid Government policy raises such uncertainties as to render difficult development of that industry. But, in shipping, this is by no means the case.

Mr M. A. Master justly commands a voice that is listened to with respect in the World of Shipping. And, on many occasions, he has seen his duty clear, and saw right, that he should explain the particular handicaps under which the shipping industry in this country functions. At Rajkot last week, another forum was available for Mr Master to speak on this certainly an important topic.

So long as Mr Master was speaking in terms of co-operation between Government and industry, his remarks are unexceptionable—indeed, they needed to be expressed. If the development of the Indian economy is not to proceed on a lop-sided basis, there is much leeway that the shipping industry has to make up. The finances required are quite enormous—so much so that it is patently clear that the industry by itself will be able to secure no more than a very small proportion of the required finance. The expenditure target over the next five years in this sphere is around Rs 80 crores. The private companies, between them, will not be in a position to lay their hands on a sum exceeding Rs 10 crores. The balance of Rs 70 crores, obviously, it will be for Government to find.

Similarly, Mr Master is on the right track when he gently chides Government on the present rate policy, which does not confer on the companies any benefit from the advantages of the large amount of cargo carried on Government account. The limited resources of Indian shippers disable them from competing with foreign companies in the matter of freight rates. Technically, it should be possible for Government to ensure that the benefit inherent in large-scale Goverment imports should accrue in considerable measure to national shipping. I have no doubt that both representatives of the industry and of Government are putting their minds to the consideration of this matter; and I do not doubt it at all that decisions will soon be forthcoming which will render unto Indian shipping that which is its due.

The third point raised by Mr Master concerned the nucleus of a tanker fleet. Government have already taken positive measures to provide finance for the purchase of tankers. By so doing, Government have placed the onus of initiative on the industry. The optimum utilisation of such financial assistance as has been promised should enable Indian shipping to create the nucleus of a tanker fleet.

Also, if we may draw a lesson from the remarkable increase in the tonnage achieved by Japan and Germany in the post-war era, the initiative rests with the industry as far as development is concerned. In both the countries—or, for that matter, in any country—progress in the industry depends to some extent on State assistance. Such assistance has already been vouchsafed to Indian shipping. It would seem, therefore, that, with promise already given, it is now up to the private sector to display initiative and enterprise.

Unfortunately, matters are not so simple as all that. Mr Master has opined that, with the nationalisation of insurance, the possibilities of the shipping industry being taken over by the State are greater than ever before. This is said to be a disabling fear in that, with the lack of a specific Government guarantee against nationalisation, it has acted as a disincentive that retards progress in expansion.

It is here that I feel that Mr Master is guilty of falling prey to the new malady of nationalisation jitters. For, firstly, such is the extent of finance provided by Government to shipping, the industry would surely have been examined before as one that attracts nationalisation. Secondly, even if Government should decide to nationalise shipping, they have a clearer case for so doing in shipping.

The facts, however, are to the contrary. Government do not have a pre-disposition to nationalisation; national interests influ-

(Continued on page 285)

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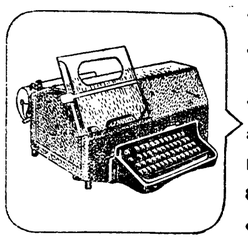
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Bombay Review

Gateway Notes

Surveying the Middle Class

The results of the Middle Class Economic Survey conducted by the Gujerat Chamber of Commerce are now published. Mainly it confines to investigation into living conditions, savings capacity and incidence of taxation on a fairly representative sample of middle class families in Ahmedabad City in 1953. The mode of selection of the sample was as follows: Some 1632 replies to the Chamber's questionaire were received, out of which 1000 replies were taken up at random. In defining the middle class, multiple criterea have been used, providing to include persons belonging to professions as well as those drawing fixed salary incomes and to exclude those whose income did not come within the range of Rs 900 to Rs 5,200 a year as also all working class families, whatever their annual income. Within the limitations of such an initial frame of reference, the conclusions drawn may be regarded as representing a reliable picture of middle class economy in the area.

The Survey divides the families into three income-groups. A correlated study of the income-scale and the size of the family leads to the conclusion that the income of a family and its size rise or fall together, but significantly, not in strict proportion. In fact, the per capita income is found to increase as we move from a lower income group to a higher income group of families. The findings about living conditions follow more or less familiar lines. It may be noted that a good proportion of the middle class families in Ahmedabad have their own houses, though in the lowest of the three income groups the proportion is only 4 per cent as against 44 per cent in the highest.

Coming to income and expenditure, the per capita incomes in the three groups are respectively Rs 374.9, Rs 524.1 and Rs 756.1, while the corresponding per capita expenditures are Rs 445.5, Rs 533.06 and Rs 668.9. In terms of adult male equivalent, it is seen that the differences in expenditure between the different income groups are not as great as the corresponding differences in their respective incomes. As for the pattern of expenditure, there are no marked differences between the groups except in respect of education and miscellaneous expenditure. It is noted that an increase in income is invariably accompanied by a higher expenditure on education.

The lowest group has naturally the highest percentage of families without any savings. Borrowings to meet compulsory obligation for saving are all too common in this group. The proportion with only voluntary savings is not high in any of the groups.

The survey gives some idea of the burden of taxation borne by a middle class consumer. On an average, tax represents 1.9 per cent of the per capita expenditure. The biggest single item of tax is paid through the purchase of cloth; next comes tea and sugar.

As the survey has confined itself to certain limited taxes, namely, sales tax and central excise duty, the tax burden as shown by it can be understood only as an indication of the lower limit.

On the whole, the Survey has made the best of a difficult, almost unwieldy job, remembering the limited means within its reach. Surveys of this type, conducted in selected areas would help to recheck the findings of the National Sample Survey and other accepted notions about the economic middle class.

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State Plan for Road Transport:

Current developments indicate that the entry of the State into particular fields of industrial activity, has not always an alternative. One more instance to the point is provided by the Bombay Government's reported decision to take up goods transport on a vastly expanded scale. There can be few objections to this venture as the movement of goods is being handicapped by a continuing vehicular shortage. The position has already become acute in the Ahmedabad area.

The State Government have to hand a Rs 30 crore scheme to nationalise goods transport services in ten years. At present over 400 trucks operate on 50 routes in the State. The new scheme envisages the operation of 10,000 trucks by the end of 1965. The cost of trucks is estimated at Rs 20 crores, other assets claiming the remaining Rs 10 crores.

The details of the phasing of the project are not known yet. There is every reason for expediting its initiation. The prospects for several medium and small industries being otherwise bright, a regular supply of industrial raw material and distribution of finished products have to be served by efficient transport. Seasonal difficulties in the movement of agricultural produce are perhaps as common in this area as anywhere else. Now that the expansion of the railways is not to be on the originally planned scale, Government's scheme is to be welcomed as necessary and timely.

On all tokens, Bombay's State Road Transport Corporation has made a good showing and is vigorously pursuing an expansion and development policy in respect of passenger traffic. A Rs 9 crore scheme to be spread over the next five years is being considered. Official calculations put the annual increase in passenger traffic at 5 per cent and the number of additional buses required during the five-year period at 781. Presently, the State Transport plies 2,800 vehicles on 1,800 routes carrying about 500,000 passengers every day.

*

Railway Equipment:

Except for fixing a provisional, and possibly inadequate, expenditure target of Rs 1,150 crores, the bulk of detailed planning for the development of railways, seem still to remain. The requirements would partly have to be supplied by Indian engineering industries and these have but a vague idea of the prospective demand. Shortage of basic materials like steel, cement, and timber has been the invariable burden of the speeches made at the recent conference of the zonal General Managers.

The first meeting of the Standing Regional Railway Equipment in Bombay provided an occasion to have a look into the potential role of engineering concerns in the State. There are as many as 1,600 orgaised enterprises, manufacturing a large range of engineering products. These apart, there are a number of unorganised small-scale engineering workshops and factories.

The task before the Committee is to examine the position of the engineering industry, large, medium and small-scale, with a view to finding out their installed capacity in different departments, to ascertaining the percentage utilisation and to suggesting ways and means to employ the surplus capacity. It has also to act as link between the industry and the Central Equipment Committee.

*

WORLD OF JUTE

(Continued from page 233)

could hold conferences for the purpose.

What I wish to stress is that a correctly defined and outlined piece of propaganda for jute goods could conceivably increase considerably the demand for our wares from the Iron Curtain countries. Both Government and IJMA authorities would do well to study this question: the important advantage that India starts out with is that the Soviet Bloc represents a market in which Pakistan can make no impression.

*

Conditions in the Jute Goods market remained, on the whole, steady during the past week, partly in sympathy with the raw jute section and partly due to covering business on expectation of business from overseas buyers. Recurrent rumours of Russian buying, expectation of business from Australia and the reports of small business done in hessians with overseas buyers were helpful factors for the recovery in prices although higher levels could not be retained for long due to general profit-taking on reports of the increase of 14,900 tons in stocks with the mills at the end of January.

Mills came out as sellers to take advantage of the prevailing premium for forward delivery; and this acted as a check on the rise in prices. Moreover, it was doubted whether the world market would be able to meet the increased output, especially in the face of keen competition from Pakistan. It seemed as if that overseas buyers were also marking time to see the effect of the unsealing of looms on the general statistical position of Indian jute goods. The following table shows the price trends during the week:—

	Week's Opening		Mid-Week		Week's Closing	
	Rs	a	Rs	a	Rs	a
Hessian:						
40"×10 Ozs. Ready	41	0	40	13	41	2
40"×10 Ozs. March	41	2	41	2	41	2
40"×10 Ozs. Apl./June	41	6	41	4	41	4
40"× 8 Ozs.	33	6	33	4	33	8
40"×7½ Ozs.	31	0	31	0	31	2
Sackings:						
B. Twills Ready	114	4	114	8	114	8
March	115	8	115	4	115	0
April-June	116	8	115	8	115	8
Heavy Cees (Green)	114	0	114	4	113	8
Cornsacks	117	0	117	0	116	8
Cubans	137	8	138	8	138	8
A. Twills	141	8	141	0	141	0
L. Twills	131	8	131	0	130	4
D.W. Flours	136	8	137	0	137	0
Sugar Twills	131	0	130	0	130	0

The Raw Jute market continued to rule firm, being unaffected by the changes in the manufactured goods section. Poor arrivals into all centres, prices ruling higher than the Calcutta parity and higher advices from the Pakistan market—all these factors made sellers to be more reserved than ever. Only the following mill business took place during the week in:—Assam Bottoms at Rs 30-8, Middles at Rs 33-8; Indian Northern Bottoms at Rs 30, Middles at Rs 33; Agartala Bottoms at Rs 30-0, and Deshi Mesta Bottoms at Rs 28, all per maund for February-March delivery.

Delhi Review

Olympus

Indo-British Relations

HALF a dozen intelligent but politically incurious persons, whose opinion I sought on Mr MacDonald's speech at the Rotary Club here last week, expressed themselves somewhat surprised at it. Pressed for reasons, they gave evidence of precisely the same kind of complacency against which the British High Commissioner in India warned both the countries.

It appeared to them that the relations between the two countries were never so excellent as now: they were aware of nothing that has happened in the recent past that could jeopardise the abundant mutual goodwill and large measure of common outlook on world problems that have characterised the relationship between the two countries since Indian independence. They pointed to the complete absence of any legacy of bitterness in the current relations of the two peoples, who have a great deal in their joint history to forget in order to forgive, as indicative of a deep seated political sanity which will see them through other differences.

The continuance of India as a member of the Commonwealth and the many instances of Indo-British co-operation in international conferences of crucial importance were also cited as further proof of a state of warm and intimate friendliness between the two countries. British interest in India's development plans, evidenced not only through traditional channels of trade but by British readiness to give technical assistance through the agency of the Colombo Plan and also through bilateral arrangements like the one over the erection of a Steel Plant, was quoted as another instance of the salubrious nature of the climate of Indo-British friendship. They were, therefore, inclined to consider that Mr MacDonald was being rather surprisingly alarmist in his expressions of anxiety about trends in relationship between the countries.

While there is a great deal in these arguments, it is the view of competent observers here that the salutary warning against taking things for granted came not a day too soon. Time was when Ambassadorial duties were thought to consist entirely of lying abroad for the sake of one's country and to keep up a front of interested hypocrisy in public. Mr Malcolm MacDonald is refreshingly free from this kind of diplomacy. His speech at the Rotary Club was characterised by an engaging forthrightness and contained much that needed to be said.

His admiration for India, it goes without saying, was both warm and fortified by intimate knowledge. Not many have been so enthusiastic about India's role in world affairs as Mr MacDonald, when he said: 'India's international influence has been achieved largely by an exercise of moral force. Her leaders have pursued a peaceful and yet passionate diplomacy which appeals to men's reason, to their tolerance, to their anxiety to be friends together, to their longing for peace'.

But no useful purpose will be served, and much harm may be done, by subsequent disenchantment if one does not realise that relations between nations cannot be one long honeymoon of esctatic mutual admiration. There is a great deal in common in the international outlook of India and Great Britain. Both countries avoid instinctively the kind of 'catastrophic' view of world events: they realise that human affairs are largely a matter of loose ends and an untidy mess of complications. No Herculean cleaning of the Augean stables is possible, and only the ancient art of patient negotiation can make the world less riddled with a confusing clash of interests. As is well known, this common philosophy of diplomacy has won some of the most spectacular victories of recent diplomacy.

On specific issues, too, as contrasted with general approaches, a great deal is common ground between India and Britain. On the need for seating the Peoples Republic of China in the United Nations, for instance, there has been more or less complete unanimity, and one of the important differences between America and Britain stems from contrary views on this subject.

But it is, at the same time, necessary to recognise, as Mr MacDonald urged, that there are vital issues that impinge powerfully on our respective self interests in which Britain and India hold strongly differing views. It is necessary to see these differences in the context of the historical evolution of the respective policies, and to isolate the area of difference. Having done that, it is necessary to make honest attempts to convince the other of the rightness of one's own views and leave a common respect for reason to do the rest.

The most important difference of opinion between India and Great Britain is, over the necessity and the advisibility of regional military pacts, especially in the Middle and Far East regions. The immediate provocation for Mr MacDonald's references to the commencement of a 'critical period of Indo-British relations' and the wearing off of the earlier somewhat enchanted mood of our relationship' is the recent exchange of notes between Britain and India over the Baghdad Pact, to which Britain is a party. Taking the cue from Mr MacDonald's advice, let us see our differences in our approach to this problem.

The British case for joining regional pacts is historically related by Mr MacDonald to 'the bitter experiences of military and semi-military aggressions in our own life times in Europe committed by nations who professed to be peace loving'. The purpose of these pacts, Mr MacDonald said, was firstly to 'protect the freedom and independence of the small nations of the areas concerned.... Secondly, the military clauses of these pacts are wholly defensive. They will never be used for aggression.... Thirdly, the provisions of these pacts are not only military: there are important economic and social clauses as well .... Their grand purpose is to strengthen peace and spread prosperity'.

There will be much sympathy in India with the historical reasons that make Europe in general and Britain in particular not to want to place themselves at the mercy of any nation that might embark on a career of military adventurism. Indian comment, which ignores this aspect of the matter, may be safely put down to political innocence and ignorance of facts of recent history. But, even when all allowances are made, the real issue is not why Britain feels in a particular way but whether the pacts will serve the purpose that Britain has in mind.

For instance, has not an entirely new situation emerged since Hitler's aggression in Europe and Japan's aggression in the Far East, or even from the North Korean aggression in Korea, that makes regional pacts an anachronism? Surely, Mr MacDonald cannot be forgetting the historical enunciation by Winston Churchill of the thesis of the nuclear stalemate and its logical consequences. Does not this stalemate make nonsense of regional pacts? Far from promoting unity in the regions concerned, have not these pacts divided the areas concerned into hostile groups? Could there be a greater argument against the pursuing of the current policies in this regard than the confusion in the Middle East today?

So much for the British point of view on the question and our doubts on its utility from Britain's own premises. And what about the Indian point of view? Mr MacDonald puts it in the following words: "You Indians, on the other hand, think with equal sincerity that such pacts are a mistake, that they are more provocative, that they increase international tension instead of decreasing it, that they might stimulate the very aggression and war which they intend to prevent."

All this is admirably put, but there are some reasons that are not entirely altruistic that make India want to have the pacts scrapped. India is gravely concerned that its neighbour, Pakistan, with whom it is having a number of long standing disputes, including disputes which might directly involve military intervention, should be a member of both the SEATO and MEDO and thus bring the cold war to its very steps. Even such a remote thing as the NATO is invoked by Portugal in its dispute with India on Goa and American policy on Goa is still wobbly. In the circumstances, Indian anxiety over regional pacts nearer home is understandable.

Recent pronouncements of responsible Americans, notably the American Ambassador in Pakistan, about the scope of the military supplies to Pakistan have alarmed India to the extent of making it have second thoughts on the defence allocations under the Second Plan. No one who knows what store we set by rapid industrialisation of our country can fail to see what a sacrifice this involves and, by extension, the real depth of feeling over these pacts. And this diversion is doubly unfortunate because, as recognised by Mr MacDonald himself, the ultimate deterrent of communist aggression in the underdeveloped areas of the world is economic prosperity, which cannot be won if funds are to be diverted to defence. Thus, both self interest and altruism would compel India to press for the scrapping of these pacts.

It is, perhaps, too much to hope that any inconvenience over the Second Plan that India might experience would make Britain change its attitude over its commitments in regard to these pacts, since its

(Continued on page 285)

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Delhi Review

North Indian Notes

Indo-US Agreement

Last week saw the signing of a new civil air transport agreement between the United States and India which brought to a happy close long-drawn out, almost stalemated, negotiations over the past two years. The previous agreement, under which American airlines enjoyed the right to increase their frequencies without reference to India was terminated a year ago.

From India's point of view the most gratifying feature of the agreement is that the main point to which it persistently held on throughout the discussions has been secured. It was based on the principle that the development of India's own air transport should receive prior consideration and that the traffic between any two countries must principally go to the air services of those countries. It is now laid down by the agreement that Government of India's prior approval is necessary before the frequency of American airlines can be increased. Consistent with India's stand, the airlines could ask for an increase in frequency mainly on the ground of increase in direct traffic between India and United States.

In its outline, the agreement is not in any way different from India's air agreements with other countries with the exception of Japan. But Japan, has at the moment no international air service and therefore the unrestricted frequency allowed it does not operate.

Certain procedural rules are also set forth in the Indo-US pact with would serve as a guide in interpreting and carrying out the agreement.

Airlines designated by each of the two Governments would operate air services on two specified routes via intermediate points in both direction and make scheduled landings at certain points. Provision is also made for mutual consultations between Governments from time to time and for ensuring the rates to be reasonable, due regard being paid to relevant factors such as cost of operation, reasonable profit, and the rates charged by other services.

According to the pact which comes immediately into force, each of the two US Airlines, The Trans-World Airlines and the Pan-American World Airways, would operate two round trips per week as at present until increased later by mutual agreement.

There can be little doubt that the agreement provides a suitable basis for a possible increase in the volume of services between the two countries. At present India has no air service to the US. It is to be hoped that an exaggerated notion of the difference between the economic philosophies of the two countries, the unrestricted competitive freedom of the one and the controlled growth of the other, will not prevent a fruitful and enduring implementation of a scheme which has been arrived at in a spirit of compromise, but, fortunately, without the sacrifice of principles.

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International fund for Education:

It is too early to foresee what will happen to Maulana Azad's suggestion last week for the creation of a special fund to enable backward countries to catch up with the others in education, science and cultural activities. He was speaking at the second conference of the Indian National Commission of the UNESCO. The world organisation, which came into being late in 1946, was meant to contribute to peace and security by promoting collaboration among nations through education, science and culture.

As the Maulana was careful to point out, the prerequisite for this organisation to fulfil its objective is the solution of major issues over which there is either divergence of opinion, or little enthusiasm and inadequate funds. Relevant in this context are the question of universality of UNESCO membership, peaceful co-existence, removal of conflicts, the utilisation of atomic energy for peaceful purposes and better mutual understanding of the cultures of the East and West.

The entire budget of the UNESCO comes to about 21 million dollars, which does not compare with the expenditure on armaments by some of the member countries. Augmentation of UNESCO's material resources is a task of the highest priority.

Most of the backward countries are engaged in accelerating the process of economic development. All the internal resources they could muster are hardly sufficient to make posible an appreciable rise in living standards. Understandably then, education and scientific and cultural pursuits are likely to suffer unless fresh resources are injected from outside. The gap between needs and resources has alreay shown itself in those underdeveloped countries which have taken to economic planning. Discrepancy between practice and profession, some instances of which were pointed out by India's Education Minister, is likely to continue unless UNESCO is strengthened by substantial funds. There is also much validity for the criticism that the organisation chould concentrate on a few basic objectives rather than put its hands on to a wide range of problems.

NORTH INDIAN MARKETS

Sugar Markets Depressed

DEPRESSED conditions prevailed in Sugar markets due to slack outside buying enquiry. All mills in North Bihar are reported to have been hard pressed following accumulation of stocks of sugar and molasses, and the situation is described as alarming. It is even reported that, if no steps are taken for the movement of these stocks, it will become impossible for the mills to carry on further crushing.

On account of bumper sugarcane crop this year, there is going to be a record production. Up to January 15, the sugar produced was 2,516,331 maunds as against 1,572,122 maunds during the corresponding period of last year. The total cane crushed in North Bihar up to January 15 this year was 26,775,404 maunds as against 25,754,075 maunds last year The percentage of sugar recovery was 9.40 per cent as against 9.50 per cent last year.

In Uttar Pradesh, factories have preferred booking business at lower rates on account of the pressure of the comparatively large release allowed to them by the Government. This has resulted in a decline of As 8 to Re 1 per bag in the prices quoted by several mills. Following were the rates (per maund) quoted:—Jaswant Rs 28-8; Simbhauli Rs 28¾; Mowana Rs 29; Daurala Rs 29¼; Amroha Rs 27¾; Bijnore Rs 27¾; Mansoorpur Rs 29-8 and Rampur Rs 30-8.

Dealers are generally cautious in their fresh purchases in view of the persisting rumours of an increase in the excise duty on the sweet commodity. Although there are rumours that the forthcoming Budget will impose an additional excise duty of Rs 2 to Rs 3 per cwt., informed circles are confident that a further upward revision of the excise duty is unlikely; because an increase in the duty will run counter to the Government's anxiety to keep consumer prices at reasonable levels. It is stated that, since the excise duty was raised from Rs 3-12 to Rs 5-10 per cwt only a year ago, a further increase is obviously unjust. Moreover, the industry has to pay, apart from this heavy excise duty, other levies such as the cane cess, Co-operative Societies' commission, Sales Tax, etc.

In the midst of subdued activity, the Bombay sugar market has displayed an easier undertone with the prices of certain grades of the indigenous qualities registering a loss of about As 8 per bag during the last one week. This is attributed to the downward trend in prices in Uttar Pradesh markets.

Prices in Deccan are expected to come in line with the rates quoted by other factories as the crushing is stated to be in full swing.

The Meerut market remained depressed as demand was negligible. The Punjab and Delhi brought small quantities. Bold variety was quoted at Rs 32 per maund, Medium at Rs 30-8 and Small at Rs 28-8.

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Quiet conditions prevailed in the Gur market at Hapur despite easy loading facilities to Gujerat and Assam via Pakistan. Outside buying enquiry at the prevailing rates was very slack; and traders had to cancel some of the allotted wagons to Gujerat. Ready gur was quoted at Rs 10 to Rs 10¾, according to quality.

Total arrivals, during the past week, were about 20,000 maunds, while stocks were estimated around 50,000 maunds. Arrivals, since the beginning of the season, were put at 3.5 lakh maunds as against 4.2 lakh maunds at this time last year.

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Foodgrains markets in Uttar Pradesh ruled quiet. Wheat recorded a fall of Rs 8 per maund to Rs 14-8 for average quality following the ban on wheat products exports. Imported fine quality wheat was quoted at Rs 14-14 per maund. Outside buying enquiry was slack.

Rice also ruled a shade easy on comfortable supply position. The all-India second estimate of Rice for 1955-56 puts the current year's area and production of the crop at 72,332,000 acres and 23,775,000 tons as against the adjusted second estimate of 69,456,000 acres and 22,126,000 tons during 1954-55. This shows an increase of 2,876,000 acres in area and 1,649,000 tons in production.

Gram ruled easy and the stock position remained unchanged. Small arrivals from the Punjab found ready offtake by local consumers. Paucity of stocks accounted for an improvement of As 4 per maund in the prices of Barley. Jowar eased fractionally on the latest ban on exports, while other foodgrains ruled quiet.

Prices in the Bombay grains market showed a mixed trend. The Government's decision to ban exports of wheat products had a sobering influence on the trading in the Wheat section. Prices registered a

(Continued on page 249)

Madras Review

The Peninsula

The UN Secretary-General in India

BESIDE the ECAFE Annual Session, for the second time conducted in India, the visit of the UN Secretary-General to the country is generally apt to be regarded as an event of subsidiary importance. There is a great deal of justification in taking that view; for, there is no specific mission involved in the visit.

The Secretary-General, theoretically at least, does not enjoy the official capacity to make any commitment on any question, national or international, beyond the narrow sphere of his administrative responsibilities. The ECAFE, on the contrary, has become a potent regional organisation, already claiming a good record of work. This work and particularly its importance to India are relatively of greater interest than the visit of a personage who, however exalted and estimable, has apparently very little voice in the shaping of human affairs.

The above assessment would have been fully correct, but for one significant factor, the rare personality of Mr Hammarskjoeld. Mr Hammarskjoeld has shown that the UN Secretary-General can be much more than a mere administrative head; he has successfully acquired and applied what has come to be known as "quite diplomacy", taking full advantage of the office he holds.

The unostentatious role he played in the matter of releasing the US airmen imprisoned in China, following the initiative taken by the Indian Union has won for him a recognition and an informal diplomatic status, which he can utilise in similar conditions at the highest levels. In a way, the Secretary-General is enabled to pursue a line of action which is denied to "national" diplomats. As one who understands the absolutely neutral character of his office, his counsel is likely to command a measure of attention which the regular contestants in a controversy could scarcely be able to secure.

It is for this reason that Mr Hammarskjoeld's visit gains an extra interest; the Indian Union was welcoming not merely the top official of the UN organisation, but a skilful diplomat, who has demonstrated his capacity to utilise a privileged position for the easing of international tensions, in howsoever small a measure. There can be little doubt that the release of the US airmen from China has cleared up to some extent Sino-US illwill.

During his brief visit in India, Mr Hammarskjoeld was obliged to speak on a few issues which were uppermost in the minds of his hosts and on which not every one of them could look upon without some emotion. After going through all that he said in his speeches, and the answers he gave to Pressmen for the questions put to him, one has come to admire all the more deeply the impregnable serenity and the intellectual agility of the visitor.

The Pressmen were obviously keen to elicit from him some opinion on regional military pacts, in which he could be trapped; but he proved to be more than an equal to the occasion. His reply to the demand for greater representation of Indians in the superior cadres of the UN service is another example of a negative answer which drowns the disappointment of the other party in the general courtesy of his words and the selective emphasis on facts. Here is a man who can turn down your demands and leave you pleased all the same.

In his first public address in India, which was in reply to a civic welcome given by the Corporation of Bangalore, he praised the city, the country and the continent in terms which were dignified and constructive. Saying that the UN had great responsibility to safeguard the interests of all people, he added that there was cooperation between the UN and the Government of India and the latter had made a great contribution to the work of former.

He expressed his desire to learn much more about the great effort of India to build up a strong economy and provide for the well-being of her people and enable them to live in human dignity and comfort. "I hope in all humility that we in the UN through the ECAFE and through the headquarters will be able to assist in that great work." At the same time, he was not reluctant to admit that the UN could do certain things.

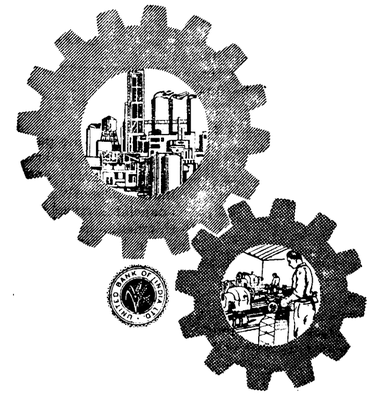
At his Press Conference at Bangalore, one journalist asked him if the United Nations was not inclined to neglect Asia as had been manifested in the delay in establishing the Special United Nations Fund for Economic Development. The reply was that, while the allegation implied in the question was completely unfounded, the concept of international control of movement of capital provided by national governments was new and they had found difficulty in its being accepted. Mr Hammarskjoeld said that he was not surprised that such control had not gone far.

Addressing the opening meeting of the ECAFE Session, the UN Secretary-General dwelt on this subject. "The concept of the SUNFED (Special UN Fund for Economic Development) on which many members of this Commission set high hopes is also solely moving forward". He also took care to point out that the UN at present was primarily concerned with preparing the groundwork and plans and training the builders. The acquisition of capital was a complementary work and has not become an equally important concern of the UN just now.

Incidentally, one cannot fail to notice the gulf between the UN Secretary-General's clarification on this question and the description of the needs of the undeveloped countries by Pandit Nehru. Pandit Nehru, in his address to the ECAFE Session, categorically stated that the world had enough resources, energy and capacity to satisfy every need of everyone. "People have realised it. They are not agreeable to remain where they are. So the problems of the under-developed countries have to be viewed from a very special point of view. To some extent I believe there has been a tendency to look at these problems from the point of view of the far more developed countries whose background and problems are entirely different. The under-developed countries have to learn, of course, from the developed countries. They have to learn the basic things of science which, ultimately leads to development. We have to learn their technology. Besides we should also have their close co-operation."

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INDUSTRY AND THE BANK..



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Madras Review

South Indian Notes

Administrative Reorganisation

Mr A. K. Chanda, Comptroller and Auditor General of India said at a meeting in Madras last week that the time had come for undertaking a review of the administrative organisation of Government with a view to bring it in tune with the directive principles of State policy.

Even from a purely practical point of view, there was urgent need for a readjustment of the Government machinery as well as the Services. For, it would be agreed on all hands that sound planning coupled with careful and economic execution of programmes would result in an optimum utilisation of resources. Such efficient use of available resources was of paramount importance especially when there was a fairly big gap between resources and the Plan.

Before approaching the task of reorganisation and reorientation, it was essential to get rid of some misconceptions. While it was true that the remnants of the All India services were doing highly important work both in the States and in the Centre, the sooner persons in authority and others realised that those services were by no means superior to other Services, the easier would be the pace of reform. At the same time it should also be recognised that urgent steps were needed to resusciate those services on an all-India basis if the efficiency of the administration were not to be impaired.

There was also urgent need for bestowing careful thought on the advisability of integrating all the Services into a single Civil Service with sufficient flexibility to allow the maximum interchangeability between the Services.

Reform was called for in respect of rules and regulations governing recruitment and the transaction of Government business with a view to balancing independence of judgment with response to responsible public opinion.

Reorientation was indicated in the relations between the central and state governments. In this connection Mr Chanda pointed out that the system of obtaining officers from the provinces on a tenure basis should not only be retained but rigidly enforced. The system had the advantage of bringing the Central Government officers in close touch with reality and the officers from the states to get acquainted with the outlook, the methods and the difficulties of the Central Government. The same applied in a slightly modified way to the administration of major projects in the country. Administrative posts and executive posts in the field should be put on an identical basis, taking care to ensure that there was "judicious distribution" of available talent between the policy making authority and the field organisation.

✱

Cochin Port:

With the inauguration by Dr Rajendra Prasad on Monday last of the two new tanker berths, an important item in the Rs 3 crore development project for the improvement of facilities at Cochin port, has been completed. Hereafter ships which used to take two days to discharge oil will be able to finish the work in a single day. The new tanker berths are capable of handling an estimated 12 lakhs tons of petroleum and other oils a year.

Apart from the new facilities the process of development has been continuous so far as this port is concerned. In the course of the last 30 years, great strides have been made and the harbour has grown both in its size and importance. The fact that a big naval base is located here has given it added significance. Cochin has now "attained the position of one of the important ports in the country".

As Dr. Rajendra Prasad has pointed out, the two new tanker berths have further enhanced the importance of Cochin to the country as a whole. The new oil refineries that have been established in the country and the others that are in the course of being constructed in various places have to be supplied with crude oil that now comes from outside India. The oil that thus comes from abroad is to be sent to the refineries without delay. Further the refined oil has to be sent to the various parts of the country. For all this the new tanker berths will be extremely useful by cutting down the time taken to discharge oil from the ships.

The facilities that are now available in the port will naturally result in furthering the development of the commercial activities in the harvour. With the tremendous improvement envisaged in the country under the second five year plan, Cochin is bound to grow in its importance.

It is gratifying to note that Dr Rajendra Prasad has given the assurance that the Government of India will continue to take active interest in the development of Cochin Port.

SOUTH INDIAN MARKETS

Over-Production in Hides & Skins

FOR some time past, United Kingdom was not entertaining offers of tanned Hides and Skins from India properly. For reasons of financial stringency due to heavy shipments in recent months, buyers in the UK had themselves suggested to shippers at this end to hold out offers till the situation had improved. As a matter fact, there was no shipment of tanned skins bales to the UK during November. With the result, there was a shipment of only about 7,000 bales in December. There was, therefore, a tendency on the part of the UK buyers to quote selling prices lower than the market rates, thus developing a demoralising effect on the trade.

In this connection, shippers and representatives of tanners, at a meeting held toward the end of last week, decided to request all shippers to refrain from making any offers or accepting any orders or sending any consignments of E.I. Tanned Kips and Calf Skins for a period of a fortnight. The meeting also a passed a resolution to request the tanners in the State to reduce soaking of Cow, Cow Calf, Buff and Buff Calf hides to 50 per cent, subject to a minimum of 10,000 pounds of tanned Kips and Calf skins per month and that tanners, already producing less than 10,000 pounds per month, should confine themselves to their normal production. Soaking figure from July 1, 1955 to December, 1955 should be taken as the basic figure and that soaking should be reduced as aforesaid from February 20, 1956 for a period of three months when the situation will be reviewed.

It is, however, reported that the present crisis in the market, brought about by over-production and larger shipments, has not so far become complicated. But, on the other hand, it is reported from the UK that shoe factories and Dressers have enough orders in their books. It is, therefore, a question of re-establishing confidence of the London buyers in Madras prices and a curtailment of production leading to lesser exports.

Meanwhile, arrivals of Cow hides in the market, during the past week, were normal. There was a sizeable clearance, while prices were lower by six pies per pound. As arrivals of Cow Calf and Buff Calf were on the previous week's levels, prices ruled easier by one to two annas per pound. Buff hides were available in fair quantities with prices quoting down by three pies per pound.

In the export section, sales were reported in 10-12 lbs on the basis of 37d and 8-8½ lbs runs, fourths and fifths at 43d, 40d and 37d respectively.

In the Tanned Skins section, arrivals of both Goat and Sheep skins were fair; and there was good clearance at unchanged prices.

In the export section, buyers were rather hesitant though one or two good marks of goat skins were sold at better prices. Some enquiries for sheep skins were coming from Japan, and business was reported done around 7sh 3d to 7sh 6d for "fifths".

✱

The Madras Groundnut market ruled quietly steady in the absence of any buying or selling. The rate for superior oil-quality seeds, after improving at one time to Rs 145 from Rs 137, finished the week at Rs 140 per candy. Similarly, the rate for bold varieties closed at Rs 139 after touching a high of Rs 143 from Rs 134. Arrivals averaged 25 to 30 tons a day. Stockists are reported to be holding back in anticipation of higher prices.

In the Groundnut Oil section, there were no free sellers. Buyers, too, were not operating due to the high prices prevailing, while shippers were buying to meet only their immediate requirements. The rate for ready oil was quoted at one time upto Rs 282 from Rs 270, to finish the week at Rs 273. The rate for February delivery hovered around Rs 270 per candy.

✱

The Coffee Board's ad hoc Committee on planning has been examining the draft Coffee plan; and, it is reported, that tentative decisions have been taken. One of the proposals is to reduce the plan period from 15 to 5 years. If the anticipated increase in production is to be absorbed, a great promotional drive will be called for, and this is being taken into consideration.

Meanwhile, the Coffee Board has released 300 tons of coffee, consisting of 150 tons of Plantation "A", 75 tons of Plantation "B" and 75 tons of Plantation Triage, for export during the current month.

THE KINNISON JUTE MILLS CO. LTD.

Notice is hereby given that the Ninety-ninth Ordinary General Meeting of THE KINNISON JUTE MILLS CO. LTD., will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta at 10 A.M., on Saturday the 3rd day of March, 1956, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half year ended 30th September 1955, declaring the Dividends recommended by the Directors, and for transacting any other Ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 21st February to 3rd March 1956, both days inclusive.

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

NOTES:—1. Dividends will be paid to Registered Shareholders only

2. Printed copies of the Report and Accounts will be despatched to Shareholders on or about 16th February, 1956

Chartered Bank Buildings,
Calcutta,
28th January, 1956.

NAIHATI JUTE MILLS CO. LTD.

Notice is hereby given that the One hundred and first Ordinary General Meeting of THE NAIHATI JUTE MILLS CO. LTD., will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta at 10-10 A.M., on Saturday the 3rd day of March, 1956, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half year ended 30th September 1955, and for transacting any other Ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 21st February to 3rd March 1956, both days inclusive.

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

NOTE.—Printed copies of the Report and Accounts will be despatched to Shareholders on or about 16th February, 1956.

Chartered Bank Buildings,
Calcutta,
28th January, 1956.

NATIONAL COMPANY LTD.

Notice is hereby given that the Share Transfer Books of the Company will be closed from 18th February to 2nd March, 1956, both days inclusive.

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

Calcutta,
3rd February, 1956.

NORTH INDIAN MARKETS

(Continued from page 246)

fall of about Rs 10 per candy. With the free availability of the commodity from Government godowns, there was little inclination among dealers to hold on to their supplies.

With the suspension of exports, the business in Jowar tended to be dull and dealers were inclined to effect sales at slightly lower rates.

Despite the ban on exports of husked rice, the Rice section presented a comparatively steady front with the old crop supplies finding a moderate demand. Some shipments are expected to take place during the next few days; but the export trade has come to a standstill.

The Delhi Grains market showed quiet conditions. Wheat prices remained steady as arrivals from the Punjab were small. Buying of the commodity by flour mills was, however, slackened following the Government decision to ban export of wheat products.

After early steadiness, Gram eased owing to increased arrivals. Bajra lost about Re 1 per maund on lower offtake. Urad and Maize rates were slightly better.

THE LAWRENCE JUTE CO. LTD.

Notice is hereby given that the Ninety-ninth Ordinary General Meeting of THE LAWRENCE JUTE CO. LTD., will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-20 A.M., on Saturday the 3rd day of March 1956, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half year ended 30th September 1955, declaring the Dividends recommended by the Directors, and for transacting any other Ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 21st February to 3rd March 1956, both days inclusive.

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

NOTES:—1. Dividends will be paid to Registered Shareholders only.

2. Printed copies of the Report and Accounts will be despatched to Shareholders on or about 16th February, 1956.

Chartered Bank Buildings,
Calcutta,
28th January, 1956.

UNION JUTE CO. LTD.

Notice is hereby given that the one hundred and fiftieth Ordinary General Meeting of Union Jute Co. Ltd., will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-30 A.M., on Saturday the 3rd day of March 1956, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half year ended 30th September, 1955, declaring the Dividends recommended by the Directors, and for transacting any other Ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 21st February to 3rd March 1956, both days inclusive.

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

NOTES:—1. Dividends will be paid to Registered Shareholders only.

2. Printed copies of the Report and Accounts will be despatched to Shareholders on or about 16th February, 1956.

Chartered Bank Buildings,
Calcutta,
28th January, 1956.

THE STANDARD JUTE CO. LTD.

Notice is hereby given that the one hundred and twentieth Ordinary General Meeting of THE STANDARD JUTE CO. LTD., will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-45 A.M., on Saturday the 3rd day of March 1956, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half year ended 30th September 1955, and for transacting any other Ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 21st February to 3rd March 1956, both days inclusive.

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

NOTE:—Printed copies of the Report and Accounts will be despatched to Shareholders on or about 16th February, 1956.

Chartered Bank Buildings,
Calcutta,
28th January, 1956.

THE NORTHBROOK JUTE CO. LTD.

Notice is hereby given that the Ninety-fourth Ordinary General Meeting of THE NORTHBROOK JUTE CO. LTD., will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta at 10-55 A.M., on Saturday the 3rd day of March 1956, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half year ended 30th September 1955, declaring the Dividends recommended by the Directors, and for transacting any other Ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 21st February to 3rd March 1956, both days inclusive.

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

NOTES:—1. Dividends will be paid to Registered Shareholders only.

2. Printed copies of the Report and Accounts will be despatched to Shareholders on or about 16th February, 1956.

Chartered Bank Buildings,
Calcutta,
28th January, 1956.

THE LANSDOWNE JUTE CO. LTD.

Notice is hereby given that an Ordinary General Meeting of THE LANSDOWNE JUTE CO. LTD. will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-30 A.M. on Saturday the 3rd day of March 1956, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half year ended 30th September 1955, declaring the Dividends recommended by the Directors, and for transacting any other Ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 21st February to 3rd March 1956, both days inclusive.

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

NOTES:—1. Dividends will be paid to Registered Shareholders only.

2. Printed copies of the Report and Accounts will be despatched to Shareholders on or about 16th February, 1956.

Chartered Bank Buildings,
Calcutta,
28th January, 1956.

THE DALHOUSIE JUTE CO. LTD.

Notice is hereby given that the one hundred and fourth Ordinary General Meeting of THE DALHOUSIE JUTE CO. LTD. will be held at the registered Office of the Company,, Chartered Bank Buildings, Calcutta, at 11-15 A.M., on Saturday the 3rd day of March 1956, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half year ended 30th September 1955, declaring the Dividends recommended by the Directors, and for transacting any other Ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 21st February to 3rd March 1956, both days inclusive.

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

NOTES:—1. Dividends will be paid to Registered Shareholders only.

2. Printed copies of the Report and Accounts will be despatched to Shareholders on or about 16th February, 1956.

Chartered Bank Buildings,
Calcutta,
28th January, 1956.

CLIVE STREET GOSSIP

(Continued from page 242)

this question of a ceiling, have always said that it should be achieved, at the earliest, after the expiry of five years from now. All this leads one to the conclusion that on incomes exceeding Rs 150,000 (or Rs 200,000) a super-tax of ten annas in the rupee is perhaps being thought of as a first step in the ceiling to come. Further, an increase in the super-tax rates in respect of incomes of Rs 30,000 to Rs 40,000, and also in respect of incomes of Rs 50,000 to Rs 100,000, so as to approximate more closely to the recommendations of the Taxation Enquiry Commission is also possible.

As regards import and export duties, the directions in which changes may take place are anybody's guess.

✱

The present excise duties, in so far as their rates are concerned, closely follow the recommendations of the Taxation Enquiry Commission. Hence, presumably, there may be no enhancement of existing rates.

✱

We may now turn to the question of new taxes. Quite some time ago, the Finance Minister stated in Parliament that he was not committing himself to "no taxation of bonus issues". With so much increased economic activity in the country, one cannot avoid toying with the idea whether more could not be got out of corporate taxation. "Let me get a little more from companies: taxing bonus issues will cause least harm": thoughts could well run on these lines despite the Taxation Enquiry Commission's finding that bonus shares do not form income in the hands of the recipient. Nor will the similar finding by the Royal Commission on the Taxation of Profits and Income in the UK deter our Finance Minister from taxing bonus issues, once he has made up his mind to do so. Something of this nature might come.

✱

A tax on net wealth has been suggested by the Congress Party. In Japan, prior to 1953, there used to be a tax on net worth, annually. All the property of the assessee, both movable and immovable, is first converted to money value, on the date of the assessment. The assessee's liabilities as on that date are then deducted therefrom. On the net balance, where it exceeded Rs 75,000, a tax was levied at ½% on the first Rs 75,000, at 1% on the next Rs 1½ lakhs, at 2% on the next Rs 4½ lakhs, and at 3% on the balance. This was the system which formerly prevailed in Japan. Our Taxation Enquiry Commission considered this as an attractive tax, but they said that the administration of the tax presented insuperable problems. It may be stated, however, that a tax on net wealth is in harmony with a "socialistic pattern of society". Such a tax is bound to come, sooner or later. If its beginnings are seen in the 1956-57 budget, it should cause no surprise.

✱

The Taxation Enquiry Commission had suggested a number of new excise duties. Several of them were adopted in the 1955-56 budget. Among those recommended by the Commission, but not adopted, were excise duties on aerated waters, biscuits, ceramics and glassware. Biscuits and aerated waters are indulgences of the "common man". With the general elections coming on next year, it is unlikely that these will be taxed. The Commission recommended a "substantial rate of duty" both for ceramics and glassware. According to the Commission, the total production of both together was about Rs 9 crores. An extension of the Central Excise to these commodities is indicated.

✱

In Japan, there is a tax on travel. The Taxation Enquiry Commission recommended that a tax on railway fares may be a new source. Recently, several leading persons connected with the ruling party in our country have spoken about levying a tax on "conspicuous consumption". From all this, it would appear that a tax on plane fares, on travel by air-conditioned coach and on luxury motor vehicles could be likely.

✱

Before concluding, another serious possibility has to be mentioned. The revenue from Estate Duty goes mostly to the States. The States also are expected to increase their tax revenue. An upward revision of the Estate Duty may, therefore, be expected.

EAVESDROPPER.

THE AUCKLAND JUTE CO. LTD.

Notice is hereby given that the Ninety-fourth Ordinary General Meeting of THE AUCKLAND JUTE CO. LTD. will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11.05 A.M. on Saturday the 3rd day of March, 1956, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half year ended 30th September, 1955, declaring the Dividends recommended by the Directors, and for transacting any other Ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 21st February to 3rd March 1956, both days inclusive.

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

NOTES:—1. Dividends will be paid to Registered Shareholders only.

2. Printed copies of the Report and Accounts will be despatched to Shareholders on or about 16th February, 1956.

Chartered Bank Buildings,
Calcutta,
28th January, 1956.

THE ARRAH-SASARAM LIGHT RAILWAY CO., LTD.

NOTICE is hereby given that the Ninety-first Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 27th February, 1956 at 11-0 a.m., for the following purposes:—

(1) To receive and adopt the Directors' Report and Audited Accounts for the half year ended 31st March 1955 and the Balance Sheet as at that date.

(2) To declare a Dividend.

(3) To elect Directors.

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

The Share Transfer Books of the Company will be closed from the 17th to the 27th February 1956, both days inclusive.

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

Calcutta,
the 6th February, 1956.

Note:—The Dividend, if sanctioned, will be paid on or after the 27th February, 1956 to those Shareholders whose names are registered in the books of the Company on that date, or to their Mandatees.

THE SHAHDARA (DELHI)-SAHARANPUR LIGHT RLY. CO., LTD.

NOTICE is hereby given that the Ninety-ninth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 27th February 1956, at 11-3 a.m., for the following purposes:—

(1) To receive and adopt the Directors' Report and Audited Accounts for the half year ended 31st March 1955 and the Balance Sheet as at that date.

(2) To declare a Dividend.

(3) To elect Directors.

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

The Share Transfer Books of the Company will be closed from the 17th to the 27th February 1956, both days inclusive.

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

Calcutta,
the 6th February, 1956.

Note:—The Dividend, if sanctioned, will be paid on or after the 27th February, 1956 to those Shareholders whose names are registered in the books of the Company on that date, or to their Mandatees.

THE FUTWAH-ISLAMPUR LIGHT RAILWAY COMPANY LIMITED.

NOTICE is hereby given that the Seventy-eighth Ordinary General Meeting of the abovenamed Company will be held at Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 27th February, 1956, at 11-6 a.m., for the following purposes:—

(1) To receive and adopt the Directors' Report and Audited Accounts for the half year ended 31st March 1955 and the Balance Sheet as at that date.

(2) To declare a Dividend.

(3) To elect Directors.

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

The Share Transfer Books of the Company will be closed from the 17th to the 27th February 1956, both days inclusive.

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

Calcutta,
the 6th February, 1956.

Note:—The Dividend, if sanctioned, will be paid on receipt of the amount due from the Government of India to those shareholders whose names are registered in the books of the Company on 27th February, 1956 or to their Mandatees.

THE CHAPARMUKH SILGHAT RAILWAY COMPANY LIMITED

NOTICE is hereby given that the Seventy-Sixth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12 Mission Row, Calcutta, on Monday, the 27th February 1956 at 11-9 a.m., for the following purposes:—

(1) To receive and adopt the Directors' Report and Audited Accounts for the half year ended 31st March 1955 and the Balance Sheet as at that date.

(2) To declare a Dividend.

(3) To elect Directors.

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

The Share Transfer Books of the Company will be closed from the 17th to the 27th February 1956, both days inclusive.

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

Calcutta,
the 6th February, 1956.

Note:—The Dividend, if sanctioned, will be paid on or after the 27th February, 1956 to those Shareholders whose names are registered in the books of the Company on that date, or to their Mandatees.

Stock Exchanges

SLIGHT IMPROVEMENT IN GENERAL SENTIMENT

Watch-dog Writes:

ALTHOUGH conditions in stock markets are again dull, there are some signs of returning confidence; and prices of selected issues have shown improvement over the recent low levels. Dealings are, however, thin and slow due to settlement considerations. Budgetary uncertainties and bearish implications of the revised final draft of the Second Plan.

The volume of business on the Calcutta Stock Exchange continued to be small. Apart from the Miscellaneous section, which provided a few firm spots, conditions remained generally unchanged.

Although the Bombay Stock Exchange made a notable headway in the early part of the week, prices were marked back toward the close due to lack of follow-up support.

There was some improvement in the general sentiment on the Madras Stock Exchange. Planting and Textile issues being marked up on a wide front.

Trading on the London Stock Exchange was dull, but the strength of Gold shares provided some relief.

Wall Street closed barely steady.

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Calcutta

Calcutta, Thursday Evening.

WITH operators hesitant to do any business in the absence of any improvement in settlement affairs, the turnover on the local Stock Exchange, during the past week, was again at a minimum. The underlying causes for the market's depression were many.

Apart from the fact that the market has not fully found its way out of the recent settlement difficulties, Budgetary uncertainties and the bearish implications of the revised final draft of the Second Plan also depressed sentiment in the market. There was, therefore, a general inclination on the part of operators to await further developments before entering into fresh commitments. The only redeeming feature of the week's trading was the consistent support lent to selected scrips in the Miscellaneous section.

The Giltedged market remained steady. There was sustained demand for medium and long-dated issues. 3 per cent 1986 Conversion Loan, after being taken upto Rs 80-11, finished the week at Rs 80-4. Among other Loans, 3 per cent 1970-75 changed hands at Rs 88 to Rs 88-7 and 4 per cent 1960-70 at Rs 101-15.

Bank shares ruled better following the publication of encouraging working results for 1955. The rise in Punjab National was more marked, being done upto Rs 44-8 from Rs. 43-4. United Commercial changed hands at Rs 49-8, while United Bank of India "D" ruled steady at Rs 4-14.

Despite steadier advices from the jute goods market, Jute shares lacked any interest in view of the rising tendency of raw jute prices. Howrah were better at Rs 25-7 against Rs 25-4, while Belvedere were well maintained at Rs 182. Bengal met with some enquiry at Rs 18 and Presidency at Rs 6-4.

Coal shares fared better following the announcement of the increase in dividends by some of the companies. Amalgamated were taken upto Rs 23-8 from Rs 23-2 and Equitable upto Rs 33-6 from Rs 32-14 Central India hovered narrowly around Rs 7-7 and Talcher around Rs 3-7. Western Bengal changed hands at Rs 7-2 to Rs 7-5.

Textile shares ruled quietly steady, the only exception being Elgins which met with consistent support upto Rs 27-9 from Rs 27-4. Kesoram moved narrowly between Rs 16-14 and Rs 17-2. New Victoria were rather sticky at Rs 2.

Tea shares were no exception to the general trend of the market; and only a few transactions took place. Brooke Bond changed hands at Rs 19-10 to Rs 19-12; Dhelakhat at Rs 18-2 to Rs 18-6; Hantapara at Rs 241 to Rs 246; Bishnauth at Rs 36-14 to Rs 38-12 and Methoni at Rs 20-11 to Rs 21-2.

Sugar shares were practically neglected on quieter advices from the commodity market. There was, however, some support at lower levels. Cawnpore were quoted at as low as Rs 21-14; Carew at Rs 11-8 and Darbhanga at Rs 22-3. SKG were, however, remarkably steady at Rs 12-12.

In the Engineering section, trading in Indian Irons continued to be prohibited, pending the settlement for last clearing. Shares were, however, privately quoted around Rs 32-11. Among other Engineering scrips, Jessops continued to be in good demand upto Rs 60 from Rs 57 following the recent publication of excellent results and the increase in dividend. Richardson were pushed upto Rs 27 from Rs 25-13, while Kumardhubi were quoted better at Rs 11-12 against Rs 11-2. TEXMACO met with some speculative buying upto Rs 20-13 against the settlement rate of Rs 20-8.

In an otherwise dull market, the Miscellaneous section, provided a number of firm spots. Orient Paper, after staging a spectacular rise to Rs 35-12 from Rs 33-9, finished the week at Rs 35-4 on profit-taking. Titaghur met with business at Rs 45-2 and India Pulp at Rs 23-3 to Rs 23-12.

In Minings, Orissa Minerals changed hands at Rs 24-2 to Rs 24-12, while Metal Corporation were quoted around Rs 11.

In Oils, BBP developed a hardening tendency to Rs 4-2 from Rs 3-15, while IBP changed hands at Rs 42-6 to Rs 42-8.

Among other scrips, Indian Cable recovered partially to Rs 30-12 from Rs 30; Rohtas Old to Rs 22-12 from Rs 22-0; New shares to Rs 21-4 from Rs 20-11; Dunlop Rubber to Rs 33 from Rs 32-10 and Angelo Brothers to Rs 24-10 from Rs 23-12. BIC were a narrow market around Rs 11-12, while India Steamship fluctuated between Rs 8-6 and Rs 8-9.

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Madras

Madras, February 7.

THERE was improvement in the general sentiment on the local Stock Exchange during the past week when Planting and Textile sharss came in for attention and were marked up on a wide front. Business, however, continued to be thin.

TEXTILES:—Although shares in this and Textile shares came in for attention selling in the early part of the week, a few buyers were forthcoming and taking shares at the lower levels. Bangalore Woollens were marked down at one time to Rs 540 and Buckinghams to Rs 169, to finish better at Rs 543-8 and Rs 171 respectively. The maintenance of the dividend had no effect on Maduras, which received support upto Rs 49-4. Dhenalakshmis were better at Rs 178; Balasubramanias "B" at Rs 119-0 and Coimbatore Spinnings at Rs 80. Travancore Rayons noted demand at Rs 15-4.

PLANTINGS:—The section was also subjected to selling pressure; but, at the close, a few Rubber shares were picked-up at the lower levels. There was a sharp improvement in Midlands to Rs 18-4 and TRTs to Rs 12-8 on buying support. Kalpettas were in demand at the market rate. Demand was also noted for Rajagiris, though there were some sellers of Cochin Malabars and Thamarapallys.

In the Tea section, all the shares were marked down, though there were only a few exceptions. Coorgs were lifted to Rs 9-8 without attracting sellers. Highlands were taken up to Rs 15-0 and Periakaramalais upto Rs 8-0-6. United Nilgiris improved recovered to Rs 302-8 on improved demand, while Haileyburias were quoted around Rs 25-2.

SUGARS:—Except Mysores which were on offer at Rs 50-8, all other shares in this section met with good support with Deccan improving to Rs 8-6 and Travancores to Rs 12-8

MISCELLANEOUS:—In this section, FACTS ruled steady at Rs 6-11. India Cements Deferreds were offered at Rs 6-6 without attracting buyers. Travancore Cements met with some demand upto Rs 11-6. Mysore Golds and Bangalore Transports had sellers at the market rates.

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London

London, February 7.

FEARS of an intensification of the credit squeeze and restraint on dividend payments dominated the stock market during the past week. Although the general picture was one of dullness, the strength of Gold shares provided some relief.

Industrials were again out of favour and losses were general, although a number of leading equities closed above the worse on limited support. Imperial Tobaccos were an outstanding bull spot on the disappointment of the maintained dividend, while British American Tobaccos were easier in sympathy. Oils were dull under the influence of Wall Street.

Giltedged securities were depressed by credit restriction uncertainties and closed with small losses. Following were the closing rates of selected stocks and shares:—2½ per cent Consols £55 (£55½)—previous week); 3½ per cent War Loan £74 (£74-9/16); Imperial Chemicals 44/10½ (45/6); Imperial Tobacco £3-1/16 (£3-3/32); Calcutta Electric 20/0 (19/4½); Calcutta Tramways 25/6 (23/6); Assam Teas 19/0 (19/3); British Petroleum 107/10½ (110/4½) and Indian Copper 9/10½ (10/0).

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New York

New York, February 6.

ACTIVITY on Wall Street, during the past week, was at a low ebb. Despite occasional increases in profit-taking and other offerings, the recent advance was continued after initial indecision had been overcome.

In a generally dull trading, Radio Corporation advanced by a minor fraction, with some interest in the issue being developed on its colour television hopes. Sears Roebuck advanced similarly, aided by its record January and financial year's sales. Westinghouse Electric advanced by $1½ on hopes of a settlement of its nearly four-month-old strike.

Improvements in Oils and Natural Gas issues were aided by hopes of favourable Senate action on a Bill to free independent gas producers from direct Federal regulation. With almost all observers agreeing that the oil industry was headed for another record sales year in 1956, Gulf Oil was further aided by the indication of an important oil discovery in Kuwait. This company advanced $2½.

Following were the closing rates:—Anaconda Copper $69½ ("68¾—previous week); General Motors $44¼ ($43¾) and U. S. Steel Common $53⅜ ("54⅛).

THE HOWRAH-AMTA LIGHT RAILWAY CO., LTD.

NOTICE is hereby given that the One Hundred and Nineteenth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 27th February, 1956 at 11-12 a.m., for the following purposes:—

(1) To receive and adopt the Directors' Report and Audited Accounts for the half year ended 31st March 1955 and the Balance Sheet as at that date.

(2) To declare a Dividend.

(3) To elect Directors.

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

The Share Transfer Books of the Company will be closed from the 17th to the 27th February 1956, both days inclusive.

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

Calcutta,
the 6th February, 1956.

Note:—The Dividend, if sanctioned, will be paid on or after the 27th February, 1956 to those Shareholders whose names are registered in the books of the Company on that date, or to their Mandatees.

BUDGE BUDGE JUTE MILLS CO. LTD.

Notice is hereby given that the Share Transfer Books of the Company will be closed from 18th February to 2nd March, 1956, both days inclusive.

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

Calcutta,
3rd February, 1956.

THE HOWRAH-SHEAKHALLA LIGHT RAILWAY COMPANY LIMITED

NOTICE is hereby given that the One hundred and nineteenth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12 Mission Row, Calcutta, on Monday, the 27th February, 1956 at 11-15 a.m., for the following purposes:—

(1) To receive and adopt the Directors' Report and Audited Accounts for the half year ended 31st March 1955 and the Balance Sheet as at that date.

(2) To declare a Dividend.

(3) To elect Directors.

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

The Share Transfer Books of the Company will be closed from the 17th to the 27th February 1956, both days inclusive.

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

Calcutta,
the 6th February, 1956.

Note:—The Dividend, if sanctioned, will be paid on or after the 27th February, 1956 to those Shareholders whose names are registered in the books of the Company on that date, or to their Mandatees.

JUTE

NAME	Managing Agents, Agents/Secretaries	Looms: Hessian	Looms: Sacking	Manufacturing expenses Rs. 000	Sales Rs. 000	Stock R 000	Managing Agents Commission and allowances R	Period ended Rs. 000	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND % Latest	First previous	Second previous
Agarpara	B. N. Elias	554	325	53,83	102,06	9,33	2,93	9-54 H	6,92	(e)3,80	3½	2½	5
	7% C. P.										3½	3½	3½
	4½% Deb.												
Albion (a)	Sahu Jain	339	159	58,73	101,24	14,40	77	11-54 H	5,72	5,75	6	12	12
	7% C. P.										3½	3½	3½
Alexandra	McLeod & Co. Ld. ...	296	150	39,82	79,40	9,00	98	12-54 H	8,63	1,41	5	2½	2½
	7% C. P										3½	3½	Nil
	4½% Deb.												
Alliance	McLeod & Co. Ld. ...	797	467	70,68	138,33	6,41	99	12-54 H	8,87	4,84	6	6	5
	6% C. P.										3	3	3
Anglo India ...	Duncan Bros.	1,589	972	167,75	249,42	29,65	6,41	3-55 H	11,05	11,88	5	5	2½
	7% C. P.										3½	3½	3½
Auckland	Bird & Co.	450	360	59,16	83,01	4,84	65	3-55 H	(a) 8,79	4,64	6	2½	1
	5½% C.P.										2½	2½	2½
	4½% R. C. P.										2½	2½	2½
	4% Deb.												
Bally	Jardine Henderson ...	659	300	60,48	79,47	19,75	83	3-55 H	2,99	(h) 1,10	3½	nil	nil
	7% C. P.										3½	3½	3½
Barnagore £... ...	Jardine Henderson ...	1,124	766	...	...	...	...	3-55 Y	48	33	15	15	20
	5% C. P.										5	5	5
Belvedere	Andrew Yule & Co. ...	601	219	45,71	67,20	6,98	54	6-55 H	2,61	4,37	5	5	5
	7% C. P.										3½	3½	3½
Bengal Jute	Soorajmull Nagarmull ...	350	250	107,08	180,32	16,31	1,90	6-54 Y	14,96	14,94	11½	12½	10
	5½% R. C. P.										5½	5½	5½
	4½% Debentures	...	..	...	...	...	...	...	...	...	...	...	...
	4% Debentures	...	..	...	...	...	...	...	...	...	...	...	...
Birla	Birla Brothers	982	391	35 89	337,28	11,30	7,04	3-55 Y	32,04	30,51	10	10	30
	7½% C. P. T.										7½	7½	7½
Budge Budge ...	Andrew Yule & Co. ...	552	439	63,92	91,85	13,81	65	4-55 H	5,17	7,24	5	5	4
	7% C. P.										3½	3½	3½
Caledonian	Andrew Yule & Co. ...	371	245	38 85	58,98	4,66	43	5-55 H	3,21	4,63	4	5	4
	7% C. P.										3½	3½	3½
Champdany	James Finlay	761	639	119,28	170,22	12,10	3,76	9-55 H	9,62	6,10	6	4	3
Cheviot	Andrew Yule & Co. ...	480	50	35,95	50,94	5,26	42	5-55 H	1,48	4,95	6	8	6
	7% C. P.										3½	3½	3½
Chitavalsah	McLeod & Co. ...	124	376	44 49	71,05	9,82	1,51	12-54 H	6,81	3,49	6½	5	5
	7% C. P.										3½	3½	3½
	5% Deb.												
Clive	S. K. Invt.	546	423	9,35	198 83	26,05	72	3-54 Y	4,55	(i) 21	nil	nil	20
	6% C. P.										6	6	6
	7% C. P.										7	7	7
Dalhousie	Bird & Co. Ld. ...	448	318	51,86	73,73	3,14	38	3-55 H	3,50	1,72	3	1½	1
	7% C. P.										3½	3½	3½
	5½% Debentures	...	...	...	...	...	...	...	...	..	...	...	..
Delta	Andrew-Yule & Co. ...	458	321	45,85	64,69	8,92	54	5-55 H	2,57	5,58	5•	6	6
	5% C. P.										2½	2½	2½
Empire	McLeod & Co. Ld. ...	295	205	29,08	48,34	2,97	83	6-55 H	4,20	5,79	7½	7½	5
	7% C. P.										3½	3½	3½
	5% Deb												
Fort Gloster ...	Kettlewell Bullen ...	1,098	786	115,62	164,45	15,83	3,29	9-55 H	4,88	12,81	5	10	5
	7% C. P.										3½	3½	3½
	5% 2nd C. P.										2½	2½	2½
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Fort William ...	Bangur Brothers ...	585	429	67,09	99,58	8,44	32	9-55 H	5,09	8,41	10	10	10
	7% C. P.										3½	3½	3½
Ganges	Macneill & Barry ...	1,001	708	16,00	160,24	3,69	63	3-55 H	8,52	7,22	2½	½ (	nil
	8% C. P.										4	20(z	Nil
Gondalpara	Gill Arbuthnot	409	198	76,72	104,62	3,95	1,19	12-54 Y	(r)21	1,17	nil	5	10
	Deb												
Gourepore	Macneill & Barry ...	962	432	11,81	143,06	3,56	49	3-55 H	(b) 5.58	8,31	7½	7½	2½
	6% C. P.										3	3	3
Hastings	Bangur Bros.	661	417	122,66	216,60	8,16	3,09	3-55 Y	19,85	20,43	11½	10	10
	6% C. P.										6	6	6
Hooghly	Gill. Arbuthnot	466	254	86,63	121,93	6,01	2,18	3-54 Y	2,93	7,19	5	12½	15
	10% Pref. (t)										10	10	10
Howrah	Jardine Henderson ...	1,234	706	141,95	181,95	47,63	1,56	3-55 H	(f) 12,28	13,08	6½	6½	6½
	7% C. P										3½	3½	3½
	7% 'A' C. P.										3½	3½	3½
Hukumchand ...	Ramdutt Ramkissendas ...	1,519	753	273,78	420,99	27,74	8,90	3-55 Y	32,92	31,95	3½	3½	40
	7% C. P.										26½	26½	7
	3½% Deb										7	7	
India	Mackinnon Mackenzie & Co.	522	554	7,70	87,22	31,10	2,25	3-55 H	4,95	4,39	2½	2½	nil
	Defd.										2½	2½	nil
Kamarhatty	Jardine Henderson ...	1,250	547	121,81	175,87	16,57	81	6-55 H	2,91	(c) 11,71	2½	5	3
	B. Ordy.										2½	5	2½
	5% C. P.										2½	2½	2½
Kanknarrah	Jardine Henderson ...	1,239	288	100,39	145,59	15,28	72	6-55 H	1,51	6 50	1	4	2½
	B. Ordy.										1	4	3
	6% C. P.										3	3	7½
Kelvin	McLeod & Co. ...	394	309	39,39	90,93	5,63	1,86	12-54 H	12,07	6,92	10	10	3½
	7% C. P.										3½	3½	7½
Khardah	Anderson Wright ...	914	616	87,22	158,88	8,29	89	3-55 H	6,33	8,18	6	5	3
	6% C. P.										3	3	2
Kinnison	F. W. Heilgers & Co. ...	672	578	85.30	128,08	4,17	1,81	3-55 H	12,41	9,68	7	5	3½
	7% C. P.										3½	3½	
	5% Debentures												†
Lansdowne	Bird & Co.	488	443	58,75	84,81	2,81	53	3-55 H	6,42	(d)1,65	5	1	3½
	7% C. P.										3½	3½	2
Lawrence	Bird & Co.	456	384	58,80	83,38	2,52	51	3-55 H	5,29	3,36	5	4	3½
	7% C. P.										3½	3½	2½
	5½% 'B'. C. P.										2½	2½	15
Lothian (ah)	Andrew Yule & Co. ...	261	297	...	...	...	12	11-54 H	(j) 7,51	5,46	15	15	3½
	7% C. P.										3½	3½	12
Mahabir	Agrawal Brothers ...	28	123	9,42	52,18	6,71	52	9-54 Y	—1,02	—1,99	nil	nil	nil
Megna	Mackinnon Mackenzie & Co.	612	396	13,13	131,84	48,08	3,28	3-55 H	5,84	5,57	2½	2½	nil
Naihati	F. W. Heilgers ...	411	404	59,57	85,02	2,16	81	3-55 H	4,69	(m) 3,46	Nil	nil	nil
	7% C. P										Nil	nil	nil
	4½% R .C. P.										Nil	nil	
	4½% Debentures												
Naskarpara	Howrah Trading Co. ...	333	92	38,13	63,43	3,08	1,74	10-54 H	4,09	1,48	6½	5	3½
	5½% Debentures ...												

COMPANIES

NAME	Market Quotation as on the Last day of: January 1956 Rs. a	January 1955 Rs. a	Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Others Rs. 000	Carry for ward Rs. 000	Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	LIQUID ASSETS: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Balances Rs. 000	Others Rs. 000
Agarpara ...	12 8	15 1	10	60,00	49,00	7,00	1,04	20,46	97,35	52,40	8,10	42,76	24,34	39,21	14
7% Cum. preference ...	116 0	117 8	100	10,00											
4½% Debentures ...	997 8	992 8	1000	12,00											
Albion	190 0	175 0	100	24,00	14,00	2,00	94	42,52	46,23	32,55	51	58,09	14,86	5,29	...
7% Cum. preference ...	107 8	111 0	100	9,00											
Alexandra	248 0	240 0	100	6,00	4,00	5,50	94	33,72	51,48	35,31	70	40,27	7,19	66	17
7% Cum. preference ...	97 8	104 8	100	9,00											
4½% Debentures ...	500 0	500 0	500	6,00											
Alliance ...	158 0xd	222 0xd	100	30,00	7,65	2,10	2.58	31,23	117,46	91,71	2,10	52,90	6,09	1,69	...
6% Cum. preference	96 0xd	99 8xd	100	15,00											
Anglo India	216 0	222 0xd	100	49,21	45,00	26,94	1,41	127,43	271,08	182,90	41,17	123,58	32,66	4,39	...
7% Cum. preference	118 0	115 0xd	100	40,00											
Auckland	140 0	142 0	100	40,00	13,54	30,02	14	48,12	173,36	85,98	1,69	55,16	27,38	13	7
5½% Cum. preference ..	96 0	92 8	100	10,00											
4½% R. Cum. preference	74 0	72 12	100	15,00											
4% Debentures ...	902 8	905 0	1000	15,00											
Bally	185 0	202 0	100	20,00	19,50	5,31	8	30,08	98,36	65,94	1,01	45,55	15,01	99	...
7% Cum. preference ...	115 0	116 0	100	20,00											
Barnagore £ ...	164 8	178 9	£5	2,75	2,15	4,10	65	5,96	14,94	9,54	74	9,37	84	1,26	...
5% Cum. preference ...	47 1	48 0	£5	2,00											
Belvedere	183 0	213 0	100	28,00	13,35	22,15	63	15,48	89,73	49,52	55	37,90	7,33	10	52
7% Cum preference ...	121 8	116 8	100	7,00											
Bengal ...	19 12	15 0	10	45,00	22,00	14,45	2,95	101,01	55,76	29,61	5	47,96	50,66	90,58	...
5½% R. C. P. ...	97 0	90 8	100	10,00											
4½% Debentures ...	990 0	990 0	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	937 8	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Birla	18 10	18 8	10	91,26	45,00	170,77	3,12	57,75	332,33	136,89	80.93	42,49	69,01	4,71	...
7½% C. P. T. ...	103 8	104 0	100	23 64											
Budge Budge ...	184 0	192 0	100	36,00	14,81	14,82	1,61	26,13	111,74	72,38	76	59,65	2,44	9	7
7% Cum. Preference ...	115 8	118 8	100	9,00											
Caledonian	250 0	239 0	100	18,00	26,95	5,36	74	22,64	77,56	41,06	46	41,83	4,83	8	...
7% Cum. preference ...	114 8	119 8	100	10,00											
Champdany	176 0xd	171 0	100	59,16	6,02	92,56	1,30	30,36	222,41	107.46	2,05	50,73	20,64	1,05	...
Cheviot	296 0	333 0	100	15,95	14,75	15,39	54	7,67	80,99	56,13	66	34,28	4,44	7	...
7% Cum. preference ...	117 8	121 0	100	10,00											
Chitavalsah ...	15 8	13 15	10	30 15	18,00	10,25	1 52	19,93	60,73	46,01	9,11	42,69	17,17	11,86	...
7% Cum. preference ...	115 0	112 0	100	5,00											
5% Debenture ...	480 0	485 0	500	10,69											
Clive	15 0xd	17 0	10	16,00	5,00	12,00	10	31,75	78,05	64,94	6	46,93	20,39	36	...
6% Cum. preference ...	91 0	86 0	100	8,00											
7% Cum. preference ...	94 8	93 8	100	8,00											
Dalhousie	125 0	126 0	100	31,49	10,70	52,58	12	24,04	131,95	63.94	4,67	45 63	12,74	18,70	2'59
7% Cum. preference ...	115 0	113 0	100	15,00											
5½% Debentures ...	990 0	...	1,000	18,43	...	...	...	...	...	...	...	...	...	...	...
Delta	255 0	261 0	100	28,00	15,00	29,74	94	10,81	75.27	46,70	15,14	40,38	3,41	1,99	...
5% Cum. preference ...	91 8	99 0	100	5,00											
Empire	22 4	26 8	10	15,00	24,50	9,00	1,44	16,11	81,99	59,16	9,17	20,01	14,10	18,80	...
7% Cum. preference ...	117 0	114 0	100	10,00											
5% Debentures ...	475 0	490 0	500	8,86											
Fort Gloster ...	420 0	486 0	100	21,00	51,81	7,79	72	34,79	272,72	186,95	1,89	54,18	11,11	4,44	23
7% Cum. preference ...	120 0	181 0	100	14,00											
5% Cum. preference ...	86 0	85 0	100	7,00											
5½% Debenture ...	100 0	...	100	20,49	...	...	...	...	...	...	...	...	...	...	...
Fort William ...	270 0	375 0	100	14,00	17.75	...	1,17	35,39	84,10	53,64	1,07	22,67	11,85	53	11.72
7% Cum. preference ...	98 8	104 8	100	10,00											
Ganges	86 4	87 8	100	84,32	...	4,68	1,23	80,35	204,28	130,18	4,83	65,21	30,87	1,57	...
8% Cum preference	133 0	107 8	100	6,00											
Gondalpara ...	1300 0	900 0	300	10,80	...	28 00	26	18,06	71.53	48,44	79	16,93	15,70	51	12
Debentures ...	...	...	300	2											
Gourepore	321 0	328 0	100	24,00	6,00	25,33	1,05	106,49	212,26	164,90	43,93	58,24	38,11	1,73	...
6% Cum. preference ...	105 0	105 8	100	26,50											
Hastings	114 14	126 0	100	40,00	20,50	28,93	3,28	56,65	99,04	57,89	42,61	51,45	38,06	1,10	...
6% Cum. preference ...	101 8xd	104 0	100	25,00											
Hooghly	42 0	50 8	10	16,80	1,60	13,55	32	25,84	66,38	45,81	80	36,48	11,93	11	...
10% Preference [t] ...	14 7	15 3	10	11,76											
Howrah	24 15	29 10	10	65,62	17,76	41,50	92	113,63	188,97	108,71	4,12	135,27	11,92	3,18	30,94
7% Cum. preference ...	117 8	124 4	100	8,75											
7% 'A' C. P. ...	118 0	116 0	100	17,50											
Hukumchand ...	31 7	35 10	7½	52,50	23,00	...	1,20	158,51	258,16	154,16	23,55	66,11	51,59	54,96	...
7% Cum. preference ...	114 0	114 0	100	40,00											
3½% Debentures ...	920 0	932 8	1000	25,00											
India	157 0	232 0	125	87,00	...	19,20	45	32,22	120,99	76,70	35,70	40,16	17,38	1,64	...
Defd.	...	...	1	30											
Kamarhatty ...	187 0	197 0	100	24,00	16,08	4,50	25	26,57	137,55	123,65	1,88	64,89	12,32	13,60	...
B. Ordinary ...	160 0	180 8	100	19,20											
5% Cum. preference ...	105 0	103 12	100	16,00											
Kanknarrah ...	126 9	139 0	100	30,00	11,18	1,00	19	25,04	132,76	99,82	1,65	49,76	5,67	11,39	...
B. Ordinary ...	119 0	142 8	100	24,00											
6% Cum. preference ...	106 0	102 0	100	10,00											
Kelvin	289 0	338 0	100	21,00	42,50	7,00	1,71	32,70	112,89	79,26	6,53	49,28	23,96	99	52
7% Cum. preference ...	116 8	110 0	100	10,00											
Khardah	170 0	202 0	100	54,00	2,333	...	58	92,44	171,08	115.45	1,40	98,22	22,71	1,37	...
6% C. P.	104 0	99 0	100	9,00											
Kinnison	200 0	204 0xd	100	48,00	27,19	77,32	33	47,44	229,68	111,12	8,16	85,30	25,88	1,15	1,23
7% Cum. preference ...	118 0	116 8xd	100	15,00											
5% Debentures ...	965 0		1000	25,00											
Lansdowne	129 0	136 0	100	24,48	11,93	38,30	11	56,39	139,60	79,73	1,62	58,05	25,79	88	...
7% C. Preference ...	117 0	114 8	100	15,00											
Lawrence	145 0	156 0	100	28,00	12,95	47,34	14	28,85	116,01	63,62	3,62	53,99	21,29	98	...
7% Cum. preference ...	118 0	114 8	100	5,00											
5½% 'B' cum. preference	95 8	91 4	100	10,00											
Lothian	540 0	514 0	100	10,00	35,00	6,51	54	8,36	50,99	36,06	20,25	...	14,05	21,18	...
7%cum. preference ...	114 8	114 8	100	10,00											
Mahabir	85 0	85 0	100	10,78	...	...	—6,77	23,48	19,87	13,47	47	15,70	3,91	96	...
Megna	95 8	118 0	100	81,65	...	26,14	1,32	55,39	199,74	121,64	1,09	56,91	24,86	1,55	...
Naihati	115 8	132 8	100	29,99	12,33	28,41	—4,25	63 41	182,29	96,26	1,18	56,58	27,80	30	69
7% cum. preference ...	124 0	110 0	100	7.50											
4½% R. C. P. ...	81 0	68 8	100	10,00											
4½% Debentures ...	980 0	980 0	1000	25,00											
Naskarpara	20 0	14 9	10	20,00	15,55	...	10	16,19	28,95	17,70	48	22,13	19,51	12 79	68
5½% Debentures ...	985 0	985 0	1000	5,00	...	...	...	...	...	...	...	...	...	...	...

JUTE

NAME	Managing Agents. Agents/Secretaries	Looms: Hessian	Looms: Sacking	Manufacturing expenses Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend %: Latest	Dividend %: First previous	Dividend %: Second previous
National	Andrew Yule	573	279	51,08	71,17	12,13	71	4-55 H	5,89	7,82	10	10	10
	7% C. P, ...										3½	3½	3½
Nellimarla	McLeod	55	261	29,66	44,61	8.97	1,06	6-55 H	7,75	2,95	5	3½	3½
	6% C. P.										3	3	3
	4% Deb.												2
New Central ...	Sahu Jain	439	270	36,88	56,72	14,41	1,03	12-54 H	7,58	7,92	5	12	1
	7% C. P.										3½	3½	3½
Northbrook	Bird & Co.	214	353	43,18	63,79	2,14	52	3-55 H	6,38	6,38	7½	7½	5
	5½% C. P.										2½	2½	2½
	4% Deb.												
Nuddea	Macneill & Barry ...	644	448	10,94	111,23	3,45	25	3-55 H	1 79	2,93	1	1	nil
Orient	Andrew Yule	551	50	35,13	52,14	5,15	43	5-55 H	2,03	4,56	5	5	5
Premchand	R. J. Roy Bros. ...	364	240	11,63	48,32	1,63	14	10-53 H	1,04	3,02	Nil	Nil	Nil
Presidency	McLeod	238	162	32,13	56,39	7,79	1,23	12-54 H	6,05	90	3¾	2½	2½
	4% Deb.												
Rameshwara ...	Birla Bros Ltd	...	305	4,41	43,88	3,00	...	3-55 H	98	—1,53	Nil	Nil	Nil
	6% C. P.										Nil	Nil	Nil
Reliance	Jardine Henderson ...	924	352	78,14	108,83	19,75	48	3-55 H	2,52	3,14	Nil	Nil	Nil
	7% C. P.										3½	7	Nil
	5% Deb.												
Shree Ambica ...	Bagaria More	703	208	53,82	86,29	16,58	1,85	9-54 H	6,39	6,81	5	5	5
	7½% C.P.										3¾	3¾	3¾
Soorah	Hind Inv. Corpn. ...	201	200	6,55	83,31	1,31	1,79	12-54 Y	9,08	7,52	10	5	Nil
	7% C. P.										7	7	7
	4½% Deb.												
Standard	Bird & Co.	367	283	43,36	60,43	1,76	17	3-55 H	1,25	88	1	1	1
	6% C. P.										3	3	3
	5½% Debenture ...	...	...	...	...	...	...	...	...	...	...	...	...
Union	Bird & Co.	740	586	85,04	118,63	4,95	54	3-55 H	6,62	8,35	5	5	1
	7% C. P.										3½	3½	3½
	4½% Deb.												
Waverley	McLeod	306	159	32,63	47,12	11,82	49	6-54 H	3,42	4,36	25	6½	Nil
	5% C. P.										2½	(q)	Nil
	3½% Debenture ...												

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Net Profit: Previous Rs. 000	Dividend per cent: Latest	Dividend per cent: Previous	Dividend per cent: Second Previous
				WESTERN AND CENTRAL INDIA								
Alembic Chemical ...	Bhailal Amin & Sons ...	15,85	51,21	88,87	42.26	2,38	12-54 Y	8,23	8,12	8	8	8
	6½% 1st Cum. Pref. ...	...	...	...	...	...	...	...	...	6½	6½	6½
	5% 2nd. R. C. P. ...	...	...	...	...	...	...	...	...	5	5	5
	6% 3rd. Cum. Pref. ...	...	...	...	...	...	...	...	...	6	6	6
Associated Cement Co. ...	Cement Agencies ...	276,42	848,95	21,23,05	54,38	51,56	7-55 Y	536,87	391,01	10	8½	9½
Bombay Burma Trading ...	Wallace & Co, ...	10,34	...	410,90	73,15	20,30	5-55 Y	74,32	38,84	30	16	12
	Old Shares	...	...	...	...	...	...	...	...	16	12	18
	New shares	...	...	...	...	...	...	...	...	16	12	18
Bombay Gas	Directors	4,87	34,64	48,74	...	...	12-53 Y	15,27	13,74	12½	7½	7½
Bombay Safe Deposit ...	F. F. Campbell & Co. ...	36	...	1,34	...	11	9-54 Y	69	73	16	16	17½
Bombay Uganda Co. ...	Parakh Agencies ...	...	...	43,12	...	33	12-54 Y	2,12	3,93	5½	6½	5
Digvijay Cement ...	Shree Laxmi Agents ...	11,13	96,13	176,90	4,48	3,61	12-54 Y	41,71	23,82	8½	6	6
	5% R. C P.	...	...	...	...	...	...	...	...	5	5	5
Great Eastern Shipping ...	A. H. Bhiwandiwalla & Co. ...	17,39	95,30	1,93,16	...	1.53	6-55 Y	29.11	38,69	(q)	10	10
	5½% R. C. P. ...	...	...	...	...	...	...	...	...	...	...	...
Hind Cycles ...	Birla Bros Ltd. ...	40,94	77.51	1,55,34	24,77	93	12-54 Y	13,81	11,99	10	8	8
	5% R. C. P. T. ...	...	...	...	...	...	...	...	...	5	5	5
	5½% R. C. P. T. ...	...	...	...	...	...	...	...	...	5½	5½	5½
	5½% R. C. P. T. ...	...	...	...	...	...	...	...	...	5½	5½	5½
	Debentures	...	...	...	...	...	...	...	...	...	...	...
Indian Cement ...	Director's	3	...	...	...	...	3-55 Y	1,24	76	25	20	20
Indian Plastics ...	Birla Bros.	7,42	21,21	38,02	13,98	...	3-55 Y	3,28	2,20	nil	nil	nil
	5½% Cum. preference ...	...	...	...	...	...	...	...	...	5½	5½	5½
Industrial Investment ...	Premchand Roychand ...	24	...	6,49	...	35	12-54 Y	5,52	5,28	4½	4½	4½
Kemp & Co.	Directors	5,84	37,58	46,68	7,67	...	3-54 Y	1,51	2,75	6	10	10
Killick Industries ...	Managing Director ...	...	...	...	...	...	6,55 Y	27,63	36,33	11	11	10
Larsen & Toubro ...	L. & T. (Management) ...	20,30	...	209,44	...	1,70	3-55 Y	14,67	13,19	10	10	10
	5% preference	...	...	...	...	...	...	...	...	5	5	5
Machinery Manfrs. Corpn. .	Mahindra & Mahindra ...	2,18	24,87	56,12	...	30	3-55 Y	9,15	1,25	nil	nil	nil
	4% Cum. preference ...	...	...	...	...	...	...	...	...	nil	nil	nil
	4½% C. P.	...	...	...	...	...	...	...	...	4(n)	nil	nil
	Loan from I. F. Corpn. ...	...	...	...	...	...	...	...	...	...	...	...
National Rayon Corpn. ...	Chinai & Co.	27,75	115,57	296,37	10,92	7,50	12-54 Y	108,20	89,67	10	9	nil
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
Polson Ltd.	Polson Agencies Ltd. ...	3,81	61,02	96,54	15.26	1,94	12-54 Y	12.22	10,36	10	9	9
	6% C. P. T.	...	...	...	...	...	...	...	...	6	6	6
Port Canning ...	David Sassoon & Co., Ltd. ...	...	...	6,40	...	11	4-54 Y	2,00	1,56	1½	1½	1
Scindia Steam	Narottam Morarjee & Co. ...	130,81	...	888,22	...	10,27	6-55 Y	(y)119,17	144,27	2½	2½	5
	4½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Shivrajpur Syndicate ...	Killick Industries ...	39,17	10,27	118,53	29.84	4,02	11-54 Y	37,43	35,81	80	80	70
Supreme Industries ...	Mody & Co, ...	...	2.78	2,22	4,32	8	3-55 Y	65	71	(x)	6	5
	6½% Cum. Pref.	...	...	...	...	...	...	...	...	6½	6½	6½
Tata Chemicals ...	Tata Industries	36,28	145,18	218,53	...	1,86	6-55 Y	31,50	37,00	nil	nil	nil
	5% Cum. preference ...	...	...	...	...	...	...	...	...	(u)5	(s)5	(t)5
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills ...	Tata Industries	67,41	267,25	414,37	...	1,60	3,55 Y	19,17	23,76	8	9	8
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	4½	4½	4½
Western India Match ...	Swedish Match Co. ...	127,19	736,75	1038,19	27,28	13,29	12,54 Y	...	83,82	11	11	11
								78,38				

(a) Traffic Revenue. (b) Dividends and Interest, etc. (c) Profits on contracts. (d) Revenue Income. *Income by freight, etc.

COMPANIES—*Contd.*

NAME	Market Quotation as on the Last day of: January 1956 Rs. as.	Market Quotation as on the Last day of: January 1955 Rs. as.	Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Reserves & Surplus including latest allocations: Others Rs. 000	Reserves & Surplus including latest allocations: Carry forward Rs. 000	Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Liquid Assets: Stocks and Stores Rs. 000	Liquid Assets: Outstandings Rs. 000	Liquid Assets: Cash Balance Rs. 000	Liquid Assets: Others Rs. 000
National	29 10	32 8	10	35,00	19,00	25,29	1,35	16,57	28,60	9,84	15.70	51,36	1,76	13 74	90
7% C. P.	125 0	120 0	100	5,00											
Nellimarla	12 0	12 4	10	26,25	17,25	7,25	1,44	16,08	26,83	20,21	4,85	22,62	8,88	35,30	...
5% Cum. preference ...	96 8	97 0	100	5,00											
4% Debenture ...	465 0	465 0	500	5,00											
New Central ...	18 7	...	10	31,50	24,00	10,13	3,02	31,74	50,02	25,22	92	42,16	13,48	32,87	16
7% Cum. preference ...	114 0	111 0	100	14,00											
Northbrook	25 14	25 0	10	16,80	15,98	36,41	65	27,59	124,90	60,86	3,39	48,65	12,01	53	3,82
5½% Cum. pref. ...	96 0	96 0	100	15,00											
4% Debenture ...	880 0	880 0	1000	20,00											
Nuddea	45 8	53 8	50	66,80	18,00	13,45	46	52,26	215,35	139,33	4,21	47,27	21,97	1,48	...
Orient	173 8	200 0	100	24,91	16,78	11,01	68	7,86	71,59	49,92	53	31,18	5,33	2,54	...
Premchand	...	...	100	39,96	7,56	...	—31,85	30,40	58,37	41,70	73	20,14	7,89	1,57	...
Presidency	6 4	7 2	5	25,00	5,00	1,23	1,04	17,41	80,72	63,78	2,69	30,28	7,39	38	...
4% Debenture ...	930 0	930 0	1000	8,00											
Rameshwara ...	7 7	8 0	10	20,00	...	...	—12,16	33,75	26,57	8,39	38	28,30	1,27	45	...
6% Cum. preference ...	11 4	8 8	10	7,00											
Reliance	12 8	14 15	10	49,50	...	1,50	46	50,22	123,99	58,57	1,81	65,78	11.68	1.98	...
7% C. P.	112 0	113 8	100	20,00											
5% Debenture ...	910 0	910 0	1000	25,00											
Shree Ambica ...	15 8	15 8	10	30,00	12,12	1,00	39	102,77	104,21	73,40	1,72	50,31	67,04	8,09	...
7½% Cum. preference ...	106 8	104 8	100	11,70											
Soorah	15 15	16 2	10	14,00	5,00	6,09	1,67	19,66	66,06	31,23	3,34	18,71	5,56	1,97	...
7% Cum. pref. ...	113 0	108 0	100	10,00											
4½% Debenture ...	480 0	480 0	500	8,00											
Standard	129 0	148 0	100	25,20	11,57	35,58	20	31,83	115,06	57,07	3.54	42,54	10,73	63	22,94
6% C. P.	103 8	97 0	100	9,00											
5½% Debentures ...	955 0	...	1000	25,00	...	...	...	...	...	...	...	...	...	...	...
Union	188 0	202 0	100	35,99	16,61	71,04	6	89,43	193,97	79,46	1,67	84,28	28,89	1,70	9
7% C. P.	119 8	111 8	100	6,00											
4½% Debenture ...	965 0	965 0	1000	12,00											
Waverley	8 2	7 7	1	2,50	3,50	1,35	36	31,59	55,95	37,78	60	32,59	4,08	1,41	...
5% Cum. preference ...	54 8	52 0	50	7,50											
3½% Debenture ...	440 0	440 0	500	10,00											

INDUSTRIALS

NAME	Market Quotation as on the Last Day of: January 1956 Rs. a.	Market Quotation as on the Last Day of: January 1955 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations: General Rs. 000	Reserves and Surplus Including Latest Allocations: Others Rs. 000	Reserves and Surplus Including Latest Allocations: Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Liquid Assets: Stocks & Stores Rs. 000	Liquid Assets: Outstandings Rs. 000	Liquid Assets: Cash Rs. 000	Liquid Assets: Others Rs. 000
				WESTERN AND CENTRAL INDIA											
Alembic chemicals ...	107 8	112 8	100	25,00	18,06	12,85	16	59,69	79,37	40,20	24,92	32.26	23,32	1,07	...
6½% 1st C. P. ...	95 0	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
5% 2nd R. C. P. ...	84 0	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
6% 3rd C. P. ...	72 0	...	100	4,99	...	...	...	...	...	...	...	...	...	...	...
Associated Cement ...	210 8	175 4	100	1271,66	87,63	527,70	5,63	1158,65	2490,99	874,71	76,15	745,67	242,49	316,83	53,84
Bombay Burma Trading ...	..	...	2500	2,50	87,16	325,70	62	225,48	335,91	147,52	114,62	115,05	151,85	151,30	32,25
Old Shares ...	533 2	472 6	125	50,00	...	...	...	...	...	...	...	...	...	...	...
New Shares ...	191 4	165 0	50	42,00	...	...	...	...	...	...	...	...	...	...	...
Bombay Gas ...	...	...	...	40,00	11,14	21,79	2,05	27,37	60,96	23,21	10,27	12,57	10,47	31,30	...
Bombay Safe Deposit ...	560 0	550 0	200	2,40	75	20	1	1,44	5,36	3,89*	2,65	...	17	51	...
Bombay Uganda Co. ...	61 12	67 12	80	15,96	2,01	3	43	6,50	2,18	90	99	43	16,66	5,56	...
Digvijay Cement ...	168 12	169 8	100	59,74	25,50	...	2,77	77,13	188,78	68,96*	10,59	39,85	11,33	18,70	2,53
5% R. C P. ...	101 0	92 4	100	39,76	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Shipping ...	15 10xrts	17 0	10	50,00	25,00	9,36	1,48	116,65	249,46	81,90	2,74	55	29,89	2,12	...
5½% R. C. P. ...	...	...	10	37	...	...	...	...	...	...	...	...	...	...	...
Hind Cycles ...	150 0	...	100	12,43	2,50	6,69	37	56,90	73,32	53,61	1,86	53,32	16,41	4,07	...
5% R.C.P.T. ...	68 0	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. T. ...	78 0	...	100	7,00	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. T. ...	18 0	...	25	48	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	100%	...	...	4,00	...	...	...	...	...	...	...	...	...	...	...
Indian Cement ...	34 0	...	10	1,52	75	35	4	1,08	1,42	...	90	...	31	1,13	...
Indian Plastics ...	4 2	0 15N	10	29,88	...	...	7	21,95	43,43	8,95	...	25,94	10,70	78	...
5½% Cum. preference ...	62 0	20 0N	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Industrial Investment ...	80 8	80 8	100	99,99	15,93	3,15	2,85	6,73	18	13	127,53	...	64	43	...
Kemp & Co.	195 10	240 0	200	12,00	3,50	2,91	17	9,31	24,44	10,70	78	7,79	4,87	69	...
Killick Industries ...	166 4	179 12	100	100,00	5,50	27,50	6	49,19	35,10	9,31	143,95	4,76	5,99	71	5
Larsen & Toubro ...	14 10	12 12	10	35,00	6,00	...	25	130,57	23,52	12,64	6,66	1,54	90,56	86	76,28
5% Preference ...	95 8	86 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Machinery Manfrs. Corpn.	...	...	100	40,20	...	...	—24.94	71,37	94,61	14,49	21	22,66	...	26	9,73
6% Cum. preference ...	...	...	100	13,50	...	...	...	...	...	...	...	...	...	...	...
4½% C. P.	...	...	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Loan from I. F. Corpn. ...	...	...	...	55,54	...	...	...	...	...	...	...	...	...	...	...
National Rayon Corpn. ...	213 12	203 0	100	157,70	15,00	45,00	5,72	133,59	574,06	155,00*	...	101,23	7,77	2,99	...
5% Cum. Preference ...	86 12	85 8	100	174,00	...	...	...	...	...	...	...	...	...	...	...
Polson Ld.	156 14	140 0	100	21,60	10,40	2,40	25	23,96	38,21	15,50	24	15,26	28,11	12,27	...
6% C. P. T.	92 0	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Port Canning ...	15 8	19 0	100	60,00	17,31	16,39	...	6,34	84,21	5,05	5	6,26	4,48	...	...
Scindia Steam	16 6	15 14½	20	939,98	80,00	728,92	2,74	554,32	1836,63	434,44	491,46	22,36	561,27	215,99	39,47
4½% Debentures	96%	...	...	426,57	...	...	...	...	...	...	...	...	...	...	...
Shivrajpur Syndicate ...	103 4	75 4	10	7,00	14,00	33,85	13	51,47	37.32	17,18	7,62	40,74	12,91	21,29	3,75
Supreme Industries ...	91 0	...	100	6,22	3,45	31	51	66	10,19	2,13	2,20	4,32	1,09	9	...
6½% C. P.	81 0	...	100	4,62	...	...	...	...	...	...	2,45	...	...	...	...
Tata Chemical	16 3	17 2	10	131,70	...	2,02	57	136,52	309,72	113,00	...	125,90	29,02	4,15	...
5% Cum. Preference ...	104 6	118 12	100	59,97	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	...	25,00	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills	42 0	41 8	25	70,07	10,35	21,54	13	176,00	184,17	107,20	5,79	172,57	35,94	16,71	...
4½% C. P.	...	...	100	29,89	...	...	...	...	...	...	...	...	...	...	...
Western India Match ...	185 10	213 12	100	275,00	56,00	19,25	5,29	275,30	292,47	153,97	45	177,86	165,35	148,67	...

*Depreciation Fund. †For 18 months. ‡For 9 months.

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents allowance and Commission	Period ended	Net Profit Latest	Net Profit Previous	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA												
Airways (India) ...	Air Transport ...	27,42	91,28	142.67	...	47	12-52 Y	14,02	18,68	10	5	5
Alkali & Chemical ...	Imp. Ch. Industries ...	...	67,40	117,69	30,62	...	9.54 Y	17,21	(m)21,60	6	6	6
	5% Cum. preference ...	...	...	...	...	...		...	...	5	5	5
Aluminium Corpn. ...	J. K. Industries ...	25,12	23,05	72,88	22,96	...	3-55 Y	13,00	7,52	nil	nil	nil
	6% Cum. preference ...	...	...	...	...	...		...	...	6*	6†	6⅝
	5% Cum. preference ...	...	...	...	...	...		...	...	5*	5†	5⅝
	Deferred	...	...	...	...	...		...	...	nil	nil	nil
	5⅛% Debentures ...	...	...	...	...	...		...	...	...	...	...
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
	5¼% Debentures ...	...	...	...	...	...		...	...	...	...	...
Anderson Wright ...	Directors	3,64	...	...	...	...	12-54 Y	5,02	7,07	7½	6	6
	4½% Cum. preference ...	...	...	...	...	...		...	...	4½	4½	4½
	4% Debentures ...	...	...	...	...	...		...	...	...	...	...
Angelo Brothers ...	Turner Morrison ...	5,72	165,20	178,43	...	47	8-54 Y	4,72	(a) 5,80	12½	12½	12½
Assam Bengal Cement ...	Eastern Corporation ...	8,13	42,24	80,82	4,25	1,07	3,54 Y	17,65	8,67	nil	nil	nil
	Deferred	...	...	...	...	...		...	...	nil	nil	nil
	4% Debentures ...	...	...	...	...	...		...	...	...	...	...
Assam Match Co' ...	Directors	15,13	97,91	111,58	4,65	...	12-54 Y	7,93	13,62	12½	12½	12½
Assam Saw Mills ...	Bird & Co.	3,89	23,05	26,96	5,78	...	9-54 Y	−95	(v)−12	nil	nil	8½
Associated Hotels ...	Oberoi Hotels ...	13,12	37,08	61,61	...	1,63	3-54 Y	9,70	8,21	2	2	2½
	7% Cum. preference Tax ...	...	...	...	...	...		...	...	7	7	7
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	...
	6½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Associated Mining ...	Ramkumar Agarwala ...	13	7,37	6,16	1,59	44	12-52 Y	1,90	2,32	6	2	nil
	5% Cum. preference ...	...	...	...	...	...		...	...	5	5	5
	Deferred	...	...	...	...	...		...	...	...	...	...
Balmer Lawrie & Co. ...	Directors	74,95	10,15,68	1160,86	137,85	...	12-54 Y	24,53	21,76	13	20	20
	Jardine Henderson ...	3,16	12,34	18,46	3,51	52	3-55 H	1,78	1,44	7½	7	7½
Bararee coke ...	Directors ...	2,74	9,13	16,21	6,86	...	12-53 Y	−6,31	−11,87	nil	nil	nil
Bathgate & Co. ...	4½% Cum. preference ...	...	...	...	...	...		...	...	nil	nil	nil
	H. V. Low & Co. ...	...	...	...	...	...		...	...	nil	nil	nil
Behar Rice Mills ...	Andrew Yule & Co, ...	10,24	20,91	29,20	...	92	6-54 Y	36	32	nil	nil	nil
Bengal Assam Steamship ...	7% Cum. preference ...	...	...	...	...	...	10-54 Y	7,89	13,23	7½	10	12½
	Directors ...	28,02	82,42	145,99	38,70	...	4-54 Y	15,12	14,44	7	7	7
Bengal Chemicals ...	7½% Cum. preference ...	...	...	...	...	...		...	...	6	6	6
	4½% Cum. preference ...	...	...	...	...	...		...	...	7½	7½	7½
	5% Debentures ...	...	...	...	...	...		...	...	4½	4½	4½
	P. C Datta	1,27	18,69	33,71	...	...	3-54 Y	4,12	4,86	...	...	...
Bengal Elec. Lamp ...	Deferred	...	...	...	...	...		...	...	6½	6½	6½
	Balmer Lawrie & Co. ...	2,26	68,03	76,43	1,47	58	6-55 H	5,25	6,71	6½	6½	6½
Bengal Flour ...	Balmer Lawrie & Co. ...	21,96	56,57	90,94	6,21	1,07	6-55 H	12,97	10,88	15	15	10
Bengal Paper ...	7% Cum. Preference ...	...	...	...	...	...		...	...	8½	6½	6½
	7% Cum. preference ...	...	...	...	...	...		...	...	3½	3½	3½
	6% 'B' R. C. P. T. ...	...	...	...	...	...		...	...	3½	3½	3½
	4½% Debentures ...	...	...	...	...	...		...	...	3	3	3
	S. Lall Bhagat & Co. ...	23,43	14,86	68,20	20,94	1,26	12-54 Y	11,36	7,44	10	6½	6½
Bengal Potteries ...	Jardine Henderson ...	1,34	13,66	24,68	6,48	...	6-55 Y	−81	1,01	nil	nil	nil
Bengal Timber ...	8% Cum. preference ...	...	...	...	...	...		...	...	nil	nil	nil
	Ramdutt Ramkissendass ...	6	...	1,57	...	14	12-54 Y	1,13	72	5	nil	nil
Bhagwati Pressing ...	5% Cum, preference ...	...	...	...	...	...		...	...	5	5	5
	K. C. Thapar & Bros. ...	1,65	38,41	37,48	12,65	67	1-55 Y	−6,10	5,37	nil	nil	nil
Bharat Starch & Chemical ...	Directors ...	...	...	...	...	...	3-54 Y	2,68	−3,24	nil	nil	nil
Bhartia Company ...	Lovelock & Lewes ...	...	...	...	...	...	9-54 Y	4,94	4,69	12½	12½	12½
Birds Investments ...	5½% Cum. preference ...	...	...	...	...	...		...	...	5½	5½	5½
	Bird & Co.	2,81	24,67	33,21	3,88	43	2-55 H	4,09	4,60	8½	8	5
Bisra Stone Lime ...	Directors	7,61	77,75	128,69	...	...	3-55 Y	15,78	12,21	10	10	5
Britannia Biscuits ...	8% Cum. preference ...	...	...	...	...	...		...	...	8	8	8
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
	A. T. C. Invt. Co. ...	...	...	...	...	...	3-55 Y	(d) 9,04	−16	nil	nil	nil
Br. Burma Petroleum £ ...	B. D. Wright	...	...	...	...	...	12-54 Y	10,78	14,02	10	15	24
Br. Ceylon Corpn. ...	6% Cum. Part preference ...	...	...	...	...	...		...	...	8	15	18
	Directors ...	168,77	429,19	693,29	348,25	...	12-54 Y	(f) 25,60	72,08	12½	10	12½
British India Corpn. ...	8% Cum. preference ...	...	...	...	...	...		...	...	8	8	8
	Begg Sutherland & Co, ...	1,01	1,70	3,31	39	13	11-54 Y	16	6	5	10	20
Brushware ...	S. C. Chunder & Co. ...	18	44	1,90	52	...	9-53 Y	30	40	nil	nil	nil
Burma Lime ...	Partly Paid ...	...	...	...	...	...		...	...	nil	nil	nil
	6% Debentures ...	...	...	...	...	...		...	...	...	...	...
	Soorajmull Nagarmull ...	...	...	...	...	1,60	9-54 Y	7,06	5,75	5	5	3½
Calcutta Gas Co ...	5½% R.C.P.T. ...	...	...	...	...	...		...	...	5½	5½	5½
	4% Debentures ...	...	...	...	...	...		...	...	...	...	...
Calcutta Hydraulic ...	Andrew Yule & Co. ...	1,58	2,19	...	...	24	6-55 Y	−82	1,33	nil	4	3
Calcutta Investment Co. ...	Ramdutt Ramkissendass ...	...	...	69	...	3	12-53 Y	3,95	3,26	1	1	1
Calcutta Landing & Shipping	Gladstone Lyall ...	3 48	...	6,01	...	20	10-54 H	38	26	2½	2½	11½
Calcutta Safe Deposit ...	Amritlal Ojha & Co. ...	51	...	3,02	...	16	3-55 Y	1,19	1,42	5	5	3½
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Calcutta Steam Nav,'gn ...	Hoare Miller & Co. ...	4,82	1,22	9,61	...	42	12-54 H	2,41	1,82	5	5	5
Camperdown Pressing ...	Pyne & Co.	...	...	54	...	18	7-54 Y	20	46	4	7	7
Central Hydraulic ...	Andrew Yule & Co, ...	13	41	1,12	...	19	6-55 Y	61	61	5	5	4
Cherra Chhatak Ropeway ...	Gillanders Arbuthnot & Co ...	80	11,08	12,84	75	12	3-55 Y	57	65	nil	5	12½
Chrestien Mica Induss ...	Ram Kumar Agarwala ...	12,05	134,53	167,06	42,78	5,52	12-52 Y	15,70	30,37	10	10	10
	5½% Cum. preference ...	...	...	...	...	...		...	...	5½	5½	5½
	Deferred share ...	...	...	...	...	...		...	...	15	15	15
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Clive Buildings ...	Gillanders Arbuthnot & Co. ...	...	...	4,04	...	23	12-54 Y	1,88	1,62	3½	2	2½
	Management Shares ...	...	...	...	...	...		...	...	36½	20	26½
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Clive Row Invt. ...	Andrew Yule & Co., Ld. ...	6	...	4 60	...	43	3-55 H	4,04	...	3½	...	...
Dalmia Cement (Bharat) ...	Hari brothers	6,15	121,84	207,20	10,42	5,43	12-54 Y	59,47	37,94	10	10	6½
	Ordinary	...	...	...	...	...		...	...	10	10	6½
	6% Cum. preference ...	...	...	...	...	...		...	...	6	6	6
	6% Cum. preference ...	...	...	...	...	...		...	...	6	6	6
	Deferred	...	...	...	...	...		...	...	10	10	nil

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of January 1956 Rs. a	Market Quotation as on the Last Day of January 1955 Rs. a.	Paid-up per Share	Paid-up Capital	Reserves and Surplus Including Latest Allocations General	Reserves and Surplus Including Latest Allocations Others	Reserves and Surplus Including Latest Allocations Carry Forward	Sundry Liabilities	Gross Block	Liquid Assets Depreciation	Liquid Assets Investments	Liquid Assets Stocks & Stores	Liquid Assets Out Standing	Liquid Assets Cash	Liquid Assets Others
			Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
NORTHERN INDIA															
Airways (India) ...	6 0	10 2	10	21,61	13,00	2,70	2,86	39,13	50,33	29,88	13,42	10,34	27,17	7,92	...
Alkali & Chemical ...	23 10	17 0	10	62,00	23,00	19,29	1,14	120,44	182,23	31,11	...	73,13	30,23	2,38	...
5% Cum. Preference ...	107 12	109 8	100	31,00	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corpn. ...	9 10	6 4	10	47,50	17,00	...	33	18,40	196.03	65,00	5,01	40,05	11,15	5,98	...
6% Cum. preference ...	106 0	99 8	100	20,00	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	93 0	83 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	2 3	2 14	2½	2,50	...	...	...	...	...	...	...	...	...	...	...
5⅛% Debentures ...	...	...	1000	7,50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
5¼% Debenture ...	...	...	1000	50,00	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright ...	...	...	10	20,00	3,50	11,00	24	83,84	1,01	51	54,91	10,08	40,35	45	41,94
4½% C. P. ...	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers ...	23 13	20 13	10	30,00	21,87	15,75	2,40	10,63	31,77	21,12	9,76	12,33	39,98	7,92	...
Assam Bengal Cement ...	7 9	6 4	10	43,14	10,54	2,59	2,20	111,64	140,25	61,43	5,34	23,02	62,21	30,47	...
Deferred ...	1 7	1 7	1	4,71	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	500	24,98	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co. ...	19 8	21 4	10	30,00	5,50	2,75	1,17	23,20	35,74	20,11	6	20,90	21,00	5,13	10
Assam Saw Mills ...	5 9	6 7	3	14,00	7,15	20,59	−4,17	10,42	29,97	8,96	...	18,26	6,85	1,35	51
Associated Hotels ...	6 4	6 0	10	20,00	14,00	9,00	41	10,42	106,29	39,87	43,17	8,09	22,03	11,72	8
7% C. P. T. ...	64 4	65 0	100	21,67	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	860 0	860 0	1000	26,00	...	...	...	...	...	...	...	...	...	...	...
6½% Debentures ...	960 0	960 0	1000	8,70	...	...	...	...	...	...	...	...	...	...	...
Associated Mining ...	8 1	7 1	10	8,92	...	...	33	3,33	2,77	94	9,90	3,05	3,15	3,01	...
5% C. P ...	34 0	32 0	50	5,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	6 3	5 0	5	4,10	...	...	...	...	...	...	...	...	...	...	...
Balmer Lawrie & Co. ...	186 0	160 0	100	80,01	26,00	56,94	5 50	256,13	65,82	32 22	54,63	151,26	177,97	7,11	...
Bararee coke ...	21 4	21 2	10	12,00	7,50	50	12	10,53	38,77	35,73	6	10,54	13,73	2,29	...
Bathgate & Co. ...	2 4	2 2	10	40,00	...	... 5	−22,19	5,98	23,15	1,24	...	6,65	4,61	62	...
4½% C. P. ...	41 0	45 4	10	10,00	...	...	...	...	...	...	...	...	...	...	...
Behar Rice Mills ...	2 13	2 6	10	16,92	...	...	−4,36	3	7,69	4,95	9,60	10	13	2	...
Bengal Assam Steamship.	147 0	166 0	100	20,00	9,00	99,42	1,00	13,12	133,68	13,76	3,23	35	1,54	20,49	...
7% C. P. ...	86 0	85 8	60	3,00	...	...	...	...	...	...	...	...	...	...	...
Bengal Chemicals ...	107 0	101 8	100	45,33	19,50	21,55	11,46	54,56	104,59	47,91	16,62	40,92	63,31	4,79	...
7½% C P ...	13 2	13 6	10	9,00	...	...	...	...	...	...	...	...	...	...	...
4½% C P. ...	87 0	81 0	100	11,91	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	...	15,00	...	...	...	...	...	...	...	...	...	...	...
Bengal Elec. Lamp ...	...	...	10	15,52	8,00	75	15	11,50	23,00	11,62	...	13,68	12,08	24	...
Deferred ...	...	...	1	1,39	...	...	...	...	...	...	...	...	...	...	...
Bengal Flour ...	31 0	23 0	10	12,00	7,00	72	22,75	31,07	23,35	35	14,92	20,95	64	...	
Bengal Paper ...	117 8	62 8	25	45,00	16 00	19,62	1,73	39,01	200,40	145,08	83	56,42	33,17	5,70	84
7% C. P. ...	64 0	67 8	50	2,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	134 8	135 8	100	4,00	...	...	...	...	...	...	...	...	...	...	...
6% 'B' R. C. P. T. ...	84 0	90 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	485 0	482 8	500	4,90	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries ...	3 13	3 0	2½	31,70	2,00	... 18	46,89	62,33	26,81	4	29,54	5,58	10	...	
Bengal Timber ...	44 0	41 8	100	6,00	...	−5,56	19,06	7,35	7,22	1,00	6,52	14,42	43	...	
8% C. P. ...	78 0	89 8	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Bhagwati Pressing ...	4 7xd	4 0	10	4,00	1,00	... 1	2,37	10,18	2,13	60	..	1,02	71	...	
5% C. P. ...	55 0xd	58 0xd	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Bharat Starch & Chemical	3 1	5 0 N	10	10,00	3,78	1,60	−1,340	46,64	33,48	12,26	12	21,59	5,01	10	58
Bhartia Company ...	50 12	49 0	100	21,00	50	... −9		79	...	...	...	12,92	8,59	69	...
Birds Investment ...	17 12	18 4	10	20,00	3,00	4,99	1,22	14,99	...	...	57,54	...	10,25	42	...
5½% C. P. ...	80 0	82 8	100	24,00	...	...	...	...	...	...	...	...	...	...	...
Bisra Stone Lime ...	41 0	43 4	10	10,00	2,33	22,79	9	13,37	57,20	33,28	13	10,69	10,12	2,98	76
Britannia Biscuits ...	15 4	13 1	10	45,97	16,33	11,12	1,98	17,71	100,74	29,49	...	20,81	13,27	2,71	...
8% Cum, preference ...	11 12	12 11	10	15	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	100 0%	100 0%	...	15,00	...	... 1,82	...	...	...	...	...	...	...	...	...
Br. Burma Petroleum (£) .	3 15	4 0	4sh	7,50	...	...	...	1,54	10,17	1,76	2	...	24	19	...
Br. Ceylon Corporation ...	11 15	12 4	10	35,00	22,25	21,94	1,51	40,90	58,38	45,27	31,61	71,85	18,92	3,61	...
6% Cum. Part Prefr. ...	11 2	11 12	10	17,50	...	...	...	...	...	...	...	...	...	...	...
British India Corpor ation.	11 14	8 15	5	325,00	40,00	60,83	2,81	369,03	269,30	207,14	228,31	431,08	135,35	21,78	...
8% Cum. preference ...	136 0	153 0	100	81,00	...	...	...	...	...	...	...	...	...	...	...
Brushware ...	...	..	10	1,00	2,00	1,10	11	33	2,42	2,26	1,55	2,06	74	1	...
Burma Lime ...	3 0	5 4	10	2,00	10	...	4	78	3,98	29	2	80	36	17	...
Partly Paid ...	...	...	5	63	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	1,50	...	...	...	...	...	...	...	...	...	...	...
Calcutta Gas Co. ...	8 6	6 13	10	65,00	1,00	...	76	18,88	1	...	116.16	...	25,59	89	2,60
5½% R. C. P. T. ...	69 4	69 4	100	30,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	860 0N	850 0N	1000	30,00	...	...	...	...	...	...	...	...	...	...	...
Calcutta Hydraulic ...	81 0	81 0	100	8,00	5,60	52	−85	96	15,78	11,14	7,86	20	19	1,34	...
Calcutta Investment Co. ...	50 0	50 0	100	55,00	17,50	4,12	49	22,14	17,48	3,56	...	40,79	44,19	34	...
Cal. Landing & Shipping	15 3	14 5	10	6,25	1,00	75	2	6,19	18,21	12,71	99	91	5,87	94	...
Calcutta Safe Deposit ...	8 12	7 13	10	7,42	20	1,43	3	4,82	13,41	1,73	38	1	2,55	34	...
4½% Debentures ...	...	...	1000	1,05	...	...	...	...	...	...	...	...	...	...	...
Calcutta Steam Navi'gn. ...	104 12	127 8	100	12,60	5,24	3,79	77	9,74	60,59	37,06	...	2,53	6,03	5	...
Camperdown Pressing ...	121 0	121 0	100	4,30	85	15	...	45	2,12	...	2,87	...	...	76	...
Central Hydraulic ...	105 0	86 8	100	5,00	30	1,65	14	59	10,91	9,30	5,08	...	15	83	...
Cherra Chhatak Ropeway.	7 10	6 8	5	4,75	...	1,65	10	3,03	12,51	9,31	15	2,73	6,16	39	...
Chrestien Mica Induss ...	17 7	10 8	10	30,00	20,50	...	2,5	54,48	61.54	18,19	23,61	50,39	23,61	11,14	...
Deferred share ...	66 0	63 4	100	30,00	...	...	...	...	...	...	...	...	...	...	...
5½% Cum. preference ...	11 1	7 6	5	15,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	880 0	870 0	1000	15,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	..	...	150	15,00	6,01	2,94	1,85	3,28	48,72	7,31	4,16	...	39	4,15	4
Clive Building ...	...	...	15	15	...	...	...	...	...	...	...	...	...	...	...
Management Shares ...	...	...	500	20,92	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	447 8	445 0	10	138,80	10,00	2,74	10,62	32,49	...	29,67	...	194 58	...	7	...
Clive Row Invt ...	11 1	...	10	59,99	32,00	16,21	2,87	158,02	89,92	...	198,33	54,42	34,45	11,58	28
Dalmia Cement ...	14 12	13 0	10	26,50	...	...	...	...	...	...	...	...	...	...	...
Ordinary ...	3 10	3 2	2½	35,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	99 0	94 0	100	23,72	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	36 8	33 0	40	5,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	3 9	2 1	1												

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
NORTHERN INDIA (Continued)												
Darjeeling Properties ...	Goenka & Co. ...	6	...	...	...	...	3-53 Y	18	12	nil	nil	nil
	6% preference ...	...	...	...	...	...		...	...	6	6	..
Darjeeling Ropeway ...	Goenka & Co.	...	...	1,08	...	4	3-54 Y	29	33	2½	1½	nil
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Delhi Flour Mills ...	R. G. Govan & Co ...	2,90	78,46	82,93	3,99	30	10-54 Y	3,56	1,61	7	6	6
	7% Cum. preference ...	...	...	...	...	...		...	...	7	7	7
	7% Debentures ...	...	...	...	...	...		...	...	...	...	...
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Dhrangadhra Chem. Works...	Sahu Bros. ...	13,48	31,54	71,07	6,05	1 92	3-54 Y	18,19	13,37	12	12	15
Duncan Brothers ...	Directors ...	22,09	72,69	161,59	...	...	12-54 Y	49,21	29,44	12	10	10
	4% Cum. preference ...	...	...	...	...	...		...	...	4	4	4
Dunlop Rubber Co. ...	Directors ...	38,08	81,50	1370 34	...	...	12-54 Y	126,58	120,66	15	15	15
	6% Cum. preference ...	...	...	...	...	...		...	...	6	6	6
	6% Cum. preference Tax ...	...	...	...	...	...		...	...	6	6	6
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
Eastern Investments ...	Bird & Co. Ld. ...	...	...	11,39	...	6	12-54 Y	11,99	15,94	9	9	9
	5% Cum preference ...	...	...	...	...	...		...	...	5	5	5
Eastern Manfg. Co. ...	McLeod & Co. ...	16,24	68,37	88,56	4,30	38	12-53 Y	2,25	2,60	3	3	3
	6% Cum. preference ...	...	...	...	...	...		...	...	6	6	6
F & C. Osler ...	S. B. Indus. Development ...	5,44	61,89	91,41	51,41	...	3-53 Y	1,50	8,65	nil	nil	nil
	4½% Cum. preference ...	...	...	...	...	...		...	...	4½	4½	4½
Frank Ross ...	Directors ...	2,11	31,36	35,80	8,41	...	2-55 Y	52	11	nil	nil	nil
	4½% Cum. preference ...	...	...	...	...	...		...	...	(a3)9	nil	nil
Fraser & Co. ...	Kilburn & Co ...	2,90	1,26	7,23	...	...		...	...	...	...	...
French Motor ...	Mg. Director ...	14,68	189,69	211,81	33,72	8	3-54 Y	1,40	1,73	15	15	10
Ganges Rope ...	Macneill & Barry ...	5,73	17,54	24,46	10,03	...	3-55 Y	8,97	7,72	12½	12½	12½
General Invt. & Trust ...	Bird & Co. Ld. ...	...	...	...	...	1,20	3-55 H	1,92	1,91	7½	7½	7½
	5% Cum. preference ...	...	...	...	...	2	2-55 H	10	18	2½	2½	2½
	6% Cum. preference Tax ...	...	...	...	...	...		...	...	2½	2½	2½
Gillanders Arbuthnot ...	Directors ...	36,96	134,39	138,39	21,35	...	3-55 Y	31,55	19,70	3	3	3
	5% R. C. P. T. ...	...	...	...	...	...		...	...	14	7½	7½
Gladstone Lyall & Co. ...	Directors ...	12,30	7,86	...	...	...	12-54 Y	3,00	3,08	5	5	5
	6% C. P. T. ...	...	...	...	...	...		...	...	3½	3½	5
Godfrey Phillips ...	Directors ...	14,21	156,23	164,70	1,71	...	12-54 Y	11,80	(r) 23,32	6	6	6
	5½% C. P. T. ...	...	...	...	...	...		...	...	10	17½	35
Great Eastern Hotel ...	B. P. R. Syndicate ...	6,34	43,03	64,82	...	35	3-55 Y	5,20	2,09	5½	5½	5½
Hindusthan Building ...	Directors ...	...	...	...	...	...	7-55 Y	1,61	1,33	2½	2½	6
	4% C. P. ...	...	...	...	...	...		...	...	4	4	5
Hindusthan Gas ...	Directors ...	2,13	6,37	11,45	3,67	...	3-54 Y	3,85	...	4	4	4
	4½% Debentures ...	...	...	...	...	...		...	...	6½	nil	6
Hindusthan Housing ...	Jainarayan Ramchander ...	8	...	...	...	...		...	...	...	...	...
	4% Debentures ...	...	...	...	42	26	3-53 Y	33	49	1½	nil	nil
Hindusthan Ice ...	R. N. Jhun Jhun Wala ...	40	1,21	2,69	...	18	9-54 Y	65	37	nil	nil	nil
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
Hindustan Motors ...	Birla Brothers ...	58,23	621,06	708,74	54,57	...	3-55 Y	35,64	76	nil	nil	nil
Hindusthan Woollen ...	Directors ...	37	...	5,25	23	...	3-55 Y	60	56	1½	1½	1½
Hoare Miller ...	Directors ...	11,38	1057,82	1062,05	27,43	...	12-54 Y	(p)2,21	(l)—80	nil	nil	12½
Hooghly Flour ...	Shaw Wallace & Co. ...	...	...	44,66	30	20	12-54 H	2,60	1,45	12½	12½	12½
Hooghly & Ganges Hyd. ...	B. N Elias & Co. ...	78	42	1,53	...	...	6-54 Y	43	1,08	nil	2½	5
	4½% R. C. P. ...	...	...	...	...	...		...	...	...	...	...
	4% Debentures ...	...	...	...	...	...		...	...	4½	4½	4½
India Genl. Navigation £ ...	Kilburn & Co. ...	...	...	...	...	...		...	...	...	...	...
	6% C. P. ...	...	...	...	...	...	12-54 Y	(i) 1,45	(j)—2	5	nil	5
India Paper Pulp ...	Andrew Yule & Co. Ld. ...	10,42	...	...	...	...		...	...	6	6	6
India Steamship. ...	Lionel Edwards ...	34,61	20,28	39,55	4,49	65	3-55 H	7,26	6,93	7	7	7
	5% R. C. P. ...	...	...	...	...	...		...	...	...	...	...
Indian Aluminium ...	Directors ...	42,89	152,47	237,63	...	3,16	3-55 Y	24,18	27,80	nil	nil	5
	5% C. P. T. ...	...	...	...	...	...		...	...	5	5	5
Indian Cable ...	Directors ...	...	...	499,03	36,63	...	12-54 Y	14,46	(e)4,10	nil	nil	5
	6% C. P. P. ...	...	...	...	...	...		...	...	5	5	5
	6½% Debentnres ...	...	...	...	...	...		...	...	12½	10	10
Indian Copper £ ...	Gillanders Arbuthnot & Co. ...	...	...	...	...	...		...	...	12½	10	10
I. N. Airways ...	Govan Bros. ...	...	12,19	20,49	...	68	12-54Y	7,78	4,03	25	10	12½
	Prefd. Ordy. ...	...	...	...	...	...	12-52 Y	7,90	7,25	nil	nil	nil
	Deferred ...	...	...	...	...	...		...	...	nil	nil	nil
Indian Rubber Manfrs. ...	G. S. Moulton & Co. ...	...	...	...	...	...		...	...	nil	nil	nil
	5% C. R. P. ...	...	...	...	...	18	3-55 Y	1,80	1,54	5	5	7½
Indian Wood Products ...	Gill. Arbbuthnot & Co. ...	4,01	27	37,41	...	1,82	9-54 Y	14,37	13,55	5	5	5
Indo Burma Petrol ...	Steel Bros. & Co. Limited ...	13,50	552,76	607,05	...	3,36	12-52 Y	(a15) 60,52	(a16) 51,47	27½	25	25
	7% C. P. T. ...	...	...	...	...	...		...	...	15	10	10
Investment & Finance ...	Bird & Co. Ld. ...	...	...	...	...	...		...	...	7	7	7
	5% C. P. ...	...	...	...	...	6	2-55 H	33	39	2½	2½	2½
	6% C. P. ...	...	...	...	...	...		...	...	2½	2½	2½
James Wright ...	Directors ...	1,66	13,60	20,74	5,43	...	12-54 Y	73	81	3	3	3
	6% C. P. ...	...	...	...	...	...		...	...	5	6	8
	Deferred ...	...	...	...	...	...		...	...	6	6	6
Jardine Henderson ...	Directors ...	21,37	987,67	992,91	28,68	...	3-55 Y	36,08	34,72	nil	7	7
	5½% C. P. T. ...	...	...	...	...	...		...	...	7½	7½	7½
Jeewanlal (1929) Ltd. ...	Directors ...	...	...	...	...	...	12-54 Y	4,26	—3,84	5½	5½	5½
Jenson & Nichdoon ...	Macneill & Barry ...	11,57	...	184,05	...	...	12-54 Y	8,16	7,19	nil	nil	nil
	7½% R. C. P. ...	...	...	...	...	71		...	...	6	9½	...
Kalimpong Ropeway ...	Directors ...	49	32	94	...	...	3-54 Y	14	—32	7½	7½	7½
Kalyanpur Lime & Cement	Directors ...	...	25,24	35,33	3,17	...	12-54 Y	3,08	3,96	nil	nil	nil
	7% P. T. ...	...	...	...	...	...		...	...	5	nil	nil
	6% 2nd Pref. ...	...	...	...	...	...		...	...	7	7	7
	Deferred ...	...	...	...	...	...		...	...	6	...	...
Kangra Valley Slate ...	Directors ...	13	80	1,92	10	18	6-52 Y	1,37	1,57	18	18	18
Karanpura Development ...	Bird & Co. Ld. ...	20	...	2,21	...	6	6-55 H	—31	27	nil	nil	nil
Kettlewell Bullen & Co. ...	Directors ...	...	...	...	...	...	12-54 Y	5,44	4,01	4	4	8
	5½% C. P. T. ...	...	...	...	...	...		...	...	4	4	5½
	4% C. P. ...	...	...	...	...	...		...	...	5½	4	4
Kumardhubi Fireclay ...	Bird & Co. ...	9,29	60,90	87,44	6,17	90	12-54 Y	8,09	7,58	4	4	4
	7% C. P. ...	...	...	...	...	...		...	...	15	15	15
	5½% R. C. P. T. ...	...	...	...	...	...		...	...	7	7	7
	5½% Debentures ...	...	...	...	...	...		...	...	5½	5½	5½
Kusum Products ...	East India Development Co. ...	4,81	199,18	247,30	7,79	12	3-55 Y	—4,47	4,14	nil	nil	nil
	5½% R. C. P. T. ...	...	...	...	...	...		...	...	nil	nil	11
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Macfarlane & Co. ...	James & Co. Ld. ...	2,48	10,33	17,23	8,20	30	3-53 Y	(o)96	26	nil	nil	nil
	Deferred ...	...	...	...	...	...		...	...	nil	nil	...

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of: January 1956 Rs. a.	Market Quotation as on the Last Day of: January 1955 Rs. a.	Paid up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations: General Rs. 000	Reserves and Surplus: Others Rs. 000	Reserves and Surplus: Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Liquid Assets: Stocks & Stores Rs. 000	Liquid Assets: Outstandings Rs. 000	Liquid Assets: Cash Rs. 000	Liquid Assets: Others Rs. 000
NORTHERN INDIA (Continued)															
Darjeeling Properties ...	2 8	3 0	10	5,32	...	10	—19	30	5,55	20	...	4	36	9	2
6% preference ...	5 0	5 0	10	34	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Ropeway ...	6 12	4 0	10	2,48	2	43	1	41	4,01	1,08	...	36	47	59	...
5% Debentures ...	...	...	500	1,00	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills ...	12 0	10 0	10	5,60	7,00	...	1,18	9,07	37,67	21,73	4,63	6,91	5,78	43	...
7% Cum. preference ...	...	...	100	90	...	...	...	...	...	...	...	...	...	...	...
7% Debentures ...	...	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Dhrangadhra Chem. Works	211 0	223 0	100	21,50	15,65	24,90	48	76,42	99,54	35,37	...	24,67	27,45	18,66	...
Duncan Brothers ...	130 0	142 8	100	90,00	52,50	15,00	4,28	145,69	24,18	6,49	186,02	2,19	83,07	63,50	...
4% Cum. preference ...	67 6xd	68 8	100	45,00	...	...	...	...	...	...	...	...	...	...	...
Dunlop Rubber Co. ...	34 8	36 2	10	160,00	168,00	11,00	11,89	237,62	483,18	308,52	16,16	395,81	181,83	20,86	...
6% Cum. preference ...	120 0	128 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax ...	101 8	101 0	100	40,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	102 8	102 0	100	130,00	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments ...	153 8	157 8	100	51,26	45,57	...	3,15	12,97	...	...	126,55	...	2,28	11,12	...
5% Cum. preference ...	80 0N	80 0N	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Eastern Manufacturing Co.			100	8,50	5,00	...	7	25,00	28,33	17,32	...	22,21	5,93	1,41	...
6% Cum. preference			100	2,00	...	...	...	...	...	...	...	...	...	...	...
F. & C. Osler ...	15 0	17 1	10	75,00	3,00	1,27	4,08	29,56	12,65	1,73	20,13	51,41	50,01	1,81	3,56
4½% Cum. preference ...	64 0	64 8	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Frank Ross ...	2 15	3 0	6	4,95	14	55	1	5,03	1 89	1,06	...	8,56	3,88	16	...
4½% Cum. preference			100	2,75	...	...	...	...	...	...	...	...	...	...	...
Fraser & Co. ...	14 0	16 8	10	3,78	1,75	1,85	28	1,74	7,34	3,82	4,11	...	1,46	37	...
French Motor ...	20 8	19 11	20	30,00	4,00	11,28	1,28	52,88	26,12	13,23	21,31	33,72	27,22	4,30	...
Ganges Rope ...	195 8	204 0	100	14,00	...	9,97	53	37,46	33,18	18,66	...	28,12	19,21	11	...
General Invt. & Trust ...			75	2,25	8	10	8	36	...	...	4,79	...	1	7	...
5% Cum. preference ...			100	1,00	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Prefr. Tax ...			100	1,00	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot ...	15 2		10	65,00	15,00	32,00	1,51	250,95	19,28	8,09	90,40	21,67	224,45	18,76	...
5% R. C. P.T. ...	72 8	70 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Gladstone Lyall & Co. ...			10	38,27	3,80	3,16	8	53,51	10,57	4,44	30,96	14,19	39,44	4,42	...
6% C. P. T. ...			100	14,15	...	...	...	...	...	...	...	...	...	...	...
Godfrey Phillips ...	20 6	17 4	10	40,00	...	7,02	13,30	35,47	53,94	20,43	...	63,81	27,33	51	...
5½% C. P. T. ...	73 0	73 12	100	30,00	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Hotel ...	240 0	259 0	250	30,00	10,00	3,17	46	15,07	78,75	31,19	...	5,80	4,54	80	...
Hindusthan Building ...	6 1	6 1	10	15,00	1,00	...	5	3,65	7	2	14,54	7,90	6,90	30	...
4% C. P. ...			100	10,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Gas ...	10 8	9 3	7	10,49	5,50	...	10	8,01	23,93	11,43	7	10,69	2,66	17	...
4½% Debentures ...			1000	2,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Housing ...			75	15,00	...	...	2	6,38	23,87	1	2,50	...	4,67	38	...
4% Debentures ...			1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Ice ...	1 0	1 0	5	10,00	45	1,00	—3,57	1,73	22 57	1,00	...	31	1,33	26	...
5% Debentures ...			1000	5,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Motor ...	10 0	8 4	10	496,12	...	1,00	5,19	245,92	356,35	94,53	14,48	268,78	192,11	12,98	...
Hindusthan Woollen ...			10	34,97	...	10	...	1,07	26	...	7,66	73	26,31	1,20	...
Hoare Miller ...	7 0	7 10	10	35,20	19,00	1,30	68	131,42	22,21	7,91	11,78	27,58	108,34	1,94	17,66
Hooghly Flour ...	30 0	28 4	10	6,00	5,25	61	22	5,62	14,24	11,15	...	2,79	8,60	3,21	...
Hooghly & Ganges Hyd....	3 4	4 0	10	8,00	54	86	7	1,62	15,50	4,70	5,92	10	1,21	6	...
4½% R. C. P. ...			100	4,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...				3,00	...	...	...	...	...	...	...	...	...	...	...
India Genl. Navigation £	126 0	110 0	£ 10	6,56	38	9,23	21	17,64	55,16	33,44	48	5,10	7,29	87	1,02
6% C. P.	81 0	72 0	£ 10	2,44	...	...	...	...	...	...	...	...	...	...	...
India Paper Pulp ...	24 6	...	100	30,00	12 00	20,20	2,11	23,02	110,03	74,22	...	29,50	19,69	95	1,38
India Steamship ...	8 2	7 14	10	225,00	50,00	31,99	1,28	419,52	750,03	191,06	5	1,27	125,40	14,38	52,73
5% R. C. P. ...	99 0	97 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium ...	215 0	182 0	100	160,00	15,00	21,78	2,96	198,82	396,21	154,14	15	140,32	46,99	9,03	...
5% C. P. T. ...	74 0	76 0	100	40,00	...	...	...	...	...	...	...	...	...	...	...
Indian Cable ...	30 0	24 10	10	152,89	60,00	58,50	28,98	122,38	155,72	57,17	...	179,78	253,40	3,90	...
6% C. P. P. ...	33 12	21 2	10	12,88	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...				100,00	...	...	...	...	...	...	...	...	...	...	...
Indian Copper £ ...	6 11	3 9	2sh	9,14	12,20	35	1 12	8,33	20,38	10,86	1,50	10,63	3,01	6,49	...
I. N. Airways ...	5 5	4 7	10	83,75	...	2,21	—12,63	9,23	72,86	50,71	...	39,15	12,78	11,69	3,1
Prefd. Ordy. ...	7 6	6 8	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	0 2	0 3	1	1,25	...	...	...	...	...	...	...	...	...	...	...
Indian Rubber Manfrs. ...	13 2	12 9	10	8,28	5,10	28	33	2,86	16,40	8,96	14	6,79	6,20	4,54	...
5% C. R. P. ...	100 0	97 8	100	8,28	...	...	...	...	...	...	...	...	...	...	...
Indian Wood Products ...	42 0	36 12	10	20,00	13,00	4,43	1,80	14,57	18,20	13,54	...	38,46	4,04	6,63	...
Indo Burma Petrol ...	44 8		10	100,00	8 00	135,48	4,03	222,86	288,32	110,96	53,71	63,03	24,97	211,32	...
7% C. P. T. ...	104 12	99 8	100	50,00	...	...	...	...	...	...	...	...	...	...	...
Investment & Finance ...			100	5,00	1,13	72	9	76	...	...	11,12	...	51	7	...
5% C. P. ...			100	2,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...			100	2,00	...	...	...	...	...	...	...	...	...	...	...
James Wright ...	4 8	2 13	5	5,88	1,00	53	5	8,03	96	46	5,81	5,44	3,62	86	...
6% C. P. ...	37 8	35 8	50	1,30	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	0 10	0 13	1	1,17	...	...	...	...	...	...	...	...	...	...	...
Jardine Henderson ...	108 0	117 0	100	200,00	55,00	9,28	4 70	331,10	34,84	8,60	360,33	28 68	209,03	79	1,0
5½% C. P. T. ...	78 0	80 8	100	50,00	...	...	...	...	...	...	...	...	...	...	...
Jeewanlal (1929) Ltd. ...	5 14	8 8	10	72,00	8,00	...	19,57	90,21	38,25	24,93	5	91,44	42,28	3,49	6
Jenson & Nichlson ...	...	...	10	32,50	13,00	6,50	5,86	47,27	48,22	23,87	88	43,72	54,71	1,46	...
7½% R. C. P. ...	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Kalimpong Ropeway ...	1 11	2 2	10	4,50	65	...	—1,28	1,38	5,07	2,63	9	1,34	33	13	...
Kalyanpur Lime & Cement	100 0	100 0	100	18,15	33,15	61	1,71	31,49	48,08	1,38	51	12,92	34,90	7,22	...
7% P. T. ...	74 6	95 0	100	4,04	...	...	...	...	...	...	...	...	...	...	...
6% 2nd Pref. ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...			25	3,15	...	...	...	...	...	...	...	...	...	...	...
Kangra Valley Slate ...	150 0	238 0	100	1,58	1,83	1,57	25	1,72	1,95	68	63	10	27	4,59	8
Karanpura Developement	20 8	21 1	10	20,00	24,00	3,32	—31	29,82	44,64	12,90	24,38	85	19,81	7	...
Kettlewell Bullen & Co. ...	165 0	...	100	40,00	7 00	15,02	1,52	22,27	1,91	1,02	70,22	...	43,54	16	...
5½% C. P T. ...	72 8		100	20,00	...	...	...	...	...	...	...	...	...	...	...
4% C. P. ...	69 0		100	10,00	...	...	...	...	...	...	...	...	...	...	...
Kumardhubi Fireclay ...	17 0 N	13 8 N	10	10,00	3 20	66,44	42	27,97	112,12	41.14	9	21,27	20,69	20,24	76
7% C. P. ...	106 0 N	113 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. T. ...	53 0 N	58 8	100	4,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...				24,00	...	...	...	...	...	...	...	...	...	...	...
Kusum Products ...	5 12	5 12	10	8,00	...	...	--5,28	29,79	39,27	13,15	11	17,44	6,34	41	...
5½% R. C. P. T. ...	75 0	75 0	100	8,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...			1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Macfarlane & Co. ...	3 0	2 10	5	6,34	2,80	...	2	8,10	6,90	4,32	1,43	8,20	3,88	1,51	32
Deferred ...	0 11	1 0	1	66	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents allowance and Commission	Period ended	Net Profit Latest	Net Profit Previous	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA (Continued)												
Macneill & Barry ...	Directors ...	35,35	...	63,05	...	...	3-55 Y	37,92	29,89	7½	7½	7½
	5½% C. P. T. ...	...		...	...	...		...	...	5½	5½	5½
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
Martin Burn ...	Directors	13,29	497,62	500,16	73,93	...	9-54 Y	58,91	56,92	13⅜	13⅜	13⅜
	5% C. P. ...	...	...	...	...	...		...	...	5	5	5
	4% Convertible Notes ...	...	...	...	...	...		...	...	...	...	...
McLeod & Co ...	Directors	9 10	228,34	244,64	...	...	12-54 Y	25,77	17,15	17	10	7½
	5% 1st C. P. T. ...	...	...	...	...	...		...	...	5	5	5
	5% 2nd C. P.	...	...	...	...	...		...	...	5	5	5
	Deferred	...	...	...	...	...		...	...	12	5	2½
	Convertible Notes ...	...	...	...	...	...		...	...	...	...	...
Metal Box Co. ...	Directors	82,35	21,111	34,869	8,96	...	3-55 Y	45,66	34,92	12½	10	10
	6% R. C. P. T. ...	...	...	...	...	...		...	...	6	6	6
Metal Corporation ...	Eastern Smelting & Refining ...	...	20,75	27,94	22,01	24	3-54 Y	(a1) 3,10	—2,83	nil	nil	7½
	5% C. P. T.	...	...	...	...	...		...	...	nil	nil	5
	Deferred ...	...	...	...	...	...		...	...	nil	nil	20
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
	6% Debentures ...	...	...	...	...	...		...	...	...	...	...
Midnapore Zamindary ...	Andrew Yule & Co. ...	9 13	...	28,26	...	92	4-55 Y	9,70	11,81	3	4	1½
	5% C. P. ...	...	...	...	...	...		...	...	5	5	5
Moradabad Water Supply ...	Noorulla Ghazanfarulla ...	...	...	1,45	...	9	10-54 Y	42	39	3	3	3
National Insulated Cables ...	Asso. Indust. Development Co.	9.45	...	...	...	4,55	3-54 Y	13,94	37,99	10	10	7½
	5½% C. P. ...	...	...	...	...	...		...	...	5½	5½	5½
	4% Debentures ...	...	...	...	...	...		...	...	...	...	...
National Rolling Mills ...	Asso. Indust. Development Co.	...	...	...	...	18	6-54 Y	(a2) 81	21,46	5½	5½	6½
	6% C. P. ...	...	...	...	...	...		...	...	6	6	6
National Safe Deposit ...	Directors ...	...	1,36	...	...	...	12-54 Y	92	10	3½	3½	3½
National Tannery ...	S. K. Sen & Co ...	50	4,03	5,55	5,09	4	12-52H	24	—72	nil	nil	nil
	5% C. P. ...	...	...	...	...	...		...	...	nil	nil	nil
National Tobacco ...	B. N. Elias & Co ...	30,20	351,20	394,04	42,48	96	12-54 Y	16,97	10,20	5	nil	nil
	5% R. C. P ...	...	...	...	...	...		...	...	5	5	5
	4½% R. C. P. ...	...	...	...	...	...		...	...	4½	4½	4½
	4% Debentures ...	...	...	...	...	...		...	...	...	...	...
New India Building ...	Directors	...	...	...	...	...	5-54 Y	18	—1,36	nil	nil	nil
	4½% C. P. ...	...	...	...	...	...		...	...	nil	nil	nil
New India Investment ...	Ramdutt Ramkissendas ...	...	...	...	...	22	12-54 Y	1,77	1,68	3⅛	2⅜	2⅜
Octavius Steel & Co. ...	Directors	12,41	...	38,08	...	...	12-54 Y	21,43	11,08	7½	10	2½
	6% C. P. T.	...		...	...	...		...	...	6	6	6
Orient Paper ...	Birla Brothers Ltd. ...	24,89	78,90	165,90	8,65	6,65	3-55 H	57,69	49,02	5	5	4⅜
	5½% C. P. ...	...	...	...	...	...		...	...	2¾	2¾	2¾
	5½% C. P. T. ...	...	...	...	...	...		...	...	2¾	2¾	2¾
	5½% Debenture ...	...	...	...	...	...		...	...	...	...	...
Orissa Minerals ...	Bird & Co. Ld. ...	3,46	18,76	38,19	17,26	42	12-54 H	3,64	4,93	10	10	20
Port Shipping ...	Andrew Yule & Co. ...	8,18	6,36	17,30	...	38	6-55 H	2,65	1,91	7½	5	5
Premnath Transport ...	Premnath & Sons ...	40	2.83	6,43	3,68	6	3-52 Y	49	—1,19	nil	nil	nil
	5% C. P. ...	...	...	...	...	...		...	...	nil	nil	nil
Publicity Society ...	Directors ...	2,78	4,16	9,01	...	...	3-54 Y	2,01	1,08	25	21⅞	18⅞
Rallis India ...	Directors	79,08	29,72,19	30,82,41	338,39	...	8-54 Y	(k)—43,15	(b)11,48	nil	nil	nil
	6% C. P. T.	...	...	...	...	...		...	...	nil	nil	6
Refrigerators ...	Directors ...	3,59	12.28	23,69	11,39	...	12-50 Y	—1,59	..	nil	...	..
Reliance Firebrick ...	Directors ...	9.56	7,24	17,59	3,95	17	2-54 H	(a20) 1 25	3,12	nil	2½	nil
Richardson & Cruddas ...	S. B. Indul Develop. ...	35,69	123,88	185,55	55,68	3,74	6-54 Y	31,91	12,23	10	10	...
	5½% C. P. ...	...	...	...	...	...		...	...	...	...	...
Rohtas Industries ...	Sahu Jain ...	78,96	401,14	671,60	79,52	8,85	10-54 Y	110,00	78,50	5⅛	5⅛	10
	7 to 9% C. P. ...	...	...	...	...	...		...	...	15	12	9
	4½% C.P. ...	...	...	...	...	...		...	...	9	9	4½
	4% Debentures ...	...	...	...	...	...		...	...	4½	4½	...
Sen Raleigh ...	Directors	1.29	...	...	...	...	9-54 Y	8,30	3,03	nil	nil	nil
	Ordy. (P. P.) ...	...	...	...	...	...		...	...	nil	nil	nil
	5% C. P.	...	...	...	...	...		...	...	nil	nil	nil
	5% Cum. Prefe. (P. P.) ...	...	...	...	...	...		...	...	10	5	nil
Shaw Wallace & Co. ...	Directors	23,07	39,24	...	...	...	12-54 Y	44,36	23,10	10	5	nil
	6% C. P. T.	...	...	...	...	...		...	...	12½	10	10
Shiva Jute Press ...	Kedarnath Mohanlal ...	52	...	1,63	...	6	7-53 Y	20	...	6	6	6
Shree Gopal Paper ...	K. Ch. Thapar & Bros. ...	13.72	93,18	151,01	17.13	3,28	6-55 H	28,42	24,89	nil	nil	nil
	6% C. P. P. ...	...	...	...	...	...		...	...	6½	7½	7½
	4½% Debentures ...	...	...	...	...	...		...	...	4	4	4
Smith Stanistreet ...	Directors ...	...	...	...	...	...		...	...	...	...	...
	10% Pref. Cum. as to 7% ...	10,63	67.10	89,31	19,35	...	6-54 Y	4,39	4,13	10	10	10
Sodepur Glass Works ...	Bhadani Sons ...	...	...	...	...	...		...	...	10	10	10
	5% C. P. ...	8,58	11.30	5,08	4,24	5	12-53 Y	—19,29	—10,82	nil	nil	nil
Sonakunda Baling ...	Bird & Co. (Pak) ...	3.68	236,53	275,30	32,22	23	2-53 Y	2,81	5,11	nil	nil	5
	8% C. P.	...	...	...	...	...		...	...	7½	15	16
	5% C. P. ...	...	...	...	...	...		...	...	8	8	10
Sone Valley Port Cement ...	Martin Burn ...	...	...	...	...	...		...	...	5	5	10
Star Co. ...	Directors ...	11,36	99,63	125,90	83	89	12-54 Y	(g)12,87	12,17	5	7½	10
Star Paper Mills ...		7		1,12	...	...	3-54 Y	—49	—44	nil	nil	2
	Bajoria & Co. ...	3,81	13,90	22,67	85	14	3-54 H	1,22	5,68	2½	3⅜	3⅜
	5% C. P. ...	...	...	...	...	...		...	...	2½	2½	2½
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
Star Trading & Invt. ...	Bajoria & Co. ...	7		26	...	3	6-53 Y	—32	—14	nil	nil	nil
Sutna Stone & Lime ...	Directors ...	45	2,88	3,82	48	...	6-55 H	62	74	5⅝	5⅝	5⅝
Tide Water Oil ...	Andrew Yule & Co. ...	2,47	14,07	21,43	11,06	24	4-55 H	1,42	—7	5	nil	nil
Titaghur Paper Mills ...	F. W. Heilgers & Co. ...	53,17	173,90	269,01	29,75	4,43	3-55 H	57,34	27,47	10	7½	7½
	Prefd. Ordinary	...	...	...	...	...		...	...	5	5	5
	8% C. P.	...	...	...	...	...		...	...	4	4	4
	4¼% C. P.	...	...	...	...	...		...	...	2⅛	2⅛	2⅛
		...										
Union Co.	Directors ...	6	...	1,58	...	...	3-54 Y	12	—1,31	nil	nil	5
United Flour ...	Shaw Wallace & Co. ...	1,56	1,71	29,54	82	22	5-55 H	2,17	2,24	22½	12½	5
Walford Transport ..	Directors	9,08	80,58	92,20	23,47	...	12-54 Y	4,11	69	12	7	7
	Prefd. Ordinary	..	...	...	...	...		...	...	11	8½	8½

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of January 1956 Rs. as.	Market Quotation as on the Last Day of January 1955 Rs. as.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
NORTHERN INDIA (Continued)															
Macneill & Barry ...	...	...	100	150,00	17,00	27,53	6,22	55,04	88,70	6,49	238,13	8,32	91,94	10,19	...
5½% C. P. T. ...	...	...	100	100,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	1000	75,00	...	...	...	...	...	...	...	...	...	...	...
Martin Burn Limited ...	27 4	23 10	10	130,96	5,50	47,65	2,52	409,82	19,97	8,95	162,40	83,15	179,35	16,29	212,32
5% C. P. ...	106 0	105 4	100	30,00	...	...	...	...	...	...	...	...	...	...	...
4% Convertible Notes ..	600 0	542 8	500	38,08	...	...	...	...	...	...	...	...	...	...	...
McLeod & Co. ...	...	...	100	40,00	47,50	24,52	1,88	114,88	25,16	7,97	233,56	10,93	46,71	38	20,00
5% 1st C. P. T. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5% 2nd C. P. ...	...	...	100	40,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ..	...	...	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Convertible Notes ...	...	...		45,00	...	...	...	...	...	...	...	...	...	...	...
Metal Box Co. ...	26 14	21 4	10	115,00	33,50	11,00	14,43	67,44	176,64	67,87	11	104,81	53,78	3,91	...
6% R. C. P. T. ...	97 8	95 8	100	30,00	...	...	...	...	...	...	...	...	...	...	...
Metal Corporation ...	10 14	9 2	10	29,00	...	...	—4,51	33,29	77,59	16,00	...	29 88	2,48	14	89
5% C. P. T. ...	69 8N	65 0N	100	4,10	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	3 4	2 7	1	2,60	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	1000	28,50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	2,00	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zamindary ...	35 0	41 8	100	94,00	...	36,72	68	47,91	95,09	1,19	43,52	31	30,45	19,89	...
5% C. P. ...	84 0	86 0	100	8,76	...	... 2	8	... 87	6,37	2,10	...	24	56	13	26
Moradabad Water Supply	4 2	3 13	10	4,46	...	...	...	...	...	...	...	...	...	...	...
National Insulated Cable .	21 7	21 15	10	20,00	17,50	22,41	1,75	69,81	53,81	37,19	7,06	45,35	80,01	2,43	.
5½% C. P. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...			10,00	...	...	...	...	...	...	...	...	...	...	...
National Rolling Mills ...	10 1	15 0	10	10,00	22 50	4 00	16	29,72	62,20	17,56	2,44	16,89	6,99	43	...
6% C. P. ...	94 8	97 0	100	5,00	..	...	...	...	...	...	...	...	...	...	...
National Safe Deposit ..	3 4	3 0	5	7,50	...	3,47	... 4	7,38	17,46	... 57	5	...	96	3	...
National Tannery ...	2 8N	2 8N	10	6,59	... 57	...	—4,72	9,24	7,62	1,42	...	5,09	4,75	14	...
5% C. P. ...	5 0N	5 0N	10	50	...	...	...	...	...	...	...	...	...	...	...
National Tobacco Co. ...	11 2	10 6	10	79,97	26,06	5,10	9,03	104,17	114,75	52,78	81	142,31	53,65	20,90	1,66
5% R. C. P. ...	80 0	79 4	100	25,00	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. ...	70 0	64 0	100	19,98	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	850 0	845 0	1000	12,00	...	...	...	...	...	...	...	...	...	...	...
New India Building	0 9	0 12	5	15,00	...	...	—3,42	91	15,88	2	5,73	...	19	7	61
4½% C. P.	20 0	20 0	50	9,97	...	...	...	...	...	...	...	...	...	...	...
New India Investment ...	65 0	65 0	75	23,32	4,90	1,02	29	2,86	5	3	29,07	...	1,09	2,22	...
Octavius Steel & Co. ...	..	...	100	50,00	19,00	17,50	1,00	29,09	3,30	1,79	65,77	...	49,39	9,91	1
6% C. P. T. ...	...	..	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Orient Paper ..	33 6	26 3	10	146,82	...	186,88	2,06	164,39	412,77	97,21	154,37	33,53	141,63	35,06	...
5½% C. P. ...	103 8	102 8	100	20,00	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. T. ...	74 8	78 8	100	60,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	980 0	965 0	1000	100,00	...	...	...	...	...	...	...	...	...	...	...
Orissa Minerals ...	24 2	26 10	10	20,00	6,03	26,52	91	46,97	44,31	23,70	29,71	23,68	24,96	96	51
Port Shipping ...	16 15	12 1	10	14,08	6,25	18,50	69	7,02	32,68	6,88	9,29	1,03	4,81	5,60	...
Premnath Transport	1 8	1 3	10	14.98	...	35	—7,05	1 35	96	4	80	3,70	7,16	46	31
5% C. P.	5 0N	5 0N	75	3,73	...	...	...	...	...	...	...	...	...	...	...
Publicity Society ...	12 1	9 6	4	1,75	1,05	1,79	2	11,06	1,83	1,47	88	..	13,65	77	1
Rallis India ...	36 12	45 4	100	225,00	...	6,42	—42,97	477,88	161,46	43,80	5,00	353,35	237,41	27,90	...
6% C. P. T ...	58 4	76 0	100	75,00	...	...	...	...	...	...	...	...	...	...	...
Refrigerators ...	2 13	2 11	10	2,40	...	3	—17	24,15	1,28	12	23	15,65	8,55	82	...
Reliance Firebrick ...	20 0	15 2	10	6,00	3,19	4,78	8	14,48	30,63	20,25	...	13,41	8,23	62	...
Richardson & Cruddas ...	26 0	...	10	36,71	10,00	9.51	25	118.88	65,62	11.26	13,64	57,23	45,67	1,35	32.54
5½% Cum. Pref. ..	92 0	...	100	29,45	...	...	...	...	...	...	...	...	...	...	...
Rohtas Industries ..	32 0	23 3	10	114,00	100,00	17,70	4,47	250,27	695,23	300,82	2,32	194,00	100,35	18,87	...
7 to 9 C. P. ...	135 8	125 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	68 8	64 0	100	64,76	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	915 0	905 0	1000	122,00	...	...	...	...	...	...	...	...	...	...	...
Sen Raleigh... ...	..	...	10	53,56	...	...	—6,04	84,51	98,52	15,26	13,87	42,82	9,87	2,00	...
Ordinary (P. P.) ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	...	...	100	18,58	..	...	...	...	...	...	...	...	...	..	...
5% C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Shaw Wallace & Co. ...	15 10	14 8	10	75,00	38,00	11,00	3,64	114,25	14,04	4,17	29,83	9,23	86,06	1,93	179,96
6% C. P. T. ...	83 0	85 12	100	75,00	...	...	...	...	...	...	...	...	...	...	...
Shiva Jute Press ...	130 0	130 0	100	4,50	... 1,10	25	57	11	9,69	4,52	37	...	97	2	...
Shree Gopal Paper ...	18 4	16 0	10	125,06	33,75	28,53	1,81	94,80	145,54	87,21	22,55	88,38	74,92	80,29	7,01
6% C. P. P. ..	122 4	119 8	100	7,50	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	1010 0	990 0	1000	40,00	...	...	...	...	...	...	...	...	...	...	...
Smith Stanistreet ...	17 8	11 0	5	5,00	1,00	8,45	93	17,04	17,66	13,50	...	22,81	8,31	2,13	...
10% Pref. cum. as to 7	66 4	58 0	50	5,00	...	...	...	...	...	...	...	...	...	...	...
Sodepur Glass Works ...	1 0	3 0N	10	19,46	20	...	—39,01	127,08	97,90	5,71	80	14,97	2,53	14	6,75
5% C. P. ...	40 0N	40 0N	100	9,65	...	...	...	...	...	...	...	...	...	...	...
Sonakunda Baling ...	100 0N	100 0N	100	6,00	5,00	16,85	24	54,97	36,43	12,60	...	43,70	18,38	66	...
8% C. P. ...	103 0N	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	...	...	100	3,50	...	...	...	...	...	...	...	...	...	...	...
Sone Valley Port Cement.	7 11	7 15	5	75,00	11,00	9,95	88	37,50	194,86	141,94	4,67	44,23	31,35	1,17	...
Star Co. ...	101 0	100 0N	100	10,40	7,25	2,38	—85	7,26	14	5	16,74	...	6,21	...	3,41
Star Paper Mill ...	12 4	13 7	10	30,00	3,00	3,00	2	14,41	52,10	28,65	4,95	25,39	15,54	1,10	...
5% C. P. ...	79 8	84 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	940 0	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Star Trading & Invt ...	8 0	8 0	25	5,00	40	...	—57	6,14	2	1	9,39	...	1,54	2	...
Sutna Stone & Lime ...	16 7	14 5	10	3,23	21	1,05	12	1,73	5,54	4,09	2,50	68	1,32	39	...
Tide Water Oil ...	17 10	14 6	10	6,00	3,93	5,03	19	14,83	2,30	1,71	...	11,09	9,80	6,50	...
Titaghur Paper Mills ...	47 8	42 6	10	112,05	46,04	261,03	89	111,44	539,14	313,50	51,83	169,93	64,24	9,36	41,33
Prefd. Ordinary ..	4 14	4 14	2½	4,37	...	...	...	...	...	...	...	...	...	...	...
8% C. P. ...	151 0	155 0	100	11,50	...	...	...	...	...	...	...	...	...	...	...
4¼% Cum. preference ...	92 0	94 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Union Co.	107 8	100 0	100	12,50	7,50	4,62	—93	25,16	14	10	23,15	...	25,64	...	...
United Flour Mills ...	40 0	22 0	10	2,50	4,25	3,57	21	12,56	2,57	...	2	6,10	13,18	1,21	...
Walford Transport ...	2 11	1 12	1	8,41	10,00	6,00	1,34	13,68	11,38	6,80	27	25,21	9,08	2,16	24
Prefd. Ordinary ...	2 4	1 10	1	2,10	...	..	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rr. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended Rs. 000	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second previous
SOUTH INDIA												
Aluminium Industries ...	Seshasayee Brothers ...	7,32	145,68	185,67	...	2,71	3-55 Y	24,38	15,96	12½	12½	12½
Andhra Cement ...	Andhra Engineering Co.	7,10	33,45	93,23	5,84	1,17	12-54 Y	17,15	20,54	10	10	7½
	B. Ordinary ...	...	...	...	...	..		...	...	10	10	7½
	6% C. P. ...	...	...	...	...	...		...	...	6	6	6
Andhra Scientific Co. ...	Srimanth Industrials Ld,	1,60	10,78	13,14	9,93	6	6-52 Y	—19	2,02	nil	nil	nil
	5% C. P. ...	...	...	...	...	...		...	...	nil	nil	nil
Bangalore Printing ...	Directors ...	...	...	...	...	...	12-54 Y	72	48	10	9	9
	Second Ordinary ...	...	...	...	...	...		...	...	...	...	...
Bangalore Transport ...	Directors ...	7,64	12,56	32,49	...	...	6-55 Y	6,22	5,15	10	10	10
	6% C. P. T. ...	...	...	...	...			...	...	6	6	6
Binny & Co. ...	Directors ...	...	...	...	...	...	12-54 Y	19,67	10,65	8	8	nil
Brunton & Co. ...	A. V. Thomas & Co. ...	4,26	7,70	10,40	...	14	12-54 Y	87	1,01	6	nil	nil
	6% C. P. ...	...	...	...	...	...		...	...	6	2½(w)	nil
Central Scientifics ...	Guru Agencies ...	57	3,97	6,75	1,83	12	3-55 Y	52	53	10	10	10
	6% C. P. P. ...	...		...				...	...	8	8	8
Champion Reef Gold (KGF)	John Taylor & Sons ...	...		125,20	...	79	12-53 Y	3,58	29,80	nil	6	15
Fertilisers & Chemicals ...	Seshasayee Bros. ...	3,64	...	203,49	...	18	12-54 Y	26,70	8,04	nil	nil	nil
Forest Industries ...	Seshasayee Bros.	63	...	5,86	2,93		3-54 Y	71	2,37	nil	nil	nil
General Papers Ld. ...	Gany & Co. ...	...	...	...	...	19	3-55 Y	67	(c) 37	6½	6½	12½
India Cements ...	Essen Ld. ...	1,41	70,75	109,08	14,93	2,31	3-55 Y	24,19	14,08	7½	5	nil
	5% C. P. ...	...	...	...	...	...		...	...	5	5	5
	Deferred ...	...	...	...	...	...		...	...	7½	nil	nil
Indian Steel Rolling ...	Directors ...	...	...	...	...	...	12,54 Y	2,93	3,36	7½	7½	10
	5½% C. P. ...	...	...	...	...			...	...	5½	5½	5½
Jeypore Mining ...	R. S Indus'l Corpn.	64	1,14	5,76	7,17	9	6-55 Y	1,08	1,00	10	6	15
Madras Safe Deposit ...	Kothari & Sons ...	...	...	33	...	1	6-55 Y	7	6	4½	3½	3½
Madras Vanaspati ...	Kubera Vanspati ...	...	...	...	...	...	4-55 Y	—1,52	—2,01	nil	nil	nil
	Oadinary ...	...	...	...	...	...		...	...	nil	nil	nil
	5½% C. P. ...	...	...	...	...	...		...	...	nil	nil	nil
Mettur Chem & Indus. Corp.	Seshasayee Bros.	8,40	36,04	66,67	9,02	85	3-55 Y	11,26	10,88	6½	3½	nil
	6% C. P. ...	...	...	...	...	...		...	...	6	12	
	5% Debentures ...	...		...	...	...		...	...	...	...	...
Modern Housing ...	Directors ...	42	...	...	...	...	6-53 Y	—27	—2,40	nil	nil	nil
	6% C. P. ...	...	...	...	...	...		...	...	...	...	...
Mysore Chem & Fert ...	Directors ...	...	...	...	...	...	3-55 Y	3,75	2,89	5	5	6½†
Mysore Chem. Manfrs. ...	Krishna & Co. ...	...	14,11	17,61	...	34	3,55 Y	2,22	1,40	20	12½	10
	6% C.P. ...	...	...	...	...	...		...	...	6	6	6
Mysore Chrome ...	Directors ...	...	...	...	...	...	6-55 Y	—50	—67	nil	nil	5
Mysore Coffee Curing ...	Directors ...	50	1,81	2,41	...	...	12-53 Y	84	55	10	10	10
Mysore Gold Mines (KGF)	John Taylor & Sons ...	...	...	184,39	...	1,09	12-54 Y	21,79	7,19	6	6	6
Mysore Indus. & Test Laboratory ...	Directors ...	20	...	...	...	...	3-54 Y	2,01	1,82	6½	5⅝	5½
	Partly Paid ...	...	...	...	...	...		...	...	...	...	...
Mysore Lamp ...	Directors ...	45	56	...	...	...	3-55 Y	1,23	1,49	7½	10	10
	4% C. P. ...	...	...	...	...	...		...	...	4	4	4
Mysore Match ...	Directors ...	...	...	...	...	...	6-54 Y	1	12	nil	nil	nil
Mysore Paper ...	Directors ...	13,04	40,05	68,50	5,36	14	3-55 Y	12,72	11,99	7½	7½	10
Mysore Stone Ware Pipes ...	Mysore Indus'l Develop.	...	5,13	8,35	1,24	30	3-55 Y	1,77	54	7½	5	7½
Mysore Tobacco ...	Directors ...	...	...	...	...	...	3-55 Y	2,45	3,45	10	12½	10
Mysore Veg. Oil ...	Directors ...	47	...	...	...	...	6-54 Y	31	3,20	nil	17½	nil
Nundydroog Mines (KGF)	John Taylor & Sons ...	...	...	169,77	...	1,05	12-54 Y	22,79	12,32	6	6	7½
Ogale Glass Works ...	S. P. Ogale & Co. ...	...	...	35,48	3,72	18	12-53 Y	5	—2,78	nil	nil	nil
Parry & Co. ...	Coromandal Invt. Trust ...	...	...	...	...	1,58	12-54 Y	22,19	20,38	15	15	15
	5% C. P. ...	...	...	...	...	...		...	...	5	5	5
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Radio & Electricals ...	Directors ...	1,03	17,72	13,17	9,44	...	12-54 Y	1,84	1,28	7½	nil	nil
Rane (Madras) ...	Iyer & Co. Ltd. ...	1,53	55,91	59,67	10,86	46	3-55 Y	1,97	1,69	20	15	20
	Ordinary ...	...	...	...	...	...		...	...	20	15	20
	7% 'A' C. P. ...	...	...	...	...	...		...	...	7	7	7
	6% C. P. ...	...	...	...	...	...		...	...	6	6	6
	6% C. P. ...	...	...	...	...	...		...	...	6	6	6
	Debentures ...	...	...	...	...	...		...	...	...	...	...
Spencer & Co. ...	Directors ...	15,79	214,28	286,05	...	...	6-54 Y	16,98	24,18	15	15	15
	6½% 'A.' C. P. ...	...	...	...	...	...		...	...	6½	6½	6½
	8½% 'B.' C. P. ...	...	...	...	...	...		...	...	8½	8½	8½
Standard & Motors Products. ...	Standard Motor Co. ...	...	...	151,62	59,79	...	12-54 Y	6,07	3,00	6	6	6
	5% Cum Peference ...	...	...	...	...	...		...	...	5	5	5
	Defed Shares ...	...	...	...	...	...		...	...	nil	nil	nil
Stanes Motors ...	T. Stanes & Co. ...	1,56	...	...	...	75	3-55 Y	4,67	2,76	20	10	12½
Textool & Co. ...	Balasundaram & Co. ...	13,88	...	61,43	...	92	4-55 Y	7,17	2,25	10	9	6
Thomas & Co. A. V. ...	Directors ...	2.20	...	5,24	...	...	12-52 Y	2,27	2,78	10	10	7½
	"B" Ordinery ...									6	6	6
	6% Cum. Preference ...											
Travancore Cements ...	Essel Ld. ...	...	26 27	43,00	4,54	76	12-54 Y	11,20	7,56	6½	5	5
Travancore Ogale Glass ...	Ogale Bros. ...	12	5,40	6,14	17	10	12-54 Y	—60	—6	nil	nil	nil
United Coffee Supply ...	T Stanes & Co. ...	88	...	...	...	59	6-55 Y	3,24	2,68	17½	13¾	8¾
Vanjinad Matches ...	Directors ...	85	4,24	5,43	1,36	...	12-54 Y	18	31	nil	nil	nil
	6½% C. P. ...	...	...	...	...	...		...	...	nil	nil	nil

(FOOTNOTE FOR JUTE COMPANIES).

(a) After writing back Rs. 60,000 from **Taxation Contingencies Reserve.**

(b) After transferring Rs. 2 lakhs from **General Reserve.**

(c) After transferring Rs. 2,00,000 from **derequisitioning expenses.**

(d) After transferring Rs. 1,30,000 from **General Reserve.**

(e) After transferring Rs. 1,50,000 from **Reserve Account.**

(f) After transferring Rs. 2,50,000 from **Taxation Equalisation Reserve.**

(h) After transferring Rs. 50,000 from Genl. Reserve.

(i) After crediting Rs. 2,15,779 being refund of E.P.T. and writing back Rs. 1,72,242 from Taxation Reserve.

(j) After writing back Rs. 1,70,000 being surplus tax provision.

(m) After writing back Rs. 40,000 from provision for taxation.

(q) Dividend at 5 per cent per annum for the years ended 31st December, 1952 and 31st December, 1953 and additional dividend at 1¼ per cent per annum for year ended 31st December. 1953.

(r) After including Rs. 69,535 being refund of E.P.T. and after writing back Rs. 40,000 from provision against difference between cost of Raw Jute Stock and estimated value.

(t) Preference shares carry a dividend of 10 per cent of which only 5 per cent is cumulative.

(z) For five half-years ended 30-9-54 at 4 per cent per half-year.

(ah) Leased out to Albion jute.

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of January 1956 Rs. a.	Market Quotation as on the Last Day of January 1955 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs.	Others Rs. 000	Carry Forward Rs 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
SOUTH INDIA															
Aluminium Industries	20 14	18 0	10	25,00	15,50	9,00	76	86,79	48,52	15,85		59,43	35,84	9,11	...
Andhra Cement ...	151 0	130 0	100	11,38	5,43	5,42	27	29,72	79,90	39,33	8,84	27,84	15,22	2,13	...
B. Ordinary ...	15 10	13 6	10	39,79	...	...		...		..					..
6% Cum. preference ..	110 0	117 8	100	2,49	...	...	57	—65	17,11	7,90	3,35	...	14,58	7,82	6 ...
Andhra Scientific Co. ..	2 0	2 7	10	8,00	...	...		...	...	...		...	...	...	...
5% C. P. ...	4 0	4 0	10	2,00	...	1,68	46	5	1,16	6,32	3,76	1,06	1,94	1,20	63 ...
Bangalore Printing ...	132 0	141 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Second Ordinary ..	...	...	10	16	2,97	1.50	1	9,56	27,40	21,71	3,00	1,51	2,30	3!	...
Bangalore Transport ...	12 8	12 2	10	8,28	...	...	...	...	...	...	...	...	...	...	...
6% C. P. T. ...	...	...	1	50	30,00	15,31	4,38	36,32	35,89	15,31	122,60	12,16	29,41	1,23	5
Binny & Co. ...	162 0	130 0	100	100,00	44	56	26	8,11	9,83	3,53	...	10,31	3,93	...	...
Brunton & Co. ...	7 10	5 12	10	7,50	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	8 12	6 8	10	3,75	...	1,20	51	...	1,48	91	36	...	1,88	2,30	14 ...
Central Scientifics	6 6	5 11	5	89	...	...	...	...	...	...	...	...	...	...	...
6% C. P. P.	5 4	5 5	5	69	...	25,25	5	132,62	67,94	20,00	1,39	61,38	88,07	1,96	50
Cham. Reef Gold (K.G.F)	3 6	3 5½	10	43,33	...	...	—44,69	126,26	420,68	166,41	25,25	68,53	74,87	3,34	1,39
Fertilisers & Chemicals ...	6 14	5 3	10	345,98	...	...	—14,85	15,37	14,09	3,89	...	4,90	13,78	83	12
Forest Industries ...	2 7	1 5	5	24,91	4,41	33	...	7,57	87	53	1	8,81	5,04	55	...
General Papers Limited ..	7 8	7 6	10	5,00	1.85	14,00	3,31	55,23	145,73	47,03	7,89	37,43	24,02	3,56	...
India Cements ...	32 8	21 6	25	61,91	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference	94 0	85 0	100	29,83	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	6 8	3 10	5	7,50	1,00	98	89	2,98	19,22	12,04	...	3	16,69	78	...
Indian Steel Rolling	12 12	13 4	10	13,78	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. ...	9 11	9 7	10	5,00	2,40	31	46	10,94	6,35	1,63	36	8,83	4,10	4	...
Jeypore Mining	180 0	225 0	100	4,00	...	...	1	60	88	...	46	...	28	56	...
Madras Safe Deposit ...	45 0	29 0	80	1,58	...	...	7,64	24,42	38,80	...	...	1,19	99	5	60
Madras Vanaspati [a.z.] ...	15 0	20 0	100	15,00	...	...	...	...	...	...					...
Ordinary ..	...	...	10	1,86	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. ...	35 8	35 8	100	8,00	...	...	...	...	...	...	...	...	...	...	...
Mettur Chem. & Indl Corp	8 14	8 13	10	40,49	6,42	1,25	6	9,69	90,44	41,62	11,10	18,71	17,47	1,80	...
6% C. P. ...	92 0xd	93 0cd	100	20,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	95 8	96 0	10	17,92	...	...	—10,48	3,50	5,58	1,92	1,10	2,36	9,72	3,91	2,91
Modern Housing	1 2	1 4	100	12,72	...	...	...	...	...	...	...	...	...	...	...
6% C. P ...	25 8	26 0	10	24,81	6,23	77	14	19,93	45,71	30,57	4,69	20,40	10,82	83	...
Mysore Chem & Fert	9 0	10 12	10	3,00	4,00	...	69	2,91	4,79	2,83	...	2,77	1,97	5,89	...
Mysore Chem. Manfrs. ...	23 12	16 6	10	2,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	9 14	8 12	10	4,94	90	...	—1,18	4,28	6,33	1,71	27	3,36	59	10	...
Mysore Chrome ..	3 14	5 12	10	3,48	1,01	16	...	3,61	5,51	2,32	32	1,46	2,94	35	...
Mysore Coffee curing ..	11 12	11 0	10	3,75	1,40	23	1	4,06	4,53	3,35	3,47	4,05	1,45	4,81	...
Mysore Gold Mining ...	1 15	...	5	5,63	...	...	...	...	...	...	...	...	...	83	...
Mysore Indus & Test. Lab	...	...	...	81,33	...	25,87	...	85,60	108,75	23,93	2,40	42,32	42,40	20,28	58
Partly Paid ...	4 6½	4 1½	...	6,56	5,35	3,97	...	3,45	10,95	4,99	...	10,11	5,68	11	...
Mysore Lamp ...	14 7	14 6	10	2,50	...	...	—1,43	...	...	...	...	...	...	...	...
4% C. P. ...	6 6	6 12	10	4,99	...	...	35	1,53	3,65	84	...	1 53	50	23	3
Mysore Match Co.	...	...	10	25,00	9,00	9,13	1	92,91	133,70	56,32	8,24	26,63	16,10	4 91	3,13
Mysore Paper	17 10	18 0	10	6,00	2.50	10	21	3,82	8,78	5,07	1,65	2,25	3,37	1,45	.
Mysore Stoneware Pipes ...	9 0	8 9	10	10,00	60	60	...	3,66	15,18	8,10	1,64	2,07	2,17	2,12	...
Mysore Tobacco Co. ...	10 14	10 6	10	13,49	2,13	74	12	5,83	13,82	7,76	2,70	6,83	5 75	83	15
Mysore Veg. Oil ...	6 5	7 14	10	37,73	...	...	—2,95	71,75	47,44	30,29	3,11	47,39	31,35	9,96	51
Nundydroog Mines (K'G.F)	5 0	4 9	10	14,87	3,60	3,05	1,91	37,10	45,10	12,92	2,81	9,75	9,21	1,74	....
Ogale Glass Works ...	2 5	2 12	5	40,00	30,00	20	...	241,35	44,17	20,92	21,39	161,22	134,14	6,43	...
Parry & Co. ...	5 8	4 11	2	30,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	9 0	9 13	10	2,98	...	...	27	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	...	9,99	...	...	68	10,54	5,18	1,35	...	9,44	8,14	16	...
Radio & Electricals ...	5 7	6 6	5	1,65	4,75	1,12	...	11,66	6,80	2,40	71	10,88	7,70	65	...
Rane (Madras) ...	9 1	...	5	65	...	...	...	...	...	...	...	...	...	...	...
Ordinary ...	...	...	50	25	...	...	...	...	...	...	...	...	...	...	...
7% 'A'C. P. ...	5 1½	...	5	1,80	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	4 6½	...	5	10	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	4 6½	...	5	1,70	...	...	4,54	...	...	...	...	...	...	...	...
Debentures ...	1000 0	...	1000	40,00	56,09	37,42	...	45,22	119,12	70,11	23,59	66,54	47,69	56,44	...
Spencer & Co. ...	17 1xd	17 4	10	23,20	...	...	...	...	...	...	...	...	...	...	...
6½% 'A' C. P. ...	9 4xd	9 4xd	10	36,80	...	...	9	...	...	...	...	...	...	...	...
8½% 'B' C. P. ...	10 13xd	11 4xd	10	22,51	2.50	1,45	34	54,16	31,94	9,21	...	60,31	8,65	14	...
Standard Motor Products	10 2	9 9	10	8,74	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Pref. ...	100 0	100 0	100	80	...	...	...	...	...	...	...	...	...	...	...
Deferred Stare ...	...	...	...	6,91	3,00	7,80	7	12,02	6,45	2,55	2,43	11,58	7,53	4,39	...
Stanes Motor ...	...	...	10	6 00	3,00	...	18	35,28	21,33	8,38	13	13,18	7,80	40	...
Textool Co. ...	153 8	95 0	100	2,00	3,56	92	...	14,17	7,04	2,62	2,98	1,91	10 13	1,25	...
Thomas & Co. A. V (Allep.)	16 2	10 0	10	35	...	...	...	...	...	...	...	...	...	...	...
B. Ordinary ...	...	...	100	1,21	...	...	2,75	...	...	...	...	...	...	...	...
6% Cum Preferance ...	76 8	64 0	100	50,00	...	...	—2,06	44,25	102,91	34,34	25	22,66	5,36	16	...
Travancore Cements ...	12 0	7 9	10	9,98	1,10	40	18	4,04	9,40	3,40	...	1,14	78	43	5,12
Travancore Ogale Glass —	3 12	4 0	10	6,00	3,00	1,85	—14	9,31	6,42	4,20	3,44	10,21	3,95	54	....
United Coffee Supply ...	...	15 8	15	2,70	...	...	...	2,43	7,72	3,94	9	3,66	1,63	23	9
Wanjinad Matches ...	1 8	2 14	6	4,50	...	...	...	...	...	...	...	...	...	...	...
6½% Cum. preference ...	3 12	5 12	10												

(FOOTNOTE FOR MISCELLANEOUS INDUSTRIALS).

*Arrears of dividend for two years ended 31-3-51 at 6% per annum.

†Arrears of dividend for year ended 31-3-49.

§Arrears of dividend for year ended 31-3-48.

(a) After writing back Rs. 1,05,892 being provision for taxation no longer required.

(b) After transferring Rs. 11,00,000 from General Reserve and Rs. 3,00,000 from Contingencies Reserve.

(c) After transferring Rs. 30,000 from Dividend Equalisation Fund.

(d) After transferring £312,264 from Capital Reserve and £732,970 from sundry reverves.

(e) After writing back Rs. 1,99,768 being over provision for taxation for 1951.

(f) After writing back Rs. 14,00,000 from provision for taxation and including Rs. 5,82,962 being profit on sale of Investments.

(g) After transferring Rs. 1,00,000 from Investment Reserve.

(h) After crediting Rs. 2,13,328 due from Government of India on Indemnity account.

(i) After writing back £77,492 being over provision in previous years.

(j) After transferring £1,50,000 from General Reserve.

(k) After transferring Rs. 9,00,000 from Contingencies Reserve and Rs. 29,913 from Depreciation Reserve.

(l) After transferring **Rs. 2,00,000** from General Reserve.

(m) After transferring **Rs. 5,27,000** from Div. Equal. Fund.

(n) Arrears of Preference divdend upto 31st March, 1952.

(o) After transferring Rs. 2,69,176 from General R.s.

(p) After writing back Rs. 1,24,002 being provision for taxation and including Rs. 23,689 being refund of Income-tax.

(q) Bonus shares in the ratio of one fully paid ordy. share for every five ordy. shares will be issued in lieu of Dividend.

(r) Includes Rs. 2,47,369 being surplus reserve for taxation written back.

(s) Dividend at 5% per annum from 1-1-1947 to 31-12-1950.

(t) Dividend at 5% per annum from 1-1-1945 at 31-12-1946.

(u) Dividend at 5% per annum from 1-1-1951 to 30-6-1955.

(v) After transferring Rs. 9,23,184 from taxation reserve.

(w) Preference dividend for four years 1950, 1951, 1952 and 1953 at 6 per cent per annum.

(x) Bonus shares in the ratio of one ordy. share for every 14 ordy. shares held will be issued in lieu of Dividend.

(y) After transferring Rs. 11,75,000 from Dividend Equalisation Fund.

(z) After crediting Rs. 4,66,841 being realisation of value of pre-evacuation Metal stocks and writing back Rs. 8,00,000 taxation Reserve and Rs. 2,70,517 war time provision for expenditure no longer required.

(a1) After writing back Rs. 1,73,000 from Taxation Reserve.

(a2) After transferring Rs. 2,50,000 from General Reserve.

(a3) For two years ended 28-2-1953 at 4½ per cent per annum.

(a15) Includes Rs. 6,65,597 being adjustment for products trading in previous years written back Rs. 7,20,000 being provision for Tanker Special Survey (1952) Docking, written back; and Rs. 80,902 being Post-war Refund of E.P.T.

(a16) Includes Rs. 8,62,989 being adjustment for trading in previous years written back.

(a20) After writing back **Rs. 29,000** being excess provision for taxation and Rs. 12,125 being excess provision of Managing Agents' Commission.

COAL

NAME	Managing Agents Agents,/Secretaries	Colliery expenses	Coal: Raisings (000) Tons	Coal: Despatches (000) Tons	Sales	Stock	Managing Agents' Commission and allowances	Period ended	Net Profit: Latest	Net Profit: Previous period	Dividend %: Latest	Dividend %: Previous	Dividend %: Second previous
		Rs. 000			Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Amalgamated ...	Shaw Wallace & Co. Ltd. ...	19,88	3,98	3,91	59,82	4,23	1,39	3-55 H	7,00	8,00	6¼	5	3¾
Associated Karanpura ...	K. L. Dutt & Co. ...	...	...	...		...	...	3-54 Y	—23	—9	Nil	Nil	Nil
	4½% R. C. Preference ...	...									Nil	Nil	Nil
Associated Laikdih ...	K. L. Dutt & Company ...		10	10	1,48	15	...	3-54 Y	— 16	22	Nil	Nil	Nil
	5% Debenture ...	...											
Bagdigi Kujama ...	Purshotam Co. ...	2,94	58	60	10,14	39	30	9-53 Y	2,31	2.03	5	4	5
Bengal	Andrew Yule	66,45	13,27	14,29	319,64	11,91	3,18	4-55 H	45,05	33,76	8½	7½	7½
	4½% C. P. T.	...									2½	2½	2½
Bengal Bhatdee ...	Andrew Yule	5,76	40	44	6,08	...	8	12-54 H	19	13	1½	1½	1½
Bengal Nagpur ...	Andrew Yule	1,73	...	...	2,00	...	6	12-54 H	23	28	nil	nil	nil
	7% C. P.	...									3½	3½	3½
Bhalgora	H. V. Low & Co. ...	6,77	56	51	7,63	5,77	30	9-54 Y	—1,15	18	nil	1½	1½
Bharat'	Sahu Jain	59,76	...	...	100,80	13,01	1,17	6-54 Y	12,60	14,70	6½	6½	6½
	5½% C. P. T. ...	...									5½	5½	5½
	4½% Debenture ...	...											
Bhulanbararee ...	F. W. Heilgers & Co. Ltd ...	10,59	90	77	11,39	2,22	9	6-55 H	1,42	20	Nil	Nil	Nil
Bhurangya ...	Ram Saran Das & Rathor ...	4,18	37	33	4,68	8	9	3-55 Y	—87	—39	Nil	Nil	Nil
Bokaro and Ramgur ...	Anderson Wright ...	5,40	56	43	6,32	6,03	12	12-51 H	16	—30	Nil	Nil	Nil.
	4½% Debentures ...	...											
Borrea	F. W. Heilgers ...	7,60	75	70	10,88	93	29	6-55 H	2,58	2,39	10	10	10
	6½% C. P.	...									3½	3½	3½
Burrakur	Bird & Co.	73,36	5,13	5,06	111,94	8,01	1,78	6-55 H	16,43	16,44	3½	3½	2½
	7% C. P.	...									3½	3½	3½
	6% 2nd C. P. T. ...	...									3	3	3
	4½% Debentures ...	...											
Central India ...	Hind Invt. Corporation ...	8,50	...	...	14,83	1,78	18	3-54 Y	2,28	2,19	2½	2½	Nil
Central Kurkend ...	Anderson Wright ...	6,74	61	67	9,42	4,69	15	12-53 H	63	1,21	3½	3½	Nil
Churulia	F. W. Heilgers ...	...	...	...	...	...	...	6-55 H	—3	—7	⅜	⅜	⅜
Dhemo Main ...	Macneill & Barry ...	12,15	1,22	1,26	19,95	1,13	54	6-55 H	1,52	—41	Nil	Nil	nil
East Indian (£) ...	Jardine Henderson ...	...	5,63	5,13	...	...	...	4-54 Y	1,00	1,26	25½	25½	5½
Equitable	Macneill & Barry ...	72,66	8,08	8,35	157,70	13,03	3,40	6-55 H	11,64	2,19	7½	7½	7½
	6% C. P.	...	...	...	...	...	...	...	...	...	3	3	3
	5½% Debentures ...	...									...	...	...
Ghusick and Muslia ...	Bhatter's Agency ...	13,88	1,52	1,48	21,21	4,10	36	3-54 Y	1,04	1,65	5	7½	5
	5% C P ...	45	14	8	100	1,85	...	3-54 Y	—12	—18	Nil	Nil	Nil
Gourangdi	Bhatter's Agency ...	...	...	...	...	...	...	...	...	...	...	...	...
	5% R. C. P.	...	...	...	...	...	...	...	...	...	nil	nil	Nil
	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Guzdar Kajora ...	Ojha Brothers	69	16	14	2,07	24	10	12-54 H	29	16	Nil	nil	nil
Hurriladih	Macneill & Barry ...	9,30	1,22	1,24	18,23	1,20	50	6-55 H	2,71	2,51	12½	10	7½
Jainty Central ...	Villiers	...	...	...	...	...	...	12-53 Y	—23	—17	Nil	Nil	nil
Jogta	Bajpaie Trust ...	4,73	58	50	7,57	1,05	60	12-53 Y	—1,96	—60	Nil	Nil	Nil
	5% R. C. P.	...									nil	nil	5
Kalapahari	Andrew Yule & Co. Ltd, ...	39	2	2	24	18	14	8-55 H	—80	—62	nil	nil	Nil
Karanpura Collieries ...	Bird & Co.	13,87	1,32	1,34	20.03	34	43	2-55 Y	3,27	2,36	2½	Nil	Nil
	5½% C. P. T.	...									5½(g)	5½(e)	5½
Katras Jherriah ...	Andrew Yule & Co., Ltd,...	6,71	1,45	1,87	31,71	1,08	67	7-55 H	5,33	5,15	50	25	20
Khas Kajora ...	Beriwala Brothers ...	2,97	21	11	1,65	1.49	36	6-53 H	(b)'64	— 2,85	nil	5	...
	8% Preference (q) ...	...									nil	5	...
Kuardi	H. V. Low & Co. ...	3,32	31	23	3,64	93	18	6-54 Y	43	—32	nil	Nil	1½
Lakurka	H. V. Low & Co. ...	8,85	75	57	8,67	3,27	36	4-54 Y	53	1,03	nil	5	7½
Mahabir	Daulat. Rawatmull ...	3,47	...	...	6,66	27	17	12-54 Y	1,36	1,87	10	10	10
	4½% R. C. P. ...	...	...	...	...	...	...	...	...	...	4½	4½	4½
Mundulpoor ...	Beriwala & Co. ...	9 51	75	75	11,94	77	34	12-50 H	68	58	3½	3½	2½
Nazira	Directors ...	4,05	17	18	5,78	4	...	12-54 H	104	94	5	5	5
New Bansdeopur ...	Amritlal Ojha & Co. ...	2,17	...	...	6,56	74	18	9-54 H	1,40	1,10	7½	3½	1½
New Beerbhoom ...	Andrew Yule	10,47	2,47	2,31	36,69	3,18	56	4-55 H	5,39	3,62	3½	3½	3½
	7% C. P.	...									3½	3½	3½
New Churulia ...	Business Development ...	93	...	...	10	2,41	...	9-53 Y	—1,21	—79	Nil	Nil	Nil
	5% C. P.	...									nil	nil	nil
	4½% Debenture ...	...											
New Huntodih ...	Bhuwalka Brothers ...	3,19	...	...	5,42	5,12	...	3-54 Y	11	2	Nil	Nil	Nil
	5% Cumulative Preference...	...									Nil	Nil	Nil
New Joyrampore ...	R. S. Das & Rathor ...	6	nil	nil	17	1	...	6-55 H	27	—63	Nil	Nil	Nil
New Manbhoom ...	Octavius Steel ...	8,68	70	58	9,84	98	7	3-55 H	77	29	Nil	Nil	Nil
North Damuda ...	Jatia Brothers ...	9,06	63	66	10,43	19	3	1-50 H	19	8	Nil	Nil	Nil
North West	Andrew Yule	1	59	65	8,79	...	14	3-55 H	44	43	6½	nil	nil
	Partly Paid Ordy ...	...									Nil	nil	nil
Ondal	F. W. Heilgers ...	...					16	6-55 H	1,08	1,09	5	5	5
	6½% C. P.	...									3½	3½	3½
Oriental	K. C. Thapar & Bros. ...	11,05	1,70	1,66	25,02	2 47	32	12-54 Y	2,08	2,24	5	3½	5
	5% Debentures ...	...											
Parasea	Deepchand Kishenlall ...	4,33	47	37	5,62	70	33	6-54 H	1,30	...	3½	1½	1½
	5½% R. C. P.	...									2½	5½	5½
Pench Valley ...	Shaw Wallace & Co. Ltd. ...	10,11	2.08	2,07	31.72	1,17	1,00	3-55 H	5,30	5,16	7½	7½	8½
Pure Sitalpur ...	Amritlal Ojha	1,10	17	15	2,28	7	6	12-54 H	36	30	2½	Nil	Nil
	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Raneegunge	B. N. Elias & Co. Ltd. ...	18,27	1,71	1,58	24,44	6,40	17	3-55 H	3,21	3,93	2½	2½	Nil
Rewa	Shaw Wallace & Co. Ltd. ...	7,10	1,65	1,63	23.55	1,48	91	6-55 H	3,99	2,15	8½	6½	7½
Samla	Jaipuria Sons Ltd. ...	17,69	2.23	1,98	28,92	3,93	50	12-54 Y	3,66	3,00	7½	5	1.
Searsole	Gillanders Arbuthnot ...	5,05	49	48	7,15	54	30	1-55 Y	1,44	1,23	30	25	25
Seebpore	Andrew Yule	2,19	62	62	10,66	44	32	6-55 H	2,75	2,94	17½	14½	14½
	5% Cum. Preference ...	...									2½	2½	2½
Sendra	F. W. Heilgers & Co. Ltd....	...	...	...	80	...	6	6-55 H	—22	(c) 1,86	1½	1½	Nil
Shree Mahakali ...	Amritlal Ojha	97	14	13	2,03	3	6	12-54 H	—14	—17	Nil	Nil	Nil
	Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Singareni	Industrial Trust Fund ...	244 44	14,58	13,57	293,22	6,12	54	12-54 Y	40,68	16,14	7	Nil	5
	4% Debentures ...	...											
South Karanpura ...	Bird & Co. Ltd. ...	11,63	90	93	13,55	1,67	8	2-55 H	62	58	1½	1½	nil
Standard	F. W Heilgers ...	...	...	...	...	...	9	6-55 H	—18	1.19	5	7½	7½
Talcher	Villiers	5,05	47	43	6,23		12	9-53 Y	—41	—2	Nil	Nil	Nil
Union	Williamson Magor. ...	4,98	36	36	5,26	85	8	12-54 H	—9	41	2½	Nil	7½
United Collieries ...	K. C. Thapar & Bros. ...	10,77	2,15	2.13	31,60	92	1,45	12-54 Y	10,38	9 98	Nil	Nil	Nil
	5% C. B. P.	...	...	...	...	...	...	...	...	...	5	...	...
West Ghusick ...	Bhatters Agency ...	1,11	19	13	1.83	1,76	...	3-54 Y	—21	—5	25	nil	nil
West Ismuria ...	Macneill & Barry & Co. Ltd.	11,04	1,11	1 01	15,20	5,52	43	6-55 H	(d)64	(a)88	nil	Nil	nil
West Laikdih ...	K. L. Dutt & Co. ...	1,47	13	10	1,46	8	...	12-54 Y	4	2	Nil	Nil	Nil
Western Bengal ...	Hindus. Inv. Corporation ...	15,00	1.98	1,92	27,52	2.52	91	3-55 Y	6,57	5,15	5	3½	3½

†For the year ended 31st December, 1952.
‡For the year ended 31st December, 1951.
(a) After transferring Rs. 63,000 from Development Reserve; Rs. 87,000 from General Reserve and Rs. 96,274 from provision for taxation.
(b) After transferring Rs. 45,000 from General Reserve and Rs. 50,000 from Building and Machinery Replacement Reserve.
(c) Includes Rs. 1,42,910.
(d) After transferring Rs. 1,31,000 from Development Reserve; Rs. 16,853 from Bad and Doubtful Debts Resedve and Rs. 25,491 from unclaimed liabilities.
(e) For the period from 1-3-1949 to 29-2-1952 at 5½% per annum.
§For the period 23rd October, 1946 to 28th February 1949 at 6½ per cent per annum.
(g) For three years ended 28-2-55 at nnuus and 5½

COMPANIES—(All India)

NAME	Market Quotation as on the last day of: January 1955	Market Quotation as on the last day of: January 1954	Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations: Reserves	Reserves & Surplus: Other	Reserves & Surplus: Carry Forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets: Investments	Liquid Assets: Stocks and Stores	Liquid Assets: Outstandings	Liquid Assets: Cash	Liquid Assets: Others
	Rs.	Rs.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated ...	24 0	22 8	10	25,50	15,50	6,50	38	32,57	85,08	59,24	1,13	16,29	35,63	1,57	...
Asso. Karanpura ...	1 0	1 12	10	9,00	...	...	—1,89	2,19	9,98	...	...	28	26	1	28
4½% R. C. preference ...	24 8	40 0N	100	1,50											
Asso. Laikdih ...	1 12	2 4	10	8,00	...	...	—59	1,90	10,30	1,49	...	72	1,42	5	13
5% Debenture ...	...	...	500	1,80											
Bagdigi Kujama ...	4 13	5 3	10	20,00	...	90	1	3,21	21,72	4,51	...	68	3,94	2,29	...
Bengal	560 0	504 0	200	100,00	92,00	42,49	7,81	248,02	581,71	382,07	11,41	95,94	176.15	11,21	15.97
4½% C. P. T. ...	...	...	100	20,00											
Bengal Bhatdee ...	7 0	6 5	10	4,49	...	70	5	1,97	8,49	5,41	...	...	1,89	2,24	...
Bengal Nagpur ...	16 0	13 4	10	2,25	4,06	1,14	—25	1,21	25,35	22,58	...	32	6,39	7	...
7% C. P.	97 8	111 8	100	1,12											
Bhalgora	6 12	5 11	10	15,97	1,00	3,73	—1,12	15,11	39,19	22,93	...	7,71	4,53	4	6,20
Bharat	8 15	8 6	10	40,00	5,50	9,31	14	41,65	130,60	68,67	5,92	26,83	50,35	11,56	...
5½% C. P. T. ...	59 8	57 0	100	30,00											
4½% Debenture ...	955 0	...	1000	30,00											
Bhulanbararee ...	14 1	14 0	10	7,15	6,61	7,66	—1,65	6,01	52,49	37,10	64	3,37	6,03	3	33
Bhurangya ...	1 8	3 4	10	10,00	...	...	—9,47	12,13	16,14	5,19	31	46	75	1	18
Bokaro & Ramgur ...	14 0	9 0	10	16,00	4	14 07	—1.46	18,76	68,16	39,32	...	9,87	18.62	8	...
4½% Debentures ...	950 0	950 0	1000	10,00											
Borrea	29 9	30 0	10	7,50	6,29	17,21	99	7,13	42,08	26,08	7,88	2.27	14,04	28	2,65
6½% C. P. ...	112 8	115 12	100	4,00											
Burrakur	15 0	12 2	10	90,92	23,58	149.22	1,41	64,73	416,32	183,95	19 43	44,61	72,22	2,14	4,59
7% C. P.	122 8	118 0	100	23,00											
6% 2nd C. P. T. ...	7 14	8 3	10	4,50											
4½% Debentures ...	912 8	915 0	1000	20,00											
Central India ...	7 8	7 6	10	49,97	...	...	6	3,06	34,82	2,58	1,32	6,39	9,18	3,96	...
Central Kurkend ...	11 0	11 8	10	8,00	45	12,85	83	10,56	49,10	32,64	...	6,76	9,10	15	21
Churulia	3 4	2 12	4	6,00	1,44	...	12	9	...	7,28	...	...	35	1	...
Dhemo Main ...	9 6	9 4	10	16,00	...	1,20	—2,43	27,22	52,67	28,91	...	3,64	14,22	40	...
East Indian (£) ...	32 8	28 12	£	2,40	1,00	2,50	66	1,71	9,23	6,90	2,05	1,44	1,92	51	...
Equitable	33 14	32 9	10	29,64	30,00	46,84	93	159,62	389,97	287,14	15,30	65,34	131,07	6,49	...
6% C. P. ...	114 0	120 0	10	4,00											
5½% Debentures ...	1000 0	...	...	50,00	...	...	...	...	...	...	...	...	...	...	...
Ghusick & Muslia ...	16 8	17 2	10	10,00	2,00	16	11	13,03	10,77	3,74	3,00	8,17	11,52	22	...
5% C. P. ...	103 0	105 0	...	5,00	...	...	...	...	...	...	...	...	...	...	...
Gourangdi	7 0	7 0	10	3,75	...	...	—1,63	2,55	6,71	60	...	2,31	41	6	...
5% R. C. P. ...	40 0N	40 0N	100	1,25											
6% Debentures ...	100 4	100 4	...	3,00	...	...	...	...	...	...	...	...	...	...	...
Guzdar Kajora ...	4 5	2 14	10	6,50	17	...	—25	2,20	7,88	3,12	2	81	2,94	8	...
Hurriladih	24 2xd	18 4	10	8,00	6,00	75	65	11,08	21,43	18,61	49	1,83	16,75	4,60	...
Jainty Central ...	3 0	3 1	2½	2,42	...	...	—3,16	4,66	15,85	12,08	...	9	7	...	...
Jogta	2 9	3 2	10	22,00	1,12	...	—5,14	5,99	30,39	10,74	19	1,57	6 85	6	65
5% C.P.R. ...	45 0N	45 0N	100	5,00											
Kalapahari ...	20 0	29 8	10	3,50	4,31	73	—2,96	4,11	13,53	7,08	38	50	2,33	2	... 3
Karanpura ...	165 0	97 8	100	20,00	...	9	3	6,68	29,08	3,43	2	1,69	6.67	2.73	
5½% C. P. T. ...	66 8	68 8	100	9,88											
Katras Jherriah ...	64 6	47 12	10	5,00	15,60	...	1,26	22,25	45,16	35,86	6,08	6,39	17.36	4,98	...
Khas Kajora ...	9 14	9 14	10	1,38	...	...	—2,46	13,08	12,86	5,37	...	4,37	1,75	33	...
8% Preference (q) ...	2 0	6 0N	10	1,93											
Kuardi	4 12	6 12	10	11,00	64	...	—41	2,13	16,73	10,42	2,95	1,32	2,72	6	...
Lakurka	11 9	15 0	10	9,00	7,36	4,50	2	4,34	28,69	22,98	8,38	3,92	6,66	55	...
Mahabir	12 0	10 8	10	4,00	1,80	...	5	4,11	5,70	3,38	1,36	43	6,65	19	...
4½% R. C. P. ...	...	...	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Mundulpoor ...	3 3	4 13	10	5,66	85	...	3	16,13	22,37	10,57	...	2,53	7.67	11	...
Nazira	7 0	7 8	10	7,48	1,75	25	11	2,89	12,18	9,23	5,28	99	2,87	39	...
New Bansdeopur ...	10 8	6 15	10	7,00	27	...	5	4,08	10,24	5,20	6	1,17	4,77	26	...
New Beerbhoom ...	20 14	20 4	10	17,76	...	19,42	95	27,12	117,95	87,11	4	9,85	26,20	30	...
7% C. P.	12 14	12 10	10	2,00											
New Churulia ...	1 12	2 0	10	7,10	...	...	—4,20	5,52	11,76	3,92	...	3.40	87	30	2
5% C. P.	3 2	3 2	10	2,00											
4½% Debentures ...	90 0N	90 0	100	2,00											
New Huntodih ...	5 0	5 0	10	4,00	...	...	—2,11	4,84	7,33	1,72	...	1,05	1.80	13	13
5% Cum Preference ...	48 0	49 8	100	2,00											
New Joyrampore ...	3 8	3 8	10	6,50	...	...	—1,26	13	5,60	2,67	...	12	1,27	2,05	...
New Manbhoom ...	13 3	9 5	10	6,00	85	...	36	11,85	32,75	20,41	37	3,01	3,01	33	...
North Damuda ...	2 10	2 8	2½	2,50	1,60	76	—68	13,70	12,35	3,48	...	3,16	4,96	3	26
North West	22 1	11 2	10	1,15	1,70	78	13	5,90	12,97	8,29	...	20	6,34	...	...
Partly Paid Ordy ...	18 0	7 8	7½	1,58											
Ondal	18 3	23 2	10	7,50	6,20	6,00	1,06	3,56	3,98	2,78	23,10	...	1,48	53	...
6½% C. P. ...	111 12	105 4	100	2,00											
Oriental	8 14	10 1	10	10,00	1,10	...	4	30,49	39,71	18,00	2	10,56	10,32	81	3,21
5% Debentures ...	900 0	900 3	1000	5,00											
Parasea	14 0	9 0	10	8,34	...	13	7	5,69	17,43	8,02	75	1,32	5,87	4,89	...
5½% R. C. P. ...	61 0	55 4	100	8,00											
Pench Valley ...	25 2	24 7	10	15,75	9,00	6,00	38	17,96	46,12	34,02	4,07	7,66	19,00	6,26	...
Pure Sitalpur ...	6 8	4 0	10	2,50	10	10	2	1.92	7,06	2,61	...	42	1,61	11	...
Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Raneegunge ...	12 5	12 3	10	24,00	7,32	11,35	33	21,58	119,89	83,82	8	12,00	10	32	...
Rewa	21 3xd	22 8	10	13,50	5,50	3,03	29	19,52	35,37	27,74	2,83	7,25	14,83	9,32	...
Samla	13 4	9 12	10	20,00	3,50	...	31	34,82	40,45	16,70	73	7,03	26,85	29	...
Searsole	8 4	10 7	2½	1,25	...	1,96	21	3,65	13,78	12,21	...	95	2,35	2,19	...
Seebpore	34 0	20 4	7	2,80	6,25	1,61	40	7,10	29,87	18,42	...	1,33	4,12	5,26	...
5% Cum. preference ...	...	...	100	4,00											
Sendra	11 8	10 8	10	8,00	5,27	17	7	3,23	52	29	3,57	...	12.83	10	...
Shree Mahakali ...	4 15	3 7	10	5,50	...	1	—2,98	1,35	8,29	3,31	...	58	1,24	8	...
Debentures ...	...	...	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Singareni	9 8	7 2	10	63,21	10,53	6,43	—4,47	230,87	382,71	275,15	15,51	96,90	85,68	11,72	...
4% Debentures ...	50 0	50 0	50	10,79											
South Karanpura ...	12 15	10 10xd	10	17,50	3,85	6,87	8	6,69	37,78	14,89	4	3.69	8,20	9	8
Standard	22 4	22 0	10	8,00	6,50	13	—4,08	13,74	30,82	15,44	...	2.31	2,03	6	...
Talcher	3 7	3 9	2½	10,00	...	50	48	3 50	18,67	14,08	...	1,13	4,44	12	...
Union	16 12	24 8	10	3,50	2,30	75	39	11.63	55,42	22,01	...	4.32	4,50	9,73	95
United Collieries ...	15 0	...	10	27,58	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	85 8	...	100	12,56	...	...	...	...	...	...	...	...	...	...	...
West Ghusick ...	7 6	7 6	10	8,00	...	...	—85	6.82	10,82	...	...	2,14	90	9	2
West Jamuria ...	13 9	16 1	10	7,00	...	1,38	...	39,76	55,22	22,66	...	7,09	8,10	40	...
West Laikdih ...	1 8	1 3	10	6,00	11	...	—58	4,13	9,86	2,05	...	27	1,56	2	...
Western Bengal ...	7 4	6 11	10	49,98	...	...	38	10,11	49,06	18,91	3,16	9,58	16,42	1,04	...

(h) After transferring Rs. 84,916 from General Reserve and Rs. 20,000 from Dividend Equalisation Reserve.
(o) After transferring Rs. 63,663 from provision for taxation.
(q) 8 per cent Preference shares carry a fixed cumulative preferential dividend of 5 per cent per annum with a right to participate in further dividend at 2 per cent per annum, rateably with the ordinary shares after they are paid dividend at 8 per cent per annum.
(r) A sum of Rs. 1 lakh will be capitalised and issued as Capital Bonus in 10,000 fully paid-up, 4½ per cent cum. pref. shares of Rs. 10 each, in proportion to the holdings.

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents' Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend per cent Latest	Previous	Second Previous
WESTERN AND CENTRAL INDIA													
Ahmed Advance ..	Tata Industries ...	49,144	1,016	88,89	150,58	42,11	33	6-55 Y	4,65	(s) 2	7	5	10
	5% Cum. prference ...										5	5	5
Ahmed Mfg. & Calico ...	Karamchand Premchand ...	139,120	2,372	290,32	648,21	...	21,58	12-54 Y	60,12	69,08	14⅓	14⅓	14⅓
	4½% 1st Cum. preference ...										4½	4½	4½
	4½% 2nd Cum. preference ...										4½	4½	4½
	4½% 3rd Cum. preference ...										4½	4½	4½
Ahmed Shri Ramkrishna ...	Chimanlal Maneklal ...	27,960	504	52,05	121,81	30,81	4,05	3-53 Y	4,59	8,80	8	8	13⅓
	4% R. Cum. preference ...										4	4	4
Ajit Mills ...	Chinubhai Narainbhai ...	23,868	513	50,74	108,27	...	2,88	12-53 Y	2,52	5,94	12½	14	14
	4½% 'B' R. C. preference ...										4½	4½	4½
	5% 'C' R. C. preference ...										5	5	5
	4½% 'D' R. C. preference ...										4½	4½	4½
	270 Cons. Coupons. ...										...	...	...
Apollo Mills	Rajputana Textiles ...	47,512	898	99,69	173,57	64,06	43	12-54 Y	1 07	1,50	6¼	12½	12½
Arvind Mills ...	Narottam Lalbhai ...	62,448	1,216	...	312,88	...	9,80	12-53 Y	6	16,75	25	25	25
	5% Cum. preference T. ...										5	5	5
	4½% Cum. preference T. ...										4½	4½	4½
	4½% R. C. preference T. ...										4½	4½	4½
Asoka Mills	Lalbhai Dalpatbhai ...	37,368	914	92,77	193,08	...	6,73	12-54 Y	13,38	17,73	22	22	22
	5% C. P. T. ...										5	5	5
	4½% R. C. P. T. ...										4½	4½	4½
B, R, Cotton	B. R. Sons	50,596	1,021	74,65	139,27	31,07	...	3-55 Y	—1,21	—2,07	Nil	nil	nil
	6% Cum. preference ...										nil	nil	nil
	4½% Debentures ...										...	...	...
Binod Mills ...	B. Ram. Balchand ...	36,864	858	123,43	176,55	47,28	3,52	12-54 Y	6,30	10,20	6	6	5
Bombay Dyeing ...	Nowrosjee Wadia ...	189,680	4,855	460,39	726,42	223,45	7,75	12-54 Y	62,08	73,85	8	9	8
Bradbury	Ramnarain Sons ...	42,008	860	93,19	149,21	19,42	1,64	3-52 Y	14,81	11,55	40	40	30
	7% Cum. preference ...										7	7	35
Central India ...	Tata Industries ...	115,188	2,062	174,02	289,01	84,50	...	6-55 Y	2,40	(x) 5	3	2	5
	5% Cumulative preference ...										5	5	5
Century Spg. & Mfg. ...	Birla Brothers ...	128,936	2,698	475,47	788,06	211,44	...	12-54 Y	84,09	96,82	22	22	20
Colaba Land & Mill ...	Shri A. V. R. Chandran ...	39,408	798	98,27	99,82	33,77	...	12-51 Y	21,68	—10,54	4	nil	nil
Coorla Spg. & Wvg. ...	Cowasjee Jehangir & Co. ...	30,130	680	61,89	136,23	6,80	50	3-55 Y	4,50	7 37	7½	7½	7½
Dawn Mills ...	Ramnarain Sons Ltd. ...	38,304	...	77,79	102,46	25,65	68	12-54 Y	6,01	5,04	12	12	12
Edward Textiles ...	P. Radhakisan & Co. ...	50,296	928	124,71	235,80	43,10	98	12-54 Y	9,19	12,56	7½	7½	7½
Elphinstone Spg. ...	Director	43,376	886	94,67	177,81	63,21	...	12-54 Y	6,30	(q) 1,51	6	nil	6
	7% C. P.										7	7	7
Empire Dyeing & Mfg. ...	W. H. Bardy & Co. ...			11,71	34,47	28	43	12-54 Y	3,33	6,84	26⅔	26⅔	20
Finlay	James Finlay & Co. ...	46,072	784	82,35	151,92	42,14	1,86	12-54 Y	15,23	20,34	16	16	20
Gokak Mills	F. F. Campbell & Co. ...	72,904	3	133,22	173,24	28,77	2,01	12-54 Y	14,63	16,57	13	17	12
Gold Mohur	James Finlay & Co. ...	40,232	1,020	100,50	139,25	64,18	98	12-54 Y	7,33	17,94	12½	12	12
Hind Mills ...	Hind Agents ...	71,672	1,387	193,54	531,33	93,79	94	6-54 Y	5,21	18,01	4	4⅓	nil
	5% C. P. ...		...	...	...	...	...		...	...	5	5	5
Hindustan Spg. ...	Thackersey Mooljee ...	49,672	1,126	113,80	217,36	...	1,73	3-55 Y	13,94	16,25	30	22½	22½
	4½% R. C. P. T. ...										4½	4½	4½
India United	Agarwal & Company ...	238,030	6,278	505,85	768,84	271,17	2,87	12-53 Y	34,70	—52,62	6½	nil	10½
	Deferred										6½	nil	25
Indore Malwa ...	G. Seksaria	51,180	1,420	140,54	193,19	68,79	68	12-54 Y	6,10	15,11	6	6	6
Khatau Makanji ...	Khatau Makanji & Co. ...	84,804	1,513	223,83	357,65	69,97	3,61	6-55 Y	30,91	45,47	10	8	10
	4% Cum. Preference ...										4	4	4
Kohinoor Mills ...	Killick Industries Limited ...	120,504	1,552	275,23	597,25	84,08	4,09	12-54 Y	(a)39,32	58,66	18	20	18
Lakshmi Cotton ...	Bombay Company ...	45,252	1,213	109,65	155,87	58,46	1,15	12-54 Y	15,39	14,74	13½	15	15
	5% Cum. preference T. ...										5	5	5
Mafatlal Fine Spg. ...	N. C. Purshtoamdas ...	48,860	896	72,49	175,31	18,56	5,98	12-54 Y	19.33	30,81	15	17½	17½
	4½% 1st R. C. P. ...										4½	4½	4½
	4½% 2nd R. C. P. ...										4½	4½	4½
Marsden Spg. & Mfg. ...	Marsden Bros. ...	23,470	482	80,89	162,80	....	2,00	12-54 Y	8,08	—8,00	5	5	6
Minerva Mills ...	N. Sirur & Company ...	36,416	678	88,42	127,76	73,78	24	12-54 Y	(v) 587	5,74	5	7	5
Model Mills ...	B. A. Dadabhoy & Co. ...	51 340	955	89,83	141,66	36,34	54	6-55 Y	4,85	—7,72	nil	nil	3
Modern Mills ...	N. Sirur & Company ...	48,676	644	85,56	171,53	96,56	91	10-54 Y	(g) 8,29	(i) 8,66	10	10	10
	5% Debentures ...										...	...	...
Monogram Mills ...	Manilal Marsden ...	24,872	528	83,69	165,61	....	80	12-54 Y	6,40	—4,27	5	5	6
Morarjee Goculdas ...	Poramal & Sons ...	66,352	1,642	211,53	279,17	81,68	2,06	6-55 Y	17,43	21,77	14	14	12
	4½% Cum. preference ...										4½	4½	4½
Mysore Spinning ...	N. Sirur & Company ...	23,508	482	91,20	134,63	83,47	50	2-55 Y	5,91	9,02	12	17	20
	4½% Cum. preference T. ...										4½	4½	4½
New China Mills ...	N. C. Mafatlal ...	42,792	776	58,15	133,20	21,05	...	12-54 Y	7,52	21,43	nil	nil	nil
New City of Bombay ...	W. H. Brady	45,944	432	86,98	134,25	10,96	24	12-54 Y	(y)4,11	6,15	10	10	10
New Commercial ...	Tricumlal Bhogila ...	45,836	867	98,23	213,71	...	5,56	12-53 Y	(r)14,67	11,20	9½	14	14
	4% 2nd R. C. P. ...										4	4	4
New Great Eastern ...	W. H. Brady	49,012	1,018	113,37	185,84	68,39	12	12-54 Y	(a2)3,26	3,87	7½	10	10
	5½% Cum. preference T. ...										5½	5½	5½
New Kaiser-I-Hind ...	Directors	54,052	12,66	105,97	219,04	68,39	...	3-55 Y	(u) 9,44	14,83	8½	8½	8½
	5% C. P.	...	...	...	...	...	...		...	...	5	5	5
New Shorrock Spg ...	Mafatlal Chandulal & Co. ...	51,152	865	83,39	207,14	12,02	6,04	12-54 Y	28,35	29,79	28	28	28
New Union	Mafatlal Chandulal & Co. ...	34,100	873	96,04	181,53	12,69	1,45	12-54 Y	11,95	5,96	12½	12½	12½
Phoenix Mills ...	Ramnarain Sons ...	66,324	1,190	94,13	141,83	55,06	1,39	12-53 Y	12,37	(f)1,71	8	8	10
Podar Mills	Podar Sons	32,600	930	92,26	138,23	22,27	1,47	12-54 Y	12,54	17,77	10	10	10
	4% Cum. preference ...										4	4	4
Rohit Mills	L. Gordhandas ...	33,156	648	72,06	172,39	...	7,35	12-54 Y	11,43	9,95	9	9	9
	5½% Cum. preference T. ...										5½	5½	5½
	4% R. C. P. (2nd) ...										4	4	4
	4% R. C. P. (5th) ...										4	4	4
Sassoon & Alliance ...	David Sassoon ...	9,520	277	11,06	17,91	1	10	12-54 Y	(z)—1.48	(k)40	5	7½	12½
Sassoon Spinning ...	M. G. Invt. Corporation ...	60,608	1,254	159,77	289,11	17,64	2,06	12-54 Y	23,04	28,63	17½	12½	12½

MILLS

NAME	Market Quotation as on the last day of: January 1956 Rs. as.	January 1955 Rs. as.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rk. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
WESTERN AND CENTRAL INDIA															
Ahmed Advance ...	160 0	123 12	100	33,00	7,00	14,12	5	109,80	136,23	60,47*	7,41	76,22	5,66	5,69	3,23
5% Cum. Preference ...	100 0	105 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Ahmed Mfg. & Calico ...	440 4	331 0	125	124,79	8,33	95,59	16,01	116,87	424,89	307,53*	3,66	110,99	151,00	7,92	...
4½% 1st. cum preference	...	...	125	2,00	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd. cum. preference	...	...	50	8,00	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd. cum. preference	...	...	50	19,33	...	...	...	...	...	...	...	...	...	...	...
Ahmed Shri Ramkrishna...	...	...	250	16,38	5,25	5,19	1,63	23,01	42,75	30,81*	57	30,84	2,80	7,94	1,82
4% R. C. P. ..	...	...	50	4,46	...	...	...	...	...	...	...	...	...	...	...
Ajit Mills	...	...	200	11,00	13,60	5,51	...	42,12	43,10	31 10*	2,75	27,36	15,92	19,46	...
4½% 'B' R. C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% 'C' R. cum. pref.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
4½% 'D' R. cum. pref.	...	...	25	1,25	...	...	...	...	...	...	...	...	...	...	...
270 Cons.Coupons.	...	...	...	2	...	...	...	...	...	...	...	...	...	...	...
Apollo Mills ...	2 12	2 15	2	50,00	38	...	—1,17	67,73	76,28	43,05	9,32	69,77	4,37	25	...
Arvind Mills ...	1360 0	1114 0	100	26,25	115,00	108,00	47	47,37	135 75	89,73*	111,84	78,84	46,53	51,47	...
5% cum. preference T. ..	...	...	100	5,25	...	...	...	...	...	...	...	...	...	...	...
4½% cum. perference T. .	...	...	100	10,50	...	...	...	...	...	...	...	...	...	...	...
4½% R. cum. pref. T. ...	...	...	100	21,00	...	...	...	...	...	...	...	...	...	...	...
Asoka Mills ...	657 8	575 0	100	12,00	53,50	54,89	55	27,60	82,14	66,71*	18,75	34,98	27,39	63,99	...
5% Cum. preference T. ...	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. T.	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
B. R. Cotton ...	45 0	52 0	100	40,00	9,00	15	—6,97	56,15	138,52	72,26*	4,55	51,79	38,46	9	
6% C. P.	72 0	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debenrure	98%	...	...	30,00	...	...	...	...	...	...	...	...	...	...	...
Binod Mills ...	...	...	100	60,000	10,50	22,38	1,47	107,46	146,73	59,84	6,94	86,62	18,02	3,35	...
Bombay Dyeing ...	510 10	478 12	250	250,98	50,02	184,23	53	168,02	424,97	353,43*	98,73	223,45	77,40	182,66	...
Bradbury	178 12	...	50	10,00	12,57	12,44	2,60	29,85	52,03	45,78*	1,01	59,63	13,63	1,70	...
7% Cum. Preference ...	65 0	...	250	14,75	...	...	...	...	...	...	...	...	...	...	...
Central India ...	139 0	126 0	100	46,87	34,45	18,37	4	184,12	256,63	158,10*	24,80	192,96	13,16	2,95	1,45
5% cum. preference ...	485 0	491 4	500	50,00	...	...	...	...	...	...	...	...	...	...	...
Century Spg.& Mfg. ...	455 0	380 4	100	109,43	69,65	157,89	31,33	165,69	277,46	185 13	9,88	228,42	62,21	150,82	34
Colaba Land & Mills ...	70 0	62 8	100	49,00	10,25	7,76	5	56,47	106,30	59,37*	47	68,85	6,18	1,12	...
Coorla Spg. & Wvg. ...	135 0	118 2	100	26,00	4,48	5,55	21	33,62	81,40	48,80*	74	28,51	6,73	41	88
Dawn Mills. ...	92 8	90 0	50	16,00	12,63	13,19	47	27,12	63,47	50,46*	80	37,79	13,70	4,10	...
Edward Textiles ...	320 0	250 0	200	34,00	27,75	...	30	30,88	73,61	64.74*	17,60	50,10	6,99	9,28	10
Elphinstone Spg. ...	49 8	40 0	50	30,00	10,00	...	33	65,23	110,92	75,74	9,56	74,10	11,18	51	...
7% C. P. ...	87 4	88 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Empire Dyeing & Mfg. ...	40 0	...	15	9,00	4,70	4,31	6	12,20	19,56	14,27	3,17	2,16	2,68	16,97	...
Finlay	320 0	254 0	100	50,00	37,04	27,28	3,91	48 16	105,11	71,58	4,00	78,57	13,51	37,06	...
Gokak Mills ...	217 0	224 8	100	48,81	14,50	29,41	37	26,19	88,92	65,24*	4,86	60,76	12,30	7,66	...
Gold Mohur ...	210 0	...	100	50,00	22,74	24,78	2.04	35,17	80,35	48,29	81	86,25	14,05	1,56	...
Hind Mills ...	...	...	10	50,00	1,46	1,00	2	99,78	123,32	64,50*	10	104,80	8,13	42	...
5% C. P. ...	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Hindustan Spg. ...	3825 0	3875 0	1000	12,00	16,33	60,31	9	48,79	127,77	99,12	4,21	64,85	42,25	2,56	...
4½% R. C. P. T. ..	992 8	992 8	1000	12,00	...	...	...	...	...	...	...	...	...	...	...
India United ...	11 14	10 15	10	200,00	106,37	5,64	—16,62	346,41	458,18	307,00*	2,84	385,26	135,31	17,22	...
Deferred ...	2 0	1 5½	1	50,00	...	...	...	...	...	...	...	...	...	...	...
Indore Malwa ...	120 0	98 2	100	50,00	73	2,37	6	110,70	129,36	99,87	1,21	103,00	24,62	5,54	...
Khatau Makanji ...	211 4	155 0	100	59,85	33,14	7,42	26	160,71	237,19	192,99	14,57	176,09	52,57	3,86	...
4% Cum. preference ...	84 8	88 4	100	29,92	...	...	...	...	...	...	...	...	...	...	...
Kohinoor Mills ...	324 0	331 0	100	100,00	22,25	122,25	12	143,30	349,59	246,94	7,20	253,94	22,98	1,15	...
Lakshmi Cotton ...	660 0	527 8	250	32,00	31,14	36,36	19	54,86	142,28	105,78	7,71	88,37	34,90	16	2 93
5% cum. preference T. ...	203 12	231 4	250	16,00	...	...	...	...	...	...	...	...	...	...	...
Mafatlal Fine Spg. ...	375 0	...	100	58,00	34,26	83,40	15	64,04	154,00	98,96*	74,45	46,47	75,15	17,75	
4½% 1st. R. C. P. ...	98 0	...	100	14,50	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd. R. C. P. ...	98 0	...	100	14,50	...	...	...	...	...	...	...	...	...	...	...
Marsden Spg. & Mfg.	...	...	200	27,31	7,66	2,17	27	66,62	67,13	37,91*	25	39,02	16,65	18,88	...
Minerva Mills ...	86 4	105 0	100	29,60	17,08	2,36	9	98,69	84,14	46,82	21,53	74,21	14,37	61	3
Model Mills ...	155 0	133 12	250	93,34	3,92	21,99	—2,59	84,32	169,26	78 82*	25	99,68	7,89	2,72	...
Modern Mills ...	75 0	...	50	22,13	19,70	20,05	16	90,03	114,37	54,73	1,24	96,88	6,04	28	...
5% Debenture ...	...	...	...	12,00	...	...	...	...	...	...	...	...	...	...	...
Monogram Mills ...	...	...	200	26,00	12,34	...	19	60,64	63,26	33,83*	25	52,08	15,81	1,56	...
Morarjee Goculdas ...	230 0	221 4	100	51,75	25,00	11,82	27	84,12	206,23	152,81	...	120,64	11,18	67	4,18
4½% cum. preference ...	86 0	...	100	17,25	...	...	...	...	...	...	...	...	...	...	...
Mysore Spinning ...	103 12	122 8	50	24,84	41,30	9,04	24	104,43	99,04	63,70	41,76	84,04	25,28	90	...
4½% cum. preference ...	34 0	...	50	7,45	...	...	...	...	...	...	...	...	...	...	...
New China Mills ...	...	...	100	31,80	25,79	33,65	10	22,33	109,73	63,19*	2,00	59,08	28,56	27,49	...
New City of Bomboy ...	161 4	168 2	100	24,00	15,00	10,61	28	35,05	74,52	44,46	8	27,42	1,49	25,89	...
New Commercial ...	1300 0	1082 12	750	45,00	19,54	28,91	6	80,86	105,60	72,50*	7,53	71,58	60,38	7,03	...
4% 2nd. R. C. P. ...	...	...	100	5,25	...	...	...	...	...	...	...	...	...	...	...
New Great	191 0	170 0	100	30,00	8,86	6,46	12	43,34	89,82	68,97	10	50,62	5,94	11,26	...
5½% C. P.	185 0	185 0	200	8,00	...	...	...	...	...	...	...	...	...	...	...
New Kaiser-I-Hind ...	110 0	98 8	100	45,00	5,04	3,19	14	75,29	112,85	94,15*	6,13	76,28	39,93	2,17	...
5% C. P. ...	90 0	...	100	15,00	...	...	...	...	...	...	...	...	...	...	...
New Shorrock Spg. ...	750 0	702 0	125	39,00	33,92	33,69	6	59,98	114,89	91,35*	36 13	38,65	43,15	24,00	18
New Union	37 0	32 0	10	12,70	10,95	30,02	8	36,43	53,28	22,21	50	29,93	24,90	3,68	12
Phoenix Mills ...	137 8	115 10	100	48,00	21,61	13,96	30	110,75	142,09	91,60*	1,73	88,63	53,65	12	...
Podar Mills	168 12	155 0	100	40.00	20,00	25,68	3,14	46,86	31,89	23,00*	27,77	37,67	21,54	49,81	...
4% Cum. Paeference ...	81 8	82 8	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Rohit Mills ...	207 8	...	100	32,50	10,23	4.55	1	85,97	93,11	59.43*	1,78	84,27	25,78	2,32	...
5½% C. P. T. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. [2nd.] ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. [5th.] ...	...	...	100	2,50	...	...	...	...	...	...	...	...	...	...	...
Sassoon & Alliance ...	20 0	16 0	10	5,00	3,95	3,68	—1,72	4,57	21,22	19,01	...	6,93	4,35	1.97	...
Sassoon Spinning ...	40 0	35 0	10	25,00	19,22	52,59	3	59,05	128,26	87,63	1,00	49,35	24,56	41,35	

*Depreciation Fund.

COTTON MILLS—*Contd.*

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission and allowances	Period ended	Net Profit	Net Profit for the previous period	Dividend per cent		
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000	Latest	Previous	Second Previous
WESTERN AND CENTRAL INDIA (Contd.)													
Sholapur Spinning	Mr. M. J. Divekar	86,048	2,234	100,38	99,35	120,57	...	3-54 Y	—60,15	—11,83	nil	nil	nil
	Half. Ordy ...										nil	nil	nil
	3% R. Cum. perference										nil	nil	nil
Shorrock Spinning	Mafatlal Chandulal	36,624	720	71,96	160,50	9,37	4,74	12-54 Y	15,21	17,75	25	20	20
	Founders ...										nil	nil	nil
Shree Niwas Cotton	Marwar Textiles (Agency)	66,836	1,640	194,59	338,12	123,56	3,59	12-53 Y	29,32	17,34	14	12½	17½
	4% R. Cum. preference										4	4	4
Shree Sajjan Mills	G. Liladhar & Co.	17,880	440	25,75	60,56	13,77	22	3-55 Y	1,81	42	nil	nil	nil
Shri Ambica	H. Kalidas & Company	73,796	1,325	179.75	397,96	...	9,31	12-54 Y	55,87	52,95	40	36	32
	5% Cum. preference										5	5	5
	4% Cum. preference (2nd)										4	4	4
Simplex	F. F. Campbell & Co.	29,438	1,274	155,06	219,35	46,74	2,26	3-55 Y	13,19	19,45	20	22	30
Standard	Mafatlal Gogalbhai	57,288	1,633	151,78	339,08	30,36	2,28	12-54 Y	28,63	39,18	20	20	20
	4% 1st R. C. P.										4	4	4
	4% 2nd R. C. P.										4	4	4
Svadeshi Mills	Tata Industries	67,872	2,000	146,53	243,21	88,87	67	12-54 Y	11,03	21,65	18	16	16
	5% Cum. preference										5	5	5
Swan Mills	James Finlay	38,828	552	207,30	265,40	38,46	2,60	12-54 Y	22,34	23,74	20	20	30
Tata Mills	Tata Industries	61,792	1,800	117,64	254,42	54,25	58	12-54 Y	9,16	9,12	10	6	4
	5% Debentures												
Victoria Mills	Mangaldas Mehta	50,056	958	103,19	186,45	18,58	5,91	12-54 Y	10,44	11,91	15	15	15
	4% R. Cum. preference										4	4	4
Vijaya Mills	H. Achratlal & Co.	36,176	780	72,46	167,72	...	...	12-54 Y	8,51	8,22	8¼	8¼	8¼
	4% 2nd Cum. Preference T.										4	4	4
	4½% 3rd. R. Cum. Pref. T.										4½	4½	4½
Vishnu Cotton	Bombay Company	54,280	1,337	130,78	179,43	50,03	18	12-54 Y	14,11	(h) 6,55	4	4	10
	7% Cum. preference T.										7	7	7
Western India Spg.	T. Mooljee Sons	54,424	1,181	95,80	203,27	...	2,19	3-50 Y	16,54	40,21	17½	17½	17½
	4½% R. Cum. Pref. T										4½	4½	4½
NORTHERN INDIA													
Basanti Cotton	Calcutta Agency	13,044	356	25,69	52,60	15,28	1,24	12-54 Y	3.47	(d)6,31	5	2½	nil
	6½% C. P.										6½	6½	6½
	5½% Debentures												
Benares Cotton	Industrial Financing	22,788	502	20,26	26,24	21,99	9	9-48 H	—11	2,09	nil	nil	nil
	7% C. P.										nil	nil	nil
	6% Debenures												
Bengal Luxmi Cotton	Bengal Textile Agency	32,352	936	71,29	135,03	15,84	47	3-54 Y	5,34	60	10	nil	7½
Bengal Nagpur	Shaw Wallace	29,936	782	28,26	58,92	20,90	33	6-54 H	(a4)86	(a) 99	nil	nil	2½
	7% C. P.										3½	3½	3½
Birla Cotton	Birla Brothers...	39,896	998	162,19	278,54	9,34	5,69	3-54 Y	17,15	41,13	30	30	30
Bowreah Cotton	Kettlewell Bullen	42,872	841	...	51,39	24,57	18	6-55 H	—2,48	—2,96	nil	nil	nil
	8% 'A'. C. P.										nil	nil	nil
	7% 'B' Pref.										nil	nil	nil
Cawnpore Textiles	Begg Sutherland	28,796	591	75,81	106,79	1,62	34	3-55 Y	(a3) 2,53	(p) 10,67	nil	10	11½
Delhi Cloth	Bharat Ram Ch. Ram & Co.	75,604	1,683	1073,77	1600,08	592,21	5,39	6-52 Y	170,27	217,87	4½	10	4
	Ordinary												
	4½% 1st C. P.												
	4½% 2nd C. P.												
	2½% 3rd C. P.												
Dunbar Mills	Kettlewell Bullen	42,944	518	...	62,56	16,47	1,58	6-55 H	2,20	1,18	nil	nil	nil
Elgin Mills	Begg Sutherland	53,768	1,198	161,33	283,39	11,60	3,78	9-55 Y	(a1)44,70	34,78	10	10	10
	8% C. P.										8	8	8
	5% C. P.										5	5	5
Jagatjit Cotton	K. C. Thapar & Bros.				153,10	10,32	3,51	1-55 Y	27,10	12,41	nil	nil	nil
	5% C. C. P.										nil	nil	nil
	Debentures												
Jay Shree Textiles	Birla Brothers			37,49	52,09	14,28	...	12-54 Y	—2,70	52	nil	nil	nil
	5½% Debentures												
Kesoram Cotton	Birla Brothers	70,040	1,990	262,49	552,62	118,55	12,00	3-54 Y	46,23	48,35	8¾	11⅜	11⅜
	7% C. P.										7	7	7
Mohini Mills	Chakravarti Sons & Co.	23,484	442	94,75	229,61	15,94	9,18	12-53 Y	37,28	(n)17,24	7½	5	7½
	Ordinary										7½	5	7½
	5% R.C. P.										5	5	5
Muir Mills	Indian Tex. Syndicate	88,640	1,834	170,40	267,81	...	60	12-49 Y	7,49	37,48	24½	24½	25
	6% C. P.										6	6	6
New Victoria	J. P. Srivastava & Sons	50,228	1,148	166,43	221,35	57,82	41	12-52 Y	—4,27	—19,86	nil	nil	nil
	Deferred												
	6% C. P.										nil	nil	nil
Orissa Textiles	B. Patnaik & Co.	47,728	864	129,13	208,46	47,53	36	3-53 Y	12,58	31,12	nil	nil	3
	5% R. C. P.										nil	nil	5
Raza Textiles	J. P. Srivastava & Sons.	33,984	600	78,45	95,15	41,24	12	12-53Y	—3,15	—7,13	nil	nil	nil
	6½% 'A'. C. P.										nil	nil	6½
	6½% 'B'. C. P.										nil	nil	nil
Sree Radhesyam	Sobharam Keshavdas	45,366	417	45,29	74,16	8,88	...	12-50 Y	—2,67	—9,93	nil	nil	nil
	7% C. P.										nil	nil	nil
	6% Debentures												
Star Textiles	Bihar National Corpn.							6-50 Y	7	...	nil	nil	...
	5% C. P.												
Sutlej Cotton	Birla Brothers	27,340	992	104,10	318,04	30,00	6,60	3-55 Y	147,15	229,26	60	50	40
Swadeshi Cotton	Jaipuria Brothers	112,216	2,077	...	...	...	4,62	12-54 Y	35,75	11,42	7½	5	nil
	Prefd. Ordy.										11½	9	nil
	6% C. P.										6	6	6

INCLUDES STOCK ON HAND.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	January 1956 Rs.	January 1955 Rs.	Rs.	Rs. 000	General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Rs. 000	Rs. 000	Rs. 000	Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
WESTERN AND CENTRAL INDIA (Contd.)															
Sholapur Spinning	1900 0	1605 0	1000	15,90	126,86	29,53	—1,50,02	222,80	289,27	204,27	4,29	159,66	26,85	1,34	...
Half. Ordinary	...	...	500	10	...	...	...	...	...	...	...	...	...	...	...
3% R. C. P.	...	96 0	100	31,96	...	...	...	...	...	...	...	...	...	...	...
Shorrock Spinning	470 0	460 0	100	19,50	41,53	17,47	6	28,37	78,08	62,04*	5,69	37,73	14,21	33,29	...
Founders	...	...	25	3	...	...	...	...	...	...	...	...	...	...	...
Shree Niwas Cotton	212 8	235 0	100	60,00	39,70	26,50	2,70	100,41	83,06	45,81	17,51	127,80	50,83	70	...
4% R. C. P.	81 0	...	100	4,80	...	...	...	...	...	...	...	...	...	...	...
Shree Sajjan Mills	90 0	...	100	26,15	...	27	—66	34,83	36,43	17,73*	94	38,81	1,85	27	...
Shri Ambica	502 8	355 8	50	28,98	70,00	117,30	2,53	155-59	160.19	134,25*	118,28	106,82	102,84	13,11	...
5% cum. preference	...	...	100	5,60	...	...	...	...	...	...	...	...	...	...	...
4% cum. preference [2nd]	...	...	100	7,00	...	...	...	...	...	...	...	...	...	...	...
Simplex	180 8	149 0	50	42,00	1,11	34,64	16	39,18	93,89	71,00*	1,10	73,67	19,07	36	...
Standard	388 12	356 4	100	56,00	56,28	91,82	17	64,10	185,08	75,98*	4,12	78,41	41,46	47,28	...
4% 1st. R. C. P.	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
4% 2nd. R. C. pref.	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Svadeshi Mills	206 0	210 0	100	100,00	25,00	54,86	44	134,18	192,84	102,23*	49,24	125,41	35,37	10,58	...
5% Cum. preference	105 0	115 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Swan Mills	405 0	330 0	100	36,00	38,06	22,72	3,59	81,90	117,43	70,22	72	98,68	37,63	6	...
Tata Mills	52 12	68 8	25	32,58	30,00	17,27	11	97,40	159,55	48,92*	2,32	84'61	13,38	1,11	...
5% Debentures	...	...	1000	39,90	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills	315 0	215 10	100	16,00	19,90	9,68	2,63	48,16	61 35	37,76*	5.56	36,91	7,35	20,48	...
4% R. Cum preference	...	...	25	8,00	...	...	...	...	...	...	...	...	...	...	...
Vijaya Mills	605 0	535 0	400	28,00	19,90	75,32	33	68,41	103,76	68,35*	7,59	53,94	30.74	1,68	55
4% 2nd C. P. T.	...	...	100	3,50	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd R. C. P. T.	...	...	100	2,80	...	...	...	...	...	...	...	...	...	...	...
Vishnu Cotton	178 12	120 0	100	32,00	11,04	19,05	22	110,23	138,35	100,33	6,61	82,98	40,20	8	20,33
7% Cum. preference T.	550 0	560 0	500	15,66	...	...	...	...	...	...	...	...	...	...	...
Western India Spg.	5000 0	3875 0	1000	12,00	6,81	42,76	22	45,50	72,46	48,55	1,48	37,16	24,08	27,83	4,81
4½% R. C. P. T.	...	...	1000	12,00	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Basanti Cotton	5 0	5 1	10	15,00	90	43	1,03	16,98	34,23	21,02	11,45	20,53	1,96	68	...
6½% C. P.	7 0	7 6	10	5,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	...	...	500	8,50	...	...	...	...	...	...	...	...	...	...	...
Benares Cotton	1 0	2 0	10	32,72	39	7,94	—4,79	42,64	50,54	22,84	...	22,32	30,68	25	...
7% C. P.	40 0N	40 0N	100	1,05	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	1,00	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton	38 0	28 0	40	7,11	3,20	75	48	42,65	4059	23,42	25	32,48	4,23	6	...
Bengal Nagpur	10 11	13 0	10	27,00	15,50	...	18	28,10	77,25	53,72	37	47,07	3,05	1,64	2,13
7% C. P.	116 0	112 8	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Birla Cotton	95 0	67 0	10	15,00	107,71	1,89	5,51	88,28	112,06	78,66	15,67	65,52	94,92	8,39	49
Bowreah Cotton	385 0	405 0	100	6,00	22,72	...	—24,31	94,96	83,33	51,52	53	63,98	14,39	65	...
8% 'A' C. P.	134 0	137 8	100	6,00	...	...	...	...	...	...	...	...	...	...	...
7% 'B' Pref.	71 8	82 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Cawnpore Textiles	9 1	8 5	5	30,00	6,00	19,94	30	7,03	58,07	50,35	76	33,51	1,73	2,54	...
Delhi Cloth	38 0	31 12	25	290,86	55,00	74,48	1,45	623,32	598,75	340,50	4,39	683,93	111,93	21,64	...
Ordinary	...	...	2½	1,00	...	...	...	...	...	...	...	...	...	...	...
4½% 1st C. P.	17 12N	17 12N	25	10,00	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd C. P.	17 12N	17 12N	25	10,00	...	...	...	...	...	...	...	...	...	...	...
2½% 3rd C. P.	...	...	10	15,00	...	...	...	...	...	...	...	...	...	...	...
Dunbar Mills	304 0	215 0	100	19,00	25,18	...	—7,07	72,24	101,41	69,83	56	54,42	21,80	98	...
Elgin Mills	27 5	17 1	10	63,00	3,00	63,33	93	50,36	152,16	129,71	2 15	101,56	28,75	40,92	...
8% C. P.	136 0	144 0	100	11,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	8 11	9 11	10	4,20	...	...	...	...	...	...	...	...	...	...	...
Jagatjit Cotton	7 0	...	10	38,48	...	1,75	—5,81	67,12	105 38	49,53	1.24	57,51	9.26	11,56	...
5% C. P. P	...	...	100	15,25	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	...	25,00	...	...	...	...	...	...	...	...	...	...	...
Jayshree Textiles	6 8	4 13	10	49,17	...	...	—5,68	28,48	69,33	14,83	2	25,05	6,45	56	...
5½% Debentures	78 0N	78 0N	1000	13,71	...	...	...	...	...	...	...	...	...	...	...
Kesoram Cotton	17 0	...	10	160,00	40,00	156,43	2,16	116,56	342,43	108,56	43,23	133,48	79,52	5,05	...
7% C. P.	134 0	128 0	100	20,00	...	...	...	...	...	...	...	...	...	...	88
Mohini Mills	...	...	25	6,00	5,00	8,75	1,19	148,26	87,73	74,21*	15·56	44,95	64,60	83,58	...
Ordinary	...	...	10	33,96	...	...	...	...	...	...	...	...	...	...	12,40
5% R. C. P	...	...	10	19,92	...	...	...	...	...	...	...	...	...	...	...
Muir Mills	118 0	125 0	100	30,00	25,00	27,68	8,17	87,53	148,32	105,91	3,37	117,70	32,53	33	...
6% C. P.	89 0	81 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
New Victoria	1 14	1 7	2½	22,90	6,00	19,63	—25,86	114,40	98,02	52,79	1,20	99,24	28,12	39	...
Deferred	...	...	1	3,07	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	3 12	3 1	5	26,05	...	...	...	...	...	...	...	...	...	...	...
Orissa Textiles	...	...	10	47,10	...	6,50	—3,45	210,47	188,56	50,00*	38	130,91	14,07	1,69	...
5% R. C. P.	...	...	100	24,99	...	...	...	...	...	...	...	...	...	...	...
Raza Textiles	...	...	10	60,00	...	62,66	—19,59	53,93	98,29	35,63	16,55	68,15	24,86	2.27	...
6½% 'A' C. P.	...	...	100	7,50	...	...	...	...	...	...	...	...	...	...	...
6½% 'B'. C. P.	...	...	10	10,00	...	...	...	...	...	...	...	...	...	...	24
Sree Radhesyam	2 0	3 0N	10	15,00	1,15	...	—14,57	22,70	23,90	9,20	...	15,61	5,80	1,02	...
7% C. P.	13 0	25 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	100	7,50	...	...	...	...	...	...	...	...	...	...	...
Star Textiles	...	...	10	9,84	...	9	—8	1,14	2,40	9	13,05	...	57	4	...
5% C. P.	...	...	100	4,98	...	...	...	...	...	...	...	...	...	...	...
Sutlej Cotton	131 8	76 12	10	15,00	265,00	56,90	31,28	135,82	96,10	72,45	139,78	116,70	118,15	95,72	...
Swadeshi Cotton	10 5	8 12	10	17,50	50,00	175,00	5,90	196,95	436,43	162,18	45,48	179,36	137,79	96	...
Prefd Ordy.	10 0	9 0	10	157,50	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	90 0	80 8	100	35·00	...	...	...	...	...	...	...	...	...	...	...

COTTON MILLS—(*Contd.*)

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission and allowances	Period ended	Net Profit	Net Profit for the previous Period	Dividend per cent: Latest	Previous	Second previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTH INDIA													
Alagappa Textiles ...	Ramal & Co. ...	50,000	...	55,73	91,17§	...	...	12-53 Y	—5,58	—31	nil	nil	6
	7½% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	7½
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles ...	Textile Corpn. ...	20,000	...	...	37,11	...	15	6-54 Y	58	85	nil	4	4
Bangalore Woollen ...	Binny & Co.	40,608	1,157	276,78	472,25	55,84	7,67	12-54 Y	74,55	48,44	30	25	15
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Buckingham & Carnatic ...	Binny & Co- ...	120,356	2,744	443,05	844,09	87,71	11,36	12-54 Y	88,01	94,17	10	10	4
	7½% C. P.	...	...	...	...	...	...	...	...	...	7½	7½	7½
	5% Debentures ...	...	....	....	...	....	...	...	...	...	...	...	...
Cannanore Spg. ...	Malabar Indust. Syndicate ...	16,800	...	...	65,98§	...	60	3-54 Y	8,79	6,27	20	12	12
Cambodia	Peirce Leslie & Co. ...	37,356	...	...	110,47	...	96	12-54 Y	1,03	5,29	nil	7½	10
	7% C P.	...	...	...	...	...	...	...	...	...	7	7	7
Cauvery Spg. ...	Directors	17,600	...	36,99	57,04	1,07	...	3-55 Y	5,96	7,36	6½	nil	nil
	6½% C. P.	...	...	...	...	...	...	...	...	...	(b)25	(a2)6½	...
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton ...	R. Bheema Naidu & Co. ...	28,864	...	...	78,14§	...	1,67	12-54 Y	11,17	12,72	25	20	9
Coimbatore Murugan ...	T. A. Ramalingam Chettiar ...	19,460	100	...	61,27§	...	1,34	12-54 Y	7,52	...	17½	9	5
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Coimbatore Kamala ...	R. V. L. Naidu & Co. ...	17,264	24	...	29,65§	....	35	12-52 Y	—2,46	1,43	4½	6	5
	Partly Paid	...	....	....	...	....	...	....	....	....	...	...	...
Coimbatore Pioneer ...	T. R. Narayanaswami Naidu ...	23,738	...	...	68,96	....	1,81	12-54 Y	15,17	9,84	20	15	9
	6½% C. P.	...	...	...	...	...	...	...	...	...	6½	6½	6½
Coimbatore Spinning ...	R. G. S. Naidu & Co. ...	22,188	407	...	212,96§	...	1,14	12-54 H	21,31	8,89	12	6	...
Davangere Cotton ...	R. Hanumanthappa & Sons	21,728	300	...	72,12§	...	1,72	6-54 Y	7,07	11,95	12	14	12
Dhanalakshmi Mills ...	M. Nanjappa Chettiar & Sons	32,164	201	...	137,80	...	2,56	12-54 Y	20,46	15,19	30	20	10
Gnanambikai Mills ...	V. C. V. Gounder & Bros. ...	14,656	...	...	31,45§	....	61	12-54 Y	2,84	1,91	10	6	6
	6½% Cum. Pref. ...	....	....	....	...	....	...	...	....	....	6½	6½	6½
Janardana Mills ...	G. Venkataswami Naidu & Co.	23,784	407	....	58,41§	....	1,03	12-54 Y	4,34	1,67	10	9	7½
Jawahar Mills ...	Umayambika & Co. ...	33,472	300	...	73,27§	...	2,09	12-54 Y	12,94	4,18	12½	7½	6½
	5% Debentures (1st) ...	...	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures (2nd) ...	...	...	...	...	...	...	...	...	...	...	...	nil
Kapila Textile Mills	C. P C. & Co.	15,184	....	20,13	27,74	2,59	43	6-54 Y	62	89	nil	nil	...
	6% C. P.	....	....	...	...	....	....	....	...	....	...	...	...
	7½% R. C. P. ...	...	...	...	...	....	....	...	....	....	...	...	...
	Deferred ...	....	....	....	...	....	...	...	....	...	...	...	...
Kasthurj Mills ...	C. N. V. Naidu & Co. ...	13,940	12,945	...	...	...	43	3-55 Y	2,80	2,83	7½	6	nil
Kothari Textiles ...	Kothari & Sons ...	28,944	200	53,79	88,43	9.86	1,38	6-55 Y	17,66	5,58	10	5	7
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Lakshmi Mills ...	G. Kuppuswamy Naidu & Co.	76,960	201	161,60	252,31	...	7,02	3-55 Y	45,51	40,63	25	20	10
	A. Class Ordy. ...	...	...	...	...	...	...	...	...	...	25	20	10
Loyal Textile Mills ...	Southern Agencies ...	24,242	2,24	51,28	92,15	15,80	54	6,54 Y	5,12	4,15	4	nil	4
	5% Gum. Pref. ...	...	....	....	...	....	....	....	...	....	5	nil	5
	Deferred ...	...	....	....	...	....	....	....	...	....	nil	nil	nil
Madura Mills ...	A. & F. Harvey Ld. ...	463,852	...	...	1601,79	289,45	12,30	12-54Y	119,60	94,14	20	20	20
Malabar Spinning ...	Directors	22,592	...	...	28,84	10,45	...	12-54Y	—47	1,38	nil	(m)4	(m)6
Mettur Industries ...	Beardsell & Co. ...	25,656	603	6.561	154,11	1,68	4,40	3-55Y	37,35	30,58	35	22½	12½
Mysore Silk Filature ...	Directors	...	...	...	...	...	...	3-54Y	—88	2	nil	nil	nil
Mysore Spun Silk ...	Directors	6,000	...	...	25.27	4.46	...	3-55Y	1,97	2	nil	nil	nil
Palamalai Ranganathar	S. K. R. Naidu & Co. ...	29,200	....	...	28,11	....	3	3-55 Y	99	24	6	nil	nil
	Partly Paid	...	...	...	...	....	...	....	....	....	....	....	...
Palani Andavar Mills	Baghyalakshmi & Co.	22,800	...	...	...	....	...	....	....	....	....	....	15
	'B' Ordinary	....	...	...	79,64	....	1,10	12-54 Y	8,69	7.57	24	24	15
	7% C. P.	....	....	....	...	....	....	....	....	....	24	24	7
Pankaja Mills ...	C. S. R. Mudaliar & Sons...	27,980	...	...	...	...	...	....	....	....	7	7	nil
Radha Krishna Mills ...	A. G. Gurusamy Naidu & Co.	45,944	301	...	72,56	...	...	12-54Y	2,41	1,81	nil	nil	6
	'B' Ordinary	...	...	...	149,52	...	3,00	12-54Y	14,37	9,78	16	8	...
Rajapalaym Mills ...	Ramco Agencies ...	18,020	...	...	...	...	...	...	...	...	...	...	...
Rajeswari Mills ...	Gudiyatham Textiles ...	8,400	12	...	62,54§	...	1,76	3-55Y	7,11	2,39	10	6	4
	Ordinary	...	...	...	23,18	...	37	12-54Y	4,51	2,45	12	7	5
Sri Ranga Vilas Ginning ...	P. S. G. Naidu & Sons. ...	29,160	88	41,58	...	...	...	...	...	...	12	7	5
Rayalseema Mills ...	Rayalseema Develop. Co. ...	14,800	13,742	35,30	64,69	....	62	12-54 Y	(a9)5,14	3,67	12	7½	6
Sri Kr. Rajendra ...	Directors	25,200	292	64,62	47,89	4,51	39	12-54 Y	6,26	6,97	9	6	7½
Sri Sarada Mills	V. S. Sengottiah & Bros.	20,472	200	....	97,52	34,71	...	3-55 Y	17,78	9,20	10	9	8
	7% C. P.	....	....	....	35,70	....	24	12-53 Y	—2,31	—1,90	nil	nil	nil
Travancore Rayons ...	Emcete & Sons ...	...	...	95,97	...	...	...	....	....	....	nil	nil	7
	5% Cum. preference ...	...	...	...	161,65	31,00	2,07	12-54Y	45,90	38,88	6½	nil	nil
	4% Debenture	...	...	...	...	...	...	...	...	...	6½	6½	6½
Trichinopoly Mills ...	Mooljee Ramjee & Sons ...	15,600	...	...	...	...	...	...	...	...	...	...	...
Vasanta Mills ...	R. K. S. Chetty & Bros. ...	33,704	270	112,06	33,18§	...	61	12-54Y	4,62	(t) 1,48	9	7	7
	6½% Cum. preference ...	...	...	...	160,57	...	1,63	12-54Y	17,19	11,63	15	12	12
	6% Cum. preference ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
Sri Venkatesa Mills ...	C. V. G. Naidu & Co. ...	38,660	228	...	...	...	...	...	...	...	6	6	6
	6% Cum. preference ...	...	...	...	131,08§	...	3,83	12-54Y	24,68	11 55	27½	14	nil
Vijayalakshmi Mills ...	Gupta & Co., ...	17,192	...	...	...	...	...	...	...	...	6	nil	6
Virudhunagar Textile ...	Thiagaraja Chetty & Sons ...	....	2,00	...	49,36	...	81	12-54 Y	3,64	3.27	10	6	nil
	5% Cum. Pref. ...	....	....	....	16,63§	....	....	12-54 Y	4	—1,35	nil	nil	nil
	Deferred	....	....	....	...	....	....	....	....	....	nil	nil	...
	Do. P. P. ...	....	....	....	....	....	....	....	....	....	...	....	...

NAME	Market Quotation as on the last day of: January 1956 Rs.	January 1955 Rs.	Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations: General	Others	Carry Forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets: Investments	Stocks and Stores	Outstandings	Cash	Others
			Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
SOUTH INDIA (Contd.)															
Alagappa Textiles ...	7 8	6 2	10	15,00	6,00	3,06	—11,33	28,77	60,09	26,50	4,66	8,99	19,18	8	...
7½% C. P. ...	84 8	68 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5% Debenture ...	95 0	95 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles	155 8	105 0	100	11,98	4,46	8	—1,57	15,13	25,48	12,25	1,06	12,75	2,90	8	5
Bangalore Woollen ...	555 0	407 0	100	40,50	96,00	95,69	2,45	81.45	287,23	224,72	26,62	170,96	23,75	9,49	28 75
6% C. P. ...	125 0	130 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Buckingham & Carnatic ...	170 0	159 0	100	178,48	41,00	113,70	2,69	211,47	450,39	335,44	17,59	287,51	44,83	4,18	189,58
7½% C. P.	142 0	140 0	100	21,30	...	...	...	...	...	...	...	...	...	...	...
5% Debenture ...	1015 0	1005 0	...	90,00	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg. ...	143 0	130 8	100	15.00	4,51	...	1,23	21,79	43,56	18,77	6	15,99	1,47	23	...
Cambodia	12 13	13 6	10	20,00	6,00	14,00	—55	23,56	34,18	19,77	2,50	33,62	12,40	95	12
7% C P.	122 8	125 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Cauvery Spg. ...	13 2	8 8	10	9,30	...	...	21	16,28	37,49	15,69	81	11,20	7,89	88	...
6½% C. P. ...	101 0	79 0	100	6,55	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	96 0	90 0	100	10,23	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton ...	346 0	285 0	100	12,00	9,00	11,60	5	17,23	30,86	24,66	18,37	15,34	7,96	2,00	...
Coimbatore Murugan ...	... ...	...	100	12,09	4,15	3 07	3	19,11	30,66	18,33	2,56	20,00	4,15	13	...
6% C. P.	... ...	...	100	71	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Kamala	96 0	96 0	100	3,41	3,00	...	—2,46	30,32	21.29	8,85	...	16,48	6,04	3	...
Party Paid ...	49 0	48 0	50	72	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer ...	242 8	203 0	100	20,00	...	14,20	14	19,42	36,96	21,29	12,18	13,13	10,04	3,74	...
6½% C. P. ...	111 4	117 12	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning ...	80 0	72 0	50	20,72	15	4,04	17	75,90	115,51	82,06	24	52,49	13,87	99	...
Davangere Cotton ...	... ...	...	100	16,29	18 00	35	8	43.80	58,12	25,02	1.00	35,32	8,95	16	...
Dhanalakshmi Mills ...	356 0	305 0	100	24,35	13,00	8,10	9	31,64	47,34	33,82	6,17	40,32	9,58	7,59	...
Gnanambikai Mills ..	132 8	98 0	100	9,27	2,76	...	...	11,70	16,99	8,06	...	11,49	3,04	48	...
6½% Cum Preference ...	... ...	...	100	21	...	...	...	...	...	...	...	...	...	...	...
Janardana Mills ...	86 0	80 0	50	8,90	8,56	2,10	—50	9,07	30,91	16,78	60	9,22	4,01	16	...
Jawahar Mills ...	9 4	7 10	5	8,90	2,56	7,06	44	21,67	41,18	27,19	2.14	15,33	6,32	7,02	...
5% Debentures (1st) ...	965 0	965 0	1000	5,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures (2nd) ...	965 0	965 0	1000	4,16	...	...	...	...	...	...	...	...	...	...	...
Kapila Textile Mills	... ...	...	10	26,99	...	...	...	27,88	43,67	1,24	....	15,65	2,05	16	3,57
6% C. P.	... ...	....	100	6,99	....	....	....	....	....	....	....	....	....	....	....
7½% R. C. P. ...	... ...	...	10	1,05	....	....	....	....	....	....	....	....	....	....	....
Deferred	... ...	...	2	2,00	...	...	...	...	...	...	...	...	...	...	...
Kasturi Mills ...	31 0	20 0	25	7,60	...	2.52	...	7,89	21,54	13.12	...	8,44	1,09	25	...
Kothari Textiles ...	17 8	12 12	10	24,00	5,00	11,25	29	37,15	78,89	26,50	6,17	24,00	3,92	1,27	1 94
6% Cum. Preference ...	10 4	10 0	10	12,00	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills ...	176 0cd	146 0	50	35,64	14,00	52,56	74	61,04	111,71	75,30	58,61	52,02	27,77	6,83	16
A. Class Ordinary ...	88 0cd	72 0	25	17,82	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills ...	36 4	28 8	50	31,50	...	...	18	22,21	50,15	21,48	2,04	20,99	18,04	1,24	...
5% Cum. Preference	80 8	69 8	100	14,99	...	...	...	...	...	...	...	...	...	...	...
Deferred	... ...	...	5	2,00	...	...	...	...	...	...	...	...	...	...	...
Madura Mills ...	50 0cd	47 4	15	175,02	170,00	243,82	9,67	159,82	566,33	344,90	26,46	372,22	35,33	102,88	...
Malabar Spinning ...	109 0	125 0	200	12,00	4,00	17	—99	12,38	28,27	16,72	60	14,28	1,13	1	...
Mettur Industries ...	379 0	286 8	100	60,00	38,00	31,00	1,43	41,17	62,41	41,60	71,51	31,01	9,10	39,16	...
Mysore Silk Filature ...	2 7	2 0	10	9,72	...	3,26	—6,81	20,66	21,76	2,59	...	3,78	3,75	14	...
Mysore Spun Silk ...	4 4	5 4	10	13,62	...	...	—1,93	16,22	29,26	15,10	1.73	10,57	1,36	8	...
Palamalai Ranganathar	83 0	74 0	100	2,40	2,95	35	—3,73	17,91	12,28	3,01	10	9,40	1,87	6	....
Partly Paid ...	... ...	...	50	82	....	....	....	....	....	....	....	....	....	....	....
Palani Andavar Mills	150 0	114 0	50	4,00	1,00	6,50	9	22,08	35,05	21,96	...	21.18	6,96	44	....
'B' Ordinary	225 0	160 0	75	6,00	..	....	....	....	....	....	....	....	....	....	....
7% C. P.	62 0	60 0	50	2,00	....	....	....	....	....	....	....	....	....	....	....
Pankaja Mills	68 8	51 0	100	15,00	1,25	1,00	—18,87	43,39	34,59	16,41	8	18,86	3,87	37	...
Radha Krishna Mills ...	270 0	229 0	100	16,81	11,00	9,00	29	20,99	63,88	31,39	3,10	23,77	5,20	2.01	2
'B' Ordinary ...	135 0	110 0	50	8,41	...	...	...	...	...	...	...	...	...	...	...
Rajapalayam Mills ...	131 0	74 0	100	16,14	5,00	5,00	...	15,01	31,65	15,35	16	10,22	9,25	5,22	...
Rajeswari Mills ...	... ...	...	50	8,84	21	1,47	4	11,25	19,99	6,05	10	5,75	90	3.18	...
Ordinary ...	... ...	...	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Sri Ranga Vilas Ginning .	74 0	52 0	50	15,02	6,70	7,50	1	20,74	40,52	24,12	3,20	18,78	4,43	6,13	...
Rayalseema Mills ...	137 0	92 0	100	22,23	7.50	4,50	23	15,49	38,91	14.22	65	14.43	5.72	4.47	...
Sitaram Spinning ...	... ...	...	60	7,80	42	1,70	3	19,97	21,50	16,08	2,41	18.64	3,20	25	...
6% Cum. Preference ...	... ...	...	15	...	...	...	...	...	...	...	...	...	...	...	...
Sri Kr. Rajendra ...	90 0	76 0	50	36,70	6,75	7,35	28	28,39	83,57	60,17	13,72	35,02	7,83	2.49	...
Sri Sarada Mills	114 0	77 0	100	6,35	3,22	75	—5,68	28,97	27,01	7,52	11	11,40	3,12	48	...
7% C. P.	103 0	103 0	100	1,00	....	....	....	....	....	....	....	....	....	....	....
Travancore Rayons ...	15 5	14 8	10	99,84	...	16,00	1,23	106,33	275,12	100,29	...	78,29	9,20	38	....
5% Cum. Preference ...	9 0	9 2	10	49,99	...	...	...	...	...	...	...	...	...	...	...
4% Debenture	... ...	...	5000	31,50	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills ...	12 11	12 3	10	13,99	2.01	6,77	8	5,18	13,37	10,45	1.02	17,58	4,97	1.55	...
Vasanta Mills	259 8	218 0	100	21,00	15,50	16,50	31	28 63	56,80	36,81	7,18	42,66	8,86	7,63	...
6½% C. P. ...	114 0	117 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	104 0	108 8	100	1,50	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills	143 0	112 0	50	26,40	60	9,00	4	31,19	79,44	52,00	11	25,58	13,84	74	...
6% C. P. ...	55 0	50 0	50	50	...	...	...	...	...	...	...	...	...	...	...
Vijayalakshmi Mills	128 0	80 0	100	10,00	2,00	1,00	31	13,22	24,60	13,24	39	13,27	1,45	6	...
Virudhunagar Textile	26 0	15 0	50	11,18	...	...	—7,45	20.76	19,14	4,41	1	7,23	98	2,69	...
5% Cum. Preference	50 0	25 0	82½	1,07	...	...	...	...	...	...	...	...	...	...	...
Defered	... ...	...	1	...	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.)	... ...	...	As. 4	8	...	...	...	...	...	...	...	...	...	...	...

§Includes stock on hand.

(a) After writing back Rs. 2,00,000 being Cotton Stocks written off previously, Rs. 1,20,000 being Stores, Stock written off previously, and after transferring Rs. 50,000 from General Reserve and Rs. 1,00,163 from Post-War refund E.P.T.

(b) Dividend for four years from 1st April 1951 to 31st March, 1955 at 6½ per cent per annum.

(c) Rs. 5 lakhs to be capitalised and issued as Bonus shares of Rs. 50 each in the proportion of one share for every five shares held.

(d) After transferring Rs. 1,84,474 from taxation reserve.

(e) Arrears for 1946, 1947 and 1948.

(f) After crediting Rs. 1,13,664 being excess provision for bonus for 1951 and Rs. 6,77,776 being E.P.T. and after transferring Rs. 1,50,000 from Dividend Equalisation Fund.

(g) After transferring Rs. 1,80,000 from Reserve.

(h) After transferring Rs. 2,10,000 from Dividend Fund, Rs. 1,15,000 from Depreciation Renewal and Extension Fund and Rs. 40,000 from Reserve for taxation.

(i) After transferring Rs. 5,95,000 from Reserve.

(j) In addition to dividend, a Bonus of one ordinary share of Rs. 10 each at par of Jay Shree Tea Gardens for every 20 ordinary shares of Kesoram Cotton Mills will be issued.

(k) After transferring Rs. 70,000 from General Reserve and Rs. 37,500 from Dividend Equalisation Reserve.

(l) Dividends for 6 years from 1949 to 1954 at 5 per cent per annum.

(m) Dividend to be paid out of Dividend Equalisation Fund.

(n) After transferring Rs. 1,00,000 from Dividend Equalisation Fund.

(o) Managing Agents have foregone their minimum commission of Rs. 50,000 and have instead charged 10 per cent on net profit.

(p) Includes Rs. 1,46,000 transferred from provision for taxation and Rs. 4,98,443 being Refund of E.P.T.

(q) After transferring Rs. 1,00,000 from General Reserve.

(r) After transfrring Rs. 4,41,000 from Div. Equal.

(s) After transferring Rs. 5,00,000 from Reserve. Fund.

(t) After transferring Rs. 90,000 from Dividend Equalisation Reserve.

(u) After transferring Rs 4,00,000 from General Reserve.

(v) After transferring Rs. 5,45,597.

(w) After transferring Rs. 1,50,000 from contingencies reserve; Rs. 50,000 from General Reserve, and after writing back Rs. 1,20,000 from provision for taxation and Rs. 3,00,000 from cotton stocks in previous periods written off.

(x) After transferring Rs. 12,56,384 from Reserve Fund.

(y) After transferring Rs. 2,00,000 from General Reserve and Rs. 1,25,000 from Contingencies Reserve.

z) After transferring Rs. 25,000 from Dividend Equalisation Fund.

(a1) Includes Rs 3,89,645 being Refund of E.P.T.

(a2) After transferring Rs. 6,20,000 from General Reserve.

(a3) After transferring Rs. 1,08,000 from provision for taxation not required.

(a4) After transferring Rs. 5,25,000 from General Reserve.

(a5) After transferring Rs. 1,75,000 from Dividend Equalisation Fund.

(a6) After transferring Rs. 4 lakhs from Reserve for fall in prices.

(a8) For two years ended 31-3'51 at 6% ptr annum.

(a9) After writing back Rs 95,665 being balance of bonus provided in previous years.

TEA

NAME	Managing Agents' Agents/Secretaries	Total Crop in mounds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Mds.	Rs. A. P.	Mds	Rs. A. P.	Rs. 000		Rs. 000	Rs. 000			
Amluckie ...	McLeod & Co. Ltd. ...	9,484	1 15 8	11,561	1 6 10	55	12-53 Y	4,48	1,30	25	7½	nil
7% C. P. P. ..	... ...	...	...	...	...	...	...	...	...	56'52	21·85	7
Ananda (Assam) ...	Andrew Yule & Co. ...	4 334	2 2 5	4,971	1 10 11	17	12-53 Y	1,55	71	12½	7½	7½
Anandabag ...	Gill. Arbuthnot & Co. Ld. ...	6,474	3 10 7	5,969	2 3 5	67	12-54 Y	8,54	2·90	80	25	nil
Arcuttipore ...	Gill. Arbuthnot & Co. Ld. ...	3,613	2 7 11	3,393	1 14 1	16	12-54 Y	1,79	1,71	nil	nil	nil
Atal ...	Goenka & Co. ...	4,812	...	3,165	1 11 2	30	12-53 Y	2,50	—1,36	nil	nil	nil
	4½% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Baghmari ...	McLeod & Co. ...	8,579	3 1 11	9,008	1 15 3	93	12-54 Y	12,50	2,98	35	nil	nil
Baitakhai ...	Ramdutt Ramkirsendass ...	...	..	4,112	1 11 0	34	12-54 Y	2,51	1,92	15	10	nil
	6% Debentures ...	...	...	..	...	...	...	...	...	...	...	...
Banarhat ...	Andrew Yule ...	38,520	3 3 3	36,536	2 0 4	6,00	12-54 Y	52,71	21,83	120	45	17½
	6½% C P ...	...	...	...	...	...	...	...	...	6½	6½	6½
Baradighi ...	Jardine Henderson ...	17,883	2 0 3	18,580	1 1 5	1,48	12-53 Y	(g)14,46	(a38).63	30	5	30
Basmatia ...	Andrew Yule ...	6,617	3 3 2	6,232	2 1 7	96	12-54 Y	9,06	3,46	80	25	20
Bateli ...	National Tea Corpn ...	7,192	2 14 0	7,050	2 3 6	...	12-54 Y	6,61	4,55	80	40	5
Belgachi ...	National Tea Corpn. ...	4,045	1 13 10	4,452	1 13 0	27	12-54 Y	3,42	2,93	40	30	5
Betjan ...	Gill. Arbuthnot & Co. Ld. ...	8,331	3 11 7	7,749	2 4 11	84	12-54 Y	11,23	3,26	100	20	nil
Bhatkawa ...	McLeod & Co. Ld. ...	17,469	1 14 9	17,197	1 3 10	1,01	12-53 Y	10,31	—80	30	nil	35
Bijoynagar ...	D. C. Ghose & Co. ...	13,551	...	14,774	...	1,98	12-54 Y	17,84	8,90	40	20	nil
Birpara ...	Duncan Bros. & Co Ld. ...	14,962	2 10 0	15,030	2 3 2	1,10	12-54 Y	12,07	9,56	20	nil	nil
	8% C. P. ...	...	...	...	...	...	...	...	...	(h)24	nil	nil
Bishnauth ...	Williamson Magor ...	46,985	2 14 5½	41.805	2 5 1	4,10	12-54 Y	33,54	16,95	55	35	nil
Bloomfield ...	Goenka & Co. ...	1,658	3 1 0	1,491	2 0 7	9	12-53 Y	24	—1,09	nil	nil	nil
	Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Bokakhat ...	Octavius Steel & Co. Ld. ...	3,801	3 2 1	4,031	2 0 4	32	12-54 Y	3,31	1,34	10	nil	nil
Bormahjan ...	McLeod & Co. Ld. ...	76,32	3 2 2	7,305	2 0 2	1,05	12-54 Y	10,03	3,85	35	7½	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	6	12	nil
Borpukhuri ...	Williamson Magor ...	6,008	2 13 11	6,692	2 3 6	31	12-54 Y	3,91	3,79	35	20	nil
Brooke Bond ..	Brooke Bonds India ...	40,750	...	41,219	...	2,77	6-55 Y	49,95	20,39	47½	12½	5
	6% C. P. T. ...	...	...	...	...	...	...	...	...	6	6	6
Carron ...	Duncan Bros. & Co. Ld. ...	7,551	2 3 10	6,915	2 2 5	52	12-54 Y	4,40	4,54	25	22½	nil
Central Cachar ...	Jardine Henderson ...	9,239	2 8 10	10,141	1 15 0	44	12-54 Y	6,74	3,44	7½	nil	nil
Chamong ...	Williamson Magor ...	1,764	3 14 0	1,335	2 10 9	14	12-54 Y	1,45	9	20	nil	nil
Chandypore ...	Jardine Hendersons ...	8,756	2 0 2	...	...	10	12-54 Y	66	(k)1.28	nil	nil	nil
Choonabhutti ...	Andrew Yule & Co. ...	13,361	3 1 4	11,032	2 0 2	2,10	12-54 Y	18,13	5,68	90	25	10
	6½% C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½
Chundeecherra ..	Octavius Steel & Co. Ld. ...	7,798	2 7 5	8,274	1 9 10	74	12-54 Y	8,61	5,79	30	30	nil
Clevedon ...	Duncan Bros & Co. Ld. ...	6,380	3 3 10	6,338	2 7 7	28	12-54 Y	9,64	(d) 5,94	10	25	nil
Dauracherra ...	Duncan Bros &Co. Ld. ...	5,173	3 8 0	5,472	2 6 6	25	12-54 Y	(c)9,97	5,80	5	10	5
Dejoo Valley ...	McLeod & Co. Ld. ...	3,480	3 5 6	3,748	2 0 5	37	12-54 Y	4,83	1,59	60	10	nil
Dessai & Purbuttia ...	Jardine Henderson Ld. ...	4,685	1 10 11	14,253	2 0 9	53	12-52 Y	1,52	4,72	10	22½	30
Dhelakhat ...	James Warren & Co. Ld. ...	7,864	..	7,865	...	41	12-54 Y	12,77	5,75	25	15	10
Dhunseri ...	James Finlay and Co. Ld. ...	6,956	2 10 7	6,250	1 15 10	41	12-54 Y	6,61	2,87	50	20	nil
	7% C. P. ...	...	..	...	...	...	...	...	...	7	7	7
Dibrugarh ...	McLeod and Co. Ld. ...	7,222	3 4 1	6,233	2 1 6	1,02	12-54 Y	9,60	2,82	40	10	nil
Dilaram ...	Directors ...	1,307	2 7 10	1,432	2 1 11	6	12-53 Y	35	—31	nil	nil	2½
Dimakusi ...	Williamson Magor and Co. ...	8,114	2 14 1	8,061	2 5 0	74	12-54 Y	6,23	4,54	60	45	10
	8% C. P. ...	...	...	...	...	...	...	...	...	8	8	8
Dufflaghur ...	Williamson Magor and Co. ...	11,889	3 0 6	10,781	2 4 2	1,34	12-54 Y	12,94	6,27	50	40	20
East India ...	Williamson Magor & Co. ...	13,666	2 13 8	12,945	2 3 10	80	12-54 Y	10,00	6,26	35	25	2½
Eastern Cachar ...	Octavius Steel and Co. Ld. ...	4,894	2 6 6	4,681	1 11 11	35	12-54 Y	2,62	2,08	nil	nil	nil
Ellenbarrie ...	Duncan Bros and Co. Ld. ...	5,016	2 11 8	5,522	2 1 4	40	12-54 Y	3,53	3,17	15	nil	nil
Engo ...	Andrew Yule and Co. Ld. ...	2,810	3 1 1	2,679	2 0 6	42	12-54 Y	3,71	1,27	110	5	nil
Ethelbari ...	Octavius Steel and Co. Ld. ...	5,948	2 7 9	5,743	1 12 9	44	12-54 Y	4,89	2.39	50	nil	nil
Gairkhata ...	Gill. Arbuthnot and Co. Ld. ...	9,534	2 15 4	11,398	2 1 7	88	12-54 Y	10,71	4,85	70	20	nil
Gielle ...	Davenport and Co. Ld. ...	3,552	3 1 2	3,063	2 5 0	28	12-54 Y	3,46	1,37	25	nil	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
Gillapukhri ...	Directors ...	5,855	3 7 0	5,152	2 3 9	...	12-54 Y	7,43	2,06	80	17½	nil
Gohpur ..	Williamson Magor and Co. Ld.	6,955	2 13 10	6,609	2 4 7	66	12-54 Y	5,95	3,48	50	30	15
Gopalpur ...	Secretary ...	14,232	...	14,306	...	...	12-50 Y	5,72	5,34	12	10	12
Grob ...	Octavius Steel and Co. Ld ...	16,574	2 15 7	14,618	1 15 8	1,64	12-54 Y	20,25	8,19	50	32½	20
	'B' Ordinary ...	...	...	...	...	...	...	...	...	20	20	30
Gungaram ...	Duncan Bros and Co. Ld. ...	16,508	3 2 1	19,211	2 1 3	132	12-54 Y	19,67	13 11	60	30	nil
Hansqua ...	Duncan Bros and Co. Ld. ...	5,318	2 15 2	6,276	2 0 1	47	12-54 Y	7,02	4,19	25	25	nil
Hantapara ...	Duncan Bros and Co. Ld. ...	38,610	2 13 10	40,410	2 3 2	3,03	12-54 Y	41,19	28,87	60	25	2½
	8% C. P. ...	...	...	...	..	...	...	...	...	8	8	8
Hasimara ...	Davenport and Co. ...	79,641	...	76,191	...	3,71	12-54 Y	54,53	31,42	60	25	nil
	7% C. P. ...	...	...	...	...	...	...	...	...	7	7(i)	nil
Hattikhira ..	Octavius Steel and Co. Ld. ...	21,999	2 3 0	18,052	1 11 5	1,35	12-54 Y	15,48	9,36	40	25	nil
Hoograjuli ...	Andrew Yule and Co. Ld. ...	58,34	3 1 5	5,180	2 1 11	77	12-54 Y	6,74	2·51	90	30	15
Hoolungoorie ...	Andrew Yule and Co. Ld. ...	12,120	3 6 6	10,711	2 1 3	1,74	12-54 Y	15,05	3,10	55	12½	nil
Huldibari ...	Davenport and Co. Ld. ...	20,092	2 10 5	23,070	1 11 3	1,17	12-54 Y	20,12	11,32	80	22½	nil
Jaybirpara ...	Andrew Yule and Co. Ld ...	6,080	3 6 3	6,834	2 0 9	89	12-54 Y	7,56	3,49	65	25	nil
Jayshree ...	Birla Bros Ld. ...	...	...	...	...	5,07	12-54 Y	43,48	16,44	10	nil(j)	6
Jutlibari ...	Gill. Arbuthnot and Co. Ld.	8,174	3 9 4	8,159	2 3 4	81	12-54 Y	9,14	2,56	35	nil	nil
Kaliti ...	Octavius Steel and Co. Ld. ...	3,955	2 5 8	3,235	1 11 1	25	12-54 Y	3,31	85	nil	nil	nil
Kallinugger and Khoreel ...	Bullion Co. Ld. ...	4,066	...	3,896	...	12	12-53 Y	2,36	74	nil	nil	5
Killcott ...	Duncan Bros and Co. Ld. ...	14,335	2 7 4	11,739	2 3 0	1,08	12-54 Y	10,62	8,01	41½	20	nil
Kingsley Golaghat ...	Shaw Wallace and Co. Ld. ...	9,547	1 15 6	10,889	1 5 11	35	12-54 Y	2,19	(a40)19	6	nil	6
	6% preference ...	...	...	...	...	...	...	...	...	...	...	...

‡Octavius Steel & Co. have relinguished their office as Mg. Agents from 16-6-1955, and the Company is managed by a Board of Directors.

COMPANIES

NAME	Market Quoation as on the Last Day of		Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	January 1956 Rs. A.	January 1955 Rs. A.			General	Others	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
			Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amluckie ...	483 0	525 0	100	4,46	5,12	1.00	...	5.30	9,59	4,78	1	6,41	88	4,52	...
7% C. P. ...	684 8	684 8	100	75	...	...	...	...	...	...	...	...	...	...	...
Ananda (Assam) ...	37 8	38 0	10	2,77	1,80	2,70	31	5,67	7,72	3,06	1	4,95	94	69	..
Anandabag ...	49 12	40 12	10	3,50	4,75	3,65	77	11,20	10,70	2,42	...	10,25	41	4,94	..
Arcuttipore ...	12 0	15 4	10	3,00	1,75	..	—3,36	6,00	5,21	1,80	...	3,31	44	23	..
Atal ...	11 2	13 12	10	4,50	...	7	—2,30	5,68	12,63	2,59	...	2,42	1,49	1	..
4½% C. P. ...	9 0	9 0	10	3,00	...	..	..	...	...	...	...	..	...	...	...
6½% Debentures ...	...	...	1000	3,00	...	...	..	...	...	...	...	...	...	...	...
Baghmari ...	24 8	27 3	10	5,50	8,61	2,60	93	8 10	16,96	6,44	1	8,97	1,96	4,28	
Baitakhai ...	10 3	12 4	10	4,00	2,25	..	47	2,84	7,11	2,33	...	54	1,18	4,57	..
6% Debentures ...	...	...	1000	1,50	...	...	...	...	...	...	...	...	...	...	...
Banarhat ...	335 0	615 0	100	15,00	34,25	...	6,87	55,98	36,27	18,60	11,42	46,41	10,77	29,83	...
6½% C. P. ...	109 8	113 0	100	4,00	...	...	...	...	...	...	...	...	...	...	...
Baradighi ...	62 4	62 4	10	6,00	11,00	1,64	47	17,43	31,57	18,69	2	14,00	1,85	38	...
Basmatia ...	37 6	49 6	10	3,40	10,20	..	93	11,15	11,69	3,89	77	8,31	3,27	5,55	..
Bateli ...	25 4	25 0	5	3,30	3,25	1,85	18	10,24	10,11	6,46	...	10,09	1,46	3,63	...
Belgachi ...	43 8	37 6	10	2,50	2,00	1,40	38	10,65	2,79	1,43	11,68	2,08	1,48	25	..
Betjan ...	49 12	52 0	10	3,20	5,50	3,20	65	13,97	9,61	2,59	...	12,26	1,06	6,22	...
Bhatkawa ...	31 0	45 8	10	9,00	6,03	5,00	84	10,34	15,07	7,02	2	12,27	1,70	9,17	...
Bijoynagar ...	...	...	25	8,69	10,95	5,45	2,47	20,89	20,48	4,95	4,53	11,92	4,98	11,48	...
Birpara ...	176 0	302 0	100	9,00	3,50	3,00	65	16,34	9,00	...	...	1,18	21,97	1,33	...
8% C. P. ...	101 0	101 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Bishnauth ...	38 2	49 12	10	16,50	17,00	13,25	2,20	56,31	55,11	25,56	1,86	53,90	12,41	7,54	...
Bloomfield ...	4 7	.. 0	10	4,00	...	..	— 2,58	3,97	7,61	61	1	65	50	5	18
Debentures ...	...	...	1000	3,00	...	...	...	...	...	...	...	...	...	...	...
Bokakhat ...	24 4	18 4	10	6,00	2,00	50	62	3,38	10,49	2,68	1	3,07	34	66	...
Bormahjan ...	20 0	22 6	10	7,50	4,52	2,00	1,44	8,56	8,92	2,83	...	6,44	47	12,02	...
6% C. P ...	79 0	91 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Borpukhuri ...	28 10	40 4	10	3,00	2,50	33	61	10,50	9,82	4,09	...	8,04	2,67	49	...
Brooke Bond ...	20 4	18 4	10	35,00	5,35	6,56	9,33	61,38	73,94	21,77	25,76	15,87	15,36	42,82	74
6% C. P. T ...	85 0	83 8	100	35,00	...	...	...	...	...	...	...	...	...	...	...
Carron ...	195 0	324 0	100	6,00	3,75	1,58	47	7,29	6,00	...	1,06	35	9,74	1,93	...
Central Cachar ...	101 0	157 0	100	10,00	6,00	2,14	8	9,65	22,58	7,69	3	7·41	2,30	36	96
Chamong ...	17 12	20 2	10	2,80	1,05	20	19	1,73	3,26	53	...	2,57	29	38	...
Chandypore ...	116 0	132 0	100	2,50	...	...	—38	23	58	...	2	5	18	1,53	...
Choonabhutti ...	335 0	496 0	100	6,00	12,00	...	2,58	17,18	12,90	6,92	5,56	11,67	6,32	10.24	...
6½% C. P. ...	111 0	109 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Chundeecherra ...	24 4xd	22 2	10	3,00	4,50	30	18	16,46	8,16	3,15	2	6,82	1,49	11,11	...
Clevedon ...	...	...	10	4,00	2 00	56	52	12,61	4,00	...	96	96	9,53	4,64	...
Dauracherra ...	9 4	17 4	10	6,00	95	2,41	2	13,31	4,50	...	2,43	1,28	7,44	7,03	1
Dejoo Valley ...	44 4	41 0	10	1,20	2,00	2,00	6	4,11	5,56	1,86	1	4,77	58	31	...
Dessai & Purbuttia ...	478 0	402 0	100	4,00	4,00	3,15	19	10,35	24,48	15,31	...	10,66	2,52	30	...
Dhelakhat ...	18 8	23 4	10	17,53	...	...	9,00	18,02	22 73	4,18	4,89	12,18	4,74	4,65	...
Dhunseri ...	24 4	28 10	10	4,69	2,70	1,25	9	7,42	13,98	6,82	2	5,14	33	4,79	...
7% C. P. ...	3 12	3 15	3	1.20	..	...	...	...	...	...	...	...	...	...	...
Dibrugarh ...	29 8	32 14	10	4,50	5,25	1,50	55	7,64	9,01	2,07	...	6,98	38	5,14	...
Dilaram ...	180 0	190 0	100	2,00	1,00	38	...	40	3,22	1,43	1	63	37	98	...
Dimakusi ...	60 0	56 8	10	2,37	6,00	60	56	8,64	9,94	5,19	90	9,59	2,77	85	...
8% C. P. ...	10 13	11 4	10	70	...	...	...	...	...	...	...	...	...	...	...
Dufflaghur ...	44 4	54 0	10	5,60	8,07	75	1,64	13,29	18,47	11,95	1,26	13,59	1,26	6,73	
East India ...	23 2	33 13	10	10,00	4,75	1,65	79	19,80	23,25	9.78	...	17,74	1,68	4,10	...
Eastern Cachar ...	9 0	15 0	10	7,00	...	11	—63	4,61	7,61	62	1	3,14	41	54	...
Ellenbarrie ...	272 0	368 8	100	3,00	1,25	1,25	16	5,08	2,16	...	...	34	7,80	43	...
Engo ...	577 0	300 0	100	1,20	1,75	89	30	3,97	3,89	2,18	...	4,07	92	1,41	...
Ethelbarrie ...	29 5	33 2	10	3,50	2,50	50	5	6,99	6,90	1,78	1	6,97	88	56	...
Gairkhata ...	305 0	365 0	100	5,00	6,00	3,50	78	13,78	15,21	7,83	1	14,45	1.67	5,56	...
Gielle ...	43 12	19 2	10	2,00	1,76	1,54	37	2,84	5,14	...	3	1,71	35	3,28	...
6% C. P. ...	84 0	99 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Gillapukri ...	31 8	47 0	10	3,60	5,05	...	6	10,12	8,25	4,30	4	6,53	1,55	6,76	...
Gohpur ...	48 0	51 12	10	3,38	5,50	1,70	88	8,74	15,17	7,46	92	7,22	1,62	2.74	...
Gopalpur ...	23 4	23 4	25	10,50	5,00	4,98	1,32	7,66	17,66	7,49	3,12	8,26	3,94	3,96	...
Grob 'A' ...	37 14	41 8	10	7,42	8.00	8,33	56	21,49	30,59	6,18	4	15,71	1,01	8,24	...
Grob 'B' ...	20 2	20 14	5	3,61	...	...	...	...	...	...	...	...	...	...	...
Gungaram ...	275 0	465 0	100	8,40	11,60	5,48	97	20,82	6 06	...	5,57	63	25,96	9,04	...
Hansqua ...	22 0	32 0	10	5,00	4,40	1,75	14	5,50	5.11	...	2.43	50	8.56	19	...
Hantapara ...	287 0	405 8	100	24,00	24,50	9,99	2,86	53,08	20,00	...	17,70	2,58	71,28	3,37	...
8% C. P ...	140 0	140 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Hasimara ...	33 10	45 14	10	32,00	25,50	30,43	5,21	51.37	92,61	40,24	4,92	40,57	10,68	38,97	...
7% C P ...	136 0	136 0	100	3 00	...	...	...	...	...	...	...	...	...	...	...
Hattikhira ...	25 10	34 10	10	12,60	9,50	2,00	60	15,22	28,73	10,30	1.97	13,19	1,60	5,32	...
Hoograjuli ...	28 0	51 8	10	2,00	8,75	...	85	8,93	7,76	2,69	52	8,13	1,54	5,26	...
Hoolungoorie ...	308 0	323 8	100	8,70	10,60	88	1.45	19,79	18,91	10,81	7	14,11	2.72	16,42	...
Huldibari ...	32 8	45 12	10	8,25	8,25	10,54	1,07	17,14	9,40	...	2,01	13,70	4,35	15.80	...
Jaybirpara ...	23 8	48 4	10	3,50	8,65	...	1,02	10,22	8,37	3,86	1,73	9,58	2,05	5,52	...
Jayshree ...	12 3	13 15	10	58,57	30,00	...	55	46,21	81,08	24,08	1,96	29,08	16,03	31,27	...
Jutlibari ...	28 0	24 10	10	7.50	5,75	2,10	97	12,26	14,15	2,87	5	15,93	1,09	23	...
Kaliti ...	8 12	10 6	10	2,46	...	—19	7,76	2,55	...	2	3,26	34	3,87	...	
Kallinugger & Khoreel ...	130 0	100 8	100	4,50	1,50	1,00	16	3,93	2,74	...	1,10	2.47	3,73	1,04	...
Killcott ...	23 3	44 12	10	9,00	4,25	2,87	65	16,49	6,75	...	4.19	51	18,35	3,45	...
Kingsley Golaghat ...	305 0	345 0	100	2,40	1,85	80	6	4,55	11,48	6,38	...	6,37	37	23	...
6% Preference ...	104 0	144 0	100	2,40	...	...	...	...	...	...	...	...	...	...	...

TEA

NAME	Managing Agents Agents/Secretaries	Total Crop in maunds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	Net Profit Latest	Net Profit Previous	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
		Mds.	Rs. a. p.	Mds.	Rs. a. p.	Rs. 000		Rs. 000	Rs. 000			
Kunchanpore	Duncan Bros and Co. Ltd.	4,256	2 12 8	4,308	1 15 4	33	12-54 Y	3,50	2,25	27½	nil	nil
Kyang Tea Seeds	Shaw Wallace and Co. Ltd.	...	...	...	...	2	12-53 Y	17	4	5	2½	3½
Lackatoorah	Gill. Arbuthnot and Co. Ltd.	11,691	2 5 0	11,996	1 5 0	85	12-54 Y	11,79	4,94	10	10	nil
Ledo	Duncan Bros and Co. Ltd.	6,496	1 4 2	9,135	2 2 4½	58	12-54 Y	4,85	5,29	27½	20	nil
Lingia	Williamson Magor & Co.	8,172	3 10 3	7,304	2 6 0	69	12-54 Y	8,76	3,66	50	20	nil
	6% C. P.	...	...	...	...	...		...	...	6	6	6
Longview	Daga and Co. Ltd.	6,457	3 11 4	5,365	2 2 3	10	12-54 Y	8,93	3,26	20	10	nil
Loobah	Octavius Steel and Co. Ltd.	4,189	2 7 6	5,014	1 12 0	37	12-54 Y	2,90	2,31	nil	nil	nil
Malhati	D. C. Ghose & Co.	12,473	3 4 7	14,018	1 13 10	1,48	12-54 Y	13,90	6,94	60	22½	nil
Manabarrie	Directors	5,922	2 13 7	63,16	2 0 8	...	12-54 Y	5,69	3,33	65	10	nil
Manipur	Gill. Arbuthnot and Co. Ltd.	4,958	1 13 5	4,363	1 0 0	25	12-53 Y	2,06	—4 94	nil	nil	nil
Margarets Hope	McLeod and Co. Ltd.	3,869	2 10 3	4895	1 14 1	31	12-53 Y	2,26	6	7½	nil	nil
Marionbarie	Lohia Bros Ltd.	1,879	...	1.797	...	15	12-54 Y	2,20	25	nil	nil	
Maud	Lohia Bros. Ltd.	5,558	...	4,889	...	46	12-54 Y	4,52	2,30	40	25	..
Methoni	Octavius Steel and Co. Ltd.	9,553	3 4 5	10,037	2 0 9	88	12-54 Y	10,69	4,51	45	15	nil
Mim	Andrew Yule and Co. Ltd.	2,276	3 14 4	2,044	2 10 1	28	12-54 Y	2,22	69	40	10	nil
Moheema	Duncan Bros Ltd.	4,507	2 9 1	5,058	2 0 9	31	12-54 Y	2,87	2,76	nil	nil	nil
	6% C. P.	...	...	...	...	...		...	...	(a)18	(e) 6	nil
Mothola	Kettlewell Bullen & Co.	6,638	3 3 9	6,461	2 0 11	43	12-54 Y	8,26	2,44	65	40	nil
Murphulani (Assam)	Andrew Yule & Co. Ltd.	4,197	2 11 11	3,891	1 15 5	53	12-54 Y	4,51	1,78	45	20	20
	Preferred Ordinary	...	...	...	...	...		...	...	50	25	25
Naga Hills	Directors	7,310	2 13 9	5,411	1 15 0	...	12-54 Y	8,04	2,62	100	30	nil
Nagaisuree	Duncan Bros.	14,619	2 12 5	13,169	2 1 10	1,12	12-54 Y	16,28	9,68	40	25	nil
Nagri Farm	Williamson Magor	5,438	3 5 4½	4,659	2 2 9½	48	12-54 Y	5,57	1,53	50	20	nil
Namburnadi	Shaw Wallace & Co. Ltd.	3,938	1 14 6	3,676	1 10 1	19	12-53 Y	1,19	—82	nil	nil	10
New Assam Valley	Macneill Barry	7,602	3 5 2	6,888	2 6 8	1,05	12-54 Y	9,12	3,52	50	17½	nil
New Chumta	Davenport & Co. Ltd.	5,382	3 1 8	6,749	1 11 5	31	12-54 Y	6,53	3,68	55	25	nil
New Cinnatolliah	Duncan Bros. & Co. Ltd	4,807	3 1 8	4,707	2 3 3	40	12-54 Y	3,97	2,06	50	5	17½
New Dooars	Andrew Yule & Co. Ltd.	19,405	3 1 3	18,535	1 15 5	3,10	12-54 Y	26,97	11,18	110	45	6½
	6½% C. P.	...	...	...	...	...		...	...	6½	6½	nil
New Samanbagh	Shaw Wallace & Co. Ltd.	12,665	1 15 8	12 570	1 3 0	1.04	12-54 Y	12,52	4,33	nil	nil	nil
	8% C. P.	..	....	...	...	...		...	...	nil	nil	
N. W. Cachar	Directors	9,165	2 15 6	9.204	2 0 4	...	12-54 Y	9,55	2,90	20	nil	nil
Okayti	Duncan Bros. & Co. Ltd.	2,264	3 7 3	2,250	2 8 2	19	12-54 Y	2,08	37	37½	nil	7
	7% C. P.	...	...	...	...	...		...	...	7	7	nil
Oodlabari	Octavius Steel & Co. Ltd.	7,865	2 12 2	7,057	1 13 1	63	12-54 Y	8,44	2,97	75	29	
Pathemara	Octavius Steel & Co. Ltd.	4,425	1 13 5	4,556	1 1 0	20	12-53 Y	1,73	(a32)—1,39	nil	nil	nil
Patrakola	Duncan Bros. & Co. Ltd.	70,780	...	74,105	...	1,30	12-54 Y	107,05	5,903	30	10	5
	6% C. P.	...	...	...	...	...		...	...	6	6	6
Phaskowa	Duncan Bros. & Co Ltd.	3,201	2 10 0	3,150	2 0 4	23	12-54 Y	2,70	2,10	30	10	nil
Poobong	Duncan Bros. & Co. Ltd.	2,109	3 6 5	1,845	2 3 9	18	12-54 Y	2,13	69	15	2½	nil
Pussimbing	Davenport & Co. Ltd.	1,935	3 10 8	1,293	2 6 6	19	12-54 Y	2,17	28	10	nil	7
	7% C. P.	...	...	...	...	...		...	...	7	7	nil
Putinbaree	Duncan Bros. & Co. Ltd.	1,690	3 10 5	2,573	0 12 0	36	12-54 Y	2,24	1,11	45	10	nil
Rajabhat	McLeod & Co. Ltd.	11,267	2 9 6	10,988	1 14 4	95	12-54 Y	11 00	4,25	60	15	nil
Rajgarh	Andrew Yule & Co. Ltd.	4,767	3 4 11	4,671	2 3 3	70	12-54 Y	6,41	3,06	75	25	nil
Rajnagar	Shaw Wallace & Co. Ltd.	4,895	2 0 6	4,600	1 14 1	40	12-54 Y	4,88	1,99	nil	nil	nil
Ranicherra	McLeod & Co. Ltd.	13,369	2 15 11	12.666	1 13 7	1 29	12-54 Y	16,43	5,70	30	nil	nil
Roopacherra	McLeod & Co. Ltd.	6,309	2 14 7	5,677	1 13 7	47	12-54 Y	4,61	2,21	10	nil	nil
Rungamattee	Duncan Bros. & Co.	8,460	2 9 11	7,493	2 1 9	64	12-54 Y	7,15	5.17	35	20	17½
Rungtee Rungliot	Duncan Bros. & Co. Ltd	2,259	3 10 0	2,159	2 8 8	18	12-54 Y	2,83	81	50	17½	10
Rydak	Jardine Henderson Ltd	23,875	3 1 0	23,062	2 1 6	3,30	12-54 Y	28,29	19,46	100	50	
Sapoi	Directors	9,754	2 10 0	9.828	1 15 0	56	12-54 Y	7,48	4,29	45	25	nil
Sarugaon	Andrew Yule & Co. Ltd.	7,524	2 14 4	7,490	1 15 7	45	12-54 Y	11,43	3,17	110	12½	nil
Seajuli	Williamson Magor & Co.	4,601	3 7 4	4,884	2 4 8	46	12-54 Y	3,96	2,23	40	30	nil
Seeyok	Duncan Bros. & Co. Ltd.	2,221	3 5 3	2,056	2 7 1	18	12-54 Y	2,13	62	15	2½	nil
Selimbong	Gill. Arbuthnot & Co. Ltd.	2,236	3 12 4	2,319	2 12 4	28	12-54 Y	1,42	98	5	nil	nil
Singell	Hoare Miller & Co. Ltd.	2,563	2 15 1	2,039	2 2 8	6	12-54 Y	56	—1,88	nil	nil	nil
Singtom	Goenka & Co. Ltd.	3,300	3 2 4	2,796	2 6 2	38	12-54 Y	3,13	1,57	5	nil	nil
	5% C. P.	...	...	...	...	...		...	...	(f)20	nil	nil
Sonai River	Davenport & Co. Ltd.	5,617	2 6 9	5,930	1 12 7	32	12-54 Y	3,19	3,53	12½	nil	8
	8% C. P.	...	...	...	...	...		...	...	8	8	5
Soom	Williamson Magor & Co.	3,622	3 12 3	3,348	2 9 0	41	12-54 Y	4,70	2,29	50	30	nil
Sungma	McLeod & Co. Ltd.	4,497	3 6 5	4,127	2 5 4	45	12-54 Y	4,23	84	7½	nil	nil
Taipoo	Gill. Arbuthnot & Co. Ltd.	4,481	3 3 6	4,807	2 1 10	46	12-54 Y	5,16	2,05	30	nil	10
Teen Ali	Octavius Steel & Co. Ltd.	7,166	3 1 10	6,780	2 1 8	63	12-54 Y	8,77	3,34	60	15	10
Teesta Valley	Davenport & Co. Ltd.	5,512	3 0 9	4,550	2 6 2	24	12-54 Y	5,82	2,25	40	15	7½
Teliapara	Duncan Bros. & Co. Ltd.	13,384	3 8 5	14,803	2 5 4	64	12-54 Y	21,21	(f) 17,92	15	15	nil
Teloijan	McLeod & Co. Ltd.	10,467	3 1 10	8,508	2 0 2	1.39	12-54 Y	13,79	4,23	50	15	7½
Tengpani	Gill. Arbuthnot & Co. Ltd.	6,625	3 10 9	6,231	2 4 9	68	12-54 Y	8,10	3,09	65	25	nil
Tezpore	Shaw Wallace & Co. Ltd.	29,539	2 6 8	22,880	1 15 10	2.18	12-54 Y	22,80	12,58	50	25	5
	8% pref. cum as to 5	...	...	...	...	...		...	...	8	8	
Tilkah	Daga & Co. Ltd.	...	...	...	...	...	12-54 Y	5,34	3,44	20	nil	nil
Tirrihannah	McLeod & Co. Ltd.	7,116	2 10 3	6,503	1 13 2	76	12-54 Y	6,95	2,63	40	10	nil
	10% C. P.	...	...	...	...	...		...	...	10	20	nil
Tongani	Daga & Co. Ltd.	4.011	2 10 3	3,916	1 14 7	25	12-54 Y	4,47	2,30	20	15	nil
Tukvar	Williamson Magor & Co.	8,899	3 2 6	8,358	2 3 6	46	12-54 Y	4,43	2,50	10	nil	nil
Tyroon	McLeod & Co. Ltd.	14,597	3 2 6	12,434	1 15 10	1,40	12-54 Y	16,45	4,11	60	10	nil

(a) Dividend for three years ended 1952 at 6 per cent per annum.

(b) Pref. Dividend for the year ended 31-12-51.

(c) After transferring Rs. 1,00,000 from Contingencies Reserve.

(d) After transferring Rs. 74,000 from contingencies Reserve.

(e) Dividend for year 1949.

(f) After transferring Rs. 2,58,000 from contingencies Reserve.

(g) After transferring Rs. 6,00,000 from Improvement Reserve.

(h) Dividend for three years ended 31-12-52, 31-12-53 and 31-12-54 at 8 per cent per anndm

(i) For two years 1952 and 1953 at 7 per cent per annum.

(j) It is proposed to issue bonus shares in lieu of dividend.

(k) After transferring Rs. 1,85,000 from various Reserves.

(l) Dividend for the year 1951, 1952, 1953 and 1954 at 5 per cent per annum.

(ag) After transferring Rs. 1,20,000 from Revenue Reserve.

(a6) After transferring Rs. 40,000 from general reserve and after crediting Rs. 1,46,262 being profit on realisation of fixed assets.

COMPANIES

NAME	Market Quotation as on the Last Day of January 1956 Rs. A.	Market Quotation as on the Last Day of January 1955 Rs. A.	Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations General	Reserves and Surplus Including Latest Allocations Others	Reserves and Surplus Including Latest Allocations Carry Forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets Investments	Liquid Assets Stocks & Stores	Liquid Assets Outstandings	Liquid Assets Cash	Liquid Assets Others
			Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Kunchanpore	19 4	23 0	10	3,60	1.50	1,02	19	2,26	2,40	...	...	19	4,02	1,97	...
Kyang Tea Seeds	6 2	9 0	10	2,00	35	...	4	22	1,83	2	42	1	24	12	...
Lackatoorah	23 0	20 0	10	4,00	3,50	1,26	1,11	20,92	9,99	3,14	3	8,62	1,69	13.61	...
Ledo	21 8	28 0	10	6,50	3,50	3,09	45	5,70	5,50	..	...	44	19,74	2.55	...
Lingia	30 4	...	10	7,00	2,50	61	55	10,67	12,26	6,01	2,80	9,15	4,28	3,84	...
6% C. P.	...	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Longview	13 0	15 1	10	10,32	5,50	5,18	1,13	7,22	19,63	4,05	2.09	5,35	6,80	4	...
Loobah	9 2	13 1	10	5,64		58	24	6,21	5,67	48	3	3,63	1,89	1,93	...
Malhati	25 12	30 6	10	9,00	11,30	3,77	2,42	16,72	21,19	5.56	3,61	8,56	4,00	11.42	...
Manabarrie	793 8	450 0	100	2,00	2,70	80	24	6,94	2,12	...	...	31	9,80	44	...
Manipur	...	...	100	4,20	2,10	40	—6,20	8,82	7,31	1,80	...	3,26	32	22	...
Margarets Hope	18 4	23 14	10	4,00	2,00	1,00	17	2,23	6,02	2,35	2	4,22	66	82	...
Marionbarrie	...	...	10	1,54	...	...	—1,58	10,05	10,05	1,31	2	1,35	72	19	...
Maud	15 8xrts	31 8	10	4,00	4,75	1,00	20	10,72	12,85	3,01	1	5,45	4,74	73	...
Methoni	22 9	29 10	10	8,00	9,00	2,30	45	10,75	19,48	4,74	2,95	8,84	41	3,56	...
Mim	300 0	251 0	100	1,59	2,40	70	38	3,69	3,45	1,69	76	2,82	42	3,00	...
Moheema	27 2	16 2	10	4,80	1,00	1,50	11	4,75	8,00	...	...	19	4,88	73	...
6% C. P.	10 0	15 14	10	3,20	...	...	...	...	...	...	...	...	...	...	...
Mothola	575 0	640 0	100	1,50	6.72	50	33	6,37	7,69	4.48	...	4,02	1,57	6,83	...
Murphulani (Assam)	29 10	32 8	10	50	5,30	...	51	4,29	9,09	5,40	2	3,41	55	4,91	...
Prefd. Ordy.	33 0	44 12	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Naga Hills	49 8	52 2	10	4,00	3,90	52	4	9,86	2,21	...	3,93	4,31	67	7,19	...
Nagaisuree	285 0	392 0	100	9,60	8.50	4,30	80	15,58	9 60	...	4,69	33	19,99	4,18	...
Nagri Farm	27 12	35 4	10	3,00	2,00	1,00	48	6,40	4,78	1,39	20	5,42	1,80	2,07	...
Namburnadi	22 12	18 4	10	5,35	...	...	5	3,47	10,15	4,22	...	2,75	16	4	...
New Assam Valley	...	...	225	6,75	4,50	1,00	1,08	10,67	6,01	...	42	8,62	3,40	5,55	7
New Chumta	43 12	42 0	10	3,00	2,00	5,26	79	5,04	5,42	1,50	1,42	2,48	86	7,43	...
New Cinnatolliah	255 0	225 0	100	5,00	1,75	1.85	23	3,28	4,00	...	...	41	6,90	80	...
New Dooars	270 0	622 0	100	8,00	23,45	...	2,74	26,32	14,26	7,87	14,31	21,33	5,03	15,45	...
6½% C. P.	106 8	113 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
New Samanbagh	23 4	25 10	10	4,00	2,80	2,08	53	17.84	9,68	4,38	1	6,83	1,87	14,24	...
8% C. P.	101 0	80 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
North Western Cachar	264 0	264 0	100	7,00	5,00	50	1,82	7,01	8,25	...	...	43	9,37	3,28	...
Okayti	600 0	500 0	100	1,00	45	63	12	1,46	1,50	...	...	13	2,28	24	...
7% C. P.	100 0	106 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Oodlabari	98 0	43 2	10	3,20	6,50	2,30	43	7,12	7,34	1,38	2,97	4,91	1,04	4.66	...
Pathemara	19 8	26 4	10	2,59	...	...	—91	5,54	3,16	16	1	4,03	16	2	...
Patrakola	169 0	315 0	100	36,00	19,00	16,74	1,92	171,01	22,95	...	3,38	8,75	129,92	91.67	...
6% C. P.	...	...	100	12,00	...	...	...	...	...	...	...	...	...	...	...
Phaskowa	245 0	185 0	100	2,50	1,75	1,05	30	2,26	2,30	...	...	...	...	...	...
Poobong	15 0	16 10	10	3,00	2,75	98	10	1,58	2,85	...	...	18	4,71	67	...
Pussimbing	16 0	17 8	10	2,05	1,13	1,12	31	1,56	4,74	54	1,30	22	1,66	2,38	...
7% C. P.	102 8	100 0	100	2,05	...	...	...	...	...	...	2	1,02	68	2,30	...
Putinbaree	43 8	26 0	10	1,00	1,10	75	10	1,86	1,60	...	...	...	...	...	...
Rajabhat	24 14	36 9	10	6,00	7,01	4,50	34	11,38	10,23	4,37	...	21	1,96	1,64	...
Rajgarh	55 4	45 8	10	2,00	6,78	...	89	7,80	7,60	3,36	2	8,93	1,58	12,85	...
Rajnagar	14 4	11 2	10	3,20	1,00	40	7	8,09	7,64	4,11	2	5,95	1,63	5,62	...
Ranicherra	19 0	27 9	10	7,65	7,00	4,43	16	9,93	19,80	10,78	...	4,45	1,22	3,54	...
Roopacherra	24 0	30 0	10	2,60	2,81	35	23	5,28	5,89	1,99	2	8,85	65	10,61	...
Rungamattee	138 8	170 0	50	5,25	4,75	1,54	41	8,64	5,25	...	1	5,34	1,35	67	...
Rungtee Rungliet	390 0	297 8	100	1,40	2,80	1,97	28	2,99	1,40	...	1.90	21	9,47	3,75	...
Rydak	83 0	85 8	10	7,46	22,00	7,20	84	27,07	21,75	...	3,14	17	1 01	3,42	...
Sapoi	34 0	35 6	10	6,00	5,55	...	7	11,06	17,69	7,51	4	26,28	1,24	14,72	52
Sarugaon	40 12	43 8	10	3,46	5,25	1,73	1,08	9.86	10,38	4,93	2	10,21	1,42	84	...
Seajuli	33 0	46 0	10	2,49	2,50	40	42	5,89	8,07	5,52	2	9,08	2,72	4,10	...
Seeyok	20 0	16 5	10	3,00	1.25	71	19	1.51	2,60	...	...	6,84	1,28	1,01	2
Selimbong	...	...	10	3,00	1,05	10	12	2,55	5,65	1,69	...	13	2,10	1,83	...
Singell	38 8	81 0	100	6,25	...	1	—5,57	8,72	6,90	91	...	1,83	72	32	...
Singtom	7 0	10 3	10	9,00	65	...	4	2,70	11,20	1,94	2,10	1,64	1,55	24	...
5% C. P.	7 1	7 4	10	3,00	...	...	...	...	...	...	...	1,67	1,37	98	...
Sonai River	20 14	22 0	10	4,00	2,00	3,52	62	2,12	10,17	3,29	...	...	...	...	...
8% C. P.	100 0	100 0	100	1,00	...	...	...	...	...	...	3	3,41	1,11	1,93	...
Soom	30 8	36 4	10	3,00	3,00	90	36	5,45	6,33	3.44	1,49	...	...	...	...
Sungma	9 9	13 0	10	6,25	2,26	3,49	24	4,67	13,33	2,49	3	4,72	89	2,72	...
Taipoo	...	...	10	5,00	2,05	56	92	7,22	9,04	2,64	...	4,86	87	8	23
Teen Ali	39 8	44 10	10	4,50	6,00	1,75	45	9,00	11,24	3,43	1,97	6,73	1.15	1.48	...
Teesta Valley	44 6	33 10	10	3,20	4,00	4,29	54	5,75	6,35	1,49	2.77	5.71	1,36	4,86	...
Teliapara	188 0	212 0	100	9,00	6,25	6,60	66	32,87	9,00	...	1,39	3,02	67	6.46	...
Teloijan	26 10	37 4xd	10	5,98	8,53	2,20	82	11,64	10,33	3,74	...	2,19	19,55	23,25	...
Tengpani	103 0	45 12	10	4,00	5,00	2,85	83	11,42	9,57	2,34	...	8.35	69	13,53	...
Tezpore	23 14	35 9	10	15,86	16,50	20	60	28,53	43,87	14,00	80	17.86	1,72	23.50	...
8% Pref. Cum. as to 5	13 4	12 9	10	2,05	...	...	...	...	...	...	...	9.90	...	...	...
Tilkah	8 6	10 4	10	3,75	3,75	56	69	3,16	6,18	1,16	1	3,90	28	2,69	...
Tirrihannah	34 8	54 0	10	2,20	4,00	2,00	25	6,34	8,29	3,98	1	6,05	90	4,52	...
10% C. P.	13 12	14 12	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Tongani	12 14	18 0	10	3,00	3,50	...	55	2.86	5,80	1,56	...	3,26	45	1,96	...
Tukvar	13 7	18 2	10	8,01	2.50	40	66	11,55	15,01	4,05	...	9,07	2,96	14	...
Tyroon	39 14	47 0xd	10	5,20	10,00	6,00	9	14,46	22,53	10,72	1	14,53	1,00	8,39	...

(a32) After transferring Rs. 90,000 from Revenue Account and Rs. 13,232 from Working Capital Account.

(a38) After tranaferring Rs. 3.35 lakhs from Reserve and Rs. 30,000 from Dividend Equalisation Fund.

(a40) After transferring Rs. 2.85 lakhs from Reserve and Rs. 43,000 from surplus on Fixed Assets.

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed Mds. 000	Sugar Produced Mds. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
Balrampur ...	Begg Sutherland ...	45,92	4,40	95,26	47,59	62	6-55 Y	4,15	8,95	1¼	15	nil
Basti ...	Narang Bros, ...	59,89	...	85,92	106,65	1,55	4-55 Y	12,99	13,81	10	10	10
	Ordy. B. Class ...	...	...	...	...	...		...	...	10	10	10
Belapur Co. ...	W. H. Brady & Co. ...	...	...	...	...	...	9-52 Y	....	....	...	28	25
Belsund ...	Bangur Bros. ...	13,07	1,39	57,59	5,74	1.26	9-54 Y	3,05	7,93	10	10	10
Bharat ...	Cotton Agents ...	...	...	25,86	30,06	61	6-55 Y	4.44	7,93	15	15	15
	5% R. C. P. T. ...	...	...	...	...	...		....	....	5	5	5
Bhopal ...	Bhiwandiwalla & Co. ...	12.29	1,11	24,98	12,13	43	9-55 Y	4,40	(g)7,21	10	10	6½
	5% C. P. ...	...	...	...	...	...		....	....	5	5	5
Buland ...	Govan Bros. (Rampur) ...	36,39	3,48	131,65	25,27	1,70	10-53 Y	22,84	6,97	10	7½	10
Carew ...	Gladstone Lyall & Co. ...	...	...	254,18	...	1,37	6-54 Y	(i) 13,38	12,34	7½	nil	nil
	6½% R. C. P. ...	...	...	...	...	....		....	....	6½	(b) 6½	6½
	6% Debentures ...	...	...	...	...	....		....	....	...	..	...
	5½% Debentures ...	...	...	...	...	....		....	....	...	...	...
Cawnpore ...	Begg Sutherland ...	56,77	5,91	160,30	20,57	1,78	10-55 Y	(h) 17,57	(a) 14,86	7½	7½	20
	8% C. P. ...	...	...	...	...	....		....	....	8	8	8
Champaran ...	Begg Sutherland & Co. Ltd. ...	43,84	4,57	83,16	57,83	1,79	6-55 Y	(d) 2,85	8,19	15	10	10
Deccan ...	Parry & Co. ...	...	...	38,39	...	...	5-54 Y	2,64	5	nil	nil	nil
	7% preference ...	...	...	...	...	....		....	....	7	7	7
Deoria ...	K. C. Thapar & Bros. ...	10,69	...	62,44	2,50	80	8-54 Y	2,18	2,92	7½	10	5
	5% Debentures ...	...	...	...	...	....		....	....	....	....	...
Darbhanga ...	Directors ...	28,85	2,99	70,36	18,31	...	8-54 Y	9.94	16,78	15	15	7½
Dyer Meakin Breweries ...	Directors ...	...	...	93,27	...	....	3-55 Y	7,71	5,90	11½	10	10
East India Distill'y (£) ...	Parry's Holding Ltd. ...	...	...	...	...	....	9-52 Y	2,41	4,10	15	10	10
	'B' Ordy. ...	...	...	...	...	....		....	....	10	15	15
	7% R. C. P. ...	...	...	...	...	....		....	....	7	7	7
Ganesh ...	Jaipur & Sons Ltd. ...	18,00	1,87	71,38	10	....	10-54 Y	9,59	7,28	15	7½	5
Ganga Sagar ...	Directors ...	39,44	...	100,78	85,23	...	3-55 Y	1905	...	20	15	...
Gwalior ...	Sir J. P. Srivastava & Sons ...	14,74	...	49,.0	11,13	42	6-54 Y	3,65	2,32	nil	nil	3
	7% R. C. P. ...	....	...	...	...	...		....	....	7	7	7
Harinagar ...	Narayanlal Bansila ...	...	....	126,91	38,01	1,07	9-53 Y	9,36	7,28	7½	7½	7½
	Ordinary ...	...	...	...	...	...		....	....	...	...	...
India ...	India Sugar Agencies ...	24,369	...	90.23	...	1,11	9-54 Y	11,06	9,70	17½	25	25
	7½% C. P. T	...	...	...	...	...		....	....	7½	7½	7½
Jeypore ...	R. S. Indus. Corpn. ...	...	...	...	...	21	6-55 Y	3,06	4,98	10	10	10
	6% C. P. ...	...	...	...	...	...		....	....	6	6	6
K. C. P. ...	V. Ramakrishna Sons Ltd, ...	1,70	17	...	...	...	6-55 Y	14,73	23,64	7½	7½	7½
	5% R. C. P ...	....	...	...	...	...		....	....	5	5	5
	Deferred ...	...	...	...	...	...		....	....	100	100	100
Kirlampudi ...	Kubera Sugar Managers ...	...	...	42,29	36,14	32	6-55 Y	5,68	77	nil	nil	nil
	5½% C. P. ...	...	...	...	...	...		....	....	nil	nil	nil
	5% Debentures ...	...	...	...	...	...		....	....	...	...	...
Mohini ...	K. C. Thapar & Bros. ...	...	...	21.43	6,83	6	11,54 Y	—1,50	1	nil	nil	nil
	Founders ...	....	....	...	...	...		....	....	nil	nil	nil
	5% C. P. ...	...	....	...	...	...		....	....	nil	nil	nil
	Debenrures ...	...	....	...	...	...		....	....	...	...	...
Murree Brewery ...	Directors ...	...	....	...	...	...	8,51 Y	—1,25	....	nil	nil	...
Mysore ...	Directors ...	...	...	...	...	...	6-55 Y	15,27	—10,37	20	20	20
Nawabganj ...	Narang Bros. ...	14,92	...	58,93	86	45	10-54 Y	1,84	4,20	6	10	6
	'B' Class ...	...	...	...	...	...		....	....	6	10	...
	5% Debentures ...	...	...	...	...	...		....	....	...	...	...
New India ...	Cotton Agents ...	...	...	55,33	44,84	1,05	6-55 Y	(j) 4,34	12,01	25	25	25
	5½% R. C. P. T. ...	...	...	...	...	...		....	....	5½	5½	5½
	7% C. R. P. P. ...	...	...	...	...	...		....	....	9	9	9
New Savan ...	K. C. Thapar & Bros. ...	23,69	3,31	...	...	6	5,55 Y	2,69	96	2½	2½	2½
Punjab Sugar ...	Narang Bros ...	18,43	...	71,47	73	58	10-54 Y	3.59	...	10	10	...
Purtabpore ...	Begg Sutherland ...	26,16	2,66	60,06	10,44	72	10-55 Y	6,75	4,12	7½	7½	10
	10% C P. ...	...	...	...	...	...		....	....	10	10	10
Ramnugger Cane ...	Anderson Wright Ld. ...	13,99	...	59,02	2,24	1,00	8-54 Y	7,24	13,49	15	20	15
	6% C. P. ...	...	...	...	...	...		....	....	6	6	6
	5½% Debentures ...	...	...	...	...	...		....	....	....	....	....
Ravalgaon Sugar ...	Welchand & Co. ...	...	...	68,29	14,62	27	9-54 Y	5,21	5,61	4	nil	5½
	5½% Cum Pref. ...	...	...	...	...	...		...	...	5½	5½	7
	Deffered ...	...	...	...	...	...		...	...	nil	nil	...
	Debentures ...	...	...	...	...	...		...	...	...	...	12½
Raza ...	Govan Bros. (Rampur) ...	35,67	3,37	137,40	23,65	1,29	10-53 Y	11,59	3,28	10	7½	10
Ryam ...	Begg Sutherland ...	10,29	1,14	53,63	5,62	28	6-54 Y	1,93	2,66	5	5	6
	6% C. P. ...	...	...	...	...	...		....	....	6	6	5
Samastipur ...	Begg Sutherland ...	16,97	1,61	36,08	18,53	29	6-55 Y	(c) 1,30	2,04	nil	5	...
Sree Anand	Agarwal Sugar Agent ...	14,89	1,46	36,41	10,82	90	9-53 Y	3,19	1,24	5	2½	...
	Debentures	...	...	...	...	...		...	...	...	...	15
Shree Krishna Gyanoday ...	Sahu Jain ...	34,47	3,16	189,94	24,75	24	7-54 Y	6,18	14,68	15	15	6
	6% 'A' Pref. ...	...	...	...	...	...		....	....	6	6	5
	5% 'B' Pref. ...	...	...	...	...	...		....	....	5	5	...
	4½% Debentures ...	...	...	...	...	...		....	....	...	...	10
Shree Sitarami ...	K. C. Thapar & Bros. ...	12,09	...	74,36	3,74	1,24	8-54 Y	8,26	8,47	15	20	...
	5% Debentures ...	...	...	...	...	...		....	....	...	...	4
Sitalpore ...	Directors ...	7,23	...	38,54	5,21	...	6-54 Y	—1,48	—1,10	nil	nil	nil
South Behar ...	N. K. Jain & Co. ...	...	...	30,30	5,08	12	10-51 Y	—21	....	nil	nil	...
	9% pref. cum as to 7 ...	...	...	...	...	...		....	....	....	....	...
	Deferred ...	...	...	...	...	...		....	....	....	....	...
	6% Debentures ...	...	...	...	...	...		....	....	...	...	10
Standard Refinery & Distily ...	K. C. Thapar & Bros. ...	8,15	...	65,83	7,13	18	12-54 Y	1,54	3,39	5	10	5
	5% C. P. ...	...	...	...	...	...		...	...	5	5	nil
Travancore ...	Parry & Co. ...	...	...	...	...	...	7,54 Y	2,71	2,23	nil	nil	5
	5% C. P. ...	...	...	...	...	...		....	....	nil	nil	20
United Breweries ...	Directors ...	...	...	...	...	...	3,53 Y	1,73	2,79	20	20	3
United Provinces ...	James Finlay & Co. ...	23,33	2,36	72,60	112,23	5,44	9-52 Y	6,33	9,17	15	20	25
Upper Ganges ...	Cotton Agents ...	...	...	185,40	...	...	6,55 Y	16,74	33,33	25	25	5
	5% C. P. ...	...	...	...	...	...		....	....	5	5	5
	5% C. P. T. ...	...	...	...	...	...		....	....	5	5	10
Upper India ...	Mitra Mandal ...	50,54	...	106,06	108,63	1,87	4-55 Y	18,45	1,42	20	15	10
	'B' Class Ordy. ...	...	...	...	...	...		....	....	20	20	5
Vizagapatam ...	Kantilal & Sheth ...	...	...	...	...	...	6-51 Y	5,85	....	1½	nil	...
	Debentures ...	...	...	...	...	...		....	....	...	...	...

*Depreciation Fund. †Arrears for 1950. § For three-years ended July 1949, 1950 and 1951 at 5 per cent per annum.
(a) Includes Rs. 3,70,000 written back from taxation and other provisions. (b) For three years ended 30-6-51, 30-6-52 and 30-6-53.
(c) After writing back Rs 1,48,083 from provision for liabilities no longer required. (d) After writing back Rs. 2,80,018 being provision for liabilities no longer required.

MILLS

NAME	Market Quotation as on the Last Day of January 1956 Rs. A.	Market Quotation as on the Last Day of January 1955 Rs. A.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Latest Including Allocations General Rs. 000	Reserves and Latest Including Allocations Others Rs. 000	Reserves and Latest Including Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Outstandings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
Balrampur ...	10 12	9 8	5	14,00	4,50	10,91	21	68,63	39.45	28,98	....	56,73	29,71	1,34	...
Basti ...	120 8	120 8	100	12,00	9,50	19,47	25,30	105,69	52,26	34,74	21,85	117,42	15,36	2,43	...
Ordinary 'B.' Class ...	...	...	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Belapur ...	216 0	315 0	50	...	...	...	...	...	...	...	...	...	...	...	...
Belsund ...	11 12	10 11	7½	19,49	5,50	...	50	58,04	33,13	23,34	1	14,59	57,72	1,42	...
Bharat ...	20 8	17 15	10	15,00	6,50	7,40	13	34,89	16,46	11,78	19,81	31,98	11,87	60	...
5% R. C. P. T ...	...	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Bhopal ...	14 9	15 12	10	17,50	8,87	37	5	8,22	33,04	21,37	3,34	20,58	9,89	1,96	...
5% C P ...	...	...	100	12,50	...	...	...	...	...	...	...	...	...	...	...
Buland ...	...	...	10	33,57	36,00	5,36	3	28,08	41,33	19,37	34 22	37,19	8,85	47	...
Carew ...	11 10	10 13	10	32,00	16 00	11,79	62	73,19	135,77	88 78	11	61 72	39,03	17,25	...
6½% R. C. P. ...	106 0	101 0	100	8,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	1000 0	...	1000	19 50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	950 0	...	100	400	...	...	...	...	...	...	...	...	...	...	...
Cawnpore ...	25 8	18 8xd	10	30,00	20,50	37,34	82	31,68	103,44	84,32	4,00	49,23	45,54	12,43	...
8% C. P. ...	144 12	143 0xd	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Champaran ...	34 2	29 0	10	18,00	17,50	20,55	24	94,06	72,86	53.47	61	71,28	57,59	1,49	...
Deccan ...	8 3	...	5	19,92	8,50	8,14	22	76,83	109.25	50,37	34	51,47	8,72	91	29
7% Preferen ...	6 2½	...	5	7,00	...	...	...	...	...	...	...	...	...	...	...
Deoria ...	10 0	6 12xr.s	10	5,99	5,04	1,15	48	15,77	24,59	15,34	10,23	9,08	2,94	18	1,75
5% Debentures ...	...	...	500	5.00	...	...	...	...	...	...	...	...	...	...	...
Darbhanga ...	23 7	17 4	10	26,00	31,00	2,36	1,12	19,18	57,53	37,24	2,58	36,93	12,89	6,97	...
Dyer Meakin ...	6 7	6 8	5	16,20	13,47	4,73	8	19,43	27,27	14,69	1,24	27,49	7,15	5,09	34
E. I. D. (£) ...	26 12	17 10	Sh 16	80	1,50	4,04	57	9,83	10,69	4,34	22	10,92	3,48	24	...
'B' Ordinary ...	30 0	29 8	£1	3,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	17 0½	17 0xd	£1	2,00	...	...	...	...	...	...	...	...	...	...	...
Ganesh Sugar ...	17 12	17 12	10	16,00	1,50	70	3	31,88	27,60	19,43*	4,40	127,50	9,24	79	...
Ganga Sugar ...	18 0	18 8	10	30.00	16,00	38	23	125,48	29,43;	16,8*	26,12	91.24	40,49	42	1,20
Gwalior ...	48 0	45 0	100	15,94	...	2,46	52	24,98	39,20	20,01	1,75	18,51	12,10	4,09	...
7% R. C. P. ...	68 0	73 0	100	11,75	...	...	...	...	...	...	...	...	...	...	...
Harinagar ...	13 0	...	10	2,50	10,00	1,50	14	63,39	37 63	30,49*	4,86	14 81	27,49	74	...
Ordinary ...	130 0	...	100	7,50	...	...	...	...	...	...	...	...	...	...	...
India ...	22 4	16 14	10	27,78	14,00	...	4,30	49,32	26,97	18,51	21,80	20,07	44,32	1,98	...
7½% C. P. T ...	110 0	100 0	100	1,23	...	...	...	...	...	...	...	...	...	...	...
Jeypore ...	18 0	15 0	10	10,63	10,79	1,35	6	28,27	30,05	9,80	5,35	15,56	10,68	1,27	...
6% C. P. ...	99 0	100 0xd	100	2,00	...	...	...	...	...	...	...	...	...	...	...
K. C. P. ...	127 8	135 8	100	10,52	50,00	19,50	48	121,72	95,96	30,96	22,22	87,95	30,82	1,85	...
5% R. C. P ...	95 0	95 0	100	3,29	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	100 0	75 0	10	2,87	...	6-30	—19,96	44,40	52,71	....	2,54	38,36	3,27	75	...
Kirlampudi ...	34 8	17 8	100	11,56	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. ...	60 0	36 8	100	5,90	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	101 8	101 8	100	34,00	...	...	...	...	...	...	...	...	...	...	2
Mohini ...	7 0	7 2	10	10,00	...	...	—3,87	65,57	42,61	8,39	...	36,66	7,09	21	77
Founders ...	...	...	1	25	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	111 0	85 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	...	...	...	5.00	...	...	...	...	...	...	...	...	...	...	...
Murree Brewery ...	...	...	10	24,00	6,13	2,00	—7,88	5,52	7,56	39	4,84	6,87	4,28	4,56	2,05
Mysore ...	51 8	48 4	10	21,79	62,50	30,00	2,90	121,51	128,85	77,54	14,04	92,74	68,17	10,56	1,89
Nawabganj ...	108 0	108 0	100	12,00	6,50	6,00	4,65	22,66	51,02	27,68	15,63	13,97	8,40	5,30	17
'B' Clsss ...	...	...	1	5,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	50	10,00	...	...	...	...	...	...	...	...	...	...	...
New India ...	45 14xd	34 0	10	7,89	16.50	5 47	1	65,34	34,95	19,36	16,83	51,93	20,54	98	...
5½% R. C P. T. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
7½% C. R. P. P. ...	140 0	140 0	100	49	...	...	...	...	...	...	...	...	...	...	...
New Savan ...	6 5	6 8	10	11,00	2,50	1,70	25	4,06	43,92	25,89	1,07	...	36	5	...
Punjab Sugar ...	100 0	100 0	196	12,00	7.00	5,65	4,55	20,20	29,22	20,41	11.51	7,35	12,87	6,86	...
Purtabpore ...	17 2	15 10	10	9,00	2,00	15,64	7	21,75	37,86	30,57	55	17,16	29,23	24	...
10% C. P. ...	15 0	14 12	10	6,00	...	...	...	...	...	...	...	...	...	...	...
Ramnugger Cane ...	24 6	28 5	10	16 60	11,00	17,00	29	50,43	53,90	26,77	....	57,71	20,29	13	...
6% C. P. ...	105 8	98 0	100	4,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	498 12	499 6	500	5,95	...	...	...	...	...	...	...	...	...	...	...
Ravalgaon Sugar ...	100 0	...	50	20,00	12.00	12,67	61	22,97	88.91	53,32	16,22	38.88	18.74	2,81	...
5½% Cum Pref. ...	72 0	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Deferred	7 8	...	50	4,00	...	...	...	...	...	...	...	...	...	...	...
Debenture	...	...	...	20.00	...	...	...	...	...	...	...	...	...	...	...
Raza ...	...	...	10	20,00	39.50	5,52	3	25,49	45,46	19,83	21,72	34,37	8,30	43	...
Ryam ...	20 4	20 2	10	8,00	1,50	5,05	24	10,43	25.43	21,01	81	13,69	13,26	1,04	...
6% C. P. ...	9 11	8 15	10	8,00	...	...	...	...	...	...	...	...	...	...	...
Samastipur ...	14 7	13 6	10	11,99	5,70	12,67	8	35,24	38,86	22,92	1	24,92	23,84	98	...
Shree Anand ...	9 2	9 2	10	20,00	...	...	5	17,05	23,78	13,18	...	13,64	15.02	39	...
Debentures ...	...	...	...	2,50	...	...	...	...	...	...	...	...	...	...	...
Shree Krishna Gyanoday...	13 3	17 10	10	20,00	18,00	3,68	5	50,73	108,85	57,08	12	36,76	34,94	1,88	...
6% A' Pref. ...	101 0	101 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
5% 'B' Pref. ...	80 0	72 8	100	12,00	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	...	...	...	15,00	...	...	...	...	...	...	...	...	...	...	...
Shree Sitaram ...	14 12	12 10xrts	10	7,95	12,49	6,34	1,06	23,73	31,61	17,68	13,51	9,81	9,77	8,61	95
5% Debentures ...	450 0	450 0	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Sitalpur ...	4 2	6 4	10	10,00	35	27	—3,98	25,69	26,83	11,94	1,12	8,34	7,77	19	...
South Behar ...	1 0	5 0N	10	6,50	46	...	—14,94	18,48	26,90	11,47	11	10,12	6,44	15	...
9% Pref. Cum. as to 7 ...	20 8	30 0N	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	0 5	0 8	2½	1,75	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	...	15,00	...	...	...	...	...	...	...	...	...	...	...
Standard Refinery ...	...	...	10	9,64	4,33	39	12	44,27	8.36	3,34	91	17,17	36,89	3,73	4
5% C. P. ...	...	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Travancore ...	12 6	6 8	10	30,00	4,20	6,50	—32	7,08	41,89	...	...	14,35	5,73	32	...
5% C.P. ...	8 4	8 14	10	15,00	...	...	...	...	...	...	...	...	...	...	...
United Breweries ...	188 8	170 0	75	6,00	9,00	...	32	5,68	13,20	13,20	17,43	3,13	21	23	...
United Provinces ...	23 0	25 8	10	16,00	6,18	3,02	37	28,55	30,29	24,58	...	28 81	16,77	1,18	1,65
Upper Ganges ...	94 12xd	38 8	10	8,00	13,00	8,92	83	139,76	96,42	57,50	1,53	120,00	24,86	8,07	4,12
5% C. P. ...	85 0xd	71 0	100	12,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T. ...	85 0xd	71 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Upper India ...	127 0	127 0	100	14,00	11,50	8,65	86	120,05	39,41	25,16*	10,20	118,47	18,66	48	4
'B' Class Ordinary ...	15 0	15 0	12½	7,00	...	...	...	...	...	...	...	...	...	...	...
Vizagapatam ...	7 2	7 2	10	2,98	43	...	...	33,13	15,95	6,63	24	23,03	4,99	1,46	...
Debentures ...	...	...	...	2,50	...	...	...	...	...	...	...	...	...	...	...

(e) After crediting Rs. 1,62,600 being part of recovery of compensation paid to Punjab Distributors (f) After transferring Rs. 1,40,000 from provision for liabilities.
(j) After transferring Rs. 1,00,000 from Renovation and Renewal, Reserve (h) After writing back Rs 1,76,359 being provisionf for liabilities no longer required.
(i) Includes Rs. 1,97,683 being Exchange Profit. (g) After transferring Rs. 1,78,125 Div. Equal. Fund.

SOUTH INDIAN

NAME	Managing Agents, Agents/Secretaries	Crop Harvested: Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs.	Sales Rs. 000	Stock Rs. 000	Managing Agents' allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Previous Rs. 000	Dividend Per cent: Latest	Previous	2nd Previous
Alageswar ...	Ramani & Co. ...	3,30	...	...	...	. .	34	6-55 Y	3,48	2,07	15	6½	6½
Amalgamated Office ...	Parkins Ltd. ...	...	5	...	...	...	...	3-55 Y	2:76	—1,89	nil	nil	nil
	6% Cum. Pref. ...	...	...	...	...	...	...		...	...	nil	nil	nil
	5½% Debentures ...	...	...	...	...	...	...		..	..		...	...
Anandam	A. V George & Co. ...	...	...	2,15	2,08	1,07	11	12-52 Y	1,09	1,09	15	15	...
	7% C. P. ...	...	...	...	...	...	...		10	...	7	7	7
	6% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Anaparai	Associated Planters ...	...	4	...	5.85	6,52	25	6-55 Y	2,12	1,77	16½	15	15
	6% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Arthala	R. N. Kapur &Co. ...	2,62	...	...	...	...	...	6-54 Y	50	23	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...		...	...	nil	nil	nil
	5% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Athimattam ...	M. Sebastian ...	...	...	76	91	2	4	2-54 Y	20	21	3⅜	3⅜	nil
	6% Debentures ...	...	...	...	..	....	...		...	...	...	...	...
Bababudin ...	A.V. Thomas & Co. (Mysore) ..	...	1	...	3,32	...	8	6-55 Y	37	2,35	15	15	7½
	6% C. P. ...	...	...	...	....	....	...		...	...	6	6	6
Badra	Young India Agencies ...	...	2	...	2 74	2,05	14	5-55 Y	1,36	61	10½	10	10
	7½ R. C. P. ...	...	...	...	....	....	...		...	...	7½	7½	7½
Balanoor ...	Young India Agencies ...	4.21	1	32	10,94	1,58	62	3-55 Y	5,31	2,51	25	18½	12½
	7½% C. P. ...	...	...	...	....	....	...		...	...	7½	7½	7½
Balmadies ...	Planting Agencies ...	...	1	...	2,36	....	11	5-55 Y	58	73	15	12½	12½
	6% C. P. ...	...	...	...	...	....	...		...	...	6	6	6
Be Be	Mg. Director ...	...	...	3,12	5,44	17	...	3-55 Y	94	1,08	7½	7½	6½
	6½% C. P. T. ...	...	...	...	...	. .	...		...	...	6½	6½	6½
	6½% R. C. P. T. ...	...	.	...	....	....	...		...	...	6½	6½	12½
Blue Mountain ...	Kothari & Sons ...	12,94	4	...	41,93	1,30	2,36	6-55 Y	17,49	17,77	20	12½	...
Chandramalai ...	Directors ...	2,86	1	...	....	....	...	6-55 Y	4,21	4,47	45	20	12½
Chembra Peak ...	Peirce Leslie & Co. ...	10 ,73	...	...	21,05	2.94	49	3-55 Y	6,96	3,63	20	10	nil
Cochin Malabar ...	Peirce Leslie & Co ...	...	...	15,11	19,10	2,79	41	2-55 Y	8,58	8,58	15	25	25
	7% C. P. ...	...	...	...	...	...	...		...	...	7	7	7
Coffee Lands ...	Consol Coffee Estates ...	...	...	...	19,21	...	18	6-55 Y	9,21	14,80	18	25	3
	5% C. P. ...	...	...	...	...	...	...		...	...	5	5	5
	5% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Consolidated Coffee ...	Mg. Director ...	...	...	...	59.19	2,47	...	6-55 Y	25,39	24,85	22½	17½	15
	6% C. P. ...	...	...	...	...	....	...		...	...	6	6	6
	5½% Debentures ...	...	...	...	....	....	...		...	...	...	...	...
Coonoor Tea ...	Matheson Bosanquet & Co. ...	2,61	...	...	6,03	..	...	9-54 Y	2,97	1,71	45	35	17½
	6% C. P. ...	...	...	...	...	....	...		...	...	6	6	6
Coorg Tea ...	Parkins Ltd. ...	3,09	...	...	6,83	95	32	3,55 Y	3,34	2,03	25	15	6
	6½% R. P. ...	...	...	...	....	....	...		...	...	6½	6½	6½
Cottanad Plantations ...	Associated Planters ...	91	...	1,66	5,32	...	35	3-55 Y	1,59	1,13	17½	15	15
	7½% C. P. P. ...	...	...	...	....	....	...		...	...	12	12	12
Devashola ...	Mg. Director ...	3,32	...	...	9,18	...	...	12-54 Y	5,15	1,97	40	25	20
Devon	Young India Agencies ...	2,53	1	...	6,24	1,29	35	3-55 Y	3,02	1,47	25	18¾	12½
	7½% C. P. ...	...	...	...	....	...	...		...	...	7½	7½	7½
Emerald Valley ...	Parkins Ltd. ...	1,18	...	...	2,57	60	11	12-54 Y	1,67	1,02	30	25	15
Fringford ...	A. V. Thomas & Co. ...	1,20	...	...	2,14	24	3	4-52 Y	—31	30	nil	nil	nil
	6% C. P. ...	...	...	..	.	....	...		...	...	nil	nil	nil
Gokul Rubber ...	Young India Agencies ...	...	...	65	....	....	7	12-54 Y	61	45	9	6½	5
Haileyburia ...	Parkins Ltd. ...	13,23	...	...	26,56	11,01	1,46	12-54 Y	14,89	6,41	25	25	10
	5% C, P. ...	...	...	...	...	...	...		...	...	5	5	5
	4% Debentures ...	...	...	..	....	....	...		...	...	...	...	...
Highland ...	A. V. Thomas & Co. ...	10,13	...	...	20,77	3,30	1,27	12-54 Y	11,76	5,45	25	12½	10
	6% C. P. ...	...	...	...	....	....	...		...	...	6	6	6
Kadur	Young India Agencies ...	...	...	...	13	...	...	5-55 Y	14	12	6½	6½	6½
	6½% C. P. ...	...	...	..	. .	....	...		...	...	6½	6½	7½
Kailas	A. V. George & Co. ...	...	...	4.86	....	..	32	2-53 Y	3,20	3,30	25	12½	10
Kalasa	Peirce Leslie & Co. ...	9,75	...	...	2,89	28	20	3-55 Y	4,92	1,18	15	10	20
Kalpetta	A. V. Thomas & Co.	2,22	...	3,00	9,81	2,36	43	4-55 Y	2,84	1,56	27½	25	...
					....	....	...		...	...	...	...	30
Kil Kotagiri ...	Peirce Leslie & Co.	3,62	...	...	11,30	16	33	10-54 Y	6,08	4,89	30	40	6
	6% C. P.	...	...	...	....	....	...		...	...	6	6	ni
Koderi	Thasen & Co.	...	...	...	....	....	...	3-52 Y	21	8	4	4	...
	6% C. P.	...	...	...	....	....	...		...	...	6	6	...
Kumergode	Peirce Leslie & Co. Ltd.	...	3	...	3,72	...	13	10-55 Y	2,16	54	20	10	nil
	7½% Debentures	...	...	...	...	...	...		...	...	...	...	...
Malabar Agricultural Co.	Vimsons Ltd.	3,50	...	...	8,49	1,11	16	12-54 Y	2,88	2,89	7½	5	nil
	6% C. P.	...	...	...	....	....	...		...	...	9	9	nil
	5% Debentures	...	...	...	....	....	...		...	...	...	...	...
Malabar Industrial ...	Mg. Director	...	...	...	....	....	...	2-52 Y	1,47	1,11	20	17½	12½
Malankara ...	Johnson's Estates & Agencies ..	...	...	5,80	8,39	...	...	3-55 Y	3,89	4,55	22½	22½	55
Manar	Vasantha & Co.	1,42	...	...	...	....	15	6-54 Y	1,04	14	15	9	9
Mercara	Associated Planters	...	...	2,26	2,71	1,11	20	6-55 Y	1,06	1,16	15	6	6
	6% Preference	...	...	...	....	....	...		...	...	6	6	...
	5% Debentures	...	...	...	....	....	...		...	...	...	...	15
Midland	A. V. Thomas & Co. ...	12,64	..	11 22	46,39	3,76	9,10	3-55 Y	21,88	14,78	23	17½	6
	6% C. P.	...	...	...	....	....	...		...	...	6	6	

*Cardamom in lbs. ‡Cashew in lbs.

PLANTINGS

NAME	Market Quotation as on the Last Day of: January 1956 Rs. a.	January 1955 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry-forward Rs 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Alageswar ...	3 8	3 1½	2	6,00	4,50	...	32	3.66	11,76	2,08	1	2,30	89	1,59	...
Amalgamated Office ...	8 8	5 2	10	4,50	..	...	6	5,40	12,61	70	...	6,55	20	4	...
6% C P. ...	12 5	10 2	10	4,00	..	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	500 0	500 0	500	4,75	...	...	...	...	...	...	...	...	...	...	...
Anandam ...	20 0	22 8	10	2,50	...	35	28	1,36	6,31	26	72	1,18	1	24	...
7% C. P. ...	10 14	9 4	10	2,50	...	...	...					...	...	...	...
6% Debentures ...	101 0	101 0	100	1,23	...	...	...					...	...	...	...
Anaparai ...	3 11	3 0	2	9,06	...	5,30	5	6.99	15,56	1,27	2,59	6,99	1,04	31	...
6% Debentures ...	97 8	97 8	100	3,84	...	...	...					...	...	...	...
Arthala ...	3 11	3 12	5	3,00	...	11	7	5,36	7,60	88	3 59	73	36	21	...
6% C. P. ...	10 0	8 8	10	2,00	...	...	...					...	...	...	...
5% Debentures ...	...	...	500	1,16	...	...	...					...	...	...	...
Athimattam ...	1 4	0 15	2	3.25	...	50	...	39	3,32	13	...	6	56	33	...
Bababuddin ...	8 4	7 14	5	2,00	1,75	1,00	9	92	5,56	46	...	2,15	5	1,47	...
6% C P. ...	9 12	7 4	10	3,00	...	...	...					...	...	...	...
Badra ...	2 14	2 7	2	4,25	1,50	75	22	1,94	6,33	39	12	2,25	34	1,51	...
7½% C. P ...	9 10	8 14	10	1,50	...	...	...					...	...	...	...
Balanoor ...	23 2	18 0	10	8 25	4,50	1,60	35	5,30	12,69	1,68	14	2,70	1,26	7,39	...
7½% C. P. ...	11 8	11 0	10	2,50	...	...	...					...	...	...	...
Balmadies ...	3 10xrts	3 15	2	2,00	1,75	85	23	54	3,84	26	1	1,20	11	1,21	...
6% C. P. ...	10 4	9 9	10	75	.	..	...					...	...	...	...
Be Be ...	4 2	3 14	5	8,66	...	2,82	8	1,73	11,77	...	4,47	37	1,19	1	...
6½% C. P. T. ...	3 7½	3 0	5	1,43	...	...	...					...	...	...	...
6½% R. C. P. T. ...	7 8½	7 8	10	2,86	...	...	...					...	...	...	...
Blue Mountain ...	4 8	3 13	2	37,50	20,00	10.00	10	18,97	50,76	5,65	3,31	9,35	5,43	23,38	...
Chandramalai ...	5 7	5 6	2	5,50	6,00	1,00	6	6,30	10,71	1,57	...	2,81	1,75	6,16	...
Chembra Peak ...	4 2	5 2½	2	9.33	8,00	50	85	6,08	19,17	5,13	1	5,38	1.08	4,20	...
Cochin Malabar ...	7 13	7 5	3	17,94	18,00	14	1,20	7,27	33,42	3,76		5,45	2,89	7,62	6
7% C. P. ...	60 0	58 0	50	1,13	...	...	...					...	...	...	...
Coffee Lands ...	17 5	16 9	10	18,00	11,00	4,50	1,21	13,03	26,81	...	40	15,64	10,02	8,21	...
5% C. P. ...	85 0	83 8	100	10.41	...	...	...					...	...	...	...
5% Debentures ...	500 0	500 0	500	3,00	...	...	...					...	...	...	...
Consolidated Coffee ...	20 8	17 10	10	47,70	55,10	8,63	2,43	31,46	108,32	20,14	13,11	40,08	15,27	17,93	...
6% C. P. ...	26 0	25 4	25	18.75	...	...	...					...	...	...	...
5½% Debentures ...	510 0	510 0	500	10,00	...	...	...					...	...	...	...
Coonoor Tea ...	30 8	30 8	10	2,50	2,25	35	77	2,06	4,92	54	1,27	1,48	6	2,23	...
6% C. P. ...	115 0	99 0	100	1,50	...	...	...					...	...	...	...
Coorg Tea ...	9 10	9 14	5	4,00	1,00	4,25	1,02	2,32	7,84	1,43	11	1,81	3,40	3,37	...
6½% R. P ...	5 4	4 12	5	2,50	...	...	...					...	...	...	...
Cottanad Plantation ...	15 10	14 0	10	4,00	1,00	2,53	8	2,41	5,67	49	2	1,42	82	53	...
7½% C. P. P. ...	11 13	11 0	10	1.00	...	...	..					...	...	...	...
Devashola ...	28 0cd	27 4	10	6,00	3,75	1,20	13	4,85	7,93	...	1 06	1,18	1,29	4,45	...
Devon ...	22 8xd	17 12	10	3,00	3,00	1,05	58	3,13	6,98	1,18	10	1,93	1,06	3,87	...
7½% C. P ...	112 0	109 8	100	2,00	...	...	...				...	...	...	...	...
Emerald Valley ...	7 12	7 9½	2½	1.75	1,75	1,65	62	92	3.35	49	1,00	78	19	1,87	...
Fringford ...	...	...	10	2,29	1 00	5	—38	1,21	5,02	54	7	54	32	1	...
6% C. P ...	...	...	10	1,25	...	...	...				...	...	...	...	...
Gokul Rubber ...	2 6	1 9	2	4,50	20	...	1	8⅓	3,13	12	1 45	33	15	62	...
Haileyburia ...	25 0	28 12	10	12,50	8,50	7,25	37	15,23	28,33	4,01	3	12,95	1,48	10,08	...
5% C. P. ...	86 8	77 0	100	2,50	...	...	...				...	...	...	...	...
5½% Debentures ...	1000 0	1000 0	1000	2.50	...	...	...				...	...	...	...	...
Highland ...	15 6	17 4	10	18,00	4,81	5 15	54	9,93	22,72	4,51	2,46	4,74	1,50	14,51	...
6% C. P. ...	9 13	8 11½	10	3,00	...	...	...				...	...	...	...	...
Kadur ...	2 9	1 10½	2	1,20	10	...	1	48	1,42	1	...	52	2	23	...
6½% C. P. ...	8 7	7 8	10	50	...	...	...				...	...	...	...	...
Kailas ...	5 2	5 5	2	6,00	6,00	...	30	3,24	12,44	46	...	2,08	10	1,38	...
Kalasa ...	13 14	12 8	9	5,40	5,60	56	57	4,84	11,33	66	41	1,58	3,53	77	...
Kalpetta ...	25 12	24 2	10	4,00	9,53	1.41	18	4,95	17,78	1,92	24	3,16	56	24	...
Kil Kotagiri ...	6 6½cd	6 15	2	7,00	4,00	...	70	6,89	13,84	2,61	25	1,82	85	7,44	...
6% C. P. ...	10 0	9 8	10	2.50	..	...	...				...	...	...	...	...
Koderi ...	...	...	10	99	5	...	14	13	1 08	4	...	35	8	2	...
6% C. P. ...	...	...	2½	19	..	..	...				...	...	...	...	...
Kumergode ...	5 14cd	4 4½	2	2,00	1,50	...	62	2,13	5,21	46	...	1,81	6	94	...
7½% Debentures ...	497 8	497 8	500	2,70	...	...	...				...	...	...	...	...
Malabar Agricultural Co.	11 2	6 0	10	5,00	1,80	1,00	4	4,45	14,70	...	2	1,97	1,57	1,42	...
6% C. P. ...	17 4	12 0	20	5,00	...	...	...				...	...	...	...	...
5% Debentures ...	100 0	100 0	100	1,00	...	...	...				...	...	...	...	...
Malabar Industrial ...	26 0	23 0	10	3,86	61	1,64	33	2,13	4,81	7	39	37	1,57	72	...
Malankara ...	27 8	22 12	10	9,00	4,75	2,89	...	3,84	18,45	2,56	15	58	47	3,38	...
Manar ...	3 3	2 10	2	3,50	40	37	52	1,59	3,12	8	1,19	1,65	5	45	...
Mercara Rubber ...	6 14½	5 12	5	3,25	...	2,50	21	1,48	7,13	5	...	1,44	22	1,83	...
6% Preference ...	10 0	7 8½	10	2,50	..	...					...	...	...	...	...
5% Debentures ...			100	63	...	...					...	...	...	...	...
Midlands ...	18 6	17 4	10	27,00	16,60	14,20	1,46	20,30	74,32	7,74	3,47	7,18	2,40	17,12	...
6% C. P. ...	10 2	9 10	10	17,20	...	...					...	...	...	...	...

SOUTH INDIAN

NAME	Managing Agents Agents/Secretaries		Crop Harvested: Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs.	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Previous Rs. 000	Dividend Per cent: Latest	Previous	2nd Previous
Mlamallay ...	Mg. Director	....	4,62	...	....	11,40	80	...	3-55 Y	7,23	2,89	75	20	nil
	7½% C. P.	....	...	...	....	....	....	...		...	...	7½	7½	7½
Mysore Coffee ...	Pavan & Co.	....	...	...	...	3,58	...	12	6-55 Y	42	1,20	nil	7	nil
	7% Debentures	....	..	...	....	....	....	...		...	...	..	...	...
Mysore Plantations ...	Mg. Director	...	1,25	...	....	4,76	85	...	3-55 Y	1,49	88	7½	6	nil
	6% C. P.	....	...	...	....	....	....	...		...	...	6	6	nil
Neelamalai ...	A. V. Thomas & Co.	....	12 65	...	....	28,55	9,23	89	6-55 Y	13 30	19,58	17½	17½	12
	5% C. P.	....	....	...	....	....	....	...		...	...	5	5	5
Nelliampathy ...	A. V. Thomas & Co.	....	8,19	...	71	20,87	1 72	56	6-55 Y	8,96	4,04	25	12½	12½
	6% C. P.	....	...	...	...	....	....	...		...	...	6	6	6
Nellithanam ...	Directors	....	22§	5*	67	....	....	...	3-52 Y	57	65	76½	7½	6½
	7% C. P.	....	...	...	...	....	....	...		...	...	7	7	7
Nenmeny	A. V George & Co.	....	...	...	4,66	5.70	2,30	22	12-52 Y	1,69	2,21	6½	10	6½
	7% C. P.	....	..	...	...	....	....	...		...	...	7	7	7
	6% Debentures	....	..	...	...	...	...	...		...	...	...	...	...
New Glen Morgan ...	Ramu & Co.	....	2.72	...	...	5,12	67	23	12-54 Y	2,21	8	nil	nil	nil
Nilambur ...	Associated Planters	....	...	...	2,03	3,24	1,13	15	12-54 Y	83	89	10	10	10
	6% C. P.	....	...	...	...	....	....	...		...	...	6	6	6
	Debentures	...	...	...	...	...	...	...		...	...	...	...	...
Nilgiri Tea ...	A. V. George & Co.	...	3,45	...	...	7,87	1,29	12	3-53 Y	1,49	2,58	12½	15	15
	6½% C. P.	...	...	...	...	...	...	...		...	...	6½	6½	6½
	6% Debentures	...	...	...	...	...	...	...		...	...	...	...	...
Nonsuch Tea ...	Harrisons & Crosfield	...	8,20	...	...	16,90	..	...	6-53 Y	7,38	7,85	33	35	49½
Ouchterlony ...	Peirce Leslie & Co,	...	9,35	14	...	48,10	...	82	10-54 Y	17,67	3,72	30	10	10
	6% Debentures	...	...	...	...	...	...	...		...	...	...	...	...
	5½% Debentures	...	...	...	...	...	...	...		...	...	...	...	...
Panchura ...	Directors ...	...	1,33	2†	...	...	...	...	6-54 Y	28	1.02	30	30	20
Parkside ...	Math. Bosanquet & Co.	...	5,92	...	...	16,76	...	2	6-55 Y	6,27	7,43	25	25	15
Peermade ...	Aapinwall & Co.	...	19,39	...	...	45.95	...	50	12-54 Y	21,08	15,25	55	37½	25
	6% C. P.	...	...	...	...	...	...	...		...	...	6	6	6
Peninsular ...	Directors	...	...	20*	1,83	4,96	1,87	...	2-55 Y	2,16	2,90	15	20	15
Periakaramalai ...	Peirce Leslie & Co.	...	39,84	...	...	86,57	11,07	1,60	3-55 Y	45,23	26,14	45	35	40
Pullangode ...	Aspinwall & Co.	...	...	...	6,23	8,24	...	24	3-55 Y	3,97	2,98	17½	15	20
	6% C. P.	...	...	...	...	...	...	...		...	...	6	6	6
Puthuthottams ..	Ruby & Co.	...	2,38	...	23*	16,88	...	83	7-55 Y	7,62	7,76	15	10	17½
Rajagiri ...	A. V. Thomas & Co.	...	...	...	12,61	18,03	2,04	94	6-55 Y	8,88	8,08	20	17½	17½
	6% C. P.	...	...	...	...	...	...	...		...	...	6	6	6
Rajendra Coffee ...	Associated Planters	....	...	...	....	2,34	1 50	8	3-55 Y	29	68	15	15	15
	6% Cum. Pref.	..	...	....	....	....	....	....		....	....	6	6	6
	5½% Redeen Cum. Pref.	...	..	....	....	....	....	....		....	....	5½	5½	5½
	6% Debentures	...	...	...	...	...	...	...		...	...	...	...	...
Savamalai ...	Peirce Leslie & Co.	...	...	2	...	3.64	...	8	11-54 Y	1,35	2,14	25	30	35
Shevaroy ...	A. V. Thomas & Co.	...	...	...	...	9,27	1,17	10	4-55 Y	1,20	2,64	7½	7½	6½
Stanes Amalgamated ...	T. Stanes & Co.	...	6,11	...	...	12,86	1.72	69	6-55 Y	3,98	4,12	18½	15	10
	5½% Debentures	...	...	...	...	...	...	...		...	...	...	...	...
Talayar Tea ...	Parkins Ltd.	...	8,18	...	...	16,31	5,54	57	3-55 Y	7,36	6,64	16½	12½	6½
	6% C. P.	...	...	...	...	...	...	...		...	...	6	6	6
Teekoy ...	East India Agencies	...	...	...	4,69	4,86	1,44	22	3-55 Y	2,16	1,81	9	7½	6
	6% C. P.	...	...	...	...	...	...	...		...	...	6	6	...
	5½% Debentures	...	...	...	...	...	...	...		...	...	...	...	...
Thamarapally ...	A. V. George & Co.	...	...	...	2,29	2,14	1,14	18	12-52 Y	1,39	1,41	25	15	6½
	6½% C. P.	...	...	...	...	...	...	...		...	...	6½	6½	6½
Thirumbadi ...	Peirce Leslie & Co.	...	...	...	3,15	3.49	59	6	9-54 Y	1,53	1,83	10	30	25
Travancore Rubber ...	Directors	...	...	...	5,43	5,55	1,57	...	12-54 Y	2,69	2,60	20	20	20
Trav. Rubber & Tea ...	Aspinwall & Co.	...	11,54	...	10,03	40,96	...	88	12-54 Y	15,56	11,69	15	10	6
	6% C. P.	...	...	...	...	...	...	...		...	...	6	6	6
Twyford ...	Parkins Ltd.	...	9,05	...	...	16.82	8,04	94	12-54 Y	9,83	5,87	25	15	12½
Udayagiri ...	A. V. George & Co.	...	...	...	1,56	2,87	62	3	12-52 Y	—7	64	nil	nil	...
	7% C. P.	...	...	...	...	...	...	...		...	...	7	7	...
	6½% Debentures	...	...	...	...	...	...	...		...	...	...	...	...
United Nilgiri ...	T. Stanes & Co.	...	11,11	...	...	29,54	2,15	1,23	3-55 Y	13,90	7,41	35	23	18
Vaikundam ...	Harrisons & Crosfield	...	...	...	4,14	5,07	1,32	11	12-52 Y	2,87	2,89	20	20	12½
Vayitri ...	Young India Agencies	...	43	...	...	...	...	...	3-52 Y	42	33	3	3	3
	5½% Deb entures	...	...	...	...	...	...	22	2-53 Y	1,97	2,07	10	5	nil
Velimalai ...	Ooppoottil Kurien & Co.	...	...	...	3,53	3,73	1,18	...	...	...	...	7	21	14
	7% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
	6% Debenture	...	...	...	...	...	...	...	...	...	...	...	...	...
Waterfall ...	Kothari Mehta & Co.	...	11,10	...	...	23,67	2,87	1,57	6-55 Y	12,85	11,27	20	12½	12½
	6% R. C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
Woodcote ...	Goodall & Co	...	77	...	...	1,61	18	6	6-55 Y	61	52	12	9	6½
	6½% C. P.	...	...	...	...	...	...	...	...	...	...	6½	6½	...
	6% Debenture	...	...	...	...	...	...	...	...	...	...	...	...	...
Woodlands ...	Directors	...	36	...	90	1,93	35	...	3-55 Y	76	54	20	15	6½
	6½% C. P.	...	...	...	...	...	...	...	...	...	...	6½	6½	...

*Cardamom (in lbs.). †Bushels.

PLANTINGS—(*Contd.*)

NAME	Market Quotation as on the Last Day of: January 1956 Rs. a.	January 1955 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry-forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Mlamallay ...	55 0	63 0	25	3,00	...	1,85	4	5,87	10,34	5,24	77	1,06	66	6,16	...
7½% C. P. ...	26 0	25 0	25	3.00	..	...					...	...	...	...	...
Mysore Coffee ...	1 9	1 12	2	6,00	75	...	54	1,99	7.81	43	...	1,80	6	5	...
7% Debentures ...	...	...	500	3		...					...	...	...	...	...
Mysore Plantations ..	2 1	1 13½	2	5,00	75	40	9	2,00	9,26	1,06	...	1,20	92	43	...
6% C. P. ...	7 6½	7 11½	10	2,50	...	...		...			...	...	...	...	...
Neelamalai ..	6 3	7 2	5	36,00	6,75	12,70	47	17.61	61,65	9,71	1,48	9,74	5,07	23,31	...
5% C. P. ...	8 5	8 0	10	18,00	...	...		...	...		...	...	...	...	...
Nelliampathy	3 4	3 2½	2	12,00	2,30	2.05	43	9,34	22,13	3,88	13	2,80	1,97	7,48	...
6% C. P. ...	9 8½	8 11½	10	4,50	...	...		...	...	...	...	...	...	...	...
Nellithanam ..	13 0	11 8	10	1,90	...	...	19	4,42	4,40	11	1,03	24	50	54	...
7% C. P. ...	...	...	10	10	...	...		...	...	...	...	...	...	...	...
Nenmeny ...	21 8	11 10	10	3,35	50	1,00	31	3,09	13,49	1,12	...	2,61	21	6	...
7% C. P. ...	11 0	8 13½	10	3,00	...	...		...			...	...	...	...	...
6% Debentures ...	505 0	502 8	500	4,00	...	...		...			...	...	...	...	...
New Glen Morgan ...	1 15	1 15	2	6,50	2,00	2,39	7	3,26	11,43	1,19	82	85	1,74	57	...
Nilambur ...	13 0	10 12	10	2,00	1,20	1,42	8	1,28	7,21	44	...	1,31	29	62	...
6% C. P. ...	9 4	7 12	10	2,00		...					...	...	...	...	...
Debentures ...	100 0	100 0	...	1 00	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea ...	11 10	16 8	10	5,63	1,50	1,50	13	2,14	15,16	1,96	1	1,86	71	2,90	...
6½% C. P. ...	5 7	5 0	5	2,80	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	500 0	502 8	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea ...	32 4	36 8	10	16,50	..	10,90	19	6,35	24,18	3,64	4,68	5,05	55	3,12	...
Ouchterlony ...	5 4cd	6 2½	2	19,46	14,00	10,00	69	15,40	37 41	10,24	2,50	13,52	1,15	18,64	11
6% Debentures ...	...	...	...	3,53	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	500	5.00	...	...	...	...	...	...	...	...	...	...	...
Panchura ...	3 15	2 15	1	1,50	1,10	...	17	60	1,73	8	33	37	89	13	...
Parkside ...	19 8	24 0	10	13,54	3,50	...	6	6.78	14,06	1,74	...	5,46	45	5,65	...
Peermade ...	36 12	47 0	10	17,00	...	9,75	3,54	24,04	15,10	9,09	17,32	7,93	3,83	10,74	...
6% C. P. ...	105 8	100 0	100	1,50	...	...	...	...	...	...	...	...	...	...	...
Peninsular ...	21 0	15 0	10	6,00	2,10	34	26	2,34	7,05	20	1,28	1,92	33	67	...
Periakaramalai ...	7 14	8 15	2	34,77	35,46	...	89	36,18	74,67	21.40	70	18,19	9,67	25,48	...
Pullangode ...	4 3	3 2½	2	11,00	2,00	36	91	5,42	15,29	1,52	2,01	1,28	32	2,79	...
6% C. P. ...	9 8	9 0	10	1,50	...	...	...	...	...	...	...	...	...	...	...
Puthuthottam ...	4 4	4 9	2	21,00	9,50	3,50	18	7,43	28,95	1,30	1,69	4,18	2,23	5,86	...
Rajagiri ...	21 0	14 6	10	13,50	3,00	5,30	7	7,55	40.92	3,51	10	2,76	66	11.02	...
6% C. P. ...	9 14	8 8	10	22,60	...	...	...	...	...	...	...	...	...	...	...
Rajendra Coffee ...	7 9	7 1	5	2,00	1,35	37	16	1,00	4,79	31	1,00	1,64	55	22	...
6% Cum. Pref. ...	8 12½	7 5½	10	1,00	...	...	...	...	...	...	...	...	...	...	...
5½% Redeem Cum. Pref.	6 15½	6 13½	10	1,00	...	...	...	...	...	...	...	...	...	...	...
6% Debenturers ...	1000 0	1000 0	1000	1,00											
Savamalai ...	27 8	27 7	10	3,67	2,00	50	90	1,63	2,88	49	29	94	20	1,81	3,06
Shevaroy ...	2 1½	1 9½	10	13,50	1,66	1,51	1	1,86	9,54	61	3,22	1,45	1,82	3,12	...
Stanes Amalgamated ...	20 14	17 0	10	9,00	...	10,36	26	7,67	22,00	3,67	2,67	2,50	2,15	5,63	...
5½% Debentures ...	492 8	492 8	500	4,00	...	...	...	...	...	...	...	...	...	...	...
Talayar Tea ...	12 1	14 3	10	12,50	6,50	6,25	11	9,32	28,64	2,14	...	6,98	3,44	5,26	...
6% C. P. ...	10 0	8 7	10	7,50	...	...	...	...	...	...	...	...	...	...	...
Teekoy ...	9 12	8 4	10	10,00	26	2,84	2	3,59	22,01	1,36	11	1,75	18	1,86	...
6% C. P. ...	9 3	8 3	10	6,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	100 0	100 0	100	1,85	...	...	...	...	...	...	...	...	...	...	...
Thamarapally ...	30 0	24 2	10	2,50	75	1 25	42	1,44	5,30	24	...	1,22	1	1,56	...
6½% C. P. ...	5 2	4 9	10	1,50	...	...	...	...	...	...	...	...	...	...	...
Thirumbadi ...	2 3	2 1	10	6,10	2,75	...	18	1,45	7,98	62	50	99	10	1,52	...
Travancore Rubber ...	23 12	16 14	10	6,00	...	46	4	3,29	6,38	..	...	1,99	23	1,18	...
T. R. T. & Co. ...	12 2	12 10	10	41,00	7,50	6,19	3,29	17,74	74,79	7,57	8,02	9,89	1,55	5,04	...
6% C. P. ...	10 0	9 13½	10	16,00	...	...	...	...	...	...	...	...	...	...	...
Twyford ...	22 12	26 12	10	9,00	12,50	4,00	48	11,57	20,28	1,35	1	9,30	1,27	8,04	...
Udayagiri ...	20 0	19 0	10	2,20	40	2,95	20	87	...	9	...	97	58	1,25	...
7% C. P. ...	10 0	9 0	10	80	...	...	...	...	7,71	...	...	...	...	...	...
6½% Debentures ...	512 8	512 8	500	3,00	...	...	...	...	...	...	...	...	...	...	...
United Nilgiris ...	305 0cd	259 0cd	100	13,71	10,66	4,00	1.01	15,89	35,42	8,05	5,33	2,90	5,57	4,10	...
Vaikundam ...	26 10	23 0	10	6,29	1,52	1,19	33	2,40	23,46	11	...	1,42	9	3,25	...
Vayitri ...	1 15	1 8	2	4,00	...	65	20	27	7,07	29	...	54	6	11	...
5½% Debentures ...	...	...	100	32	...	...	...	...	5,01	...	...	...	...	...	...
Velimalai ...	6 11	5 14	5	5,00	...	3,25	3	2,09	10,28	33	...	1,65	1,38	1,06	...
7% C. P. ...	10 4	9 2	10	2,50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	515 0	495 0	500	1,17	...	...	...	...	...	...	...	...	...	...	...
Waterfalls ...	5 6½	3 13½	2	21,00	20,25	6,50	8	14,37	28,40	3,83	2,81	4,15	3,94	31,73	...
6% C. P. ...	9 7½	9 9	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Woodcote ...	1 10	1 2	1	1,00	...	50	32	67	3,39	73	5	18	57	13	...
6½% C. P. ...	4 7	3 8	5	60	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	500 0	500 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Woodlands ...	10 4xrts	10 0	10	1,65	32	55	6	1,06	3,55	17	...	44	73	9	...
6½% C P ...	10 1§	7 9	10	1,00	...	...	...	...	...	...	...	...	...	...	...

ELECTRIC

NAME	Managing Agents, Agents/Secretaries	Latest: Units sold 000's	Latest: Revenue Rs. 000	Previous: Units sold 000's	Previous: Revenue Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Net Profit: Previous Rs. 000	Dividend per cent: Latest	Dividend per cent: Previous	Dividend per cent: Second Previous
Agra Electric Supply ...	Martin Burn ...	118,85	16,52	129,61	15,62	52	3-55 H	5,40	4,61	5	5	5
	4½% Debentures ...											
Ahmedabad Electricity Co....	Killick Industries Ld. ...	426,794	240,69	386,023	220,52	6,54	9-54 Y	(b)70,71	61,52	6½	6½	6½
	4½% Debentures ...											
Amalgamated Elec'ty Co. ...	Consolidated Elec. Agencies ...	289,82	53,08	240,08	46,52	2,37	3 55 Y	14,55	12,71	7½	7½	7½
	5½% C. P. ...									5½	5½	5½
	5% C. P. ...									5	5	5
Andhra Valley Power ...	Tata Hydro Elec. Agencies ...	365,107	108,89	327,471	89,28	5,26	6-55 Y	55,92	53,73	7½	7½	7½
	Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...
	7% C. P. ...									7	7	7
	4% Debentures ...											
Barielly Elec'ty Supply ...	Martin Burn ...	48,86	8,93	41,20	7,79	23	6-55 H	1,42	1,74	5	5	5
	4½% Debentures ...											
Benares Electric ...	Martin Burn ...	132,98	15,79	115,82	16,21	36	6 -55 H	4,12	4,70	6½	6½	6½
	4½% Debentures ...											
Berhampur Electric Supply...	Directors ...	...	2,22	...	1,68	...	12-51 Y	1,03	68	5	nı	nil
	6% C. P. ...									6	6	6
	5% Debentures ...											
Bhagalpur Elec. Supply ...	Octavius Steel & Co. ...	37,29	9,39	34,06	8,87	31	12-54Y	1,90	1,72	6½	6½	6½
Bombay Suburban Elec. ...	Killick Industries Ld. ...	40,664	50,80	33,094	37,56	1,96	3-54 Y	20,34	(d) 14,82	7	7	7
	Ordinary (P. P.) ...											
Broach Elec. Supply ...	Rajputana Textiles Agencies ...	14,71	4,84	1,340	4,74	25	12-54 Y	1,80	1,67	7½	7½	3,188
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply ...	Directors ...	1,099,400	5,292	1,013,027	4,996		12-54 Y	19,00	16,17	6	6	6
	5% C. P. ...									5	5	5
	5% Debentures ...											
Chingleput Elec. Supply ...	G. S. Pamaswami & Co. ...	1,521	1,21	1,391	1,29	7	3-54 Y	39	29	7½	6½	6½
Cochin State Power ...	Chandrie & Co. ...	45,12	5,71	44,20	5,49	23	3-54 Y	1,83	1,99	10	10	5½
Cuttack Elec. Supply ...	Octavius Steel & Co. ...	32,27	8,97	27,72	7,52	29	12-53 Y	1,94	1,00	nil	nil	nil
Dacca Elec. Supply ...	Octavius Steel & Co. ...	117,08	27,03	9,335	23,44	37	12-52 Y	5,53	5,49	nil	7½	7½
	6% C. P. ...									nil	6	6
Dishergarh Power ...	Andrew Yule & Co. ...	...	40,45	...	36,01	96	3-55 Y	14,24	(a) 7,57	6	6	6
	5% 'A'. C. P. ...									5	5	5
	4½% 'B'. C. P. ...									4½	4½	4½
Ellore Elec. Supply ...	Chandrie & Co. ...	1,608	3,20	14,65	2,91	14	3-54 Y	68	63	7½	7½	6½
Gourepore Elec Supply ...	Macneill & Barry ...	...	37,31	...	34,33	1,09	3-55 Y	9,14	8,89	5	5	4
	4% Debentures ...											
Guntur Power ...	Chari & Chari ...	...	6,51	...	5,06	...	3-51 Y	1,74	66	10	4	4
	6½% C. P. ...									6½	6½	6½
	6½% Debentures ...											
Gudivada Elec. Supply ...	Mechelec Engeering Co. ...	...	1,66		1,18	8	3-54 Y	(c)19	19	4	4	3
Jhansi Elec. Supply ...	Moonna Lall & Sons ...	27:23	9,42	21,85	7,82	32	12-53 Y	1,47	1,38	6¾	8½	8½
	6% Debentures ...											
jorhat Elec. Supply ...	K. N. Himatsingka & Co. ...		1,37			4	3-54 Y	45		nil	nil	
	6% C P. ...											
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Jubbulpore Elec. Supply ...	Martin Burn ...	10,890	14,10	10,930	12,51	52	3-55 H	4,86	3,16	5½	4	5½
Karaikkal Elec. Supply ...	A. S. Ahilandam ...	636	1,36			16	3-54 Y	49	43	6	6	6
Kumbakonam Elec. Supply	India Company ...	42,71	6,92	43,64	7,22	28	12-53 Y	1,91	2,21	7½	7½	8½
Mangalore Elec. Supply ...	Octavius Steel & Co ...	34,22	9,37	31,83	8,60	31	3-55 Y	1,44	1,61	10	10	10
	5% Debentures ...											
Mirzapur Elec. Supply ...	Octavius Steel & Co. ...	14.14	3,86	13,88	3.76	17	12-53 Y	90	1,00	5½	ni	5½
Mozafferpore Elec. Supply...	Octavius Steel & Co. ...	21,93	7,48	21,55	7,38	10	12-54 Y	1.57	1,31	nil	nil	nil
Muttra Elec. Supply ...	Directors ...	16,48	2,72	14,35	2,44	...	9-54 H	65	44	3	3	3
Negapatam Elec. Supply ...	India Co. Ld. ...	32,62	3,12	38,65	3,41	16	12-53 Y	71	75	5	5	7½
	6% C. P. ...	...	...	...	...	...	...	...	...	6	...	...
	4½% Debentures ...											
Patna Elec. Supply ...	Octavius Steel & Co. ...	285,86	34,40	254,48	33,15	1,40	12-54 Y	10,92	10,52	7½	7½	7½
	5% Debentures ...											
Salem Erode Elec'ty ...	Octavius Steel & Co. ...	21,053	15,70	153,07	12,17	64	3-55 Y	3,84	2,95	10	10	10
	6½% R. C. P. ...	...	...	...	...	...	...	...	...	...	...	...
Saugor Elec'ty Supply ...	Martin Burn ...	676	2,16	6,36	2,11	6	6-55 H	29	25	2½	2½	2½
Shahjahanpur Elec. Supply	Octavius Steel & Co. ...	22,25	6,51	20,69	6,47	17	9-54 Y	1,37	1,75	5	5	5
Sijua (Jherriah) Elec. Supply	Bird & Co. ...	90,803	48,46	97,671	49,85	96	12-54 Y	5,27	4,51	7½	7½	7½
	5% Debentures ...											
South Arcot Elec'ty ...	Directors ...	17,425	14,27	...	14,79	...	12-53 Y	2,72	2,98	6½	6½	6½
	6% C. P. ...									6	6	6
	5½% C. P. ...									5½	5½	5½
	4½% 1st Debentures ...											
	5½% 2nd Debentures ...											
South Madras Electric ...	Seshasayee Bros. Ld. ...	...	55,91	...	46,99	54	3-55 Y	15,69	12,97	9	7½	7½
	5½% 1st C. P. ...									5½	5½	5½
	5½% 2nd Pref ...									5½	5½	5½
	4% Debentures ...											
	4½% Debentures ...											
	4½% Debentures ...											
	5% Debentures ...											
	5½% Debentures ...											
	5½% Debentures ...											
Surat Elec'ty Co. ...	Killick Industries Ld. ...	28,247	46,66	23,619	40,01	1,15	12-54 Y	9,28	7,36	7	7	7
	6½% C. P. ...									6½	6½	6½
Tata Hydro Electric ...	Tata Hydro. Elec. Agencies ...	253,738	75,69	228,648	62,34	3,99	6-55 Y	44,79	41,55	7½	7½	7½
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	7½	7½
	7% C. P. T. ...									7	7	7
Tata Power Co. ...	Tata Hydro. Elec. Agencies ...	643,845	192,08	581,119	158,42	8,70	6-55 Y	94,21	89,28	7½	7½	7½
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	7½	7½
	7½% C. P. T. ...									7½	7½	
	4% Debentures ...											
	4% Debentures ...											
Tinnevelly Tuticorin Elec....	Octavius Steel & Co. ...	15,359	11,38	96,34	8.62	54	3-55 Y	3,21	2,96	10	10	10
United Provinces Elec. ...	Martin Burn ...	318,50	41,30	342,69	39,84	1,00	3-55 H	11,08	10,17	5	5	5
	4½% Debentures ...											
Upper Ganges Valley ...	Martin Burn ...	39,24	6,29	38,61	6,14	25	6-55 H	92	75	4¾	4¾	4¾
Upper Jumna Valley ...	Martin Burn ...	45,68	7,98	43 79	7,43	25	3-55 H	1,13	86	6¼	6¼	6¼
Vellore Elec. Corpn. ...	Chandrie & Co. ...	63,53	...	57,98	...	27	3-54 Y	1,52	1,26	10	10	10
	6% C. P. ...									6	6	6
	4½% Debentures ...											
West Coast Elec. ...	Chandrie & Co. ...	116,22	10,92	120,77	11,89	58	3-53 Y	2,60	2,51	10	10	7½
	5½% C. P. ...									5½	5½	5½

(d) After transferring Rs. 1,18,500 from Dividend Equalisation Fund; Rs. 72,110 from Tariff and Dividends Control Reserve and after including Rs. 8,669 being Post-war Refund of E.P.T.

(a) After transferring Rs 93.757 from Dividend Control Reserve.

(b) After transferring Rs. 8.80,000 from Dividend Equalisation Fund.

(c) After transferring Rs. 3,814 from General Res.

COMPANIES

NAME	Market Quotation as on the Last Day of: January 1956 Rs. a.	January 1955 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations: General Rs. 000	Other Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs 000	Liquid Assets: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
Agra Elec. Supply. ...	164 0	161 0	100	19,99	4,29	27,93	47	24,44	75,73	29.07	13,24	9,61	9,04	6,80	1,77
4½ Debentures	95 0	95 0	100	10,00											
Ahmedabad Elec'ty Co. ...	104 6	141 1	100	699,96	3,99	65,05	1	138,38	1116,59	168,89	9,37	71,69	50,50	6,28	121,85
4½% Debentures	1005 0	1005 0	1000	200,00											
Amalgamated Elec'ty Co.	11 9	11 4½	10	68,53	56	12,36	14,35	29,57	160,93	27,68	1,22	18,40	10,97	7,51	2,46
5½% C. P. ...	106 0	104 8	100	24,15											
5% C. P. ...	98 0	92 0	100	2,031											
Andhra Valley Power ...	1312 8	1407 8	1000	212,77	29,28	11,42	26	111,27	581,32	213,45	49,89	19,67	84,18	15,26	55,82
New Ordy ...	...		1000	80,66	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	1175 0	1198 12	1000	49,34											
4% Debentures ...	995 0	975 0	1000	98,28											
Bareilly Elec'ty Supply ...	14 15	17 0	10	8,00	1,40	8,09	20	18,25	40,98	15,20	1,30	4,29	93	4,79	92
4½% Debentures ...	92 0	92 0	100	5,00											
Benares Elec'ty ...	18 14xd	19 8	10	17,00	4,35	22,65	41	48,54	83,62	34,14	15,90	9,09	11,32	5,69	13,45
4½% Debentures ...	94 0	94 0	100	12,00											
Berhampur Elec. Supply	7 13	7 3	10	7,38	...	25	43	2,33	11,83	2,88	1,98	64	1,74	9	...
6% C. P. ...	8 0	7 10	10	1,00											
5% Debentures ...			20,000	2,00											
Bhagalpur Elec. Supply ...	8 8	9 4	8	5,91	2,00	4,21	42	5,37	17,09	8,31	34	3,59	2,51	51	2,19
Bombay Suburban Elec'ty	118 12	132 8	100	124,98	3,00	26,06	...	46,10	206,92	44,70	2,08	40,07	11,70	2,25	6,81
Ordinary (P. P.) ...			25	24,99											
Broach Elec. Supply ...	11 8	10 8	10	7,07	10	97	1	2,43	14,98	7,18	16	77	94	1,90	53
6% Debentres ...	...	...	...	1,51	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply £...	13 14	15 0	£ 1	42,62	19,00	47,32	1,53	32,91	279,88	91,58	2,43	7,03	5,25	1,33	2,50
5% Cum Preference ...	11 14xd	12 7	£ 1	19,00											
5% Debentures ...	101 4	100 8	...	44,45											
Chingleput Elec. Supply...	...	18 8	20	2,00	...	12	5	1,46	3,99	1,21	12	21	31	21	...
Cochin State Power ...	13 2	14 0	7½	7,87	1,33	42	1,66	4,30	13,37	3,31	8	1,95	1,72	1,77	...
Cuttack Elec. Supply ...	8 12	9 4	10	6,60	75	4,08	14	10,98	23,33	6,73	27	2,68	2,07	89	3
Dacca Elec (in Liqn) ...	4 2	9 2	10	17,51	2,65	8,29	1,85	24,61	55,18	16,75		4,92	12,62	4,94	..
6% C. P. ...	...	9 2	10	6,00											
Dishergarh Power ...	102 0	100 0	100	43,20	12,72	1,72	9,61	17,55	93,95	28,48	34,20	7,18	5,40	52	3
5% 'A'C.P. ...	102 0	104 12	100	16,00											
4½% 'B'C.P. ...	87 0	91 8	100	12,00											
Ellore Electric Supply ...	11 14	10 15	10	3,00	...	37	4	2,33	6,26	1,73	18	75	61	67	1
Gourepore Electric Supply	...	...	100	50,00	10,00	2,21	1,80	32,48	144,24	42,46	1,48	4,98	13,16	9	...
4% Debenture ...	870 0	870 0	1000	25,00											
Guntur Power ...	150 0	137 0	100	3,50	6	...	52	5,39	10,63	3,56	46	2,42	1,78	63	40
6½% C.P. ...	94 8	98 0	100	1,30											
6½% Debentures ...			100	2,00											
Gudivada Electric Supply	80 0	52 0	100	1,18	...	3	3	1.03	2,01	62	6	23	38	18	1
Jhansi Electric Supply ...	9 13	8 8	10	5,35	...	29	3	9,71	21,44	9,16	5	2,98	4,18	25	...
6% Debentures ...	950 0N	950 0N	1000	3,80											
Jorhat Electric Supply ...	8 0N	8 0N	10	2,50	...	8	—17	1,48	5,88	2,44		32	82	17	1
6% Cum Preference ...	90 0N	90 0N	100	50											
6% Debenture ...	...	...	...	35	...	...	...	...	...	...	...	...	...	...	...
Jubbulpore Electric Supply	16 8	14 14	10	22,50	2,52	16,31	27	20,80	70,69	32,59	1,37	4,30	9,36	5,46	3,82
Karaikkal Electric Supply	8 8	8 4	10	2,10	...	38	18	1,02	2,73	87		25	89	60	8
Kumbakonam Elec. Supply	12 8	11 10	10	12,49	12	1,57	1	13,73	27,55	7,25	86	2,11	1,81	2,84	...
Mangalore Electric Supply	14 8	13 8	10	5,60	28	2,68	38	6,01	19,37	8,32	34	2,63	1:32	98	...
5% Debentures	450 0	450 0	500	1,37											
Mirzapur Electric Supply	7 11	10 4	9	4,95	70	2,11	4	1,57	10,07	4,62	10	2,18	61	1,02	...
Mozufferpore Elec. Supply	7 4	5 12	10	5,82	38	1,40	—7	14,09	23,02	8,10	18	89	2,78	66	2,20
Muttra Electric Supply	9 3	8 12	10	7,00	45	79	5	4,12	11,90	6,66	3,14	2,06	98	99	...
Negapatam Electric Supply	11 8	9 12	10	3,99	...	26	2	2,29	9,68	2,80	22	1,19	77	46	3
6% C. P. ...	10 0	9 12	10	1,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...			100	2,00											
Patna Electric Supply	12 2	12 12	10	35,07	6,90	32,17	68	18,32	124,60	39,14	6,96	8,08	8,13	4,53	...
5% Debentures	477 8	477 8	500	20,00											...
Salem ErodeElectricity ...	14 0	15 0	10	8,80	3,78	7.80	22	11,58	33,19	14,44	1,89	3,25	1,99	7,31	...
6½% R. C. P. ...	10 10c.d.	10 13	10	4,00	...	...	...	...	...	...	...	...	...	...	...
Saugor Electric Supply	...	...	10	3,00	16	1,13	3	2,76	6,11	3,17	13	1,40	15	1,99	...
Shahjahanpur Elec. Supply	8 1	9 10	10	9,10	40	2,32	14	4,02	15,36	7,95	3,14	2,66	1,62	99	17
Sijua (Jherriah) Elec. supply	11 15	12 6	10	16,80	2,50	4,66	41	12,75	60,76	38,33	1,42	8,62	8,07	3,60	7,38
5% Debentures ...	960 0	960 0	1000	14,40											
South Arcot Electricity	92 0	105 0	100	16,74	1,10	78	20	37,45	49,27	11,80	3,18	6,57	6,64	2,17	4,22
6% Cum Preference ...	100 0	100 0	100	2,00											
5½% Cum Preference ...	92 8	90 0	100	2,00											
South Madras Electric ...	12 8	12 8	10	56,00	2,00	1,86	50	59,90	168,78	49,00	21,72	9,46	12,63	7,11	3,26
5½% 1st Cum Preference	10 1½	10 3½	10	22,00											
5½% 2nd Cum Preference	9 13½	9 14	10	8,00	...										
4% Debentures ...	91 0	91 0	100	2,00	...										
4½% Debentures ...	91 0	91 0	100	4,50	...										
4½% Debentures ...	94 0	94 0	100	4,64	...										
5% Debentures ...	94 8	94 8	100	1,00	...										
5½% Debentures ...	97 8	98 0	100	2,00	...										
5½% Debentures ...	97 8	99 0	100	9,56											
Surat Electric Co. ...	123 2	129 6	100	51,24	4,00	10,16	3	33,51	102,68	30,46	1,25	18,56	8,60	2,23	1,09
6½% Cum Preference ...	126 4	130 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Tata Hydro Electric	135 0	148 0	100	180,00	41,23	11,06	21	111,62	454,79	141,65	40,51	20,47	58,82	17,83	37,10
New Ordy ...	...	...	100	54,45	...	...	...	...	...	...	...	...	...	...	...
7% C. P. T. ...	117 8	120 0	100	89,28											
Tata Power Company ...	1366 4	1500 0	1000	365,36	8 3,51	37,79	28	234,53	1085,86	268,94	48,24	49,17	155,99	80,57	92,70
New Ordy ...	...	...	100	137,42	...	...	...	...	...	...	...	...	...	...	...
7½% C. P. T. ...	1260 0	1295 0	1000	86,97											
4% Debentures ...	1020 0	1000 0	...	47,73											
4% Debentures ...	935 0	910 0	...	250,00											
Tinnevelly Tuticorin Elec.	13 10	13 12	10	9,70	1,70	6,85	14	11,52	30,77	11,00	2,00	3,50	2,33	1,16	16
United Provinces Electric	169 0	161 0	100	56,00	4,00	47,98	77	70,24	250,52	111,83	5,93	19,84	22,70	9,34	12,48
4½% Debentures ...	96 0	96 0	100	30,00											
Upper Ganges Valley ...	14 15	15 1xd	10	5,98	1,40	69	8	10,76	13,90	7,88	4,12	2,27	2,02	4,39	10
Upper Jumna Valley ...	18 8	18 4	10	4,98	2,54	2,92	31	16,76	16,25	7,69	86	3,51	9,24	5,36	...
Vellore Elec. Corporation	14 8	14 12	10	4,00	48	1,46	63	7,39	16,28	5,10	63	1,85	1,37	1,14	3
6% Cum Preference ...	7 4	8 0	10	1,25						...	...	...			
4½% Debentures ...	...	100 0	100	1,00											
West Coast Electric ...	13 10	14 12	10	10,00	...	1,67	52	15,16	26,59	6,42	45	3,25	2,68	1,41	1,90
5½% Cum Preference ...	8 1	7 10	10	2,50											

ENGINEERING COMPANIES

NAME	Managing Agents/ Agents/Secretaries	Stock	Managing Agents Commission and Allowances	Net Profit Latest	Net Profit Previous Period Ended	Dividend % Previous	Dividend % Latest	Market Quotation as on Last Day of January 1956	Market Quotation as on Last Day of January 1955
		Rs. 000	Rs. 000	Rs. 000	Rs. 000			Rs. a	Rs. a
CALCUTTA									
Arthur Butler	Jubilee Agents...	13,59	31	2,72	2,34	2½	nil	8 10	9 8
	7% C.P. ...					7	7	9 0	8 0
	5% Debentures								
Bhartia Elec.	Bhartia Co. ...	16,58	4,35	15,63	16,23	...	7½	...	12 14
Braithwaite ...	M.L.T.S. Layal			21,81	20,78	16⅔	14⅔	14 8	24 6
Bridge & Roof	Bd. Jmshedpur	12,14	43	3,45	3,61	7½	7½	18 9	32 6
	5% Debentures								
Brit. Building	Holmes Wilson	5,39	38	3-54 Y	1,94	...	5	495 0	495 0
	3½% Debentures							12 0	7 13
Brit. Engg. ...	McLeod	4,29	73	12-54 Y	9,86	(e) 8.73	15	19 6	35 12
	3½% Debentures							495 0	495 0
B.I. Elec. Cons.	Balmer Lawrie...	...	3	6-55 H	—55	...	Nil	7 5	6 7
Burn & Co. ...	Martin Burn ...	...	6,02	4-55 Y	49,52	Nil	15	314 0	250 0
	7% C.P. ...					7	7	139 12	140 12
	6% C.P. ...					6	6	121 0	123 0
Hooghly Dock.	Martin Burn ...		72	12-54 Y	6,28	15	12½	138 0	140 0
I. Galvanizing	Balmer Lawrie...		25	12-54 Y	2,70	3	4	26 6	20 15
	6% C. P. T. ...					6	6	...	...
Indian Iron ...	Martin Burn ...	425,94	35,79	3-55 Y	447,77	10	10	35 4	33 7
	5% C.P. ...					5	5	110 0	109 0
	4% First Debs.								
I. Mall. Casting	Ch. Mica Indus.	5,01	...	3-54 Y	57	Nil	Nil	9 0	4 12
	Deferred ...		...	...	...	Nil	Nil	4 1	1 14
	4% Debentures								
I. St. Wagon .	Martin Burn ...	303,54	5,36	3-55 Y	34,63	22,10	25	171 0	112 0
	7% C.P. ...					7	7	140 0	136 12
I. Steel & Wire	Indra Singh ...	12,58	5,57	3-55 Y	70,68	73,13	30	80 4	76 0
	Partly Paid ...					30	30	19 10	16 10
Jay. Engg. works	M. M. Shriram .	...	2,33	3-54 Y	23,76	20,80	6	6	...
	5½% Debentures	...	...	...	...	...	...	...	...
Jessop & Co .	Directors ...	...	...	10-55 Y	52,52	30,06	30	15	36 4
	5% C.P. ...		1,23				5	5	61 14
Kumardhubi ..	Bird & Co. ...	...		11-54 Y	11,85	12,11	16⅔	14⅓	106 8
	5% C. P. ...						5	5	11 10
	4% Debentures								107 12
Marshall Sons	Marshalls ...	54,88	1,51	6-54 Y	(d) 1,61	(a) 2,04	12½	5	108 8
National Iron	Nursing & Co...	20,50	83	3-54 Y	6,44	8,31	Nil	Nil	435 0
	4% Debentures								7 7
Saran ...	D. Khan & Sons	...	28	3-55 Y	2,01	3,27	12½	15⅝	6 15
Steel Products	B. Sutherland ...	2,36	12	4-52 Y	49	17	Nil	Nil	6 4
	5% C.P. ...								9 4
	3½% B.C.P.T. ...		2,42	12-54 Y	24,45	19,41	7½	7½	0 12
Textile Machy.	5½% C.P.T. ...	...	...	...	...	...	5	5	1 6
	5½% R.C.P.T. ...	...	...	...	...	...	5½	5½	19 15
	6% Debentures	...	...	...	...	...	...	...	101 12
									89 8
									67 8
BOMBAY									
Alcock Ashdn.	Turner Morrison	15,43	88	12-54 Y	8,80	4,34	12½	10	17½	338 12	302 8
Brady Engg...	W.H. Brady & Co.	12	12	12-54 Y	1,10	1,60	1⅛	3	nil	...	...
Jost's Engg....	Directors ...	5,27	...	3-55 Y	1,03	2,32	8	15	15	80 0	94 8
Mckenzies ...	Directors ...	...	...	7-54 Y	2,66	2,47	Nil	Nil	Nil	94 0	105 0
	5½% Cum. Pref.	...	...	...	...	...	Nil	11	Nil	106 0	70 0
	5½% 2nd C. P.	...	...	...	...	...	Nil	20	Nil	110 0	
Premier Consn.	Walchand & Co.	...	...	12-54 Y	17,25	16,83	5½⅛	6¼	6¼	173 0	158 0
	Promoters ...						6¼	6¼	6¼		
	6¼% C.P.T. (2nd						6¼	6¼	6¼	107 0	103 8
	4½% C.P.T. (3rd						4½	4½	4½	101 4	99 8
Tata Iron ...	7½% Industries	...	32,28	3-55 Y	812,31	821,45	14	6	28	228 4	236 0
	6% C.P.T. 2nd						6	6	6	167 8	170 10
	7½% C.P.T. 3rd						7½	7½	7½	126 0	128 0
Tata Locomt.	Tata Industries	...	1,24	3-55 Y	35,03	100,20	Nil	Nil	Nil	141 0	...
	5% C.P. ...						Nil	Nil	Nil	91 10	...
	5% Debentures									1027 8	

NAME	Reserves Including Latest Allocation Reserve	Reserves Including Latest Allocation Other	Reserves Including Latest Allocation Carry forward	Liquid Assets Cash	Liquid Assets Outstandings	Liquid Assets Stocks and Stores	Liquid Assets Investments	Liquid Assets Sundry Liabilities	Cross Block	Depreciation	Paid-up Capital	Paid-up per Share
	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs.000	Rs. 000	Rs. 000	Rs.
Arthur Butler	4,00	15	1,02	2 05	10,60	13,77	5	16,16	10,75	9,13	6,00	10
											1,30	10
											3,00	9000
Bhartia Elec.	10,00	30	1,10	46	21,76	37,84	14,67	55,98	82,55	39,90	50,00	10
Braithwaite ...	28,00	5,00	2,10	29,27	8,54	5,13	21,84	54 91	34,77	21,45	39,62	7
Bridge & Roof	12,00	9,55	1 16	1 04	26 61	12,14	93	47,41	31,57	20,52	12,00	10
Brit. Building	6,50	...	2	1,42	16,23	9,35	1,40	24,30	12,35	7,70	2,00	500
Brit. Engg. ...	21,00	9,25	1,36	12	27,76	18,78	2	44,98	48,49	30,58	10,00	2000
B.I. Elec. Cons.	...	1,06	—6,18	3,79	8,35	11,75	2	32 11	15,74	10,06	5,00	10
Burn & Co. ...	...	77,65	96	14	129,12	347,94	4,12	415 45	3 44	236,07	84,00	500
											13,00	10
Hooghly Dock.	12,50	13,50	46	3,47	125,66	53,38	11,86	114 72	5 0	35,55	15,00	100
I. Galvanizing	3,60	3,30	23	1,41	46,40	27,26	43	32 05	48 15	18,81	12,50	50
											36,95	10
Indian Iron ...	80,00	846,19	4	1,56	38,08	67,32	2,57	1370,00	24,824	822,40	2,82	10
					4,63	40,35	2				518,37	100
					2,65						269,95	
I. Mall. Casting	40	...	—19	10,60	21,30	13,84	79,79	9,83	13,66	5,16	136,05	...
	...	...	...	1,42	3,21	28,50	875,54	...	...	...	3,85	5
											3,64	1000
I. St. Wagon .	4,50	26,43	37	2 05	60,13	15,43	9,54	336,40	73,44	57,91	19,49	25
I. Steel & Wire	76,45	105,59	2,59	17,75	90	2,41	...	149,50	173,88	138,18	19,66	100
	...	...	...	3,85	8,37	8,78	9	...	...	...	32,00	10
				82	13,40	15,75	2,60				27	1
Jay. Engg. works	30,35	15,35	10	1,62	...	...	...	82,15	127,61	41,27*	20,25	100
	...	...	...	13,56	...	...	...	...	...	...	44,00	1000
Jessop & Co .	36,35	21,42	14	3,79	52,46	48	...	172,66	98,23	52 64	51,00	10
											10,00	100
Kumardhubi ..	2,42	39,49	32	...	...	...	...	60,98	58,10	19,59	15,30	3
											12,00	100
Marshall Sons	18,50	7,92	94	4	4,63	67,32	2,57	79,23	16,07	11,58	10,00	500
National Iron	10 01	...	1,40	2 65	40,35	2		34,41	80,96	47,98	10,50	2
											49,96	10
Saran ...	30	5,46	13	41	10,20	23,07	50	31,15	18,70	11,41	7,00	...
Steel Products	...	1,00	—6,16	4	6,70	2,47	...	9,56	4,76	3,78	6,00	4
											3,00	2
Textile Machy.	3,51	5	1,48	10,63	36,93	78,23	70,12	68,17	155,63	...	10,00	10
	...	...	...		...	...	...	...	...	...	10,00	100
											30,00	100
											40,00	1000
Alcock Ashdn.	23,72	20,44	1,36	9,54	60,13	15,43	9,54	92,20	98,48	81,42	33,42	100
Brady Engg...	1,50	...	6	17,75	90	2,41	...	80	13,16	2,96	15,00	60
Jost's Engg....	2,00	2,98	5	3,85	8,37	8,78	9	7,39	1,39	1,03	6,00	50
Mckenzies ...	1,09	1,75	7	82	13,40	15,75	2,60	28,91	25,30	18,43	11,00	100
	...	...	...	1,62	...	...	...	...	...	...	5,50	100
Premier Consn.	7,80	44,22	1,40	13,56	52,46	48	232,41	61,19	72	24	22,50	100
											1,31	30
											10,00	100
Tata Iron ...	470,00	589,15	5,52	524,64	837,49	1288,19	421,99	3210,42	5936,67	3538,75	15,00	100
											56,25	75
											75,00	150
Tata Locomt.	25,50	30	50	281,27	...	372,84	39	627,35	881,73	302,96*	693,82	100
											418,72	25
											200,00	100
											150,00	1000

(a) Includes Rs. 60,460 being refund of E.P.T.
(b) Includes Rs. 2,80,113 being liabilities provided for in previous years written back.
(c) Includes Rs. 12,6 lakhs and issue the ratio of one new share for every three shares held, each as fully paid-up, to the shareholders in the ratio of one new share for every three shares held.
(d) Includes Rs. 1,06,714 being refund of E.P.T.
(e) Includes Rs. 61,673 being unclaimed dividends forfeited and Rs. 23,466 being refund of E.P.T.
†Depreciation Fund.
(a) Is proposed to capitalise a sum of Rs. 1,25,000 Bonus shares of Rs. 10 each as full
(b) Includes Rs. 61,673 being unclaimed dividends forfeited and Rs. 23,466 being refund of E.P.T.

OLYMPUS

(Continued from page 245)

convictions are at least as strong as ours. But it is necessary that Britain should bring its good offices to bear on members of these pacts and persuade them to pursue simultaneously alternate modes of settlement. The Geneva spirit, of which we heard so much at one time, has, unfortunately, congealed into sullen iciness. Britain and India have both a duty to perform in unfreezing these stiff attitudes.

As for Indo-British relations, though greater efforts at mutual understanding are undoubtedly necessary, there is no reason why, with patience and comprehension on both sides, relations should not continue to be as cordial as before. Indeed, it is of utmost importance that India and Britain should pull together. In Mr MacDonald's words: "This partnership between India and Britain is important not only for our two selves, but also for the other peoples round the globe, because our partnership is perhaps the strongest link binding the East and the West together in fraternity. It is the most powerful influence working for mutual understanding and friendship and co-operation between the old democracies of Europe and America and the new democracies of Asia."

*

GATEWAY GOSSIP

(Continued form page 243)

ence the decision in each case on its own merits. What, I think, we should get from the private sector is enterprising development—development that is made possible by Government aid. To say that it is the threat of nationalisation which prevents development is merely to discover a scapegoat on which the blame could be foisted for failure to carry through development.

Personally, I do not think that the shipping industry is in danger of being nationalised. I suggest, consequently, that it should, with the guarantee of Government aid, proceed full steam ahead on development and expansion. To my mind, nationalisation jitters are unjustified so far as the shipping industry is concerned.

WORLD OF TEA

(Continued from page 239)

market for high-grown teas, after opening lower, firmed up toward the close with prices quoting to about Rs 3.30 per pound for improved quality. There was, however, less demand for medium-grown teas, particularly for plainer or light liquoring Brokens, which declined by about 15 cents per pound. There was less demand for Persian Gulf types, which were fully 15 cents per pound lower, while corresponding Leaf grades were steady.

There was active demand for all high-grown Fannings and Medium Fannings except the plainer sorts, prices being appreciably dearer. Low-grown black leaf Fannings declined by about 10 cents per pound. Tippiest kinds were irregularly dearer.

At the sale held at Chittagong, Leaf offerings consisted of 12,309 packages and Dusts 2,951 packages. Except for Whole-Leaf grades which were always much dearer, all earlier lots were sold at fractionally above brokers' valuations. Orange Fannings were As 1½ to As 2 per pound dearer, while Orange Pekoes and Pekoes were As 3½ to As 4 per pound above previous rates.

Really useful teas with good liquors were sold well. Commonest kinds and those with faulty leaf or liquor again proved to be difficult of sale; and some of these descriptions had to be withdrawn. Following rates were quoted per pound:—OP Rs 2-7-6; Pekoe Rs 2-3-6; BOP Rs 2-0-0; BP Rs 1-12-6; BPS Rs 1-13-0 to Rs 1-13-6; OF Rs 2-0-6 and Pekoe Fannings Rs 1-12-0 to Rs 1-12-6.

Although the market for Dusts was occasionally slightly dearer, the rate for Plain Sylhet Dust remained unchanged at Rs 2-4-6. Once again, the popular nonwither types were in keenest demand at about As 2 per pound about valuations.

In the London auctions held this week, about 24,183 packages, including 22,769 packages of Northern India teas, were offered. Buyers were found to be more selective. Good liquoring Fannings and Broken Orange Pekoes were generally fully firm and prices were much about the same as last week. Broken Pekoes were, however, often 1d to 2d per pound lower. Medium and Common teas met with considerably less support and prices declined by about 2d per pound. There were many withdrawals. Clean Common Broken Pekoe was quoted at 3sh 3d per pound.

Tea stocks in London, as at 27th January 1955, are shown at 99.20 million pounds as against 101.61 million pounds in the previous week and 108.20 million pounds a year ago. Landed between January 21 and January 27, 1955 were 7.72 million pounds, while deliveries during the same period were 10.13 million pounds.

*

WORLD OVERSEAS

(Continued from page 240)

and oils are being produced from oil products. Vegetable oils are now being considerably less used for the manufacture of lubricants. A process for the production of additional agents has been introduced for lubricants which considerably improve their properties. Considerable success has been achieved in the production of high quality oil products from sulphurous oil.

The oil industry of the Soviet Union is today confronted with new tasks aimed at further improving techniques and the organisation of production, to increase drilling speed, increase well productivity and to extract more fully the oil from the stratum.

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EDITORIAL NOTES

(Continued from page 235)

Discontent in the vital frontier region might have serious consequences and it is naturally a matter of great concern to the Government of India. Surprisingly the Naga rebels possess modern weapons, the source of which remains a mystery despite plausible explanations. It has to be stressed that interested people will not scruple to foment trouble so as to have a dagger poised at India's flank. The goodwill and active cooperation of the Nagas can at all times effectively contribute to the strength and confidence of the Union.

EDITOR'S NOTE

For the convenience of investors we publish below a list of companies whose accounts have been incorporated in the Tabulated Balance-Sheet section.

This now makes it possible for investors to keep track of the latest balance-sheets and enables them immediately to make a comparison with other companies in the section.

JUTE

Name of Company	Period ended.
1. Champdany Jute ..	30- 9-55

MISCELLANEOUS
(Western and Central India)

1. Scindia Steam Navgn. ..	30- 6-55

NORTHERN INDIA

1. Bharat Starch & Chemicals	30- 6-55
2. Clive Row Investments ..	31- 3-55
3. Hindusthan Building ..	31- 7-55
3. Frank Ross & Co. ..	28- 2-55
5. Kusum Products ..	31- 3-55

SOUTH INDIA

1. Madras Vanaspati ..	30- 4-55
2. Mysore Coffee Curing ..	31-12-53
3. Mysore Indus. & Testing ..	31- 3-54
4. Mysore Vegetable Oil ..	30- 6-54
5. Standard Motor Products ..	31-12-54

COAL

1. New Joyrampore Coal ..	30- 6-55
2. Union Coal	31-12-54
3. West Ghusick Coal ..	31- 3-54
4. West Laikdih Coal ..	31-12-54

SUGAR

1. Bharat Sugar	30- 6-55
2. Bhopal Sugar	30- 9-55
3. Cawnpore Sugar ..	31-10-55
4. Ganga Sugar	31- 3-55
5. Gwalior Sugar	30- 6 54
6. New India Sugar ..	30- 6-55
7. Punjab Sugar	31-10-54
8. Purtabpore Sugar ..	31-10-55
9. Ravalgaon Sugar ..	30- 9-54

SOUTH INDIAN PLANTINGS

1. Kumergode Estates ..	31-10-55

ELECTRICS

1. Benares Electric	30- 6-55

ENGINEERING

1. Jessop & Co.	31-10-55

*

WORLD OF FINANCE

(Continued from page 236)

ed January 27, both total demand and liabilities have declined by Rs 6.58 crores and Rs 1.20 crores to Rs 648.88 crores and Rs 409.88 crores respectively. Borrowings from the Reserve Bank have risen by Rs 1.83 crores and those from the State Bank by Rs 0.35 crores to Rs 29.37 crores and Rs 11.56 crores respectively. Cash and balances with the Reserve Bank are lower by Rs 0.15 crores at Rs 99.36 crores. Investments have improved from Rs 381.60 crores to Rs 381.77 crores. Advances show a sharp rise of Rs 11.80 crores to 677.60 crores. Money at call and short notice stands at Rs 9.45 crores against Rs 9.97 crores.

LAW FOR THE LAYMAN

(Continued from page 234)

ordinary shares of £1 each and that such reduction be effected by extinguishing the said redeemable preference shares".

The Company in due course applied to the High Court by way of petition for sanctioning the reduction. The interesting question the Court had to consider on this petition was whether redeemable preference shares that had been redeemed by the Company pursuant to Section 46 of the English Companies Act 1929, nevertheless continued to form part of the nominal capital of the Company.

It is well established that the effect of redemption is, that the shares cease to form part of the paid up capital, as well as the issued capital of the Company. But is the effect of redemption the same on the nominal Capital of the Company? Or do the redeemed shares still form part of the nominal capital of the Company? The learned Judge, Uthwat J categorically holds that the effect of redemption of preference shares, is not merely to extinguish them as issued capital and paid up capital but also to get rid of them entirely as part of the nominal capital of the Company. This conclusion is arrived at by the learned judge on the terms of Section 46 Sub-section 4 of the English Companies Act (the corresponding provision in our Act is Section 105(B). it is to be noted the shares redeemed disappear altogether.

The learned judge then states the powers of the Company, after redemption, as regards share capital thus: "The power given is not to re-issue the shares redeemed, but to issue shares, and those shares may be issued on any terms justified by the Companies Articles. That power, on exercise is not to attract stamp duty and stamp duty is never payable on the occasion of the issue of share capital, but only on its creation".

To sum up, the nominal capital as well the issued and paid up capital represented by the Cumulative Preference shares that have been redeemed disappears on redemption. The act of redemption itself reduces the capital. The aforesaid decision of Uthwat J was approved and applied by the House of Lords in Commissioners of Inland Revenue v. Universal Grinding Wheel Co. Ltd., reported in Tax Cases Vol. 38 at page 567, on similar facts.

GOVERNMENT OF INDIA TREASURY BILLS

Tenders for Rs. 1,00,00,000 of 91 days Government of India Treasury Bills were opened on Tuesday, 7th February 1956. Total amount offered was Rs. 1,68,25,000. Tenders at Rs. 99-6-0 per cent were accepted in full and those at Rs. 99-5-9 per cent allotted approximately 36 per cent. Total amount accepted was Rs. 1,00,00,000 the average rate of accepted tenders being Rs. 2-8-3 per cent per annum.

Tenders for Rs. 1,00,00,000 of 91 days Government of India Treasury Bills will be received at all centres (Bombay, Calcutta, Madras, Kanpur, Delhi and Bangalore) up to the close of business on Monday the 13th February 1956. Successful tenderers should make payment on Friday, the 17th February 1956. Other conditions are as usual.

During the week ended the 3rd February 1956 Government of India Treasury Bills for Rs. 35,14,50,000 were sold in favour of the Reserve Bank of India.

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)

Week ending		Tendered	Sales	Sales in favour of the Issue Department	Average rate of discount per cent per annum
1955					Rs. A. P.
April.	2	1,05	1.00	23.57	2 9 0
	9	...	...	...	...
	16	1,00	1,00	27.78	2 9 0
	23	1.51	1,00	13,65	2 9 0
	30	1,10	1,00	13,12	2 9 5
May ...	7	1,22	1,00	13,27	2 9 3
	14	1,56	1,00	9,80	2 9 0
	21	1,39	1,60	14,82	2 9 0
	28	1,55	1,00	60	2 9 1
June ...	4	2,29	1,00	10.18	2 9 0
	11	2,73	1,00	8,39	2 8 8
	18	2,49	1,00	57,27	2 8 5
	25	2 77	1,00	10,58	2 8 2
July ...	2	1.13	1,00	31,63	2 8 0
	9	2,04	1,00	19,72	2 8 1
	16	1,11	1,00	22,78	2 8 5
	23	1'92	1 00	15,67	2 8 0
	30	1,92	1;00	19,14	2 7 10
Augt ..	6	2,17	1,00	7,09	2 7 9
	13	1,40	1,00	8,26	2 8 1
	20	1,08	1.00	11,57	2 8 0
	27	1.31	1,00	10,60	2 8 5
Sept,...	3	1,66	1,00	2,50	2 8 6
	10	1,36	1,00	37.41	2 8 3
	17	1.43	1,00	21,58	2 8 5
	24	1,26	1.00	8,70	2 8 6
Oct. ...	1	1,82	1 00	1,05	2 8 2
	8	3,20	1,50	37,28	2 7 11
	15	4,23	2,00	34,18	2 7 8
	22	4,67	2,50	22,62	2 7 7
	29	...	...	...	...
Nov ...	5	3,17	2,00	21,83	2 7 6
	12	3,12	2,00	8,30	2 7 7
	19	2,66	2 00	6,52	2 7 10
	26	2,00	1,50	35,9	2 8 0
Dec....	3	1,64	1,00	6,02	2 8 0
	10	1,15	1,00	41, 9	2 8 0
	17	1,23	1,00	18.42	2 8 0
1956					
Jan. ...	7	1,40	1 00	45,23	2 8 2
	14	1.47	1,00	39.18	2 8 1
	21	1,43	1,00	37,84	2 8 3
	28	1,22	1,00	19,37	2 8 5
Feb ...	4	1,72	1,00	35,16	2 8 3
	11	1,68	1,00	...	2 8 3

TREASURY BILLS MATURITIES

1955			Rs.
Feb.	18		2,00,00,000
	25		2,00,00,000
Mar.	3		2,00,00,000
	10		1,50,00,000
	17		1,00,00,000
April	7		1,00,00,000
	14		1,00,00,000
	21		1,00,00,000
	28		1,00,00,000
May	5		1,00,00,000
	12		1,06,00,000
	Total	...	14,50,00,000

SHORT-TERM MONEY RATES

Per cent per annum

	7-1-55	30-12-55	6-1-56
Call Money Rates—			
Bombay	2⅛	3	2⅞
Calcutta	3	3⅜	...
Madras	2⅜	3½	...
Deposits Rates—			
3 Months—			
Bombay	3	3	3⅛
Calcutta	2	2	...
Madras	2½	2½	...
6 Months—			
Bombay	3	3	3⅛
Calcutta	2	2	...
Madras	2½	2½	...

INDEX NUMBERS OF SECURITY PRICES

(1949-50=100).

Week ended	1-1-55	24-12-55	31-12-55
Government and Semi-Government Securities—All India			
TOTAL - -	90·4	91·0	91·1
Government of India - -	90·3	90·9	90·9
Indian States - -	96·0	96·5	96·5
Municipal, Port Trust, etc. -	89·4	89·4	89·4
Debentures of Industrial Concerns—All India			
TOTAL - - -	100·7	101·0	101·1
Electricity - - -	102·0	102·5	102·6
Jute - - -	98·8	98·0	98·0
Plantations - - -	99·6	99·1	99·1
Sugar - - -	99·3	99·0	99·0
Coal - - -	90·6	90·6	90·6
General Engineering - -	101·0	100·9	100·9
Shipping - - -	100·2	102·3	102·3
Others - - -	100·8	101·0	101·0
Preference Shares—All India			
TOTAL - - -	88·5	87·7	87·6
Electricity - - -	96·8	95·4	95·4
Cotton - - -	79·5	80·5	80·1
Jute - - -	88·9	86·6	86·8
Coal - - -	89·4	90·9	90·7
Iron & Steel - - -	90·1	89·5	89·5
Sugar - - -	85·3	85·5	85·5
Paper - - -	90·4	86·4	86·4
Plantations - - -	97·0	102·8	102·4
Miscellaneous - -	87·3	85·2	84·7
Variable Dividend Industrial Securities—All India			
TOTAL - - -	113·6	130·2	128·9
Financial: Total - -	88·9	94·7	94·6
Banks - - -	85·4	93·6	93·6
Insurance - - -	101·1	100·4	100·0
Investment Trust - -	94·0	99·2	97·3
Public Utilities: Total -	113·5	118·2	118·0
Electricity - -	123·8	122·3	122·2
Shipping & other Transport -	96·6	115·8	115·2
Railways - - -	87·5	92·3	92·3
Manufacturing Industries: Total -	117·3	140·4	139·1
Cotton, Woollen & Silk -	105·1	131·4	130·8
Jute - - -	99·8	93·7	92·5
Iron & Steel - -	135·7	167·1	164·7
Paper - - -	209·5	297·7	294·8
Cement - - -	144·9	184·7	184·4
General Engineering - -	156·6	210·3	205·7
Sugar & Breweries - -	105·2	112·3	111·3
Chemicals - - -	137·7	159·5	158·0
Non-Manufacturing Industries: Total -	149·8	169·0	165·6
Coal - - -	80·0	84·6	84·4
Mining & Oil - -	188·5	271·0	264·4
Plantations - -	175·3	177·6	173·7
Miscellaneous - -	98·1	110·5	109.3
Government and Semi-Government Securities—Regional			
Bombay - - -		90·5	
Calcutta - - -	90·4	91·0	91·0
Madras - - -	90·7	91·3	91·4
Debentures of Industrial Concerns—Regional			
Bombay - - -		100·2	
Calcutta - - -	101·3	101·8	101·9
Madras - - -	100·5	100·1	100·1
Preference Shares—Regional			
Bombay - - -		91·0	
Calcutta - - -	85·3	83.4	83·2
Madras - - -	94·4	98·3	98·1
Variable Dividend Industrial Securities—Regional			
Bombay - - -		136·9	
Calcutta - - -	107·4	119·8	117·9
Madras - - -	110·6	125·2	124·4
Delhi - - -	109·6	142·6	140·8

WORKING CLASS COST OF LIVING INDICES

Year 1949=100

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49 ...	100	102	99	97	104	101
1952-53 ...	104	112	100	103	93	107
1953-54 ...	106	118	99	109	94	107
1954—						
January ...	104	122	93	109	92	105
February ..	102	113	91	109	90	105
March ...	101	114	92	107	87	107
April ...	102	116	93	106	89	107
May ...	102	116	97	106	87	108
June ...	101	120	95	106	83	102
July ...	101	119	95	105	84	102
August ...	101	118	95	104	85	102
September ...	100	119	95	104	85	104
October ...	101	118	97	105	85	107
November ...	98	118	93	104	81	105
December ...	97	117	92	104	77	102
1955—						
January ...	97	115	93	103	78	100
February ..	95	112	89	101	80	97
March ...	94	111	89	99	79	96
April ...	93*	111	89	97	74	95
May ...	92*	109	91	95	70	92
June ...	94*	108	91	96	73	93
July ...	96*	111	93	98	78	99
Aug ...	97*	111	95	98	78	101

*Provisional

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

(Base: Year Ended August, 1939=100).

Group and Sub-Group	WEEK ENDED 21-1-56	14-1-56	24-12-55	22-1-55
Food Articles	333·6	383·8	325·3†	305·6
Cereals	397	399	385	342
Pulses	370	362	359	241
Others	238	237	235†	265
Industrial Raw Materials	452·0	455·2	446·5	430·9
Fibres	450	459	443	474
Oilseeds	457	458	454	361
Minerals	447	426	431†	411
Others	455*	458*	461†	481
Semi Manufactures	354·4	352·4	350·4	344·6
Leather	424	418	408	387
Mineral Oils	202	202	202	221
Vegetable Oils	424*	426	425	411
Cotton Yarn	434	433	431	451
Metals	280	280	279	240
Oil cakes	394*	359	351	307
Others	330	330	330	334*
Manufactures	374·4	375·8	372·6	376·4
Textiles	407	409	404	421
Jute	412	426	411	463
Cotton	403*	405*	399*	411*
Rayon & Silk	486*	486*	486*	464*
Woollen	278	278	278	310
Metal Products	371	371	371	340
Others	285	289	285	284
Miscellaneous	534·6	538·4	546·6†	567·1
All Commodities	375·6	376·1	370·9†	362·1

*Estimated. †Revised.

GOVERNMENT OF INDIA SECURITY PRICES

Week-ENDED

	7-1-55		30-12-55		6-1-56	
	Price Rs. A.	Yield %	Price Rs. A.	Yield %	Price Rs. A.	Yield %
3% 1957	99-3	3·32	99-9	3·27	99-9	3·27
3% 1959-61	96-15	3·73	98-1	3·57	98-3	3·54
3% 1963-65	93-10	3·90	94-10	3·84	94-10	3·84
3% 1966-68	90-7	4·03	91-12	3·95	91-14	3·94
3%Dev. 1970-75	86-14	4·14	87-14	4·10	87-15	4·09
3% (Con.) 1986 or later*	81-0	3·70	80-7	3·73	80-7	3·73

*Running yield.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended 3-2-56	27-1-56	4-2-55
LIABILITIES:			
Notes in Banking Dept.	8,45,54	22,96,98	12,78,95
Notes in Circulation ...	1392,36,87	1379,07,34	1231,82,11
	1400 82,41	1402,04,32	1244,61,06
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	40,01,71	40,01,71	40,01,71
(b) Outside India ...	...	...	...
Sterling Securities ...	652,15,97	667,06,60	563,15,11
Total of A ...	692,17.68	707,08,31	703,16,82
(B). Rupee Coin. ...	105,38,04	106,57 95	105,81,65
Rupee Securities ...	603,26,69	588,36,06	437,62,59
	1400,82,41	1402,04,32	1244,61,06
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Central Govt. ...	52,87,58	54,01,74	48,83,97
(b) Other Govt's .	14,40 46	18,47,38	19,35,70
(c) Banks ...	63,23,09	65,23,80	54,89,05
(d) Others ...	15,79.83	17,10,07	34,15,69
Bills Payable ..	17,85,82	10,58,29	4,61,44
Other Liabilities ...	24,42,47	30,23,33	18,84,13
	208,59,25	205,64,64	190,69,96
ASSETS:			
Notes ...	8,45,54	22,96,98	12,78,95
Rupee Coin ...	5,76	8,45	11,00
Subsidiary Coin ...	6,72	6,43	13,44
BILLS DISCOUNTED:			
Internal ...	45,50	45 50	49,60
External ...	...	...	...
Govt. of India Treasury Bills ...	2,11 53	4,46,79	1,71,71
Balances held abroad ...	81,41,00	67,04,77	71,71,79
Loans & adv. to Govt.	2,52,00	1,79 00	55,00
Other Loans & Adv. ...	49,62,20	44,32,69	21,25 65
Investments ...	50,37,50	51,17,30	69,59,26
Other Assets ...	13 53 50	13,27,20	11 93.36
	208,59,25	205 64,61	190,69.96

(1) The item 'Other Loans and Advances' includes Rs. 4,58,50,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1956 is Rs 4,99,50,000.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended 3-2-56	27-1-56	4-2-55
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,35,00	6,35,00	6.35.00
Deposits, and other Accounts ...	236,38 37	238,41,81	232,10,37
Borrowings from other Banks, Agents, etc....	90,00	75 00	...
Bills Payable ...	8,20,56	12,74,04	4,95,25
Bills for Collection as per contra ...	62,40	58,92	43,62
Acceptances etc. for constituents as per contra ...	17,55	17,74	85
Other Liabilities Including Inter-office Adjustments. ...	11,44.74	3,39 00	4,44,43
Total ...	270,01,12	268,04,01	253,92,02
ASSETS:			
Cash in hand and with Re. Bank of India	26,21.34	27,14,96	21,91,57
Balance with other Banks ...	3.63.59	4,89,21	5,92,96
Money at call and short Notice ...	1,20,00	1,26,67	1,73,33
Government and other Trustee Securities ..	107,31,13	107,14.67	101,00,93
Other Authorised Investments	9,59,65	8,97.11	11,49,81
Loans Advances cash credits & Over Drafts	89,36,05	89,05,03	102,03,92
Bills Discounted and Purchased ...	28,35,32	25,42,43	7,62,09
Bills for collections as per contra ...	62,40	58,92	43.62
Constituents' Liabilities, etc., as per contra ...	17,55	17,74	85
Dead Stock ...	1.63.74	1,63,50	1,74,60
Other Assets ...	1,90,34	1,73,77	1,97,94
Total ...	270,01,12	268,04.01	253,92,02

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended 27-1-56	20-1-56	28-1-55
Demand Liabilities in India	6,48,88	6,55,46	5,79.97
Time Liabilities in India ...	4,09,88	4,11,08	3,70,43
Borrowings from Reserve Bank ...	29,37	27,54	8,15
Borrowings from State Bank ...	11,56	11,21	4,21
Cash in India ...	37,32	36,28	33,94
Balance with the Reserve Bank ...	62,04	63,23	57,88
Balance with other Banks in Current Account in India ...	10,80	10,99	10,17
Money at Call and short notice in India ...	9,45	9,97	17,52
Investments at (book value) in India in Central and State Government Securities	3,81,77	3,81,60	3,52,79
Advances including Inland Bills Purchased and discounted In India ...	6,77,60	6,65,80	5,59,97

*Figures are provisional since complete returns have not been received Banks.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees).

	Week Ended 27-1-56	20-1-56	28 1-55
LIABILITIES:			
Notes in Bkg. Dept. ...	9,33,93	10,15 54	5,17,10
Notes in circulation ...	286,74,15	285,64.57	243,62,76
	296,08,08	295,80,11	248,79,86
ASSETS:			
(A) Gold Coin and Bullion ...	11.19,58	11,19 58	7,91,42
Sterling Securities ...	80,00,28	80,00,28	39,72,81
Govt. of India Securities ...	26,53,67	26,53,67	21,41,41
India Notes receivable from Reserve Bank ...	43,11.81	43,11,81	29,98,91
(B) Rupee coin ...	0 89,42	6,61.45	4,62 58
Govt of Pakistan Securities...	122,43,26	122,43,26	140,87,58
Held with Reserve Bank of India pending transfer Gold coin and Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	3,06,12
Govt. of India Securities ...	1,00,90	1,00,90	70,10
Rupee coin ...	29,51	29,51	29,51
Total ...	296,08,08	295,80,11	248,79.86
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00 00	3,00,00	3.00,00
DEPOSITS —			
(a) Central Govt. ...	20,08,93	19,17,01	27,26.17
(b) Provincial Govts. ...	51,13	50,10	2,15,02
(c) Banks ...	12,16,00	12,35,59	11,26,10
(d) Others ...	20,87,00	20,66 88	4,03,39
Bills payable ...	8,09	8,12	14,74
Other Liabilities ...	6,61.50	7,33,48	5,20,92
	66,32.65	66,11,18	56,06,34
ASSETS:			
Notes	9,33,93	10,15,54	5,17,10
Rupee Coin— ...	8	8	7
Subsidiary Coin ...	11	9	9
Bills Purchased & Discounted			
(a) Internal ...	...	...	...
(b) External ...	59,13	58,74	2,23
(c) Govt. Treasury Bills ...	1,60,00	1,85.00	5,11,50
Loans and Adv. to Govts ...			
Provincial Governments'			
Debtor Balances ...	2,10 34	2 02,27	3,48,52
Other Loans and Advances ...	20,12,49	20,01,02	18,19.50
Investments - ...	21,64,22	20,65.46	15,94,89
Other Assets	10,92,35	10,82,98	8,12,44
Total ...	66,32,65	66,11,18	56,06,34

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 56·22 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended 20-1-56	13-1-55	21-1-55
DEMAND LIABILITIES			
(a) General ...	133,09,10	131,78,27	117,43,70
(b) (i) Deposits from Banks	4,06,01	4,18,16	2,82,83
(ii) Borrowings from Banks ...	5,78.73	5,70,14	3,96.20
TIME LIABILITIES:			
(a) General ...	50,75,74	50,99,11	49,55,14
(b) (i) Deposits from Banks	3,22,49	3,23,17	2,50 88
(ii) Borrowings from Banks	1,00,00	1,00,00	1,00,00
Borrowings from the state bank	18,76.21	17,33,65	13,62,60
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	4,14,14	3,93,17	3,87,06
(b) Pakistan Rupee Coins ..	16,33	16,04	13,29
(c) Pak. Subsidiary Coins...	2,06	1,77	1,85
BALANCE WITH THE STATE BANK:			
(a) Principal Office ...	8,10,20	7,30,18	5,95,22
(b) Other Offices and Branches ...	3.72,17	4,00,87	4,22,29
Balances with other banks in Current Account in Pakan.	2 93,20	2,91.48	3,87,97
Money at call & short notice in Pakistan ...	5 15,00	6,04 00	4,74,00
INVESTMENTS (AT BOOK VALUE):			
(a) In Centeral Govt. Securities including Treasury Bills ...	66,15,75	66,27.06	60,82,23
(b) In Provincial Govt. Securities including Treasury Bills ...	10,98,89	10,98,89	9,16,79
(c) In Others ...	2,11,69	2,11,87	2,03,24
ADVANCES IN PAKISTAN ...	99,55,40	99,79,55	81,14,36
BILLS DISCOUNTED IN PAK.	19,27,45	17,98,85	21,64,40

BANK OF ENGLAND

(In Million £)

Week ended.

	25-1-56	18-1-56	27-1-55
Notes in Circulation ...	1,771·7	1,786·6	1,664·9
Notes in Banking Department	53·7	38·9	60·4
Govt. debt and securities* ...	1,821·3	1,821·3	1,721·2
Other securities	0·7	0·8	0·8
Gold Coin and Bullion ...	0·4	0·4	0·4

Government debt is £11,015,100, capital £14,553,000 Fiduciary issue reduced to £1,800 million from £1,825 million on September 7, 1955.

CLEARING HOUSE RETURNS

	No. in thousands	Amount in lakhs of Rupees 31-12-54	23-12-55	30-12-55
Bombay	No. ...	1,88	2,99	2.75
	Amount ...	47,49	64,41	61,27
Calcutta	No. ...	1,16	1,69	69
	Amount ...	45,94	71,28	23,90
Delhi	No. ...	30	43	57
	Amount ...	2,96	4.81	6,22
Kanpur	No. ...	13	20	16
	Amount ...	2,90	3 47	2.80
Madras	No. ...	61	83	77
	Amount ...	6,16	8,70	9,00
Bangalore	No. ...	12	19	17
	Amount ...	1,39	2.37	2,01
Total	No. ...	4,21	6,33	5,11
	Amount ...	106,84	155,04	105,19

Week ended 3rd Febtuary, 1956

Clearing House	No.	Amount Rs.	As. P.
Madras	91009	9,85,58,850	0 0
Delhi	50172	6,37,29,982	13 2
Kanpur	19765	3,46,47,330	0 0
Bombay	303402	74,95,05,000	0 0

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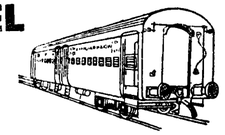
Head Office : 2, Royal Exchange Place, Calcutta.

Paid-Up Capital ... Rs. 2 crores
Reserve Fund ... Rs. 95 Lacs

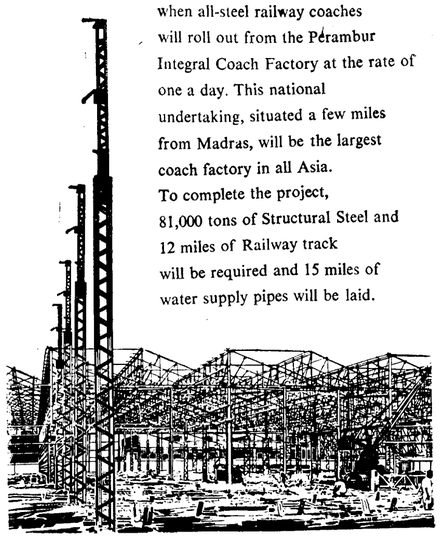
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undertaking, situated a few miles
from Madras, will be the largest
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To complete the project,
81,000 tons of Structural Steel and
12 miles of Railway track
will be required and 15 miles of
water supply pipes will be laid.



Inserted by THE INDIAN IRON & STEEL COMPANY LTD. IISCO

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Successors to the Imperial Bank

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The State Bank of India offers to serve you efficiently in many ways. It takes care of your savings and valuables, lends moneys against goods, produce and other approved securities and assists you by accepting appointment as executor and/or trustee of your will or trust. Its wide and varied services are at your disposal. Why not talk things over with your nearest bank agent, or write for information?



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STATE BANK OF INDIA
Largest of the Indian Joint Stock Banks

THE BANK OF INDIA LIMITED
(Established 7th September, 1906)

Capital Subscribed	**Rs.**	**5,00,00,000**
Capital Paid Up	**Rs.**	**2,50,00,000**
Reserve Fund	**Rs.**	**3,52,00,000**

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D. E. THOM, General Manager.

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REGD. No. C1646

Indian Finance

ISSUED WEEKLY

Vol. LVII. No. 7 **Saturday, FEBRUARY 18, 1956** **Rs. 1-8**

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ALEX IZAT, *General Manager.*
AB. 11

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For Service & Security
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Central Office: MADURAI

Paid-up Capital	**... Rs.**	**10,00,000**
Reserve Fund as on 31-12-54	**... Rs.**	**8,20,000**
Working Funds Over	**... Rs.**	**2,00,00,000**

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CLEARING FORWARDING AND
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Affiliated Institution—The Allahabad Bank Ltd.

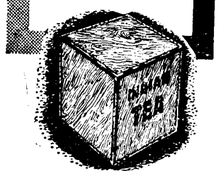
Capital (Paid-up) .. £3,500,000
Reserve Fund .. £5,000,000
Reserve Liability of the Proprietors £3,500,000

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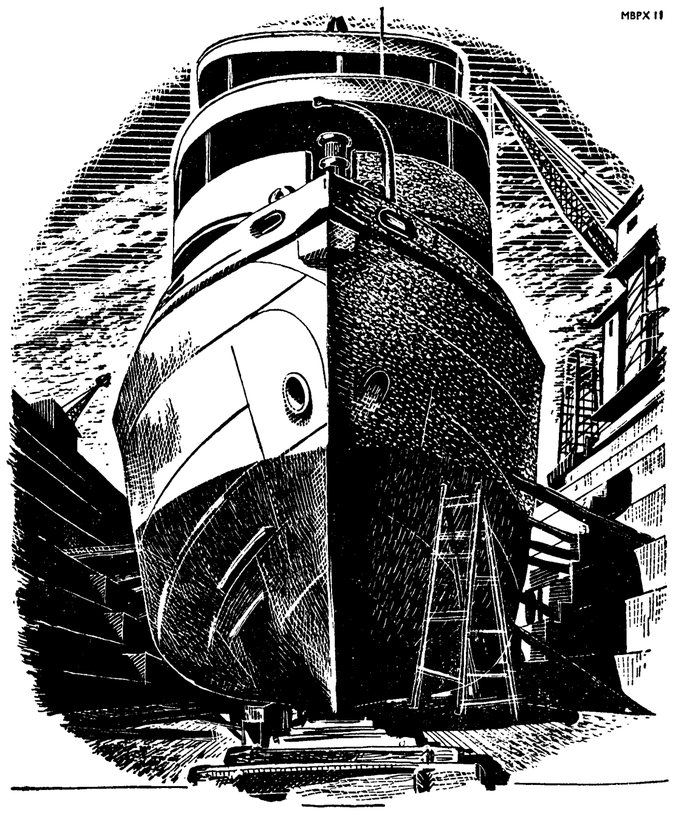
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Head Office:—PRINCE YESHWANT ROAD, INDORE CITY
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Branch Offices:—Cloth Market, Siyaganj and Sanyogitaganj (Indore City).
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BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED.
N. D. JOSHI, Manager.

For the Investor

The JS's Spark of Hope

Investment Gossip:

CAESAR was warned of the Ides of March by a passing soothsayer. There was bravado in Julius, when, on that day, he pointed out to the soothsayer that the Ides of March had come. He did, it is true, dread the day, as Shakespeare reported it.

The Ides of March, and the horrors they held to Julius Caesar, are as nothing when compared with the mesmeric effect that February 29, 1956 seems to be having on stock exchange operators.

You wouldn't have to hunt far to find the word to describe current stock market sentiment: jittery.

And it is based on Fears of Burdens. The capital letters in both cases are used with just reason.

Thus, it has happened this time that the pre-budget corrections in prices have been spread over a period of several weeks.

And, today, some knowledgeable tipsters are about, advising that investors will not come on better prices for blue-chips: the market could scarcely move further down.

Personally (not that I claim to be a tipster), I share the feeling that Sir Chintaman Deshmukh's budget for 1956-57 has been fully discounted, that the bleak news that the Finance Minister might have at the end of the month has already had adjustments made thereagainst.

Even in the Jittery School, incidentally, the spark of hope is not altogether missing. This is despite the fact that as much as Rs 450 crores have to be found toward the Second Plan by way of additional and fresh imposts.

For, they are not without hope that the guardian of India's finances may persuade himself to be lenient—at least as far as 1956-57 is concerned. The JS (for short) advance three reasons for this their belief, their meagre stock of hope.

First reason: revenue in 1955-56 will prove to be heartening past all previous expectations. The current budget should, as a natural consequence, reveal, not an uncovered deficit as envisaged by Sir Chintaman last February, but a fairly substantial surplus.

Reason number two: Sir Chintaman indicated some time ago that deficit financing will assume the largest proportions in the first year of the Second Plan.

The final clincher: Surely, the Finance Minister will recognise and realise the importance of keeping up morale. So, at just the time when the all round beneficial influences of an expansionist economy are being felt, wouldn't he (a muttered please) go easy for 1956-57?

If, in fact, the revised estimates are found by Sir Chintaman to be astonishing in the swing away from deficit to surplus; if, secondly, the Finance Minister is going to stick to his intention of making most use of the Nasik press in 1956-57; and if, finally, he thinks it helpful and necessary to keep up morale in the first year of the Second Plan, conceivably, the budget for 1956-57 may have a much smaller quantum of accross than now anticipated.

If, in brief, the Finance Minister is convinced that there will be no financial resources problem for the first year of the Second Plan, it may be, well, the Budget for 1956-57 may be less. . . . .

£ R$

Investment Notes:

THE Tata Iron & Steel Company has called an Extraordinary General Meeting of the shareholders on March 12 to obtain the permission for an increase in the capital. In a circular to the shareholders, the managing agents have stated that the meeting will also be asked to pass a resolution which will provide for the issue of the new Ordinary shares at a premium of Rs 30 per share and for offering them to the existing ordinary shareholders (with right of renunciation) in the ratio of one new share for each existing Ordinary share.

Granting consent to the issue of these shares at a premium, the Controller of Capital Issues has stipulated that the directors may allot shares not taken up by the shareholders (and their nominees) only with the previous permission of the Controller and on terms specified by him. This restriction does not apply to nominees under renunciation forms signed by shareholders, who may, therefore, dispose of their rights to the new shares.

It is learnt that the response to the Rs 1.5 crores Debenture issue by the TELCO has been good despite the sluggish conditions in the share market. The offer of Rs 1.35 crores to investors other than shareholders has been fully subscribed. The shareholders can subscribe up to Rs 15 lakhs on or before February 25.

As usual, the Brady group of textile mills are first to release their balance-sheets for 1955. The working results of all the mills in the group are quite satisfactory. New Great has raised the dividend from Rs 7½ to Rs 10 per share, while New City has maintained the dividend at Rs 10 per share.

Gwalior Rayons are quoted around Rs 13 with only few sellers at this level. There is a general

HIGHLIGHTS

In the old, old days, d-o was just a basic two letter word in English.

In the old days, d-o in capital letters came to represent, in the budding days of bureaucracy, license for one Government official to address another (whom he didn't know from Adam) by his first name: the d-o in this case was the so called demi-official letter.

Later yet, d-o was, in the days of the blitzkrieg over Britain, the only alternative to dying.

Today, in India, d-o has become more important than any of these. The letters stand for Draft Outline; and the outline they refer to is of the Second Plan.

The DO is nothing if we don't do something about it: a courageous document, an ambitious document, indeed a vital document.

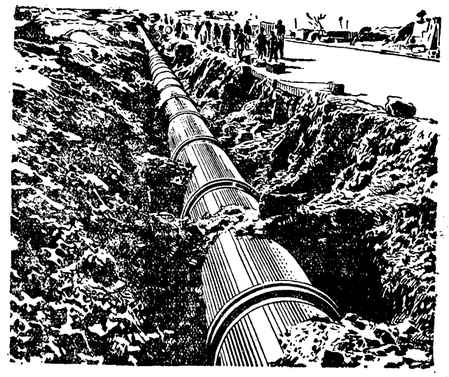
There are fourteen chapters to the Draft Outline; much as we would have liked it, we can't find the space to analyse each one of them in the present week's Indian Finance.

We have made a start on them; the Comments section is lavish in the space it allots to a discussion of the DO of the Second Plan.

Other sundry references are available on almost any other page.

Do read this issue even more carefully than is your wont; and you will realise that the motto of the Draft Outline of the Second Plan is simply contained in the two letters that this paragraph has started with: DO.

longevity



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IIX 48

Indian Finance

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SUBSCRIPTION RATES
Inland

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

The half-yearly subscription is Rs. 25.

Foreign

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

The half-yearly subscription is Rs. 30.

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"Napier House"
24/7, High Holborn, London W.C.I.
Telephone: "Holborn 5022"

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feeling that the company will declare its maiden dividend for 1956-57. Market circles believe that an interim dividend of As 8 per share will be paid after some months.

£ R$

Investment Briefs:

In Andrew Yule Jute group, Delta has maintained the dividend at Rs 5 per share, while Cheviot has reduced the dividend from Rs 6 to Rs 4 and Orient from Rs 5 to Rs 4, all for the half-year ended 30-11-1955.

Standard Jute has passed over the dividend for the half-year ended 30-9-1955 as against Re 1 per share paid in the previous half-year.

Angelo Brothers have, apart from maintaining the dividend at 12½ per cent, recommended an additional bonus of 7½ per cent for the year ended 31-8-1955.

United Breweries have announced an interim dividend of 10 per cent for the year ended 31-3-1956. Transfer Books are closed from the 25th to the 28th February, 1956.

Walchandnagar Industries have raised the dividend to Rs 18 per share for the year ended 30-9-1955 from Rs 16 paid in the previous year.

Ouchterlony Valley Estates, Madras, have reduced the dividend from 30 to 20 per cent for the year ended 31-10-1955.

£ R$

Dividend Raised by Alkali & Chemical Corporation

Balance-Sheet Reviews:

THANKS to a very satisfactory production at all units of the Rishra factory, the Alkali & Chemical Corporation of India Limited has presented excellent working results for the year ended 30th September, 1955.

The Chlorine/Caustic Soda plant ran at almost rated output and the usage of Chlorine on site for the manufacture of other products increased substantially. The Hychloric Acid plant worked on maximum output throughout the year. The 'Gammexane" Benzene Hexachloride series of plants also had a good year. The output of Crude BHC and of "Gammexane" formulations, particularly Water Dispersible Powder, increased steadily.

Also, there was a keen demand for "Duco" and "Dulux" Paints and the company had no difficulty in disposing of its production. This plant worked at maximum capacity and is being extended.

Sales for the year have, therefore, risen to Rs 1.55 crores from Rs 1.18 crores, while the net profit, before providing for Taxation and Depreciation, is substantially higher at Rs 31,28,246 against only Rs 17,21,003 in the previous year. In view of the increase in profits, the allocation to Depreciation has been raised to Rs 9.49 lakhs from Rs 8.84 lakhs and to the Reserve for Deferred Income-Tax Liability to Rs 12.50 lakhs from Rs 3.00 lakhs. Even after these increased allocations, the directors have found it possible to raise the dividend on the Ordinary shares from 6 to 8 per cent.

The balance-sheet, as at 30th September 1955, shows a paid-up capital of Rs 93.00 lakhs in 6,20 lakh Ordinary shares of Rs 10 each and 31,000-5 per cent Cumulative Preference shares of Rs 100 each. Against this, Capital Reserve is shown at Rs 14.75 lakhs; General Reserve at Rs 23.00 lakhs and Dividend Equalisation Reserve at Rs 4.96 lakhs. The gross block at Hs 1.89 crores is depreciated by Rs 38.98 lakhs to show a net block value of only Rs 1.50 crores. Liquid assets amount to Rs 101.25 crores as against sundry liabilities of Rs 114.76 crores.

£ R$

Rallis India Limited

Again for the year ended 31st August 1955, Rallis India Limited has not been able to pay the dividend either on the Ordinary or Preference shares. The result of the year's working, after providing for all expenses but without charging Depreciation, was a loss of Rs 21.02 lakhs as against a loss of Rs 43.15 lakhs in the previous year.

Although the reorganisation and curtailment of the company's trading activities was effected during the year under review, substantial losses had been incurred before the reorganisation was completed; and the accounts for this period also bear the heavy cost of compensation payable to retrenched staff amounting to no less than Rs 14.70 lakhs.

Turnover was slightly below the corresponding figure for the previous year, but the gross profit made by the company showed a considerable increase, i.e. Rs 15.79 lakhs, over the gross profit for the year ended 31st August, 1954.

Sales for the year are lower at Rs 29.98 lakhs as against Rs 30.82 lakhs in the previous year. A debit balance of as much as Rs 64.00 lakhs is carried forward to the next accounts.

£ R$

Jute Mills' Results

Three jute mills, viz., Budge-Budge, National and Agarpara have presented their reports and accounts—the first two mills for the half-year ended 31st October 1955 and the last one for the half-year ended 31.3.1955.

Due to a substantial drop in sales from Rs 91.85 lakhs to Rs 87.62 lakhs, the Budge-Budge Jute Mills Company has reported a loss, after De-

(Continued on page 328)

The Second Plan: Draft Outline

Indian Finance
Established 1928
February 18, 1956

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

WHEN the Draft Plan-Frame was published last May, it was anticipated by certain knowing quarters who, for reasons of their own, caused agitation to be set afoot charging that it was undemocratic; the storm of criticism was at some pains to insist that the implementation of the plans then envisaged would be possible only if totalitarian methods were adopted by Government. Thus, the attempt was rigorously made that the Draft Plan-Frame pertaining to the Second Plan should be still-born.

Fortunately, wiser counsel has prevailed; the detailed re-thinking on the development necessary for this country, as well as a level-headed consideration of the objectives that should govern planning, have both resulted in an almost universal approbation being accorded to the schemes presented last May.

At the time that the Plan-Frame was released to the Press, we suggested in these columns that the basic thinking on which the planners had framed their objectives was sound; and it may be said that the better reception to the Plan since then is primarily due to the recognition of this fact, that the guiding principles adopted by the planners are unexceptionable.

In this light, it was to have been expected that, when the Draft Outline of the Second Plan was released, it would pay due heed to the same considerations. But there appears to be one important distinction. If the Plan-Frame heavily accentuated the need to provide for the unemployment problem, there is now to be discerned a slight shift in emphasis. According to the Draft Outline, "The principal objective of the Second Five-Year Plan is to secure a more rapid growth of national economy and to increase the country's productive potential in a way that will make possible accelerated development in the succeeding plan periods." Although we can read into this objective as great an awareness of the unemployment problem, the enunciation of the principal objective in this new fashion is most heartening indeed.

For, it is clear now that what is to be attempted is the overall improvement and development of the economy; and that task is to be undertaken, not from any short-term view, but on the basis that, over a sufficiently long period of time, as much progress as possible is to be achieved. At the same time, however, the aims of the Second Plan will themselves be of no inconsiderable ambition: and the reason for this is vouchsafed in the following words: "A country like India, which starts late on industrialisation, has to encompass within a relatively brief period processes of development which took several generations in countries which had an early start."

The objectives, as they relate to the long-term development of this country, will obviously meet with some conflict when Government find themselves urgently pressed by problems which need to be solved in the immediate future. But this is not to say that specific intentions as to the targets set for the Second Plan cannot be envisaged in such manner as to render possible the tackling of the short-term problems while in no way deviating from the objectives. We may recall, in this regard, that the Plan-Frame was formulated by Professor Mahalanobis with eight objectives in view. In the Draft Outline we find that the terminology defining the objectives has been revised. It is useful to compare these.

Mahalanobis Plan-Frame	Draft Outline
The Second Five-Year Plan is therefore being formulated with the following objectives in view:	The Second Five-Year Plan has been formulated with reference to the following principal objectives:
(1) to attain a rapid growth of the national economy by increasing the scope and importance of the public sector and in this way to advance to a socialist pattern of society;	
(2) to develop basic heavy industries for the manufacture of producer goods to strengthen the foundations of economic independence;	(b) rapid industrialisation with particular emphasis on the development of basic and heavy industries;
(3) to increase the production of consumer goods as much as possible through the household or hand industries; and to provide an adequate market for the products;	
(4) to develop factory production of consumer goods in a way not competitive with hand industries;	
(5) to increase productivity in agriculture; and to speed up agrarian reforms with an equitable distribution of land to peasant cultivators so as to stimulate the increase of agricultural production and of purchasing power in rural areas;	
(6) to provide better housing, more health services, and greater opportunities for education especially for the poorer sections of the population;	
(7) to liquidate unemployment as quickly as possible and within a period not exceeding ten years;	(c) a large expansion of employment opportunities;
(8) and as the result of such measures, to increase national income by about 25 per cent over the plan period, and achieve a more equitable distribution of income.	(a) a sizeable increase in national income so as to raise the level of living in the country;
	(d) reduction of inequalities in income and wealth and a more even distribution of economic power.

It will be seen that the Draft Outline, in listing the "principal" objectives, has omitted four contained in Professor Mahalanobis' Plan-Frame. There are three significant points to note. Firstly, the emphasis on the growth of the public sector for achieving a "socialist pattern of society" is no longer to be found in the Draft Outline. Secondly, the Plan-Frame's references to an increase in production by "household" and "hand" industries and to the restrictions on factory production of consumer goods are not considered in the Draft Outline to be principal objectives. Thirdly, while the Plan-Frame sought a more equitable distribution of income, the Draft Outline calls for a "reduction of inequalities in both income and wealth." A study of these three important differences in the two sets of objectives will help to clarify the approach adopted by the planners.

Although there is no reference to the socialist pattern in the "principal" objectives, it has been made clear that its achievement is, as it were, the guiding star of the plan. In this context, the Draft Outline defines the rationale of planning in the following words:

"....the process and pattern of development should reflect certain basic social values and purposes. Development should result in a diminution of economic and social inequalities and should be achieved through democratic means and processes. Economic objectives cannot be divorced from social objectives, and means and objectives go together. It is only in the context of a plan which satisfies the legitimate urges of the people that a democratic society can put forward its best effort."

With the achievement of a socialist pattern of society accepted as the objective of economic policy, the Draft Outline adds that "this means that the basic criterion for determining the lines of advance is not private profit but social gain." It would appear, also, that the achievement of this goal cannot be assured merely by the growth of the public sector. It is implied that private enterprise, too, would be expected to set more store by social gain. And a number of passages in the Draft Outline are so suggestive:

"Major decisions regarding production, consumption and investment—and in fact the entire pattern of socio-economic relationships—must be made by agencies informed by social purpose."

"The public sector has to expand rapidly and the private sector has to play its part within the framework of the comprehensive plan accepted by the community."

"....existing units have also to fall in line with the emerging pattern."

But "the socialist pattern of society is not to be regarded as some fixed or rigid pattern." There are no prejudices or predilections in this regard. The aim is the raising of living standards and the enlargement of opportunities for all, the promotion of enterprise among the disadvantaged classes and the creation of a sense of partnership among all sections of the community. Again, in such a growing economy, "which gets increasingly diversified, there is scope for both the public and the private sectors to expand simultaneously." Indeed, the two sectors have to function in unison, and "are to be viewed as parts of a single mechanism." There is appropriate recognition that "the plan as a whole can go through only on the basis of simultaneous and balanced development in the two sectors." This idea of co-operative co-existence is even more forcefully expressed, when the Draft Outline suggests that "it is appropriate to think more and more in terms of an interpenetration of the public and private sectors rather than of two separate sectors."

The conclusion that is clearly drawn for us is that we should no longer think in terms of one sector measured off against another. They both are part of the cohesive whole of the

Indian economy. But, as befits a welfare state, Government would inevitably assume a major role in fresh development, especially in fields that impinge on social welfare. This is not, however, to mean that the private sector will have its scope for development drastically curtailed. On the contrary, the Draft Outline urges that, even in the fields more or less reserved to the State, it may be necessary for Government to seek the co-operation of the private sector. For example, although the ownership and the right to exploit minerals vest in the state, "there may be special cases where the importance of the mineral concerned may not warrant public ownership and management." What is more, "there may be others where the State may desire to associate private enterprise with it for reasons of public interest." Here, we find the important recognition of the fact that the private sector's co-operation and, to coin a word, co-management will be in public interest. While the production of basic capital goods and heavy machinery by new units is to be reserved to the State, the Draft Outline qualifies this statement by suggesting that, even here, "there may be scope in particular cases and in certain circumstances for undertakings owned and operated jointly by the State and private enterprise."

The Draft Outline's references to the socialist pattern are, thus, in the nature of a challenge to the private sector. It is true that, in certain fields, ownership and fresh development are to rest with the State. But the responsibility for advance in other fields has been categorically left with the private sector: moreover, even in the fields reserved for the State, the help and co-operation of the private sector may be sought. It is now for the private sector to prove that it is mindful of the need to tone down the emphasis on private gain, on the one hand, and that it is aware of the necessity, on the other hand, to have more regard for social gain. If the private sector shows itself capable of seizing the opportunity offered by the present challenge, then we in India shall have co-operative co-existence in fact—and it is, as the Draft Outline points out, "only on the basis of simultaneous and balanced development in the two sectors" that the plan can be successfully implemented.

We may now turn to the second important difference in the two sets of objectives. Here, also, the Draft Outline omits mentions of increasing production by "household" and hand industries in its list of principal objectives. Rapid industrialisation, as the core of development, makes it necessary for the country to aim "at developing industries which make machines needed for the large number of industries in the field of consumer goods and intermediate products." For this reason, emphasis has to be placed on the development of heavy industry. This, however, is by no means an undertaking which will provide sizeable opportunities for employment. Secondly, investment in basic industries "creates demands for consumer goods, but it does not enlarge the supply of consumer goods in the short run." It is in this view that, in a balanced pattern of industrialisation, also required is a "well-organised effort to utilise labour for increasing the supplies of much-needed consumer goods." It is recognised that "reliance on relatively labour intensive modes of production might mean a smaller increase in the supply of consumer goods than might be possible otherwise." Thus, it will become necessary, as the Taxation Enquiry Commission urged, to place some curbs on consumption. But the sacrifices inherent in such self-imposed restrictions on consumption will diminish "as more power, more transport, and better tools, machinery and equipment become available for increasing the productivity of consumer goods industries, and in the long run the community gets increasingly large returns."

The capital intensive industries, then, will not offer much scope for employment opportunities. But the stress that has been laid on mining and transport, among others, should result in the relatively faster expansion of the working force in these spheres than in agriculture and allied pursuits. This is to be welcomed because, "over a period, a larger shift in the occupational pattern away from the primary sector into the secondary and tertiary sectors will be necessary and is to be expected."

Since, however, the provision of employment opportunities is an important need, and since the cottage and small industries lend themselves admirably to expanding the utilisation of labour, these are termed as a "crucial sector of the economy"; and, consequently, "the need to promote, modernise and reorganise these industries is paramount." The objection that was first raised when, in the Plan-Frame, the suggestion was mooted that cottage industries should, for the reason that they were labour intensive, be fostered, was that, as a result, the national economy would suffer because productivity in this sector could never approach output by organised factories. The Draft Outline very firmly answers this objection: "This is not to suggest that a freezing of existing techniques or a preference for inefficient techniques is at all indicated by considerations of economic or social policy." What is sought is merely that, in the process of industrialisation, there should be a smooth, gradual and orderly transition from the low levels of production of cottage industries to the higher productivity made feasible by adoption of modern techniques.

The Draft Outline adds in this context: "It is the promotional rather than the protective aspect of policy which has to become more and more important in the adaptation and reorganisation proposed in this sector." That the Planning Commission have recognised this fact is assuring. For, in this important sector, financial resources will not alone be sufficient to ensure the attainment of objectives. Great administrative ability is called for, as well as a legion of efficient administrators. This point has been discussed in some detail by Eavesdropper in Clive Street Gossip. While, thus, "the development of small industries deserves special attention" the demands that it will make on administrative ability are sure to assume enormous proportions.

The second objection raised in the matter of the intensive fostering of the cottage and small scale industries is that, if this sector should fail to produce the quantities set as targets, the resultant shortfall as between supply of and demand for consumer goods will release inflationary pressures. This objection is a more telling argument, especially since the possibility does exist of such a shortfall in production in the event that the administrative machinery for the purpose is found to be inadequate. The Draft Outline admits that "there are naturally uncertainties attached to the various estimates that can be made in advance for a period of five years." But the Planning Commission have emphatically made it clear that "a Plan covering a five year period has to be regarded as essentially flexible." If, therefore, the contingency does arise that production by cottage and small scale industries falls short of demand in any specific commodities, the flexibility in planning will allow of Government immediately to permit the tap of factory production to be turned on.

This procedure is entirely feasible; for, there is firstly an existing excess of capacity as against production in many fields; and, in other industries, it should not prove difficult to run a third shift of production. In both cases, without much ado or great strain, factory production could make up for any shortfall in output by the cottage and small scale industries.

The third point at which the principal objectives in the Draft Outline differ from those enumerated by Professor Mahalanobis relates to a "reduction of inequalities in both income and wealth." The professor referred to the socialist pattern of society in his objectives; but he did not seek any more than a "more equitable distribution of income." The reference to the socialist pattern is missing in the principal objectives of the Draft Outline; but the latter's emphasis is, if anything, heightened on the achievement of a socialistic pattern of society. We have already seen that the Planning Commission assert that the pattern of development should be informed by basic social values and purposes. But the advance to the socialist pattern has two facets, one of which is positive and the other negative. The positive aspect is revealed in the following extract from the Draft Outline:

"The benefits of economic development must accrue more and more to the relatively less privileged classes of society, and there should be a progressive reduction of the concentration of incomes, wealth and economic power."

Community development and rural regeneration, the cottage and the small scale industries—all these are aimed specifically at increasing the employment opportunities for the "relatively less privileged", or, to put it bluntly, the have-nots. This building up, of course, is proper, it is the target of the raising of the standard of living being worked to. But we must remember that, in a country whose masses are the have-nots, great disparities in income and wealth may, if they continue to exist, easily turn out to the strongest talking points of Communist propaganda. The Planning Commission have quoted the Taxation Enquiry Commission as having "stressed the point that the attainment of a wider measure of equality in incomes, wealth and opportunities must form an integral part of economic development and social advance currently." The rate at which the standard of living can be raised is, unfortunately, not of such dimensions that we can complacently content ourselves with the thought that the present disparities will, in due time, be reduced. The Planning Commission, therefore, consider that the problem "is not merely one of reducing existing inequalities, it is the positive one of creating conditions in which great disparities in income will not develop."

If, by achieving the socialistic pattern of society, Government have in mind a perhaps slow but exceedingly sure improvement in the standard of living of the masses of our people, it surely connotes the greatest good for the greatest number. With the Draft Outline's stress on co-operation, there is the implication that this development is to be made possible and brought to fruition by the people for the people. These are undoubtedly democratic aims; and there is scarcely any reason to shy away from the phrase "socialist pattern of society": the economic pattern that is being evolved in India will not be hemmed in by rigid dogma or unbending doctrine. Indian development and Indian industrialisation are the means whereby we are to strive to improve the living conditions of our masses: and this is to be achieved by the democratic process of the people's active participation in the Second Plan, and the plans to come thereafter.

Rural Programme for the Second Plan

CHANGES in the economic landscape of rural India introduced by the First Five-Plan will be carried forward with greater tempo by the policies and the outlay contemplated in the Draft Outline of the Second Plan. Since 1951, multi-purpose projects, community development and national extension work have figured most conspicuously in the reconstruction and improvement of the rural economy. In the First Plan outlay, agriculture secured the biggest single slice. The results have, on the whole, been such that the State can, with the assurance of enthusiastic public support, embark on a new phase of activity which will wipe out the lingering traces of inequities and strengthen the foundations of production under the most congenial organisation and technique.

The Governments are emboldened by the achievement of the First Plan in many spheres. There has been a very satisfactory measure of public co-operation with labour and money in the Community Projects. These projects have created a universal awakening to the call of the new order, so to say. The Extension Movement has provided a normal and smoothly workable pattern of the welfare state in action. That voluntary public contribution to community projects expenditure has been nearly 60 per cent of what was incurred by the Government is of no mean significance. Village Panchayats, Co-operative Societies and Union Boards have been trained to undertake new and wider responsibilities and acclimatise themselves to a new form of give-and-take not only between the members but between these bodies and the Administration.

In terms of material results, foodgrains production increased by 11 million tons, cotton by 1.3 million bales and jute by 0.7 million tons, increases which have not only kept inflation in check but, by timely stabilisation of the economy, prepared the ground for the next phase of development. Between minor and major irrigation works about 17 million acres have been added to the total irrigated area of the country. Figures of the consumption of chemical fertilisers, of the response to the Japanese method of cultivation, etc, are also encouraging.

Installed electric capacity increased by 1.1 million kw to 3.4 million kw. By the end of 1956, another 0.2 million kw would be added. The per capita consumption of electricity has risen from 14 to 25 units.

Striking progress has been recorded in the sphere of land reform. Zamindaries have been abolished, multiplicity of tenures reduced, tenancy rights strengthened and improved, and legislation for ceilings on ownership has either been completed or is in process in a number of States. These changes have introduced an outlook among the rural population which will facilitate the more drastic steps envisaged in the Second Plan.

The distribution of outlay in the Second Plan for agriculture is intended to strengthen the subsidiary and supplementary spheres like horti-culture, animal husbandry and diarying, forests and soil conservation, fisheries and co-operation. Expenditure allocated under these heads is higher by 2 to 9 times the allocations in the First Plan. The change would impart a marginal balance to the entire agricultural economy and provide extra work in different avocations. It is a sound calculation that, having attaind a dependable measure of sufficiency in cereals and the major raw materials production, future efforts can be directed to diversification and improvement in productivity and yields in agricultural crops.

The Planning Commission are careful not to hug too closely to this calculation. There is provision for a 15.4 per cent increase in foodgrains; 27.3 per cent increase in oil seeds; 22.4 per cent increase in sugar; 31.0 increase in cotton and 25.0 per cent increase in jute. What is being attempted on new lines is not at the neglect of the primary aim of adding to food and fibre production. The above-mentioned increases are expected to lead to a per capita rise in consumption of 1.3 oz in foodgrains and 0.3 oz in sugar per day.

In the field of irrigation and power, the Draft Outline represents two major changes. There is a shift from the multi-purpose to the medium sized projects.

Out of the 188 new irrigation projects, as many as 136 will be absorbing less than Rs 1 crore; only nine cost more than Rs 10 crores and one, more than 30 crores. There will also be greater regional balance.

As against the total provision of Rs 661 crores in the First Plan on irrigation and power, the Second Plan allocation is Rs 900 crores. The large and medium-sized projects under the Second Plan will carry facilities to 12 million acres. The electric capacity is scheduled to rise by 3.4 million kw, and the per capita consumption in electricity is expected to double from 25 to 50 units in the meanwhile. Against the First Plan target of electrifying 95 per cent of towns with a population of more than 20,000, the Second Plan seeks to do the same for nearly 90 per cent of the towns between 5,000 and 20,000.

The National Development Council takes the view that, during the Second Plan, the entire country should be served by the National Extension Service and that no less than 40 per cent of the National Extension Blocks should be intensively developed on the line of the Community Development Blocks. The Council has also visualised the possibility of similarly converting up to 50 per cent of the National Extension Blocks. The Draft Outline has tentatively allocated Rs 200 crores for this purpose against Rs 263 crores estimated necessary if the Council's target is to be completely fulfilled. It is calculated that development in this field will involve new employment opportunities for about 2 lakhs of persons.

The Draft outline recognises an inescapable necessity to hasten agrarian reform. Ceilings, co-operative cultivation and leasing and reduction of rent to one-fifth of the produce are likely to be the main features of the Second Plan. In respect of ceilings, the first step will be the rounding up of legislation, as far as future acquisition of land is concerned. From there, Governments will proceed to implement ceilings on present holdings. Three family holdings, approximately equivalent to a gross annual return of Rs 4,800 per annum, would be the general all-India limit, with States having some discretion in the nature of minor variations. Residual land will be taken over by the State on compensation. The resumption of land for personal cultivation by the owner will also be restricted; and the State will take up ownership rights on non-resumable lands cultivated by the tenants.

These steps will unavoidably form one of the most controversial aspects of the Second Plan. The State will, however, have the satisfaction that, in the resulting picture, the socialistic pattern will be realised in a much more impressive measure in the rural sector than in the industrial or administrative ones. From this standpoint, it is significant that there will be insistence on personal participation by the owner or members of his family in agricultural occupations, especially in land resumed for personal cultivation from the tenants.

Timely Disillusionment

THE Amritsar Session of the Congress met under the shadow of the incipient revolt of one of the Pradesh Committees, disconcerting cracks in the organisation elsewhere and a spell of violence, for which the agitational tactics employed by some Congress leaders were directly responsible. Both Pandit Nehru and Mr Dhebar were obliged to refer to the possibility of a civil war. All the elders who spoke in the session felt called upon to make a formal appeal to preserve the Unity of India.

The mention of chaos and civil war by men who shoulder the ligest responsibilities of the State and of the party must cause anguish in the minds of every patriotic Indian. It is not even a decade since the attainment of freedom and the country has been taking legitimate pride on its economic and social progress during this brief period and equally on the estimable status it has achieved in international councils. There is nearly universal recognition of the outstanding calibre of the present leadership. When, therefore, a person like Pandit Nehru gives expression to misgivings about the future unity of India, does it mean that he is losing faith in himself and in the country over whose destiny he presides? Opponents of the Congress will seize the opportunity to interpret it that way. Sections in the foreign press may also be too ready to play up these references as betraying an unmistakable weakening of morale in the Congress.

We do not subscribe to any alarmist view. The tragic incidents which followed the decisions on States reorganisation reveal certain inherent weaknesses in the social and political build-up of this State, weaknesses to which, amidst their innumerable and pressing preoccupations, the national leadership found neither the compulsion nor the time to pay sufficient heed. These incidents also indicate the need to re-examine certain principles in the light of new situations. To read more into them is to distort perspective. The incidents call for a dynamic approach to problems for which the Congress felt content with the application of principles formulated under a totally different set-up.

To discard a principle and commitment which has grown with the party and which has become interwoven with popular emotions is not easy in a democracy. Everything that was done till two months ago by the State was in faithful, though somewhat guarded, acceptance of the paramountcy of language as the basis of States reorganisation. Though far-sighted persons realised in time the dangers of such acceptance and raised their voice against it, neither the Congress nor the Government seem to have understood fully the implications in terms of mass conduct. These implications were pressed home by the January incidents in Bombay and Orissa. When the Prime Minister himself acknowledged his responsibility for the Bombay riots, he was not speaking for mere courtesy. There has been some measure of under-estimation of risks.

The harsh words spoken at the Congress Session by the Prime Minister and the Congress Presideht therefore betoken the advent of just that realism which was lacking before

and without which a healthy deviation in policy cannot be thought of or put across as a national necessity. The people must be told with brutal frankness what a certain policy involved in terms of human well-being.

The most important achievement of the Amritsar Session is that the Congress as the party in charge of the administration of the country has repudiated the unilingual State and has given its unequivocal preference to multi-lingual States. The concerned Resolution says that unilingual rigidity tends to fix an unchanging pattern for the country which may conform to a static condition, but is wholly out of place in a dynamic and developing economy.....in the existing circumstances in India, and under rapid development of various areas, it is desirable wherever feasible to form bi-lingual States with regional councils for each linguistic area" The Resolution welcomes the proposal for mergers. The Union Home Minister has gone a step further, when he said that certain mergers were bound to take place.

The Resolution embodies a sound and indispensable change in policy and is the only answer that the Congress can think of as a safeguard against further threats to national unity. But, welcome as the Resolution is, the question will be asked why this did not come earlier. Mr Deogrikar, the President of the Maharashtra Pradesh Congress Committee, says that Mr Nehru's impassioned appeal has gone deep in the hearts of the Maharashtra Congressmen and wishes that if the appeal had come much earlier, the whole situation would have been different today. Implied in this wish is the subtle charge that the top leaders of the Congress have failed to give timely direction to popular emotions. Our democracy, there is no use pretending, is fully grown up. The masses have to be directed strenuously.

The Congress has now decided that the mistake should not be repeated; nor will the rank and file be left to wait for guidance from the personal appeals or hints from high-ranking persons. There will be steady and vigorous effort on the part of the Congressmen to get into the emotions of the people with a view for more complete reciprocal understanding and guidance.

The discussion on this Resolution is no less significant from the stand-point of the healthy functioning of democratic institutions. Rightly or wrongly, the Union Government had given the impression for having yielded to the pressure of violence in the formation of Andhra. Perhaps, this impression had lent further impetus to those who took to demonstrative tactics to gain certain demands. Even if a specific demand is not conceded in response to violence, the very leniency with which the Government respond to such tactics is liable to undermine public confidence in authority.

The digression which the Prime Minister made into the realm of political methods and their propriety is much more than a formal homily, it has a bearing on the immediate situation. It is high time that not only violence but every other form of public persuasion, militating against free decisions taken on the majority principle, are completely eschewed in India. Frequently violence is the direct outcome of individual or collective conduct which is apparently inoffensive. There is, for instance, the fast. Even the Mahatma seldom felt too sure of the fast as a political weapon. The same is the case with Satyagraha. The Congress must give a courageous new lead, in these matters.

The emphasis on unity found a place even in the Resolution on Foreign Policy. The prestige of India's counsels in international affairs is almost solely dependent on the fact that the Prime Minister commands spontaneous and overwhelming support from the people. Any impression to the contrary will lower the Prime Minister in the eyes of the world and thereby the country too, which will be bad as much for the world as for India. For, the international prestige of India has never been so great as now.

The reasons could be found in the unflinching loyalty to the principle of a positive peace and the policy of dynamic neutrality flowing from it. The Congress has again registered its opposition to competitive armaments and regional military pacts, particularly the SEATO and MEDO. The fruits of this steady and consistent opposition to the extension of the cold war have not been wholly negative. There is a positive challenge to military alliances, in the Panch Shila, whose frontiers were at least, in theory, extended widely during the last one year.

Thus, in respect of internal affairs, the Congress has courageously given up a policy which turned out to be less wholesome than originally supposed, and in the international sphere, reaffirmed its preferences. Is the party strong enough to enforce the changed policy within and pursue the enlightened path, unhindered, without?

The proposed organisational changes are helpful, in that they relax the rigidity of the

(Continued on page 326)

Law for the Layman

Damages for nervous shock caused by negligence

By K. N. VISWANATHAN

WHAT is meant by negligence in Law? There are many definitions of the term, but it is enough for our purpose to have the definition given by Mr Charles Worth in his book on Negligence. He defines it as "breach of duty to take care imposed by statute or common law". It follows, therefore, that unless there is a duty to take care, there could be no negligence though injury might have been caused to a person by the act of another.

If a person sustains damage from nervous shock, as a result of the negligent conduct of another, he has undoubtedly a right of action against that other person, whose negligence caused the shock. There need be no physical impact. The shock suffered is enough to fix the negligent party with liability. But there is one important qualification to this liability. of the negligent person, namely, that he should have been in a position reasonably to foresee that his negligent act would cause shock to the party complaining.

This is the gist of the decision of the House of Lords in England in the case of Bourchill v. Young (1943 A.C. 72). Their Lordships in this case state the legal position thus: (1) "That the duty of the motor cyclist on the public road, to other persons using it, was to drive with such care as would avoid the risk of injury (including injury by shock although no direct impact occurred) to such persons as he could reasonably foresee, might be injured by his failure to exercise that care; (2) that the appellant (the injured party) was not within the area of potential danger arising as the result of negligence and accordingly he (the party complained of) owed no duty to her, and was not guilty of any negligence in relation to her." So that the liability of the person causing the shock is governed by the test of foreseability.

A fine illustration of this limiting factor is the case of King v. Phillips (1953, 1 Q.B. 429); here the defendant was exonerated from liability for the shock suffered by the plaintiff by reason of the negligent driving of his taxi cab by his driver, on the principle enunciated in Bournhill v. Young, namely, that the taxi driver could not have reasonably foreseen that his negligent driving could cause shock to the plaintiff.

The facts of this interesting case briefly are: The defendant's taxi driver backed his taxi cab without looking where he was going and ran into a small boy (the son of the plaintiff Mrs King), who was riding on a tricycle on the road. His mother, Mrs King, who was in her home 70 or 80 yards away from the scene of accident, heard her little son's scream and, looking out of the window, saw his danger. There-upon she suffered a nervous shock. As a result of the shock, she began to have trembling fits and depression for which she had to be medically treated. She instituted this case against the defendant for damages for shock sustained by her as well as for the physical injury suffered by her son.

The court of first instance dismissed her claim for damages for shock, but allowed some damages for the physical injury suffered by her son. On appeal, the Court of Appeal unanimously confirmed this decision of the court of first instance on the ground that the taxi driver could not have reasonably foreseen that his negligent act could cause shock to the plaintiff, who was 70 or 80 yards away from the scene of occurrence. Lord Denning, one of the learned judges who decided this case, makes the following important observations on the aspect of foreseeability.

"However that may be, whether the exemption for shock be based on want of duty or on remoteness, there can be no doubt since Bournhill v. Young that the test of liability for shock is foreseeability of injury by shock. But this test is by no means easy to apply. The test is not what the negligent party himself could reasonably have foreseen, for he rarely has time to foresee anything. The test is what a "hypothetical reasonable observer could reasonably have foreseen": See Bournhill v. Young, per Lord Wright. But where must this hypothetical observer be situate? In the driver's seat, or in an observation post on high? It is obvious that much must depend on his powers of observation and the scope of his imagination. One judge may credit him with more foresight than another One juge may think that he should have foreseen the shock. Another may not. In both Hambrook v. Stores Brothers and Chester v. Waverley Corporation the Judges were divided in opinion on the question whether the shock to the mother could reasonably have been foreseen. Some cases seem plain enough. A wife or mother who suffers shock on being told of an accident to a loved one cannot recover damages from the negligent party on that account. tNor can a bystander who suffers shock by witnessing an accident from a safe distance. But if the bystander is a mother who suffers from shock by hearing or seeing, with her own unaided senses, that her child is in peril, then she may be able to recover from the negligent party, even though she was in no personal danger herself: Hambrook v. Stokes Brothers. Lord Wright said that he agreed with that decision. So do I".

Lord Denning sums up the legal position as regards emotional shock thus:

'The true principle, as I see it, is this: Every driver can and should foresee that, if he drives negligently, he may injure somebody in the vicinity in some way or other: and he must be responsible for all the injuries which he does in fact cause by his negligence to anyone in the vicinity, whether they are wounds or shocks, unless they are too remote in law to be recovered".

Editorial Notes

Success Without War

Mr Khrushchev's Report to the Communist Party Congress, of which a brief summary is available, must evoke some confusion in the minds of neutral powers. The First Secretary of the Russian Communist Party has endorsed his faith in peaceful co-existence and an improved relationship with non-communist nations. On these two points the statusquo gets reaffirmed.

He could have modified the stand on these two vital aspects of Soviet Policy; that this was not done is agreeable. On the face of it, the repudiation of the orthodox interpretation of the future as involving an inevitable war with capitalist countries is also welcome. But, when alongside it is claimed that communism is eventually bound to triumph throughout the world as a result of the economic collapse of capitalist States, it is difficult to conceal the impression that the abandonment of war is only on the ground that it is superfluous.

There are countries which are neither capitalist nor communist; for them, the Soviet faith in the automatic conversion of the whole world to the communist creed cannot be a matter of willing approval. The Report is likely to stiffen attitudes among the Atlantic Powers, where suspicion of Soviet motives has ever been an article of faith. The inevitability of universal communism, as enunciated by Mr Khrushchev even as propagandist tactics, does not soften the cold war.

*

Taming Nepotism

The Union Home Minister has issued an order which insists that every senior official must secure Government's permission, before his sons or near relatives take employment with private firms. The order has come obviously in answer to the widespread feeling that commercial firms are getting glaringly obliged to the official world in the matter of distributing their patronage. When the grip of the State on commercial life is steadily hardening, it is only natural that private firms would seek to 'oil' the wheels of the administration through methods above legal reproach. The present order is intended to control this subtle exchange of influence.

But why should senior officials alone be subjected to scrutiny in this respect? Ministers and politicians closely associated with them are equally capable of attracting the obliging attention of interests ever in need of official sympathy. In the case of the Ministers, there is the aggravating stimulus of insecurity. The order has a limited scope, viewed from another angle. There are contracts, trade licenses, and scholarships for foreign study, with which a favour can be induced or gratefully reciprocated.

A skilful person keen to avoid public scandal is also capable of doing a favour without his opponents catching the least scent of it. While the Government's intentions are laudable, they should not rest on the assumption that they are dealing with a simple form of corruption. When all is said, the interest of the scions of officers should also be kept in view. Merit and brilliance should not be penalised or pushed out from legitimate opportunities merely because of its blood ties. With salary-scales going down and all rosy perquisites kept under scrutiny, officers under the Government will become much less attractive.

*

Independence for Malaya

Tengku Abdul Raheman's mission to London has been largely successful and Malaya will be granted independence within the British Commonwealth on August 31, 1957. Once again, Britain has demonstrated its robust realism in conceding the inevitable with grace. The present step is the more remarkable, considering the vital importance of Malaya to the Commonwealth as the largest dollar earner by virtue of its rubber and tin.

The tasks facing the interim government to be set up shortly are, to say the least formidable. The civil service, is largely constituted of Britishers and all-out efforts must be made to train Malayans in their place. Of prime importance will be the appointment of a Constitutional Commission to study the situation on the spot and make its report. The reaction of the nine Princely States, as yet uncertain, is of great significance, since the present agreement is subject to their veto. It is to be hoped they would not try to block the country's progress by clinging on to feudal self-interest. The case of the Princes of India, confronted by a similar situation, giving priority to the larger national issues should serve as a precedent worthy of emulation to others.

Internal security is likely to be the new administration's biggest headache. The communists still hold sway in the impenetrable jungles and the future prosecution of war against them would be the responsibility of a Malayan Minister. During their recent parleys wth the Chief Ministers of Malaya and Singapore, the Reds expressed willingness to eschew violence, when the defence-security of the country came solely under native guidance. But in the light of the Tengku's obligation to afford Britain the right to maintain armed forces in Malaya "necessary for the fulfilment of Commonwealth and international obligations", the Communists are more like to denounce the London Agreement and intensify their activities. This clause might also prove disconcerting to Malaya in her relations with neighbours and others willing to help and cooperate.

There is yet no indication of the merger of the Governments of Malaya and Singapore. Mr Marshall is to go to London next April to demand full self-government and in all probability he will succeed in his mission. A link-up of the administrations can be of great mutual benefit.

*

Back to Unemployment

The retrenchment in the DVC provides a significant side-light on the Indian unemployment problem. As the construction works get completed on any project, big or small, a substantial proportion, if not the bulk, of the labour employed in many grades will automatically be rendered superfluous. Invariably, such staff are recruited on a temporary basis. But that does not absolve the authorities from a moral obligation to provide new jobs for them, though nothing could be claimed as a matter of right.

This phenomenon of disemployment was seen in Nilokheri and Faridabad, where too original estimates of employment potential had to be drastically revised once the townships got into being. Such unloading of employed persons back into the market for jobs has to be reckoned as an important and permanent factor, particularly when a large part of the new development created through development schemes, is of an ephemeral character.

When there is dearth of trained personnel, this unloading can be a positive blessing. The only difficulty will be in the matter of adjusting the persons concerned to new and unfamiliar places of work. The controlled migration of workers from one area to another promotes inter-provincial understanding, wherever competitive local labour is not available.

But the total national picture is not brighter on a balance. There will arise a stage in planned economy, when the prospect of offtake in new construction works will either become stagnant or contract. There is only one ultimate answer to the problems. As the ECAFE Session emphasised once again, there will have to be vigorous efforts to control population with a view to get the unemployment situation under control, at least in another two decades. As far as the Second Plan is concerned, the improvement will be limited.

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World of Finance

Resources for the Second Plan

THE pattern and magnitude of the financial resources needed for the Second Plan are indicated in the following table:

	(Rs Crores)
1. Surplus from surplus revenue	800
(a) At existing rates of taxation	350
(b) Additional taxation ..	450
2. Borrowings from the public ..	1200
(a) Market loans	700
(b) Small Savings ..	500
3. Other budgetary sources ..	400
(a) Railway's contribution to the Development programme	150
(b) Provident Funds and other Deposit Heads ..	250
4 External Assistance ..	800
5. Deficit financing	1200
6. Uncovered Gap	400
Total ..	4800

The estimates now given may, in broad terms, be said to be revisions of the Plan-Frame's estimates in accordance with a policy of bolder planning for market borrowings and small savings, and more confident expectations of the response of taxable capacity to developmental disbursements. Such upward revisions were urged in this column in the articles dealing with the financing of the Second Plan as outlined in the Plan-Frame. While we invite the readers to a re-perusal of the arguments and suggestions we put forward at that time, we hope to deal, in the next issue, more fully with estimates of resources as now presented in the Draft Outline. Suffice it here to draw pointed attention to the following two paragraphs which contain the crux of the matter so far as the financing of the Second Plan is concerned:

"Resources are not a fixed or static quantity; they lie unknown or partially known unless conscious and organised efforts are made to locate them and develop them."

"The initial effort to find resources for large developments in the public sector is naturally beset with difficulties. But, as public enterprises start bringing in surpluses, the resources for further investment become available in increasing degree."

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Further Instalment of US Aid

THE returns of the Reserve Bank seem to indicate the receipt of a further instalment of US Aid. Foreign securities in the Issue Department show a rise of Rs 15.00 crores, while foreign balances in the Banking Department are lower by Rs 10.35 crores. The net increase in foreign assets is, therefore, Rs 4.65 crores. It may be due either to a seasonal net acquisition of foreign exchange by the Reserve Bank or to a further instalment paid by the US Government in terms of their promised aid. The latter alternative seems more likely as the balances of the Central Government with the Reserve Bank show an increase of Rs 7.67 crores. In the week under review, the overflow of month-early disbursements should have made a cut in Government balances. Owing to the proximity of the end of the final year of the First Plan, accelerated payments in connection with the Plan should also have caused a heavy drain. On the other hand, the second week of February must have accounted for a substantial excess of current revenue over current expenditure. But, taking all these factors together, a fall rather than a rise in the Centre's balances is indicated. Instead of a fall, these balances have actully risen by Rs 7.67 crores. We are inclined to think that this expansion in deposits is attributable to a credit received in respect of transactions under US Aid. It was only a few weeks ago that the Reserve Bank returns indicated the receipt of a fairly substantial instalment of US Aid. There is, from this point of view, reason to think that payments in respect of US Aid are being expedited so as to maximise the amount that can be shown as help contributed by the US Government to the First Plan.

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5½ per cent

THE raising of the Bank of England rate to 5½ per cent has been awaited for a considerable time. So, the announcement on Thursday was in no sense a surprise or a shock. It has also been announced that the British Chancellor of the Exchequer will, on Friday, outline measures designed to reinforce the drive against inflation. How far the higher bank rate, the intensified credit squeeze and the other measures of tougher techniques will provide the solution for Britain's balance-of-payments ills, only time can show. Though partly vanquished, the advocates of the higher bank rate keep arguing still and continue to insist that this, and nothing else, is the right remedy.

India is more fortunately placed in every respect. We have an expansionary economy, but no inflationary pressures. We have credit control, but no credit squeeze. We have, when necessary, dear money, but, always, adequate credits for bonafide business. Avoiding the doctrinaire approach, unseduced by economic pundits, India's financial authorities have pursued a realistic policy; and this policy has worked smoothly and satisfactorily since November 1951.

Conditions in India have demanded such a policy, and responded to such a policy. The relative insularity of the Indian capital market and of the Indian money market may be the sign and symbol of an economy which is only partly developed; but it has secured for us an immunity against the vicissitudes and fluctuations which have afflicted most financial centres in the world. Oscillations between dear money and cheap money, between active ease and an ease not so active, have been guarded against; and the result is that Bank of England's 5½ per cent rate need not necessarily mean a higher than 3½ per cent Reserve Bank of India rate. The situation faced by the UK after Thursday's raising of the Official Minimum to 5½ per cent was already anticipated by the Reserve Bank of India's action in raising of the rate it charges on advances against usance bills. This week, banks operating in India are contemplating a rise of ½ per cent to 1 per cent in the rate on loans and advances. This step has been advocated in this column since a long time; and it is should prove adequate for the situation caused by 5½ per cent in London.

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Tenders for Rs 1 crore of 91 days Government of India Treasury Bills were opened on February 14. Total amount offered was Rs 1,53,00,000. Tenders at Rs 99-6 were accepted in full and those at Rs 99-5-9 were allotted approximately 88 per cent. Lower tenders were rejected. Total amount accepted was Rs 1 crore, the average rate of accepted tenders being Rs 2-8-3 per cent per annum.

Week ended	Total Amount offered	Total Amount accepted	Rate Percent per annum
	(In '000 Rs.)		Rs a. p
1956:			
February:			
7th	1,68,25	1,00,00	2 8 3
14th	1,53,00	1,00,00	2 8 3

+

The Reserve Bank returns for the week ended February 10 show expansion of currency for Rs 15.00 crores against foreign securities. Foreign securities for this amount have presumably been transferred from the Banking Department. Active note circulation has risen by Rs 15.28 crores to Rs 1,407.65 crores. Rupee coin has declined by Rs 0.83 crores to Rs 104.55 crores. As a result, notes held in the Banking Department are down by Rs 1.14 crores to Rs 7.31 crores.

In the Banking Department, the balances with the Central Government have risen by Rs 7.67 crores to Rs 60.55 crores, while those of the State Governments and member banks have gone down by Rs 3.40 crores and Rs 10.22 crores to Rs 11.00 crores and Rs 53.01 crores respectively. This decline of Rs 10.22 crores in the deposits of banks, coupled with the increase of Rs 4.74 crores in "Other Loans and Advances", provides a measure of the intensified seasonal demand for money.

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The seasonal pattern is even more forcibly indicated in the consolidated statement of the Scheduled Banks for the week ended February 3. The Scheduled Banks have increased their borrowings from the Reserve Bank by Rs 15.42 crores to Rs 34.79 crores and from

(Continued on page 312)

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How Wages Increases Finance Themselves

By PAUL EINZIG

THE latest phase in the frantic search for the causes and remedies of inflation in Britain is the discovery that the large amount of Treasury Bills is the principal villain of the piece. The suggestion was first launched out by one of the leading bankers in his annual chairman's speech, and since then experts and pseudo-experts all over the country have become extremely Treasury Bill-conscious. The correspondence columns of newspapers and the mailbags of Members of Parliament contain scores of suggestions that the Government should end inflation simply by converting a certain proportion of its Treasury Bills into long-term loans, or at any rate by financing in future any deficit by means of long-term issues instead of by Treasury Bills. It is suggested that the latter are practically equivalent to paper money, and that their issue is little better than covering deficit by means of the printing press.

Treasury Bills are not used, of course, in payment for purchases, in the same way as notes or cheques are used. But an increase in the banks' holdings of Treasury Bills enables them to expand credit. During recent years increasing importance has come to be attached to the "liquidity ratio" of banks—that is, the proportion of their easily realisable assets to their total assets. It has become a practice to regard 30 per cent as the minimum. In the old days the banks were only concerned with their cash ratio—that is, the percentage of their cash plus their deposits with the Bank of England to their sight liabilities. The conventional minimum is 8 per cent. Even today the cash ratio is considered more important than the liquidity ratio, but increasing importance is attached to the latter.

This means that if the banks' holding of Treasury Bills increases they are able to expand credit, always provided that in doing so

they do not reduce their cash ratio below 8 per cent. It is now suggested that, by reducing the volume of Treasury Bills, the Government could force the banks to intensify the credit squeeze. But, then, the same result could be achieved in various other ways, too. It seems doubtful, however, whether such a reduction in the volume of bank credit could directly affect the main cause of inflation, which is the wages spiral. By curtailing credit, the authorities could prevent an expansion of production, in so far as the additional working capital required for that purpose is financed with the aid of bank credits. They could also reduce the volume of money available for capital expenditure. But they could not prevent industrial firms from granting wages increases. It has come to be realised that such increases do not depend on the willingness of banks to increase credit facilities to the firms concerned. Most firms are in a position to finance any additional monetary requirements due to wages increases without having to borrow more from their banks.

In existing conditions it is easy for producers to add to the prices of their goods any additional cost of production. They can do so from the moment they conceded a new wages demand. This means that they can sell any previously produced goods they may hold at the higher price even though they had been produced on the basis of lower wages. As and when the new output emerges from the pipeline, it is sold on the basis of the higher wages, even though during the earlier stages part of their cost was based on the lower wages.

The higher proceeds usually amply cover the additional wages. There is no need for the firms to raise additional credits. There are, of course, exceptions. Possibly some firms are engaged in selling goods ordered previously on the basis of the lower costs. But in the majority of cases British industrial producers insist on inserting in the agreement a clause under which they are entitled to add to the agreed price any increase of cost due to higher wages.

The possibility of financing wages increases without the aid of additional bank credits is illustrated by the experience of 1955. The credit squeeze resulted in a fairly appreciable reduction of bank deposits and bank advances. In spite of this, there was an increase in the volume of production, in prices and in wages. There was also an increase in the note circulation, which is the result of the higher wages. Most wage-earners have no bank accounts, so that higher wages mean an increased requirements of Bank of England notes.

It must also be borne in mind that non-bank resources have come to play an increasingly important part in financing business. The industrial and commercial firms themselves possess fairly substantial reserves, and they are in a position to borrow from non-banking lenders.

Taking into consideration all these circumstances, it appears that the credit squeeze can only produce a limited effect on the progress of inflation. In so far as it succeeds in curtailing production tends to reduce the extent of overfull-employment, and to that extent it tends to weaken the bargaining position of the Trade Unions. But the idea that, in addition to this, the credit squeeze can check inflation by reducing the volume of money available for paying higher wages is entirely mistaken. The granting of higher wages increases the volume of purchasing power of consumers, so that they are able to buy up the unchanged output at higher prices. It is only indirectly, by weakening the bargaining power of the Trade Unions, that the credit squeeze can affect wages demands and inflation.

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it's a BIG job...

prospecting for oil

Crude oil is not found everywhere in the world. Here and there it may occur in rocks that were once at the bottom of ancient seas and lagoons. But finding an old sea-bed is no guarantee that oil will be discovered there; *that* can be decided only by drilling a test well.

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But none of these can point to oil —even if it is there. The scientists, after studying the results, can only say—there *may* be oil there. The only absolute way of finding out is to drill a test well. Frequently the answer then is—no oil. The prospector must try again elsewhere . . . and so the search goes on, in the hope that India's petroleum requirements may be supplied to an ever increasing extent from her own resources.

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Nationalised Life Insurance: Constructive Suggestions

THERE should be no surprise that the Government of India should wish to take direct charge of a community service like life insurance, pledged as they are to the formation of a welfare state. To them, in the context of their avowed objectives, it is more a social issue than a fiscal weapon. The role of insurance is to keep the economic fabric of the community in a state of constant repair. It is but proper that insurance sould be allowed to play its assigned role unhindered. The instinct of private enterprise is profit. Thus, service to community inherent in life insurance is rendered, not for the sake of service, but because it stimulates profit. There is no emphasis on the social role of insurance. Government, committed to the formation of a welfare state and to the the achievement of a socialistic pattern of society, wish to give a positive character to the social content of insurance. Their taking over insurance is to emphasise that socially necessary utilities cannot be left to private enterprise, which necessarily has a limited and parochial outlook. It is by itself unethical and demoralising that constituents of community welfare should be a source of monetary gain to a few individuals.

Controversy, therefore, over the propriety or otherwise of nationalisation of life insurance is born of muddled thinking. There can be no course other than socialisation of socially necessary services for a state wedded to community welfare. In taking over life insurance, Government have, in this view, merely lived up to their specified role.

There is no gainsaying that it is, by and large, a vast undertaking, particularly for a machinery already on the point of severe strain by reason of many nation-building projects. The role of criticism, therefore, should be constructive, intended to assist rather than to hinder. Government need constructive suggestions which can lead to success—not arm-chair criticism, whose only use would be to flounder Government into a mass of entanglements. It may be that such criticism hopes to reverse the process, thereby again to link up the trade with profits, as well as to gain the power constituted by control of life insurance funds.

To carry out successfully the obligations of past insurance on company basis and the projection of life insurance in many untapped sectors, an organised administrative machinery is the first requisite. All the cadres of policy-holders have to be efficiently served. The multiplicity of rates, differing policy conditions of scores of companies are all factors that pose a difficult task for any centralised administration. Constructive thinking on administrative needs is, therefore, necessary.

In the first place, an All-India Insurance Service should be organised. Different cadres of officials and assistants on the basis somewhat similar to existing central services should be established. Existing personnel in insurance offices will have to be absorbed in the new cadres with re-adjustment of salaries as may apply. A high-powered Pay Commission composed of officials and non-officials in the insurance trade should be entrusted with the task of drafting the scheme in as much detail as possible.

In view of the multiplicity of rates obtaining in the country, and the differing policy conditions, companies should be grouped as far as possible. The emphasis should always be on rendering efficient service to thousands who have been policy-holders for the last 30 years. Thus, there might be two or three offices, and for Indian companies with head offices formerly located in this city, a similar number.

Every sub-divisional town must have at least one office with a sub-divisional officer. There should be a chain of offices in the pattern of Administrative units of Government. Sub-divisional offices will be under the zonal office at the State capital. The SDO will be an experienced insurance man, competent to attend to the normal routine of receipt of premiums, assignments, nominations, loans, render policies, etc. With a view to rendering personalised service, acceptances and claims, up to a specified figure, may be the responsibility, where there is no exceptional circumstance, of SDOs.

It will take some time to sort out the existing policy records on the basis of sub-divisions and zones. The present offices as they exist today can be instructed, if the scheme is immediately drawn up, to sort out their own records and to prepare lists on the basis of which sub-divisional offices can be started.

Gradually, sub-divisional offices will take many more responsibilities. Decentralisation is called for by the logic of circumstances. When insurance is planned on the widest scale, centralisation will defeat the purpose. Therefore, SDOs will work with minimum of interference, with agents and inspectors in their own jurisdiction. The number of agents and inspectors in each sub-division will be statistically fixed on the basis of population.

The zonal office in the State capital will deal with all queries raised by SDOs and will be mainly responsible for under-writing and total quota of business, apart from business in its own assigned area.

(Continued on page 311)

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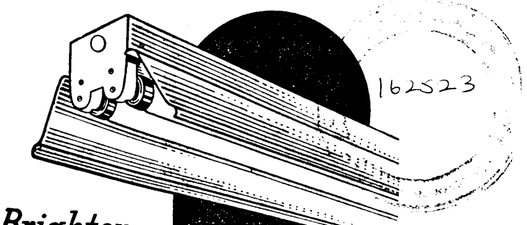
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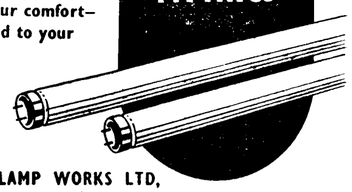
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World of Jute

1956 Shipments: 4 Considerations

The sharp rise in the jute goods stocks as at the end of January gave a jolt to market sentiment; and, when the figures relating to jute goods production in January were released, it was obvious that shipments had fared even worse than originally anticipated.

It has fortunately happened that the unusually sharp accretion in stocks has not given rise to troubled whispers that jute goods production ought to be restricted; also fortunately, a Government announcement was forthcoming that output by fly-by-night jute mills would soon be put a stop to.

The increase in stocks is nearly 15,000 tons, and is largely attributable to a substantially higher level of sackings stocks at the end of January (45,300 tons) as contrasted with 34,400 tons at the end of February. This has been accompanied by a decline in sackings production from 56,600 tons in December to 52,600 tons.

Hessian stocks are shown higher by 2,100 tons at 25,600 tons; furthermore, production of this variety fell by 3,700 tons to 30,300 tons.

In the result, of course, shipments of both categories are shown to be sizeably lower in January 1956. Does all this mean that, with calendar 1956 off to a bad start, we shall experience a poor year for jute goods exports?

To pose the question is the work of moment; the answer, it is not a little difficult to provide. It will be foolhardy to suggest, off-hand, that shipments of jute goods will be maintained more or less on the levels of the two previous years; on the other hand, it is not impossible that, given some fortunate confirmation of new business expected, off-take by foreign countries should show some improvement; in the third place, we cannot rule out the possibility of keener competition being offered by other producers of jute goods, such that net clearances from India may be affected not inconsiderably.

It is dangerous, consequently,—as I have shown—to attempt any categorical prediction about prospects for exports. But it is nevertheless necessary to make some assessment of the future; and, in this regard, all that it may be possible or fruitful for us to do is to take note of all the considerations on which depend the trends in shipments over the next 12 months or so.

Let us take up the various points one by one.

RUSSIA: The prospects of this country emerging as a large-sized customer for Indian jute goods are mainly the reason for such steadiness in markets as is being displayed even in the face of the big accretions to stocks in January. It is well nigh taken for granted, and as certain, that Russia is bound to purchase jute goods from India to set off, at least in part, its exports to this country. But the capacity for Russia to take Indian jute goods is anybody's guess; to please India more, it may be that Russia will take a prominent interest in hessians and sackings; on the other hand, if there are other goods on offer in India, of which Russia has greater need, hopes of Russia purchasing large quantities may turn out to be no more than wishful thinking.

For another reason, however, I am disposed to be more optimistic as regards the size of Russian purchases. I have been given to understand that the steel plant to be erected by Russia will be packed and sent in two container media: crates and gunny cloth. And, in the Russian trade offensive, the export of the steel plant to India is likely to pave the way for other such wares being offered by Russia to under-developed countries. One packing medium for whatever the exports that Russia may decide upon will be jute goods; and, as such, I anticipate that increasingly keener interest in the Calcutta jute goods markets will be evinced by the economic department of the Kremlin.

BURMA:—This friendly neighbour to our East has been meeting with problems of plenty. Rice production is exceeding all demand. And, for a while, the outlook was bleak for the successful export of the quantities being harvested. Here, again, however, the Russian trade offensive is likely indirectly to benefit India. It is already known that Russia is prepared to absorb quantities of Burmese rice in exchange for the capital goods that Burma will need. This means, of course, that packaging material will be in demand. So long as Burma continues to a prolific producer of rice, and so long as the Russian trade offensive continues, prospects are good for demand from Burma for Indian jute goods being maintained, and perhaps even intensified.

CONTINENTAL COMPETITION —It may be said with confidence that in the current jute year, there is not the slightest possibility of Continental jute producers being able to under-quote India, and for that reason to make inroads into our jute goods exports. For this happy position, a number of factors are responsible. Not the least of this was the Pakistani decision, after the devaluation of its rupee, to maintain the status quo of jute prices in terms of sterling. In the second half of this calendar year, however, it may be that continental competition will stiffen. For, it may happen that, again, the Pakistani crop will be a bumper one— without an adventitious, not to say fortuitous, visit of floods. In such case, Pakistan may find itself with a larger quantity of raw jute than it knows what to do with. In consequence, the possibility of Pakistani raw jute being made available to continental mills at slash, discount rates is not to be ruled out. But the advantage to the continental mills under this head will largely have been offset by the brisk modernisation of IJMA mills. Thus, in my view, not much to fear, in this year or in the future, about competition from the Continent.

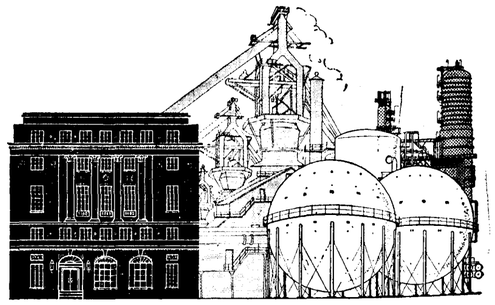
PAKISTAN:—As being in possession of better quality raw jute, and as also being in the position of bringing into production more and more of loomage, the threat of Pakistani competition will soon become a reality. But I am now no longer down-hearted about this. Long range, I am of opinion that demand can be depended upon both for Indian and Pakistani production of jute goods. For, a great new market for jute goods is in the process of being opened up: the vast potential demand represented by the Iron Curtain countries. And, in this market, India starts off with a definite advantage. Even if Pakistan should succeed in pecking away at what are presently India's customers, this should be more than counterbalanced by fresh demand from what is almost virgin territory.

ARGENTINE:—You never can tell with the Latins of South America; not only politics, but weather too, is temperamental. As such, bumper crops and crop failures in wheat are the accepted pattern of weather behaviour. Vast export of hessians to the Argentine? Or hardly anything at all? Let's wait for the weather to report and then we will know.

*

Listless conditions prevailed in the Jute Goods market during the past week when prices, after initial firmness, developed an easier tendency toward the close due to profit-

(Continued on page 311)



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World of Tea

Present Statistical Position

TEA markets, in all centres, have been ruling very steady despite an increase of 24 million pounds in the crop of the major producing countries in 1955. This surplus has had considerable effect in upsetting the demand and supply equilibrium. The surplus, however, in the case of India, is not so excessive as to cause any further depression in prices. especially as it is quite possible that a greater quantity will be consumed in India itself on account of the lower price level ruling during the season.

According to the monthly review, issued by Messrs. J. Thomas & Co., well-known tea brokers, the present statistical position does not justify any major recession in prices. Teas, suitable for the UK market, should continue to find favour with the buyers during the current month, and any drop in price will be due to a decline in quality. It is possible that the market may become more selective and prices of better grades should show a further recovery. Prices of Common and Low Mediums should also, apart from minor fluctuations, be largely sustained. With the exception of poorer stalky descriptions, the balance of offerings on the Calcutta market may be absorbed at about current levels.

The Voluntary Crop Regulation plans are expected to provide some definite relief to the Indian tea industry, and it is hoped that a system of restriction will be adopted during the current year, at least to the extent that better quality standards are attained. Again, this season's working has made it abundantly clear that, with the substantial gap between the price of good and bad tea, it is a commercial proposition to pluck finer leaf and to make crops which do not prove to be excessively strenuous loads on the limited factory equipment at the height of the season.

The surplus produced this year has brought down the average for all common and Low Medium teas and it would seem rather unremunerative to produce incorrectly fired, thin liquoring stalky teas, which are unwanted by the world's markets. It is also hoped that the destruction of 2 per cent Residual teas, which has been recommended by some Producers' Associations, will be carried out as it will have a very salutary effect on the prices to be realised for the balance of the 1955 crop, available for disposal.

A careful analysis of the UK imports and stock figures also provides a cheerful picture. The UK offtake from the Calcutta market, at any rate to the end of December 1955, had been smaller than usual. In view of the fact that larger quantities of teas are being placed on the Calcutta market, there is every possibility that the UK buyers will remain active for the rest of the season. Their total off-take, during the next three or four months, should, therefore, be heavier as compared with the averages for the same period in 1953 and 1954. Assuming that the UK will only absorb the same quantities of North Indian teas as during the last four seasons which averaged 250 million pounds, there is still a shortfall of 80 million pounds, most of which must be made up with the purchases on the Calcutta market.

Meanwhile, offerings in the Export Sale held at Calcutta this week, amounted to 61,000 packages. There was only a limited demand and very little interest was displayed by bazar buyers. There was only poor support for the Commonest and Common Brokens, which were from one to two annas per pound easier. Medium Brokens were about an anna per pound easier. Medium Assam BOPs were sold from one to As 1½ per pound below last rates.

Fannings grades were once again the strongest feature of the sale; but they received less support than in recent weeks and were half to one anna per pound easier, except for a few selected lines of clean black Fannings which were slightly dearer. The best CTC Assams, on offer, were fully firm; but the more ordinary sorts were one to As 1½ per pound easier.

Darjeelings with any flavour were sold well and were generally dearer; but plain liquoring teas from this district were usually easier. Whole Leaf grades were neglected. There were heavy withdrawals of this type, amounting approximately to 55 per cent of the offerings. Following rates were quoted per pound:—Clean Black Pekoe Rs 1-11 to Rs 1-12; Plain BP Rs 1-5-6 to Rs 1-6; Medium Assam BP Rs 1-8-6 to Rs 1-9 and Best CTC Assam BP Rs 2-5 to Rs 2-6.

In the Internal Sale, offerings were 19,300 packages of Dusts. There was a better general demand, especially for black Leaf teas suitable for the Middle East, and the very best CTC Assams with good liquors. Teas of these descriptions were a very strong feature of the sale and sold several annas above valuations. There was fair support for all clean and evenly-sorted Dusts and these were fully firm and occasionally up to an anna per pound dearer. Brown leaf teas from the Dooars were sold at about last rates. Poor CTC teas were an irregular one to two annas easier, while residue teas from all districts received very little support. Following rates were quoted per pound:—Medium Dooars Dust Rs 1-7 to Rs 1-8; Medium Assam Grainy Dust Rs 1-8-6 to Rs 1-9 and Best Assam CTC Dust Rs 2-5 to Rs 2-7.

There were 4,000 chests of Leaf grades on offer, which met with only fair demand. Clean and well-made teas were As 2 to As 3 per pound easier, while there was virtually no support for Residue grades.

In the Export Quota section, rates moved narrowly between 7 and 9 pies per pound with buyers at the former level.

In the Internal Sale held at Cochin, offerings were about 450,000 pounds. There was a strong general demand. Best liquoring high-growns and Good Mediums advanced by one to two annas per pound. Low Mediums and Residuals were sold at about valuations, while black grainy descriptions were well-supported at around last rates. Internal Sale D' will be held on the 21st February, 1955.

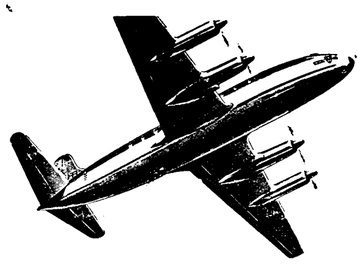
At last week's auction held in Colombo, offerings were about 5,216,055 pounds. There was an improvement in the quality of Nuwara Eliya tea offerings, which met with good competition at substantially dearer rates. Also, there was a strong general demand for high-grown teas, Broken grades being fully firm to dearer.

There was a strong general demand for medium-grown teas, plain liquoring Brokens being firm. Brighter liquoring and coloury sorts were generally 5 to 10 cents per pound dearer. There was, however, less demand for low-grown teas, Leaf Brokens showing a drop of 10 cents per pound. There was a good demand for high and medium-grown Fannings.

In London auctions held this week, offerings were about 21,669 packages, including 18,839 packages of Northern India teas. The demand for coloury qualities was still to the fore, while the best quality kinds were generally about 1d per pound dearer. Good Medium coloury teas were also in good demand and prices ruled fully firm on last week's rates.

Low Medium and light liquoring descriptions were rather neglected and prices showed a decline of 1d to 2d per pound. The market for Clean Common varieties was again easier. Clean Common Broken Pekoe was quoted at 3sh 1½d per pound.

(Continued on page 306)

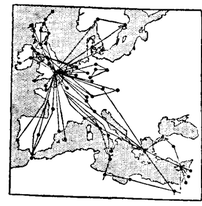


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World Overseas

US Notes

FOR 1955 as a whole. Americans earned five and five-tenth per cent more than 1954. Non-agricultural income rose $16,500 million, while farm income fell about $1,000 million. Wages and salaries, which accounted for three-fourths of the increase in non-farm income, rose six per cent. The sharpest payroll rise was in manufacturing industries. The dividend disbursements also advanced six per cent, while the net rental income showed little change.

The American Corporations paid out more in dividends in 1955 than ever before, the Commerce Department has reported. The total came to $10,400 million, about 13 per cent above the previous record set in 1952. Dividend payments rose throughout the year, an increase ranging from five per cent in the first quarter to 19 per cent in the fourth. Virtually, every industry group reported gains in payments, led by iron and steel non-ferrous metals, automobiles, chemicals and mining. The market value of outstanding common stocks of America Corporations rose by $50,000 million last year, as industry achieved record operating and earning rates and more Americans than ever—an estimated eight million from all income levels —invested in securities.

With their risng incomes last year, Aemricans were able both to buy and save on an increasing scale. President Eisenhower's Council of Economic advisers estimates that Americans spent a total of $252,4000 million in 1955, with the annual rate rising from $245,800 million in the first quarter to $257,500 million in the fourth. Their savings came to $16,800 million for the year, with the annual rate rising from the first quarter's $15,300 million—five and nine-tenth per cent of their income after taxes—to the fourth quarter's $19,400 million—seven per cent of their income after taxes.

Thus, Americans have been putting more money into banks, insurance companies and stock and bonds. During 1955, for instance, they put an estimated $6,100 million into private insurance, bought $4,700 million worth of shares in savings and loan associations, added some $600 million to their holdings of government savings bonds, deposited nearly $2,000 million in mutual savings banks, and invested about $6,000 million insecurities—including corporate stocks, issues of state and local governments and US government obligations other than savings bonds.

In addition to individual investors, another group—institutional investors—accounted for $1,500 million in net stock purchases in 1955. This group includes trusts, banks, insurance companies, savings and loan associations, and mutual investment funds. The Trusts and Estates magazine estimates that, at the end of 1954, institutional investors were administering securities with an aggregate value of $265,000 million. Since there is hardly an American who does not have some of his savings in an institution of this type, virtually the entire population directly or indirectly shares incorporate ownership. Increased interest in investment by individuals and institutions also helps supply the funds needed for expansion of private and public facilities, including roads, schools, homes, factories and stores.

Farm incomes and prices was halted, temporarily, at least, during January this year. The strength in the general category of agricultural products and foods has accounted for practically all the upturn in the Department of Labour's wholesale price index since December, 1955—from one hundred eleven and three-tenths to one hundred twelve per cent of the 1947 to 1949 average. Prices of other types of commodities have registered little change so far this year. Price rises for livestock and poultry have been the primary factor, and grain, coffee, wool, soybeans and copra also have been higher.

Another boost was given the US farm economy when the Department of Agriculture announced this week that it will offer its stocks of surplus farm products now estimated to have a total value of more than $8,666 million —for sale to commercial exporters on credit. Heretofore, except for barter transactions, all surplus sales have been for cash. The decision to extend the credit was made in an effort to spread up the disposal of surpluses that are helping to keep down farm prices and income. Credit will be extended up three years, with sales terms providing that the exporter furnish assurance of payment of the dollar sales value plus interest. It is expected that maximum credit benefits will be passed on to foreign importers. The customary channels and facilities of trade and commerce will be used on carrying out the programme.

The American cotton growers and manufacturers, however, have been rebuffed in their efforts to receive special trade treatment that is at variance with the long-accepted US policies. President Eisenhower has given his firm backing to the Agriculture Department in its refusal to impose quota restrictions on textile imports At his news conference this week, the President told reporters that he does not believe in quantitative restrictions and has always opposed their use, although it is necessary to employ them in a few cases—those in which some agricultural imports might conflict with internal US price support laws.

The reluctance of the US Government to invoke protectionist trade devices has been scored by the American Tariff League, the foremost spokesman for protectionist interests. In its current monthly bulletin, the League rebuked the Eisenhower Administration for its failure to increase tariffs on imported goods that are competitive with American production. It points particularly to the infrequent use of the Escape Clause of the US Trade Agreements Act, under which American companies can appeal for withdrawal of tariff concessions granted to other countries. The League characterises the President's increase in tariffs on bicycles last year, and on watches the year before, as "exceptions" to the Government's low tariff policy.

*

Britain

TASK FACING BRITISH ECONOMY

By PAUL BAREAU

WHAT are the economic facts which Britain faces as she moves further into the year 1956? They are, as usual, a mixture of good and inspiring developments on the one hand, of less good and cautionary warnings on the other.

In assessing this mixture, it is all-important to avoid the all too easy temptation of exaggerating, of focussing on one or other of the extremes. At the present moment there is, perhaps, an undue tendency to fasten on the darker side of the picture and to evoke and use the word "crisis", which fits all too well into the politician's and journalist's language.

The word "crisis" does less than justice to realism and truth at the present moment. It has just been announced that industrial production in the United Kingdom in 1955 was nearly five per cent greater than in 1954. Gold losses, which gathered such momentum in the early and middle months of the year, have recently shown a reassuring tendency to disappear. Industrial investment has never been higher, and there is every indication that in the coming year it will again break all records.

Employment has remained higher. British goods are still competitive, as witness the fact that experts last year were five per cent higher than they had been in 1954 and created a record both in respect of values and volume. All this is hardly the context in which to speak of "crisis".

And yet it would be idle to pretend that Britain does not face considerable difficulties. Strong and weak points in the economy were recently subjected to a realistic diagnosis by Mr Harold Macmillan, the new Chancellor of the Exchequer, who was not inclined to understate the difficulties with which he is being called upon to deal.

It would not have helped him in the psychological aspect of his task to give undue prominence to the favourable factors in the situation. If he is about to apply the brake to British economy, the mood he wants to create is one of awareness of the difficulties and of the dangers that threaten if these difficulties are not overcome in the reasonably near future.

Mr Macmillan certainly painted a rosy picture of the state of the consumer. Nearly everyone, he said, is dong very well. Sixteen per cent. more household goods had recently been going into the average home than two years

(Continued on page 315)

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Clive Street Gossip

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

DISCUSSING the working papers on the Plan-Frame in these columns last June, I wrote: "There is every reason why the Second Plan must succeed even more spectacularly than the first: there is responsible enthusiasm: the objectives governing it are clearly defined and generally acceptable: its targets, both physical and financial, are, as I have already indicated, capable of realisation. But there is one important proviso to this almost automatic assumption of success: and that is the forthcoming, in human and organisational terms, of the stupendous effort required for the realisation of the targets set....I believe that, in the ultimate analysis, the need for the greatest amount of planning will be in the sphere of organisational detail and of streamlining the administrative machinery for the job on hand. ..My greatest anxiety, not to say misgiving, about the Plan is in regard to the ability of the Government to produce the machinery adequate for the enormous tasks the Plan has set for it....That is why I am endlessly bothered with the inadequate discussion of organisation in all the current cerebration about the Plan. I am afraid that there is a tendency either to escape into the dizzy raptures of figure juggling, or to retreat into cosy regions of sterile discussion of theory. You can talk endlessly and interestingly about the rival theories of conspicuous consumption and conspicuous belt-tightening. But development is a job of work to be done."

*

From this point of view, I had suggested that the Planning Commission should set up immediately a panel of administrative experts and entrust them with the task of providing the "organisational frame" of the Plan. For, it is necessary that the organisational frame should be discussed as carefully as the economic and statistical frame that has been placed before the public.

*

Though no comprehensive organisational frame was prepared and placed before the public, there is clear evidence that the Planning Commission have accepted the view enunciated in these columns. In the Draft Outline of the Second Plan published last week, they say: "In a very real sense, the Second Five-Year Plan resolves itself into a series of well-defined administrative tasks." It is evident from the Draft Outline that the Planning Commission have acted in the last few months on this excellent premise and undertaken a series of investigations to determine the nature and requirements of organisation and personnel for the different kinds of tasks set for the administration under the Plan. Inevitably, it is not possible to discuss adequately all the issues involved in a document which is merely a rough outline of tasks to be attempted. But the Planning Commission have set out the principal administrative tasks during the Second Five-Year Plan as follows:

(1) Ensuring integrity in administration.
(2) Building up administrative and technical cadres.
(3) Organising large-scale training programmes.
(4) Streamlining of methods, devising of supervisory and evaluation techniques.
(5) The tasks connected with the regeneration of our rural lives by the development of agriculture and rural industries.
(6) Organising the management of public enterprises.
(7) Securing of local enthusiasm for development.
(8) Strengthening of the co-operative sector.

*

Obviously, the relative importance of the various tasks listed above varies. Personally, I consider that the most important and in some respects unprecedented jobs will be those in connection with the creation of the administrative force with adequately trained personnel and the elimination of organisational bottlenecks in the re-organisation of rural lives sought to be achieved by the Plan. In the limited space at my disposal, I shall confine myself to these two questions.

*

From the studies conducted by the Planning Commission, of the requirement of administrative personnel of the Second Plan, they have come to certain conclusions which are eminently sensible. They desire that the State Governments should make a fairly detailed estimate of their personnel- requirements over a sufficiently long period so that necessary training facilities may also be devised. It is also necessary that the estimate takes note of the likely expansion of responsibilities as the Plan proceeds apace, so that we are never again caught unawares and unprepared for our tasks. The tasks of public servants will become more and more complex as the role of the public sector in the country's economy is progressively becoming more and more important. Consequently, it would become increasingly necessary to think of modes of recruitment and training that are not strictly orthodox. The Planning Commission have worked out a proposal for constituting an "industrial management pool" to meet the principal direct needs of the Central Government and the indirect needs of the State Governments. Since the State is going into 'business" in a big way, the Plan envisages the increased use of the "Business Administration" courses initiated recently in Bombay, Calcutta, Madras and Delhi. An administrative staff college is also to be established for the purpose of studying techniques of organisation. A "Management Association" with branches at important places is also contemplated.

*

While all these ideas are admirable, it is necessary to see that institutions created in their pursuance do not become mere showpieces to impress visiting dignitaries. Bureaucratic effort in the past has so often been associated with a certain air of unreality that it is necessary to utter this warning.

*

On the question of technical personnel, the Planning Commission have had some detailed assessment made by experts. As is well known, the First Plan revealed serious inadequacies of technical skill at all levels and some of its programmes were seriously upset for this reason. The Planning Commission have had the problem of technical personnel studied by an "Engineering Personnel Committee" set up in September last. This Committee has made certain interim recommendations which are of tremendous importance. It has not only given details of requirements of personnel of all sorts, but also made some suggestions for continuous assessment of technical manpower and the speedy meeting of any fresh need for technical skill. These suggestions deserve the closest consideration of the Government.

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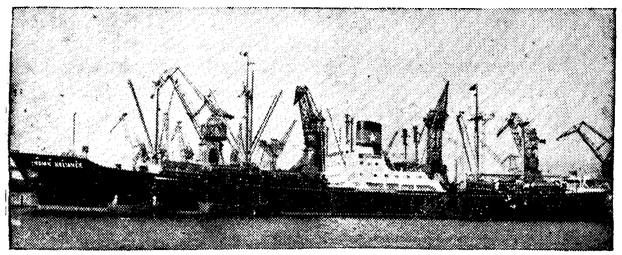
The other problem relating to the administrativte tasks of the Second Plan that I mentioned earlier is connected with the aim of a significant improvement of the lot of the rural population of our country. The problem of regeneration of the villages has assumed tremendous significance in the Second Plan not only because of its intrinsic claims to priority, but also because of its being tied up with one of the major problems sought to be tackled by

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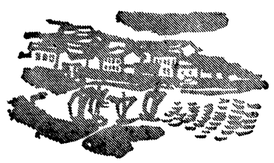
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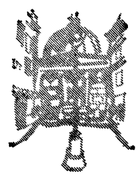
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the Second Plan, namely, unemployment. The basic strategy of the Plan, as has been repeatedly stated, is to make extensive use of village and home industries for the purpose of providing substantial employment opportunities to as large a number of people as possible. I shall deal more specifically with the implications of this basic assumption on a later occasion, but, at the moment, I should like to point out how complex are the administrative problems connected with the working out of this idea. Merely to enumerate the number of persons who would be required to carry out the increased duties of the enlargement of Community Projects would give an impressive picture of the task. At the end of the First Five-Year Plan, there would be nearly 84,000 persons employed in the various grades of Community Projects administration. At the end of the Second Plan, this is expected to go up by an additional two lakhs of persons. The effort involved in the training of these persons can easily be imagined. And yet, this is merely an infinitesmal portion of part of the job. There are other aspects of even the organisational tasks of Community Projects, and Community Projects are only a part of the programme for rural regeneration. There are, for instance, the problems connected with rural credit, supply of raw materials to the units of small-scale and home industries, marketing facilities for the end products both of agriculture and rural industries. These involve tremendous efforts at physical and human organisation for which detailed working out in advance is absolutely necessary. For instance, warehouses are to be built to keep these products, and collection agencies are to be set up and emporia opened up. These are, again, but initial tasks: there are the tasks connected with devising of methods of continuous, smooth and automatic working of this machinery.

*

Obviously, it is impossible to write into the Draft Outline all the details of the steps that are being taken by the Planning Commission and the Government to create the necessary administrative frame-work for the working of the Plan. But a perusal of the Plan makes it abundantly clear that the Planning Commission are aware that, more than any other single factor, it is the administrative resourcefulness of our people that will determine the ultimate success of the Plan. In this, the Planning Commission have the root of the matter. That they have it is the surest hope for the Plan's success.

EAVESDROPPER.

*

WORLD OF TEA

(Coitinued from page 303)

Tea stocks in London, as at 3rd February 1955, were 97.54 million pounds as compared with 99.20 million pounds in the previous week and 113.18 million pounds on the corresponding date of last year. Landed between 28th January and 3rd February 1955 were 8.13 million pounds, while deliveries during the same period were 9.79 million pounds.

Gateway Gossip

Bombay Review

TISCO Developments

DALAL Street was given the news that it was so long waiting for. The shape of things to come for the Tata Iron and Steel Company Limited was made known to shareholders last week firstly in the form of a notice calling an extraordinary general meeting to be held in the second week of March and secondly by a circular published by the company in this regard.

Brisk activity is characterising every aspect of progress in the TISCO scheme for expansion. Scant days have passed since the Government announcement was made that the TISCO rights shares could be issued, not at par, but at a premium of Rs 30 per share. The circular confirms that the management's intention, and thus its application to the Controller of Capital issues, was for the rights shares to be made available to shareholders at par.

I need not carp on this decision. In the section For the Investor, Watch-dog made it clear some weeks ago that what was important was the attitude that Government would take when it came to the question of dividend payments. Indeed, if Government have insisted that a premium must be collected from shareholders, the latter in turn can justifiably expect that a commensurate dividend payment will be forthcoming on the shares so issued.

In this view, the Government decision to extract a premium may even be doubly hailed. Firstly, it will undoubtedly benefit the company, in that it lightens the task of finding the financial resources. To the extent that the premium will fetch an additional Rs 4 crores or a trifle less, certainly, to that degree the company's indebtedness on loan capital account will stand reduced. In the second place, as I have just pointed out, a premium issue can be taken to presage what I call a commensurate dividend payment.

It is to be anticipated that the extraordinary general meeting to be held in Bruce Street about the middle of next month will largely be a formality. Shareholders will be asked to approve a resolution raising the authorised capital from Rs 17.39 crores to Rs 27.02 crores; and a second resolution calls for the appropriate change being made in the Articles of Association.

As far as the issue proper is concerned, the resolution indicates that the shares are to be issued at a premium of Rs 30 to existing shareholders at a one-for-one basis, with the right to renounce in favour of nominees approved by the Board. On application, a sum of Rs 35 is to be paid, with Rs 10 of this amount as applied to the premium. The balance of Rs 70 would be payable on allotment and|or as and when called up by the Directors from time to time at their discretion.

It is interesting to note that the resolution does not explicitly state that the new shares would rank for dividend as from April 1956 of the company's working. Instead, it is merely indicated that these shares would not possess any rights in dividends "declared at or prior to the Annual General Meeting to be held in the year 1956." But this, of course, is merely another way of asserting that the premium shares will not, naturally, benefit from 1955-56 results.

Holders of the new ordinary shares will be entitled to all dividends declared in meetings after the one held in 1956—but there is a proviso. In the event that interest is paid on such shares in accordance with Section 107 of the Indian Companies Act, "an amount equal to the gross amount of such interest shall be deducted from the actual (net) dividends so payable."

This would seem to suggest that, should interest be so paid, shareholders will not be entitled to refund. But it is scarcely likely that TISCO will not announce a dividend on the new ordinary shares in respect of the company's working in 1956-57.

Another interesting tit-bit in the resolution affects the shares not taken up by rights-holders. Normally, provision is made for the "lapse" in rights shares to be taken up by the other shareholders on the same terms and conditions pertaining to the issue. In the present case, there is departure from the norm.

It is only with the previous permission of the Controller of Capital Issues that the shares not taken up may be disposed of by the Board. And these shall be disposed of "at such price or prices and on such terms as may be approved by the Controller and to such persons, whether shareholders of the Company or not, as the Directors may think fit." In other words, non-shareholders in TISCO may have an opportunity to subscribe for that part of the new issue which is not taken up by the present shareholders.

The certificates would be completed and be ready for delivery within nine months after the last allotment; and the final clause to the first resolution empowers the Directors to prescribe the various forms relating to application, etc.

Activity, thus, as relating to the new ordinary shares. Brisk, too, is the progress in the working out of the expansion programme. Little of a preliminary nature remains to be done; what is more, they that are in the know are saying that tenders have also been invited for almost all the major items required for the expansion programme. If we add to this hum of activity the confidence reportedly expressed by the contractors of finishing their task well within the stipulated time, we can better appreciate the rate at which the work is likely to be completed.

All, however, is not smooth sailing. A calm here, or a storm there, is to be expected when expansion of such size is undertaken. One report has it that prospects are none too hopeful of obtaining equipment from America either in terms of swift delivery or in the way of favourable prices. It is true, TISCO is not committed to the purchase of plant and equipment from America; unfortunately, the utilisation of funds that may be available by the Export-Import Bank is restricted to purchases in America.

But there is no need for us to rush to the conclusion that, in this contingency, we have to make do with the higher costs and later delivery by America. India is so situated today that we can confidently hope to effect contracts that are more favourable from other sources.

Both prices and delivery are important factors. As to the former of those, we need not fear that, by denying ourselves the funds from the Export-Import Bank, we shall run short of financial resources. It should be possible, without much difficulty, to obtain equipment from other supplying countries on a long-term credit basis.

If, therefore, we find that, say, West Germany is able to supply the necessary equipment at a much earlier date than America, finance need not be the consideration that would make us prefer America. Especially is this so, if the prices quoted are, besides, more favourable.

We need, however, to pay due heed to one fact: if plant and equipment is to come piece-meal from many countries, the task of erecting it and bringing it to production may be more difficult; and, in consequence, the expansion programme may, in fact, take more time to be completed.

While all these are developments in TISCO news that the investor should be apprised of, we may rely upon the management to weigh every factor and to reach the optimum decisions in every case.

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Bombay Review

Gateway Notes

The Draft Plan Welcomed

It is one of the most heartening, and one hopes enduring, features of the present trend of opinion on the draft Second Plan that there is general agreement on the relative emphasis given to the various sectors of national development, while formerly, there was consensus only as to the ultimate objective in view. The private sector is inclined to shed much of its undue pessimism and the erstwhile flurry of apprehension is no more. This has come about more from the realisation of commonness of purpose than from a tacit sufferance of the inevitable. The draft plan, it is being recognised, gives sufficient stimulus to the industrialist and the agriculturist in the bid to increase national product, to the trader to expand and diversify exports, to the scientist to help harness new sources of energy and above all, to the common man to practise, effectively, an unprecedented measure of productive self-help.

It is natural and to be expected, therefore that the spokesmen of the business community should come out to welcome the new plan. Last week Mr N. L. Kanoria, President of the Indian Chamber of Commerce extended wholehearted support to the national programme. And now, Mr Morarji Vaidya, President of the Bombay Indian Merchants' Chamber has joined in the expression of approval and welcome. The plan targets are, he considers, realisable and not overzealous. Nor does he think that the huge expenditure planned for the next five years would create a run-away inflation in the country.

Mr Vaidya's word of praise, is however, not unmixed with a note of caution. Past performance rather than political and ideological considerations should weigh with the planners in the matter of allocating expenditures for the private and public sectors, he said. He then went on to add that looking from such an angle, the private sector deserves a much greater emphasis than has been laid in the plan. This would create the impression that the wings of this sector are clipped which is as untrue as to say that the public sector has wrested a monopoly in the industrial field. What Government have done is to demarcate to the extent possible the respective areas of action for the two sectors without infringing upon the almost unlimited scope for the expansion of each in its own field.

There are also envisaged domains in which private and public enterprise have to work in close co-operation and in a complementary nature. The engineering indusry, and the shipping industry are typical examples.

Referring to the economic policy resolution of the Congress working Committee Mr Vaidya said, 'if it is intended that Government should subscribe to the equity capital rather than the loan capital in the private sector, the pace of virtual nationalisation will be accelerated'. Such fears can be allayed only by a full-scale restatement of the Government's industrial policy. There are indications that such a clarification of the 1948 resoluton on industrial policy in relation to the new set of circumstances may soon be expected.



✱

Progressive Self-Government

It is unlikely that the temporary spell of perverted patriotism and mob-rule in Bombay will stain the State's good record for able administration and progressive reform. In fact, the presence of a stable and efficient administrative apparatus prevented the further spread of violent agitation. Events have come to such a pass that it has become necessary for the Government to take over the administration of fourteen municipalities in the State, all of which have failed to function as a result of the resignation of the majority of councillors. This was made possible by an ordinance issued by the Governor.

This brings to the front the possibility of similar action in the case of the panchayats, should they give evidence of incompetance. At present there is no provision to dissolve or supersede such of them. This question, and much besides, will be set straight when the new Bill suitably amending the Bombay Village Panchayats Act 1933, comes into force. The Bill puts on a deeper interest when it is remembered that the powers and duties of village panchayats are to be widened in order to enable them to function efficiently and to play an important role as a basic unit of local self-government.

The Government have set to themselves the target of establishing a panchayat in each and every village within a period of three years. This would call for the lifting the present restriction that a village should have a minimum population of two thousand in order to establish a panchayat.

Functionally, the panchayats will have to bear a greater burden than before. The change will come mostly by making obligatory, duties which are now only discretionary. Effecting improvement is agriculture, active association with the work of the community development and extension service, the organisation of voluntary labour, for carrying out community works, assistance in the implementation of land reforms, these are some of the functions which will become obligatory.

By clamping such obligations on to the panchayats, it may reasonably be doubted whether the freedom of opinion and of action of these self-governing bodies will not be curtailed. This seems to be a wrong angle of looking at the new reform. In fact new opportunities are opened up for local talent and initiative. But these can be utilised only if the panchayat is rid of its uninterestedness and lax responsibility on the one hand, and, on the other, of deep-rooted conflicts by vested interests. It has to become a live forum for debate and discussion, agreement and action, recapturing the thoroughly democratic character that was its in the recorded past.

✱

The Tata Institute of Fundamental Research

Ten years ago, Sir D. J. Tata Trust got the happy idea of starting a research centre for advanced study in mathematics and physics. Such a venture was evidently remote from the other work in which the House of Tata was engaged. The universities apart, it represented an enterprising innovation in the field of higher education. The Bombay Government were prompt in associating themselves with the institution, adding immensly to its stability and usefulness to aspiring scientists. The Government of India too took an active interest in it and supported it with a substantial grant in the very first year of its existence.

From then on, the Institute tells the story of speedy and unimpaired growth. Besides fundamental research in mathematics and physics, fresh and fruitful studies are being taken into the wonderland of nuclear physics and cosmic radiation. The Institute provides excellent facilities for students with natural aptitude and talent in this field. to pursue freely their studies. Special scholarships are being given for students to go abroad and gain acquaintance with the latest developments in scientifically advanced countries.

It did not therefore take long for the Government of India to recognise the Institute as the national centre for advanced study and fundamental research. At present, the Government of India contribute 90 per cent of its budget. It was indeed natural that the original sponsors, the Sir D. J. Tata Trust and the Bombay Government should feel that the Union Government should become an official partner in the enterprise, taking a bigger share in its running. This has culminated in a tripartite agreement now finalised whereby the three parties would jointly run the Institute.

The recently held international conference on Zeta Functions, attended among others by top-ranking mathematicians from USA, USSR China, Germany, Norway, the UK and Japan, Holland and France, shows that the Institute has come to be recognised as an inter-national centre for mathematics. With the greater help and inspiration now assured it, it is to be hoped that equal success will attend researches now being made for the peaceful utilisation of nuclear and solar energy. Collaboration with friendly countries advanced in the field seems to be desirable.

✱

Rs 7 Crores for Slum Clearance

Municipal authorities in Bombay may show how sprawling slums in large cities can be effectively handled. It is being proposed that the additional revenues accruing from taxes on land property and increase in rents as a result of the new Rent Control Act be set apart for financing the civic body's slum clearance programme. Disclosing this in a radio broadcast, Municipal Commissioner, Mr P. R. Nayak pointed out that a sum of Rs 20 to 25 lakhs is being received annually by way of the additional taxes. Rough estimates of the total expenditure for clearing the City's slums place it between Rs 30 crores and Rs 40 crores.

A beginning will be made this year with Kamatiputra, one of the worst affected areas. This 60-acre area will be cleared of its slums and 5,400 new tenements in four-storeyed structures will go up at a cost of Rs 7 crores; this expenditure would also cover provision of other civic amenities.

The rent problem is not likely to create any serious difficulty. At present the majority of the tenants pay between Rs 10 to Rs 15 a month. It is calculated that the new tenements will be let out at Rs 36 a month; but the Corporation seems to be prepared to subsidise the rent up to 50 per cent.

Delhi Review

Olympus

News from Amritsar

ANNUAL sessions of the Indian National Congress have so often and so automatically been described in the past as 'historic" that one is hard put to it to describe a session which is really of crucial significance to the future of that party and of the country. The Amritsar session of the Congress, that has just concluded, met at a time when, by every account, the organisation was convulsed by the manifestation of basic weaknesses. In a sense, the present phase may be said to be the climacteric of an organisation which has had a glorious record of robust and full life. On how the organisation responds to the new challenges that have been thrown before it during the last few months would depend its future and the future of the country. It is, by any manner of reckoning, a responsibility of staggering magnitude.

It was evident that both the leadership and the rank and file assembled at Amritsar were aware, in varying degrees, of this burden. In all the utterances of the leaders, repeated emphasis was laid on the need for a dedicated act of regeneration on the part of the Congress, the elimination of basic weaknesses of group considerations that jeopardised gravely larger national interests.

In his address, the Congress President, Mr Dhebar, said that the disturbances over the States Reorganisation have brought the Congress "face to face with realities." In another striking phrase, he referred to "the slumber which had brought us to the brink of a civil war."

Mr Nehru considered that the situation arising over the States Re-organisation proposals gave us a glimpse of basic weaknesses in our national character that require to be eradicated. Though there were lengthy resolutions on world affairs and economic problems, it was clear that the thoughts uppermost in the minds of all the leaders were those connected with how best to impress upon every Congressman the need for looking upon the country as one whole, and not be allowed to be swayed by local consideration to a degree that will endanger the unity and security of the country.

For the first time, Congress leadership shed its preoccupation with the British period in Indian history. In all speeches, there was a strong underlying sense of our earlier history, which records the manifestations of some of the fundamental weaknesses of our national character. This glimpse beyond the usual range of vision had the salutary effect of showing the real preciousness of what we have at the moment and the need for saving it at all costs.

Among the rank and file, one discerned a deep sense of gloom, confusion and bewilderment. Apparently, many did not know how to cope with the shifting changes in emphasis on the subject of State boundaries. They were also but dimly conscious of the need in politics for giving a firm intellectual basis for one's convictions.

Mr Dhebar pleaded, in a different context, for an 'emotional cohesion" with the people of the country. But, in the context of confused emotional commitments on this subject, the need was rather for hard thinking and balancing of interests—a discipline that would strain greatly this very emotional cohesion.

Members who came from areas that had behaved scandalously during the recent troubles over reorganisation were genuinely contrite, and the leadership, sympathetically sensing the deep regions in which the impulses for these acts originated, were willing to overlook the lapses of local leadership.

But the resolution recommending modification of the linguistic principle puzzled and distressed quite a few, and the uncertainties regarding the immediate future merely added to the confusion. None would care to assess the possibility of the emergence of the larger units on the pattern of the proposed union of Bihar and West Bengal, and there was no unanimity about its feasibility and desirability.

At the end of the session, however, there was evidence that the week's exhortation has had some effect on the leaders from the various parts of the country. The Maharashtrian delegation, especially, is stated to have been deeply impressed by Mr Nehru's appeal for healing the deep wounds inflicted by recent events and the need for burying the hatchet and being friends once again. If the immediate response to an appeal to old comradeship in many a doughty battle lasts, and the leaders go home determined to do their best, there should emerge an atmosphere in the internal situation of the country clear from the miasma of political unreason.

The resolution reversing the traditional policy of the Congress on linguistic states was persuasively argued by Maulana Azad, whose eloquence had visible effect on those gathered. The resolution, though long-winded as all Congress resolutions, set out the case without any undue attempt at self-justification. It clearly enunciated that new situations needed new policies, and therefore it urged the formation of larger bi-lingual and multi-lingual units.

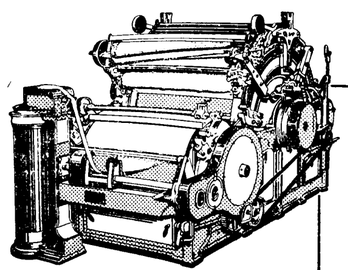
But it is not the political and practical attractiveness of the idea that needed emphasis. Ultimately, it is the ability of the leaders to carry the people with them in the pursuit of the idea that will determine the success of the idea. It is to be hoped that the Congressmen returning home from Amritsar will not imagine that their duty was done when they voted for the resolution.

On the contrary, their task has just begun. There will have to be intense effort at persuading the people at home to accept the idea, They must make the new idea part of the common thinking, and what is more, the common feeling of the people. If this consequence follows from the Amritsar session of the Congress, it may be stated that it crossed its "change of life" period without great damage to its vitality and resilience.

I have not dealt with the other resolutions on foreign affairs and economic policy and planning at the session, not because they were unimportant, but because I am reporting on the dominant and almost exclusive preoccupation of those assembled at Saheednagar. So exclusive was this preoccupation that neither the publication of the Draft Outline of the Second Plan during the week nor the more specific resolution discussing it at the session evoked any interest in the majority of delegates. This shows, again, a lamentable lack of perspective, but there is no use deploring it. Another duty of the leadership would seem to be to educate its followers in the relative importance of national tasks.

In a very real sense, the Congress party as such has been put to its most severe test on the eve of what will undoubtedly be the most important task that Government have before them. As I said, the chastened mood was very much in evidence; and I would like to repeat that, if Government are to carry through the Second Plan without political strain and stress, a prerequisite would be a directive from the Congress High Command that parochialism in leadership cannot be countenanced.

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Delhi Review

North Indian Notes

Mr Shastri's Call to State Governments

Criticism of the methods and rates of taxation of motor vehicles have come often in the past from many quarters in strong terms, but not, till now, from a member of the Government. So, when Mr Lal Bahadur Shastri admits at the Transport Advisory Council, fully and frankly, that the direct and indirect incidence of taxation on motor vehicles is responsible, in part at least, for retarding the growth of motor transport in India, it instils justifiably the hope that something at last is going to be done to reduce and systematise a multiplicity of levies in motor owners at the various levels of the Centre, the States and the local bodies.

Following as it does the findings of the Taxation Enquiry Commission, the Motor Vehicles Taxation Enquiry Committee and the Planning Commission's Study Group, the Minister's statement is no cause for surprise. Nor is his pronouncement that the taxation in the different States is not based on any clearly defined principle or accepted policy, a revelation.

The Bill recently introduced in the Lok Sabha provides for some concessions to the motor transport mainly in the form of relaxation of restrictions on inter-State road travel, payment of compensation, extension of licences, etc. But the measures it embraces do not touch the heart of the problem. Unless the heavy fiscal burden is lightened, so that the price of a new vehicle comes down to an appreciably lower level, the growth of the automobile industry and the expansion of road transport are bound to suffer. The Motor Vehicles Taxation Enquiry Committee's recommendation to simplify the whole tax system by the adoption of a uniform fuel tax and a uniform system of vehicles tax is yet to be adopted. The study group's plan for a reduction of 20 per cent of the total burden of tax has not so far gained official acceptance.

Mr Shastri's statement, however, was more in the nature of a call to the State Governments to revise their fiscal policies which are disparate to an absurd degree. But, as such there is little additional reason to expect that the States are prepared to forego a slice of their present revenue in order that motor transport may rapidly develop. In fact, lower rates leading to such development will, in the long run, bring a larger revenue into the exchequer. On account of the vital part road transport has to play in the coming years, it is highly necessary for the Centre to persuade the States to adopt the major recommendations of the MVTEC. The present system representing a jumble of taxes at numerous levels is a standing hurdle for the realisation of a universally accepted objective.

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A National Emergency

The recent meeting of the Central Council of Health provided a suitable forum for the Health Minister to present a connected account of the various health schemes proposed to be taken up under the next plan. As these have been published in bits from time to time, there was nothing in the form of fresh information, or for that matter, any clue to an integrated policy for health and medical programmes, or as to how it is going to be pursued on an all-India basis, assuring an even regional distribution of facilities. The programme as now outlined leaves uncovered vital aspects, which makes one wonder whether results will tally with expectations. The sense of national emergency now doubtless keenly felt does not seem to be accompanied by sufficient prescience which would enable to picture the country's health needs in 1961.

Seventyfive per cent of the medical profession live in urban areas, pointed the Vice President, whereas eightyfive per cent of the population live in non-urban areas. How is this imbalance going to be corrected in the next five years? The recently published report on the working of the employment exchanges mentions a widespread shortage of compounders, midwives, nurses, doctors, vaccinators, pharmacists, surgeons and laboratory assistants. Government have now on hand a scheme to set up or expand a number of colleges and other institutions to train such personnel. But, evidently, the problem is not to be solved by a mere increase in numbers.

The Health Ministry should now draw up an order of priorities and ensure a proper balance between promotion of nutritional standards, environmental hygiene, and preventive measures. Personnel and material and monetary resources have then to be called into play in a planned way. Otherwise, measures will bear little proportion to the country's needs.

Paucity of money is a deterring factor. The creation of special funds came up for lively discussion in the Council. Among other measures, it suggested the issue of price bonds, sale of special stamps and levy of a small health cess. Extension of the age of superannuation of medical officers with special experience was also recommended. It is high time that decisions are taken on them and similar other details so that what resources there are will not be frittered on incoherent and incomplete plans. If as the next plan starts, the Health Ministry could claim to have made a right beginning there is little room for a gloomy appraisal of health prospects; for, with betterment of living standards, the incidence of deficiency diseases will be less forbidding.

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More About Neiveli

More details are now known of the Neiveli lignite project in South Arcot. The Rs 62 crore venture will begin under the Second Plan. On it is based the prospects of an industrialised South. The first part of the integrated scheme, which as approved, includes a fertiliser factory and which is approved by the project co-ordinating committee, is expected to produce 3.27 million tons of lignite, 211,000 kilowatts of electricity, and 200,000 tons of lignite briquette.

It is estimated that lignite from Neiveli will cost only Rs 8 per ton compared with Rs 40 to Rs 70 which is to be paid per ton of coal moved from Bihar to South India. The difference is considerable even allowing for the fact that the calorific value of lignite is only half as that of coal.

Governmental decision regarding mining operations has already been taken and preliminary investigations have been highly promising. It now remains to secure the necessary equipment, world tenders for which are to be invited on March 1. The equipment falls into two categories, the conventional and the non-conventional types and the tenders are expected to be issued in two sets respectively.

Firms that can supply the non-conventional equipment, which has to be specially manufactured for the purpose, are reportedly confined to Germany. In this connection the recent visit of the East German team of experts must have helped Government in deciding future course. However, Government have not thought it necessary to have other consultants in addition to Messrs Powell and Duffryn who now act in that capacity. A decision on the form of the permanent organisation needed for the project is yet to be taken.

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Co-operators Meet

The recommendations of the regional conference on Co-operating and Marketing which concluded last week in Jaipur, mostly echoes the prosposals of the rural credit survey. in particular, the conference has expansion of land mortgage banking, in particular, the conference has to made some specific suggestions. The constitution of a technical committee to inquire into the legal technical and administrative implications of the task is one. It is pointed out that there should be the maximum degree of co-operation between the regional committee and the Central Committee on land reform. This is indeed essential to safeguard the interests of the co-operative institutions, particularly the land mortgage banks, in so far as their interests are affected fy the land reform legislations in the States.

It is pertinent to recall the distinctive role allotted to the primary marketing society by the rural credit survey. While conceding and emphasising that the co-operative organisation, as a whole, should undoubtedly be multipurpose, it is made clear that there is neither need nor justification for the primary credit societies to take upon themselves highly specialised tasks or embark on business undertakings such as marketing or processing. These involve an element of financial risk unconnected with its ordinary credit functions. Such risk is to be strictly avoided by it. The position thus calls for the creation of primary marketing societies to be entrusted with the provision of marketing finance. The Jaipur Conference has recommended that the maximum share capital of such societies should generally be not less than Rs 20,000, but every effort should be made to increase this share capital as quickly as possible. The maximum credit limit should ordinarily be eight times its owned capital.

Coming to inter-State trade, it is pointed out that the marketing co-operative in surplus areas should establish business contacts with consumer societies in different regions. The logical sequence of this step will be export promotion of agricultural produce enabling the growers to secure a better price.

Touching the functional role of land mortgage banks in land development, the conference suggests that State Government should guarantee for a specified period the difference between the value of land before and after the improvement, especially in areas where cultivators have to incur heavy investments.

The rural credit survey has envisaged State partnership in primary land mortgage banks mainly through contributions in the form of an addition to the share capitals of Central Land Mortgage banks which will take up the shares of the primary banks. But without minimising the desirability of developing these institutions at the primary level, the survey does not give top priority to their establishment, because, it should be based mainly on the willingness of a sufficient number of persons in each area to come forward to form the primary land mortgage banks.

There are at present several States in which land mortgage credit is yet to be deceloped on the co-operative basis.

Delhi Review

North Indian Markets

Easier Trend in Foodgrains Prices

FOODGRAINS markets have ruled quiet with prices developing an easier tendency. The Government of India are liberally selling wheat from their godowns, and the supply position will be further strengthend by the arrivals of about 30,000 tons from abroad by the end of the month. The Utter Pradesh Government has also made arrangements to sell the commodity in big towns through relief shops at the rate of two seers 10 chhataks per rupee.

In the Hapur market, Wheat prices continued to show a downward trend, though the closing rate for the week was a shade better owing to heavy offtake by Bihar. After touching a low level of Rs 14-2, Dara quality closed at Rs 14-4 per maund.

Rice prices also eased slightly on better supply position, Basmati being quoted at Rs 24-0 to Rs 31-8, according to quality. Gram prices eased in line with wheat prices to Rs 9-8 per maund for local quality and Rs 10-0 for the Punjab quality. Other coarse grains recorded fractional fall in prices. The markets for Maize and Bajra were depressed due to falling seasonal demand.

Following the Government's ban on the export of pulses, prices of all pulses recorded sharp declines during the week. Dara quality sagged by As 6 per maund to Rs 8-3, while Urad were quoted at Rs 15-8 to Rs 17-0 and Moong at Rs 13-4 per maund.

Meanwhile, it is learnt that the Government of India have decided to allow export of Pulses, Gram and Gram flour against pre-ban commitments in the case of:—(1) firms which have filed the shipping bills complete in all respects as required; (2) firms which are able to produce valid firm sale contract concluded and supported by a letter of credit opened upto February 7, 1956; and (3) firms which are able to produce evidence of sale in the nature of cable offer and cable acceptance received up to February 7, 1956. Shipments against the pre-ban commitments will be allowed up to the end of June, 1956 only, and no extension will be granted under any circumstances.

Dull conditions are observed in the Delhi grains market.. Although the State Government has been selling foreign wheat to check the rising trend in prices, people generally prefer to buy indigenous wheat, which is quoting around Rs 17-0 per maund.

With the ban on the export of maize products, Maize prices are quiet in the absence of buying. As offtake of Bajra has declined, the rate has fallen by about As 8 per maund. Moong, Urad and Masoor are week following the ban on export of pulses.

A moderate improvement in the price of Rice provided the main feature of the last week's trading in the Bombay grains market. With the Government's permission to allow shipments of rice against firm commitments entered into before the announcement of the ban on exports, the market succeeded in staging a fair recovery.

The Government's decision to ban the export of pulses from the country had a bearish effect on the market for this commodity, prices registering a fall of Rs 5 to Rs 7 per candy. The trade feels that the lack of exports will lead to a further decline in prices and hit the farmers who are about to market the new crop. In this connection, some traders are reported to have already represented a case to the Government.

The Wheat season ruled steady with supplies from Government godowns being quite adequate. Most of the flour mills were out of the market.

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Revival of activity, promoted by rumours that the forthcoming Budget would impose an additional excise duty, accounted for small improvement in the mill delivery prices of new quality Sugar the quota for which has already been released.

Crushing of sugarcane is now in full swing. Because of depressed conditions in ready Gur prices, it is expected that the production of sugar will increase and may surpass the last year's record production. Following were the latest mill delivery rates (per maund):—Jaswant Rs 28-8; Simbhauli Rs 28-12; Mowana Rs 29-0; Daurala Rs 29-0; Amroha Rs 28-4; Bijnore Rs 28-6 and Mansoorpur Rs 29-8 to Rs 30-0.

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Restricted loading facilities and slack outside buying enquiry at existing rates accounted for a shap fall in Gur prices at the Hapur market. The rate for the ready position, after touching a low of Rs 10, improved toward the close to Rs 10-8 per maund as against Rs 11-0 quoted in the previous week.

Daily arrivals averaged 3,000 maunds, while stocks were estimated around 75,000 maunds. There was only small offtake by the Punjab and Rajasthan.

WORLD OF BUSINESS

(Continued from page 301)

An audit department should be evolved, which will make continuous audits and make surprise checks in sub-divisional towns.

The zonal or State offices should be integrated into one unified whole under the Central Directorate. The Directorate would deal with all central problems like treaties, re-insurance valuation and investment of funds in consultation with the Central Government. The Directorate would evolve the general policies to be followed throughout the country.

A large part of the complications arises from the existing contracts with varying rates, terms and conditions. A constructive suggestion that has been made in this regard is to bring all policies to the same level by reducing premiums on existing policies and introducing uniform conditions. The assumption here is that there is likely to be little objection to reduction of premiums. In view of varying terms, past premiums already paid, each policy will require to be separately valued. Acturial objections are likely to be so large that, despite its attractive simplicity, it may not be possible to carry out the scheme in practice.

Life insurance in India has been largely an urban trading. The selective character of business has been based upon prudent underwriting in a country with a very low standard of living. Computation of premiums depends upon mortality, returns on investment, costs, bonuses and contingencies loading. Should there be a large inroad on the Fund due to adverse mortality experience, actuarial surplus will be reduced. The State bias for rural insurance is understandable. But insurance presupposes a certain standard of living which is lacking in the rural sector, barring possibly a few traders, farmers and artisans. It is not possible at this stage to bring the agriculturists within the purview of the insurable class. Their traditional thriftlessness and borrowing propensities will only lead them to be denuded of what little they have as they are more likely than not to lapse policies in the first one or two years. Unless, therefore, a reasonable standard of living can be ensured for the agriculturists, it will be penny-wise to foist insurance on them. This obvious issue is stated here at some length as it will be in the interest of the State to conserve the Life Fund, not to see it progressively denuded by an exhaustion programme based on emotion.

A more correct forum for insurance is likely to be industrial labour. For the last decade or so, the shift in income has been progressively toward industrial labour, more so in the categories of skilled and semi-skilled. While, thus, the middle class of the early twenties is showing positive signs of deterioration, the industrial labour is having more money income. The money it squanders can be canalised if vigorously attacked. Here is a field of life insurance which has possibilities.

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WORLD OF JUTE

(Continued from page 302)

taking. The sizable increase in January-end stocks caused an uncertainty in the market. Again, overseas buyers, who anticipated the increase in stocks, were reluctant to enter the market as they felt that prices would decline further once the full weight of the increase in production was felt. Another contributory factor was that some expected overseas orders did not materialise. Even the news of the acceptance of a tender for Sackings from Burma and the encouraging US stock figures for January, had no effect on market sentiment. Mills were, on their part, keen to sell at higher levels; but withdrew when prices declined. The following table shows the price trends during week:—

	Week's Opening Rs a	Mid-Week Rs a	Week's Closing Rs a
Hessian:			
40" × 10 Ozs.			
Ready ..	41 0	40 8	40 10
March ..	41 4	40 10	40 13
April-June	41 6	40 12	41 0
40" × 8 Ozs. ..	33 10	33 4	33 6
40" × 7½ Ozs. ..	31 2	30 14	31 2
Sackings:			
B. Twills ..	114 8	113 8	113 12
Heavy Cees (Green) ..	114 0	111 8	112 8
Cornsacks ..	117 0	115 4	115 12
Cubans ..	139 0	136 0	138 0
A. Twills ..	141 4	139 8	139 0
L. Twills ..	131 0	130 0	130 0
D. W. Flours ..	136 8	135 0	133 8
Sugar Twills ..	130 8	130 0	130 0

Although factors such as, low stocks with the mills, poor arrivals into upcountry centres and higher advices from the Pakistani market, imparted sustained strength to the Raw Jute section, prices showed a slightly easier tendency toward the close in sympathy with the fall in manufactured goods prices. Sellers, however, continued to be reserved and, taking advantage of the fact that a large amount of covering had to be done, were reluctant to release any of their holdings in anticipation of higher prices. But, mills made only limited purchases in order to meet their immediate requirements. Mill business was reported done in Deshal Mesta Bottoms and Deshi Mesta Bottoms at Rs 27-8 per maund and Pakistani Cuttings at Rs 130 per bale. Assam Bottoms were nominally quoted at Rs 30-0 per maund as against Rs 31-0 in the previous week.

Madras Review

The Peninsula

Industrial Expansion for Hyd'bad

FOR the Second Five-Year Plan Period, the Hyderabad State has prepared and got approved by the Planning Commission an industrial blue-print. The prospective disintegration of the State would make splinters of this blue-print. All the same, the programmes will be implemented as part of the Plans for this or that State to which the particular area will be attached. If in the meanwhile a merger were to take place leaving Hyderabad as a compact single entity, the present State Plan will remain as it is, though it will be submerged in a wider framework.

Hitherto industrial development in Hyderabad has been most lopsided. An official review on this subject presents a consolidated picture of the reasons therefor. Till the transfer of power and the reconstruction which started three years later, the economy of the State was mostly feudal in character. There were a few industries dotted here and there in the State. But there was no keen, competitive or planned development of the vast resources which were remaining idle and even undetected for centuries.

The cottage industries of which Hyderabad has her quota were run mostly with an eye to satisfy a market composed of rich landlords and money-lenders. Not only was the market stagnant but it throttled the springs of change and modernisation. Savings were mostly confined to the feudal landlords and the small community of money-lenders on the fringe. With neither was the habit of industrial investment attractive.

The few Managing Agents, who ran the big industrial concerns with or without the assistance of the State had no incentive to put money on ventures with only long-term prospects. The "easy-profit" industries monopolised their attention. An Industrial Fund was constituted in 1929 to finance the private industrial concerns. Most of the medium-scale industries which received help from this Trust have come to grief. Even among the major concerns, there were casualties.

The result is that a richly-endowed State like Hyderabad has to import even such bare necessities as soap and matches, and per-capita consumption expenditure remains the lowest in India; and in contra-distinction with other States such as Bombay, West Bengal and Mysore, there is a shift of population from the non-agricultural to the agricultural field.

For a long time past, the State has been taking a leading role in industrial participation and direct management. The State owned the Railways, road transport and electricity. Of these, the Railways have now been transferred to the Union. The State Government have lent large amounts to several private industrial concerns, either in the form of loan or through purchase of shares.

Industrial policy was lukewarm in the first Five-Year Plan. But most of the major concerns such as Nizam Sugar Factory, the Alwyn Metal Works, the Sirpur Paper Mills, and the Hyderabad Chemical and Fertilizers are now Government-owned, in the sense that more than 50 per cent of the paid-up capital belongs to the Government. The Sirsilk Limited received a loan of more than Rs 4 crores Sirpur Paper Mills received a loan of Rs 116 lakhs. The State Finance Corporation is gradually extending the range of its help.

One of the interesting features, of one rather exceptional of industrial policy in Hyderabad during the First Plan Period was the transfer of the ownership and management of a few of the biggest concerns from the State to private hands. This policy was the outcome of the Report submitted by a well-known industrial magnate deputed by the Union Government for making a special study of certain aspects of the industrial set-up in the State.

For the Second Plan period, a large number of schemes are envisaged. Among these are a cotton spinning mill, a plant for the manufacture of fertilizers, a glaze-kid tannery, a cooperative sugar mill, a clay refining industry, solvent extraction plants for oil, sheet glass industry, manufacture of quality electric fans, fractional motors and electric clocks, timber seasoning plant, the expansion of the Praga Tools Corporation the Singareni Collieries and the Hutti Gold Mines. The following provisions have been tentatively agreed to by the Planning Commission for this purpose: The expansion of the Praga Tools Corporation, exploratory work for Hyderabad Gold Mines, expansion of Singareni Collieries, Tannery and a Co-operative Sugar Mill. The total outlay involved on all these schemes is Rs 11.3 crores.

With the availability of bagasse in large quantities near the Nizam Sugar Factory and of cheap coal to replace it, there is good prospect for the manufacture of paper from bagasse. The Ministry of Commerce and Industry is examining this prospect. A low temperature carbonisation plant at the Singareni Collieries is another economic proposition.

The private sector can get interested in cement, rerolling mills, cycles, sewing machines, oil refineries, paints and varnishes and Vanaspati. There is a suggestion that the iron ore available in Hyderabad could be utilised for the manufacture of spongy iron.

Besides, there is vast scope for the expansion and diversification of cottage industries such as handloom, wool, silk, tanning, sericulture and carving. From the standpoint of industrial potential, Hyderabad is one of the most favourably placed States in India. Labour is plentiful and cheap. Cheap power would soon become available almost all over the State. There is abundance of raw materials like clays minerals, and vegetable oils, which facilitate industrial expansion for coal, gold, iron and steel, cement, rayons, paper, sugar oil, textiles and cigarettes. In the third cotton-growing State in India, the prospect for the textile industry has been exploited only to a limited extent.

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WORLD OF FINANCE

(Continued from page 299)

the State Bank by Rs 2.17 crores to Rs 13.73 crores. The Scheduled Banks have their advances increased by Rs 5.44 crores to Rs 683.04 crores during a week in which demand liabilities were reduced by Rs 13.12 crores to Rs 635.76 crores. Time liabilities, however, have increased by Rs 2.42 crores to Rs 412.30 crores. The banks have reduced their Investments by Rs 1.32 crores to Rs 380.45 crores.

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The statement of the State Bank of India for the same week reveals a drop of Rs 1.08 crores in deposits at Rs 235.60 crores. Borrowings from other banks are slightly higher at Rs 0.95 crores against Rs 0.90 crores, while other liabilities, including inter-office adjustments, have declined by Rs 5.58 crores to Rs 5.93 crores.

On the assets side, there is a sharp decline of Rs 8.52 crores in cash balances to Rs 21.33 crores. Investments are shown at Rs 11.37 crores against Rs 116.91 crores. Advances have risen by Rs 1.73 crores to Rs 119.44 crores—'Loans, Cash Credits and Overdrafts' accounting for a drop of Rs 1.02 crores and 'Bills Discounted and Purchased' for a rise of Rs 2.75 crores.

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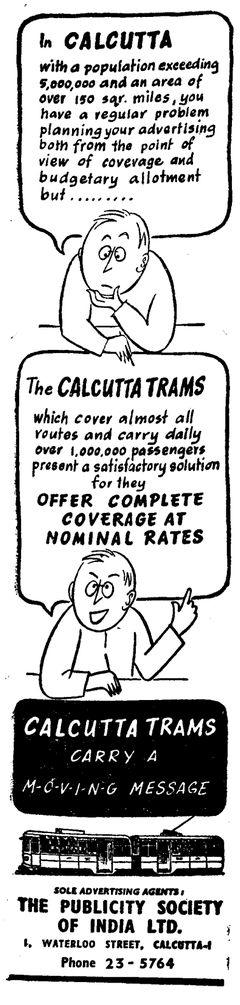
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South Indian Notes

Madras Review

The Size of the State Plan

Whatever be the earlier claims of the Madras State regarding the size of its Second Ptan, it is now pointless, perhaps positively dangerous, to feel disgruntled over the Planning Commission's allocation of Rs 170.3 crores, out of a total of Rs 2,214 crores shown in the Plans of the States. Now that the State Budget is soon to be presented, Government departments are closely engaged in studying the details of the draft outline of the finalised plan. In the first year of the next plan, reliable sources testify, a sum of Rs 35 crores will be spent as part of the implementation programme.



This proposed expenditure for the ensuing year breaks up as follows: electricity, Rs 12 crores; irrigation, Rs 7 crores; community projects Rs 3½ crores; roads, Rs 1½ crores; medical Rs 1 crore; public health, Rs 1 crore; small-scale industries Rs 1½ crores. Other smaller items absorb the balance. The provision under electricity includes expenditure for the first year on the Kundah project.

Major industrial ventures will be shared betwen the public and private sectors. Neiveli lignite project and the allied fertiliser factory would come under the former; and the private sector is entrusted with the development of the bauxite and aluminium industry.

It may be noticed that the outlay on major industries does not stand comparison with other states that have a plan of like size. This is in part due to the fact that there is greater concentration of, and therefore greater emphasis on small-scale industries in the State. Cottage industries too are relied upon to a very large extent. This prompts the hope that a substantial financial allocation will be made to the State in accordance with the recommendations of the Karve Committe. It is superfluous to say that in its absence the industrial sector will suffer comparative neglect' with the consequent curtailment of opportunities for new employment.

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The Tobacco Industry

The eighteenth meeting of the Indian Central Tobacco Committee, held last week at Anand, is noteworthy for some far-reaching decisions taken. Among other things, it was decided to offer financial assistance to the extent of 50 per cent of the recurring expenditure to the tobacco co-operative marketing societies. Financial grants were made to certain co-operative societies in the States of Bihar and Orissa.

The tobacco industry is coming increasingly into the country's economic picture as an earner of foreign exchange, and, no less important, on account of the excise revenue of Rs 33 crores a year derived from it. Naturally, attention is focussed on competitive improvement in the quality of the tobacco, and on research activities for evolving better strains and better processes of curing.

Viewed in this light, Government of India are extending a well-deserved and well-timed support to the industry. Under the Second Plan, they propose to give a special grant of Rs 26.5 lakhs to the Committee for tobacco research. Another Rs 5 lakhs is scheduled for expenditure on tobacco extension service schemes.

Mr M. S. Randhava, Additional Secretary, to the Union Ministry of Food and Agriculture and President of the Committee, pointed out that after the war, there has been a shift in tobacco transactions from quantity to quality. The trade was in fact no longer in the hands of the seller. This position was brought about by the easing of dollar availability in hard currency countries, and secondly, the rapid strides made by Rhodesian tobacco in quality improvement.

An acute problem which the trade now faces is the lack of proper warehousing facilities which leads to deterioration in the quality of exportable tobacco. This is promised to be set right by making provisions for tobacco in the State Warehousing Corporations which are proposed to be set up. It is worth the mention that the Committee is successfully engaged in promoting manifold activities such as research, crop contests, marketing, improved packing methods, warehousng, etc. A fair start has been made and it now remains to accelerate the pace.

The tobacco industry in India ranks third in the world for production, and fifth in the world for export. The annual production comes to over five hundred million pounds. Annual exports are valued at Rs 10 crores. The interests of the trade may be better secured now that tobacco has an Export Promotion Council. A proposal for the creation of statutory monopoly agency for tobacco exports is being forwarded to this Council for consideration.

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Needs of Hyderabad

The Hyderabad Chamber of Commerce at its general meeting last week, has placed before Government its points of view in respect of four important issues currently engaging the attention of the business community in the State. These relate to price control on coal, rates of road transport, the rumoured entry of the State into the field of trade, and finally, the formulation of a long-term export policy for oils and oilseeds. By sheer genuineness of the arguments made out, it is difficult to turn down any of the appeals which the Chamber makes to Authority.

It is argued that coal output in the State should not be allowed to go out of it until requirements of public utilities and industries in the State are fully met. It is common knowledge that the acute power shortage coupled with the limited chances of developing more power has retarded the growth of industries in the State. In order to make coal available at the lowest possible price it seems necessary that the price control on it should go. Government are requested to withdraw as soon as possible the 30 per cent increase in the freight on coal.

Equally legitimate is the grievance over the abnormally high fares charged by the Road Transport Department. The relatively lower rates in the neighbouring States of Bombay and Madras are all the more reason why the State Government should think seriously of a downward revision.

As regards the word of caution given to the Union Government about State participation in foreign trade, the Chambers' resolution does not offer more than a forceful restatement of familiar arguments. However it is important to note that almost all the Chambers of Commerce in the country and a substantial slice of public opinion hold that such a step would be unnecessary, hasty and hazardous.

Coming to export of oils and oil opportunity which Government of India allowed crushers in the State went a begging for reason of non-availability of transport facilities, within the short time specified. Exporters from Hyderabad could derive legitimate benefits and the industry could develop at the desired pace, only if a long-term export policy is formulated taking into account the conditions and requirements of the industry and the trade in the State.

WORDS OF WISDOM

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Madras Review

South Indian Markets

Better Turn for Pepper

THE markets for Pepper have taken a turn for the better, thanks to sizable buying by exporters. In South Malabar, most of the exporters are covering their requirements. In the Cochin market, the rate has risen from Rs 775 to Rs 800 per candy, while garbled variety is quoted around Rs 140 per cwt. At Alleppey, however, trading has been rather dull with buyers holding off. In the Kozhikode market, Wynaad quality was quoted at Rs 925 and the Country variety at Rs 900 per candy. In North Malabar, growers are unwilling to bring down pepper in large quantity until the demand from overseas buyers broadens.

Looking to the export during November to January, which is estimated at 4,250 tons, analysts in the market are of the opinion that about 11,250 tons out of the total production of 23,000 tons will be absorbed by export and inland consumption during November to March 1956, leaving 11,750 tons as stock on the 1st April, 1956. This quantity is considered to be not so heavy for the requirements from April to October, 1956. Traders, therefore, expect an improvement in prices after March, though the future of pepper will largely depend on the prospects of the new crop in Sarawak, Lampong and Muntok and on the attitude of New York buyers.

The recent decline in New York prices was ascribed to the operations of Indian shippers, who were believed to be bent on forcing prices down in order to cover up their advance sales to Russia and other countries for shipment during February and March. But, according to latest reports, stocks in this country are about 2,000 tons less than what they were at this time last year.

The situation is expected to change by March at the latest, for two reasons. First, New York already sees signs of Malabar growers adopting a holding policy and not letting themselves to be hustled by shippers to sell. Secondly, once their commitments to other countries have been fulfilled, the pressure on shippers themselves, to force New York prices down, may have eased. By that time, stocks on hand, too, would have been consumed.

Moreover, there had been sizable buying by exporters who had booked freight in one more Non-Conference steamer, which was loaded on the 9th instant. Non-conference is reported to be booking freight with further reduction in competition with Conference. If the freight war between Conference and Non-Conference is continued, it is possible that Conference lines will also be forced to give larger rebate.

A Guide to

The Indian Companies Act

By

A. RAMAIYA, *Advocate, Madurai*

Published by

THE MADRAS LAW JOURNAL OFFICE MADRAS 4

The changes in Company Law effected by the new Act are so thorough and voluminous that it cannot be called a mere amendment of the previous Act. The new Act will call for frequent and constant reference to its provisions from those concerned with the management of Companies. We have pleasure in offering the GUIDE TO THE INDIAN COMPANIES ACT which explains lucidly the changes made by the new Act.

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Prices in the Madras Groundnut market, after showing a steep fall early in the week, recovered partially toward the close. This was mainly due to the erratic trend of the oil section and suspension of working in several crushing factories. The rate for superior oil-quality seeds, after touching a low of Rs 131, improved toward the close to Rs 135 per candy.

Sowings of summer groundnuts have commenced in some parts of South Arcot; and plentiful supplies of water in irrigation tanks have encouraged larger sowings in "nanjai" lands this year.

In the Groundnut Oil section, the rate for the ready position, after touching a high of Rs 276 per candy on speculative buying, receded to Rs 260 on rumours of an increase in the export duty on oil. At the lower levels, however, there was some buying by a local European shipper, resulting in an improvement in the rate to Rs 270 at the close. The latest foreign indications for oil are:—£120-10 to £121 per ton, in bulk, for the UK.

*

In the Madras Tanned Hides market, both arrivals and clearances of Cow hides, during the past week, were on a moderate scale. There was very little fresh business confirmed with London on account of the resolution recently passed by the Southern India Skins and Hides Merchants' Association. The general opinion in London, however, appears to be that such resolutions are unlikely to do any good and that the law of supply and demand will prevail.

Clearances were fair in Buff hides with prices unchanged. Arrivals and clearances of Cow Calf were as usual and prices were easier by about 6 pies to one anna per pound. Prices of Buff Calf were easier by about one anna per pound.

In Tanned Skins section, Goat skins showed no change in price. As regards market quality Sheep skins, adulterated skins showed no change; but skins from adulteration were one to two annas per pound easier.

In the export section, business continued to be quiet. Buyers both in London and the Continent were trying to buy at lower prices; and in a number of cases a reduction in price was conceded by Madras.

In Raw Skins section, Goat skins were Rs 20 to Rs 25 and Sheep skins by Rs 10 to Rs 15 easier, per 100 skins.

*

In the Coffee Pool auction, held at Bellary this week, good demand was noticed. Out of 300 cwts of Robusta exposed, 297 cwts were sold. In all, 560 cwts of coffee were exposed and 495 cwts were sold. Following were the price range (per cwt):—Plantation "A" Rs 210-5 to Rs 225-8; Plantation "PB" Rs 230 to Rs 242; Arabica Flats Rs 185 to Rs 195; Arabica PB Rs 201-14 to Rs 204; Robusta PB Rs 168 to Rs 175-8 and Robusta Flats Rs 164-4 to Rs 168-8.

It is learnt that the bidders have submitted a memorandum to the Chairman of the Coffee Board requesting him to increase the quantity exposed for sale.

*

Export income from Tobacco is likely to shrink by about 10 per cent during the 1955-56 season. It is feared that, in terms of value, exports might amount to only Rs 11 crores in 1955-56 season as against Rs 1,275 crores in the preceding season. This season's quality is good; but, with heavy unsold stocks of the last two seasons, the Indian market is expected to display an easier trend

According to shippers, the deterioration in quality of Virginia tobacco, recently shipped, has already earned for India a bad name in the export market. More important buyers, such as the UK and Egypt, are now reported to be insisting on a prior inspection of the bales, while Germany and Netherlands have switched over to the higher prices. Doubts are also expressed about the precise quantity China will buy this year.

THE ALKALI & CHEMICAL CORPORATION OF INDIA LIMITED

NOTICE TO MEMBERS

The following additional business will be included for consideration at the Nineteenth Ordinary General Meeting of the Members to be held on Wednesday, 7th March 1956, at 3-30 P.M., at the Registered Office, 34, Chowringhee, Calcutta:—

"(5) Resolved that Dr. Edward Cooper Fairhead, a Director of the Company, be and is hereby permitted to hold an office of profit under the Company."

By Order of the Board,
IMPERIAL CHEMICAL INDUSTRIES (INDIA) LIMITED,
Secretaries.

Calcutta,
15th February, 1956.

WORLD OVERSEAS

(Continued from page 304)

earlier. Eight per cent. more clothing was bought and 5½ per cent more food in the first 11 months of 1955, and 75 per cent more new cars were registered, than in the corresponding period of 1954.

In its turn, this has encouraged industry to launch out on big new development schemes. All this has meant an improvement in the British way of life, which, said Mr Macmillan, "is a very fine thing while it lasts—if it lasts".

What did the Chancellor mean by this ominous little reservation? His meaning was made abundantly clear in the figure of speech in which he compared the British economy to the electric circuit in the household. It was a highly appropriate figure of speech since it was uttered at a time when Britain lay in the grip of a truly Arctic spell, when the pressure put on the available supply of electric current was at times such as to cause momentary breakdowns.

In Britain's "electric circuit", said Mr Macmillan, power was supplied by the productive efforts of the nation. That power was tapped for various needs of the nation—food and clothing, roads and schools, factories and machines and a vast defence programme. Every time the nation made some further demand, it was like plugging in another appliance. If the circuit was overloaded the fuse blew and there was a blackout.

The fuse, said Mr Macmillan, is confidence in the pound sterling all over the world on which the functioning of the whole economy depends. In 1949 the system was grossly overloaded by the many demands made upon it, the fuse blew, and the pound was devalued. That, said Mr Macmillan, must not be allowed to happen again, and that was why he would be deciding very soon "which plugs to pull out" so as to reduce the pressure on the somewhat overloaded economy.

The point to bear in mind in this metaphor is that even a small overload can blow the fuse. That is precisely the problem with which Britain is struggling at the moment, excessive—but not by more than, say, three per cent. Between 1953 and 1954 wage rates and output of goods per person in industry went up more or less equally by four to five per cent; but last year while output per person went up by three per cent, wage rates went up by seven per cent, while dividends reported by industrial companies rose at an even higher rate.

With this additional purchasing power let loose in the economy, in excess of the real increase in output, the inevitable result was to draw in more imports and to encourage consumption at home of all kinds of goods that ought to have been exported. The margin may have been small, but its effect on the balance of payments was substantial, as may be judged by the fact that the reserve of gold and dollars fell by £229,000,000, or by nearly 23 per cent, last year.

That is a state of affairs which cannot continue for long, and it is to the credit of the Government that in contrast with some of the earlier balance of payments crises remedial measures have been taken at this stage. Credit restriction has been put into effect, and an attempt is being made to curtail the overall purchasing power of the country.

Additional measures may yet have to be resorted to, and the new Chancellor of the Exchequer hinted at them when he said he would soon have to make up his mind which "plugs to pull out" to reduce the load on the domestic electric circuit. The problem is marginal. A relatively unspectacular effort super-imposed on measures already taken should be sufficient to put the British balance of payments back into some semblance of a reasonable equilibrium during the coming year.

*



Sweden

ACCORDING to the Swedish news agency, Commercial News, employees of the Addo Company, one of Sweden's leading enterprises, have taken up the greater part of a new share issue, amounting to no less than 30% of the total share capital, which the Company is about to put on the market.

Addo, known throughout the world as one of the foremost European producers of adding machines and other office machinery, has hitherto been exclusively a family business. Its new share offer aims at strengthening still further the spirit of co-operation for which the firm is justly noted.

These shares, which employees can pay for by instalments, (a new and attractive form of save-as-you-earn), have proved more popular than even the most sanguine prophets had foreseen, and also aroused such keen outside interest that eager would-be purchasers went to the length of inserting conspicuous advertisements in the daily press.

Of the shares on offer, the majority were reserved for Addo's employees, and this parcel was fully subscribed very shortly after the lists were opened.

Sweden's volume of imports increased by 11 per cent in 1955 as compared with the preceding year, according to a report by the Swedish Economic Research Institute. The volume of exports went up by 5 per cent.

Imports of iron and steel increased by 27 per cent and reached a new peak in 1955. Considerable increases were also registered for imports of machines and instruments, fuels and agricultural products. On the export side, shipments of timber rose by 16 per cent, pulp by 3 per cent, iron ore by 11 per cent and iron and steel by 23 per cent.

Export prices in 1955 were on an average 4 per cent higher than in 1954, while import prices went up by about one per cent. This means an improvement in Sweden's terms of trade by approximately 3 per cent. From the last quarter of 1954 to October-December 1955 the improvement was about 5 per cent.

Sweden's total gold and foreign exchange holdings increased by Kr. 38,000,000 to Kr. 2,551,000,000 (£176,900,000; $495,300,000) in 1955, as compared with a decrease of Kr. 111,00,000 in 1954. The relative share of gold and dollars in over-all holdings went up from 87 to 90 per cent.

The increase in the gold and foreign exchange holdings is entirely accounted or by the commercial banks, whose net sight claims on foreign banks rose by Kr. 82,000,000 to Kr. 121,000,000. The Riksbank's holdings, on the other hand, decreased by Kr. 44,000,000 to Kr. 2,430, 000,000.

The gold holdings showed an increase of Kr. 56,000,000 to Kr. 1,426,000,000 in 1955, while the dollar reserves went up by Kr. 68,000,000 to Kr. 872,000,000. The holdings of EPU currencies showed a decrease of Kr. 40,000,000 to Kr. 313,000,000. The debt for other currencies rose from Kr. 19,000,000 to Kr. 65,000,000.

TEZPORE TEA COMPANY, LIMITED

Notice is hereby given that the period for submission to the Company of Fractional Certificates for allotment of fully paid Ordinary Shares in lieu thereof in regard to the issue of Bonus Shares on 12th December 1955 has been extended to 11th April 1956.

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

Calcutta,
11th February, 1956.

THE UNITED COMMERCIAL BANK LIMITED

NOTICE

Closing of Share Register & Transfer Books

Notice is hereby given that Register of Members and Transfer Books of The United Commercial Bank Limited will be closed from Thursday, the 8th March to Wednesday, the 28th March 1956, both days inclusive.

By Order of the Board,
S. T. SADASIVAN,
General Manager.

Calcutta,
13th February, 1956.

ROHTAS INDUSTRIES LIMITED

NOTICE is hereby given that the Twenty-third Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at Dalmianagar, On Tuesday, the 20th March 1956 at 11-30 A.M. to receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st October, 1955, to declare dividends, to elect Directors in place of the retiring Directors, to appoint auditors for the current year and fix their remuneration and to transact any other business that under the Articles of Association of the Company may be transacted at an Ordinary General Meeting.

Share Transfer Books of the Company will remain closed from 20th February 1956 to 6th March 1956 both days inclusive.

By order of the Board,
SAHU JAIN LTD.
Managing Agents.

Calcutta,
8th February, 1956.

Dividends when declared will be payable to those Shareholders whose names stand on the Register on 6th March, 1956

Stock Exchanges

UNCERTAIN CONDITIONS PERSIST

Watch-dog Writes:

CONDITIONS in stock markets continue to remain subdued and all attempts for a recovery have been foiled. With the settlement difficulty in Calcutta still reported unsolved, apprehensions of prospective revision of the Government's labour policy in the context of the Second Plan and Budget uncertainties, operators have been hesitant and cautious in their commitments. Prices have, therefore, been moving narrowly in generally thin and slow dealings.

Lacking any incentive, prices on the Calcutta Stock Exchange continued to drift idly in listless trading, with the general trend still undecided.

Turnover on the Bombay Stock Exchange was restricted although selective issues encountered some short-covering and replacement buying toward the close.

The Madras Stock Exchange ruled steady though the general trading pattern was a mixed one.

The increase in the Bank rate from 4½ to 5½ per cent caused no violent reaction on the London Stock Exchange as the recent fall in markets appeared to have discounted an even higher rate.

Wall Street closed barley steady.

Calcutta

Calcutta, Friday Evening.

WITH interest at a minimum, the local Stock Exchange started the week on a subdued note and prices continued to display a sagging tendency in reduced turnover. Though expectations were held high of the settlement crisis being successfully tided over earlier, yet the odds were heavy in its path. There were reports that two prominent parties had not yet settled their accounts with regard to Clearing No. 206 at the settlement rates recently fixed by the Committee. Operators were, therefore, still hesitant and cautious in their commitments. Again, reports of heavier taxation in the Second Plan period and Budget uncertainties chilled their enthusiasm and kept their morale at a low ebb.

Meanwhile, it is learnt that the Committee of the Stock Exchange has removed the restriction on trading at the minimum price levels in the following clearing shares:—TEXMACO, National Jute, Orient Paper and Indian Copper. With the result, TEXMACO met with business, towards the close of the week, at Rs 20; National Jute at Rs 28-6 to Rs 28-8; Orient Paper at Rs 33-8 to Rs 33-10 and Indian Cppper at Rs 6-4 to Rs 6-5.

It is also learnt that current Clearing No. 207 will end on the 20th instant. Members are requested to file their statements on the 21st instant. There will be compulsory carry-over of business in Indian Irons and Burrakur Coal at Rs 33-8 and Rs 14 respectively, carry-over charges being As 2 and Anna one respectively. Rates for other clearing shares will be fixed on the 20th instant.

The Giltedged section ruled steady. Activity was well maintained with demand concentrated on most of the popular issues. Enquiry from the nationalised insurance companies continued as in the previous week and the turnover was substantial. 3 per cent 1986 Conversion Loan changed hands at Rs 80-6 to Rs 80-13, to finish the week at Rs 80-8.

Bank shares, after initial quietness, steadied up a little towards the close on hopes that banks would not be nationalised. Punjab National recovered to Rs 43-12 from a low of Rs 43-4, while United Commercial changed hands at Rs 49-4 to Rs 49-8, Hindusthan Commercial were done at Rs 9-8 and United Bank of India "D" at Rs 4.

Jute shares were practically neglected in view of the growing disparity between raw jute and manufactured goods prices. Moreover, the flow of disappointing dividend announcements by some important mills also contributed to the depressed sentiment in the section. Bengal, after touching Rs 18, eased off at the close to Rs 17-13. Northbrook met with some enquiry at Rs 25-10 to Rs 25-12; Kanknarrah "B" Ordinary at Rs 119 and Kinnison at Rs 191.

Trading in the Coal section, continued to remain dull though a few selected scrips were well maintained at recent levels. Amongst these might be mentioned East Indian having support at Rs 31-12 to Rs 31-14; New Beerbhoom at Rs 19-12 to Rs 20-2; Central India at Rs 7-1 to Rs 7-3 and Bharat at Rs 8 to Rs 8-3. Bengal, however, lost 9 points at Rs 540.

Textiles shared the general trend of the market, though a few scrips tried to emerge with minor losses on balance. Elgins shed As 2 at Rs 27-2, while Cawnpore, after touching a low of Rs 8-15 from Rs 9-2, closed steady at Rs 9. Kesoram eased off at the close to Rs 15-15 from Rs 16-10 due to profit-taking.

Tea shares were quietly steady with prices moving within a narrow range. Brooke Bond changed hands at Rs 19-14 to Rs 20-2; Dhekiakhat at Rs 18-2 to Rs 18-5; Hantapara at Rs 237 to Rs 240; Jutlibari at Rs 28-2 to Rs 28-5 and Tezpore at Rs 21-6 to Rs 21-12.

Prices of Engineering shares showed no significant change. Indian Irons and TEXMACO were nominally quoted at Rs 26 and Rs 29-8 respectively. With the removal of the minimum price, the latter scrip was quoted at Rs 20 at the close. Among the Engineering scrips, Indian Standard Wagon had support upto Rs 160 and Marshalls upto Rs 6-13. Jessop, after improving to Rs 58-8, were again marked back to Rs 57-8 at the close. Richardson, after recovering to Rs 26, eased off to Rs 25-12.

Miscellaneous issues were no exception to the general trend of the market. Orient Paper were better at Rs 33-11 against the settlement rate of Rs 33-8, while Titaghur were marked down to Rs 44 from Rs 45-2 and India Pulp to Rs 22-14 from Rs 23-5. Shree Gopal were rather sticky at Rs 18-1.

Among other scrips, Indian Cable were a shade cheaper at Rs 30-1 against Rs 30-4 quoted last week; Alkali Chemicals at Rs 21-2 against Rs 23-10 and BIC at Rs 11 against Rs 11-5. India Steamship and Sona Valley were nearly maintained at Rs 8 and Rs 7-8 respectively. Rohtas turned ex-dividend and changed hands at Rs 19-7 to Rs 19-11. Dunlop Rubber were on offer at Rs 31-10 against Rs 22-4.

✱

Madras

Madras, February 15.

THERE was moderate activity on the local Stock Exchange during the past week though price movements were confined to a narrow range. The undertone was quietly steady.

Textiles:—This section met with a mixed reception. Loyals were wanted at Rs 37-12, while Coimbatore Cottons were bid higher at Rs 352. Cambodias were, however, on offer at Rs 13-2; Mysore Silks at Rs 2-7 and Buckinghams at Rs 170. Maduras changed hands at Rs 49-8 c.d.; Dhanalakshmis at Rs 358-8 and Bangalore Woollens at Rs 556.

Plantings:—There was selective buying support in this section. Among Tea shares, Peermades met with support at Rs 35-8 with Coorgs attracting demand at Rs 9-6. Cottanad noted buyers at Rs 15. Highlands were done at Rs 15-8; Periakaramalais at Rs 8-2 to Rs 8-3-6; Talayars at Rs 12-5 and Nilgiris Old at Rs 12.

In the Rubber section, Malankaras declined to Rs 26-12 due to lack of support, while Midlands continued to be offered at Rs 18-2. There were some sellers of Thamarapallys; TRTs and Be Bes at market rates. Kalpettas were quoted at Rs 26-4 and Cochin Malabars at Rs 8-1-6.

Among Coffee shares, there were sellers of Chandramalais and Coffee Lands at the market rates. Consolidated Coffees were marked at Rs 20-14, while Ouchterlonys changed hands at Rs 5-4-6 c.d.

Miscellaneous:—In this section, Aluminium Industries were a shade cheaper at Rs 20-12 against Rs 21, while Mysore Tobaccos improved by As 2 to Rs 11. Mysore Papers declined to Rs 17-2 on continued selling pressure. Indian Steel Rollings were on offer at Rs 12-8. Andhra Cements "A" and Rallis continued to attract sellers at the market rates. India Cements moved narrowly between Rs 32-2 and Rs 32-4. FACTS were rather sticky at Rs 6-11. Mysore Golds were quoted around Rs 1-14-6.

✱

London

London, February 16.

SENTIMENT on the London Stock Exchange, during the past week, remained depressed, being influenced by the Chancellor of the Exchequer's statement that further measures might be necessary in combating inflation. Another contributory factor was the renewed weakness of sterling. The increase in Bank Rate, however, caused no violent reaction as the recent fall in markets appeared to have discounted an even higher rate.

Widespread losses were recorded in industrials; and most prices closed at the lowest levels. Steel and Engineering issues were particularly depressed, while Motors were dull under the lead of Rolls-Royce. Oil shares moved narrowly. In Breweries, Ohlssons advanced on news of a take-over bid despite denials by Glaziers' London agents. Kaffirs proved disappointing after a firm start.

Giltedged securities were hard hit and closed with losses extending to £1¼.

Following were the closing rates of selected stocks and shares, the figures shown within trackets being the opening rates for the week:—2½ per cent Consols £52⅝ (£53⅛); 3½ per cent War Loan £71¼ (£72⅛); Dunlop Rubber 20/9 (21/7½); Imperial Chemicals 42/7½ (43/9); Imperial Tobacco £2 25/32xd. (£2 31/32); Calcutta Electric 19/3 (20); Calcutta Tramways 25/6 (25/6x.) and Assam Teas 19/3 (19/3).

✱

New York

New York, February 14.

PRICES on Wall Street, after showing initial steadiness, developed a downward trend toward the close. With both buyers and sellers showing an inclination to await the President's re-election decision, business was almost at a standstill.

Some building shares were, however, contrary to the general trend of the market and responded to predictions that 1956 would see the eleventh successive high in new construction work. In later dealings, Proctor and Gamble advanced by $2⅞ on recurrent rumours of a stock-split. Glenn Martin gained a large fraction initally, following an award by the Air Force for a jet spares contract. This gain was maintained till the close. Westinghouse Electric declined, reflecting the company's continued failure to end its strike. Following were the closing rates: Anaconda Copper $68⅛ and General Motors $43 2/3.

THE MEGNA MILLS COMPANY, LIMITED

NOTICE

Notice is hereby given that the Sixty-ninth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 16, Strand Road, Calcutta, on Tuesday, the 28th February, 1956, at 11-00 A.M., for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the half year ended 30th September, 1955.
2. To declare Dividend.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.
5. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 18th day of February, 1956, to the 28th day of February, 1956, both days inclusive.

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

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

Calcutta,
9th February, 1956.

THE INDIA JUTE COMPANY LIMITED

NOTICE

Notice is hereby given that the Seventy-seventh Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 16, Strand Road, Calcutta, on Tuesday, the 28th February, 1956, at 11-15 A.M., for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the half year ended 30th September, 1955.
2. To declare Dividends.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.
5. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 18th day of February, 1956, to the 28th day of February, 1956, both days inclusive.

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

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

Calcutta,
9th February, 1956.

Indian Finance — LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME.	Paid-up per share.	Quotation as on 11-2-56	Quotation as on 11-2-55
		Rs. a.	Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	135 0	136 0
Bank of Behar 5% C.P. ..	50	22 4	22 4
Canara Banking 5% C.P.	50	50 0‡	48 0
Canara Banking 4½% C.P.	50	45 0‡	45 8
ELECTRICS			
(Calcutta)			
Barisal 5% C.P.T. ..	100	50 0*	50 0
Calcutta 5% C.P. ..	£1	11 9	12 10
Dishergarh 5% C.P. ..	100	102 0	104 12
Dishergarh 4½% C.P. ..	100	87 0	91 8
Jorhat 6% C.P. ..	100	90 0	90 0*
Kurseong 6% C.P. ..	100	90 0*	90 0*
(Bombay)			
Amalgamated 5% ..	100	98 0	92 0
Amalgamated 5½% C.P	100	106 0	104 8
Andhra Valley 7% C.P.T.	1000	1175 0	1198 12
Poona Elec. 7% C.P. ..	100	111 4	107 8
Surat 6½% C.P. ..	100	128 2	130 10
Tata Hydro 7% C.P.T. ..	100	117 8	120 10
Tata Power 7½% C..P ..	1000	1260 0	1296 4
(Madras)			
Berhampur 6% C.P. ..	10	8 0	7 10
Guntur 6½% C.P. ..	100	94 8	98 0
Kumbakonam 6% C.P. ..	10	10 0	..
Negapatam 6% C.P. ..	10	10 0	9 12
Salem Erode 6½% C.P. ..	10	10 5	10 13
South Arcot 6% C.P. ..	100	100 0	101 0
South Arcot 5½% C.P. ..	100	92 8	90 0
South Madras 5½% 1st C.P.	10	10 2	10 3¼
South Madras 5½% 2nd C.P.	10	9 13¾	9 14½
Tinnevelly Tuticorin 6½%	10	10 10	..
Vellore 6% C.P.T. ..	10	7 4	8 0
West Coast 5½% C.P.T. ..	10	8 1	7 10
COAL			
Asso. Karanpura 4½% R.C.P.	100	24 8	40 0*
Bengal-Nagpur 7% C.P. ..	100	97 8	111 8
Bharat 5½% C.P.T. ..	100	59 0	57 0
Borrea 6½% C.P. ..	100	112 8	116 0
Burrakur 7% C.P. ..	100	120 0	121 12
Burrakur 6% C.P.T. ..	10	7 14	8 4
Equitable 6% C.P. ..	100	114 0	120 0
Ghusick & Muslia 5% ..	100	103 0	105 0
Gourangdi 5% C.P. ..	100	40 0	40 0
Jogta 5% C.P. ..	100	45 0	45 0
Karanpura 5½% C.P.T. ..	100	66 8	68 8
Khas Kajora 5% C.P.P. ..	10	2 0	6 0*
New Beerbhoom 7% C.P.	10	12 14	12 10
New Churulia 5% C.P. ..	10	3 2	3 2
New Huntodih 5% C.P. ..	100	48 0	49 8
Sindal 6½% C.P. ..	100	111 12	105 4
Parasea 5½% C.P.T. ..	100	61 0	55 4
United Collieries 5% C.P.	100	85 8	..
JUTE			
Agarpara 7% C.P. ..	100	118 0	117 8
Albion 7% C.P. ..	100	107 8	111 0
Alexandra 7% C.P. ..	100	97 8	104 8
Alliance 6% C.P. ..	100	96 0	99 8
Anglo-India 7% C.P. ..	100	120 0	117 0†
Auckland 5½% C.P. ..	100	96 0	92 8
Auckland 4½% R.C.P. ..	100	74 0	72 12
Bally 7% C.P. ..	100	115 0	116 0
Barnagore 5% C.P. ..	£5	47 1	48 0
Belvedere 7% C.P. ..	100	119 0	116 8
Bengal 5½% R.C.P. ..	100	97 0	90 8
Birla 7½% C.P.T. ..	100	103 8	104 0
Budge-Budge 7% C.P. ..	100	115 8	118 8
Calcutta 6½% C.P. ..	100	90 0	91 8
Caledonian 7% C.P. ..	100	114 8	119 8
Cheviot 7% C.P. ..	100	117 8	121 0
Chitavalsah 7% C.P. ..	100	115 0	112 0
Clive 6% C.P. ..	100	91 0	85 8
Clive 7% C.P. ..	100	94 8	93 8
Dalhousie 7% C.P. ..	100	115 8	113 0
Delta 5% C.P. ..	100	91 8	99 0
Empire 7% C.P. ..	100	117 0	114 0
Fort Gloster 7% C.P. ..	100	120 0	181 0
Fort Gloster 5% C.P. ..	100	86 0	85 0
Fort William 7% C.P. ..	100	98 8	104 8
Ganges Mfg. 8% C.P. ..	100	133 0	107 8
Gourepore 6% C.P. ..	100	105 0	105 8
Hastings 6% C.P. ..	100	101 8	104 0
Hooghly C.P. (1) ..	10	14 9	15 4
Howrah 7% C.P. ..	100	117 8	124 8
Howrah (A. Pref.) 7% C.P.	100	118 0	116 0
Hukumchand 7% C.P. ..	100	114 0	114 0
Kamarhatty 6% C.P. ..	100	105 0	103 12
Kanknarrah 5% C.P. ..	100	106 0	102 0
Kedarnath 6% C.J. ..	100	78 0	78 0
Kedarnath 7% C.P. ..	100	95 0	91 0
Kelvin 7% C.P. ..	100	116 8	110 0
Khardah 6% C.P. ..	100	104 0	99 0
Kinnison 7% C.P. ..	100	118 0	116 8
Lansdowne 7% C.P. ..	100	117 0	114 12
Lawrence 7% C.P. ..	100	118 0	114 8
Lawrence 5½% C.P. ..	100	95 8	92 0
Lothian 7% C.P. ..	100	113 8	114 8
Naihati 7% C.P. ..	100	124 0	110 0
Naihati 4½% R.C.P. ..	100	81 0	73 0
National 7% C.P ..	100	125 0	120 0
Nellimarla 6% C.P. ..	100	96 8	97 0
New Central 7% C.P. ..	100	114 0	111 0
Northbrook 5½% C.P. ..	100	90 0	92 8
Rameshwara 6% C.P. ..	10	11 4	8 8
Reliance 7% C.P. ..	100	112 0	113 8
Shree Ambica 7½% C.P. ..	100	106 8	104 8
Soorah 7% C.P. ..	100	113 0	108 8
Standard 6% C.P. ..	100	103 8	97 0
Union 7% C.P. ..	100	119 8	111 8
Waverley 5% C.P. ..	50	54 8	52 0
COTTON			
(Calcutta)			
Basanti 6½% C.P. ..	10	7 0	7 6
Benares 7% C.P. ..	100	40 0	40 0
Bengal-Nagpur 7% C.P. ..	100	116 0	112 8
Bowreah 8% C.P. ..	100	134 0	137 8
Bowreah 7% C.P. ..	100	71 8	82 0
Delhi Cloth 4½% C.P. ..	25	17 12*	17 12*
Elgin 8% C.P. ..	100	136 0	144 0
Elgin 5% C.P. ..	10	9 4	9 11
Jagatjit Cotton 5% C.P.	100	..	..
Jiyajeerao Cotton 6½% C.P.	100	100 0	..
J. K. Cotton 6% C.P. ..	100	101 0	90 0
Kesoram 7% C.P. ..	100	134 0	128 0
Muir 6% C.P. ..	100	89 0	81 0
New Victoria 6% C.P. ..	8	3 10	3 1
Pravati 6% C.P. ..	10	8 0*	8 0
Sree Radheshyam 7% C.P.	100	13 0	25 0
Swadeshi 6% C.P. ..	100	90 0	80 8
(Bombay)			
Ahmed Advance 5% C.P.	100	100 0	105 0
Bradbury 7% C.P. ..	50	55 0	..
Central India 5% C.P. ..	500	485 0	491 4
Elphinstone 7% C.P.T. ..	100	87 8	88 0
Khatau Makanji 4% C.P.	100	84 0	87 0
Lakshmi 5% C.P.T. ..	250	203 12	231 4
New Great 5½% C.P.T. ..	200	185 0	185 10
New Kaiser-I-Hind 5% C.P.	100	90 0	87 0
Podar 4% C.P. ..	100	81 8	82 8
Sholapur 3% R.C.P. ..	100	78 0	96 0
Svadeshi Mills 5% C.P. ..	100	110 0	115 0
Vishnu 7% C.P.T ..	500	550 0	560 0
(Madras)			
Alagappa Tex. 7½% C.P.	100	84 8	68 0
Anglo-French 6% R.C.P.	100	94 8	89 8†
Bangalore Wool 6% C.P.	100	125 0	130 0
Buckingham 7½% C.P. ..	100	142 0	140 0
Cambodia 7% C.P. ..	100	122 8	125 0
Cauvery Spg. 6½% C.P. ..	100	100 0	90 0
Coimbatore Pioneer 6½% C.P.	100	111 4	117 12
Kothari Textiles 6% C.P.	10	10 4	10 0
Loyal 5% C.P. ..	100	80 8	69 8
Palani Andavar 7% C.P.	50	64 0	60 0
Rajalakshmi 6½% C.P. ..	50	54 8	53 8
Sri Sarada 7% C.P. ..	100	103 0	103 0
Trav. Rayon 5% C.P. ..	10	9 0	9 2
Vasanta 6½% C.P. ..	100	114 0	117 0
Vasanta 6% C.P. ..	100	104 0	108 8
Sri Venkatesa 6% C.P. ..	50	55 0	50 0
Vijayakumar 6% R.C.P. ..	100	102 0	..
Vijayamohini 6% C.P. ..	100	93 8	77 8
Virudhunagar 5% C.P. ..	65	50 0	25 0
ENGINEERINGS			
(Calcutta)			
Arthur Butler 7% C.P. ..	10	9 0	8 10
Burn & Co. 7% C.P. ..	100	139 12	140 12
Burn & Co. 6% C.P. ..	100	123 0	124 12
India Machinery 7% C.P.	100	23 0*	23 0
Indian Iron 5% C.P. ..	100	109 8	109 0
Indian St. Wagon 7% C.P. ..	100	140 0	136 12
Jessop & Co., 5% C.P. ..	100	103 6	106 8
Kumardhubi 5% C.P. ..	100	108 8	107 12
Richardson & Cruddas ..	100	92 8	84 0
Steel Products 5% C.P. ..	10	1 2	1 8
Tex. Machinery 5½% C.P	100	101 12	100 0
Do. 5½% R.C.P.	100	72 0	66 0
(Bombay)			
Larsen & Toubro 5% ..	100	95 8	86 0
Premier Construction 6½% 1st C.P.	100	107 0	103 8
Premier Construction 5½% 2nd C.P.	100	101 4	100 0
Tata Iron 6% C.P. ..	150	166 4	168 2
Tata Iron 7½% C.P. ..	100	124 0	128 8
Tata Locomotive 5% C.P.	25	91 10	..
(Madras)			
Brunton 6% C.P. ..	10	8 12	7 0
Indian Steel Rolling 5½% C.P.	10	9 11	9 7
TEA			
(N. India)			
Amluckie 7% C.P.P. ..	100	684 8	684 8
Atal 4½% C.P. ..	10	9 0	9 0
Banarhat 6½% C.P. ..	100	109 8	118 0
Birpara 8% C.P. ..	100	101 0	101 0
Bormah Jan 6% C.P. ..	100	79 0	91 0
Brooke Bond 6% C.P.T. ..	100	85 0	83 8
Choonabhutti 6½% C.P. ..	100	111 0	109 0
Dhunseri 7% C.P. ..	3	3 12	3 15
Dimakuai 8% C.P. ..	10	10 13	11 4
Gielle 6% C.P. ..	100	84 0	99 0
Hantapara 8% C.P. ..	100	140 0	140 0
Hasimara 7% C.P. ..	100	136 0	136 0
Kingsley Golaghat 6% C.P.	100	104 0	144 0
Moheema 6% C.P. ..	10	10 0	15 14
New Dooars 6½% C.P. ..	100	106 8	118 0
New Samanbagh 8% C.P.	100	101 0	80 0
Okayti 7% R.C.P. ..	100	100 0	106 0
Pussimbing 7% C.P. ..	100	102 8	100 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.C.P.=Redeemable Cumulative Preference.
R.P.=Redeemable Preference.
(1) 10% Preference of which 5% only is Cumulative
(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.

NAME.	Paid-up per share.	Quotation as on 11-2-56 Rs. a.	Quotation as on 11-2-55 Rs. a.
Singtom 5% C.P. ..	10	7 1	7 4
Sonai River 8% C.P. ..	100	100 0	100 0
Tezpore C.P.(2) ..	10	13 4	12 9
Tirrihannah 10% C.P. ..	10	13 12	14 12

PLANTINGS

(S. India)

Amalgamated Coffee 6% C.P. ..	10	12 5	10 2
Anandam 7% C.P. ..	10	10 14½	9 4
Arthala 6% C.P. ..	10	10 0	8 8
Bababuddin 6% C.P. ..	10	9 12	7 4
Badra Coffee 7½% R.C.P.	10	9 10	8 14
Balanoor 7½% C.P. ..	10	11 8	11 5
Balmadies 6% C.P. ..	10	10 4	9 9
Be Be 6½% C.P. ..	5	3 7½	3 4
Be Be 6¼% C.P. ..	10	7 8½	7 15
Cochin Malabar 7% C.P.	50	60 0	58 0
Coffee Lands 5% C.P. ..	100	86 0	83 8
Cons. Coffee 6% C.P. ..	25	26 0	26 0
Coonoor Tea 6% C.P. ..	100	115 0	99 0
Coorg Tea 6¼% C.P. ..	5	5 4	4 12
Cottanad 7½ C.P.P. ..	10	11 13	11 0
Devon 7½% C.P. ..	100	112 0	109 8
Malleyburia 5% C.P. ..	100	86 8	80 0
Highland Produce 6% C.P.	10	9 13	8 11½
Kadur Coffee 6½% C.P. ..	10	8 7	7 8
Karikode 6% C.P. ..	10	8 15½	..
Kil Kotagiri 6% C.P. ..	10	10 2	9 8
Kurchermala 6½% C.P. ..	10	7 12	..
Malabar Agri. Co. 6% C.P.	20	17 12	12 0
Mercara Rubber 6% C.P.	10	10 0	7 8½
Midlands 6% C.P. ..	10	10 2	9 13½
Mlamallay 7½% C.P. ..	25	26 0	25 0
Mysore Plantation 6% C.P.	10	7 6½	7 11½
Neelamalai 5% C.P. ..	10	8 5	8 0
Nelliampathy 6% C.P. ..	10	9 8½	8 11½
Nenmeny 7% C.P. ..	10	11 0½	8 13½
Nilambur 6% C.P. ..	10	9 4	7 12
Nilgiri Tea 6½% C.P. ..	5	5 8	5 0
Peermade 6% C.P. ..	100	105 8	100 0
Pullangode 6% C.P. ..	10	9 8	9 0
Rajgiri 6% C.P. ..	10	9 14	8 8
Rajendra 6% C.P. ..	10	8 12½	7 5½
Rajendra 5½% C.P. ..	10	6 15½	6 13½
Talayar Tea 6% C.P. ..	10	9 14	8 7
Teekoy 6% C.P. ..	10	9 3	8 5
Thamarapally 6½% C.P.	5	5 2	4 9
T. R. & T. Co., 6% C.P.	10	9 15	9 13½
Udayagiri 7% C.P. ..	10	10 0½	9 0
Velimalai 7% C.P. ..	10	10 4	9 2
Waterfalls 6% R.C.P. ..	10	9 7½	9 9
Woodcote 6½% C.P. ..	5	4 7	3 8
Woodlands 6½% C.P. ..	10	10 1½	7 9

SUGAR

(Calcutta)

Carew 6½% R.C.P. ..	100	106 0	94 8†
Cawnpore 8% C.P. ..	100	144 12	143 0†
Gwalior 7% C.P. ..	100	68 0	71 0†
Jaswant 5½% C.P. ..	100	60 0	..
Mohini 5% C.P. ..	100	111 0	55 0
New India 7½% C.P.P. ..	100	140 0	140 0
Purtabpore 10% C.P. ..	10	15 0	14 12
Ramnugger Cane 6% C.P.	100	105 8	98 0
Ryam 6% C.P. ..	10	9 11	8 15
Shree Hanuman 5% C.P.T.	100	65 0	60 0
South Behar 7% C.P.P.	100	20 8	30 0
Sree Juvaraj Jammu ..	100	12 8*	12 8
Sri Kr. Gyanoday 6% C.P.	100	101 0	101 0
Sri Kr. Gyanoday 5% C.P.	100	80 0	72 8
Upper Ganges 5% R.C.P.	100	85 0	71 0

(Bombay)

Walchandnagar 7% C.P	100	127 8	128 12

(Madras)

Deccan 7% C.P. ..	5	6 2½	..
E. I. D. 7% C.P. ..	20sh.	17 0½	17 0
India 7½% C.P. ..	100	110 0½	100 0
Jeypore 6% C.P. ..	100	99 0	100 0
K. C. P. 5% R.C.P. ..	100	95 0	95 0
Kirlumpudi 5½% C.P. ..	100	60 0	37 0
Travancore 5% C.P. ..	10	8 4	8 0†

CEMENT, POTTERY & FIRECLAY

(Calcutta)

Dalmia Bharat 6% C.P. ..	100	99 0	93 4
Dalmia Bharat 6% C.P. ..	40	38 8	33 4

NAME.	Paid-up per share.	Quotation as on 11-2-56 Rs. a.	Quotation as on 11-2-55 Rs. a.
Kalyanpur Lime ..	100	74 5	95 0
Kumardhubi Fireclay 7% C.P.T. ..	100	106 0	113 0
Kumardhubi Fireclay 5½% R.C.P.T. ..	100	53 0*	58 8

(Bombay)

Digvijay Cement 5% R.C.P.	100	101 0	94 12

(Madras)

Andhra Cement 6% C.P.	100	110 0	117 8
India Cement 5% C.P. ..	100	93 0	85 0

CHEMICALS

(Calcutta)

Alkali & Chemical 5% C.P.	100	107 12	109 8
Bathgate & Co., 4½% C.P.	100	41 0	45 4
Bengal Chemical 7½% C.P.	10	13 2	13 0
Bengal Chemicals 4½% C.P.	100	87 0	81 0
Lister Antiseptic 6% C.P.	100	18 0	29 0*
Smith Stanistreet 10% C.P. (4) ..	50	66 4	58 0

(Bombay)

Alembic Chemicals 5½% C.P. ..	100	95 0	97 0
Alembic Chemicals 5% R.C.P. ..	100	84 0	87 0
Alembic Chemicals 6% C.P. ..	100	72 0	..
Tata Chemicals 5% C.P.	100	103 12	116 4

(Madras)

Central Scientifice 6% C.P.	5	5 4	5 5
Mettur Chemicals 6% C.P.	100	92 0	90 4†
Mysore Chemicals Mfg., 6% C.P. ..	10	9 14	8 12

MININGS & MINERALS

(Calcutta)

Associated Minings 5% C.P. ..	50	34 0	32 0
Chrestien Mica 5½% C.P.T.	100	66 0	63 4
Metal Corpn. 5% C.P. ..	100	69 8	65 0

OILS

(Calcutta)

I. B. Petrol 7% C.P.T. ..	100	104 12	99 8
N. I. Oil 6% C.P. ..	100	56 0	80 0

PAPER MILLS

(Calcutta)

Bengal Paper 7% C.P. ..	50	64 0	67 8
Bengal Paper 7% 'A' C.P.	100	134 8	135 8
Bengal Paper 6% C.P.T.	100	84 0	90 0
Orient Paper 5½% C.P. ..	100	103 8	102 8
Orient Paper 5½% C.P.T.	100	75 0	78 8
Shree Gopal 6% C.P. ..	100	122 4	119 8
Star Paper 5% R.C.P. ..	100	79 8	84 0
Titaghur Paper 8% C.P.	100	151 0	155 0
Titaghur Paper 4½% C.P	100	92 0	95 0

PRESSING

(Calcutta).

Bhagwati 5% R.C.P. ..	100	55 0	58 0
Sonakunda Baling 8% C.P.	100	103 0*	10 0

REAL PROPERTY

(Calcutta).

Darjeeling Prop. 6% C.P	10	5 0	5 0*
Humayan Prop. 6% C.P	10	10 7	11 12
Jagdishpur Zamin. 5% C.P.	100	40 0*	40 0
New India Bldg. 4½% C.P.	50	20 0	20 0
Midnapore Zamin. 5% C.P.	100	84 0	86 0
Regent Estate 4% C.P. ..	100	37 0	37 0

SAW MILLS & TIMBER

(Calcutta).

Bengal Timber 5% C.P. ..	100	78 0	89 8

SHIPPINGS

(Calcutta)

Bengal-Assam Steam 7% C.P. ..	50	86 0	85 8
India Genl. Nav. 6% C.P.T.	£10	81 0	75 12
India Steam 5% R.C.P. ..	100	99 0	97 0

MISCELLANEOUS

(Calcutta).

Alum. Corpn. 5% R.C.P.	100	93 0	83 0
Alum. Corpn. 5% ..	100	106 0	99 8

NAME.	Paid-up per share.	Quotation as on 11-2-56 Rs. a.	Quotation as on 11-2-55 Rs. a.
Amalgamated Develop 5% Pref.	100	90 0*	90 8
Associated Hotel 7% C.P.T.	100	64 4	65 4
Bharat Vegetable 5% C.P.	100	30 0	30 0*
Birds Invt. 5½% C.P. ..	100	80 0	82 8
Britannia Biscuits 8% C.P.	10	11 12	12 11
British Ceylon Corpn. 6% C.P.	10	11 2	11 12
B. I. Corpn. 8% C.P. ..	100	135 8	153 0
Calcutta Credit Corpn. 6% C.P.	100	61 0	..
Calcutta Gas 5½% R.C.P.T.	100	69 4	69 4
Calcutta Silk 6% C.P. ..	100	60 0	90 8
Calcutta Tanneries 5% C.P.	100	40 0	40 0
Calcutta Trams 5% C.P.T.	£1	8 8	8 10
Duncan Bros. 4% C.P. ..	100	67 6	68 8
Dunlop Rubber 6% C.P.	100	120 0	128 0
Dunlop Rubber 6% C.P.T.	100	101 8	100 8
Eastern Invt. 5% C.P.T.	100	80 0*	80 0*
F. & C. Osler 4½% C.P. .	100	64 0	64 0
Gillanders, Arbuthnot 5% R.C.P.T.	100	72 8	70 8
Godfrey Phillips 5½% C.P.T.	100	73 0	68 8
Indian Aluminium 5% R.C.P.T.	100	74 0	76 0
Indian Cable 6% C.P.P.	10	33 12	21 2
Indian Plastics 5½% R.C.P.	100	69 0	20 0
Indian Rubber 5% R.P.	100	100 0	97 8
James Wright 6% C.P. ..	50	37 8	35 8
Jardine Henderson 5½% C.P.T.	100	78 0	81 0
Kettlewell Bullen 5½% C.P.	100	72 8	..
Kettlewell Bullen 4% C.P.	100	69 0	..
Kusum Products 5½% R.C.P.T.	100	75 0	75 8
Martin Burn 5% C.P. ..	100	106 0	105 4
Metal Box 6% R.C.P.T. ..	100	97 8	95 8
National Rolling 6% R.P.	100	94 8	97 0
National Tanneries 5% R.C.P.	10	5 0*	5 0
National Tobacco 5% R.C.P.	100	80 0	79 4
National Tobacco 4½% R.C.P.	100	70 0	64 8
Osler Elec. Lamp 4½% C.P.	100	81 0	..
Premnath Transport 5% C.P.T.	100	5 0*	5 0
Rallis 6% C.P.T. ..	100	58 4	76 0
R. B. Rodda & Co., 5½% C.P.	100	92 8	98 0
Rohtas Industry C.P.(3)	100	135 8	125 0
Rohtas Industry 4½% 'B' C.P.	100	67 0	63 14
Shaw Wallace 6% C.P.T.	100	85 8	85 12
Sodepur Glass 5% C.P. ..	100	40 0*	40 0
Union Tobacco 5% C.P.	100	22 0*	22 0*

(Bombay)

National Rayon 5% C.P.T.	100	86 12	86 8
Polson 6% C.P. ..	100	92 0	90 0
Supreme Indus. 6½% C.P.	100	81 0	83 8

(Madras)

Amrutanjan 7½% C.P. ..	100	122 0	129 8
Andhra Scientific 5% C.P.	10	4 0	4 0
A. V. Thomas 6% C'P. ..	100	76 8	64 0
A. V. Thomas India 5% C.P.	10	6 0	..
Madras Vanaspati 5½% C.P.	100	35 8	35 8
Modern Housing 6% C.P.	100	25 8	26 0
Mysore Lamp 4% C.P. ..	10	6 6	6 12
Parry 5% C.P. ..	10	9 10	9 13
Rane 6% C.P. ..	5	4 6½	..
Rane 7% C.P. ..	5	5 1½	..
Spencer "A" 6½% C.P.	10	9 4	9 7
Spencer "B" 8½% C.P. ..	10	10 13	11 4
Standard Motors 5% C.P.	100	100 0	100 0
Vanjinad Matches 6½% C.P.	10	3 0	5 12

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

ORDINARY SHARES

NAME.	Paid-up per share.	Quotation as on 11-2-56 Rs. a.	Quotation as on 11-2-55 Rs. a.

BANKS

Allahabad (F.P.) ..	100	362 8	382 8
Allahabad (Contd.) ..	50	185 0	190 0
Andhra	100	115 0	118 0
Andhra (Contd.) ..	70	85 0	..
Bank of Baroda ..	50	96 8	101 12
Bank of Behar ..	100	40 0*	40 0*
Bank of Bikaner ..	25	14 4	14 4
Bank of India ..	50	153 8	148 0
Bank of Jaipur ..	50	26 0	..
Bank of Mysore ..	100	262 8	285 8
Canara Banking ..	50	86 0	90 0
Central	25	47 12	52 4
Central ("A" Ordy. ..	25	50 12	53 4
Dena	50	45 0	33 8
Eastern Bank ..	£5	113 0	110 8
Hind	50	33 8	25 12
Hindusthan Commi. ..	50	10 0	10 10
Hindusthan Mercantile ..	50	14 8	14 4
Indian	100	192 0	184 0†
Indian	90	164 0	..
Indian	65	115 8	..
Indian Overseas ..	100	129 0	105 0‡
Indo-Commercial "A" ..	100	42 8	50 0
Indo-Commercial "B" ..	25	11 0	15 0
Indo-Commercial "C" ..	50	25 0	29 0
Pangam	25	37 0‡	..
Punjab National ..	25	43 8	40 2
Travancore	25	17 2	15 0
Travancore Forward ..	10	5 2	4 10
Union	5	6 15	6 8
United "A"	50	18 4	14 8
United "B"	25	11 8	9 10
United "C"	20	9 4	9 7
United "D"	10	4 12	4 10
United Commercial ..	50	50 4	46 4

ELECTRICS

(Calcutta).

Agra	100	159 0	161 0
Aligarh	10	10 0*	10 0
Barisal	20	10 0*	10 0*
Bareilly	10	14 2	17 0
Benares	10	18 4	19 14
Bhagalpur	8	8 8	8 15
Calcutta	£1	13 15	14 15
Comilla	25	10 0	10 0*
Cuttack	10	8 12	9 8
Dharwar	50	30 0	30 0
Dishergarh	100	102 0	100 0
Eastern U.P.	10	7 0	7 0*
Jhansi	10	9 13	8 8
Jorhat	10	8 0	8 0
Jubbulpore	10	16 8	15 5
Kurseong	10	8 10	3 10
Lahore	100	190 0	190 0*
Mirzapore	8	7 11	10 4
Muzaffarpore	10	7 4	5 12
Muttra	10	9 3	6 12
Patna	10	12 2	12 10
Shahjahanpur	10	8 1	9 10
Shillong Hydro ..	9	6 0	6 0
Sijua Jherriah ..	10	11 15	12 6
U.P.	100	169 0	161 0
Upper Ganges ..	10	14 15	15 4
Upper Jumna ..	10	18 6	18 4

(Bombay)

Ahmedabad	100	103 2	113 7
Amalgamated	10	11 9	11 4½
Andhra Valley ..	1000	1302 8	1400 0
Bombay Suburban ..	100	120 0	128 12
Broach Electric ..	10	11 8	10 8
Poona Electric ..	100	145 0	150 0
Surat	100	120 0	127 8
Tata Hydro	100	133 0	147 0
Tata Power	1000	1345 0	1483 12
Tata Power New ..	..	1310 0	..

(Madras)

Berhampore	10	7 13	7 3
Cochin State	10	13 2	13 12
Elore	10	11 14	10 15

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

COAL

Amalgamated	10	23 6	22 6
Asso. Karanpura ..	10	1 0	1 12
Asso. Laikdih	10	1 12	2 4
Bagdigi Kujama ..	10	4 13	5 3
Bengal	200	549 0	502 0
Bengal Bhatdee	10	7 0	6 5
Bengal-Nagpur	10	16 0	13 4
Bhalgora	10	5 15	5 10
Bharat	10	8 9	8 7
Bhulanbarare	10	14 1	14 0
Bhurangya	10	1 8	3 4
Bokaro and Ramgur ..	10	15 2	9 0
Borrea	10	29 9	30 0
Burrakur	10	15 0	12 1
Central India	10	7 0	6 13
Central Kurkend ..	10	11 0	11 8
Churulia	4	3 4	2 11
Dhemo Main	10	9 6	9 4
East Indian	£1	32 2	28 0
Equitable	10	33 6	32 8
Ghusick and Musalia ..	10	16 8	17 2
Gourangdi	10	7 0	7 0
Guzdar Kajora	10	4 5	4 0
Hurriladih	10	24 2	19 9
Jagaldaga	10	2 8	2 8
Jainty Central	2½	3 0	3 1
Jogta	10	2 9	3 2
Kalapahari	10	20 0	29 8
Karanpura	100	165 0	102 0
Katras Jherriah	10	64 6	48 0
Khas Kajora	10	9 14	9 14
Khas Shampore	10	1 1	1 1
Kuardi	10	4 12	6 12
Lakurka	10	10 0	15 0
Mahabir	10	12 0	10 8
Mundulpore	10	3 3	4 13
Nazira	10	7 0	7 5
New Bansdeopur ..	10	10 8	6 15
New Beerbhoom ..	10	20 4	19 12
New Churulia	10	1 12	2 0
New Huntodih	10	5 0	5 0
Ney Jayrampur	10	3 8	3 8
New Manbhoom	10	12 3	8 2
North Damuda	2½	2 10	8 0
North-West (F.P.) ..	10	19 4	11 2
North-West (Contd.) ..	7½	17 4	7 8
Ondal	10	16 3	23 2
Oriental	10	8 14	10 1
Parasea	10	13 8	9 8
Pench Valley	10	25 2	24 7
Pure Sitalpore	10	6 8	4 0
Raneegunge	10	12 5	12 0
Rewa	10	21 3	22 8
Samla	10	13 4	9 10
Searsole	2½	8 4	14 0
Seebpore	7	34 0	25 6
Sendra	10	11 2	10 8
Shree Mahakali ..	10	4 15	3 6
Singaran Synd. "A" ..	2½	6 11	0 11
Singaran Synd. "B" ..	2½	0 8	0 6
Singareni	10	9 8	7 2
South Karanpura ..	10	11 8	10 8
Standard	10	22 4	20 0
Talcher	2½	3 7	3 4
Union	10	16 12	24 8
United Collieries ..	10	15 0	9 0
West Ghusick	10	7 6	7 8
West Jamuria	10	13 9	16 1
West Laikdih	10	1 8	1 3
Western Bengal ..	10	7 2	6 10

JUTE

Agarpara	10	12 8	14 8
Albion	100	190 0	150 0
Alexandra	100	248 0	240 0
Alliance	100	158 0	180 0
Anglo-India	100	216 0	226 0
Auckland	100	140 0	141 0
Bally	100	185 0	182 0
Barnagore	£5	164 8	172 0
Belvedere	100	181 0	204 0
Bengal	10	18 0	15 0
Bharat	25	8 2	6 2
Birla	10	18 10	17 2
Budge-Budge	100	184 0	183 0
Calcutta	10	14 8	15 0
Caledonian	100	250 0	244 0
Champdany	100	176 0†	166 8
Cheviot	100	296 0	333 0
Chitavalsah	10	15 8	13 12
Clive	10	15 0	17 0
Dalhousie	100	125 0	136 8
Delta	100	255 0	235 0
Empire	10	22 4	26 0
Fort Gloster	100	420 0	486 0
Fort William	100	270 0	383 0
Ganges Manufacturing ..	100	86 4	91 0
Gondalpara	300	1300 0	900 0
Gourepore	100	321 0	314 0
Hastings	100	114 14	126 8
Hooghly	10	42 0	49 0
Howrah	10	25 7	29 5
Hukumchand	½	31 7	35 10
India	125	137 0	220 0
Kamarhatty	100	187 0	190 0
Kamarhatty ('B' Ordy.) ..	100	150 0	170 0
Kanknarrah	100	126 0	140 0
Kanknarrah (B' Ordy.) ..	100	119 0	130 0
Kedarnath	10	8 3	9 0
Kelvin	100	289 0	327 0
Khardah	100	170 0	187 0
Kinnison	100	200 0	204 0
Lansdowne	100	129 0	136 0
Lawrence	100	145 0	156 0
Lothian	100	540 0	514 0
Mahabir	100	85 0*	85 0
Megna	100	98 8	118 0
Naihati	100	115 8	132 8
Naskarpara	10	19 6†	15 0
National	10	29 10	32 11
Nellimarla	10	12 0	12 4
New Central	10	16 7	..
Northbrook	10	25 14	24 8
Nuddea	50	45 8	51 8
Orient	100	173 8	186 0
Presidency	8	6 4	7 2
Rameshwara	10	6 6	8 0
Reliance	10	12 0	15 0
Shree Ambica	10	15 8	15 8
Shree Luchminarayan ..	10	15 12	15 0
Do. (Contd.)	5	5 0*	5 0
Soorah	10	16 15	16 2
Standard	100	129 0	151 0
Union	100	188 0	202 0
Waverley	1	8 2	7 7

COTTON

(Calcutta).

Basanti	10	5 0	4 14
Benares	10	1 0	1 15
Bengal Luxmi ..	40	38 0	28 0
Bengal-Nagpur ..	10	10 11	13 0
Birla Cotton	10	95 0	67 0
Bowreah	100	385 0	403 0
Cawnpore Textile ..	5	9 0	8 4
Delhi Cloth	25	38 0	31 12
Dunbar	100	304 0	217 0
Elgin	10	27 6	16 12

NAME.	Paid-up per share.	Quotation as on 11-2-56	Quotation as on 11-2-55
		Rs. a.	Rs. a.
Gaya Cotton ..	10	3 0	3 0
Jagatjit Cotton	10	7 0	7 0
Jayshree Textile	10	6 14	4 14
Jiyajeerao Cotton	150	185 0	185 0
J. K. Cotton ..	100	115 0*	110 0
Kesoram ..	10	16 10	23 8
Muir ..	100	118 0	125 0
New Victoria ..	2½	2 0	1 7
Pravati ..	10	2 0	1 6
Rampooria ..	10	11 8	12 0
Shree Radheshyam	10	2 0	3 0
Sutlej Cotton ..	10	131 8	76 12
Swadeshi Cotton ..	10	10 5	8 12
Swadeshi Cotton (F.O.)	10	10 14	9 0
(Bombay)			
Ahmedabad Advance ..	100	160 10	122 8
Apollo ..	2	2 12	2 13½
B. R. Cotton ..	100	35 0	52 0
Bombay Dyeing ..	250	495 0	471 14
Bradbury ..	50	163 2	..
Central India ..	100	135 0	126 0
Century ..	100	451 0	368 12
Colaba ..	100	60 0	61 4
Coorla ..	100	135 0	117 8
Dawn ..	50	92 8	90 0
Edward Textiles	200	320 0	252 8
Elphinstone ..	50	50 0	40 0
Finlay ..	100	318 0	250 0
Gokak ..	100	222 0	217 0
Hindoostan (F.P.)	1000	3825 0	3875 0
Hindoostan (F.P.	250	992 8	992 8
India United ..	10	12 1	11 0
Indore Malwa ..	100	126 4	93 12
Khatau Makanji	100	207 8	152 8
Kohinoor ..	100	326 8	320 0
Lakshmi ..	250	668 12	527 8
Madhusudan ..	100	112 8	84 8
Minerva ..	100	82 0	105 0
Model ..	250	148 0	135 10
Morarjee Goculdas	100	230 0	223 12
Mysore ..	50	99 0	122 8
New City ..	100	160 0	168 2
New Great ..	100	193 0	157 0
New Kaiser-i-Hind	100	109 6	98 8
New Union ..	10	37 0	32 0
Phoenix ..	100	120 0	113 12
Podar ..	100	165 0	154 6
R. Bahdr. Motilal	100	90 0	51 0
Sassoon Silk ..	10	20 0	15 12
Sassoon Spinnings	10	39 0	36 2
Sholapur ..	1000	1900 0	1605 0
Shrinivas ..	100	207 8	225 0
Simplex ..	50	186 8	146 0
Standard ..	100	397 8	350 10
Svadeshi ..	100	208 8	196 0
Swan ..	100	402 8	328 12
Tata ..	25	51 0	59 0
Vishnu ..	100	180 0	121 4
Western India	1000	5000 0	3875 0†
(Madras)			
Alagappa Textiles ..	10	7 8	6 2
Anglo-French ..	100	116 0	98 0
Asher Textiles ..	100	155 8	126 4
Balasubramania	40	68 8	47 0
Balasubramania "B"	70	120 0	77 0
Bangalore Wool ..	100	555 0	410 0
Buckingham	100	171 0	152 0
Cambodia ..	10	13 2	11 14
Cannanore ..	100	143 0	131 0
Cauvery Spinnings ..	10	12 8	8 8
Coimbatore Cotton	100	346 0	285 0
Coimbatore Kamala ..	100	96 0	96 0
Coimbatore Kamala ..	50	49 0	48 0
Coimbatore Pioneer	100	242 0	200 0
Coimbatore Spinnings	50	82 0	70 8
Dhanalakshmi	100	357 8	297 8
Gnanambikai ..	100	135 0	98 0
Janardhana ..	50	85 0	78 0
Jawahar ..	8	9 4	7 10
Kaleeswarar ..	100	310 0	353 0
Kasturi ..	25	30 8	20 0
Kothari Textiles	10	17 10	12 4
Kr. Rajendra ..	50	90 0	74 8
Lakshmi Mills ..	50	178 0†	134 0†

NAME.	Paid-up per share.	Quotation as on 11-2-56	Quotation as on 11-2-55
		Rs. a.	Rs. a.
Lakshmi Mills "A" Class	25	89 0‡	67 0†
Loyal ..	50	37 8	29 0
Madura ..	15	49 8	46 2
Malabar Spinnings	200	109 0	125 0
Mettur Industries	100	375 0	282 0
Mysore Silk ..	10	2 7	1 12
Mysore Spun	10	4 5	5 4
Palamalai Ranganathar	100	83 0	74 0
Palani Andavar "A"	50	150 0	114 0
Palani Andavar "B"	75	225 0	160 0
Pankaja ..	100	69 0	51 0
Premier ..	100	175 0	151 8
Radhakrishna ..	100	268 0	220 0
Radhakrishna "B"	50	134 0	109 0
Rajalakshmi ..	50	158 0	132 0
Rajapalayam ..	100	130 0	75 0
Sri R. C. Ambika ..	100	220 0	173 0
Ranga Vilas ..	50	72 0	64 0
Rayalseema ..	100	137 0	91 0
Sri Sarada ..	100	114 0	77 0
Travancore Rayon ..	10	15 0	13 12
Trichinopoly ..	10	12 10	12 3
Vasanta ..	100	257 8	218 0
Sri Venkatesa	50	139 8	116 0
Vijayakumar ..	100	106 0	85 0
Vijayalakshmi	100	125 8	80 0
Vijayamohini	100	94 0	84 0
Virudhunagar	50	24 14	15 0

ENGINEERINGS

(Calcutta).

Arthur Butler ..	10	8 10	9 8
Bhartia Electric Steel ..	10	13 8	12 14
Braithwaite & Co. ..	7	28 9	24 6
Bri. Bldg. & Iron ..	10	12 0	7 15
Britannia Engineering ..	10	19 6	42 4
B. I. Electric Consn. ..	10	7 5	6 7
Bridge & Roof .	10	32 10	32 6
Burn & Co. ..	100	310 0	246 0
Hooghly Docking ..	50	138 0	136 8
India Machinery ..	10	2 8	2 10
Indian Galvanizing ..	10	26 6	21 4
Indian Iron ..	10	35 4	33 2
Indian Mali Castings ..	5	9 0	4 12
Indian Stand. Wagon ..	25	161 0	115 0
Indian Steel & Wire ..	10	87 4	83 0
Indian Steel (Conty.) ..	1	19 10	16 10
Jessop & Co. ..	10	58 4†	33 9
Kumardhubi . ..	3	11 12	11 9
Marshalls ..	2	7 7	7 0
National Iron ..	10	8 2	6 4
National Screws ..	10	7 9	5 8
Richardson & Cruddas ..	10	26 2	14 11
Saran ..	4	9 3	9 8
Steel Products ..	3½	0.10	0 12
Textile Machinery ..	10	20 13	15 12
(Bombay)			
Alcock Ashdown ..	100	368 12	288 12
Jost Engineering ..	50	80 0	94 8
Larsen & Toubro ..	10	13 12	12 8
Mackenzies ..	100	94 0	..
Premier Construction ..	30	169 8	153 0
Tata Iron . ..	75	220 12	230 4
Tata Locomotive ..	100	140 0	..
(Madras)			
Brunton . ..	10	7 10	5 12
Indian Steel Rolling ..	10	12 10	13 4

TEA

(N. India)

Amluckie ..	100	483 0	525 0
Ananda Assam ..	10	37 8	38 0
Anandabag .	10	49 12	40 12
Arcuttipore ..	10	12 0	13 8
Atal ..	10	11 2	13 12
Baghmari ..	10	24 8	25 0
Baitakhal ..	10	10 3	12 4
Banarhat ..	100	324 0	604 0
Baradighi ..	10	62 4	62 4
Barduar Tea . ..	6	5 14	5 14
Basmatia ..	10	37 6	48 12
Bateli ..	6	25 4	24 8

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

NAME.	Paid-up per share.	Quotation as on 11-2-56	Quotation as on 11-2-55
		Rs. a.	Rs. a.
Belgachi ..	10	43 8	42 4
Betjan ..	10	49 12	51 14
Bhatkawa ..	10	31 0	43 8
Birpara ..	100	176 0	290 0
Bishnauth .	10	36 4	49 0
Bloomfield ..	10	4 7	6 6
Bokakhat ..	10	24 4	18 0
Bormahjan .	10	20 0	20 8
Borpukhuri .	10	18 8§	39 6
Brahmapootra	10	9 8	9 1
Brooke Bond ..	10	20 1	16 12
Carron ..	100	195 0	316 0
Central Cachar ..	100	101 0	161 0
Chamong .	10	17 12	19 0
Chandypore ..	100	116 0	138 0
Choonabhutti ..	100	335 0	494 0
Chundeecherra ..	10	24 4	22 2
Dantmara ..	5	5 0	5 0*
Darjeeling Tea ..	100	290 0	210 0
Dauracherra ..	10	9 4	15 10
Dejoo Valley ..	10	44 4	41 10
Dessai and Purbuttia ..	100	478 0	402 0
Dhelakhat ..	10	18 6	21 5†
Dhunseri ..	10	25 4	25 14
Dibrugarh ..	10	29 8	32 14
Dilaram ..	100	180 0	190 0
Dimakusi ..	10	30 0§	59 0
Dufflaghur ..	10	44 4	53 0†
East India ..	10	28 2	32 8
Eastern Cachar ..	10	9 0	14 10
Ellenbarrie ..	100	272 0	371 0
Engo ..	100	577 0	452 0
Ethelbari ..	10	29 6	33 2
Gairkhata ..	100	305 0	365 0
Gielle ..	10	43 12	24 0
Gillapukri ..	10	31 8	45 12
Gohpur ..	10	48 0	52 0
Gopalpur ..	25	23 4	23 4
Grob "A" ..	10	37 14	40 4
Grob "B" ..	10	20 2	20 6
Gungaram ..	100	275 0	452 0
Hansqua ..	10	22 0	29 8
Hantapara ..	100	246 0	390 0
Hapjan Purbat ..	10	22 6	10 4
Hasimara .	10	38 10	44 10†
Hattikhira ..	10	25 10	33 6
Hoograjuli ..	10	28 0	51 14
Hoolungoorie ..	100	308 0	325 0
Huldibari ..	10	29 12	45 14
Jaybirpara ..	10	25 0	47 12
Jayshree	10	12 3	13 9
Jutlibari ..	10	28 0	22 14
Kallnugger and Khoresl	100	130 0	100 8
Kaliti ..	10	7 0	11 12
Killcott ..	10	20 3	44 12
Kingsley Golaghat ..	100	305 0	330 0
Kodala .	10	32 8	22 12
Kornafuli .	10	14 0	16 6
Krishnabehari ..	10	17 8	16 0
Kunchanpore ..	10	19 4	21 14
Kyang Tea Seeds ..	10	6 2	9 8
Lackatoorah ..	10	23 2	20 0
Ledo ..	10	21 8	33 2
Lingla ..	10	30 4	..
Longview ..	10	13 0	15 2
Loobah ..	10	9 2	12 0
Malhati ..	10	25 12	30 2
Manabarrie ..	100	793 8	450 0
Margarets Hope ..	10	18 4	24 2
Maud .	10	15 8	31 8
Methoni ..	10	20 15	26 12
Mim ..	100	300 0	251 0
Moheema ..	10	27 2	16 2
Mothola ..	100	575 0	640 0
Murphulani ..	10	29 10	40 8
Murphulani (F.O.) ..	10	33 0	44 8
Naga Hills .	10	49 8	52 2
Nagalsuree ..	100	285 0	370 0
Nagri Farm ..	10	27 12	35 4
Namburnadi ..	10	22 12	18 14
New Chumta ..	10	43 12	49 12
New Cinnatollah ..	100	255 0	263 0
New Cooliekoosie ..	10	4 8	10 0
New Dooars ..	100	270 0	604 0
New Samanbagh ..	10	23 4	25 14

NAME.	Paid-up per share.	Quotation as on 11-2-56	Quotation as on 11-2-55
		Rs. a.	Rs. a.
New Terai ..	10	31 8	33 2
N.-W. Cachar ..	100	264 0	264 0
Okayti ..	100	600 0	542 0
Oodaleah ..	10	16 0	17 0
Oodlabari ..	10	98 0	42 0†
Pahargoomlah ..	10	67 8	65 12
Pashok ..	10	24 12	18 4
Pathemara ..	10	19 8	26 6
Patrakola ..	100	169 0	240 0
Phaskowa ..	100	245 0	195 0
Poobong ..	10	15 0	16 8
Pussimbing ..	10	16 0	17 8
Putinbaree ..	10	43 8	37 8
Rajgarh ..	10	55 4	50 4
Rajabhat ..	10	24 14	36 4
Rajnagar ..	10	14 4	11 2
Ranicherra ..	10	19 0	26 4
Roopacherra ..	10	24 0	28 8
Runglee Rungliot ..	100	360 0	297 8
Rungamatteee ..	50	138 8	172 0
Rydak ..	10	85 0	85 8
Sapoi ..	10	34 0	34 12
Sarugaon ..	10	40 12	44 0
Seajuli .	10	33 0	45 12
Seeyok ..	10	20 0	16 8
Singell ..	100	38 8	81 0
Singtom ..	10	7 0	9 5
Sonai River .	10	20 14	20 10
Soom ..	10	29 8†	36 4
Sungma .	10	9 9	12 10
Tea Producing Co.	10	10 6	..
Teen Ali ..	10	39 8	41 8†
Teesta Valley ..	10	44 6	38 8
Teliapara ..	100	188 0	212 0
Teloijan ..	10	26 10	27 4
Tengpani ..	10	103 0	43 8
Tezpore ..	10	23 14	37 2
Thandacheri ..	10	4 0	10 0
Tilkah ..	10	8 6	10 4
Tirrihannah ..	10	34 8	54 0
Tongani ..	10	12 14	19 6
Tukvar ..	10	13 7	17 8
Tyroon ..	10	39 14	47 0

PLANTINGS

(S. India)

Alageswar ..	2	3 7	3 0
Amalgamated Coffee ..	10	8 8	5 2
Anandam ..	10	19 12	22 12
Anaparai ..	2	3 11	3 4
Arthala ..	5	3 11	3 12
Athimattam ..	2	1 5	0 15
Bababuddin ..	5	8 4	8 0
Badra Coffee ..	2	2 14	2 6½
Balanoor ..	10	23 2	18 4
Balmadies ..	2	3 11	3 14
Be Be ..	5	4 2	4 0
Blue Mountain ..	2	4 11	3 12
Chandramalai ..	2	5 12	5 3
Chembra ..	2	4 4½	5 2
Cochin Malabar ..	3	7 15	7 3½
Coffee Lands ..	10	17 10	16 6
Consolidated Coffee ..	10	20 10	17 6
Coonoor Tea ..	10	29 8	31 8
Coorg Tea ..	5	9 6	10 0
Cottanad ..	10	15 0	15 2
Devashola ..	10	26 12†	27 12†
Devon ..	10	22 8	17 12
Emerald Valley ..	2½	7 10	7 12
Gokul ..	2	2 0	1 10
Halleyburia ..	10	25 6	29 0
Highland Produce ..	10	15 7	16 4
Kadur Coffee ..	2	2 9	1 10½
Kallas ..	2	5 4	5 2½
Kalasa ..	9	14 0	13 8
Kalpetta ..	10	26 4	24 4
Karikode ..	10	14 8	..
Kil. Kotagiri .	2	6 7½	6 14
Kumergode ..	2	5 8½	4 2
Kurchermala ..	10	8 12	..
Lucky Valley ..	10	15 12	..
Malabar Agri. Co. ..	10	11 2	6 9
Malabar Industrial ..	10	24 8½	23 12
Malankara . ..	10	27 0	22 12
Manar	2	3 3	3 0
Mercara Rubber ..	5	6 12½	5 15

NAME.	Paid-up per share.	Quotation as on 11-2-56	Quotation as on 11-2-55
		Rs. a.	Rs. a.
Midlands ..	10	18 2	16 8
Mlamalley ..	25	55 0	63 8
Mysore Coffee ..	2	1 9½	1 11
Mysore Plantations	2	2 0	1 13
Neelamalai ..	5	6 8	6 11
Nellampathy ..	2	3 6	3 1½
Nellithanam ..	10	12 12	12 4
Nenmeny ..	10	21 8	11 10
New Glen Morgan	2	1 15	1 15
Nilambur ..	10	13 0	11 0
Nilgiri Tea ..	10	12 4	16 6
Nonsuch Tea ..	10	32 4	35 0
Ouchterlony ..	2	5 5	5 13
Panchura ..	1	4 1	2 15
Parkside ..	10	19 4	24 0
Peermade ..	10	35 8	46 4
Peninsular ..	10	21 0	16 0
Periakaramalai ..	2	8 1	8 10½
Pullangode ..	2	4 4	3 1
Puthuthottam ..	2	4 5	4 8
Rajagiri ..	10	21 6	13 14
Rajendra ..	5	7 5	6 14
Savamalai ..	10	27 8	27 12
Shevaroy ..	2	2 2½	1 9½
Stanes Amalgamated ..	10	20 14	17 8
Talayar Tea ..	10	12 7	14 8½
Teekoy ..	10	9 8	8 2
Thamarapally ..	10	29 12	24 2
Thirumbadi ..	1	2 4	2 1½
Travancore Rubbers ..	10	23 12	16 14
T. R. & T. Co. ..	10	12 6	11 15
Tropical ..	25	37 12	32 0
Twyford . ..	10	22 10	26 0
Udayagiri .	10	19 0	19 2
United Nilgiris ..	100	315 0	297 0‡
Valkundam . ..	10	26 10	22 14
Vayitri	2	1 14½	1 9½
Velimalai	5	6 10	6 2
Waterfalls ..	2	5 11	3 12
Woodcote ..	1	1 10	1 2
Woodlands ..	10	10 4	10 0

SUGAR

(Calcutta).

Balarampur ..	5	10 12	9 8
Basti ..	100	120 8	120 8
Belsund ..	7½	11 12	10 9
Bharat ..	10	20 8	17 15
Carew ..	10	11 8	9 12†
Cawnpore ..	10	21 14	18 2†
Champaran ..	10	34 2	28 12
Darbhanga ..	10	22 3	17 0
Deoria ..	10	10 0	6 12‡
Dyer Meakins .	5	6 7	6 8
Ganesh Sugar ..	10	17 12	17 12
Ganga Sugar ..	10	18 0	20 0*
Gwalior ..	100	48 0	45 0
Jaswant ..	10	7 8	8 0
Mohini .	10	7 0	7 2
Nawabganj ..	100	108 0	108 0
New India ..	10	45 14†	34 0
New Savan .	10	6 5	6 0
Punjab ..	100	100 0	100 0
Purtabpore ..	10	17 2	15 10
Ramnugger Dana ..	10	24 8	28 5
Ratna ..	10	5 4	5 4
Ryam ..	10	20 4	20 2
Samastipur .	10	14 7	14 4
Shree Anand ..	10	9 2	9 2
Sitalpur ..	10	4 2	3 14
South Behar ..	10	1 0*	5 0*
Sree Hanuman ..	10	16 8	16 8
Sree Juvaraj Jammu ..	10	0 9	0 9
S. K. Gyanoday ..	10	12 10	17 3
Shree Sitaram ..	10	14 12	12 10‡
United Provinces ..	10	23 0	25 8
Upper Doab	100	69 0	69 0
Upper Ganges ..	10	94 12	38 8
Upper India 'A' ..	100	127 0	127 0
Upper India 'B' ..	25	15 0	15 0
(Bombay)			
Belapur	50	218 8	310 0
Bhopal	10	14 9	15 12

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

NAME.	Paid-up per share.	Quotation as on 11-2-56	Quotation as on 11-2-55
		Rs. a.	Rs. a.
Kesar ..	80	60 0	..
Phaltan ..	50	126 8	113 0
Walchandnagar ..	100	230 0	221 14
(Madras)			
Deccan ..	5	8 3	..
E. I. D. "A" ..	16sh	27 0‡	17 10
E. I. D. "B" ..	20sh	30 8‡	29 8
India ..	10	21 4	17 4
Jeypore ..	10	18 0	16 4‡
K. C. P. ? ..	100	127 8	135 0
Kirlampudi ..	100	32 0	17 8
Mysore ..	10	50 8	48 4
Travancore .	10	12 4	6 12
United Breweries	75	188 8‡	170 0
Vizag ..	10	7 2	7 2

CEMENT, POTTERY & FIRECLAY

(Calcutta).

Ashoka Cement ..	10	10 1	..
Assam-Bengal Cement	10	7 9	6 9
Bengal Potteries ..	2½	8 9	3 0
Dalmia Bharat ..	10	14 2	12 8
Dalmia Bharat ..	2½	3 10	3 1
Kalyanpur Lime ..	100	100 0	100 0
Kumardhubi Fireclay ..	10	17 0*	13 8
Reliance Firebrick ..	10	20 0	15 2
Sone Valley Portland ..	5	7 9	7 11
(Bombay).			
Associated Cement ..	100	201 4	170 8
Digvijay ..	100	168 0	165 8
(Madras)			
Andhra Cement "A" ..	100	156 8	130 0
Andhra Cement "B" ..	10	15 12	13 3
India Cement ..	25	32 2	20 12
Mysore Glass and Enamel	10	4 8	3 11
Mysore Stoneware ..	10	9 0	8 9
Travancore Cements ..	10	11 10	7 9

CHEMICALS

(Calcutta).

Alkali and Chemical ..	10	23 10	17 0
Bathgate . ..	10	2 4	2 1
Bengal Chemicals ..	100	107 0	101 8
Bharat Starch ..	10	3 1	5 0
Burma Lime	10	3 0*	5 4
Dharangdhara ..	100	211 0	223 0
Frank Ross	6	2 15	3 0
Indian Starch ..	10	5 13	5 13*
Lister Antiseptic ..	100	4 14	15 0
Smith Stanistreet ..	5	17 8	11 0
(Bombay)			
Alembic Chemicals ..	100	105 0	112 8
Dharamsi Morarji ..	50	59 8	68 0
Kemp & Co. . ..	200	195 10	240 0
Tata Chemicals ..	10	16 0	16 13
(Madras)			
Central Scientifics ..	5	6 6	5 11
FACTs. . ..	10	6 11	5 1
Mettur Chemicals ..	10	8 13	8 7†
Mysore Chem. & Fert. ..	10	8 12	10 12
Mysore Chem. Manfg. ..	10	23 12	16 8
Mysore Indus. and Testing Lab.	5	4 6½	4 1½

FLOUR MILLS

Bengal Flour . ..	10	29 8	23 0
Delhi Flour	10	12 0	10 0
Hooghly Flour ..	10	30 0	22 12
United Flour . ..	10	40 0	22 1

MININGS & MINERALS

(Calcutta).

Associated Minings ..	10	8 1	7 1
Bisra Stone Lime ..	10	4½ 0	43 4
Burma Mines ..	3sh.	2 4	1 14
Chrestien Mica ..	10	16 15	10 10
Consolidated Tin ..	8sh	2 6½	2 2
Indian Copper ..	2sh	6 11	3 7
Kangra Valley State ..	100	150 0	238 0
Karanpura Development	10	19 1	20 4

NAME.	Paid-up per share.	Quotation as on 11-2-56	Quotation as on 11-2-55
		Rs. a.	Rs. a.
Metal Corporation ..	10	10 8	9 3
Orissa Minerals ..	10	24 12	26 10
Sutna Stone Lime ..	10	16 7	14 5
Tavoy Tin	2sh	0 11	0 11
(Bombay)			
Shivrajpur Syndicate ..	10	100 0	75 0
(Madras)			
Champion Reef ..	10sh	3 6	3 5½
Jeypore Mining ..	100	180 0	225 0
Mysore Gold (KGF) ..	5	1 14	..
Nundydroog ..	10sh	5 0	4 8

OILS

(Calcutta)			
E. B. Petrol ..	4sh	3 15	3 14
Dehri Oil ..	10	0 4	1 0
I. B. Petrol ..	40	42 8	127 0
Northern India Oil ..	10	2 12	3 0
Tide Water Oil ..	10	17 10	15 11
(Bombay)			
Tata Oil	25	42 4	41 8
(Madras)			
Mysore Vegetable Oil ..	10	6 5	7 14

PAPER MILLS

(Calcutta)			
Bengal Paper ..	25	117 8	59 8
India Paper	10	23 12	..
Orient Paper	10	33 8	25 11
Shree Gopal Paper ..	10	17 14	15 12
Star Paper	10	12 4	12 12
Titaghur Paper ..	10	45 2	44 4
Titaghur Paper (P.O.) ..	2½	4 14	4 12
Upper India Couper ..	100	60 0*	60 0*
(Madras)			
General Papers ..	10	7 5	7 6
Mysore Paper ..	10	17 8	17 4

PRESSING

(Calcutta)			
Bhagwati	10	4 7	4 0
Calcutta Hydraulic ..	100	81 0	81 0
Camperdown	100	121 0	121 0
Central Hydraulic ..	100	105 0	86 8
Hooghly Ganges Hyd. ..	10	3 4	3 0
Shiva Jute	100	130 0	130 0
Sonakunda Baling ..	100	100 0*	100 0*

REAL PROPERTY

(Calcutta)			
Bengal Bonded Warehouse "A"	500	890 0	877 0
Bengal Bonded Warehouse "B"	62½	107 0	107 8
Bengal Bonded Warehouse "C"	100	174 4	175 0
Bengal Bonded Warehouse "D"	12½	22 4	18 4
Commercial Prop. ..	5	0 7	0 8
Darjeeling Prop. ..	10	2 8	3 0
Hindusthan Building ..	10	6 1	5 8
Humayan Properties ..	10	13 4	10 9
Jagdishpur Zemindary ..	10	2 0*	2 8*
New India Building ..	5	0 9	0 12
Midnapore Zamindary ..	100	34 4	40 8
Regent Estate	10	2 0	2 0

SAW MILLS & TIMBER

(Calcutta)			
Assam Saws	3	5 2	6 3
Bengal Timber ..	100	44 0	41 8

NAME.	Paid-up per share.	Quotation as on 11-2-56	Quotation as on 11-2-55
		Rs. a.	Rs. a.

SHIPPINGS

(Calcutta)			
Bengal-Assam Steam ..	100	147 0	166 0
Calcutta Landing ..	10	15 3	14 5½
Calcutta Steam ..	100	104 12	127 8
Frasser & Co. ..	10	14 0	16 8
India General Navgn. ..	£10	126 0	99 0
India Steam	10	8 0	7 13
Port Shipping ..	10	16 15	12 0
(Bombay)			
Great Eastern ..	10	13 7	17 0
Scindia Steam ..	20	15 9½	15 10½

MISCELLANEOUS

(Calcutta)			
Airways (India) ..	10	6 0	10 2
Aluminium Corporation ..	10	9 10	6 4
Amalgamated Development	100	100 0	75 0
Angelo Bros.	10	24 10	19 8½
Assam Match	10	19 8	21 5
Associated Hotel ..	10	7 0	6 0
Balmer Lawrie ..	100	186 0	167 8
Bararee Coke ..	10	21 4	20 12
Bharat Airways ..	10	4 2	2 1
Bharat Vegetable ..	10	5 0	5 0
Bhartia Co.	100	50 12	49 0
Bhartia Sons ..	10	2 8	..
Bihar Rice	10	2 18	2 6
Birds Investment ..	10	17 12½	18 4½
Britannia Biscuits ..	10	15 4	13 3
Br. Ceylon Corpn. ..	10	11 15	12 4
B. I. Corporation ..	5	10 15	8 0
Calcuteta Cred.t Corpn. ..	10	5 15	9 10
Calcutta Gas	10	8 6	6 13
Calcutta Investment ..	100	50 0	50 0
Calcutta Safe	10	8 12	8 1
Calcutta Silk	10	5 0	4 8
Calcutta Tanneries ..	10	0 8	0 8
Calcutta Trams ..	£1	17 2	14 4
Cambay Invt. Corpn. ..	100	70 6	70 0
Cherra Chhatak ..	5	7 7	6 10
Clive Row Invt. ..	10	10 15	..
Darjeeling Rope ..	10	6 12	4 0
Duncan Bros. ..	100	130 0	139 8
Dunlop Rubber ..	10	32 4	35 1
Eastern Invesment ..	100	151 8	160 0
F. & C. Osler ..	10	15 0	15 15
French Motor ..	20	20 8	10 10
Ganges Rope	100	195 8	206 0
Gillanders Arbuthnot ..	10	14 2	11 8
Godfrey Phillips ..	10	20 6	17 12
G. E. Hotel	250	240 0	259 0
Hindusthan Gas ..	7	10 8	9 7
Hindushatn Ice ..	5	1 0	1 0
Hindusthan Nat. Glass ..	10	3 0	3 4
Hoare Miller	10	7 0	7 0
Ideal Investment ..	10	2 8	2 8
Imperial Tobacco ..	10	13 10	11 10
Indian Aluminium ..	100	184 0	183 0
Indian Cable ..	10	30 10	23 11
I. N. Airways ..	10	5 1	4 12
I. N. Airways (P.O.) ..	10	7 4	6 8
Indian Plastics ..	10	0 15	0 15
Indian Rubber ..	10	13 2	12 9
Indian Turpentine 'A' ..	10	12 0	12 0
Indian Turpentine 'B' ..	5	6 8	6 8
Indian Wood ..	10	42 0	31 12
Indus. Corpn. of Bengal	10	0 5	0 8
Ivan Jones	2	2 5	3 11
James Wright ..	5	3 12	2 13
Jardine Henderson ..	100	108 0	117 0
James Alexander ..	10	5 1	5 1
John Paterson ..	10	2 0	2 0
Kalimpong Rope ..	10	1 11	2 2
Kettlewell Bullen ..	100	165 0	..
Kishore Trading ..	100	76 0	75 0
Kusum Products ..	10	5 12	5 12
Macfarlane	5	3 0	2 8
Martin-Burn	10	27 4	23 4
Marwar Trading ..	100	213 0	215 0
Metal Box	10	25 3	20 4
Moradabad Water ..	10	4 2	3 13

NAME.	Paid-up per share.	Quotation as on 11-2-56	Quotation as on 11-2-55
		Rs. a.	Rs. a.
N. I. Cables	10	21 0	21 14
National Rolling ..	10	9 14	14 5
National Safe ..	5	3 4	3 0
National Tanneries ..	10	2 8	2 8
National Tobacco ..	10	10 15	10 3
New India Investment ..	75	65 0	66 0
Osler Elec. Lamp ..	5	5 0	..
Pearl Investment ..	10	1 4	1 4
Premnath Transport ..	10	1 8	1 8
Publicity Society ..	4	12 1	9 9
Rallis	100	36 12	39 12
R. B. Rodda & Co. ..	10	8 15	5 0
Refrigerators	10	2 13	2 11
Rohtas Industries ..	10	21 10	22 6
Shaw Wallace ..	10	15 4	14 12
Sodepur Glass ..	10	1 0	3 0
Spence's Hotel ..	2	1 0	1 6
Star Co.	100	101 0	100 0*
Star Trading	25	8 0	8 0
Straw Products ..	10	13 0	11 0
Union Co.	100	107 8	100 0
Union Tobacco ..	10	0 4	0 4
Walfords	1	2 11	1 7
Walfords (P.O.) ..	1	1 14	1 10
Western Stockholders Investments ..	1sh.	1 0	..
(Bombay)			
Bombay-Burmah Trading	125	518 12	451 4
Bombay-Burmah Trading (Conty.)	50	187 8	158 12
Devk. Nanjee Investment	25	13 0	10 8
Industrial Investment ..	100	80 0	80 8
Killick Industries ..	100	167 0	175 0
National Rayons ..	100	214 4	198 0
Polson	100	157 8	140 0
Port Canning ..	100	12 4	17 6
Supreme Industries ..	100	91 0	80 0
United Motors ..	20	22 8	25 0
Western India Match ..	100	185 0	211 14
(Madras)			
Aluminium Industries ..	10	21 0	18 0
Andhra Scientific ..	10	2 0	2 7
Ashok Leyland ..	5	5 14	5 0
A. V. Thomas ..	10	16 2	10 0
A. V. Thomas (India) ..	10	5 0	..
Bangalore Printing ..	100	132 0	141 0
Bangalore Transport ..	10	12 8	12 2
Binny	100?	162 0	130 0
Forest Industries ..	5	2 7	1 5
Invt. Trust of India ..	100	71 8	76 0
Jeewanlal ?	10	8 8	8 8
Madras Safe	80	46 0	29 0
Madras Vanaspati ..	100	15 0	20 0
Modern Housing ..	10	1 2	1 4
Mysore Chrome ..	10	3 14	5 12
Mysore Coffee Ouring ..	10	11 12	11 0
Mysore Lamp ..	10	14 7	14 6
Mysore Tobacco ..	10	10 14	10 6
Ogale Glass	5	2 5	2 12
Parry	2	5 9	4 10
Radio and Electricals ..	5	5 7	6 6
Rane	5	8 14	..
Spencer	10	17 12	17 2
Standard Motors ..	10	10 2	9 9
Textool	100	159 8	100 0
Travancore Ogale ..	10	3 12	3 14
Vanjinad Matches ..	6	1 8	2 14

INSURANCE

Andhra	50	117 8	120 0
British India ..	10	13 9	13 14
Concord of India ..	2½	12 13	13 11
Empire of India ..	100	600 0	680 0
General Assurance ..	25	25 0	25 0
Hercules Insurance ..	10	30 8	26 8
Hukumchand Insurance	5	5 0*	5 0
Indian Insuranc ..	23½	15 0*	15 0
Indian Mercantile ..	20	43 0	45 0
Indian Trade and General	40	27 0	28 12
Jupiter	15	8 4	11 2
Mahabir Insurance ..	3½	2 11	2 11

NAME.	Paid-up per share.	Quotation as on 11-2-56	Quotation as on 11-2-55
		Rs. a.	Rs. a.
National Indian Life ..	50	152 0	125 0*
National Insurance ..	100	350 0	276 0
New Asiatic Insurance ..	5	4 11	6 0
New India	15	39 8	55 0
Oriental	200	3900 0	6890 0
Ruby General ..	8	8 0	6 14
Standard General ..	10	5 8	7 0
Triton Insurance ..	25	175 0	160 0
United India Fire ..	7½	6 0	5 14
Universal Fire Genl. ..	10	14 0	9 14
Vanguard Fire ..	10	5 0	4 12
Vanguard Life ..	10	17 0	15 0
Vulcan	10	15 8	15 0

RAILWAYS

Ahmadpur-Kutwa ..	100	61 4	56 0
Arrah-Sasaram ..	100	76 0	69 0
Bankura-Damodar River ..	100	60 4	62 0
Baraset-Basirhat ..	100	10 10	20 8
Burdwan-Cutwa ..	100	60 4	58 0
Bukhtiarpur-Bihar ..	100	16 8	18 12
Central Provinces ..	100	93 8	101 0
Chaparmukh-Silghat ..	100	56 4	52 0
Dehri-Rohtas ..	10	146 8	162 8
Futwah-Islampur ..	100	56 8	51 0*
Howrah-Amta ..	100	13 0	10 4
Howrah-Sheakhala ..	100	51 4	53 0
Kalighat-Falta ..	100	61 8	59 8
Katakhal-Lalabazar ..	100	69 8	72 0
Shahdara (Delhi) Saharanpur	100	146 8	162 8

DEFERRED SHARES

Aluminium Corpn. ..	2½	2 3	2 14
Assam-Bengal Cement ..	1	1 7	1 7
Associated Mining ..	5	6 3	5 0
Chrestien Mica ..	5	11 0	7 6
Dalmia Cement ..	1	4 0	2 1
Humayan Properties ..	1	2 10	1 2
India Cement	5	6 6	3 9
India United	1	2 1	1 5½
Indian Mall. Castings ..	1	4 1	1 14
I. N. Airways ..	1	0 2	0 3
James Wright	1	0 10	0 13
K. C. P.	10	100 0	75 0
Macfarlane	1	0 11	0 15
Metal Corporation ..	1	3 4	2 11
Rampooria Cotton ..	1	0 11	0 11
South Behar Sugar ..	2½	0 5	1 10*
Union Tobacco ..	5	2 0*	2 0

GOVT. OF INDIA LOANS

(Non-Terminable Loans).			
3% Govt. Paper		80 6	80 4
(Terminable Loans).			
3% Loan (1986)		80 11	81 0
2½% Loan (1961)		93 1	91 12
3½% Loan (1960)		96 4	94 10
2½% Loan (1962)		93 14	92 10
2½% Loan (1976)		82 2	82 14
3% Loan (1987)		99 11	99 6
3% Loan (1958) ..		99 6	99 4
3% Loan (1959-61)		98 4	97 6
3% Loan (1963-65)		94 12	93 15
3% Loan (1964)		94 12	93 11
3% Loan (1966-68)		92 5	90 10
3% Loan (1970-75)		88 7	86 10
3½% Loan (1961)		99 8	99 5
3½% Loan (1964)		98 13	98 8
3½% Loan 1965		98 10	..
4% Loan (1960-70)		101 13	101 14
(Rupee Counterparts).			
4½% Loan (1955-65)		102 12	102 12

DEBENTURES

Name of Company and Rate of interest	Amount out-standing	Paid-up per De-benture	Latest available quotation
		Rs. a.	per cent Rs. a.

ELECTRICITY

Agra 4½% T. ..	10.00	100	95 0
Ahmedabad 1½% T. ..	125.00	1,000	100 8
Andhra Valley 4% T. ..	98.28	1,000	99 8
Bareilly 4½% T. ..	5.00	1,000	92 0
Benares 4½% T. ..	12.00	100	94 0
Calcutta 5% ..	245.01	..	101 4
Gourepore 4% T. ..	25.00	1,000	87 0
Hubli 5%	1.25	500	100 0
Jhansi Electric 6% ..	3.60	1 000	95 0
Mangalore 5% T. ..	1.87	500	90 0
Patna 5% T. ..	20.00	500	95 8
Sijua Jherriah 5% T. ..	15.00	1,000	96 0
South Madras 5½% ..	7.56	100	97 8
South Madras 5½% ..	4.00	100	97 8
South Madras 5% ..	1.00	100	94 8
South Madras 4½% ..	4.64	100	94 0
South Madras 4½% ..	4.50	100	91 0
South Madras 4% ..	2.00	100	90 0
Tata Power 4% (1st) ..	47.33	1,000	102 0
Tata Power 4% (2nd) ..	2.50	1,000	93 8
United Prov. 4½% T. ..	30.00	100	96 0

COAL

Bharat 4½% T. ..	30.00	1,000	95 8
Bokaro 4½% ..	10.00	1,000	95 0
Burrakur 4½% T. ..	20.00	1,000	91 4
Equitable 5½% T. ..	50.00	1,000	100 0
Gourangdi	..	..	100 4
New Churulia 4½% ..	2.00	100	90 0
Oriental 5% ..	5.00	1,000	90 0
Sendra 4½% T. ..	2.00	1 000	88 0
Singareni 4% ..	12.00	50	50 0
Talcher	..	..	100 0

JUTE

Agarpara 5½% T. ..	12.00	1,000	99 12
Alexandra 5½% T. ..	6.00	500	100 0
Auckland 4% T. ..	15.00	1,000	90 4
Bengal 4½% T. ..	10.00	1,000	99 0
Bengal 4% T. ..	10.00	1,000	93 12
Calcutta 5% T. ..	9.00	1,000	90 0
Chitavalsah 5% T. ..	10.69	..	96 0
Dalhousie 5½% T. ..	18.58	..	99 0
Empire 5% T. ..	8.86	500	95 0
Fort Gloster 5½% ..	25.00	100	100 0
Howrah 5½% ..	30.00	..	99 0
Hukumchand 5½% T. ..	25.00	1.000	92 0
Kamarhatty 5½% ..	..	..	99 0
Kinnison 5% T. ..	25.00	1,000	96 8
Lawrence 5½% ..	15.04	..	99 0
Naihati 5½% T. ..	25.00	1,000	98 0
Nellimarla 4½% T. ..	5.00	..	93 0
Northbrook 4% T. ..	20.00	1,000	88 0
Presidency 4% T. ..	8.00	1,000	93 0
Reliance 5% T. ..	25.00	1,000	91 0
Soorah 4½% T. ..	8.00	500	96 0
Standard 5½% ..	25.00	1 000	95 8
Union 4½% T. ..	12.00	1,000	96 8
Waverley 3½% T. ..	10.00	500	88 0

COTTON

Alagappa Tex. 5% ..	15.00	100	95 0
Basanti 5½% T. ..	8.50	500	85 0
Bengal-Nagpur 4½% T.	4.00	1,000	99 0
Buckingham 5% ..	90.00	1,000	101 8
Cauvery Spg. 5% ..	1.99	100	96 0
Coimbatore Kamala 6%	7.00	500	100 0
Jawahar 5% ..	4.16	1,000	96 8
Tata 5% T. ..	40.80	1.000	100 8

ENGINEERINGS

Bridge & Roof 5% T. ..	2.00	500	99 0
Britannia Engg. 5½% T.	5.00	500	99 0

Name of Company and Rate of interest	Amount out-standing	Paid-up per De-benture	Latest available quotation
		Rs. a.	per cent Rs. a.
Indian Iron 4½% ..	£1.147	£100	£88 0
Kumardhubi 4% T. ..	10.00	500	87 0
Tata Locomotive 5% T.	150.00	1.000	102 12
Tex. Machinery 6% ..	40.00	1,000	100 12

TEA

Baitakhal 6% T. ..	2.50	1,000	98 8

PLANTINGS

Amalgamated Coffee 5½%	4.75	500	100 0
Anandam 6% ..	88	100	101 0
Anaparai 6% ..	1.84	100	97 8
Anaparai 6% ..	2,00	100	101 0
Coffee Lands 5% ..	3,00	500	100 0
Consol. Coffee 5½% ..	10.00	500	102 -
Halleyburia 4½% ..	2.50	1,000	100 0
Kallas 6%	6.00	500	100 0
Kalasa 7%	3.00	100	101 8
Karikode 5%	86	100	100 0
Kumergode 7½% ..	2.70	500	99 8
Malabar Argic. 5% ..	1.00	100	100 0
Nenmeny 6%	3.00	500	101 0
Nilambur 6%	1.00	100	100 0
Nilgiri Tea 6% ..	12.50	500	100 0
Rajendra 6%	1.00	1.000	100 0
Stanes Amalgam. 5½%	2.00	500	98 8
Teekoy 5½%	1.90	100	100 0
Udayagiri 6½% ..	2,49	500	102 8
Velimalai 6% ..	4.00	500	103 0
Woodcote 6% ..	50	500	100 0

SUGAR

Carew 6% T. ..	19.50	1,000	100 0
Carew 5½% T. (2nd) ..	4.00	500	95 0
Deoria 5%	5,00	100	93 0
Kirlumpudi 5% ..	12,00	1,000	104 0
Kirlumpudi 5% ..	12,00	500	101 8
Kirlumpudi 5% ..	10,00	100	101 8
Ramnugger 5½% T. ..	6,00	500	99 12
Shree Sitaram 5% T. ..	5,00	500	98 0

MISCELLANEOUS

Alum. Corpn. 5% T. ..	10.00	1,000	98 0
Asso. Hotels 1½% T ..	26.80	1.000	86 0
Asso. Hotels 6½% T. ..	9,40	1,000	96 0
Bengal Paper 4½% T. ..	4,90	500	97 0
Britannia Biscuits 5½%	15,00	1,000	100 0
Calcutta Gas 4% ..	30,00	1,000	86 0
Calcutta Trams 4½% ..	£3.50	..	£66 4
Calcutta Trams 5% ..	1.89	..	£77 10
Chrestien Mica 4½% T.	15.00	1,000	88 0
Chowringhee Prop's 5½% T.	21,00	100	92 0
Chowringhee Prop's 5%	26,00	1,000	90 0
Clive Buildings 4½% ..	20.92	500	89 8
Dalhousie Prop. 4% ..	20,00	1,000	87 12
Dalmia Cement 4% ..	100.00	..	92 0
Dunlop Rubber 5% T. ..	130.00	100	102 8
Indian Cable 5½% ..	100.00	..	105 0
Kumardhubi Fireclay 5½% ..	20.00	..	100 0
Macneill & Barry 5% ..	75,00	1.000	90 0
Martin-Burn 4% Conv. Notes	38,08	500	600 0
McLeod (4% Conv. Note)	45,00	500	470 0
Mettur Chemicals ..	17,75	100	96 0
National Tobacco 4% T.	12,00	1,000	85 0
Orient Paper 5½% T. ..	100,00	1,000	98 8
Rane 6%	1.67	1,000	100 0
Rohtas Indus. 4% T. ..	100,00	1,000	91 8
Scindia Steam 4½% T. ..	500,00	..	96 4
Shree Gopal 5½% T. ..	10,00	1,000	101 0
Shree Gopal 6% ..	30,00	..	100 0
Star Paper 5% T. ..	10,00	1,000	94 0
Tata Chemicals 4% ..	25.00	..	..
Walchand Indus. 6% ..	20,00	..	100 12
Walchand Indus. 4½%	15,00	..	97 0

Company Reports

ALKALI AND CHEMICAL CORPORATION OF INDIA LIMITED.

Secretaries:—Imperial Chemical Industries (India), Ltd.

Year ended Sept.	1955 Rs.	1954 Rs.	1953 Rs.
Sales ..	155,10,289	117,68,867	190,30,936
Stocks ..	33,25,554	30,61,975	31,94,433
Net profit ..	31,28,246*	17,21,003	21,59,822†
Taxation ..	..	..	6,77,925
Depreciation ..	9,48,705	8,83,687	8,03,456
Res. for Defd. Taxation	12,50,000	3,00,000	3,00,000
Other Funds ..	2,73,000	..	..
Div. Amount Ordy. ..	4,96,000	3,72,000	3,72,000
Div. Amount Pref. ..	1,55,000	1,55,000	1,55,000
Carry Forward ..	1,19,168	1,13,627	1,03,311‡
Div. % Ordy. ..	8	6	6
Div. % Pref. ..	5	5	5

*Includes Rs. 2,39,696 transferred from Reserve for Exchange Losses no longer required.

†After transferring Rs. 1,72,925 from provision for taxation.

(Annual General Meeting on 7-3-1956 at 3-30 p.m. Books closed from 23-2-1956 to 7-3-1956).

Capital:—Authorised Rs. 500,00,000. Issued and Subscribed Rs. 93,00,000 in 31,000—5 per cent Cum. Pref. shares of Rs. 100 each and 6,20,000 Ordy. shares of Rs. 10 each, both fully paid.

Synopsis of balance sheet as on September.

Liabilities.	1955	1954	1953
Capital Paid-up:			
(i) Pref. ..	31,00,000	31,00,000	31,00,000
(ii) Ordy. ..	62,00,000	62,00,000	62,00,000
Capital Reserve ..	14,75,273	14,66,324	14,68,331
Reserve Fund ..	23,00,000	23,00,000	23,00,000
Other Funds ..	4,96,000	4,62,696	4,62,696
Taxation Reserve ..	23,21,000	10,71,000	7,71,000
Loans ..	68,33,100	91,00,000	101,00,000
Debts ..	23,21,847	18,73,017	22,88,118
Carry Forward ..	1,19,168	1,13,627	1,03,311
Total ..	251,66,388	256,86,664	267,93,456
Assets.			
G. Block ..	189,39,160	182,23,572	174,34,386
Depreciation ..	38,97,818	31,11,060	23,11,060
Block (net) ..	150,41,342	151,12,512	151,23,326
Stores ..	39,09,164	42,50,989	47,12,477
Stocks ..	33,25,554	30,61,975	31,94,433
Outstandings ..	28,21,680	30,23,093	32,41,467
Cash ..	68,648	2,38,095	5,21,753
Total ..	251,66,388	256,86,664	267,93,456
Liq. Assets ..	101,25,046	105,74,152	116,70,130

GOUREPORE COMPANY, LIMITED.

Mg. Agents:—M/s. Macneill & Barry Ltd.

Half-year ended	30-9-56 Rs.	31-3-55 Rs.	30-9-54 Rs.
Sales (Gunny) ..	134,19,855	143,05,084	115,87,496
Sales (Yarns) ..	2,08,663	2,33,631	62,643
Sales Jute ..	..	1,03,265	..
Stocks (Gunny) ..	6,45,754	3,55,580	11,61,551
Net profit ..	4,62,039	5,57,742*	9,31,163
Depreciation ..	1,50,000	1,50,000	2,66,880
Other Funds ..	1,00,000	2,00,000	3,00,000
Div. Amount Ordy. ..	1,80,000	1,80,000	1,80,000
Div. Amount Pref. ..	79,500	79,500	79,500
Carry Forward ..	57,208	1,04,669	1,56,427
Div. % Ordy. ..	7½	7½	7½
Div. % Pref. ..	3	3	3

*After transferring Rs. 2,00,000 from General Reserve.

(Half-yearly General Meeting on 24-2-1956 at 11 a.m. Books closed from 15-2-1956 to 24-2-1956).

Capital:—Authorised Rs. 62,00,000. Issued and Subscribed Rs. 50,50,000 in 26,500—6 per cent Cum. Pref. shares and 24,000 Ordy. shares, both of Rs. 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	30-9-55 Rs.	31-3-55 Rs.	30-9-54 Rs.
Capital Paid-up:			
(i) Pref. ..	26,50,000	26,50,000	26,50,000
(ii) Ordy. ..	24,00,000	24,00,000	24,00,000
Reserve Fund ..	6,00,000	6,00,000	8,00,000
Other Funds ..	26,28,860	25,30,363	23,70,129
Loans ..	58,46,705	88,18,801	71,05,007
Debts ..	20,31,458	18,32,964	17,14,424
Carry Forward ..	57,208	1,04,669	1,56,427
Total ..	162,14,231	189,36,797	171,95,987
Assets.			
G. Block ..	212,33,183	212,25,812	220,06,557
Depreciation ..	165,13,218	164,90,218	167,50,294
Block (net) ..	47,19,965	47,35,594	52,56,263
Stores ..	9,88,155	10,60,267	11,80,153
Stocks ..	25,84,600	47,63,877	29,46,659
Outstandings ..	24,13,965	28,46,025	21,41,265
Mis. Deposits and Advances ..	9,56,206	9,64,911	10,04,249
Investments (Genl.)	43,93,026	43,93,026	43,96,199
Cash ..	1,58,314	1,73,097	2,71,199
Total ..	162,14,231	189,36,797	171,95,987
Liq. Assets ..	114,94,266	142,01,203	119,39,724

NUDDEA MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. Macneill & Barry Ltd.

Half-year ended	30-9-55 Rs.	31-3-55 Rs.	30-9-54 Rs.
Sales ..	107,17,041	111,23,471	94,65,299
Stocks ..	8,66,936	3,45,169	3,85,849
Net profit ..	4,29,518*	1,79,266	2,93,454
Depreciation ..	3,50,000	1,00,000	2,00,000
Div. Amount Ordy. ..	66,795	66,795	66,795
Carry Forward ..	58,273	45,550	33,079
Div. % Ordy. ..	1	1	1

*After transferring Rs. 4,00,000 from General Reserve.

(Half-yearly General Meeting on 24-2-1956 at 10-45 a.m. Books closed from 15-2-1956 to 24-2-1956).

Capital:—Authorised Rs. 75,00,000. Issued and Subscribed Rs. 66,79,500 in 1,33,590 Ordy. shares of Rs. 50 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	30-9-55 Rs.	31-3-55 Rs.	30-9-54 Rs.
Capital Paid-up ..	66,79,500	66,79,500	66,79,500
Reserve Fund ..	14,00,000	18,00,000	18,00,000
Other Funds ..	13,20,539	13,27,620	13,70,094
Loans ..	22,48,148	32,87,832	22,51,977
Debts ..	15,48,025	19,55,366	11,09,967
Carry Forward ..	58,273	45,550	33,079
Total ..	132,54,485	150,95,868	132,44,617
Assets.			
G. Block ..	212,69,608	215,35,514	215,09,993
Depreciation ..	139,37,804	139,33,386	138,37,886
Block (net) ..	73,31,804	76,02,128	76,72,107
Stores ..	12,40,179	11,95,565	12,21,653
Stocks ..	26,56,878	35,31,610	17,07,387
Outstandings ..	14,34,432	21,16,080	19,32,621
Mis. Deposits and Advances ..	1,12,941	81,234	1,27,905
Investments (Genl.)	4,21,500	4,21,500	4,21,500
Cash ..	56,751	1,47,751	1,61,444
Total ..	132,54,485	150,95,868	132,44,617
Liq. Assets ..	59,22,681	74,93,740	55,72,510

GANGES MANUFACTURING COMPANY, LIMITED.

Mg. Agents:—M/s. Macneill & Barry Ltd.

Half-year ended	30-9-55 Rs.	31-3-55 Rs.	30-9-54 Rs.
Sales ..	154,68,499	160,23,779	142,98,052
Stocks ..	8,74,502	3,68,732	7,69,218
Net profit ..	2,85,708*	8,51,897	7,21,606
Depreciation ..	3,00,000	2,00,000	1,80,958
Other Funds ..	..	3,00,000	..
Div. Amount Ordy. ..	..	2,10,803	42,161
Div. Amount Pref. ..	24,000	24,000	1,20,000
Carry Forward ..	84,732	1,23,024	5,930
Div. % Ordy. ..	Nil	2½	½
Div. % Pref. ..	4	4	20†

*After transferring Rs. 3,00,000 from Reserve for Machinery Renewal and Replacement.

†For five half-years ended 30th September, 1954.

(Half-yearly General Meeting on 24-2-1956 at 10-30 a.m. Books closed from 15-2-1956 to 24-2-1956.)

Capital:—Authorised Rs. 1,50,000. Issued and Subscribed Rs. 90,32,100 in 6,000—8 per cent Cum. Pref. shares and 84,321 Ordy. shares both of Rs. 100 each, fully paid-up.

Synopsis of balance sheet as on

Liabilities.	30-9-55 Rs.	31-3-55 Rs.	30-9-54 Rs.
Capital Paid-up:			
(i) Pref. ..	6,00,000	6,00,000	6,00,000
(ii) Ordy. ..	84,32,100	84,32,100	84,32,100
Other Funds ..	1,66,021	4,67,566	2,73,755
Loans ..	41,07,773	60,65,995	46,15,725
Debts ..	15,42,307	19,69,501	15,17,649
Carry Forward ..	84,732	1,23,024	5,930
Total ..	149,32,933	176,58,186	154,45,159
Assets.			
G. Block ..	203,72,498	204,08,327	211,92,730*
Depreciation ..	132,68,885	130,18,226	136,01,908
Block (net) ..	71,03,613	73,90,101	75,90,822
Stores ..	13,06,602	12,35,848	12,13,405
Stocks ..	30,03,260	52,85,073	29,54,047
Outstandings ..	28,52,708	29,35,726	27,20,985
Mis. Deposits and Advances ..	1,44,792	1,73,281	2,16,368
Investment's (Genl.)	4,80,852	4,80,852	4,80,852
Cash ..	41,106	1,57,305	2,68,680
Total ..	149,32,933	176,59,186	154,45,159
Liq. Assets ..	78,29,320	102,68,085	78,54,337

BUDGE BUDGE JUTE MILLS COMPANY, LIMITED.

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

Half-year ended	31-10-55 Rs.	30-4-55 Rs.	31-10-54 Rs.
Sales ..	87,61,867	91,84,627	79,92,001
Stocks ..	8,85,642	13,80,719	11,37,765
Net profit ..	27,608*	5,17,054	7,24,530
Taxation ..	..	2,00,000	2,80,000
Depreciation ..	65,000	65,000	71,000
Reserve Fund ..	..	..	50,000
Div. Amount Ordy. ..	90,000	1,80,000	1,80,000
Div. Amount Pref. ..	31,500	31,500	31,500
Carry Forward ..	2,271	1,61,163	1,20,609
Div. % Ordy. ..	2½	5	5
Div. % Pref. ..	3½	3½	3½

(Half-yearly General Meeting on 2-3-56 at 12-05 p.m. Books closed from 18-2-56 to 2-3-56).

*After transferring Rs 1,25,000 from Dividend Equalisation Reserve and Rs 1,00,000 from Taxation Reserve.

Capital:—Authorised, Issued and Subscribed Rs 45,00,000 in 9,000—7 per cent cum. pref. shares and 36,000 ordinary shares both of 100 each fully paid.

Synopsis of balance sheet as on

Liabilities	31-10-55 Rs.	30-4-55 Rs.	31-10-54 Rs.
Capital Paid-up:			
(i) Pref. ..	9,00,000	9,00,000	9,00,000
(ii) Ordy. ..	36,00,000	36,00,000	36,00,000
Capital Reserve ..	1,38,100	1,38,100	1,38,100
Reserve Fund ..	14,81,000	14,81,000	14,81,000
Other Funds ..	11,18,825	13,43,825	12,43,825
Taxation Reserve ..	27,640	2,34,069	3,71,430
Loans ..	..	16,04,307	..
Debts ..	10,39,732	7,74,514	9,62,553
Carry Forward ..	2,271	1,61,163	1,20,609
Total ..	83,07,568	102,36,978	88,17,517
Assets.			
G. Block ..	112,57,557	111,73,680	111,26,530
Depreciation ..	72,25,930	72,37,911	71,77,582
Block (net) ..	40,31,627	39,35,769	39,48,948
Stores ..	7,33,017	7,91,166	8,02,071
Stocks ..	28,59,090	51,74,356	31,05,850
Outstandings ..	2,94,824	1,42,928	1,60,149
Mis. Deposits and Advances ..	1,34,751	1,01,250	1,22,910
Investments (Genl.)	75,813	75,813	75,813
EPT Deposit ..	6,623	6,623	6,623
Deposits in Banks ..	..	..	2,00,000
Cash ..	1,71,823	9,073	3,95,154
Total ..	83,07,568	102,36,978	88,17,517
Liq. Assets ..	42,75,941	63,01,209	48,68,569

NATIONAL COMPANY, LIMITED.

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

Half-year ended	31-10-55 Rs.	30-4-55 Rs.	31-10-54 Rs.
Sales ..	74,99,079	71,17,201	67,76,797
Stocks ..	7,03,813	12,12,817	7,86,875
Net profit ..	3,61,466*	5,89,462	7,82,088
Taxation ..	1,20,000	2,50,000	3,30,000
Depreciation ..	26,000	25,000	27,000
Div. Amount Ordy. ..	2,62,500	3,50,000	3,50,000
Div. Amount Pref. ..	17,500	17,500	17,500
Carry Forward ..	70,554	1,35,088	1,88,126
Div. % Ordy. ..	7½	10	10
Div. % Pref. ..	3½	3½	3½

(Half-yearly General Meeting on 2-3-56 at 12 noon. Books closed from 18-2-56 to 2-3-56).

*After transferring Rs 1,00,000 from Dividend Equalisation Reserve.

Capital:—Authorised, Issued and Subscribed Rs 40,00,000 in 5,000—7 per cent cum. pref. shares of Rs 100 each and 3,50,000 ordinary shares of Rs 10 each both fully paid.

Synopsis of balance sheet as on

Liabilities	31-10-55 Rs.	30-4-55 Rs.	31-10-54 Rs.
Capital Paid-up:			
(i) Pref. ..	5,00,000	5,00,000	5,00,000
(ii) Ordy. ..	35,00,000	35,00,000	35,00,000
Capital Reserve ..	3,78,589	3,78,589	3,78,589
Reserve Fund ..	19,00,000	19,00,000	19,00,000
Other Funds ..	20,50,737	21,50,737	21,50,737
Taxation Reserve ..	1,00,275	4,86,782	4,20,425
Debts ..	10,76,205	11,70,545	11,08,127
Carry Forward ..	70,554	1,35,088	1,88,126
Total ..	95,76,360	102,21,741	101,46,004
Assets.			
G. Block ..	29,10,124	28,60,298	28,38,765
Depreciation ..	10,08,222	9,84,389	9,63,390
Block (net) ..	19,01,902	18,75,909	18,75,375
Stores ..	9,02,766	9,13,770	9,46,675
Stocks ..	17,19,858	42,22,816	22,69,313
Outstandings ..	2,56,736	78,721	2,62,092
Mis. Deposits and Advances ..	76,665	97,061	1,01,644
Investments (Genl.)	15,69,845	15,69,845	15,69,845
EPT Deposit ..	89,643	89,643	89,643
Deposits on Banks ..	23,00,000	6,50,000	23,00,000
Cash ..	7,58,945	7,23,976	7,31,417
Total ..	95,76,360	102,21,741	101,46,004
Liq. Assets ..	76,74,458	83,45,832	82,70,629

AGARPARA COMPANY, LIMITED.

Mg. Agents:—M/s. B. N. Elias & Co., Ltd.

Half-year ended	31-3-55 Rs.	30-9-54 Rs.	31-3-54 Rs.
Sales ..	105,07,736	102,06,297	75,09,917
Stocks ..	20,44,960	9,32,944	18,65,047
Net profit ..	6,97,748	6,92,632	*3,80,124
Taxation ..	1,40,000	1,80,000	1,17,000
Depreciation ..	1,59,695	1,03,095	1,09,476
Reserve Fund ..	..	50,000	..
Other Funds ..	..	50,000	..
Div. Amount Ordy. ..	2,25,000	2,25,000	1,50,000
Div. Amount Pref. ..	35,000	35,000	35,000
Carry Forward ..	2,42,026	1,03,973	54,436
Div. % Ordy. ..	3½	3½	2½
Div. % Pref. ..	3½	3½	3½

(Half-yearly General Meeting on 27-2-56 at 11 a.m. Books closed from 17-2-56 to 27-2-56).

*Includes Rs. 1,50,000 transferred from Reserve.

Capital:—Authorised, Issued and Subscribed Rs 70,00,000 in 10,000—7 per cent cum. pref. shares of Rs 100 each and 6,00,000 ordinary shares of Rs 10 each, both fully paid.

Synopsis of balance sheet as on

Liabilities	31-3-55 Rs.	30-9-54 Rs.	31-3-54 Rs.
Capital Paid-up:			
(i) Pref. ..	10,00,000	10,00,000	10,00,000
(ii) Ordy. ..	60,00,000	60,00,000	60,00,000
Debentures ..	12,00,000	12,00,000	12,00,000
Reserve Fund ..	47,00,000	49,00,000	48,50,000
Other Funds ..	7,00,000	7,00,000	6,50,000
Taxation Reserve ..	8,81,915	6,85,303	7,85,083
Loans ..	10,19,972	1,14,577	1,46,373
Debts ..	25,01,436	12,46,464	16,96,536
Carry Forward ..	2,42,026	1,03,973	54,436
Total ..	182,45,349	159,50,317	163,82,428
Assets			
G. Block ..	103,23,050	97,35,670	96,99,235
Depreciation ..	53,99,939	52,40,244	51,47,202
Block (net) ..	49,23,111	44,95,426	45,52,033
Cap. Exp. in progress	15,946	13,976	10,998
Stores ..	8,82,067	9,46,097	8,37,715
Stocks ..	75,44,724	33,29,854	54,08,701
Outstandings ..	25,53,978	14,96,600	24,33,293
Mis. Deposits and Advances ..	15,96,851	9,37,714	17,28,635
Investments (Genl.)	5,50,673	8,09,548	6,09,548
Deposits in Banks ..	..	35,16,000	4,00,000
Cash ..	1,77,999	4,05,102	4,01,505
Total ..	182,45,349	159,50,317	163,82,428
Liq. Assets ..	133,06,292	114,40,915	118,30,395

RALLIS INDIA LIMITED.

Secretary:—Mr. Kenneth Sheppard.

Year ended August	1955 Rs.	1954 Rs.	1953 Rs.
Sales ..	2997,71,231	3082,41,903	3173,93,800
Stocks ..	248,06,265	338,39,008	409,75,711
Net profit ..	—21,02,112§	—43,14,716*	11,47,822†
Depreciation ..	..	..	10,35,020
Other Funds ..	..	..	1,20,000
Carry Forward ..	—63,99,179	—42,97,067	17,649
Div. % Ordy. ..	nil	nil	nil
Div. % Pref. ..	nil	nil	nil

(Annual General Meeting on 28-2-56 at 3-30 p.m. Books closed from 17-2-56 to 28-2-56).

§After writing back Rs 1,00,000 being Reserve for depreciation of investments not required.

*After transferring Rs. 9,00,000 from General Reserve and writing back Rs 29,913 from Reserve for depreciation.

†After transferring Rs 11,00,000 from General Reserve and Rs 3,00,000 from contingencies Reserve.

Capital:—Authorised Rs 500,00,000. Issued and Subscribed Rs 300,00,000 in 75,000—6 per cent taxable cum. pref. shares and 2,25,000 ordinary shares both of Rs 100 each, fully paid.

Synopsis of balance sheet as on August

Liabilities.	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up:			
(i) Pref. ..	75,00,000	75,00,000	75,00,000
(ii) Ordy. ..	225,00,000	225,00,000	225,00,000
Reserve Fund ..	..	..	9,00,000
Other Funds ..	7,25,185	6,41,684	4,27,473
Taxation Reserve ..	10,70,748	12,13,717	11,98,576
Loans ..	148,39,852	294,92,490	215,02,699
Debts ..	117,28,121	170,81,822	239,72,003
Carry Forward ..	..	..	17,649
Total ..	583,63,906	784,29,713	780,18,400
Assets			
G. Block ..	153,49,091	161,45,956	165,91,420
Depreciation ..	40,14,109	43,79,829	46,13,194
Block (net) ..	113,34,982	117,66,127	119,78,226
Stores ..	12,16,372	14,96,183	21,51,197
Stocks ..	248,06,264	338,39,008	409,75,711
Outstandings ..	101,42,777	132,71,301	108,08,245
Mis. Deposits and Advances ..	15,85,801	104,69,791	83,83,119
Investments (Genl.)	6,04,628	5,00,353	4,91,300
Cash ..	22,73,903	27,89,883	32,30,602
Debit Balance ..	63,96,179	42,97,067	..
Total ..	583,63,906	784,29,713	780,18,400
Liq. Assets ..	406,29,745	623,66,519	660,40,174

GANGES ROPE COMPANY, LIMITED.

Mg. Agents:—M/s. Macneill & Barry Ltd.

Half-year ended	30-9-55 Rs.	31-3-55 Rs.	30-9-54 Rs.
Sales ..	31,45,136	24,45,584	31,30,191
Stocks ..	7,05,559	10,03,162	5,38,611
Net profit ..	1,19,715	1,91,585	1,90,822
Taxation ..	6,000	45,000	50,000
Depreciation ..	34,344	..	72,869
Div. Amount Ordy. ..	1,05,000	1,05,000	1,05,000
Carry Forward ..	27,194	52,823	11,238
Div. % Pref. ..	7½	7½	7½

(Half-yearly General Meeting on 24-2-56 at 10-20 a.m. Books closed from 15-2-56 to 24-2-56).

Capital:—Authorised, Issued and Subscribed Rs 14,00,000 in 14,000 ordinary shares of Rs 100 each fully paid.

Synopsis of balance sheet as on

Liabilities.	30-9-55 Rs.	31-3-55 Rs.	30-9-54 Rs.
Capital Paid-up	14,00,000	14,00,000	14,00,000
Other Funds ..	10,02,000	9,97,000	9,97,000
Taxation Reserve ..	3,20,798	4,69,057	4,24,056
Loans ..	20,43,244	24,38,985	26,08,208
Debts ..	9,42,585	8,37,918	8,13,843
Carry Forward ..	27,194	52,823	11,238
Total ..	57,35,821	61,95,783	62,54,345
Assets			
G. Block ..	33,81,772	33,18,300	33,12,243
Depreciation ..	18,89,772	18,66,225	18,66,225
Block (net) ..	14,92,000	14,52,075	14,46,018
Stores ..	7,00,572	7,31,641	7,43,381
Stocks ..	15,33,028	20,80,137	16,32,832
Outstandings ..	16,21,528	13,51,253	18,67,298
Mis. Deposits and Advances ..	3,77,309	5,69,645	5,23,673
Investments (Genl.)	100	100	100
Cash ..	11,284	10,932	41,043
Total ..	57,35,821	61,95,783	62,54,345
Liq. Assets ..	42,43,821	47,43,708	48,08,327

SOUTH KARANPURA COAL COMPANY, LIMITED.

Mg. Agents:—M/s. Bird & Co., Ltd.

Half-year ended	31-8-55 Rs.	28-2-55 Rs.	31-8-54 Rs.
Raisings (tons) ..	84,571	90,000	99,663
Despatches (tons) ..	85,487	93,324	96,490
Sales ..	12,80,196	13,55,192	14,36,088
Stocks ..	1,59,701	1,67,162	1,71,237
Net profit ..	—32,915	62,254*	57,921†
Depreciation ..	26,164	31,486	32,469
Development Rebate ..	..	5,200	..
Div. Amount Ordy. ..	..	21,875	21,875
Carry Forward ..	—51,533	7,546	3,853
Div. % Ordy. ..	nil	1½	1½

(Half-yearly General Meeting on 24-2-56 at 11 a.m. Books closed from 10-2-56 to 24-2-56).

*After transferring Rs 10,000 from Stock Adjustment Reserve.

†After transferring Rs 20,000 from Stock Adjustment Reserve and Rs 15,000 from Provision for Doubtful Debts.

Capital:—Authorised Rs 30,00,000. Issued and Subscribed Rs 17,50,000 in 1,75,000 ordinary shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on

Liabilities	31-9-55 Rs.	28-2-55 Rs.	31-8-54 Rs.
Capital Paid-up ..	17,50,000	17,50,000	17,50,000
Capital Reserve ..	3,13,000	3,13,000	3,13,000
Reserve Fund ..	3,88,116	3,84,725	3,84,725
Other Funds ..	3,73,900	3,73,900	3,78,700
Taxation Reserve ..	3,590	3,590	19,049
Loans ..	2,19,542	79,017	1,70,564
Debts ..	6,44,430	5,86,698	5,82,665
Carry Forward ..	..	7,546	3,853
Total ..	36,92,578	34,98,476	36,02,555
Assets			
G. Block ..	37,86,103	37,77,449	37,23,396
Depreciation ..	15,14,990	14,88,826	14,57,868
Block (net) ..	22,71,113	22,88,623	22,65,528
Cap. Exp. in Progress	10,872	8,414	11,551
Stores ..	1,94,099	2,01,644	2,67,892
Stocks ..	1,59,701	1,67,162	1,71,237
Outstandings ..	8,78,157	7,65,005	8,06,624
Mis. Deposits and Advances ..	63,454	54,867	62,576
Investments (Genl.)	4,027	4,027	4,027
Cash ..	56,622	8,734	13,120
Debit Balance ..	51,533	..	..
Total ..	36,92,578	34,98,476	36,02,555
Liq. Assets ..	13,59,060	12,01,439	13,25,476

NORTH-WEST COAL COMPANY, LIMITED.

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

Half-year ended	30-9-55 Rs.	31-3-55 Rs.	30-9-54 Rs.
Raisings (tons) ..	60,004	58,577	52,902
Despatches (tons) ..	64,684	65,074	66,580
Sales ..	9,42,352	8,79,168	9,08,014
Stocks ..	..	..	1,27,279
Net profit ..	47,730	44,259	42,844
Depreciation ..	18,074	22,655	22,294
Reserve Fund ..	7,500	..	..
Other Funds ..	..	..	1,689
Div. Amount Ordy. ..	20,438	17,031	..
Carry Forward ..	14,967	13,249	8,676
Div. % Ordy. ..	7½	6½	Nil

(Half-yearly General Meeting on 29-2-1956 at 11 a.m. Books closed from 20-2-1956 to 29-2-1956).

Capital:—Authorised and Issued Rs. 3,25,000. Subscribed Rs. 2,72,500 in 11,500 Ordy. shares of Rs. 10 each, fully paid and 21,000 Ordy. shares of Rs. 10 each, fully paid-up at Rs. 7-8 per share.

Synopsis of balance sheet as on

Liabilities.	30-9-55 Rs.	31-3-55 Rs.	30-9-54 Rs.
Capital Paid-up ..	2,72,500	2,72,500	2,72,500
Capital Reserve ..	77,693	77,693	77,693
Reserve Fund ..	1,77,500	1,70,000	1,70,000
Taxation Reserve ..	5,096	5,096	8,389
Loans ..	..	15,129	2,62,293
Debts ..	3,94,113	5,69,378	1,20,581
Carry Forward ..	14,967	13,249	8,676
Total ..	9,41,869	11,23,045	9,20,132
Assets.			
G. Block ..	12,98,171	12,96,801	12,93,355
Depreciation ..	8,46,681	8,28,607	8,05,952
Block (net) ..	4,51,490	4,68,194	4,87,403
Stores ..	20,226	20,226	20,226
Stocks ..	..	..	1,27,279
Outstandings ..	3,69,398	6,20,879	2,09,015
Mis. Deposits and Advances ..	10,700	13,324	74,052
Cash ..	90,055	422	2,157
Total ..	9,41,869	11,23,045	9,20,132
Liq. Assets ..	4,90,379	6,54,851	4,32,729

OUCHTERLONY VALLEY ESTATES (1938), LTD.

Mg. Agents:—M/s. Peirce Leslie & Co., Lt.

Year ended October	1955 Rs.	1954 Rs.	1953 Rs.
Crop Tea (lbs.) ..	9,87,979	9,34,600	8,28,640
Coffee Crop (cwts.) ..	10,707	13,825	8,449
Sales and Stocks ..	41,53,736	48,09,550	29,57,006
Net profit ..	10,07,366	17,66,766	3,71,500
Taxation ..	4,40,000	5,60,000	..
Depreciation ..	2,07,105	2,02,039	1,81,417
Reserve Fund ..	..	4,50,000	22,990
Div. Amount Ordy. ..	3,89,196	5,83,794	1,94,598
Carry Forward ..	40,399	69,334	98,401
Div. % Ordy. ..	20	30	10

(Annual General Meeting on 25-2-1956 at 11-30 a.m. Books closed from 15-2-1956 to 25-2-1956).

Capital:—Authorised Rs. 40,00,000. Issued and Subscribed Rs. 19,45,980 in 9,72,990 Ordy. shares of Rs. 2 each, fully paid.

Synopsis of balance sheet as on October.

Liabilities.	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up ..	19,45,980	19,45,980	19,45,980
Debentures ..	..	3,53,000	4,59,000
Reserve Fund ..	19,00,000	14,00,000	8,50,000
Other Funds ..	5,00,000	10,00,000	11,00,000
Taxation Reserve ..	8,64,763	5,53,025	12,342
Debts ..	6,05,141	9,86,588	3,51,667
Carry Forward ..	40,399	69,334	98,401
Total ..	58,56,283	63,07,927	48,17,390
Assets.			
G. Block ..	41,19,707	37,40,924	34,99,884
Depreciation ..	12,04,556	10,24,385	8,31,896
Block (net) ..	29,15,151	27,16,539	26,67,988
Stores ..	2,48,118	2,34,455	3,19,276
Stocks ..	9,35,421	11,17,183	8,01,000
Outstandings ..	1,36,471	1,15,059	1,93,963
Investments (Genl.)	3,49,522	2,49,551	2,51,555
EPT Deposit ..	..	11,080	11,080
Deposits in Banks ..	6,00,000	12,00,000	1,00,000
Cash ..	6,71,600	6,64,060	4,72,528
Total ..	58,56,285	63,07,927	48,17,390
Liq. Assets ..	29,41,132	35,91,388	21,49,402

THIRUMBADI RUBBER COMPANY, LIMITED.

Agents:—M/s. Peirce Leslie & Co., Ltd.

Year ended Sept.	1955 Rs.	1954 Rs.	1953 Rs.
Rubber Crop (lbs.) ..	3,23,000	3,15,000	3,28,260
Sales ..	3,64,037	3,54,648	3,62,778
Stocks ..	85,203	59,126	62,997
Net profit ..	1,79,438	1,52,944	1,83,074
Taxation ..	56,800	48,671	1,279
Depreciation ..	14,269	11,116	11,086
Reserve Fund ..	25,000	25,000	1,00,000
Div. Amount Ordy. ..	76,275	61,020	91,530
Carry Forward ..	24,920	17,826	10,689
Div. % Ordy. ..	12½	10	30

(Annual General Meeting on 25-2-1956 at 10-30 a.m. Books closed from 16-2-1956 to 25-2-1956).

Capital:—Authorised Rs. 9,15,300. Issued and Subscribed Rs. 6,10,200 in 6,10,200 Ordy. Stock Units of Re. 1 each, fully paid.

Synopsis of balance sheet as on September.

Liabilities.	30-9-55 Rs.	31-3-55 Rs.	30-9-54 Rs.
Capital Paid-up ..	6,10,200	6,10,200	3,05,100
Capital Reserve ..	..	..	5,105
Reserve Fund ..	3,00,005	2,75,005	5,50,000
Taxation Reserve ..	1,04,024	49,366	520
Debts ..	1,15,237	95,208	1,16,461
Carry Forward ..	24,920	17,826	10,689
Total ..	11,54,386	10,47,605	9,87,875
Assets.			
G. Block ..	8,94,893	7,98,049	7,14,108
Depreciation ..	63,897	62,163	54,897
Block (net) ..	8,30,996	7,35,886	6,59,211
Cap. Exp. in Progress	648	1,209	5,292
Stores ..	31,143	39,703	41,099
Stocks ..	85,203	59,126	62,997
Outstandings ..	1,10,170	9,725	12,782
Investments (Genl.)	..	49,888	49,886
Cash ..	96,226	1,52,068	1,56,608
Total ..	11,54,386	10,47,605	9,87,875
Liq. Assets ..	3,22,742	3,10,510	3,23,372

ANGELO BROS. LIMITED.

Mg. Agents:—Turner Morrison & Co., Ltd.

Year ended August	1955 Rs.	1954 Rs.	1953 Rs.
Sales ..	255,93,130	178,43,090	126,82,285
Net profit ..	14,77,302*	4,71,588	†5,79,656
Taxation ..	4,95,000	1,75,000	1,81,000
Depreciation ..	1,03,139	1,05,580	1,23,775
Reserve Fund ..	1,75,000	..	..
Div. Amount Ordy. ..	6,00,000	3,75,000	3,75,000
Carry Forward ..	3,43,961	2,39,798	4,24,790
Div. % Ordy. ..	20	12½	12½

(Annual General Meeting on 29-2-56 at 3-45 p.m. Books closed from 21-2-56 to 5-3-56).

*Includes Rs 1,75,000 being amount written back from Reserve for Post-war Research and Experimental work no longer required.

†After writing back Rs 1,05,892 being provision for taxation no longer required.

Capital:—Authorised Rs 50,00,000. Issued and Subscribed Rs 30,00,000 in 3,00,000 ordinary shares of Rs 10 each fully paid.

Synopsis of balance sheet as on August

Liabilities	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up ..	30,00,000	30,00,000	30,00,000
Reserve Fund ..	23,63,779	21,86,842	21,83,725
Other Funds ..	14,00,000	..	..
Taxation Reserve ..	4,89,513	1,77,072	4,26,000
Debts ..	15,35,719	8,85,704	9,28,213
Carry Forward ..	3,43,961	2,39,798	4,24,790
Total ..	91,32,972	80,64,416	85,37,728
Assets			
G. Block ..	32,06,626	31,77,196	31,54,314
Depreciation ..	21,94,951	21,11,902	20,12,443
Block (net) ..	10,11,675	10,65,294	11,41,871
Stores ..	3,77,586	3,24,706	3,69,780
Stocks ..	30,99,803	9,08,171	14,41,956
Outstandings ..	32,02,593	39,98,490	32,30,996
Investments (Genl.)	4,31,125	9,76,125	9,76,125
Cash ..	9,60,190	7,91,630	13,78,900
Total ..	91,32,972	80,64,416	85,37,728
Liq. Assets ..	81,21,297	69,99,122	73,95,857

NASKARPARA JUTE MILLS COMPANY, LIMITED.

Mg. Agents: Howrah Trading Co., Ltd.

Half-year ended	30-4-55 Rs.	31-10-54 Rs.	30-4-54 Rs.
Sales ..	61,94,340	63,42,966	48,91,474
Stocks ..	4,99,739	3,07,700	4,69,943
Net profit ..	2,87,269	4,09,551	1,47,856
Taxation ..	1,04,000	1,50,000	..
Depreciation ..	50,936	77,903	50,000
Div. Amount Ordy. ..	1,25,000	1,25,000	1,00,000
Carry Forward ..	17,817	10,474	3,826
Div. % Ordy. ..	6¼	6¼	5

(Half-yearly General Meeting held on 14-2-56).

Capital:—Authorised Rs 50,00,000. Issued and Subscribed Rs 20,00,000 in 2,00,000 ordinary shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on

Liabilities	30-4-55 Rs.	31-10-54 Rs.	30-4-54 Rs.
Capital Paid-up ..	20,00,000	20,00,000	20,00,000
Debentures ..	5,00,000	5,00,000	5,00,000
Reserve Fund ..	15,55,000	15,55,000	15,05,000
Taxation Reserve ..	4,40,675	5,74,988	4,56,492
Loans ..	21,78,642	7,32,261	18,86,316
Debts ..	14,82,591	3,11,957	17,44,710
Carry Forward ..	17,817	10,474	3,826
Total ..	81,74,725	66,84,680	80,96,344
Assets			
G. Block ..	29,01,564	28,95,518	28,56,857
Depreciation ..	18,21,709	17,70,783	16,92,880
Block (net) ..	10,79,855	11,24,735	11,63,977
Stores ..	6,17,679	6,71,137	7,43,817
Stocks ..	22,20,347	15,42,305	27,72,396
Outstandings ..	12,64,701	13,57,461	13,07,303
Mis. Deposits and Advances ..	3,14,187	5,94,301	8,84,180
Investments (Genl.)	47,500	47,500	47,500
EPT Deposit ..	67,801	67,801	67,801
Deposits in Banks ..	24,00,000	10,00,000	..
Cash ..	1,62,655	2,79,440	11,09,370
Total ..	81,74,725	66,84,680	80,96,344
Liq. Assets ..	70,94,870	55,59,945	69,32,367

PUNJAB NATIONAL BANK LIMITED.

Subject to audit, the working of the Punjab National Bank Ltd., for the year ended 31st December, 1955, shows that the Bank has made outstanding progress and achieved record figures in its history. The deposits of the Bank, as on 31st December, 1955, improved to Rs. 90 crores, showing an increase of over Rs. 14 crores or about 19 per cent over the deposits as on 31st December, 1954, against an increase in deposits in case of other scheduled banks by 8.87 per cent. The increase in deposits in the case of this Bank, during the year 1954, amounted to Rs. 10.33 crores or 15.8 per cent.

The profits of the Bank for the year, including Rs. 4.99 lacs brought forward from the previous year's account, amount to Rs. 73.6 lacs, showing an appreciable increase of Rs. 16.7 lacs over the profits of the year 1954.

The Bank opened 14 more offices during the year under review, bringing the total number of offices now serving the nation to 326.

Dividends Declared and Forthcoming Meetings.

Date of Meeting	Name of Co.	Period ended	Dividend proposed per share	Previous dividend	Books closed, from
1955:					
24-2	Gourepore Co. ..	9-55H	7 8	7 8	15-2
24-2	Nuddea ..	9-55H	0 8	0 8	15-2
24-2	Ganges Manufacturing ..	9-55H	Nil	2 8	15-2
24-2	Ganges Rope ..	9-55H	7 8	7 8	15-2
24-2	South Karanpura Coal ..	8-55Y	Nil	0 2	10-2
25-2	Ouchterlony Valley	10-55Y	0 6-2/5	0 9-3/5	15-2
25-2	Thirumbadi Rubber	9-55Y	0 2	0 1-3/5	16-2
27-2	Agarpara ..	3-55H	0 6	0 6	17-2
28-2	Ralli's India ..	8-55Y	Nil	Nil	17-2
28-2	India Mills ..	9-55H	..	3 2	18-2
28-2	Megna Mills ..	9-55H	..	2 8	18-2
29-2	Angelo Bros. ..	8-55Y	2 0	1 4	21-2
29-2	N.-W. Coal (F.P.)	9-55H	0 12	0 10	20-2
29-2	N.-W. Coal (P.P.)	9-55H	0 9	0 7½	20-2
2-3	Budge-Budge Jute	10-55H	2 8	5 0	18-2
2-3	National Jute ..	10-55H	0 12	1 0	18-2
3-3	Auckland Jute ..	9-55H	4 0	6 0	21-2
3-3	Dalhousie Jute ..	9-55H	1 0	3 0	21-2
3-3	Kinnison Jute ..	9-55H	6 0	7 0	21-2
3-3	Lansdowne Jute ..	9-55H	2 0	5 0	21-2
3-3	Lawrence Jute ..	9-55H	1 0	5 0	21-2
3-3	Naihati Jute ..	9-55H	Nil	Nil	21-2
3-3	Northbrook Jute	9-55H	0 12	0 12	21-2
3-3	Union Jute ..	9-55H	5 0	5 0	21-2
3-3	Standard Jute ..	9-55H	Nil	1 0	21-2
7-3	Alkali & Chemical	9-55Y	0 12-4/5	0 9-3/5	23-2
12-3	India Sugars ..	9-55Y	1 6-/5	1 12	22-2

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Timely Disillusionment

(Continued from page 296)

past and open several doors for entry into the party membership. The impressive strides taken on the road towards a socialistic pattern of society must draw more and more of the youth of the country into the Congress fold, in calculated preference to rival organisations. The contemplated ceiling on incomes and the new forms of taxation in the air should maintain the tempo of the march towards the new order.

Where hitherto, the party has been woefully lagging behind is in the matter of propaganda on its achievements. Inspite of these being solid and often spectacular, the Congress Party is for some mysterious reason looked upon as the protector of vested interests and essentially conservative in outlook. This misimpression could be fought, only by enabling the lay man to see the differences between the programmes and methods of the Congress and those of others. These differences are subtle, are not easily intelligible to the unsophisticated mind and are concealed in a thick volume of smoke from rival propaganda. Pandit Nehru sought to explain the differences in a brief speech at the Session. The theme has to be elaborated and conveyed to every hamlet and hut.

On the question of bilingual States, even the Congress leaders are not fully reconciled to the change. There are mental reservations which have to be coaxed away. The leftist parties have also sounded the bugle for a large-scale agitation against the move. Only a sincere and skillful mass contact movement from the Congress will ensure the smooth passage of changes considered vital for the preservation of unity and the development of the economy on a planned basis. The Amritsar Resolutions contain a challenge which have to be fulfilled, without creating fresh difficulties in the process.

GILTEDGED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation
GOVERNMENT OF INDIA LOANS					
Rupee Loans					
NON-TERMINABLE LOANS.					
8,93,35,000	3	1896-97	3 Months' notice	30-6/31-12	80-0
TERMINABLE LOANS.					
57,00,69,000	2½	1946	1961	1-2/1-8	93-1
45,63,07,000	2½	1946	1960	15-1/15-7	95-11
75,86,72,000	2½	1947-48	1962	15-5/15-11	93-11
14,77,48,000	2½	1946	1976	16-3/16-9	81-14
114,06,89,000	3	1944	1957	1-3/1-9	99-8
50,35,63,000	3	1951	1958	16-2/16-8	99-9
113,65,64,000	3	1945	1959-61	15-2/15-8	98-0
116,17,46,000	3	1938	1963-65	1-6/1-12	94-12
30,33,10,000	3	1950	1964	15-6/15-12	94-9
110,11,78,000	3	1943	1966-68	1-4/1-10	91-13
115,05,83,000	3	1945	1970-75	15-4/15-10	87-6
248,91,66,000	3	1946	1986	16-3/16	80-5
75,29,00,000	3½	1953	1961	1-6/1-1	99-11
158,04,80,000	3½	1954	1964	19-4/19-10	98-10
103,00,00,000	3½	1955	1965	1-1/1-7	98-9
63,30,26,000	4	1926	1960-70	15-3/15-9	101-12
RUPEE COUNTERPARTS.					
5 85,20,000	4½	1928	1958-68	1-6/1-12	102-12
STATE GOVERNMENT LOANS					
WEST BENGAL.					
1 75,00,000	3½	1951	1962	17-3/17-9	98-1
3 60 23,300	4	1953	1963	15-1/15-7	100-7
4,00,00,000	4	1952	1964	1-2/1-8	100-7
5,00,00,000	4	1955	1967	1-3/1-9	100-1
BOMBAY.					
2,99,34,700	3	1943	1956	14-3/14-9	99-10
3,06,65,500	3	1944	1958	15-2/15-8	98-8
2,92,30,000	3	1950	1960	31-1/31-7	94-13
5,63,12,200	3	1949	1962	1-2/1-8	93-6
2,97,86,300	3½	1951	1962	17-9/17-3	97-8
5,50,35,400	4	1953	1963	15-1/15-7	101-4
3,61,30,900	4	1952	1964	1-2/1-8	101-7
6,00,00,000	4	1955	1967	1-3/1-9	100-10
MADHYA PRADESH.					
50,54,200	3	1943	1956	14-3/14-9	99-2
52,69,800	3	1944	1958	15-2/15-8	98-2
4,01,44,700	3	1950	1960	31-1/31-7	94-12
2,03,28,800	3	1948	1964	1-3/1-9	92-12
4,02,18,100	3½	1951	1962	17-3/17-9	98-6
4,02,18,100	4	1953	1963	15-1/15-7	100-2
4,00,00,000	4	1955	1967	1-3/1-9	99-8
UTTAR PRADESH.					
2,20,93,600	2½	1946	1961-66	1-3/1-9	91-8
3,02,24,500	3	1944	1958	15-2/15-8	98-4
2,17,89,700	3	1945	1960	14-3/14-9	95-0
1,57,42,600	3	1936	1961-66	15-3/15-9	90-14
1,94,11,700	3½	1951	1962	17-3/17-9	98-8
5,65,15,500	4	1953	1963	15-1/15-7	100-5
6,11,45,200	4	1952	1964	1-2/1-8	100-5
6,00,00,000	4	1955	1967	1-3/1-9	99-7
MADRAS.					
3,90,93,200	2½	1946	1961	1-3/1-9	92-12
1,25,10,000	3	1943	1956	14-3/14-9	99-11
1,08,00,000	3	1944	1958	15-2/15-8	98-1
1,29,76,600	3	1939	1959	21-6/21-12	96-1
2,82,19,000	3	1945	1960	14-3/14-9	96-0
4,47,00,000	3	1950	1960	31-1/31-7	96-0
3,01,49,000	3½	1951	1962	17-3/17-9	97-10
5,00,00,000	4	1953	1963	15-1/15-7	100-5
5,00,00,000	4	1952	1964	1-2/1-8	100-5
7,00,00,000	4	1955	1967	1-3/1-9	99-9½
MYSORE GOVERNMENT					
5,99,72,900	3	1936	1956-61	20-10/20-4	99-13
5,08,05,700	3	1946	1958	25-1/25-7	99-13
2,95,85,200	4	1953	1953-63	1-6/1-12	101-8
3,33,47,200	4	1953	1963	15-1/15-7	100-8
2,75,00,000	4	1955	1967	1-3/1-9	99-4
COCHIN					
100,00,000	3	1945	1955-58	16-6/16-12	98-10
30,00,000	3½	1937	1956-61	1-6/1-12	99-10
TRAVANCORE.					
50,00,000	3½	1936	1956	16-2/16-8	99-8
300,60,000	4	1953	1963	15-1/15-7	100-1½
MUNICIPAL LOAN					
BOMBAY MUNICIPAL LOAN.					
25,00,000	5	1928	1958	1-1/1-7	...
26,21,000	5	1929	1959	1-2/1-8	...
17,97,000	3	1950	1960	1-6/1-12	...
110,00,000	4	...	1963	1-3/1-9	...
215,00,000	4	...	1964	1-3/1-9	100-6
244,14,500	4	...	1964	1-3/1-9	100-6
200,00,000	3½	1950	1965	15-2/15-8	92-1
10,00,000	3½	1951	1965	16-2/16-8	92-1
9,00,000	3½	1936	1966	14-3/14-9	...
175,00,000	3½	1951	1966	3-4/3-10	96-0
33,00,000	3½	1952	1966	3-4/3-10	96-0
60,00,000	3½	1952	1966	3-4/3-10	96-0
24,50,000	3	1936-37	1967	1-2/1-8	...
69,00,000	4	...	1967	1-3/1-9	...
30,00,000	3	1938	1968	14-3/14-9	...
30,00,000	3	1939	1969	1-3/1-9	...
64,00,000	3	1940	1970	1-3/1-9	...
48,00,000	3½	1940-41	1971	1-3/1-9	...
25,00,000	3½	1941-42	1972	1-3/1-9	...
135,00,000	4	...	1973	1-3/1-9	...
20,00,000	3½	1943-44	1974	1-3/1-9	...
20,60,000	4	1913-15	1974	1-6/1-12	...
22,00,000	3½	1944-45	1975	1-3/1-9	...
25,00,000	3½	1945-46	1976	1-3/1-9	...
54,00,000	3	1947-48	1977	1-3/1-9	...
75,00,000	3½	1947	1977	1-2/1-8	86-0
61,00,000	3	1949	1979	1-3/1-9	...
88,14,500	3½	1949	1979	15-3/15-9	...
10,00,000	5	1920	1980	1-1/1-7	...
80,00,000	3½	1950-51	1980	16-2/16-8	..
CALCUTTA MUNICIPAL LOANS.					
36,00,000	5	1928	1958	1-5/1-11	104-4
25,00,000	5	1929	1957	1-2/1-8	103-8
25,00,000	5	1929	1958	1-2/1-8	103-8
10,00,000	5½	1932	1962	1-4/1-10	108-0
33,91,000	3½	1935	1965	1-1/1-7	93-8
60,00,000	3	1936	1966	1-4/1-10	88-8
47,50,000	3	1938	1968	1-6/1-12	88-0
10,67,700	3	1938	1955	1-6/1-12	97-8
15,56,800	4	1939	1956	1-5/1-11	99-8
15,56,800	4	1939	1956	1-6/1-12	99-8
15,56,800	4	1940	1957	1-4/1-10	99-8
17,64,400	3½	1942	1959	1-5/1-11	96-8
21,10,000	3½	1942	1972	1-4/1-10	92-0
15,49,000	3½	1951	1960	1-2/1-8	96-0
16,33,000	3½	1951	1961	1-2/1-8	96-0
66,88,000	3½	1951	1966	1-4/1-10	96-0
87,36,000	4	1952	1962	1-6/1-12	100-4
72,50,000	4½	1954	1979	16-3/16-9	102-8
MADRAS MUNICIPAL LOANS.					
2,67,300	6	1925	1955	15-2/15-8	
15,00,000	3½	1951	1961	30-9/31-3	
15,00,000	3½	1952	1962	17-1/17-7	
PORT TRUST LOAN					
MADRAS PORT TRUST.					
11,50,862	3½	1947	1977	15th of each month	
1,18,000	3	1947	1977		
3,00,000	3	1949	1979		
BOMBAY PORT TRUST.					
35,00,000	3½	1929	1959	1-2/1-8	
14,35,000	4	1913	1960	1-4/1-10	
10,00,000	4	1915	1960	1-4/1-10	
66,61,000	4	1922	1960	1-6/1-12	
11,51,000	4	1924	1960	1-4/1-10	
10,25,000	3½	1926	1960	1-5/1-11	
12,50,000	3½	1930	1960	1-5/1-11	
48,04,000	3½	1936	1960	1-4/1-10	
12,50,000	3½	1931	1961	1-5/1-11	
13,50,000	3½	1932	1962	1-3/1-9	
36,50,000	4	1904	1964	1-1/1-7	
35,00,000	4	1905	1965	1-2/1-8	
15,00,000	3½	1936	1966	1-3/1-9	
15,00,000	4	1906	1967	1-3/1-9	
44,00,000	4	1907	1968	1-5/1-11	
10,00,000	3½	1938	1968	15-3/15-9	
75,00,000	4	1908	1969	1-3/1-9	
40,00,000	4	1909	1970	1-1/1-7	
56,00,000	4	1910	1971	1-4/1-10	
7,00,000	3½	1941	1971	1-5/1-11	
75,00,000	4	1911	1972	1-6/1-12	
110,00,000	4	1912	1973	1-2/1-8	
80,00,000	4	1913	1974	1-1/1-7	
88,25,000	4	1914	1975	1-4/1-10	
55,00,000	4	1915	1975	1-6/1-12	
24,58,000	3½	1935	1975	30-3/30-9	
CALCUTTA PORT TRUST.					
124,06,300	6	1925	1955-85	22-3/22-9	100-4
98,21,600	5½	1926	1956-86	15-5/15-11	104-4
99,84,500	5	1926	1956-86	4-4/4-10	101-8
149,49,500	5	1927	1957-87	1-3/1-9	102-12
149,30,000	5	1928	1958-88	15-3/15-9	103-4
100,00,000	3	1949	1959	15-2/15-8	95-14
50,00,000	3	1949	1959	20-2/20-8	95-14
100,00,000	3	1950	1960	15-6/15-12	96-0
100,00,000	3	1950	1960	15-6/15-12	96-0
150,00,000	3½	1951	1961	1-6/1-12	98 8
50,00,000	4	1953	1963	14-2/14-8	99-10
25,00,000	3	1938	1963-68	1-6/1-12	88-0
60,00,000	3½	1935	1965	15-3/15-9	96-8
90,24,000	4	1914	1974	8-2/8-8	99-0
76,90,100	4	1915	1975	1-4/1-10	99-4
50,00,000	3	1945	1975	1-2/1-8	82-8
50,00,000	3	1946	1976	15-3/15-9	82-0
50,00,000	3½	1947	1977	31-3/30-9	79-8
50,00,000	3	1948	1978	15-1/15-7	81-0
50,00,000	3	1950	1980	15-4/15-10	£2-0
50,00,000	3	1946	2006	15-3/15-9	72-0
£892,600	5	1923	1953-83	1-1/1-7	£86-5N
£901,000	5	1924	1954-84	1-1/1-7	£86-6 N
£835,100	5½	1932	1962	1-4/1-10	£96-0N
90,00,000	4	1955	1985	1-3/1-9	97-12
IMPROVEMENT TRUST LOAN					
CALCUTTA IMPROVEMENT TRUST.					
50,00,000	6	1925	1955	6-10/6-4	102-0
25,00,000	5½	1929	1959	18-9/18-3	107-0
50,00,000	4	1934	1964	14-2/14-8	101-0
55,00,000	3½	1935	1965	13-3/13-9	95-8
30,00,000	3	1936	1966	7-2/7-8	90-0
50,00,000	3	1937	1962	30-1/30-7	90-0
20,00,000	3	1938	1963 68	13-3/13-9	88-0
80,00,000	4	1952	1962	25-2/25-8	100-1
BOMBAY IMPROVEMENT TRUST.					
50,00,000	4	1899	1959	1-5/1-11	
30,00,000	4	1901	1961	1-1/1-7	
30,00,000	4	1902	1962	1-1/1-7	
60,00,000	4	1903	1963	1-1/1-7	
50,00,000	4	1904	1964	1-1/1-7	
30,00,000	4	1905	1965	1-1/1-7	
20,00,000	4	1906	1966	1-1/1-7	
15,00,000	4	1907	1967	1-1/1-7	
30,00,000	4	1908	1968	1-1/1-7	
25,00,000	4	1912	1972	1-1/1-7	
18,00,000	4	1913	1973	1-1/1-7	
50,00,000	4	1914	1974	1-1/1-7	
25,00,000	4	1916	1976	1-1/1-7	
40,00,000	5	1919	1957-79	1-5/1-11	
25,00,000	5	1926	1956-86	1-1/1-7	
66,00,000	6	1920	1935-80	1-5/1-11	
25,00,000	4	1922	1961-70	1-1/1-7	
10,00,000	3½	1936	1966	14-3/14-9	

Transactions

CALCUTTA STOCK EXCHANGE

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

(From 1st to 7th February, 1956).

GOVT. SECURITIES:

3% Govt. Paper:—(1st) 80-1 sl.
3½% (1986):—(1st) 80-4 sl.; (3rd) 80-5, 80-10; (6th) 80-8, 80-11 (7th) 80-11 sl.
3% (1957):—(1st) 99-9 sl.; (6th) 99-8 sl., 99-11 ct.; (7th) 99-7 sl.
3% (1970-75):—(1st) 87-15, 88-1; (3rd) 88-6 sl.;; (6th) 88-4, 88-5.
3% (1959-61):—(7th) 98-2 sl.
3½% (1964):—(1st) 98-12, 98-13 sl.; (2nd) 98—8 sl.; (3rd) 98-10 sl., 98-11-6; (6th) 98-12; (7th) 98-10 sl.
3% (1963-65):—(2nd) 94-8 sl., 94-11.
3% (1966-68):—(2nd) 92-6 sl.; (6th) 92-4, 92-5.
3½% (1965):—(3rd) 98-10; (6th) 98-10; (7th) 98-11, 98-12 sl.
3½% (1961):—(6th) 99-8.
2½% (1976):—(1st) 82-2.
3% (1960):—(7th) 96-4.
3% (1964):—(7th) 94-12.
4% Madras (1967):—(7th) 99-11.
4% (1967) U.P.:—(1st) 99-11 sl.; (2nd) 99-8 sl., 99-12; (7th) 99-8, 99-12.
4% (1963) West Bengal:—(2nd) 100-11 sl.
4% (1967) West Bengal:—(6th) 100-3, 100-4 sl.
4% (1963) U.P.:—(2nd) 100-6 sl.; (6th) —100-3.
4% (1964) U.P.:—(6th) 100-3.
4% (1960-70):—(6th) 101-9 sl.

BANKS:

Hind Bank:—(2nd) 38-4.
Punjab National Bank:—(3rd) 44; (6th) 43-8, 44-2.
United Bank of India (D):—(7th) 4-12, 4-15.
United Commercial Bank:—(7th) 49-8.

COALS:

Amalgamated:—(7th) 23-3, 23-8.
Bengal:—(7th) 548, 550.
Burrakur (2nd Pref.):—(1st) 7-14 sol.
Bhalgora:—(2nd) 5-15.
Bharat:—(7th) 8-9.
Bokaro and Ramgarh:—(2nd) 15, 15-2.
Central India:—(3rd) 7-5, 7-7; (6th) 7-4, 7-7; (7th) 7-5, 7-8.
East Indian:—(2nd) 32-12; (3rd) 32-4, 32-6; (6th) 31-14, 32-4.
Equitable:—(3rd) 33-4; (6th) 32-14.
Ghusick and Muslia:—(6th) 14-12 sol.
Parsea:—(7th) 13-8.
South Karanpura:—(7th) 11-4, 11-5.
Talcher:—(2nd) 3-6, 3-7; (7th) 3-9.

COTTONS:

Elgins:—(7th) 27-4, 27-9.
Elgins (B):—(7th) 9-4.
Jayashree:—(7th) 5-14 ct.
New Victoria:—(7th) 1-15.

JUTES:

Belvedere (Pref.):—(7th) 119.
Dalhousie (Pref.):—(1st) 115-8.
Howrah:—(3rd) 25-2, 25-4.
Presidency:—(3rd) 6-2, 6-4.
Reliance:—(7th) 11-15, 12.
Waverly:—(6th) 5-12 sol.

MININGS:

Burma Mines:—(6th) 2-2 sl., 2-6; (7th) —2-5, 2-6.
Consolidated Tin:—(1st) 2-4 ol
Chrestien Mica:—(6th) 16-15, 17-1.
Chrestien Mica (Pref.):—(6th) 66.
Karanpura Development:—(2nd) 19, 19-11; (6th) 19-1.
Metal Corporation:—(6th) 10-12, 11; (7th) 10-10 sl.
Orissa Minerals:—(3rd) 24-2.

CEMENTS:

Asoka Cement:—(3rd) 9-10.
Bengal Potteries:—(3rd) 3-9.
Dalmia Cement (Bharat):—(3rd) 13-7, 13-9 ct.; (6th) 13-9, 13-10; (7th) 13-14.
Dalmia Cement (Bharat 2nd Pref.):—(7th) 38-8.
Sone Valley:—(7th) 7-12.

ELECTRICS:

Calcutta Electric:—(1st) 13-11, 13-14; (2nd) 13-9, 13-13; (3rd) 13-9, 13-12; (6th) 13-10, 13-13.
Calcutta Electric (Pref.):—(1st) 11-14 ct.; (2nd) 11-12; (3rd) 11-9, 11-11 ct.; (6th) 11-8, 11-10 ct.

ENGINEERINGS:

Bhartia Electric Steel:—(2nd) 13-7, 13-8.
Burn & Co.:—(6th) 312, 313 sl.
Burn & Co. (7% Pres.):—(6th) 139 sl.
Indian Iron (Pref.):—(1st) 109-8; (3rd) 109 sol.
Indian St. Wagon:—(7th) 161.
Jessop & Co.:—(2nd) 59-12, 60 cd.; (3rd) 57-10 xd.; (6th) 57-8; (7th) 58-4.
Kumardhubi Eng.:—(3rd) 11-2; (6th) 11-2.
Richardson & Cruddas:—(2nd) 25-11, 26 ct.; (3rd) 25-14; (6th) 25-13, 25-15; (7th) 26.

OIL MILLS:

British Burma Petroleum:—(2nd) 3-11, 3-12; (3rd) 3-12, 3-15; (6th) 3-14, 3-15; (6th) 3-14, 3-15; (7th) 4, 4-1.
Indo-Burma Petroleum:—(2nd) 42-12.

PAPER MILLS:

India Paper Pulp:—(1st) 23 ct.; (6th) 22-14 sl.
Orient:—(7th) 33-8, 33-11.
Orient Paper (2nd Pref.):—(2nd) 75.
Shree Gopal:—(3rd) 17-11, 17-13 ct.; (6th) 18, 18-1.
Titaghur Paper:—(3rd) 45-4; (6th) 45.

SUGARS:

Shree K. Gyanodaya:—(6th) 12-10.
Shree K. Gyanodaya (New):—(6th) 12-6.

TEAS:

Brooke Bond:—(1st) 19-13, 20; (2nd) 19-11, 19-12; (3rd) 19-10 ct.
Banarhat:—(6th) 324, 325.
Bisnauth:—(2nd) 36-12, 36-14.
Barpukhuri:—(3rd) 18-8 xr.
Brahmapootra: (6th) 9, 9-3.
Dhunseri:—(2nd) 25, 25-4.
Dhelakhat:—(3rd) 18, 18-2; (6th) 18-2, 18-4; (7th) 18-4.
Huldibari:—(2nd) 30.
Hantapara:—(3rd) 245, 250; (6th) 239, 240; (7th) 241 sl.
Jaybirpara:—(7th) 24-4, 24-5 ol.
Kaliti:—(2nd) 7 ct.
Kornafuli:—(3rd) 14.
Lackatoorah:—(2nd) 20-14, 21.
Methoni:—(7th) 20-14, 21-1.
Sungma:—(6th) 9-7, 9-9.

MISCELLANEOUS:

Angelo Bros.:—(7th) 23-12, 24.
Aluminium Corpn.:—(6th) 9-12.
Bharat Airways:—(2nd) 3-6 sol.
B. I. Corpn.:—(2nd) 11-9 ct., 11-11; (3rd) 11-10, 11-11; (6th) 11-13, 11-14; (7th) 11-12, 11-15.
Calcutta Trams:—(7th) 17-4, 17-6.
Clive Row Investment:—(1st) 11-2; (2nd) 11-3 ct.; (3rd) 11-2, 11-3 ct.; (7th) 11.
Dunlop Rubber:—(6th) 32-8, 33-10.
Darjeeling Rope:—(3rd) 6 sol.
Eastern Investments:—(1st) 151-8 ct.
Gillanders Arbuthnot:—(6th) 14-2 ct.; (7th) 14-2 ct., 14-14.
Indian Plastics (Pref.):—(7th) 69.
Indian National Airways:—(3rd) 4-15, 5; (6th) 4-11, 5-1.
Indian National Airways (P.O.):—(6th) 7-1, 7-2.
India Cables:—(1st) 29-11, 30; (2nd) 29-12, 29-15; (3rd) 29-12, 30; (7th) 30-8 ct.
Imperial Tobacco:—(2nd) 13-15, 14-2 ct.; (6th) 14-2 ct.
Jardine Henderson:—(2nd) 79 sl.
Jeewanlal Ltd.:—(2nd) 5-14.
National Insulated Cables:—(1st) 20-16; (6th) 20-13, 21; (7th) 20-11, 20-15.
National Rollings:—(3rd) 9-12; (6th) 10; (7th) 9-14.
National Tobacco:—(1st) 11-2; (2nd) 11-2.
Moradabad Water Supply:—(7th) 4-2.
Martin-Burn:—(2nd) 26-8 sl.; (6th) 26-8 sl.; (7th) 27-4 ct.
Metal Box:—(3rd) 25-4; (7th) 25-2.
Rallis India Ltd.:—(2nd) 36-8, 36-12; (3rd) 37 sol.
Rohtas Indus. (Old):—(2nd) 21-4, 21-9; (3rd) 21-2; (6th) 22, 22-2; (7th) 22-8.
Rohtas Indus. (New):—(3rd) 20-4; (6th) 20-11, 20-12; (7th) 20-12, 21.
Shaw Wallace (Pref.):—(3rd) 15-4, 15-8.
Western Stockholders Investment:—6th) As. 14 sl.

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(From 7th to 14th February, 1956).

GOVT. SECURITIES:

3% (1986):—(7th) 80-11 sl.; (8th) 80-8, 80-14; (9th) 80-4 sl.; (10th) 80-8, 80-13 sl.; (13th) 80-7, 80-13; (14th) 80-7-6.
3% (1957):—(7th) 99-7 sl.; (9th) 99-11 sl.; (10th) 99-10, 99-11.
3% (1959-61):—(7th) 98-2 sl.; (10th) 98-3 sl., 98-4; (13th) 98-5.
3% (1964):—(7th) 94-12; (14th) 94-13.
3½% (1964):—(7th) 98-10 sl.; (10th) 98-13; (13th) 98-10.
3½% (1965):—(7th) 98-11, 98-12 sl.; (13th) 98-10 sl.; (14th) 98-11 sl.
3% (1770-75):—(8th) 88, 88-7; (13th) 88-4 sl.; (14th) 88-10, 88-14.
3½% (1961):—(8th) 99-12 sl.; (13th) 99-6 sl.
3% (1966-68):—(9th) 92-6; (13th) 92-11 sl.; (14th) 92-5-6.
2½% (1960):—(7th) 96-4.
2½% (1962):—(14th) 93-13.
4% (1963):—U.P.:—(14th) 100-2 sl.
4% (1967) U.P.:—(7th) 99-8 sl., 99-12; (9th) 99-8 sl., 99-11; (13th) 99-11; (14th) 99-8.
4% (1964) U.P.:—(9th) 100-6 sl.; (10th) 100-3; (14th) 100-1 sl.
4% (1967) Madras:—(7th) 99-11.
4% (1960-70): (8th) 101-15 sl.; (10th) 101-15; (13th) 101-12 sl.; (14th) 101-11 sl.
4% (1967) West Bengal:—(8th) 100-1; (9th) 100-2 sl.; (14th) 100-1, 100-3 sl.
4% (1964) West Bengal:—(9th) 100-3 sl.; (13th) 100-2 sl.

BANKS:

Central Bank:—(14th) 47-8.
Hindusthan Commercial:—(14th) 9-8.
Hind Bank:—(9th) 38-8, 39; (10th) 37, 38-8.
Punjab National:—(9th) 44-8; (10th) 43-6, 43-8; (14th) 43-4, 44-4 sol.
United Commercial Bank:—(7th) 49-8; (13th) 49-4, 49-8.
United Bank of India (D):—(7th) 4-12, 4-15; (8th) 4-14; (9th) 4-14; (10th) 4-12, 4-13; (14th) 4-13, 4-14.
United Bank of India (C):—(9th) 3-4 sol.

DEBENTURES:

5% Calcutta Electric Supply:—(7th) 101-4 sl.; (8th) 101-4 sl.; (10th) 101-8.
6% Carew & Co.:—(9th) 99-8.
5½% Carew & Co. (2nd Mortgage):—(9th) 94-8.

RAILWAY:

Burdwan-Cutwa:—(13th) 60 sl., ct.
Dehri-Rohtas:—(7th) 13; (8th) 13-4; (9th) 13-4, 13-6; (10th) 13.
Shahdara (Delhi) Saharanpur Rly.:—(9th) 144 sl.

COALS:

Amalgamated:—(7th) 23-3, 23-8; (8th) 23-2, 23-4; (9th) 23-8.
Burrakur (Pref.):—(9th) 120.
Bengal:—(7th) 548, 550; (9th) 549 sl.; (10th) 545, 549; (13th) 540, 543 sl.
Bharat:—(7th) 8-9; (13th) 8-4.
Bharat (Pref.):—(10th) 59; (13th) 59 sl.
Central India:—(7th) 7-5, 7-8; (8th) 7-5, 7-6; (9th) 7-7, 7-8; (10th) 7-3 7-4; (14th) 7-1, 7-2.
Dhemo Main:—(13th) 8-3, 8-6.
East Indian:—(8th) 32-2, 32-8; (13th) 31-12, 31-14.
Equitable:—(8th) 33-2, 33-6.
Lakurka:—(9th) 10.
New Manbhoom:—(8th) 12-3.
North-West:—(8th) 10-4.
North-West (Conty.):—(8th) 17-4; (9th) 16-14 sol.
Nazira:—(13th) 6-8 sl.
New Beerbhoom:—(10th) 20-4; (14th) 19-13, 20-2.
Parsea:—(7th) 13-8.
Shree Mahakali:—(13th) 4-1, 4-2.
South Karanpura:—(7th) 11-4, 11-6; (8th) 11-7, 11-8.
Standard:—(14th) 21-4.
Talcher:—(7th) 3-9; (8th) 3-7, 3-9; (9th) 3-7.
West Bengal:—(9th) 7-2, 7-5; (10th) 7-2; (3th) 7-1; (14th) 7-1, 7-2.

JUTES:

Agarpara (Pref.):—(8th) 118; (9th) 118.
Anglo-India (Pref.):—(8th) 120; (10th) 120.
Belvedere:—(9th) 182; (10th) 181.
Belvedere (Pref.):—(7th) 119.
Baranagore:—(9th) 163 sl.
Bengal:—(9th) 18.
Hooghly (Pref.):—(8th) 14-7, 14-9.
Howrah:—(8th) 25-7.
India:—(9th) 155, 156 sl.
Kamarhatty (B):—(10th) 150.
Khardah:—(10th) 170.
Kinnison:—(10th) 190, 191; (14th) 190, 191.
Lothian (Pref.):—(9th) 113-8.
Lansdowne:—(14th) 125 ct.
New Central: (14th) 16-8.
New Central (Pref.):—(9th) 114.
Presidency:—(9th) 6-4.
Reliance:—(7th) 11-15, 12.
Rameshwara:—(7th) 6-6; (13th) 5-12.
Shree Ambica (Pref.):—(13th) 102 sol.

COTTON:

Cawnpore Tex.:—(8th) 9-4; (10th) 9, 9-1; (13th) 9, 9-2; (14th) 8-15.
Elgins:—(7th) 27-4, 27-9; (8th) 27-4, 27-9; (10th) 27-2, 27-6; (13th) 27-4.
Elgins (B Pref.):—(7th) 9-4.
Elgins (Pref.):—(13th) 135-8.
Jayashree Tex.:—(7th) 5-14, ct.
Kesoram:—(8th) 16-4, 17-2; (9th) 17; (10th) 16-10 ct.; (14th) 16-2.
New Victoria:—(7th) 1-15; (9th) 1-15, 2-1; (10th) 1-15, 2.
New Victoria (Pref.):—(8th) 3-10.
Swadeshi (P.O.):—(8th) 10-1, 10-10; (9th) 11, 11-4; (10th) 10-12, 11-14; (13th) 10-13

MININGS:

Burma:—(7th) 2-5, 2-6; (8th) 2 sol., 2-5, (10th) 2-3, 2-4; (13th) 2-3; (14th) 2-1.
Chrestien Mica:—(14th) 16-3, 16-4.
Metal Corporation: (7th) 10-10; (8th) 10-15, 11; (9th) 10-14, 11; (10th) 10-6, 10-8; (13th) 10-8, 10-10; (14th) 10-8, 10-11.
Orissa Minerals:—(8th) 24-4, 24-6; (9th) 24-12.

CEMENTS:

Ashoka:—(9th) 9-8 sl., 10-1.
Dalmia Bharat:—(7th) 13-14; (8th) 14; (9th) 13-12, 14-2; (10th) 13.
Dalmia Bharat (2nd Pref.):—(7th) 38-8; (14th) 37 ct.
Dalmia Cement (Defd.):—(8th) 3-12; (9th) 4.
Dalmia Cement (Conty.):—(10th 3 ol. 7-12, Sone Valley:—(7th) 7-12; (8th) 7-9; 7-15; (9th) 7-13, 7-14; (14th) (10th) 7-9

ELECTRICS:

Agra:—(7th) 158, 159.
Bareilly:—(7th) 13-12, 14-2.
Benares:—(9th) 18-4, 18-6.
Calcutta Electric:—(7th) 13-11, 13-13; (8th) 13-13, 13-15; (9th) 13-15, 14-2; (10th) 13-12, 13-15; (13th) 13-12, 13-14; (14th) 13-12.
Calcutta Electric (Pref.):—(7th) 11-7, 11-8; (8th) 11-8, 11-9; (9th) 11-8, 11-9; (10th) 11-8, 11-9.
Cuttack:—(14th) 7-12 sol.

ENGINEERINGS:

Burn & Co.:—(10th) 307, 310; (11th) 303.
Burn & Co. (Pref.):—(9th) 122, 123; (10th) 122-8.
Indian Irons (Pref.):—(9th) 111; (10th) 109-8, 110-4; (14th) 109-8, 111.
Indian Standard Wagon:—(7th) 164.
Indian St. & Wire:—(8th) 75-12 sol.
Jessop & Co.: (7th) 58-4; (8th) 57-12, 58-4; (9th) 60; (10th) 58-4 ct.; (13th) 58-4, 58-8.
Kumardhubi:—(9th) 11-12; (13th) 11-6; (14th) 11-1, 11-13.
Kumardhubi (Pref.):—(9th) 109 sl. (10th) 108-8, 109.
Richardson & Cruddas:—(7th) 26; (8th) 26; (9th) 26-2, 27; (10th) 26-2; (13th) 25-12, 26.
Marshalls:—(13th) 6-12, 6-14; (14th) 6-12, 6-14.
Textile Machinery:—(8th) 20-8, 20-12; (9th) 20-8, 20-13.

OILS:

British Burma Petroleum:—(7th) 4, 4-1; (8th) 4-1, 4-2; (9th) 4, 4-2; (10th) 3-13, 3-15; (13th) 3-14, 3-15; (14th) 3-12, 3-14.
Indo-Burma:—(8th) 42-6, 42-8.

PAPER MILLS:

Bengal:—(13th) 115 sol.
India Paper Pulp:—(8th) 23-3, 23-12; (9th) 23-12 ct.; (13th) 23-4, 23-5.
Mysore Paper:—(9th) 17 sol.
Orient:—(7th) 33-8, 33-11; (8th) 34-7, 35-12; (9th) 34-15, 35-4; (10th) 33-8-(13th) 33-8, 33-11.
Orient (Pref.):—(9th) 103, 104 sl.
Shree Gopal:—(9th) 18-6, 18-7; (10th) 17-14, 18-2; (13th) 18-1.
Titaghur:—(9th) 45-2.

SHIPPING:

India:—(7th) 8-6, 8-9; (8th) 8-6, 8-9; (9th) 8-2, 8-8; (10th) 8-1, 8-4; (13th) 8-2, 8-3; (14th) 8, 8-2.

SUGARS:

Carew & Co.:—(9th) 11-8.
Cawnpore:—(9th) 21-14.
Darbhanga:—(9th) 22-3.
Ramnugger Cane:—(10th) 24-8.
Shree K. Gyanoday: (9th) 12-12; (10th) 12-10.

TEAS:

Bishnauth:—(9th) 36-12; (10th) 36-4.
Brooke Bond:—(7th) 19-12; (9th) 20-2, 20-6; (10th) 20, 20-1; (13th) 19-14, 20-2.
Banarhat:—(8th) 324, 325 sol.; (14th) 322, 323.
Brahmapootra:—(9th) 9-15, 10-2; (10th) 9-8, 9-12; (13th) 9-8, 9-9; (14th) 9-10.
Chamong:—(14th) 15 ct.
Dhelakhat:—(7th) 18-4; (9th) 18-6, 18-8-(10th) 18-4, 18-7; 13th) 18-4, 18-5; (14th) 18-2, 18-4.
Huldibari:—(10th) 29-10, 29-12.
Hantapara:—(7th) 231 sl.; (8th) 245, 246; (9th) 250 sl.; (14th) 239, 240 sl.
Jutlibari:—(13th) 28-2, 28-5.
Jaybirpara:—(7th) 24-4, 24-5 ol.; (9th) 24-14, 25-2; (14th) 24-14, 25.
Lacktoorah:—(10th) 23-2; (13th) 23, 23-2.
Methoni:—(7th) 20-14, 21-1; (8th) 20-11, 21-10 ol.; (9th) 20-15, 21-2; (13th) 20-15, 21-2.
New Dooars:—(9th) 285, 286 sl.
Tezpore:—(9th) 22-8 ol.

MISCELLANEOUS:

Angelo Bros.:—(7th) 23-12, 24; (9th) 24-10.
Aluminium Corpn.:—(9th) 9-10, 9-12; (10th) 9-10; (13th) 9-8, 9-10.
Associated Hotels:—(9th) 7.
Associated Hotels (Pref.):—(10th) 62-12 sl.
B. I. Corpn.:—(7th) 11-12, 11-15; (8th) 11-14; (10th) 10-15, 11-2; (13th) 11-4, 11-5; (14th) 10-10 ol.
B. I. Corpn. (Pref.):—(8th) 135-8; (13th) 135, 135-8.
Chetrachhatak Rope:—(9th) 7-7.
Calcutta Trams:—(7th) 17-4, 17-6; (9th) 17-2; (13th) 16-13, 16-15.
Clive Row Investment:—(7th) 11; (8th) 11-2; (9th) 11-3, 11-4; (10th) 10-15, 11-2; (13th) 10-14, 11 ct.; (14th) 10-12, 10-15
Duncan Bros.:—(14th) 124.
Dunlop Rubber:—(7th) 32-10, 32-14; (8th) 33-2; (9th) 33-1; (10th) 32-4; (13th) 32, 32-2; (14th) 31-10, 32 ct.
Dunlop Rubber (Pref.):—(13th) 127, 128-8.
Gillanders, Arbuthnot:—(7th) 14-2 ct., 14-4; (8th) 14-2, 14-3; (14th) 13-15, 14.
Indian Rubber Mfg.:—(14th) 117.
Indian Aluminium:—(8th) 184, 186 sl.; (10th) 184, 186.
Imperial Tobacco:—(10th) 13-10, 14-2 sl.; (13th) 14; (14th) 13-15.
Indian Cables:—(7th) 30-8 ct;. (8th) 30-8, 30-10 (13th) 30-1, 30-7; (14th) 30.
Indian Plastics (Pref.):—(7th) 6-9.
James Wrihgt:—(13th) 4-10.
Kalimpong Ropeway:—(13th) 1-14 sol.
Macfarlane:—(13th) 2-4, 2-6.

Martin-Burn:—(7th) 27-4 ct.; (10th) 27-4; (13th) 26-12 sl., 27-4.
Metal Box:—(7th) 25-2; (10th) 25-3, 25-5; (13th) 25-2, 25-3.
Moradabad Water Supply:—(7th) 4-2.
National Tobacco:—(10th) 10-4, 10-15; (14th) 10-12.
National Insulated Cables:—(7th) 20-11, 20-15; (8th) 20-13, 21-2; (10th) 21; (13th) 21, 21-4; (14th) 21-1 ST.
National Rollings:—(7th) 9-14; (8th) 10; (10th) 9-14; (13th) 9-12, 9-15; (14th) 9-11, 9-14.
Osler Electric Lamps:—(10th) 5; (13th) 5.
Rohtas Industries (Old):—(7th) 22-8; (8th) 21-12, 22-10; (10th) 21-10, 22; (13th) 21-11, 21-12; (14th) 19-10 xd.
Rohtas Industriese (New):—(7th) 20-12, 21; (8th) 21-1; (10th) 20-4, 20-5; (13th) 20-12 sol.
Western Stockholders Investment:—(8th) As 12; (14th) As 14.
Shaw Wallace:—(10th) 15-3, 15-4.
Shaw Wallace (2nd Pref.):—(10th) 67.
Walford Transport:—(13th) 2-6, 2-7.

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MADRAS STOCK EXCHANGE

(From 6th to 10th February, 1956).

BANKS:

Bank of Mysore:—(7th) 263-8 ct.; (9th) 262-8 ct.
Central Bank (F. Paid) New:—(6th) 50 ct.
Bank of India:—(7th) 151 ct.; (9th) 148-10 ct.
Indian Bank (Rs 100):—(6th) 192.
Indian Bank (Rs 90):—(6th) 164.
Travancore Banks:—(8th) 17-6 ct
Vanguard Fire: (10th) 5 ct.

FIXED INTEREST SECURITIES:

Buckinghams (B. Pref.):—(7th) 142 ct.
India Cements (Pref.):—(9th) 94.
Spencer (A. Pref.):—(7th) 9-4 ct. (8th) 9-4 ct.
Spencer (B. Pref.):—(7th) 10-13 xd., ct.; (9th) 10-13; (10th) 10-13 xd., ct.
Kothari Tex. (Pref.):—(8th) 10-4 ct.
Mettur Chemi. (Debs):—(8th) 96 ct.
Malabar Agri. (Pref.):—(9th) 17-12 ct.
South Madras Elec. (1st Pref.):—(9th) 10-2 ct.
T. R. & T. (Pref.):—(8th) 9-15 ct.
Talayar Tea (Pref.):—(8th) 9-12 ct.; (9th) 9-14.
West Coast Elec. (Pref.):—(9th) 8-1 ct.
Velimalai (Pref.): (9th) 10-11 ct.
Vijaya Kumar (Pref.):—(6th) 102 ct.

PLANTINGS:

Atulmattams:—(7th) 1-4 ct.; (8th) 1-5. ct.
Balandies:—(8th) 3-12 xr., ct.
Bhavani Teas:—(7th) 4-8 ct., sl.
Bo Be Rubbers:—(7th) 4-2 ct.; (10th) 4-2 ct.
Blue Mountains:—(9th) 4-14 ct.; (10th) 4-13 ct.
Chembras:—(6th) 4-3 ct.; (8th) 4-5-6 ct.; (9th) 4-5-6 ct.; (10th) 4-6-6 ct
Chandramalais:—(10th) 5-14 ct.
Cochin Malabar:—(6th) 7-13 ct.; (7th) 7-14 ct.; (8th) 8-1 ct.; (9th) 8-2; (10th) 8-4 ct.
Coffe Lands:—(10th) 18.
Cons. Coffees:—(6th) 20-8 ct.; (7th) 20-8 cd., ct.; (10th) 21 ct.
Devashola:—(10th) 27 ct.
Emeralds:—(9th) 7-10 ct.
Haileyburias:—(6th) 25-2.
Indo-Malay Estates:—(10th) 9-14 ct.
Highland Produce:—(6th) 14-14 ct.; (8th) 15-4 ct.; (9th) 15-12 ct.; (10th) 15-12 ct.
Kumarsodes:—(9th) 5-8 ct.; (10th) 5-10 cd., ct.
Karl Kodes: (6th) 11-9 ct., sl.
Kalasa:—(9th) 14 ct.
Kallas:—(6th) 4-15 ct.; (8th) 5-2-6 ct.; (9th) 4-14; (10th) 5 ct.
Kil Kotagiris:—(6th) 6-5 cd.; (10th) 6-8 cd.
Malankaras:—(7th) 27-4.
Midlands:—(6th) 17-12; (8th) 18-4 ct.; (10th) 18-4.
Nellampathys:—(6th) 3-3; (8th) 3-5; (9th) 3-6-6; (10th) 3-6-6.
Neelamalais:—(7th) 6-5-6 ct.; (10th) 6-9 ct.
Nilgiris (New):—(7th) 11.
Nilgiris (Old):—(10th) 12-4.
Ouchterlonys: (7th) 5-5 cd., ct.; (8th) 5-7 ct.; (9th) 5-7-6 ct.
Parksides:—(9th) 19-8 ct.
Periakaramalais:—(7th) 7-15 ct.; (8th) 8-1-6; (9th) 8-2; (10th) 8-5 ct.
Panchuras:—(9th) 4-1 ct.
Peermades:—(9th) 36.
Pullangodes:—(10th) 4-3-6.
Rajagiris:—(7th) 21-2; (10th) 21-8 ct.
Sheveroys:—(10th) 2-2-6 ct.
T. R. & T.:—(8th) 12-8 ct.; (9th) 12-9 ct.; (10th) 12-12 ct.
Talayars:—(6th) 12-1.
Themarapallys:—(8th) 29.
Twyfords:—(8th) 22-10.
Thirumbadies:—(9th) 2-4
United Nilgiris Teas:—(7th) 302-8 cd., ct.; (8th) 310 cd., ct.; (9th) 316-4 cd.
Teekoys:—(9th) 9-8 ct.
Waterfalls:—(8th) 5-12; (9th) 5-13
Velimalais: (8th) 6-8 ct.

TEXTILES:

Anglo-French:—(7th) 116 ct.; (9th) 116 ct.
Buckingham Carnatees (Ordy.):—(6th) 169; (7th) 170 ct.; (8th) 171 ct.; (10th) 171-8 ct.
Coimbatore Spg.:—(7th) 81 ct.; (8th) 82 ct.; (9th) 81-8; (10th) 83.
Bangalore Woollens:—(8th) 547 ct.
Cambodias:—(8th) 13 ct
Cannanore:—(9th) 144 ct.
Dhanalakshmis:—(8th) 357-8 ct.
Kadri:—(8th) 140 ct.
Loyas Tex.:—(9th) 37 ct.; (10th) 37-8 ct.
Maduras:—(6th) 49-2; (7th) 49-8 cd., ct.; (9th) 49-12 ct.; (10th) 50 cd., ct.
Metturs:—(6th) 372-8; (8th) 375 ct.; (9th) 376-4 ct.
Rajalakshmis:—(7th) 158 ct.; (8th) 160 ct.; (9th) 160 ct.; (10th) 161 ct.
Ranga Vilas:—(8th) 74 ct.; (9th) 72-8.
Trav. Rayons:—(10th) 15-6 ct.
Venkatasa Mills:—(6th) 139-8 ct.; (10th) 139-8 ct.
Vasantas: (8th) 257-8.
Virudhunagar:—(9th) 254-14.
Vijayakumar:—(9th) 106.

SUGARS & BREWERIES:

Deccan:—(6th) 7-14 ct.; (7th) 8-4 ct.; (8th) 8-10 ct.; (9th) 8-7 ct, (10th) 8-7 ct,
E. I. D. (B. Ordy.):—(6th) 30-4 cd.; (8th) 30-8 cd., ct.
India:—(9th) 21-6; (10th) 21-4.
Travancore:—(7th) 12-7; (8th) 12-10 ct.; (9th) 12-9 ct.

ELECTRICS:

Berhampur Electric:—(6th) 7-13 ct.
Guntur Powers:—(7th) 151-8 ct.
South Madras:—(6th) 12-3 ct., ol.
Kumbakonam:—(7th) 12-10 ct.
Negapatam Electric:—(7th) 11-10 ct

MISCELLANEOUS:

Andhra Cements (A):—(8th) 156-8 ct.
Andhra Cements (B):—(8th) 15-12 ct.
Aluminium Indus.:—(8th) 20-14 cd., ct.; (9th) 21 ct.
Binny & Co.:—(7th) 162 ct.; (9th) 162.
Bharat Nidhis:—(9th) 6-6 ct.
Bangalore Transport:—(10th) 12-8.
Dalmia Cements:—(10th) 14 ct.
FACTS:—(7th) 6-11 ct.; (8th) 6-12 ct.; (9th) 6-14 ct.
General Papers:—(7th) 7-5.
India Cables: (8th) 30 ct.
India Cements (Ordy.):—(6th) 32; (7th) 32; (10th) 32-8.
India Steamships:—(10th) 8-1 ct.
Larsen & Toubro:—(10th) 13-12 ct.
Madras Safe Deposits:—(8th) 46.
Mettur Chemicals:—(6th) 8-13-6 ct.
Mysore Gold:—(7th) 1-14 ct.; (8th) 1-14 ct.; (9th) 1-14 ct.; (10th) 1-14 ct.
Parrys Confectionery:—(7th) 2-10 ct., (10th) 2-10-6.
Rallis India Ltd.:—(8th) 37-12; (9th) 37-8.
Spencers (Ordy.):—(6th) 17-12 xd., ct.; (9th) 17-12 ct.
Singereni: (8th) 9-5.
Standard Motors:—(9th) 10-2.
Travancore Cements:—(6th) 11-4 ct.; (7th) 11-8 ct.; (8th) 11-8 ct.; (9th) 11-12 ct.; (10th) 11-10.

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FOR THE INVESTOR

(Continued from page 292)

preciation, of Rs 2,62,392 for the half-year ended 31st October 1955 as against a net profit of Rs 5,17,054 in the previous half-year. The sum set aside for Depreciation has been maintained at Rs 65,000. After making a transfer of Rs 2.90 lakhs from various Reserves, the directors have been able to declare a dividend of Rs 2½ as against Rs 5 per share in the previous half-year.

The National Company has, however, reported a net profit of Rs 2,61,465 for the same half-year, thanks to an increase in sales from Rs 71.17 lakhs to Rs 74.99 lakhs. After making a transfer of Rs 1.00 lakh from Dividend Equalisation Reserve, the directors have been able to provide Rs 26,000 (Rs 25,000) for Depreciation; Rs 1.20 lakhs (Rs 2.50 lakhs) for Taxation and to declare a dividend of As 12 (Re 1) per share.

The Agarpara Company has presented the accounts only for the half-year ended 31st March, 1955. Sales are shown at Rs 1.05 crores against Rs 1.02 crores, while the net profit, before providing for Taxation and Depreciation, amounts to Rs 6,97,749 against Rs 6,92,632 in the previous half-year. The Depreciation amount has been raised to Rs 1.60 lakhs from Rs 1.03 lakhs, but Taxation has been reduced from Rs 1.80 lakhs to Rs 1.40 lakhs. No provisions have been made either for General Reserve or for other Reserves as in the case of the previous half-year when a sum of Rs 50,000 each was allocated to these items. The dividend is maintained at As 6 per share. The carry-forward is substantially higher at Rs 2.42 lakhs as against only Rs 1.04 lakhs brought in.

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South Karanpura Coal Passes Dividend

The South Karanpura Coal Company has reported a loss, before Depreciation, of Rs 35,115 for the half-year ended 31st August 1955 as against a net profit of Rs 52,254 in the previous half-year. This is mainly due to the fact that working conditions in the Quarries have become difficult owing to exhaustion of economic workings and that raising costs now exceed selling prices.

Raisings, during the half-year under report, were lower at 84,571 tons as against 90,000 tons and despatches at 85,487 tons against 93,324 tons. Sales have declined to Rs 12.80 lakhs from Rs 13.55 lakhs. A sum of Rs 26,164 (Rs 31,486) has been aside for Depreciation. The dividend is passed over as against As 2 per share paid in the previous half-year.

According to the Directors' report, the proposal to change over from Quarry to Undercover Mining is now in the process of implementation; but it will require a minimum of two years to obtain an economic output from this development. Provided transport facilities become available in due time, it is hoped progressively to increase output from the colliery from the present average of 12,000 tons per month to 30,000 tons.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	10-2-56	3-2-56	11-2-55
LIABILITIES:			
Notes in Banking Dept.	7,31,47	8,45,54	11,43,92
Notes in Circulation ...	1407,64,97	1392,36,87	1242,57,17
	1414,96,44	1400 82,41	1254,01,09
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	40,01,71	40,01,71	40,01,71
(b) Outside India ...	...	...	...
Sterling Securities ...	667,15,97	652,15,97	663,15,11
Total of A ...	707,17,68	692,17,68	703,16,82
(B). Rupee Coin. ...	104,55,84	105,38,04	105,10,42
Rupee Securities ...	603,22,92	603,26,69	447,73,85
	1414,96,44	1400,82,41	1254,01,09

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	10,00,00	10,00,00	...
National Agricultural Credit (Stabilisation) Fund	...	...	...
Deposits—			
(a) Central Govt. ...	60,54,78	52,87,58	52,57,64
(b) Other Govt's ...	11,00,36	14,40 46	11,07,94
(c) Banks ...	53,01,16	63,23,09	48,77,98
(d) Others ...	15,92,94	15,79,83	34,02,94
Bills Payable ...	18,97,03	17,85,82	5,35,25
Other Liabilities ...	24,39,30	24,42,47	20,57,85
	203,85,57	208,59,25	182,39,60
ASSETS:			
Notes ...	7,31,47	8,45,54	11,43,92
Rupee Coin ...	8,21	3,76	17,49
Subsidiary Coin ...	4,75	6,72	14,37
BILLS DISCOUNTED (1)			
Internal ...	45,50	45-50	49,05
External ...	...	...	...
Govt. of India Treasury Bills ...	3,52,42	2,11.53	1,73.68
Balances held abroad ...	71,05,45	81,41.00	69,29,57
Loans & adv. to Govt.	3,69.00	2,52,06	1,24.00
Other Loans & Adv. ...	54,36,36	49,62,20	21,80,52
Investments ...	49,75.51	50,37,50	64,05,31
Other Assets ...	13,55,90	13.53 50	12.01 69
	203,85 57	208,59,25	182,39 60

(1) The item 'Other Loans and Advances' includes Rs. 19,46,60,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1956 is Rs 18,78,50,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	3-2-56	27-1-56	4-2-55
Demand Liabilities in India	6,55,76	6,48,88	5,81 99
Time Liabilities in India ...	4,12,30	4,09.88	3,69,17
Borrowings from Reserve Bank ...	34,79	29,37	9,53
Borrowings from State Bank ...	13,73	11,56	5,96
Cash in India ...	34,66	37,32	32,77
Balance with the Reserve Bank ...	63,22	62,04	54,97
Balance with other Banks in Current Account in India ...	11,20	10,80	10,25
Money at Call and short notice in India ...	8,90	9,45	17,69
Investments at (book value) in India in Central and State Government Securities	3,80,45	3,81,77	3,54.47
Advances including Inland Bills and Foreign Bills Purchased and discounted In India	6,83.04	6,77,60	5,69,92
OF WHICH—			
Inland Bills Purchased and Discounted in India ...	88,57	86,55	...
Foreign Bills Purchased and Discounted in India ...	48,41	47 85	...

*Figures are provisional since complete returns have not been received Banks.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	10-2-56	3-2-56	11-2-55
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,35,00	6,35.00	6.35.00
Deposits, and other Accounts ...	235,59.88	236.38 37	229,33,55
Borrowings from other Banks, Agents, etc. ..	95.00	90.00	43 15
Bills Payable	7,62,61	8,20,56	5,03,16
Bills for Collection as per contra	65,66	62,40	38.92
Acceptances etc. for constituents as per contra ...	18,30	17.55	67
Other Liabilities Including Inter-office Adjustments. ...	5,87,36	11,44 74	4,15,38
Total ...	262,86,31	270,01.12	251,32,33
ASSETS:			
Cash in hand and with Re. Bank of India	17,37,41	26,21.34	15,14,90
Balance with other Banks ...	3,95,63	3,63.59	4,04,86
Money at call and short Notice ...	1,33,33	1,70,00	2,20,00
Government and other Trustee Securities ...	106,77,23	107,31,13	101,44,97
Other Authorised Investments ...	9,59,65	9,59,65	11,49,81
Loans Advances cash credits & Over Drafts	88,34,08	89,36,06	105,21,82
Bills Discounted and Purchased ...	31,09,87	28,35,32	7,66,44
Bills for collections as per contra ...	65,66	62,40	38.92
Constituents' Liabilities, etc., as per contra ...	18,30	17,55	67
Dead Stock ...	1,63,84	1,63.74	1,74,59
Other Assets ...	1,91,31	1,90,34	1,95,35
Total ...	262,86,31	270,01,12	251,32,33

CLEARING HOUSE RETURNS

Week ended 10th Febtuary, 1956

Clearing House	No.	Amount	
		Rs.	As. P.
Madras	93069	9,19,61,224	0 0
Delhi	47625	7,16,92,058	9 7
Kanpur	19325	3,18,24,063	0 0
Bombay	291507	68,67,17.000	0 0

BANK OF ENGLAND

(In Million £)

Week ended.

	5-1-56	18-1-56	27-1-55
Notes in Circulation ...	1,771·7	1,786·6	1,664·9
Notes in Banking Department	53·7	38·9	60·4
Govt. debt and securities* ...	1,821·3	1,821·3	1,721·2
Other securities	0·7	0·8	0·8
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS :—			
Public Accounts	11·9	12·5	16·3
Treasury Special Account ...	3·3	3·3	4·7
Bankers	236·9	232·9	251·9
Other	70·2	70·3	85·9
Total ...	322·3	319·0	358·8
SECURITIES :—			
Government	234·8	246·0	283·0
Discount and Advances	32·8	32·9	16·4
Other	17·1	17·1	15·0
Total	284·7	296·0	314·4
Banking Department reserves ...	56·0	41·2	62·8
"Proportion" %	17·3%	12·9%	17·4%

Government debt is £11,015,100, capital £14,553,000 Fiduciary issue reduced to £1,800 million from £1,825 million on September 7, 1955.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees).

	Week Ended		
	3-2-56	27-1-56	4-2-55
LIABILITIES:			
Notes in Bkg. Dept. ...	4,36,04	9 33,93	6.45.16
Notes in circulation ...	291.51.45	286,74,15	247,11,87
	295,87.49	296,08,08	253,57,03
ASSETS:			
(A) Gold Coin and Bullion ...	11.19.58	11,19 58	7,91,42
Sterling Securities ...	80,00,28	80,00,28	39,72,81
Govt. of India Securities ...	26,53,67	26,53,67	21.41.41
India Notes receivable from Reserve Bank ...	43,11.81	43,11,81	29,98,91
(B) Rupee coin ...	6,68.83	6 89.42	4,40,15
Govt of Pakistan Securities...	122,43,26	122,43,26	147,87,58
Held with Reserve Bank of India pending transfer Gold coin and Bullion ...	19.02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	3,06,12
Govt. of India Securities ...	1,00,90	1,00,90	70,10
Rupee coin ...	29,51	29,51	29,51
Total ...	295,87,49	296,08,08	253,57,03

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00 00	3,00,00	3,00,00
DEPOSITS—			
(a) Central Govt. ...	19,78,38	20,08,93	26.73,49
(b) Provincial Govts, ...	50,62	51,13	1,94,24
(c) Banks ...	11,60.78	12,16,00	10,84,98
(d) Others ...	20.78.07	20,87,00	3,94,91
Bills payable ...	8,58	8,09	14,61
Other Liabilities ...	7,44,01	6,61,50	5,33,61
	66,20,44	66,32.65	54,95,84
ASSETS:			
Notes	4,36,04	9.33,93	6.45,16
Rupee Coin— ...	8	8	6
Subsidiary Coin ...	10	11	9
Bills Purchased & Discounted			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills ...	16,43	59,13	1,15
Loans and Adv. to Govts ...	2,42.00	1,60,00	5,45,50
Provincial Governments' Debtor Balances ...	2,72,96	2,10.34	4,45,31
Other Loans and Advances ...	20,02,99	20,12,49	18,68,80
Investments ...	25,82,83	21,64,22	11,55,15
Other Assets	10,67,01	10,92,35	8,34,62
Total ...	66,20,44	66,32,65	54,95,84

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 56·26 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	3-2-56	20-1-55	4-2-55
DEMAND LIABILITIES			
(a) General ...	131,14,79	133,09,10	115,67,72
(b) (i) Deposits from Banks	3,50,49	4,06,01	3,29,06
(ii) Borrowings from Banks ...	6,95,64	5,78.73	2,94.17
TIME LIABILITIES :			
(a) General ...	52,47,63	50,75,74	50,53,59
(b) (i) Deposits from Banks	3,22,52	3,23,49	2,00 88
(ii) Borrowings from Banks	1,00,00	1,00,00	1,00,00
Borrowings from the state bank	19,23,40	18,76,21	17,21,80
CASH IN PAKISTAN :			
(a) Pakistan Notes ...	3,81,83	4,14,14	3,94,45
(b) Pakistan Rupee Coins ..	14,92	16,33	13,61
(c) Pak. Subsidiary Coins...	1,81	2,06	1,96
BALANCE WITH THE STATE BANK :			
(a) Principal Office ...	7,38,09	8.10,20	6 28,32
(b) Other Offices and Branches ...	3,77,20	3.72,17	3,81,03
Balances with other banks in Current Account in Pakan.	3,35.04	2 93,20	3,26,36
Money at call & short notice in Pakistan	7,18 80	5.15,00	4,68,00
INVESTMENTS (AT BOOK VALUE) :			
(a) In Centeral Govt. Securities including Treasury Bills	66,18 82	66,15,75	60,98,30
(b) In Provincial Govt, Securities including Treasury Bills	10,52,79	10,98,89	9,19,60
(c) In Others ...	2,11,70	2,11,69	2,02,99
ADVANCES IN PAKISTAN ...	103,84,81	99,55,40	82,36,82
BILLS DISCOUNTED IN PAK	20,02,75	19,27,45	21,20,36

GOVERNMENT OF INDIA TREASURY BILLS

Tenders for Rs. 1,00,00,000 of 91 days Government of India Treasury Bills were opened on Tuesday, 14th February 1956. Total amount offered was Rs. 1,53,00,000. Tenders at Rs. 99-6-0 per cent were accepted in full and those at Rs. 99-5-9 per cent allotted approximately 88 per cent. Lower tenders rejected. Total amount accepted was Rs. 1,00,00,000 the average rate of accepted tenders being Rs. 2-8-3 per cent per annum.

Tenders for Rs. 1,00,00,000 of 91 days Government of India Treasury Bills will be received at all centres (Bombay, Calcutta, Madras, Kanpur, Delhi and Bangalore) up to the close of business on Monday the 20th February 1956. Successful tenderers should make payment on Friday, the 24th February 1956. Other conditions are as usual.

During the week ended the 10th February 1956 Government of India Treasury Bills for Rs. 3,29,50,000 were sold in favour of the Reserve Bank of India.

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)

Week ending		Tendered	Sales	Sales in favour of the Issue Department	Average rate of discount per cent per annum
					Rs. A. P.
1955					
April.	2	1,05	1,00	23.57	2 9 0
	9	...	...	...	...
	16	1,00	1,00	27.78	2 9 0
	23	1.51	1,00	13,65	2 9 0
	30	1,10	1.00	13,12	2 9 5
May ...	7	1.22	1,00	13,27	2 9 3
	14	1,56	1,00	9,80	2 9 0
	21	1,39	1.00	14,82	2 9 0
	28	1,55	1,00	60	2 9 1
une ...	4	2,29	1,00	10.18	2 9 0
	11	2,73	1,00	8,39	2 8 8
	18	2.49	1,00	54,27	2 8 5
July ...	25	2.77	1,00	10.58	2 8 2
	2	1.13	1,00	31,63	2 8 0
	9	2,04	1,00	19,72	2 8 1
	16	1,11	1,00	22,78	2 8 5
	23	1'92	1.00	15,67	2 8 0
	30	1,92	1,00	19,14	2 7 10
Augt ..	6	2,17	1,00	7,09	2 7 9
	13	1,40	1,00	8,26	2 8 1
	20	1,08	1 00	11,57	2 8 0
Sept....	27	1.31	1,00	10,60	2 8 5
	3	1,66	1.00	2,50	2 8 6
	10	1,36	1,00	37.41	2 8 3
	17	1.43	1,00	21,58	2 8 5
	24	1,26	1.0	8,70	2 8 6
Oct. ...	1	1,82	1 00	1,05	2 8 2
	8	3,20	1,50	37,28	2 7 11
	15	4,23	2.00	34.18	2 7 8
	22	4,67	2,50	22,62	2 7 7
	29	...	...	...	...
Nov ...	5	3,17	2 00	21.83	2 7 6
	12	3,12	2,00	8,90	2 7 7
	19	2,66	2 00	6,57	2 7 10
Dec....	26	2,00	1,50	35.9	2 8 0
	3	1,64	1,00	6,02	2 8 0
	10	1,15	1,00	41. 9	2 8 0
	17	1,23	1,00	18.42	2 8 0
1956 Jan. ...	7	1,40	1 00	45,23	2 8 2
	14	1 47	1,0	39.18	2 8 1
	21	1,43	1,00	37,84	2 8 3
Feb ...	28	1,22	1,00	19,37	2 8 5
	4	1,72	1 00	35,15	2 8 3
	11	1,68	1,00	3,80	2 8 3
	18	1 53	1,00	...	2 8 3

TREASURY BILLS MATURITIES

1955		Rs.
Feb.	25	2,00,00,000
Mar.	3	2,00,00,000
	10	1,50,00,000
April	17	1,00,00,000
"	7	1,00,00,000
"	14	1,00,00,000
"	21	1,00,00,000
May	28	1,00,00,000
"	5	1,00,00,000
"	12	1,00 00,000
"	19	1,00,00,000
	Total ...	13,50,00,000

SHORT-TERM MONEY RATES

Per cent per annum

	7-1-55	30-12 55	6-1-56
Call Money Rates—			
Bombay	2½	3	2⅞
Calcutta	3	3½	...
Madras	2⅞	3½	...
Deposits Rates—			
3 Months—			
Bombay	3	3	3⅛
Calcutta	2	2	...
Madras	2½	2½	...
6 Months—			
Bombay	3	3	3⅛
Calcutta	2	2	...
Madras	2½	2½	...

INDEX NUMBERS OF SECURITY PRICES

(1949-50=100).

Week ended	1-1-55	24-12-55	31-12-55
Government and Semi-Government Securities—All India			
TOTAL ...	90·4	91·0	91·1
Government of India ...	90·3	90·9	90·5
Indian States ...	96·0	96·5	96·5
Municipal, Port Trust, etc. ...	89·4	89·4	89·4
Debentures of Industrial Concerns—All India			
TOTAL	100·7	101·0	101·1
Electricity	102·0	102·5	102·6
Jute	98·8	98·0	98·0
Plantations	99·6	99·1	99·1
Sugar	99·3	99·0	99·0
Coal	90·6	90·6	90·6
General Engineering	101·0	100·9	100·9
Shipping	100·2	102·3	102·3
Others	100·8	101·0	101·0
Preference Shares—All India			
TOTAL	88·5	87·7	87·6
Electricity	96 8	95 4	95·4
Cotton	79·5	80·5	80 1
Jute	88·9	86·6	86·8
Coal	89·4	90·9	90·7
Iron & Steel	90·1	89·5	89·5
Sugar	85·3	85·5	85·5
Paper	90·4	86·4	86·4
Plantations	97·0	102·8	102 4
Miscellaneous	87·3	85·2	84·7
Variable Dividend Industrial Securities—All India			
TOTAL	113·6	130·2	128·9
Financial : Total ...	88·9	94·7	94·6
Banks	85·4	93·6	93 6
Insurance	101·1	100 4	100·0
Investment Trust	94·0	99·2	97 3
Public Utilities : Total ...	113·5	118·2	118·0
Electricity	123·8	122·3	122·2
Shipping & other Transport ...	96·6	115·8	115·2
Railways	87·5	92·3	92·3
Manufacturing Industries: Total ...	117·3	14 ·4	139·1
Cotton, Woollen & Silk ...	105·1	131·4	130·8
Jute	99·8	93·7	92·5
Iron & Steel	135·7	167·1	164·7
Paper	209·5	297·7	294·8
Cement	144·9	184·7	184·4
General Engineering	156·6	216·3	205·7
Sugar & Breweries	105·2	112·3	111·3
Chemicals	137·7	159·5	158·0
Non-Manufacturing Industries : Total ...	149·8	169·0	165·6
Coal	80·0	84·6	84·4
Mining & Oil	188·5	271·0	264·4
Plantations	175 3	177·6	173·7
Miscellaneous	98·1	110·5	109.3
Government and Semi-Government Securities—Regional			
Bombay		90·5	
Calcutta	90·4	91·0	91·0
Madras	90·7	91·3	91·4
Debentures of Industrial Concerns—Regional			
Bombay		100·2	
Calcutta	101·3	101·8	101·9
Madras	100·5	100·1	100·1
Preference Shares—Regional			
Bombay		91·0	
Calcutta	85·3	83.4	83·2
Madras	94·4	98·3	98·1
Variable Dividend Industrial Securities—Regional			
Bombay		136·9	
Calcutta	107·4	119·8	117·9
Madras	110·6	125·2	124·4
Delhi	109·6	142·6	146·8

WORKING CLASS COST OF LIVING INDICES

Year 1949=100

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49 ...	100	102	99	97	104	101
1952-53 ...	104	112	100	103	93	107
1953-54 ...	106	118	99	109	94	107
1954—						
January ...	104	122	93	109	92	105
February ..	102	113	91	109	90	105
March ...	101	114	92	107	87	105
April ...	102	116	93	106	89	107
May ...	102	116	97	106	87	108
June ...	101	120	95	106	83	102
July ..	101	119	95	105	84	102
August ...	101	118	95	104	85	102
September ...	100	119	95	104	85	104
October ...	101	118	97	105	85	107
November ...	98	118	99	104	81	105
December ...	97	117	92	104	77	102
1955—						
January ...	97	115	93	103	78	100
February ..	95	112	89	101	80	97
March ...	94	111	89	99	79	96
April ...	93*	111	89	97	74	95
May ...	92*	109	91	95	70	92
June ...	94*	108	91	96	73	93
July ...	96*	111	93	98	78	99
Aug ...	97*	111	95	98	78	101

*Provisional

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

(Base: Year Ended August, 1939=100).

Group and Sub-Group	WEEK ENDED			
	29-1-56	21-1-56	31-12-55	29-1-55
Food Articles ...	333·7	333·6	327·4	302 5
Cereals ...	398	397	389	336
Pulses ...	356	370	356	246
Others ...	240	238	236	264
Industrial Raw Materials ...	457·3	452·0	454·7	427·8
Fibres ...	454	450	456	473
Oilseeds ...	474*	457	453	360
Minerals ...	433	447	448	389
Others ...	449*	453*	461†	481
Semi Manufactures ...	347·6	354·4	351·4	342·0
Leather ...	335	424	411	387
Mineral Oils ...	202	202	202	221
Vegetable Oils ...	426	424*	424	402
Cotton Yarn ...	436	434	434	445
Metals ...	280	280	279	240
Oil cakes ...	372	394*	351	301*
Others ...	330	330	330	334
Manufactures ...	374·9	374·4	373·6	376 5
Textiles ...	408	407	406	421
Jute ...	417	412	421	464
Cotton ...	403*	403*	399*	411*
Rayon & Silk ...	486*	486*	486*	464*
Woollen ...	278	278	278	310
Metal Products ...	371	371	371	340
Others ...	285	285	285	284
Miscellaneous ...	536·2	536 0†	547·5	571·8
All Commodities ...	375·3	375 6	373·4	360 0

*Estimated †Revised.

GOVERNMENT OF INDIA SECURITY PRICES

Week-ENDED

	7-1-55		30 12-55		6-1-56	
	Price Rs A.	Yield %	Price Rs A.	Yield %	Price Rs. A.	Yield %
3% 1957	99·3	3·32	99·9	3·27	99·9	3·27
3% 1959-61	96·15	3·73	98·1	3·57	98·3	3·54
3% 1963-65	93·10	3·90	94·10	3·84	94·10	3·84
3% 1966-68	90·7	4·00	91·12	3·95	91·14	3·94
3%Dev. 1970-75	86·14	4·14	87·14	4·10	87·15	4·09
3% (Con.) 1986 or later*	81·9	3·73	80·7	3·73	80·7	3·73

*Running yield.



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THE CENTRAL BANK OF INDIA LIMITED

(Incorporated in India, Liability of Members is Limited)

(Established—December, 1911).

Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY—1.

AUTHORISED CAPITAL	...	**Rs. 6,30,00,000**
ISSUED CAPITAL	...	,, **5,77,50,000**
SUBSCRIBED CAPITAL	...	,, **5,76,66,125**
PAID-UP CAPITAL	...	,, **3,14,54,250**
RESERVE FUND & OTHER RESERVES	...	,, **4,01,00,837**
DEPOSITS AS AT 31-12-54	...	,, **1,24,21,26,680**

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REGD. No. C1646

Indian Finance

ISSUED WEEKLY

Vol. LVII. No. 8 **Saturday, FEBRUARY 25, 1956** **Rs. 1-8**

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Euripides.

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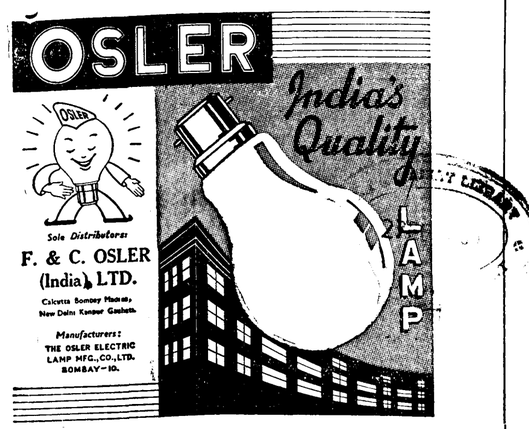
Central Office: MADURAI

Paid-up Capital	... Rs.	**10,00,000**
Reserve Fund as on 31-12-55	... Rs.	**9,50,000**
Working Funds as on 31-12-1955	... Rs.	**2,36,78,000**

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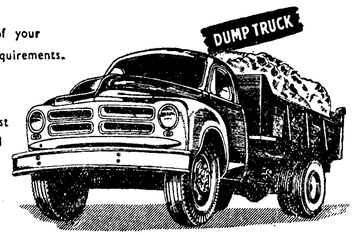
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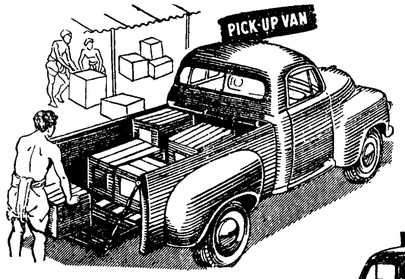
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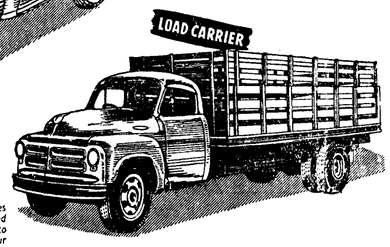
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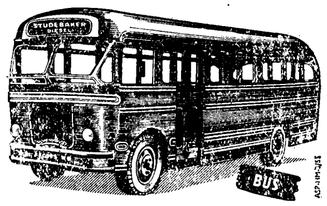




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For the Investor

The Desperate Hours

Investment Gossip:

LESS, very much less, than a week to go for Sir Chintaman Deshmukh's Budget for 1956-57. The interim is a period of desperate hours to some; they believe bleak news will come, but cannot prepare themselves for the wait.

Progress toward a socialistic pattern of society? Certainly—but will it mean, in terms of the 1956-57 Budget, a harsh set of taxation proposals?

Take advantage of the momentum released by an expansionist economy? Surely—and, in this view, would it not be proper for Sir Chintaman to postpone the less agreeable of his measures?

Hesitation: To grieve in anticipation that the socialistic pattern will be demanding, in the form of new taxes?

The meagre stock of hope: A not too unpleasant a Budget, because of the sizeable achievements of expansionist influences?

Dilemma: What view to take? And what betokens a Railway Budget that, by any yardstick, is satisfyingly free of onerous burdens?

Net result, Torn by indecision, there are those to whom the time to February 29, 1956 constitutes desperate hours of waiting, alternately cheered and grieved as they are by Dame Rumour.

£R$

Investment Notes:

Bowreah Cotton Mills have decided to raise further capital by issuing 12,000 Ordinary shares of Rs 100 each, ranking in all respects paripassu with the existing Ordinary Shares save and except that any dividend declared in respect of any period ending on or before 31st December 1955. These shares will be issued at par and offered, in the first instance, for subscription to the Ordinary shareholders in the proportion of 3 new Ordnary shares for every existing Ordinary share held by them. The balance if any, of the new share not taken up in response to such offer, shall be disposed of by the Board of Directors in such manner as they think most beneficial to the company. Transfer Books will be closed from the 21st March to 28th March, 1956.

Messrs Gillanders Arbuthnot & Company have resigned their managing agencyship of the Arcuttipore Tea Company with effect from the 16th February, 1956. The company will, in future, be controlled by the directors.

It is learnt that the Central Electricity Authority has given a favourable verdict on the controversial move by certain State Governments to limit the distribution of dividends to 3 per cent by electricity companies in cases where there are arrears of depreciation. This body has now laid down that, so long as all sums allowed in respect of depreciation for the year in question as also instalments in respect of arrears of depreciation have been appropriated, there is no bar on payment of dividend above 3 per cent and that no previous sanction of the State Government is necessary.

Premier Constructions are quoted around Rs 177. This company has raised the dividend from Rs 7 to Rs 8-8 per share for year eended 31-12-1955, thanks to satisfactory earnings which are placed around Rs 12.69 lakhs as compared with Rs 11.9 lakhs in 1954.

The Ordinary shares of Mahindra & Mahinda Limited, which were were recently offered to the public, have been admitted on the cash list of the Bombay Stock Exchange. The paid-up value of the shares is Rs 10; and these shares are presently quoted around Rs 12-11.

The Sassoon Spinning & Weaving and the New Union Mills are to merge into a single unit on the lines of the recent amalgamation of the Shamrock Mill and New China Mill. It is expected that this merger will bring down overhead charges to a certain extent and materially aid joint modernisation programme.

Meanwhile, Sassoon Mill has proposed to maintain the dividend at Rs 1-12 per share for 1955, while New China Mill has raised the dividend from Rs 1-4 to Rs 1-12 per share. The shares are presently quoted around Rs 39 and Rs 37 respectively.

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Bird-Heilgers Jute Group Results

Balance-Sheet Reviews:

THE difficult conditions generally experienced by the jute industry during the half-year ended 30th September 1955 are fully reflected in the working results of the Bird-Heilgers group of jute mills. During the initial part of the period under review, prices of raw jute and manufactured goods drifted lower in the expectation of a bumper crop of good quality low-priced jute and the removal of the fear of a tight position developing for old crop. But the advent of serious flooding in the jute-growing districts with a consequent disruption of communication resulted in a shortage of the raw material at consuming centres where prices advanced substantially. Even after communications were restored, imports were small, and near-delivery jute commanded a premium, making it difficult to dispose of the manufactuded goods at a profit.

Thus, during the period under review, simultaneous business in standard constructions could only be concluded at a loss, and the earning of even gross profits in the industry was dependent on taking correct speculative views as to the course of raw jute and goods prices.

Against the above background, it will be interesting to know that the approximate cost to the Bird-Heilgers group of jute mills of the benefits, apart from wages and

HIGHLIGHTS

You might call this an anticipatory highlight; but this anticipation has in it no tinge of sooth-saying.

For, it relates more to the next week than the current one; and this raises the question: Why no highlight for this issue?

At this time of the year, the week before the Budget, custom has been for Indian Finance to think aloud on the likely contents of the Finance Minister's brief-case.

But, anno domini 1956, sooth-saying in such specific issue of Indian Finance has to be marked absent.

Why this state of affairs? Watch-dog, in his column, has answered this question more than once.

The Budget for 1956-57 does not hold much of a mystery; and, in the current year, conjecture on excise duties and the like has been of surprisingly small dimensions.

It is known that Sir Chintaman will be guided by the need to raise enormous sums of money for the Second Plan and by the determination to work toward a socialistic pattern of society.

The only speculation is whether Sir Chintaman, satisfied with the improved revenues resulting from expansionist influences, will decide upon a postponement of measures (new) for purposes of additional revenue.

The missing higlight is the highlight this week: for, the market expectations have been known for some time, and it is also patent that price corrections have been effected in line with these expectations.

But, highlighting the next issue will be, firstly, a thorough analysis of the Budget and, secondly, a realistic indication of how to interpret the significance of the Budget.

Indian Finance

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dearness allowance now granted to jute mill labour, is as follows:—

	(Rs. per annum)
Statutory Leave	11,00,000
Festival Leave	9,00,000
Sick Leave	3,00,000
Provident Fund	15,50,000
Retiring Gratuities	5,00,000
State Insurance	2,50,000
Total	46,00,000

In addition to the above, the latest Tribunal Award has also increased the Wages Bill by about Rs 14.00 lakhs per annum.

Naturally, eight of the nine mills in the group have had to transfer funds from various Reserves in order to pay even nominal dividends as well as to make small allocations. Thus, Northbrook has been able to maintain the dividend at As 12 per share without any transfer from Reserves, while Union has maintained the dividend at Rs 5 per share only after transferring a sum of Rs 1.21 lakhs from General Reserve. Auckland has reduced the dividend from Rs 6 to Rs 4 per share; Dalhousie from Rs 3 to Re 1; Kinnion from Rs 7 to Rs 6; Landsdowne from Rs 5 to Rs 2 and Lawrence from Rs 5 to Re 1. Naihati has again passed over the dividend. Standard has passed over the dividend against Re 1 paid in the previous half-year. The following tables show the full particulars relating to the accounts of all the companies in the group:—

SALES (In Lakhs)

Companies	H-Year ended 30-9-'55 Rs	H-Year ended 31-3-'55 Rs
Auckland	90.61	83.01
Dalhousie	78.01	73.73
Kinnison	132.67	128.09
Lansdowne	88.70	84.81
Lawrence	79.08	83.38
Naihati	89.27	85.03
Northbrook	67.97	63.79
Standard	67.32	60.43
Union	125.44	118.63

NET PROFIT BEFORE TAXATION & DEPRECIATION

Auckland	5,13,108	8,78,625
Dalhousie	28,191	3,49,885
Kinnison	7,47,202	12,41,423
Lansdowne	1,69,245	6,42,125
Lawrence	—1,94,412	5,28,755
Naihati	3,00,454	4,68,773
Northbrook	5,75,026	6,37,649
Standard	—51,905	1,25,321
Union	4,83,691	6,62,308

PROVISION FOR TAXATION

Auckland	Nil	Nil
Dalhousie	Nil	49,000
Kinnison	1,81,946	3,60,933
Lansdowne	35,374	1,80,000
Lawrence	Nil	1,83,415
Naihati	1,60,179	Nil
Northbrook	96,456	1,60,000
Standard	Nil	Nil
Union	Nil	Nil

PROVISION FOR DEPRECIATION

Auckland	2,96,360	1,96,064
Dalhousie	79,118	77,470
Kinnison	2,23,690	2,54,137
Lansdowne	82,867	92,588
Lawrence	46,862	47,598
Naihati	2,61,185	1,86,047
Northbrook	1,76,694	1,54,897
Standard	2,43,207	54,442
Union	2,50,758	2,81,714

PROVISION FOR RESERVE & OTHER FUNDS

Auckland	61,808	3,75,000
Dalhousie	75,934	80,000
Kinnison	1,06,000	2,35,000
Lansdowne	36,518	1,88,000
Lawrence	63,570	1,11,000
Naihati	33,365	Nil
Northbrook	1,57,000	1,34,000
Standard	26,946	Nil
Union	2,91,421	2,83,000

£ R$

India Sugars & Refineries to Issue Fresh Capital:

This company is going to issue fresh capital in order to finance its expansion programme, the sanction for which has already been obtained from the Government of India.

The total cost of the scheme is estimated at Rs 58 lakhs, which includes additional working capital of Rs 10 lakhs. More than half the expenditure is on imported plant, for which firm contracts have been made in Germany and elsewhere. The programme envisages the receipt, erection and setting to work of all parts of the factory by the 1st December, 1956, commencing (from the date the present season ends) in the beginning of May this year. In implementing the expansion programme, the company will have a modern and efficient factory to crush 1,000 tons per day and capable of crushing 1,500 tons a day, with comparatively minor additions.

Part of the capital expenditure is proposed to be met from the internal resources of the company. The working capital will be borrowed from the company's bankers on cash-credit basis as at present. As regards the balance, Rs 4,77,100 worth of Preference Shares were issued in September last and fully subscribed. An application has, therefore, been made to the Controller of Capital Issues to permit the issue of Rs 32 lakhs face value of Ordinary shares at a nominal premium of As 8 per Rs 10 share.

The present authorised capital of the company is Rs 60 lakhs of which Rs 10 lakhs are Preference shares and Rs 50 lakhs are Ordinary shares. The authorised capital is now going to be increased to Rs 1 crore, divided into Rs 80 lakhs of Ordinary shares and Rs 20 lakhs of Preference shares.

Meanwhile, the company's working results for the year ended 30th September 1955 reveal a net profit, before providing for Depreciation and Taxation, of Rs 11,85,126 as against Rs 11,05,830 in the previous year. Cane crushed, during the year, is higher at 127,609 tons against 97,155 tons, while sugar

(Continued on page 371)

Hopeful Outlook for Railways

Indian Finance
Established 1928
February 25, 1956

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

IT is heartening to see that, on the eve of the Second Five-Year Plan, the Indian Railways reflect and foreshadow a steady and all-round increase in economic well-being. If the record of earnings in the last three years is to be a clue, railways have become a robust milch-cow of the economy. Gross traffic receipts show a steady improvement. From Rs 287 crores in 1954-55, they are expected to rise to Rs 314 crores in 1955-56; for 1956-57 the receipts are estimated at Rs 345 crores. Working expenses having risen at a smaller pace, it has been possible to secure an appreciable addition to the annual net surplus. Between the current and budget years, this surplus will take a high jump from Rs 9.58 crores to Rs 22.99 crores.

When it is remembered that the appropriation to Depreciation Reserve has been raised from Rs 30 crores in 1954-55 to Rs 45 crores in the revised estimates for 1955-56 and is proposed to be maintained at that level for 1956-57 and that the dividend to general revenes has to be raised from Rs 34.96 crores in 1954-55 and Rs 39.67 crores in the budget year, the residual surplus of nearly Rs 23 crores would bespeak an excellent performance. It would be all the more so in view of the fact that there is only a single increase in rates, a sur-charge of one anna in the rupee on freight traffic. Grains and pulses, fodder, manure, khadi, newspapers, newsprint and books are exempt from this surcharge. The anticipated yield of this increase is Rs 11.6 crores.

The new levy thus makes a 50 per cent contribution to the total net surplus. That it does so without any serious addition to the freight incidence is indicated by the fact that the increase will not amount to more than about 8 pies per maund or less than ¼ of a pie per seer. The Railway Minister claims that in the case of individual movements the increase in freight would be small and should cause little or no hardship. On vegetables and fruits, which are carried at concessional rates the incidence will be considerably less.

It is evident that the Railway Minister is keen to avoid increasing the burden on passengers or freight. The sur-charge on freight has to be looked upon as something unavoidable and as the least that could be expected by way of additional charge for service. For, the Railways are confronted with the need to foot a bill of Rs 375 crores out of their own earnings if the relatively modest allocation of Rs 1,125 crores for the Second Five-Year Plan has to be met. Against the total demand for Rs 375 crores, the Depreciation Reserve Fund is expected to provide Rs 225 crores while another Rs 100 crores would be found from revenue. This would still leave a gap of Rs 50 crores; and this is reason for Mr Shastri's lone budget proposal.

Mr Lal Bahadur Shastri, who is frankly disappointed over the curtailment of expenditure on the Second Plan for the Railways from Rs 1,480 crores to Rs 1,125 crores, is anxious not only to bridge this gap but to augment resources further, so that the outlay on development and expansion could be enlarged. Under the revised allocation, additional transport capacity would go up by 15 per cent for passenger traffic and 47 million tons for goods. These increases will be inadequate, if passenger traffic and freight are to increase as anticipated. For this reason, the Ministry is not inclined to accept the allocation as final. In this attitude it is encouraged by the assurance given by the Planning Commission that the position would be kept under constant review with the door open to whatever adjustments were found necessary as the Plan progressed.

Mr Shastri has therefore proposed to proceed with the survey of new lines on the original programme of 3,000 miles and to keep the position ready for new construction work whenever extra funds became available. This is undoubtedly a laudable outlook and policy. There is also the gentle hint of further attempts to find funds. These, however, will be postponed for some years to come.

Meanwhile, there will be no soft-pedalling of efforts to improve passenger amenities. The Railways still face acute over-crowding in most of the sections; and the extension of amenities and incentives for travel have to be coordinated with the provision of new trains, additional carriages, and, wherever possible, new lines.

In fact we could think of scarcely another budget with an equal number of new proposals in the direction of passenger amenities and a quicker flow of goods traffic. To the latter sphere belongs the introduction of express goods trains in which wagon loads and smalls would be carried on the important trunk routes within a guaranteed period on payment of an extra charge; if the guarantee was not fulfilled the extra charge would be refunded.

RAILWAY BUDGET AT A GLANCE.

(Rupees in Crores).

	Actuals 1954-55	Budget 1955-56	Revised Estimate 1955-56	Budget 1956-57
Gross Traffic Receipts	286.78	292.50	314.10	345.00
Working Expenses	206.09	206.80	214.41	224.30
Net Miscellaneous Expenditure	6.63	7.49	8.95	13.04
Appropriation to Depreciation Reserve Fund	30.00	35.00	45.00	45.00
Total	242.72	249.29	268.36	282.34
Net Railway Revenues	44.06	43.21	45.74	62.66
Dividend to General Revenues	34.96	36.07	36.16	39.67
Net Surplus	9.10	7.14	9.58	22.99

Already operating performance has recorded spectacular improvement; thanks to an intense drive started from November 1954, there has occurred over the first nine months of the current financial year an 8½ per cent increase in the tonnage lifted on the broad gauge and an 18 per cent increase on the metre gauge. With the further improvements contemplated under way an additional increase of 10 to 20 per cent is deemed attainable during the current year. It is also noteworthy that the net ton miles per wagon during the year over the broad gauge reached the record figure of 483, representing an 8 per cent improvement over the war-time peak of 451, which had hitherto held the field.

Similar satisfactory results are also observed in the net ton miles per day per engine both on the broad gauge and the metre gauge. In the light of these improvements, it is indeed tragic that mob-violence has sometimes led to large-scale destruction of railway property and rolling stock and set the clock of progress back. If the behaviour of the public were less harmful, the Railway Protection Police might not have had to play so conspicuous a role as it is now being called upon to do; but there is also a more agreeable side to the picture. Pilferers and thieves are having a less easy time; and in 1954-55 compensation paid by the Railways was Rs 50 lakhs less than in the previous year.

The long distance passenger is offered new concessions. If he travels between the 15th July and 30th September, he can take advantage of return tickets for distances over 300 miles at 1½ single journey fares and with a graded period of availability. The student community should be thankful for the extension of concession facilities on an individual basis instead of to groups of four as hitherto. Season tickets have been extended to new routes.

During the current year, passenger traffic has improved by 7½ per cent. It is pleasing to reflect that this increase has to some extent been the result of more people marrying and travelling on account of marriages. The third class passenger is promised an up-grading in status. In accordance with the aim of reducing class distinctions, the intention is to abolish the third class by renaming it as second; and there would be, where possible, new amenities.

By far the most significant announcement the budget contains is in respect of labour relations. The Minister could record with pride the uniform cordiality which the Railway Board was able to maintain with the National Federation of Indian Railwaymen. The proposal to send a special team including representatives of railway workers, on a study tour to foreign countries where workers' participation in management has been tried, contains the promise of a radical change in the relationship between the Railway workers and the Government. The Minister has made no secret of the fact that workers' participation in the management of Railways was under consideration. He has now disclosed Government's decision to take a few important steps in the direction of such participation. The experiment would probably begin with the railway workshops. As harmony between the workers and the Government is a fundamental prerequisite of economic progress, the Government are to be whole-heartedly congratulated on this move. They are also setting a fine example to private industry, confronted with the same problem.

West Bengal Budget

THIS year, interest on the West Bengal Budget is to some extent obscured by the public excitement over the question of merger. On Monday, Dr B. C. Roy's reply to the debate on the Governor's address inevitably gripped the attention of the Assembly more intensely than the budget speech. If the merger is to go through, the present will be the last budget of West Bengal as such.

In one respect, the Chief Minister's speech is marked by deep distress, which has been the lot of this State ever since partition. The influx of refugees has created a problem, which he feelingly describes as "tremendous, heart-rending and looks like a never-ending one". This problem has cast a permanent shadow over the economic life of the State and of India in general. Hitherto, West Bengal has spent by way of grants and loans to the refugees over Rs 67 crores, a sum which normally could have been turned to much-needed development expenditure.

It is sad to contemplate that no constructive solution has been forthcoming from any side. The Union Rehabilitation Minister has suggested the despairing possibility of a situation in which India may be called upon to accommodate the entire Hindu population of East Bengal. If this were to happen, conditions in Eastern India already not very satisfactory would become intolerable. It is a responsibility which belongs to the Union Government.

For West Bengal, deficit budgets seem to have become the rule. It is some relief that the revised estimates for 1955-56 show a smaller deficit than the original estimates. In the revised estimates, revenue has gone up to Rs 50.69 crores from Rs 45.76 crores in the budget; the increase in expenditure has been less, with the result that the budgetted deficit of Rs 17.12 crores would be curtailed to Rs 15.09 crores. In the budget estimates for 1956-57, revenue is estimated at Rs 49.36 crores and expenditure at Rs 63.55 crores, leaving an adverse gap of Rs 14.19 crores. There is thus a small decrease in the annual deficit.

Provision for capital expenditure for 1956-57 is Rs 25.62 crores against Rs 14.42 crores in the revised estimate for the current year. Budgetted capital receipts amount to Rs 22.92 crores, leaving a deficit of Rs 2.70 crores. The Government have thus to face an overall deficit of Rs 16.89 crores. Outside the DVC, West Bengal's Second Plan is estimated to involve an expenditure of Rs 138 crores, out of which the allocation for the budget year is Rs 28.6 crores. The expenditure on DVC will take another Rs 11.67 crores, to be wholly met by a Central loan.

Actually, the size of the Second Plan for West Bengal is much bigger than is indicated by the amounts of State expenditure. Most of the heavy industries, which carry a large outlay, fall in the Central sector. It is for this reason that the total outlay in the State plan on industry and mining falls short of the all-India percentage. The outlay on irrigation and power, on agriculture and community development and on social services in the State plan is higher in varying measures than the respective all-India percentage. The fact that the State is already in a comparatively advanced state of industrial development has in no way proved a handicap; compensating considerations have been given sufficient weight.

Outlay on the Second Plan for the year is to be financed by Central assistance to the tune of Rs 18 crores and a State loan of Rs 5 crores. For the rest, the Government intend to raise additional taxation. The Chief Minister has disclosed proposals for an entry tax on teas, or extending the coverage of sales tax and for irrigation rates. There is no assurance that he will not lay his hands on other sources. On the contrary, he hopes that additional taxation will bring in Rs 12.1 crores annually by the end of the Second Plan Period. This means that there will be a relentless search for new sources. In the meanwhile, the yields of existing taxes are expected to go up.

The new levies betray the general inadequacy of scope in the matter of adding to current revenues, through taxation. Commodity taxation in India is largely in a chaotic state. Hitherto coordination has not been seriously attempted and whatever attempts were made have turned futile. West Bengal also cannot boast of maximum yield from the sales tax. Extension of this tax must proceed apace with its vigorous enforcement. If the Union Government succeed in securing from the State governments the acceptance of uniform rates all-India for the sale tax, the effect on West Bengal's revenues may not be quite favourable. But that depends on where the rates are pegged.

One heartening feature is that the State-owned industries and services disclose a better showing. For the first time, state transport is paying its way. The State's total debt to the Union Government is expected to go up from Rs 136.65 crores at the end of 1955-56 to Rs 162.86 crores at the end of the next financial year. There is an internal debt of Rs 14.94 crores. These two amounts represent the long term liability of the State. In the five years, the internal debt is expected to increase by at least Rs 5 crores a year.

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Law for the Layman

Club's Right to Expel A Member

By K. N. VISWANATHAN

BEFORE considering this question, let us note the definition of a Club. Halsbury (Simmonds Edition) defines it as "a Society of persons associated together for social intercourse, for the promotion of politics, sport, art, science, literature or for any purpose except the acquisition of gain".

We are concerned in this Article only with un-incorporated Member's Clubs and incorporated Clubs as regards this question of expulsion from membership. In both kinds of Clubs aforementioned, the expense of the Club is met out of subscription of the members. In the case of incorporated Clubs, there are certain additional legal facilities in filing suits, etc.

The right of expulsion was judicially condered in England in the famous case of Labouchere v Warncliff (13 Ch.D 346). The legal position in regard to this matter is this. A member can be expelled only if the rules provide for it. The power of expulsion must be exercised in accordance with the rules; otherwise the expulsion will be invalid. Further, it must be exercised in good faith and in the interests of the Club and not from any other motive. If any of the above conditions are not satisfied in a given case of expulsion, the courts will interfere at the instance of the aggrieved party and put him back. But, if the above conditions are satisfied, the courts will not interfere even though the courts feel that the particular decision of the Committee was erroneous.

Now, in the case of Labouchere v Wharncliff, Labouchere was expelled from a Club known as The Beefsteak Club for violating the rule of the Club in the following terms. "In case the conduct of any member either in or out of a Club shall in the opinion of the Committee, after enquiry, be injurious to the welfare and interests of the Club, the Committee shall call upon him to resign" It appears there was a quarrel between Mr Labouchere and Mr Lawson, another member of the Club, and Mr Labouchere complained to the Committee of the Club against Mr Lawson.

This letter as well as a letter of Mr Labouchere appearing in his paper "Truth" were considered by the Committee and, at a special meeting, they decided upon expelling Mr Labouchere and the other member. Against this decision, Mr Labouchere sued the Club for an injunction restraining them from removing him from membership and he succeeded.

In granting the injunction, the celebrated English Judge Jessel M. R. states the legal position thus. "In a case where a decision depended upon the opinion (the opinion of the Committee) in other words upon their judgment, it was most important that the materials on which the judgment was formed should be accurately ascertained and of course that could only be done by a proper investigation, by giving due notice to the accused and by taking I do not say legal evidence or that evidence not strictly legal might not be admissible but by taking evidence on the question of fact before them and satisfying themselves as to the truth. They could form their opinion That was not done in the present case and in my view the Committee have not followed in substance their own rule at all. The judgment of the Committee with the facts of the case fully before them might be right or might be wrong—with that the court has nothing to do. If having given the accused fair notice and made due enquiry the Committee came to the conclusion that the conduct of one of the members of the Club was injurious to its welfare and interests no judicial tribunal could interfere with any consequences which might arise from an opinion thus fairly formed".

To sum up, the Committee may be right or wrong in expelling a member; but they must comply with the rules of the Club and give the member concerned due notice of the charge against him and give him a fair opportunity to defend himself.

INDIAN FINANCE

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Income Tax Policy

Need for Realistic Approach

An Indian Finance Special Study

WHEN the Taxation Enquiry Commission made their recommendations as they related to further taxation of personal incomes, it was felt that some of the suggestions were radical in character. In some quarters, there was a measure of surprise that such recommendations were made by a Commission which was headed by Dr John Matthai, who is known for his realistic understanding of economic conditions in this country and a correct appreciation of the taxable capacity of the community.

It was represented by the interests concerned that the assessees bearing the brunt of the burden of direct taxes were already heavily soaked and that, in relation to countries which were much better placed and whose per capita incomes were much higher, the incidence of taxation was heaviest, next only to the UK, in India. There is much force in this argument; and it may be said that, having regard to the small minority which accounts for the major portion of the receipts by way of direct taxes, the scope for a further increase is largely, perhaps even strictly, limited.

But, apart from the revenue aspect, it has also been considered necessary by the Taxation Enquiry Commission to use the machinery of taxation for reducing inequality of incomes as far as possible and for "compelling" the better placed section of society to contribute to a greater extent than others for meeting a good part of the requirement for developmental expenditure in the public sector. The Taxation Enquiry Commission have, in this view, suggested that there should be a readjustment of the slabs of income-tax and super-tax, and that the regressive effect of the higher rate of income and super taxes has been exaggerated. They have, however, observed at the same time that "the proportionate room for increase in respect of the topmost brackets is correspondingly smaller than for upper middle brackets and that broadly a maximum marginal rate of 13½ annas in the rupee or 85 per cent on incomes above Rs 1.5 lakhs seems to us as far as one can go in present circumstances." They have also stated that "a higher measure of increase in direct income-taxation would not be a practical expedient and, therefore, is one which could not be recommended at this stage."

As regards the annual tax on total wealth, it was pointed out that, "theoretically, there is something to be said for an annual tax on total wealth at a lower rate as a complement to income-tax and estate duties as such a scheme would lead to a better balance in the incidence of taxation among individuals than through taxation of income alone." But it was indicated, at the same time, that the assessment and valuation of capital assets "bristles with administrative difficulties which would, for the time being, appear to be decisive against the adoption of such a levy."

The recommendations regarding the imposition of a ceiling on incomes have also been made on a cautious note. While it was suggested that there should be a ceiling on net personal incomes after tax which, generally speaking, should not exceed 30 times the average prevailing per family income in the country, it was also made clear that this was not capable of immediate application and that it was important to strive for its implementation over a period. What is more, "the accomplishment of this objective cannot merely be the result of tax changes, but must be related to an integrated approach along several directions. The most important phase of this approach would be an acceleration of the tempo of economic development and a widening of employment and production opportunities. Fiscal policy has an important place in it; but this is necessarily subject to economic circumstances and practical possibilities of achievement at any given time."

The Commission also made constructive suggestions in regard to the grant of family allowances. It was indicated that the tax free slab should be increased to some extent for incomes in medium slabs as it would give a tax rebate on a portion of income at the average rate of tax appropriate to total income subject to a maximum tax rebate. The aim would be to have some elasticity in the amount of tax rebate without entailing too great a loss of revenue. In order to offer incentive for saving, the maximum amount of life insurance premium plus contributions to provident fund, was increased to 1/5th of the total income from 1/6th, subject to a maximum of Rs 16,000 for Hindu undivided families and Rs 8,000 for other assessees. This maximum would exclude the employer's contribution to the provident fund. The above are among the more important recommendations concerning further taxation of personal incomes and grant of reliefs.

There was naturally speculation for a time about the course that would be adopted by the Union Finance Minister and the extent to which the recommendations of the Taxation Enquiry Commission would be implemented, especially as there was a fear that the adverse recommendations would be taken notice of first. It was announced by Sir Chintaman Deshmukh, when the budget for 1955-56 was presented in February last year, that there would be a revision in the slabs of income-tax and super-tax. In regard to lower income groups, some adjustments were effected. Also, a beginning was made in respect of family allowances by increasing the tax free slab to Rs 2,000 from Rs 1,500 in the case of married assessees. Bachelors were allowed a tax free slab of only Rs 1,000. Thus, in 1954-55, on an assessable income of Rs 20,000, no tax was payable on the first Rs 1,500, 9 pies in the rupee was payable on the next Rs 3,500, 1 anna and 9 pies in the rupee on the next Rs 5,000, 3 annas in the rupee on the next Rs 5,000 and 4 annas in the rupee above Rs 15,000. In 1955-56, on the first Rs 2,000, no tax is payable in the case of married persons, on the next Rs 3,000 nine pies in the rupee; between Rs 5,001 and Rs 7,500, 1 anna and 9 pies in the rupee; between Rs 7,501 and

TABLE 1.

Showing Incidence of Income-tax and Super-tax on Typical Incomes for 1954-55 and 1955-56 and the effect of the rates of Taxation Enquiry Commission stated under Illustration II (p. 140, vol. II).

Incomes Rs.	Tax payable according to Budget 1954-55.		Tax payable according to Budget 1955-56.		Tax payable according to T.E.C. rates under Illustration II.	
	In rupees.	As % of income	In rupees	As % of income	In rupees	As % of income
5,000 ..	117	2.3	94	1.9	120	2.4
10,000 ..	517	5.2	508	5.1	560	5.6
15,000 ..	1,140	7.6	1,230	8.2	1,320	8.8
20,000 ..	1,993	10.0	2,132	10.7	2,240	11.2
25,000 ..	3,305	13.2	3,772	15.1	3,280	13.1
55,000 ..	18,071	32.8	20,901	38.0	21,880	39.8
1,00,000 ..	50,064	50.1	54,369	54.4	56,980	57.0
1,50,000 ..	89,439	59.6	97,026	64.7	98,980	66.0
2,00,000 ..	1,30,454	65.2	1,41,322	70.7	1,41,980	71.0
5,00,000 ..	3,76,548	75.3	4,07,103	81.4	3,99,980	80.0
10,00,000 ..	7,86,704	78.7	8,50,072	85.0	8,29,980	83.0
20,00,000 ..	16,07,017	80.3	17,36,009	86.8	16,89,980	84.5

Note:—Earned income (applicable to married assessees) is taken in all cases.

TABLE II.

Percentage of Income-tax and Super-tax (also surtax) to selected typical incomes (all earned) for a married assessee with two children in India, U.S.A., U.K., Japan and Sweden.

Income.	India 1955-56.	U.S.A. 1954-55.	U.K. 1955-56	Japan 1954	Sweden (1954) State Tax	Sweden (1954) State & Local Taxes
5,000 ..	1.9	..	..	13.0	2.2	11.9
10,000 ..	5.1	..	3.5	26.6	6.9	17.7
15,000 ..	8.2	4.8	11.2	32.7	9.1	20.4
25,000 ..	15.1	10.9	21.7	39.6	15.7	27.3
50,000 ..	35.2	16.2	37.1	47.7	26.6	38.4
1,00,000 ..	54.4	22.9	53.6	55.4	36.7	48.6
2,00,000 ..	70.7	34.1	69.3	60.2	45.7	57.6
5,00,000 ..	81.4	52.9	83.2	63.1	55.9	67.9
10,00,000 ..	85.0	67.3	87.9	64.0	59.4	71.4
20,00,000 ..	86.8	76.5	90.2	64.5	61.2	73.2
50,00,000 ..	87.9	83.6	91.6	64.8	62.2	74.2

An Indian Finance Special Study

Rs 10,000, 2 annas and 3 pies in the rupee; between Rs 10,001 and Rs 15,000, 3 annas 3 pies in the rupee and, above Rs 15,000, four annas in the rupee. As the surcharge was retained, notwithstanding the grant of an allowance for married persons, the incidence was higher. It may, however, be said that there is scope for further adjustment on the basis of the rate structure suggested by the Taxation Enquiry Commission. In that event, the question of granting further liberal family allowances will have to be considered. Otherwise, the burden will prove to be heavy on the lower income groups.

The super-tax slabs also have been adjusted, but if there are further changes, the upper middle income groups will be adversely affected. Already, the maximum rate, inclusive of the surcharge of 5 per cent, is more than the marginal maximum rate recommended by the Taxation Enquiry Commission. The total amount paid by way of income-tax and super-tax, inclusive of surcharge, on an income of Rs 2 lakhs is even now nearly equal to the burden that will have to be borne if the rates of super-tax under Illustration II of TEC were applied. That is, tax amount on an assessable income of Rs 2 lakhs works out to 70.7 per cent on the basis of 1955-56 rates against 71 per cent that will have to be paid under Illustration II. The position will be clear from Table 1 accompanying this study.

As regards the annual tax on total wealth and a ceiling on incomes as proposed by the Planning Commission, the experience of Japan has not been satisfactory; and, in Sweden, the Capital tax is levied because of lower income-tax rates. The yield will be negligible and the administrative work involved will be such that the Income-tax department will be taxed heavily. Even though the Taxation Enquiry Commisson stated that, theoretically, there is something to be said for an annual tax on total wealth, it will be found, on a closer examination of the tax structures of the UK, USA, Sweden, Japan and other countries, that the practices followed vary in the different cases; thus, the anxiety to levy all forms of taxes out of context will result in needless hardship for the taxpayer without any corresponding benefit to the Exchequer.

The incidence of income and super-tax on typical incomes in India is heaviest next to the UK. In Japan and Sweden, the higher income groups, which are sought to be soaked, are paying relatively lower taxes. Thus, on an income of Rs 2 lakhs, in India the tax payable on the basis of 1955-56 will work out to 70.7 per cent, in the USA 34.1 per cent, in the UK 69.3 per cent, in Japan 60.2 per cent and in Sweden 45.7 per cent if the State income-tax only is taken into consideration and 57.6 per cent if the State and Local Income-taxes are taken together. (See Table II). In respect of an income of Rs 10 lakhs, the percentages are 85, 67.3, 87.9, 64.0, 59.4 and 71.4 respectively.

In Japan, the Shoup Commission concluded that there was something to be said in favour of a net worth tax, which is analogous to the annual tax on total wealth, if it could be levied as a complement to lower income-tax rates. The tax was first levied in 1950 and the rates suggested by the Shoup Commission were adopted.

The large size of the population and the distinctive distribution of the various income groups in Japan were probably responsible for the short-lived experiment in regard to the net worth tax. After it was repealed income-tax rates have been revised upward. But the maximum tax is only 65 per cent on incomes above 5 million yen against 55 per cent previously on incomes above 2 million yen.

In Sweden, since 1946, the State Capital tax has been levied and the rates now in force are lower than those obtaining in 1948. The present tax rates vary between 0.5 per cent on capital owned above 50,000 Kronor, and 1.8 per cent on capital owned above 1 million Kronor. There is also a special clause which stipulates that the maximum liability in regard to State Income-tax, State Capital tax and the local income-tax cannot exceed 80 per cent.

It will, thus, be seen that, where the annual tax on total wealth is levied, the incidence of income-tax is very much lower. As there is no similar tax in the UK, Australia and elsewhere, whose tax structures are followed by us, there is no clear case for levying an annual tax on total wealth.

The force of this argument will be understood if it is pointed out that the burden will become oppressive if the capital tax on the lines of Sweden were levied over and above the current income-tax and super-tax rates in this country. Thus, in respect of an income of Rs 60,000, which includes an investment income of Rs 10,000, the amount payable by way of income-tax, super-tax and capital tax, on the basis of a yield of 3 1/3 per cent on capital owned will work out to 43.6 per cent against only 32.7 per cent, in Sweden. On an income of Rs 1 lakh, which includes Rs 50,000 by way of investment income, and on a similar capitalisation, the burden of income-tax, super-tax and capital tax will work out to 76.2 per cent against 58.6 per cent in Sweden.

As regards ceilings on income, the Taxation Enquiry Commission, it is true, have made recommendations to the effect that the ceiling on incomes might be fixed at 30 times the average prevailing per family income and that it could be implemented over a period. There is already a sort of a ceiling on incomes through the levy of heavy taxes in the case of higher income groups; and, with estate duties and other taxes, the objective of reducing inequalities in income and wealth will certainly be achieved over a period. Any attempt to rush the pace will prove to be costly, because the discouragement to initiative and enterprise will make it difficult to achieve the targets outlined in the Second Plan.

These are all facts that should be borne in mind by authority when new taxation is considered. Clearly, there should not be an attempt to levy taxes in advance of the times or copy particular features of tax systems which are wholely unrelated to one another. There is an evolutionary process in every case, and new features can be introduced only after a careful study of the various issues involved. Before concluding, it is necessary to emphasize that the budget for 1956-57 has more than ordinary significance: the Finance Minister, while attempting to gather more revenues, should also be mindful of the impact that his new proposals will have on the economic and investment climate in the country.

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Editorial Notes

The Presidential Address

In his address to Parliament, the President has taken in his sweep a wide range of internal and international issues with which India is immediately concerned in some way or other. The Presidential address reaffirmed ideas which only a couple of weeks before were stressed in the Congress Session.

In the present public mood, the emphasis on national unity cannot be overdone, and when the President makes an appeal on this behalf, it must carry a weight beyond that of a Party appeal. His is a straight call to the entire country, and for that reason has to be accepted in a non-partisan and truly national spirit. It is the task for Parliament to conduct the debate on States reorganisation in such a way that the country will imbibe the message of unity without being distracted by fanciful cross-purposes.

The address underlines the determination of the State to proceed steadily toward the goal of a socialistic pattern. At Amritsar also, the term 'socialistic' was discarded in favour of 'socialist', to indicate the future pattern for India. It may be that the change was purposefully introduced. At least, it can be a more effective answer against those who attribute luke-warmness to Congress policies. What material differences this change is going to imply could be seen in the course of the next few years.

In his review of the general international situation and India's role therein, the President was obliged to point to some of the lapses and indiscretions of the Western Powers and their spokesmen. The US Secretary's reference to Goa as a Portuguese Province was keenly regretted. The policy of military pacts was disapproved as militating against the cause of world peace. The concerned powers were also taken to task for keeping China out of the UN.

As the spokesman of the new unity which Asian Powers were seeking to build among themselves, the President was justified in focussing his resentment on one of the two sides to the cold-war to the total exclusion of the other. Expressing his concern over the mounting exodus from Pakistan, he has voiced the hope that the latter country would take appropriate measures to check it.

*

Unimaginative Policy

The insistence in the Draft Second Plan on personal cultivation by owners of land is not going to be an unmixed good. The motive is praiseworthy; it is obviously intended to check absentee landlordism. But, after the abolition of the Zamindaries and the imposition of ceilings, absentee landlordism will no longer be so serious an evil as it had been and is still represented as likely to be in the future.

After the first generation, most of the holdings now curtailed by ceiling are bound to be broken up, unless, in the meanwhile, the State decides to enact suitable legislation against division of ownership. The grant of property rights to women will only hasten and aggravate this process. The result will be the creation of uneconomic ownership, under which individual owners can neither stick to the land nor equip themselves for other avocations.

Even as it is,widows, aged men, minor sons and daughters and persons otherwise enfeebled for active life will all be penalised for no fault of their own. By far the gravest objection to compulsory personal labour by the owner of land is that it will tend to create a stagnant division of the population between agriculturists and towns-men. There will be no free mobility, which is essential. All the social changes, now being sponsored, will be throttled.

Industrial employment, the services and agriculture will become more or less watertight compartments and it is also not unlikely that a new consciousness of separation and difference will develop, to add to the innumerable points of social conflict already in existence. Besides, there is the very sound argument that to the extent that the land owners' personal cultivation becomes a reality, the agricultural labourer is denied scope. Before the Plan is finalised, the Planning Commission and the Governments concerned should feel obliged to reopen this question and examine all the relevant consequences in a spirit uncontaminated by theoretical bias. From the stand-point of social stability and mobility, the idea of compulsory personal cultivation seems to be full of uncalculated risks.

*

Conditional Merger

The proposal for the merger of West Bengal and Bihar has been debated in party and legislative meetings in both the States during the last two weeks. The most outstanding impression flowing from these debates is that opinion in favour of the merger is stronger in Bihar than in West Bengal. In the latter, division of opinion runs more or less on party lines, but the sense of danger to local culture is not confined to the Opposition parties.

Even Congress members of the West Bengal legislature have expressed misgivings, though in less challenging terms than those employed by the Leftist representatives. Dr B. C. Roy himself had suggested a number of steps to allay the fear of the "minority" State being swamped by its neighbour. The choice of Calcutta as Capital, the Chief Minister's office going by rotation, recruitment to lower grades exclusively from the residents of each State, regional councils for the protection of culture, the preservation of the status quo for the land system, modes of taxation etc and provision for social services form the principal ingredients of the balancing mixture which Dr Roy proposed.

Many new additions to this list have subsequently been made by the West Bengal Congress legislators. Of these, two at least are important, namely parity of representation in the Upper Chamber and freedom for unilateral repudiation of the merger. These suggestions frankly represent reluctance and fear and the effort to minimise the adverse impact of a permanent majority. It is to be wondered if the Congress party's ardour for merger is as strong as that of the Leftists against it. The Governments of the two States have by now gained a full idea of the extent and depth of public feeling for and against the proposal. The West Bengal Chief Minister, in the course of his speech on Monday, has answered effectively the questions raised. Whatever step is finally decided on, it cannot be a leap into the dark.

*

Capital Punishment

The British House of Commons has decided by a free majority vote that capital punishment should be done away with. Party whips did not operate for the issue and by an all-party agreement, each member was allowed the free expression of opinion and exercise of vote. It is significant that the motion was opposed by the Government. On a former occasion, under the Labour Government, a similar decision by the Commons was negatived by adverse vote in the House of Lords. This time, there seems to be an assurance that the Lords will agree. The procedure adopted may well be a model for the determination of public opinion on fundamental social issues in other countries.

In Britain, the issue of capital punishment has always remained a matter of live controversy. Even now, neither psychologists nor administrators seem to agree on its value as a deterrant against murder. At the same time, it will be too facile to draw analogies, in view of the fact that social conditions differ violently between one country and another. The picture is indeed baffling, when there is no decisive clue to the distinguishable effect of capital punishment in any society.

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World *of* Finance

Unchanged Bank Rate

AS, in some quarters, there were apprehensions that, following the rise in the Bank of England rate, the Reserve Bank of India might also raise the official minimum, the news, made known on Wednesday evening, of no change in the Reserve Bank rate was received with considerable relief. It has been made clear, in more than one context and on more than one occasion, that the Reserve Bank is by no means tied to the apron strings of the Bank of England. It may be recalled that, when the Bank Rate was raised in India from 3 to 3½ per cent in November 1951, the Indian authorities took care to explain that their action in this regard was the result of careful and independent thinking over a number of weeks prior to the putting up of the rate to 3½ per cent. In other words, it was claimed that the higher Bank Rate in India was in response to the economic conditions in India. It may also be recalled that, soon after the rise in the Bank Rate in November 1951, the Reserve Bank of India initiated various measures which had a distinctive quality of their own.

Taken all in all, the Reserve Bank authorities have definitely shown a strong disinclination to make hurried or panicky changes in the Bank Rate. In its existence of over two decades, the Reserve Bank has altered the official minimum only on two occasions. In the early years, the change was in the direction of lowering the rate from 3½ to 3 per cent. When the rate was thus brought down, the Reserve Bank authorities demonstrated a policy which was independent not only of London, but even of New Delhi. The Governor of the Reserve Bank of India at that time was Sir Osborne Smith. In the autumn of 1935, he came to the view that the Bank Rate, which was then 3½ per cent, was out of tune with the pattern of interest rates; and that it should be brought down to 3 per cent. Sir Osborne gave advance intimation of his intention to Sir James Grigg who was then the Finance Member. Sir James was of the opinion that the Bank Rate must continue at 3½ per cent. In a line-clear message on the 'phone, he communicated his views to Sir James (then Mr J. B.) Taylor who was the Deputy Governor. Mr Taylor had a hurry consultation with his chief who instructed him to inform the Finance Member that the Bank Rate was being reduced to 3 per cent on the following day. In a fit of anger, characteristic of him, Sir James replied: 'Then it is open war between Sir Osborne and me'.

This incident serves to show that the Reserve Bank's policy is to be co-operative where possible, and to be independent where necessary. In line with such a policy, it stands to reason that a 5½ per cent Bank of England rate does not necessarily mean that it should be higher than 3½ per cent Reserve Bank of India rate. What the rate in India should be has to be governed by the economic position and requirements, present and prospective, in India. The supreme requirement is that, in each of the next six years, the Central Government have to borrow anything between Rs 150 crores and Rs 200 crores (including conversion) in the form of market loans. Another significant factor is that there are no maturing Central Government loans this year; and that 1956-57 provides an important opportunity for maximising the target of the New Loan. Any increase in the Indian Bank Rate will undermine the strength of the giltedged market and cannot but disturb giltedged prices. In the context of the Second Five-Year Plan, for whose success we should strive might and main, any upward move in the Reserve Bank of India rate will be fatal.

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Tenders for Rs 1 crore of 91 days Government of India Treasury Bills were opened on February 21. Total amount offered was Rs 1,00,75,000. Tenders at Rs 99-6-0 per cent were accepted in full and those at Rs 99-5-9 per cent. were allotted approximately 99 per cent. Lower tenders were rejected. Total amount accepted was Rs 1 crore, the average rate of accepted tenders being Rs 2-8-6 per cent per annum.

Week ended	Total Amount offered (In '000 Rs.)	Total Amount accepted (In '000 Rs.)	Rate Percent per annum Rs a. p.
1956:			
February:			
7th	1,68,25	1,00,00	2 8 3
14th	1,53,00	1,00,00	2 8 3
21st	1,00,75	1,00,00	2 8 6

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The returns of the Reserve Bank for the week ended February 17 reveal a decline of Rs 0.83 crores in active note circulation to Rs 1,406.82 crores. Rupee coin is higher by Rs 0.06 crores at Rs 104.61 crores. As a result, notes held in the Banking Department have risen by Rs 0.89 crores to Rs 8.20 crores.

In the Banking Department, Central Government's deposits have risen by Rs 4.00 crores to Rs 64.55 crores; Provincial Governments' deposits by Rs 2.06 crores to Rs 13.06 crores and bank deposits by Rs 1.11 crores to Rs 54.12 crores. Other deposits are, however, lower by Rs 0.23 crores at Rs 15.70 crores. Balances held abroad are shown at Rs 71.12 crores against Rs 71.06 crores 'Other Loans & Advances' have declined by Rs 0.85 crores to Rs 53.51 crores which includes Rs 18.72 crores advanced to Scheduled Banks against Usance Bills. The total amount of advances availed of by Scheduled Banks against Usance Bills, since January 1, 1956, is Rs 16.70 crores. Investments have moved down by Rs 0.37 crores to Rs 49.39 crores.

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The statement of the State Bank of India for the same week shows an increase of Rs 2.67 crores in deposits to Rs 238.27 crores. Borrowings from other banks remain unchanged at Rs 0.95 crores, while other liabilities, including inter-office adjustments, are lower by Rs 1.28 crores at Rs 4.59 crores.

On the assets side, cash balances have declined by Rs 0.72 crores to Rs 20.61 crores. Investments are higher by Rs 0.34 crores at Rs 116.71 crores. Advances have risen by Rs 1.38 crores to Rs 120.82 crores—'Loans, Advances and Cash Credits' accounting for a rise of Rs 0.57 crores and 'Bills Discounted and Purchased' for Rs 0.82 crores.

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According to the returns of the Scheduled Banks for the week ended February 10, demand liabilities have shown a sharp decline of Rs 7.68 crores to Rs 628.08 crores, while time liabilities have risen by Rs 1.20 crores to Rs 413.50 crores. Borrowings from the Reserve Bank are higher by Rs 4.67 crores at Rs 39.46 crores, while those from the State Bank are lower by Rs 1.03 crores at Rs 12.70 crores. Cash and balances with the Reserve Bank have declined by Rs 10.65 crores to Rs 87.23 crores. Investments are shown at Rs 378.99 crores against Rs 380.45 crores. Loans and advances have risen by Rs 2.95 crores to Rs 685.99 crores.

(Continued on page 373)

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Mr Macmillan's Medicine

By PAUL EINZIG

THE Bank of England announced on February 16 the increase of its Bank Rate from 4½ to 5½ per cent. The announcement did not come altogether unexpected. For some weeks, an increase of the Bank Rate was vaguely expected every Thursday, owing to the growing feeling that the measures taken by the Government to fight inflation were not sufficient. It took Mr Macmillan some seven weeks to familiarise himself with his new post, and to obtain the Cabinet's approval of his proposed disinflationary measures. Foremost among them was the increase of the Bank Rate. The bankers were becoming more and more critical of the Treasury's attitude in the matter of the credit squeeze. They did not like to incur unpopularity among their customers, by taking the initiative for cutting their credit facilities. The increase of the Bank Rate has now relieved them of this task. There are bound to be a number of borrowers who will now prefer to

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their loans rather than pay higher interest rates, and many would-be borrowers will prefer to abstain from asking for loans.

The question is, will the 5½ per cent Bank rate provide sufficient deterrent to business expenditure? Possibly, in the building trade, there will be less activity both by private builders and by Local Authorities engaged in housing schemes. A number of marginal cases are likely to be affected in many branches of business. But, so long as the rise in prices is expected to continue, even the present interest rate fail to deter most borrowers. In order that dear money should produce its effect, it would be necessary to convince the public that the rise in prices has now come to a halt. In view of the large wages demands which are being pressed forward, most people are inclined to doubt whether the rise in prices could in fact be halted, expect at the cost of much more drastic measures.

Mr Macmillan's measures, announced after the increase of the Bank Rate, do not appear to go far enough to bring about a turn of the trend. The sum total of the cuts in capital expenditure and current expenditure by the Government is about £100 million this year, which is about equal to the increase of the Budgetary Estimates for 1956-57 over the Estimates for 1955-56. On the other hand, the Chancellor expects the Local Authorities to cut their capital expenditure by a considerable amount, and the private sector of the economy, too, is expected to curtail its planned capital investment.

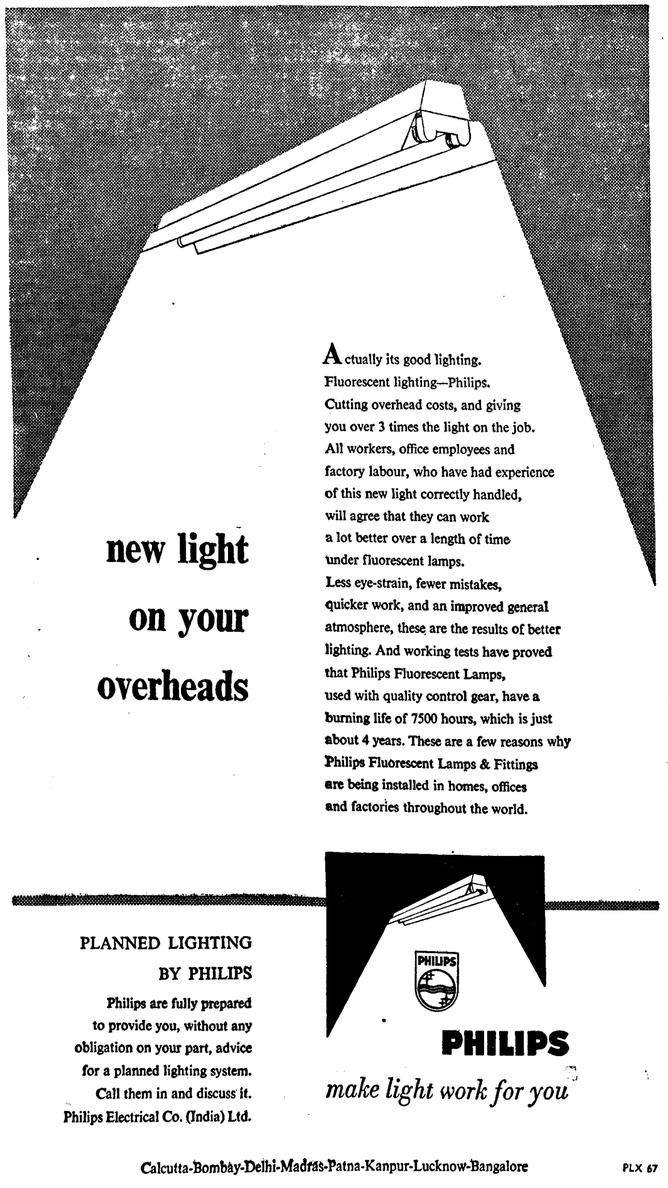
To achieve that end, Mr Macmillan repealed a concession made by his predecessor less than two years ago when, in order to encourage capital investment, an 'Investment Allowance' was granted for the purposes of taxation. Moreover, the Capital Issues Committee was instructed to scrutinise more closely applications for authorisation of public issues and of credit exceeding £50,000. And the banks were called upon not to relent their credit squeeze. Possibly these steps, together with the Bank Rate, will cause some reduction of business spending. But it is far from certain whether it will be sufficient.

What matters is that Mr Macmillan has already proved that he is made of a tougher fibre than his predecessor. It is understood that he wished to go much further, but that the Cabinet has vetoed some of his proposals. In the absence of the desired degree of improvement in the near future, he is likely to be able to persuade the Cabinet to allow him to proceed. The Budget statement on April 10 will provide him with an opportunity for introducing another batch of measures. It is understood that he will then announce, among others, some new measures aimed at making saving more attractive. Such measures were foreshadowed by Sir Anthony Eden in January, and even if no information is available about their nature, it is assumed that Mr Macmillan has something original and unconventional in mind.

A further increase in the Bank Rate is distinctly a possibility. Before the announcement of the increase on February 16, it was widely believed that the Chancellor would resort to shock-tactics by raising it to at least 6 per cent, and possibly even higher. There is a feeling that he is quite prepared to go up to 7½ per cent, and the anticipation of a further increase provides a powerful deterrent to borrowers.

Even allowing for this, the impression remains that he has not gone far enough. There is no comparison between the sum total of the measures taken by him and by Mr Butler and the breath-taking Draconian measures adopted in 1931 when sterling was in danger, or in 1940-41 when Britain itself was in danger. But then, those were occasions of acute crises, and the public almost enjoyed submitting to brutally harsh measures. Today the position is different. For years, Britain has been struggling with a chronic inflation, but in spite of the losses of gold during 1955, and the unexpectedly bad trade balance figures in January 1956, the public is not sufficiently frightened to face a major shock. So the bitter medicine has to be administered in relatively small doses.

It is widely felt that, if only Mr Macmillan were allowed a free hand, he would solve the problem. The second instalment of his measures is awaited with much interest, especially as there are indications that the influence of his opponents within the Cabinet is weakening. Meanwhile, the effects of his present measures should be sufficient to hold sterling and slow down inflation, even if they could not bring it to a halt.—(Copyright).



World *of* Business

Provisions of the Life Insurance Corporation Bill

A CENTRAL Directorate for the conduct of nationalised life insurance was visualised in these columns last week while considering the administrative frame-work for life insurance in Government hands. The Life Insurance Corporation Bill, introduced in the Lok Sabha last Friday, provides for a similar body called the Life Insurance Corporation consisting of not more than 15 members. In a statement of objects and reasons, emphasis has been laid on absolute security to the policy-holders, on the spread of insurance more widely, particularly in rural areas, and on the mobilisation of public savings. The Corporation will, thus, be the Central body to carry out effectively these basic objectives.

The Corporation, which will have a share capital of Rs 5 crores entirely subscribed by the Central Government, will transact life insurance in India as the sole insurer. All existing life offices will be integrated and incorporated in the new body.

The general superintendance and direction of the affairs and the business of the Corporation will be entrusted to an Executive Committee, which may have a Managing Director as a whole-time officer. Zonal offices of the Corporation will be established in Bombay, Calcutta, Madras and Delhi; and, subject to the previous approval of the Central Government, the Corporation may establish such other zonal offices as it thinks fit.

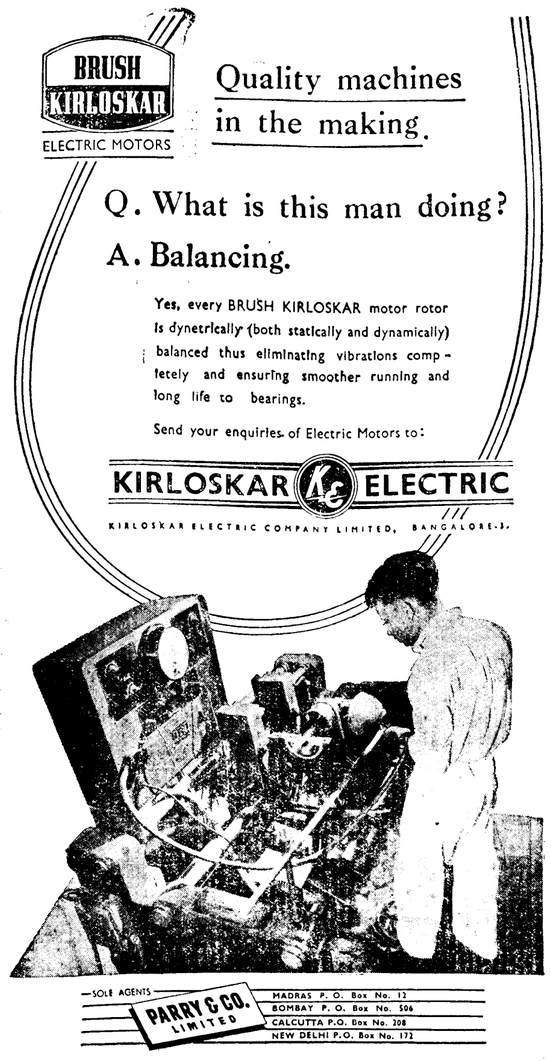
There is no further indication in the press report about the organisational side. In life insurance, organisation is supremely important, particularly in India where insurance continues to be a forced sale. Nor is too centralised an administration good for this country of vast distances. It is to be hoped that the proposed executive committee of the Corporation will, with real practical thoroughness, devise an administrative system based somewhat on the scheme outlined here last week. The fundamental point about the scheme was devolution of authority. Each sub-division constitutes the base of the proposed pyramid. An operational system, with authority descending from the Centre but with the separate units nevertheless remaining more or less independent within the allotted sphere, is likely to be more responsive to individual needs than a single system where units are mere agencies for carrying out the mandates of the Centre; for India, a decentralised system is inexorably associated with its needs. The Directorate of the Corporation, when formed, will do well to ponder over the effective methods of decentralisation. That will ensure service—so essential for stimulation of savings in insurance.

One of the functions of the Corporation will be to arrange re-insurances. The Indian Re-Insurance Corporation is shortly going to be established. It is being mooted by the private sector and is essentially for general insurance business. There is no reason why the proposed Re-Insurance Corporation should not be able to absorb a part of the re-insurances of the Life Corporation, or why the Life Insurance Corporation should not avail of its services, even though the Re-Insurance Corporation is proposed as a private enterprise. A healthy co-operation between the two will redound to the benefit of both; and, for India as a whole, it will mean considerable saving in foreign exchange which otherwise would have gone to the credit of re-insurers overseas.

The Corporation, in the discharge of any its functions, shall, it is stated, act as far as possible on business principles. This, indeed, should be the keynote; and, once the Corporation can cut through the forest of files and red tape, and frame the approach to the common man with an understanding anxious to render promptest service, age-long prejudice, born of understandable reasons, against governmental handling of affairs will slowly die away. If anything can stimulate the flow of insurance under Government hands, the surest evidence of quick service will do so. Therefore, the Corporation will do well to emulate the ways of a commercial house in its daily dealings and, as emphasised earlier, embark on a scheme of devolution of authority. A sub-divisional office with proper responsibility in every sub-divisional town will be a good starting point.

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(Continued on page 360)



World of Tea

Unrestricted Sale Through Foreign Auctions

IT might be recalled that the Indian Tea Planters' Association had, toward the end of last year, suggested to the Government of India that an additional release of tea should be granted for direct export to London auctions to relieve partially the congestion in the Calcutta market. The Association also added that the "credit squeeze" compelled most of the UK buyers to confine their purchases in London auctions alone. Hence, the disparity of prices between auctions in London and in producing centres were increasing.

The amount of tea, which was permitted to be sold through foreign auctions previously was restricted to 140 million pounds of North Indian crop. It is now officially announced that there will be no restriction on the amount of tea to be sold through foreign auctions during the current season, which may extend upto May 31. The main reasons for this relaxation are an increase in production of tea this year and the piling up of unsold stocks in Calcutta since last autumn.

The above decision is generally welcomed in Calcutta tea circles as, they say, that it will allow greater freedom to people to send their tea to the auctions where they will get the best price. It is estimated that about 100 million pounds of this season's tea remains to be sold at the Calcutta auctions. If the current rate of offering—estimated at 90,000 packages—at the weekly auctions is absorbed, the 1955 crop is expected to be sold by the end of May.

Considering that stocks in the UK have been showing a declining tendency during the past few weeks, it is hoped, that the demand from this country will improve in the coming weeks though buying interest will be concentrated on better quality teas. It is also hoped that the fairly satisfactory level of prices, which were obtained during January, may be maintained for some weeks to come. It is also learnt that negotiations for an International Tea Agreement between the producing countries are continuing. It is expected that the parties concerned will arrive at a settlement soon. The countries concerned are India, Pakistan and Indonesia.

Meanwhile, offerings in the Export Sale held at Calcutta this week were 61,300 packages. There was less demand, and the market opened quietly with prices As 1½ per pound below last sale's level, except for the best liquoring CTC teas which were firm and sometimes dearer and selected lines of Fannings which were about steady.

The market strengthened, however; and, at the close of the sale, prices were from one to As 1½ per pound below last rates for Common teas and Low Mediums. The better liquoring sorts and blackleafed Fannings were fully firm and sometimes dearer.

There was, however, only moderate support for the poorer CTC teas; and these were sold generally from one to As 1½ per pound below valuations. Stylish Whole Leaf grades were in much stronger demand than in recent weeks and prices often advanced by several annas per pound, while any useful Darjeelings were sold well. Following rates were quoted per pound:—Clean Black Pekoe Rs 1-13-0; Plain BP Rs 1-5-0; Medium Assam BP Rs 1-7-6 to Rs 1-8-0 and Best CTC Assam BP Rs 2-5-0 to Rs 2-6-0.

In the Internal Sale, offerings amounted to 19,000 packages of Dusts. There was a good general demand. Black leaf types, suitable for the Middle East, were well supported, but at lower rates. Dooars and Medium Assam Dusts were in keen competition and were an irregular half to one and a half annas per pound dearer.

The strongest feature of the sale were the best CTC Assams with good liquors which were sold well above brokers' valuations, while poorer teas of this description were from ½ to As 1½ per pound dearer. Following rates were quoted per pound:—Medium Dooars Dust Rs 1-7-6 to Rs 1-8-6; Medium Assam Grainy Dust Rs 1-8-6 to Rs 1-9-6 and Best CTC Assam Dust Rs 2-7 to Rs 2-9.

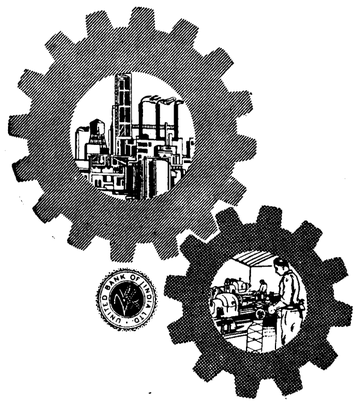
In the Export Quota section, rates moved narrowly between 7 and 9 pies per pound.

In the Cochin market, about 1,180,000 pounds were catalogued for sale last week. There was again a fair selection on offer, but quality was generally irregular. Best high-growns were well supported at irregularly dearer rates, while improved bright liquoring Mediums advanced by As 3 to As 4 per pound. Low Mediums and Commons were sold at about last rates; but a slightly easier tendency was seen for these descriptions toward the end of the sale.

Clean black-leafed Middle East types were sold readily at fully firm prices, but Whole Leaf grades met with a rather restricted enquiry and were irregularly easier. Following rates were quoted:—

(Continued on page 373)

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World of Jute

Jute Statistics

IT IS some time since I took up for analysis, and recorded here for the information of readers, the various kinds of figures that are to be found in the Monthly Summary of Statistics published by the IJMA. And, as we note each figure of importance in the issue for December, let us see whether we can draw conclusions that would enable us to peek some distance into the future.

The first set of tables, relating to world jute crops, may be said to be an emphatic avowal by industry of disbelief in the official figures. The Pakistani crop for 1955-56 is officially 5.592 million bales. The trade estimate suggests that the figure should be 7.250 million bales. It would appear that Indian estimates today are more realistic than they used to be. The official estimate for jute in India is 4.137 million bales; and the trade figures, which includes the mesta crop, is placed at 5.050 million bales.

No anxiety at all is being entertained about raw jute availability in the current season. The total supply, on the basis of trade estimates, is calculated at 13.977 million bales. Indian requirements, inclusive of IJMA and outside mills consumption as well as other demands, are put at 6.578 million bales. Pakistan is expected to export 4 million bales and to utilise for its jute goods production another 700,000 bales. In the result, the carry-over into 1956-'57 is anticipated to be 2.639 million bales, as compared with 1.323 million bales brought into the present jute year.

That the Indian Jute Mills Industry is not beset by anxiety as to the raw material is attested to in another set of two tables. The first of these indicates that import of raw jute into Calcutta and mill stations in the six months to December 1955 are but negligibly higher than the figure for the corresponding period in the previous year. In fact, import of Indian jute is slightly lower, with the figure for Pakistani jute shown some 200,000 bales higher. The total of import into Calcutta in the first half of the jute year was 3.170 million bales as compared with 3.032 million bales in July-December 1954.

Stocks of raw jute at Calcutta, which had fallen as low as 386,000 bales at the end of September, improved by the end of 1955 to 1.010 million bales; these were due to better arrivals in the last quarter of 1955. Arrivals in July-December aggregated 3.080 million bales—just slightly higher than the 2.965 million bales of the previous year.

Purchases by IJMA mills, however, are running at a faster clip. These were of the order of 3.4 million bales as against 3.1 million bales in the latter half of 1954. Decisions to higher production, favourable prices, and demand for jute goods may, all three, be assumed to have motivated the greater interest in raw jute purchases.

Export of raw jute from Pakistan totalled 2.042 million bales in the first five months of the jute year. This is more or less in conformity with the trade estimate of shipments by that country in the current year.

In the first six months of the jute year, stocks of jute goods were run down by over 17,000 tons. Of course, there was a larger-sized increase in January; but, generally, shipments have been keeping pace with production.

Production of jute goods is running at an annual rate of more than 1 million tons. In the second half of 1955, production was placed at 519,500 tons, or nearly 24,000 tons more than the figure for the relative period in 1954. Strangely, the higher production is largely accounted for by goods other than hessians and sackings: the figure for other products has risen by nearly 15,000 tons to 31,400 tons.

Despatches of gunnies for export purposes show that clearances are 8,000 tons better in hessians in the period July-December 1955; but sackings are, disappointingly, at a level 17,000 tons lower at 228,000 tons; and other goods have fared tremendously well, despatches having mounted from 4,700 tons to 12,300 tons. For gunnies taken together, export despatches are fractionally lower at 454,300 tons against 456,300 tons.

Internal consumption has, however, more than saved the day. Demand for hessians rose by 4,500 tons to 12,900 tons, and for other goods by 3,600 tons to 11,500 tons. Despatches of sackings have expanded substantially from 37,900 tons to 61,500 tons. In the result, total despatches have improved by exactly 30,000 tons to 540,200 tons. It is to be remarked, incidentally, that despatches are running at an annual rate very near 1.1 million tons.

Hessian stocks in the US are remaining steady around 240 million yards. And consumption, except in July, has been consistently above the 70 million yard mark. Consumption in the six months to December 1955 show, at 417 million yards, an improvement of 13 million yards over the previous year.

A hopeful sign for prospects of jute goods in America lies in the prices of packaging materials. While paper is unchanged, over the six month period, at 9.25 cents, cotton has been fluctuating, and the trend is upward: the December 1955 price of 24.48 cents shows an almost continuous rise from 22.17 cents in July 1954. The trend is the reverse in regard to burlap. A high level of 17.47 cents was marked up in February 1955; thereafter, the quotation fell to 14.67 cents in October and, having recovered somewhat, is placed at 15.25 cents in December.

American import of burlap from the Continent is, almost without exception, lower in 1955. But it is to be recorded that imports from Japan in January/September 1955 improved upon the previous year by 4 million yards to be placed at 8.5 million yards. In this period, India has supplied 16 million yards more, and India's share in the total of US imports has risen from 83.2 per cent to 84.5 per cent.

Finally, prices: Assam bottoms touched a high of Rs 28-8 in November 1955, a low of Rs 23-8 in September and were placed, at the end of December, at Rs 27 per maund. The price range for Pakistani Jat bottoms extends from the maximum of Rs 29-8 in November and the low point of Rs 25-8 in August. The end-of-1955 quotation is Rs 28-8 per maund.

Hessian 10 oz have ranged between Rs 37-12 and Rs 42-15; the December price was Rs 41-8. B. Twills fluctuated between Rs 102-8 and Rs 119-4, with the December quotation at Rs 113-12.

*

Listless conditions prevailed in the Jute Goods market during the past week. The reports of an increase in freight rate and the rumours of Russian order excited the market on the opening day of the week; but higher levels could not be retained till the close due to selling pressure in the absence of any confirmation of the Russian order. Moreover, shippers as well as professional operators showed no interest to do any business.

Mills, on their part, could not take advantage of the initial rise in prices as they had little to offer for near delivery. Although they showed some keenness to sell forward, hardly any business materialised.

It is, however, still believed that the increased output which the mills have planned from the 20th February will be marketed without any difficulty whatsoever.

Following were the price ranges:

	Week's Opening Rs. a.	Week's Closing Rs. a.
Hessian:		
40" × 10 Ozs.:		
Ready ..	40 12	40 4
March ..	40 14	40 7
April-June ..	41 0	40 10
40" × 8 Ozs. ..	33 10	33 12
40" × 7½ Ozs. ..	31 6	31 4
Sackings:		
B. Twills—		
Ready ..	115 0	113 8
March ..	115 4	113 14
April-June ..	115 8	114 4
Hy. Cees (Green) ..	113 8	112 0
Cornsacks ..	117 0	116 8
Cubans ..	141 8	140 8
A. Twills ..	139 8	137 4
L. Twills ..	130 8	129 0
D. W. Flours ..	134 0	132 8
Sugar Twills ..	130 8	130 0

In sympathy with the manufactured goods section, the Raw Jute market turned a shade quieter. Although mills showed limited interest in their purchases, sellers were disinclined either to reduce prices or increase their quantities. In general, they appear-

(Continued on page 358)

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NETAJI SUBHAS ROAD
CALCUTTA

World Overseas

US Notes

INDUSTRIAL production in the United States so far this year has continued at the 1955 record levels despite declines in automobiles and housing. The United States Federal Reserve Board reported this week that January industrial output, adjusted for seasonal variations, equalled the December 1955 level of 144 per cent of the 1947-49 agerage, completing the 19th consecutive month without a decline. The slight decreases in total manufacturing and in durable goods production were offset by high output levels in non-durable goods and in minerals.

Indicative of the strength of overall industrial activity in the United States is the operating rate in steel industry. Steel production in January and early February reached record tonnage levels and was better than 99 per cent of 1956 rated capacity. Outstanding production increases also were registered in lumber and lumber products, paper and printing, crude oil and natural gas, and oil and coal products. Declines were felt in such industries as transportation equipment, metal fabricating and electrical machinery.

Even in automobiles and housing, the January declines were moderate. The number of private housing starts was close to the December annual rate of 1.2 million, while the total of construction contract awards for all types of building continued at an unusually high level for this time of year. Nearly all the decrease in consumer durables output was due to declines in auto assemblies. But, at the rate of about 140,000 a week, these were still close to the record 1915 levels and well above the levels of other years.

There are, moreover, signs of renewed strength in automobile and housing industries. The US Federal Housing Administration has reported, for instance, that more mortgage money has been available so far this year than in the closing months of last year. The officials had been pointing to the shortage of mortgage funds as a reason for recent declines in home building. In addition, F. W. Dodge Corporation construction news and marketing specialist, reports that the January contract awards for residential construction in 37 eastern states totalled $634.4 million, a new high for the month and 3 per cent above the January 1955. Still another January record was set by residential buildings awards, which increased 17 per cent over the January 1955.

Automobile makers and dealers are finding encouragement in the used car market; which has been gaining strength for the past month. Prices of late model used cars have gone up 5 to 10 per cent at wholesale, reflecting relatively low inventories and good consumer demand. One large manufacturer reports that used car sales in January were 13.6 per cent above January 1955.

The recent cutbacks in automobile production may call into play, for the first time, supplemental unemployment, or modified guaranteed annual wage. Provisions were written into industry's contracts with the United Automobile Workers Union last year. So far, layoffs in the industry have affected fewer than 50,000 of the Union's 1.5 million members. Laidoff workers only receive state unemployment compensation, and after June 1 they will be eligible for additional unemployment pay from the auto companies. This additional, or supplemental, compensation will provide 65 per cent of regular take-home pay for a maximum of 26 weeks.

Word that California had approved integration of employers supplemental unemployment payments with state unemployment benefits brought an announcement this week from the Autoworkers Union that Ford Motor Company will be the first manufacturer to put guaranteed wage plan into effect. The California State approval provided the required two-thirds majority of all Ford workers needed to make the plan effective. Nine states in which 70 per cent of Ford employees live and work now have approved the integration. These are Michigan, Pennsylvania, Florida and California.

The annual outlays under supplemental unemployment compensation plan are expected to be rather modest. However, the American automobile workers are looking forward to at least a seasonal upturn in sales and production this spring and summer. Moreover, new 1957 models, expected to be another invigorating factor, will be coming out earlier than usual this year—as early as August in some cases.

Paralleling high levels of domestic activity, the United States trade with the rest of the world also is showing strength in 1956. The Treasury Department reports that US customs receipts in January came to nearly 58 million dollars, about equal to the December 1955, and some 28 per cent above the January 1955 total. These receipts usually are indicative of the import trend. The actual imports last December came to $1,000 million, while in January 1955 they had a value of $870 million. The monthly average for all of 1955 was about $947 million.

The ratio of US imports to the gross national product and the total output of goods and services rose slightly in 1955, according to data released this week by the Commerce Department. In 1954, imports were equivalent to 2.83 per cent of the total output, but last year, while the gross national product was rising 7.5 per cent to a new high of $387,250 million, imports were increasing 11 per cent to a new record of $11,368 million. This brought the 1955 US import level to 2.94 per cent of total national output.

*

Britain

A nuclear reactor, the first in the United Kingdom to be privately owned, designed and built, is to be erected at the laboratories of Associated Electrical Industries (AEI) at Aldermaston, Berkshire, by the AEI-John Thompson nuclear energy group.

The reactor, which will be called "Merlin", is of the water-moderated "swimming pool" type, and will have a maximum power rating of five megawatts. It will use uranium fuel supplied by the UK Atomic Energy Authority. The firm has already selected and cleared the site for "Merlin", and it is hoped that the reactor will be in operation by the end of 1957.

'Merlin" will be used for research purposes, and as the prototype for the research reactors which the group hopes to sell in considerable numbers.

*

Special arrangements had to be made, and a police escort provided, when a giant isoflow furnace for asphalt-mixing was sent on a motor trailer by road from Billingham, Kent, north-west across England to Birkenhead, Cheshire, to be put aboard a steamer for shipment to India.

The cylindrical furnace weighs 12½ tons, and is 12 feet in diameter and 40 feet long. Owing to the length and bulk of the furnace, a police escort was provided to divert other traffic on the narrower stretches of the road to the north-western port.

The furnace, manufactured by a Gillingham firm, is bound for Visakhapatnam for the Caltex Oil Company plant.

*

A contract worth about £750,000 has been awarded by the Tata Iron and Steel Co., Ltd., Jamshedpur, to Simon-Carves Ltd., of Stockport, Cheshire. The order covers the reconstruction of two large coke-oven batteries and the building of 18 new ovens.

Simon-Carves has had a long association with the Tata interests, and has built a total of 216 ovens with an annual carbonising capacity of about 2,000,000 tons of coal. The first three coke-oven batteries were built by Simon-Carves about 20 years ago, and the fourth in 1953.

Under an earlier contract the British firm is already engaged in reconstructing the oldest of the first three coke-oven batteries, and the second and third batteries are to be reconstructed under the new contract. These three batteries comprise 124 coke ovens.

Much of the materials to be used will be of Indian origin, and the work will be done by Indian labour under the direction of Simon-Carves' resident technical staff.

Besides this coke-oven reconstruction, Simon-Carves has recently completed, or is at present engaged in, a number of contracts placed with it during the last two or three years for the building of new steelworks equipment for Tatas at Jamshedpur, including a new steel-melting shop, blast furnaces, ore bins, open-hearth furnaces, soaking pits, and the relining of blast furnaces.

*

Britain's contribution to the scheme for technical cooperation under the Colombo Plan passed a significant milestone this week, with the arrival at London Airport of the 1,000th trainee. "Mr One Thousand" proved to be Mr B. P. Singh a 50 year old blast furnace specialist from Messrs. Tata's big steel works in Jamshedpur, Bihar.

At the request of the Indian Government Tatas have launched out on a vast development scheme designed to boost output to two million tons of steel ingots a year or roughly double present production. The latest plant and equipment going into this £49,000,000 scheme includes a new 28 foot hearth blast furnace with pressurised top arrangement and two units of sintering plant of 2,000 tons per day capacity each. Mr Singh will make a special study of this type of plant during his six months course in Britain, commencing at the Clyde Iron Works, Glasgow.

Mr Singh is generous in his acknowledgement of the help given to him by British experts under whom he has worked at different periods of his career. He looks forward to meeting many of them again as he tours the main steel production centres of Britain this summer.

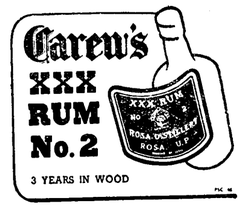
In his view the Colombo Plan scheme for technical cooperation is a most enlightened gesture by the British Government and industry which is proving of the utmost value to India.

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Clive Street Gossip

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



OFF and on for nearly a year now, I have been discussing in these columns the working papers relating to the Second Plan and the reports of committees set up by the Planning Commission. Now that the Draft Outline is before us in its final shape, I should like to summarise my scattered views. I should also like to examine how far the final draft shows evidence of responsiveness to constructive counsels from the public, including those offered in this journal.

*

To my mind, the most important thing to remember is that the task of national planning should not be conceived in terms of assessment of resources and achievements of targets divorced from the context of basic assumptions on what constitutes a desirable pattern of life. Economic policy being merely an instrument of social objectives, it is necessary to see that social forces released by particular economic acts pursued under the plan are consistent with the needs of the kind of human organisation we consider desirable for our country.

*

The basic values that should inform the human organisation that we desire to build, I suggested in the course of my cerebrations last year, can be tersely summarised in Albert Schweitzer's phrase, "Reverence for Life". In political terms, this would mean a passionate concern for liberty and other democratic values. In the context of economic organisation, it would mean the desire for a mode of organisation that does the least violence to personal relationships by avoiding as far as possible the exploitational nexus between man and man.

*

The realisation of this consummation, I suggested, meant strenuous creative thinking about many things that are not strictly related to the concept of raising of the standard of living. I argued that we now had a historic opportunity to create a pattern of economy that was not a fatalistic copy of the western technocracies but something uniquely Indian. In concrete terms, the idea is to create a balanced economy (which is a better description than the more common "mixed economy") in which the village and the town, the small and large units are governed by the co-operative rather than exploitational relationship to the benefit of the entire community. The Planning Commission have accepted this position as can be seen from some of their observations in the Draft Outline. "The basic criterion for determining the line of advance is not private profit but social gain.....Major decisions regarding production, consumption and investment—and in fact the entire pattern of socio-economic relationships—must be made by agencies informed by social purpose"—statements like these can proceed only from premises of the sort I have indicated earlier.

*

Once economic planning is accepted as an instrument for the creation of an integrated economy, in which no part will be able to live at the expense of another, then the problem is reduced to one of finding out the best way of achieving this end. My suggestion in this context was that our approach should be one of severe practicality without any kind of a priori ideological affiliations. The Draft Outline reveals, in almost every one of its pages, evidence that the Planning Commission have accepted this point of view. The Plan-Frame and the connected papers originally presented for public discussion gave, probably because of the fact that they were necessarily brief and almost in the nature of jottings, an impression of undue rigidity of approach. If this had caused alarm, there is every reason to be reassured that the Draft Outline now published shows a lively awareness of imponderables of the situation. Again and again, the draft emphasises the need for considering the targets as subject to revision as and when the situation demands it. In the words of the draft, "A plan covering a five year period is to be regarded as essentially flexible. The Second Five-Year Plan outlined in this document indicates the magnitude and significance of the tasks to be undertaken, the order of benefits resulting from the developments proposed, and the means and techniques by which resources have to be mobilised and harnessed to the tasks undertaken. The policy implications of the Plan have also been brought out in broad terms. There are naturally uncertainties attached to the various estimates that can be made in advance for a period of five years. It is also possible that some of the programmes set forth in the Plan may take a little more time to complete. In a Plan of the dimensions envisaged, experience may indicate fields where expenditure should be speeded up and others where progress may turn out to be somewhat slower. The Plan has, therefore, to be adjusted and adapted from time to time.....What is required is balance between requirements and availabilities, especially of key resources at all stages. A great deal of continuous technical and statistical work is necessary for this purpose. Moreover, as development proceeds, new problems emerge on account either of development within the economy or of factors operating from without.....In view of these considerations, the Plan must be regarded as a frame work within which more concrete and detailed plans for each year have to be worked out and implemented."

*

After such unequivocal assurance of realism, misgivings of the Plan being a dogmatic steam-roller attempting to mow down inexorably intractable facts of economics as they may unfold themselves are entirely misplaced.

*

The third point stressed in this column was the need for detailed thinking on the administrative and organisational problems connected with the targets of development. I have emphasised that ultimately the Plan is to be considered as a job of work to be done and the hardest thinking will have to concern itself with the creation of appropriate human and physical agencies for the tasks set. I am gratified to find from the Draft Outline that the Planning Commission's approach to the problem is also similar. In the words of the Draft Outline, "In a very real sense, the Second Five-Year Plan resolves itself into a series of well defined administrative tasks." The definition of these tasks, the formulation of the details of the most appropriate physical agencies for carrying them out, the devising of suitable modes of finding the necessary personnel, the actual re-

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cruitment of this body of men and the creation of the physical agencies are some of the preliminary tasks: and then follows the more formidable undertaking of the realisation of the ends themselves. If it is remembered that detailed thinking on the lines indicated and full and precise formulation of needs and availabilities on every single target attempted, (including the financial ones) are an essential pre-requisite, some measure of the administrative complexity involved in the execution of the Plan will be had.

★

The next most important aspect of the Plan, and one that may well determine whether the plan will succeed or fail, is its attempt to revitalise our rural life. So much emphasis is laid on the industrial bias of the Second Five-Year Plan, that it is not commonly realised that, in terms of the ultimate ends postulated, the most significant developments will be in the rural economy of the country. It is true that, in terms of investments and allocations of funds, the Second Plan is definitely oriented toward industrialisation. But this is an aspect of our planning which has no uniqueness about it since almost every country that wants to improve its standard of living wants to develop its industrial resources. What would ultimately give Indian planning its distinctive characteristic, and would make it the harbinger of a new way of life, would be the translation in practice of the decentralised pattern of human organisation in which human beings would be able to find their significance both as individuals and as members of a community. The great inequalities of wealth and power that undoubtedly exist among us, and whose reduction is a major objective of the Plan, is to be achieved not merely by increased "socialism" (about which alone we hear querulous complaints all the time), but also by restoring to the common man his humanity by making his activity individually and socially significant. The "atomistic life" to which most people are condemned in an economic set up predominantly urban and industrialised is to yield place to a fuller personal and communal life in smaller and smaller communities. "A vast network of agro-industrial communities producing their vital needs in small co-operative units with the aid of small machines" is the ideal that is to be attempted by the Second Plan. The pattern of economic activity that is to emerge from the pursuit of these aims would be groups of villages having their natural industrial and urban centres which are in their turn related to larger units. There would be a constant process of mutual feedback of prosperity in this pyramidal structure of industry built on a strong and progressive rural base. The town would no longer exploit the village nor would the village remain a stagnant pool of economic misery. The natural equilibrium and co-operative interaction between agriculture and industry, between town and village, would ensure a harmonious economy based on values that prize man's humanity above everything else.

★

In the pursuit of this aim (with which no reasonable man can quarrel), the Planning Commission have shown, as in other things, their severely practical approach. Unlike even the Karve Committee, which seemed to be obsessed with the notion that the case for the small scale industry needed special pleading and was, therefore, inclined to be truculent at the expense of its large scale counterpart, the Draft Outline sensibly desires that the approach should be flexible. The concept of common production programmes is commended and, in the demarcation of spheres of production, it

(Continued on page 373)

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Gateway Gossip

Bombay Review

"Apparent" Short Supply

I HAVE been feeling for some time that we should have, from representatives of industry, a well considered analysis of what planning, in any particular sphere, would or should entail; and I have been the more keen in looking forward to some such expression, because I believe that, if the Second Plan is to be successfully and triumphantly implemented, we need an awareness on the part of industry of two or three significant prerequisites. Although the Plan-Frame was released to the public last May, I am afraid that mine was a long wait.

True, some addresses and speeches emphasised the need for a proper correlation between activity in the private and public sectors; true, there were other statements which correctly visualised a prosperous India based on the co-operative co-existence of private enterprise and the State. But these, in the past, have largely been in the nature of generalisations; there seemed an unexpressed reluctance to get down to brass tacks, a hesitation to delve into the details wherein it is that both confused thinking and controversy are most likely to prevail.

The last week, in this regard, is much to be welcomed in that it produced just the address that I had been hoping for. The Gateway city was playing host to the annual general meeting of the Indian Electrical Manufacturers Association; and Calcutta's Mr A. R. Driessen has, in my view, pioneered what should be correct viewpoint on industry's attitudes and modes of behaviour.

For, Mr Driessen's point is that, for planning to be productive of optimum results, there is need for co-ordination, firstly as between Government policy and industry's expansion, and secondly as impinging on the industry's production programme and the demand from the end producer or customer. Unfortunately, however, the details in this regard have so far been overlooked.

This is especially so in the industry that Mr Driessen represents. The IEMA, within its eight years of existence, can already speak for 80 per cent of the industry. But the usefulness of the association is being tapped inadequately by Government.

As Mr Driessen puts it, "an increase in production . . . must mean the development of greater strength of associations such as ours and greater co-operation with all Government Departments, if planning and production is to be effective." The failure to realise this need for co-operation will result in 'the pressure of economc forces, the spread of uneconomic and foreign competition" hampering "the progress of the manufacturing industry."

The IEMA President, in indicating that the association could proffer advice and help in a number of ways, has also suggested that it would be able to facilitate Government's task of exerting influence in "whatever direction is deemed wise." Illustrative in this context is the list of methods in which the IEMA could help:

Firstly, in the standardisation and maintenance of quality;

Secondly, in meeting targets set by the implementation of the Five-Year Plans;

Thirdly, in drawing up fair conditions of sale:

Fourthly, in promoting research and development and the standards set by the Indian Standards Institution by adopting the Certification Marks Scheme wherever practicable; and

Fifthly, by developing the electrical export trade.

I should expect that, with such a ready-made association all willing and eager to extend its fullest co-operation, a thoughtful authority would exploit its undoubted usefulness. What has happened, it is sad to relate, is quite to the contrary.

Today, the motor industry is, "heartened and encouraged by the protection granted", in a position to meet the country's requirements up to 100 H.P. Just at the stage when the industry had touched a production level that assured the country's self-sufficiency, the sudden decision came from Government that restrictions on the import of motors from three to ten H.P. had been relaxed. Consequence?

> "As it now stands, a policy has been dictated which will without doubt mean hardship to manufacturers, geared to manufacture this range, and create doubts in the minds of others as to the wisdom of investing further capital in expansions which can be brought to naught by Governmental decisions which are made without taking the affected industry or its Trade Association in its confidence."

If the IEMA's President had, as his only talking point, the complaint that a policy of protection had been reversed, my sympathies would not have been with him. But his contention is quite different. It is accepted policy that Government should, by guiding all planning activity, ensure the best utilisation of resources and thus vouchsafe the swiftest as well as the most co-ordinated industrial development of this country. But it would be folly to think that Government's task lies merely in drawing up targets of achievement; in assessing and, where necessary, mobilising resources; and, finally, in indicating the division of endeavours as between the two sectors. Nor, again, is it enough that Government should, by licences or by incentives, create the conditions in which over-production would be avoided the while that, in another field, output could be raised to the necessary rate.

In planning, it is Government's duty to guard against the possibility of artificial scarcity; for, the consequence would be a decision by New Delhi to allow imports of goods which are apparently unavailable in sufficient quantity indigenously. This is exactly what has happened in regard to electric motors. The Government decision to relax restrictions on imports is almost certainly based on the case made out by a section of the consuming industries that indigenous electric motors are in short supply." This, says Mr Driessen, is "the apparent position because of lack of planning by the indentors in respect of their motor requirements." How this comes about is best described in his words:

> "It has been observed that, while much planning is done by certain industries to increase productivity by investing in new machinery, little thought is given to the prime movers, the electric motors, so, it happens that modern fast machinery is installed, and the motors, without which the most modern piece of machinery is apt to become something extremely useless, not placed on order until the machinery is in position and ready to start. When in these instances, and they are quite numerous, the indigenous manufacturer quotes a delivery from 3/5 months, there is an immediate outcry for imports."

What happens in the motor industry, may quite as easily be the experience in other sectors; and, it may be that, although we might possess the installed capacity, we may be forced to fritter foreign exchange on import of goods for which orders had not been placed in time with indigenous manufacturers.

Frankly, we cannot afford any misuse whatever of foreign exchange. Planning presupposes foresightedness; it is the negation of the eleventh hour order. There are not a few items of manufacture whose production can be taken on hand only against specific orders; and, in a country such as ours, there is unlikely to be that comfortable surplus of production always available for meeting demand. What, thus, is needed is co-ordination along the lines I have indicated at the beginning of this Gossip.

On the one hand, liaison between industry and Government must improve. Indian industry can produce the goods, and in many spheres ensure that development is not impeded because of material being unavailable; it, however, is entitled to some notice of demand. If Government and industry are in close touch, then the former could be fully seized of the capacity of the latter to meet demand, and would, consequently, avoid being misled about indigenous availability. Mr Driessen asks: "May I prevail upon Government, therefore, to scrutinise more closely requests for import licences not only for motors but for all manufactured goods that are submitted on the plea that the delivery quoted by the indigenous manufacturer is too long?"

On the other hand, there is the need for co-ordination between production by the primary industry and the anticipated demand of the end manufacturer. It is here that emphasis has to be placed on the details of planning. The industrialist who plans for expansion sees his duty clearly that he has to obtain the necessary sanction from Government for the import of goods not made within the country. But it is as much his duty to make appraisal of the goods which he will need, and which are available indigenously. And, for this second set of goods, the industrialist should see to it that his orders are placed well in time.

Here, Government too may be said to have a responsibility. If planned development is their aim, they should also insist that foresighted planning is also part of the industrially-minded entrepreneur's thinking. This is what Mr Driessen says: 'May I prevail upon Government to answer such requests (for import of goods apparently in short supply) by insisting on better forward planning so that an equitable even machine loading is assured for those whose business it is to keep the wheels of industry turning?"

There are many other points discussed by the IEMA President; but I do not have space for them. What I consider is most important in his speech is that he should have drawn attention to the neglected aspect of planning. I am hopeful that Government will take due heed of the necessity for co-ordination.

Bombay Review

Gateway Notes

What Aggravates Unemployment

Analyses of the unemployment situation frequently seem merely to skim the surface, finding vent in generalisations and tracing the evil entirely to the curse of over-population. The assessment recently given by Bombay's Regional Employment Liaison Officer is certainly of a different sort and is based on his own personal experience of the working of the employment exchanges.

During the past three years, the number of persons registered with employment exchanges was steadily mounting while number of vacancies, particularly in the clerical cadres remained almost stationary. Giving exact figures Mr Kokral said that the number of the registered unemployed has risen to 6,95,000 from 4,37,500 in 1952. It is in finding the reasons for this intractability of the situation despite the apparently full-fledged governmental attack, that Mr Kokral's views are helpful.

The main reasons are the large influx of rural population into urban areas and secondly, the growing reluctance of educated people to take up jobs in rural areas or those which had anything to do with manual labour. These facts are not new but it is doubtful if they are being sufficiently appreciated by those seeking to set matters right. The word 'educated' is understood to include matriculates also. If the current plan to train matriculates into skilled labour is to succeed the widespread apathy toward manual labour must go. For this a lead can come only from the upper classes of society. Otherwise, the psychological barrier, which Mr Kokral refers to, will remain impregnable.

Influx into urban areas is due therefore to preference to soft jobs, but, as is well-known it is also the effect of pressure on land and under-employment in agriculture. The land reforms, however much they promote distributive justice, cannot claim to counter this trend. What is possible is to secure proper balance between rural and urban development.

Regionalisation in respect of new undertakings with employment potential is necessary in view of the extreme immobility of candidates which Mr Kokral reveals. This is a difficulty which the candidates as well as the exchanges feel acutely. It is pointed out that often a candidate in Bombay, asked to appear for an interview at Jamshedpur at his own cost, is compelled by the cost involved to decline the chance of getting employment.

Another fact about the employment exchanges cannot be overlooked. They have to depend mainly on Government departments, because many employment avenues such as municipal corporations, port trusts, railways and most of the private firms do not refer to the exchanges at all. The number of candidates available being large, it is not infrequently that private employers could pick and choose their staff at sub-standard wages.

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Governor's Stock-taking

Bombay's legislators made a business-like start last week on the budget session which is likely to be one of the most important in the State's history. The Governor's inaugural address made a thorough stock-taking of achievements under the First Plan. Bombay's record in this respect is as impressive of that of any other State. The Governor also paid handsome praise for the law and order machinery which, few would deny, tackled a politically serious situation with commendable agility and resourcefulness.

The fact that the State achieved the target for development expenditure in the First Plan, while many other States have not, is a tribute to the administration. Apart from the originally proposed figure of Rs 146.31 crores, the State could muster and spend Rs 1 crore on projects taken on hand and also divert another Rs 6 crores toward community development and other Centrally sponsored projects . All these bespeak careful and efficient husbandry, the most important feature of which was a gradual increase of additional taxation accompanied by expenditure cuts in strictly non-developmental fields.

Some of the legislative measures pushed through during the last five years are so progressive and far-reaching as to deserve special mention. The Bombay Tenancy and Agricultural Laws (Amendment) Bill, which awaits Presidential assent is one. It fixes ceilings on agricultural lands, confers occupancy rights on tenants, and promotes more equitable and economic distribution of holdings and also gives an impetus to cooperativisation.

The Co-operative Movement provides yet another unique achievement by the State. The present number of societies stands at 18,847. The implementation of the Rural Credit Survey's recommendations has gone the longest way forward in the State. The pride which the Governor felt is quite justifiable.

The improvement in public health, testified by a significant lowering of death rate and infantile mortality, is another feather on the administration's cap. Big strides have also been taken in the provision of housing particularly for industrial labour. An example was set by the State in fostering harmonious industrial relations; the bonus pacts of Bombay and Ahmedabad (covered earlier in these columns) have chalked out a direction which other industrial centres may profitably follow. The spread of higher technical education is indicated by the fact that the State has at present eight engineering colleges, whereas in 1947 it had only one.

A fair beginning has been made but great leeway remains to be made up. Tremendous effort from all sections of the public is called for the realisation of the State's Second Plan which is of the size of Rs 264.4 crores, the biggest plan for any State in the country. It is hoped that this will be forthcoming in spite of any division of the State.

*

Sugar Industry Reviewed

The Chairman of the Bhopal Sugar Industries Limited was able to strike a generally encouraging note about the position and prospects of his own company as well as the industry as a whole. The 1954-55 season was phenomenal in that sugar production in the country reached a record figure of 1.6 million tons which represents a rise of as much as 57 per cent over the previous season's output of 1.02 million tons. The main reason for this result was the increase in the supply of sugarcane to the mills following the diversion of more cane from gur to sugar manufacture. To a lesser, but significant, extent, the crop-position has improved, the aggregate crop for the season being 49.91 million tons as compared with 46.11 million tons showing a 8 per cent increase.

Equally commendable was the performance of the Company. The turn-over rose in 1954-55 to 40,242 bags from 36,289 bags in 1951-52 and 37,900 bags in 1953-54.

The import position is also tending to become more satisfactory as a result of the sizeable stock that is being built as reserve. During the season 5 lakh tons of sugar was imported. This enabled to have a carryover of 4,50,000 tons. With this carry-forward position it might be possible to do away with imports in the near future.

The repercussions on the sugar market were however, not equally satisfactory. Higher production led to a sharp fall in prices. Government encountered difficulties in disposing their imported stocks. This was aggravated by poor storage facilities. Consequent on the low prices the additional excise duty of Rs 1-14 per cwt fell entirely on the industry. Also as the buying capacity of the farmer fell the tendency is to switch over to gur from sugar. This last aspect evidently does not lend itself to any quick remedial measure.

Neither Government nor the industries however, deterred from pursuing the ambitious scheme for stepping up the production capacity by over 56 per cent in the next five years. Already licenses have been issued for 39 new factories and for the expansion of 44 existing ones. More licenses are reportedly in the process of being issued. It is a gratifying feature that many of the new factories are to be set up on cooperative lines. In such an event, extra care will have to be taken to see that delays do not occur in the process of implementation.

Regarding the shifting of unsuitably located factories, it is being realised that it would be more economical to develop cane cultivation in the area of the factories.

Seth Amersey aired a special grievance when he criticised the Bhopal state levy of five annas in the rupee on agricultural profits of companies, without making provision for depreciation of machinery or for the carry-forward of losses.

The internal finances of the company are as strong as ever. The working during the year resulted in a profit of Rs 2,79,190 after providing for the statutory depreciation of Rs 1,60,680. With a carry-over of Rs 38,000 from the previous year, the company has for appropriation a sum of Rs 3,17,191. As the crushing capacity of their plant at 1,00,000 bags is much ahead of current production, expansion programmes do not come up immediately for consideration.

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Mr Desai on Nationalisation

Declaring open the Ahmedabad Mill Owner's Association's Rs 12 lakh Le Corbusier building, Bombay's Chief Minister was in a mood to stray into sociological digressions. He was addressing the representatives of an industrial group which produced one-fourth of India's total cloth output, employed 1,30,000 workers and had building and machinery worth Rs 38 crores.

(Continued on page 357)

Delhi Review

Olympus

Distorted Perspective

AS at Amritsar last week and in the rest of the country for the last few months, there was, in the debates this week in both houses of Parliament, a general lack of sense of relative priorities in national tasks. While there was much in the President's address that could and should interest the law-makers, there was an almost automatic tendency to deal exclusively with the issue of re-organisation.

The President himself had made but the barest reference to it, as indeed he could hardly have helped in view of the happenings in Bombay and Orissa. But he had put it in its proper place by stating that "States Re-organisation was an important matter and we must apply all our wisdom and tolerence to it: but in the larger perspective of India's future, it is a small matter what administrative foundaries we prescribe for a state."

In the debate that followed, however, there was little evidence that the truism had gone home. In many respects it is a pity, because it reveals a lamentable sense of relative urgency and importance in a body that is supposed to represent the best political talent in the country. It is true that none can ignore the fact that States Re-organisation has constituted the greatest single challenge since independence to our political maturity. It is true that incidents line those that happened in Bombay and Orissa in the last few months cannot just be ignored.

But there was much else that has happened in the country since the last occasion the President spoke to the Parliamentarians, and much of it was at least as important as the proposals for realigning state boundaries. There was, to confine ourselves to internal affairs, the publication of the draft of the Second Five-Year Plan, the successful implementation of which can without exaggeration be considered the acid test of our ability to order our affairs satisfactorily. Almost next to nothing was said about it.

Again, the millions of persons who have worked hard to make the First Plan the success it has been would be puzzled at the legislators' indifference to what they were told was a matter of life and death for the people of this country. Surely, these people deserved a word of thanks from the men who rule the country.

The predominant impression that one has of this session of Parliament (which, however, is only a week or so old and may, therefore, get livelier) is a certain listlessness and lack of parliamentary and legislative purpose. Almost everyone is obsessed with the confused political picture the country presents today; but few have the serene confidence that the current confusion will clear up.

The news of the sudden death of Dr Saha, one of the more informed and active members, and later of Acharya Narendra Deva, and also the news of the illness of Mr Mavlanker, the Speaker, have added to the atmosphere of mournful apprehensiveness. With vital legislative business in front of it, including the debate on the budget of the first year of the Second Plan, the legislators have to shake themselves free from the apathy that has apparently taken possession of them, if they are to do anything useful at all.

On the subject of States Reorganisation itself, the most bewildering variety of counsel was heard. The opposition was also not unanimous, and even members of the same party gave different solutions.

Mr Kripalani suggested that the whole affair be shelved for some years, so that the entire question can be considered in a calmer atmosphere. Mr Ashoke Mehta suggested that the only solution for Bombay was to make it a bilingual state, a suggestion interesting because of his earlier views regarding enlarged powers for Bombay corporation within Samyukta Maharashtra and also because of his party's adherence to the principle of unilingual provinces. This view contrasts also with Jayaprakash Narain's stand against the proposed merger of Bihar and Bengal.

The Communists, whose spokesmen in both the houses of Parliament came from West Bengal, concentrated their attack on the proposal for merger of Bihar and West Bengal. They repeated their thesis that the only solution was linguistic provinces and held out all manner of dire threats if the "struggle they do not want is forced on them."

Mr Gadgil, who spoke with evident emotion, wanted an inquiry held on the Bombay incidents in view of the Bombay Chief Minister's accusation that the disturbances were directed at taking Bombay by force.

Mr Kripalani also was stung to the quick by suggestions, especially from Mr Pant at Amritsar, that the disturbances were engineered by the opposition. He argued, with some logic, that passions were whipped up as much by Congressmen (and responsible congressmen at that) as by the members of the opposition. He singled out the activities of the Maharashtrian Congress Committee for special mention in this context. He also criticised the Government for not having consulted the opposition and for having generally allowed the situation to drift toward confusion by lack of a firm policy. More constructively, he suggested that the whole question should be allowed to await a calmer atmosphere and, meantime, the economic tasks should be pursued with vigour.

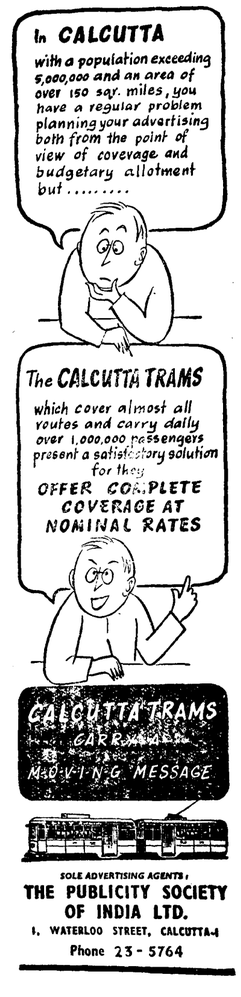
As already stated, the other aspects of the President's address were hardly debated expect in the most perfunctory way. Foreign affairs, which used to evoke a great deal of interest in the past, was not debated seriously at all. The President's reference to 'his Government's deep regret" at the American Secretary of State's reference to "the Portuguese conquests abroad as provinces of Portugal" and his other references to the Baghdad Pact and refugee influx from East Pakistan evoked but little comment.

The Communists, who usually spread themselves over foreign affairs with condescending and qualified praise of Government's policy, showed surprisingly little interest on the subject. One explanation may be that they were too exercised about the linguistic provinces, in which they rate the prospects of their party political fortunes as bright, to bother about other things. Another cynical explanation that is heard is that the most recent volte-face in Kremlin, shattering to smithereens the venerated icon of Comrade Stalin, has the Indians Communists guessing still about the most appropriate thing to say about foreign affairs.

The subject of economic planning was almost entirely ignored except by Mr Kripalani, Mr Ashoke Mehta and Mr Nanda. Mr Nanda made a serious attempt to turn the attention of members from States Reorganisation to Planning. Mr Mehta, who is always a rewarding debater to listen to, argued that the full benefits of planning have not been reaped by the people. He described the economic development in the country as one of "growth and stagnation" at the same time. None will quarrel with his suggestion that the Government should not, in matters of economic development, think in terms of "this side or that side of the House," and that 'we should put all our energies and thoughts together and find out what will be proper solution for the various problems."

The President, summed up the events at home and abroad thus: "The past year had been one of considerable endeavour and achievement for us, both in the domestic and international spheres. Our people and our Parliament may, with reason, look upon them and their own labours with satisfaction and cautious optimism." This, as any reasonable man would agree, is a fair assessment.

But that is not the impression that one gains from the mood of the parliamentarians gathered here. It is of utmost importance that, if they are to justify the trust put in them by their constituencies, they should make a determined effort to shake themselves free from obsessions over state boundaries and address themselves to the strenuous tasks of thinking on more important problems. In a session in which important legislation settling the pattern of future development is to be debated, apathy to their real tasks would be inexcusable.



North Indian Notes

New Deal for Labour

By and large, industrial relations have improved perceptibly in the past few months; and the stimulus has come not mainly from statutory measures. Therefore one of the criteria that has to be employed in viewing the chapter on labour in the draft of the Second Plan should be whether the proposals are conducive to industrial peace through the voluntary effort of labour and management.

The Planning Commission's Labour Panel endorsed last week almost all the proposals included in the Draft Outline. One of the major decisions taken was that 'management councils' consisting of representatives of management, technicians and workers should be set up. Incorporating a suggestion from the Finance Minister, it was agreed that it should be the responsibility of the management to supply all relevant information to enable the councils to function effectively.

Secondly, it was decided to set up wage boards for the various industries and to undertake a wage census to be followed up later by a wages commission. The stipulation of minimum wages may be presumed to have received high priority.

Thirdly, the employees' provident fund scheme is to be extended to all industries and commercial establishments having a minimum complement of 10,000 workers within the country. The rate of contribution is to be increased from 6¼ per cent to 8 1/3 per cent. This step is calculated to serve a dual purpose: to provide better security to the workers and to secure more funds for investment.

Fourthly, suitable special machinery in the form of a standing industrial tribunal is to be set up. Parties mus have direct access to this body in order to get awards implemented. The present system of punishment by fines for non-implementation is considered insufficient.

Finally, efforts are to be made to strengthen the trade union movement. But efforts toward this end have, to come primarily from within the movement. For this, the internal finance of the unions have to be improved.

These proposals constitute only an outline which will be filled in the course of the plan.

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Railway's Annual Report

The outstanding feature of the Railway Ministry's annual report for 1954-55 is the new peak touched in both goods and passenger traffic. This indicates a trend that is likely to continue and bring unprecedented pressure on railway capacity. It also strengthens the hope that the railways will be able to cope with the demands of the future.

During the year, the goods traffic handled reached amazingly high figures which have not been reached even at the height of the war-effort in undivided India. Passengers numbered 1259 million and the number of passenger miles increased by more than 1,000 million over the previous year to reach the all-time record of 37,549 million. It is important to note this improvement was possible as much by the implementation of the Efficiency Bureau's recommendations as by expansion of the system. Even then the railways do not claim that the standards of efficiency have been as high as desirable. Therefore, the contention that much of the scarcity of finance for railways under the Second Plan can be made good by tightening efficiency measures, stands to gain greater practical validity.

The significant rise in earnings has to be viewed in the background of the new undertakings already taken or to be immediately taken on hand. The gross traffic receipts amounted to Rs 286.78 crores. Passenger earnings totalled Rs 102.62 crores, the goods earnings Rs 158.67 crores, the balance of receipts amounting to Rs 25.47 crores being contributed by parcels, luggage and other miscellaneous sources of revenue. The ordinary working expenses came to Rs 205.87 crores which is Rs 4.40 crores more than during the previous year. The appropriation to the Depreciation Fund was Rs 30.37 crores inclusive of Rs 37 lakhs chargeable to capital. Payments to worked lines as their share of net earnings amounted to Rs 22 lakhs. The operating ratio was 81.77 per cent as against 85.06 per cent the previous year. The net surplus which is being allocated entirely to the Development Fund was Rs 9.10 crores compared to Rs 2.56 crores in 1953-54 and Rs 13.19 crores in 1952-53.

The total capital outlay, at the end of March 1954, on all lines including those under construction was Rs 910.91 crores against Rs 878.46 crores in the previous year.

Fresh strides were taken in several new directions. Bringing in some uniformity in the type of amenities given to the different classes of passengers is one. Chittaranjan Locomotive Works turning out one locomotive every third day is another cause for just pride. Commendable progress has been achieved in the provision of staff quarters.

Looking to the future, the most important task of the Ministry seems to be improving the level of operational efficiency. Results so far achieved in this respect are encouraging but far from what seems to be possible.

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TCM to help Education

That good sense prevails in Indo-US relations is once again demonstrated by the signing of an agreement last week between the US Technical Co-operation Mission to India and the Government of India. It provides for technical tassistance and instruction equipment and supplies to help the programme to reorganise and strengthen secondary education in India. The agreement operates for a three-year period, from 1956—1959.

Primarily, the programme intends to train secondary school teachers in both the pre-service and in-service levels. This would mean that the existing training institutions will have to be expanded and the training extended, detailed plans for which have already been finalised. The assistance of the Ford Foundation will be called in planning, financing and conducting the schemes. The whole programme is under the supervision of the Ministry of Education. This is as it should be, for otherwise it would be found difficult to dovetail the new scheme with the existing system, which however inadequate, can be disrupted only at peril.

Among the specific objects sought to be achieved are the introduction of modern curriculum, planning procedure, production of various curriculum materials and aids and improvement in the methods of examination and evaluation.

The outline of the scheme given to the press leaves the agreeable impression that the change is to be effected in stages spread over three years. During the period, 53 training institutions will be covered. Uniform response and co-operation from the State Governments are necessary for the success of the programmes. All the States should be called in at the earliest stage itself for participation. It is necessary to emphasise this as there have occurred disparities between the approaches of the Centre and the States in planning education.

It would be wise that the Centre keep itself in the background and interfere only to the extent of giving financial assistance and general guidance necessary to co-ordinate the work in the different regions.

Specialists from American Universities are to be assigned to India and the total cost of the project is estimated at 1,206,900 dollars. This is to be met by the International Co-operative Administration and the Government of India.

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Power for Kashmir

Power generation in Kashmir has gone up significantly during the last five years, but still the capacity bears little proportion to the barest of needs. There are still major towns unelectrified. Several stations, where the possibility of power from water is very remote, call for installation of deisel engines. As for the Jammu area a reliable source of power will be the Punjab Hydro System and already an agreement is reached with the Punjab Government for the supply of 1,500 Kwts. A 70 mile single-circuit line has been constructed between Pathankot and Jammu town.

Two of the five public utility power stations which served the State before the commencement of the plan are now in territory held by Pakistan. The condition of the remaining were bad and consequently the supply position became unsattisfactory. Besides the Jammu-Pathankot line, the First Plan, took up four other schemes, namely, the Sindh Valley Scheme, the Lakhampur-Aknur Line, the hydro-electric power station at Mohampur and, finally, small power houses at Badarwah Basohli, Ramnagar and Rajouli.

The Sindh Valley scheme comprices a diversion weir across the Sindh River, some 20 miles off Srinagar. The total cost is over Rs 30 lakhs. Two sets of 3,000 Kwts each have been commissioned and two more at a cost of Rs 46 lakhs are blue-printed under Second Plan.

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North Indian Markets

Sugar Production Estimate for 1955-56

REPORTS about Sugar point out to a record output in the 1955-56 season and the possibility of a huge carry-over again in view of the demand likely to remain unchanged. Output in the 1954-55 season was itself an all-time record of 15.94 lakh tons as against only 10.01 lakh tons in the previous season. Production prospects for the current season are even better and are estimated at around 23 lakh tons.

The latest available figures show that the production of sugar upto 22nd January 1956 totalled 609,969 tons as against the corresponding production last year at 569,037 tons, while the closing stocks on the same date were 688,970 tons as against 482,995 tons last year.

According to recent official statements, 42 existing factories have already been licensed to expand their capacity. Moreover, licences for setting up 39 new factories with a total capacity of 3.9 lakh tons have also been granted. Thus, a total additional production capacity of 6.25 lakh tons has so far been licensed.

The ultimate production, however, depends upon the supply of cane to the factories. But there are reports that a sizeable quantity of cane is now being directed to sugar factories during the current season in view of the low prices obtained for gur. Another favourable factor is an increase in cane production. It will, therefore, be fairly correct to guess that supplies will be steady.

Provided prices remain remunerative—there is every reason to expect them to be so—the output of indigenous sugar will be around 18 lakh tons. Including the carry-over, the total available supply will be a little over 23 lakh tons, while consumption is unlikely to be more than 18 lakh tons.

Meanwhile, pre-Budget caution accounted for small trading and dull conditions in Sugar markets. Prices, however, ruled steady on persistent rumours of an increase in excise duty. Following were the mill delivery rates (per maund):—Jaswant Rs 28-11; Simbhauli Rs 28-14; Daurala Rs 29-4 to Rs 31-0; Amroha Rs 28-4; Bijnore Rs 28-4; Mansoorpur Rs 29-8 to Rs 31-0 and Ramyur Rs 32.

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Conditions in the Gur market continued to remain depressed though a slight improvement in prices was noticed toward the close of the week in view of the restrictions on loading facilities. Also, outside buying enquiry was slack. The rate for the ready position was quoted at Rs 10-4 per maund.

Daily arrivals have, however, increased to an average of 3,500 maunds, while stocks are estimated at as much as 95,000 maunds. Total arrivals, since the beginning of the season, are estimated at 3.85 lakh maunds as against 4.5 lakh maunds by this time last year.

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In the Hapur market, Foodgrains prices ruled steady. The ban on the export of foodgrains and the decision to expedite imports suggest that the Government of India are determined to check the upward trend in prices. The immediate possibility of direct control being reimposed is, however, ruled out.

Wheat recorded a gain of As 4 to Rs 14-8 per maund for average quality. Despite easy supply position, Rice also recorded a modest gain, and the rates moved between Rs 24-0 to Rs 32-0 per maund, according to quality.

All other Coarse cereals recorded gains, Barley quoting Rs 10-4; Bejhar Rs 9-12; Maize Rs 10-8; Bajra Rs 8-14 and Jowar Rs 10-8.

Fast decreasing stocks on good offtake accounted for an appreciable rise in the prices of Pulses. Peas dara quality improved to 9-8 and Arhar to Rs 11-4 from Rs 8-8 and Rs 10-8 per maund respectively.

The Delhi Grains market ruled quietly steady and rates moved within a narrow range. Farm wheat prices were steady, while dara quality was quoted As 4 per maund higher. Rice steadied up by about As 8 to Re 1 per maund. Gram strengthened by about As 10, induced by higher outside reports and better demand. Jowar, Maize, Barley and Bajra were in good demand. With the result, the rates improved modestly. Owing to better stocks, dara Moong remained unchanged.

A smart all-round rise in Pulses provided the main feature of trading in the Bombay grains market. The Government's permission for the export of pulses against commiments entered into before the announcement of an earlier ban imparted fresh strength to the market where exportable qualities recorded a sharp rise in prices. The shortage of ready stocks was another contributory factor.

The bu'k of the business in the Wheat section was mainly confined to deals in the supplies bought from the Government godowns. These stocks were reported to have fe'ched prices ranging from Rs 130 to Rs 135 per candy. Arrivals of indigenous wheat from upcountry centres were small due to availability of good quality supplies from Government godowns.

Higher upcountry advices and good local demand accounted for a rise of Rs 5 to Rs 10 per candy in the prices of old crop Rice. Rates of Burma rice, however, kept quietly steady.

SOUTH INDIAN MARKETS

Hides and Skins Market in Doldrums

IT might be recalled that the Southern India Skin and Hide Merchants' Association recently passed a resolution to stop business for a period of two weeks. Last week, however, they decided to re-open trading, but shippers were requested not make large offers so as to tone up the market. But cabled advices from London indicate that, in spite of this resolution, large offers were made, resulting in a further set-back in prices. It is reported that even at the low prices at which offers were made, business failed to materialise.

In spite of the dull conditions of the market, production of Kips by tanners does not seem to have been curtailed as arrivals have continued to be as before. While E. I. Kip linings are the cheapest in the world today, the factories in the UK are taking up to a large use of chrome leather for the upper purposes also. Thus, the market for hides and skins is still in the doldrums, and even signs of any recovery in prices are not visible.

Meanwhile, arrivals of Cow hides in the market were fair during the past week though clearances were slow. There was a further decline in prices by one to As 1½ per pound. Although arrivals of Cow Calf and Buff Calf hides were fair, trading was difficult, resulting in a drop in prices by one to two annas per pound. Buff hides were available in fair quantities and prices for these were easier by three to six pies per pound.

In the export section, UK buyers showed limited interest. 5/5½ lbs were offered at 50d, 47d and 45d respectively for runs, fourths and fifths. Although run selections of Cow Calf were being sold 3d lower than the peak levels, fourths were cheaper by 6d. Top selections of Buff Calf registered a decline of 1d to 2d.

In the Tanned Skins section, arrivals of both Goat and Sheep skins were fair; and there was satisfactory clearance though prices were cheaper by As 2 to As 3 per pound.

In the export section, foreign buyers were reported to be making bids for Goat skins at 6d less though stray transactions at unchanged prices were also done.

✱

The Madras Groundnut market ruled quietly steady. As there were no keen byers or sellers, turnover was small. Daily arrivals amounted to 40 tons a day, and these were taken up by small crushers. The rate for superior oil-quality seeds was quoted around Rs 136 per candy, while bold variety was done at Rs 131 per candy.

In the Groundnut Oil section, the rate for the ready position, after opening at Rs 272, declined toward the close to Rs 264 per candy. February delivery was quoted at Rs 262 and March at Rs 261. Business was mainly cofined to the ready and near-delivery positions.

There was no business with foreign buyers. Rates were nominally quoted at £120 per ton for the UK and the Continent, and £124 to £125 per ton for Italy.

✱

The market for Pepper continued to improve, the rate being quoted better at Rs 875 per candy for Wynaad quality and Rs 850 for the Country variety in the Kozhikode market. The lowest rate touched so far was Rs 750. China is reported to have purchased 300 tons, while Russia has purchased 1,000 tons for February shipment and 1,000 tons for March delivery.

Abatement of selling pressure at this time of the season is viewed with optimism, as opinion among the trade is veering round the fact that the crop in the Calicut area may be less than expected earlier. Moreover, a broadening of demand is expected, particularly from New York where dealers are reported to be awaiting Malabar to reach the bottom before putting in any sizeable buying.

Earnings from the export of pepper during 1955 were about

(Continued on page 373)

Madras Review

The Peninsula

Prospects for Dakshina Pradesh

THE hartal organised by a combination of Opposition Parties in Madras has ended in such a way that both the organisers and the Government who opposed it could both claim success. It was by no means a full-fledged hartal; in the City transport service ran fairly smoothly and large sections of the workers did not respond to the call for a general strike. But some factories remained closed; and a large number of shops and restaurants.

Considering the traditional pattern of similar demonstrations in Madras, it cannot be denied that the hartal was a partial success; the Government have the satisfaction that they could effectively limit its scope. The demonstration was intended as a protest against the formation of Dakshina Pradesh State and against the decision of the Union Government in respect of certain border adjustments between Kerala and Madras.

Strangely enough, the proposal for Dakshina Pradesh has yet to take a precise and stable content. It can be a combination of Kerala and Madras, the Tamil and the Malayalam speaking areas. It can as well be a combination of Kerala and Mysore, in which case it will be Malayalam and Kananda going together. It can also be a combination of all the three.

There is still a further possibility. A combination of Mysore and Andhra was suggested as an extra incentive for the recalcitrant leaders of Telangana, with a view to secure their approval for the immediate formation of a single Andhra State. The re-union of Andhra and Madras is also not wholly ruled out. Nor is the exaltation of the zonal council for the South into a regular Southern State, including all the four linguistic regions.

What is significant and remarkable about the proposal for Dakshina Pradesh is that except the Chief Minister of Travancore-Cochin, no other head of Government has made even an informal commitment. The Madras Chief Minister, though apparently personally favourable to the move, has indicated his desire to have a full idea of the measure of public response. Mr C. Subramaniam, Madras Finance Minister, is openly enthusiastic; but is restrained enough not to make any revelation of his Cabinet's intentions.

Amidst the many-sided talks, which are reported to be in progress, it is difficult to determine the source and direction of certain initiatives. For instance, talks are going on betwten the Mysore and the Travancore-Cochin authorities for a mutual merger. If these talks are being carried on simultaneously with similar parleys between Travancore-Cochin and Madras, there is bound to be all-round uncertainty and embarrassment.

The potential Kerala States; (or to be more precise, the Congress executive there), would give the impression of being keen on winning the affections of one or the other of its two neighbours, no matter which, irrespective of other important material considerations. Offer of a merger with Mysore will weaken the position of Kerala in its talks on a similar purpose with Madras, especially when there is strenuous opposition from non-Congress parties to the union of States anywhere. Though the Congress Party, on the whole, is willing to abide by the directive of the High Command and the Union Government, there will be scarcely any support in Andhra for a merger with Madras.

Two parties, claiming to be motivated by the desire to uphold local culture are keen on changing the name of the Madras State into Tamil Nad. These parties, who along with the leftist groups are wedded to the linguistic idea, resist the proposal for a Union with Kerala on the ground that there will be an inevitable mixture of cultures in which the purity of the State language will be completely destroyed and the State's administrative service swamped by a section which is now being looked upon as exotic. The greatest argument for a merger between Madras and Kerala is that the affinity and "mutual understanding" between no other two languages is as close as between Malayalam and Tamil.

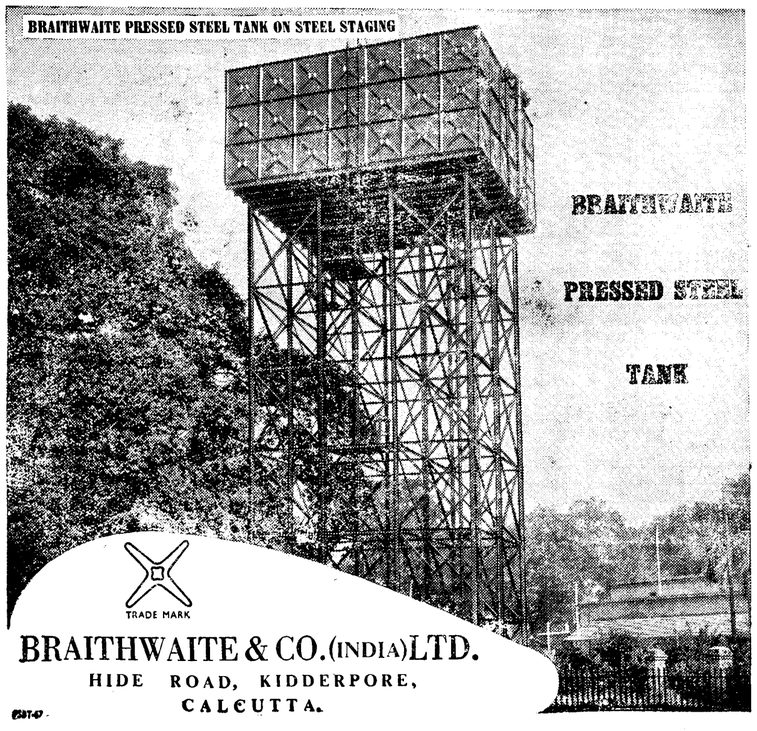
A definite lead was given by the Mysore Pradesh Congress Committee which met soon after the Congress Session. The Committee has expressed itself in favour of a multi-lingual State, including all the four linguistic units of the South; and in the event of such a common unit failing to receive all-round support, the creation of two by-lingual States namely, Mysore and Andhra and Kerala and Tamil Nad.

The latter suggestion is inspired mainly by the fact of natural affinities between the two groups. The Committee is not averse even to a union of Kerala and Mysore, as it sees obvious advantages in such a State. For instance, it is pointed out that the combined Kerala and Mysore State will have one of the longest sea-boards in India, a continuous stretch of the Western Ghats and a more or less uniform agricultural pattern.

Mr M. V. Krishnappa, Union Deputy Minister for Food and Mr H. C. Dasappa, M.P., who have issued a joint statement on this meeting of the Mysore Pradesh Congress Committee, are happy that Mysore has taken up a very liberal attitude "worthy of imitation by other linguistic groups. We only hope that should any other State wish to join the United States of Kerala and Karnataka, it should be open for it to do so."

Meanwhile, it is reported that settlement has already been reached for the formation of a single Andhra State with Telangana

(Continued on page 373)



Madras Review

South Indian Notes

Land Development Banks

With increasing emphasis being laid on agricultural production, attention has naturally been bestowed on the essential prerequisites to such development. It has been found that one of the requirements —the availability of medium and long-term credit—is insignificant. The inadequacy in this regard is all the more glaring because land mortgage banking, an eminently suitable system for reaching the necessary credit facilities to the agriculturists, has been in existence in the country for the past fifty years.

In common with the Cooperative Movement, land mortgage banking in India, has also followed an irregular course and has made some headway only in five or six states. More than half of the States are without a single land mortgage bank. In Madras and Andhra however, it has found congenial soil. Out of a total of 269 primary and large land mortgage banks in the whole of India, as many as 130 are accounted for by the above two States.

Even in the case of the two southern states in which the movement has apparently taken root, land mortgage banks have not brought much benefit to the main agricultural population. The All-India Rural Credit Survey Committee have found that land mortgage banks in Madras and Andhra are completely lacking in the machinery for coordinating their loan policies with that of a programme of land development in one or more areas. A study of the purpose-wise classification of loans from these banks in the two states shows that 95 per cent of the loans is given for repayment of old debts. A more detailed examination of the loans advanced in recent years will reveal that the percentage of small and medium sized loans has fallen while that of the large sized ones has increased. In other words, the banks are increasingly catering to the needs of the big landowners. Other drawbacks found by the Committee in the system are the lack of provisions for the grant of loans for shorter periods for the purchase of machinery and equipment and for land improvement.

The Committee have recommended that each state should have a Central land mortgage bank. In this connection they have suggested that in view of their main function, the banks should be more appropriately called land development banks. They have further recommended that land mortgage banks should align themselves to a positive policy of giving loans for productive purposes such as land development and improvement including bunding, digging of wells and acquisition of pumps, agricultural machinery etc.

Speaking at the 26th Conference of land mortgage banks in Madras State, Mr M. Bhaktavatsalam, Minister for Agriculture, endorsed many of the main recommendations of the Committee. Accepting their suggestion, he pointed out that it was time land mortgage banks were renamed "Land Development Banks." He also assured the conference that the Government of Madras would take such steps as might be necessary to ensure that the supply of credit by land mortgage banks was not in any way jeopardised by the introduction of land reform legislation.

The Madras Central Land Mortgage Bank has on its rolls 73 land mortgage banks and 331 individuals and its working capital on June 30, 1955 is Rs 486.38 lakhs. The bank raises its funds by floating debentures with the guarantee of the State Government and the value of the debentures in circulation on June 30, 1955 amounts to Rs 429.29 lakhs. The 73 land-mortgage banks among them have a membership of 92,717 and a paid up share capital of Rs 27.5 lakhs. The working capital of the banks on June 30, 1955 is 377.61 lakhs.

Mr Bhaktavatsalam, in tracing the working of the banks in the state, said that though in recent years there had been an increasing awareness on the part of the banks of the need to reorientate their loan policy, the progress had got to be accelerated to shift the emphasis to loans for land development instead of to loans to discharge of prior debts. He further pointed out that a way should be found by which the agriculturists could be given loans at a low rate of interest. One of the lines of development in the future suggested by the minister was the promotion of schemes of thrift and self-help among members.

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The Handloom Industry

With the inauguration of the third All-India Handloom week, public attention has again been focussed on the importance of the industry for the economy of the country. As President Rajendra Prasad has pointed out in his message the vital role of the industry in expanding employment opportunities in the country has been fully recognised by Government and the Planning Commission have allotted Rs 100 crores for the development of the industry in the Second Plan.

In Madras the industry provides employment for about two million people whose position has considerably improved in the course of the past few years, thanks to the various steps taken by the Central and State Governments. Mr P. N. Nachimuthu, President of the Madras State Handloom Cooperative Society, pointed out at a press conference early this week that Government were doing their best to bring weavers into the cooperative fold.

Tracing the progress of the movement among weavers in the state he said that as against 49 members and a share cpital of Rs 16,400 at the beginning, there were 807 primary weavers' cooperative societies with a share capital of Rs 63.3 lakhs and a reserve fund of Rs 71 lakhs producing goods worth about Rs 4 crores a year. There are about 28.7 lakhs of handlooms in India out of which Madras accounts for 5.6 lakhs including 1.04 lakhs of looms under the cooperative fold. The Madras State Handloom Weavers Cooperative Society has opened a number of depots in India and four depots in Colombo, Singapore, Rangoon and Aden for marketing of goods produced by its members. Six weaving factories and four dyeing factories are also attached to the Society and plans have been completed for setting up a calendering plant. Apart from these, there will be a cooperative mill with 16,000 spindles to supply yarn to weavers. Production has also increased during the year and at present the societies are producing handloom goods worth about Rs 40 lakhs per month as against a monthly production worth about Rs 30 lakhs last year.

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Land Reforms

Though a number of solutions have been suggested to the problem of land-reform, none seems to be entirely satisfactory. The conditions prevailing in the rural areas of India are so varied from state to state that no single measure can be applied to the whole country without seriously disturbing some local set-up or other. It has now been generally accepted that collective farming of the type in vogue in Russia will not be suitable for Indian conditions.

There does not seem to be general agreement on the necessity of ceiling on agricultural holdings. In the first place this matter raises the fundamental issue of the ceiling on capital.

Speaking at a meeting in Madras, Mr S. K. Chettur, Secretary, Revenue Department, Government of Madras, examined the trend of present-day thinking on the question of land reforms and arrived at the conclusion that for gaining the objective of increased agricultural production, an easier and better way would be persuasion and guidance rather than legislative action.

Considered from the standpoint of the Planning Commission, Mr Chettur said, that the Madras Government's new Fair Rents Bill quite justified its name. For, the Planning Commission had opined that a rate of rent exceeding one-fourth or one-fifth of the produce should be regarded as requiring special justification.

Considerable difficulty was also encountered in the matter of deciding the equitable size of land holdings. Though the Planning Commission had been unambiguous in regard to future land acquisitions in all states, there was no suitable guide for dealing with existing holdings. The argument that if land was regarded as a form of capital what justification was there to impose a ceiling in one sector of national activity while no such restriction was operative in other sectors, had also to be met.

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GATEWAY NOTES

(Continued from page 352)

They had patched up very successfully their labour-management disputes; and looking forward, as they do, to increased cooperation and quick development in all aspects of the industry's working, Mr Morarji Desai's words of exhortation and assurance were doubly welcome.

Mr Desai reiterated that socialistic pattern of society was not a political catchphrase but was meant for practical implementation. He called upon labour and management to make some sacrifice to this end. He pleaded for a new yardstick to evaluate profit and loss. He urged a reorientation of outlook among the proverbial haves and have-nots. Philosophically, he asked them to realise that true happiness lies in giving and not taking. He then congratulated the Ahmedabad Textile Labour Association and the Ahmedabad Millowners' Association on their sensible accord.

But perhaps the most important point he made clear was regarding nationalisation. He believed, that nationalisation of all industries was not proper, necessary or even profitable to the country. This avowed policy of mixed economy is frequently restated by Congress and Government spokesman, but does the Chief Minister's latest assurance mean unequivocally that private industries do not presently stand in danger of being nationalised?

World *of* Books

"Social Welfare in India"—Publications Division New Delhi. Page 850. Price Rs 8-8.

The above publication is a massive volume compiled under the aegis of the Planning Commission by an editorial committee headed by Srimathi Durgbbai Deshmukh, Chairman, Central Welfare Board, Government of India. The Book deals with the diverse aspects of social welfare work in India and is expected to satisfy the need for a comprehensive reference book on the subject.

Ths book is conveniently divided into five parts. The first deals with the history of social welfare work in India during the last century and a half. The Second part forming the bulk of the book contains 39 articles by well known persons such as Hannah Sen and Kamaladevi Chattopadhyaya and the third part is a Directory on voluntary social welfare institutions in India. The next presents the life and work of eminent social workers like Rammohan Roy, Keshab Chandra Sen, Vidyasagar, Gokhale, Gandhi, Andrews and several others. The final section is a select bibliography.

Thousands of workers and students of social sciences stand to benefit by this publication. It serves to draw attention to the multitudinous evils which are on their last legs. The book abounds in suggestions for the quick liquidation of these distressing features in the nations life.

✱

The Ills that Beset the Income Tax—By Nakuleshvar Nandi 127, Banamali Naskar Road, Behala, Calcutta-34. Pp 451. Price Rs 6.

The author has utilised his long association with the ITD to expose the deficiencies and shortcomings in its working. There is avowed anxiety to improve the calibre of the officers, the state of public relations, and to secure much more revenue for the Department than is actually done. The author has gone deeply into details. Probably he has voiced earlier than anyone else the need for increase in staff and greater accommodation for the Department in Calcutta.

Some of the points raised by him have subsequently found support in the Report of the Taxation Enquiry Commission. On the whole, the book should serve as an extremely useful piece of reference to those who wish to tackle in earnest the internal problems of the Income Tax Department. The book would have created a better impression on the reader, had the author shown greater restraint in interpolating personal anecdotes drawn from the less fortunate side of his official career. Lavish quotations from classics impart a scholarly flavour to the writing.

✱

Kurukshetra—A symposium on Community Development in India (1952-55). The Publications Division, Government of India—Pages 525, Price Rs 7-8.

An intimate study of the layout of the gigantic experiment of community development is presented in the form of selective collection of eminent articles, most of which have appeared in the regular issues of the journal of the Projects Administration. Contributors to this handsomely bound and imposing volume include Rajendra Prasad, Jawaharlal Nehru, Chester Bowles, C. Rajagopalachari, Canadian High Commissioner, Escott Ried, and some of the country's finest organisers and administrators actively connected with community development. Different aspects of the programme are discussed threadbare, the administrative organisation, training for service and leadership, development of village industries, the role of women, the care for children, etc. The psychological approach receives due emphasis. The 'assessment' toward the end of the book does not mince words in spotlighting weaknesses, errors and failures. Through the articles runs an unbroken thread which forms the main gospel of the plan, and and that is hard work.

✱

The Eastern Metals Review—Annual Number. Published from 38, Strand Road, Calcutta, Price Rs 5.

The rapidly growing importance to the national economy of the metallurgical and mineral industries is faithfully reflected by almost all the 39 learned articles which this annual comprises. The non-ferrous metal industry in India is ill-developed and reliance on imports is the order of Rs 25 crores. This is a pointer to the need for fresh exploration and research. Reserves of managanese, copper, lead-zinc ore and magnesite, to the extent they have been spotted, are promising; not to speak of rich possibilities regarding iron ore (estimated iron content 12,022 million tons) and bauxite (25 million tons of high grade alone), or regarding new-found deposits of thorium and uranium; techniques for the manufactre of the latter have yet to be developed. These possibilities apart, the issue gives a good coverage of the world metal market. A comparative study is possible by glimpses into the metallurgical industries of the US, Australia, Italy, USSR and Japan. Copious statistics given at the end add to the usefulness of the publication.

Tax Relief Bulletin—Monthly Journal published from 5, Hare Street, Calcutta by Mr Lajpat Rai Sahgal. Yearly subscription Rs 10.

The journal represents an attempt to present tax problems, from the point of view of the payer. Cartoons and lighter vein articles impart liveliness and more than usual interest to a subject which is normally drab and insipid. "Dedicated to the relief of the tax payers" the publication contains much that is of practical use to all persons on whom the ITD has a claim.

✱

Insurance World,—Silver Jubilee Number: 15, Chittaranjan Avenue, Calcutta—Price Re 1-8.

The Silver Jubilee Issue of Insurance World contains a number of noteworthy contributions on the various aspects of Indian Insurance. Prospects of Nationalisation of Insurance by Sir Dhiren Mitra, Social Insurance in a Developing Economy by Mr P. N. Talukdar, Life Assurance during the last 25 years by Mr H. K. Sen are a few of them. There are a few interesting graphs. The Editor and his associates can have the satisfaction of a work well done.

✱

Cultural Foundations of Indian Democracy.—Y.M.C.A. Publishing House, Calcutta-16. Price Rs 1-8.

This is a symposium of articles from eight scholars of repute, each representing a creed. There is a more or less complete picture of the leading strands of social thought and practice, which promote faith in and acceptance of democracy. The pity is that this background is not reliable as a prop for democracy in India. It is however useful to know that there is a background. The publication serves to communicate that knowledge.

✱

Indian Sugar—I.S.S.T. 9th Congress Number, January 1950. Published by J. S. Mehta for the Indian Sugar Mills' Association, 23B, Netaji Subhas Bose Road, Calcutta. Price Rs 3.

Indian Sugar is the only journal which deals authoritatively with the different aspects of the industry in all its stages from farm to factory. This bumper issue marking the Ninth Congress of the International Society of Sugarcane Technologists, in New Delhi, goes a step further in viewing the industry in perspective and in sketching out a direction for the future. The specialised articles cover sugar technology, sugar research mechanical cane cultivation, sugar confectionery, and subsidiary and allied chemical industries in which sugar can be used as a raw material. A section is devoted to labour relations. A highly useful review of the industry abroad as well as in India makes this special Number nearly complete in itself.

✱

Textile Industry in South India—Compiled by Dalal & Co., Post Box No 149, Esplanade, Madras. Pp 215. Price Rs 5.

Since the transfer of power, the cotton mill industry in South India has made remarkable headway. The book gives comparative figures of development for undivided Madras, in a suitable all-India setting. There is a detailed account of the origin and development of the mill and the handloom industry, export trade in textiles and a survey of the latest phase of official policy. The major part of the book consists of the working results and the capital and profits position of individual mills. Particulars of 77 mills are given.

✱

Guide to Current Official Statistics (Bombay State) Bureau of Economics and Statistics Government of Bombay, Price As 12.

The growth of statistical organisation in Bombay and its present set-up, the source of data and their manner of collection, relevant sections of legislative enactments insisting on different data and the range of statistical information which the Government of Bombay normally publish form the subject matter of this guide. Though dealing with only one State, it is of wider interest because of the uniformity in procedure in the collection and dissemination of official data.

✱

THE PENINSULA

(Continued from page 356)

thrown in. Pandit Nehru and his colleagues seem to be keen on avoiding the name Visalandhra for this State. Hyderabad is a likely preference. The Andhras themselves might vote for a title which has less awkward associations. The special interest of Telangana, particularly in the matter of economic development, are to be protected by suitable agreed arrangements and through a special Advisory Council. Thus, in South India the reorganisation of States is more or less complete and has proceeded generally on the lines of the SRC recommendations. The only serious alteration lies in the immediate fusion of Telangana and Andhra, instead of a possible merger, five years hence.

✱

WORLD OF JUTE

(Continued from page 347)

ed to be content to watch the market rather than effect sales. They were governed in this attitude by reports from the upcountry centres which continued to indicate that prices in the agencies showed no signs of falling and that they were still about Rs 2 above the parity of Calcutta rates. Some business was done in Cuttack Bottoms at Rs 30-8 per maund. Assam Bottoms were nominally quoted around Rs 30-0 per maund for Feb/March delivery.

STATE BANK OF INDIA

Balance Sheet as at 31st December, 1955

CAPITAL AND LIABILITIES	Rs.	a. p.	Rs.	a. p.
1. Capital:				
Authorised Capital—20,00,000 shares of Rs. 100 each	20,00,00,000	0 0		
Issued, Subscribed and Paid-up Capital—(pursuant to Section 5(1) of the State Bank of India Act, 1955)—5,62,500 shares of Rs. 100 each			5,62,50,000	0 0
2. Reserve Fund and Other Reserves			6,35,00,000	0 0
3. Deposits and Other Accounts:				
Fixed Deposits	33,90,64,198	14 5		
Savings Bank Deposits	27,92,80,237	4 4		
Current Accounts, Contingency Accounts, etc.	164,15,83,667	2 11	225,99,28,103	5 8
4. Borrowings from Other Banking Companies, Agents, etc.:				
(i) In India	5,00,00,000	0 0		
(ii) Outside India			5,00,00,000	0 0
Particulars:				
(i) Secured by Bills Discounted per contra	5,00,00,000	0 0		
(ii) Unsecured				
	5,00,00,000	0 0		
5. Bills Payable			7,80,78,009	3 7
6. Bills for Collection being Bills Receivable as per contra:				
(i) Payable in India	39,71,210	15 4		
(ii) Payable outside India	8,38,910	0 5	48,10,120	15 9
7. Other Liabilities:				
*Dividend for the current half-year	45,00,000	0 0		
Inter-Office Adjustments (after deducting Rs. 9,16,542-6-9 due from Imperial Bank of India)	5,42,64,076	1 3	5,87,64,076	1 3
8. Acceptances, Endorsements and Other Obligations per contra			13,17,894	1 7
9. Profit and Loss:				
Balance transferred from the Imperial Bank of India	33,56,438	13 8		
Net profit for the half-year	68,59,396	1 0		
	1,02,15,834	14 8		
Amount set aside for payment of Dividend	45,00,000	0 0		
Amount transferred to Pension Funds	2,78,500	0 0		
Bonus to Staff	20,00,000	0 0	34,37,334	14 8
10. Contingent Liabilities:	Rs.	a p.		
Claims against the Bank not acknowledged as debts	6,49,754	12 8		
Bills of Exchange rediscounted	28,571	7 0		
Outstanding Forward Exchange contracts	16,28,93,925	4 7		
Guarantees given on behalf of Directors, Local Board Members or Officers of the Bank	29,031	4 6		
Guarantees given on behalf of others	4,89,97,724	9 9		
Total			257,60,85,538	10 6

*Of which Rs. 24,75,000 to be credited to Integration and Development Fund in terms of Section 36(1)(a) of the State Bank of India Act, 1955.

PROPERTY AND ASSETS	Rs.	a. p	Rs.	a. p.
1. Cash:				
In hand and with Reserve Bank (including foreign currency notes)			25,17,25,404	10 8
2. Balances with other Banks:				
On current account / On deposit				
(i) In India Rs. .. / Rs. ..	..			
(ii) Outside India Rs 4,20,81,268 9 10 / Rs. ..	4,20,81,268	9 10	4,20,81,268	9 10
3. Money at Call and Short Notice ..			1,53,33,333	5 4
4. †Investments {securities valued in accordance with Regulation 73; shares, debentures or bonds at or below cost}:—				
(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments	106,40,44,520	11 4		
(ii) Shares authorised under the State Bank of India Act, 1955	56,75,952	13 0		
(iii) Debentures or Bonds	79,96,875	0 0		
(iv) Other Investments—Pakistan and other Government Securities, etc.	9,20,21,901	8 3	116,97,39,250	0 7
†Of which investments of the face value of Pakistan Rs. 2,07,10,900 are pledged against borrowings from other Banks, Agents, etc.				
5. Advances:				
(I) Loans, Cash Credits, Overdrafts, etc.—				
(i) In India	83,56,05,522	0 11		
(ii) Outside India	5,45,38,412	14 0	89,01,43,934	14 11
(II) Bills Discounted and Purchased—				
(i) Payable in India	14,49,78,666	3 10		
(ii) Payable outside India	2,30,02,628	7 0	16,79,81,294	10 10
105,81,25,229				9 9
†Of which bills of the value of Rs. 7,95,00,000 are held by the Reserve Bank of India as security against borrowings as per contra.				
Particulars of Advances: See separate Statement appended.				
6. Bills Receivable being Bills for Collection as per contra:				
(i) Payable in India	39,71,210	15 4		
(ii) Payable outside India	8,38,910	0 5	48,10,120	15 9
7. Constituents' Liabilities for Acceptances, Endorsements and Other Obligations per contra			13,17,894	1 7
8. *Premises less Depreciation:				
As transferred from the Imperial Bank of India on the 1st July, 1955	1,16,70,315	8 10		
Additions (Rs. 29,861-5-0) less Deductions (Rs. 351-8-0) during the half-year	29,509	13 0		
	1,16,99,825	5 10		
Depreciation written off during the half-year	1,54,955	0 0	1,15,44,870	5 10
9. *Furniture and Fixtures less Depreciation:				
As transferred from the Imperial Bank of India on the 1st July, 1955	44,41,853	14 2		
Additions (Rs. 6,08,440-10-2) less Deductions (Rs. 12,816-4-10) during the half-year	5,95,633	5 4		
	50,37,487	3 6		
Depreciation written off during the half-year	2,81,564	0 0	47,55,923	3 6
10. Other Assets, including GoM and Silver:				
Bullion				
Adjusting Account of interest, commission, etc.	1,07,94,776	8 10		
Stationery, Stamps, Suspense, etc.	58,57,467	2 10	1,66,52,243	11 8
11. Non-banking Assets Acquired in Satisfaction of Claims				
12. Profit and Loss				
Total			257,60 85,538	10 6

*NOTE—Includes Rs. 4,68,512-10-0 (against which a sum of Rs. 53,947-10-0 is still to be received) being written down value of certain Pakistan assets sold, pending completion of formalities.

STATE BANK OF INDIA BALANCE SHEET—(Contd.)

Profit and Loss Account for the Half year ended 31st December 1955

EXPENDITURE.	Half-year ended 31-12-1955. Rs. a. p.
1. Interest paid on Deposits, Borrowings, etc.	64,26,044 15 2
2. Salaries and Allowances and Provident Fund (including Salaries and Allowances of Chairman Rs. 24,000-0-0 and Managing Directors Rs. 52,635-7-9 for the half-year)	2,29,26,922 9 10
3. Directors' and Local Board Members' Fees and Allowances	50,530 0 0
4. Rent, Taxes, Insurances, Lighting, etc.	11,68,928 15 3
5. Law Charges	83,979 11 8
6. Postage, Telegrams and Stamps	8,20,561 3 4
7. Auditors' Fees	25,000 0 0
8. Depreciation on and Repairs to the Bank's Property	6,02,591 10 1
9. Stationery, Printing, Advertisement, etc.	13,31,618 5 5
10. Loss from Sale of or Dealing with Non-banking Assets	..
11. Other Expenditure	13,14,714 9 7
12. Balance of Profit	68,59,396 1 0
Total	4,16,10,288 1 4

INCOME (less provision made during the half-year for bad and doubtful debts and other usual or necessary provisions)	Half-year ended 31-12-1955. Rs. a. p.
1. Interest and Discount	3,02,19,815 13 0
2. Commission, Exchange and Brokerage	1,12,13,240 1 10
3. Rents	1,77,232 2 6
4. Net Profit on Sale of Investments, Gold and Silver, Land, Premises and other Assets	..
5. Net profit on revaluation of Investments, Gold and Silver, Land, Premises and other Assets	..
6. Income from Non-banking Assets, and Profit from Sale of or Dealing with such Assets	..
7. Other Receipts	..
8. Loss	...
Total	4,16,10,288 1 4

REPORT OF THE AUDITORS.

TO THE PRESIDENT OF INDIA,

We, the undersigned Auditors of the State Bank of India, appointed under Section 41(1) of the State Bank of India Act, 1955, do hereby report to the Central Government upon the Balance Sheet and Accounts of the Bank as at the 31st December, 1955.

We have examined the above Balance Sheet and the Profit and Loss Account and the Accounts relating thereto of the Central Office and the Local Head Offices at Bombay and Calcutta and the Returns submitted and certified by the Secretary and Treasurer of the Local Head Office at Madras and by Branch Agents, which Returns have been incorporated in the above Balance Sheet and Accounts, and report (i) that, in our opinion, the Balance Sheet is a full and fair one, containing all the necessary particulars and properly drawn up so as to exhibit a true and correct view of the affairs of the Bank, according to the best of our information and the explanations given to us and as shown by the Books of the Bank; (ii) that where we have called for any explanation or information such explanation and information have been given to us and have been satisfactory; (iii) that the transactions of the Bank which have come to our notice have been within the powers of the Bank; (iv) that the Returns received from the Local Head Office at Madras and from the Branches of the Bank have been found adequate for the purpose of our audit; (v) that the Profit and Loss Account shows a true balance of profit for the period covered by such account; (vi) that, in our opinion, the Balance Sheet and Profit and Loss Account are drawn up in conformity with the law; and (vii) that, in our opinion, Books of Account have been kept by the Bank as required by law.

The audit of the Books and Accounts of the Central Office has been carried out jointly by Messrs. S. B. Billimoria & Co. and Messrs. Ray and Ray. The audit of the Books and Accounts of the Local Head Offices has been carried out at Bombay by Messrs. S. B. Billimoria & Co. and at Calcutta by Messrs. Ray and Ray.

S. B. BILLIMORIA & CO.,
RAY & RAY, } Auditors.

9th February, 1956.

PARTICULARS OF ADVANCES	Rs. a. p.
(i) Debts considered good in respect of which the Bank is fully secured	94,58,01,558 7 9
(ii) Debts considered good for which the Bank holds no other security than the debtors' personal security	3,11,74,770 2 7
(iii) Debts considered good, secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	8,11,48,900 15 5
(iv) Debts considered doubtful or bad, not provided for	..
	105,81,25,229 9 9
(v) Debts due by Directors or Local Board Members or Officers of the Bank or any of them either severally or jointly with any other persons	1,89,810 1 11
(vi) Debts due by companies or firms in which the Directors or Local Board Members of the Bank are interested as directors, partners or managing agents or, in the case of private companies, as members	15,13,14,189 7 8
(vii) Maximum total amount of advances, including temporary advances made at any time during the half-year to Directors or Local Board Members or Officers of the Bank or, any of them either severally or jointly with any other persons	2,51,614 5 3
(viii) Maximum total amount of advances, including temporary advances granted during the half-year to the companies or firms in which the Directors or Local Board Members of the Bank are interested as directors, partners or managing agents or, in the case of private companies, as members	15,19,59,620 14 6
(ix) Due from banking companies	8,42,62,857 8 10

V. N. CHANDAVARKAR,
NEVILLE N. WADIA,
J. D. CHOKSI,
R. G. SARAIYA,
A. D. GORWALA,
D. R. GADGIL,
B. VENKATAPPIAH,
BADRIDAS GOENKA,
G. M. MACKINLAY, } Directors.

JOHN MATTHAI, Chairman.
VAIKUNTH L. MEHTA, Vice-Chairman.
S. K. HANDOO, Managing Director.

WORLD OF BUSINESS

(Continued from page 345)

Corporation from "the appointed day" of taking over business. The Central Government, however, retain the right, for the purpose of rationalisation, to reduce pay-scales or alter the terms of service of the employees.

This must be a complex undertaking. The declared objective of Government is to reduce disparities in income and, at the same time, to raise the standard of living. Disproportionately high income (salaries plus allowances of all kinds) permeate the upper strata in life insurance offices. Also, differing emoluments of employees' unions have to be brought to a rational level. A high-powered Pay Commission, as suggested in these columns last week, can be entrusted with the task of integrating the various pay scales and of formulating cadres in which the existing employees can be classified. The Pay Commission's recommendations can be the basis of the contemplated rationalisation.

The most controversial issue arising out of the Bill will be the basis of compensation to existing shareholders. In life insurance, share capital plays an unimportant part. The cumulative Life Fund is many, many times higher than the share capital. There is hardly any rational explanation as to why the share capital should have at its exclusive control the accumulated savings of policy-holders, and not a body of policy-holders themselves. The first seven life offices in the world, it is reported, have no share capital at all. Nevertheless, compensation as a policy has already been decided, although the ethical justification behind life shares is less strong.

The basis of compensation has been elaborately laid down. In brief, the position seems to be that shareholders will not get more than 20 times five per cent of allocated surplus to shareholders or less than 20 times three per cent of allocated surplus.

The proposal to have a tribunal to take action on cases referred to it by the Corporation, where the insurance company had acted prejudicially within two years before January 19, 1956 leads on to the view that Government have in their possession many cases of misfeasance and misuse of funds; these cases, Government may feel, can be attended to better by a tribunal of the nature described. The press summary is somewhat vague on this issue, and comments have, thus, to be deferred.

DELTA JUTE MILLS COMPANY LIMITED

Notice is hereby given that the Share Transfer Books of the Company will be closed from 3rd March to 16th March, 1956, both days inclusive.

By order of the Board,
ANDREW YULE & CO., LTD.,
Managing Agents.

Calcutta,
17th February, 1956.

ORIENT JUTE MILLS COMPANY LIMITED

Notice is hereby given that the Share Transfer Books of the Company will be closed from 3rd March to 16th March, 1956, both days inclusive.

By order of the Board,
ANDREW YULE & CO., LTD.,
Managing Agents.

Calcutta,
17th February, 1956.

CHEVIOT MILLS COMPANY LIMITED

Notice is hereby given that the Share Transfer Books of the Company will be closed from 3rd March to 16th March, 1956, both days inclusive.

By order of the Board,
ANDREW YULE & CO., LTD.,
Managing Agents.

Calcutta,
17th February, 1956.

Stock Exchanges

PRE-BUDGET CAUTION

Watch-dog Writes:

STOCK markets have witnessed another featureless session during the week. In the absence of any fresh incentive, prices generally have drifted to lower levels. With the Central Budget so near and several uncertainties looming large on the horizon, investors as well as professional operators have preferred to await further developments before entering into fresh commitments.

Conditions on the Calcutta Stock Exchange, after ruling better during most part of the week, turned a shade quieter at the close.

Activity on the Bombay Stock Exchange was mostly confined to the Textiles section, where a few selected scrips met with good support following the firmness in Ahmedabad shares.

Prices on the Madras Stock Exchanges showed a mixed trend.

The London Stock Exchange ruled firm due to steady investment demand.

Wall Street closed firm with a broad front of gains, ranging mostly to $2 or more.

*

Calcutta

Calcutta, Thursday Evening.

THE local Stock Exchange had another dull session during the past week and, with interest still at a low ebb, price variations were not large. Despite the fact that the Committee of the Stock Exchange had removed the restrictions on trading in four of the six clearing shares, operators were generally inclined to lighten their commitments due to a number of adverse factors. Mainly amongst these were the uncertainties about the Central Budget proposals. The reports, that operators had been experiencing some difficulties in realising "Satta" in respect of the clearing held on Monday, were also a contributory factor to the depressed sentiment in the market. Business, as a result, was reduced to small dimensions. The closing tone was on a quiet note.

Conditions in the Giltedged section, were appreciably quieter and there was a gentle downward trend of prices on apprehensions about an increase in the Reserve Bank Rate though it was later denied by the official announcement. 3 per cent 1986 Conversion Loan, after opening at Rs 80-4, receded at one time to Rs 79-15 to finish better at Rs 80. Among other Loans, 3 per cent 1970-7½ changed hands at Rs 88-11 to Rs 88-13; 3½ per cent 1961 at Rs 99-2 to Rs 99-7 and 3 per cent 1957 at Rs 99-10.

Although business in the Banking section was limited, price changes were in favour of holders. United Commercial, after dropping down at one time to Rs 48-12 from Rs 49-8, recovered at the close to Rs 49. Hind met with business at Rs 35-12 and United Bank of India "D" at Rs 4-12 to Rs 4-14.

There was very little activity in the Jute section, where operators were generally inclined to enter into commitments due to the growing disparity between raw jute and manufactured goods prices. There was also a feeling that the working results for the current half-year would not be encouraging. With the removal of the minimum price level, National came in for some business upto Rs 28-12 at which level profit-taking brought down the rate at the close to Rs 27-10. Howrah shed quarter of a point at Rs 24-12, while Bengal were held steady at Rs 18. New Central were enquired upto Rs 15-8.

Coal shares were listless though a few scrips maintained their levels on dividend considerations. Amongst these were Bengal which were taken upto Rs 539, New Beerbhoom, after touching a low of Rs 19-12 from Rs 20-2, improved to Rs 19-15 following the increased dividend, Central India; Bharet and Western Bengal hovered idly around Rs 7-2; Rs 8-3 and Rs 6-15 respectively.

Textile shares, after ruling quiet during most part of the week, steadied up toward the close on better Bombay advices. Cawnpore touched at one time a low of Rs 8-15 and Elgins Rs 27-3, to finish the week better at Rs 9-1 and Rs 27-7 respectively. Kesoram were, however, sticky at Rs 15-14 with New Victoria hovering narrowly around Rs 2.

Tea shares ruled comparatively steadier on reports of the removal of restrictions on direct exports to London though the turnover continued to be restricted. Brooke Bond were taken upto Rs 20-1 from Rs 19-14; Hantapara upto Rs 239 from Rs 237; Banarhat upto Rs 321 from Rs 319 and Terpooe upto Rs 22 from Rs 21-10. Bishnauth were, however, steady at Rs 35-8, while Jutlibari were a shade cheaper at Rs 26-2. Teloijan were quoted at Rs 24-12 and Murphulani Preferred Ordinaries at Rs 30 to Rs 30-4.

Little or no interest was shown in the Sugar section, where the only bright spots were Carew which had some support upto Rs 10-13 from Rs 10-9 and SKG Old upto Rs 12-7 from Rs 12-2. Dyer Meakin were enquired at Rs 6.

Thanks to the removal of the fixed price levels, Engineering shares met with a moderate revival of activity with prices showing a marked improvement over the recent low levels. Although new business in Indian Irons would be allowed only with the permission of the Association, the rate was unofficially quoted at Rs 32-10 on Thursday. Some cash business was, however, reported to have taken place at rates varying from Rs 32-4 to Rs 32-10.

Among other Engineering issues, Jessops were a bright spot having sustained support upto Rs 60-6 against Rs 58-8 quoted in the previous week. Richardson were marked higher at Rs 27 against Rs 25-12. Burn, after improving to Rs 306 from Rs 303, receded again at the close to Rs 299. Similarly, TEXMACO, after being marked upto Rs 20-9 from Rs 20, finished at Rs 20-1.

Trading in the Miscellaneous section, was generally featureless. Orient Paper, after touching a high of Rs 34 and a low of Rs 32-14, finished the week better at Rs 33-3. Titaghur were a quarter point better at Rs 44-2 with Shree Gopal ruling unchanged at Rs 18-1.

In Minings, Indian Copper moved narrowly between Rs 6-3 and Rs 6-5; Orissa Minerals between Rs 24-14 and Rs 25; Karanpura Development between Rs 18-10 and Rs 18-12 and Metal Corporation between Rs 10-14 and Rs 11.

In Oils, BBP were a narrow market around Rs 3-15 with IBP quoting Rs 41.

Among other issues, Indian Cable were dull at Rs 29-12. Dunlop Rubber were offered at Rs 31-2 against Rs 31-6, while BIC changed hands at Rs 11-6 to Rs 11-8. Rohtas received good support upto Rs 20-2 from Rs 19-9 following the publication of excellent working results for 1955, the closing rate being a shade easier at Rs 19-12 due to profit-taking. Imperial Tobacco changes hands at Rs 14 to Rs 14-2; India Steamship at Rs 8 to Rs 8-3 and Martin Burns at Rs 26-6 to Rs 26-15.

*

Madras

Madras, February 21.

ACTIVITY on the local Stock Exchange was confined to select shares in the Planting and Textile sections. The trend was, on the whole, mixed, and price variations were not large.

TEXTILES:—There was fair activity in this section, where the most outstanding feature were Bangalore Woollens which were taken upto Rs 580 from Rs 555 following the news of the issue of bonus shares in the ratio of 2 : 1. There was also demand for Buckinghams, Lovals, Travancore Rayons and Vijaykumars at the quoted rates. Cauvery Spinnings were in request upto Rs. 12-8, while Janardhanas were offered at Rs 86-8.

(Continued on page 373)

JARDINE HENDERSON, LIMITED

NOTICE is hereby given that an Interim Dividend at the rate of 2¾ per cent., less Indian Income-tax thereon, will be paid to the Registered holders as on the 5th April, 1956, of the 50,000 Cumulative Preference Shares of Rs. 100 each in the Company in respect of the year ending 31st March, 1956.

The Share Transfer Books of the Preference Shares will be closed from the 2nd April, 1956, to the 5th April, 1956, both days inclusive.

By Order of the Board,
D. FORDWOOD,
Secretary.

4, Clive Row,
Calcutta-1,
23rd February, 1956.

SHREE KRISHNA GYANODAY SUGAR LIMITED

Notice is hereby given that the Twentyfirst Annual General Meeting of the Shareholders of the Company will be held on Thursday, the 29th March 1956 at 11-30 A.M. at the Registered Office of the Company at Dalmianagar (Bihar) to adopt the Directors' Report and Audited Statement of Accounts for the year ended 31st July 1955, to declare dividends free of Tax at Rs. 6 per share on 'A' class Preference Shares, Rs. 5 per share on 'B' class Preference Shares, and final dividend of Annas 12 per share making a total of Rs. 1-12 per share on Ordinary Shares (existing on the 31st July, 1955) for the year ended July 1955, to elect a Director in place of the one retiring, to appoint Auditors for the current year and fix their remuneration and to transact any other business that under the Articles of Association of the Company may be transacted at an Annual General Meeting.

The Share Transfer Books of the Company will be closed from the 23rd March, 1956 to 29th March, 1956 both days inclusive.

By Order of the Board,
SAHU JAIN LTD.,
Managing Agents.

Calcutta,
22nd February, 1956.

Payment of any dividend declared will be made only to those members whose names are registered in the books of the Company on the 29th March 1956 or to their mandatees.

THE IMPERIAL TOBACCO COMPANY OF INDIA LIMITED

NOTICE IS HEREBY GIVEN that the Directors have decided to declare a second Interim Dividend on 5th March 1956 (additional to the Interim Dividend of 2%, free of income tax, declared on 17th August 1955) in respect of the Company's financial year ending 31st March 1956, of 2%, free of income tax, payable on or after 28th March 1956 to registered shareholders whose names appear in the Register on 5th March 1956 or to their mandatees.

Transfers received at the Company's Registered Office before 1 p.m. on 3rd March 1956 will, if in order, be registered in time for the transferees to receive the Dividend.

By Order of the Board,
J. R. BLAIKIE,
Secretary.

Virginia House,
37 Chowringhee,
Calcutta.
23rd February, 1956.

N.B.—Shareholders should inform the Registrar of any changes in their registered addresses.

ANGLO-INDIA JUTE MILLS CO., LTD.

NOTICE is hereby given that the Seventy-eighth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office, 31, Netaji Subhas Road, Calcutta on Friday, the 9th day of March, 1956 at 12 noon for the following purposes:

1. To receive the Report of the Directors and to pass the audited accounts for the half-year ended 30th September, 1955.
2. To declare dividends.
3. To elect Directors.
4. To appoint Auditors and to fix their remuneration.
5. To transact such other competent business as may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from 1st to 9th March, 1956, both days inclusive.

Warrants for dividends, when declared, will be forwarded in accordance with registered instructions, or, if no such instructions have been received, to the registered addresses of all shareholders whose names appear on the Company's Register at the date of declaration. No application for payment is necessary, and holders on blank transfer are therefore recommended to submit their shares for registration immediately.

By Order of the Board of Directors,
DUNCAN BROTHERS & CO.,
LTD.,
Managing Agents.
Calcutta, 17th February, 1956.

Indian Finance — LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME.	Paid-up per share.	Quotation as on 18-2-56 Rs. a.	18-2-55 Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	135 0	136 0
Bank of Behar 5% C.P. ..	50	22 4	22 4
Canara Banking 5% C.P.	50	50 0‡	48 0
Canara Banking 4½% C.P.	50	45 0‡	45 8
ELECTRICS			
(Calcutta)			
Barisal 5% C.P.T. ..	100	50 0*	50 0
Calcutta 5% C.P. ..	£1	11 6	12 6
Dishergarh 5% C.P. ..	100	102 0	104 12
Dishergarh 4½% C.P. ..	100	87 0	91 8
Jorhat 8% C.P. ..	100	90 0	90 0*
Kurseong 6% C.P. ..	100	90 0*	90 0*
(Bombay)			
Amalgamated 5% ..	100	98 0	95 0
Amalgamated 5½% C.P	100	106 0	105 8
Andhra Valley 7% C.P.T.	1000	1175 0	1198 12
Poona Elec. 7% C.P. ..	100	111 4	107 8
Surat 6½% C.P. ..	100	128 2	130 10
Tata Hydro 7% C.P.T. ..	100	117 8	120 10
Tata Power 7½% C..P ..	1000	1250 0	1200 4
(Madras)			
Berhampur 6% C.P. ..	10	8 0	7 10
Guntur 6½% C.P. ..	100	94 8	98 0
Kumbakonam 6% C.P. ..	10	10 0	..
Negapatam 6% C.P. ..	10	10 0	9 12
Salem Erode 6½% C.P. ..	10	10 5	11 4
South Arcot 5% C.P. ..	100	100 0	101 0
South Arcot 5½% C.P. ..	100	92 8	90 0
South Madras 5½% 1st C.P.	10	10 2	10 4
South Madras 5½% 2nd C.P.	10	9 13‡	9 14½
Tinnevelly Tuticorin 6½%	10	10 10	..
Vellore 6% C.P.T. ..	10	7 4	8 0
West Coast 5½% C.P.T. ..	10	8 1	7 10
COAL			
Asso. Karanpura 4½% R.C.P.	100	24 8	40 0*
Bengal-Nagpur 7% C.P. ..	100	97 8	111 8
Bharat 5½% C.P.T. ..	100	59 0	51 8‡
Borrea 6½% C.P. ..	100	112 8	116 0
Burrakur 7% C.P. ..	100	120 0	121 12
Burrakur 6% C.P.T. ..	10	7 14	8 4
Equitable 6% C.P. ..	100	114 0	120 0
Ghusick & Musilia 5% ..	100	103 0	105 0
Gourangdi 5% C.P. ..	100	40 0	40 0
Jogta 5% C.P. ..	100	45 0	45 0
Karanpura 5½% C.P.T. ..	100	66 8	68 0
Khas Kajora 5% C.P.P. ..	10	2 0	6 0*
New Beerbhoom 7% C.P.	10	12 14	12 10
New Churulia 5% C.P. ..	10	3 2	3 2
New Huntodih 5% C.P. ..	100	48 0	49 8
Ondal 6½% C.P. ..	100	111 12	105 4
Parasea 5½% C.P.T. ..	100	61 0	55 4
United Collieries 5% C.P.	100	85 8	..
JUTE			
Agarpara 7% C.P. ..	100	114 8‡	117 8
Albion 7% C.P. ..	100	107 8	111 0
Alexandra 7% C.P. ..	100	97 8	104 8
Alliance 6% C.P. ..	100	96 0	99 8
Anglo-India 7% C.P. ..	100	120 0	117 0
Auckland 5½% C.P. ..	100	97 8	92 8
Auckland 4½% R.C.P. ..	100	74 0	72 12
Bally 7% C.P. ..	100	115 0	112 8‡
Barnagore 5% C.P. ..	£5	47 1	48 0
Belvedere 7% C.P. ..	100	119 0	116 8
Bengal 5½% R.C.P. ..	100	97 0	90 8
Birla 7½% C.P.T. ..	100	103 8	104 0
Budge-Budge 7% C.P. ..	100	112 0‡	118 8
Calcutta 6½% C.P. ..	100	90 0	82 0
Caledonian 7% C.P. ..	100	114 8	119 8
Cheviot 7% C.P. ..	100	117 8	121 0
Chitavalsah 7% C.P. ..	100	115 0	112 0
Clive 6% C.P. ..	100	91 0	85 8
Clive 7% C.P. ..	100	94 8	93 8
Dalhousie 7% C.P. ..	100	115 8	113 0
Delta 5% C.P. ..	100	91 8	99 0
Empire 7% C.P. ..	100	117 0	114 0
Fort Gloster 7% C.P. ..	100	120 0	181 0
Fort Gloster 5% C.P. ..	100	86 0	85 0
Fort William 7% C.P. ..	100	98 8	104 8
Ganges Mfg. 8% C.P. ..	100	129 0‡	117 8
Gourepore 6% C.P. ..	100	102 0‡	105 8
Hastings 6% C.P. ..	100	101 8	104 0
Hooghly C.P. (1) ..	10	14 8	15 6
Howrah 7% C.P. ..	100	117 8	121 0‡
Howrah (A. Pref.) 7% C.P.	100	118 0	112 8‡
Hukumchand 7% C.P. ..	100	114 0	114 0
Kamarhatty 6% C.P. ..	100	105 0	103 12
Kanknarrah 6% C.P. ..	100	106 0	102 0
Kedarnath 6% C.J. ..	100	78 0	78 0
Kedarnath 7% C.P. ..	100	95 0	91 0
Kelvin 7% C.P. ..	100	116 8	110 0
Khardah 6% C.P. ..	100	101 0	99 0
Kinnison 7% C.P. ..	100	118 0	116 8
Lansdowne 7% C.P. ..	100	117 0	114 12
Lawrence 7% C.P. ..	100	118 0	114 8
Lawrence 5½% C.P. ..	100	95 8	92 0
Lothian 7% C.P. ..	100	113 8	114 8
Naihati 7% C.P. ..	100	124 0	110 0
Naihati 4½% R.C.P. ..	100	81 0	73 0
National 7% C.P ..	100	121 8‡	116 8‡
Nellimarla 6% C.P. ..	100	96 8	97 0
New Central 7% C.P. ..	100	114 0	111 0
Northbrook 5½% C.P. ..	100	96 0	92 8
Rameshwara 6% C.P. ..	10	11 4	8 8
Reliance 7% C.P. ..	100	112 0	106 8‡
Shree Ambica 7½% C.P. ..	100	106 8	104 8
Soorah 7% C.P. ..	100	113 0	108 8
Standard 6% C.P. ..	100	103 8	97 0
Union 7% C.P. ..	100	119 8	111 8
Waverley 5% C.P. ..	50	54 8	52 0
COTTON			
(Calcutta)			
Basanti 6½% C.P. ..	10	7 0	7 6
Benares 7% C.P. ..	100	40 0	40 0
Bengal-Nagpur 7% C.P. ..	100	116 0	112 8
Bowreah 8% C.P. ..	100	134 0	137 8
Bowreah 7% C.P. ..	100	71 8	82 0
Delhi Cloth 4½% C.P. ..	25	17 12*	17 12*
Elgin 8% C.P. ..	100	135 8	144 0
Elgin 5% C.P. ..	10	9 4	9 11
Jagatjit Cotton 5% C.P.	100	..	..
Jiyajeerao Cotton 6½% C.P.	100	100 0	..
J. K. Cotton 6% C.P. ..	100	101 0	90 0
Kesoram 7% C.P. ..	100	134 0	128 0
Muir 6% C.P. ..	100	89 0	81 0
New Victoria 6% C.P. ..	5	3 3	3 0
Pravati 6% C.P. ..	10	8 0*	8 0
Sree Radheshyam 7% C.P	100	13 0	25 0
Swadeshi 6% C.P. ..	100	99 0	80 8
(Bombay)			
Ahmed Advance 5% C.P.	100	100 0	105 0
Bradbury 7% C.P. ..	50	65 0	..
Central India 5% C.P. ..	500	485 0	486 4
Elphinstone 7% C.P.T. ..	100	87 8	88 0
Khatau Makanji 4% C.P.	100	84 0	87 0
Lakshmi 5% C.P.T. ..	250	203 12	231 4
New Great 5½% C.P.T. ..	300	185 0	185 10
New Kaiser-I-Hind 5% C.P.	100	90 0	87 0
Podar 4% C.P. ..	100	81 8	82 8
Sholapur 3% R.C.P. ..	100	78 0	96 0
Svadeshi Mills 5% C.P. ..	100	110 0	115 0
Vishnu 7% C.P.T ..	500	550 0	560 0
(Madras)			
Alagappa Tex. 7½% C.P.	100	84 8	68 0
Anglo-French 6% R.C.P.	100	93 0	89 8
Bangalore Wool 6% C.P.	100	125 0	130 0
Buckingham 7½% C.P. ..	100	142 0	140 0
Cambodia 7% C.P. ..	100	122 8	125 0
Cauvery Spg. 6½% C.P. ..	100	100 0	90 0
Coimbatore Pioneer 6½% C.P. ..	100	111 4	117 12
Kothari Textiles 6% C.P.	10	10 4	10 3
Loyal 5% C.P. ..	100	80 8	68 0
Palani Andavar 7% C.P.	50	62 0	60 0
Rajalakshmi 9½% C.P. ..	50	54 8	53 0
Sri Sarada 7% C..P. ..	100	103 0	103 0
Trav. Rayon 5% C.P. ..	10	9 0	9 2
Vasanta 6½% C.P. ..	100	114 0	117 0
Vasanta 6% C P ..	100	104 0	108 8
Sri Venkatesa 6% C.P. ..	50	55 0	50 0
Vijayakumar 6% R.C.P. ..	100	102 0	..
Vijayamohini 6% C.P. ..	100	93 8	77 8
Virudhunagar 5% C.P. ..	65	50 0	25 0
ENGINEERINGS			
(Calcutta)			
Arthur Butler 7% C.P. ..	10	9 0	8 10
Burn & Co. 7% C.P. ..	100	139 12	140 12
Burn & Co. 6% C.P. ..	100	123 0	124 12
India Machinery 7% C.P.	100	23 0*	23 0
Indian Iron 5% C.P. ..	100	109 8	109 0
Indian St. Wagon 7% C.P.	100	140 0	136 12
Jessop & Co., 5% C.P. ..	100	103 6	106 8
Kumardhubi 5% C.P. ..	100	108 8	107 12
Richardson & Cruddas ..	100	92 8	84 0
Steel Products 5% C.P. ..	10	1 2	1 5
Tex. Machinery 5½% C.P	100	101 12	100 0
Do. 5½% R.O.P.	100	72 0	66 0
(Bombay)			
Larsen & Toubro 5% ..	100	95 8	86 0
Premier Construction 6½% 1st C.P. ..	100	107 0	103 0
Premier Construction 5½% 2nd C.P. ..	100	101 4	100 0
Tata Iron 6% C.P. ..	150	166 4	168 2
Tata Iron 7½% C.P. ..	100	123 8	128 4
Tata Locomotive 5% C.P.	25	91 10	..
(Madras)			
Brunton 6% C.P. ..	10	8 12	7 0
Indian Steel Rolling 5½% C.P. ..	10	9 11	9 7
TEA			
(N. India)			
Amluckie 7% C.P.P. ..	100	684 8	684 8
Atal 4½% C.P. ..	10	9 0	9 0
Banarhat 6½% C.P. ..	100	109 8	118 0
Birpara 8% C.P. ..	100	101 0	101 0
Bormah Jan 6% C.P. ..	100	79 0	91 0
Brooke Bond 6% C.P.T. ..	100	85 0	84 0
Choonabhutti 6½% C.P. ..	100	111 0	109 0
Dhunseri 7% C.P. ..	3	3 12	3 15
Dimakusi 8% C.P. ..	10	10 13	11 4
Gielle 6% C.P. ..	100	84 0	99 0
Hantapara 8% C.P. ..	100	140 0	140 0
Hasimara 7% C.P. ..	100	136 0	136 0
Kingsley Golaghat 6% C.P.	100	104 0	144 0
Moheema 6% C.P. ..	10	10 0	15 14
New Dooars 6½% C.P. ..	100	106 8	113 0
New Samanbagh 8% C.P.	100	101 0	80 0
Okayti 7% R.C.P. ..	100	100 0	105 0
Pussimbing 7% C.P. ..	100	102 8	100 0

*Nominal. †Ex-Dividend ‡Cum-Dividend. §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.C.P.=Redeemable Cumulative Preference.
R.P.=Redeemable Preference.
(1) 10% Preference of which 5% only is Cumulative
(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.

NAME.	Paid-up per share.	Quotation as on 18-2-56 Rs. a.	18-2-55 Rs. a.
Singtom 5% C.P. ..	10	7 1	7 4
Sonai River 8% C.P. ..	100	100 0	100 0
Tezpore C.P.(2) ..	10	13 4	12 9
Tirrihannah 10% C.P. ..	10	13 12	14 12
PLANTINGS			
(S. India)			
Amalgamated Coffee 6% C.P. ..	10	12 5	10 2
Anandam 7% C.P. ..	10	10 14‡	8 9
Arthala 6% C.P. ..	10	10 0	8 8
Bababuddin 6% C.P. ..	10	9 12	7 4
Badra Coffee 7½% R.C.P.	10	9 10	8 14
Balanoor 7½% C.P. ..	10	11 8	11 0
Balmadies 6% C.P. ..	10	10 4	9 9
Be Be 6½% C.P. ..	5	8 7½	3 4
Be Be 6½% R.C.P. ..	10	7 8½	7 15
Cochin Malabar 7% C.P.	50	60 0	58 0
Coffee Lands 5% C.P. ..	100	88 0	83 8
Cons. Coffee 6% C.P. ..	25	26 0	26 0
Coonoor Tea 6% C.P. ..	100	115 0	99 0
Coorg Tea 6½% C.P. ..	5	5 4	4 12
Cottanad 7½% C.P.P. ..	10	11 13	11 0
Devon 7½% C.P. ..	100	112 0	109 8
Halleyburia 5% C.P. ..	100	86 8	80 0
Highland Produce 6% C.P.	10	9 13	8 11½
Kadur Coffee 6½% C.P. ..	10	8 7	7 8
Karikode 6% C.P. ..	10	8 15½	..
Kil Kotagiri 6% C.P. ..	10	10 2	9 8
Kurchermala 6½% C.P. ..	10	7 12	..
Malabar Agri. Co. 6% C.P.	20	17 12	12 0
Mercara Rubber 6% C.P.	10	10 0	7 8½
Midlands 6% C.P. ..	10	10 2	9 14
Mlamallay 7½% C.P. ..	25	26 0	25 0
Mysore Plantation 6% C.P.	10	7 6½	7 11½
Neelamalai 5% C.P. ..	10	8 5	8 0
Nelliampathy 6% C.P. ..	10	9 8½	8 11½
Nenmeny 7% C.P. ..	10	11 0‡	8 2½†
Nilambur 6% C.P. ..	10	9 4	7 12
Nilgiri Tea 6½% C.P. ..	5	5 8	5 0
Peermade 6% C.P. ..	100	105 8	100 0
Pullangode 6% C.P. ..	10	9 8	9 2
Rajgiri 6% C.P. ..	10	9 14	8 8
Rajendra 6% C.P. ..	10	8 12½	7 6½
Rajendra 5½% C.P. ..	10	6 15½	6 13½
Talayar Tea 6% C.P. ..	10	9 14	8 7
Teekoy 6% C.P. ..	10	9 3	8 5
Thamarapally 6½% C.P.	5	5 2†	4 4
T. R. & T. Co., 6% C.P.	10	10 0	9 13½
Udayagiri 7% C.P. ..	10	10 0‡	8 5†
Velimalai 7% C.P. ..	10	10 4	9 2
Waterfalls 6% R.C.P. ..	10	9 7½	9 9
Woodcote 6½% C.P. ..	5	4 7	3 8
Woodlands 6½% C.P. ..	10	10 1½	7 9
SUGAR			
(Calcutta)			
Carew 6½% R.C.P. ..	100	106 0	94 8†
Cawnpore 8% C.P. ..	100	144 12	143 0†
Gwalior 7% C.P. ..	100	68 0	71 0†
Jaswant 5½% C.P ..	100	80 0	..
Mohini 5% C.P. ..	100	111 0	85 0
New India 7½% C.P.P. ..	100	140 0	140 0
Purtabpore 10% C.P. ..	10	15 0	14 12
Ramnugger Cane 6% C.P.	100	105 8	98 0
Ryam 6% C.P. ..	10	9 11	8 15
Shree Hanuman 5% C.P.T.	100	65 0	60 0
South Behar 7% C.P.P.	100	20 8	30 0
Sree Juvaraj Jammu ..	100	12 8*	12 8
Sri Kr. Gyanoday 6% C.P.	100	101 0	101 0
Sri Kr. Gyanoday 5% C.P.	100	80 0	72 8
Upper Ganges 5% R.C.P.	100	85 0	71 0
(Bombay)			
Walchandnagar 7% C.P	100	127 8	128 12
(Madras)			
Deccan 7% C.P. ..	5	6 2½	..
E. I. D. 7% C.P. ..	20sh.	17 0‡	17 0
India 7½% C.P. ..	100	110 0‡	100 0
Jeypore 6% C.P. ..	100	99 0	94 0†
K. C. P. 5% R.C.P. ..	100	95 0	95 0
Kirlumpudi 5½% C.P. ..	100	60 0	37 0
Travancore 5% C.P. ..	10	8 4	8 0†
CEMENT, POTTERY & FIRECLAY			
(Calcutta)			
Dalmia Bharat 6% C.P. ..	100	99 0	93 8
Dalmia Bharat 6% C.P. ..	40	37 0	33 4
Kalyanpur Lime ..	100	74 6	95 0
Kumardhubi Fireclay 7% C.P.T. ..	100	106 0	113 0
Kumardhubi Fireclay 5½% R.C.P.T. ..	100	53 0*	58 8
(Bombay)			
Digvijay Cement 5% R.C.P.	100	101 0	94 12
(Madras)			
Andhra Cement 6% C.P.	100	110 0	117 8
India Cement 5% C.P. ..	100	93 0	85 0
CHEMICALS			
(Calcutta)			
Alkali & Chemical 5% C.P.	100	107 12	109 0
Bathgate & Co., 4½% C.P.	100	41 0	45 4
Bengal Chemical 7½% C.P.	10	13 2	13 8
Bengal Chemicals 4½% C.P.	100	87 0	81 0
Lister Antiseptic 6% C.P.	100	15 0	29 0*
Smith Stanistreet 10% C.P. (4) ..	50	66 4	58 0
(Bombay)			
Alembic Chemicals 5½% C.P. ..	100	95 0	97 0
Alembic Chemicals 5% R.C.P. ..	100	84 0	87 0
Alembic Chemicals 6% C.P. ..	100	72 0	..
Tata Chemicals 5% C.P.	100	102 8	115 0
(Madras)			
Central Scientifice 6% C.P.	5	5 4	5 5
Mettur Chemicals 6% C.P.	100	93 0	90 4†
Mysore Chemicals Mfg., 6% C.P. ..	10	9 14	8 12
MININGS & MINERALS			
(Calcutta)			
Associated Minings 5% C.P. ..	50	34 0	32 0
Chrestien Mica 5½% C.P.T.	100	66 0	62 12
Metal Corpn. 5% C.P. ..	100	69 8	65 0
OILS			
(Calcutta)			
I. B. Petrol 7% C.P.T. ..	100	104 12	99 8
N. I. Oil 6% C.P. ..	100	56 0	80 0
PAPER MILLS			
Bengal Paper 7% C.P. ..	50	64 0	67 8
Bengal Paper 7% 'A' C.P.	100	134 8	135 8
Bengal Paper 6% C.P.T.	100	84 0	90 0
Orient Paper 5½% C.P. ..	100	103 8	102 8
Orient Paper 5½% C.P.T.	100	75 0	78 8
Shree Gopal 6% C.P. ..	100	122 4	119 8
Star Paper 5% R.C.P. ..	100	79 8	84 0
Titaghur Paper 8% C.P.	100	151 0	155 8
Titaghur Paper 4½% C.P	100	92 0	95 0
PRESSING			
(Calcutta).			
Bhagwati 5% R.C.P. ..	100	55 0	58 0
Sonakunda Baling 8% C.P.	100	103 0*	10 0
REAL PROPERTY			
(Calcutta).			
Darjeeling Prop. 6% C.P	10	5 0	5 0*
Humayan Prop. 6% C.P	10	10 7	11 12
Jagdishpur Zamin. 5% C.P.	100	40 0*	40 0
New India Bldg. 4½% C.P.	50	20 0	20 0
Midnapore Zamin. 5% C.P.	100	84 0	86 0
Regent Estate 4% C.P. ..	100	37 0	37 0
SAW MILLS & TIMBER			
(Calcutta).			
Bengal Timber 8% C.P. ..	100	78 0	89 8
SHIPPINGS			
(Calcutta)			
Bengal-Assam Steam 7% C.P. ..	50	86 0	85 8
India Genl. Nav. 6% C.P.T.	£10	81 0	71 5†
India Steam 5% R.C.P. ..	100	99 0	97 0
MISCELLANEOUS			
(Calcutta).			
Alum. Corpn. 5% R.C.P.	100	93 0	88 0
Alum. Corpn. 6% ..	100	106 0	99 8
Amalgamated Develop 5% Pref. ..	100	90 0*	90 0
Associated Hotel 7% C.P.T.	100	62 4	65 4
Bharat Vegetable 5% C.P.	100	30 0	30 0*
Birds Invt. 5½% C.P. ..	100	80 0	82 8
Britannia Biscuits 8% C.P.	10	11 12	12 11
British Ceylon Corpn. 6% C.P. ..	10	11 2	11 12
B. I. Corpn. 8% C.P. ..	100	133 0	113 0
Calcutta Credit Corpn. 6% C.P. ..	100	61 0	..
Calcutta Gas 5½% R.C.P.T.	100	69 4	69 4
Calcutta Silk 6% C.P. ..	100	60 0	90 8
Calcutta Tanneries 5% C.P. ..	100	40 0	40 0
Calcutta Trams 5% C.P.T.	£1	8 8	8 10
Duncan Bros. 4% C.P. ..	100	67 6	72 8
Dunlop Rubber 6% C.P.	100	128 8	128 0
Dunlop Rubber 6% C.P.T.	100	102 8	100 8
Eastern Invt. 5% C.P.T.	100	80 0*	80 0*
F. & C. Osler 4½% C.P. .	100	64 0	64 0
Gillanders, Arbuthnot 5% R.C.P.T. ..	100	72 8	70 0
Godfrey Phillips 5½% C.P.T.	100	73 0	68 8
Indian Aluminium 5% R.C.P.T. ..	100	75 8	76 0
Indian Cable 6% C.P.P.	10	33 12	21 2
Indian Plastics 5½% R.C.P.	100	69 0	65 0
Indian Rubber 5% R.P.	100	100 0	97 8
James Wright 6% C.P. ..	50	37 8	35 8
Jardine Henderson 5½% C.P.T. ..	100	78 0	81 0
Kettlewell Bullen 5½% C.P.	100	72 8	..
Kettlewell Bullen 4% C.P.	100	69 0	..
Kusum Products 5½% R.C.P.T.	100	75 0	75 0
Martin Burn 5% C.P. ..	100	106 0	105 4
Metal Box 6% R.C.P.T. ..	100	97 8	95 8
National Rolling 6% R.P.	100	94 8	97 0
National Tanneries 5% R.C.P.	10	5 0*	5 0
National Tobacco 5% R.C.P.	100	80 0	79 4
National Tobacco 4½% R.C.P.	100	70 0	64 0
Osler Elec. Lamp 4½% C.P.	100	81 0	..
Premnath Transport 5% C.P.T.	100	5 0*	5 0
Rallis 6% C.P.T.	100	58 4	57 0
R. B. Rodda & Co., 5½% C.P.	100	92 8	98 0
Rohtas Industry C.P.(3)	100	128 8‡	125 0
Rohtas Industry 4½% 'B' C.P.	100	62 12‡	64 0
Shaw Wallace 6% C.P.T.	100	85 8	85 12
Sodepur Glass 5% C.P. ..	100	40 0*	40 0
Union Tobacco 5% C.P.	100	22 0*	22 0*
(Bombay)			
National Rayon 5% C.P.T.	100	86 8	86 4
Polson 6% C.P, ..	100	92 0	90 0
Supreme Indus. 6½% C.P.	100	81 0	83 8
(Madras)			
Amrutanjan 7½% C.P. ..	100	122 0	129 8
Andhra Scientific 5% C.P.	10	4 0	4 0
A. V. Thomas 6% C'P. ..	100	76 8	64 0
A. V. Thomas India 5% C.P.	10	6 0	..
Madras Vanaspati 5½% C.P.	100	35 8	35 8
Modern Housing 6% C.P.	100	25 8	26 0
Mysore Lamp 4% C.P. ..	10	6 6	6 12
Parry 5% C.P. ..	10	9 10	9 13
Rane 6% C.P. ..	5	4 6½	..
Rane 7% C.P. ..	8	5 1½	..
Spencer "A" 6½% C.P.	10	9 0	9 7
Spencer "B" 8½% C.P. ..	10	10 13	11 4
Standard Motors 5% C.P.	100	100 0	100 0
Vanjinad Matches 6½% C.P.	10	3 0	5 12

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

ORDINARY SHARES

NAME.	Paid-up per share.	Quotation as on 18-2-56 Rs. a.	Quotation as on 18-2-55 Rs. a.
BANKS			
Allahabad (F.P.)	100	362 8	382 8
Allahabad (Conty.)	50	185 0	190 0
Andhra	100	115 0	118 0
Andhra (Conty.)	70	85 0	..
Bank of Baroda	50	98 0	101 12
Bank of Behar	100	40 0*	40 0*
Bank of Bikaner	26	14 4	14 4
Bank of India	50	154 0	148 0
Bank of Jaipur	50	26 0	..
Bank of Mysore	100	262 8	286 0
Canara Banking	50	86 0	90 0
Central	25	47 8	52 0
Central ("A" Ordy.	25	50 8	53 0
Dena	50	45 0	33 12
Eastern Bank	£5	113 0	113 0
Hind	50	38 8	26 8
Hindusthan Comml.	50	9 8	10 10
Hindusthan Mercantile	50	14 8	14 4
Indian	100	190 0	183 8‡
Indian	90	164 0	..
Indian	65	114 0	..
Indian Overseas	100	127 0	105 0‡
Indo-Commercial "A"	100	42 8	50 0
Indo-Commercial "B"	25	11 0	15 0
Indo-Commercial "C"	50	25 0	29 0
Pangyan	25	37 0‡	..
Punjab National	25	43 12	39 8
Travancore	25	17 2	15 0
Travancore Forward	10	5 2	4 10
Union	5	6 15	6 8
United "A"	50	18 4	14 6
United "B"	25	11 8	9 8
United "C"	20	9 4	8 9
United "D"	10	4 14	4 9
United Commercial	50	49 12	45 8
ELECTRICS			
(Calcutta).			
Agra	100	159 0	162 0
Aligarh	10	10 0*	10 0
Barisal	20	10 0*	10 0*
Bareilly	10	14 0	17 0
Benares	10	18 4	19 14
Bhagalpur	8	8 8	8 15
Calcutta	£1	13 10	15 0
Comilla	25	10 0	10 0*
Cuttack	10	8 12	9 3
Dharwar	50	30 0	30 0
Dishergarh	100	102 0	100 0
Eastern U.P.	10	7 0	7 0*
Jhansi	10	9 13	8 8
Jorhat	10	8 0	8 0
Jubbulpore	10	16 8	15 7
Kurseong	10	3 10	3 10
Lahore	100	190 0	190 0*
Mirzapore	9	7 11	10 4
Muzaffarpore	10	7 4	5 12
Muttra	10	9 3	8 7
Patna	10	11 7	12 10
Shahjahanpur	10	8 1	9 10
Shillong Hydro	9	6 0	6 0
Sijua Jherriah	10	11 15	12 9
U.P.	100	169 0	161 8
Upper Ganges	10	14 15	15 4
Upper Jumna	10	18 8	18 4
(Bombay)			
Ahmedabad	100	103 2	114 1
Amalgamated	10	11 9	11 3
Andhra Valley	1000	1300 0	1398 12
Bombay Suburban	100	116 14	128 12
Broach Electric	10	11 8	10 8
Poona Electric	100	145 0	150 0
Surat	100	123 12	128 2
Tata Hydro	100	133 0	147 8
Tata Power	1000	1365 0	1507 8
Tata Power New	..	1315 0	..
(Madras)			
Berhampore	10	7 13	7 3
Cochin State	10	13 2	13 10
Ellore	10	11 14	10 15

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

NAME.	Paid-up per share.	Quotation as on 18-2-56 Rs. a.	Quotation as on 18-2-55 Rs. a.
Gudivada	100	81 0	52 0
Guntur	100	155 0	140 0
Hubli	50	12 0	9 0
Karaikal	10	9 0	8 4
Kumbakonam	10	12 8	11 6
Mangalore	10	14 8	13 8
Negapatam	10	11 10	9 12
Salem Erode	10	14 0	14 8
South Arcot	100	92 0	105 0
South Madras	10	12 8	12 8
Tinnevelly Tuticorin	10	13 10	13 12
Vellore	10	14 8‡	14 8
West Coast	10	13 12	14 10
COAL			
Amalgamated	10	23 6	21 8
Asso. Karanpura	10	1 0	3 0
Asso. Laikdih	10	1 12	2 4
Bagdigi Kujama	10	4 13	5 2
Bengal	200	540 0	501 0
Bengal Bhatdee	10	7 0	6 5
Bengal-Nagpur	10	16 0	13 4
Bhalgora	10	5 15	5 15
Bharat	10	8 0	7 12†
Bhulanbararee	10	14 1	14 0
Bhurangya	10	1 8	3 4
Bokaro and Ramgur	10	15 2	9 0
Borrea	10	29 9	30 0
Burrakur	10	15 0	21 0
Central India	10	7 1	6 12
Central Kurkend	10	11 0	11 8
Churulia	4	3 4	3 1
Dhemo Main	10	8 3	9 4
East Indian	£1	31 12	27 9
Equitable	10	33 6	32 8
Ghusick and Mualia	10	16 8	17 2
Gourangdi	10	7 0	7 0
Guzdar Kajora	10	4 5	4 0
Hurriladih	10	24 2	19 9
Jagaldaga	10	2 8	2 8
Jainty Central	2½	3 0	3 1
Jogta	10	2 9	1 15
Kalapahari	10	20 0	29 8
Karanpura	100	165 0	102 0
Katras Jherriah	10	64 6	48 2
Khas Kajora	10	9 14	9 14
Khas Shampore	10	1 1	1 1
Kuardi	10	4 12	6 12
Lakurka	10	10 0	15 0
Mahabir	10	12 0	10 8
Mundulpore	10	3 3	4 12
Nazira	10	7 0	7 5
New Bansdeopur	10	10 8	6 15
New Beerbhoom	10	19 12	19 12
New Churulia	10	1 12	2 0
New Huntodia	10	5 0	5 0
Ney Jayrampur	10	3 8	3 8
New Manbhoom	10	12 3	8 8
North Damuda	2½	2 10	2 10
North-West (F.P.)	10	19 4	11 2
North-West (Conty.)	7½	17 4	7 8
Ondal	10	18 3	23 2
Oriental	10	8 14	10 1
Parasea	10	13 8	9 3
Pench Valley	10	22 8	24 7
Pure Sitalpore	10	6 8	4 0
Rancegunge	10	12 5	11 9
Rewa	10	21 3	22 8
Samla	10	13 4	9 10
Searsole	2½	8 4	11 6
Seebpore	7	34 0	25 12
Sendra	10	11 8	10 8
Shree Mahakali	10	4 2	3 6
Singaran Synd. "A"	2½	0 11	0 11
Singaran Synd. "B"	2½	0 6	0 6
Singareni	10	9 8	7 2
South Karanpura	10	11 8	10 8
Standard	10	21 4	19 8
Talcher	2½	3 7	3 3
Union	10	16 12	24 0†
United Collieries	10	15 0	9 0
West Ghusick	10	7 6	7 6

NAME.	Paid-up per share.	Quotation as on 18-2-56 Rs. a.	Quotation as on 18-2-55 Rs. a.
West Jamuria	10	13 9	16 1
West Laikdih	10	1 8	1 3
Western Bengal	10	6 14	6 10
JUTE			
Agarpara	10	12 2‡	14 8
Albion	100	190 0	150 0
Alexandra	100	248 0	240 0
Alliance	100	140 0	180 0
Anglo-India	100	216 0	213 0
Auckland	100	140 0	141 0
Bally	100	185 0	189 0
Barnagore	£5	164 8	173 0
Belvedere	100	181 0	206 0
Bengal	10	17 13	15 0
Bharat	25	6 2	6 2
Biria	10	18 10	17 4
Budge-Budge	100	181 8†	183 0
Calcutta	10	14 8	15 0
Caledonian	100	250 0	244 0
Champdany	100	176 0†	165 0
Cheviot	100	296 0	290 0
Chitavalsah	10	15 8	13 12
Clive	10	15 0	17 0
Dalhousie	100	125 0	136 8
Delta	100	255 0	235 0
Empire	10	22 4	24 0
Fort Gloster	100	420 0	486 0
Fort William	100	270 0	383 0
Ganges Manufacturing	100	86 4	88 8
Gondalpara	300	1300 0	895 0
Gourepore	100	313 8†	305 0
Hastings	100	114 14	126 0
Hooghly	10	42 0	49 0
Howrah	10	25 0	28 14†
Hukumchand	7½	31 7	35 10
India	125	157 0	219 0
Kamarhatty	100	187 0	190 0
Kamarhatty ('B' Ordy.)	100	150 0	170 0
Kanknarrah	100	126 0	139 0
Kanknarrah (B' Ordy.)	100	119 0	128 8
Kedarnath	10	8 3	9 0
Kelvin	100	289 0	324 0
Khardah	100	170 0	187 0
Kinnison	100	189 0	191 8
Lansdowne	100	125 0	136 0
Lawrence	100	145 0	156 0
Lothian	100	540 0	514 0
Mahabir	100	85 0*	85 0
Megna	100	95 8	118 0
Naihati	100	115 8	132 8
Naskarpara	10	19 6	13 0
National	10	28 7†	32 2†
Nellimarla	10	12 0	12 4
New Central	10	15 4	..
Northbrook	10	25 12	24 8
Nuddea	50	45 0†	51 12
Orient	100	173 8	186 0
Presidency	5	6 3	7 0
Rameshwara	10	5 12	8 0
Reliance	10	12 0	14 11
Shree Ambica	10	15 8	15 8
Shree Luchminarayan	10	15 12	15 0
Do. (Conty.)	5	5 0*	5 0
Soorah	10	16 15	16 2
Standard	100	129 0	151 0
Union	100	188 0	202 0
Waverley	1	8 2	7 7
COTTON			
(Calcutta).			
Basanti	10	5 0	4 14
Benares	10	1 0	1 13
Bengal Luxmi	40	38 0	28 0
Bergal-Nagpur	10	10 11	13 0
Birla Cotton	10	95 0	67 0
Bowreah	100	385 0	403 0
Cawnpore Textile	5	9 1	8 5
Delhi Cloth	25	38 0	31 12
Dunbar	100	304 0	217 0
Elgin	10	27 4	16 12

NAME.	Paid-up per share.	Quotation as on 18-2-56 Rs. a.	Quotation as on 18-2-55 Rs. a.
Gaya Cotton	10	3 0	3 0
Jagatjit Cotton	10	7 0	7 0
Jayshree Textile	10	6 14	4 14
Jiyajeerao Cotton	150	185 0	185 0
J. K. Cotton	100	115 0*	110 0
Kasoram	10	15 15	23 4
Muir	100	118 0	125 0
New Victoria	2½	2 0	1 5
Pravati	10	2 0	1 6
Rampooria	10	11 6	12 0
Sree Radheshyam	10	2 0	3 0
Sutlej Cotton	10	131 8	76 12
Swadeshi Cotton	10	10 5	8 12
Swadeshi Cotton (P.O.)	10	10 13	9 0
(Bombay)			
Ahmedabad Advance	100	155 0‡	120 0
Apollo	2	2 13	2 13½
B. R. Cotton	100	35 0	52 0
Bombay Dyeing	250	525 10	463 12
Bradbury	50	163 12	..
Central India	100	138 0	126 0
Century	100	478 8	363 8
Colaba	100	60 0	59 12
Coorla	100	127 8	117 8
Dawn	50	92 8	90 0
Edward Textiles	200	320 0	252 8
Elphinstone	50	50 0	40 0
Finlay	100	326 0	248 0
Gokak	100	234 0	222 8
Hindoostan (F.P.)	1000	3825 0	3875 0
Hindoostan (P.P.	250	992 8	992 8
India United	10	12 6	10 15
Indore Malwa	100	137 8	92 8
Khatau Makanji	100	214 6	153 12
Kohinoor	100	334 4	316 8
Lakshmi	250	668 12	527 8
Madhusudan	100	112 8	84 8
Minerva	100	82 0	105 0
Model	250	150 0	136 4
Morarjee Goculdas	100	230 0	218 12
Mysore	50	99 0	122 8
New City	100	162 8	168 2
New Great	100	193 0	157 0
New Kaiser-i-Hind	100	110 0	98 0
New Union	10	37 0	32 0
Phoenix	100	120 10	113 12
Podar	100	166 4	155 0
Sassoon Silk	100	90 0	51 0
Sassoon Spinnings	10	20 0	15 12
Sholapur	1000	1900 0	1605 0
Shrinivas	100	216 4	222 8
Simplex	50	195 0	145 0
Standard	100	418 12	361 4
Svadeshi	100	214 0	195 0
Swan	100	195 0	323 12
Tata	25	50 8	58 8
Victoria	100	325 0	..
Wahnu	100	180 0	122 8
Western India	1000	5000 0	3875 0†
(Madras)			
Alagappa Textiles	10	6 13	6 2
Anglo-French	100	115 0	98 0
Asher Textiles	100	155 8	130 0
Balasubramania	40	68 8	47 0
Balasubramania "B"	70	120 0	77 0
Bangalore Wool	100	565 0	412 0
Buckingham	100	170 0	151 0
Cambodia	10	13 0	12 0
Cannanore	100	144 0	130 8
Cauvery Spinnings	10	12 8	8 8
Coimbatore Cotton	100	346 0‡	287 0
Coimbatore Kamala	100	96 0	96 0
Coimbatore Karnala	50	49 0	48 0
Coimbatore Pioneer	100	241 8	200 0
Coimbatore Spinnings	50	82 0	69 0
Dhanalakshmi	100	358 8	298 0‡
Gnanambikai	100	135 0	98 0
Jamardhana	50	86 8	78 0
Jawahar	5	9 4	7 8
Kaleeswarar	100	312 8	353 0
Kasturi	25	30 8	20 0
Kothari Textiles	10	17 9	12 4
Kr. Rajendra	50	91 0	75 0
Lakshmi Mills	50	174 0†	134 0†

NAME.	Paid-up per share.	Quotation as on 18-2-56 Rs. a.	Quotation as on 18-2-55 Rs. a.
Lakshmi Mills "A" Class	25	86 0†	67 0†
Loyal	50	38 0	28 0
Madura	15	49 8‡	46 0‡
Malabar Spinnings	200	109 0	125 0
Mettur Industries	100	375 0	283 0
Mysore Silk	10	2 7	1 12
Mysore Spun.	10	4 5	5 0
Palamalai Ranganathar	100	83 0	74 0
Palani Andavar "A"	50	158 8	114 0
Palani Andavar "B"	75	225 0	160 0
Pankaja	100	69 0	51 0
Premier	100	175 0	151 8
Radhakrishna	100	268 0	220 0
Radhakrishna "B"	50	134 0	108 8
Rajalakshmi	50	159 0	131 0
Rajapalayam	100	130 0	78 0
Sri R. C. Ambika	100	220 0	173 0
Ranga Vilas	50	73 0	64 0
Rayalseema	100	137 0	91 0‡
Sri Sarada	100	114 0	77 0
Travancore Rayon	10	15 2	14 2
Trichinopoly	10	12 10	12 3
Vasanta	100	257 8	218 0
Sri Venkatesa	50	139 8	116 0
Vijayakumar	100	106 8	86 0
Vijayalakshmi	100	125 8	80 0
Vijayamohini	100	94 0	85 0
Virudhunagar	50	24 14	15 0
ENGINEERINGS			
(Calcutta).			
Arthur Butler	10	8 10	9 8
Bhartia Electric Steel	10	13 8	12 14
Braithwaite & Co.	7	28 9	24 6
Bri. Bldg. & Iron	10	10 2	7 12
Britannia Engineering	10	19 6	41 0
B. I. Electric Consn.	10	7 5	6 7
Bridge & Roof	10	32 10	32 6
Burn & Co.	100	303 0	245 0
Hooghly Docking	50	138 0	136 8
India Machinery	10	2 8	2 6
Indian Galvanizing	10	26 6	21 4
Indian Iron	10	35 4	33 0
Indian Mali Castings	5	9 0	4 12
Indian Stand. Wagon	25	160 0	113 8
Indian Steel & Wire	10	87 4	83 0
Indian Steel (Conty.)	1	19 10	16 10
Jessop & Co.	10	58 8†	35 0
Kumardhubi	5	10 15	11 11
Marshalls	2	6 13	6 14
National Iron	10	6 7	6 1
National Screws	10	7 9	5 8
Richardson & Cruddas	10	25 12	14 4
Saran	4	9 3	9 8
Steel Products	2½	0 10	0 7
Textile Machinery	10	20 0	15 7
(Bombay)			
Alcock Ashdown	100	371 4	287 8
Jost Engineering	50	80 0	94 8
Larsen & Toubro	10	15 6	12 8
Mackenzies	100	94 0	..
Mahindra & Mahindra	10	12 11	..
Premier Construction	30	177 8	153 4
Tata Iron	75	227 8	228 12
Tata Locomotive	100	142 8	..
(Madras)			
Brunton	10	7 8	5 14
Indian Steel Rolling	10	12 0	12 14
TEA			
(N. India)			
Amluckie	100	483 0	525 0
Ananda Assam	10	37 8	38 0
Anandabag	10	49 12	40 12
Arcuttipore	10	12 0	16 8
Atal	10	11 2	13 12
Baghmari	10	21 0	25 2
Baitakhal	10	10 3	11 4
Banarhat	100	324 0	568 0
Baradighi	10	62 4	62 4
Barduar Tea	5	5 14	5 14
Basmatia	10	37 6	48 12
Bateli	5	25 4	25 0

NAME.	Paid-up per share.	Quotation as on 18-2-56 Rs. a.	Quotation as on 18-2-55 Rs. a.
Belgachi	10	43 8	42 4
Betjan	10	49 12	48 4
Bhatkawa	10	31 0	45 12
Birpara	100	176 0	290 0
Bishnauth	10	36 4	48 8
Bloomfield	10	4 7	5 9
Bokakhat	10	24 4	18 0
Bormahjan	10	20 0	20 4
Borpukhuri	10	18 8§	39 6
Brahmapootra	10	9 10	8 15
Brooke Bond	10	19 14	17 11
Carron	100	195 0	286 0
Central Cachar	100	101 0	150 0
Chamong	10	15 0	18 4
Chandypore	100	116 0	138 0
Choonabhutti	100	335 0	494 0
Chundeecherra	10	24 4	22 2
Dantmara	5	5 0	5 0*
Darjeeling Tea	100	290 0	258 0
Dauracherra	10	9 4	15 10
Dejoo Valley	10	44 4	41 10
Dessai and Purbuttia	100	478 0	404 0
Dhelakhat	10	18 4	20 12
Dhunseri	10	25 4	25 8
Dibrugarh	10	29 8	32 14
Dilaram	100	180 0	190 0
Dimakusi	10	30 0§	60 4
Duffla ghur	10	44 4	52 0
East India	10	23 2	31 8
Eastern Cachar	10	9 0	14 2
Ellenbarrie	100	272 0	370 0
Engo	100	577 0	452 0
Ethelbari	10	29 6	29 8
Gairkhata	100	305 0	370 0
Gielle	10	43 12	28 2
Gillapukri	10	31 8	45 12
Gohpur	10	48 0	53 0
Gopalpur	25	23 4	23 4
Grob "A"	10	37 14	40 0
Grob "B"	10	20 2	20 10
Gungaram	100	275 0	440 0
Hansqua	10	22 0	30 2
Hantapara	100	237 0	381 0
Hapjan Purbat	10	22 6	10 4
Hasimara	10	32 8	48 4
Hattikhira	10	25 10	33 6
Hoograjuli	10	28 0	52 0
Hoolungoorie	100	308 0	332 8
Huldibari	10	29 12	53 0
Jaybirpara	10	25 0	46 4
Jayshree	10	11 8	12 11
Jutlibari	10	28 5	24 4
Kallinugger and Khoreel	100	130 0	100 8
Kaliti	10	7 0	11 0
Kilcott	10	20 3	44 12
Kingsley Golaghat	100	203 0§	330 0
Kodala	10	32 8	22 12
Kornafuli	10	14 0	18 2
Krishnabehari	10	17 8	16 0
Kunchanpore	10	19 4	21 14
Kyang Tea Seeds	10	6 2	9 8
Lackatoorah	10	22 12	20 9
Ledo	10	21 8	32 10
Lingia	10	30 4	..
Longview	10	13 0	14 13
Loobah	10	9 2	11 8
Malhati	10	25 12	29 8
Manabarrie	100	793 8	450 0
Margarets Hope	10	18 4	24 2
Maud	10	15 8	31 8
Methoni	10	20 7	25 4†
Mim	100	300 0	251 0
Moheema	10	27 2	15 2
Mothola	100	575 0	640 0
Murphulani	10	29 10	40 4
Murphulani (P.O.)	10	33 0	44 0
Naga Hills	10	49 8	52 2
Nagaisuree	100	285 0	362 0
Nagri Farm	10	27 12	35 4
Namburnadi	10	22 12	19 10
New Chumta	10	43 12	50 6
New Cinnatolliah	100	255 0	263 0
New Coolikoosie	10	4 8	10 0
New Docars	100	270 0	604 0
New Samanbagh	10	23 4	25 14

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

NAME.	Paid-up per share.	Quotation as on 18-2-56 Rs. a.	Quotation as on 18-2-55 Rs. a.
New Teraj	10	31 8	33 8
N.-W. Cachar	100	264 0	264 0
Okayti	100	600 0	542 0
Oodaleah	10	16 0	16 8
Oodlabari	10	98 0	43 2†
Pahargoomiah	10	67 8	65 12
Pashok	10	24 12	19 0
Pathemara	10	19 8	26 6
Patrakola	100	169 0	240 0
Phaskowa	100	245 0	195 0
Poobong	10	15 0	16 8
Pussimbing	10	16 0	16 8
Putinbaree	10	43 8	37 8
Rajgarh	10	55 4	49 0
Rajabhat	10	24 14	36 4
Rajnagar	10	14 4	11 2
Ranicherra	10	19 0	25 12
Roopacherra	10	24 0	28 8
Rungliee Rungliot	100	390 0	297 8
Rungamatteee	50	138 8	172 0
Rydak	10	85 0	85 8
Sapoi	10	34 0	34 7
Sarugaon	10	40 12	44 0
Seajuli	10	33 0	45 12
Seeyok	10	20 0	16 8
Singeil	100	35 8	81 0
Singtom	10	7 0	8 15
Sonai River	10	19 0	20 4
Soom	10	29 8†	36 4
Sungma	10	9 9	12 10
Tea Producing Co.	10	10 6	..
Teen Ali	10	39 8	41 14
Teesta Valley	10	44 6	37 8
Tellapara	100	188 0	204 0
Teloijan	10	26 10	37 4
Tengpani	10	103 0	44 10
Tezpore	10	21 12	36 8
Thandachéri	10	4 0	10 0
Tilkah	10	8 6	10 4
Tirrihannah	10	34 8	54 0
Tongani	10	12 14	20 2
Tukvar	10	13 7	17 2
Tyroon	10	39 14	47 0

PLANTINGS

(S. India)

Alageswar	2	3 7	3 0
Amalgamated Coffee	10	8 8	5 2
Anandam	10	19 12	22 10
Anaparai	2	3 11	3 4
Arthala	5	3 11	3 12
Athimattam	2	1 5‡	0 15½
Bababuddin	5	8 4	8 0
Badra Coffee	2	2 14	2 7
Balanoor	10	22 14	18 6
Balmadies	2	3 11	3 14
Be Be	5	4 4	4 3
Blue Mountain	2	4 11	3 11½
Chandramalai	2	5 11	5 3
Chembra	2	4 4	5 3½
Cochin Malabar	3	8 0	7 8
Coffee Lands	10	18 4	16 0
Consolidated Coffee	10	21 3	17 5
Coonoor Tea	10	29 8	31 8
Coorg Tea	5	9 6	9 13
Cottanad	10	15 0	14 2
Devashola	10	27 0	27 4
Devon	10	22 8	17 12
Emerald Valley	2½	7 10	7 11
Gokul	5	2 7	1 11
Hallébyuria	10	25 4	28 4
Highland Produce	10	15 8	16 0
Kadur Coffee	2	2 9	1 10½
Kailas	2	5 4	5 7½
Kalasa	5	14 0	13 8
Kalpetta	10	26 4	24 4
Karikode	10	11 8	..
Kil. Kotagiri	2	6 8	6 10
Kumergode	2	5 1‡†	4 1
Kurchermala	10	8 12	..
Lucky Valley	10	15 12	..
Malabar Agri. Co.	10	11 2	6 0
Malabar Industrial	10	24 12†	23 10
Malankara	10	28 12	22 12
Manar	2	3 3	2 15
Mercara Rubber	5	6 12½	5 15

NAME.	Paid-up per share.	Quotation as on 18-2-56 Rs. a.	Quotation as on 18-2-55 Rs. a.
Midlands	10	18 2	17 0
Mlamallay	25	55 0	63 8
Mysore Coffee	2	1 9½	1 11
Mysore Plantations	2	2 1	1 12½
Neelamalai	5	6 9½	6 11
Nelliampathy	2	3 6½	3 0
Nelilithanam	10	12 12	12 4
Nenmeny	10	21 8	11 14
New Glen Morgan	2	1 15	1 15
Nilambur	10	13 0	11 6
Nilgiri Tea	10	12 4	16 0
Nonsuch Tea	10	32 10	34 8
Ouchterlony	2	5 3	5 12
Panchura	1	4 1	2 15
Parkside	10	19 3	23 12
Peermade	10	35 12	44 0
Peninsular	10	21 0	16 0
Periakaramalai	2	8 1	8 2
Pullangode	2	4 3½	3 4
Puthuthottam	2	4 5	4 8
Rajagiri	10	21 6	14 7
Rajendra	5	7 5	6 14
Savamalai	10	27 8	26 12†
Shevaroy	2	2 3½	1 9½
Stanes Amalgamated	10	20 14	17 8
Talayar Tea	10	12 6	14 12
Teekoy	10	9 10	8 5
Thamarapally	10	29 0	24 2
Thirumbadi	1	2 4	2 0
Travancore Rubbers	10	23 12	16 14
T. R. & T. Co.	10	12 8	11 15
Tropical	25	37 8	32 8
Twyford	10	22 10	25 0
Udayagiri	10	19 0	19 10
United Nilgiris	100	315 0‡	297 0‡
Valkundam	10	26 8	23 0
Vayitri	2	1 15	1 10
Velimalai	5	6 9	6 4
Waterfalls	2	5 11	3 12
Woodcote	1	1 10	1 2
Woodlands	10	10 4	10 0

SUGAR

(Calcutta).

Balarampur	5	10 12	9 8
Basti	100	120 8	120 8
Belsund	7½	11 12	10 6
Bharat	10	17 11	17 15
Carew	10	10 11	9 11†
Cawnpore	10	21 14	18 3
Champaran	10	34 2	28 12
Darbhanga	10	22 3	17 1
Deoria	10	10 0	6 12
Dyer Meakins	5	6 7	6 8
Ganesh Sugar	10	17 12	17 12
Ganga Sugar	10	28 12	18 8
Gwalior	100	48 0	45 0
Jaswant	10	7 8	8 0
Mohini	10	7 0	7 2
Nawabganj	100	108 0	108 0
New India	10	45 14	34 0
New Savan	10	6 5	6 11
Punjab	100	100 0	100 0
Purtabpore	10	17 2	15 10
Ramnugger Cane	10	24 8	28 0
Ratna	10	5 4	5 4
Ryam	10	20 4	19 12
Samastipur	10	14 7	14 6
Shree Anand	10	9 2	9 2
Sitalpur	10	4 2	3 14
South Behar	10	1 0*	5 0*
Sree Hanuman	10	16 8	16 8
Sree Juvaraj Jammu	10	0 9	0 9
S. K. Gyanoday	10	12 2	17 3
Shree Sitaram	10	14 12	12 10‡
United Provinces	10	23 0	25 10
Upper Doab	100	69 0	69 0
Upper Ganges	10	94 12	38 8
Upper India 'A'	100	127 0	127 0
Upper India 'B'	25	15 0	15 0

(Bombay)

Belapur	50	215 0	313 8
Bhopal	10	14 9	15 12

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

NAME.	Paid-up per share.	Quotation as on 18-2-56 Rs. a.	Quotation as on 18-2-55 Rs. a.
Kesar	80	60 0	..
Phaltan	50	128 8	114 0
Walchandnagar	100	242 8	223 12

(Madras)

Deccan	5	8 2	..
E. I. D. "A"	10ah	27 0‡	17 14‡
E. I. D. "B"	20ah	30 6‡	29 8‡
India	10	21 2	17 4
Jeypore	10	18 0	15 4†
K. C. P.	100	127 8	135 0
Kirlampudi	100	33 0	17 8
Mysore	10	50 8	48 4
Travancore	10	12 2	6 11
United Breweries	75	188 0‡	170 0
Vizag	10	7 2	7 2

CEMENT, POTTERY & FIRECLAY

(Calcutta).

Ashoka Cement	10	10 1	..
Assam-Bengal Cement	10	7 9	6 5
Bengal Potteries	2½	3 9	3 0
Dalmia Bharat	10	13 9	12 8
Dalmia Bharat	2½	3 10	3 1
Kalyanpur Lime	100	100 0	100 0
Kumardhubi Fireclay	10	17 0*	13 8
Reliance Firebrick	10	20 0	15 2
Sone Valley Portland	5	7 7	7 8

(Bombay).

Associated Cement	100	204 4	171 8
Digvijay	100	170 12	164 8

(Madras)

Andhra Cement "A"	100	156 8	130 0
Andhra Cement "B"	10	15 10	13 2
India Cement	25	32 4	20 8
Mysore Glass and Enamel	10	4 4	3 11
Mysore Stoneware	10	9 0	8 9
Travancore Cements	10	11 8	7 8

CHEMICALS

(Calcutta).

Alkali and Chemical	10	21 0	16 8
Bathgate	10	2 4	2 0
Bengal Chemicals	100	107 0	101 8
Bharat Starch	10	3 1	5 0
Burma Lime	10	3 0*	5 4
Dharangdhara	100	211 0	223 0
Frank Ross	6	2 15	3 0
Indian Starch	10	5 13	5 13*
Lister Antiseptic	100	4 14	15 0
Smith Stanistreet	5	17 8	11 0

(Bombay)

Alembic Chemicals	100	105 0	112 8
Dharamsi Morarji	50	59 8	68 0
Kemp & Co.	200	195 10	240 0
Tata Chemicals	10	16 11	16 6‡

(Madras)

Central Scientifics	5	6 6	5 11
FACTs.	10	6 12	5 1
Mettur Chemicals	10	8 13	8 8‡
Mysore Chem. & Fert.	10	8 8	10 12
Mysore Chem. Manfg.	10	23 12	16 8
Mysore Indus. and Testing Lab.	5	4 6‡	4 1‡

FLOUR MILLS

Bengal Flour	10	29 8	23 0
Delhi Flour	10	12 8	10 0
Hooghly Flour	10	30 0	22 12
United Flour	10	40 0	22 12

MININGS & MINERALS

(Calcutta).

Associated Minings	10	8 1	7 12
Bisra Stone Lime	10	41 0	46 4
Burma Mines	3sh.	2 1	2 2
Chrestien Mica	10	16 4	10 7
Consolidated Tin	5sh	2 6†	2 1
Indian Copper	2sh	6 5	3 7
Kangra Valley State	100	150 0	238 0
Karanpura Development	10	19 1	19 12

NAME.	Paid-up per share.	Quotation as on 18-2-56 Rs. a.	Quotation as on 18-2-55 Rs. a.
Metal Corporation	10	10 12	8 12
Orissa Minerals	10	24 12	24 11
Sutna Stone Lime	10	16 7	14 5
Tavoy Tin	2sh	0 10	0 9

(Bombay)

Shivrajpur Syndicate	10	102 8	76 8

(Madras)

Champion Reef	10sh	3 6	3 5½
Jeypore Mining	100	180 0	219 0†
Mysore Gold (KGF)	5	1 14	..
Nundydroog	10sh	5 0	4 7

OILS

(Calcutta)

E. B. Petrol	4sh	3 13	3 15
Dehri Oil	10	0 4	1 0
I. B. Petrol	40	41 0	125 0
Northern India Oil	10	2 12	3 0
Tide Water Oil	10	17 10	15 11

(Bombay)

Tata Oil	25	43 0	41 12

(Madras)

Mysore Vegetable Oil	10	6 5	7 14

PAPER MILLS

(Calcutta)

Bengal Paper	25	119 0	59 8
India Paper	10	22 14	..
Orient Paper	10	33 10	25 4
Shree Gopal Paper	10	18 1	15 1
Star Paper	10	12 4	12 7
Titaghur Paper	10	43 15	42 2
Titaghur Paper (P.O.)	2½	4 14	4 12
Upper India Couper	100	60 0*	60 0*

(Madras)

General Papers	10	7 5	7 6
Mysore Paper	10	17 2	17 2

PRESSING

(Calcutta)

Bhagwati	10	4 7	4 0
Calcutta Hydraulic	100	81 0	81 0
Camperdown	100	121 0	121 0
Central Hydraulic	100	105 0	86 8
Hooghly Ganges Hyd.	10	3 4	3 0
Shiva Jute	100	130 0	130 0
Sonakunda Baling	100	100 0*	100 0*

REAL PROPERTY

(Calcutta)

Bengal Bonded Warehouse "A"	500	890 0	877 0
Bengal Bonded Warehouse "B"	62½	107 0	107 8
Bengal Bonded Warehouse "C"	100	174 4	175 0
Bengal Bonded Warehouse "D"	12½	22 4	18 4
Commercial Prop.	5	0 7	0 8
Darjeeling Prop.	10	2 8	3 0
Hindusthan Building	10	6 1	5 8
Humayan Properties	10	13 4	10 9
Jagdishpur Zemindary	10	2 0*	2 8*
New India Building	5	0 9	0 12
Midnapore Zamindary	100	34 4	40 8
Regent Estate	10	2 0	2 0

SAW MILLS & TIMBER

(Calcutta)

Assam Saws	5	4 13	6 2
Bengal Timber	100	44 0	41 8

SHIPPINGS

(Calcutta)

Bengal-Assam Steam	100	147 0	166 0
Calcutta Landing	10	15 3	14 5†
Calcutta Steam	100	104 12	127 8
Frasser & Co.	10	14 0	16 8
India General Navgn.	£10	126 0	98 8
India Steam	10	8 0	7 11
Port Shipping	10	16 15	12 3

(Bombay)

Great Eastern	10	13 12	16 8
Scindia Steam	20	16 2½	15 13½

MISCELLANEOUS

(Calcutta)

Airways (India)	10	6 0	10 2
Aluminium Corporation	10	9 10	6 4
Amalgamated Development	100	100 0	75 0
Angelo Bros.	10	24 10	19 8†
Assam Match	10	19 8	21 5
Associated Hotel	10	7 0	6 0
Balmer Lawrie	100	186 0	170 0
Bararee Coke	10	21 4	20 12
Bharat Airways	10	4 2	2 2
Bharat Vegetable	10	5 0	5 0
Bhartia Co.	100	50 12	49 0
Bhartia Sons	10	2 8	..
Bihar Rice	10	2 13	2 6
Birds Investment	10	17 12†	18 4†
Britannia Biscuits	10	14 0	13 3
Br. Ceylon Corpn.	10	11 15	12 4
B. I. Corporation	5	10 15	7 13
Calcuteta Credit Corpn.	10	5 15	9 10
Calcutta Gas	10	8 6	6 13
Calcutta Investment	100	50 0	50 0
Calcutta Safe	10	8 12	8 1
Calcutta Silk	10	5 0	4 8
Calcutta Tanneries	10	0 8	0 8
Calcutta Trams	£1	16 4	14 4
Cambay Invt. Corpn.	100	70 6	70 0
Cherra Chhatak	5	7 7	6 10
Clive Row Invt.	10	11 6	..
Darjeeling Rope	10	6 12	3 11
Duncan Bros.	100	124 0	139 0
Dunlop Rubber	10	31 6	36 6
Eastern Investment	100	151 8	160 0
F. & C. Osler	10	15 0	15 14
French Motor	20	20 8	19 10
Ganges Rope	100	188 0†	197 8†
Gillanders Arbuthnot	10	13 15	11 3
Godfrey Phillips	10	20 6	17 12
G. E. Hotel	250	240 0	259 0
Hindusthan Gas	7	10 8	9 7
Hindusthan Ice	5	1 0	1 0
Hindusthan Nat. Glass	10	3 0	3 0
Hoare Miller	10	7 0	7 0
Ideal Investment	10	2 8	2 8
Imperial Tobacco	10	13 14	11 8
Indian Aluminium	100	184 0	182 0
Indian Cable	10	30 1	23 10
I. N. Airways	10	5 1	4 11
I. N. Airways (P.O.)	10	7 4	6 8
Indian Plastics	10	0 15	0 15
Indian Rubber	10	11 7	12 9
Indian Turpentine 'A'	10	12 0	12 0
Indian Turpentine 'B'	5	6 8	6 8
Indian Wood	10	42 0	36 2
Indus. Corpn. of Bengal	10	0 5	0 8
Ivan Jones	2	2 5	3 11
James Wright	5	4 10	2 13
Jardine Henderson	100	108 0	117 0
James Alexander	10	5 1	5 1
John Paterson	10	2 0	2 0
Kalimpong Rope	10	1 11	2 2
Kettlewell Bullen	100	165 0	..
Kishore Trading	100	76 0	75 0
Kusum Products	10	5 12	5 12
Macfarlane	5	2 5	2 8
Martin-Burn	10	26 3	22 12
Marwar Trading	100	213 0	215 0
Metal Box	10	25 3	20 4
Moradabad Water	10	4 2	3 13

NAME.	Paid-up per share.	Quotation as on 18-2-56 Rs. a.	Quotation as on 18-2-55 Rs. a.
N. I. Cables	10	21 0	21 10
National Rolling	10	9 12	14 4
National Safe	5	3 4	3 0
National Tanneries	10	2 8	2 8
National Tobacco	10	10 12	9 12
New India Investment	75	65 0	66 0
Osler Elec. Lamp	5	4 14	..
Pearl Investment	10	1 4	1 4
Premnath Transport	10	1 8	1 3
Publicity Society	4	12 1	9 3
Rallis	100	35 4	38 4
R. B. Rodda & Co.	10	8 15	5 0
Refrigerators	10	2 13	2 11
Rohtas Industries	10	19 8†	23 3
Shaw Wallace	10	15 4	14 12
Sodepur Glass	10	1 0	3 0
Spence's Hotel	2	1 0	1 6
Star Co.	100	101 0	100 0*
Star Trading	25	8 0	8 0
Straw Products	10	13 0	11 0
Union Co.	100	107 8	100 0
Union Tobacco	10	0 4	0 4
Walfords	1	2 5	1 7
Walfords (P.O.)	1	1 14	1 10
Western Stockholders Investments	1sh.	0 15	..

(Bombay)

Bombay-Burmah Trading	125	334 6	442 8
Bombay-Burmah Trading (Conty.)	50	188 2	116 4
Devk. Nanjee Investment	25	13 0	10 8
Industrial Investment	100	80 0	80 8
Killick Industries	100	167 0	170 8
National Rayons	100	222 8	191 8
Polson	100	157 8	142 8
Port Canning	100	12 4	17 6
Supreme Industries	100	91 0	80 0
United Motors	20	22 8	25 0
Western India Match	100	186 4	211 14

(Madras)

Aluminium Industries	10	20 8	18 0
Andhra Scientific	10	2 0	2 7
Ashok Leyland	5	5 12	5 0
A. V. Thomas	10	16 2	10 0
A. V. Thomas (India)	10	8 0	..
Bangalore Printing	100	132 0	141 0
Bangalore Transport	10	12 8	12 2
Binny	100?	162 0	130 0
Forest Industries	5	2 7	1 5
Invt. Trust of India	100	70 0	76 0
Jeewanlal ?	10	8 8	8 8
Madras Safe	80	46 0	29 0
Madras Vanaspati	100	15 0	20 0
Modern Housing	10	1 2	1 4
Mysore Chrome	10	3 14	5 12
Mysore Coffee Ouring	10	11 12	11 0
Mysore Lamp	10	14 7	14 6
Mysore Tobacco	10	11 6	10 6
Ogale Glass	5	2 5	2 12
Parry	2	5 10	4 11
Radio and Electricals	5	5 7	6 8‡
Rane	5	8 14	..
Spencer	10	17 10	17 4‡
Standard Motors	10	10 2	9 9
Textool	100	159 8	100 0
Travancore Ogale	10	3 12	3 14
Vanjinad Matches	6	1 8	2 14

INSURANCE

Andhra	50	117 8	120 0
British India	10	13 9	13 14
Concord of India	2½	11 4	13 11
Empire of India	100	600 0	680 0
General Assurance	25	25 0	25 0
Hercules Insurance	10	30 8	26 8
Hukumchand Insurance	5	5 0*	5 0
Indian Insuranc	23½	15 0*	15 0
Indian Mercantile	20	43 0	45 0
Indian Trade and General	40	27 0	28 12
Jupiter	15	8 0	11 2
Mahabir Insurance	8½	2 11	2 11

NAME.	Paid-up per share.	Quotation as on 18-2-56	Quotation as on 18-2-55
		Rs. a.	Rs. a.
National Indian Life ..	50	152 0	125 0*
National Insurance ..	100	350 0	276 0
New Asiatic Insurance ..	5	4 11	5 14
New India . ..	15	39 12	54 12
Oriental . ..	200	3960 0	6900 0
Ruby General ..	8	8 0	6 14
Standard General ..	10	5 8	7 0
Triton Insurance ..	25	175 0	160 0
United India Fire ..	7½	6 0	5 14
Universal Fire Genl. ..	10	14 0	10 4
Vanguard Fire ..	10	5 0	4 10
Vanguard Life ..	10	17 0	15 0
Vulcan	10	14 14	15 0

RAILWAYS

Ahmadpur-Kutwa ..	100	61 4	56 0
Arrah-Sasaram ..	100	73 0½	69 0
Bankura-Damodar River ..	100	60 4	62 0
Baraset-Basirhat ..	100	10 10	20 8
Burdwan-Cutwa ..	100	60 4	58 0
Bukhtiarpur-Bihar ..	100	16 8	18 12
Central Provinces ..	100	93 8	101 0
Chaparmukh-Silghat ..	100	55 0½	52 0
Dehri-Rohtas ..	10	12 9	10 4
Futwah-Islampur ..	100	56 8	51 0*
Howrah-Amta ..	100	69 8½	68 0
Howrah-Sheakhala ..	100	48 4½	53 0
Kalighat-Falta ..	100	61 8	59 8
Katakhal-Lalabazar ..	100	69 8	75 0
Shahdara (Delhi) Saharanpur	100	140 8½	162 8

DEFERRED SHARES

Aluminium Corpn. ..	2½	2 3	2 14
Assam-Bengal Cement ..	1	1 7	1 7
Associated Mining ..	5	6 3	5 0
Chrestien Mica ..	5	11 0	7 6
Dalmia Cement ..	1	4 0	2 0
Humayan Properties ..	1	2 10	1 2
India Cement ..	5	6 5	3 9
India United . ..	1	2 2½	1 5½
Indian Mall. Castings ..	1	4 1	1 10
I. N. Airways ..	1	0 2	0 3
James Wright ..	1	0 10	0 13
K. C. P. ..	10	100 0	75 0
Macfarlane ..	1	0 11	0 15
Metal Corporation ..	1	3 4	2 8
Rampooria Cotton ..	1	0 11	0 11
South Behar Sugar ..	2½	6 5	1 10*
Union Tobacco ..	5	2 0*	2 0

GOVT. OF INDIA LOANS

(Non-Terminable Loans).

3% Govt. Paper	80 6	80 4

(Terminable Loans).

3% Loan (1986)	80 7	81 4
2½ Loan (1961)	93 1	91 12
2½ Loan (1960)	96 4	94 10
2½ Loan (1962)	93 11	92 10
2½ Loan (1976)	82 2	82 14
3% Loan (1957)	99 11	99 5
3% Loan (1958) .. —	99 10	99 4
3% Loan (1959-61)	98 5	97 6
3% Loan (1963-65)	94 12	93 15
3% Loan (1964)	94 12	93 10
3% Loan (1966-68)	92 5	90 10
3% Loan (1970-75)	88 13	86 15
3½ Loan (1961)	99 8	99 5
3½ Loan (1964)	98 11	98 8
3½ Loan 1965 ..	98 10	..
4% Loan (1960-70)	101 14	101 12

(Rupee Counterparts).

4½ Loan (1955-68)	102 12	102 12

DEBENTURES

Name of Company and Rate of interest	Amount outstanding	Paid-up per Debenture	Latest available quotation
		Rs. a.	per cent Rs. a.
ELECTRICITY			
Agra 4½% T. ..	10.00	100	95 0
Ahmedabad 4½% T. ..	125.00	100	100 8
Andhra Valley 4% T. ..	98.28	1,000	99 8
Bareilly 4½% T. ..	5.00	1,000	92 0
Benares 4½% T. ..	12.00	100	94 0
Calcutta 5% ..	245.01	..	101 4
Gourepore 4% T. ..	25.00	1,000	87 0
Hubli 5%	1.25	500	100 0
Jhansi Electric 6% ..	3.60	1 000	95 0
Mangalore 5% T. ..	1.87	500	90 0
Patna 5% T. ..	20.00	500	95 8
Sijua Jherriah 5% T. ..	15.00	1,000	96 0
South Madras 5½% ..	7.56	100	97 8
South Madras 5½% ..	4.00	100	97 8
South Madras 5% ..	1.00	100	94 8
South Madras 4½% ..	4.64	100	94 0
South Madras 4½% ..	4.50	100	91 0
South Madras 4% ..	2.00	100	90 0
Tata Power 4% (1st) ..	47.33	1,000	102 0
Tata Power 4% (2nd) ..	2.50	1,000	93 8
United Prov. 4½% T. ..	30.00	100	96 0
COAL			
Bharat 4½% T. ..	30.00	1,000	95 8
Bokaro 4½% ..	10.00	1,000	95 0
Burrakur 4½% T. ..	20.00	1,000	91 4
Equitable 5½% T. ..	50.00	1,000	100 0
Gourangdi	..	..	100 4
New Churulia 4½% ..	2.00	100	90 0
Oriental 5% ..	5.00	1,000	90 0
Sendra 4½% T. ..	2.00	1 000	88 0
Singareni 4% ..	12.00	50	50 0
Talcher	..	..	100 0
JUTE			
Agarpara 5½% T. ..	12.00	1,000	99 12
Alexandra 5½% T. ..	6.00	500	100 0
Auckland 4% T. ..	15.00	1,000	90 4
Bengal 4½% T. ..	10.00	1,000	99 0
Bengal 4% T. ..	10.00	1,000	93 12
Calcutta 5% T. ..	9.00	1 000	90 0
Chitavalsah 5% T. ..	10.69	..	96 0
Dalhousie 5½% T. ..	18.58	..	99 0
Empire 5% T. ..	8.86	500	95 0
Fort Gloster 5½% ..	25.00	100	100 0
Howrah 5½% ..	30,00	..	99 0
Hukumchand 3½% T. ..	25.00	1 000	92 0
Kamarhatty 5½% ..	..	..	99 0
Kinnison 5% T. ..	25.00	1,000	96 8
Lawrence 5½% ..	15.04	..	99 0
Naihati 5½% T. ..	25.00	1,000	98 0
Nellimarla 4½% T. ..	5.00	..	93 0
Northbrook 4% T. ..	20.00	1,000	88 0
Presidency 4% T. ..	8.00	1,000	93 0
Reliance 5% T. ..	25.00	1,000	91 0
Soorah 4½% T. ..	8.00	500	96 0
Standard 5½% ..	25.00	1 000	95 8
Union 4½% T. ..	12.00	1,000	96 8
Waverley 3½% T. ..	10.00	500	88 0
COTTON			
Alagappa Tex. 5% ..	15.00	100	95 0
Basanti 5½% T. ..	8.50	500	85 0
Bengal-Nagpur 4½% T.	4.00	1,000	99 0
Buckingham 5% ..	90.00	1,000	101 8
Cauvery Spg. 5% ..	1.99	100	96 0
Coimbatore Kamala 6%	7.00	500	100 0
Jawahar 5% ..	4.16	1,000	96 8
Tata 5% T. ..	40.00	1,000	100 8
ENGINEERINGS			
Bridge & Roof 5% T. ..	2.00	500	99 0
Britannia Engg. 5½% T.	5.00	500	99 0

Name of Company and Rate of interest	Amount outstanding	Paid-up per Debenture	Latest available quotation
		Rs. a.	per cent Rs. a.
Indian Iron 4½% ..	£1,147	£100	£88 0
Kumardhubi 6% T. ..	10.00	500	87 0
Tata Locomotive 5% T.	150.00	1 000	102 12
Tex. Machinery 6% ..	40.00	1,000	100 12
TEA			
Baitakhal 6% T. ..	2.50	1,000	00 0
PLANTINGS			
Amalgamated Coffee 5½%	4.75	500	100 0
Anandam 6% ..	88	100	101 0
Anaparai 6% ..	1.84	100	97 8
Anaparai 6% ..	2,00	100	101 0
Coffee Lands 5% ..	3,00	500	100 0
Consol. Coffee 5½% ..	10.00	500	102 0
Halleyburia 5½% ..	2.50	1,000	100 0
Kallas 6% ..	6.00	500	100 0
Kalasa 7% ..	3.00	100	101 8
Karikode 5% ..	86	100	100 0
Kumergode 7½% ..	2.70	500	99 8
Malabar Argic. 5% ..	1.00	100	100 0
Nenmeny 6% ..	3.00	500	101 0
Nilambur 6% ..	1.00	100	100 0
Nilgiri Tea 6% ..	12.50	500	100 0
Rajendra 6% ..	1.00	1.000	100 0
Stanes Amalgam. 5½%	2.00	500	98 8
Teekoy 5½% ..	1.90	100	100 0
Udayagiri 6½% ..	2,49	500	102 8
Velimalai 6% ..	4.00	500	103 0
Woodcote 6% ..	50	500	100 0
SUGAR			
Carew 6% T. ..	19.50	1,000	100 0
Carew 5½% T. (2nd) ..	4.00	500	95 0
Deoria 5%	5.00	100	93 0
Kirlumpudi 5% ..	12,00	1,000	104 0
Kirlumpudi 5% ..	12,00	500	101 8
Kirlumpudi 5% ..	10,00	100	101 8
Ramnugger 5½% T. ..	6,00	500	99 12
Shree Sitaram 5% T. ..	5,00	500	90 0
MISCELLANEOUS			
Alum. Corpn. 5% T. ..	10.00	1,000	98 0
Asso. Hotels 1½% T ..	26.80	1.000	86 0
Asso. Hotels 5½% T. ..	9,40	1,000	96 0
Bengal Paper 4½% T. ..	4.90	500	97 0
Britannia Biscuits 5½%	15,00	1,000	100 0
Calcutta Gas 4% ..	30.00	1,000	86 0
Calcutta Trams 4½% ..	£3.50	..	£66 4
Calcutta Trams 5% ..	1.89	..	£77 10
Chrestien Mica 4½% T.	15.00	1,000	88 0
Chowringhee Prop's 5½% T. ..	21,00	100	92 0
Chowringhee Prop's 5%	28,00	1,000	90 0
Clive Buildings 4½% ..	20.92	500	89 8
Dalhousie Prop. 4% ..	20,00	1,000	87 12
Dalmia Cement 4% ..	100.00	..	92 0
Dunlop Rubber 5% T. ..	130.00	100	102 8
Indian Cable 5½% ..	100.00	..	105 0
Kumardhubi Fireclay 5½% ..	20.00	..	100 0
Macneill & Barry 5% ..	75,00	1 000	90 0
Martin-Burn 4% Conv. Notes	38,08	500	600 0
McLeod (4% Conv. Note)	45,00	500	470 0
Mettur Chemicals ..	17.75	100	96 0
National Tobacco 4% T.	12,00	1,000	85 0
Orient Paper 5½% T. ..	100,00	1,000	98 8
Rane 6%	1.67	1,000	100 0
Rohtas Indus. 4% T. ..	100,00	1,000	91 8
Scindia Steam 4½% T. ..	500,00	..	96 4
Shree Gopal 5½% T. ..	10,00	1,000	101 0
Shree Gopal 6% ..	80.00	..	100 0
Star Paper 5% T. ..	10,00	1,000	94 0
Tata Chemicals 4% ..	25.00	..	....
Walchand Indus. 6% ..	20,00	..	100 12
Walchand Indus. 4½%	15,00	..	97 0

Company Reports

ROHTAS INDUSTRIES LIMITED.

Mg. Agents:—M/s. Sahu Jain Ltd.

Year ended October.	1955 Rs.	1954 Rs.	1953 Rs.
Sales ..	976,31,550	671,60,703	543,98,421
Stocks ..	145,69,227	79,51,832	67,06,854
Net profit ..	105,25,135	110,00,102	78,50,099
Taxation ..	20,00,000	25,00,000	..
Depreciation ..	47,29,012	43,79,907	41,05,829
Reserve Fund ..	15,00,000	15,00,000	35,00,000
Div. Amount Ordy. ..	17,10,000	17,10,000	14,25,000
Div. Amount Pref. ..	5,41,450	5,41,450	5,41,450§
Carry Forward ..	4,91,624	4,46,951	78,206
Div. % Ordy. ..	15	15	12½
Div. % Pref. ..	9	9	9
Div. % B. Pref. ..	4¼	4¼	4¼

§Preference dividend paid out of Capital Reserve.

(Annual General Meeting on 20-3-1956 at 11-30 a.m. Books closed from 21-2-1956 to 6-3-1956).

Capital:—Authorised Rs 500,00,000. Issued Rs. 334,00,000. Subscribed and Paid-up Rs 277,00,570 in 20,000—7 to 9 per cent cum. pref. shares of Rs 100 each; 85,047—4½ per cent 'B' cum. pref. shares of Rs 100 each, 17,22,440 ordinary shares of Rs 10 each less Calls in arrears on 4½ per cent 'B' cum. pref. shares Rs 28,530.

Synopsis of balance sheet as on October

Liabilities	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up:			
(i) Pref. ..	104,76,170	104,76,170	104,76,170
(ii) Ordy. ..	172,24,400	114,00,000	114,00,000
Debentures ..	122,00,000	122,00,000	122,00,000
Capital Reserve ..	16,20,208	16,20,208	16,20,208
Reserve Fund ..	115,00,000	100,00,000	85,00,000
Other Funds ..	1,50,000	1,50,000	1,50,000
Taxation Reserve ..	45,00,000	25,00,000	..
Loans ..	223,12,268	124,17,313	153,20,933
Debts ..	142,18,584	101,10,045	54,83,348
Carry Forward ..	4,91,624	4,46,951	78,206
Total ..	946,93,254	713,20,687	652,28,865
G. Block ..	756,34,689	694,43,137	658,13,280
Depreciation ..	347,94,970	300,81,612	257,86,415
Block (net) ..	408,39,719	393,61,525	400,26,865
Cap. Exp. in Progress	20,24,191	1,49,987	..
Machinery in transit etc. ..	3,33,814	3,23,887	11,31,512
Stores ..	148,90,914	115,28,731	103,08,656
Stocks ..	145,69 227	79,51,832	67,06,864
Outstandings ..	62,48,896	41,49,743	38,90,530
Mis. Deposits and Advances ..	135,64,346	57,35,443	28,92,131
Investments (Genl.)	2,71,620	2,32,085	1,31,085
Cash ..	19,50,527	18,87,154	1,41,222
Total ..	946,93,254	713,20,687	652,28,865
Liq. Assets ..	514,95,530	314,85,288	240,70,488

AUCKLAND JUTE COMPANY, LIMITED.

Mg. Agents:—M/s. Bird & Co. Ltd.

Half-year ended	30-9-55 Rs.	31-3-55 Rs.	30-9-54 Rs.
Sales ..	90,60,567	83,01,139	66,57,729
Stocks ..	3,80,061	4,84,471	1,20,671
Net profit ..	*5,13,108—	†8,78,925	§4,64,228
Depreciation ..	2,96,360	1,96,064	1,48,523
Reserve Fund ..	..	50,000	..
Res. for Tax Contingencies ..	..	..	1,50,000
Development Rebate ..	..	3,00,000	..
Other Funds ..	..	25,000	..
Div. Amount Ordy. ..	1,60,000	2,40,000	1,00,000
Div. Amount Pref. ..	61,250	61,250	61,250
Carry Forward ..	9,783	14,285	7,674
Div. % Ordy. ..	4	6	2½
Div. % Pref ..	2½	2½	2½
Div. % Redeem Pref.	2½	2½	2½

(Half-yearly General Meeting on 3-3-56 at 11-05 a.m. Books closed from 21-2-56 to 3-3-56).

*After transferring Rs 61,808 from General Reserve. †After writing back Rs 60,000 from Tax Contingency Reserve.

§After writing back Rs 23,153 being old liability no longer required.

Capital:—Authorised, Issued and Subscribed Rs 65,00,000 in 10,000—5½ per cent cum. pref. shares; 15,000—4½ per cent Redeem cum. pref. shares and 40,000 ordinary shares all of Rs 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities	30-9-55 Rs.	31-3-55 Rs.	30-9-54 Rs.
Capital Paid-up:			
(i) Pref. ..	25,00,000	25,00,000	25,00,000
(ii) Ordy. ..	40,00,000	40,00,000	40,00,000
Debentures ..	15,00,000	15,00,000	15,00,000
Capital Reserve ..	24,02,500	24,02,500	24,02,500
Reserve Fund ..	12,92,099	13,53,592	13,02,237
Other Funds ..	5,99,686	5,99,686	3,47,503
Taxation Reserve ..	2,86,126	11,79,409	12,435
Loans ..	..	23,81,585	..
Debts ..	8,22,594	12,50,781	8,14,788
Carry Forward ..	9,783	14,285	7,674
Total ..	134,12,788	171,81,838	128,87,137
Assets			
B. Block ..	173,44,642	173,35,857	163,99,837
Depreciation ..	88,94,396	85,98,036	84,16,116
Block (net) ..	84,50,246	87,37,821	79,83,721
Cap. Exp. in progress	26,235	7,528	9,21,369
Stores ..	7,51,217	7,73,104	8,28,562
Stocks ..	12,01,140	47,43,670	11,33,486
Outstandings ..	10,60,809	13,18,656	12,33,482
Mis. Deposits and Advances ..	5,22,391	14,19,496	2,01,385
Investments (Genl.)	1,68,612	1,68,612	4,63,925
Deposits in Banks ..	10,00,000	..	..
Cash ..	2,32,138	12,951	91,207
Total ..	134,12,788	171,81,838	128,87,137
Liq. Assets ..	49,36,307	84,36,489	39,82,047

DALHOUSIE JUTE COMPANY, LIMITED.

Mg. Agents:—M/s. Bird & Co. Ltd.

Half-year ended	30-9-55 Rs.	31-3-55 Rs.	30-9-54 Rs.
Sales ..	78,91,348	73,73,384	60,49,060
Stocks ..	2,62,230	3,14,298	2,15,520
Net profit ..	1,53,191*	3,49,885	1,72,080
Depreciation ..	79,118	77,470	71,241
Reserve Fund ..	..	50,000	..
Res. for Tax Contingencies ..	..	49,000	..
Other Funds ..	..	30,000	..
Div. Amount Ordy. ..	31,459	94,377	47,189
Div. Amount Pref. ..	52,500	52,500	52,500
Carry Forward ..	1,996	11,882	15,344
Div. % Ordy. ..	1	3	1½
Div. % Pref. ..	3½	3½	3½

(Half yearly General Meeting on 3-3-56 at 11-15 a.m. Books closed from 21-2-56 to 3-3-56).

*After transferring Rs 2,00,934 from General Reserve.

Capital:—Authorised, Issued and Subscribed Rs 46,49,200 in 15,000—7 per cent cum. pref. shares and 31,492 ordinary shares both of Rs 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities	30-9-55 Rs.	31-3-55 Rs.	30-9-54 Rs.
Capital Paid-up:			
(i) Pref. ..	15,00,000	15,00,000	15,00,000
(ii) Ordy. ..	31,49,200	31,49,200	31,49,200
Debentures ..	19,28,000	18,43,000	15,19,000
Capital Reserve ..	49,35,000	49,35,000	49,35,000
Reserve Fund ..	8,64,762	10,69,882	10,19,742
Other Funds ..	3,22,601	3,22,601	2,57,185
Taxation Reserve ..	..	61,404	63,714
Debts ..	6,27,498	23,42,346	7,41,545
Carry Forward ..	1,996	11,882	15,344
Total ..	133,29,057	152,35,315	132,00,730
Assets			
G. Block ..	134,26,320	131,94,667	128,98,802
Depreciation ..	64,46,601	63,93,883	63,22,413
Block (net) ..	69,79,719	68,00,784	65,76,389
Cap. Exp. in progress	5,15,796	2,59,286	1,49,350
Stores ..	8,85,374	9,18,116	9,72,811
Stocks ..	7,61,915	36,45,441	13,91,300
Outstandings ..	9,67,887	10,50,857	9,04,283
Mis. Deposits and Advances ..	2,45,527	2,23,401	2,35,536
Investments (Genl.)	4,66,995	4,66 995	4,66,995
Deposits in Banks ..	19,00,000	18,00,000	20,00,000
Cash ..	6,05 844	70,435	4,59,086
Total ..	133,29,057	152,35,315	132,00,730
Liq. Assets ..	58,33,542	81,75,245	64,29,991

LANSDOWNE JUTE COMPANY, LIMITED.

Mg. Agents:—M/s. Bird & Co. Ltd.

Half-year ended	30-9-55 Rs.	31-3-55 Rs.	30-9-54 Rs.
Sales ..	88,70,396	84 80,987	68,12,572
Stocks ..	2,55,150	2,81,294	90,385
Net profit ..	2,18,871*	6,42,125	1,65,037†
Taxation ..	35,000	1,80,000	..
Depreciation ..	82,867	92,588	88,873
Reserve Fund ..	..	1,40,000	..
Res. for Tax Contingencies ..	..	18,000	..
Other Funds ..	..	30,000	..
Div. Amount Ordy. ..	48,932	1,22,330	24,466
Div Amount Pref. ..	52,500	52,500	52,500
Carry Forward ..	10,707	11,135	4,428
Div. % Ordy. ..	2	5	1
Div. % Pref. ..	3½	3½	3½

(Half-yearly General Meeting on 3-3-56 at 11-30 a.m. Books closed from 21-2-56 to 3-3-56).

*After transferring Rs 36,518 from General Reserves; Rs 10,000 from Jute Stock Reserve; and Rs 40,000 from provision for taxation.

†After transferring Rs 1,30,000 from General Reserve.

Capital:—Authorised, Issued and Subscribed Rs 39,48,000 in 15,000—7 per cent cum. pref. shares and 24,480 ordinary shares both of Rs 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities	30-9-55 Rs.	31-3-55 Rs.	30-9-54 Rs.
Capital Paid-up:			
(i) Pref. ..	15,00,000	15,00,000	15,00,000
(ii) Ordy. ..	24,48,000	24,48,000	24,48,000
Capital Reserve ..	35,03,100	35,03,100	35,03,100
Reserve Fund ..	11,56,897	11,92,991	10,49,549
Other Funds ..	2,77,100	3,27,190	2,79,190
Taxation Reserve ..	47,447	6,27,082	1,21,401
Loans ..	5,14,251	42,43,622	6,97,508
Debts ..	5,34,548	7,68,406	7,16,579
Carry Forward ..	10,707	11,135	4,428
Total ..	99,92,050	146,21,526	103,19,755
Assets			
G. Block ..	139,82,288	139,60,448	139,26,497
Depreciation ..	80,55,707	79,72,840	78,80,252
Block (net) ..	59,26,581	59,87,608	60,46,245
Cap. Exp. in progress	62,761	..	2,646
Stores ..	11,72,376	11,61,691	12,06,893
Stocks ..	8,41,333	46,43,205	13,41,217
Outstandings ..	13,35,866	14,84,213	11,10,652
Mis. Deposits and Advances ..	4,65,730	10,95,201	3,03,525
Investments (Genl.)	1,61,590	1,61,590	1,61,590
Cash ..	25,813	88,018	1,46,987
Total ..	99,92,050	146,21,526	103,19,755
Liq. Assets ..	40,02,708	86,33,918	42,70,864

LAWRENCE JUTE COMPANY, LIMITED.

Mg. Agents:—M/s. Bird & Co. Ltd.

Half-year ended	30-9-55 Rs	31-3-55 Rs.	30-9-54 Rs.
Sales ..	79,08,262	83,38,243	66,68,069
Stocks ..	2,60,906	2,52,289	1,21,397
Net profit ..	1,07,573*	5,28,755	3,36,243
Taxation ..	..	1,83,415	1,30,000
Depreciation ..	46,862	47,598	43,987
Res. for Tax Contingencies ..	..	..	7,000
Develop. Rebate ..	..	21,000	..
Other Funds ..	..	90,000	..
Div Amount Ordy. ..	27,997	1,39,985	1,11,988
Div. Amount Pref. ..	45,000	45,000	45,000
Carry Forward ..	2,154	14,440	12,683
Div. % Ordy. ..	1	5	4
Div. % Pref. ..	3½	3½	3½
Div. % 'B' Pref. ..	2½	2½	2½

(Half-yearly General Meeting on 3-3-56 at 10-20 a.m. Books closed from 21-2-56 to 3-3-56).

*After transferring Rs 2,65,555 from General Reserve; Rs 75,000 from Dividend Esalisation Reserve and writing back Rs 25,000 from Provision for Taxation.

Capital:—Authorised, Issued and Subscribed Rs 43,00,000 in 5,000—7 per cent cum. 'A' pref. shares; 10,000—5½ per cent cum. 'B' pref. shares and 28,000 ordinary shares all of Rs 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities	30-9-55 Rs.	31-3-55 Rs.	30-9-54 Rs.
Capital Paid-up:			
(i) Pref. ..	15,00,000	15,00,000	15,00,000
(ii) Ordy. ..	28,00,000	28,00,000	28,00,000
Debentures ..	16,74,000	..	..
Capital Reserve ..	40,49,600	40,49,600	40,49,600
Reserve Fund ..	10,30,493	12,94,698	12,92,798
Other Funds ..	6,09,386	6,84,386	6,12,723
Taxation Reserve ..	68,903	5,07,503	1,76,134
Loans ..	..	16,09,562	..
Debts ..	7,28,922	7,67,958	5,96,246
Carry Forward ..	2,154	14,440	12,683
Total ..	124,63,458	132,28,152	110,40,184

Assets			
G. Block ..	116,02,741	116,02,266	114,93,720
Depreciation ..	64,08,985	63,62,123	63,14,525
Block (net) ..	51,93,756	52,39,143	51,79,195
Stores ..	9,15,213	9,47,998	10,26,153
Stocks ..	12,24,617	44,51,286	12,12,618
Outstandings ..	8,35,955	13,49,757	14,69,428
Mis. Deposits and Advances ..	3,07,981	7,79,586	2,85,369
Investments (Genl.)	3,61,952	3,61,952	8,54,140
Deposits in Banks ..	30,50,000	..	5,00,000
Cash ..	5,73,979	98,430	5,13,281
Total ..	124,63,458	132,28,152	110,40,184
Liq. Assets ..	72,69,702	79,89,009	58,60,989

NORTHBROOK JUTE COMPANY, LIMITED.

Mg. Agents:—M/s. Bird & Co. Ltd.

Half-year ended	30-9-55 Rs.	31-3-55 Rs.	30-9-54 Rs.
Sales ..	67,96,527	63,79,362	57,64,508
Stocks ..	5,41,161	2,13,611	1,18,987
Net profit ..	5,77,643	6,37,649	6,38,417
Taxation ..	95,000	1,60,000	1,75,000
Depreciation ..	1,76,694	1,54,897	1,55,108
Reserve Fund ..	50,000	50,000	50,000
Res. for Tax Contingencies ..	22,000	49,000	47,000
Develop. Rebate ..	60,000	10,000	..
Other Funds ..	25,000	25,000	33,556
Div. Amount Ordy. ..	1,25,956	1,25,956	1,25,956
Div. Amount Pref. ..	41,250	41,250	41,250
Carry Forward ..	46,862	65,116	43,570
Div. % Ordy. ..	7½	7½	7½
Div. % Pref. ..	2¾	2¾	2¾

(Half-yearly General Meeting on 3-3-56 at 10-55 a.m. Books closed from 21-2-56 to 3-3-56).

Capital:—Authorised, Issued and Subscribed Rs 31,79,880 in 15,000—5½ per cent cum. pref. shares and 1,67,988 ordinary shares both of Rs 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities	30-9-55 Rs.	31-3-55 Rs.	30-9-54 Rs.
Capital Paid-up:			
(i) Pref. ..	15,00,000	15,00,000	15,00,000
(ii) Ordy. ..	16,79,880	16,79,880	16,79,880
Debentures ..	20,00,000	20,00,000	20,00,000
Capital Reserve ..	18,37,500	23,39,500	23,39,500
Reserve Fund ..	16,48,964	15,98,496	15,48,496
Other Funds ..	14,08,700	13,01,700	12,17,700
Taxation Reserve ..	4,31,778	3,28,395	1,71,153
Loans ..	..	17,71,155	..
Debts ..	5,55,360	6,59,912	5,93,843
Carry Forward ..	46,862	65,116	43,570
Total ..	111,09,044	132,44,154	110,94,142
Assets			
G. Block ..	117,37,858	124,90,192	123,66,779
Depreciation ..	48,80,655	60,85,786	59,31,089
Block (net) ..	68,57,203	64,04,406	64,35,690
Cap. Exp. in progress	2,069	3,82,395	33,995
Stores ..	8,90,031	7,59,601	7,79,105
Stocks ..	13,77,464	41,05,021	12,20,423
Outstandings ..	12,63,008	10,73,934	10,33,873
Mis. Deposits and Advances ..	1,56,261	1,27,350	1,45,909
Investments (Genl.)	3,38,634	3,38,634	3,38,634
Deposits in Banks ..	..	..	5,00,000
Cash ..	2,24,374	52,813	6,06,513
Total ..	111,09,044	132,44,154	110,94,142
Liq. Assets ..	42,49,772	64,57,353	46,24,457

STANDARD JUTE COMPANY, LIMITED.

Mg. Agents:—M/s. Bird & Co. Ltd.

Half-year ended	30-9-55 Rs.	31-3-55 Rs.	30-9-54 Rs.
Sales ..	67,32,339	60,42,847	53,63,838
Stocks ..	2,83,137	1,76,383	75,218
Net profit ..	—51,905*	1,25,321	88,374†
Depreciation ..	2,43,207	54,442	37,680
Div. Amount Ordy. ..	..	25,179	25,179
Div. Amount Pref. ..	..	27,000	27,000
Carry Forward ..	—2,75,291	19,821	1,112
Div. % Ordy. ..	Nil	1	1
Div. % Pref. ..	Nil	3	3

*After transferring Rs 26,946 from General Reserve.
†After transferring Rs 20,000 from General Reserve.

(Half-yearly General Meeting on 3-3-1956 at 10-45 a.m. Books closed from 21-2-1956 to 3-3-56).

Capital:—Authorised, Issued and Subscribed Rs 34,19,600 in 9,000—6 per cent cum. pref. shares and 25,196 ordinary shares both of Rs 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities	30-9-55 Rs.	31-3-55 Rs.	30-9-54 Rs.
Capital Paid-up:			
(i) Pref. ..	9,00,000	9,00,000	9,00,000
(ii) Ordy. ..	25,19,600	25,19,600	25,19,600
Debentures ..	25,00,000	25,00,000	25,00,000
Capital Reserve ..	30,12,555	34,57,000	34,57,000
Reserve Fund ..	11,30,761	11,56,796	11,55,382
Other Funds ..	1,00,864	1,00,864	1,17,196
Taxation Reserve ..	..	26,974	2,17,396
Loans ..	9,99,995	24,35,581	..
Debts ..	4,98,615	7,20,463	4,83,714
Carry Forward ..	..	19,821	1,112
Total ..	116,62,390	138,37,099	113,51,400

Assets			
G. Block ..	130,76,167	115,05,773	101,23,059
Depreciation ..	51,18,663	57,07,251	57,01,016
Block (net) ..	79,57,504	57,98,522	44,22,043
Cap. Exp. in Progress	5,938	22,94,614	2,44,170
Stores ..	10,03,319	9,53,718	8,97,286
Stocks ..	10,91,979	33,00,728	10,34,480
Outstandings ..	8,26,031	9,19,623	8,59,093
Mis. Deposits and Advances ..	1,34,992	1,53,424	1,79,923
Investments (Genl.)	3,53,759	3,53,759	3,50,778
Deposits in Banks ..	..	..	30,00,000
Cash ..	13,577	62,711	3,63,628
Debit Balance ..	2,75,291	..	..
Total ..	116,62,390	138,37,099	113,51,400
Liq. Assets ..	34,23,657	57,43,963	66,85,187

UNION JUTE COMPANY, LIMITED.

Mg. Agents:—M/s. Bird & Co. Ltd.

Half-year ended	30-9-55 Rs.	31-3-55 Rs.	30-9-54 Rs.
Sales ..	125,43,737	118,62,738	112,42,350
Stocks ..	5,02,176	4,95,371	1,87,893
Net profit ..	6,29,947*	6,62,308	8,34,592
Depreciation ..	2,50,758	2,81,714	2,98,698
Reserve Fund ..	75,000	1,00,000	2,00,000
Res. for Tax Contingencies ..	70,000	53,000	1,18,000
Development Rebate ..	5,000	..	..
Other Funds ..	20,000	30,000	12,885
Div. Amount Ordy. ..	1,79,890	1,79,890	1,79,890
Div Amount Pref. ..	21,000	21,000	21,000
Carry Forward ..	14,518	6,219	9,515
Div. % Ordy. ..	5	5	5
Div. % Pref. ..	3½	3½	3½

*After transferring Rs 1,21,421 from General Reserve and writing back Rs 1,46,256 from provision for difference in exchange in Agency Fixed Assets no longer required.

(Half-yearly General Meeting on 3-3-1956 at 10-30 a.m. Books closed from 21-2-1956 to 3-3-1956).

Capital:—Authorised, Issued and Subscribed Rs 41,98,600 in 6,000—7 per cent cum. pref. shares and 35,986 ordinary shares both of Rs 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities	30-9-55 Rs.	31-3-55 Rs.	30-9-54 Rs.
Capital Paid-up:			
(i) Pref. ..	6,00,000	6,00,000	6,00,000
(ii) Ordy. ..	35,98,600	35,98,600	35,98,600
Debentures ..	12,00,000	12,00,000	12,00,000
Capital Reserve ..	64,83,767	64,83,767	64,83,767
Reserve Fund ..	16,15,461	16,61,333	15,58,423
Other Funds ..	7,15,600	6,20,600	5,37,600
Taxation Reserve ..	64,481	43,776	44,520
Loans ..	11,57,812	67,56,631	17,41,104
Debts ..	11,60,260	21,42,881	21,81,346
Carry Forward ..	14,518	6,219	9,515
Total ..	166,10,499	231,13,807	179,54,875
Assets			
G. Block ..	195,40,009	193,97,443	193,34,618
Depreciation ..	81,71,517	79,46,416	76,50,486
Block (net) ..	113,68,492	114,51,027	116,84,132
Cap. Exp. in Progress	15,083	9,385	14,197
Stores ..	12,68,683	12,35,261	12,22,953
Stocks ..	17,02,589	71,92,388	16,92,507
Outstandings ..	15,95,190	25,25,987	25,09,893
Mis. Deposits and Advances ..	4,37,746	3,62,843	4,96,495
Investments (Genl.)	1,66,694	1,66,694	1,66,694
Cash ..	56,022	1,70,222	1,68,004
Total ..	166,10,499	231,13,807	179,54,875
Liq. Assets ..	52,26,924	116,53,395	62,56,546

KINNISON JUTE MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. F. W. Heilgers & Co. Ltd.

Half-year ended	30-9-55 Rs	31-3-55 Rs.	30-9-54 Rs.
Sales ..	132,66,547	128,08,797	111,38,263
Stocks ..	7,88,769	4,17,599	3,40,549
Net profit ..	8,72,202*	12,41,423	9,67,970
Taxation ..	1,81,946	3,60,933	2,20,000
Reserve Fund ..	50,000	1,00,000	1,00,000
Depreciation ..	2,23,690	2,54,137	2,51,300
Res. for Tax Contingencies ..	37,000	72,000	82,000
Development Rebate	9,000	18,000	..
Other Funds ..	10,000	45,000	25,000
Div. Amount Ordy. ..	2,87,946	3,35,937	2,39,955
Div. Amount. Pref. ..	52,500	52,500	52,500
Carry Forward ..	52,710	32,590	29,674
Div. % Ordy. ..	6	7	5
Div. % Pref. ..	3½	3½	3½

*After transferring Rs 1,30,784 from General Reserve and Rs 1,25,000 from provision for taxation.

(Half-yearly General Meeting on 3-3-1956 at 10 a.m. Books closed from 21-2-1956 to 3-3-1956).

Capital:—Authorised, Issued and Subscribed Rs 63,00,000 in 15,000—7 per cent cum. pref. shares and 48,000 ordinary shares both of Rs 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities	30-9-55 Rs.	31-3-55 Rs.	30-9-54 Rs.
Capital Paid-up:			
(i) Pref.) ..	15,00,000	15,00,000	15,00,000
(ii) Ordy. ..	48,00,000	48,00,000	48,00,000
Debentures ..	25,00,000	25,00,000	25,00,000
Capital Reserve ..	60,71,098	60,71,098	60,71,098
Reserve Fund ..	26,39,472	27,19,472	26,16,981
Other Funds ..	17,17,001	16,61,001	15,26,001
Taxation Reserve ..	33,531	1,95,707	1,64,249
Loans ..	..	25,68,130	..
Debts ..	12,58,398	19,80,265	12,68,495
Carry Forward ..	52,710	32,590	29,674
Total ..	205,72,210	240,28,263	204,76,498
Assets			
G. Block ..	231,57,457	229,68,071	229,23,597
Depreciation ..	112,99,755	111,12,348	108,58,211
Block (net) ..	118,57,702	118,55,723	120,65,386
Cap. Exp. in Progress	2,48,214	1,23,282	..
Stores ..	15,75,654	14,42,912	15,54,766
Stocks ..	21,13,055	70,87,093	18,43,357
Outstandings ..	17,41,192	23,95,694	23,55,443
Mis. Deposits and Advances ..	3,97,992	1,92,712	2,33,944
Investments (Genl.)	8,15,879	8,15,879	13,08,067
Deposits in Banks ..	13,00,000	..	5,00,000
Cash ..	5,22,522	1,14,968	6,15,535
Total ..	205,72,210	240,28,263	204,76,498
Liq. Assets ..	84,66,294	120,49,258	84,11,112

NAIHATI JUTE MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. F. W. Heilgers & Co., Ltd.

Half-year ended	30-9-55 Rs.	31-3-55 Rs.	30-9-54 Rs.
Sales ..	89,26,685	85,02,644	78,92,222
Stocks ..	3,59,540	2,15,616	1,61,147
Net profit ..	3,67,275*	4,68,773	3,46,140†
Depreciation ..	2,61,185	1,86,047	1,71,817
Carry Forward ..	—3,19,252	—4,25,342	—7,08,068
Div. % Ordy. ..	Nil	Nil	Nil
Div. % Pref. ..	Nil	Nil	Nil
Div. % Redeem Pref.	Nil	Nil	Nil

*After providing Rs 1,60,179 for further provision for taxation in respect of previous years and after transferring Rs 1,52,000 from Reserve for Taxation Contingencies; Rs 75 000 from Jute Stock Reserve and Rs 33,365 from General Reserve.

†After writing back Rs 40,000 from provision for taxation.

(Half-yearly General Meeting on 3-3-1956 at 10-10 a.m. Books closed from 21-2-1956 to 3-3-1956).

Capital:—Authorised Rs 49,98,900. Issued and Subscribed Rs 47,48,900 in 7,500—7 per cent cum. pref. shares; 10,000—4½ per cent Redeem. cum. pref. shares and 29,989 ordinary shares all of Rs 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities	30-9-55 Rs.	31-3-55 Rs.	30-9-54 Rs.
Capital Paid-up:			
(i) Pref. ..	17,50,000	17,50,000	17,50,000
(ii) Ordy. ..	29,98,900	29,98,900	29,98,900
Debentures ..	25,00,000	25,00,000	25,00,000
Capital Reserve ..	24,96,378	24,96,378	24,96,378
Reserve Fund ..	12,00,511	12,33,079	12,33,079
Other Funds ..	1,17,526	3,44,526	3,83,211
Taxation Reserve ..	..	3,75,774	3,76,318
Loans ..	18,02,125	53,14,828	21,56,209
Debts ..	5,15,052	6,50,925	7,55,026
Total ..	133,80,492	176,64,410	146,49,116
Assets			
G. Block ..	184,76,420	182,29,295	172,83,489
Depreciation ..	98,81,406	96,26,321	94,88,274
Block (net) ..	85,95,014	86,02,974	77,95,215
Cap. Exp. in Progress	10,196	69,358	6,77,245
Stores ..	10,52,464	11,30,081	12,73,705
Stocks ..	14,88,125	45,07,840	13,53,761
Outstandings ..	10,35,158	14,53,256	12,32,213
Mis. Deposits and Advances ..	7,41,847	13,26,851	14,08,190
Investments (Genl.)	1,18,486	1,18,486	1,18,486
Cash ..	19,950	30,222	82,229
Debit Balance ..	3,19,252	4,25,342	7,08,068
Total ..	133,80,492	176,64,410	146,49,116
Liq. Assets ..	44,56,030	85,66,736	54,68,597

Transactions

CALCUTTA STOCK EXCHANGE

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

(From 15th to 21st February, 1956).

GOVT. SECURITIES:

3% Govt. Paper:—(15th) 79-11, 79-14 sl.
3% (1986):—(15th) 80-6, 80-8 sl.; (17th) 80-5, 80-11 sl.; (20th) 80-2, 80-5-6 sl.; (21st) 80, 80-2 sl.
3% (1957):—(15th) 99-7 sl.; (17th) 99-14 sl.; (20th) 99-11; (21st) 99-10, 99-12 ct.
3% (1958):—(15th) 99-10 ct.
3% (1963-65):—(15th) 94-12, 94-13 sl.; (20th) 94-9, 94-14 sl.; (21st) 94-10, 94-14.
3% (1964):—(15th) 94-12-6, 95 sl.; (20th) 94-12 sl.
3% (1970-75):—(15th) 88-7, 88-13; (17th) 88-12, 88-13; (20th) 88-11 sl., 88-14; (21st) 88-12, 88-13.
3½% (1964):—(15th) 98-11-6; (17th) 98-11 sl., 98-11-6; (20th) 98-9 sl., 98-11; (21st) 98-8.
3% (1966-68):—(17th) 92-10 sl.; (20th) 92-3 sl.; (21st) 92-9.
3½% (1961):—(20th) 99-8, 99-10 sl.
2½% (1960):—(20th) 96-6 sl.
2½% (1962):—(15th) 93-9, 93-13 sl.;
2½% (1961):—(17th) 93-5 sl.
2½% U.P. Zamindary Compensation Bad (Collected) 42:—(21st) 43-4.
4% (1960-70):—(15th) 101-14; (20th) 101-14; (21st) 102 sl.
4% (1967) West Bengal:—(15th) 100-2.
4% (1964) U. P.:—(15th) 100-4 sl.; (20th) 100-2.
4% (1967) U.P.:—(17th) 99-9, 99-14 sl.; (20th) 99-8 sl.
4% (1967) Behar:—(17th) 99-6, 99-8 ct.

BANKS:

Allahabad Bank (Pref.):—(21st) 131, 131-8.
United Banking India (C):—(20th) 4 ct.
United Bank of India (D):—(15th) 3-4 sl.; (20th) 4-12, 4-14.
United Commercial Bank:—(20th) 48-12, 49-8; (21st) 48-8, 49.

DEBENTURES:

5% Calcutta Electric Supply:—(15th) 101-8; (20th) 101-4, 101-8 sl.
4% (1956-68) Calcutta Improvement Trust:—(15th) 99-2 ct.

COALS:

Amalgamted:—(17th) 21-14 sl.; (21st) 23-5.
Bengal Nagpur (Pref.):—(15th) 113 sl.
Bharat Collieries:—(15th) 8, 8-3; (20th) 8-4.
Bengal:—(17th) 531 sl.; (21st) 535, 539.
Burrakur:—(20th) 14.
Burrakur (Pref):—(20th) 122.
Burrakur (2nd Pref.):—(20th) 8 sl.
Central India:—(15th) 7-1, 7-3; (21st) 7-2.
East Indian:—(15th) 31-12, 31-14.
Lakurka:—(21st) 9-14.
New Beerbhoom:—(15th) 19-12; (17th) 19-12; (20th) 19-12, 20-2; (21st) 19-15.
Pench Valley:—(17th) 22-6, 22-8.
Western Bengal:—(15th) 6-14, 7; (20th) 6-14, 7; (21st) 6-14, 6-15.

JUTES:

Auckland:—(20th) 136-8; (21st) 137-8, 138.
Auckland (Pref.):—(15th) 97-8, 98.
Alliance:—(17th) 140
Anglo-India (Pref.):—(21st) 117, 118.
Baily (Pref.):—(15th) 114 sl.
Bengal Jute:—(15th) 17-12, 17-13; (21st) 17-14.
Belvedere:—(21st) 180, 181.
Caledonian:—(21st) 240 sl.
Chitavalsah:—(21st) 15-2, 15-4.
Delta:—(21st) 249 sl.
Hooghly (Pref.):—(15th) 15-5.
Howrah:—(17th) 24-15, 25; (20th) 25.
India:—(17th) 153, 157; (21st) 153, 155.
Kanknarrah (B. Ordy.):—(15th) 119 ct
Kinnison:—(17th) 189.
Megna:—(21st) 89, 90-8.
Northbrook:—(15th) 25-10, 25-12.
National:—(17th) 28-6, 28-7 xd.; (20th) 28, 28-12; (21st) 28, 28-4.
New Central:—(17th) 15-4, 16-1.
Presidency:—(17th) 6-3,
Reliance:—(21st) 11-7.

COTTONS:

Basanti:—(15th) 4-15 sl.
Cawnpore:—(15th) 9; (17th) 9, 9-1.
Elgins:—(15th) 27-2, 27-3; (17th) 27-3, 27-4.
Elgins (Pref.):—(20th) 135.
Kesoram:—(15th) 15-15, 16-2.
New Victoria:—(15th) 2, 2-1; (17th) 2; (20th) 2, 2-1.
New Victoria (Pref.):—(15th) 3-7, 3-9; (17th) 3-3.
Shree Niwas:—(17th) 212, 213.
Swadeshi (P.O.):—(17th) 10-12, 10-13; (20th) 11.

MININGS:

Burma:—(15th) 2, 2-1; (17th) 2, 2-1; (21st) 2-1, 2-2.
Indian Copper:—(17th) 6-2, 6-5; (20th) 6-3, 6-7; (21st) 6-5.
Metal Corporation:—(15th) 10-7, 10-9; (17th) 10-8, 10-12; (20th) 10-12, 11; (2st) 11.
Orissa Minerals:—(20th) 24-12.
Tavoy Tin:—(15th) As. 10; (21st) As. 10.

CEMENTS:

Bengal Potteries:—(21st) 3-9.
Dalmia (Bharat):—(15th) 13-8, 13-9; (20th) 13-12.
Sone Valley:—(15th) 7-7, 7-8; (17th) 7-6, 7-8; (21st) 7-8 ct.

ELECTRICS:

Bareilly Electric:—(15th) 14.
Calcutta:—(15th) 13-10, 13-11; (17th) 13-8, 13-10; (20th) 13-8, 13-00; (21st) 13-8, 13-10.
Calcutta (Pref.):—(15th) 11-6. 11-8; (17th) 11-6; (20th) 11-6. 11-7.
Jubbulpore:—(15th) 16-8 sl.
Patna:—(17th) 11-7; (21st) 11-6.

ENGINEERINGS:

Britannia Buildings & Iron:—(17th) 10, 10-2.
Burn & Co.:—(20th) 305, 306; (21st)301.
Indian Iron (Settled Rate):—(20th)33-8; (21st) 32-10, 33-8 sol.
Indian Iron (Pref.):—(15th) 109 sl.; (17th) 109-8.
Indian St. Wagon:—(15th) 159, 160.
Jessop & Co.:—(15th) 57, 57-8; (17th) 57-14, 58-8; (20th) 59-12.
Kumardhubi:—(15th) 10-15, 11-1; (17th) 10-15, 11; (21st) 11-8.
Marshalls:—(15th) 6-12; (17th) 6-12, 7-2 sl.
National Iron & Steel:—(15th) 6-13, 6-14; (17th) 6-7, 6-11; (20th) 7-2 ct.
Richardson & Cruddas:—(15th) 25-10, 25-12; (17th) 25-12; (20th) 26-3; (21st) 26-11.
Textile Machinery:—(15th) 100 sol
Textile Machinery (Pref.):—(17th) 20, 20-1; (20th) 20-3, 20-10; (21st) 20-6, 20-9.

OILS:

British Bura Petroleum:—(15th) 3-14; (17th) 3-13, 3-14; (20th) 3-14, 3-15; (21st) 3-14, 3-15.
Indo-Burma:—(15th) 42-4, 42-8 sl.; (17th) 40 sl., 41 ct.
Indo-Burma (Pre.):—(21st) 107-8 ST.

PAPER MILLS:

Bengal:—(15th) 119, 120 ct.; (20th) 118 P.U.D.
India Paper:—(15th) 22-14; (20th) 23-2, 23-4
Orient:—(17th) 33-8, 33-10; (20th) 33-8, 34; (21st) 33-6, 33-12.
Shree Gopal:—(21st) 18-2.
Titaghur:—(15th) 44, 44-8; (17th) 43-14, 44-8.

SHIPPINGS:

Bengal Assam Steamship:—(20th) 147.
India Steamship:—(15th) 8; (20th) 8-2, 8-3; (21st) 8, 8-1.
Port Shipping:—(21st) 16-3, 16-5.

SUGARS:

Bharat Sugar:—(15th) 17-11.
Cawnpore:—(15th) 18-8 sol.
Carew & Co.:—(17th) 10-11, 10-12; (20th) 10-9, 10-12; (21st) 10-13.
Dyer Meakins:—(20th) 5-6, 6; (21st) 6-1.
Gwalior:—(15th) 38 sl.
Ganga:—(17th) 28-11, 28-12; (21st) 28-15, 29.
S. K. Gyanodaya:—(15th) 12-2,

TEAS:

Bishnauth:—(21st) 35-8.
Barmahjan:—(15th) 17-8 ST.
Birpara:—(21st) 119, 120.
Brahmapootra:—(15th) 9-11, 9-12; (17th) 9-8, 910.
Banarhat:—(21st) 319, 321.
Brooke Bond:—(15th) 19-14, 19-15; (17th) 19-13, 19-14; (20th) 19-10, 20.
Baghmari:—(17th) 20-15, 21; (21st) 21.
Dhelakhat:—(20th) 17-6, 17-8 xd.
Dufflaghur:—(20th) 41-12, 42.
Gohpur:—(21st) 41, 41-5.
Hantspara:—(15th) 237, 238 sl.; (17th) 236, 238; (21st) 238, 239 sl.
Hasimara:—(21st) 33, 33-4.
Jutlibart:—(20th) 28-4, 28-5.
Jayashree:—(15th) 11-7, 11-8; (20th) 11-6; (21st) 11-4, 11-7.
Lackatoorah:—(15th) 22-15, 23; (17th) 22-10, 22-12.
Methoni:—(15th) 20-5, 20-7; (20ht) 20-4, 20-5;
New Samanbagh:—(21st) 15, 15-2.
New Dooars:—(15th) 286 sl., ct.
Nagalsuree:—(21st) 230, 232.
Tezpore:—(15th) 21-10, 21-12; (20th) 21-10 ct.; (21st) 20-11. 22,

MISCELLANEOUS:

Associated Hotels:—(21st) 6-4.
Associated Hottls (Prtf.):—(17th) 62-3.
Brl. Biscuits:—(15th) 13-15, 14.
Bararte Coke:—(20th) 20; (21st) 19-6.
B. I. Corporation:—(15th) 10-14, 11-1; (17th) 10-15, 11-4; (20th) 11-3, 11-8; (21st) 11-6, 11-8,
Colcutto Trams:—(15th) 16-1 sl., 16-8; (17th) 16-4.
Clivt Row Invtstment:—(15th) 10-13, 11; (17th) 11-4, 11-6; (20th) 11-4, 11-6; (21st) 11-8 sl.
Dunlop Rubber:—(17th) 31-6, 31-12.
Dunlop Rubber (2nd Pref.):—(15th) 102-8.
Imperial Tobacco:—(15th) 13-14, 14; (20th) 13-15, 14-2; (21st) 14.
Indian Cables:—(15th) 30, 30-1; (21st) 29-12.
Ivan Jones: (15th) 1-6, 1-10 sl.
Indian National Airways:—(17th) 5, 5-1.
Indian Aluminium:—(17th) 184, 186 sl.; (20th) 185, 186.
Indian Aluminium (Pref.):—(17th) 75-8 ct
Martin Burn:—(15th) 26-2 sl.; (17th) 26-3, 26-4; (20th) 26-6, 26-12; (21st)

★

FOR THE INVESTOR

(Continued from page 336)

manufactured amounts to 13,067 tons against 9,985 tons.

With regard to allocations, the Depreciation amount has been raised to Rs 45,588 from Rs 37,770 and Taxation to Rs 6.00 lakhs from Rs 5.50 lakhs. A dividend of 14 per cent has been recommended on the Ordinary shares as against 17½ per cent in the previous year. In this connection, it may be added that the present dividend is on an increased capital of Rs 31,47,780 as against only Rs 27,78,008 as at 30th September, 1954.

The balance-sheet, as at 30th September 1955, shows the gross block at Rs 30.55 lakhs, which is depreciated by Rs 18.71 lakhs to show a net block value of only Rs 11.84 lakhs. Liquid assets at Rs 99.83 lakhs are substantially higher than sundry liabilities, at Rs 59.74 lakhs.

According to the directors' report, the Government of India have not yet finalised their bonus-payment formulae for sugarcane purchases. The SISMA formula has possibly to be adopted till then; and the company is committed to pay a bonus of about Rs 2 lakhs for the last season to its sugarcane suppliers if the Government of Mysore adopt the same formula in their factory at Mandya.

£ R$

Ouchterlony Valley Estates:

The Ouchterlony Valley Estates (1938) Limited has reduced the dividend from 30 to 20 per cent for the year ended 31st October, 1955 in view of the sharp fall in profits. The tea crop for the year amounted to 987,979 pounds as against 934,600 pounds in the previous year and the coffee crop to 10,707 cwts against 13,825 cwts. "Sales and stocks" are shown at Rs 41.54 lakhs against Rs 48.10 lakhs.

The net profit for the year, before providing for Taxation and Depreciation, amounts to only Rs 10,07,366 against as much as Rs 17,66,766 in the previous year. Although the Depreciation amount has been increased to Rs 2.07 lakhs from Rs 2.02 lakhs, Taxation has been reduced to Rs 4.40 lakhs from Rs 5.60 lakhs. No provision has been made for General Reserve as in the case of the previous year when Rs 4.50 lakhs was allocated to this item.

£ R$

Thirumbadi Rubber:

The Thirumbadi Rubber Company has raised the dividend from 10 to 12½ per cent for the year ended 30th September, 1955, thanks to an increase in profits. The outturn of Rubber is higher at 323,000 pounds as against 315,000 pounds, while sales have risen to Rs 3.64 lakhs from Rs 3.55 lakhs.

The net profit, before Taxation and Depreciation, is higher at Rs 1,79,438 against Rs 1,52,944 in the previous year. The directors have, after setting apart Rs 56,800 (Rs 48,671) for Taxation; Rs 14,269 (Rs 11,116) for Depreciation and Rs 25,000 (same) for General Reserve, have recommended the dividend mentioned above.

£ R$

Investment Briefs:

Bengal Coal has maintained the dividend at Rs 17-8 per share for the half-year ended 31-10-1955.

In Andrew Yule Jute group, Caledonian has reduced the dividend from Rs 4 to Rs 2-8 per share and Belvedere from Rs 5 to Rs 2-8 per share, both for the half-year ended 30-11-1955.

Kohinoor Mills have maintained the dividend at Rs 18 per share for 1955.

United Motors (India) Limited has maintained the dividend at Rs 2 per share for 1955.

Cipla Limited has raised the dividend from Rs 5 to Rs 6 per share for the year 1955.

GILTEDGED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayble in	Interest due	Market Quotation
GOVERNMENT OF INDIA LOANS					
Rupee Loans					
NON-TERMINABLE LOANS.					
8,93,35,000	3	1896-97	3 Months' notice	30-6/31-12	80-0
TERMINABLE LOANS					
57,00,69,000	2½	1946	1961	1-2/1-8	93-1
45,63,07,000	2½	1946	1960	15-1/15-7	95-11
75,86,72,000	2½	1947-48	1962	15-5/15-11	93-11
14,77,48,000	2½	1946	1976	16-3/16-9	81-14
114,06,89,000	3	1944	1957	1-3/1-9	99-8
50,35,63,000	3	1951	1958	16-2/16-8	99-9
113,65,64,000	3	1945	1959-61	15-2/15-8	98-0
116,17,46,000	3	1938	1963-65	1-6/1-12	94-12
30,33,10,000	3	1950	1964	15-6/15-12	94-9
110,11,78,000	3	1943	1966-68	1-4/1-10	91-13
115,05,83,000	3	1945	1970-75	15-4/15-10	87-6
248,91,66,000	3	1946	1986	16-3/16	80-5
75,29,00,000	3½	1953	1961	1-6/1-1	99-11
158,04,80,000	3½	1954	1964	19-4/19-10	98-10
103,00,00,000	3½	1955	1965	1-1/1-7	98-9
63,30,26,000	4	1926	1960-70	15-3/15-9	101-12
RUPEE COUNTERPARTS.					
5,[illegible],000	4½	1928	1958-68	1-6/1-12	102-12
STATE GOVERNMENT LOANS					
WEST BENGAL.					
1,75,00,000	3½	1951	1962	17-3/17-9	98-1
3,60,23,300	4	1953	1963	15-1/15-7	100-7
2,00,00,000	4	1952	1964	1-2/1-8	100-7
5,00,00,000	4	1955	1967	1-3/1-9	100-1
BOMBAY.					
2,99,34,700	3	1943	1956	14-3/14-9	99-10
3,06,65,500	3	1944	1958	15-2/15-8	98-8
2,92,30,000	3	1950	1960	31-1/31-7	94-13
5,63,12,200	3	1949	1962	1-2/1-8	93-6
2,97,86,300	3½	1951	1962	17-9/17-3	97-8
5,50,35,400	4	1953	1963	15-1/15-7	101-4
3,61,30,900	4	1952	1964	1-2/1-8	101-7
6,00,00,000	4	1955	1967	1-3/1-9	100-10
MADHYA PRADESH.					
50,54,200	3	1943	1956	14-3/14-9	99-2
52,69,800	3	1944	1958	15-2/15-8	98-2
1,01,44,700	3	1950	1960	31-1/31-7	94-12
2,03,28,800	3	1948	1964	1-3/1-9	92-12
1,02,18,100	3½	1951	1962	17-3/17-9	98-6
1,02,18,100	4	1953	1963	15-1/15-7	100-2
1,00,00,000	4	1955	1967	1-3/1-9	99-8
UTTAR PRADESH.					
2,20,93,600	2½	1946	1961-66	1-3/1-9	91-8
3,02,24,500	3	1944	1958	15-2/15-8	98-4
2,17,89,700	3	1945	1960	14-3/14-9	95-0
1,57,42,600	3	1936	1961-66	15-3/15-9	90-14
1,94,11,700	3½	1951	1962	17-3/17-9	98-8
5,65,15,500	4	1953	1963	15-1/15-7	100-5
6,11,45,200	4	1952	1964	1-2/1-8	100-5
6,00,00,000	4	1955	1967	1-3/1-9	99-7
MADRAS.					
3,90,93,200	2½	1946	1961	1-3/1-9	92-12
1,25,10,000	3	1943	1956	14-3/14-9	99-11
1,08,00,000	3	1944	1958	15-2/15-8	98-1
1,29,76,600	3	1939	1959	21-6/21-12	96-1
2,82,19,000	3	1945	1960	14-3/14-9	96-0
4,47,00,000	3	1950	1960	31-1/31-7	96-0
3,01,49,000	3½	1951	1962	17-3/17-9	97-10
5,00,00,000	4	1953	1963	15-1/15-7	100-5
5,00,00,000	4	1952	1964	1-2/1-8	100-5
7,00,00,000	4	1955	1967	1-3/1-9	99-9½
MYSORE GOVERNMENT					
5,99,72,900	3	1936	1956-61	20-10/20-4	99-13
5,08,05,700	3	1946	1958	25-1/25-7	99-13
2,95,85,200	4	1933	1953-63	1-6/1-12	101-6
3,31,47,200	4	1953	1963	15-1/15-7	100-8
2,75,00,000	4	1955	1967	1-3/1-9	99-4
COCHIN.					
100,00,000	3	1945	1555-58	16-6/16-12	98-10
30,00,000	3½	1937	1956-61	1-6/1-12	99-10
TRAVANCORE.					
50,00,000	3½	1936	1956	16-2/16-8	99-8
300,60,000	4	1953	1963	15-1/15-7	100-1½
MUNICIPAL LOAN					
BOMBAY MUNICIPAL LOAN.					
25,00,000	5	1928	1958	1-1/1-7	...
26,21,000	5	1929	1959	1-2/1-8	...
17,97,000	3	1950	1960	1-6/1-12	...
110,00,000	4	...	1963	1-3/1-9	...
215,00,000	4	...	1964	1-3/1-9	100-6
244,14,500	4		1964	1-3/1-9	100-6
200,00,000	3½	1950	1965	15-2/15-8	92-1
10,00,000	3½	1951	1965	16-2/16-8	92-1
9,00,000	3½	1936	1966	14-3/14-9	...
175,00,000	3½	1951	1966	3-4/3-10	96-0
33,00,000	3½	1952	1966	3-4/3-10	96-0
60,00,000	3½	1952	1966	3-4/3-10	96-0
24,50,000	3	1936-37	1967	1-2/1-8	...
69,00,000	4	...	1967	1-3/1-9	...
30,00,000	3	1938	1968	14-3/14-9	...
30,00,000	3	1939	1969	1-3/1-9	...
64,00,000	3	1940	1970	1-3/1-9	...
48,00,000	3½	1940-41	1971	1-3/1-9	...
25,00,000	3½	1941-42	1972	1-3/1-9	...
135,00,000	4	...	1973	1-3/1-9	...
20,00,000	3½	1943-44	1974	1-3/1-9	...
20,60,000	4	1913-15	1974	1-6/1-12	...
22,00,000	3½	1944-45	1975	1-3/1-9	..
25,00,000	3½	1945-46	1976	1-3/1-9	...
54,00,000	3	1947-48	1977	1-3/1-9	...
75,00,000	3½	1947	1977	1-2/1-8	86-0
61,00,000	3	1949	1979	1-3/1-9	...
88,14,500	3½	1949	1979	15-3/15-9	...
10,00,000	5	1920	1980	1-1/1-7	...
80,00,000	3½	1950-51	1980	16-2/16-8	..
CALCUTTA MUNICIPAL LOANS.					
36,00,000	5	1928	1958	1-5/1-11	104-4
25,00,000	5	1929	1957	1-2/1-8	103-8
25,00,000	5	1929	1958	1-2/1-8	103-8
10,00,000	5½	1932	1962	1-4/1-10	108-0
33,91,000	3½	1935	1965	1-1/1-7	93-8
60,00,000	3	1936	1966	1-4/1-10	88-8
47,50,000	3	1938	1968	1-6/1-12	88-0
10,67,700	3	1938	1955	1-6/1-12	97-8
15,56,800	4	1939	1956	1-5/1-11	99-8
15,56,800	4	1939	1956	1-6/1-12	99-8
15 56,800	4	1940	1957	1-4/1-10	99-8
17,64,400	3½	1942	1959	1-5/1-11	96-8
21,10,000	3½	1942	1972	1-4/1-10	92-0
15,49,000	3½	1951	1960	1-2/1-8	96-0
16,33,000	3½	1951	1961	1-2/1-8	96-0
66,88,000	3½	1951	1966	1-4/1-10	95-0
87,36,000	4	1952	1962	1-6/1-12	100-4
72,50,000	4½	1954	1979	16-3/16-9	102-8
MADRAS MUNICIPAL LOANS.					
2,67,300	6	1925	1955	15-2/15-8	
15,00,000	3½	1951	1961	30-9/31-3	
15,00,000	3½	1952	1962	17-1/17-7	
PORT TRUST LOAN					
MADRAS PORT TRUST.					
23,30,862	3½	1947	1977	15th of each month	
1,88,000	3	1947	1977		
3,00,000	3	1949	1979		
BOMBAY PORT TRUST.					
35,00,000	3½	1929	1959	1-2/1-8	
14,35,000	4	1913	1960	1-4/1-10	
10,00,000	4	1915	1960	1-4/1-10	
66,61,000	4	1922	1960	1-6/1-12	
11,51,000	4	1924	1960	1-4/1-10	
10,25,000	3½	1926	1960	1-5/1-11	
12,50,000	3½	1930	1960	1-5/1-11	
48,04,000	3½	1936	1960	1-4/1-10	
12,50,000	3½	1931	1961	1-5/1-11	
13,50,000	3½	1932	1962	1-3/1-9	
36,50,000	4	1904	1964	1-1/1-7	
35,00,000	4	1905	1965	1-2/1-8	
15,00,000	3½	1936	1966	1-3/1-9	
15,00,000	4	1906	1967	1-3/1-9	
44,00,000	4	1907	1968	1-5/1-11	
10,00,000	3½	1938	1968	15-3/15-9	
75,00,000	4	1908	1969	1-3/1-9	
40,00,000	4	1909	1970	1-1/1-7	
56,00,000	4	1910	1971	1-4/1-10	
7,00,000	3½	1941	1971	1-5/1-11	
75,00,000	4	1911	1972	1-6/1-12	
110,00,000	4	1912	1973	1-2/1-8	
80,00,000	4	1913	1974	1-1/1-7	
88,25,000	4	1914	1975	1-4/1-10	
55,00,000	4	1915	1975	1-6/1-12	
24,58,000	3½	1935	1975	30-3/30-9	
CALCUTTA PORT TRUST.					
124,06,300	6	1925	1955-85	22-3/22-9	100-4
98,21,600	5½	1926	1956-86	15-5/15-11	104-4
99,84,500	5	1926	1956-86	4-4/4-10	101-8
149,49,500	5	1927	1957-87	1-3/1-9	102-12
149,30,000	5	1928	1958-88	15-3/15-9	103-4
100,00,000	3	1949	1959	15-2/15-8	95-14
50,00,000	3	1949	1959	20-2/20-8	95-14
100,00,000	3	1950	1960	15-6/15-12	96-0
100,00,000	3	1950	1960	15-6/15-12	96-0
150,00,000	3½	1951	1961	1-6/1-12	98 8
50,00,000	4	1953	1963	14-2/14-8	99-10
25,00,000	3	1938	1963-68	1-6/1-12	88-0
60,00,000	3½	1935	1965	15-3/15-9	96-8
90,24,000	4	1914	1974	8-2/8-8	99-0
76,90,100	4	1915	1975	1-4/1-10	99-4
50,00,000	3	1945	1975	1-2/1-8	82-8
50,00,000	3	1946	1976	15-3/15-9	82-0
50,00,000	3½	1947	1977	31-3/30-9	79-8
50,00,000	3	1948	1978	15-1/15.7	81-0
50,00,000	3	1950	1980	15-4/15-10	82-0
68,02,300	3	1921	1981	1-10/1-4	79-0
150,00,000	6½	1921	1981	1-1/1-7	144-0N
50,00,000	3	1951	1981	20-2/20-8	79-0
50,00,000	4	1953	1983	14-2/14-8	98-9
80,00,000	4	1931	1991	15-4/15-10	98-0
50,00,000	3	1945	2005	1-2/1-8	70-0
50,00,000	3	1946	2006	15-3/15-9	72-0
£892,600	5	1923	1953-83	1-1/1-7	£86-5N
£901,000	5	1924	1954-84	1-1/1-7	£86-6 N
£835,100	5½	1932	1962	1-4/1-10	£96-0N
90,00,000	4	1955	1985	1-3/1-9	97-12
IMPROVEMENT TRUST LOAN					
CALCUTTA IMPROVEMENT TRUST.					
50,00,000	6	1925	1955	6-10/6-4	102-0
25,00,000	5½	1929	1959	18-9/18-3	107-0
50,00,000	4	1934	1964	14-2/14-8	101-0
35,00,000	3½	1935	1965	13-3/13-9	95-8
30,00,000	3	1936	1966	7-2/7-8	90-0
50,00,000	3	1937	1962	30-1/30-7	90-0
20,00,000	3	1938	1963 68	13-3/13-9	88-0
80,00,000	4	1952	1962	25-2/25-8	100-1
BOMBAY IMPROVEMENT TRUST.					
50,00,000	4	1899	1959	1-5/1-11	
30,00,000	4	1901	1961	1-1/1-7	
30,00,000	4	1902	1962	1-1/1-7	
60,00,000	4	1903	1963	1-1/1-7	
50,00,000	4	1904	1964	1-1/1-7	
30,00,000	4	1905	1965	1-1/1-7	
20,00,000	4	1906	1966	1-1/1-7	
15,00,000	4	1907	1967	1-1/1-7	
30,00,000	4	1908	1968	1-1/1-7	
25,00,000	4	1912	1972	1-1/1-7	
18,00,000	4	1913	1973	1-1/1-7	
50,00,000	4	1914	1974	1-1/1-7	
25,00,000	4	1916	1976	1-1/1-7	
40,00,000	5	1919	1957-79	1-5/1-11	
25,00,000	5	1926	1956-86	1-1/1-7	
66,00,000	6	1920	1935-80	1-5/1-11	
25,00,000	4	1922	1961-70	1-1/1-7	
10,00,000	3½	1936	1966	14-3/14-9	

WORLD OF TEA

(Continued from page 346)

Plain BP Rs 1-8-6; Low Medium BOP Rs 2-0-0; Medium BOP Rs 2-6-0 to Rs 2-8-0; Good BOP Rs 3-8-0 and Well-made OP Rs 2-6-0. Export Sale No. 5 will be held on the 28th February, 1956.

In the auction held at Colombo, offerings were 5,155,635 pounds for which there was a strong demand; but prices were very irregular. There was a good demand for the comparatively small selection of offering, but prices were irregular except for the finest corresponding Pekoes which were dearer. Among high-grown teas, top quality flavoury Dimbula/Dickoys type Brokens were appreciably dearer, but those below best declined by about 10 to 15 cents per pound.

Medium-grown teas were in strong demand, particularly for useful coloury BOPs which were 5 to 8 cents per pound dearer. Among low-grown teas, small Leaf Brokens declined by about 5 cents per pound.

All useful liquoring high-grown and medim-grown Fannings were in strong demand at appreciably dearer rates and some high prices were paid for the best flavoury kinds.

At Chittagong, offerings consisted of 12,528 packages of Leaf grades and 3,110 packages of Dusts. Whole Leaf grades were always As 3 to As 4 per pound easier; but there was a fair general demand for all Brokens at As 2 below previous rates. Fannings grades shared in the general decline although Pekoe Fannings were never more than As 1½ to As 2 per pound. Withdrawals amounted to 24 packages. Plain Sylhet Dust was quoted around 2-6-0 per pound.

Five Hundred packages of Green teas were also offered and these met with a useful demand at just below previous rates.

In London auctions held this week, offerings were 23,300 packages including 17,700 packages of Northern India teas. The market for good liquoring Assams was again very strong and prices tended dearer. Thin liquoring and stalky teas met with little competition and prices declined by about 2d per pound.

Good Mediums and clean plain teas were irregularly easier, showing a drop of about 1d per pound. Teas from the Dooars were the weakest feature, especially red fibry types with plain liquors, which often showed falls of up to 3d per pound. Withdrawals were fairly heavy. Clean Plain Broken Pekoe was quoted at 3sh per pound.

Tea stocks in London, as at 10th February 1956, were 96.04 million pounds as compared to 97.54 million pounds in the previous week and 113.81 million pounds on the corresponding date of last year. Landed between the 4th and 10th February 1956 were 9.44 million pounds, while deliveries during the same period were 10.94 million pounds.

SOUTH INDIAN MARKETS

(Continued from page 355)

half of what they were in 1954. In 1954, 23,424 tons were shipped as compared with 11,799 tons in 1955. The value realised was Rs 8 crores 16 lakhs in 1954 and Rs 4 crores 48 lakhs in 1955.

In the New York market, pepper values softened in spot and near-delivery positions as grinder interest remained virtually at a standstill. Spot Malabar and Lampong were quoted at 32 cents per pound, while Sarawak spot and "awaiting release" were quoted at 30½ cents.

✱

At the monthly Coffee Pool auction held at Palayamcottai last week, 585 cwts were offered. Out of this, 124 cwts 56 lbs of Plantation, 6 cwts 91 lbs of Arabia Cherry and the whole of Robusta Cherry were accepted by the bidders.

Following were the price range (per cwt):—Plantation PB Rs 229-8 to Rs 232; Plantation "A" Rs 212-8 to Rs 217-4; Plantation "B" Rs 208-4; Arabica Cherry Flats Rs 190-8; Robusta Cherry PB Rs 171 to Rs 172-5 and Robusta Flats Rs 163-15 to Rs 168-8.

✱

In the Cochin market, prices of Cashewnut have gone up to Rs 950 per ton; and this is out of parity with the kernel price of 49 cents per pound, presently quoted in the USA. It is stated that there is only 15 per cent of this year's production unsold and that the quotation of 49 cents is only nominal.

It is also stated that the expectation of a record crop of 85,000 tons from Africa till about two months ago has now dropped to 55,000 tons. A like estimate of the Indian crop, placed at 70,000 tons, will be less than 50,000 tons. About 80 to 85 per cent of cashew kernel for this year has been sold forward, thereby transferring the vigour of speculation to the raw nut market.

The total shipment of of kernels for the whole of 1955 was about 12 lakhs cases. Export demand is estimated at 14 lakhs cases. Shipments from the Cochin Port, during the year, were 25,511 tons as against 27,885 tons in the previous year. The value of exports has, however, increased to Rs 9.80 crores from Rs 7.80 crores in 1954.

✱

WORLD OF FINANCE

(Continued from page 343)

Following the pattern of Polonius' advice against both borrowing and lending, the Reserve Bank is, at the moment, neither a seller nor a buyer in most of the securities which used to figure in open market operations. This phase of quiescence in the open market strategy has called for comment particularly with regard to 3 per cent 1986 loan. Convention had taught the market to regard Rs 80 as the level at which the Reserve Bank will intervene to buy. This level was touched this week; but the Reserve Bank was not disposed to lift its little finger. Down came the price to Rs 79-10; the Reserve Bank remained unconcerned. Does this signify a change in Authority's ideas of the pattern of giltedged yields? Does it portend a desire on the part of the authorities to let 3 per cent 1986 attain a level which will, so to say, prepare the ground for a 4 per cent long-term loan by the Centre? We can only pose the questions at this stage. The implications of the Budget may provide part of the answers; and in any case, these posers are best discussed in the context of the financing of the Second Plan. This latter discussion, in its turn, will be greatly helped by the ways and means budget whose secrets will be revealed in less than a week.

✱

CLIVE STREET GOSSIP

(Continued from page 350)

suggests that the position should be reviewed from time to time. It is quite sensibly suggests that it is the promotional rather than the protective aspects of these arrangements inter se that should be the determining factor.

✱

Conclusive evidence, if such were wanted, of the Planning Commission's responsiveness to suggestions and readiness to examine afresh and in greater detail matters on which there are strongly held opposite views is to be seen in the Draft Outline's remarks on cloth production. Both the Plan-Frame papers and the Karve Committee had suggested the freezing of cloth production by mills at existing levels. It will be recalled that it was repeatedly urged in this journal, in these columns and elsewhere, that such inflexible arrangements would be injudicious in the extreme even from the point of view of promoting hand-loom interests. The Draft Outline says that the targets in the output of yarn and cloth in the organised textile industry (and, therefore, in the small scale industry) are to be determined only after assessing the possibilities under the Amber charka. This is an eminently sensible attitude, and shows that the Planning Commission have no dogmatic prejudices on the subject.

✱

On the administrative aspects connected with the working out of the policy of promoting small industries, the Draft Outline gives details of steps already taken and shortly to be taken. These are more or less along expected lines, with heavy emphasis on the co-operative mode of production, finance and marketing. If the massive effort that the organisation of these agencies entails is forthcoming, there is no reason why this crucial undertaking of the Plan should not succeed.

—EAVESDROPPER.

STOCK EXCHANGES

(Continued from page 361)

PLANTINGS:—In this section, Rubber shares were a steady feature, while Tea and Coffee shares showed small recovery due to some covering purchases. Cochin Malabars were better at Rs 8-1 as also Travancores at Rs 12-8. There were, however, some sellers for Malankaras at Rs 26-10. Rajagiris were done at Rs 21-8; Be Bes at Rs 4-6; Vaikundams at Rs 26-8 and Gokuls at Rs 2-6.

In the Tea group, there was support for Peermades, Nilgiris and Nonsuch at market rates. Devasholas were taken at the higher rate of Rs 27. Periakaramalais met with business at Rs 8-1 and Meelamalais at Rs 6-10-6.

Among Coffee shares, Coffee Lands and Consolidated Coffees looked upto Rs 18-8 and Rs 21-10 respectively. Mysore Coffees were quoted higher at Rs 1-10-6, while Ouchterlonys moved narrowly between Rs 5-2-6 and Rs 5-4 c.d. and Chandramalais between Rs 5-10-6 and Rs 5-11.

MISCELLANEOUS:—Shares in this section, accounted for only a small volume of business. There was some demand for Parrys, General Papers and Travancore Cements at market rates. India Sugars were a shade lower at Rs 21-2 c.d. following the reduction in dividend, while Travancore Sugars were quoted around Rs 12-2. FACTS ruled steady at Rs 6-12. Aluminium Industries met with business at Rs 20-8 c.d.; Mettur Chemicals at Rs 8-13; Mysore Papers at Rs 16-8 and Indian Steel Rolling Mills at Rs 12. Mysore Golds hovered idly around Rs 1-14.

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London

London, February 22.

FIRM conditions prevailed on the London Stock Exchange during the past week, when there was a steady investment demand, resulting in widespread gains being established.

The firmness of the market was due to the strength of Mr Macmillan's statement that the new disinflationary measures were adequate for the present although his request for dividend restraint was a restrictive influence. Price in all sections moved higher as a result of bear-covering, but the move was not fully sustained till the close.

Giltedged issues moved ahead strongly on renewed investment buying. War Loan recording a gain of £7-8. Dominion and Colonial stocks followed in sympathy.

Following were the closing rates of selected stocks and shares, the figures shown within brackets being the opening rates:—2½ per cent Consols £54¼ (£52½); 3½ per cent War Loan £78½ (£71½); Imperial Chemical 44/9 (42/4½); Imperial Tobacco £2-23/32 (£2[illegible]); Dunlop Rubber 22/1½ (20/9) Calcutta Electric 19/0 (19/3); Calcutta Tramways 23/6 (24/0); Assam Teas 18/9 (19/0); Burmah Oil 69/0 (67/1½); Burma Mines 2/10½ (2/10½) and Indian Copper 9/4½ (9/4½).

✱

New York

New York, February 22.

CONDITIONS on Wall Street were firm, with a broad front of gains ranging mainly to $2 or more. Trading was, however, limited as traders were cautious in their commitments, being anxious with regard to the President's second-term plans.

National gas shares and those of some companies interested in natural gas development, after initial firmness, developed an easier tendency towards the close. Declines in prices ranged upto $3 following the President's vetoing of a Bill to free independent gas producers from Federal curbs.

Coppers were prominent, reflecting the domestic price rise. Contrary to the trend, however, was Kennecott Copper which was over $2 lower at the close. Among Motors, Chrysler declined by more than $1, reflecting the effect of its production cutbacks following declines in sales. Westinghouse Electric showed a drop of 50 cents in recognition of the stalemate in its protracted strike. Following were the closing rates:—Anaconda Copper $73¼ ($68¾—previous week); General Motors $43¼ ($44); Ford Motors $63¼ ($62 bid) and U. S. Steel Common $55¼ ($53¾).

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	17-2-56	10-2-56	18-2-55
LIABILITIES:			
Notes in Banking Dept	8,19,67	7,31,47	13,03,72
Notes in Circulation ...	1406,82,62	1407,64,97	1241,15,70
	1415,02,29	1414,96,44	1254,19,42
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	40,01,71	40,01,71	40,01,71
(b) Outside India ...	...	...	...
Sterling Securities ...	667,15,97	667,15,97	663,15,11
Total of A ...	707,17,68	707,17,68	703,16,82
(B). Rupee Coin. ...	104,61,69	104,55,84	105,28,75
Rupee Securities ...	603,22,92	603,22,92	447,73,85
	1415,02,29	1414,96,44	1254,19,42

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	10,00,00	10,00,00	...
National Agricultural Credit (Stabilisation) Fund	...	...	...
Deposits—			
(a) Central Govt. ...	64,55,00	60,54,78	51,74,05
(b) Other Govt's ...	13,06,05	11,00,36	14,12,48
(c) Banks ...	54,12,40	53,01,16	51,07,55
(d) Others ...	15,69,96	15,92,94	34,07,20
Bills Payable ...	10,51,57	18,97,03	4,29,99
Other Liabilities ...	27,04,16	24,39,30	22,86,69
	204,99,14	203,85,57	188,17,96
ASSETS:			
Notes ...	8,19,67	7,31,47	13,03,72
Rupee Coin ...	8,30	8,21	15,86
Subsidiary Coin ...	5,37	4,75	6,50
BILLS DISCOUNTED:			
Internal ...	45,50	45,50	49,05
External ...	...	...	...
Govt. of India Treasury Bills ...	3,09,84	3,52,42	1,39,76
Balances held abroad ...	71,11,89	71,06,45	68,58,94
Loans & adv. to Govt.	3,84,00	3,69,00	1,20,00
Other Loans & Adv. ...	53,50,97	54,36,36	20,47,17
Investments ...	49,39,47	49,75,51	68,25,12
Other Assets ...	15,24,13	13,55,96	14,51,84
	204,99,14	203,85,57	188,17,96

(1) The item 'Other Loans and Advances' includes Rs. 18,71,50,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances available by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1956 is Rs 46,69,50,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	10-2-56	3-2-56	11-2-55
Demand Liabilities in India	6,28,08	6,55,76	5,90,91
Time Liabilities in India ...	4,13,50	4,12,80	3,70,95
Borrowings from Reserve Bank ...	39,46	34,79	10,26
Borrowings from State Bank ...	12,70	13,73	6,41
Cash in India ...	34,93	34,66	32,00
Balance with the Reserve Bank ...	52,30	63,22	47,59
Balance with other Banks in Current Account in India ...	10,59	11,20	10,09
Money at Call and short notice in India ...	7,48	8,90	17,74
Investments at (book value) in India in Central and State Government Securities	3,78,99	3,80,45	3,55,24
Advances including Inland Bills and Foreign Bills Purchased and discounted In India	6,85,99	6,83,04	5,75,16
OF WHICH—			
Inland Bills Purchased and Discounted in India ...	91,27	88,57	...
Foreign Bills Purchased and Discounted in India ...	44,98	48,41	...

*Figures are provisional since complete returns have not been received Banks.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	17-2-56	10-2-56	18-2-55
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,35,00	6,35,00	6,35,00
Deposits, and other Accounts ...	238,27,27	235,59,88	232,47,59
Borrowings from other Banks, Agents, etc. ..	95,00	95,00	...
Bills Payable ...	6,63,45	7,62,61	4,28,94
Bills for Collection as per contra ..	67,83	65,66	40,34
Acceptances etc. for constituents as per contra ...	17,40	18,30	63
Other Liabilities Including Inter-office Adjustments. ...	4,59,46	5,87,36	4,78,55
Total ...	263,27,91	262,86,31	254,53,55
ASSETS:			
Cash in hand and with Re. Bank of India	17,24,88	17,37,41	16,96,22
Balance with other Banks ...	3,36,50	3,95,63	4,44,21
Money at call and short Notice ...	86,67	1,33,33	1,60,00
Government and other Trustee Securities ...	106,95,49	106,77,23	100,41,00
Other Authorised Investments ...	9,75,46	9,59,65	11,66,52
Loans Advances cash credits & Over Drafts	88,90,64	88,34,08	101,50,58
Bills Discounted and Purchased ...	31,91,77	31,09,87	14,01,59
Bills for collections as per contra ...	67,83	65,66	40,34
Constituents' Liabilities, etc., as per contra ...	17,40	18,30	63
Dead Stock ...	1,63,80	1,63,84	1,74,78
Other Assets ...	1,77,47	1,91,31	1,27,68
Total ...	263,27,91	262,86,31	254,53,55

CLEARING HOUSE RETURNS

Week ended 17th Febtuary, 1956

Clearing House	No.	Amount Rs.	As.	P.
Madras	90575	9,30,00,103	0	0
Delhi	47625	7,16,92,058	9	7
Kanpur	16253	2,94,49,756	0	0
Bombay	284134	68,50,50,000	0	0

BANK OF ENGLAND

(In Million £)

Week ended

	15-1-56	18-1-56	27-1-55
Notes in Circulation ...	1,771·7	1,786·6	1,664·9
Notes in Banking Department	53·7	38·9	60·4
Govt. debt and securities* ...	1,821·3	1,821·3	1,721·2
Other securities	0·7	0·8	0·8
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts	11·9	12·5	16·3
Treasury Special Account ...	3·3	3·3	4·7
Bankers	236·9	232·9	251·9
Other	70·2	70·3	85·9
Total	322·3	319·0	358·8
SECURITIES:—			
Government	234·8	246·0	283·0
Discount and Advances	32·8	32·9	16·4
Other	17·1	17·1	15·0
Total	284·7	296·0	314·4
Banking Department reserves ...	56·0	41·2	62·8
"Proportion" %	17·3%	12·9%	17·4%

Government debt is £11,015,100, capital £14,553,000 Fiduciary issue reduced to £1,800 million from £1,825 million on September 7, 1955.

STATE BANK OF PAKISTAN

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

	Week Ended		
	10-2-56	3-2-56	11-2-55
LIABILITIES:			
Notes in Bkg. Dept. ...	5,78,75	4,36,04	5,91,44
Notes in circulation ...	294,92,29	291,51,45	247,62,54
	300,71,04	295,87,49	253,53,98
ASSETS:			
(A) Gold Coin and Bullion ...	11,19,58	11,19,58	7,91,42
Sterling Securities ...	85,00,28	80,00,28	39,72,81
Govt. of India Securities ...	26,53,67	26,53,67	21,41,41
India Notes receivable from Reserve Bank ...	43,11,81	43,11,81	29,98,91
(B) Rupee coin ...	6,52,38	6,68,83	4,37,10
Govt of Pakistan Securities...	122,43,26	122,43,26	145,87,58
Held with Reserve Bank of India pending transfer Gold coin and Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	3,06,12
Govt. of India Securities ...	1,00,90	1,00,90	70,10
Rupee coin ..	29,51	29,51	29,51
Total	300,71,04	295,87,49	253,53,98

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00 00	3,00,00	3,00,00
DEPOSITS—			
(a) Central Govt. ...	20,97,03	19,78,38	26,02,19
(b) Provincial Govts, ...	52,70	50,62	1,91,85
(c) Banks ...	11,70,46	11,60,78	10,72,25
(d) Others ...	21,00,56	20,78.07	4,12,13
Bills payable ...	9,43	8,58	15,24
Other Liabilities ...	7,87,46	7,44,01	4,71,01
	68,17.64	66,20,44	53,64,67
ASSETS:			
Notes	5,78,75	4,36,04	5,91,44
Rupee Coin— ...	10	8	6
Subsidiary Coin ...	13	10	9
Bills Purchased & Discounted			
(a Internal ...	...	...	...
(b) External ...	...	...	15
(c) Govt. Treasury Bills ...	16,43	16,43	5,40,50
Loans and Adv. to Govts ...	2,11,00	2,42.00	
Provincial Governments'			
Debtor Balances ...	2,96 66	2 72,96	3,44,20
Other Loans and Advances: ...	20,77,19	20,03,99	18,35,61
Investments - ...	24,94,04	25,82,83	12,27,92
Other Assets	11,43,34	10,67,01	8,24,70
Total ...	68,17.64	66,20,44	53,64,67

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 57·02 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	3-2-56	27-1-56	4-2-55
DEMAND LIABILITIES			
(a) General ...	131,14,79	134,45,45	115,67,72
(b) (i) Deposits from Banks	3,50,49	4,24,25	3,29,06
(ii) Borrowings from Banks ...	6,93,64	6,83,15	2,94,17
TIME LIABILITIES:			
(a) General ...	52,47,63	50,39,99	50,53,59
(b) (i) Deposits from Banks	3,22,52	3,22,50	2,00,88
(ii) Borrowings from Banks	1,10,00	1,00,00	1,00,00
Borrowings from the state bank	19,23,40	18,60,35	17,21,80
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	3,81,83	4,04,09	3,94,45
(b) Pakistan Rupee Coins ..	14,92	16,78	13,61
(c) Pak. Subsidiary Coins...	1,81	2,09	1,96
BALANCE WITH THE STATE BANK:			
(a) Principal Office ...	7,38,09	7,55,76	6,28,32
(b) Other Offices and Branches ...	3,77,20	4,23.63	3,81,03
Balances with other banks in Current Account in Pakan.	3,35.04	3,35.67	3,26,36
Money at call & short notice in Pakistan ...	7,18,80	6,57,30	4,68,00
INVESTMENTS (AT BOOK VALUE):			
(a) In Centeral Govt. Securities including Treasury Bills ...	66,18 82	66,07,95	60,98,30
(b) In Provincial Govt. Securities including Treasury Bills ...	10,52,79	10,48,89	9,19,60
(c) In Others ...	2,11.70	2,11.69	2,02,59
ADVANCES IN PAKISTAN ...	103,84,81	101,88.85	82,36,82
BILLS DISCOUNTED IN PAK	20,02,75	19,49,20	21,20,36

GOVERNMENT OF INDIA TREASURY BILLS

Tenders for Rs. 1,00,00,000 of 91 days Government of India Treasury Bills were opened on Tuesday, 21st February 1956. Total amount offered was Rs. 1,00,75,000. Tenders at Rs. 99-6-0 per cent were accepted in full and those at Rs. 99-5-9 per cent allotted approximately 99 per cent. Lower tenders rejected. Total amount accepted was Rs. 1,00,00,000 the average rate of accepted tenders being Rs. 2-8-6 per cent per annum.

Tenders for Rs. 1,00,00,000 of 91 days Government of India Treasury Bills will be received at all centres (Bombay, Calcutta, Madras, Kanpur, Delhi and Bangalore) up to the close of business on Monday the 27th February 1956. Successful tenderers should make payment on Friday, the 2nd March 1956. Other conditions are as usual.

During the week ended the 17th February 1956 Government of India Treasury Bills for Rs. 4,06,75,000 were sold in favour of the Reserve Bank of India.

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)

Week ending		Tendered	Sales	Sales in favour of the Issue Department	Average rate of discount per cent per annum.
					Rs. A. P
1955 April.	2	1,05	1.00	23.57	2 9 0
	9	...	...	...	...
	16	1,00	1.00	27.78	2 9 0
	23	1.51	1.00	13,65	2 9 0
	30	1,10	1.00	13,12	2 9 5
May ...	7	1,22	1.00	13,27	2 9 3
	14	1,56	1.00	9,80	2 9 0
	21	1,39	1.00	14,82	2 9 0
	28	1,55	1.00	60	2 9 1
June ...	4	2,29	1.00	10.18	2 9 0
	11	2,73	1.00	8,39	2 8 8
	18	2,49	1.00	57,27	2 8 5
	25	2 77	1.00	10.58	2 8 2
July ...	2	1.13	1.00	31.63	2 8 0
	9	2.04	1.00	19,72	2 8 1
	16	1,11	1.00	22,78	2 8 5
	23	1·92	1·00	15,67	2 8 0
	30	1,92	1,00	19,14	2 7 10
Augt ..	6	2,17	1,00	7,09	2 7 9
	13	1,40	1.00	8,26	2 8 1
	20	1,08	1.00	11,57	2 8 0
	27	1.31	1.00	10.60	2 8 5
Sept,...	3	1,66	1.00	2,50	2 8 6
	10	1.36	1,00	37.41	2 8 3
	17	1.43	1.00	21,58	2 8 5
	24	1,26	1.0	8,70	2 8 6
Oct. ...	1	1,82	1 0u	1,05	2 8 2
	8	3,20	1,50	37,28	2 7 11
	15	4,23	2.00	34,18	2 7 8
	22	4,67	2,50	22,62	2 7 7
	29	...	...	...	...
Nov. ...	5	3,17	2.00	21.83	2 7 6
	12	3,12	2.00	8,30	2 7 7
	19	2,66	2 00	6,57	2 7 10
	26	2,00	1,50	35,9	2 8 0
Dec....	3	1.64	1,00	6,02	2 8 0
	10	1,15	1.00	41. 9	2 8 0
	17	1,23	1,00	18.42	2 8 0
1956 Jan. ...	7	1,40	1.00	45,23	2 8 2
	14	1.47	1.00	39.18	2 8 1
	21	1,43	1,00	37,84	2 8 3
	28	1,22	1,00	19,37	2 8 5
Feb ...	4	1,72	1.00	35,15	2 8 3
	11	1,68	1,00	3,80	2 8 3
	18	1 53	1,00	4,07	2 8 3
	25	1,01	1.00	...	2 8 6

TREASURY BILLS MATURITIES

1955				Rs.
Mar.	3	...	...	2,00,00,000
"	10	...	...	1,50,00,000
April	17	...	...	1,00,00,000
"	7	...	...	1,00,00,000
"	14	...	...	1,00,00,000
"	21	...	...	1,00,00,000
May	28	...	...	1,00,00,000
"	5	...	...	1,00,00,000
"	12	...	...	1,00,00,000
"	19	...	...	1,00,00,000
"	26	...	...	1,00,00,000
		Total	...	12,50,00,000

SHORT-TERM MONEY RATES

Per cent per annum

	7-1-55	30-12-55	6-1-56
Call Money Rates—			
Bombay	2½	3	2½
Calcutta	3	3½	...
Madras	2½	3½	...
Deposits Rates—			
3 Months—			
Bombay	3	3	3⅛
Calcutta	2	2	...
Madras	2½	2½	...
6 Months—			
Bombay	3	3	3⅛
Calcutta	2	2	...
Madras	2½	2½	...

INDEX NUMBERS OF SECURITY PRICES

(1949-50=100).

Week ended	1-1-55	24-12-55	31-12-55
Government and Semi-Government Securities—All India			
TOTAL ...	90·4	91·0	91·1
Government of India ...	90 3	90·9	90·9
Indian States ...	96·0	96·5	96·5
Municipal, Port Trust, etc. ...	89·4	89·4	89·4
Debentures of Industrial Concerns—All India			
TOTAL ...	100·7	101·0	101·1
Electricity ...	102·0	102·5	102·6
Jute ...	98·8	98·0	98·0
Plantations ...	99·6	99·1	99·1
Sugar ...	99·3	99·0	99·0
Coal ...	90·6	90·6	90·6
General Engineering ...	101·0	100·9	100·9
Shipping ...	100·2	102·3	102·3
Others ...	100·8	101·0	101·0
Preference Shares—All India			
TOTAL ...	88·5	87·7	87·6
Electricity ...	96·8	95·4	95·4
Cotton ...	79·5	80·5	80 1
Jute ...	88·9	86·6	86·8
Coal ...	89·4	90·9	90·7
Iron & Steel ...	90·1	89·5	89·5
Sugar ...	85·3	85·5	85·5
Paper ...	90·4	86·4	86·4
Plantations ...	97·0	102·8	102·4
Miscellaneous ...	87·3	85·2	84·7
Variable Dividend Industrial Securities—All India			
TOTAL ...	113·6	130·2	128·9
Financial: Total ...	88·9	94·7	94·6
Banks ...	85·4	93 6	93 6
Insurance ...	101·1	100·4	100·0
Investment Trust ...	94·0	99·2	97 3
Public Utilities: Total ...	113·5	118·2	118·0
Electricity ...	123·8	122·3	122·2
Shipping & other Transport ...	96·6	115·8	115·2
Railways	87·5	92·3	92·3
Manufacturing Industries: Total ...	117·3	14·4	139·1
Cotton, Woollen & Silk ...	105·1	131·4	130·8
Jute	99·8	93·7	92·5
Iron & Steel	135·7	167·1	164·7
Paper	209·5	297·7	294·8
Cement	144·9	184·7	184·4
General Engineering ...	156·6	210·3	205·7
Sugar & Breweries ...	105·2	112·3	111·3
Chemicals	137·7	159·5	158·0
Non-Manufacturing Industries: Total ...	149·8	169·0	165·6
... ...	80·0	84·6	84·4
Coal	188·5	271·0	264·4
Mining & Oil ...	175 3	177·6	173·7
Plantations	98·1	110·5	109.3
Miscellaneous			
Government and Semi-Government Securities—Regional			
Bombay		90·5	
Calcutta	90·4	91·0	91·0
Madras	90·7	91·3	91·4
Debentures of Industrial Concerns—Regional			
Bombay		100·2	
Calcutta	101·3	101·8	101·9
Madras	100·5	100·1	100·1
Preference Shares—Regional			
Bombay		91·0	
Calcutta	85·3	83.4	83·2
Madras	94·4	98·3	98·1
Variable Dividend Industrial Securities—Regional			
Bombay		136·9	
Calcutta	107·4	119·8	117·9
Madras	110·6	125·2	124·4
Delhi	109·6	142·6	140·8

WORKING CLASS COST OF LIVING INDICES

Year 1949=100

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49 ...	100	102	99	97	104	101
1952-53 ...	104	112	100	103	93	107
1953-54 ...	106	118	99	109	94	107
1954—						
January ...	104	122	93	109	92	105
February ...	102	113	91	109	90	105
March ...	101	114	92	107	87	105
April ...	102	116	93	106	89	107
May ...	102	116	97	106	87	108
June ...	101	120	95	106	83	102
July ...	101	119	95	105	84	102
August ...	101	118	95	104	85	102
September ...	100	119	95	104	85	104
October ...	101	118	97	105	85	107
November ...	98	118	93	104	81	105
December ...	97	117	92	104	77	102
1955—						
January ...	97	115	93	103	78	100
February ...	95	112	89	101	80	97
March ...	94	111	89	99	79	96
April ...	93*	111	89	97	74	95
May ...	92*	109	91	95	76	92
June ...	94*	108	91	96	73	93
July ...	96*	111	93	98	78	99
Aug ...	97*	111	95	98	78	101

*Provisional

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

(Base: Year Ended August, 1939=100).

Group and Sub-Group	WEEK ENDED 29-1-56	21-1-56	31-12-55	29-1-55
Food Articles ...	333·7	333·6	327·4	302 5
Cereals ...	398	397	389	336
Pulses ...	356	370	356	246
Others ...	240	238	236	264
Industrial Raw Materials ...	457·3	452·0	454·7	427·8
Fibres ...	454	450	456	473
Oilseeds ...	474*	457	453	360
Minerals ...	433	447	448	389
Others ...	449*	453*	461†	481
Semi Manufactures ...	347·6	354·4	351·4	342·0
Leather ...	335	424	411	387
Mineral Oils ...	202	202	202	221
Vegetable Oils ...	426	424*	424	402
Cotton Yarn ...	436	434	434	445
Metals ...	280	280	279	240
Oil cakes ...	372	394*	351	301*
Others ...	330	330	330	334
Manufactures ...	374·9	374·4	373·6	376 5
Textiles ...	408	407	406	421
Jute ...	417	412	421	464
Cotton ...	403*	403*	399*	411*
Rayon & Silk ...	486*	486*	486*	464*
Woollen ...	278	278	278	310
Metal Products ...	371	371	371	348
Others ...	285	285	285	284
Miscellaneous ...	536·2	536 0†	547·5	571·8
All Commodities ...	375·3	375 6	373·4	360 0

*Estimated. †Revised.

GOVERNMENT OF INDIA SECURITY PRICES

Week-ENDED

	7-1-55		30-12-55		6-1-56	
	Price Rs. A.	Yield %	Price Rs. A.	Yield %	Price Rs. A.	Yield %
3% 1957	99-3	3·32	99-9	3·27	99-9	3·27
3% 1959-61	96-15	3·73	98-1	3·57	98-3	3·54
3% 1963-65	93-10	3·90	94-10	3·84	94-10	3·84
3% 1966-68	90-7	4·03	91-12	3·95	91-14	3·94
3% Dev. 1970-75	86-14	4·14	87-14	4·10	87-15	4·09
3% (Con.) 1986 or later*	81-0	3·70	80-7	3·73	80-7	3·73

*Running yield.

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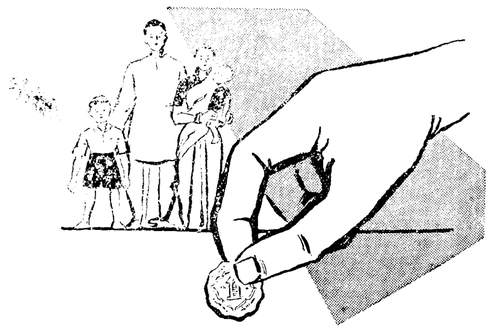
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Printed at the Dorchester Printing Works, 116, Lower Circular Road and published for Indian Financial Journals Ltd. and Edited by C. Swaminatha Rangaswami 116, Lower Circular Road, Calcutta. Bombay Publisher: P. R. Venkatesan, Navsari Chambers, Outram Road, Fort, Bombay.

REGD. No. C1646

Indian Finance

ISSUED WEEKLY

Vol. LVII. No. 9 — Saturday, MARCH 3, 1956 — Rs. 1-8

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For the Investor

The Budget and the Investor

ONE

Investment Gossip:

SORE disappointment was the portion of the bulk of stock exchange operators last Wednesday evening; what had been anticipated was a good, stiff dose of taxation; and the bears in plenty were all prepared to depress prices like nobody's business, and depart from the Budget session with a good evening's work to their credit.

The fact that none of the major imposts, fearfully anticipated, materialised should have been reason enough for an upsurge in market sentiment; as it happened, prices were just barely restrained, thanks to the tax on bonus issues and on dividends in excess of 6 per cent. The sense of relief may be gleaned from the inability of operators to push down rates—in spite of the new imposts.

What, then, are we to expect of the future? What are the prospects before the investor? The answer to these questions will be available only if we undertook a thorough analysis of the Budget, and if we understood clearly the implications of the new tax proposals. On other pages in this week's Indian Finance, a comprehensive analysis of the Budget will be found.

As far as this column is concerned, one point is abundantly patent: taxation will take away a slice of undistributed profits in the future. Personally, I do not think the bonus share taxation as fair; and I also feel that a new formula should be evolved for the tax on dividends.

But these two imposts should not be allowed to obscure the bright future that nevertheless is in store. For the Investor. True, higher dividends will be bearing tax; but why should he forget that, consequent to the swift rising tempo of the Second Plan, the earnings by the generality of industry will be rising substantially?

True, bonus issues will be bearing a tax: but how much is this to be preferred to an increase in this income-tax liability of the individual!

Cheerfully, the investor should accept the fact of higher corporate taxation; and, for him, the certainty of higher dividends accruing from enlarged earnings.

Last year, I described the Budget as providing incentive to industry, but as being irksome to the individual. By all counts, the description of the 1956-57 Budget would be vice-versa.

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The Budget & Corporate Earnings

TWO

Investment Gossip:

The reaction to the budget speech of Sir Chintaman Deshmukh in the stock markets is not quite clear. It may be said, however, that there is a sense of mixed relief and some surprise as it was feared that the upper middle income groups and the very rich would come in for special attention. None of the dreaded levies like the annual tax on total wealth and higher estate duties has been proposed.

In fact, even though the adjustment in respect of super tax rates means a considerable increase over the maximum marginal rate of 13¾ annas suggested by the Taxation Enquiry Commission, these adjustments are taken to be a more straightforward method of gathering revenues and furthering the socialistic pattern of society. The incidence of the higher super taxes on typical incomes will be evident from the figures given in Table I. There is no doubt that the burden will prove to be heavy. On incomes above Rs 1.5 lakhs, the average rate, in many cases, will be higher than even in the UK.

Big business is probably thankful for small mercies and the reason for the partial "welcome" to the budget proposals might be said to lie in the absence of drastic proposals for taxation on personal incomes. The surprise, however, has been provided by the methods proposed to be adopted to tax corporate profits. In spite of the definite recommendation by the Taxation Enquiry Commission to the effect that there should be no tax on bonus issues, it has been announced that capitalisation of reserves will be subject to a levy of 2 annas in the rupee or 12½ per cent.

It is actually stated in the Finance Bill that, "on the amount representing the face value of any bonus shares or the amount of any bonus issued to its shareholders during the *previous year* with a view to increasing the paid up capital" a tax will be levied at the rate of two annas per rupee. That is, such of those companies as have recently issued bonus shares will be affected. In the quarter ended September 1955 alone, bonus shares issued amounted to Rs 4.16 crores of which industrial joint-stock companies accounted for Rs. 2.65 crores. This means the tax will be retroactive, and the Finance Minister has been true to his word. It may be recalled that the Finance Minister stated in Parliament a few months ago that the consents for bonus issues were given without prejudice to the right of Government to tax such issues with retroactive effect if a decision were taken toward that end at a later date.

The ethics of levying a tax on bonus issues has been discussed so widely that no special arguments need be advanced here. If the rebate on undistributed profits had been continued, there was probably some justification for public limited companies, in the true sense of the term, bearing a nominal tax of 3 to 5 per cent. Even here, there is no justification for taxing the company as such because the gain, if at all, will be derived by the shareholder, probably very different from the shareholder who was affected by bonus tax. Only the gains, which are stated to accrue to the shareholder, can be taxed through a capital gains tax, which has been difficult of ad-

HIGHLIGHTS

The country was prepared for the worst, all right; and it had not the temerity to hope for the best.

What dreadful taxes would be conceived in the fertile mind of Sir Chintaman Deshmukh? This was the question that nobody could answer.

It would have been wishful thinking, if the thought had been entertained that the Finance Minister would be easy on raising additional taxes in the first year of the Second Plan.

Thus, realistically, and even philosophically, preparations were made to listen to a Budget, on Wednesday last, which would conjure up all manner of new taxes.

The fact, however, is that the best has happened. For, Rs 34 crores of additional revenue by way of new taxes are sought to be raised by Sir Chintaman—without unduly harsh measures.

The fact, also, is that the worst relating to tax measures for the Second Plan has been left behind us.

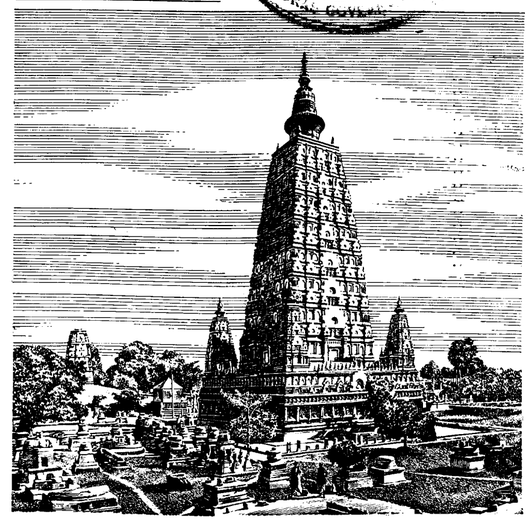
The 1956-57 Budget is a triumph of balance achieved by Sir Chintaman; of course, there are a few points which are debatable, and worth discussing.

This is what the current issue of Indian Finance seek to do. And the lesson is, there is much mercy in the new Budget.

In America, not so long ago, dentists were wont to advertise their capacity for painless extraction.

In India, to-day, we may say that Sir Chintaman has distinguished himself for (almost) painless extraction (of the necessary amount of additional taxation).

Around India with Brooke Bond



The Shrine at Bodh-Gaya ...

During the heyday of Buddhism in India, countless tall towers, each marking a Vihar or monastery, were to be seen in Northern India. Of these structures, only one stands intact today—the shrine at Bodh Gaya. It consists of a pyramidal tower—180 ft. high—standing on a rectangular plinth with replicas of the main tower at each corner. To this shrine, every day, visitors and Buddhists from all over the world come for sightseeing and on pilgrimage.

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TABLE I.

Showing in selected cases tax payable and as a percentage of income or incomes ranging from Rs. 72,000 to Rs. 30,00,000.

Income. Rs.	Tax at 1955-56 rates on Total Income. MARRIED PERSONS. Tax. Rs.	As % of Income.	UNMARRIED PERSONS. Tax. Rs.	As % of Income.	Tax at 1956-57 rates on Total Income. MARRIED PERSONS. Tax. Rs.	As % of Income.	UNMARRIED PERSONS. Tax. Rs.	As % of Income.	U. K. 1955-56.
72,000	32,844	45.6	32,894	45.7	32,910	45.7	32,960	45.8	
84,000	41,769	49.7	41,819	49.8	42,098	50.1	42,148	50.2	
85 000	42,557	50.1	42,606	50.1	42,885	50.4	42,935	50.4	
90,000	46,494	51.7	46,544	51.7	46,823	52.0	46,873	52.0	
96,000	51,219	53.4	51,269	53.4	51,745	53.8	51,795	53.8	53.6
1,00,000	54,369	54.4	54,419	54.4	55,026	55.0	55,076	55.0	
1,50,000	97,026	64.7	97,076	64.7	98,657	65.8	98,717	65.8	
2,00,000	1,41,322	70.7	1,41,372	70.7	1,44,604	72.3	1,44,654	72.3	69.3
2,50,000	1,85,619	74.2	1,85,667	74.2	1,90,541	76.2	1,90,589	76.2	
3,00,000	2,29,916	76.6	2,29,966	76.6	2,36,478	78.8	2,36,528	78.8	
3,50,000	2,74,212	78.3	2,74,263	78.3	2,82,415	80.7	2,82,466	80.7	
4,00,000	3,18,509	79.6	3,18,559	79.6	3,28,353	82.1	3,28,403	82.1	
5,00,000	4,07,103	81.4	4,07,153	81.4	4,20,228	84.0	4,20,278	84.0	
10,00,000	8,50,072	85.0	8,50,122	85.0	8,79,653	88.0	8,79,603	88.0	83.2
20,00,000	17,36,009	86.8	17,36,059	86.8	17,98,353	89.9	17,98,403	89.9	87.9
30,00,000	26,21,947	87.4	26,21,997	87.4	27,17,103	90.6	27,17,153	90.6	90.2

ministration. The short-lived experiment in 1947-48 only led to complications and not much of revenue was gathered.

As regards the levy of an additional super-tax on dividends in excess of 6 per cent or 10 per cent, the intention of the authorities would seem to be different on the present occasion. The idea of dividend limitation is nothing new to Indian investors as the effort was made as early as 1946-47 and heavy penal rates were levied. In that year, the super tax started with 1 anna in the rupee and rose to 7 annas in the rupee.

But it was the intention to allow normal payment of dividends and even the ruthless Liaqat Ali Khan pointed out in his budget speech that "the dividend tax was imposed not for the purpose of raising revenue but in order to discourage the dissipation of a company's resources in excessive dividends. The idea underlying the scheme is that a company should be penalised if it distributed roughly *more than one half of its profits left after taxation.* So far as we have been able to ascertain from completed assessments, the policy which this tax seeks to enforce has been followed in the great majority of cases". There can be no better tribute to the dividend policy pursued by the more responsible companies.

Under the present proposals, the companies having a highly geared capital structure like Orient Paper, BIC and Dunlop, to mention only a few, will be more severely affected than others. The objective of these companies was to secure a larger share to the ordinary shareholders in the equity value by undertaking the risk of a heavy prior charge. The dividends might appear large expressed as a percentage, but would be considerably smaller if the capital employed is taken into consideration.

This point of view also was borne in mind when the last proposal was made It was suggested in 1946-47 that no additional super tax would be payable if the dividend paid did not exceed 5 per cent of "the paid up capital plus any reserves other than depreciation reserves and reserve for bad and doubtful debts as diminished by the amount on deposit with the Central Government under Section 10 of the Indian Finance Act, 1942 or Section 2 of the Excess Profit Tax Ordinance, 1943." There is no corresponding provision on the present occasion. Actually, the expression paid-up capital means the paid-up capital (other than capital entitled to a dividend at a fixed rate) of the company as on the first day of the previous year relevant to the assessment for the year ending 31st day of March, 1957.

What is more, capital formation is "encouraged" only in a negative way. On the one hand, the rebate on undistributed profits has been denied. On the other, dividend payments, even if they are normal or less than 50 per cent of the disposable profits, will be subject to a higher super tax if they exceed 6 per cent. To avoid this super tax, there would normally be an anxiety to capitalise reserves and bring the paid-up capital more in relation to the capital employed in the business. Now, however, an attempt toward this end would attract the bonus tax. If it were possible to see ahead, there may be an anxiety to capitalise reserves to reduce the burden of corporation tax on a penal basis, especially in marginal cases. The Government would, therefore, secure revenues either way and the corporate sector would be poorer to that extent.

*

The yield that would be obtained from these levies is naturally difficult to estimate. But, even if the capitalisation of reserves is on half the basis of 1955-56, and there are a good many cases pending, the Government will be able to realise at least Rs 2 crores. The saving in respect of the withdrawal of the rebate on undistributed profits would amount to at least Rs 1.5 crores. In 1953-54, for which year income-tax revenue statistics are available, the rebate granted was Rs 2.27 crores. It may be that, with the stricter application of Section 23A, the rebate allowed was on a considerably smaller scale in 1954-56. In any case, it may not be very much less than Rs 1.5 crores.

As regards the dividend tax, the yield may be at least Rs 3 crores. Which means that, 'along with other adjustments in tax and the withdrawal of the initial depreciation allowances, the corporate sector would be losing Rs 8 crores a year. To that extent, the estimate issued under the Second Plan regarding the availability of internal resources will be affected.

At the present moment when existing funds are fully employed and there is need for larger capital formation to meet the higher rate of developmental expenditure, the diversion of resources will prove to be a great hardship.

It will now be appropriate to study a few cases which will indicate how the proposals would mean an increase in the burden of corporate taxation.

In the case of the Associated Cement Companies, Limited, a dividend of 10 per cent on the ordinary capital involving a payment of Rs 1,27 crores is taxed. The paid-up capital as at the end of that year was Rs 12.71 crores and, on a 6 per cent basis, the company can distribute only Rs 76.26 lakhs. The excess amount of Rs 51 lakhs will, therefore, attract the payment of an additional super-tax of 2 annas in the rupee, that is, nearly Rs 6½ lakhs will have to be paid. In respect of profits ploughed back, it may be taken that on Rs 26 lakhs a rebate was obtained. This would have meant a saving of over Rs 1½ lakhs. The additional burden thus amounts to Rs 8 lakhs.

The total provision for taxation was Rs 2.14 crores. The tax burden, therefore, increases by 4 per cent. The small increase in the case of ACC is due to the fact that the paid-up capital is fully in the form of ordinary shares and the dividend policy has always been conservative. If the proposed new issue of shares at par is made, the liability in regard to the dividend tax will be reduced because the dividend amount expressed as a percentage would be lower.

In the case of TISCO, a dividend of Rs 10-8 per share or 14 per cent was paid for the year ended 1954-55. The amount involved was Rs 1.35 crores. The tax liability in respect of 1955-56 will increase by at least Rs 12½ lakhs. On profits ploughed back of at least Rs 50 lakhs, which was eligible for rebate purposes, over Rs 3 lakhs was saved. The liability, therefore, increases by over Rs 15 lakhs. The provision toward taxation in 1954-55 is Rs 2.4 crores. The increase in tax liability will, therefore, be of the order of 6 per cent. The company will, no doubt, benefit from the increased capitalisation as a result of the issue of new shares at a premium. But any benefit will be derived only in respect of earnings for 1956-57. These are the favourable cases.

In the case of Dunlop Rubber, the dividend of 15 per cent for 1954, required Rs 24 lakhs. The dividend tax will amount to Rs 4.5 lakhs. The loss of rebate on undistributed profits will be Rs 2 lakhs. The tax liability increases by Rs 6.5 lakhs. On the total provision of Rs 37.75 lakhs, it represents an increase of over 17 per cent.

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The Budget and the Markets

Investment Gossip:

THREE

JUDGING by the prevailing pattern of prices on the Stock Exchanges as also commodity markets, the majority among marketmen appeared to be confident that the Budget for 1956-57 would not be "too unpleasant a Budget". This confidence was particularly significant in view of the fact that, with 1956-57 marking the first year of the Second Five-Year Plan, higher taxes all round were taken for granted. Moreover, the pre-Budget corrections in prices of stocks as well as commodities had, this time, been spread over a period of several weeks.

As a matter of fact, stock markets reacted, on the whole, favourably to the new tax proposals when they were presented. Some circles held the view that the private sector of industries would be badly squeezed and that the bonus and dividend outlook would be rendered obscure by the heavy taxation, while others hoped that the dividend restraint might encourage companies to capital structures as their individual development proceeds and thus bring them gain, though this gain would be wiped off by the tax on bonus shares.

Another encouraging feature of the Budget was that greater reliance was placed on indirect taxation; and it was hoped that the impact of this would be small on producers. These might probably be the reason for the fact that movements in share values were rather erratic as operators appeared still confused over the Budgetary picture

Prices on the Bombay Stock Exchange, after suffering a sharp setback due to nervous unloading immediately after the announcement of the Budget proposals, recovered most of the lost ground, and the entire list finished better than the post-Budget closing levels. Activity was, however, brisk in Steels and Textiles. Tata Steels, after touching Rs 228, slumped to Rs 219, to quote better at Rs 222/8 on Thursday. Similarly, Bombay Dyeing see-sawed within a wide range of 33 points before closing at Rs 523/12.

On the Calcutta Stock Exchange,, Indian Irons opened the pre-Budget session at Rs 32/2, and, after touching a low of Rs 31/2 in the Budget session, recovered smartly to Rs 32/7 on Friday. Similarly, TEXMACO recovered to Rs 21/1 and Orient Paper to Rs 34/11 from the low of Rs 20/5 and Rs 33/2 respectively.

As far as commodity markets were concerned, the Budget was received with great relief by the Bombay Oilseeds market, thanks to the absence of any change in the export duties on oils. Castor May delivery started the post-Budget session at Rs 119/4 as against the official session's closing of Rs 118/6 and declined temporarily to Rs 116/8 due to the imposition of an excise duty of half an anna per lb on non-essential oils. The market, however, rebounded to Rs 120, to close finally at Rs 119/8. The omission of the feared export duty on linseed oil imparted fresh strength to the Linseed section where April/May delivery gained more than As 10 upon the pre-Budget closing of Rs 31/14, while Linseed Oil rose by As 4 to Rs 20/12 per quarter.

Bullion prices remained unaffected during and after the Budget session. Both Gold and Silver continued to be quoted higher, but closed slightly lower on profit-taking. The fact that some of the major operators were concentrating their attention on other markets, also accounted for generally sober trading. Gold spot, after touching a high of Rs 101/8, declined at one time to Rs 100/14, to improve again toward the close to Rs 101/5. Silver spot (below .996) opened at Rs 176/4 and ranged between Rs 175/10 and Rs 176/6, to finish at Rs 175/12.

It was felt that the uniform increase in excise duty by half an anna per square yard on all cotton textiles, barring dhoties and sarees, might not prove a very large burden on the textile industry in view of the current tight supply position and it might be able to pass on the burden to the consumer. It was also felt that, as the actual increase in the duty on super-fine varieties was not to the extent of earlier expectations, their prices were likely to decline in the immediate future; because there would be an inclination on the part of stockholders to unload their goods acquired in the recent past.

The Yarn market was happy to find that there was no excise duty on art silk and staple-fibre yarns.

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Investment Notes:

Bishnauth Tea Company is going to increase its authorised capital from Rs 16.50 lakhs to Rs 40.00 lakhs by the creation of 2,35,000 new Ordinary shares of Rs 10 each. It is decided to capitalise a sum of Rs 16.50 lakhs from General Reserve and issue 1,65,000 shares of Rs 10 each as capital bonus in the ratio of one for one to those shareholders whose names stand on the company's register on the 3rd March, 1956. These new Ordinary shares will, in all respects, rank pari passu with the existing Ordinary shares save and except that they shall not be entitled to participate in any dividend declared in respect of any period ending on or before 31-12-55.

Similarly, Gohpur Tea Company will be capitalising its Reserves to the extent of Rs 3.38 lakhs and issuing bonus shares in the ratio of one for one to those Ordinary shareholders whose names stand on the register on the 3rd March, 1956. Other conditions are as in the case of the Bishnauth Tea Company.

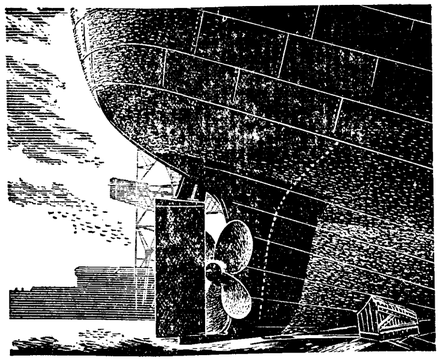
Messrs. Gillanders Arbuthnot & Company have resigned their managing agencyship of the Cherra Chhatak Ropeway Company with effect from the 27th February, 1956. The company will, in future, be controlled by its directors.

Premier Construction Company, Bombay, has already raised the dividend from Rs 7 to Rs 8½ per share for 1955. It is now learnt that, as the company has come under the rules of the Section 23A of the Income-Tax Act, an additional dividend of the order of As 12 per share will be declared for 1954.

Dividend announcements, for 1955, by Ahmedabad textile mills have started in a promising fashion. Shree Ambica has raised the dividend from Rs 20-0 to Rs 25-0 per share in addition to a bonus of Rs 2 per share.

The Gillanders group of Tea companies has reported encouraging crop reports for the period ending 31-12-1955, as will be clear from the following comparative figures:—

Companies:	1955 OUTPUT (Lbs.)	1954 OUTPUT (Lbs.)	1955 Average Price Realised Rs. a. p.	1954 Average Price Realised Rs. a. p.
Ananda-Bag ..	500,831	517,947	3 0 5	3 6 3
Betjan ..	709,855	666,508	3 3 7	3 7 2
Gairkhatta ..	875,301	762,434	2 0 8	2 10 10
Jutlibari ..	716,170	653,887	2 11 0	3 3 4
Lackatoorah ..	971,120	935,280	2 6 11	2 3 2
Tengpani ..	597,280	530,010	2 14 7	3 6 6

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New India Industries Limited, another concern to come under the same Section 23A, is also expected to raise the dividend to Rs 16 for 1955 from Rs 12 per share paid in the previous year.

It is understood that the Associated Cement Companies Limited will take up the question regarding the new capital issue within a fortnight's time. Although the company wants to issue the shares at par, the indications are that the Government will insist on a premium of Rs 25 per share.

£R$

Investment Briefs:

In Jardine-Henderson Jute group, Howrah Mills have reduced the dividend from As 10 to As 4 per Ordinary share for the half-year ended 30-9-1955. Reliance has again passed over the dividend, while Bally has passed over the dividend against Rs 3-8 paid in the previous half-year.

Martin-Burn Limited has raised the total dividend to Rs 1-12-0 per Ordinary share (including a cash bonus of As 4) for the year ended 30-9-1955 from only Rs 1-6-0 paid in the previous year.

Shree Krishna Gyanoday Sugar has raised the dividend from Rs 1-8-0 to Rs 1-12-0 per share for the year ended 31-7-1955.

Braithwaite & Company has raised the dividend to Rs 1-12-0 on Ordinary shares for the year 1955 from Rs 1-8-0 (including an additional dividend of As 6 now announced) paid in 1954.

Bank of India has raised the dividend from 14 to 16 per cent for 1955.

Orissa Minerals Development have maintained the dividend at 20 per

(Continued on page 396)

Indian Finance

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SUBSCRIPTION RATES
Inland

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

The half-yearly subscription is Rs. 25.

Foreign

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

The half-yearly subscription is Rs. 30.

Editorial and Advertising Offices
116, Lower Circular Road, Calcutta
Telephones: 24-4732 & 24-4643
Telegram: INFINANCE

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More Jute Results

Balance-Sheet Reviews:

FOUR more jute mills, viz., Anglo-India, Cheviot, Delta and Orient, have presented their reports and accounts for last half-year. All the mills have reduced their dividends from the previous half-year's levels on account unsatisfactory working results, mainly due to the high price of raw jute in relation to the market for manufactured goods.

Although Anglo-India Jute Mills Company, in Duncan Brothers group, has reported a slight increase in sales and earnings during half-year ended 30th September 1955, the directors have reduced the dividend on the Ordinary shares to Rs 3½ per share from Rs 5 paid in the previous half-year, because of larger allocations to funds. Sales are shown at Rs 2.51 crores as against Rs 2.49 crores, while the net profit, before providing for Taxation and Depreciation, amounts to as much as Rs 16,19,776 against only Rs 11,04,813 in the previous half-year. After setting apart Rs 5.00 lakhs for General Reserve, the directors have raised the Depreciation amount to Rs 5.00 lakhs from Rs 4.00 lakhs and Taxation to Rs 2.25 lakhs from Rs 1.25 lakhs. Machinery Replacement Reserve is, however, reduced to Rs 1.00 from Rs 2.00 lakhs.

The Cheviot Mill's Company, in Andrew Yule group, has reported a loss of Rs 77,959 for the half-year ended 30th November 1955 as against a net profit, of Rs 1,47,596 in the previous half-year. Sales are lower at Rs 46.22 lakhs against Rs 50.94 lakhs. The sum set aside for Depreciation is maintained at Rs 50,000. After making a transfer of Rs 1.00 lakh from Dividend Equalisation Reserve, the directors have declared a dividend of Rs 4 against Rs 6 per share.

Despite a decline in earnings, the Delta Jute Mills Company has maintained the dividend at Rs 5 per share for the half-year ended 30th November 1955. Although sales are nearly maintained at the previous half-year's level of Rs 64.65 lakhs, the net profit amounts to only Rs 1,09,558 against Rs 2,57,096. The Depreciation amount has been reduced to Rs 30,000 from Rs 31,500 and the provision against loss on forward contracts to Rs 5,750 from Rs 25,000.

In the case of the Orient Jute Mills Company, sales are lower at Rs 47.51 lakhs against Rs 52.14 lakhs, while the accounts show a loss of Rs 18,672 against a net profit of Rs 2,03,450 in the previous half-year. The Depreciation amount has been raised to Rs 44,000 from Rs 42,000, but no provision has been made for Taxation. After transferring a sum of Rs 1.00 lakh from Dividend Equalisation Reserve, the directors have recommended a dividend of Rs 4 against Rs 5 per share.

(Continued on paeg 417)

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The Budget & the Public interest

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

SIR CHINTAMAN DESHMUKH had no unenviable task in front of him when, early this year, he must have set about framing the budget proposals for 1956-57. It appeared that whatever he did was bound to arouse indignation from one quarter or resentment from another. On the one hand, it was necessary for him to create an economic and investment climate which would enable the triumphant execution of the schemes envisaged for the Second Plan. On the other hand, it was as vital for him to hit upon what would prove to be new sources of revenue from which he could garner in the additional sums necessary by way of fresh taxation for the financing of the Second Plan. Again, while he had to keep these two considerations in view, his economic thinking and philosophy had to be conditioned by the need for Budget policy to work for the achievement of a socialistic pattern of society.

It was, thus, incumbent upon the Finance Minister to ensure that incentive was left with industry and the individual, so that the simultaneous development by the private and public sectors could result in the implementation of the Second Plan. If, for this purpose, the Finance Minister had allowed himself to be greatly sparing in fresh imposts, it could have been charged that he was guilty of disregarding the other two considerations which called, firstly, for the raising of additional revenues, and secondly, for the achievement of a socialistic pattern of society. Sir Chintaman Deshmukh's task, therefore, consisted in resolving this conflict.

The Budget for 1956-57, as announced on February 29th, bears testimony to the astute manner in which, in fact, Sir Chintaman has been able to achieve poise and balance in the proposals he has drawn up. By no means can it be said that the taxation measures that have been proposed will be in the nature of a shocking disincentive to developmnt. It has been urged, in some quarters, that the withdrawal of the rebate on undistributed profits, the taxation of bonus issues and the tax on dividends are all measures calculated to milk corporate profits to the last drop possible. There can be no gainsaying the fact that, in the future set up, the taxation liability on corporate bodies will increase not insubstantially. It may also be argued that, with the withdrawal of rebate on undistributed profits, corporate bodies will not have an extra incentive to plough back profits. But, what we have to consider is whether the rates of taxation are inequitable or no. Taxation of corporate bodies has been reorganised completely, and this aspect of the Finance Bill is analysed in detail elsewhere in this issue.

But what we should note is that, if we take into account the income-tax refunds available on dividends, the incidence of taxation on companies is not unnaturally high. Out of the total of As 10-9, plus surcharge, which would be payable by a company as tax, firstly, credit is being given to the shareholder in respect of the income-tax of As 4; secondly, for the generality of companies, a rebate of As 4 is available to the company, less any reductions as relating to taxes to be paid on bonus issues and on dividends exceeding 6 per cent. In fact, in our view, the increased rates of taxation on corporate bodies is justified; but, we would add one proviso. As we pointed out in the Emergency Budget Bulletin, issued last Thursday, the position of Section 23A companies has been made most difficult and paradoxical.

On the one hand, the Statute requires the disbursement by way of dividends of the bulk of assessed profits; on the other hand, because of such requirements, it also happens that Section 23A companies would attract the burden of the super-tax on dividends exceeding 6 per cent. The following quotation is taken from the Emergency Budget Bulletin of Indian Finance:

> An allied issue that is of great relevance in this context is in reference to Section 23A Companies. They are compelled to pay maximum dividends. If they fail to declare maximum dividends, they have to pay the penal tax imposed in the 1955-56 Budget. If they pay the maximum dividend, they will have to bear the tax now included in the 1956-57 Budget. Surely, this is most unfair. Section 23A Companies must be exempt from the dividend tax.

From the point of view of the individual, the super-rich are agreeably and pleasantly 'disappointed" that the much-feared ceiling on income has not figured in the 1956-57 Budget; the average rich, that the equally universal fear of a tax on wealth and a levy on capital gains has been falsified; the mass of the population, that the anticipation of a variety of excise duties on this, that and the other commodity has not materialised. The middle-class in particular is relieved that the super-tax limit has not been stepped down to Rs 15,000.

These are not small mercies. In fact, we believe that Sir Chintaman's choice of methods by which he has raised Rs 34 crores a year from new and additional taxes reveals that he is mindful of the need to leave room for private profit and personal advancement even though the individual philosophy of the future must have, as its main tenet, social gain. It cannot be suggested that the 1956-57 Budget has left no room for incentive. On the contrary, we repeat, the general feeling is one of relief. We may add that it is apposite for us to view the future, not merely with relief, but with confidence. For, in the first year of the Second Plan, Sir Chintaman might, thanks to the improved budgetary position consequent to the additional revenues made possible by expansionary forces, have attempted to postpone measures calculated to raise any large amount of additional taxes. But, the fact of the matter is that Sir Chintaman has successfully avoided what may be termed disincentive measures, while, at the same time, raising substantial revenues.

As against the need for Government to raise an average of Rs 45 crores per annum by way of additional taxation, without difficulty, without too great a stress or strain on the individual or on industry, Sir Chintaman has been able to lay his hands on the bulk of the amount—Rs 34 crores. Thus, for the Second Five-Year Plan as a whole, the Centre has merely to find Rs 50 crores more in the form of additional taxation. In other words, Sir Chintaman's proposals may be summed up thus: The bulk of what you have to pay as new taxes, we shall be collecting from the very first year of the Second Plan. The horrors of new taxes in the future have, therefore, been minimised, if not eliminated altogether. Surely, both investors and industry have reason to be confident that the fresh imposts of the future will touch them even more lightly than have the budget proposals for 1956-57.

The second fact of importance is Sir Chintaman's shrewd decision to leave part of the revenue deficit uncovered at Budget time. The Finance Minister, it would appear, has great belief in the ability of an expansionist economy to contribute a substantially larger amount by way of revenue. In the past, the Finance Minister's conservative estimates of revenue have far been exceeded in the actuals. Thus, when we have his implicit confidence that the expansionary forces can be relied upon to make up for uncovered deficits, it would appear beyond all doubt that the Finance Minister is certain in his own mind that, without imposing strain on the Indian economy, he will come by all the additional revenue that he will need.

Let us see this lesson of the 1956-57 Budget clearly: the worst that we need to fear in regard to fresh taxation for purposes of the Second Plan has already been left behind. The additional imposts for the future cannot, it may be taken as certain, prove to be intolerably onerous. Thus, it seems that the financing of the Second Plan will be achieved by Sir Chintaman Deshmukh by painless extraction of the necessary revenue.

In our view, the only proposal for new taxes made by Sir Chintaman which is questionable is that relating to the levy on bonus issues. There is, otherwise, a well considered tapping of the resources that could be made to yield fresh revenue. It is not our belief that the bonus tax can be held to be in furtherance of the achievement of a socialistic pattern of society; and, in fact, the additional impost might, by putting a brake on industrial activity, have the contrary effect.

We have already indicated, in the Emergency Budget Bulletin, that such taxation "cannot find any justification whatsoever." Apart from the morality or otherwise of the new impost, it is necessary to bear in mind the fact that, in the immediate future, the revenue under this head is unlikely to be of considerable dimensions. Thus, even if the ends of revenue dictated the new levy, the present is not the time when hopes of large-sized collections in this regard could be fulfilled.

We suggest that there is everything in favour of withdrawing the proposed taxation. In the first place, the charge levelled at the Budget that some of its features are unjust would melt into thin air. Secondly, the Budget would then be even less prone to be termed disincentive. Thirdly, the loss in revenue would not seriously upset Sir Chintaman's Budget calculations.

We trust that the Finance Minister will, by withdrawing the tax on bonus issues, make his Budget for the first year of the Second Plan an irreproachable one. And we entertain this hope in spite of the fact that Sir Chintaman has described the taxation of bonus shares as "an

integral part of the scheme" that he had proposed.

We would go so far as to suggest that 1956-57 is an incentive budget. The incentive lies in the fact that the need on the part of Government to raise additional taxes in the remaining years of the Plan has been minimised. It may even be that the remaining Rs 50 crores of taxation required for financing the Second Plan can be met wholly by additional revenue accruing from the new imposts of 1956-57. In other words, there is a distinct possibility that, for financing the Second Plan, Sir Chintaman will not need to devise fresh measures for laying his hands on the Rs 50 crores shortfall as between the target of additional taxes to be raised and the amount that may be anticipated from the new taxes of 1956-57.

NOTE:—Important sections of the Finance Bill are analysed and commented upon elsewhere in this section.

Personnel for the Plan

IN his Presidential address at the Annual Meeting of the Bengal Chamber of Commerce, Mr G. A. S. Sim expressed guarded satisfaction on the Second Five Year Plan, as being envisaged now. He concedes that the Plan is sufficiently realistic but warns that its fulfilment would depend on the creation of certain conditions, mainly calculated to ensure an adequate supply of skilled personnel. The Bengal Chamber President is inclined to lay great emphasis on this aspect of the Plan requirements. Not only should the best skill and brains be attracted, but there should be a general level of effort inspired by the big and arduous aims of the Plan.

In relation to the type and quality of skill which the Plan has to enlist, Mr Sim is rather sceptical about some of the recent economic trends. A number of reasons have been given for this scepticism: Taxation on personal incomes is high and there is the prospect of its becoming still higher. Current trends in labour and industrial policy have led to a general sense of frustration. Particularly in north East India, managerial staff has become frequently exposed to violent assaults. There are cases where on important matters affecting industry and trade, judgements of courts are sought to be negatived by Central Ordinances. The jute, tea and coal industry in North-East India have a special interest in the new company law, in so far as it is in these industries that the managing agency system prevails most.

Mr Sim voices the fear that the implementation of the new law is being rushed through, without giving sufficient time for the companies concerned to comply with its provisions in letter and in spirit; many companies may find it hard to be on the right side of the law technically in every respect. The Bengal Chamber President is inclined to think that "the effect of all this is to make the skilled technical and managerial staff wonder whether the game is worth the candle." He also feels that it would serve the State better, if the incentives for those in whom the practical fulfilment of the Plan depends are liberalised. Not to do it is considered clearly short-sighted.

Mr Sim's address represents an out-spoken and, at the same time, restrained criticism of aspects of State policy which impinge adversely on the interests for which he speaks. There is no doubt that private business, not excluding foreign business in India, feels that the redistributive aim is being too hastily pursued. If, however, the entire range of national problems and national aspirations are kept in view, the logic behind the more controversial aspects of current economic policy could be more sympathetically viewed. Foreign business interests in India have now been completely rescued from whatever stigma they had through an inconvenient political association. There is scarcely any differential treatment worth mentioning. In minor instances, where a sense of injustice is legitimate, as for example in the matter of double taxation, the Government of India have shown their willingness to accommodate reasonable demands.

Nor are the Government of India insensitive to the enormous importance of skilled personnel for the Second Plan. In fact, on this question, Mr Sim's observations read almost like those of Government spokesmen. For the first Five Year Plan which left many things to be desired by way of coordination, the flow of technical and managerial personnel, except in the initial stage, was not unsatisfactory, though bottlenecks still exist. The Colombo Plan was one answer to the problem and is a striking example of Commonwealth understanding and cooperation. Individual foreign industries and groups have also found it worthwhile to associate themselves in the planning and building up of new industries in India. The electrical assessories industry the steel plants and the oil industry are notable instances. More of similar organised cooperation is in sight. International institutions such as the World Bank are keen on supplementing this kind of service. That the acquisition of technical personnel has of late begun to extend in territorial range is all the more significant.

As for taxation, two considerations are paramount, the needs of the State, consistent with the requirements of capital formation and the social outlook which a democratic Government can overlook only at their peril. In respect of personal and company taxation even at the 1956-57 levels, the position obtaining in India is not wholly unfavourable from the point of view of the tax payer, in comparison with the UK. If the latest budget contains certain new taxes and enhancement of rates, the restraint shown should also be appreciated. This restraint is, in part the answer to some of the complaints voiced by the Bengal Chamber President.

Law for the Layman

Clauses Exempting Liability in Contracts

By K. N. VISWANATHAN

IT is perfectly open to a party to a contract to put into the contract, clauses, exempting him from liabilities arising under the contract. This device, to escape liability, is frequently resorted to in Garrage contracts and contracts of hire.

In RUTTER v. PALMER, case of Garrage contract (a decision of the court of appeal in England, reported in (1922) K.B. 87), the Appellant RUTTER, owner of a Garrage, received the car of Palmer (the respondent) for sale. There was a written contract between the parties in printed form and the contract included an exemption clause that customers cars will be driven, by the owners' staff at the customer's risk. The car was taken out by the driver of the garrage owner to be shown to an intending purchaser. While it was being so driven it came into collision with a lamp post and both car and lamp post were seriously damaged. It was held by the Court of Appeal that the exemption clause (referred to above) protected the garrage proprietor even from liability for the negligent acts of his driver.

In WHITE v. JOHN WARWICK, a case of contract of hire of a cycle, (a decision of the court of appeal in England reported in 1953 W.L.R. 1285) the plaintiff, White, entered into a written contract with the defendants John Warwick & Co., whereby he took on hire a tradesman's cycle from them for the purpose of his business of supplying newspapers to customers. There was an exemption clause in this contract that nothing in the contract shall render the owner liable for any personal injuries to the riders of the machines hired nor for any third party claims nor loss of any goods belonging to the hirer in the machines. The defendant supplied a cycle to the plaintiff as per the aforesaid contract. The cycle was defective and in consequence of the defect the plaintiff was thrown off the cycle and injured. The plaintiff therefore claimed damages for breach of contract or for negligence. The Court of appeal unanimously held that the exemption clause quoted-above protected the defendant against liability in contract for the damage suffered by the plaintiff, but the court of Appeal sent the case back to the High Court for determining the question whether the defendant (the owner) was liable in damages for negligence independently of the contract. In coming to this decision, Lord Justice DENNING one of the learned Judges who decided this case states the legal incidences of exemption clauses in contracts thus:—

"In this type of case two principles are well settled. The first is that if a person desires to exempt himself from a liability which the common law imposes on him, he can only do so by a contract freely and deliberately entered into by the injured party in words that are clear beyond the possibility of misunderstanding. The second is: if there are two possible heads of liabilty on the part of the defendant, one for negligence, and the other a strict liability, an exemption clause will be construed, so far as possible, as exempting the defendant only from his strict liability and not as relieving him from his liability for negligence."

In conclusion it must be borne in mind that exemption clauses will only apply, where the damage in respect of which they are operative, takes place within the four corners of the contract.

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The Knotty Clauses

SUB-SECTION (b) to Section (1) of Clause (2) of the Finance Bill prescribes that the rates of super-tax shall be those specified in Part II of the first schedule. On page 391, the extract relating to the super-tax leviable on companies has been published in full. This indicates that, over and above the income-tax at As 4 in the rupee, super-tax would be charged at a rate of As 6-9 in the rupee. A rebate is, however, allowed; and this will be reckoned according to formulas set down. Companies generally with a total income exceeding Rs 25,000 would be permitted a rebate at the rate of As 4, provided that due and formal arrangements about the deduction of super-tax on dividends to non-residents have been made. The amount of this rebate, however, will be diminished by the taxes that may be payable in respect of, firstly, As 2 per rupee on any bonus issue and, secondly, dividends which are in excess of 6 per cent. In no case, however, will the tax liability on bonus issues and on dividends above 6 per cent be greater than the amount of rebate allowed—i.e. As 4 in the rupee. Moreover, some relief has been provided for marginal companies.

The explanation states that the paid-up capital will mean the paid-up capital (other than capital entitled to a dividend at a fixed rate) of the company as on the first day of the previous year relevant to the assessment for the year ending on 31st March. 1957. Thus. the paid-up capital to be taken into account will be the ordinary or risk capital as on 1st April, 1955.

The question of taxation on bonus and tax on dividends is considered later. Here, we may remark that the paid-up capital by definition includes capital that might represent a bonus issue of an earlier period. There are, in this context, two points of discussion.

In the first place, it would seem to us that, for the purpose of calculating the 6 per cent of dividend which would not bear the additional taxation on dividend, there must be inclusion of any subsequent bonus issues which, by terms of the new Finance Bill, would have been separately taxed. In other words, if a company issued bonus shares, say, in September 1955, it is, of course, clear that the bonus shares would not be taken into account for computation of the dividend permitted free of tax for 1955-56. But, in the accounts of that company for 1956-57, we suggest that it should be made clear that the bonus shares, with tax thereon having been paid, will be considered part of the paid-up capital on which the percentage computation of the dividend would be made.

Secondly, we would urge that, in the cases of companies which had issued their shares at a premium, and which, consequently, showed the share premium in a separate account on their balance sheet, the share premium should also be included in the calculation relating to paid-up capital. For, obviously, from the shareholder's point of view, the premium formed part of the price that he had to pay for his share; and he expects the return on his investment to be commensurate with the extra amount that he has paid as share premium. Take, for example, the impending Tata Ordinary issue. The face value of the share is to be Rs 75; the balance representing premium to the extent of Rs 30 per share will, obviously, be credited to a separate account. We suggest that, when computation of TISCO capital for 1956-57 is being made, it should include not only the face value of the Ordinary shares, but of the premium that has been insisted upon by Government.

*

As far as the tax on dividends is concerned, we would like to suggest that this tax must be viewed in the right perspective—that is, the perspective of profit-acceleration under the direct and powerful impetus of the colossal disbursements made by Government in the execution of the Second Plan. The analogy is between expanding profit margins in the context of large-scale war expenditure and the equally striking profit-margins in the context of gigantic developmental expenditure.

In war conditions, the stimulation provided by defence expenditure to corporate profits is considered the raison d'etre for excess profits tax. To the extent that a substantial element in the earnings of industry is directly attributable to Government's disbursements on war requirements, it has been rightly claimed that a moiety of that additional profit must accrue to Government in the form of taxation

It is admitted that, particularly since 1953-54, every industry in this country is assured of superlatively favourable conditions for making profit; and that such favourable conditions are largely the result of the mounting disbursements made by Government in the accelerated execution of the planned projects. It can, therefore, be rightly contended that, to the extent that a substantial element in industrial profits is attributable to Government's outlays on the Plan, a proportion of the additional profit must accrue to Government in the form of an appropriate tax.

If Excess Profits Tax is recognised as a correct fiscal measure in times of war, a development tax is no less an appropriate measure in an era of planning.

We suggest that the tax on dividends must be viewed in this light and from this perspective. If this point of view is appreciated, any charge of harshness against this tax will melt into thin air.

While we are, thus, of the view that there is a good case for a tax on dividends in the years in which industry will benefit from Government spending anything like Rs 1,000 crores a year on the projects comprised in the public sector, we suggest that, to make this tax more scientific, the analogy to the excess profits tax must be completed in the sense and to the extent that the tax must have reference, not to an arbitrarily selected rate of dividend, but to a 'standard' rate. That is to say, a company must be permitted to choose a 'standard' year, say, between 1953, 1954 and 1955; and the excess over the dividend paid in the 'standard' year so selected should attract the tax on a slightly graded scale.

We strongly commend this suggestion to the careful consideration of the Finance Minister.

*

Next, in respect of the tax on bonus issues, we must stress that such a levy cannot find any justification whatsoever. Mr Nehru has often emphasised in the past that Indian development must be achieved through democratic processes, that the ends of Indian development are to be sought only by means that are above reproach. Judged in this context, Sir Chintaman's decision to levy a tax on bonus issues would appear to be misconsidered.

An expert body, the Taxation Enquiry Commission, carefully examined the implications of raising revenue against bonus issues. And the TEC came to the unequivocal conclusion, stated in unambiguous terms, that there was no case for the taxation of bonus issues. Let us remember that bonus issues represent the capitalisation of reserves which have already borne the rates of taxation applicable. The reserves are the property of shareholders. Their capitalisation does not amount to a cash dividend or the distribution of amassed profits. Largely, the bonus issue is the bookkeepers' rationalisation of the balance sheet. It is, therefore, unjust and inequitable that undistributed profits—the property of the shareholder—capitalised and rendered unto the shareholders in the form of a bonus issue should be subject to taxation. Then, from the point of view of the company, profits that have already attracted taxes should surely not bear a further burden at a later date.

We can understand that the rebate allowable on undistributed profits may, for this purpose, be withdrawn. And, in fact, Sir Chintaman's Budget proposals for 1956-57 do include this measure. As such, in the future, there is no question of undistributed profits not having attracted their fair share of taxes, or of the reserves so having been built up having been allowed some rebate in taxation.

In this view, we oppose the present intention to levy a tax on bonus issues. But, in line with the decision to withdraw the rebate on undistributed profits, it appears to us that Government would be justified in framing a new policy in respect of reserves, built up with the benefit of the rebate, which later may be capitalised; in such cases of capitalisation, Government may enforce the repayment by the company of the rebate in taxation that had earlier accrued. For the future, in respect of the profits which will not benefit by the rebate, there can be no question of taxation upon the capitalisation of such reserves.

It is important that the Finance Minister should pay proper heed to the means to be applied. For India, with a path chosen that is moral and upright and democratic, we cannot afford to take any step which has in it the suggestion of means that may be unjust or unfair. Incidentally, it is not as if Government could secure enormous revenue by the taxation of bonus issues. For the paltry sum that it may be possible to raise by a levy on bonus issues, it would be sad if India were to decide on a measure that is patently inequitable. India has decided that the ends do not justify the means. Let Sir Chintaman make sure that the levy on bonus shares is not in contradiction of this principle.

Let us remember that, in another country, this particular tax on bonus issues has been tried in the manner that we have indicated. It is unjust that taxed profits should bear a second burden of taxation, either in the hands of the company or in the hands of the individual. At the same time, it is open to Government to decide upon a measures that is wholly just and one that none could quarrel with, which is to obtain a repayment of the rebate that had been permitted in the earlier undistributed profits.

While we are aware of the fact that revenue statutes the world over are not governed by principles of natural justice, the present levy on bonus shares violates even the ordinary principles of human ethics: for, bonus shares cannot, even by the wildest stretch of imagination, be termed income. It is small consolation if Legislature were to suggest that the tax on bonus issues is a levy in the nature of a penalty deductible from rebate—and not a tax as such

But a perusal of clause 12 (which amends Section 16 of the Income-tax Act), shows that the legislature has no intention of allowing any credit to the shareholder in respect of the tax borne by the company on a bonus issue of shares. While we are opposed to the very idea of taxation of bonus shares as presently suggested, we feel that the least that Authority can do would be to ensure that due credit is given to the shareholder, in the event of winding-up, of the amount represented by the tax paid on bonus shares.

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Sub-section (a) of Clause (3) introduces the substitution of a new clause in Section (2) of the Income-tax Act. The significance of this amendment is that, upon the liquidation of a company, the distribution to the shareholders, except to the extent of the repayment of capital, will be deemed to be dividend taxable in the hands of the individual. For the purposes of this section, all distribution "attributable to accumulated profits of the company immediately before its liquidation, whether capitalised or not" is to be taken to mean income. In other words, bonus capital will not be reckoned as capital, but as income, in the event of liquidation.

(Continued on page 395).

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Sir Chintaman Deshmukh's Sixth Budget

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Extracts from Finance Minister's Speech (Part A)

The current year's budget provided for a capital expenditure of Rs 223.3 crores. This was inclusive of Rs 29 crores for State Trading schemes, mostly in regard to foodgrains. These schemes are now estimated to yield a net credit of Rs 11 crores owing largely to reduced imports of wheat and sugar. Capital outlay in respect of Railways is now expected to be Rs 72 crores against the budget figure of Rs 66 crores, but this increase has been more than offset by a shortfall in expenditure under a number of other heads. Thus cash compensation to displaced persons shows a saving of Rs 6 crores in the budget provision of Rs 15 crores. The revised estimates of capital outlay for the current year now stand at Rs 170 crores.

For the next year, capital expenditure is estimated at Rs 316.7 crores including Rs 9.5 crores for Government Trading schemes, mostly for our normal purchases for the Central Reserve of foodgrains.

Provision for the capital outlay of Railways amounts to Rs 113 crores against Rs 72 crores in the current year. Provision for the three steel plants at Rourkela, Bhilai and Durgapur amounts to Rs 44 crores. A provision of Rs 5 crores has been made for investment in the Life Insurance Corporation which is being set up following the decision to nationalise life insurance. Cash compensation to displaced persons is estimated at Rs 20 crores. There is also an increase of Rs 6 crores on the capital outlay on Defence next year.

In addition to the provision for capital outlay, the estimates include, against the original Budget provision of Rs 355 crores for the current year, a revised figure of Rs 327 crores this year for loans to State Governments and others, mostly for the execution of projects in the Plan. The provision made for the next year on this account is Rs 386 crores. Honourable members will find the broad details of these loans in the Explanatory Memorandum.

With the large and growing outlay in the context of the Plan, both on revenue and on capital account, the question of securing the maximum possible economy and avoiding wastage owing to delays and inefficiency assumes added importance. Honourable Members have naturally been taking keen interest on this question and the Taxation Enquiry Commission had also stressed the need for a thorough and careful enquiry, both in the Central Government and in the States, into the whole question of public expenditure. As I have explained on various occasions we are keeping a continuous watch over the growth of expenditure and securing economy, wherever possible, as part of our day to day control over expenditure. We have an Economy Unit set up under the Home and Finance Ministries continuously re-assessing the staff requirements of various Central Ministries and an Organisation and Methods Division in the Cabinet Secretariat engaged on a continuous review of organisation and methods of work in the various Central Offices, so that wastes resulting from uneconomic methods are avoided. We have also the assistance of the Estimates Committee in the pursuit of economy. Any net reduction in the administrative expenditure in the Centre or in the States can hardly be expected during the course of implementation of the Second Five Year Plan. Nevertheless, this very tempo of rising expenditure during the next five years would open up many possibilities of extravagance and waste and it is necessary to keep a still closer watch over such expenditure to ensure that the tax-payer gets the maximum benefit out of the planned outlay. We have been in consultation with the Planning Commission and have come to the conclusion that the best way of dealing with this matter would be to set up a special high-powered committee of Ministers and the Deputy Chairman of the Planning Commission at the Centre to organize a thorough investigation, including inspection in the field, of the important projects in hand both at the Centre and in the States (with the approval of the National Development Council), through specially selected teams. These teams will be composed of officials as well as non-officials specially selected for each group of related investigations and may be assisted by outside experts. As the results of each investigation are received the High-powered Committee at the Centre will examine them with a view to formulating proposals for effecting economy to be implemented by Central Ministries or in the States, as the case may be. The orders of the Cabinet or guidance from the National Development Council will be obtained wherever this is considered necessary. Such proposals may conceivably include the setting up of economy units for different categories of projects, preferably in the Planning Commission.

This brings me to the somewhat related question of the resources of the States for financing the Plan. It is of great importance that the revenue budgets of the States, as indeed of the Centre, should be balanced. While it is reasonable to borrow for investment outlay and for a time even some measure of deficit financing may be necessary for financing such outlay, ordinary prudence demands that current expenditure should be met by taxation. Capital expenditure has also to be phased so that it corresponds to the results of special efforts to increase resources for development. The States have been advised to bear these considerations in mind in framing their budget estimates for 1956-57. Some measure of relief to the revenue budget of most of the States may result from a re-classification of expenditure between revenue and capital. This question was examined carefully by us in consultation with the Comptroller and Auditor General and, with a view both to uniformity and also because of the large and abnormal expenditure necessitated by the Plan, we have suggested to the States that certain items of expenditure might appropriately be transferred from revenue to capital, as for example, expenditure on permanent assets of a concrete nature costing Rs 20,000 and over. The Centre has also been able to make grants to the States over and above the transfer of resources which it had to make as a result of the last Finance Commission's Award, but the Centre's ability to make such grants is conditioned by its own revenue position. In any case, the allocation of revenue resources between the Centre and the States is a matter for the Finance Commission for which the Constitution specifically provides. For the year 1956-57, Central assistance towards the schemes falling on the revenue budgets of the States is being continued on the current pattern, although part of this assistance will necessarily have to be re-allocated among the re-organised units which will come into existence later in the year as a result of the decisions on the recommendations of the States Reorganisation Commission. The year 1956-57 will be the last of the quinquennium covered by the Award of the first Finance Commission. How far the Centre can continue or increase the present scale of assistance to the States will depend on the Award of the next Finance Commission. The President has approved the appointment of Sri K. Santhanam as the chairman of the next Finance Commission. Other members of the Commission will be appointed shortly and the Commission is expected to start its work in the near future. The Commission will have to consider the finances of the reorganised States and its recommendations would normally take effect from the year 1957-58. In addition to its normal duty to make recommendation about the distribution of Central taxes and of Central grants, it is proposed to seek its advice on a few other important subjects. The first of these, as was indicated in the last Budget Speech, is the distribution of proceeds of Estate Duty in respect of which we are, at present, tentatively following the last Finance Commission's formula about income-tax. Another subject is the terms which can appropriately be fixed for different kinds of loans to the States. A large number of loans are being and will continue to be sanctioned to the States for financing their Plan. The terms of each loan have so far been fixed ad hoc and it is possible that, in some cases, they have proved onerous. An independent body which will go into the question of the finances of State Governments would be able to make a proper assessment of the burden of these loans on the States and also to advise upon their appropriateness. Whatever relief these adjustments and the Finance Commission may bring to them, it is clear that the States have to raise additional revenue to cover the growing recurrent liabilities which the present and the next Plans will involve on their revenue budgets. In this they may have to go beyond the lines recommended by the Taxation Enquiry Commission which was visualising a much smaller Second Five Year Plan.

WAYS AND MEANS

The current year's budget provided for an overall deficit of Rs 327 crores to be met by expansion of treasury bills. On the basis of the revised estimates, the overall deficit is now expected at Rs 222 crores. As the opening balance of the year was about Rs 18 crores less than the minimum of Rs 50 crores the expansion of treasury bills will amount to about Rs 240 crores.

Unlike the previous year when a combined loan was floated to cover the requirements of both the Central Government and the State Governments, this year the normal procedure of separate loans by the Centre and the States was followed. The Central Government floated a 10-year loan, the 3½ per cent National Plan Bonds—Second Series. This loan which was for Rs 100 crores was fully subscribed the amount accepted being Rs 103.7 crores. Small savings have shown substantial improvement, the collections now expected being Rs 65 crores against Rs 52 crores in the budget. While the response so far has been encouraging, the task set for the next Plan is much bigger. As the members will have seen from the Draft Outline of the Plan, Small Savings are expected to yield Rs 500 crores during the next Plan, which is more than double the target for the current Plan. Government have been taking various steps to intensify the Small Savings movement. In the rural

areas, the agency of Panchayats, Union Board Presidents and Village Teachers is being utilised. The Women's Savings campaign under the Central Advisory Committee has been maintaining its progress and over 150 voluntary social and women's organisations have been appointed as agents for the sale of Certificates. The State Governments are co-operating in the movement and some of them have created special offices to intensify the small savings drives in co-operation and co-ordination with the National Savings Organisation. Advisory Committees are being formed, both at the State and the district level, to assist the movement and a system of Savings Groups is proposed to be introduced in all offices and organisations.

The higher target for the next Plan can only be achieved, however, if there is full and whole-hearted co-operation on the part of every citizen of the country. This is a task of vital national interest about which there can be no two opinions and I hope that the fullest co-operation will be forthcoming freely from all. I, therefore, renew once again my appeal for greater effort on the part of every one to save and invest in small savings and thus contribute towards the successful implementation of the Plan.

The improvement in the Ways and Means position this year is due largely to the surplus in the revenue account and the savings in the capital expenditure and loans to State Governments and others which I have mentioned earlier. Foreign aid this year is now expected to amount to about to Rs 56 crores against Rs 74 crores in the budget, but this has been more than offset by improvement in other heads. Two loans which fell due for repayment this year were duly repaid, the amount involved being Rs 69 crores.

The overall deficit next year is estimated at about Rs 390 crores. This follows the larger provision for development expenditure in the revenue and capital budgets. Credit has been taken for a new loan of Rs 100 crores next year. Small Savings next year may amount to Rs 70 crores and foreign aid Rs 85 crores. There is no loan maturity next year. Allowing for other miscellaneous transactions under Debt and Remittance heads, it will be necessary, on these estimates, to expand treasury bills by Rs 390 crores to cover the overall deficit.

I might summarise the Ways and Means position for the coming year. Government need Rs 52 crores for meeting the revenue deficit and Rs 703 crores for financing the capital outlay and loan requirements of State Governments and others. Against this, they hope to raise Rs 100 crores from the market loan and Rs 70 crores from small savings. Foreign aid expected next year amounts to Rs 85 crores and other miscellaneous Debt and Remittance transactions may bring in Rs 110 crores. This will leave a gap of about Rs 390 crores in the available resources to balance the budget.

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Budget for First Year of Second Plan

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Taxation Proposals made by Sir Chintaman

The position for the coming year is briefly that the deficit on revenue account is estimated at Rs 51.83 crores and the overall deficit at Rs 390 crores. The immediate question is how much of this deficit should be covered by additional taxation.

I referred earlier to the question of re-classification of expenditure between revenue and capital. At the Centre, Honourable Members will recall, we are already taking to capital temporarily a number of grants to States and there is not much scope for further transfers from revenue to capital without straining unduly the rules of classification. I believe also that, with the administrative machinery both at the Centre and in the States getting increasingly geared to the execution of the Plan, shortfalls in expenditure of the order which have occurred in recent years will tend to diminish. The estimates for the coming year have been framed with as much care as possible; in particular, substantial reductions have been made under heads which have shown persistent savings and the provision for grants to States for various development schemes has been based on a proper assessment of the ability of the States to find their share of the resources required to finance those schemes. Although, therefore, it is not possible to say categorically that the shortfalls will be entirely eliminated, or that there will be no variations in estimates of revenue, the margin of fluctuations is likely to be narrower than in the past. Indeed, it may be said that the cuts that have been made in some of the demands for next year may prove to be too fine. I cannot but stress again the principle that current expenditure should, as far as possible, be met from current taxation. It is, therefore, necessary to cover the gap on revenue account in the coming year, if not wholly, at least substantially. My proposals for additional taxation are related to this objective.

CHANGES IN CUSTOMS DUTIES

I shall first deal with the changes I propose to make in Customs Duties.

In regard to import duties, a number of minor changes are being made and I need only mention a few of them. The duty on liquid gold for glass making is being raised from its present level of 31¼ per cent to 62½ per cent. The duty on flash-lights and flash light cases is being raised from 39⅜ per cent to 50 per cent. These changes will help the indigenous industries in these goods. Certain changes are also being made in the items in the Import Tariff affecting mineral oils, mainly with a view to rationalising the existing headings. The existing item in the Import Tariff relating to spectacle frames and parts thereof is being amended so as to include complete spectacles within that item. The net effect of the changes proposed will be an addition to revenue of about Rs 1 crore.

As regards export duties, the only change I propose to make is by way of affording relief to the Tea Industry. The House will recall that a slab system of export duty on tea was introduced last year. It is too early to say how that system has worked. In the meantime, however, our exports of tea have suffered a setback during 1955 as a result of a number of factors, including a comparatively high production and keen foreign competition. In order to afford some relief to the Industry and to step up our exports of medium teas, I propose that the existing duty for the slab relating to the price range of Rs 3-4 to Rs 4 per lb be reduced by two annas per lb that is, from eight annas per lb which is the present rate, to six annas per lb. The effect of this will be that all teas ranging in price from Rs 2-8 to Rs 4 per lb will bear a uniform duty of six annas per lb. The change is being given effect to by a notification, which is being issued immediately. On the basis of the present scale of exports, the loss of revenue involved is expected to be about Rs 1 crore.

UNION EXCISE DUTIES

Turning to Excises, I shall first deal with changes in the existing duties. My main proposal is to raise the duties on all categories of Cotton Fabrics by 5 pies per sq yd except on Dhoties and Sarees of the coarse category, the duty on which would remain unchanged. The Taxation Enquiry Commission had recommended enhancement of the excise duties on all varieties of Cotton Fabrics and I had accordingly proposed in last year's Finance Bill an increase in the duties on medium and coarse Cotton Fabrics from 6 pies per sq yd to one anna per sq yd. It was, however, then represented that prices of agricultural commodities had been falling for some time, and the purchasing power of the rural population was low. The offtake from the mills had also declined at the time and the mills were carrying large unsold stocks. The proposals were accordingly withdrawn. Conditions have since noticeably improved. Although mill production of Cotton Fabrics has reached a level higher than ever before, the offtake from the Mills has steadily risen. In the context of an expanding demand for cloth, this position is likely to improve still further. The prices of agricultural commodities have also risen. After the most careful weighing up of all relevant factors, I have come to the conclusion that an increase in the Excise Duty on medium and coarse cotton cloth is fully justified. The yield expected from the proposed increase is Rs 14½ crores.

I also propose to make minor changes in the existing duties in respect of Soap, Strawboard and Art Silk Fabrics.

The duty on Soap is at present confined to soap produced with the aid of power. Since this duty was first imposed year before last, surveys conducted have shown that the non-power operated units are producing substantial quantities of soap. Some of the larger units amongst these are offering appreciable competition to the smaller power operated units. I have accordingly proposed new excise duties for non-power operated units at somewhat lower rates than the existing rates for power operated units. In the matter of exemptions to the small-scale units also, it is proposed to put the non-power operated units in a slightly better position than the power operated units.

Strawboard at present enjoys an exemption from excise duty. Enquiries have shown that this exemption is hardly justified.. Strawboard and cheap Millboard compete with each other. A substantial proportion of Strawboard is actually produced by well organised units which hardly need any special protection. I accordingly propose to tax Strawboard, at the same rate as that at present applicable to Millboard, namely, 6 pies per lb. As a measure of relief to the small producer, I also propose to give, by executive notification, an exemption for the first 500 tons of Strawboard and the cheaper varieties of Millboard cleared by any manufacturer during the financial year.

In regard to Art Silk Fabrics, it has been found that the exemption given to units employing not more than 24 looms has placed them in a position considerably more favourable than the small units in the sister industries producing cotton or woollen textiles. This has further enabled them to offer unfair competition to the taxed sector of the Industry. I have, therefore, proposed the abolition of this exemption in its present form. It is being replaced by an executive notification, in a modified form, exempting the production of the first 9 looms by any manufacturer.

The total revenue effect of these small changes is an increase of Rs 50 lakhs.

For new excise duties, I propose only two items, namely, Vegetable Non-essential Oils, and all kinds of Diesel Oil, Vapourising Oil and Furnace Oil.

Vegetable non-essential oils figure in the list of commodities recommended by the Taxation Enquiry Commission for an excise duty, and I propose a duty of half an anna per pound on all such oils. This duty will be levied only on factories operated by power. Even among these, it is proposed to grant exemption by notification for the first 125 tons per year cleared for home consumption from any factory. This will ensure that all ghanies and other small units are exempted from the duty. The yield expected is Rs 5½ crores.

Production of diesel oil and other fuel oils at the new Refineries at Bombay is soon expected to outstrip the internal requirements for such oils. The import duty on these oils should, therefore, be replaced by an excise duty. The excise duties I propose are 4 annas per gallon on High Speed Diesel Oil and Vapourising Oil used primarily in driving heavy motor vehicles, and Rs 30 per ton and Rs 15 per ton, respectively, on other Diesel Oils and Furnace Oils. These new duties are expected to yield Rs 4½ crores.

Countervailing Customs Duties will be imposed wherever necessary.

The net additional revenue from the changes in Excise Duties will amount to Rs 25 crores.

INCOME TAX

I now come to Income Tax. The only change I propose in personal taxation is a slight adjustment upwards of the super-tax payable on incomes above Rs 70,000. With this adjustment, the rate of tax on the highest slab of income, that is, above Rs 1,50,000 will be 91.9 per cent against the present figure of 88.6 per cent. The extra revenue on this account will be about Rs 1 crore.

In this connection, I may mention that the Taxation Enquiry Commission had recommended that the tax on the highest slab of income should not be more than about 86 per cent. They had, however, recommended that, in addition to this rate of tax, there should be a surcharge cum compulsory deposit at a graduated rate on incomes above Rs 25,000—the maximum being 5.6 per cent as surcharge, and the same amount as deposit. Their scheme envisaged, however, that against the surcharge a long-term loan, say, for 45 years, might be given at a nominal rate of interest under certain conditions and that the deposit should be repayable with interest after 45 years. The net additional amount that the tax-payer would have to pay in any year is thus represented by only one of these. Considered purely as a tax burden, the effect of the Commission's recommendation, is thus a tax of 86 plus 5.6 per cent that is to say, about 92 per cent on the highest slab of income. This will also be the position under my proposals in respect of these incomes.

I propose also to introduce a tax on Registered Firms. The Income Tax Act recognises two kinds of Partnership Firms; those which are registered and those which are not registered. In the case of the former, no tax is imposed on the firm as such, but its profits are taxed in the hands of the partners according to their respective shares and at rates applicable to them individually. In the case of the latter, that is, the unregistered firms, the tax is imposed on the firm as such at rates applicable to personal incomes. The registered partnerships, therefore, enjoy an advantage over the unregistered partnersips, and they do not also pay any Corporation Tax which is payable by Companies. I think there is adequate jujstification for imposing a small tax on the registered firms as such. I propose that the rate of such tax should be nine pies per rupee up to Rs 75,000, one anna up to Rs 1,50,000 and one anna six pies for incomes above this figure. The partners of the firm will get abatement on their proportionate shares of this tax for the purpose of income-tax, but not for super-tax. In order that small partnerships may not be affected by this, I propose to exempt incomes upto Rs 40,000. In other words, registered firms whose income is Rs 40,000 or less will not be required to pay this new tax. The extra revenue from this tax is expected to be Rs 1 crore.

The other field of direct taxation is the taxes on corporations. About half of our direct taxes comes from this source and there has been no change in Company taxation during the last five years. In view of the large development expenditure that has taken place in the First Plan Period and the even larger expenditure contemplated in the next Plan, I think there is adequate justification for putting a small extra burden on Companies. I propose, therefore, to effect three changes. **First**, the rebate of one anna of income-tax at present given to non-Section 23-A Companies in respect of undistributed profits will be withdrawn. **Second** while the rate of super-tax payable by Indian companies will remain unchanged, there will be levied, in addition, a super-tax at a graduated rate on the dividends declared by them above a certain limit, namely, 6 per cent. This rate I propose to be 2 annas in the rupee on the amount distributed in excess of 6 per cent but up to 10 per cent of the paid-up capital. On distributions above 10 per cent of such capital, the extra super-tax will be 3 annas in the rupee. **Third,** there will be a tax of two annas on bonus issues. I have taken due notice of the recommendation of the Taxation Enquiry Commission that there should not be any tax on bonus shares. I consider, however, that there is adequate justification for imposing such a tax and, in any case, such tax is an integral part of the scheme I have proposed.

Incidentally, I am also taking this opportunity of completing the process which we started in 1953 of equating the tax payable by a foreign company operating through a branch and that payable by another company operating through a subsidiary Indian company which remits the whole of its profits as dividends to the foreign parent company. The net effect is that the tax payable by a foreign company operating through a branch will go up from 53 per cent to 62 per cent.

Another change I propose is an increase in the penal super-tax payable by a Section 23-A company which deals wholly or mainly in investments. I propose to raise it from the present figure of four annas in the rupee to eight annas in the rupee on the amount of undistributed profits. The rate applicable to other Section 23-A companies will remain unchanged.

The net effect of all these changes in corporate taxation will be an increase in revenue of about Rs 8 crores. I also hope that the scheme proposed will have some anti-inflationary effect.

In addition to these, the Finance Bill contains several other proposals some of which give relief to the tax-payers and some others which are intended to plug loopholes. In general, they are in implementation of some of the recommendations of the Taxation Enquiry Commission. I do not propose to weary the House with the details of these amendments and for the convenience of the Members I have appended to the Budget papers a Memorandum explaining in detail the provisions of the Bill.

At this stage, I should like to refer to only one of these amendments. The House will remember that, shortly after Section 5(4) of the Investigation Commission Act had been declared invalid by the Supreme Court, we issued an Ordinance on the 17th July 1954 enacting a new Section 34(1A) in the Income Tax Act to enable us to take over the cases which had been started under the provision declared invalid. Under this Ordinance, which was subsequently ratified into law by Parliament, we took powers to reopen all cases of tax evasion during the war years of more than Rs 1 lakh. As the law stands, this power can be exercised only up to the 31st March 1956. There have been, since then, two other judgments of the Supreme Court, one in October 1954 declaring Sections 5(1) of the Investigation Commission Act invalid from the 17th July 1954, and another in December 1955 declaring that Section invalid from the 26th January 1950. This means that the Department will now have to take over again a large number of cases previously dealt with by the Investigation Commission. We have carefully reviewed the position arising out of the judgments of the Supreme Court in consultation with our legal advisers. As a result, it is now proposed to have a re-draft of the existing provisions of the law enabling the Department to reopen old cases. Substantially, the position remains unchanged—the only difference being that, while the existing law lays down a time limit up to the 31st March 1956 for the exercise of the Department's powers to reopen cases of concealment beyond eight years, the proposed amendment fixes no time limit. This is being done for three reasons; firstly, the latest judgment of the Supreme Court having been given only in December 1955, it is not possible for the Department to issue all notices within the short period of three months left since then; secondly, the validity of the new Section 34(1A) is itself being challenged in several High Courts and it is not known when we shall get a final decision on this point; and finally, the Taxation Enquiry Commission have recommended that, as in other countries, there should be no time limit to the reopening of cases of fraudulent tax evasion. This is a desirable reform which has been long overdue. The power of reopening cases beyond eight years will not be exercised unless the amount of total tax evasion exceeds Rs 1 lakh and then only with the sanction of the Central Board of Revenue. This will ensure that the powers are exercised after proper scrutiny and only in cases of substantial evasion. It is also proposed to give the Department powers of search and seizure of accounts and documents which the Investigation Commission had and which the Taxation Enquiry Commission have recommended the Department should have. The experience of the last year and a half has shown that unless the Department is armed with these powers, it is not possible effectively to investigate cases of tax evasion. I have no doubt that the House will give its whole-hearted support to measures taken to prevent and detect large-scale tax evasion and it may take my assurance that the new powers taken now will not be exercised unless they are absolutely necessary.

The net effect of these changes in income-tax is an increase of Rs. 10 crores, of which the States' share will amount to Rs. 1.8 crores.

CHANGES IN POSTAL RATES

The Postal and Telegraph branches of the Posts and Telegraphs Department have been working at a loss for some years. The net loss

during the three years ended the 31st March 1955, was Rs. 222 lakhs in the Postal Branch and Rs. 65 lakhs in the Telegraph, and the losses during the current year in respect of these two Branches are estimated at Rs. 49 lakhs and Rs. 82 lakhs, respectively. The main reasons for the losses are the opening of unremunerative post offices and telegraph offices as part of the Department's expansion schemes under the First Five Year Plan on the one hand, and the charging of uneconomic rates on the other. The rates charged at present are, in many cases, well below the cost of the service. A review of the existing postal and telegraph rates has, therefore, been carried out with reference to the cost of the service, and, as a result of the review, it has been decided to increase the fee for registration on postal articles and the rates for inland telegrams. The existing registration fee of As. 6 per article will be raised to As. 8 and on inland telegrams the minimum charge will be raised from As. 12 to As. 13 for "Ordinary" and from Rs. 1-8 to Rs. 1-10 for "Express". These enhanced rates for telegrams are the same as those that were in force prior to the 1st April 1950. The additional revenue expected from these increases is Rs. 95 lakhs.

NET EFFECT OF THE PROPOSALS

The net effect of the proposals may now be summarised. The changes in Customs Duties will not have any net effect on revenue. The new and increased Excise Duties will yield Rs. 25 crores. Changes in Income tax will result in an additional revenue of Rs. 10 crores of which the States' share will amount to Rs. 1.8 crores, and changes in postal rates will yield Rs. 95 lakhs. In the result, Central revenues will increase by Rs. 34.15 crores.

My taxation proposals will still leave a deficit of Rs. 17.68 crores on revenue acount. This is a large amount, but unforeseen marginal improvement in revenue and savings in expenditure may yet be possible, and I propose to leave it uncovered. I must repeat, however, that additional taxation is inseparable from a bolder plan of economic development. The Taxation Enquiry Commission had in mind an order of expenditure on the Plan amounting to Rs. 3,500 crores. The size of the Plan is now larger and a correspondingly larger tax effort is necessary. The findings of the Commission have shown that in real terms, there has been little addition to the national tax effort relatively to national income over the last two or three decades. Even to maintain the proportion of tax revenues to national income more or less constant, additional taxation of the order Rs. 350 crores over the five year period would be necessary at the Centre and in the States. This proportion has, however, to be raised, moderately. What I have proposed this year by way of tax effort is, in my judgment, the minimum that must be attempted in view of the requirements of the Plan.

Including the additional taxation, the overall deficit for the year will stand at Rs. 356 crores. I think it is important to bear in mind the limitation I mentioned earlier in regard to deficit financing. There is not, at the moment, any great slack left in the economy which would justify anything more than a reasonable amount of deficit financing. Up to a point deficit financing is not only permissible, but even desirable in a developing economy. Experts differ as to the permissible limit, but it would be quite unrealistic to assume that deficit financing of this order can be maintained for any length of time without inviting inflation. The road to inflation is easy enough, but it opens floodgates which it would later be impossible to close. We are, in fact, taking a measure of risk with the deficit financing proposed for 1956-57 and we shall have to watch its effects carefully and adjust subsequent programmes in the light of these effects.

The budget I place before you is, as I have said, the first step towards the implementation of the Second Five Year Plan. A big Plan requires a big effort, and to make a good beginning with it will be, to vary the old adage, almost to ensure its accomplishment. The objective we have set to ourselves is that primary and ineluctable duty of every modern Government, namely to raise the living standards of the people and to create in the process a progressive and equitable economic and social order. This objective, moreover, is to be attained by democratic means. The sanction behind the Plan is not will of Government but will of the people. Democracy is for us a means as well as an end. It defines our objective, and it indicates the approaches and techniques to be adopted for the fulfilment of the objective.

The problem is not merely one of raising the statistical average of per capita incomes which could easily be a will o' the wisp; it is one of raising the lowest incomes and of opening out to the younger generation avenues of growth and advancement that will bring out the best in them. For this, the present generation has to make sacrifices. It has to work harder and it has to abstain from asking for immediate returns. A plan verily, is a yajna

अनेन प्रसविष्यध्वमेष वोऽस्त्विष्टकामधुक्.

This is the essence of the process of capital formation, of building up the infra-structure of development and of equipping the community with the tools and implefents needed for increasing the national product. We shall succeed in this task to the extent that we bring to bear on it in judicious proportions all the idealism and all the practical realism that we possess.

The Second Five Year Plan will be followed by several other Plans and it is only after we have fulfilled, shall I say, the Third Five Year Plan that we shall see a marked and unmistakable improvement in living standards all round and in the capacity of the country to go ahead more rapidly on its own momentum. The burdens that the Plan imposes upon the people are by no means light nor can their weight be mitigated by any assurance that they are temporary. On the other hand, our people stand, so to say, on the threshold of a golden age; we have to build well and truly for them; and we have to raise, ungrudgingly and unhesitatingly, all the moneys necessary therefor. Money is, after all, mainly a measure of effort; and the success of our monetary calculations, whether for our taxation measures, or for our deficit financing, or for anything else for the matter of that, depends vitally upon the measure of productive effort put forth in the community. It is the responsibility, if I may with all respect say so, of every member of this honourable House and of similar chambers all the country over, to adjudge every proposal on this basis, that is, not of what Government seeks to take from this sector or from that (indeed Government cannot take anything for itself) but of what that proposal in terms of mobilising the real efforts of the country means and of whether by any alternative proposal we could call forth equal effort without greater sacrifice.

The success that has attended on the first Plan makes it clear, I believe, that the people of this country are capable of, and willing to put forth, the effort necessary to achieve bigger things and to make for themselves and for their children an India befitting of her great heritage. Our destiny is now in our hands. Our people have throughout history been known for their almost infinite patience and perseverance. Given the leadership, they have never failed to respond in more than adequate measure. It is these people, sir, that have now girt their loins and stand ready to launch forth on their new, and so far their greatest endeavour. They can rightfully expect us, their chosen leaders and representatives, to give them of our best counsels, loyal guidance and informed direction.

SUMMARY OF FINAL ESTIMATES.

REVENUE.

(In Lakhs of Rs.)

	Budget 1955-56	Revised 1955-56	Budget 1956-57
Customs	164,50	165,00	150.00
Union Excise Duties	132,27	140,00	145,45 +25,00*
Corporation Tax	39,77	39,84	41,84 +6,50*
Taxes on Income other than Corporation Tax	76,96	78,70	84,81 +1,70*
Estate Duty	21	13	18
Opium	2,00	2,27	2,10
Interest	2,91	4,22	5,49
Civil Administration	10,54	14,21	11,06
Currency and Mint	23,18	23,13	23,67
Civil Works	1,90	2,38	2,39
Other Sources of Revenue	20,49	23,35	19,39
Posts and Telegraphs—Net contribution to general revenues	70	2,27	65 +95*
Railways—Net contribution to general revenues	6,15	6,17	6,57
TOTAL REVENUE	481,58	501,67	493, 0 +34,15*

EXPENDITURE

Direct Demands on Revenue	33,13	33,08	37,15
Irrigation	13	12	5
Debt Services	39,20	37,85	35,50
Civil Administration	111,76	105,41	135,91
Currency and Mint	3,36	3,51	3,76
Civil-Works and Miscellaneous Public Improvements	16,33	14,95	15.90
Pensions	9,13	8,98	8,84
Miscellaneous—			
Expenditure on Displaced persons	10,37	24,62	21,42
Other Expenditure	23,72	26,62	30,23
Grants to States, etc.	35,93	35,79	36,00
Extraordinary Items	13,19	13,36	14,70
Defence Service (Net)	202,68	185,07	203,97
TOTAL EXPENDITURE	498,93	489,36	545,43
Surplus(+) Deficit(−)	−17,35	+12,31	−17,68

*Effect of Budget Proposals.

Notes on Clauses of Finance Bill

Clause 2 prescribes the rates of income-tax and super-tax and surcharge thereon for the financial year 1956-57. The variations from last year are:

(1) under personal rates, a small increase and steadier graduation in super-tax rates on incomes of over Rs. 70,000;

(2) under corporation rates, for Indian companies additional super-tax at 2 annas per rupee on bonus issues and at 2 annas and 3 annas per rupee on dividend distributions in excess of 6 per cent and 10 per cent of paid-up capital, and an increase of 1 anna 6 pies per rupee in super-tax for Indian branches of foreign companies; and finally

(3) a new small graduated income-tax of 9 pies to 1 anna 6 pies per rupee on registered firms.

Clause 3 amends section 2 of the Income-tax Act.

Sub-clause (a) amends the definition of 'dividend' so that accumulated profits on distribution (whether capitalised or not) would be treated as dividends in the event of liquidation of a company.

Sub-clause (b) makes an amendment to section 2 (6AA) which is consequential upon the amendment of section 22 (5) (b).

Clause 4 substitutes for the existing clause (xiva) of section 4 (3) a new clause relating to tax exemption to foreign technicians in the employment of Government or local authority or a corporation set up under any special law, and defines the expression "technician" for determining eligibility for tax exemption under the clause.

Clause 5 amends section 7 of the Income-tax Act relating to salaries.

Sub-clause (a) raises the exemption limit for contributions to deferred annuity and family provision schemes under the first proviso to section 7 from 1/6th to 1/5th which is also the limit for abatement in respect of provident fund contributions and life insurance premia under section 15(3).

Sub-clause (b) inserts a new clause (iia) in section 7(2) relating to deductions from salary income; and provides for a proportionate allowance in respect of the maintenance and normal wear and tear of a conveyance used by an employee for the purposes of his employment.

Clause 6.—The changes made to section 8 will secure the deduction of reasonable sums expended by an assessee (including a bank) in the realisation of interest on securities.

Clause 7 amends section 10 of the Income-tax Act.

Sub-clause (a) secures that initial depreciation allowance will not be available for new buildings erected and new plant and machinery acquired after 1st April, 1956.

Sub-clause (b) inserts a new provision specifically authorising disallowance of a portion of the expenditure and allowances of a company attributable to the amenities provided to a director or a substantial shareholder in certain circumstances.

Clause 8 amends section 12 of the Income-tax Act and is consequential upon the insertion of new sub-culase (4A) in section 10.

Clause 9 inserts a new clause (aa) in section 14(2) exempting from tax the proportionate share of a partner in the income-tax payable by a registered firm. This is consequential upon the amendment made in section 23(5) (a) making a registered firm liable to income-tax.

Clause 10 makes a formal amendment.

Clause 11 extends the tax exemption at present available to new industrial undertakings by a period of five years, i.e. upto 31st March, 1961.

Clause 12 makes a clarificatory amendment to the proviso to section 16(2) in regard to the procedure to be followed for the grossing up of dividends paid out of amounts which are only partly liable to tax.

Clause 13 raises the flat rate of super-tax applicable to non-residents under section 17(1), from the existing rate of 1 anna, to 3 annas in the rupee, thereby restoring the rate which was applicable before the 1st of April, 1955.

Clause 14 amends section 23(5).

Sub-clause (a) amends sub-clause (a) of section 23(5) making a registered firm liable to pay income-tax (but not super-tax) independently of the tax payable by the individual partners of the firm on their share of profits.

Sub-clause (b) amends clause (b) of section 23(5) in order to exempt unregistered firms from payment of income-tax to which registered firms will now be liable.

Clause 15 amends section 23A.

Sub-clause (a) raises the flat rate of super-tax payable by investment companies on their undistributed profits if their distribution of dividends falls short of the prescribed minimum, from 4 annas to 8 annas while retaining the existing rate of 4 annas for other companies.

Sub-clause (b) makes a clarificatory amendment securing inclusion of accumulated profits not transferred to reserves for determining the applicability of the proviso to section 23A(1) to the case of a company.

Sub-clause (c) makes a formal amendment.

Clause 16 makes amendments to section 24 which are consequential upon the amendment made to section 23(5)(b).

Clause 17 amends section 28 and is consequential upon the amendment to section 23(5)(b).

Clause 18 amends section 34.

Sub-clause (a) and (b) remove, subject to certain conditions, the time-limit of 8 years in section 34(1) for concealment cases and for cases of total escapement of income arising from non-submission of returns of income under section 22.

Sub-clause (c) amends section 34(1B) giving the right of settlement, now available in cases re-opened under section 34(1A), to cases re-opened under section 34(1)(a) also in respect of re-assessments for the war period (1939-40—1947-48).

Sub-clause (d) amends section 34(3) and removes the time-limit for completion of assessments involving concealment, whether relating to original proceedings or re-assessment proceedings.

Clause 19.—The amendment to section 35(9) is consequential upon the amendments to section 34.

The new section 35(9) enables the amount of income-tax deemed to have been paid by a shareholder in respect of dividend under section 49B or section 18(5) on the presumption that the full tax assessed on the company would be paid by it, to be reduced in the event of any portion of the tax not being paid by the company within three years from the financial year in which the dividend was declared, and consequential recovery to be made from the shareholder.

The section 35(10) authorises recovery of the rebate of income-tax allowed in respect of profits retained by a company in any year, if such profits are subsequently distributed as dividends.

Clause 20 substitutes a new section for section 37.

The new section clarifies the pwers of Income-tax Officers in regard to examination of witnesses and production of accounts, and gives powers to search and seizure, etc., to Income-tax Officers specially authorised by the Commissioner.

Clause 21 amends section 38 and empowers the Income-tax Officers and Assistant Commissioners to obtain general information or verified statements of accounts and affairs from any person for the purpose of the Act. The amendments are on the lines of a similar provision in the Taxation on Income (Investigation Commission) Act, 1947.

Clause 22 amends section 49B of the Income-tax Act in order to bring it in line with the proviso to section 16(2).

Clause 23 amends section 49D and enables unilateral relief to be given with effect from the assessment year 1948-49 in respect of agricultural income-tax paid in Pakistan on incomes liable to assessment in India also.

Clause 24 amends section 58.

Sub-clause (a) renders clause 14(2)(aa) inapplicable for purposes of super-tax. This amendment is (consequential upon the amendment to section 23(5)(a) as only income-tax and not super-tax will be payable by a registered firm.

Sub-clause (b) makes a formal amendment.

Clause 25 which amends section 58F raises the limit for abatement in respect of contributions to recognised provident funds from 1/6th to 1/5th, consistently with the limit for rebate on life insurance premia, etc.

Clause 26 makes a formal amendment.

Clause 27 amends section 59(2)(c) and enables the Central Government to prescribe a procedure in respect of double tax relief agreements also.

Clause 28 provides for the coming into force of the various amendments to the Income-tax Act.

Clause 29 seeks to increase the duties on certain items and to rationalise the items relating to certain kinds of mineral oils, as set out in the Second Schedule. The import duty on liquid gold for glass making and on flash lights and flash light cases is being enhanced in the interests of the indigenous manufacturers of these goods. The duty on spectacles complete is being brought up to the same level as that on spectacle frames to prevent evasion of duty. India being a signatory to the "International Convention Facilitate the Importation of Commercial Samples and Advertising Material", the scope of the exemption hitherto accorded to trade catalogues, advertising circulars, etc., is being amended so as to bring it into line with the obligations undertaken under that Convention. A duty equal to the excise duty is being added to the Customs duty in respect of some articles on which excise duties are now being imposed.

Clause 30 continues for another year the existing surcharges on Customs duties.

Clause 31 seeks to maintain for another year the 'status quo' in regard to the commitments under GATT.

Clause 32 seeks to amend section 6 of the Central Excises and Salt Act, 1944, for the purpose of making it clear that that section applies to all the goods specified in the First Schedule notwithstanding that no excise duty is leviable thereon in certain cases for the time being. It also seeks to enlarge the scope of section 6(b) in order to cover all the goods specified in the First Schedule.

Clause 33.—The amendment proposed is consequential upon the amendment made to section 6.

Clause 34.—The amendment proposed in item (a) seeks to substitute a more precise definition for the existing definition of 'kerosene' in the First Schedule.

Similarly, the amendment in item (b) substitutes a more precise definition for the existing definition of 'motor spirit'.

Item (c) proposes an increase of six pies per square yard in respect of all varieties of cotton fabrics except coarse dhoties and sarees.

Item (d) proposes the discontinuance of the exemption from excise duty on rayon or artificial silk fabrics manufactured by or on behalf of the same person in one or more factories in which less than twenty-five powerlooms in all are installed.

Item (e) proposes an excise duty on soap manufactured without the aid of power by any manufacturer. It also seeks to amend the definition of 'soap' so as to remove certain exemptions contained therein.

Item (f) discontinues the existing exemption from excise duty in respect of 'strawboard' and places it in the same category as 'millboard'.

Item (g) amends the definitions of 'paints, pigments, etc.' in order to remove therefrom the exemptions in respect of manufacturrs, whose output of some of the said articles does not exceed fifty tons per year.

Item (h) brings under duty vegetable non-essential oils, refined diesel oils, vaporizing oil and industrial fuel oils.

Clause 35.—The amendment proposed is consequential upon the amendment to sections 6 and 8.

Clause 36 continues the existing surcharge of 5 per cent on motor spirit.

Clause 37 is the usual provision for the discontinuance of the salt duty for another year.

Extract from Part II of the 1st Schedule to the Finance Bill

Rates of Superiax in the corporate sector:

D. In the case of every company—

On the whole of total income — Rate

Six annas and nine pies in the rupee:

Provided that—

(i) a rebate at the rate of five annas per rupee of the total income shall be allowed in the case of any company which—

(a) in respect of its profits liable to tax under the Income-tax Act for the year ending on the 31st day of March, 1957, has made the prescribed arrangements for the declaration and payment within the territory of India, of the dividends payable out of such profits and for the deduction of super-tax from dividends in accordance with the provisions of sub-section (3D) of section 18 of that Act, and

(b) is a public company with total income not exceeding Rs. 25,000 to which the provisions of section 23A cannot be made applicable;

(ii) a rebate at the rate of four annas per rupee of the total income shall be allowed in the case of any company which satisfies condition (a) but not condition (b), of the preceding clause; and

(iii) a rebate at the rate of three annas and six pies per rupee on so much of the total income as consists of dividends from a subsidiary Indian company, and a rebate at the rate of one anna per rupee on any other income included in the total income shall be allowed in the case of any company not entitled to a rebate under either of the preceding clauses:

Provided further that—

(i) the amount of the rebate under clause (i) or clause (ii), as the case may be, of the preceding proviso shall be reduced by the sum, if any, equal to the amount or the aggregate of the amounts, as the case may be, computed as hereunder:—

(a) on the amount representing the face value of any bonus shares or the amount of any bonus issued to its shareholders during the previous year with a view to increasing the paid-up capital; and

at the rate of two annas per rupee.

(b) in addition, in the case of a company referred to in clause (ii) of the preceding proviso which has distributed to its shareholders during the previous year dividends in excess of six per cent of its paid-up capital, not being dividends payable at a fixed rate—

on that part of the said dividends which exceeds 6 per cent but does not exceed 10 per cent of the paid-up capital;

at the rate of two annas per rupee.

on that part of the said dividends which exceeds 10 per cent of the paid-up capital;

at the rate of three annas per rupee.

(ii) where the sum arrived at in accordance with sub-clause (a) or sub-clause (b) or both the sub-clauses of clause (i) of this proviso exceeds the amount of the rebate arrived at in accordance with clause (i) or clause (ii), as the case may be, of the preceding proviso, only so much of the amounts—

(a) issued as bonus shares or as bonus, and

(b) distributed as dividends,

as is sufficient, in that order, in accordance with the rates specified in clause (i) of this proviso, to reduce the rebate to nil, shall be deemed to have been taken into account for the purpose:

(Continued on page 394).

Editorial Notes

The Punjab Talks

The failure of the Central Government's talks with the Akali leaders is most regrettable. On the subject of States reorganisation, no set of negotiations has gone so long and raised so great hopes of success. Particularly after the Amritsar Congress Session, the public was impelled to believe that Master Tara Singh had laid aside his fanatical attitude and was ready for a compromise solution; and till the last day of the negotiations, the atmosphere remained one of elusive cordiality. It appears that the two parties could not agree on the status and functions of the regional council—a body which, in this case, comes lower down the level of the State.

The Government are reported to be adamant on investing these councils with no more than an advisory and consultative status, at the same time leaving their evolution toward more functions and higher status, to convention and usage. The Akalis are not willing to have anything less than regional councils invested with well-defined and extensive authority. As there was an air of finality in the announcement after the conclusion of the talks last week-end, it does not seem likely that the question would be reopened at least for some time to come.

The interval might be devoid of trouble, if the Government omit to make mention of any arrangement for the Punjab in the forthcoming Reorganisation Bill and if the Akalis in their turn respond to such a gesture in a friendly spirit. It is in no one's interest to precipitate a conflict, because besides language, communities are also involved. Strategically peace in the Punjab is of greater value than in most other States.

The Government are undoubtedly wise in showing reluctance to make commitments which may become inconvenient precedents. For the moment, the residue of these talks has only thrown the idea of a fresh tier of authority into the arena of wrangles, and to that extent rendered a bad situation worse.

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Swing Back to Leninism

The twentieth Congress of the Russian Communist Party marks an unmistakable departure in policy which might produce reverberations far and near. Repudiating much of the Stalin heritage, it has adopted the doctrine of collective leadership. The cult of infallibility associated so long with Stalin is buried and for the first time he has been openly criticised for errors. Mikoyan has frankly admitted mistakes in foreign policy which resulted in strained relations notably with Yugoslavia.

The playing down of Stalin is, no doubt, the inevitable reaction to the adulation so lavishly heaped on him while alive. With the return to collective leadership Lenin has been fully reinstated as the 'leader, teacher and inspirer' of Soviet Communism. Henceforth the Party will control the State apparatus; the leaders will merely be its servants. This switch over from one-man dictatorship is likely to impart a certain flexibility to the political organisation.

Foreign policy will be based on the 'unshakable Leninist legacy' of peaceful co-existence. The triumph of Socialism everywhere is considered certain and it is only a matter of time. The Congress has conceded the right of every nation to progress according to its own genius. The doctrine of class war is modified and war is not regarded unavoidable. Another spark of realism is the dismissal of the dictum of the absolute stagnation of capitalism. The present leaders seem anxious to foster amity with all. The recent offer of friendship to USA by Bulganin gains significance in this light. Non-Communist countries, however, are prone to view Soviet reiterations of peace with suspicion as long as the Cominform continues to exist. Professing friendship and non-intervention but at the same time accusing others of preparing 'new bloody wars' is a disconcerting feature of Soviet diplomacy even now.

The disavowal of Stalinism, doubtless, has caused embarrassment and confusion in international Communist dovecotes. Communists have in the past displayed amazing adaptability to tow the line of Moscow, no matter how flagrant the change of front. What followed the Hitler-Stalin non-aggression pact is an instance to the point. It wont be the least surprising, if Communist parties the world over set their tune to the new orchestra.

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Asian Trade Prospects

The Report of the Andhra Chamber Trade Delegation to Japan and Far-East is not a discouraging document. In spite of the fact that recently there has been an adverse trend in India's balance of trade with the rest of this region, the total volume of trade is on the increase. The Delegation could testify to the existence of a fund of good-will among the people of most of these countries toward India and a keen desire to buy Indian products. This circumstance could be taken advantage of, provided the Indian business community and the State go about it in a proper manner.

The Report is useful in that it brings into the compass of a single thesis the various problems connected with the development of India's trade with its immediate neighbourhood. Many of the recommendations contained in the Report are of the routine kind, asking for better and more organised publicity, liaison between Indian Consulates and exporters, prompt supply of business information and more accurate investigation of conditions in different markets.

Special importance must however go to two findings. The Delegation reiterate the point that manufacturing costs in India are rather rigid and comparatively high on account of various internal factors. They also draw attention to the changing aspect of the national economies in this region, which calls for a new pattern of commercial give-and-take between these countries and India. Not only are some of these countries attempting to grow cotton and jute and go ahead with the establishment of textile mills but they are showing the beginnings of industrial development on an increasingly broad basis.

In this situation, India has to re-examine the nature of her export possibilities. The delegation have furnished details of products which are immediately marketable in the different countries. In view of the supreme importance of quality in exports, the suggestion to penalise those, who willfully overlook or tamper with the quality of their exports, comes none too early.

*

Essentials for Democracy

In the Seminar on Parliamentary Democracy, a number of eminent persons, including Pandit Nehru and Dr Radhakrishnan spoke on the indispensable virtues people keen on maintaining democracy must cultivate. Among the items mentioned are a self-imposed social discipline, economic democracy, respect for the rights of minorities, cooperation and tolerance between individuals and groups and, above all, the dignity of the individual.

According to G. M. Trevelyan, one of the factors contributing to the success of democracy in Britain is the average Britisher's "habit of obedience to the law". In an article contributed to a recent issue of the British Magazine 'Encounter', Mr Peregrine Worsthorne has argued how democracy can flourish only on a strong foundation of liberalism and that without a long liberal tradition, the chances for democracy are slender. He would be an incorrigible optimist, who would apply these criteria to Indian conditions and maintain that the future of democracy is safe and assured here.

The habit of disobedience to law is a standing source of discomfiture to the Government in India. Eco-

(Continued on page 398)

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World of Finance

The Budget and the Money Market

From the point of view of the money market, the significant passage in Sir Chintaman Deshmukh's budget speech is the following:

> The overall deficit next year is estimated at about Rs 390 crores. This follows the larger provision for development expenditure in the revenue and capital budgets. Credit has been taken for a new loan of Rs 100 crores next year. Small savings next year may amount to Rs 70 crores and foreign aid Rs 85 crores. There is no loan maturity next year. Allowing for other miscellaneous transactions under Debt and Remittance heads, it will be necessary, on these estimates, to expand treasury bills by Rs 390 crores to cover the overall deficit.

This assessment of the overall deficit is given in the chapter on Ways and Means, which is sandwiched between Part A and Part B of the speech. Part B sets out the new and additional taxes; and the revenue expected therefrom is of the order of Rs 34 crores. So, the overall deficit is correspondingly reduced. Deficit financing on the basis of the additional revenue thus provided for will, therefore, be of the order of Rs 356 crores. In this connection, we would like to emphasise, as we did in the case of the original estimate in earlier years of deficit financing, that the actual quantum of ad hoc Treasury Bills issued in 1956-57 may turn out to be substantially lower than the estimate now given. It is now known that, whereas the budget estimate of deficit financing for 1955-56 was Rs 327 crores, the revised estimate reduces the figure to Rs 240 crores. Taking the five years of the First Plan as a whole it may be said, in broad terms, that the actual expansion of ad hoc Treasury Bills fell short of the original estimates by anything like Rs 200 crores. This is at once a reassuring sign that deficit financing is resorted to only with the utmost circumspection, and a gratifying measure of the carry-forward of unutilised reserve.

There is also another significant carry-over of unutilised resources. The actual foreign aid figuring in the First Plan period is now estimated at Rs 200 crores while the total authorisation of funds is Rs 300 crores; thus, Rs 100 crores remains unutilised; and this becomes available for the Second Plan period. It may also be stressed that the climate in Washington is now markedly favourable for a sizable contribution toward the finance required for the Second Plan; and there is reason to hope that Ambassador Cooper's plea for a long-term commitment of an increased annual allocation specifically for the Second Plan will evoke adequate response. The budget estimate of foreign aid (Rs 85 crores being the budget estimate for 1956-57 as compared with the 1955-56 budget estimate of Rs 74 crores and the 1955-56 revised estimate of Rs 56 crores) does not, obviously, take into account any likely increased contribution from the US Government. Mr Dulles's visit to New Delhi may prove decisive in this respect; and it is quite on the cards that, when the Finance Minister outlines the revised estimate this time next year, the figure he indicated for foreign aid utilised in the first year of the Second Plan is well in excess of Rs 100 crores. Such a development will mean (a) lightening of the exchange problem, (b) added smoothness to the functioning of the ways and means machinery, and (c) corresponding reduction in deficit financing.

A closer analysis of the other proposals in the ways and means budget points to the possibility of further relief to ways and means and further reduction in deficit financing. Market loans issued by the Centre are, on present assumptions, expected to yield Rs 100 crores. In a year in which created money may go to swell currency in circulation by Rs 300 crores to Rs 350 crores, the right approach to the new issues market can be relied upon to produce much more than Rs 100 crores from market loans. The rising trend of bank deposits will receive further powerful stimulation. Nationalised life insurance should make more funds available for investment in government securities. The snow-ball expansion of provident fund accruals should enable PF institutions to contribute even more substantially to new loan issues. The gilt-edged portfolio of the Reserve Bank is at the low level of Rs 50 crores; and there is scope for its replenishment, especially in pursuit of its policy of buying early maturing loans whenever there is opportunity. These are all factors which, in the first place, sustain a continuing buying pressure in the gilt-edged market and, in the second place, augment the resources that are available for new loan issues.

The emphasis is on the right approach to the new issues market. In this context, we must needs refer to the disquieting development, in recent weeks, in regard to the 3 per cent 1986 loan. The Reserve Bank has given the clearest possible indication that it is no longer willing to intervene with measures which had the effect of making Rs 80 the floor price for this stock. The price has precipitately declined to Rs 77-8. The significance of the Reserve Bank's attitude in this respect may well be that Authority would like to see the establishment of a 4 per cent yield for a long-term loan. In November 1951, there was a violent disturbance to the pattern of gilt-edged yields; and it needed special measures, and it took considerable time, for confidence to be restored in the revised pattern of yields. Is this the time, and are these the conditions, in which another serious disturbance is to be allowed to take place? If the market loans of the Centre and of the States in the Second Plan period are to be assured of success to such effect that they achieve targets considerably in excess of those indicated in the Draft Outline, any disturbance of the pattern of yields will be ill-timed and ill-considered. The Centre should persist with the 3½ per cent loans. This provides a sensible and accepted demarcation; and the great advantage is that the 3½ per cent loans have their attraction for a certain class of investors and that the 4 per cent loans have their own sphere of attraction.

Improvement in the budgetary position is, likewise, calculated to reduce the quantum of deficit financing. The present estimate in this respect is on the assumption that the 1956-57 Budget will have a deficit of Rs 17.68 crores. If past experience be any guide, the actuals may show a goodly surplus in the place of the expected deficit of Rs 15.36 crores; the revised estimate reduced the deficit of Rs 15.36 crores; the actuals show a surplus of Rs 33.51 crores. For 1955-56, the original estimate anticipated a deficit of Rs 8.49 crores; the revised estimate, now given, turns the deficit into a surplus of Rs 12.31 crores; and, who knows, the actuals may raise the surplus to over 25 crores. The swing between original budget estimate and the actuals is of the order of Rs 40 crores to Rs 50 crores. If a similar experience is repeated in the case of the 1956-57 Budget, two important consequences follow: (a) so much extra finance becomes available for the Second Plan; and (b) so much increase in the carry-forward of unutilised reserve in the shape of created money.

In brief, a comfortable ways and means budget spells smooth functioning of national economy and confident outlook for the money market.

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Tenders for Rs 1 crore of 91 days Government of India Treasury Bills were opened on February 28. Total amount offered was Rs 1,02,75,000. Tenders at Rs 99-6-0 per cent were accepted in full and those at Rs 99-5-9 per cent. were allotted approximately 95 per cent. Total amount accetpted was Rs 1 crore, the average rate of accepted tenders being Rs 2-8-6 per cent per annum.

Week ended	Total Amount offered	Total Amount accepted	Rate Percent per annum
	(In '000 Rs.)		Rs. a. p.
1956:			
February:			
7th	1,68,25	1,00,00	2 8 3
14th	1,53,00	1,00,00	2 8 3
21st	1,00,75	1,00,00	2 8 6
28th	1,02,75	1,00,00	2 8 6

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The returns of the Reserve Bank for the week ended February 24 reveal a drop of Rs 3.98 crores in active note circulation to Rs 1,402.85 crores. Rupee coin is higher by Rs 0.42 crores at Rs 105.04 crores. In the result, notes held in the Banking Department have risen by Rs 4.39 crores to Rs 12.59 crores.

In the Banking Department, all deposits have risen, of the Central Government by Rs 1.96 crores to Rs 66.51 crores; of the Provincial Governments by Rs 3.06 crores to Rs 16.12 crores; of banks by Rs 1.04 crores to Rs 55.16 crores and other deposits by Rs 0.28 crores to Rs 15.98 crores. Balances held abroad have declined by Rs 3.45 crores to Rs 67.66 crores. "Other Loans and Advances" show a rise of Rs 2.64 crores to Rs 56.15 crores, which includes Rs 21.64 crores advanced to Scheduled Banks againstt Usance Bills. The total amount of advances availed of by Scheduled Banks against Usance Bills, since January 1, 1956, is Rs 21.68 crores. Investments have risen by Rs 5.90 crores crores to Rs 49.29 crores.

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The statement of the State Bank of India for the same week reveals a drop of Rs 1.34 crores in deposits at Rs 236.93 crores. Borrowings from other banks are shown at Rs 1.00 crore against Rs 0.95 crores, while other liabilities, including inter-office adjustments, are higher by Rs 1.88 crores at Rs 6.47 crores.

On the assets side, cash balances have risen by Rs 3.17 crores to Rs 23.78 crores. Investments are lower at Rs 114.87 crores against Rs 116.71 crores. Advances have declined by Rs 0.40 crores to Rs 120.42 crores—'Loans, Cash Credits and Overdrafts" accounting for a drop of Rs 2.23 crores and "Bills Discounted and Purchased" for a rise of Rs 1.82 crores.

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The stringency in the money market is reflected in the latest returns of the Scheduled Banks for the week ended February 17, which show a further advance of Rs 5.00 crores to Rs 690.99 crores. Borrowings from the Reserve Bank stand at Rs 38.65 crores against Rs 9.02 crores at this time last year and from the State Bank at Rs 13.06 crores against Rs 6.37 crores last year. Cash and balances with the Reserve Bank have recorded a further decline of Rs 1.02 crores to Rs 86.21 crores. Both demand and time liabilities are higher by Rs 2.03 crores and Rs 3.39 crores at Rs 630.11 crores and Rs 416.89 crores respectively. Money at call and short notice stands at Rs 7.14 crores against Rs 7.48 crores.

The Pandyan Bank Limited

FROM strength to strength: a very apt description indeed of the performance of the Pandyan Bank Limited as measured on the balance-sheets released over the years.

In the quinquennium corresponding to the First Plan, the rise noticeable in the tempo of activity of the Pandyan Bank Ltd is most satisfactory. In the period, Reserves have been almost doubled, from Rs 5 lakhs at the end of 1951 to Rs 9.5 lakhs at the end of 1955.

The ratio of increase is greater in regard to deposits, which have mounted from Rs 84 lakhs to Rs 1.95 crores. This higher level of resources has been utilised by the Bank in manner suggesting enterprising, but at the same time prudent, management.

First, investments have more than quadrupled to Rs 73.12 lakhs. Second, cash balances have been added to by Rs 17 lakhs to Rs 42.62 lakhs. And third, loans and advances are at twice the 1951 level, being today placed at Rs 1.01 crores.

The rising tempo, we may be sure, was the cause as well as the effect of the increase in the number of branches—the relative figure having gone up from 12 to 36.

As reflected in the profit and loss account, the balance of profit has improved by nearly 50 per cent from 1951's Rs 2.20 lakhs to Rs 3.22 lakhs in 1955. The Bank has been careful to set by large appropriations to Reserve; and the result is that, today, the Reserve, at Rs 9.50 lakhs, is almost equivalent to the capital of Rs 9.99 lakhs.

The dividend, incidentally, has been increased in the meanwhile from 3-1/8 per cent to 7½ per cent: a performance that will, undoubtedly, be as manna to shareholders. And, as for the clients and constituents, the balance-sheet strength and the rising level of advances are both endearing features.

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The Bank of India Limited

TO the Bank of India Limited belongs the credit of being the first of the big banks to publish their accounts. And, if we may be emboldened to think that the reports which will follow could approach the performance of the Bank of India, we should sit back and wait for most satisfactory Bank results indeed for 1955.

As for the Bank of India accounts, deposits are just about 12½ per cent higher at Rs 67.55 crores—a rise of Rs 7.17 crores over the previous year. Current and contingency accounts, in this regard, are nearly Rs 5 crores higher. There is a sharp rise of Rs 4.22 crores in acceptances, endorsements and other obligations. In the result, the total resources of the Bank are more than Rs 12 crores better at Rs 89.24 crores.

Cash balances are more or less unchanged, with the decline in cash offset by an increase in balances with other banks. What, however, is surprising is that the investment portfolio is only Rs 63 lakhs higher. This suggests that the increasing demand for money occasioned by the higher tempo of economic activity in the country was particularly felt by the Bank of India.

In point of fact, advances have mounted by Rs 6.34 crores. Loans, cash credits and overdrafts are higher by Rs 4.18 crores, and the rest of the rise is accounted for by bills discounted and purchased being placed at Rs 8.60 crores against Rs 6.43 crores.

The contra relating to acceptances is, of course, similarly higher on the assets side of the balance-sheet. Thus for the accounts as to the position of the Bank of India at the end of 1955. We may now turn to the profit and loss account.

The income has risen by Rs 46 lakhs; and interest and discount account for Rs 29 lakhs of this amount, with commission, exchange and brokerage fetching an additional Rs 15 lakhs.

As to expenditure, interest paid is marked higher by Rs 17.62 lakhs; salaries and allowances by Rs 12.93 lakhs; and the balance of profit is nearly Rs 8 lakhs higher, being placed at Rs 84.91 lakhs against Rs 77.01 lakhs.

Inclusive of the brought forward of Rs 9.11 lakhs, the balance available is Rs 94.01 lakhs. The provision for tax is lower by Rs 4 lakhs at Rs 25 lakhs.

Bonus for staff absorbs Rs 1.55 lakhs more at Rs 12.75 lakhs. A sum of Rs 3 lakhs is placed to the Bank's Landed Property Account.

Shareholders also participate in the Bank of India's increased prosperity. A rise in dividend of 2 per cent to 16 per cent takes the amount absorbed for this payment to Rs 40 lakhs from Rs 35 lakhs; and the carry forward is Rs 4 lakhs higher at Rs 13.27 lakhs.

The substantial rise in advances suggests that the Bank of India, keenly aware of its duty to the national economy, will duly fulfil its role as financier to the rising tempo in trade and commerce, business and industry.

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Consumption or Investment?

By PAUL EINZIG

TWO days' economic depate in the House of Commons on February 20 and 21 drew attention to the Government's dilemma arising from the conflicting claims of consumption and capital expenditure. One of the few points on which there was universal agreement was that during recent years there has been an excess of purchasing power leading to a rise in the cost of living and to a balance of payments deficit. The opinion of experts (and pseudo—experts) differed, however, on the question whether this inflation was brought about mainly by excessive consumer spending or by excessive capital investment. The latter view was strongly canvassed by all Keynesian economists. They appear to have succeeded in convincing the new Chancellor of the Exchequer, Mr Macmillan, that the difficulties of 1955 were almost entirely the result of the increase of industrial capital expenditure by some 18 per cent during that year. Yet in view of the fact that in 1954 the proportion of the national income spent on capital investment was appreciably lower in Britain than in any other Western European countries or in the United States seems to indicate that an increase by 18 per cent was if anything inadequate.

In spite of this the main burden of Mr Macmillan's disinflationary measures fell on investment. It is true, consumption was aimed at by the reduction of subsidies on bread and milk and by the reinforcement of restrictions on instalment selling. But the sum total of these measures is negligible compared with that of the measures directed against capital expenditure by the Government, the nationalised industries, the local authorities and by private firms. Mr Macmillan, like all his predecessors at the Treasury, found it easier to cut capital expenditure, and to force others to cut capital expenditure, than to attack excessive consumer spending. Needless to say, cuts in capital expenditure react on consumer incomes in due course. Indeed, it is mainly through that effect that they lead to a curtailment of demand, a mitigation of the rise in prices, and an improvement of the balance of payments. If that result could be achieved through direct cuts in consumer spending it would have the advantage of maintaining investment programmes instead of sacrificing them for the sake of remedying the immediate situation.

Mr Macmillan was sharply criticised for concentrating his disinflationary drive mainly on investment. The Socialist critics of the official policy were not very consistent however. The last thing they wanted is a curtailment of consumption, apart from cutting down the spending power of the rich. In this latter respect nobody during the debate pointed out the elementary fact that the spendings of tens of thousands of rich, or even of hundreds of thousands of moderately rich, on the primary and secondary necessities whose prices affect the cost of living are negligible compared with the spendings of the tens of millions of lower income groups. Anybody who seriously believed that the inflationary situation in Britain could be corrected by cutting down the spending of the rich must have found disillusioning a recent statement of the Chancellor of the Exchequer in which he said that if all incomes over £2,000 were to be distributed among those whose incomes are under £2,000, the latters' share would be two pence a day per head.

The Government's Opposition critics have failed to realise that one cannot eat one's cake and invest it. Like the Medieval eclisiastics who, when confronted with the dilemma of determination versus free will, decided that there is both free will *and* determination, the Socialist speakers during the economic debate argued in favour of an increase in the proportion of both investment and consumer spending. All the remedies they proposed would tend to aggravate the inflation instead of mitigating it.

From the point of view of future prospects the Government's policy of concentrating mainly on cutting capital investment is to be deplored. In particular, British industries will find it difficult to proceed with their automation projects. The withdrawal of tax concession on new investment and the curtailment of credit facilities for that purpose, are bound to result in a setback in the installation of automatic equipment which has shown encouraging progress during the last year or two. It is true, owing to the peculiar technological character of automation there will be strong inducement for industrial firms to complete the project already initiated; because otherwise the amount already spent would be wasted. If a firm ordered £1 million worth of machine tools a credit squeeze or a decline in consumer demand might make it appear profitable to cancel part of the order, to the extent to which the work on a number of machine tools has not yet been started. On the other hand it is impossible to expect the engineering work to accept cancellation of an order for the unfinished half of an automatic transfer machine costing £1 million. What will probably happen is that few new orders for automatic equipment will now be placed during the duration of the disinflationary drive.

It is altogether detrimental from the point of view of automatic production that it should be necessary to resort to drastic disinflationary measures. As Mr Peter Drucker rightly pointed out in an article in Harpers Magazine last year, automation necessitates continuous flow of production not only in a technological sense but also in an economic sense. Production schedules for automated works are fixed for a relatively long periods so that the output cannot be easily reduced in response to a temporary fall in demand. It is unfortunate from the point of view of the progress of automation in Britain that, owing to excessive inflation, it should become necessary to interrupt that continuous flow.—(Copyright).

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(Continued from page 391).

Provided further that the super-tax payable by a company the total income of which exceeds Rs. 25,000 shall not exceed the aggregate of—

(a) the super-tax which would have been payable by the company if its total income had been Rs. 25,000, and

(b) half the amount by which its total income exceeds Rs. 25,000.

Explanation.—For the purpose of Paragraph D of this Part—

(i) the expression 'paid-up capital' means the paid-up capital (other than capital entitled to a dividend at a fixed rate) of the company as on the first day of the previous year relevant to the assessment for the year ending on 31st day of March, 1957;

(ii) the expression 'dividend' shall be deemed to include any distribution included in the expression 'dividend' as defined in clause (6A) of section 2 of the Income-tax Act.

World *of* Business

Mr Khatau Urges Policy Revision

There is genuine anxiety on the part of Mr Dharamsey M. Khatau, Chairman of the Scindia Steam Navigation Company Limited, over the factors that have led to less satisfactory working results of this company in the past year. It is highly important to note that none of these factors, dock strikes, slowing down by port and stevedore labour, delay in the construction of ships at the Vishakapatnam Ship-yard, are not new or being emphasised for the first time. Mr Khatau's speech gives at the same time, unmistakable evidence of a determined bid by his Company to increase tonnage.

The Company's Reserves and Surplus now amount to Rs 6.51 crores against Rs 6.27 crores the previous year. Specific Reserves have risen from Rs 5.29 crores to Rs 5.94 crores during the year under review. In view of the financial needs for modernisation of tonnage, the company has requested the Government to relase Rs 2.47 crores invested in the shares of Hindustan Ship-yard Limited and Eastern Shipping Corporation Limited.

Underlining the need for greater incentives for tonnage expansion, Mr Khatau pointed out that Government's sanction for a 5 per cent increase in the freight rates of coal and general cargo in coastal shipping was but a meagre concession, considering the costs of operation, normal depreciation, reasonable provision for rehabilitation and fair return on the capital invested.

That the Directors consider the prospects for the future as good is borne out by the fact that they do not intend to go back on the plan to have a complement of 18 fast ships to ply in the India-UK-Continent trade, even though this might mean additional borrowing from the Government to the extent of Rs 5 crores. A positive decision is expected soon to be taken. The increased requirements of the country in the next plan-period is a factor which undoubtedly encourages a programme of expansion.

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Calcutta Port Finances

The revised estimates for the current financial year of the Calcutta Port show a surplus of Rs 34.7 lakhs as against a deficit of Rs 28.98 lakhs foreshadowed by the original estimates for the year. Coming as it does after two successive years of deficit, the change is noteworthy. It is brought about mainly by the variation in the pattern of traffic, together with an anticipated increase in the volume of traffic and the increased income expected from storage charges. The year is expected to close with a higher volume of traffic at 77.1 lakh tons as against th original estimate of 73.6 lakh tons. The total income shows a gain from Rs 8.38 crores to Rs 9.55 crores. The revised estimate of total expenditure is likewise higher by Rs 53 lakhs at Rs 9.21 crores.

Though it is difficult to forecast accurately the probable trend of traffic during the coming year, Government's export drive and demand for import of machinery etc. for various industrial projects in Calcutta's hinterland, might help to maintain the traffic level. The Port Commissioner's will however be obliged to enforce rigid austerity on all items of port expenditure.

Lack of detailed information about the possible extent of increased flow of exports and imports about Calcutta has necessitated a more modest budget estimate in the year 1956-57. The traffic during the 1956-57 is expected to be about 7.57 lakhs tons and the income to be Rs 9.20 crores. The total expenditure anticipated for the year being Rs 9.27 crores, the budget shows a deficit of little less than Rs 7 lakhs in the revenue account. Small increases in expenditure under certain heads have contributed to this shortfall.

The total revenue reserve fund at end of the year 1956-57 is expected to be Rs 4.14 crores which is not much when compared with an annual expenditure of over Rs 9 crores.

The rehabilitation and development schemes during the First Plan were largely financed by loans to the extent of Rs 8 crores from the Centre. A similar loan is expected to finance development work in the Second Plan. Meanwhile, the Port authorities had to resort to borrowing in the market for capital expenditure.

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Fifty Years

Round the turn of the century, Indian needs of sugar and molasses had to be met from imports; and traders of the time found that a source that would suit them admirably was Java, because a highly satisfactory two-way traffic in goods could be built up. The Indian demand for sugar was counter-balanced by exports of gunnies and coal, not to speak of rice, to Java.

Enterprising business suggested that, in the event of reliable service being made available to shippers, the quantum of trade could be substantially increased. It thus happened that two Dutch companies decided to open a direct line between India, Burma and Indonesia under the style of Java Bengal Line. The name, of course, explains itself.

As the years passed, and demands in countries shifted in accordance with the pattern of their industrial progress, Indian development of the sugar industry was responsible for a rapid decline in the importance of the trade with Java. And, as far as Indonesia is concerned, the ravages of war were such that the country has yet to attain the position of exporting sugar on the scale obtaining before the war.

Enterprising business consists in an ever alert development in new dirctions. Thus, the principals of the Java Bengal Line extended their activities to other areas. In the early 'thirties, the Java Pacific Line was instituted, and is today being maintained in conjunction with the Hoegh Line. Moreover, the Java Bengal Line are also Agents for two other services, which constitute regular shipping between the Indian ports and the East Coast of the USA, on the one hand, and from India to the Continental ports, on the other.

Last week, with a record of continuing and expanding service to and in behalf of Indian trade, the Java Bengal Line celebrated its golden jubilee.

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THE KNOTTY CLAUSES.

(Continued from page 385).

Clause D of Part I of the First Schedule, Clause 9 and Clause 14 of the Finance Bill all relate to assessment of registered firms. A direct levy has been made on registered firms with incomes exceeding Rs 40,000. On the first Rs 75,000, the registered firm would have to pay an income-tax at the rate of 9 pies in the rupee; on the next Rs 75,000, the rate would increase to 1 anna in the rupee; and on all income over Rs 1,50,000, the rate applicable would be at 1¼ annas in the rupee. According to Clause 9, the tax borne by the firm would be included in the total income of the partner for rate purposes only.

Clause 9 of the Finance Bill seeks to exempt the tax, borne by the firm in the hands of the partner; but, in effect, the abatement in the tax liability of the partner in respect of the tax borne by the firm is negligible. For, on the one hand, his share of the income from the firm as reduced by his share of the tax borne by the firm would be taxed at the higher rate applicable to his share of income before such deduction of tax. On the other hand, no attempt has been made to extend such relief to super-tax as well.

We are not, however, very confident about the ability of these changes in the Act to raise fresh revenues. Since registered firms are to bear the tax only if their income exceeds Rs 40,000, it is to be anticipated that, in order to avoid incidence of the tax, the larger registered firms are likely to be split up in such manner that income of the individual firm will fall below the taxable minimum.

Clause 18 amends Section 34 of the Act and removes the deadline for assessment or re-assessment of concealment cases; it may be recalled that Section 34 was amended, after the invalidation of the Income-tax Investigation Commission, to extend the time limit for re-opening concealment cases from eight to 15 years; but a deadline had been set for such re-opening. We may mention that assessees might experience considerable difficulty in producing the accounts and documents for a period extending as far back as 17 years ago.

Clause 20 seeks to confer powers of search on income-tax officers. We have no substantive quarrel with the increase in the powers of ITOs; for, sufficient safeguard has been provided against the misuse or abuse of the new powers.

A few reliefs have been granted in the Finance Bill. Firstly, foreign technicians will be exempt from tax for a prescribed period, if certain conditions are fulfilled. Moreover, in the case of technicians whose contracts have been approved by Government, the tax exemption will extend to two years.

Secondly, provisions have been made for some tax relief to salaried persons in respect of expenditure on conveyances owned by them so long as they do not draw a specific conveyance allowance.

Thirdly, expenses incurred for the purpose of realising interest on securities and debentures are now deductible.

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World of Jute

"Relatively"—Not "Superlatively"

"...Since 1953-54, every industry in this country is assured of superlatively favourable conditions for making profit...."

—Emergency Budget Bulletin Indian Finance, March 1956

This sentence drew a wry smile from somebody who is certainly Somebody in the World of Jute: and the chiding message was gently passed on to me that Indian Finance had, in making this summation, not taken the Indian jute goods industry into the reckoning.

I am afraid he is right—that is, unless we may disregard the adverb in the quotation. For, by no means can it be said that the industry is today enjoying a bonanza—as "superlatively" would suggest. At the same time, and this is the thesis of my article this week, I am not quite sure whether the quotation would not hold true of the jute goods industry as well—provided the adverb were omitted.

Instead of "superlatively", the word applicable, as far as concerns the World of Jute, should be "relatively." And, as to the relatively favourable conditions that the industry today can claim to, I doubt whether any would deny.

It has never been my purpose or intention to wax unduly optimistic about prospects; and I have, time and again, drawn attention in these columns to the need for constructive action such as would enable the Indian jute goods industry, shorn now of its erstwhile near monopoly, to assure itself a secure future—even if that future were not one replete with 'superlative" prospects.

But, relatively, the progress that we have been able to achieve does provide grounds for a promising, albeit subdued, future. In 1949, the word on every lip was that the industry's days were numbered; Indian production of raw jute was nowhere near sufficient, in quality and in quantity, to satisfy requirements of the raw material. To understand what abject depression meant, you had only to look at or listen to a jutеman in those days.

And what have we not done since that gloomy winter of 1949? Indian raw jute production has increased substantially; the querulous complaint the indigenous raw material was not of the standard to manufacture quality hessians is scarcely ever heard today.

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Back, now, to the time when the export duties levied by this country were onerous and crippling. Another crisis; the continental mills slipped easily into the habit of underquoting Calcutta markets. Locally, stocks of goods mounted; and the word, again, was that the jute goods industry—why, its days were numbered.

We survived that crisis as well. Down came the duties. Up went the demand for Indian gunnies. So much so, in fact, that there was the premature experiment of increasing working hours.

Slowly, after working hours were reduced once more, sustained demand cut into the heavy stocks built up. Conditions were all right—nothing to complain about. But no, we had to have an even more severe shock, one of our own contrivance. The November 1952 Phatka is bound to have a place in the jute history books; speculative orgies that I am not quite sure have been paralleled were witnessed at the time. Demand from the foreign customer was no determinant factor for prices; the jockeying of rates to suit the wiles and strategems of the speculative tribe alone mattered.

Even that storm, we weathered. But the calm that followed the storm enveloped Calcutta markets for quite a considerable time before purchasers of Indian goods could conclude that prices had stabilised.

There has been one more test in the recent past; and that was the rising threat of competition offered by Pakistan as a manufacturer and exporter of jute goods. In Clive Street, as if your ear was not tired enough of the phrase already, you were told—what else?—that the days of the Indian jute goods industry were numbered.

We have countered that threat as well. The main reason advanced for Pakistan's superior position was that our competitor, just in the process of industrialisation, was able to produce goods at very low costs because of the modern equipment installed in the mills. In India, quietly, unobtrusively, we have gone about the task of modernisation of mills; and, already, the programmes and schemes completed are not a few.

What reason, then, have we to fear the future? The world demand for jute goods, far from showing a shrinkage consequent to the adoption (it was feared) of bulk handling methods, has shown steady signs of expansion; and there is room for both India and Pakistan to figure as suppliers to the world of the best packaging material that there is.

I shall, undoubtedly, be told that the days are numbered, etc.; reason increasing Pakistan production will deprive us of many a customer. But let us remember that the world as a whole is more than ever before expansion minded: that is to say, there is hardly a country which is not making sure of its development, planned or otherwise. As such, I do not see why we should fear that demand for jute goods should dwindle; quite on the contrary, it is not an unreasonable assumption that the world will be able to absorb more and more of jute goods.

A coupe of final words: there is the real prospect that, with the Russian economic effensive, fresh, sustained and quite considerable demand for jute goods will be created. It is also more than a distinct possibility that the Iron Curtain countries themselves will enter markets as substantial customers for jute goods.

The last word: Certainly, not superlatively; but, as certainly, relatively favourable conditions do exist for the Indian jute goods industry.

*

Activity in the Jute Goods market, during the past week, was at a low ebb in the absence of any fresh support. Operators were anxiously awaiting confirmation and details of the reported barter deal with Russia involving jute goods. Apart from some covering in Cornsacks and small purchases of woolpacks in ready and April-June delieveries by Australia, no business of importance took place. Reports of poor shipments during February and lack of interest from shippers, caused tired bull liquidation resulting in an easier tendency in prices. On the whole, there was an air of expectancy regarding the Russian order which proved a helpful factor for speculators to manipulate prices to their advantage. The following table shows the price trends during the week:—

	Last Week Rs	a	Week's Openin Rs	a	Week's Closing Rs	a
Hessian:						
40" × 10 Ozs.						
Ready ..	40	2	40	4	40	2
April-June ..	40	8	40	12	40	12
40" × 8 Ozs. ..	33	6	33	10	33	10
40" × 7½ Ozs. ..	31	0	31	4	31	4
Sackings:						
B. Twills—						
Ready ..	113	8	114	4	113	12
April-June ..	114	0	115	0	114	12
Heavy Cees						
(Green) ..	112	0	113	0	112	0
Cornsacks ..	115	12	117	0	116	4
Cubans ..	140	8	140	8	142	0
A. Twills ..	136	8	137	0	136	8
L. Twills ..	128	8	129	8	128	8
D. W. Flours ..	132	0	133	0	132	4
Sugar Twills ..	130	0	131	0	132	0

Conditions in the Raw Jute section remained practically unchanged. Mills showed very little interest, mainly due to the fact that the gap between raw jute and jute goods was uneconomic. Although sellers showed some keenness for business, they were not at the same time inclined to reduce their rates on reports of smaller arrivals into the mofussil centres.

*

BALACE SHEET BRIEFS

(Continued from page 381)

cent for the half-year ended 30-6-1955.

Chrestien Mica has recommended an interim dividend of As 12 on Ordinary shares and As 8 on Deferred shares, for the year 1954, payable on or after the 12th March, 1956.

Shivrajpur Syndicate, Bombay, has maintained the dividend at Rs 8 per share for the year ended 30-11-1955.

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NETAJI SUBHAS ROAD
CALCUTTA

World of Tea

Attempt to hold Prices

THE decision made by the Government of India with regard to the removal of restriction on Tea exports, mentioned in these coloums last week, is only a temporary measure which, it is hoped, will help to stabilise the prices. Although sales for export at Calcutta have been higher this season than they were last season—over 170 million pounds compared to 159 million pounds in 1954-55—they have still not been sufficient to absorb all the extra tea coming on to the market.

In this connection, the 'Financial Times', London, states that the Government decision has come too late. The paper adds that, had the Indian Government relaxed their restrictions a little earlier, it might have received some benefit from the higher prices in London.

But, the price of plain tea, which had held at around 3sh 6d a pound from the beginning of November 1955, has now dropped down to 2sh 11d. Yet this has not indicated a general in prices. Quality teas have remained well in demand and are, if anything, slightly dearer than they were at the end of January.

On the whole, producers of good quality teas are doing quite well; but those gardens, which produce mainly the poorer types, find themselves now selling below the cost of production with little prospect of improved prices. Thus, the present dilemma gives renewed importance to restriction schemes for tea, as the world today is faced with an excess production of something like 142 million pounds more than the needs. An authoritative estimate, by an international source, of the relative production and consumption estimates in 1954 and 1955 is given below:—

	(In million pounds) 1955.	1954.
World Production ..	1,350	1,326
World absorption ..	1,259	1,275
Excess of Supply ..	91	51

It is believed that almost half of the surplus tea is in Calcutta and in tea estates of North India, and the other half is elsewhere scattered over the world. The 1955 Indian production figures are:—

	(In million Lbs.)
North India ..	533
South India ..	132
Total ..	665
Amount allowed to be exported	480
To be left in India ..	185

Considering that the actual consumption of tea in 1953-54 was 176 million pounds and that in 1954-55 169 million pounds, it cannot be taken that the 1955-56 consumption will be anything above 175 million pounds. This will add to the weight by another 10 million pounds.

Trade circles, therefore, believe that, when there is a glut of tea, the announcement regarding the removal of all restrictions after the season is nearly over and when the UK has got the tea from other countries, is not helpful. They feel that regulation of production in India is necessary, if possible with the co-operation of Ceylon—if not even without it.

Meanwhile, there were heavy withdrawals at the Export Sale held in Calcutta this week, resulting in the quantity offered to only 59,240 packages as against as much as 61,300 packages offered in the previous week. There was a fair general demand. The best CTC Fannings and stylish Whole Leaf grades were often several annas per pound dearer. Other types of Fannings, except the poorest types, met with good demand and were fully firm. Any teas showing seasonal improvement were well supported.

Medium and Low Medium BOPs were the weakest feature of the sale and were a full one anna per pound lower. Following rates were quoted. Clean Black Pekoe Rs 1-13 to Rs 1-14; Plain BP Rs 1-4 to Rs 1-4-6; Medium Assam BP Rs 1-7 and Best CTC Assam BP Rs 2-5 to Rs 2-6 (normal).

In the Internal Sale, offerings were 19,000 chests of Dusts. There was a fair general demand. The very best CTCs were the strongest feature of the sale, selling often several annas above valuations The more ordinary teas of this description were also dearer. Black leaf teas, suitable for the Middle East, were also in strong demand. The remaining teas were firm except for the poor liquoring types which were from ½ to 1 anna per pound easier. Following rates were quotetd per pound:—Medium Dooars Dust Rs 1-7 to Rs 1-8; Medium Assam Grainy Dust Rs 1-8-6 to Rs 1-9 and Best Assam CTC Dust Rs 2-9 to Rs 2-11.

Also, 4,370 chests of Leaf grades were on offer which met with fair demantd, but at very irregular rates. Prices were generally easier. The 155 chests of Green Tea, on offer, received fair support, but at lower rates than in the previous sale.

In the Export Quota section, rates moved narrowly between 7 and 9 pies per pound.

In the Internal Sale, held at Cochin last week, offerings were just over 350,000 pounds. The market opened to a good general demand, but weakened considerably as the sale progressed and closing prices were generally one to two annas per pound below last rates.

Best Liquoring high-growns were strongly competed for at As 2 to As 3 per pound above valuations, while Good Medium and Black grainy sorts were well supported at steady rates. Travancore Mediums and residuals, however, received a more restricted enquiry and were irregularly easier. Calicut teas, which opened at firm rates, met with a weaker enquiry at the close of the sale, being quoted at one to two annas per pound easier. Internal Sale "E" will be held on the 6th March 1956.

Ceylon's tea production totalled 26.8 million pounds during January 1956—high-grown teas 11.1 million pounds, medium-growns 9.7 million pounds and low-growns 6.0 million pounds. Production during February is estimated at about 5.0 million pounds lower than 31.35 million pounds produced during the corresponding month of 1955.

At the sale held at Colombo, offerings were 5,061,430 pounds. There was an active demand for the small selection of Nuwara Eliya teas at substantially dearer rates for improved quality and flavour. There was also active demand for high-grown Dimbula/Dickoya type Brokens, particularly the finest types.

Among medium-grown teas, there was a strong demand for Best Medium Brokens at firm rates; but those below best advanced by 5 to 8 cents per pound. Low-grown teas met with a strong demand, Persian Gulf types being 10 to 15 cents per pound dearer.

In London auctions, offerings this week were 24,138 packages, including 20,659 packages of North Indian teas. There was a livelier market, especially for good colour CTC types, which advanced from 3d to 6d per pound. Good Medium teas were about 1d per pound dearer than the best liquoring Dooars. The market for light plain descriptions and more fibry teas was, however, irregular. Clean Plain Broken Pekoe was quoted at 3sh 1d per pound.

Tea stocks in London, as at 17th February 1956, were 96.42 million pounds as compared to 96.14 million pounds in the previous week and 121.68 million pounds on the corresponding date of last year. Landed between the 11th and 17th February 1956 were 10.95 million pounds, while deliveries during the same period were 10.57 million pounds.



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WORDS OF WISDOM

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World Overseas

US Notes

IN a review of 1955 trade patterns, the US Department of Commerce has reported that raw materials were mainly responsible for sharp rise in US imports and exports. The total imports and total exports both increased about 10 per cent over 1954, with imports setting a new record and exports falling just short of the 1953 high. The manufactured goods also showed significant increases, but materials accounted for a larger share of the totals than either 1954 or 1953.

The net US import gain of $1,000 million in 1955 was the result of larger business purchases of industrial materials. These were $1,200 million higher than 1954, while the Government acquisitions of such items declined by more than $200 million—a reflection of record activity in private sectors of economy while Government outlays continued to drop. At the same time, the aggregate value of food and beverage imports fell by $150 million, a decline attributed chiefly to drop in coffee and cocoa prices from extraordinarily high levels of 1954.

Last year's increase in US imports of manufactured goods—notably consumer items—produced abroad was in line with the generally rising trend of finished goods imports throughout the post-war period. The gain in 1955 was $250 million over 1954, the result of stepped-up purchases of a wide range of items. Notable among these were textiles, automobiles, and diamonds.

The advance in US raw material exports in 1955 stemmed from sharp rises in shipments of coal, steel and steel scrap. Other gains came in shipments of chemicals, wood pulp and synthetic rubber. These shipments reflected to a large extent the rising needs for industrial materials in Western Europe and other parts of the world where economic activity was reaching new highs. US cotton exports, on the other hand, fell 33 per cent below 1954 levels, as greater output in other countries helped meet the demand. While the foreign demand for non-ferrous metals increased, heavy, US domestic requirements limited their export in significantly larger amounts. The upturn in capital goods exports during the year was moderate, while exports of consumer durable goods such as automobiles and appliances increased only slightly as other free nations were expanding their own consumer industries.

The Commerce Department also has taken a closer look at patterns of economic activity in the United States last year. To the surprise of no one, it has reported that the $16,000 million increase in consumer expenditures accounted for more than half the total rise in national output in 1955. The jump in consumer spending to a record $252,500 million represented the largest year-to-year gain since 1946.

The largest single factor in rise in US consumer spending was sale of a record number of automobiles. This was accompanied, the Commerce Department notes, by a shift to larger and more expensive models as consumer income reached new highs. Another strong factor was the purchase of clothing, which had fluctuated within a narrow range for the previous three years but advanced some $800 million in 1955. The consumer outlays for food and services continued their increase of recent years. The total retail sales reached a record $185,000 million, a gain of nine per cent over 1954, with new highs registered in every major category of retail business.

The record US economic activity last year successfully absorbed the growth in the nation's labour force. The Commerce Department notes that the 1955 advance in business activity raised the average civilian employment by two million to a record 63 million. At the same, unemployment was reduced from an average of 3.2 million in 1954 to 2.7 million in 1955. The Department reports important reductions in unemployment in all parts of the country, including those few still classified as labour surplus areas.

The 1955 advances in production and sales in United States were achieved, moreover, without appreciable disturbance to stability of average prices. At $387,000 million, Commerce Department points out, nation's total output of goods and services surpassed the 1954 total by 7.5 per cent and the previous peak of 1953 by 6 per cent.

US economic activity in 1955 also absorbed the additional production capacity provided by business investment . The Securities and Exchange Commission reports that corporate offerings of new securities reached a record high last year, when $10,500 million worth were sold. This represented a 10 per cent gain over 1954 level.

Corporations raised $8,100 million for capital expenditures and working funds, a gain of $1,300 million cover 1954. Offerings of manufacturing companies accounts for the bulk of the issues, amounting to $3,100 million or about 30 per cent of the total; this was about $900 million more than in 1954. Indicative of the widening investment base, practically in all increase in corporate offerings took form of common stock.

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EDITORIAL NOTES

(Continued from page 392)

nomic democracy may be attainable and for that matter, far more quickly, than most people may be prepared to conceive. But under any democracy with a per capita income of less than Rs 300 a year, the dignity of the individual can remain but a distant dream. Neither the majority nor the minority, in whatever sphere, seems to have settled into the habit of spontaneous respect of the rights of others.

To boot, there are social tensions of all kinds which cut at the root of the sense of a common historical tradition, which in turn is the emotional bulwark behind a national democracy. All told, there is a great deal in the emotional and intellectual content of contemporary life which needs merciless weeding; the Seminar has thrown in useful ideas and directions. It is for the patriotic politician to imbibe them in correct spirit, to be transplanted amidst the masses. This is one of toughest jobs awaiting.

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Carew's DRY GIN

Clive Street Gossip

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

Carew's DRY GIN

OVER the week-end, I came across two acutely perceptive, and yet in some respects contrasting, views on what might be described as the personality of India. One of them was by an Indian, and no ordinary Indian at that, and the other by an Englishman who, to judge by this effort of his, must be a man of remarkable insight. The Indian view is stated by Mr Nehru with his customary translucence in a foreword to a book in Hindi entitled "Sanskriti ke char adhyaya" (The Four Phases of Culture). The English view was broadcast over the BBC sometime ago by Francis Watson, and has been reprinted in the Listener.

✱

There were a number of interesting, not to say uncanny, things about the coincidence of these two contrasting views swimming into my ken. Firstly, its timing is remarkable, though, in Mr Nehru's case, deliberation in the matter is arguable. Both these articles have been extremely timely because very many people in this country and elsewhere are deeply exercised about precisely this problem at the moment. I think it is unnecessary and unavailing to hide the fact that, never since the dark days of communal frenzy, have we, as a nation, had such depressing moments as the in the last few months. The massively intimidating demonstration of politcal infantility over the redrawing of State boundaries has jerked violently out of the cupboard of history skeletons we had put away in decent hiding. For the first time in many many years, the mind's eye ranged beyond the immediate past, and basic national weaknesses assumed, as in a nightmare, oppressive dimensions. A certain smugness which we had pardonably developed over the last few years was violently shattered and a vague and undefined fear of unplumbed depths of political unreason assailed even the most optimistic. Elsewhere too, the uneasy fear that India was not as well provided with reserves of political wisdom as appeared at first sight seemed to have bothered friendly observers. It is in this context that these two views appeared; and, as I said earlier, the timing and the trend of Mr Nehru's foreword would even seem to indicate a certain calculation.

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The second interesting point about these two views is the fact that the Indian analysis, though not despondent, is on balance more critical of the Indian mind whereas the Englishman is deeply impressed by its enormous inner resources. Indeed, as I shall show presently, many of Mr Nehru's criticisms are obliquely answered by the broadcast talk.

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Let me take Mr Nehru's views first. There is nothing in this particular foreword of the casual and condescending patronage that one associates with the usual "forewords" by the eminent. In fact, this sustainedly brilliant analysis of the basic weaknesss of the national character is informed by a note of unmistakable urgency and immediacy. This is not surprising in view of the known reactions of the Prime Minister to the recent happenings in the country. Very unusually for him, Mr Nehru recently expressed himself as overcome by a sense of profound frustration. It would, therefore, appear that the foreword represents Mr Nehru's agonised reappraisal of the spirit of India.

Mr Nehru's thesis has two aspects: the historical, which seeks to draw an inference about the basic characteristics of the Indian mind and character on the basis of historical evidence, the other, the contemporaneous, which deals with the crisis in spirit that is currently encountered in the country. Asking himself the questions, "What is India? What is the essence of India? What are the forces that have gone to make India and how are they related to the major dominant influence of the world in the past and in the present?", he traces the growth of a "composite" culture which successive influences have enriched. He then makes his central point about what has struck other observers also—a certain dichotomy, not to say contradiction, in India's "personality." In Mr Nehru's words, in India, we developed at one and the same time the broadest catholicity of thought and opinion as well as the narrowest social forms of behaviour. This split personality has pursued us and we struggle against it even today. We overlook and excuse our failings and narrowness of custom and habit by references to the great thoughts that we have inherited from our ancestors. But there is an essential conflict between the two and as long as we do not resolve it, we shall continue to have this split personality."

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From this historical generalisation, the transition to the contemporary situation is via an examination of our schizophrenic ineffectiveness in dealing adequately with the problems of a dynamic age just as ours. In Mr Nehru's words, "In the atomic age, at the threshold of which we stand, we are compelled by overwhelming circumstance to put an end to this conflict. To fail to do so is to fail as a nation." Mr Nehru speaks nostalgically of the massive intellectual traditions "that dared to scale the highest peaks and pierce the heavens" and the exuberant vitality in art and life of our people in the millenium after Christ, and mourns the all but complete drying up of this stream. In this context, he has some tart things to say about our intellectuals who have failed to provide, as they ought, a frame of reference to our current experience with the consequence that "we have neither the old nor the new and we drift not knowing whither we are going."

I shall discuss Mr Nehru's historical generalisation first: In an immediate and practical sense, Mr Nehru's indictment is true and opportune and none will quarrel with his view that we would all be better men if our actions corresponded more approximately with our professions. There is also an urgent need for cutting out a great deal of intellectual and spiritual dead wood in our lives. There is also a case for the argument that there is still considerable narrowness in our social outlook, though, I fear, Mr Nehru is inclined to overlook the enormous changes that have taken place in the last two generations. Our current malaise is not so much stocial exclusiveness represented by 'Casteism' (an ugly word and perhaps an ugly thing) as a certain manifestation of primitive impulses which are by definition and by experience not confined to ourse'ves. Whatever you may say about the Caste system, the one thing you cannot say is that it is primitive, for, caste and class distinctions are products of highly civilized and artificial societies. (Those who have been following the extremely interesting controversy currently going on in Britain

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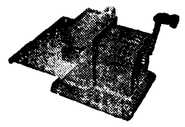
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about Brittish Class structure, the 'U' and 'Non-U', that is, those who belong and those who don't, would agree with me.) But linguistic passion, which is our current problem, is the manifestation of impulses that hold primitive societies together, and is not unknown to occur elsewhere even these days. Part of the histtorical Franco-German feud is traceable to linguistic considerations. It is possible (and is already happening in our country), that, under the inexorable egalitarian pressure, artificial distinctions of caste and other forms of social exclusiveness are breaking up. But it is questionable whether linguistic exclusiveness will yield to similar pressure.

For the rest, I hope Mr Nehru does not, in this stern and unsparing introspection, mean anything as trite as the gulf that divided men's professions from their practice. For, that is a failing from which hardly any individual is free. And, even when one admits to a strain of more than usual self righteousness among us, its roots lie deeper than can be plumbed by a superficial hypothesis of a certain national tendency to puritanical unction. A certain amount of priggishness is, human nature being what it is, inescapable in any high-minded profession even when the action is suited to the word. Take, for instance, the case of Gandhiji. Here was a man who was something of a seamless garment, a person whose literal application of his professions was the secret shame of many of his namby-pamby followers. And yet, men who were no fools were extremely exasperated by what they honestly thought was Gandhiji's cant. Winston Churchill, who had an eye for certain types of greatness (as shown by his befriending Lawrence of Arabia at a time when not many politicians would care to be associated with him) could never get over his profound aversion for a man who had no squeamishness about stating in unclouded terms the moral issues involved in any situation. Mr Jinnah, who was an honest-to-God politician, if anything, was exasperated by the "wiles" of the Gandhiji who was all the time trying to trap him with his moral "hocus pocus". And take the case of Mr Nehru himself. There is a widely and genuinely held opinion even in quarters not recognisably unsympathetic to the Indian foreign policy that Mr Nehru is only too ready to strike an attitude and lay down the law on international conduct all because he has the courage to state the moral issues involved clearly and without embarrassment.

*

Clearly, therefore, the question is more complicated than can be disposed of in terms of a mere hypothesis of hypocrisy. If you look at the question a little more closely, you will notice that, throughout history, certain nations are conventionally supposed to be given to unctious humbug in professions while cannily following a policy of narrowest self interest. In the extremely hazardous generalisations about National Character, we have theories of nations whose 'temperament" is supposed to correspond to one or the other of two seminal ideas of European thought, "Classicism" and "Romanticism". I have no space to develop the ideas adequately here; but, roughly speaking, the classical attitude is supposed to imply a limited view of human nature whereas a romantic is a perfectionist, a person who conceives of life as something touched with "glory". The difference between

(Continued on page 429)

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The Assam Oil Company, for many years the pioneer of oil search in India, discovered a fresh source of oil recently at Nahorkatiya in Upper Assam. Crores of rupees have been spent in the search and many more will have to be spent on the development of this discovery.

And all the time, remember, the search for more oil is going on—for further sources of this most elusive mineral are vital for India's industrial development. All the very latest scientific methods and technical equipment, including aeromagnetometers and even helicopters, are being employed. No effort in fact is being spared to reduce India's dependence on oil purchases from abroad.

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Gateway Gossip

Bombay Review

Bombay's Surplus Budget

IF fresh testimony is needed of Bombay's traditionally sound finances, Dr Jivraj Mehta's budget for 1956-57 provides it. The budget with a small surplus of Rs 23.43 lakhs has come as an agreeable surprise to those who had doubtful faith in the State's financial policy, the guiding principle of which has, perhaps, been the curtailment of non-development expenditure to a minimum. The taxpayer, will have just cause to be thankful, as no new levy is proposed. Other States can take a lesson from Bombay's careful and efficient husbandry; for, most of them are showing serious shortfalls even after going in for additional taxation, while, Bombay, without adding to the fiscal burden, shows a neat surplus.

The budget for 1956-57 places revenue receipts at Rs 78.10 crores and revenue expenditure at Rs 77.86 crores. Both revenue and expenditure are at a lower level, the former only to a meagre extent, than the revised estimates for the current year.

In the current year the revised revenue estimate is less by about Rs 39 lakhs at Rs 79.72 crores than the original revenue estimate of Rs 8.10 crores. Correspondingly, expenditure also stands reduced by Rs 99 lakhs from Rs 79.88 crores to Rs 78.89 crores. But Dr Mehta hastens to add that this apparent reduction is due to the exclusion of some Rs 3 crores from both receipts and disbursement side, on account of the absence of provision for transfer from the fund for development schemes. Actually, the revised estimates show an increase of Rs 2.61 crores in receipts and of Rs 2.01 crores in disbursements. It can be seen that toward this increase in revenue, better realisation from sales tax, recovery of arrears, less provision for refunds and larger receipts from electricity duty and sugarcane cess have contributed.

On the basis of the revised estimates the capital expenditure of the order of Rs 17.6 crores breaks up mainly as follows:—major irrigation schemes Rs 2.49 crores; capital outlay on electricity schemes Rs 2.2 crores; civil works Rs 87 lakhs; housing schemes for displaced persons Rs 20 lakhs. To the extent of Rs 8.99 crores, this will be met by a loan assisfance from the Centre and the balance from borrowing in the open market.

Incidentally, the record over the past five years of open market borrowing in mobilising resources is particularly encouraging. The First Plan target was Rs 25 crores and this has been exceeded by Rs 3.92 crores. The annual level of borrowing has increased from Rs 3.72 crores in 1951-52 to Rs 10 crores in 1955-56. The Second Plan envisages a target of net borrowing twice as large as that of the First Plan. This would mean that the centre of gravity of the campaign has to shift from large cities, which alone were hitherto drawn upon.

Before considering the salient features of the new budget, it is necessary to review the financial position of the First Five-Year Plan. With a target of Rs 146.31 crores it has been the largest for any State. And, what is more, while many States are falling short of their targeted expenditure, Bombay will be able not only to realise it but is likely to exceed it by a small margin of Rs 90 lakhs. But even these figures do not fully represent the outlay under the First Plan. An additional amount of Rs 46.44 crores is expected to be spent, before the next plan commences, on State schemes undertaken at the special instance of the Centre. The total outlay will thus reach the figure of Rs 193.65 crores.

The Finance Minister is careful to add that there had been times since 1951, when the financial scene was all but rosy. "The most striking and also comforting feature of public finance operations in the State," he remarks, "is the resilience and readiness to assess and overcome financial difficulties." Fulfilling the First Plan meant an increase of over 50 per cent in annual development expenditure from Rs 22 crores in 1951-52 to Rs 35 crores in 1955-56. In the first two years, scarcity conditions curtailed Plan resources to the extent of Rs 7.4 crores. The annual tax revenue and the ways and means position was at a low ebb. The State Government helplessly watched sales tax and land revenue fall for reasons beyond their control.

In effecting a change from scarcity to surplus, three factors have contributed: good harvests, the resilience of the people and the efficiency of the administration. The most impressive retrieval was made perhaps in 1954-55 when, as against an overall budget deficit of Rs 1.89 crores in the revised estimates, the actuals showed a surplus of Rs 9.87 crores. "Neither prohibition, nor the plan responsibilities", says Dr Mehta, "have left us poorer."

The Second Plan is about twice the size of the First Plan at Rs 264.4 crores. This is again the largest outlay for any State in India. According to the States' Draft Plan (Though this envisages a slightly higher level of expenditure at Rs 282.86 crores, the proportion of allocations in it are unlikely to be changed.) Rs 121 crores or nearly 43 per cent of the total outlay goes to development of irrigation and power facilities. Estimated demand for power at the end of the Second Plan is 752 mw. against the available power facility of 512 mw.

Minor irrigation works, agricultural research for the development or sugar-cane, cotton, oilseeds, and horticulture, extension of agricultural credit, cooperative marketing, cooperative farming, cooperative sugar factories, extension of compulsory education and integration of curative and preventive medical relief, figure prominently in the Draft Plan.

It is interesting to note the significant rise in the proportion of capital expenditure to total outlay from 40 per cent in the First Plan to 76 per cent in the Second. In absolute terms, capital expenditure has increased from Rs 8.13 crores in 1951-52 to Rs 28.77 crores in 1955-56. There need be little doubt whether the administrative organisation will be equal to the task of fulfilling the even higher level of spending envisaged in the future.

As for the budget for the coming year, we have seen its broad outline. There is an apparent reduction of Rs 1.03 crores on the expenditure side as compared with the revised estimate of the current year. But if allowance is made for a change in classification and accounting procedure, there is actually an increase of Rs 4.29 crores under this head. Excluding schemes for State Trading, the budget provides a capital expenditure to the tune of Rs 26.74 crores. This apart, another Rs 3.55 crores comes from the State Road Fund to develop the roadways. The capital expenditure is proposed to be met from (1) a loan of Rs 9.79 crores from the Centre (2) withdrawal of Rs 2 crores from the fund for development schemes (3) Rs 39 lakhs from the Milk Fund (4) open market borrowing (5) the share from the small-savings scheme and (6) the State's own balances.

Highlighting the budget proposals is a pioneering scheme for the establishment of industrial estates, at an estimated cost of Rs 85.75 lakhs, for the plan-period. Selected plots will be supplied with electricity, water, drainage, and roads and made available to industrialists desirous of setting up factories. As a first step, the budget provides Rs 20 lakhs for acquiring and developing an area of 2,500 acres near Kalyan. Other items calling for special notice are the provision of Rs 2.5 crores as loan to the Bombay Municipal Corporation for Tansa-Vaitarna Scheme, Rs 3 crores as loan to the Bombay Electricity Board and Rs 1.4 crores for industrial and low-income groups housing schemes.

The year 1956-57 is expected to close with a balance of Rs 5.45 crores inclusive of investment in Treasury Bills. This will, however, increase to the extent of borrowings from the open market, the small savings and Central assistance. For the Second Plan, Central aid required will be of the order of Rs 175 crores.

It is a tribute to Bombay's fiscal policy that the Taxation Enquiry Commission's recommendations generally support the measures already taken. Controversial taxes like stamp duty on forward markets and electricity duty are specific instances to the point. There is however little room for complacency in that Bombay will have to play its full part in the raising additional income through taxation for which a credit has been allowed in the Second Plan resources to the extent of Rs 6.8 crores. The greatest possible measure of public cooperation will be called for to fulfill the Plan with its ambitious though realisable targets.

DADABHAI NAOROJI MEMORIAL PRIZE

The Dadabhai Naoroji Memorial Fellowship of the value of Rs. 3,000/- (three thousand) established by the Trustees of the Dadabhai Naoroji Memorial Prize Fund is to be awarded for the yeaer 1956 in the subject of Economics. Nominations are now sought for this award. Persons of Indian nationality who have contributed to the science of economics or done their best to advance the economic interests of the Indian Union during the period of five years ending 31st December, 1955 are eligible. The contribution may have been through publication of significant professional literature, participatin in professional activities or valuable achievement in any other manner.

All nominations should be made together with four copies of (i) publications, if any and (ii) a detailed statement containing information upon which recommendation is based, not later than 30th May, 1956 to the Secretary, Dadabhai Naoroji Memorial Prize Fund (Bombay Presidency Association Rooms), 107, Mahatma Gandhi Road, Bombay—1.

The selected Fellow shall have to deliver in Bombay a series of not less than three and not more than five lectures on the subject. Travelling and halting allowance will be paid to the Fellow.

Bombay Review

Gateway Notes

Madhya Pradesh Budget

Madhya Pradesh's Revenue Minister may derive the satisfaction that the deficit budget for the ensuing year, presented last week, shows a much smaller gap than that of either Bihar or West Bengal. The revenue has been estimated at Rs 30.93 crores and the expenditure on revenue account at Rs 34.75 crores, leaving a shortfall of Rs 3.82 crores.

The policy of additional taxation which is bound to be put through on an appreciable scale during the Second Plan-period, takes a cautious tone, though, unlike West Bengal, Mr Mandloi has refused to mark time. The measures to augment revenue includes standardisation of land revenue assessment, betterment levy and increase in water-rate, introduction of multipoint-sales-tax system (instead of the single-point levy now in existence), levy of electricity duty on energy consumed for industrial purposes, increase in rates of motor vehicles tax and tax on passengers. These would strengthen the exchequer by about Rs 1.64 crores during 1956-57. A heavier fiscal burden may be expected to be imposed in the years immediately to come as the Government intend to raise some Rs 12 crores by way of additional taxation during the next plan-period.

The Revenue Minister gave no hint as to the shape or nature of fresh taxes which would make possible the realisation of this important plan-target. Apparently, the Taxation Enquiry Commission's recommendations are receiving serious thought at the hands of State Governments, which between them, have to raise Rs 225 crores during the next five years through new taxes, to fulfill the Second Plan's financial requirements. Perhaps, Mr Mandloi is awaiting more clues regarding the taxable capacity of the community.

The State's Second Plan, to the extent the Planning Commission have approved of it, entails a financial outlay of Rs 123.3 crores. The emphasis would be on development of heavy industries, power and transport. The most important industrial projects are the steel plant at Bhilai and the coal fields at Korsa.

Significant among Government's new proposals is the construction of 2,000 residential quarters for industrial workers in Nagpur, and a smaller number each at seven other centres. Free education will be provided to all children in the State in the age groups 6—14. Primary schools will be more by 1000 in another year and their teachers will be upgraded from a monthly pay of Rs 30 to Rs 40. The policy of prohibition will be carried through in stages. Now that the insistence on uniformity in this regard for the different States is relaxed the programme can be so phased as to minimise its impact on the State's coffers.

*

Uneven Industrial Expansion ?

The 48th annual general meeting of the Indian Merchant's Chamber provided an occasion for Mr Lal Bahadur Shastri, who inaugurated it, to defend the surcharge on freight traffic, the only new levy in the railway budget for the ensuing year. The Chamber's President, Mr Bhabubai Chinai was critical of the surgharge particularly when the finances of the railways were in a "fairly comfortable position", having contributed on an average Rs 34 crores to the general revenue. Incidentally, this contribution will go up to about Rs 50 crores.

Mr Shastri replied that the position has to be viewed not from the theoretical angle of allocation of expenses but against the background of the limited finance which the Planning Commission have been able to allot to the railways. The railways, certainly, could not run the risk of a possible shortfall in their transportaion capacity.

In his presidential address, Mr Chinai made a comprehensive survey of agricultural and industrial production and offered an able commentary on the draft Second Plan with particular reference to transport. He also gave some useful observations on trade and payments position and the commodity markets. An objective analysis of basic agricultural statistics leads Mr Chinai to the conclusion that "the situation provides a reasonable basis for the feeling of confidence that efforts in the direction of planned development would continue to yield favourable results."

The progress in the industrial field is spectacular in patches. The high production index of 167 in 1955 against 117 in 1951 is explained mainly by the strides taken by the steel, cement and textile industries. Significantly, the rate of increase in this rising trend is not being kept up in the years just past. This is because the scope for fuller utilisation of unused capacity has diminished greatly, while the part played by additional installed capacity continues to be relatively small, at any rate, in the private sector. Such industries as superphosphates, glass, sulphuric acid, jute, automobiles, electric fans, radio receivers, mechine tools etc have got to fare much better in 1955-56 targets are to be realised.

The agreement by the signatories of the GATT to approve of quota restrictions, (subject to periodical scrutiny by under-developed countries) as a means of developing their economy, was welcomed by Mr Chinai.

In respect of commodity prices, the past year showed a general decline in prices of almost all commodities except rice, tea, sugar, and gur, which recorded a mixed trend. The total index for agricultural commodities, fell from 397.5 in 1953-54 to 377.4 in 1954-55. Consequently the index for semi-manufactures fell from 359.2 to 350.3 while the index for manufactures showed a rise from 367.4 to 377.30.

Regarding the Draft Plan, Mr Chinai dealt at some length on the risk involved in deficit financing to the extent now contemplated. He echoed the feelings of the entire business community when he said that they are prepared to assist whole-heartedly the implementation of the Plan, leaving aside individual reactions to matters of detail.

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Exporters Meet

Another important body to hold its annual meeting last week was the All India Exporters' Association. The timing was conducive to make a proper assessment of a payments position in the background of the requirements of foreign exchange under the Second Plan. A good part of Mr C. C. Jhaveri's speech from the chair was devoted to this subject.

The Plan estimates requirements of foreign exchange for capital goods at Rs 1600 crores, inclusive of 400 crores for imports of equipment for replacement. It may be assumed that Rs 600 crores worth of capital goods can be financed from current earnings and also that some Rs 200 crores of foreign exchange can be saved on import items in which domestic production is likely to increase. Some Rs 200 crores may be tapped from sterling balances. This leaves a balance of Rs 600 crores out of which, it is assumed, credit can be taken for Rs 400 crores of foreign aid. There remains thus an uncovered foreign exchange gap to the extent of Rs 200 crores, which can be met only by substantially larger exports. Are the available means and resources sufficient to meet the challenge? This indeed poses a formidable question mark.

Consistent with the avowed objective of raising the general standard of living which at any rate means the avoidance of austerity conditions, there is at present little scope for retrenching the current level of imports. There is correspondingly the greater need for increasing exports. Even a determined policy of subsidies can give only a temporary fillip. There are, of course, several factors such as international competition, the change in pattern of world trade, and the quality of exportable goods to reckon with. A vigorous planned drive to develop fully the potentialities of our export trade seems to be the only recourse. Mr Jhaveri is specific in his diagnosis and pointed in his suggestions. Cashewnut, a valuable dollar earner, is slipping out of India's hands, following direct links, hitherto non-existent, being established between the US and East Africa. The latter country throws yet another challenge by doubling, in the last 14 years, its tea acreage. The threat, can be met by the Indian tea industry only through improving quality and bringing down the cost of production.

The improved food position spelt hopes for exports, but this is countered by the recent ban on export of foodgrains. There is also scope for export of oils, which lately have have made a good showing. Cotton crop can be considerably increased (the Second Plan target is by no means very ambitious) and greater encouragement should be given to export of yarn as distinct from cotton. Trade relations have to be established with Russia and other communist countries. Shipping could both save and earn foreign exchange. Subsidies in this respect should be increased as is done by other advanced countries. These broad facts, intricate in their relation and portentous in their significance to the economy, Mr Jhaveri's suggestion for setting up a panel of experts to watch, study and tackle the new trends and developments in foreign trade.

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Importers and the Customs

Hard on the heels of the All-India Exporters' Meeting was the annual general meeting of the All-India Importers' Association. The main burden of Mr Shantilal M. Shah's presidential speech was the large requirements and, as seen at present, the limited availability of foreign exchange for the Second Plan.

The import policy for the licensing period, January-June 1956 found warm approval from trading interests in as much as greater opportunities were afforded by extending the basic period 1954-55 to 135 items and provision was made for the enhancement of small value licenses giving a stimulus to the small importer.

Mr Shah echoed the protest of some trade bodies and members of the Import Advisory Council, in criticising the extension of the 'monopoly imports' system. To the extent this system damages the normal trade channels, Government

(Continued on paeg 417)

Delhi Review

Olympus

The Father of Indian Parliament

SOME evil spirit seems to be haunting this session of the Parliament, overwhelming it with a succession of calamities. I wrote last week about the atmosphere of mournful apprehensiveness in both the houses owing, among other things, to the illness of Mr Mavlanker. The medical opinion, however, had been reassuring even the evening before the day he passed away, and everyone here was hoping that he would recover completely. But that was not to be, and he died after a fresh heart attack at about 8 A.M. last Monday.

The news of his death, conveyed to Mr Nehru by Mr Mavlanker's son from Ahmedabad, was received with universal grief here. Mr Nehru, speaking with barely controlled emotion, referred to the succession of 'misfortunes descending upon us this month from all directions" and paid an eloquent tribute to the many-sided personality of the late Speaker. He referred to him as the Father of the Lok Sabha and "the guiding diety of the parliament", 'trying to keep us on the right path and moulding the development of parliamentary life in India." His firmness, courtesy, and his complete command of any situation were also praised by the Prime Minister. Mr Nehru also referred to Mr Mavlanker's close association with a number of social activities, especially the Gandhi Memorial and Kasturba Memorial Funds, his fierce and fastidious integrity and concern for the minutest detail. It was very evident that Mr Nehru was deeply moved by the disappearance from the scene of an old colleague.

With striking unanimity every section of the Lok Sabha paid warm tributes to Mr Mavlanker's great qualities as a Speaker. But the most remarkable speech was that of Mr Hiren Mukherji, Deputy Leader of the Communist group in the house. He referred to Mr Mavlanker's death as a "cruel blow" and that it was 'inconceivable that we shall come to this House and not see him in the Chair, not see his smile, his gracious bearing, his dignity and the shine of his personality." Most hopefully for the future of parliamentary democracy in this country, he spoke of Mr Mavlanker's "passion, which very few people have—at least I have met nobody else who had that passion in this measure—to see parliamentary forms work in this country in a form which would be in conformity with our political traditions."

Anyone who knows anything at all about the traditional attitude of communists to Parliamentary forms would realise what a remarkable tribute this is. And it is breath-taking to listen to a communist referring to "our political traditions." If all Mr Mavlanker's other achievements were naught, this conversion of communists to a faith in parliamentary respectability, and continuity in national political traditions would entitle him to the permanent and continuous grateful remembrance of the Indian people. For, if Mr Mukherjee's tribute represents the considered view of his party, the greatest single danger to the future of parliamentary democracy in the country has been removed.

Other members of the Opposition who spoke referred to the fair and impartial way in which the late Speaker conductd the proceedings, his scrupulous concern for the rights of the opposition and his other great parliamentary gifts. Mr Ashoke Mehta paid him the striking compliment of saying that, in retrospect, he finds that on most of the occasions in which he had disagreed with the Speaker, Mr Mavlanker was right and he was wrong. Mr N. C. Chatterjee, who has participated in some lively battles in the Lok Sabha in his time, referred with obvious pride at the impression made by Mr Mavlanker in Commonwealth Parliamentary Conferences. He also referred to Mr Mavlanker's watchfulness against inroads that the Executive was trying to make into legislative powers of the Parliament.

In the Rajya Sabha, the Vice President, Dr Radhakrishnan, paid warm tribute to Mr Mavlanker's vast knowledge of parliamentary practice and procedure and his unceasing efforts to build healthy traditions and conventions of parliamentary life in our young democracy. The leader of the House, Mr Govind Vallabh Pant, spoke feelingly of Mr Mavlanker's other activities pursued in the true Gandhian spirit of unspectacular but vital constructive endeavour.

In the Press Gallery, the sense of loss was equally keen. Reporting on legislative business, it is not commonly realised, is an exceedingly wearing job. Casual readers of newspapers, who skip the endless and often repetitive arguments of the more prolix legislators, and who look for 'breezes', have no conception whatever of the long hours of weariness of having to listen to and report on legislative proceedings. Some of the misery of the task was alleviated by the late Speaker's thoughtfulness, and conditions have improved beyond relognition over a period of years. Most of the members of the press have had occasion to watch one or the other of the ticklish situations that arose in the House, and have developed a great admiration for the Speaker's tact and adroitness in dealing with difficult situations. Many will recall the short-lived (one hopes) feud between the two Houses of the Parliament, which would have had undesirable consequences but for the tact of Mr Mavlanker and Dr Radhakrishnan.

Of the many gifts of Mr Mavlanker his endowments of temperament for the job he carried on for nine years with such conspicuous distinction, his unruffled poise will be naturally best remembered. Many associates think that his heart was in constructive work and it was freely mentioned that Mr Mavlanker had made up his mind not to contest the next elections and that he, was planning to join Vinobha Bhave. In fact, Mr Mavlanker's most recent heart attack occurred while he was touring Andhra in pursuit o his other vocation as a constructive worker.

But, in spite of all this, India will remember him as the first guiding spirit of the parliamentary forms and practice. His achievements in specific matters, as the strengthening of the committee system, of the development of an independent parliamentary secretariat, and in the daily conduct of legislative proceedings, were significant. But more important that even these was the success that attended his effort at acclimatising these forms to our political climate. A true measure of his success in this regard is to be seen, as I stated earlier, in the communist leader's implied acceptance of the methods and forms of Parliamentary democracy.

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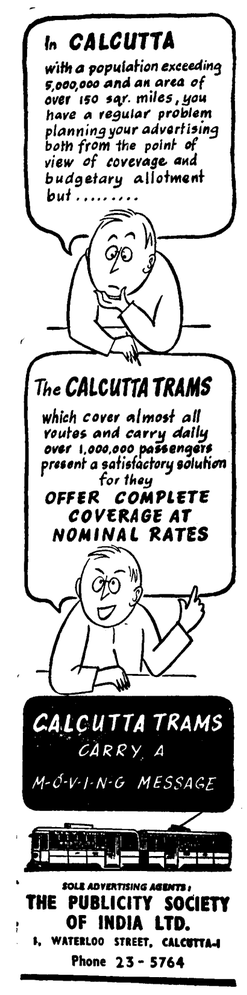
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Delhi Review

North Indian Notes

Simplifying Parliament's Work

Considerable thought was given, among other things, at the Seminar on Parliamentary Democracy in Delhi, to the need for saving more of parliament's time, so that it can confine strictly and more fruitfully to matters of policy and principle. In this search for time-saving devices, it is true that there are precedents of other countries like Britain to fall back upon. But opinion is naturally strong that a mere replica of parliamentary procedure elsewhere is unlikely to suit the needs of India.

The system of appointing commitees to consider bills has apparently come to stay. It was argued that more bills should be sent to committees, but with the present procedure changed. If verbatim records of the evidence and proceedings of committee meetings are kept and circulated among members of parliament, it would avoid the same things being repeated when the committee's report comes later to the House. But one participant of the seminar characterised the system of referring bills to select committees and joint committees as 'unnecessary and useless.' When the motion of consideration of the bill was adopted, the House could as well convert itself into a committee so that members interested in the bill could take part in the discussions. It is clear that the present system which involves much avoidable delay and duplication of work has to be replaced by more efficient, but not rigid, procedural practices.

One aspect of Parliament's concern in financial matters was touched by the suggestion to have a larger number of subcommittees of both the Estimates Committee and the Public Accounts Committee, so that a bigger field of public finance could be covered. A subcommittee might be made responsible to one ministry or a group of ministries. Another proposal to complete the budget in parts over the year obviously draws its inspiration from the British practice. The advantage claimed is that public affairs will be under the constant scrutiny of Parliament for the good part of a year.

Mr N. C. Chatterjee had sufficient justification for pointing out that in spite of the sovereignty of the legislature, its financial control over the treasury was to a large extent theoretical and not very effective. More than anything else perhaps, the time-lag in Parliament being informed through official reports (for instance, those of State-owned enterprises) contribute to this situation. The elimination of such delays should be a first step toward a more vigilant control by parliament on financial matters.

The plea for higher emoluments to MPs, on whatever ground it is made, cannot draw support from the corresponding practice in Britain where MPs seem stoically to put up with a comparatively lean allowance.

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Madhya Bharat Budget

The Madhya Bharat Finance Minister's budget for 1956-57 showing a small surplus of Rs 2 lakhs contains nothing spectacular. Though he did not announce any specific taxation proposal, the estimate of receipts at Rs 19.07 crores, includes Rs 55 lakhs of 'additional revenue'. There is reason to infer that a beginning has been made in the implementation of Taxation Enquiry Commission's recommendations. Expenditure on revenue account is placed at Rs 19.05 crores.

There are several welcome features in the new budget. A sum of Rs 1.5 crores is provided for revision of the pay-scales of Government servants. Bus passenger fares in the northern region are reduced and brought to a uniform level. The policy of gradual introduction of prohibition will take another major step during the budget year.

The revised estimates for the current year show that both expenditure and receipts are at a lower level than originally estimated. Also a deficit of Rs 18 lakhs gets converted into a surplus of Rs 12 lakhs in the revised budget. The estimated capital expenditure of Rs Rs 8.25 crores also suffers a shrinkage to Rs 7.40 crores. The capital outlay in the budget year is Rs 10.18 crores, but this is inclusive of Rs 4.41 crores for zamindari compensation.

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Indo-British Co-operation

Mr T. T. Krishnamachari had given earlier the assurance that the possibility of setting up a steel plant at Durgapur need never be in doubt. Negotiations with a British Consortium of engineering firms had been in progress for some months past. These have now culminated in a general agreement reached between the Government of India and the visiting delegation of the Consortium, the Indian Steel Works Construction Company.

Incorporated in the agreement is a special arrangement for financing goreign eychange cost of the one million ton steel plant. More than half the foreign exchange cost, estimated at £50 million will be met by a loan of £15 million offered by the UK Government and credits of £11.5 million agreed to by a syndicate of British banks. But it is understood that these resources will be drawn upon only in the latter half of the Second Five Year Plan. The balance of £23.5 million in foreign exchange will be met by India out of internal resources and will be utilised for payments for the plant during the first two years.

The member firms of the British consortium will supply the plant, machinery and equipment and considerable part of the steel structures, refractories and other materials. The entire work of erection and civil engineering at site is also to be underaken by the British firms, under the supervision of Government consultant engineers. The rupee cost of erection, engineering and materials, freight, etc in India is expected to be about Rs 39 crores.

The Ministry for Iron and Steel is anxious to speed up the preliminary work in this connection. All details of the present agreement will probably be sett'ed in another three months. Meanwhile, fruitful discussions are taking place between the Ministry and representatives of the USSR Government for finalising particulars of the Bhilai Steel Plant. These will conclude in the very near future.

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Words of Assurance

Mr A. D. Pandit's address to the annual general meeting of the Punjab and Delhi Chamber of Commerce was evidently calculated to restore confidence which the private sector might have lost as a result of the greater proportion of investment in the public sector under the Second Plan. The total investment in the private sector is estimated to be about Rs 620 crores, and production was to be expanded in a number of consumer industries including paper, sugar, vegetable oils and pharmaceuticals. The Delhi Chief Commissioner contended therefore, that the contribution of the private sector will have to be corresponding'y greater than in the past.

Turning to more local problems, Mr Pandit said that no further move for nationalisation of Delhi's road transport system is likely to be taken in the near future. There was however a proposal from the Planning Commission that road transport should be managed by corporations in which railways and transport operators participated along with the State Government. At any rate the possibility of nationalisation of goods transport may safely be discounted. In fact, this is true of the general policy under the Second Plan. The Government participation in this field will mainly be in the development of roadways; some 1,150 miles of additional roads other than the national highways, missing links in the net-work of the national highways and the improvement of about 1,700 miles of existing roads.

Earlier in the meeting the outgoing president of the Chamber Mr Bharat Ram suggested now that nationalisation of insurance is a fait accompli, every effort should now be directed toward the avoidance of red-tape and delays usually associated with government departments.

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The Delhi School of Economics

The Delhi School of Economics is seven years old. From the time the Delhi University resolved to make it an all-India centre of specialised studies and research in economics, it has grown steadily into one of the finest centres of its kind in India. It is now housed in its own building. It has a large and well-equipped teaching and research staff. A learned journal is published by it. Advanced students from almost all the States of India and a few foreign countries are on its rolls. A practical bias is given to the studies though periodic investigations and analyses of important current economic problems. By creating a community, in the warmest sense of the word, of students and staff the school is imbued not only with an intellectual character but also with a social purpose 'to serve the country and its poverty-striken masses.'

The achievement so far has been impressive. But the Director, Dr V. K. R. V. Rao describes what has been achieved as 'only a beginning, and a rather modest one at that.' This bespeaks not so much modesty as faith in the future and in progress.

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Delhi Review

North Indian Markets

Progressive Decline in Wheat Imports

ACCORDING to an official Press Note released this week, there has been a progressive reduction in the imports of Wheat from foreign countries during the first Five-Year Plan period. From April 1951 to March 1952, India importetd 3,517 lakh tons of wheat and wheat flour. Imports of these suddently went down to 1.806 lakh tons in 1952-53 and 1,255 lakh tons in 1953-54. There was again a marked decline to 379 lakh tons of wheat only in 1954-55; and there will be a still further fall to 326 lakh tons in 1955-56.

This significant decrease in imports of wheat from 3,517 lakh tons to 326 lakh tons, in the course of the past five years, had taken place in spite of the increase in population and the partial failure of the recent 'khariff' crops due to heavy rains and floods. This is a clear indication that internal production has been steadily improving every year.

As a matter of fact, the first estimate of the overall acreage position of Cereals in India in 1955-56 has shown an increase of 2,441,000 acres or 1.4 per cent as compared to the previous year. This increase in 'rabi' cereals has made up substantially for the decrease in 'khariff' cereals.

The all-India first estimate of 'khariff' cereals (Rice, Jowar, Bajra, Maize, Ragi and small Millets), released some days ago, showed a decrease of 32,000 acres during the current year as compared to last year; but the all-India first estimate of 'rabi' cereals (Wheat and Barley) for 1955-56, released this week, puts the current year's area at 36,019,000 acres as against 33,546,000 acres in the adjusted first estimate.

The all-India first estimate of Gram for 1955-56 puts the current year's area at 22,185,000 acres, which shows an increase of 12.9 per cent over last year.

Meanwhile, prices of Foodgrains, in the Hapur market, continued to show a hardening tendency with Wheat recording a gain of another As 8 to Rs 15 per maund. Rice also recorded modest gains in sympathy with the rates moving between Rs 24 to Rs 32 per maund, according to quality.

Gram improved further on firm Punjab and Madras advices to Rs 10-6 per maund for deshi quality and Rs 10-12 for the Punjab quality. Other coarse grains also recorded modest gains.

Among Pulses, Peas dara quality improved to Rs 9-12 and white variety to Rs 10-8 per maund. Arhar showed an improvement of As 4 to Rs 11-8 per maund, while other pulses ruled steady.

In the Delhi grains market, Wheat, both dara and farm qualities, registered a rise of about As 4 and As 12 to Rs 15-4 and Rs 17-8 per maund respectively, mainly due to lower arrivals from the producing areas. Also, reports of small stocks in Uttar Pradesh, the Punjab and PEPSU were a contributory factor.

Demand for Rice was good and the rate improved by Re 1 to Rs 2 per maund. After initial steadiness, Gram rates eased modestly in the absence of buyers on reports of increase in area in 1955-56.

In the Bombay grains market, the demand for exportable Pulses registered a substantial fall, while trading in Wheat, Rice and coarse grains was of a routine nature. In the Pulses section, there was a general tendency on the part of traders not to hold large supplies in view of the expected increase in the arrivals of the new crop during the next few weeks.

Rates for Gram were lower by about Rs 10 per candy, while prices of most qualities of Rice were maintained around previous week's levels, being influenced to some extent by continued steadier advices from terminal markets in growing areas.

In the Wheat section, the bulk of the consumer demand continued to be met from the stocks bought from the Government. Prices of these supplies ranged from Rs 130 to Rs 149 per candy, according to quality. Rates for indigenous qualities were steady.

Among coarse grains, prices of Jowar declined by Rs 5 to Rs 7 per candy following the increased arrivals of the new crop from Uttar Pradesh. The Sholapur variety was done at Rs 115 to Rs 125 per candy, while inferior qualities were placed at Rs 108 per candy.

*

Sugar markets continued to rule steadier with rates showing fractional improvements over last levels. This was due to improved offtake as buyers seemed to be anxious to secure stocks before the announcement of the Budget following the persistent rumours regarding the increase in excise duty. Some traders, however, felt that it was futile to buy more as they did not hope to get the commodity before the Budget. The latest mill-delivery rates (per maund) were:—Jaswant Rs 28-14; Simbhauli Rs 28-14; Daurala Rs 30-4; Amroha Rs 28-4; Bijnore Rs 28-8; Mansoorpur Rs 30-4 and Rampur Rs 32-0.

It is reported that more than 60,000 bags have been purchased during the past ten days on condition of 'despatch before the Budget'; but many mills in Uttar Pradesh and Bihar have found it profitable not to send the commodity in time.

Traders are also worried about the increase of one anna in railway freight though this surchage will enable the Deccan factories to compete more successfully with the Uttar Pradesh and Bihar industries in Southern markets.

Stocks of foreign sugar are reported to be limited and are expected to last only a few months. The Government have also decided to reduce the selling price of British-refined and French sugar for exgodown delivery at Poona, Indore, Ujjain, Jaipur, Jamshedpur and Ratlam, from Rs 30-8 to Rs 29-8 per maund with immediate effect.

Persidential addresses of the two rival Sugar Merchants' Associations in Bombay agree on one point that, in the near future, there is no possibility of any rise in the prices of sugar. The President of the Bombay Sugar Merchants' Association has stated that, at the end of this year's season, there will be an unsold stock of over 4 lakh tons of sugar, while the President of the Shakkar Vyapari Mandal, Bombay, has stated that, by the end of this year, the country will be faced with a carry-over of about 40,000 tons of sugar.

Giving the reasons for his prediction, the President of the Bombay Sugar Merchants' Association has stated that there is an estimated 4.32 lakh tons of carry-forward of old stocks with the sugar mills. The stocks with the Government are estimated around 1 lakh tons. There is a forecast that the new sugar production will exceed 17 lakh tons. Consumption is estimated at about 18 lakh tons. He, therefore, states that, at the end of the year, there will be an unsold stock of over 4 lakh tons.

Meanwhile, production of sugar is running at a record level. The output, till the end of January, amounted to 7.12 lakh tons as against 6.6 lakh tons in the corresponding period of last year. This higher output is attributed to easy and ample availability of cane as a result of falling Gur prices and to good demand for sugar. The industry, therefore, hopes to break the 1954-55 season's record of 15.89 lakh tons.

*

The Gur market at Hapur remained depressed, the rate for the ready position being quoted at Rs 10 per maund. Daily arrivals declined to 1,500 maunds, while total arrivals to date amounted to 16,000 maunds. Outside slack buying enquiry and increasing local stocks were the main depressing factors. An appreciable fall in the futures section was also a contributory factor.

SOUTH INDIAN MARKETS

Rubber Consumption Exceeds Output

THE consumption of Rubber by manufacturers has exceeded production by 376 tons in January, 1956. There is, however, a steep fall of over 700 tons in the production of indigenous rubber under the various grades during the same month as compared to production in December last.

According to a statement, issued by the Rubber Board this week, production and consumption figures for January are 2,083 tons and 2,459 tons respectively, while figures for the previous month are 2,787 tons and 2,721 tons respectively. Consumption of imported rubber during the month is only 13 tons.

Stocks with the estates and dealers and stocks with the manufacturers, as on January 31, 1956, are 4,822 tons and 2,265 tons respectively. These figures include stocks in transit sold to the manufacturers and imported rubber held in stocks.

The following table shows the production, consumption, stocks with the estates and dealers, and stocks with the manufacturers during the past three months (in tons):—

	Jan., 1956.	Dec., 1955.	Nov., 1955.
Production ..	2,083	2,787	2,680
Consumption ..	2,459	2,721	1,837
Stocks with the Estates & Dealers	4,822	4,758	4,452
Stocks with the Manufacturers	2,258	2,696	2,936

*

Pepper markets ruled steadier with the undertone healthy, there being no pressure of arrivals and consequently no anxiety to press sales. In the Alleppy market, the rate moved between Rs 825 and Rs 850 per candy.

The general opinion among the trade is for a sizable improvement during March when New York is likely to enter the Indian market after the liquidation of the heavy unsold consignments shipped during January. Rumours are also current in the market regarding the imposition of export duty on pepper in the coming Budget.

(Continued on page 410)

Madras Review

The Peninsula

The New Budget

THERE is a rumour that the Union Finance Minister has sent a Circular to the States Governments to balance their budgets and to tap additional sources for taxation to the maximum extent possible. The majority of Part A States have already announced their budgets; in most cases, the Central directive, if one exists, seems to have become a cry in the wilderness.

In the 1956-57 Budget, presented by the Finance Minister in the State assembly on Monday, there is a deficit of Rs 311 lakhs at the existing level of taxation. Additional taxation involving four items is expected to wipe out nearly half this amount, the remaining, larger half, estimated to amount Rs 166 lakhs, is left uncovered. This is about the same level of deficit budgeted for the current year. The current year's deficit has, however, gone up from Rs 166 lakhs to Rs 221 lakhs in the revised estimate.

Against Rs 4,792 lakhs of revenue budgeted for 1955-56, the revised estimate shows Rs 5,268 lakhs and against the budgeted expenditure of Rs 4,859 lakhs the revised estimate shows Rs 5,489 lakhs. The major deviations are an improvement in revenue under stamps of Rs 71 lakhs, explained as the result of more suits being filed in Courts, after the lifting of the moratorium, Rs 60 lakhs increase under forests owing to higher price of sandalwood and Rs 50 lakhs increase under agricultural income tax. The principal increase in expenditure is Rs 150 lakhs on the outlay on cyclone relief and expansion and development of social services.

The budget estimate for 1956-57 shows both revenue and expenditure on a substantially higher level; revenue is estimated at Rs 6,078 lakhs, and expenditure at Rs 6,244 lakhs. Here, there is an intrusion of a revised procedure in accounting which renders the real increase largely fictitious. Hitherto, land cess and sur-charge on stamp duties payable to local bodies were deducted from the receipts under the respective heads. As per instructions from the Auditor General, the entire receipts from these heads are now being shown in the budget as revenue and there is a corresponding entry on the expenditure side covering the disbursements to the local bodies, with the result that figures on both sides are inflated.

The real increase in revenue consists, of Rs 40 lakhs from electricity schemes due to enlargement of the grid; Rs 50 lakhs from agricultural income tax and Rs 110 lakhs in Central Grants.

There is another change of procedure which has interfered with the dimensions of the revenue budget. Again, according to the instructions of the Auditor General, certain items of expenditure hitherto debited to the revenue account are now included in the capital account. The resulting relief to the revenue account in the budget is estimated at about Rs 350 lakhs. Under the old procedure the revenue deficit, with this amount thrown in, would have been about Rs 6½ crores. New taxes proposed include enhancement of the tax on diesel oil from As 1½ to As 4 a gallon to yield an additional Rs 30 lakhs per annum; an additional sales tax of one anna in the rupee on sugar at any suitable point to yield Rs 40 lakhs; 30 per cent increase in the rate for electricity supply in hydro-electric areas for bulk consumers and licencees to yield about Rs 45 lakhs and assessment of inam lands on ryotwari basis in lieu of quit rent to yield Rs 30 lakhs. The one tax relief proposd is exemption from sales tax of sale of palm gur at all points.

The Finance Minister is not apologetic about the few increases in taxation, he is obliged to resort to. The transfer to the capital account of nearly 3½ crores of outlay hitherto met from current revenue leaves the liability on the revenue account more pressing; and the residual deficit of Rs 311 lakhs is too much to be left as it is. In respect of the increase in rate on electric energy, the railway administration and new industrial concerns, the latter for the first three years after the commencement of production, are offered exemption.

Against these enhancements and new levies, there is a solitary item of tax relief. Palm Gur is the beneficiary in this case. Sales tax on palm gur is to be lifted at all points. The Government are obviously interested in encouraging the consumption of palm gur at least as a matter of duty which is owed to the ex-toddy tappers.

Capital expenditure for the year outside the revenue account is estimated to be of the order of Rs 27,61 lakhs against Rs 20,56 lakhs in the revised estimate for the current year. This is made up of Rs 13,07 lakhs on Electricity, Rs 593 lakhs on Irrigation, Rs 415 lakhs on Roads and Buildings, Rs 191 lakhs on Industrial Development. Rs 133 lakhs on Public Health and Rs 122 lakhs on other items. Of the expenditure on buildings, a sum of Rs 85 lakhs is for the construction of quarters for police subordinates in the City and mofussil. The Government have drawn up a housing programme for policemen costing about Rs 5 crores to be implemented during the Plan period, "so as to ensure for the personnel of this Security Service fair living conditions in all the districts." Another significant item in the Capital head is the provision of Rs 67 lakhs for the purchase of about 150 new motor vehicles for augmenting the City Transport.

Loans from the Centre and from the open market are expected to bring in Rs 34½ crores, which together with the opening cash balance and the net credit within the year under deposit heads, both amounting Rs 346 lakhs, would balance the capital expenditure, the net disbursements under loans and advances, repayment of debts to the Government of India and the public, and the revenue deficit.

Mr C. Subramaniam has described his budget as "a Plan Budget". He is happy that with some last minute adjustments in outlay, the First Five Year Plan targets are being generally fulfilled. On irrigation and electricity works which together account for 60 per cent of the First Plan outlay, there is no short fall at all.

The Finance Minister was not in a position to give any final picture of the Second Plan for the State. The Planning Commission have left things at a tentative stage and even when finalised, the Plan is not going to be a rigid framework devoid of scope for adjustments from time to time. All that Mr Subramaniam could indicate in this respect was that in the budget year the State Government have proposed to take up certain schemes. As an Appendix to the Budget memorandum, there is a list containing nearly 500 schemes. The more important among these found mention in the budget speech.

There is going to be an expansion of agricultural colleges in the State along with institutions for agricultural research. A central sugar-cane Research Station at Nellikuppam and a substation at Trichirapoly are already being set up. Horticulture development will receive more substantial encouragement. Amongst intensive manuring schemes, there is one for the distribution of one lakh tons of ammonium sulphate. Under the Key—Village scheme, country bulls in selected villages will be castrated and servicing will be done entirely through pedigree bulls and artificial insemination. A subsidy of Rs 10 is proposed for the proper maintenance of calves born in the key-villages. Details for a dairy scheme for the Madras City are being worked out. It is expected that a farm of 4000 milch cows will be established near the city.

A great deal is intended to be done by way of forest development. During the budget year there will be a start by taking up 35,000 acres for soil conservation and planting, accompanied by systematic afforestation, cashew, casurina and other valuable timber cultivation. Nearly Rs 3 crores is to be spent on the extension of Community Blocks of which quite a large number will be opened in the areas affected by the recent floods and cyclone.

In the field of irrigation the Manimuthar, Mettur canals, the Araniar, the Mangalam and Wayalar projects are expected to be completed in the budget year. A few other works are in progress. The Meenakarai Scheme of Malabar costing Rs 50 lakhs will be started during the year. In the sphere of road development, progress has not kept pace with expectation. Outlay during the first plan period has remained considerably behind schedule. A new cess and a State grant of Rs 45 lakhs to the local bodies are expected to take care of the requirements of village roads. About 450 miles of District roads is to be taken over from local bodies by the State Government. There is a provision of Rs 109 lakhs for the improvement of State roads and bridges. Extension of fee concessions notably to the children of public servants, is one of the conspicuous features of the proposed reforms in education.

The Finance Minister could not say anything definite on the schemes for larger industries; he only hopes that in view of the special needs and resources of the State the Union Government will be sufficiently sympathetic in the matter of the location of new plants. The only positive reference was to the lignite project, costing Rs 50 crores.

TEA BOARD

(Licensing Committee)

REGISTRATION OF QUOTA TRANSFERS 1955-56

PRODUCERS OF TEA are hereby notified that the last date for the filing of applications for registration of transfers of Export Quota Rights in respect of the year 1955-56 is the 20th March, 1956. Quota transfers will not be registered unless the necessary transfer forms from both the parties to the transfer are received by that date by the Controller of Licensing, 27 and 29, Brabourne Road, Calcutta—1.

K. SENTHIAPPAN,
Controller of Licensing.

South Indian Notes

Madras Review

Labour Participation in Management

Ever since the Avadi session of the Congress, private enterprise has had a number of indications to show that radical changes are taking place in the conditions under which it has to function in the future. The acceptance of the objective of Socialistic pattern of Society by the party in power has been followed by the Amendment to Article 31 of the Constitution empowering the state to take over property on payment of such compensation as the legislature may deem fit and the nationalisation of the Imperial Bank. The New Company Law and the nationalisation of life insurance are other major changes affecting the business community.

Though Government spokesmen have been all along saying that no serious departure from the industrial policy resolution of 1948 has been contemplated, the Avadi resolution and what followed thereafter have completely unnerved entrepreneurs. Even so, the private sector has not lagged behind in making its contribution toward the achievement of the targets laid down for it under the First Five-Year Plan.

As though the prevailing uncertainties are not enough, the Amritsar Congress has shown undue haste in bringing about other far-reaching changes that will have but one effect—the disappearance of the private sector altogether.

Speaking at the annual conference of the Mysore Chamber of Commerce, Mr D. N. Hosali, the president of the Chamber, reminded Government that the business community in India was second to none in accepting the ideal of a Welfare State. It accepted that a certain amount of levelling down and a great deal of levelling up were inevitable in the process of raising the living standard of the people. At the same time it should be realised that if the interests of the whole community were to be served efficiently by the business community, conditions should be made conductive for their smooth functioning.

In three essential respects, incentives, ownership and labour relations, there was continued uncertainty. The already heavy burden of taxation was sought to be made heavier by new proposals for a ceiling on income. The measure if carried out would permanently put a stop to the expansion of private enterprise. The absence of a guarantee that fruits of an individual's labour would not be taken away from him, was another serious handicap. In the field of labour relations also, Government had not been following a clear cut policy.

The fears of private enterprise in that regard were confirmed by Mysore's Chief Minister, Mr Hanumanthaiya, who also addressed the conference. He disclosed that his Government had decided in favour of the introduction of labour participation in the management of Government industrial concerns. He went on to say that the business community would be inevitably asked to take men from labour ranks to participate in the management of their concerns also.

It must be a matter of some satisfaction to the business community that at the moment the Mysore Government have decided to apply the principle of labour participation in the management of industry to state concerns. The question of its extension to all industries will arise only when its suitability and efficacy are proved.

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Export Promotion

Several valuable suggestions for the promotion of India's export trade with South East Asian countries have been made by the Andhra Chamber of Commerce Trade Delegation to Japan and the Far East in their report released last weekend. They point out that while there no doubt has been a sizable increase in the volume of trade between our country and this region in recent years, it is necessary for India to develop new lines in order to secure a greater share in the intra-regional trade.

It may be recalled that the Andhra Chamber of Commerce sponsored a 20 member trade delegation headed by its president, Mr J. V. Somayajulu in the summer of 1955 to visit countries in South Asia, to survey their economic conditions, to study the potential markets for Indian products in these countries and to suggest ways and means for the development of India's trade with these countries. The delegation had also the object of studying the structure and progress of medium and small scale industries in Japan and other countries with a view to finding out the extent to which we could adopt these methods in our country to promote further industrialization.

After expressing satisfaction at the measures initiated by the Government of India for the promotion of exports, the report goes on to emphasise the need for inspiring confidence in the quality of Indian goods abroad. In this connection it cites the example of Japan where there are inspection organisations set up by the Government and also by private agencies.

Some of the other more important suggestions in this regard are the exemption of a portion of the export earnings from income tax, simplification of customs formalities, exercise of restraint in the matter of any cess, duty or other tax on export cargo, creation of a free trade zone in Madras and institution of an export credit guarantee system to promote export trade, especially with South East Asian countries.

Referring to industrial development, the Report again commended the example of Japan as worthy of emulation by India. The rapid progress made by Japan is largely due to the supply of cheap energy, easy transport and the close co-operation between the Government and industry.

*

Pharmaceutical Industry

Though the history of the Indian Pharmaceutical industry, in the modern sense of the term, dates as far back as 1820, it took nearly 100 years for it to established itself on a firm footing. The acute scarcity of drugs that was felt in the country in the wake of the First World War gave encouragement to many an entrepreneur in the country to venture into the new field, and consequently a number of pharmaceutical concerns made their appearance. The expansionist movement continued throughout the inter-war years. With the declaration of the Second World War, the industry gathered fresh and further momentum. Other conditions were also conducive to the rapid growth of the industry.

Speaking on the occasion of the Silver jubilee of the Alembic Distributing Agency, Madras, Dr K. Vasudeva Rao, Chairman, Development Council (Drugs) traced the growth of the industry. The Indian industry catered to the needs of the domestic market only to the extent of 13 per cent before 1939. That position underwent a radical change during the war years and by 1949 it was capable of supplying 70 per cent of the demand. By the end of 1953, there were in the Indian Union 75 large-scale pharmaceutical industrial concerns and 1568 small concerns. Of the large concerns, Bombay had 25, West Bengal 25 and Madras 5. Of the small concerns Bombay had 556, West Bengal 539 and Madras 130.

It is, however, rather disquieting to note that the paramount need for maintaining high standards of purity in the manufacture of drugs has not always been realised by some of the smaller units in the industry. While it is true that the menace of spurious and sub-standard drugs will soon be removed by the actions being taken by Government on many of the recommendations of the Pharmaceutical Enquiry Committee such of those smaller units as are now engaged in unfair competition may do well to follow the advice of Dr Vasudeva Rao and join together in groups of four or five. The merger, while giving the partner companies increased resources, will also be helpful in avoiding duplication of the same drug by several small companies and the consequent unfair competition.

Apart from the urgent need for improving standards, the indigenous industry has to make headway in other important directions as well. The survey carried out by the Pharmaceutical Enquiry Committee has revealed that the Indian industry has completely neglected the production of bulk drugs starting from basic chemicals with the result it is even now largely dependent on foreign imports.

It is no wonder the industry finds itself left far behind its counterparts in other advanced countries as new synthetic drugs and antibiotics are rapidly replacing a large number of commonly used drugs.

Now that a Development Council for Drugs has been established by Government, it may be expected that the Indian Pharmaceutical industry's march toward self-sufficiency will be rendered quick and smooth.

*

Exchange Value of Rupee

Despite a considerable increase in industrial production in the postwar period, the volume of exports is below the prewar level. The index of exports was 94 in 1954 as against 100 in 1948. This, according to Dr B. R. Shenoy, Director, University School of Social Science, Ahmedabad, is probably due to the prevailing exchange rate of the rupee.

In his last lecture under the Sir William Meyer Endowment at the University of Madras, Dr. Shenoy expressed the view that the Indian rupee was overvalued. A more appropriate exchange valuation was indicated by the continued smuggling of gold into tthe country inspite of Authority's vigilance. The overvalued rupee was also acting as a drag on exports. By revising the exchange rate to its economic level, the price differential between the internal and external prices of gold would be removed. Then, smuggling would also automatically lose its glamour.

Dr Shenoy pointed out that when once the attraction for smuggled gold was removed, the import trade would begin to exhibit a truer picture of the country's economy. The emphasis would shift to the import of essential commodities and at the same time the handicap to many lines of export would also be removed.

THE BANK OF INDIA LIMITED.

(ESTABLISHED 7th SEPTEMBER, 1906).

ANNUAL REPORT

To be submitted to the Shareholders at the Fiftieth Annual Ordinary General Meeting to be held, at the Registered Office of the Bank, Mahatma Gandhi Road, Fort, Bombay, on Thursday, the 8th March, 1956, at 4 o'clock in the afternoon.

DIRECTORS' REPORT FOR THE YEAR ENDED 31st DECEMBER, 1955.

The Directors submit to the Shareholders the BALANCE SHEET AND PROFIT AND LOSS ACCOUNT for the year ended 31st December, 1955. The Auditors' Report is also annexed.

	Rs.	a.	p.
The transactions for the past year, including the balance brought forward from the previous year, Rs. 9,10,851-5-5, have resulted in a profit of	94,01,630	3	5
An interim dividend was paid for the half-year ended 30th June, 1955, at the rate of 6 per cent free of Income-tax on the Paid-up Capital of Rs. 2,50,00,000, which absorbed	15,00,000	0	0
Provision made for Income Tax and Super-Tax for the year	25,00,000	0	0
Bonus to Staff	12,75,000	0	0

The Directors now propose:—

To pay a final dividend for the half-year ended 31st December, 1955, at the rate of 10 per cent free of Income-tax, making 16 per cent for the year, on the Paid-up Capital of Rs. 2,50,00,000, which will absorb	25,00,000	0	0
To place to the Bank's Landed Property Account	3,00,000	0	0
To carry forward to the next account	13,26,630	3	5
TOTAL Rs.	94,01,630	3	5

The Bank's business continued to function satisfactorily.
The Official Bank Rate remained stationary at 3½%.

Branches were opened during the year in India at Delhi and Bangalore and abroad at Dar-es-Salaam (Tanganyika).

In accordance with Article 92, read with Regulation 78 of Table "A" of the Indian Companies Act, Mr. Ambalal Sarabhai, Mr. Dinsha K. Daji and Mr. Ramniwas Ramnarain retire from the Board by rotation, but are eligible and offer themselves for re-election.

The Shareholders are requested to appoint Auditors for the ensuing year and to fix their remuneration.

COWASJEE JEHANGIR, ... Chairman.

AMBALAL SARABHAI,
JOSEPH KAY,
DINSHA K. DAJI,
RAMNIWAS RAMNARAIN,
BHAGVANDAS C. MEHTA,
K. M. D. THACKERSEY,
A. D. SHROFF,
MADANMOHAN MANGALDAS, } Directors.

H. T. COULTAS, Chief Accountant. D. R. THOM, General Manager.

Bombay, 2nd February, 1956.

N.B.—The Dividend, when sanctioned, will be payable on and from Saturday, the 24th March, 1956, to Shareholders whose names are on the Register on 9th March, 1956.

Dividend Warrants will be posted to Shareholders at their Registered Addresses.

Early intimation should be given to the Bank of any change of address.

Balance Sheet as at 31st December, 1955.

CAPITAL AND LIABILITIES.	Rs.	a.	p.	Rs.	a.	p.
1. CAPITAL:						
Authorised Capital 5,00,000 Shares of Rs. 100 each	5,00,00,000	0	0			
Issued Capital 5,00,000 Shares of Rs. 100 each	5,00,00,000	0	0			
Subscribed Capital 5,00,000 Shares of Rs. 100 each	5,00,00,000	0	0			
Amount called up at Rs. 50 per share	2,50,00,000	0	0			
Less: Calls unpaid	Nil.					
	2,50,00,000	0	0			
Add: Forfeited shares	Nil.			2,50,00,000	0	0
2. RESERVE FUND AND OTHER RESERVES:						
Reserve Fund (Includes Rs. 2,00,00,000 received as Premiums on issues of Shares in past years).				3,52,00,000	0	0
3. DEPOSITS AND OTHER ACCOUNTS:						
Fixed Deposits	16,60,08,200	4	6			
Savings Bank Deposits	8,72,36,396	3	4			
Current Accounts, Contingency Accounts, etc.	42,22,92,863	10	8	67,55,37,460	2	6
4. BORROWINGS FROM OTHER BANKING COMPANIES, AGENTS, ETC.:						
(i) in India	2,00,00,000	0	0			
(ii) outside India	Nil			2,00,00,000	0	0
PARTICULARS:						
(i) Secured by part of Bank's Investments	2,00,00,000	0	0			
(ii) Unsecured	Nil					
5. BILLS PAYABLE				46,37,569	15	5
6. BILLS FOR COLLECTION BEING BILLS RECEIVABLE as per contra:						
(i) payable in India	95,97,142	4	2			
(ii) payable outside India	74,78,937	5	0	1,70,76,079	9	2
7. OTHER LIABILITIES:						
(i) Unexpired Discounts	1,68,517	13	1			
(ii) Branch Adjustments	71,51,716	11	4			
(iii) Unclaimed Dividends	2,75,001	2	0	75,95,235	10	5
8. ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra (includes Rs. 43,50,490-5-0 in respect of Guarantees given to Government Departments secured against part of the Bank's Investments)				10,31,88,773	7	4
Carried forward				88,82,35,118	12	10

PROPERTY AND ASSETS.	Rs.	a.	p.	Rs.	a.	p.
1. CASH: In hand and with Reserve Bank of India and State Bank of India (including foreign currency notes)				7,72,93,315	13	0
2. BALANCES WITH OTHER BANKS ON CURRENT ACCOUNT:						
(i) in India	11,95,142	3	1			
(ii) outside India	1,84,75,860	12	1	1,96,71,002	15	2
3. MONEY AT CALL AND SHORT NOTICE				Nil		
4. INVESTMENTS AT BELOW MARKET VALUE:						
(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments	18,92,84,923	10	3			
(ii) Shares:						
(a) Fully paid Preference Shares	8,64,337	4	6			
(b) Fully paid Ordinary Shares	58,44,297	1	0			
(c) Partly paid Ordinary Shares	2,325	0	0			
(iii) Debentures or Bonds	69,08,025	0	0			
(iv) Other Investments: Pakistan Government and Trustee Securities	21,22,256	4	0			
(v) Gold	Nil.			20,50,26,164	3	9
5. ADVANCES: (Other than bad and doubtful debts for which provision has been made to the satisfaction of the Auditors).						
(I) Loans, Cash Credits, Overdrafts, etc.: Rs. A. P.						
(i) in India 34,24,78,211 3 1						
(ii) outside India 3,24,48,433 14 8	37,49,26,645	1	9			
(II) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments): Rs. A. P.						
(i) payable in India 3,47,47,451 14 10						
(ii) payable outside India 5,12,80,556 7 8	8,60,28,008	6	6	46,09,54,653	8	3
PARTICULARS OF ADVANCES:						
(i) Debts considered good in respect of which the banking company is fully secured	35,83,58,724	0	10			
(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security	2,02,93,126	9	1			
(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	8,23,02,802	14	4			
(iv) Debts considered doubtful or bad, not provided for	Nil					
	46,09,54,653	8	3			
Carried forward				76,29,45,136	8	2

THE BANK OF INDIA LIMITED, BALANCE SHEET—(Contd.)

CAPITAL AND LIABILITIES—(Contd).	Rs.	a.	p.	Rs.	a.	p.
Brought forward				88,82,35,118	12	10
9. PROFIT AND LOSS:						
Balance as per Balance Sheet as at 31st December, 1954	29,10,851	5	5			
Less: Final Dividend at 8 per cent, making 14% for the year 1954, free of Income Tax	20,00,000	0	0			
	9,10,851	5	5			
Add: Profit for the year ended 31st December 1955	84,90,778	14	0			
	94,01,630	3	5			
Rs. A. P.						
Less: Provision for Income-Tax and Super-Tax for the year 25,00,000 0 0						
Interim Dividend at 6 per cent for the half-year ended 30th June, 1955 15,00,000 0 0						
Provision for Bonus to Staff for the year 1955 12,75,000 0 0	52,75,000	0	0	41,26,630	3	5
10. CONTINGENT LIABILITIES:						
(i) On partly paid Shares	775	0	0			
(ii) Claims against the banking company not acknowledged as debts	3,37,592	6	6			
(iii) Liability on Bills of Exchange Re-discounted:—U.S. Dollar Bills Re-discounted $88,288.17 of which $20,207.19 have run off as at 2nd February, 1956.						
(iv) Liability on account of outstanding Forward Exchange Contracts	19,57,04,049	11	4			
Total Rupees				89,23,61,749	0	3

Notes:—Provision to the full extent for future gratuities to Staff has not been made—the liability for which has not been ascertained.

The Profit and Loss Account includes expenses of the Bank of India (U.K.) Nominees Limited, a subsidiary Company of this Bank.

PROPERTY AND ASSETS—Contd.	Rs.	a.	p.	Rs.	a.	p.
Brought forward				76,29,45,136	8	2
(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons	1,03,79,334	15	11			
(vi) Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members	7,70,25,628	10	8			
(vii) Maximum total amount of advances, including temporary advances made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons	1,04,60,020	8	7			
(viii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members	8,73,43,544	13	9			
(ix) Due from banking companies	13,10,104	1	3			
6. BILLS RECEIVABLE BEING BILLS FOR COLLECTION as per contra:						
(i) Payable in India	95,97,142	4	2			
(ii) Payable outside India	74,78,937	5	0	1,70,76,079	9	2
7. CONSTITUENTS' LIABILITIES FOR ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra				10,31,88,773	7	4
8. PREMISES, LESS DEPRECIATION:						
At cost as at 31st December, 1954	99,02,974	5	7			
Additions during this year	1,93,288	4	6			
	1,00,96,262	10	1			
Less: Written off up to 31st December, 1954	72,84,301	10	3	28,11,960	15	10
9. FURNITURE AND FIXTURES, LESS DEPRECIATION				Nil		
10. OTHER ASSETS:						
(i) Shares of the Bank of India (U.K.) Nominees Limited, at cost	1,335	10	5			
(ii) advance Payments of Tax	51,33,818	2	0			
(iii) Stamps	13,053	10	4			
(iv) Interest accrued on Investments to 31st December, 1955	11,91,591	1	0			
(v) Silver	Nil			63,39,798	7	9
11. NON-BANKING ASSETS ACQUIRED IN SATISFACTION OF CLAIMS				Nil		
Total Rupees				89,23,61,749	0	3

Profit and Loss Account for the year ended 31st December, 1955.

EXPENDITURE.	Rs.	a.	p.
1. Interest paid on deposits, borrowings, etc.	72,49,064	14	0
2. Salaries and Allowances and Provident Fund (Salary and Allowances to General Manager Rs. 81,638-6-0.	89,29,155	13	8
3. Directors' and Local Committee Members' Fees and Allowances	59,276	0	0
4. Rent, Taxes, Insurance, Lighting, etc.	15,91,811	6	7
5. Law Charges	47,487	10	9
6. Postage, Telegrams and Stamps	54,428	10	10
7. Auditors' Fees	36,000	0	0
8. Depreciation on and repairs to the banking company's property	61,752	5	11
9. Stationery, Printing, Advertisement, etc.	6,06,685	9	6
10. Loss from sale of or dealing with non-banking assets	Nil		
11. Other Expenditure	9,25,006	2	6
12. Balance of Profit (Subject to Taxation)	84,90,778	14	0
Total Rupees	2,80,51,447	7	9

INCOME (less provision made during the year for bad and doubtful debts and other usual or necessary provisions).	Rs.	a.	p.
1. Interest and Discount	2,18,40,641	14	10
2. Commission, Exchange and Brokerage	53,90,395	6	2
3. Rents	3,12,700	14	2
4. Net profit on sale of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	Nil		
5. Net profit on revaluation of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	Nil		
6. Income from non-banking assets, and profit from sale of or dealing with such assets	Nil		
7. Other Receipts	5,07,709	4	7
Total Rupees	2,80,51,447	7	9

REPORT OF THE AUDITORS TO THE SHAREHOLDERS.

We have audited the foregoing Balance Sheet of the Bank of India Limited, as at 31st December 1955, and also the foregoing Profit and Loss Account of the Bank for the year ended upon that date, in which are incorporated the authenticated returns from Branches, and report that:—

(a) we have obtained all the information and explanations we have required and have found them to be satisfactory;
(b) the transactions of the Bank which have come to our notice have been within the powers of the Bank;
(c) the returns received from Branch Offices of the Bank have been found adequate for the purpose of the audit.
(d) in our opinion, the foregoing Balance Sheet and Profit and Loss Account are drawn up in conformity with the law;
(e) such Profit and Loss Account shows a true balance of profit for the year;
(f) such Balance Sheet exhibits a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us and as shown by the books of the Bank; and
(g) in our opinion, books of account have been kept by the Bank as required by Section 130 of the Indian Companies Act, 1913.

A. F. FERGUSON & CO., Chartered Accountants
S. B. BILLIMORIA & CO., Chartered Accountants

Bombay, 2nd February, 1956.

COWASJEE JEHANGIR, ... Chairman.

AMBALAL SARABHAI,
JOSEPH KAY,
DINSHA K. DAJI,
RAMNIWAS RAMNARAIN, } Directors.

BHAGVANDAS C. MEHTA,
K. M. D. THACKERSEY,
A. D. SHROFF,
MADANMOHAN MANGALDAS,

H. T. COULTAS, Chief Accountant.

D. R. THOM, General Manager.

THE BANK OF INDIA LIMITED, BALANCE SHEET—(Contd.)

Statement pursuant to Section 132-A of the Indian Companies Act of 1913 as amended by Act XXII of 1936.

The Profit and Loss Account of the Bank of India Limited for the year ended 31st December, 1955, does not include any profit or loss of its subsidiary, the Bank of India (U.K.) Nominees Limited (a Nominee Company operating in the United Kingdom), as no profit was made and no loss was sustained by that subsidiary. All expenses incurred were borne and paid by the Bank.

COWASJEE JEHANGIR, ... Chairman.

AMBALAL SARABHAI,
JOSEPH KAY,
DINSHA K. DAJI,
RAMNIWAS RAMNARAIN,
BHAGVANDAS C. MEHTA,
K. M. D. THACKERSEY,
A. D. SHROFF,
MADANMOHAN MANGALDAS, } Directors.

D. R. THOM, General Manager.

H. T. COULTAS, Chief Accountant.

Bombay, 2nd February, 1956.

THE BANK OF INDIA (U.K.) NOMINEES LIMITED

Balance Sheet, 31st December, 1955

Capital Authorised and Fully Paid-up:		Cash at Bankers	£100
100 Ordinary Shares of £1 each	£100		
	£100		£100

Signed on behalf of the Board,
J. DONALDSON, } Directors.
S. H. BRADFORD, }

We have obtained all the information and explanations which we have required and which to the best of our knowledge and belief were necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Company. We have examined the above Balance Sheet which is in agreement with the books of account. In our opinion such Balance Sheet gives the information required by the Companies Act 1948 in the manner so required and is properly drawn up so as to exhibit a true, correct and fair view of the state of the Company's affairs at 31st December, 1955, according to the best of our information and the explanations given to us and as shown by the books of the Company.

No Profit and Loss Account has been prepared as the Company has no income and the expenses are paid by the Holding Company.

27, Old Broad Street,
LONDON, E.C. 2.
2nd January, 1956.

FERGUSON, ROWLAND & DAVIES,
Chartered Accountants, Auditors.

SOUTH INDIAN MARKETS

(Continued from page 405)

As a Russian steamer for loading the former purchases of the USSR is due by the first week of March, a section of the trade believes that further purchases may be done for shipment by the same steamer, if reasonable prices are offered.

The crop for the current season, which is now being harvested, shows an improvement over last season's. Exports during the first two months of the season—November and December 1955—are also higher, the actual figure being 64,688 cwts as compared with 43,260 cwts during the same period last season. This increase in export was largely on account of good demand from the USA, Russia and China. New York buyers are, however, reserved in their operations and this is largely responsible for the present dull trading in the market.

✱

Indian Ginger now enjoys a very favourable position in the world market in view of the continued crop failure in Jamaica and Africa. In the Alleppey market, the price for the commodity has been ruling very steady at Rs 775 per candy.

The bulk of the West Coast crop is being harvested; and, judging by the turn-out to date, a 25 to 30 per cent increase in the current season's crop over last season's can be expected. Certain trade estimates place India's new crop at about 9,000 tons.

Exports of dry ginger during the first two months of the season—November and December 1955—amounted to 12,752 cwts, which showed an increase of 5,437 cwts over that of the corresponding period last season.

✱

The new Coffee season has made a start with the release of the 1955-56 crop at the Mangalore auction, held last week. The prices of Plantation coffee have registered a decline, with Peaberry fetching bids between Rs 235 and Rs 250 and Plantation between Rs 212 and Rs 225 per cwt, according to growth. It is felt that this level is likely to be maintained at least until the break of the monsoon on the coast.

It is understood that the Coffee Board has now liquidated old season Cherry coffee, which was being offered, of late, at prices even below the base level. The new crop Cherry variety has realised, in auction, Rs 188 to Rs 192 per cwt. Robusta has eased to a little extent in the Mysore auction, results of which are to be announced shortly. Indication is about Rs 160 for Robusta variety. It is also learnt that Plantation has recorded a small improvement at Mysore, consistent with quality.

The Madras Groundnut market ruled steady during the past week. Business was, however, restricted due to apprehension of an increase in excise duty on groundnut oil. Arrivals averaged 35 to 40 tons a day, while crushers were taking up small quantities around Rs 135 per candy for superior oil-quality seeds.

In the Groundnut Oil section, the rate for the ready position fluctuated narrowly around Rs 264 per candy, while February delivery was quoted at Rs 260 to Rs 262 per candy

While fresh export quotas for oil seem to be ruled out in view of the prevailing high prices, the validity of the current export quota permits will expire by the end of February. Representations have, therefore, been made to the Government of India to validate these permits for a few days early in March.

✱

In the Madras Tanned Hide market, arrivals of Cow hides were slightly less than in the previous week. Arrivals of Cow Calf and Buff Calf were moderate and prices for these were easier by As 2 per pound. Buff hides were in moderate supply and prices were lower by 6 pis per pound.

In the export section, trading with the UK was at a low ebb. It was reported that 8-8½ lbs were sold on the basis of 39½d, 36½d and 33½d for runs, fourths and fifths respectively. In the case of 10-12 lbs, the rates were nominal at 36d, 35d, and 34d respectively. In Cow Calf, sellers were finding it difficult to stabilise prices, while sales of Buff hides were reported at the price ideas of the buyers.

In the Tanned Skin section, arrivals of Goat and Sheep skins were moderate; and there was a corresponding clearance from the market.

In the export section, foreign buyers were not showing interest in Madras offers. This was due to the large quantity coming up for London auctions in March. In Sheep skins, only patchy business took place in common, middle class and semi-prime descriptions.

In the Raw Skins section, prices were quoted Rs 20 per ton lower for Goat skins and Rs 10 to Rs 15 lower for Sheep skins.

MARTIN BURN LIMITED

NOTICE

At a Meeting of the Board of Directors of Martin Burn Limited, held on 25th February, 1956, the Directors recommended the payment of a dividend at the rate of Rs. 1-8-0 per share on the Ordinary Shares ranking for dividend for the year ended 30th September, 1955. In addition the Directors have recommended a cash bonus of Four Annas per share on the Ordinary Shares ranking for dividend. These recommendations await sanction by the Shareholders at the Annual General Meeting of the Company to be held on Wednesday, 28th March, 1956.

The Ordinary Share Register of the Company will be closed from the 21st to 28th March, 1956, both days inclusive, and the dividend and cash bonus, if sanctioned, will be paid on or after the 23rd April, 1956.

By Order of the Board,
MARTIN BURN LTD.
A. G. GIDLEY,
Secretary.

27th February, 1956.

BELVEDERE JUTE MILLS CO., LTD.

Notice is hereby given that the Share Transfer Books of the Company will be closed from 10th March to 23rd March, 1956, both days inclusive.

By order of the Board,
ANDREW YULE & CO. LTD.,
Managing Agents.

Calcutta.
23rd February, 1956.

CHEVIOT MILLS COMPANY LIMITED.

EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Share Transfer Books of the Company will be closed from 22nd March to 28th March 1956, both days inclusive.

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

Calcutta,
1st March 1956.

CALEDONIAN JUTE MILLS CO. LTD.

Notice is hereby given that the Share Transfer Books of the Company will be closed from 10th March to 23rd March, 1956, both days inclusive.

By order of the Board,
ANDREW YULE & CO. LTD.,
Managing Agents.

Calcutta,
23rd February, 1956.

THE SCINDIA STEAM NAVIGATION COMPANY LIMITED

✱

The following are extracts from the speech delivered by the Chairman, Mr. Dharamsey M. Khatau, at the 36th Ordinary General Meeting of the Company held on Wednesday the 22nd February 1956, at 4 P. M. at Scindia House, Ballard Estate, Bombay :—

Gentlemen,

I assume that, as usual, you will permit me to take as read the Directors' Report and the Audited Accounts for the year ended the 30th June 1955, which have been in your hands for some time now.

It is regrettable that the results this year have been less satisfactory than in the previous year. There are four main causes for this. The Dockers' strike in the U. K. and the congestion at U.K. and Indian ports and the 'Go Slow' of Port and Stevedoring Labour caused a delay of 380 voyage days. The loading of rice at Rangoon was about 400 tons per day as against the anticipated 800 tons per day on which the freight rates were based. This caused considerable loss. The cost of stevedoring has risen to the extent of about 15% over the previous year. The cost of Marine Dues, Claims etc. have also gone up. The cost of coal increased by about As. 10/- per ton. The necessity of chartering vessels to fulfil commitments for rice liftings from Burma was unprofitable. This would not have been necessary if the construction of ships at the Visakhapatnam Shipyard had proceeded according to programme.

In view of the unsatisfactory results the Managing Agents have agreed to accept Rs. 8 lakhs only and waive the balance of Rs. 2,26,951/- provided that the amount so waived is exempted from Income-tax in their hands. Our thanks are due to the Managing Agents for this gesture.

Our Reserves and Surplus now amount to Rs. 6.51 crores against Rs. 6.27 crores last year. Our Specific Reserves have increased from Rs. 5.29 crores to Rs. 5.94 crores at the end of the year.

As we are in need of finance for further modernisation of our tonnage, we have requested the Government to release Rs. 2.47 crores invested in the shares of Hindustan Shipyard Ltd. and Eastern Shipping Corporation Ltd.

COASTAL FREIGHTS

The tonnage plying on the coast today is not sufficient to carry all available cargoes. From 1950 to 1955 Coastal tonnage has increased only from about 200,000 tons gross to 244,000 tons. Due to prevailing unsatisfactory conditions all round about 20% more tonnage is now required to carry the same volume of traffic. To meet the increasing demands and relieve the pressure on Railways more coastal shipping is needed; but the prevailing prices on ships are very high. A standard coastal ship which used to cost about Rs. 44 lakhs in 1950 would now cost about Rs. 80 lakhs. Unless rates of freight are raised to meet the operating costs, acquisition of fresh tonnage is impossible.

The Coastal Conference therefore decided to increase the freight rates on General Cargo by 10% from 1st June and request Government for same increase in Coal rates from May 1955. Before these increases could be effected, it was suggested by Government that the freight rate structure on the coast should be maintained until the Rail-Sea-Coordination Committee reported its findings. On further representation Government have allowed a meagre increase of 5% in the rates on coal and general cargo from 15th October last.

The Coastal Conference believes that the rates of freight should be fixed at a level to meet fully the costs of operation, normal depreciation, reasonable provisions for rehabilitation and fair return on capital employed. The present Coastal fleet has many old vessels which will require replacement at no distant date. A provision for rehabilitation of fleet out of earnings is therefore necessary. There is no reason why a return of 10% on Gross Block value should not be granted in the case of shipping, while fixing the rates of freight, as is allowed by the Tariff Commission for other industries. On the above basis, the short-fall of earnings over the operating expenses comes to 28% of the earnings. For a new ship the short-fall comes to over 50%. While I am not suggesting that the rates should be enhanced to this extent, I trust Government will recognise the necessity to provide reasonable incentive to shipping companies for expansion of tonnage.

Pending submission of the Report by the Committee, the Conference has urged that as an interim measure coal and general cargo rates be increased by 15% from 1st March 1956. I hope Government will grant early relief in this connection.

The combined liftings of the two Indian Lines—Messrs. India Steamship and ourselves—of the exports from India to the U.K. and Continental countries amount barely to 15% of our total exports to these countries. As soon as the new ships on order are delivered we intend to employ 18 ships in these trades. Even so, in the entire overseas trade of this country, the participation of Indian Lines comes barely to 5%. We have, therefore, still to go a long way towards the target of attaining a 50% share in the carriage of our overseas trade. But we are going to expand and I wish to emphasise that it is the ambition of the Indian Lines to participate equally in the carriage of the foreign trade of this country.

TONNAGE PROGRAMME

The question of building new ships for the coast is very difficult. I have already informed you about the very unsatisfactory state of affairs on the coast at present. Needless to repeat that no shipowner can think of building new ships for the coast unless the existing conditions show material improvement.

In order to have a fleet of 18 fast ships we shall need three new ships; besides, one or two more ships will be required by way of substitutes when other ships are under special survey. It means ordering four or five ships similar to the new "Jal-Azad" and Jal-Jawahar" which are already in commission. As you know, we are committed to borrow from Government about Rs. 8¼ crores in respect of the ships already ordered in Germany. Purchase of additional four or five ships will involve further borrowing from Government, which will be of the order of about Rs. 5 crores. Though the prospects in the India/U.K.-Continent trade are likely to continue to be promising in view of our country's increased requirements under the Second Five-Year Plan, owing to the large sum of money involved, your Directors are giving serious consideration to this question and will reach a decision after examining it from every angle.

PROSPECTS FOR THE CURRENT YEAR

I would now like to acquaint you with the prospects for the current year as they appear to me. On the expenditure side, costs of operation under various heads show no signs of decrease. Actually there is bound to be increased expenditure under certain items; for example, we shall have to spend considerably more on ship repairs in view of a larger number of ships having to be put through special surveys during 1955-56. Some of these ships are older and will, therefore, require heavier repairs. Stevedoring costs are already high and will increase further on account of the introduction of Piece Rate system of payment to labour. As regards fuel-oil, there was an increase of 5sh. in the prices with effect from March, 1955, and a further increase of 7sh. 6d. from 1st January of the current year; from the 15th of the next month the prices will further increase by about 3sh. On the other hand, as I have already stated, two German-built and two Visakh-built ships were delivered to us during 1955. Three of them will have been in commission practically for the whole of the current year and one for nearly six months. The increase of 10% in freight rates from February 1955 together with comparatively brisk movement of cargoes from the U.K. and Continental ports to India will show its full effect in the current year. The further increase of 10% in rates which will be effective from next month will be only partly reflected in the current year. A distinct improvement in our freight earnings in the India/U.K.-Continent service may therefore be expected. On the Coast, so far as working conditions at ports are concerned, one may hope that the corner will be turned as a result of the introduction of the Piece Rate system of payment. The rate of freight on salt from Saurashtra to Calcutta has been fixed at Rs. 31-4 per ton for the year 1956, which is Rs. 3-2 more than the previous rate. The rates on coal and general cargoes were increased by 5 per cent last October. Any further increase that it may be possible to secure in coastal rates will not be fully reflected in the current year. Having regard to the position I have indicated, it appears to me that on the whole the working during the current year should be reasonably satisfactory compared with the year under review.

KUMARDHUBI ENGINEERING WORKS LTD.

Notice is hereby given that the Share Transfer Books and Registers of Members of the above-named Company shall be closed from 9th March 1956 to 10th March 1956, both days inclusive.

By order of the Board,
F. C. BADHWAR,
Director.

Calcutta,
23rd February, 1956.

RICHARDSON CRUDDAS LTD.

NOTICE

NOTICE is hereby given that the Annual General Meeting of Shareholders of Richardson & Cruddas Ltd. will be held at 12, Old Court House Street, Calcutta, the Registered Office of the Company, at 11 A.M. on Wednesday, the 21st March 1956 for the following purposes:—

(1) To receive, consider and adopt the Report of the Directors and the audited accounts of the Company for the year ended on the 30th June, 1955;

(2) To declare dividends;

(3) To elect Directors of the Company;

(4) To appoint Auditors of the Company for the ensuing year.

The Share Transfer Books and the Register of the Members of the Company will remain closed from the 7th of March to 21st of March 1956, both days inclusive.

By order of the Board,
S. B. Industrial Development Co., Ltd.,
Managing Agents.

Calcutta,
The 15th February, 1956.

THE STATE BANK OF INDIA

*

Speech by the Chairman Dr. John Matthai, at the First Annual General Meeting of the Shareholders held in Bombay on 29th February 1956.

I have much pleasure in welcoming you to the first Annual General Meeting of the Shareholders of the State Bank of India.

2. I would like at the outset to dwell briefly on the genesis of the State Bank and the objects Government had in view in forming it so as to be able to assess the results that have been achieved in the first six months of our working. On the 20th December 1954, the Finance Minister announced in the Lok Sabha the decision of the Government of India to assume effective control over the Imperial Bank of India as a first step towards the setting up of a State Bank of India. This decision was taken by Government on the recommendations of the Committee of Direction of the All-India Rural Credit Survey, which had suggested among other measures, the creation of "one strong integrated State-partnered commercial banking institution with an effective machinery of branches spread over the whole country for stimulating banking development by providing vastly extended remittance facilities for co-operative and other banks and following a policy which would be in effective consonance with national policies adopted by Government without departing from the canons of sound business." Following this announcement, the State Bank of India Act was passed by Parliament in May 1955.

3. On the 1st July 1955 the State Bank of India came into being and the undertaking of the Imperial Bank of India, which was formed in 1921 by the amalgamation of the three Presidency Banks, was transferred to the new institution with the exception of the assets and liabilities of foreign branches to which a reference will be made later in my speech. The process of transfer from the Imperial Bank to its successor Bank was completed smoothly and it is a matter of gratification that the good work put in by all concerned and the satisfactory arrangements made have enabled the change-over to take place without any dislocation or difficulties either within the Bank or in the general economic life of the country. It will be agreed that, with the establishment of the State Bank, a new chapter has commenced in the history of banking in India.

CENTRAL AND LOCAL BOARDS

4. The Bank started to function under the direction of a Central Board and three Local Boards at Bombay, Calcutta and Madras, initially appointed by Government, consisting of men of outstanding ability and experience in various fields of economic activity. The Central Board has had a variety of difficult problems to face during the initial period and I would like to take this opportunity of expressing my appreciation of the help and co-operation the Directors have extended to me in handling them.

FOREIGN OFFICES AND FOREIGN EXCHANGE

5. In regard to the transfer of the assets and liabilities of the undertaking of the Imperial Bank to the State Bank as contemplated by the State Bank of India Act, it was felt that, while there would be no difficulty about the transfer in India, it was doubtful whether such "vesting" would be recognised and given effect to in foreign countries. As a precautionary measure, it was therefore decided, on legal advice, to provide for the continued existence of the Imperial Bank as a corporate entity beyond the "apointed day" to enable it to make over its assets and liabilities at its foreign branches to the State Bank. Accordingly, the State Bank of India Act was amended by an Ordinance on the 23rd June 1955 which was later passed into an Act of Parliament on the 21st September 1955. The present position is that the Imperial Bank of India is nominally in existence for the purpose of enabling the transfer of assets and liabilities in London, Burma, Ceylon and Pakistan to be effected. While the bulk of these assets and liabilities have already been transferred to the State Bank, there are still a few legal formalities to be completed for effecting the transfer completely and as soon as these are finalised the Imperial Bank as a corporate entity will cease to exist.

6. While on the subject of our foreign branches, I would mention that these continue to serve a useful and important purpose and we have during the past six months examined the question of opening new branches in foreign countries with the object of fostering Indian trade and expanding our activities, particularly in the field of foreign exchange to which we attach much importance. For diverse reasons, our progress in the matter of further expanding foreign exchange business has been slow, but in view of the great expansion in India's foreign trade, which will result from the Second Five Year Plan, it is our intention to adopt a more vigorous drive towards attracting what we consider to be our legitimate share of this important sphere of banking business.

BRANCHES IN PAKISTAN

7. In so far as our eight branches in Pakistan are concerned, the Pakistan Authorities have informed us that, in accordance with their policy not to allow any foreign bank to open branches in the interior of the country, the State Bank of India will be allowed to operate in port towns only. The position now is that, while our branches at Karachi, Chittagong and Naraingunge may be allowed to continue permanently and those at Lahore and Dacca up to the 30th June 1959, our branches at Hyderabad (Sind), Mirpurkhas and Lyallpur will not be allowed to function beyond the 30th June, 1956. Arrangements will therefore be made to close these three branches as required by the Pakistan Authorities. While on the subject of Pakistan Branches, I would like to say that no loss has been suffered by us as a result of the devaluation of the Pakistan rupee which took place in August last.

BRANCH EXPANSION AND RURAL CREDIT

8. I now pass on to deal with the question of the expansion of banking facilities in rural areas which is one of the main objectives before us towards furthering the banking development of the country. Arising from the recommendations of the Rural Banking Enquiry Committee, 1950, the Imperial Bank of India had, in consultation with the Reserve Bank of India, agreed to open 114 branches (both new and Treasury Pay Offices to be converted) during the period 1st July, 1951, to the 30th June, 1956. Up to the 30th June 1955, 63 offices had been opened by that Bank and since that date a further 20 offices have been established, leaving 31 centres where branches are still to be opened. The State Bank has a statutory obligation to open 400 new branches during the first five years of its existence or such extended period as the Central Government may specify in this behalf. The places where such additional branches are to be established have to be determined by the Central Government in consultation with us and the Reserve Bank. As a first step in this process, 100 places have been selected which are confined mostly to district treasury and the relatively more important sub-treasury centres; it is obviously not possible to include every centre which requires banking facilities in the initial list. These 100 centres, together with the 31 centres left over, will be covered in the first programme and thereafter a further list will be drawn up.

9. It must be stated that the Imperial Bank experienced considerable difficulty in securing suitable premises and, in some cases, where accommodation was available in the local treasury buildings, there was inordinate delay in effecting the necessary alterations and additions to make them suitable for the Bank. The Reserve Bank gave the Imperial Bank the requisite assistance in several cases of this nature but even so the progress was slow for reasons beyond control. In the present phase of the expansion programme and with the assistance of the Reserve Bank, we are intensifying our efforts to open branches as expeditiously as possible. The Reserve Bank of India have been requested to ask the various State Governments to instruct the District Authorities to give all possible assistance to the Bank in securing accommodation for the office and, where necessary, for the members of the staff at the new centres where it is proposed to open branches. I need hardly add that arrangements are being made by us to recruit and train the staff, both supervising and clerical, required for the phased opening of branches.

10. One of the chief reasons which prevented the Imperial Bank from pursuing a more vigorous policy of expansion was that, as a private shareholders' bank, it could not afford the heavy expenditure involved in opening new branches which were likely to prove unremunerative. This position has changed in the new context, as provision has been made in the Act for meeting the losses beyond an agreed figure, on unremunerative branches, from an "Integration and Development Fund" into which are paid the dividends due to the Reserve Bank on its holding of 55 per cent of the total issued capital in the State Bank.

11. An essential part of the development of the rural credit programme is the availability of adequate facilities for storage, warehousing and marketing of agricultural produce, in which the country has been lacking. The Government of India are shortly setting up an All-India Central Warehousing Corporation and State Warehousing Corporations with a view to affording facilities for storage of commodities. An organised system with effective State participation will then come into existence, in which we, along with other interested institutional agencies, will be required to play our legitimate part. I welcome this move in the larger interests of the country and, from our own point of view, I have no doubt that this will increase our ability to make advances against suitable security to the small producer in rural areas.

REMITTANCE FACILITIES

12. Passing now to the question of providing extended remittance facilities for co-operative and other banks, which was one of the objects Government had in view in setting up the State Bank of India, we have, as agents of the Reserve Bank, agreed to liberalise the existing remittance facilities available to scheduled banks (and State co-operative banks who enjoy similar facilities) by permitting free transfer facilities twice (instead of once) a week, with effect from the 1st November 1955. This matter will be reviewed during the year with the object of considering in what directions remittance and other ancillary facilities to scheduled banks could be further liberalised without imposing any undue burden on our working.

INTEREST RATES AND COLLECTION CHARGES

13. The State Bank's schedule of charges for the negotiation and collection of bills and interest rates on advances have been fixed in relation to its operating cost and the comparative rates charged by other banks. These rates are necessarily subject to review from time to time in the light of prevailing business and monetary conditions. The transformation of the Bank into a State Bank does not by itself justify relaxing the basis on which the rates are fixed. In any action which the Bank may be called upon to take in the matter, apart from the normal considerations governing the problem, it is necessary to take account also of the obligation placed on it to develop banking in rural areas and the mounting cost of its establishment charges on account of the successive Bank awards.

14. Another matter which affects banks generally and which requires careful consideration is the gradually increasing burden of interest paid for attracting deposits. I understand that an attempt was made in 1954 to reach an agreement amongst banks in the matter of fixing ceilings on deposit rates. Unfortunately, this did not succeed with the result that each bank now pursues its own policy in this highly competitive field. I cannot but view with concern the present trend amongst banks to offer increasingly higher rates of interest for deposits and consider that this is unhealthy competition which should be discouraged. A voluntary agreement among banks appears to be the solution, but if this is not possible because of the diversity in their size and standing, the alternative is for Government to consider suitable action for regulating deposit rates.

BILL MARKET SCHEME

15. At this point, I feel I must make a reference to the helpful role played by the Reserve Bank of India through their bill market scheme inaugurated in 1952, by which cash was provided to banks against commercial bills, in terms of Section 17(4)(c) of the Reserve Bank of India Act. The scheme has been of considerable assistance to banks including ourselves during the busy season. When the scheme was introduced, the Reserve Bank agreed to charge interest at ½ per cent below the Bank Rate as a concessionary measure to popularise this method of finance and also to bear a part of the cost of the stamp duty incurred by banks in converting demand bills into usance bills. The Reserve Bank recently announced that, as the scheme is now well established and as the resources of banks have now materially changed, advances under the scheme will be made at 3¼ per cent instead of 3 per cent and the concession of bearing a portion of the stamp duty will be withdrawn, with effect from the 1st March 1956. Although this step will result in some increase in the cost of our borrowings under the scheme, I consider that, under existing monetary conditions, it is a move in the right direction.

STATE-ASSOCIATED BANKS

16. The subject of the amalgamation of State-associated banks with the State Bank of India has been receiving our attention. While the broad outlines of the policy to be followed in this regard must await future developments, we are exploring, in consultation with the Reserve Bank, the feasibility of taking over some of the minor State-associated banks. We have made a beginning in this regard and have set arrangements in train for an investigation of a few selected institutions with a view to making a fair and reasonable appraisement of their position and the problems that will have to be faced before integration takes place.

SMALL-SCALE INDUSTRIES

17. The Second Five Year Plan accords high priority to the development of village and small-scale industries. Government are providing greater credit facilities to these industries under the State Aid to Industries Acts by liberalising the conditions for distribution of loans. While Governments assistance would go some way, the bulk of the credit finance would have to be provided by institutional agencies operating in the field, whose support is likely to prove of more permanent value to the industries concerned. While the State Bank does not differentiate between small-scale and large-scale industries for purposes of providing credit, we feel that more positive efforts should be made to ascertain the credit requirements of small-scale industries and to devise methods by which substantial assistance could be made available to them so as to place them on a firm footing.

18. Small industries run by co-operative societies naturally look to the co-operative credit organisation for assistance. Small industries requiring working capital for short periods and able to provide readily realisable security are normally helped by commercial banks. Those which require long-term capital on fixed security have usually to approach the State Financial Corporations. The credit requirements of small industries cannot however be adequately satisfied unless a scheme is evolved for co-ordinating in an effective manner the activities of the above credit agencies. The initiative for planning such a co-ordinated scheme has been taken up by the State Bank. In this connection, we have had exploratory discussions with the represenetives of the Reserve Bank of India and various institutional agencies. A pilot scheme for providing credit to small-scale industries at certain centres in the three Circles of the Bank has recently been drawn up and arrangements are now in progress to work the scheme. In the light of the experience so gained, a general scheme for providing credit in a co-ordinated manner by the State Bank and the institutional agencies concerned will be drawn up and extended to various centres in the country. With a view to facilitating the work of the various institutional agencies, who have no branch organisation, we are arranging for the services of our branch agents to be placed at their disposal in the matter of compiling and furnishing opinions and confidential reports on the worth of prospective borrowers and generally assisting such credit agencies in their operational activities in the centres where they are not represented.

SECTION 31(3) OF THE STATE BANK OF INDIA ACT

19. Before passing on to a consideration of the accounts and other matters of interest, I would like to refer briefly to Section 31(3) of the State Bank of India Act which prohibits Directors of the Bank, even if they are merely ordinary shareholders in companies borrowing from us, from being present at any meeting of the Executive Committee of the Central Board (or the Local Board) when advances for such companies are being considered. This restriction often results in the want of a quorum for the meeting when the majority of the Bank's Directors are "interested" in a particular company (although their interest may be merely that of a shareholder), thus necessitating the postponement of consideration of such proposals. It will be agreed that this is not satisfactory from the point of view of the Bank or its constituents and it is expected that Government will take early steps to remove the present disability which is hampering the expeditious conduct of the Bank's business.

BALANCE-SHEET AND PROFIT AND LOSS ACCOUNT

20. Turning now to the accounts, although the State Bank has been in existence only for the past six months, I propose to compare the figures of our first Balance Sheet as at the 31st December 1955 with the corresponding figures of the Imperial Bank of India as at the 31st December 1954 and similarly the Profit and Loss Account figures for the last half-year with the figures for the corresponding period in the previous year. Thus, it will be seen from our Balance Sheet that our Fixed Deposit, Savings Bank, Current and other Accounts stood at about Rs. 226 crores as compared with Rs. 231 crores at which this item appeared a year previously. Although there is a decrease of Rs. 5 crores over the year, the present position must be considered satisfactory if the downward trend in our deposits which started early in the year soon after the Government's announcement of their decision to assume effective control over the Bank is taken into account. Our deposits in India fell from Rs. 203 crores in January 1955 to Rs. 184 crores in June 1955 and this drop of Rs. 19 crores can only be explained by the initial apprehension in the minds of the public regarding the future policy of the Bank and the continuance of its commercial character in its altered status. I am glad to say, however, that any fears entertained in this regard have proved entirely groundless as is evidenced by the steady increase in our deposits in India during the past six months, which reached the figure of Rs. 202 crores at the end of December 1955, thus almost regaining the level of January 1955.

21. On the other side of the Balance Sheet, our total advances have shown satisfactory improvement and at about Rs. 107 crores are some Rs. 5 crores higher than a year previously. Amongst our assets, Investments at Rs. 116 crores were some Rs. 8 crores up on the year. While a substantial portion of our investments portfolio consists of short-dated Government securities and Treasury Bills, we have, consistently with our enlarged responsibilities, participated in and taken up State Financial Corporation Shares and Land Mortgage Bank Debentures in suitable lots. It is needless for me to state that our Investments appear in our Balance Sheet at a figure lower than their market value. Of the remaining assets, cash in hand and with other baks stood at around Rs. 29 crores which represents a little over 13% of our total deposits as compared with the 15% cash ratio which last year's Balance Sheet disclosed.

22. I come now to our trading results from which it will be found that, after allowing for interest paid, our gross profits for the half-year at over Rs. 351 lakhs are approximately Rs. 40 lakhs better than those of the corresponding period last year, as against which our charges are up by a like amount of Rs. 40 lakhs. The principal increase in charges is in respect of Establishment which cost us some Rs. 35 lakhs more than in the corresponding period of 1954. Of this, Rs. 23 lakhs have gone to the clerical, cash department and subordinate staffs and represent for the most part increases in salaries, allowances, etc., arising out of the adjustments made in implementing the Gajendragadkar Award, which was published in August 1955. In the result, our net profit for the last half-year, at approximately Rs. 68 lakhs is about the same as that for the corresponding period in the previous year.

DIVIDEND

23. The dividend has been declared by the State Bank at the same rate as was done by the Imperial Bank in June 1955 and the previous years, viz., 16% per

annum. This on the purchase price represents a net return of about 4.5%. By far the largest part of the sum distributed as dividends is payable to the Reserve Bank. Although, in terms of the notification issued by the Reserve Bank, it was laid down that the new shares of the State Bank would be issued to those shareholders who applied for such shares, in lieu of the compensation payable to them, at a price of Rs. 350/- for each share of Rs. 100/-, only a small proportion of the old shareholders opted for the new shares, with the result that the Reserve Bank of India are at present holding a major portion of the State Bank shares. It follows, therefore, that the private shareholders who benefit from the dividend payable by the State Bank form only a very small minority and the matter consequently is one which affects the investing public to a small extent only.

24. At this stage, it is appropriate to refer to a suggestion which has been made that a note be incorporated on the Bank's share certificate to the effect that the share was issued at the rate of Rs. 350/-. The matter was given full consideration and it was, however, generally felt that, while there was nothing in law to preclude the inclusion of such a note, it was most unusual for a share certificate to mention anything more than the nominal amount of the share. Apart from the fact that this suggestion may not meet with the approval of all the shareholders, there are practical and technical difficulties involved which prevent its wholesale adoption. As the issue price of Rs. 350/- was announced by the Reserve Bank by a special notification, it was considered unnecessary to make a note on the share certificate as suggested. The shareholder's natural desire to see that the price of Rs. 350/- at which the share had been acquired is taken into account in determining the rate of the dividend has already been duly fulfilled by the State Bank declaring its dividend at the rate of Rs. 8 per share for the half-year which is the equivalent of 16% per annum.

INDUSTRIAL DISPUTES AND AWARDS

25. As you are aware, the banking industry has been passing through a difficult time during the past 8 years with disputes between banks and their employees dragging on from one Award to another without reaching a final solution. Arising out of the modifications made by Government in the Labour Appellate Tribunal's decision, which was implemented by the banks in November 1954, the Bank Award Commission was appointed by Government to conduct a fact-finding enquiry, which submitted its recommendations in July 1955. This Award, known as the Gajendragadkar Award, confirmed the decisions of the Labour Appellate Tribunal, with certain modifications and was accepted **in toto** by Government. Parliament have also given their approval to the Award by passing the Industrial Disputes (Banking Companies) Decision Act, 1955. The banks have accepted the terms of the Award and have interpreted them in a liberal manner, although their impact on certain institutions was considered to be onerous. The employees have taken objection to certain cuts that have been imposed upon them by the application of the Award and have, without resorting to the constitutional remedies provided in the Act, indulged not only in demonstrations but in various forms of direct action, which disrupted normal banking business in a number of centres, particularly in Calcutta. As a result of the intervention of the Chief Minister of West Bengal, to whose sympathetic and untiring efforts I would like to pay a special tribute, the employees in Calcutta agreed to complete the annual closing of accounts and also work overtime to clear arrears. This has been done and conditions have since returned to normal in the affected centres.

26. In regard to acts of indiscipline committed by employees, the State Bank had to take action, in consultation with other banks, by issuing charge sheets. These, however, have not been proceeded with so far in the hope that better relations will hereafter be established between the banks and their employees. It is necessary for me to utter a warning that no institution, whether public or private, can possibly survive if respect for constituted authority is absent or gross indiscipline prevails. While it is impossible to overlook or condone acts of indiscipline committed by employees in violation of the laws, which is tantamount to flouting Parliament's authority, there can be no objection whatever to employees following approved trade union methods to ventilate their legitimate grievances and safeguard their rights and to work for the amelioration of their conditions of service. In fact, a move in these directions would lead to the creation of an effective machinery for solving labour problems by means of mutual consultations and to the establishment of healthier relations which will be for the benefit of the parties concerned and the country as a whole. Now that the unhappy events of the recent past are over and normal work is proceeding, it is a matter for consideration, if satisfactory conditions for smooth working of banks hereafter can be ensured, whether further avenues should not be explored to remove any undue hardships to the employees.

27. Personally, I have great faith in direct and friendly talks across the table with the leaders of the Staff Unions and in exchanging ideas frankly with them with a view to arriving at an amicable settlement wherever possible. I have already made a beginning in this regard and have met office-bearers of the Unions in Calcutta, Bombay and Madras. The talks I have had have been useful and I am confident that this approach will contribute to a clearer understanding of the problems and a closer appreciation of the realities which have to be faced by both parties. I make an earnest appeal to all concerned to co-operate in finding a satisfactory solution to this problem and, for my own part, I would be prepared to do my best so that the unpleasant chapter of strained relations between banks and their employees is finally closed.

TRIBUTE TO THE STAFF

28. Before I conclude, I must pay a warm tribute to the Supervising Staff of the Bank for their loyal and devoted service during an exceptionally difficult period. Apart from the many transitional problems, which arose from the change-over to the Bank's new status, the difficulties due to disputes with our employees placed upon the Supervising Staff a heavy load of responsibility. I am grateful to them not merely for the work done by them but for the spirit in which they have done it. I would like also, in spite of the unfortunate happenings to which I have referred, to add a word of appreciation regarding the work done by the clerical and other staffs. I know the bulk of them are loyal and normally discharge their duties faithfully and competently and I shall be failing in my duty if I do not acknowledge the good work they have done during the period under review.

29. My thanks are specially due to the Managing Director, Mr. S. K. Handoo, whose experience and knowledge of banking problems and whose administrative ability have been of the greatest value to us. I wish to place on record my deep appreciation of the energy and zeal with which he has applied himself to the discharge of his responsibilities as the first Managing Director of the State Bank of India.

BELVEDERE JUTE MILLS COMPANY LIMITED.

EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Share Transfer Books of the Company will be closed from 24th March to 28th March 1956, both days inclusive.

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

Calcutta,
29th Febry '56.

BUDGE BUDGE JUTE MILLS COMPANY LTD.

EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Share Transfer Books of the Company will be closed from 22nd March to 28th March 1956, both days inclusive.

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

Calcutta,
1st March 1956.

CALEDONIAN JUTE MILLS COMPANY LTD.

EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Share Transfer Books of the Company will be closed from 24th March to 28th March 1956, both days inclusive.

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

Calcutta,
1st March 1956.

DELTA JUTE MILLS COMPANY LIMITED.

EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Share Transfer Books of the Company will be closed from 22nd March to 28th March 1956, both days inclusive.

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

Calcutta,
1st March 1956.

NATIONAL COMPANY LIMITED. LIMITED.

EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Share Transfer Books of the Company will be closed from 22nd March to 28th March 1956, both days inclusive.

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

Calcutta,
1st March 1956.

ORIENT JUTE MILLS COMPANY LTD.

EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Share Transfer Books of the Company will be closed from 22nd March to 28th March 1956, both days inclusive.

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

Calcutta,
1st March 1956.

Indian Mining Association

*

Second Plan Hinges on Achievement of Coal Target

*

Need for Both Sectors to work in close Co-operation

*

Mr B. Mitter, the Chairman, Urges Comprehensive Formula for Compensation

Addressing the Annual General Meeting of the Indian Mining Association in Calcutta on the 2nd March, 1956, Mr. B. Mitter, Chairman said:

Gentlemen,

The year that has passed since we last met has been primarily concerned in giving concrete shape to the future and the Second Five-Year Plan has dominated the affairs of the Coal Industry. I need hardly emphasise how vital it is for the industrial development of the country that the aspirations of the Plan should be matched by actual attainments, nor need I stress how closely its success hinges on the ability of the Coal Industry to meet its new responsibilities.

In the past the Industry has on the whole been able to give the country all the coal it required and if on occasions some consumers have had to go short, the cause was usually to be found either in special circumstances such as prevailed during the last War, or in the limitations of transport.

The task before the Industry today is however greater than it has ever been called upon to face in the past. It is required to make available 60 million tons of coal by 1960 as against the 38 million tons produced last year. The acheivement of this target in the short space of five years undoubtedly poses a problem of formidable proportions, but with the concentrated and co-ordinated effort of all who are in a position to help, there is no reason why the goal should not be successfully attained. In coal the pattern of production is one in which collieries worked by private enterprise operate alongside those worked by Government and, in the context of the immense increase of potential required, there is ample scope for both to develop and to make their respective contributions towards a common cause. For this mixed economy to function effectively it is important to create an atmosphere in which both the sectors can work to maximum effect in close co-operation. They should both have equality of opportunity and both be allowed to operate under similar conditions.

ACCENT ON EFFORT

In some quarters there is a tendency to take every opportunity of casting aspersions on the working of collieries under private ownership. No one claims that in an industry which has several hundred individual producing units conditions everywhere are ideal. Similarly I think it would be difficult even for the stoutest champion of State enterprise to establish that the Government collieries are models of perfection. Negative generalizations against the private sector serve little useful purpose, and, at a time when so much depends on the fulfilment of the Coal Plan, the accent must be not on creating divisions but on mobilising all our resources behind one gigantic effort.

To achieve the success we all desire it is important to examine what are the obstacles which stand in the way and I propose therefore, within the time available to me, to lay before you what in my view are some of the main problems facing us at present. In mentioning these difficulties however I wish to emphasise that, contrary to what some people are only too ready to assume, there is no desire on our part to be obstructive in any way. On the contrary I believe that only by a frank statement of difficulties will it be possible to devise remedies to overcome them.

SECURITY OF TENURE

To achieve the new momentum in production required by the Plan, it is obvious that vast new development programmes will have to be launched involving large financial outlays. In the private sector we are prepared to marshall our full potential behind these development projects and to finance them very largely from our own resources. However whilst we are used to accepting normal commercial risks in the course of business, we cannot ignore the fact that, in a mineral industry like coal, it must necessarily take many years before any return on the capital outlay can be expected. We had accordingly hoped that Government would be in a position to give the Industry some reasonable security of tenure in the face of frequent mention of the possibility of nationalisation. Government have unfortunately found themselves unable to give any security of tenure but it has been indicated that, if producers in the private sector made plans for increasing their production and laid out money for the purpose, then in the event of nationalisation full compensation, after taking into account depreciation, would be paid for whatever money was laid out with the approval of Government for this additional production. Whilst we welcome the reasons which prompted this indication, it must be emphasised that the formula is too limited in scope and its application in practice is fraught with too many difficulties to enable it to instil any great sense of confidence amongst those who are not only able but eager to undertake large scale capital outlays on development work.

COMPENSATION FORMULA

If the formula is examined it will be seen to consist of three main parts, which lay down that compensation would be paid on capital outlay for increasing production, that it would be paid on capital expenditure less depreciation, and, finally, that it would be paid only on expenditure incurred with the approval of Government. As regards the first part, in an extractive industry like coal which works a wasting asset, even the maintenance of existing levels of production requires a steady flow of new investments and it is technically impossible to distinguish between capital outlay for maintaining production and capital outlay for increasing production. The two are very closely linked when incurred in one and the same mine, and even the sinking of a new shaft in the same or another property might be regarded as necessary for maintaining production.

An example may help to illustrate the point. Let us assume, for instance, that a property is being worked through two shafts and that a small area round the shaft bottom has been developed In order to develop in accordance with approved mining methods the remaining area of the property towards its boundaries, more haulage engines, motors, switches, cables, steel wire ropes, rails and a host of other things would be required. Such additional installations, far from increasing output immediately, may only enable the mine to maintain its output for five, ten or even fifteen years until the depillaring stage is reached. when output will rise sharply. Will the capital outlay on such additional plant and machinery be regarded as necessary to maintain output or to increase output? The outlay is necessary to maintain present production but it is equally necessary to increase future raisings. Examples such as this can be easily multiplied to bear out the fact that no distinction is possible between the two forms of capital investment. Turning to the second part of the formula, it is suggested that compensation would be paid on capital outlay less depreciation. If a company were to invest a crore of rupees on fresh capital development and Government were to decide to acquire the Industry, say in five years time, then taking into account the rates of depreciation applicable in the Coal Industry, the depreciated value of the outlay would be very substantially less than this crore at the end of five years. At the same time, in the course of these five years, the company can hope to earn very little by way of return on its investment. Consequently, the outlook can hardly be construed as being reassuring to those who contemplate making large financial commitments. As regards the approval of Government to items of expenditure, if the necessity of having the initial investment approved by Government were conceded, should the formula imply that an account had to be kept of every single item of plant and machinery installed at each individual colliery, and, further, that this had to be done for an indefinite period, various practical and procedural problems would inevitably arise making the satisfactory maintenance of the records extremely difficult, if not impossible, both from the point of view of Government as well as that of individual producers.

In the absence of any security of tenure, the terms of compensation are naturally of great significance to those who are making ready to make large investments of money in developing the coal resources of the country. Furthermore, the formula suggested, in its present shape, postulates the laying down by Government of certain intricate procedural arrangements in regard to maintenance of records before any new development work can be undertaken. In view of all these considerations I hope Government will find it possible to evolve a more comprehensive formula which will transcend the limitations of the one mentioned. It has been stated by various Government spokesmen from time to time and even during the debate on the Fourth Amendment to the Constitution that the objective of Government was not to deny compensation but only to make it non-justiciable. If that is the avowed objective of Govern-

ment, then the present suggestion militates against the fulfilment of the objective.

TRANSPORT INADEQUACY

In considering the general state of the Coal Industry I cannot recall any occasion over the years where reference has not been made to the inadequacy of transport facilities available for moving coal. Nevertheless, I feel that I must dwell for a while on this old problem which, under the impact of the Second Plan, has assumed new dimensions of magnitude and urgency.

After the inevitable strains and dislocations caused by the last World War the Railways have made commendable efforts to restore the position, and to improve upon it, but the situation still remains one in which the capacity available is sadly deficient in relation to requirements. In 1946 the railways had stated that they were confident of attaining within two years a daily loading of 3,600 wagons in the coalfields of Bihar and Bengal. In 1955, however after a lapse of nine years, the average number of wagons loaded daily in these two areas was only 3,262. Although this figure was a slight improvement on the 1954 figure of 3,205 wagons, it is manifest that the improvement is not keeping pace with the expanding output. When production plans are being designed to raise the output of coal by 22 million tons in five years, the Industry is apprehensive that transport is not being expanded sufficiently to cope with the vastly increased traffic which will be offering. I referred the other day from another platform to the cut in allocations for the Railway Ministry under the Second Plan. Since then the General Managers of our Railways have together given voice to what has described as "a chorus of complaints" emphasising their difficulties arising from shortages of steel, cement and timber. They are reported to have expressed misgivings about the ability of the Railways to adhere to their schedules of work. Planning in their view had become increasingly difficult and so had the possibility of giving any assurances for the future.

If there is any substance in these reports which have appeared in the Press, they naturally give rise to doubts as to whether adequate importance is being attached to the imperative necessity of achieving the closest coordination between the production and transport of coal. We are familiar with the results of the lack of such coordination in the shape of accumulated stocks at the pitheads and losses caused by spontaneous combustion. The Railway Budget presented last week also indicates that the development plans will be inadequate to cope with the level of coal production envisaged. The success of the Coal Plan cannot be assured unless transport can move the expected volume of traffic and I would urge that even greater efforts must be made for the breaking of this bottleneck.

Apart from directly expanding the capacities of the Railways, one way in which the strain on the railway system can be mitigated would be to make fuller use of coastal shipping for the carriage of coal. From this Association we accordingly welcomed the setting up last year of the Rail-Sea Transport Co-ordination Committee and urged before it our views that coastal freight rates for coal should be readjusted so as to bear a closer relation to rail freight rates. At present the disparity is glaring and this prevents the optimum utilisation of these two forms of transport.

Within a restricted field, the possibility of improving transport was examined in 1955 by a Committee set up to investigate Pilot and Depot Capacities in the West Bengal and Bihar Coalfields. This Committee has made some recommendations but only from the short period aspect of meeting requirements up to the end of 1957. Although it was limited to examining Pilot and Depot Capacities, the Committee felt that existing route and junction limitations would have to be liberalised considerably in order to achieve a lasting solution and, it became obvious during its deliberations, that the transport problem could not be considered satisfactorily in small segments. For the movement of coal a more comprehensive policy is required and not merely the stringing together of a number of ad hoc expedients.

EQUITABLE WAGON SUPPLY

Since it appears almost inevitable, however, that for some time to come at least the insufficiency of wagon supplies will continue, steps should be taken to ensure that such supplies as are available for coal loading are allocated in an equitable manner. It seems to have become the practice for the State collieries to get first priority in such allocations to the detriment of collieries in the private sector. It is some times said that in fact no discrimination is made, the wagons being allotted strictly on the basis of priority of orders. This is, however, merely a form of sophistry for, if every order placed with a State colliery is ipso facto given a high priority, the resultant position is unaltered. If private enterprise is to be given a fair chance of expanding output, distribution of wagons should be made without arbitrarily subordinating the interests of one integral section of the Coal Industry to the dictates of another.

The expansion of production and the development of new collieries will necessitate provision of new sidings and there are indications that the Railways are now not averse to the construction of sidings on Assisted Terms. This is undoubtedly an improvement on their previous policy, followed for some time, of considering only applications on Private Siding Terms. There is a possibility, however, that the rules governing the provisions of Assisted Sidings may be revised with a view to increasing the financial burden on the owners and proportionately easing the burden on the Railways themselves. If the terms are modified in this fashion the effect would be to saddle on the owners most of the onerous provisions of private sidings. Private enterprise has already expressed its eagerness to embark on large financial outlays for the development of collieries and I trust that in respect of sidings no fresh impositions will be made as compared with the Assisted Terms known to the Industry previously.

IMPORT OF EQUIPMENT

Turning from availability of transport, the expansion in production contemplated under the Second Plan will make it necessary for large scale import of such plant and machinery as are not made in this ccountry at present. Since Government collieries themselves would be interested in such imports, there is need to ensure that collieries in the private sector are not discriminated against in respect of import facilities, and further that, on the procedural side, all unnecessary hold-ups are obviated. In regard to essential requirements produced in India, some co-ordination at a high level is called for to see that the Coal Industry gets its fair share. I would like to stress in this connection that the position of cement supplies is far from satisfactory and is already causing considerable concern to colliery owners. The present allocations are quite insufficient to meet existing demands of the Industry and this raises the doubt as to whether sufficient quantities will be available for capital works required in connection with the Plan.

Some of the largest coal producers in the country, for instance, applied between them for a total of 2,364 tons of cement for period IV of 1955, against which actual allocations issued by the Cement Adviser amounted to only 428 tons This insignificant figure included 178 tons of the more expensive sea-borne supplies from South India. Even though the collieries concerned agreed to accept their full balance requirements in cement imported from South India costing over Rs. 50 per ton more than cement produced in Eastern India, the shortfalls were not made good. The example I have cited applies to a very large number of privately run collieries and perhaps I may be permitted to enquire whether the State collieries are in a similar position both as regards the proportionate allocation against demands as well as allocation of cheaper cement from factories located nearer the coalfields.

PRODUCTION COSTS

The mention of the cost of cement brings me to the wider issue of production costs and prices. To shoulder effectively its onerous responsibilities, the Coal Industry must be placed in a position where it can secure an adequate selling price for its output. I think most of you are already aware that today's controlled prices are based on production costs of eight years ago and that over these eight years costs have moved steadily upwards, thus narrowing considerably the margin left to the Industry. This process is still continuing.

Under the Coal Mines (Temporary) Regulations introduced last year, for instance, additional precautions are required to be taken in regard to open cast workings and there are new stipulations governing the use of winding ropes, the construction of precautionary fire dams and the installation of electric lighting underground. The new Mines Rules (1955) require, amongst other things, additional provisions for First Aid personnel and equipment, ambulance rooms, shelters and canteens. They also provide for employment of a much larger number of Welfare Officers who are requied to have certain specified qualifications and to be of a certain status. The draft Electricity Rules, gazetted in 1954, lay down many stipulations regarding earth leakage protection gear, flameproof gear, and switchgear at sub circuits. They restrict the length of trailing cables, thus necessitating more gate-end boxes. Furthermore, they require that all cables in certain areas are to be double-wire armoured.

All reasonable measures necessary to ensure the better working of mines, whether in the State sector or in the private sector, have our full support. It must be realised, however, that to implement all these new rules and regulations costs money. In so far as these provisions are progressive they are welcome, but the dynamics of progress cannot be contained indefinitely within the straight-jacket of an inflexible price structure.

SELLING PRICES

It is appreciated that coal being a basic commodity, the level of its selling prices has a bearing on costs in other industries; but these considerations apply equally important commodities like steel and cement. Whilst this aspect should no doubt be borne in mind, I am sure you will all agree that no single industry should be made to subsidise others if its own economics justify an increase in selling prices. Nor can such an increase be denied on the ground that when production goes up in future, and when transport is available to move this increased production, costs would tend to go down. Consideration of this vital problem should not be allowed to languish in vague generalities of this nature. What is needed now is to make today's controlled selling prices reflect today's costs, and if the Industry's costs go down in future, there is no reason why future prices should be impervious to such changes. I would suggest that Government should no longer delay a comprehensive review of coal prices and that the results of this review should be made known at the earliest opportunity.

Labour costs, as you are aware, constitute the most important single element in the cost of producing coal, and the wage structure of the industry is being reviewed at present by the All-India Industrial Tribunal. The issues before the Tribunal are of great consequence and its findings, which are expected shortly, will no doubt have an important bearing on the future of the Coal Industry.

STOWING ASSISTANCE

You have heard in the past references to the question of stowing and the quantum of assistance received for it. There has been no change in the position in the last year and the subsidy continues to be grossly inadequate. The rules governing the grant of assistance are in a large measure illogical, with the result that they give rise to various anomalies. For instance, owing to the peculiar rules governing depreciation, capital investment on mechanisation is penalised as compared with inefficient installations worked manually. Again under the present rules a colliery situated on a river bank receives the same limit of assistance as a colliery situated many miles away from the source of sand supply. These and many other cases have been the subject of discussion for some considerable time but measures are still awaited to rectify the position. Nor is any solution yet available to the complaint that payment of stowing subsidies continues to be six months or so in arrears. There is need for urgent action in this matter as the present practice is a source of considerable hardship to those collieries which stow and, in so doing, implement one of the best known methods of promoting safety as well as of conserving coal.

Very close to the subject of stowing is that of washing and for some time now the question of arranging supplies of washed coal for the Steel Works has been before the Government and the Industry. I trust that before long we shall have a clearer picture both as to the location of washeries and as to the price to be paid for washed coal.

GREAT OPPORTUNITY

Gentlemen, the years that lie ahead hold a great opportunity for the Coal Industry to make a significant contribution to the industrial growth of the country. The very magnitude of the expansion envisaged poses a challenge however, and there are many problems to be tackled. To overcome them we must all strive to our utmost and must all pull together. If the authority and power of Government is linked in a joint endeavour with the resources and potentialities of private enterprise, I am sure we shall be able to face with confidence the challenge of this new opportunity.

I would like to conclude, gentlemen, by thanking your Vice-Chairman and the outgoing Committee for the help and support they have given me during the last twelve months. My appreciation also goes to our Secretariat, both here and in the coalfields, for the work they have put in, and, finally, I wish to thank your technical adviser, Mr. L. J. Barraclough, and all the others whose untiring efforts have proved so valuable to me during the past year.

FOR THE INVESTOR

(Continued from page 382)

Dividend Maintained by Kohinoor Mills

The first textile mill, to present the reports and accounts for 1955 from Bombay, is the Kohinoor Mills Company, Limited. The working results are satisfactory and the dividend is maintained at Rs 18 per share for the year under review.

Sales for the year are slightly lower at Rs 5.86 crores as against Rs 5.97 crores in the previous year, while the net profit, before Taxation and Depreciation, is Rs 36,04,447 against Rs 36,82,225. Apart from allocating Rs 3.00 lakhs to Development Reserve, the Taxation amount has been raised to Rs 8.50 lakhs from Rs 5.55 lakhs. The Depreciation amount is, however, reduced to Rs 6.33 lakhs from Rs 17.76 lakhs.

According to the directors' report, the Income-Tax authorities have not yet taken up the assessment of the company's profits for 1954. In addition to Rs 6.33 lakhs written off from the profits of the year, the directors have appropriated a further Rs 15.00 lakhs for Depreciation from Machinery Reserve Account.

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Rohtas Industries

Thanks to the record production at the various factories, Rohtas Industries Limited has presented excellent working results for the year ended 31st October, 1955. The following table shows the comparative production figures (in tons):—

	1954-55	1953-54
Paper ..	20,135	16,074
Cement	3,25,032	3,53,238
Asbestos Cement ..	6,156	4,334
Sugar	9,999	6,178
Caustic Soda ..	1,757	1,604
Vanaspati ..	5,857	688

During the year under report, the production of clinker from the second kiln has been satisfactory, while that from the first kiln did not yield the anticipated results, because the machinery supplied for modernisation had to be altered several times. The decline in the total production of cement has been due to these operational difficulties and consequent interruptions. The position is, however, improving.

Sales for the year are higher at Rs 9.76 crores against only Rs 6.72 crores in the previous year, though the net profit, before Taxation and Depreciation, amounts to only Rs 105.25 lakhs against Rs 110.00 lakhs. The Directors have, after setting apart Rs 47.29 lakhs (Rs 43.80 lakhs) for Depreciation, Rs 20.00 lakhs (Rs 25.00) lakhs for Taxation and Rs 15.00 lakhs (same) for General Reserve, maintained the dividend on the Ordinary shares at Rs 1-8 per share.,

Tide Water Oil Maintains Dividend

The working of the Tide Water Oil Company (India) Limited, during the half-year ended 31st October 1955, has resulted in a net profit, before providing for Taxation and Depreciation, of only Rs 80,371 as against Rs 1,42,373 in the previous half-year, though sales are maintained at Rs 21.42 lakhs. The directors have, after providing Rs 5,424 (Rs 4,489) for Depreciation and Rs 36,000 (Rs 18,000) for Taxation, maintained the dividend at As 8 per share.

Since the close of the half-year under review, it has become necessary to increase the selling prices of some oils consequent upon increases in freight rates and in the prices of certain base bulk stocks.

MARTIN BURN LIMITED

NOTICE

At a Meeting of the Board of Directors of Martin Burn Limited, held on 1st March 1956, further consideration was given to the question of the distribution of profits as shown in the accounts for the year ended 30th September 1955, and it was resolved that the Cash Bonus recommended in the resolution passed on 25th ultimo be increased by one anna per share free of Income Tax.

The Directors further resolved that the above-mentioned additional Cash Bonus of One Anna be incorporated in the Report and Accounts for the year ended 30th September 1955.

The Directors, therefore, now recommend a Dividend of Rs. 1-8 per share on the Ordinary Shares of the Company for the year ended 30th September 1955 together with an additional distribution by way of Cash Bonus of Five Annas per share, both without deduction of Income Tax.

This Dividend and Cash Bonus if passed by the Shareholders will be payable on and after the 23rd April 1956 to those members so entitled who are registered in the Company's books on the 28th March 1956. It was agreed that the Ordinary Share Register of the Company be closed from the 21st to the 28th March 1956.

By Order of the Board,
A. G. GIDLEY,
Secretary.

2nd March, 1956.

GATEWAY NOTES

(Continued from page 402)

would do well to reconsider the issue with a view to allowing established trade to participate. Mr Shah struck a note of caution regarding the setting up of the State Trading Corporation and any hasty entry by the State into foreign trade.

The harassment caused to importers by unduly stretching Customs formalities was set out in clear detail by Mr Shah. It is true that the Import Trade Central Organisation is being streamlined and procedures are being simplified. But this is being more than countered by inefficiency or inadequacy of staff or lack of co-ordination in the Customs Department. Difficulties at the Port of Bombay are acute. The holding up of seasonal goods like woollen fabrics is known to have blocked the funds the importers.

The reason for this complicated procedure is not far to seek. Executive instructions issued from time to time and having little bearing on each other have piled up to choke the smooth application of rules and regulations. The outdated Sea Customs Act of 1871 is also a source of worry to the trading community. The way out as Mr Shah sees it, is the appointment of a Customs Enquiry Committee to suggest how the whole system can be overhauled or changed without loss of revenue to the Exchequer and with the minimum of hardship to the trader.

KRISHNABEHARI TEA COMPANY, LTD.

Notice is hereby given that the Adjourned Nineteenth Ordinary General Meeting of the Shareholders of Krishnabehari Tea Company Limited will be held at the Registered Office of the Company No. 161-1, Harrison Road, Calcutta on Monday the 5th March 1956 at 3 P.M. (sharp).

AGENDA:—

1. To receive and approve the Report of the Directors for the year ended 31st December 1954.
2. To receive and approve the Audited Accounts of the Company for the year ended 31st December 1954.
3. To declare a dividend.
4. To elect Directors.
5. To elect Auditors and to fix their remuneration.
6. To transact any other business that may be brought before the meeting.

The Share Transfer Register of the Company will remain closed from 28th February to 5th March 1956, both days inclusive.

By Order of the
Board of Directors,
BIHARILALL LAHOTY,
Managing Director.

Calcutta,
the 11th February, 1956.

BANARHAT TEA CO. LTD.
NOTICE PURSUANT TO SECTION 289(b)4 OF THE INDIAN COMPANIES ACT 1913.

The Company proposes to make such changes in the terms of the Agreement with their Managing Agents Messrs. Andrew Yule & Co. Ltd., as will be required under the provisions of the Companies Act 1956. Although these changes are not designed to increase the remuneration of the Managing Agents, application is being made to Government for their approval of the proposed new Agreement.

Notice is therefore hereby given that the Company intends to apply to the Central Government for consent to a change in the remuneration of the Company's Managing Agents, Andrew Yule & Co., Ltd.

By Order of the Board,
ANDREW YULE & CO. LTD.,
M. E. DIXON.
Secretary.
Managing Agents.

Calcutta,
1st March, 1956.

THE BENGAL COAL COMPANY, LIMITED
NOTICE PURSUANT TO SECTION 289(b)4 OF THE INDIAN COMPANIES ACT 1913.

The Company proposes to make such changes in the terms of the Agreement with their Managing Agents Messrs. Andrew Yule & Co. Ltd., as will be required under the provisions of the Companies Act 1956. Although these changes are not designed to increase the remuneration of the Managing Agents, application is being made to Government for their approval of the proposed new Agreement.

Notice is therefore hereby given that the Company intends to apply to the Central Government for consent to a change in the remuneration of the Company's Managing Agents, Andrew Yule & Co. Ltd.

By Order of the Board,
ANDREW YULE & CO. LTD.,
M. E. DIXON,
Secretary,
Managing Agents

Calcutta,
1st March, 1956.

BANARHAT TEA CO. LTD.

Notice is hereby given that the Share Transfer Books of the Company will be closed from 22nd March to 28th March 1956, both days inclusive.

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

Calcutta
1st March, 1956.

CHEVIOT MILLS CO. LTD.
NOTICE PURSUANT TO SECTION 289(b)4 OF THE INDIAN COMPANIES ACT 1913.

The Company proposes to make such changes in the terms of the Agreement with their Managing Agents Messrs. Andrew Yule & Co. Ltd., as will be required under the provisions of the Companies Act 1956. Although these changes are not designed to increase the remuneration of the Managing Agents, application is being made to Government for their approval of the proposed new Agreement.

Notice is therefore hereby given that the Company intends to apply to the Central Government for consent to a change in the remuneration of the Company's Managing Agents, Andrew Yule & Co. Ltd.

By Order of the Board,
ANDREW YULE & CO. LTD.,
M. E. DIXON,
Secretary,
Managing Agents.

Calcutta,
1st March, 1956.

DELTA JUTE MILLS CO. LTD.
NOTICE PURSUANT TO SECTION 289(b)4 OF THE INDIAN COMPANIES ACT 1913.

The Company proposes to make such changes in the terms of the Agreement with their Managing Agents Messrs. Andrew Yule & Co. Ltd., as will be required under the provisions of the Companies Act 1956. Although these changes are not designed to increase the remuneration of the Managing Agents, application is being made to Government for their approval of the proposed new Agreement.

Notice is therefore hereby given that the Company intends to apply to the Central Government for consent to a change in the remuneration of the Company's Managing Agents, Andrew Yule & Co. Ltd.

By Order of the Board,
ANDREW YULE & CO. LTD.,
M. E. DIXON,
Secretary,
Managing Agents.

Calcutta,
1st March, 1956.

BENGAL COAL COMPANY LIMITED

Notice is hereby given that the Share Transfer Books of the Company will be closed from 22nd March to 28th March 1956, both days inclusive.

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

Calcutta
1st March, 1956.

BUDGE BUDGE JUTE MILLS CO. LIMITED
NOTICE PURSUANT TO SECTION 289(b)4 OF THE INDIAN COMPANIES ACT 1913.

The Company proposes to make such changes in the terms of the Agreement with their Managing Agents Messrs. Andrew Yule & Co. Ltd., as will be required under the provisions of the Companies Act 1956. Although these changes are not designed to increase the remuneration of the Managing Agents, application is being made to Government for their approval of the proposed new Agreement.

Notice is therefore hereby given that the Company intends to apply to the Central Government for consent to a change in the remuneration of the Company's Managing Agents, Andrew Yule & Co. Ltd.

By Order of the Board,
ANDREW YULE & CO. LTD.,
M. E. DIXON,
Secretary,
Managing Agents.

Calcutta,
1st March, 1956.

BELVEDERE JUTE MILLS CO. LIMITED
NOTICE PURSUANT TO SECTION 289(b)4 OF THE INDIAN COMPANIES ACT 1913.

The Company proposes to make such changes in the terms of the Agreement with their Managing Agents Messrs. Andrew Yule & Co. Ltd., as will be required under the provisions of the Companies Act 1956. Although these changes are not designed to increase the remuneration of the Managing Agents, application is being made to Government for their approval of the proposed new Agreement.

Notice is therefore hereby given that the Company intends to apply to the Central Government for consent to a change in the remuneration of the Company's Managing Agents, Andrew Yule & Co. Ltd.

By Order of the Board,
ANDREW YULE & CO. LTD.,
M. E. DIXON,
Secretary,
Managing Agents.

Calcutta,
1st March, 1956.

CALEDONIAN JUTE MILLS CO. LIMITED
NOTICE PURSUANT TO SECTION 289(b)4 OF THE INDIAN COMPANIES ACT 1913.

The Company proposes to make such changes in the terms of the Agreement with their Managing Agents Messrs. Andrew Yule & Co. Ltd., as will be required under the provisions of the Companies Act 1956. Although these changes are not designed to increase the remuneration of the Managing Agents, application is being made to Government for their approval of the proposed new Agreement.

Notice is therefore hereby given that the Company intends to apply to the Central Government for consent to a change in the remuneration of the Company's Managing Agents, Andrew Yule & Co. Ltd.

By Order of the Board,
ANDREW YULE & CO. LTD.,
M. E. DIXON.
Secretary,
Managing Agents.

Calcutta,
1st March, 1956.

NATIONAL CO. LTD.
NOTICE PURSUANT TO SECTION 289(b)4 OF THE INDIAN COMPANIES ACT 1913.

The Company proposes to make such changes in the terms of the Agreement with their Managing Agents Messrs. Andrew Yule & Co. Ltd., as will be required under the provisions of the Companies Act 1956. Although these changes are not designed to increase the remuneration of the Managing Agents, application is being made to Government for their approval of the proposed new Agreement.

Notice is therefore hereby given that the Company intends to apply to the Central Government for consent to a change in the remuneration of the Company's Managing Agents, Andrew Yule & Co. Ltd.

By Order of the Board,
ANDREW YULE & CO. LTD.,
M. E. DIXON,
Secretary,
Managing Agents.

Calcutta,
1st March, 1956.

DORCHESTER PRINTING WORKS

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116, LOWER CIRCULAR ROAD, CALCUTTA

Stock Exchanges

MIXED RECEPTION TO BUDGET PROPOSALS

Watch-dog Writes:

ONCE again, stock markets passed a drab week with a number of factors combining to foster dull conditions. Till Wednesday, prices developed a reactionary tendency due to selling pressure caused by pre-budget uncertainties and the absence of any support.

Apart from a few selected Textile scrips which met with good support on dividend expectations, little of interest wes seen. But, the general impression was that, if conditions on the Stock Exchange were any indication of future events, the Budget should not be worse than what was feared.

It was, however, satisfactory to note that the markets reacted favourably, on the whole, to the Budget proposals when they were announced on Wednesday, though the proposals relating to the tax on bonus issues and the imposition of super-tax on dividends above 6 per cent disturbed the market sentiment to some extent.

On balance, the majority among marketmen appears to have taken a constructive view about the Budget proposals which are found to be not so much bearish as they had been earlier expected.

The Calcutta Stock Exchange developed a reactionary trend till Wednesday following adverse Budget rumours. But the market reacted favourably, on the whole, to the Budget proposals; and the closing levels for the week were better, thanks to some bear-covering at lower levels.

Prices on the Bombay Stock Exchange moved rather erratically as operators appeared still confused over the Budgetary picture.

Fairly steady conditions prevailed on the Madras Stock Exchange.

Trading on the London Stock Exchange was dull and price movements were irregular.

Wall Street closed barely steady with a fair predominance of mainly fractional losses.

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Calcutta

Calcutta, Friday Evening.

CONDITIONS on the local Stock Exchange, during most part of the week, remained dull with prices drifting to lower levels in the absence of any support. Till Wednesday, operators were not inclined to extend commitments in view of the Budget uncertainties, though they felt that, at the then ruling prices, most of the adverse possibilities had been discounted. Thus, the undertone remained hesitant, pending the Budget session.

The first reaction to the Budget proposals was a sharp marking down of prices following the imposition of tax on bonus issues and super-tax on dividends above 6 per cent. On second thoughts, however, operators lent support to the market on the hope that the dividend limitation might encourage companies to expand capital structure and thus bring them gain. Moreover, the tax proposals were not so much bearish as they had been earlier expected. It will, however, take the market time to come to any definite opinion about the full implications of the new tax proposals made.

Another important announcement of the week was the decision made by the Committee of the Stock Exchange to remove restrictions on trading in Indian Irons. This decision was welcomed by the trade as Budget reactions would mean little if the leading scrip was out of the list. Thus, all the six clearing shares are now freely traded, indicating thereby that payments difficulties are overcome.

The Committee has also taken a number of measures to curb over-speculation in the scrip. It is decided that each member of the Exchange can deal freely in clearing shares only up to a total value of Rs 5 lakhs during a particular settlement. If any member wishes to make deals involving more than Rs 5 lakhs but less than Rs 10 lakhs, he will have to deposit a margin of 5 per cent. If he wishes to deal in more than Rs 10 lakhs, a margin of 7½ per cent will have to be deposited.

Also, the week under review was the most anxious on the Giltedged market since 1951. There was a further setback in prices as enquiry dried up all round, but there was no particular pressure to sell. Even State Loans succumbed to the malaise. Though there was a slight improvement at the close, the undertone continued to be weak. 3 per cent 1986 Conversion, after touching a new low of Rs 77-8 from last week's closing rate of Rs 78-15, finished better at Rs 77-10. Among other Loans, 3 per cent 1963/65 changed hands at Rs 94-8; 3 per cent 1970/75 at Rs 88-13 and 4 per cent West Bengal 1767 at Rs 100-2.

In sympathy with the securities market, Bank shares turned quieter with business done on a reduced scale. United Commercial shed As. 12 at Rs 48, while Punjab National was marked at Rs 43. Hind moved between Rs 37-8 and Rs 38.

Apart from the growing disparity between raw jute and manufactured goods prices, the announcement of the reduction from As 10 to As 4 by Howrah Jute and the passing over of the dividends by Bally and Reliance had an adverse effect on sentiment in the Jute section, where operators were not inclined to enter into any commitments. There was also a general feeling that, as a result of the existing high prices for raw jute, the working results of the mills, during the current half-year, would also be unsatisfactory as in the case of the previous half-year.

Although turnover in the Coal section, was limited, selected scrips continued to meet with good support on dividend conditions.

Textile shares, remained, on the whole, steady. There was a general feeling among market circles that the additional excise duty on cloth might not prove a very large burden on the industry in view of the current tight supply position and the industry might be able to pass on the burden to the consumer.

Tea shares ruled comparatively steady, but the volume of business continued to be restricted. Despite a reduction in the export duty from As 8 to As 6 per pound,

(Continued on page 429).

ORIENT JUTE MILLS CO. LTD.
NOTICE PURSUANT TO SECTION 289(b)4 OF THE INDIAN COMPANIES ACT 1913.

The Company proposes to make such changes in the terms of the Agreement with their Managing Agents Messrs. Andrew Yule & Co. Ltd., as will be required under the provisions of the Companies Act 1956. Although these changes are not designed to increase the remuneration of the Managing Agents, application is being made to Government for their approval of the proposed new Agreement.

Notice is therefore hereby given that the Company intends to apply to the Central Government for consent to a change in the remuneration of the Company's Managing Agents, Andrew Yule & Co. Ltd.

By Order of the Board,
ANDREW YULE & CO. LTD.,
M. E. DIXON,
Secretary,
Managing Agents.

Calcutta,
1st March, 1956.

RICHARDSON & CRUDDAS LIMITED
NOTICE

NOTICE is hereby given that an Extra-ordinary General Meeting of Shareholders of Richardson & Cruddas Ltd., will be held at 12, Old Court House Street, Calcutta, the Registered Office of the Company, at 11-30 A.M. on Wednesday, the 21st March 1956 to consider and, if thought fit, to adopt with or without modification the following resolutions proposed as specified, that is to state.

As an Extra-ordinary Resolution:

1. Be it RESOLVED that the first sentence of Clause 5 of the Memorandum of Association of the Company be amended to read:—

"The Capital of the Company is Rs. Three Crores divided into 75,000 5½ per cent (income-tax free) Cumulative Preference Shares of Rs. 100 each and 22,50,000 Ordinary Shares of Rs. 10 each subject to being increased or reduced or converted into stock in accordance with the Articles of Association of the Company and the legislative provisions for the time being in force in this behalf"

instead of

"The Capital of the Company is Rs. One Crore divided into 40,000 5½ per cent (income-tax free) Comulative Preference Shares of Rs. 100 each and 6,00,000 Ordinary Shares of Rs. 10 each subject to being increased or reduced or converted into stock in accordance with the Articles of Association of the Company and the legislative provisions for the time being in force in this behalf".

As Special Resolutions:

2. Be it RESOLVED that Article 5 of the Articles of Association of the Company be amended to read:

"The Capital of the Company is Rs. 3,00,00,000 divided into 22,50,000 Ordinary Shares of Rs. 10 each and 75,000 5½ per cent (Income-tax free) Cumulative Preference Shares of Rs. 100 each".

instead of

"The capital of the Company is Rs. 1,00,00,000 divided into 6,00,000 Ordinary Shares of Rs. 10 each 40,000 5½ per cent (Income-tax free) Cumulative Preference Shares of Rs. 100 each".

3. Be it RESOLVED that the Article 6(a) of the Articles of Association of the Company be amended by deleting the full stop after the words:—

"nor confer any voting rights" and adding thereafter

"except to vote on a poll only in proportion to the paid-up share value of the preference shares of the paid-up share value of the ordinary shares of the Company and only on resolutions placed before the Company which directly affect the rights attached to the Preference Shares".

4. Be it RESOLVED that the existing Article 100 of the Articles of Association of the Company be reconstructed to read:—

"On a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every ordinary share of Rs. 10 held by him and ten votes for every Preference Share of Rs. 100 held by him where vote for preference share is admissible as hereinbefore mentioned provided that no member shall be entitled to vote so long as any dues on his shares remain unpaid and also provided that the holders of preference shares shall have no right to vote either in person or by proxy at any General Meeting by virtue or in respect of their holdings of preference shares unless a resolution is proposed affecting the rights or privilege of the holders of preference shares or for the winding up of the Company"

instead of

"On a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him provided that no member will be entitled to vote so long as any dues on his shares remain unpaid and also provided that preference shareholders shall not be entitled to vote".

By order of the Board,
S. B. Industrial Development Co., Ltd.,
Managing Agents.

The 15th February, 1956.

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME.	Paid-up per share.	Quotation as on 25-2-56 Rs. a.	25-2-55 Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	131 8	133 0†
Bank of Behar 5% C.P. ..	50	22 4	22 4
Canara Banking 5% O.P.	50	50 0‡	48 0
Canara Banking 4½% C.P.	50	45 0‡	45 8
ELECTRICS			
(Calcutta)			
Barisal 6% C.P.T. ..	100	50 0*	50 0
Calcutta 5% C.P. ..	£1	11 6	12 5
Dishergarh 5% C.P. ..	100	102 0	104 12
Dishergarh 4½% C.P. ..	100	87 0	91 8
Jorhat 6% C.P. ..	100	90 0	90 0*
Kurseong 6% C.P. ..	100	90 0*	90 0*
(Bombay)			
Amalgamated 5% ..	100	98 0	95 0
Amalgamated 5½% C.P	100	106 0	105 8
Andhra Valley 7% C.P.T.	1000	1177 8	1198 12
Poona Elec. 7% C.P. ..	100	111 4	107 8
Surat 6½% C.P. ..	100	128 2	130 10
Tata Hydro 7% C.P.T. ..	100	115 0	120 10
Tata Power 7½% C.P ..	1000	1250 0	1296 4
(Madras)			
Berhampur 5% C.P. ..	10	8 0	7 10
Guntur 6½% C.P. ..	100	94 8	98 0
Kumbakonam 6% C.P. ..	10	10 0	..
Negapatam 6% C.P. ..	10	10 0	9 12
Salem Erode 6½% C.P. ..	10	10 5	11 4
South Arcot 6% C.P. ..	100	100 0	101 0
South Arcot 5½% C.P. ..	100	92 8	90 0
South Madras 5½% 1st C.P.	10	10 2	10 4
South Madras 5½% 2nd C.P.	10	9 13	10 0
Tinnevelly Tuticorin 6½%	10	10 10	..
Vellore 6% C.P.T. ..	10	7 0½	8 0
West Coast 5½% C.P.T. ..	10	8 1	7 10
COAL			
Asso. Karanpura 4½% R.C.P.	100	24 8	40 0*
Bengal-Nagpur 7% C.P. ..	100	97 8	111 8
Bharat 5½% C.P.T. ..	100	59 0	51 8†
Borrea 6½% C.P. ..	100	112 8	118 8
Burrakur 7% C.P. ..	100	122 0	121 12
Burrakur 6% C.P.T. ..	10	7 14	8 4
Equitable 6% C.P. ..	100	114 0	120 0
Ghusick & Muslia 5% ..	100	103 0	105 0
Gourangdi 5% C.P. ..	100	40 0	40 0
Jogta 5% C.P. ..	100	45 0	45 0
Karanpura 5½% C.P.T. ..	100	66 8	68 0
Khas Kajora 5% C.P.P. ..	10	2 0	6 0*
New Beerbhoom 7% C.P.	10	12 14	12 10
New Churulia 5% C.P. ..	10	3 2	3 2
New Huntodih 5% C.P. ..	100	48 0	49 8
Ondal 6½% C.P. ..	100	111 12	105 4
Parasea 5½% C.P.T. ..	100	61 0	55 4
United Collieries 5% C.P.	100	85 8	..
JUTE			
Agarpara 7% C.P. ..	100	114 8†	120 0
Albion 7% C.P. ..	100	107 8	111 0
Alexandra 7% C.P. ..	100	97 8	104 8
Alliance 6% C.P. ..	100	96 0	99 8
Anglo-India 7% C.P. ..	100	118 8	117 4
Auckland 5½% C.P. ..	100	95 12	92 8
Auckland 4½% R.C.P. ..	100	71 12†	74 0
Bally 7% C.P. ..	100	115 0	112 8†
Barnagore 5% C.P. ..	£5	47 1	48 0
Belvedere 7% C.P. ..	100	119 0	116 8
Bengal 5½% R.C.P. ..	100	97 0	90 8
Birla 7½% C.P.T. ..	100	103 0	104 0
Budge-Budge 7% C.P. ..	100	112 0†	115 0†
Calcutta 6½% C.P. ..	100	90 0	82 0
Caledonian 7% C.P. ..	100	114 8	119 8
Cheviot 7% C.P. ..	100	117 8	121 8
Chitavalsah 7% C.P. ..	100	115 0	112 0
Clive 6% C.P. ..	100	91 0	85 8
Clive 7% C.P. ..	100	94 8	93 8
Dalhousie 7% C.P. ..	100	112 0†	113 0
Delta 5% C.P. ..	100	91 8	99 0
Empire 7% C.P. ..	100	117 0	114 0
Fort Gloster 7% C.P. ..	100	120 0	181 0
Fort Gloster 5% C.P. ..	100	86 0	85 0
Fort William 7% C.P. ..	100	118 0	104 8
Ganges Mfg. 8% C.P. ..	100	129 0†	117 8
Gourepore 6% C.P. ..	100	102 0†	105 8
Hastings 6% C.P. ..	100	101 8	104 0
Hooghly C.P. (1) ..	10	14 6	15 6
Howrah 7% C.P. ..	100	118 0	121 8†
Howrah (A. Pref.) 7% C.P.	100	118 0	112 8†
Hukumchand 7% C.P. ..	100	114 0	114 0
Kamarhatty 6% C.P. ..	100	105 0	103 12
Kanknarrah 6% C.P. ..	100	106 0	102 0
Kedarnath 6% C.J. ..	100	78 0	78 0
Kedarnath 7% C.P. ..	100	95 0	91 0
Kelvin 7% C.P. ..	100	116 8	110 0
Khardah 6% C.P. ..	100	104 0	101 0
Kinnison 7% C.P. ..	100	114 8†	116 8
Lansdowne 7% C.P. ..	100	113 8†	115 0
Lawrence 7% C.P. ..	100	114 8†	114 8
Lawrence 5½% C.P. ..	100	73 0†	92 0
Lothian 7% C.P. ..	100	113 8	114 8
Naihati 7% C.P. ..	100	124 0	110 0
Naihati 4½% R.C.P. ..	100	81 0	73 0
National 7% C.P ..	100	121 8†	116 8†
Nellimarla 6% C.P. ..	100	96 8	97 0
New Central 7% C.P. ..	100	113 8	111 0
Northbrook 5½% C.P. ..	100	92 4†	92 8
Rameshwara 6% C.P. ..	10	11 4	8 8
Reliance 7% C.P. ..	100	112 0	106 8†
Shree Ambica 7½% C.P. ..	100	106 8	104 8
Soorah 7% C.P. ..	100	113 0	109 0
Standard 6% C.P. ..	100	100 8†	97 0
Union 7% C.P. ..	100	116 0†	111 8
Waverley 5% C.P. ..	50	53 0	52 0
COTTON			
(Calcutta)			
Basanti 6½% C.P. ..	10	7 0	7 6
Benares 7% C.P. ..	100	40 0	40 0
Bengal-Nagpur 7% C.P. ..	100	116 0	112 8
Bowreah 8% C.P. ..	100	134 0	137 8
Bowreah 7% C.P. ..	100	71 8	82 0
Delhi Cloth 4½% C.P. ..	25	17 12*	17 12*
Elgin 8% C.P. ..	100	135 0	144 0
Elgin 5% C.P. ..	10	9 4	9 11
Jagatjit Cotton 5% C.P.	100	..	..
Jiyajeerao Cotton 6½% C.P.	100	100 0	..
J. K. Cotton 6% C.P. ..	100	101 0	90 0
Kesoram 7% C.P. ..	100	134 0	128 0
Muir 6% C.P. ..	100	89 0	81 0
New Victoria 6% C.P. ..	5	3 3	2 15
Pravati 6% C.P. ..	10	8 0*	8 0
Sree Radheshyam 7% C.P.	100	13 0	25 0
Swadeshi 6% C.P. ..	100	90 0	80 8
(Bombay)			
Armed Advance 5% C.P.	100	100 0	105 0
Bradbury 7% C.P. ..	50	65 0	..
Central India 5% C.P. ..	500	485 0	490 0
Elphinstone 7% C.P.T. ..	100	87 8	88 0
Khatau Makanji 4% C.P.	100	85 0	87 0
Lakshmi 5% C.P.T. ..	250	212 8	231 4
New Great 5½% C.P.T. ..	200	185 0	185 10
New Kaiser-I-Hind 5% C.P.	100	90 0	87 0
Podar 4% C.P. ..	100	81 8	82 8
Sholapur 3% R.C.P. ..	100	78 0	96 0
Svadeshi Mills 5% C.P. ..	100	110 0	115 0
Vishnu 7% C.P.T ..	500	550 0	560 0
(Madras)			
Alagappa Tex. 7½% C.P.	100	84 8	88 0
Anglo-French 6% R.C.P.	100	93 0	89 0
Bengalore Wool 6% C.P.	100	125 0	130 0
Buckingham 7½% C.P. ..	100	142 0	140 0
Cambodia 7% C.P. ..	100	122 8	125 0
Cauvery Spg. 6½% C.P. ..	100	100 0	90 0
Coimbatore Pioneer 6½% C.P. ..	100	111 4	117 12
Kothari Textiles 6% C.P.	10	10 4	10 3
Loyal 5% C.P. ..	100	80 8	68 0
Palani Andavar 7% C.P.	50	62 0	60 0
Rajalakshmi 5½% C.P. ..	50	54 8	53 8
Sri Sarada 7% C.P. ..	100	108 0	108 0
Trav. Rayon 5% C.P. ..	10	9 0	9 3‡
Vasanta 6½% C.P. ..	100	114 0	117 0
Vasanta 6% C.P. ..	100	104 0	108 8
Sri Venkatesa 6% C.P. ..	50	55 0	50 0
Vijayakumar 6% R.C.P. ..	100	102 0	..
Vijayamohini 6% C.P. ..	100	93 8	77 8
Virudhunagar 5% C.P. ..	65	50 0	25 0
ENGINEERINGS			
(Calcutta)			
Arthur Butler 7% C.P. ..	10	9 0	7 15‡
Burn & Co. 7% C.P. ..	100	139 12	140 12
Burn & Co. 6% C.P. ..	100	123 0	124 12
India Machinery 7% C.P.	100	23 0*	23 0
Indian Iron 5% C.P. ..	100	109 8	109 0
Indian St. Wagon 7% C.P.	100	140 0	136 12
Jessop & Co., 5% C.P. ..	100	103 6	106 0
Kumardhubi 5% C.P. ..	100	108 8	107 12
Richardson & Cruddas ..	100	90 0	84 0
Steel Products 5% C.P. ..	10	1 2	1 6
Tex. Machinery 5½% C.P	100	101 12	100 0
Do. 5½% R.C.P.	100	72 0	66 0
(Bombay)			
Larsen & Toubro 5% ..	100	96 0	86 0
Premier Construction 6½% 1st C.P. ..	100	107 0	103 0
Premier Construction 5½% 2nd C.P. ..	100	101 4	100 0
Tata Iron 6% C.P. ..	150	166 4	168 2
Tata Iron 7½% C.P. ..	160	121 0	129 0
Tata Locomotive 5% C.P.	25	91 10	..
(Madras)			
Brunton 6% C.P. ..	10	8 12	7 0
Indian Steel Rolling 5½% C.P. ..	10	9 11	9 7
TEA			
(N. India)			
Amluckie 7% C.P.P. ..	100	684 8	684 8
Atal 4½% C.P. ..	10	9 0	9 0
Banarhat 6½% C.P. ..	100	109 8	113 0
Birpara 8% C.P. ..	100	101 0	101 0
Bormah Jan 6% C.P. ..	100	79 0	81 0
Brooke Bond 6% C.P.T. ..	100	85 0	84 0
Choonabhutti 6½% C.P. ..	100	111 0	109 0
Dhunseri 7% C.P. ..	3	3 12	3 15
Dimakusi 8% C.P. ..	10	10 13	11 4
Gielle 6% C.P. ..	100	84 0	99 0
Hantapara 8% C.P. ..	100	140 0	140 0
Hasimara 7% C.P. ..	100	136 0	136 0
Kingsley Golaghat 6% C.P.	100	104 0	144 0
Moheema 6% C.P. ..	10	10 0	11 14
New Dooars 6½% C.P. ..	100	106 8	113 0
New Samanbagh 8% C.P.	100	101 0	80 0
Okayti 7% R.C.P. ..	100	100 0	114 0
Pussimbing 7% C.P. ..	100	102 8	100 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.C.P.=Redeemable Cumulative Preference.
R.P.=Redeemable Preference.
(1) 10% Preference of which 5% only is Cumulative.
(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.

NAME.	Paid-up per share.	Quotation as on 25-2-56 Rs. a.	25-2-55 Rs. a.
Kingtom 5% C.P. ..	10	7 1	7 4
Sonai River 8% C.P. ..	100	100 0	100 0
Tezpore C.P.(2) ..	10	13 4	12 9
Tirrihannah 10% C.P. ..	10	13 12	14 12
PLANTINGS			
(S. India)			
Amalgamated Coffee 6% C.P. ..	10	12 5	10 2
Anandam 7% C.P. ..	10	10 3†	8 9†
Arthala 6% C.P. ..	10	10 0	8 8
Bababuddin 6% C.P. ..	10	9 12	7 4
Badra Coffee 7½% R.C.P.	10	9 10	8 14
Balanoor 7½% C.P. ..	10	11 8	11 0
Balmadies 6% C.P. ..	10	10 4	9 9
Be Be 6½% C.P. ..	5	3 7½	3 4
Be Be 6½% R.C.P. ..	10	7 8½	7 15
Cochin Malabar 7% C.P.	50	60 0	58 0
Coffee Lands 5% C.P. ..	100	88 0	83 8
Cons. Coffee 6% C.P. ..	25	26 0	26 0
Coonoor Tea 6% C.P. ..	100	115 0	99 0
Coorg Tea 6½% C.P. ..	5	5 4	4 12
Cottanad 7½% C.P.P. ..	10	11 13	11 0
Devon 7½% C.P. ..	100	112 0	109 8
Halleyburia 5% C.P. ..	100	86 8	80 0
Highland Produce 6% C.P.	10	9 13	8 11½
Kadur Coffee 6½% C.P. ..	10	8 7	7 8
Karikode 6% C.P. ..	10	8 15½	..
Kil Kotagiri 6% C.P. ..	10	10 2	9 8
Kurchermala 6½% C.P. ..	10	7 12	..
Malabar Agri. Co. 6% C.P.	20	17 12	12 0
Mercara Rubber 6% C.P.	10	10 0	7 8½
Midlands 6% C.P. ..	10	10 1	9 14
Miamallay 7½% C.P. ..	25	26 0	25 0
Mysore Plantation 6% C.P.	10	7 6½	7 11½
Nedamalai 5% C.P. ..	10	8 5	8 0
Nelliampathy 6% C.P. ..	10	9 8½	8 11½
Nenmeny 7% C.P. ..	10	10 5†	8 2½†
Nilambur 6% C.P. ..	10	9 4	7 12
Nilgiri Tea 6½% C.P. ..	5	5 8	5 0
Peermade 6% C.P. ..	100	105 8	101 8
Pullangode 6% C.P. ..	10	9 8	9 4
Ralgiri 6% C.P. ..	10	9 14	8 8
Rajendra 6% C.P. ..	10	8 12½	7 7†
Rajendra 5½% C.P. ..	10	6 15½	6 13½
Talayar Tea 6% C.P. ..	10	9 14	8 7
Teekoy 6% C.P. ..	10	9 3	8 5
Thamarapally 6½% C.P.	5	4 13†	4 4†
T. R. & T. Co., 6% C.P.	10	9 13	9 13½
Udayagiri 7% C.P. ..	10	9 5†	8 5†
Vellamalai 7% C.P. ..	10	10 4	9 2
Waterfalls 6% R.C.P. ..	10	9 7½	9 9
Woodcote 6½% C.P. ..	5	4 7	3 8
Woodlands 6½% C.P. ..	10	10 1½	7 9
SUGAR			
(Calcutta)			
Carew 6½% R.C.P. ..	100	106 0	94 8†
Cawnpore 8% R.C.P. ..	100	144 12	143 0
Gwalior 7% R.C.P. ..	100	68 0	71 0†
Jaswant 5½% C.P ..	100	80 0	..
Mohini 5% C.P. ..	100	111 0	85 0
New India 7½% C.P.P. ..	100	140 0	140 0
Purtabpore 10% C.P. ..	10	15 0	14 12
Ramnugger Cane 6% C.P.	100	105 8	98 0
Syam 6% C.P. ..	10	9 11	8 15
Shree Hanuman 5% C.P.T.	100	65 0	60 0
South Behar 7% C.P.P.	100	20 8	30 0
Sree Juvaraj Jammu ..	100	12 8*	12 8
Sri Kr. Gyanoday 6% C.P.	100	101 0	101 0
Sri Kr. Gyanoday 5% C.P.	100	80 0	72 8
Upper Ganges 5% R.C.P.	100	85 0	71 0
(Bombay)			
Walchandnagar 7% C.P	100	127 8	128 12
(Madras)			
Deccan 7% C.P. ..	5	6 2½	..
E. I. D. 7% C.P. ..	20sh.	17 0	17 0
India 7½% C.P. ..	100	108 0	100 0
Jeypore 6% C.P. ..	100	99 0	94 0†
K. C. P. 5% R.C.P. ..	100	95 0	95 0
Kirlumpudi 5½% C.P. ..	100	60 0	37 0
Travancore 5% C.P. ..	10	8 4	8 1
CEMENT, POTTERY & FIRECLAY			
(Calcutta)			
Dalmia Bharat 6% C.P. ..	100	98 0	95 0
Dalmia Bharat 6% O.P. ..	40	37 0	33 4
Kalyanpur Lime ..	100	74 6	95 0
Kumardhubi Fireclay 7% C.P.T. ..	100	106 0	113 0
Kumardhubi Fireclay 5½% R.C.P.T. ..	100	53 0*	58 8
(Bombay)			
Digvijay Cement 5% R.C.P.	100	101 0	95 8
(Madras)			
Andhra Cement 6% C.P.	100	110 0	117 8
India Cement 5% C.P. ..	100	93 0	85 0
CHEMICALS			
(Calcutta)			
Alkali & Chemical 5% C.P.	100	108 8	106 8†
Bathgate & Co., 4½% C.P.	100	41 0	45 4
Bengal Chemical 7½% C.P.	10	13 2	13 8
Bengal Chemicals 4½% C.P.	100	87 0	81 0
Lister Antiseptic 6% C.P.	100	15 0	29 0*
Smith Stanistreet 10% C.P. (4) ..	50	75 0	58 0
(Bombay)			
Alembic Chemicals 5½% C.P. ..	100	95 0	97 0
Alembic Chemicals 5% R.C.P. ..	100	84 0	87 0
Alembic Chemicals 6% C.P. ..	100	72 0	..
Tata Chemicals 5% C.P.	100	102 13	115 10
(Madras)			
Central Scientifice 6% C.P.	5	5 4	5 5
Mettur Chemicals 6% C.P.	100	94 0	90 4†
Mysore Chemicals Mfg., 6% C.P. ..	10	9 1½	3 12
MININGS & MINERALS			
(Calcutta)			
Associated Minings 5% C.P. ..	50	34 0	32 0
Chrestien Mica 5½% C.P.T.	100	66 0	62 12
Metal Corpn. 5% C.P. ..	100	69 8	65 0
OILS			
(Calcutta)			
I. B. Petrol 7% C.P.T. ..	100	104 12	99 8
N. I. Oil 6% C.P. ..	100	86 0	80 0
PAPER MILLS			
(Calcutta)			
Bengal Paper 7% C.P. ..	50	64 0	67 8
Bengal Paper 7% 'A' C.P.	100	134 8	135 8
Bengal Paper 6% C.P.T.	100	84 0	90 0
Orient Paper 5½% C.P. ..	100	103 8	102 8
Orient Paper 5½% C.P.T.	100	75 0	78 8
Shree Gopal 6% C.P. ..	100	122 4	119 8
Star Paper 5% R.C.P. ..	100	79 8	84 0
Titaghur Paper 8% C.P	100	151 0	151 8†
Titaghur Paper 4½% C.P	100	92 0	92 12†
PRESSING			
(Calcutta).			
Bhagwati 5% R.C.P. ..	100	55 0	58 0
Sonakunda Baling 8% C.P.	100	103 0*	10 0
REAL PROPERTY			
(Calcutta).			
Darjeeling Prop. 6% C.P	10	5 0	5 0*
Humayan Prop. 6% C.P	10	10 7	11 12
Jagdishpur Zamin. 5% C.P.	100	40 0*	40 0
New India Bldg. 4½% C.P.	50	20 0	20 0
Midnapore Zamin. 5% C.P.	100	84 0	92 8
Regent Estate 4% C.P. ..	100	37 0	37 0
SAW MILLS & TIMBER			
(Calcutta).			
Bengal Timber 8% C.P. ..	100	78 0	89 8
SHIPPINGS			
(Calcutta)			
Bengal-Assam Steam 7% C.P. ..	60	86 0	81 12†
India Genl. Nav. 6% C.P.T.	£10	81 0	71 5†
India Steam 5% R.C.P. ..	100	99 0	97 0
MISCELLANEOUS			
(Calcutta).			
Alum. Corpn. 5% R.C.P.	100	93 0	83 0
Alum. Corpn. 5% ..	100	106 0	99 8
Amalgamated Develop 5% Pref. ..	100	90 0*	90 0
Associated Hotel 7% C.P.T.	100	62 4	65 4
Bharat Vegetable 5% C.P.	100	30 0	30 0*
Birds Invt. 5½% C.P. ..	100	80 0	78 8
Britannia Biscuits 8% C.P.	10	11 12	12 11
British Ceylon Corpn. 6% C.P. ..	10	11 2	11 12
B. I. Corpn. 8% C.P. ..	100	131 8	152 12
Calcutta Credit Corpn. 6% C.P. ..	100	61 0	..
Calcutta Gas 5½% R.C.P.T.	100	69 4	69 4
Calcutta Silk 6% C.P. ..	100	60 0	90 0
Calcutta Tanneries 5% C.P. ..	100	40 0	40 0
Calcutta Trams 5% C.P.T.	£1	8 8	8 10
Duncan Bros. 4% C.P. ..	100	67 6	72 8
Dunlop Rubber 6% C.P.	100	128 8	128 0
Dunlop Rubber 6% C.P.T.	100	101 8	100 8
Eastern Invt. 5% C.P.T.	100	80 0*	80 0*
F. & C. Osler 4½% C.P. .	100	64 0	64 0
Gillanders, Arbuthnot 5% R.C.P.T. ..	100	72 8	70 0
Godfrey Phillips 5½% C.P.T.	100	73 0	67 0
Indian Aluminium 5% R.C.P.T. ..	100	75 8	76 0
Indian Cable 6% C.P.P.	10	33 12	21 2
Indian Plastics 5½% R.C.P.	100	69 0	65 0
Indian Rubber 5% R.P.	100	100 0	97 2
James Wright 6% C.P. ..	50	37 8	35 8
Jardine Henderson 5½% C.P.T. ..	100	78 0	79 8
Kettlewell Bullen 5½% C.P.	100	72 8	..
Kettlewell Bullen 4% C.P.	100	69 0	..
Kusum Products 5½% R.C.P.T. ..	100	75 0	75 0
Martin Burn 5% C.P. ..	100	106 0	105 0
Metal Box 6% R.C.P.T. ..	100	97 8	95 8
National Rolling 6% R.P.	100	94 8	97 0
National Tanneries 5% R.C.P. ..	10	5 0*	5 0
National Tobacco 5% R.C.P. ..	100	80 0	79 4
National Tobacco 4½% R.C.P. ..	100	70 0	64 0
Osler Elec. Lamp 4½% C.P.	100	81 0	..
Premnath Transport 5% C.P.T. ..	100	5 0*	5 0
Rallis 6% C.P.T. ..	100	58 4	56 0
R. B. Rodda & Co., 5½% C.P. ..	100	92 8	98 0
Rohtas Industry C.P.(3)	100	128 8†	125 0
Rohtas Industry 4½% 'B' C.P. ..	100	62 12†	64 0
Shaw Wallace 6% C.P.T.	100	84 0	84 8
Sodepur Glass 5% C.P. ..	100	40 0*	40 0
Union Tobacco 5% C.P.	100	22 0*	22 0*
(Bombay)			
National Rayon 5% C.P.T.	100	87 0	86 8
Polson 6% C.P. ..	100	92 0	90 0
Supreme Indus. 6½% C.P.	100	81 0	83 8
(Madras)			
Amrutanjan 7½% C.P. ..	100	122 0	129 8
Andhra Scientific 5% C.P.	10	4 0	4 0
A. V. Thomas 6% C'P. ..	100	76 8	64 0
A. V. Thomas India 5% C.P. ..	10	6 2	..
Madras Vanaspati 5½% C.P. ..	100	35 8	35 8
Modern Housing 6% C.P.	100	25 8	26 0
Mysore Lamp 4% C.P. ..	10	6 6	6 12
Parry 5% C.P. ..	10	9 10	9 13
Rane 6% C.P. ..	5	4 6½	..
Rane 7% C.P. ..	5	5 1½	..
Spencer "A" 6½% C.P.	10	8 13	9 7
Spencer "B" 6½% C.P. ..	10	10 13	11 3
Standard Motors 5% C.P.	100	100 0	100 0
Vanjinad Matches 6½% C.P.	10	3 0	5 12

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

ORDINARY SHARES

NAME.	Paid-up per share.	Quotation as on 25-2-56 Rs. a.	Quotation as on 25-2-55 Rs. a.
BANKS			
Allahabad (F.P.)	100	362 8	371 8†
Allahabad (Conty.)	50	185 0	182 8†
Andhra	100	115 0	118 0
Andhra (Conty.)	70	84 8	..
Bank of Baroda	50	98 0	102 8
Bank of Behar	100	40 0*	40 0*
Bank of Bikaner	25	14 4	14 4
Bank of India	50	154 0	148 8
Bank of Jaipur	50	26 0	..
Bank of Mysore	100	262 8‡	286 0‡
Canara Banking	50	86 0	90 0‡
Central	25	47 8	52 4
Central ("A" Ordy.	25	50 8	53 0
Dena	50	45 0	34 0
Eastern Bank	£5	113 0	113 0
Hind	50	36 12	26 8
Hindusthan Comml.	50	9 8	10 0
Hindusthan Mercantile	50	14 8	14 4
Indian	100	188 0	182 8‡
Indian	90	163 0	..
Indian	65	113 8	..
Indian Overseas	100	127 0	105 8‡
Indo-Commercial "A"	100	42 8	50 0
Indo-Commercial "B"	25	11 0	15 0
Indo-Commercial "C"	50	25 0	29 0
Panyan	25	37 0‡	..
Punjab National	25	43 12	39 2
Travancore	25	17 10	15 0
Travancore Forward	10	5 2‡	4 10
Union	5	6 15	6 8
United "A"	50	18 4	14 6
United "B"	25	11 8	10 12
United "C"	20	9 4	9 4
United "D"	10	4 13	4 10
United Commercial	50	49 12	45 8
ELECTRICS			
(Calcutta).			
Agra	100	159 0	162 0
Aligarh	10	10 0*	10 0
Barisal	20	10 0*	10 0*
Bareilly	10	14 0	17 0
Benares	10	18 4	19 13
Bhagalpur	8	8 8	9 0
Calcutta	£1	13 8	14 13
Comilla	25	10 0	10 0*
Cuttack	10	8 12	9 4
Dharwar	50	30 0	30 0
Dishergarh	100	102 0	99 0
Eastern U.P.	10	7 0	7 0*
Jhansi	10	9 13	8 8
Jorhat	10	8 0	8 0
Jubbulpore	10	16 8	15 7
Kurseong	10	3 10	3 10
Lahore	100	190 0	190 0*
Mirzapore	9	7 11	10 4
Muzaffarpore	10	7 4	5 12
Muttra	10	9 3	8 7
Patna	10	11 6	12 10
Shahjahanpur	10	8 1	9 6
Shillong Hydro	9	6 0	6 0
Sijua Jherriah	10	11 15	12 9
U.P.	100	169 0	161 8
Upper Ganges	10	14 15	15 4
Upper Jumna	10	18 8	18 4
(Bombay)			
Ahmedabad	100	100 10	114 1
Amalgamated	10	11 9	11 3
Andhra Valley	1000	1286 4	1411 4
Bombay Suburban	100	116 4	125 10
Broach Electric	10	11 8	10 8
Poona Electric	100	137 8	150 0
Surat	100	123 12	125 0
Tata Hydro	100	131 0	147 8
Tata Power	1000	1345 0	1500 0
Tata Power New	..	1327 8	..
(Madras)			
Berhampore	10	7 13	7 4
Cochin State	10	13 2	13 12
Ellore	10	11 14	10 15

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

NAME.	Paid-up per share.	Quotation as on 25-2-56 Rs. a.	Quotation as on 25-2-55 Rs. a.
Gudivada	100	81 0	52 0
Guntur	100	155 0	140 0
Hubli	50	12 0	9 0
Karaikal	10	9 0	8 4
Kumbakonam	10	12 8	11 6
Mangalore	10	14 8	13 8
Negapatam	10	11 10	9 12
Salem Erode	10	14 0	14 8
South Arcot	100	93 0	105 0
South Madras	10	12 5	12 8
Tinnevelly Tuticorin	10	13 10	13 12
Vellore	10	14 0†	14 8
West Coast	10	13 12	14 10
COAL			
Amalgamated	10	23 5	21 6
Asso. Karanpura	10	1 0	3 0
Asso. Laikdih	10	1 12	2 4
Bagdigi Kujama	10	4 13	5 2
Bengal	200	539 0	507 0
Bengal Bhatdee	10	7 0	6 5
Bengal-Nagpur	10	16 0	13 4
Bhalgora	10	5 15	5 15
Bharat	10	8 3	7 10†
Bhulanbararee	10	14 1	14 0
Bhurangya	10	1 8	3 4
Bokaro and Ramgur	10	15 2	9 0
Borrea	10	29 9	30 8
Burrakur	10	13 11	12 1
Central India	10	7 0	6 13
Central Kurkend	10	11 0	11 8
Churulia	4	3 4	3 0
Dhemo Main	10	8 3	9 4
East Indian	£1	31 12	28 0
Equitable	10	33 6	32 0
Ghusick and Mualia	10	16 8	17 2
Gourangdi	10	7 0	7 0
Guzdar Kajora	10	4 5	3 12
Hurriladih	10	24 2	19 9
Jagaldaga	10	2 8	2 8
Jainty Central	2½	3 0	3 1
Jogta	10	2 9	1 15
Kalapahari	10	20 0	29 8
Karanpura	100	165 0	102 0
Katras Jherriah	10	64 6	48 2
Khas Kajora	10	9 14	9 14
Khas Shampore	10	1 1	1 1
Kuardi	10	4 12	6 12
Lakurka	10	9 14	15 0
Mahabir	10	12 0	10 8
Mundulpore	10	3 3	4 13
Nazira	10	7 0	7 5
New Bansdeopur	10	9 12†	6 15
New Beerbhoom	10	19 12	19 12
New Churulia	10	1 12	2 0
New Huntodih	10	5 0	5 0
Ney Jayrampur	10	3 8	3 8
New Manbhoom	10	12 3	7 14
North Damuda	2½	2 10	2 8
North-West (F.P.)	10	18 8†	11 0
North-West (Conty.)	7½	16 8†	7 8
Ondal	10	18 3	23 2
Oriental	10	8 14	10 1
Parasea	10	13 8	9 3
Pench Valley	10	22 8	23 10
Pure Sitalpore	10	6 8	4 0
Raneegunge	10	11 4	11 12
Rewa	10	22 12	22 8
Samla	10	13 4	9 10
Searsole	2½	8 5	11 6
Seebpore	7	30 0	25 9
Sendra	10	11 8	10 8
Shree Mahakali	10	4 2	3 6
Singaran Synd. "A"	2½	0 11	0 11
Singaran Synd. "B"	2½	0 6	0 6
Singareni	10	9 8	7 2
South Karanpura	10	11 8	10 3
Standard	10	21 4	19 10
Talcher	2½	3 7	3 10
Union	10	16 12	24 0
United Collieries	10	15 0	9 3
West Ghusick	10	7 6	7 6

NAME.	Paid-up per share.	Quotation as on 25-2-56 Rs. a.	Quotation as on 25-2-55 Rs. a.
West Jamuria	10	13 9	16 1
West Laikdih	10	1 8	1 3
Western Bengal	10	7 0	6 8
JUTE			
Agarpara	10	12 6†	13 10
Albion	100	190 0	149 0
Alexandra	100	248 0	240 0
Alliance	100	140 0	180 0
Anglo-India	100	216 0	213 0
Auckland	100	134 0†	141 0
Bally	100	185 0	189 0
Barnagore	£5	164 8	171 0
Belvedere	100	181 0	208 0
Bengal	10	18 0	15 0
Bharat	25	6 2	6 2
Birla	10	17 0	17 4
Budge-Budge	100	181 8†	178 0†
Calcutta	10	14 8	15 0
Caledonian	100	250 0	249 0
Champdany	100	176 0†	167 0†
Cheviot	100	296 0	290 0
Chitavalsah	10	15 4	14 14
Clive	10	15 0	17 0
Dalhousie	100	124 0†	136 8
Delta	100	255 0	238 0
Empire	10	22 4	24 0
Fort Gloster	100	420 0	486 0
Fort William	100	270 0	383 0
Ganges Manufacturing	100	86 4	90 0
Gondalpara	300	1300 0	895 0
Gourepore	100	313 8†	304 0
Hastings	100	114 14	126 0
Hooghly	10	42 0	49 0
Howrah	10	24 12	29 0†
Hukumchand	½	31 7	35 12
India	125	153 0	220 0
Kamarhatty	100	187 0	191 0
Kamarhatty ('B' Ordy.)	100	144 0	170 0
Kanknarrah	100	126 0	139 0
Kanknarrah (B' Ordy.)	100	119 0	132 0
Kedarnath	10	8 3	9 0
Kelvin	100	289 0	324 0
Khardah	100	170 0	187 0
Kinnison	100	183 0†	191 8
Lansdowne	100	123 0†	136 0
Lawrence	100	144 0†	156 0
Lothian	100	540 0	514 0
Mahabir	100	85 0*	85 0
Megna	100	90 8	118 0
Naihati	100	111 8	132 8
Naskarpara	10	19 6	15 0
National	10	27 8†	32 0†
Nellimarla	10	12 0	12 12
New Central	10	15 8	..
Northbrook	10	26 0	24 8
Nuddea	50	45 0†	51 12
Orient	100	173 8	186 0
Presidency	5	6 3	7 1
Rameshwara	10	6 14	8 0
Reliance	10	11 7	15 0
Shree Ambica	10	15 8	15 8
Shree Luchminarayan	10	15 12	15 0
Do. (Conty.)	5	5 0*	8 0
Soorah	10	16 15	16 2
Standard	100	129 0	151 0
Union	100	183 0†	202 0
Waverley	1	8 2	7 7
COTTON			
(Calcutta).			
Basanti	10	5 0	4 12
Benares	10	1 0	1 13
Bengal Luxmi	40	38 0	28 0
Bengal-Nagpur	10	10 11	13 0
Birla Cotton	10	95 0	67 0
Bowreah	100	385 0	405 0
Cawnpore Textile	5	9 2	8 0
Delhi Cloth	25	38 0	31 12
Dunbar	100	304 0	217 0
Elgin	10	27 7	16 12

NAME.	Paid-up per share.	Quotation as on 25-2-56 Rs. a.	Quotation as on 25-2-55 Rs. a.
Gaya Cotton	10	3 0	3 0
Jagatjit Cotton	10	7 0	7 0
Jayshree Textile	10	6 14	4 9
Jivajeerao Cotton	150	185 0	185 0
J. K. Cotton	100	115 0*	110 0
Kesoram	10	15 14	23 4
Muir	100	118 0	108 0
New Victoria	2½	1 15	1 6
Pravati	10	2 0	1 6
Rampooria	10	11 6	12 0
Sree Radheshyam	10	2 0	3 0
Sutlej Cotton	10	115 0	76 12
Swadeshi Cotton	10	10 5	8 12
Swadeshi Cotton (F.P.O.)	10	10 10	9 0
(Bombay)			
Ahmedabad Advance	100	155 0§	121 4
Apollo	2	2 11	2 14
B. R. Cotton	100	36 0	52 0
Bombay Dyeing	250	521 14	469 6
Bradbury	50	163 12	..
Central India	100	136 8	129 0
Century	100	481 0	365 4
Colaba	100	60 0	59 12
Coorla	100	127 8	117 8
Dawn	50	92 8	90 0
Edward Textiles	200	320 0	245 0
Elphinstone	50	50 8	40 0
Finlay	100	323 0	248 0
Gokak	100	229 0	222 8
Hindoostan (F.P.)	1000	3825 0	3875 0
Hindoostan (F.P.	250	992 8	992 8
India United	10	12 5‡	10 14‡
Indore Malwa	100	142 8	95 0
Khatau Makanji	100	210 0	155 10
Kohinoor	100	335 0	317 4
Lakshmi	250	672 8	523 12
Madhusudan	100	112 8	84 8
Minerva	100	82 0	105 0
Model	250	150 0	137 8
Morarjee Goculdas	100	230 0	218 12
Mysore	50	99 0	122 8
New City	100	162 8	150 0
New Great	100	205 0	157 0
New Kaiser-i-Hind	100	111 4	98 0
New Union	10	37 0	32 0
Phoenix	100	120 10	113 12
Podar	100	165 0	155 0
R. Bahdr. Motilal	100	90 0	54 8
Sassoon Silk	10	20 0	15 12
Sassoon Spinnings	10	39 0	36 8
Sholapur	1000	1900 0	1400 0
Shrinivas	100	211 4	225 0
Simplex	50	193 0	144 0
Standard	100	420 10	362 8
Svadeshi	100	210 0	195 0
Swan	100	412 8	325 0
Tata	25	51 4	59 8
Victoria	100	330 0	211 4
Vishnu	100	181 4	122 8
Western India	1000	5000 0	3875 0
(Madras)			
Alagappa Textiles	10	6 13	6 2
Anglo-French	100	112 0	98 0
Asher Textiles	100	155 8	140 0
Balasubramania	40	68 8	47 4
Balasubramania "B"	70	120 0	77 8
Bangalore Wool	100	600 0‡	413 0
Buckingham	100	171 0	151 0
Cambodia	10	13 2	12 2
Cannanore	100	144 0	129 0
Cauvery Spinnings	10	12 10	8 8
Coimbatore Cotton	100	356 0‡	302 0
Coimbatore Kamala	100	96 0	96 0
Coimbatore Kamala	50	49 0	48 0
Coimbatore Pioneer	100	242 8	204 8
Coimbatore Spinnings	50	64 0	68 12
Dhanalakshmi	100	358 8	314 0‡
Gnanambikai	100	135 0	98 0
Janardhana	50	86 8	77 0
Jawahar	8	9 4	7 2
Kaleeswarar	100	312 8	353 0
Kasturi	25	30 8	20 0
Kothari Textiles	10	17 9	12 4
Kr. Rajendra	50	90 8	75 0
Lakshmi Mills	50	174 0	134 0

NAME.	Paid-up per share.	Quotation as on 25-2-56 Rs. a.	Quotation as on 25-2-55 Rs. a.
Lakshmi Mills "A" Class	25	86 8	67 8
Loyal	50	39 12	28 0
Madura	15	50 4‡	46 2‡
Malabar Spinnings	200	109 0	125 0
Mettur Industries	100	383 8	282 0
Mysore Silk	10	2 6‡	1 9
Mysore Spun.	10	4 7	4 14
Palamalai Ranganathar	100	83 0	74 0
Palani Andavar "A"	50	164 12	114 0
Palani Andavar "B"	75	225 0	160 0
Pankaja	100	70 0	51 0
Premier	100	175 0	151 8
Radhakrishna	100	268 0	219 0
Radhakrishna "B"	50	134 0	108 0
Rajalakshmi	50	162 0	131 0
Rajapalayam	100	130 0	78 0
Sri R. C. Ambika	100	223 0	173 0
Ranga Vilas	50	77 0	60 8
Rayalseema	100	137 0	91 8‡
Sri Sarada	100	114 0	76 0
Travancore Rayon	10	15 1	14 0
Trichinopoly	10	12 10	12 3
Vasanta	100	264 12	218 0
Sri Venkatesa	50	139 8	116 0
Vijayakumar	100	109 0	95 0‡
Vijayalakshmi	100	125 8	89 0
Vijayamohini	100	93 0	89 0
Virudhunagar	50	25 0	15 0
ENGINEERINGS			
(Calcutta).			
Arthur Butler	10	8 10	9 8
Bhartia Electric Steel	10	13 8	12 10
Braithwaite & Co.	7	26 0	24 3
Bri. Bldg. & Iron	10	9 5	7 10
Britannia Engineering	10	19 6	41 0
B. I. Electric Consn.	10	7 5	6 7
Bridge & Roof	10	32 10	32 6
Burn & Co.	100	300 0	245 8
Hooghly Docking	50	138 0	136 8
India Machinery	10	2 8	2 8
Indian Galvanizing	10	26 6	20 5
Indian Iron	10	33 8	33 5
Indian Mali Castings	5	9 0	4 8
Indian Stand. Wagon	25	156 0	118 8
Indian Steel & Wire	10	87 4	83 0
Indian Steel (Conty.)	1	19 10	16 10
Jessop & Co.	10	60 6†	34 11
Kumardhubi	2	11 8	11 12
Marshalls	2	6 14	6 12
National Iron	10	6 15	6 0
National Screws	10	7 9	5 8
Richardson & Cruddas	10	27 0	15 1
Saran	4	9 3	9 9
Steel Products	2½	0 10	0 7
Textile Machinery	10	20 6	15 4
(Bombay)			
Alcock Ashdown	100	371 4	287 8
Jost Engineering	50	80 0	94 8
Larsen & Toubro	10	15 6	11 13
Mackenzies	100	94 0	..
Mahindra & Mahindra	10	12 11	..
Premier Construction	30	177 8	153 8
Tata Iron	75	227 8	231 0
Tata Locomotive	100	142 8	..
(Madras)			
Brunton	10	7 6	6 8
Indian Steel Rolling	10	12 0	12 14
TEA			
(N. India)			
Amluckie	100	483 0	525 0
Ananda Assam	10	37 8	38 0
Anandabag	10	49 12	40 12
Arcuttipore	10	12 0	16 2
Atal	10	11 2	13 6
Baghmari	10	21 0	25 10
Baitakhal	10	10 3	11 4
Banarhat	100	320 0	592 0
Baradighi	10	62 4	62 4
Barduar Tea	6	5 14	5 14
Basmatia	10	37 6	44 12
Bateli	5	25 4	24 4

NAME.	Paid-up per share.	Quotation as on 25-2-56 Rs. a.	Quotation as on 25-2-55 Rs. a.
Belgachi	10	43 8	42 4
Betjan	10	49 12	48 4
Bhatkawa	10	31 0	46 4
Birpara	100	123 8	260 0
Bishnauth	10	35 8	48 4
Bloomfield	10	4 7	5 8
Bokakhat	10	24 4	19 10
Bormahjan	10	20 0	20 4
Borpukhuri	10	18 8§	39 6
Brahmapootra	10	9 10	9 2
Brooke Bond	10	20 0	16 11
Carron	100	195 0	278 0
Central Cachar	100	101 0	148 0
Chamong	10	15 0	18 4
Chandypore	100	116 0	138 0
Choonabhutti	100	335 0	494 0
Chundeecherra	10	24 4	25 12
Dantmara	5	5 0	5 0*
Darjeeling Tea	100	290 0	284 0
Daurascherra	10	9 4	14 4
Dejoo Valley	10	44 4	42 4
Dessai and Purbuttia	100	478 0	410 0
Dhelakhat	10	17 8†	20 14
Dhunseri	10	25 4	27 7
Dibrugarh	10	29 8	32 14
Dilaram	100	180 0	190 0
Dimakusi	10	30 0‡	61 4
Duffla ghur	10	41 14	50 0
East India	10	23 2	30 4
Eastern Cachar	10	9 0	13 2
Ellenbarrie	100	272 0	375 0
Engo	100	577 0	452 0
Ethelbari	10	29 6	29 8
Gairkhata	100	305 0	370 0
Gielile	10	43 12	27 0
Gillapukri	10	32 0	45 12
Gohpur	10	41 5	52 12
Gopalpur	25	23 4	23 4
Grob "A"	10	37 14	40 3
Grob "B"	10	20 2	20 12
Gungaram	100	275 0	430 0
Hansqua	10	22 0	28 10
Hantapara	100	238 0	362 0
Hapjan Purbat	10	22 8	10 4
Hasimara	10	33 4	45 6
Hattikhira	10	25 10	31 15
Hoograjuli	10	28 0	50 0
Hoolungoorie	100	308 0	345 0
Huldibari	10	29 12	51 14
Jaybirpara	10	25 0	41 12
Jayshree	10	11 2	12 8
Jutlibari	10	28 2	25 2
Kalinugger and Khoreel	100	130 0	100 8
Kaliti	10	7 0	11 5
Killcott	10	20 0	44 12
Kingsley Golaghat	100	203 0§	330 0
Kodala	10	32 8	22 12
Kornafuli	10	11 0	18 2
Krishnabehari	10	17 8	16 0
Kunchanpore	10	19 4	18 0
Kyang Tea Seeds	10	6 2	9 8
Lackatoorah	10	22 12	20 0
Ledo	10	21 8	31 12
Lingia	10	30 4	..
Longview	10	13 0	14 13
Loobah	10	9 2	11 0
Malhati	10	25 12	29 8
Manabarrie	100	793 8	450 0
Margarets Hope	10	18 4	24 2
Maud	10	15 8	31 8
Methoni	10	20 4	25 12
Mim	100	300 0	251 0
Moheema	10	27 2	14 10
Mothola	100	575 0	640 0
Murphulani	10	29 10	40 4
Murphulani (P.O.)	10	33 0	44 2
Naga Hills	10	49 8	49 0†
Nagaisuree	100	232 0	353 8
Nagri Farm	10	27 12	35 4
Namburnadi	10	22 12	23 2
New Chumta	10	43 12	49 2
New Cinnatolliah	100	255 0	255 0
New Coolickoodie	10	4 8	10 0
New Dooars	100	270 0	585 0
New Samanbagh	10	15 2	20 14

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

NAME.	Paid-up per share.	Quotation as on 25-2-56 Rs. a.	25-2-55 Rs. a.
New Terai	10	31 8	34 0
N.-W. Cachar	100	264 0	264 0
Okayti	100	600 0	600 0
Oodaleah	10	16 0	17 0
Oodlabari	10	98 0	43 2
Pahargoomlah	10	67 8	65 12
Pashok	10	24 12	20 12
Pathemara	10	19 8	26 6
Patrakola	100	169 0	240 0
Phaskowa	100	245 0	195 0
Poobong	10	15 0	17 2
Pussimbing	10	16 0	17 12
Putinbaree	10	43 8	37 8
Rajgarh	10	55 4	48 12
Rajabhat	10	24 14	35 0
Rajnagar	10	14 4	11 2
Ranicherra	10	19 0	24 14
Roopacherra	10	24 0	28 8
Rungliee Rungliot	100	390 0	297 8
Rungamatteee	50	138 8	172 0
Rydak	10	83 0	86 8
Sapoi	10	36 2	37 4
Sarugaon	10	40 12	44 0
Seajuli	10	33 0	45 12
Seeyok	10	20 0	17 0
Singell	100	35 8	81 0
Singtom	10	6 0	8 12
Sonai River	10	19 0	20 8
Soom	10	29 8†	35 0
Sungma	10	9 9	12 4
Tea Producing Co.	10	10 6	..
Teen Ali	10	39 8	41 12
Teesta Valley	10	44 6	35 10
Teliapara	100	188 0	200 0
Teloijan	10	24 12	37 4
Tengpani	10	116 0	47 4
Tezpore	10	22 0	34 6
Thandacheri	10	4 0	10 0
Tilkah	10	8 6	10 6
Tirrihannah	10	34 8	54 0
Tongani	10	12 14	20 2
Tukvar	10	13 4	17 6
Tyroon	10	39 14	47 0

PLANTINGS

(S. India)

NAME.	Paid-up per share.	Quotation as on 25-2-56 Rs. a.	25-2-55 Rs. a.
Alageswar	2	3 8	3 0
Amalgamated Coffee	10	8 8	5 2
Anandam	10	19 12	21 12
Anaparai	2	3 10½	3 5
Arthala	5	3 11	3 12
Athimattam	2	1 5	0 15½
Bababuddin	5	8 7	8 0
Badra Coffee	2	2 14	2 7
Balanoor	10	22 14	18 8
Balmadies	2	3 11	3 14
Be Be	5	4 6	4 4
Blue Mountain	2	4 12	3 10
Chandramalai	2	5 11	5 2½
Chembra	2	4 3½	5 3
Cochin Malabar	3	8 0	7 5½
Coffee Lands	10	18 10	16 1
Consolidated Coffee	10	21 11	17 5
Coonoor Tea	10	29 8	31 8
Coorg Tea	5	9 8	9 4
Cottanad	10	15 0	14 2
Devashola	10	27 0	25 8†
Devon	10	22 8	17 12
Emerald Valley	2½	7 10	7 11
Gokul	2	2 6	1 11
Halleyburia	10	25 6	27 8
Highland Produce	10	15 10	15 12
Kadur Coffee	2	2 9	1 10½
Kallas	2	5 6	5 7
Kalasa	9	14 4	13 9
Kalpetta	10	26 4	24 4
Karikode	10	11 8	..
Kil. Kotagiri	2	6 8	6 9
Kumergode	2	5 2	4 1
Kurchermala	10	8 12	..
Lucky Valley	10	15 12	..
Malabar Agri. Co.	10	11 2	6 0
Malabar Industrial	10	24 12	23 6
Malankara	10	26 14	23 2
Manar	2	3 3	2 14
Mercara Rubber	5	6 13	6 0

NAME.	Paid-up per share.	Quotation as on 25-2-56 Rs. a.	25-2-55 Rs. a.
Midlands	5	18 5	16 14
Mlamallay	25	55 8	63 8
Mysore Coffee	2	1 11	1 9
Mysore Plantations	2	2 1	1 13
Neelamalai	5	6 11½	6 10
Nellampathy	2	3 7½	2 15½
Nellithanam	10	12 12	11 0†
Nenmeny	10	21 8	12 6
New Glen Morgan	2	1 15	1 15
Nilambur	10	13 0	11 8
Nilgiri Tea	10	12 8	16 0
Nonsuch Tea	10	33 4	34 0
Ouchterlony	2	5 3	5 14½
Panchura	1	4 2	2 15
Parkside	10	19 0	23 10
Peermade	10	35 12	44 0
Peninsular	10	21 0	16 0
Periakaramalai	2	7 15	8 0
Pullangode	2	4 2½	3 4
Puthuthottam	2	4 5	4 7
Rajagiri	10	21 7	14 11
Rajendra	5	7 5	6 14
Savamalai	10	27 8	26 12
Shevaroy	2	2 4½	1 9
Stanes Amalgamated	10	20 14	17 8
Talayar Tea	10	12 12	14 7
Teekoy	10	10 0	8 4
Thamarapally	10	28 12	24 6
Thirumbadi	1	2 5	2 0
Travancore Rubbers	10	23 12	18 4
T. R. & T. Co.	10	12 8	11 14
Tropical	25	36 12	32 8
Twyford	10	22 10	24 12
Udayagiri	10	19 0	19 10
United Nilgiris	100	315 0‡	285 0†
Vaikundam	10	26 8	22 12
Vayitri	2	2 0½	1 9
Vellimalai	5	6 9	6 4
Waterfalls	2	5 11	3 10½
Woodcote	1	1 10	1 2
Woodlands	10	10 4	10 2

SUGAR

(Calcutta).

NAME.	Paid-up per share.	Quotation as on 25-2-56 Rs. a.	25-2-55 Rs. a.
Balarampur	100	120 8	120 8
Basti	7½	11 12	10 6
Belsund	10	17 11	17 15
Bharat	10	10 12	9 9†
Carew	10	21 14	18 4
Cawnpore	10	34 2	28 12
Champaran	10	22 3	17 0
Darbhanga	10	10 0	6 12
Deoria	5	6 0	6 8
Dyer Meakins	10	17 12	17 12
Ganesh Sugar	10	29 0	18 8*
Ganga Sugar	100	48 0	45 0
Gwalior	10	7 8	8 0
Jaswant	10	7 0	7 2
Mohini	100	108 0	108 0
Nawabganj	10	45 14	34 0
New India	10	6 5	6 11
New Savan	100	100 0	100 0
Punjab	10	17 2	15 10
Purtabpore	10	24 8	28 4
Ramnugger Cane	10	5 4	5 4
Ratna	10	20 4	19 12
Ryam	10	14 7	14 6
Samastipur	10	9 2	9 2
Shree Anand	10	4 2	3 14
Sitalpur	10	1 0*	5 0*
South Behar	10	16 8	16 8
Sree Hanuman	10	0 9	0 9
Sree Juvaraj Jammu	10	12 6	17 3
S. K. Gyanoday	10	14 12	12 10‡
Shree Sitaram	10	23 0	25 10
United Provinces	100	69 0	69 0
Upper Doab	10	94 12	38 8
Upper Ganges	100	127 0	127 0
Upper India 'A'	25	15 0	15 0
Upper India 'B'			

(Bombay)

Belapur	50	214 8	314 8
Bhopal	10	14 9	14 10

NAME.	Paid-up per share.	Quotation as on 25-2-56 Rs. a.	25-2-55 Rs. a.
Kesar	80	60 0	..
Phaltan	50	125 0	114 8
Walchandnagar	100	241 14	223 12

(Madras)

Deccan	5	8 1	..
E. I. D. "A"	15sh	27 0‡	17 14‡
E. I. D. "B"	20sh	32 8‡	29 8‡
India	10	21 8‡	17 4
Jeypore	10	18 0	15 4
K. C. P.	100	127 8	135 0
Kiriampudi	100	33 0	17 8
Mysore	10	50 8	48 4
Travancore	10	12 2	6 12
United Breweries	75	188 0‡	170 0
Vizag	10	7 2	7 2

CEMENT, POTTERY & FIRECLAY

(Calcutta).

NAME.	Paid-up per share.	Quotation as on 25-2-56 Rs. a.	25-2-55 Rs. a.
Ashoka Cement	10	10 1	..
Assam-Bengal Cement	10	7 9	7 3
Bengal Potteries	2½	3 11	3 0
Dalmia Bharat	10	14 0	12 4
Dalmia Bharat	2½	3 10	3 1
Kalyanpur Lime	100	100 0	100 0
Kumardhubi Fireclay	10	17 0*	13 8
Reliance Firebrick	10	20 0	15 2
Sone Valley Portland	5	7 5	7 5

(Bombay).

Associated Cement	100	199 8	171 8
Digvijay	100	171 4	165 4

(Madras)

Andhra Cement "A"	100	155 0	130 0
Andhra Cement "B"	10	15 8	13 3
India Cement	25	32 4	20 10
Mysore Glass and Enamel	10	4 4	3 11
Mysore Stoneware	10	9 2	8 9
Travancore Cements	10	11 10	7 13

CHEMICALS

(Calcutta).

NAME.	Paid-up per share.	Quotation as on 25-2-56 Rs. a.	25-2-55 Rs. a.
Alkali and Chemical	10	20 3†	14 15†
Bathgate	10	2 4	2 0
Bengal Chemicals	100	104 0	100 8
Bharat Starch	10	3 1	5 0
Burma Lime	10	3 0*	5 4
Dharangdhara	100	211 0	223 0
Frank Ross	6	2 15	3 0
Indian Starch	10	5 13	5 13*
Lister Antiseptic	100	4 14	15 0
Smith Stanistreet	5	16 12	11 0

(Bombay)

Alembic Chemicals	100	105 0	112 8
Dharamsi Morarji	50	59 8	68 0
Kemp & Co.	200	195 10	240 0
Tata Chemicals	10	16 9	16 6

(Madras)

Central Scientifics	5	6 6	5 11
FACTs.	10	6 10	5 2
Mettur Chemicals	10	8 13	8 5
Mysore Chem. & Fert.	10	8 6	10 12
Mysore Chem. Manfg.	10	23 12	16 12
Mysore Indus. and Testing Lab.	3	4 6‡	4 1‡

FLOUR MILLS

NAME.	Paid-up per share.	Quotation as on 25-2-56 Rs. a.	25-2-55 Rs. a.
Bengal Flour	10	29 8	23 0
Delhi Flour	10	12 6	10 0
Hooghly Flour	10	30 0	22 12
United Flour	10	40 0	22 1

MININGS & MINERALS

(Calcutta).

NAME.	Paid-up per share.	Quotation as on 25-2-56 Rs. a.	25-2-55 Rs. a.
Associated Minings	10	3 1	7 1
Bisra Stone Lime	10	41 0	43 4
Burma Mines	3sh.	2 2	2 1
Chrestien Mica	10	16 4	10 6
Consolidated Tin	5sh	2 6	2 0
Indian Copper	2sh	6 7	3 7
Kangra Valley State	100	150 0	238 0
Karanpura Development	10	18 1	19 12

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

NAME.	Paid-up per share.	Quotation as on 25-2-56 Rs. a.	25-2-55 Rs. a.
Metal Corporation	10	11 2	8 11
Orissa Minerals	10	25 0	24 11
Sutna Stone Lime	10	16 7	14 5
Tavoy Tin	2sh	0 10	0 10

(Bombay)

Shivrajpur Syndicate	10	100 8	78 0

(Madras)

Champion Reef	10sh	3 6	3 5½
Jeypore Mining	100	180 0	219 0
Mysore Gold (KGF)	5	1 14	..
Nundydroog	10sh	5 0	4 7

OILS

(Calcutta)

E. B. Petrol	4sh	3 14	3 11
Dehri Oil	10	0 4	1 0
I. B. Petrol	40	41 0	127 0
Northern India Oil	10	2 12	3 0
Tide Water Oil	10	17 10	15 12

(Bombay)

Tata Oil	25	42 0	43 0

(Madras)

Mysore Vegetable Oil	10	6 5	7 14

PAPER MILLS

(Calcutta)

Bengal Paper	25	119 0	59 12
India Paper	10	23 2	..
Orient Paper	10	23 7	24 10
Shree Gopal Paper	10	18 0	14 14
Star Paper	10	12 4	13 2
Titaghur Paper	10	43 10	42 0†
Titaghur Paper (P.O.)	2½	4 14	4 13†
Upper India Couper	100	60 0*	60 0*

(Madras)

General Papers	10	7 5	7 6
Mysore Paper	10	17 4	17 4

PRESSING

(Calcutta)

Bhagwati	10	4 7	4 0
Calcutta Hydraulic	100	81 0	81 0
Camperdown	100	121 0	121 0
Central Hydraulic	100	105 0	86 8
Hooghly Ganges Hyd.	10	3 4	3 0
Shiva Jute	100	130 0	130 0
Sonakunda Baling	100	100 0*	100 0*

REAL PROPERTY

(Calcutta)

Bengal Bonded Warehouse "A"	500	890 0	877 0
Bengal Bonded Warehouse "B"	62½	107 0	107 8
Bengal Bonded Warehouse "C"	100	174 4	175 0
Bengal Bonded Warehouse "D"	12½	22 4	18 4
Commercial Prop.	5	0 7	0 8
Darjeeling Prop.	10	2 8	3 0
Hindusthan Building	10	6 1	5 8
Humayan Properties	10	13 4	10 9
Jagdishpur Zemindary	10	2 0*	2 8*
New India Building	5	0 9	0 12
Midnapore Zamindary	100	34 4	39 4
Regent Estate	10	2 0	2 0

SAW MILLS & TIMBER

(Calcutta)

Assam Saws	5	5 0	6 2
Bengal Timber	100	44 0	40 0

SHIPPINGS

(Calcutta)

Bengal-Assam Steam	100	147 0	152 0†
Calcutta Landing	10	15 3	14 5†
Calcutta Steam	100	104 12	127 8
Frasser & Co.	10	13 6	16 8
India General Navgn.	£10	26 0	94 0
India Steam	10	8 1	7 10
Port Shipping	10	16 5	12 3

(Bombay)

Great Eastern	10	14 13	16 8
Scindia Steam	20	16 2½	15 7½

MISCELLANEOUS

(Calcutta)

Airways (India)	10	6 0	10 2
Aluminium Corporation	10	9 10	6 0
Amalgamated Development	100	100 0	75 0
Angelo Bros.	10	22 6†	19 6
Assam Match	10	19 8	21 5
Associated Hotel	10	6 4	6 0
Balmer Lawrie	100	186 0	170 0
Bararee Coke	10	19 6	20 7
Bharat Airways	10	4 2	2 0
Bharat Vegetable	10	5 0	5 0
Bhartia Co.	100	50 12	49 0
Bhartia Sons	10	2 8	..
Bihar Rice	10	2 13	2 6
Birds Investment	10	17 12†	18 4
Britannia Biscuits	10	14 0	12 13
Br. Ceylon Corpn.	10	11 15	12 4
B. I. Corporation	5	11 7	8 0
Calcuteta Credit Corpn.	10	5 15	9 10
Calcutta Gas	10	8 6	6 13
Calcutta Investment	100	50 0	50 0
Calcutta Safe	10	8 12	8 1
Calcutta Silk	10	5 0	4 8
Calcutta Tanneries	10	0 8	0 8
Calcutta Trams	£1	16 9	14 4
Cambay Invt. Corpn.	100	70 6	70 0
Cherra Chhatak	5	7 7	6 10
Clive Row Invt.	10	11 4	..
Darjeeling Rope	10	6 12	3 11
Duncan Bros.	100	124 0	139 0
Dunlop Rubber	10	31 2	37 0
Eastern Invesment	100	151 8	160 0
F. & C. Osler	10	15 0	16 9
French Motor	20	20 8	19 10
Ganges Rope	100	188 0†	197 8†
Gillanders Arbuthnot	10	13 15	11 4
Godfrey Phillips	10	20 5	17 12
G. E. Hotel	250	240 0	259 0
Hindusthan Gas	7	10 7	9 7
Hindushatn Ice	5	1 0	1 0
Hindusthan Nat. Glass	10	3 0	3 0
Hoare Miller	10	7 0	6 13
Ideal Investment	10	2 8	2 8
Imperial Tobacco	10	14 3	12 0
Indian Aluminium	100	189 0	..
Indian Cable	10	29 13	23 9
I. N. Airways	10	5 1	4 11
I. N. Airways (P.O.)	10	7 4	6 8
Indian Plastics	10	0 15	0 15
Indian Rubber	10	11 7	12 9
Indian Turpentine 'A'	10	12 0	12 0
Indian Turpentine 'B'	5	6 8	6 8
Indian Wood	10	38 2	36 13
Indus. Corpn. of Bengal	10	0 5	0 8
Ivan Jones	2	4 13	2 13
James Wright	5	2 5	3 7
Jardine Henderson	100	108 0	116 8
James Alexander	10	5 1	5 1
John Paterson	10	2 0	2 0
Kalimpong Rope	10	1 11	2 2
Kettlewell Bullen	100	165 0	..
Kishore Trading	100	76 0	75 0
Kusum Products	10	5 12	5 12
Macfarlane	5	2 5	2 8
Martin-Burn	10	26 15	23 2
Marwar Trading	100	213 0	215 0
Metal Box	10	24 14	20 4
Moradabad Water	10	4 3	3 13

NAME.	Paid-up per share.	Quotation as on 25-2-56 Rs. a.	25-2-55 Rs. a.
N. I. Cables	10	21 1	21 1
National Rolling	10	9 14	14 4
National Safe	5	2 8	3 0
National Tanneries	10	2 8	2 8
National Tobacco	10	10 11	9 10
New India Investment	75	65 0	66 0
Osler Elec. Lamp	5	4 15	..
Pearl Investment	10	1 4	1 4
Premnath Transport	10	1 8	1 3
Publicity Society	4	12 1	9 3
Rallis	100	34 8	36 8
R. B. Rodda & Co.	10	8 15	5 0
Refrigerators	10	2 13	2 11
Rohtas Industries	10	19 10†	22 5
Shaw Wallace	10	15 11	14 9
Sodepur Glass	10	1 0	3 0
Spence's Hotel	2	1 0	1 6
Star Co.	100	101 0	100 0*
Star Trading	25	8 0	8 0
Straw Products	10	13 0	11 0
Union Co.	100	107 8	100 0
Union Tobacco	10	0 4	0 4
Walfords	1	2 6	1 9
Walfords (P.O.)	1	1 14	1 6
Western Stockholders Investments	1sh.	0 15	..

(Bombay)

Bombay-Burmah Trading	125	528 12	444 6
Bombay-Burmah Trading (Conty.)	50	188 12	157 8
Devk. Nanjee Investment	25	13 0	10 10
Industrial Investment	100	79 4	80 0
Killick Industries	100	167 0	173 8
National Rayons	100	219 0	191 12
Polson	100	158 12	148 12
Port Canning	100	12 0	15 0
Supreme Industries	100	91 0	80 0
United Motors	20	22 8	25 0
Western India Match	100	186 14	206 4

(Madras)

Aluminium Industries	10	20 0	18 0
Andhra Scientific	10	2 0	2 7
Ashok Leyland	5	5 8	5 0
A. V. Thomas	10	16 2	10 0
A. V. Thomas (India)	10	8 0	..
Bangalore Printing	100	132 0	141 0
Bangalore Transport	10	12 8	12 2
Binny	100?	162 0	130 0
Forest Industries	5	2 7	1 5
Invt. Trust of India	100	70 0	76 0
Jeewanlal ?	10	8 8	8 8
Madras Safe	80	46 0	29 0
Madras Vanaspati	100	15 0	20 0
Modern Housing	10	1 2	1 4
Mysore Chrome	10	3 14	4 15
Mysore Coffee Ouring	10	11 12	11 0
Mysore Lamp	10	14 7	14 6
Mysore Tobacco	10	11 8	10 4
Ogale Glass	5	2 6	2 12
Parry	2	5 11	4 7
Radio and Electricals	5	5 7	6 4†
Rane	5	8 14	..
Spencer	10	17 8	17 6
Standard Motors	10	10 4	9 9
Textool	100	159 8	100 0
Travancore Ogale	10	3 12	3 14
Vanjinad Matches	5	1 8	2 14

INSURANCE

NAME.	Paid-up per share.	Quotation as on 25-2-56 Rs. a.	25-2-55 Rs. a.
Andhra	50	117 8	120 0
British India	10	13 9	13 14
Concord of India	2½	11 4	13 10
Empire of India	10	600 0	700 0
General Assurance	25	25 0	25 0
Hercules Insurance	10	30 8	26 8
Hukumchand Insurance	5	5 0*	5 0
Indian Insuranc	23½	15 0*	15 0
Indian Mercantile	20	43 0	45 0
Indian Trade and General	40	27 0	28 12
Jupiter	15	8 0	10 8
Mahabir Insurance	3½	2 11	2 11

NAME.	Paid-up per share.	Quotation as on 25-2-56	Quotation as on 25-2-55
		Rs. a.	Rs. a.
National Indian Life ..	50	152 0	125 0*
National Insurance ..	100	350 0	276 0
New Asiatic Insurance ..	5	4 11	5 15
New India ..	15	39 12	56 8
Oriental ..	200	3960 0	7210 0
Ruby General ..	8	7 1	6 14
Standard General ..	10	5 8	7 0
Triton Insurance ..	25	175 0	160 0
United India Fire ..	7½	5 15	6 0
Universal Fire Genl. ..	10	14 0	10 4
Vanguard Fire ..	10	5 0	5 8
Vanguard Life ..	10	17 0	15 0
Vulcan ..	10	14 14	15 0

RAILWAYS

Ahmadpur-Kutwa ..	100	61 4	56 0
Arrah-Sasaram ..	100	73 0‡	69 0
Bankura-Damodar River ..	100	60 4	62 0
Baraset-Basirhat ..	100	10 10	20 8
Burdwan-Cutwa ..	100	60 4	58 0
Bukhtiarpur-Bihar ..	100	16 8	18 12
Central Provinces ..	100	93 0	102 0
Chaparmukh-Silghat ..	100	55 0†	52 0
Dehri-Rohtas ..	10	12 12	9 15
Futwah-Islampur ..	100	55 8‡	51 0*
Howrah-Amta ..	100	69 8‡	68 0
Howrah-Sheakhala ..	100	48 4‡	56 12
Kalighat-Falta ..	100	61 8	59 8
Katakhal-Lalabazar ..	100	69 8	74 8
Shahdara (Delhi) Saharanpur	100	140 8‡	162 8

DEFERRED SHARES

Aluminium Corpn. ..	2½	2 3	2 14
Assam-Bengal Cement ..	1	1 7	1 9
Associated Mining ..	5	6 3	5 0
Chrestien Mica ..	5	11 0	7 6
Dalmia Cement ..	1	4 0	1 14
Humayan Properties ..	1	2 10	1 2
India Cement ..	5	6 4	3 9
India United ..	1	2 2	1 6
Indian Mail. Castings ..	1	4 1	1 9
I. N. Airways ..	1	0 2	0 3
James Wright ..	1	0 10	0 13
K. C. P. ..	10	100 0	75 0
Macfarlane ..	1	0 11	0 15
Metal Corporation ..	1	3 4	2 9
Rampoorla Cotton ..	1	0 11	0 11
South Behar Sugar ..	2½	0 5	1 10*
Union Tobacco ..	5	2 0*	2 0

GOVT. OF INDIA LOANS

(Non-Terminable Loans).

3% Govt. Paper	80 6	80 7

(Terminable Loans).

3% Loan (1986)	79 15	81 0
2½% Loan (1951)	93 1	91 12
2½% Loan (1960)	96 4	94 12
2½% Loan (1962)	93 12	92 9
2½% Loan (1976)	82 2	82 14
3% Loan (1957)	99 10	99 5
3% Loan (1958)	—	99 10	99 3
3% Loan (1959-61)	98 3	97 6
3% Loan (1963-65)	94 14	93 15
3% Loan (1964)	94 12	93 11
3% Loan (1965-68)	92 9	90 9
3% Loan (1970-75)	88 13	86 15
3½% Loan (1961)	99 7	99 9
3½% Loan (1964)	96 8	98 8
3½% Loan 1965	98 15	..
4% Loan (1960-70)	101 14	101 12

(Rupee Counterparts).

4½% Loan (1955-58)	102 12	102 12

DEBENTURES

Name of Company and Rate of interest	Amount out-standing	Paid-up per Debenture	Latest available quotation per cent
		Rs. a.	Rs. a.
ELECTRICITY			
Agra 4½% T. ..	10.00	100	95 0
Ahmedabad 1½% T. ..	125.00	1,000	100 4
Andhra Valley 4% T. ..	98.28	1,000	99 8
Bareilly 4½% T. ..	5.00	1,000	98 4
Benares 4½% T. ..	12.00	100	94 0
Calcutta 5% ..	245.01	..	101 4
Gourepore 4% T. ..	25.00	1,000	87 0
Hubli 5%	1.25	500	100 0
Jhansi Electric 6% ..	3.50	1,000	95 0
Mangalore 5% T. ..	1.37	500	80 0
Nasik Deolali Elec. 6%	500	..	101 8
Patna 5% T. ..	20.00	500	95 8
Poona Elec. 6% ..	15.00	..	103 8
Sijua Jherriah 5% T. ..	15.00	1,000	96 0
South Madras 5½% ..	7.56	100	97 8
South Madras 5½% ..	4.00	100	97 8
South Madras 5% ..	1.00	100	94 8
South Madras 4½% ..	4.64	100	94 0
South Madras 4½% ..	4.50	100	91 0
South Madras 4% ..	2.00	100	90 0
Tata Power 4% (1st) ..	47.33	1,000	101 4
Tata Power 4% (2nd) ..	2.50	1,000	93 0
United Prov. 4½% T. ..	30.00	100	96 0
COAL			
Bharat 4½% T. ..	30.00	1,000	95 8
Bokaro 4½% ..	10.00	1,000	95 0
Burrakur 4½% T. ..	20.00	1,000	91 4
Equitable 5½% T. ..	50.00	1,000	100 0
Gourangdi	..	..	100 4
New Churulia 4½% ..	2.00	100	90 0
Oriental 5% ..	5.00	1,000	90 0
Talcher	..	..	100 0
JUTE			
Agarpara 5½% T. ..	12.00	1,000	99 12
Alexandra 5½% T. ..	6.00	500	100 0
Auckland 4% T. ..	15.00	1,000	90 4
Bengal 4½% T. ..	10.00	1,000	99 0
Bengal 4% T. ..	10.00	1,000	93 12
Calcutta 5% T. ..	9.00	1,000	90 0
Chitavalsah 5% T. ..	10.69	..	96 0
Dalhousie 5½% T. ..	18.58	..	99 0
Empire 5% T. ..	8.86	500	95 0
Fort Gloster 5½% ..	25.00	100	100 0
Howrah 5½% ..	30,00	..	99 0
Hukumchand 4½% T. ..	25.00	1,000	92 0
Kamarhatty 5½% ..	..	..	99 0
Kinnison 5% T. ..	25.00	1,000	96 8
Lawrence 5½% ..	15.04	..	99 0
Naihati 5½% T. ..	25.00	1,000	98 0
Nellimarla 4½% T. ..	5.00	..	93 0
Northbrook 4% T. ..	20.00	1,000	88 0
Presidency 4% T. ..	8.00	1,000	93 0
Reliance 5% T. ..	25.00	1,000	91 0
Soorah 4½% T. ..	8.00	500	96 0
Standard 5½% ..	25.00	1,000	95 8
Union 4½% T. ..	12.00	1,000	96 8
Waverley 3½% T. ..	10.00	500	88 0
COTTON			
Alagappa Tex. 5% ..	15.00	100	95 0
Basanti 5½% T. ..	8.50	500	85 0
B. R. Cotton 4½% ..	30.00	..	98 0
Bengal-Nagpur 4½% T.	4.00	1,000	99 0
Buckingham 5% ..	90.00	1,000	101 8
Cauvery Spg. 5% ..	1.99	100	98 0
Coimbatore Kamala 5%	7.00	500	100 0
Jawahar 5% ..	4.16	1,000	96 8
Modern Mills 5% ..	12.00	..	93 0
Tata 5% T. ..	40.00	1,000	99 12
ENGINEERINGS			
Bridge & Roof 5% T. ..	2.00	500	99 0
Britannia Engg. 5½% T.	5.00	500	99 0
Indian Iron 4½% ..	£1.147	£100	£88 0
Kumardhubi 4% T. ..	10.00	500	87 0
Tata Locomotive 5% T.	150.00	1 000	102 12
Tex. Machinery 6% ..	40.00	1,000	100 12
TEA			
Baitakhal 6% T. ..	2.50	1,000	100 0
PLANTINGS			
Amalgamated Coffee 5½%	4.75	500	100 0
Anandam 6% ..	88	100	101 0
Anaparai 6% ..	1.84	100	97 8
Anaparai 6% ..	2.00	100	101 0
Coffee Lands 5% ..	3.00	500	100 0
Consol. Coffee 5½% ..	10.00	500	102 0
Halleyburia ½% ..	2.50	1,000	100 0
Kallas 6% ..	6.00	500	100 0
Kalasa 7% ..	3.00	100	101 8
Karikode 5% ..	86	100	100 0
Kumergode 7½% ..	2.70	500	99 8
Malabar Argic. 5% ..	1.00	100	100 0
Nenmeny 6% ..	3.00	500	101 0
Nilambur 6% ..	1.00	100	100 0
Nilgiri Tea 6% ..	12.50	500	100 0
Rajendra 6% ..	1.00	1,000	100 0
Stanes Amalgam. 5½%	2.00	500	98 0
Teekoy 5½% ..	1.90	100	100 0
Udayagiri 6½% ..	2.49	500	102 8
Velimalai 6% ..	4.00	500	103 0
Woodcote 6% ..	50	500	100 0
SUGAR			
Carew 6% T. ..	19.50	1,000	100 0
Carew 5½% T. (2nd) ..	4.00	500	98 0
Deoria 5%	8.00	100	104 0
Kirlumpudi 5% ..	12,00	1,000	101 0
Kirlumpudi 5% ..	12,00	500	101 0
Kirlumpudi 5% ..	10,00	100	99 12
Ramnugger 5½% T. ..	6,00	500	99 0
Shree Sitaram 5% T. ..	5,00	500	99 0
MISCELLANEOUS			
Alum. Corpn. 5% T. ..	10.00	1,000	98 0
Asso. Hotels 1½% T ..	26.80	1,000	96 0
Asso. Hotels 6½% T. ..	9,40	1,000	97 0
Bengal Paper 4½% T. ..	4,90	500	100 0
Britannia Biscuits 5½%	15,00	1,000	98 0
Calcutta Gas 4% ..	30.00	1,000	£66 4
Calcutta Trams 4½% ..	£3.50	..	£77 10
Calcutta Trams 5% ..	1.89	..	86 0
Chrestien Mica 4½% T.	15.00	1,000	92 0
Chowringhee Prop's 5½% T.	21,00	100	90 0
Chowringhee Prop's 5%	26.00	1,000	89 8
Clive Buildings 4½% ..	20.92	500	97 12
Dalhousie Prop. 4% ..	20,00	1,000	92 0
Dalmia Cement 4% ..	100.00	..	102 8
Dunlop Rubber 5% T. ..	130.00	100	105 0
Indian Cable 5½% ..	100.00	..	100 0
Kumardhubi Fireclay 5½% ..	20.00	..	90 0
Macneill & Barry 5% ..	75,00	1 000	600 0
Martin-Burn 4% Conv. Notes	38.08	500	470 0
McLeod (4% Conv. Note)	45,00	500	96 0
Mettur Chemicals ..	17.75	100	85 0
National Tobacco 4% T.	12,00	1,000	98 8
Orient Paper 5½% T. ..	100.00	1,000	100 0
Rane 6%	1.67	1,000	98 0
Rohtas Indus. 4% T. ..	100,00	1,000	91 8
Scindia Steam 4½% T. ..	500,00	..	96 4
Shree Gopal 5½% T. ..	10,00	1,000	101 0
Shree Gopal 6% ..	30.00	..	100 0
Star Paper 5% T. ..	10,00	1,000	94 0
Tata Chemicals 4% ..	25.00	..	100 12
Walchand Indus. 6% ..	20,00	..	97 0
Walchand Indus. 4½%	15,00	..	

Company Reports

KOHINOOR MILLS COMPANY, LIMITED.

Agents:—M/s. Killick Industries Ltd.

Year ended December.	1955	1954	1953
	Rs.	Rs.	Rs.
Sales ..	585,67,169	597,24,535	624,73,856
Stocks ..	80,42,106	84,08,495	82,00,366
Net profit ..	36,04,447	39,32,225*	58,65 752
Taxation ..	8,50,000	5,55,000	17,80,000
Depreciation ..	6,32,652	17,76,463	14,97,414
Other Funds ..	3,00,000	..	6,00,000
Div. Amount Ordy. ..	18,00,000	18,00,000	20,00,000
Carry Forward ..	33,980	12,185	2,11,423
Div. % Ordy. ..	18	18	20

*After transferring Rs. 1,75,000 from Dividend Equalisation Reserve and Rs. 75,000 from General Reserve.

(Annual General Meeting on 19-3-1956 at 4-30 p.m. Books closed from 20-2-1956 to 19-3-1956).

Capital:—Authorised Rs. 200,00,000. Issued and Subscribed Rs. 100,00,000 in 1,00,000 Ordy. shares of Rs. 100 each, fully paid

Synopsis of balance sheet as on December.

Liabilities.	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up ..	100,00,000	100,00,000	100,00,000
Reserve Fund ..	22,25,000	22,25,000	23,00,000
Other Funds ..	111,75,000	122,25,000	132,00,000
Taxation Reserve ..	..	..	5,52,905
Loans ..	47,49,249	51,52,385	108,16,341
Debts ..	95,70,582	91,77,388	79,27,612
Carry Forward ..	33,980	12,185	2,11,423
Total ..	377,53,811	387,91,958	450,08,281
Assets.			
G. Block ..	356,88,095	349,59,105	327,03,182
Depreciation ..	268,14,796	246,94,456	222,21,802
Block (net) ..	88,73,299	102,64,649	104,81,380
Stores ..	49,90,776	49,26,266	54,23,838
Stocks ..	219,06,901	204,67,481	273,44,825
Outstandings ..	3,88,692	1,42,382	2,28,505
Mis. Deposits and Advances ..	10,78,081	21,55,880	7,23,381
Investments (Genl.)	7,20,000	7,20,000	7,20,000
Cash ..	96,062	1,15,300	86,352
Total ..	377,53,811	387,91,958	450,08,281
Liq. Assets ..	288,80,512	285,27,309	345,26,901

ANGLO-INDIA JUTE MILLS COMPANY, LIMITED.

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

Half-year ended	30-9-55	31-3-55	30-9-54
	Rs.	Rs.	Rs.
Sales ..	250,91,462	249,42,451	214,88,785
Stocks ..	34,64,403	29,64,835	30,72,441
Net profit ..	16,19,776	11,04,813	11,88,265
Taxation ..	2,25,000	1,25,000	3,50,000
Depreciation ..	5,00,000	4,00,000	4,00,000
Reserve Fund ..	5,00,000	..	..
Other Funds ..	1,00,000	2,00,000	50,000
Div. Amount Ordy. ..	1,72,224	2,46,035	2,46,035
Div. Amount Pref. ..	1,40,000	1,40,000	1,40,000
Carry Forward ..	1,23,973	1,41,421	1,47,643
Div. % Ordy. ..	3½	5	5
Div. % Pref. ..	3½	3½	3½

(Half-yearly General Meeting on 9-3-1956 at 12 noon. Books closed from 1-3-1956 to 9-3-1956).

Capital:—Authorised Rs. 100,00,000. Issued and Subscribed Rs. 89,20,700 in 40,000—7 per cent Cum. Pref. and 49,207 Ordinary shares both of Rs 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	30-9-55	31-3-55	30-9-54
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref ..	40,00,000	40,00,000	40,00,000
(ii) Ordy. ..	49,20,700	49,20,700	49,20,700
Capital Reserve ..	.	5,94,144	5,94,144
Reserve Fund ..	50,00,000	45,00,000	45,00,000
Other Funds ..	22,00,000	21,00,000	19,00,000
Taxation Ueserve ..	12,97,297	11,44,242	12,19,242
Loans ..	28,19,473	88,30,022	30,98,739
Debts ..	25,31,881	27,68,429	27,03,876
Carry Forward ..	1,23,973	1,41,421	1,47,643
Total ..	228,93,324	289,98,958	230,84,344
Assets.			
G. Block ..	272,98,335	271,07,506	254,81,317
Depreciation .	187,90,000	182,90,000	178,90,000
Block (net) ..	85,08,335	88,17,506	75,91,317
Stores ..	11,83,556	13,15,561	26,17,714
Stocks ..	65,44,006	110,42,315	58,22,576
Outstandings ..	16,52,375	27,19,596	14,13,385
Mis. Deposits and Advances ..	6,84,467	5,46,852	7,64,957
Investments (Genl.)	41,17,786	41,17,786	41,17,786
Cash ..	2,02,799	4,39,342	7,56,609
Total ..	228,93,324	289,98,958	230,84,344
Liq. Assets ..	143,84,989	201,81,452	154,93,027

CHEVIOT MILLS COMPANY, LIMITED.

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

Half-year ended	30-11-55	31-5-55	30-11-54
	Rs.	Rs.	Rs.
Sales ..	46,22,289	50,94,128	45,93,179
Stocks ..	6,50,971	5,26,074	4,95,763
Net profit .	97,040*	1,47,596	4,95,155
Taxation ..	..	50,000	1,92,500
Depreciatin ..	50,000	50,000	54,000
Reserve Fund ..	..	..	75,000
Div. Amount Ordy. ..	63,800	95,700	1,27,600
Div. Amount Pref. ..	35,000	35,000	35,000
Carry Forward ..	2,61b	54,375	1,37,479
Div. % Ordy. ..	4	6	8
Div. % Pref. ..	3½	3½	3½

*After transferring Rs. 1,00,000 from Dividend Equalisation Fund and Rs. 75,000 from General Reserve and writing back Rs. 15,000 being excess provision for taxation.

(Half-yearly General Meeting on 16-3-1956 at 12-05 p.m. Books closed from 3-3-1956 to 16-3-1956).

Capital:—Authorised Rs. 26,00,000. Issued and Subscribed Rs. 25,95,000 in 10,000—7 per cent Cum. Pref. shares and 15,950 Ordy. shares both of Rs. 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	30-11-55	31-5-55	30-11-54
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	10,00,000	10,00,000	10,00,000
(ii) Ordy. ..	15,95,000	15,95,000	15,95,000
Reserve Fund ..	14,00,000	14,75,000	14,75,000
Other Funds ..	14,39,282	15,39,282	15,39,282
Taxation Reserve ..	19,362	2,54,593	3,40,739
Debts ..	7,39,310	5,12,824	6,28,129
Carry Forward ..	2,615	54,375	1,37,479
Total ..	61,95,569	64,31,074	67,15,629
Assets.			
G. Block ..	81,34,655	89,99,473	80,62,440
Depreciation ..	56,60,175	56,13,386	55,81,540
Block (net) ..	24,74,480	24,86,087	24,80,900
Stores ..	9,47,631	9,94,000	10,65,941
Stocks ..	21,68,085	24,34,436	17,58,823
Outstandings ..	2,75,986	4,43,620	3,19,240
Investments (Genl.)	66,291	66,291	66,291
Deposits in Banks ..	2,00,000	..	5,00,000
Cash ..	63,096	6,640	5,24,434
Total ..	61,95,569	64,31,074	67,15,629
Liq. Assets ..	37,21,089	39,44,987	42,34,729

DELTA JUTE MILLS COMPANY, LIMITED.

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

Half-year ended	30-11-55	31-5-55	30-11-54
	Rs.	Rs.	Rs.
Sales ..	64,65,298	64,68,926	60,16,423
Stocks ..	7,59,130	8,92,088	6,79,279
Net profit ..	1,03,808*	2,57,096	5,58,283
Taxation ..	..	1,00,000	2,30,000
Depreciation ..	30,000	31,500	31,500
Other Funds ..	..	25,000	..
Div. Amount Ordy. ..	1,40,000	1,40,000	1,68,000
Div. Amount Pref. ..	12,500	12,500	12,500
Carry Forward ..	15,912	94,604	1,46,508
Div. % Ordy. ..	5	5	6
Div. % Pref. ..	2½	2½	2½

*After transferring back Rs. 1,00,000 from excess provision for taxation and Rs. 25,000 from provision against anticipated loss in forward contracts.

(Half-yearly General Meeting on 16-3-1956 at 12 noon Books closed from 3-3-1956 to 16-3-1956).

Capital:—Authorised, Issued and Subscribed Rs. 33,00,000 in 5,000—5 per cent Cum. Pref. shares and 28,000 Ordy. shares both of Rs. 100 each fully paid.

Synopsis of balance sheet as on

Liabilities.	30-11-55	31-5-55	30-11-54
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	5,00,000	5,00,000	5,00,000
(ii) Ordy. ..	28,00,000	28,00,000	28,00,000
Capital Reserve ..	1,00,515	1,00,515	1,00,515
Reserve Fund ..	15,00,000	15,00,000	15,00,000
Other Funds ..	28,73,664	28,73,664	28,73,664
Taxation Reserve ..	1,55,325	2,62,091	2,40,734
Debts ..	10,02,866	8,18,668	9,29,865
Carry Forward ..	15,912	94,604	1,46,508
Total ..	89,48,282	89,49,542	90,91,286
Assets.			
G. Block ..	75,56,699	75,27 595	74,57,171
Depreciation ..	47,00,110	46,70,110	46,41,725
Block (net) ..	28,56,589	28,57,420	28,15,446
Stores ..	9,62,094	9,03,330	8,56,760
Stocks ..	20,42,018	31,34,809	24,64,732
Outstandings ..	1,91,644	2,11,535	3,02,513
Mis. Deposits and Advances ..	2,69,112	1,29,449	1,51,388
Investments (Genl.)	15,13,729	15,13,729	15,13,669
Deposits in Banks ..	8,00,000	..	5,00,000
Cash ..	3,13,096	1,99,270	4,86,778
Total ..	89,48,282	89,49,542	90,91,286
Liq. Assets ..	60,91,693	60,92,122	62,75,840

ORIENT JUTE MILLS COMPANY, LIMITED.

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

Half-year ended	30-11-55	31-5-55	30-11-54
	Rs.	Rs.	Rs.
Sales ..	47,50,596	52,14,174	45,28,579
Stocks ..	6,05,930	5,14,840	6,16,929
Net profit ..	81,328*	2,03,450	4,56,447†
Taxation ..	..	90,000	1,46,000
Depreciation ..	44,000	42,000	48,000
Reserve Fund ..	..	..	1,25,000
Div. Amount Ordy. ..	99,640	1,24,550	1,24,550
Carry Forward ..	5,783	68,095	1,21,195
Div. % Ordy. ..	4	5	5

*After transferring Rs. 1,00,000 from Dividend Equalisation Reserve.

†After writing back Rs. 75,000 being excess provision for taxation.

(Half-yearly General Meeting on 16-3-1953 at 12-10 p.m Books closed from 3-3-1956 to 16-3-1956).

Capital:—Authorised Rs. 100,00,000. Issued and Subscribed Rs. 24,91,000 in 24,910 Ordy. shares of Rs. 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	30-11-55	31-5-55	30-11-54
	Rs.	Rs.	Rs.
Capital Paid-up ..	24,91,000	24,91,000	24,91,000
Forfeited Shares ..	2,250	2,250	2,250
Reserve Fund ..	16,77,978	16,77,978	16,77,978
Other Funds ..	10,00,821	11,00,821	11,00,821
Taxation Reserve ..	75,629	2,46,772	3,09,573
Debts ..	7,88,680	5,39,408	5,84,158
Carry Forward ..	5,783	68,095	1,21,195
Total ..	60,42,141	61,26,324	62,86,975
Assets.			
G. Block ..	72,46,386	71,59,178	71,20,511
Depreciation ..	50,35,690	49,91,690	49,55,472
Block (net) ..	22,10,696	21,67,488	21,65,039
Stores ..	9,62,035	8,84,948	8,91,200
Stocks ..	19,81,135	22,33,690	20,71,753
Outstandings ..	2,87,964	4,81,626	1,21,179
Mis. Deposits and Advances ..	54,414	51,060	55,887
Investments (Genl.)	53,243	53,243	53,243
Deposits in Banks ..	4,00,000	..	6,00,000
Cash ..	92,654	2,54,269	3,28,674
Total ..	60,42,141	61,26,324	62,86,975
Liq. Assets ..	38,31,445	39,58,836	41,21,936

TIDE WATER OIL CO. (INDIA), LTD.

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

Half-year ended	31-10-55	30-4-55	31-10-54
	Rs.	Rs.	Rs.
Sales ..	21,42,227	21,43,215	17,57,692
Stocks ..	12,82,476	11,06,435	11,45,648
Net profit ..	80,371	1,42,373	—7,282
Taxation ..	36,000	18,000	..
Depreciation ..	5,425	4,489	7,327
Div. Amount Ordy. ..	30,000	30,000	..
Carry Forward ..	28,582	19,636	—70,248
Div. % Ordy. ..	5	5	Nil

(Half-yearly General Meeting on 20-3-1956 at 10-30 a.m. Books closed from 6-3-1956 to 20-3-1956).

Capital:—Authorised, Issued and Subscribed Rs. 6,00,000 in 60,000 Ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	31-10-55	30-4-55	31-10-54
	Rs.	Rs.	Rs.
Capital Paid-up ..	6,00,000	6,00,000	6,00,000
Reserve Fund ..	3,92,900	3,92,900	3,92,900
Other Funds ..	5,03,000	5,03,000	5,03,000
Taxation Reserve ..	1,14,581	78,581	60,581
Debts ..	18,89,103	14,04,442	13,16,129
Carry Forward ..	28,582	19,636	..
Total ..	35,28,166	29,98,559	28,72,610
Assets.			
G. Block ..	2,31,987	2,30,042	2,30,012
Depreciation ..	1,64,355	1,70,951	1,66,462
Block (net) ..	67,632	59,091	63,550
Goodwill ..	2,00,000	2,00,000	2,00,000
Stocks ..	16,76,593	11,09,616	11,82,819
Outstandings ..	11,25,509	9,22,134	7,74,153
Mis. Deposits and Advances ..	76,887	49,914	1,67,454
Investments (Others)	8,699	8,174	7,817
Deposits in Banks ..	2,00,000	4,00,000	2,00,000
Cash ..	1,72,846	2,49,630	2,06,569
Debit Balance ..	..	..	70,248
Total ..	35,28,166	29,98,559	28,72,610
Liq. Assets ..	32,60,534	27,39,468	25,38,812

Transactions

CALCUTTA STOCK EXCHANGE

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

(From 22nd to 28th February, 1956).

GOVT. SECURITIES:

3½ Govt. Paper:—(27th) 78-14.
3% (1986):—(22nd) 79-15, 80-4 sl.; (23rd) 79-7 sl., 79-8; (27th) 78-12; (28th) 78-2, 79 sl.
3% (1957):—(22nd) 99-10; (24th) 99-10.
3% (1959-61):—(22nd) 98-3, 98-4 sl.; (23rd) 97-12 sl.
3% (1970-75):—(22nd) 88-11, 88-14 sl.; (23rd) 88-12, 88-13 (27th) 88-12, 88-13; (27th) 88-12, 88-13 sl.; (28th) 88-10, 88-13
3½% (1961):—(22nd) 99-2, 99-7; (24th) 99-6; (27th) 99-8
3½% (1964):—(22nd) 98, 98-11 sl.; (24th) 98-8; (27th) 98-5 sl., 98-8-6; (28th) 98-9.
3½% (1965):—(22nd) 98-7, 98-8 sl.; (23rd) 98-4, 98-5-6; (28th) 98-6-6 sl.
3% (1963-65):—(24th) 94-9; (27th) 94-11 sl.
3% (1966-68):—(23rd) 92-7 sl.
3% (1964):—(27th) 94-11 sl.
2½% U.P. Zamindary Compensation (Collected):—(22nd) 40; (23rd) 40; (27th) 40.
2½% (1961):—(24th) 93-5; (27th) 92-14 sl.
2½% (1962):—(27th) 93-12.
4% (1967):—West Bengal:—(22nd) 100-2.
4% (1960-70):—(24th) 101-12.
4% U.P. (1967):—(23rd) 99-11 sl., 99-12; (27th) 99-12; (28th) 99-12.
4% U.P. (1964):—(23rd) 100-1, 100-2.
4% (1967) Behar:—(23rd) 99-6 sl.

BANKS:

Allahabad Bank (Pref.):—(22nd) 120 sol., 131-8.
Central Bank (24th) 47-8.
Hind Bank:—(22nd) 35-12; (23rd) 36-12; (28th) 37-8, 38.
Bank of India:—(24th) 152.
United Bank of India (B):—(27th) 11.
United Bank of India (D):—(22nd) 4-12, 4-14; (23rd) 4-13; (28th) 4-13.
United Commercial Bank:—(22nd) 48-4 ST., 49 ct.; (23rd) 48-8, 48-12 ct.

DEBENTURES:

5½% Bridge and Roof:—(22nd) 99.
6% Carew & Co.:—(22nd) 99-8; (28th) 100.
5% Patna Electric Supply:—(23rd) 96 ct.; (27th 95-4.
4% (1968) Calcutta Improvement Trust: (27th) 99-4.
4½% Agra Electric Supply:—(27th) 94-2, 94-8 sl.
5% Calcutta Electric Supply:—(27th) 101-8.
4½% U.P. Electric Supply:—(27th) 94-2, 94-8 sl.

COALS:

Amalgamated:—(27th) 22-12, 22-13.
Bharat:—(22nd) 8-2, 8-3.
Bengal:—(27th) 538, 541; (28th) 550.
Burrakur:—(22nd) 13-8 ST., 13-10; (23rd) 13-11, 13-14 ST.; (27th) 13-12, 13-14; (28th) 13-12.
Burrakur (2nd Pref.):—(22nd) 7-8 sol.
Borrea:—(28th) 27-8.
Central India:—(22nd) 7-1, 7-2; (23rd) 7; (28th) 7-1, 7-2.
East Indian:—(28th) 31-14, 32.
Hurriladih:—(28th) 20-13.
New Beerbhoom:—(23rd) 19-12.
Pench Valley:—(28th) 22-12, 22-13.
Raneegunge:—(23rd) 11-4; (27th) 11-2, 11-6.
Rewa Coal:—(22nd) 22-2.
Seebpore:—(22nd) 30.
Seemole:—(23rd) 8-4, 8-5.
South Karanpura:—(28th) 10-11, 10-12.
Talcher:—(28th) 3-6, 3-7.
Western Bengal:—(23rd) 7; (27th) 7; (28th) 7.

JUTES:

Agarpara:—(22nd) 12-6 xd.; (23rd) 12-6; (28th) 12.
Alliance:—(23rd) 139 sl.
Auckland:—(27th) 136.
Auckland (2nd Pref.):—(22nd) 71-12 ct.; Auckland (Pref.):—(23rd) 95-4, 95-6.
Bengal Jute:—(22nd) 18.
Birla:—(23rd) 17.
Bally:—(27th) 146 sl.
Chitavalsah:—(27th) 15-1, 15-2.
Ft. William (Pref.):—(22nd) 118.
Howrah:—(22nd) 24-12; (27th) 23-7, 24-10; (28th) 24-4, 25.
Howrah (7% Pref.):—(22nd) 118.
Hooghly (Pref.):—(23rd) 14-6; (28th) 14-7.
India:—(23rd) 152 sl.
Kankanrrah (B):—(28th) 115 sl.
Kamarhatty:—(27th) 164, 167 sl.
Kamarhatty (B. Ordy.):—(22nd) 143, 146 sol.
Kinnison:—(27th) 184, 185.
Nellimarla:—(27th) 11-4; (28th) 11-4, 11-6.
National:—(22nd) 27-12, 28; (23rd) 27-10, 27-12; (27th) 27-10, 27-14; (28th) 27-8, 27-10.
Nalhati:—(27th) 104 sl.
Northbrook:—(27th) 23-8 sl.
New Central:—(22nd) 15-8; (27th) 15-8.
New Central (Pref.):—(23rd) 113, 113-8.
Presidency:—(23rd) 5-8 sol.; (27th) 5-13 sl.
Rameshwara:—(23rd) 6-13, 6-14.
Rameshwara (Pref.):—(28th) 10-4.
Waverley (Pref.):—(22nd) 53, 54.

COTTONS:

Bengal-Nagpur:—(23rd) 8-15 sol.
Cownpore:—(22nd) 8-15, 9-2; (27th) 9-1, 9-3.
Dunbar:—(27th) 289.
Elgins:—(22nd) 27-3, 27-7; (27th) 27-8; (28th) 27-6.
Jayashree:—(28th) 6-1, 6-5.
Kesoram:—(22nd) 15-14; (27th) 16; (28th) 16-9.
Muir Mills:—(27th) 85-8.
New Victoria:—(22nd) 2, 2-1; (23rd) 1-15, 2-1; (27th) 2, 2-1; (28th) 2, 2-1.
Swadeshi (P.O.):—(22nd) 10-10; (28th) 11-4.
Sutlej:—(23rd) 115.

MININGS:

Burma:—(22nd) 2-1, 2-2; (27th) 2-1, 2-3; (28th) 2-2, 2-3.
Indian Copper:—(22nd) 6-3, 6-4; (23rd) 6-6, 6-8; (27th) 6-13, 6-15; (28th) 6-12, 6-14.
Karanpura Development:—(22nd) 18-10, 18-12; (23rd) 18-1; (27th) 18-9, 18-12; (28th) 19-7, 19-8.
Metal Corpn.:—(22nd) 10-14, 11; (23rd) 11, 11-2; (27th) 11-3, 11-14; (28th) 11-8, 11-13.
Orissa Minerals:—(22nd) 24-14, 25.
Tavoy Tin:—(28th) As. 9, As. 11.

CEMENTS:

Ashoka Cement:—(28th) 9-15.
Bengal Patterns:—(22nd) 3-9, 3-11.
Dalmia Bharat:—(22nd) 14 ct.; (27th) 14-4.
Dalmia Bharat (Pref.):—(22nd) 96.
Sone Valley:—(22nd) 7-8; (23rd) 7-5, 7-8; (27th) 7-9; (28th) 7-8, 7-9.

CHEMICALS:

Alkali & Chemicals (Pref.):—(22nd) 106, 106-8.
Bengal Chemical:—(23rd) 103, 104.
Bathgate & Co.:—(27th) 1-9.
Smith Stanistreet:—(23rd) 15-12; (27th) 16-12.
Lister Antiseptic (Pref.):—(27th) 13.

ELECTRICS:

Calcutta Electric:—(22nd) 13-7, 13-9; (23rd) 13-7, 13-8; (27th) 13-8, 13-9; (28th) 13-6, 13-10.
Calcutta Electric (Pref.):—(22nd) 11-5, 11-9; (23rd) 11-6.
Jubbulpore:—(27th) 15-4, 15-6 ct.
Patna:—(27th) 11-10, 11-12.

ENGINEERINGS:

Britannia Buildings & Iron:—(22nd) 9-5, 9-6.
Bhartia:—(28th) 14-12.
Burn & Co.:—(22nd) 299, 302.
Burn & Co. (Pref.):—(22nd) 123.
Braithwaite:—(23rd) 26, 26-3; (27th) 26-1; (28th) 28-3, 28-4.
Indian Iron:—(22nd) 32-4 ST., 33-8 sol.; (23rd) 32-12; (27th) 33, 34 sol.; (28th) 33.
Indian Iron (Pref.):—(22nd) 109 sol.; (23rd) 109-8; (28th) 109-8.
Indian St. & Wire:—(23rd) 74 sol.
Indian St. Wagon:—(23rd) 156, 158 sl.; (28th) 166, 169.
Indian St. Wagon (Pref.):—(27th) 141-8, 142-8.
Jessop & Co.:—(22nd) 60-4, 60-6.
Kumardhubi:—(23rd) 11-8; (27th) 11-7, 11-9; (28th) 11-8, 11-10.
Marshalls:—(23rd) 6-11, 6-14; (27th) 6-11, 7-2 sl.; (28th) 6-13, 6-14.
National Iron and Steel:—(23rd) 6-15; (27th) 7-6; (28th) 7-14.
Richardson & Cruddas:—(22nd) 26-14, 27-4; (23rd) 27; (27th) 27, 27-4; (28th) 27-6, 27-12.
Richardson & Cruddas (Pref.):—(22nd) 90.
Steel Products (Pref.):—(28th) Re. 1.
Tex, Machinery:—(22nd) 19-4, 20-2; (23rd) 20-12, 20-6; (27th) 20-10, 21-2; (28th) 21-1, 21-7.
Tex, Machinery (2nd Pref.):—(22nd) 72.

OILS:

British Burma Petroleum:—(22nd) 3-12, 3-13; (23rd) 3-14; (27th) 3-15; (28th) 3-15.
Indo-Burma:—(27th) 42-8 sl.; (28th) 41-4.
Indo-Burma (Pref.):—(23rd) 107-8 sl.

PAPER MILLS:

Bengal:—(27th) 120.
India Paper Puly:—(27th) 23-2, 23-4 ct.; (28th) 23-4, 23-4.
Orient:—(22nd) 32-14, 33-3; (23rd) 33-2, 33-7; (27th) 33-10, 34-6; (28th) 34-9.
Shree Gopal:—(23rd) 17-15, 18; (27th) 18-4; (28th) 18-1.
Shree Gopal (Pref.):—(27th) 130 sol.; (28th) 123.
Star Paper:—(27th) 12-4; (28th) 12-2.
Titaghur:—(22nd) 43-8 sol., 44-2; (23rd) 43-8, 43-10; (27th) 43-12 sl., 44.

SHIPPINGS:

Fraser & Co.:—(23rd) 13-5, 13-6.
India:—(22nd) 8-1, 8-2; (23rd) 8-1; (27th) 8-1, 8-3; (28th) 8-2, 8-4.

SUGARS:

Dyer Meakins:—(22nd) 6; (23rd) 6; (28th) 6.
Ganga:—(22nd) 28-15, 29; (23rd) 28-15, 29; (27th) 29, 29-1; (28th) 29, 29-1.
Sree K. Gyanoday (Ordy.):—(22nd) 12-7; (23rd) 12-6; (27th) 12-8, 12-9.

TEAS:

Baghmari:—(28th) 21-8, 21-14.
Bishnauth:—(22nd) 35-8; (27th) 36, 36-2; (28th) 36, 37-8.
Birpara:—(23rd) 123-8.
Banarhat:—(28th) 318, 319.
Bormahjan:—(27th) 17 ct.
Brahmapootra:—(27th) 9-6, 9-8; (28th) 9-8, 9-9.
Brooke Bond:—(27th) 20, 20-2; (28th) 20-7, 20-8.
Carron:—(28th) 195.
Duffla ghur:—(27th) 40-14.
Dhelakhat:—(28th) 17-11, 18.
Gairkhatta:—(27th) 300, 302.
Gillapukri:—(22nd) 32, 32-2; (23rd) 30-8.
Gopalpur:—(27th) 40.
Groob (B):—(28th) 18-4 ct.
Hantapara:—(22nd) 237, 238; (27th) 236-8; (28th) 239, 242 sl.
Hasimara:—(27th) 33; (28th) 33-4.
Jayashree:—(22nd) 11-2, 11-7; (28th) 11-7, 11-12.
Jutlibari:—(22nd) 28-2.
Killicott:—(23rd) 20.
Kornafuli:—(23rd) 11.
Methoni:—(28th) 21.
Murphulani (P.O.):—(22nd) 30, 30-4 sl.
Putinbaree:—(28th) 58.
Sapoi:—(23rd) 35-14, 36-2.
Singtom:—(23rd) 6.
Teloijan:—(22nd) 24-12.
Tengpani:—(22nd) 115, 116.
Tezpore:—(22nd) 21-4, 21-8 sol.; (23rd) 22 ct.; (28th) 21-12, 22.
Tukvar:—(23rd) 13-4, 13-7.

MISCELLANEOUS:

Aluminium Corpn.:—(28th) 9-6, 9-8.
Angelo Bros.:—(22nd) 22-4, 22-5; (27th) 22-7, 22-9.
Bharat Airways:—(27th) 3-10 ol.
B. I. Corpn.:—(22nd) 11-8, 11-10; (27th) 11-7, 11-10; (28th) 11-9.
B. I. Corpn. (Pref.):—(22nd) 131-8 cd.
Clive Row Investment:—(22nd) 11-2, 11-3; (28th) 11-4.
Dunlop Rubber:—(22nd) 31-2; (27th) 31-2, 31-6; (28th) 31, 31-1.
Dunlop Rubber (2nd Pref.):—(22nd) 102-8 sl.
Gillanders Arbuthnot:—(22nd) 13-12 ct.; (28th) 14-4, 14-7.
Gillanders Arbuthnot (Pref.):—(28th) 71, 71-4.
Hindusthan Gas:—(27th) 10-8, 10-9.
Imperial Tobacco:—(22nd) 14, 14-2; (27th) 14-4, 14-6 sl., ct.; (28th) 14-3, 14-6.
Indian Cables:—(22nd) 29-12, 29-13; (28th) 30, 30-2.
Indian Wood Products:—(22nd) 38-2, 38-6; (28th) 38-6.
Martin-Burn:—(28th) 28-2.
National Rolling:—(23rd) 9-13, 9-14; (27th) 9-12, 10-2; (28th) 10, 10-2.
National Insulated Cables:—(27th) 29-13, 30; (28th) 21-4.
National Tobacco:—(22nd) 10-9, 10-12; (23rd) 10-10, 10-11.
National Safe:—(27th) 2-8.
Osler:—(23rd) 4-14, 4-15.
Rallis India:—(22nd) 34-12, 35-6; (23rd) 34, 34-8; (27th) 34, 34-8.
Rohtas Industries:—(22nd) 19-10, 19-12; (23rd) 19-8, 20; (27th) 20, 20-5; (28th) 20-5, 20-6.
Rohtas Industries (B):—(28th) 64, 64-4.
Shaw Wallace:—(23rd) 15-9, 15-11.
Walfords Transport:—(22nd) 2-5; (23rd) 2-5, 2-6.
Western Stockholders:—(23rd) As. 15; (27th) As. 14, As. 15.

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MADRAS STOCK EXCHANGE

(From 20th to 24th February, 1956).

BANKS AND INSURANCE:

Andhra Bank (70):—(24th) 84-8.
Bank of Bikaneer:—(23rd) 13-8.
Bank of Mysore:—(20th) 263 ct.; (21st) 262-8 cd., ct.; (23rd) 262-8 cd., ct.
Indian Bank (F.P.):—(20th) 192 ct.
Indian Overseas:—(21st) 127 cd., ct.
United Commercial Bank:—(24th) 50-6 ct.
Travancore Banks:—(20th) 17-6; (24th) 17-10 ct.

PLANTINGS:

Anaparai:—(22nd) 3-11 ct.; (23rd) 3-11 ct.; (24th) 3-10-6.
Algeswar:—(23rd) 3-8 ct.
Be Be:—(20th) 4-6 ct.
Blue Mountains:—(21st) 4-12 ct.
Bababudin:—(23rd) 8-7 ct.
Balanoor:—(24th) 22-14 ct.
Cochin Malabar:—(20th) 8-1; (21st) 8-2 ct.; (24th) 8-2 ct.
Chandramalais:—(20th) 5-11; (22nd) 5-11 ct.; (24th) 5-11-6 ct., 18-5 6; (22nd) Coffee Lands:—(20th) 18-9; (23rd) 18-12 ct.
Cons. Coffees:—(22nd) 21-10 ct.; (23rd) 22 ct.; (24th) 21-15 ct.
Gokula:—(20th) 2-6; (24th) 2-6.
Kalasas:—(22nd) 14-4 ct.
Kilkotagiri:—(22nd) 6-8 ct.
Midlands:—(24th) 18-5 ct.
Malankaras:—(21st) 26-12 ct.
Mysore Coffees:—(22nd) 1-11 ct.
Mysore Plantations:—(24th) 2-1 ct.; (21st) 2-12 ct.
Neelamalais:—(20th) 6-10; (24th) 6-11-6 ct.
Nonsuch:—(21st) 32-12.
Nellampathys:—(22nd) 3 7-9 ct.
Ouchterlonys:—(20th) 5-4 cd., ct.; (22nd) 8-1 ct.; (23rd) 8 ct.; (24th) 8-0-6 ct.
Perriakaramalais:—(21st) 8-1 ct.; (22nd) Peermades:—(20th) 35-12; (21st) 36; (22nd) 36.
Panchuras:—(22nd) 4-2 ct.
Rajagiris:—(20th) 21-8,

Sheveroys:—(21st) 2-4 ct.; (22nd) 2-4-6 ct.; (23rd) 2-4-6 ct.; (24th) 2-4-6 ct.
Talayar Tea (Ordy.):—(22nd) 12-10 ct.
T. R. & T. (Ordy.):—(22nd) 12-8 ct.; (23rd) 12-8 ct.; (24th) 12-8 ct.
Travancore Rubbers:—(22nd) 23 12 ct.
Thirumbadi:—(24th) 2-5-6 cd., ct.
Vaikundams:—(20th) 26-8; (21st) 26-8 ct.
Velimalais:—(23rd) 6-9 ct.
Vayitri:—(24th) 2-0-6 ct.
Udayagiri:—(24th) 19 ct.

TEXTILES:

Buckingham Carnatics:—(20th) 170 ct.; (21st) 171; (22nd) 172; (23rd) 172-12 ct.
Bangalore Woollen:—(20th) 567-8; (22nd) 600 cd., ct., cr.; (23rd) 600 cd., cr., ct.; (24th) 602-8 ct.
Coimbatore Cotton:—(20th) 356 cd., ct.
Coimbatore Spinnings:—(20th) 82-8 ct.
Cambodias:—(21st) 13-2 ct.
Loyals:—(22nd) 38-12 ct.; (23rd) 39 ct.
Mettur Industries:—(20th) 367-8; (23rd) 383-8 ct.
Maduras:—(20th) 50 cd., ct.; (23rd) 50-2 cd.
Malabar Spg. and Wvg.:—(20th) 106-8 sl.
Mysore Spun Silk:—(22nd) 4-7 ct.
Palani Andavar (A):—(22nd) 164-12 ct.
Pankaja:—(22nd) 70 ct.
Rangavilas:—(22nd) 77 ct.
Rajalakshmis:—(22nd) 161 ct.
Travancore Rayons:—(20th) 15-2 ct.; (22nd) 15-3.
Virudhanagar:—(20th 25 ct.
Vijayakumar:—(21st) 107-8 ct.; (23rd) 109 ct.
Vasantas:—(22nd) 264-12 ct.
Sri K. Rajendras:—(23rd) 90-8 ct.

SUGAR AND BREWERIES:

Deccan Sugar:—(22nd) 8 ct.; (23rd) 8 ct.
E. I. D. (B. Ordy.):—(22nd) 30-8 cd., ct.
Indian Sugars:—(23rd) 21-8 cd., ct.
Travancore Sugars:—(21st) 12-2 ct.; (22nd) 12-3 ct.; (23rd) 12-3 ct.

ELECTRICS:

Guntur Power:—(20th) 155.
South Arcot Electric (Ordy.):—(21st) 92 ct.

MISCELLANEOUS:

Aluminium Industries:—(20th) 20 8 cd., ct.; (23rd) 20-2 cd.
Brooke Bond (Ordy.):—(23rd) 19-6 ct., sl.
Binny & Co.:—(23rd) 162 ct.
FACTS:—(20th) 6-12 ct.; (21st) 6-12 ct.; (22nd) 6-12-6 ct.; (23rd) 6-11-9 ct.
India Steamships:—(21st) 8 ct.
Indian St. Rolling:—(20th) 12 ct.
India Cements (Defd.);—(23rd) 6-4.
Mysore Tobaccos;—(21st) 11 6 ct.; (22nd) 11-8.
Mettur Chemicals (Ordy.):—(20th) 8-13; (21st) 8-13.
Mysore Chemical & Fertilizers:—(20th) 8-4 ct.; (22nd) 8 ct., sl.
Mysore Paper:—(20th) 16-8 ol., ct.; (21st) 17-4 ct.
Mysore Lamps:—(20th) 14-10 ct., sl.
Mysore Gold:—(20th) 1-14; (23rd) 1-14 ct.
Pudukottah Paper:—(20th) 0 12-6 ct.
Premier Automobiles (A):—(20th) 83; (23rd) 83 ct.
Parrys:—(20th) 5-11.
Rallis (Ordy.):—(23rd) 35.
Standard Motor:—(21st) 10-4 ct.
Travancore Cements:—(21st) 11-8-6; (23rd) 11-11 ct.; (24th) 11-11 ct.

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CLIVE STREET GOSSIP

(Continued from page 400)

the two was once explained by T.E. Hulme in an extremely telling analogy: The classicist conceives of human nature as a bucket whereas the romantic thinks of it as a well: that is to say, the former is acutely conscious of man's limitations, whereas the latter sees his possibilities as endless. Applying these categories to national character, it is conventionally supposed that certain nations are temperamentally averse to the perfectionist attitude and, therefore, their professions about the possibilities of human nature are correspondingly sober. In such nations, there is less of cant and greater correspondence between professions and actions. Certain other nations are, equally nationally, supposed to be romantic in temperament and inevitably their professions far outstrip their action. In Europe, the Latin countries are supposed to represent the classical temperament while Germanic and Anglo Saxon countries the latter. In Asia, China (whose characteristic philosopher is, not quite accurately, considered to be Confucius) is supposed to represent the classical attitude while India (whose Characteristic philosopher is Sankara) is supposed to typify the romantic attitude.

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I am keenly aware that this hypothesis begs too many questions at too many points and can in detail be demolished for the simple reason that nations don't have attitudes like human beings. Moreover, the ideas themselves have so many overtones that they cannot be discussed summarily like this without doing grave violence to their essence. But, by and large, it is true that accusation of moral humbug has often been made of England, the 'perfidious Albion" who is supposed to have perpetrated the most outrageous acts of history to the accompaniment of unctious intonation of moral platitudes. Likewise, there are many, especially in Europe, who consider American utterances as most insufferably superior in its moral tones in the context of power politics. Whatever may be one's view on the generalisations I have made earlier, I think it will be generally agreed that a certain moral earnestness in professions is a characteristic shared by England and India. By the same token, a certain chasm between professions and practice is also inescapable in both countries.

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What, then, is the moral? Curiously, those who would like the gulf narrowed are arguing like perfectionists, for, it is extremely unlikely that this consummation is ever likely to be achieved. On the other hand, the gulf does not necessarily argue conscious hypocrisy. The whole point about the sixteenth and seventeenth century (especially the Shakespearean ones) about the puritan was that his self righteousness was unconscious and that was why he was such an admirable figure of fun. From the moral point of view, there is a great deal to be said in favour of any profession of high mindedness —for, the very existence of the standard makes it impossible to stray too blatantly from the norm. On the other hand, a "realistic" appraisal of human possibilities may lead directly to moral anarchy and cynical realpolitik.

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Mr Watson puts this aspect of the matter in a nutshell when he traces the "vein of self righteousness in Indian public attitudes" to "the ability of the Indian, even today, to discuss fundamentals without embarrassment." Our split personality, therefore, derives at least partly from our traditional concern with fundamentals and, however faltering we may be in our practice, there is no insincerity in our professions.

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The contemporary aspect of Mr Nehru's thesis, I shall hold over for a future occasion.

EAVESDROPPER

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CALCUTTA STOCK EXCHANGE

(Continued from page 419).

operators were not inclined to enter into large-scale commitments following the tax on bonus issues and the limitation of dividends.

Sugar shares were practically neglected. Only Carew and SKG had some support upto Rs 10-10 and Rs 12-5 respectively.

Price movements in the Engineering section, were rather irregular due to alternate bouts of buying and selling. Till Tuesday, transactions in Indian Irons took place on cash basis at rates varying from Rs 33 to Rs 33-4. With the removal restrictions on forward trading, the scrip started at Rs 32-2 on Wednesday and, after touching a high of Rs 32-9 and a low of Rs 31-10, flinshed the week at Rs 32-7.

Except Metal Corporation which met with renewed demand upto Rs 12-15 from Rs 11-3, trading in the Miscellaneous section was generally dull and prices, after touching low levels immediately after the announcement of the Budget proposals, recovered most of the lost ground toward the close due to some short-covering. The following table will show the trend of prices of the most important scrips during the week:—

	Pre-Budget Session Rs. a.	Post-Budget Session Rs. a.	Week's Closing Rs. a.
Engineerings:			
Indian Irons ..	32 0	31 2	32 7
TEXMACO ..	20 6	20 5	21 1
Richardson ..	27 0	26 11	27 8
Jutes:			
Howrah ..	23 12	N.T.	23 1
National ..	26 12	26 2	26 10
Coals:			
Burrakur ..	13 10	13 9	13 14
Textiles:			
Elgins ..	27 6	27 6	27 6
Teas:			
Brooke Bond ..	20 4	N.T.	20 0
Hantapara ..	242 0	239 0	240 0
Miscellaneous:			
Orient Paper ..	33 3	33 2	34 11
Indian Copper	6 7	6 0	6 5
Indian Cable ..	30 2	30 0	30 1
BIC ..	11 7	N.T.	11 3
Rohtas ..	20 6	20 1	19 8

N.T.—No transactions took place.

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Madras

Madras, February 29.

FAIRLY steady conditions prevailed on the Madras Stock Exchange during the past week, when attempts were made by operators to shake off the pre-Budget misgivings. The imposition of additional taxation in the Madras State did not have any adverse effect on sentiment.

TEXTILES:—The announcement of Bonus shares by Bangalore Woollens imparted a steady tone to this section though a slightly easier tendency in prices was noticed towards the close on apprehensions of an increase in excise duty on cloth. Bangalore Woollens were lifted upto Rs 601-4 cd., cr., while Buckinghams hal sellers at Rs 172. Metturs recorded a gain of 10 points at Rs 395. There was some support for Janardhans and Kaleeswarars at the market rates. Maduras changed hands at Rs 50-12 cd. and Loyals at Rs 40-12.

PLANTINGS:—This section came in for a better turnover than for some weeks past. With the slight improvement in the prices obtained for tea, investors showed good interest in Tea shares at the recent low levels. Coorgs were taken upto Rs 10; Halleyburias upto Rs 25-12; United Nilgiris upto Rs 323-12 and Devasholas at the market rate.

In the Rubber section, Cochin Malabars were better at Rs 8-2 and Malankaras at Rs 27. TRTs had demand at Rs 12-12. Rajagiris were, however, offered at Rs 21-5. Midlands changed hands at Rs 19-8; Thirumbadis at Rs 2-5 c.d. and Gokuls at Rs 2-7

Among Coffee shares, Coffee Lands came up for better demand at Rs 18-14, while Ouchterlonys and Consolidated Coffees hovered narrowly around Rs 5-4 c.d. and Rs 21-13 respectively. Shevroys changed hands at Rs 2-5-0.

MISCELLANEOUS:—Cement and Chemical shares met with some activity during the week. Mettur Chemicals were better at Rs 9-1, while Mysore Chemical Fertilizers had buyers as market rates. Among Cements, Indias ruled almost steady at Rs 32-5, while Travancores changed hands at Rs 11-10 to Rs 11-13 and Andhra "B" shares at Rs 15-8. Among other scrips, FACTS were done at Rs 9; Bangalore Transport at Rs 12-8 and Spencer Ordinaries at Rs 17-8.

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London

London, February 27.

ACTIVITY on the London Stock Exchange, during the past week, was at a low ebb and prices showed an irregular tendency. There was little desire on the part of operators to extend commitments in view of the uncertain economic outlook and there was a tendency to wait for the February gold and dollar figures.

Among Industrials, Steels, Engineerings and Electrical Equipments tended to ease, while Bowaters were firm on the United States link-up. Oil shares lost some ground with Coppers showing little change. Tin shares were firm, reflecting the higher metal prices.

Giltedged responded well to favourable week-end Press comment, and good gains were recorded. Among Foreign Bonds, Japanese dollar class issues were supported, while Greeks and Peruvians hardened. Following were the closing rates of selected stocks and shares:—2½ per cent Consols £53¾ (£54); 3½ per cent War Loan £74¼ (£74¼); Dunlop Rubber 21/4¼ (22); Imperial Chemicals 44 (43/9); Imperial Tobacco £22½ (£2 25/32); Assam Teas 20/3 (19/6); British Petroleum 110/10½ (107/14½); (Burma Mines 2/10½ (2/10½) and Indian Copper 9/9 (9/3).

*

New York

New York, February 26.

PRICES on Wall Street ruled barely steady with a fair predominance of mainly fractional losses. Some initial firmness on expectations that the President would seek re-election attracted profit-taking, so that losses were mildy in the majority.

Tobacco issues showed losses ranging up to $2, reflecting reports that new tests had again linked heavy cigarette smoking and lung cancer; and these losses were maintained till the close. Standard Oil of California were a special feature in the week's trading, having advanced by $3¼ on a proposed two-for-one stock-split. Union Carbide was Chemicals leader, developing an advance of $2 following the reports that its business plus that of other major producers was continuing at peak levels and that Carbide would show the largest first quarter earnings in its history.

Selected Aircraft were popular with Chance Vought gaining about $2 following the receipt of a Navy order for the continued production of guided missiles. Following were the closing rates: —Anaconda Copper $78 ($75—week's opening); General Motors $45½ ($44¼); Ford Motors $62¼ x.d. ($62¼) and U. S. Stee Common $58 ($56½).

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	24-2-56	17-2-56	25-2-55
LIABILITIES:			
Notes in Banking Dept.	12,59,41	8,19,67	12,57,33
Notes in Circulation ...	1402,85,11	1406,82,62	1241,99,12
	1415,44,52	1415,02,29	1254,56,45
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	40,01,71	40,01,71	40,01,71
(b) Outside India ...	...	...	...
Sterling Securities ...	667,15,97	667,15,97	663,15,11
Total of A ...	707,17,68	707,17,68	703,16,82
(B). Rupee Coin. ...	105,03,92	104,61,69	105,65,78
Rupee Securities ...	603,22,92	603,22,92	447,73,85
	1415,44,52	1415,02,29	1254,56,45

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	10,00,00	10,00,00	...
National Agricultural Credit (Stabiliation) Fund ...	...	...	...
Deposits—			
(a) Central Govt. ...	66,51,06	64,55,00	51,86,56
(b) Other Govt's ...	16,12,16	13,06,05	22,68,28
(c) Banks ...	55,16,00	54,12,40	48,36,35
(d) Others ...	15,97,92	15,69,96	34,31,83
Bills Payable ...	9,21,77	10,51,57	4,65,71
Other Liabilities ...	25,94,26	27,04,16	23,32,83
	208,93,17	204,99,14	195,21,56
ASSETS:			
Notes ...	12,59,41	8,19,67	12,57,33
Rupee Coin ...	8,75	8,30	19,66
Subsidiary Coin ...	5,93	5,37	7,09
Bills Discounted:			
Internal ...	45,50	45,50	49,05
External ...	...	...	...
Gvt. of India Treasury Bills ...	3,77,59	3,09,84	3,99,35
Balances held abroad ...	67,66,14	71,11,89	65,50,38
Loans & adv. to Govt.	3,60,00	3,84,06	91,00
Other Loans & Adv. ...	56,15,09	53,50,97	24,19,02
Investments ...	49,28,59	49,39,47	66,99,28
Other Assets ...	15,26,17	15,24,13	20,29,40
	208,93,17	204,99,14	195,21,56

(1) The item 'Other Loans and Advances' includes Rs. 21,64,50,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1956 is Rs 21,67,50,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	17-2-56	10-2-56	18-2-55
Demand Liabilities in India	6,30,11	6,28,08	5,90,91
Time Liabilities in India ...	4,16,89	4,13,50	3,71,37
Borrowings from Reserve Bank ...	38,65	39,46	9,02
Borrowings from State Bank ...	13,06	12,70	6,37
Cash in India ...	36,31	34,93	32,06
Balance with the Reserve Bank ...	49,90	52,30	49,21
Balance with other Banks in Current Account in India ...	10,51	10,59	10,00
Money at Call and short notice in India ...	7,14	7,48	15,94
Investments at (book value) in India in Central and State Government Securities	3,77,44	3,78,99	3,54,33
Advances including Inland Bills and Foreign Bills Purchased and discounted In India	6,90,99	6,85,99	5,82,27
Of Which—			
Inland Bills Purchased and Discounted in India ...	93,28	91,27	...
Foreign Bills Purchased and Discounted in India ...	44,20	44,98	...

*Figures are provisional since complete returns have not been received Banks.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	24-2-56	17-2-56	25-2-55
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,35,00	6,35,00	6,35,00
Deposits, and other Accounts ...	236,93,32	238,27,27	230,99,08
Borrowings from other Banks, Agents, etc....	1,00,00	95,00	...
Bills Payable ...	6,97,60	6,63,45	4,63,88
Bills for Collection as per contra ...	63,42	67,83	38,78
Acceptances etc. for constituents as per contra ...	17,32	17,40	64
Other Liabilities Including Inter-office Adjustments. ...	6,47,35	4,59,46	4,20,81
Total ...	264,16,51	263,27,91	252,20,69
ASSETS:			
Cash in hand and with Re. Bank of India	20,14,29	17,24,88	13,76,66
Balance with other Banks ...	3,63,76	3,36,50	3,96,87
Money at call and short Notice ...	66,67	86,67	93,33
Government and other Trustee Securities ...	105,11,87	106,95,49	97,64,45
Other Authorised Investments ...	9,75,46	9,75,46	11,56,52
Loans Advances cash credits & Over Drafts	86,68,10	88,90,64	103,69,28
Bills Discounted and Purchased ...	33,74,36	31,91,77	16,47,30
Bills for collections as per contra ...	63,42	67,83	38,78
Constituents' Liabilities, etc., as per contra ...	17,32	17,40	64
Head Stock ...	1,64,16	1,63,80	1,74,88
Other Assets ...	1,97,10	1,77,47	2,01,98
Total ...	264,16,51	263,27,91	252,20,69

CLEARING HOUSE RETURNS

Week ended 24th Febtuary, 1956

Clearing House	No.	Amount Rs.	Amount As. P.
Madras	82862	9,32,29,547	0 0
Delhi	53015	7,59,82,058	3 10
Kanpur	18706	3,58,58,612	0 0
Bombay	285689	78,69,43,000	0 0

BANK OF ENGLAND

(In Million £)

Week ended.

	25-1-56	18-1-56	27-1-55
Notes in Circulation ...	1,771·7	1,786·6	1,664·9
Notes in Banking Department	53·7	38·9	60·4
Govt. debt and securities* ...	1,821·3	1,821·3	1,721·2
Other securities	0·7	0·8	0·8
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

Deposits :—			
Public Accounts	11·9	12·5	16·3
Treasury Special Account ...	3·3	3·3	4·7
Bankers	236·9	232·9	251·9
Other	70·2	70·3	85·9
Total	322·3	319·0	358·8
Securities :—			
Government	234·8	246·0	283·0
Discount and Advances	32·8	32·9	16·4
Other	17·1	17·1	15·0
Total	284·7	296·0	314·4
Banking Department reserves ...	56·0	41·2	62·8
"Proportion" %	17·3%	12·9%	17·4%

Government debt is £11,015,100, capital £14,553,000

Fiduciary issue reduced to £1,800 million from £1,825 million on September 7, 1955.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees).

	Week Ended		
	17-2-56	10-2-56	18-2-55
LIABILITIES:			
Notes in Bkg. Dept. ...	6,36,38	5,78,75	7,43,54
Note in circulation ...	294,42,41	294,92,29	246,14,79
	300,78,79	300,71,04	253,58,33
ASSETS:			
(A) Gold Coin and Bullion ...	11,19,58	11,19,58	7,91,42
Sterling Securities ...	85,00,28	85,00,28	39,72,81
Govt. of India Securities ...	26,53,67	26,53,67	21,41,41
India Notes receivable from Reserve Bank ...	43,11,81	43,11,81	29,98,91
(B) Rupee coin ...	4,60,13	6,52,38	4,41,45
Govt of Pakistan Securities ...	122,43,26	122,43,26	145,87,58
Held with Reserve Bank of India pending transfer Gold coin and Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	3,06,12
Govt. of India Securities ...	1,00,90	1,00,90	70,10
Rupee coin ...	29,51	29,51	29,51
Total ...	300,78,79	300,71,04	253,58,33

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00 00	3,00,00	3,00,00
Deposits—			
(a) Central Govt. ...	20,98,05	20,97,03	28,48,92
(b) Provincial Govts. ...	52,20	50,70	1,39,77
(c) Banks ...	11,44,58	11,70,46	10,82,53
(d) Others ...	21,18,38	21,00,56	4,13,43
Bills payable ...	8,39	9,43	16,54
Other Liabilities ...	8,25,05	7,87,46	5,45,14
	68,44,92	68,17,64	56,46,33
ASSETS:			
Notes	6,36,38	5,78,75	7,43,54
Rupee Coin— ...	9	10	7
Subsidiary Coin ...	12	13	12
Bills Purchased & Discounted			
(a) Internal ...	...	...	...
(b) External ...	...	...	15
(c) Govt. Treasury Bills ...	16,47	16,43	5,83,50
Loans and Adv. to Govts ...	40.00	2,11,00	
Provincial Governments' Debtor Balances ...	2 89,69	2,96.66	3,77,64
Other Loans and Advances ...	21,31,89	20,77,19	17,81,51
Investments ...	25,06,97	24,94,04	13,18,57
Other Assets	12,23,31	11,43,34	8,41,23
Total ...	68,44,92	68,17,64	56,46,33

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 57·00 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	10-2-56	3-2-55	11-2-55
Demand Liabilities			
(a) General ...	139,74,56	131,14,79	117,28,81
(b) (i) Deposits from Banks	3,57,25	3,50,49	3,38,32
(ii) Borrowings from Banks ...	6.60,76	6,95,61	3,11.27
Time Liabilities :			
(a) General ...	52,82,76	52,47,63	50,21,86
(b) (i) Deposits from Banks	3,22,51	3,22,52	1,75.88
(ii) Borrowings from Banks	1,40.00	1,10,00	1,00.00
Borrowings from the state bank	19,83,15	19,23,40	15,68.30
Cash in Pakistan :			
(a) Pakistan Notes ...	4,76,79	3,81,83	3,84,20
(b) Pakistan Rupee Coins ..	15,81	14,92	13,07
(c) Pak. Subsidiary Coins...	1,92	1,81	2,08
Balance with the State Bank :			
(a) Principal Office ...	7,57,59	7,38,09	6,35,63
(b) Other Offices and Branches ...	3.87,93	3,77,20	3,91,26
Balances with other banks in Current Account in Pakan.	3,32 19	3,35.04	3,24,76
Money at call & short notice in Pakistan ...	7,33,50	7.18.80	4,65.00
Investments (At Book Value) :			
(a) In Centeral Govt. Securities including Treasury Bills ...	66,17,94	66,18.82	61,02,30
(b) In Provincial Govt. Securities including Treasury Bills ...	10,56,95	10,52,79	9,19,60
(c) In Others ...	2,08,02	2,11,70	2,02,59
Advances in Pakistan ...	105,19,73	103,84.81	82,08,76
Bills Discounted in Pak.	19,14,50	20,02,75	24,93,27

GOVERNMENT OF INDIA TREASURY BILLS

Tenders for Rs. 1,00,00,000 of 91 days Government of India Treasury Bills were opened on Tuesday, 28th February 1956. Total amount offered was Rs. 1,02,75,000. Tenders at Rs. 99-6-0 per cent were accepted in full and those at Rs. 99-5-9 per cent allotted approximately 95 per cent. Total amount accepted was Rs. 1,00,00,000, the average rate of accepted tenders being Rs. 2-8-6 per cent per annum.

Tenders for Rs. 1,00,00,000 of 91 days Government of India Treasury Bills will be received at all centres (Bombay, Calcutta, Madras, Kanpur, Delhi and Bangalore) up to the close of business on Monday the 5th March 1956. Successful tenderers should make payment on Friday, the 9th March 1956. Other conditions are as usual.

During the week ended the 24th February 1956 Government of India Treasury Bills for Rs. 2,58,50,000 were sold in favour of the Reserve Bank of India.

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)

Week ending		Tendered	Sales	Sales in favour of the Issue Department	Average rate of discount per cent per annum.
					Rs. A. P
1955					
May ...	7	1,22	1,00	13,27	2 9 3
	14	1,56	1,00	9,80	2 9 0
	21	1,39	1,00	14,82	2 9 0
	28	1,55	1,00	60	2 9 1
June ..	4	2,29	1,00	10,18	2 9 0
	11	2,73	1,00	8,39	2 8 8
	18	2,49	1,00	57,27	2 8 5
	25	2,77	1,00	10,58	2 8 2
July ...	2	1,13	1,00	31,63	2 8 0
	9	2,04	1,00	19,72	2 8 1
	16	1,11	1,00	22,78	2 8 5
	23	1'92	1,00	15,67	2 8 0
	30	1,92	1,00	19,14	2 7 10
Augt ..	6	2,17	1,00	7,09	2 7 9
	13	1,40	1,00	8,26	2 8 1
	20	1,08	1,00	11,57	2 8 0
	27	1,31	1,00	10,60	2 8 5
Sept....	3	1,66	1,00	2,50	2 8 6
	10	1,36	1,00	37,41	2 8 3
	17	1,43	1,00	21,58	2 8 5
	24	1,26	1,00	8,70	2 8 6
Oct. ...	1	1,82	1,00	1,05	2 8 2
	8	3,20	1,50	37,28	2 7 11
	15	4,23	2,00	34,18	2 7 8
	22	4,67	2,50	22,62	2 7 7
	29	...	...	...	...
Nov ...	5	3,17	2,00	21,83	2 7 6
	12	3,12	2,00	8,30	2 7 7
	19	2,66	2,00	6,57	2 7 10
	26	2,00	1,50	35,9	2 8 0
Dec....	3	1,64	1,00	6,02	2 8 0
	10	1,15	1,00	41,29	2 8 0
	17	1,23	1,00	18,42	2 8 0
1956					
Jan. ...	7	1,40	1,00	45,23	2 8 2
	14	1,47	1,00	39,18	2 8 1
	21	1,43	1,00	37,84	2 8 3
	28	1,22	1,00	19,37	2 8 5
Feb ...	4	1,72	1,00	33,15	2 8 3
	11	1,68	1,00	3,80	2 8 3
	18	1 53	1,00	4,07	2 8 3
	25	1,01	1,00	2,59	2 8 6
March	3	1,03	1,00	...	2 8 6

TREASURY BILLS MATURITIES

1955		Rs.
Mar.	10	1,50,00,000
April	17	1,00,00,000
"	7	1,00,00,000
"	14	1,00,00,000
"	21	1,00,00,000
May	28	1,00,00,000
"	5	1,00,00,000
"	12	1,00,00,000
"	19	1,00,00,000
"	26	1,00,00,000
June	2	1,00,00,000
	Total ...	11,50,00,000

SHORT-TERM MONEY RATES

Per cent per annum

	7-1-55	30-12-55	6-1-56
Call Money Rates—			
Bombay	2½	3	2½
Calcutta	3	3½	...
Madras	2½	3½	...
Deposits Rates—			
3 Months—			
Bombay	3	3	3½
Calcutta	2	2	...
Madras	2½	2½	...
6 Months—			
Bombay	3	3	3½
Calcutta	2	2	...
Madras	2½	2½	...

INDEX NUMBERS OF SECURITY PRICES

(1849-50 = 100).

Week ended	1-1-55	24-12-55	31-12-55
Government and Semi-Government Securities—All India			
Total - - -	90·4	91·0	91·1
Government of India - -	90 3	90·9	90·9
Indian States - -	96·0	96·5	96·5
Municipal, Port Trust, etc.	89·4	89·4	89·4
Debentures of Industrial Concerns—All India			
Total - - -	100·7	101·0	101·1
Electricity - - -	102·0	102·5	102·6
Jute - - -	98·8	98·0	98·0
Plantations - - -	99·6	99·1	99·1
Sugar - - -	99·3	99·0	99·0
Coal - - -	90·6	90·6	90·6
General Engineering - -	101·0	100·9	100·9
Shipping - - -	100·2	102·3	102·3
Others - - -	100·8	101·0	101 0
Preference Shares—All India			
Total - - -	88·5	87·7	87·6
Electricity - - -	96 8	95 4	95·4
Cotton - - -	79·5	80·5	80 1
Jute - - -	88·9	86·6	86·8
Coal - - -	89 4	90·9	90·7
Iron & Steel - - -	90·1	89 5	89 5
Sugar - - -	95·3	85·5	85·5
Paper - - -	90·4	86·4	86·4
Plantations - - -	97·0	102·8	102 4
Miscellaneous - - -	87·3	85·2	84·7
Variable Dividend Industrial Securities—All India			
Total - - -	113·6	130 2	128 9
Financial: Total - -	88·9	94·7	94 6
Banks - - -	85·4	93 6	93 6
Insurance - - -	101·1	100 4	100 0
Investment Trust - -	94·0	99·2	97 3
Public Utilities: Total -	113·5	118·2	118·0
Electricity - - -	123·8	122·3	122 2
Shipping & other Transport -	96·6	115 8	115·2
Railways - - -	87·5	92·3	92 3
Manufacturing Industries: Total -	117·3	14 ·4	139·1
Cotton, Woollen & Silk -	105·1	131 4	130·8
Jute - - -	99·8	92·7	92·5
Iron & Steel - - -	135·7	167·1	164·7
Paper - - -	209·5	297·7	294·8
Cement - - -	144·9	184·7	184 4
General Engineering - -	156·6	210·3	205·7
Sugar & Breweries - -	105·2	112 3	111·3
Chemicals - - -	137·7	159·5	158·0
Non-Manufacturing Industries: Total -	149·8	169·0	165·6
Coal - - -	80·0	84·6	84 4
Mining & Oil - - -	188·5	271 0	264·4
Plantations - - -	175 3	177·6	173·7
Miscellaneous - - -	98·1	110·5	109.3
Government and Semi-Government Securities—Regional			
Bombay - - -		90·5	
Calcutta - - -	90·4	91·0	91·0
Madras - - -	90·7	91·3	91·4
Debentures of Industrial Concerns—Regional			
Bombay - - -		100·2	
Calcutta - - -	101·3	101 8	101·9
Madras - - -	100·5	100 1	100·1
Preference Shares—Regional			
Bombay - - -		91·0	
Calcutta - - -	85·3	83·4	83·2
Madras - - -	94·4	98·3	98·1
Variable Dividend Industrial Securities—Regional			
Bombay - - -		136·9	
Calcutta - - -	107·4	119·8	117·9
Madras - - -	110·6	125 2	124·4
Delhi - - -	109·6	142·6	140·8

WORKING CLASS COST OF LIVING INDICES

Year 1949 = 100

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49 ...	100	102	99	97	104	101
1952-53 ...	104	112	100	103	93	107
1953-54 ...	106	118	99	109	94	107
1954—						
January ..	104	122	93	109	92	105
February	102	113	91	109	90	105
March	101	114	92	107	87	105
April ..	102	116	93	106	89	107
May ..	102	116	97	106	87	108
June ..	101	120	95	106	83	102
July ..	101	119	95	105	84	102
August ..	101	118	95	104	85	102
September ..	100	119	95	104	85	104
October ...	101	118	97	105	85	107
November ...	98	118	93	104	81	105
December ...	97	117	92	104	77	102
1955—						
January ...	97	115	93	103	78	100
February ..	95	112	89	101	80	97
March ..	94	111	89	99	79	96
April ...	93*	111	89	97	74	95
May ..	92*	109	91	95	76	92
June ...	94*	108	91	96	73	93
July ...	96*	111	93	98	78	99
Aug ...	97*	111	95	98	78	101

*Provisional

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

(Base: Year Ended August, 1939 = 100).

Group and Sub-Group	WEEK ENDED 28-1-56	21-1-56	31-12-55	29-1-55
Food Articles	333·7	333·6	327·4	302 5
Cereals -	398	397	389	336
Pulses - - - -	356	370	356	246
Others - - - -	240	238	236	264
Industrial Raw Materials -	457·3	452·0	454·7	477·8
Fibres - - -	454	450	456	473
Oilseeds - -	474*	457	453	360
Minerals - - -	433	447	448	389
Others - - -	449*	453*	461†	481
Semi Manufactures - -	347·6	354·4	351·4	342·0
Leather - - -	395	424	411	387
Mineral Oils - - -	202	202	202	221
Vegetable Oils - -	426	424*	424	402
Cotton Yarn - - -	436	434	434	445
Metals - - - -	280	280	279	240
Oil cakes - - -	372	394*	351	301*
Others - - - -	330	330	330	334
Manufactures - - -	374·9	374·4	373·6	376·5
Textiles - - -	408	407	406	421
Jute - - - -	417	412	421	464
Cotton - - - -	403*	403*	399*	411*
Rayon & Silk - - -	486*	486*	486*	464*
Woollen - - - -	278	278	278	310
Metal Products - - -	371	371	371	340
Others - - - -	285	285	285	284
Miscellaneous - - -	536·2	536 0†	547·5	571·8
All Commodities - -	375·3	375 6	373·4	360·0

*Estimated †Revised.

GOVERNMENT OF INDIA SECURITY PRICES

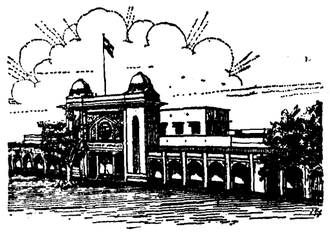
Week-ENDED

	7-1-55		30 12-55		6-1-56	
	Price Rs A.	Yield %	Price Rs A.	Yield %	Price Rs. A.	Yield %
3% 1957	99·3	3·32	99·9	3·27	99·9	3·27
3% 1959-61	96-15	3·73	98·1	3·57	98·3	3·54
3% 1963-65	93-10	3·90	94-10	3·84	94-10	3·84
3% 1966-68	90-7	4·03	91-12	3·95	91-14	3·94
3%Dev. 1970-75	86-14	4·14	87-14	4·10	87-15	4·09
3% (Con.) 1986 or later*	81-0	3·70	80-7	3·73	80.7	3·73

*Running yield.

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BANK of JAIPUR
LIMITED

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



Head Office:—JAIPUR

Calcutta Branch : 35, CROSS STREET

CAPITAL

SUBSCRIBED Rs. 1,00,00,000 PAID-UP Rs. 50,00,000
RESERVE & OTHER FUNDS ... Rs. 19,00,000

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S. L. Kothari, B.A., B. Com. A.C.A. (England).
General Manager.

R. K. Jwala
Agent.
Calcutta Branch

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(Incorporated in India, Liability of Members is Limited
(Established—December, 1911).

Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY—1.

AUTHORISED CAPITAL	...	6,30,00,000
ISSUED CAPITAL	...	5,77,50,000
SUBSCRIBED CAPITAL	...	5,76,66,125
PAID-UP CAPITAL	...	3,14,54,250
RESERVE FUND & OTHER RESERVES	...	4,01,81,217
DEPOSITS AS AT 31-12-55	...	1,28,96,40,383

DIRECTORS :

Sir Homi Mody, K.B.E. (Chairman). Manmohandas Madhavdas Amersey, Esqr.
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Printed at the Dorchester Printing Works, 116, Lower Circular Road and published for Indian Financial Journals Ltd. and Edited by C. Swaminatha Ramgeswami at 116, Lower Circular Road, Calcutta. Bombay Publisher: P. R. Venkatesan, Navsari Chambers, Outram Road, Fort, Bombay.

REGD. No. C1646

Indian Finance

ISSUED WEEKLY

Vol. LVII. No. 10 Saturday, MARCH 10, 1956 Rs. 1-8

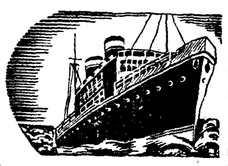
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Reserve Fund as on 31-12-55 ... Rs. 9,50,000
Working Funds as on 31-12-1955 ... Rs. 2,36,78 000

36 Convenient Offices in Southern Districts

Banking Business of every description transacted

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Capital Paid Up Rs. 2,50,00,000
Reserve Fund Rs. 3,52,00,000

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• served the Allies DURING THE WAR
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General Manager
Mr. S. D. PARDIWALLA.

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

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

Head Office:
38, BISHOPSGATE, LONDON, E.C.2.
West End Branch:
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Head Office:
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Banking Business of all Descriptions Transacted.
Chairman:
Sri JADU NATH ROY
Branches:
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M. K. BHATTACHARYYA, C.A. I.B. (Lond.)
General Manager.



Two people
...but the same tune

In ottawa or in Delhi, in Montreal or in Calcutta, the pipers play the same tune.

This particular tune is of a ballad which says that, some twenty years ago, Canadian enterprise helped to initiate the development of the aluminium industry in India. Today, Canadian technical and financial resources are again helping the industry to install a new smelter, which will be India's biggest, at Hirakud, Orissa.

The ballad ends with the rejoicing that Canadians and Indians are partners in India's progress towards industrialisation.

Indian Aluminium
Company Limited
A Canadian - Indian Enterprise

IA 767

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ALEX. IZAT,
General Manager.

AB. 12

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For the Investor

Statement of Faith

Investment Gossip:

I HAD the pleasure last week of listening to a testament of faith in India; what intensified the pleasure was that the statement was made by a Briton who, by virtue of five years spent in this country, is familiar with and has kept himself informed about economic conditions in India.

Even more important, he represents an industrial house that is a house-hold name the world over; and, in his capacity as Deputy Chairman of Imperial Chemical Industries Limited, Mr S. P. Chambers has expressed sentiments that may confidently be expected to gladden the heart of a scribe such as I.

The progress recorded in the First Plan has pleased our friends; but there is the amicable warning

Investment Exclusive:

Enquiries made in banking circles reveal that there is no foundation to the market rumours, current for the last day or two, that the holdings of a certain bank in shares in the Mundhra group are to be dumped on the Stock Exchange.

—and one that we should note with care—that the First Plan is no more than a small beginning, and that the statistics of increased production are, because they do not take account of the rise in population, likely to be misleading. Prudence requires that we do not succumb to the temptation of easy complacency because of the progress achieved in terms of statistics; else, we might not spare the effort and energy that are needed for the development work that we have yet to take on hand.

Very refreshingly, Mr Chambers has said that he does not consider the Second Plan targets as "over-ambitious." This is in welcome contrast to the outcries we have had about biting off (or trying to) much more than we could chew. ICI's Deputy Chairman has properly recognised that methods must be adopted which would economise capital, and as rightly points out that, in the long run, it would be folly to prefer hand methods of production regardless of efficiency. Incidentally, I may mention that the Draft Outline of the Second Plan has been careful to make the same point: labour intensive schemes would be fostered—but not at the sacrificial cost implied by choice of methods that clearly were inefficient.

I need hardly say that ICI are keenly interested in the developments in India, or that they may be relied upon for their due contribution to industrial progress. Mr Chambers revealed, in this regard, that ICI were engaged on a programme of developments in the field of explosives, dyestuffs, chemicals and plastics. Additional investments in the near future would be of the order of Rs 5 crores; and, as further schemes were examined, perhaps an even larger sum of money might be invested.

I was also very interested to hear from Mr Chambers that, although part of the capital would be brought in from Britain, it is ICI's intention, indeed policy, to associate more and more Indian capital in their new projects. This is the sort of Indo-British co-operation that is doubly blessed: joint working, with a stake in the business resting in part with Indian hands, will certainly be of immense value to India; and, of course, it will benefit ICI as well! Co-operation such as this augurs well for cordial relations between Britain and India at all levels—not least, in business.

One more point in Mr Chambers's statement, I found most gratifying. The nationalisation of insurance aroused fears among our own countrymen that it presaged a dogmatic predisposition on the part of Government toward State control over industry on an ever widening scale. It is true that, in the foreign press, the impression was given that the nationalisation of insurance could betoken a less friendly Indian attitude to foreign capital. Thus, I was particularly happy that Mr Chambers felt that the insurance nationalisation was not the precursor of widespread taking over of trade and industry by the Government of India.

It is the enlightened thinking of men of the calibre of Mr Chambers which will ensure that foreign capital in India is not hastily frightened away, but that, on the contrary, it will seek to help this country as best it can in our most difficult task of implementing the Second Plan—and the others to come.

£R$

State Bank of India

THE first balance sheet of the State Bank of India offers substantial proof that, in its new form, the State Bank continues as the pre-eminent institution to provide commercial banking services. This is particularly revealed, if we bear the fact in mind that, just prior to the appointed day on which the Imperial Bank's affairs were taken over, deposits had declined by a sizeable margin.

A comparison of the State Bank balance-sheet with the accounts of the Imperial Bank as at the end of 1954 is useful in this regard. This indicates that deposits are a little over Rs 5 crores lower at Rs 225.09 crores; and this is largely due to a decline in current and contingency accounts.

On the assets side, Cash balances—excluding money at call—are steeply lower by Rs 7 crores. This amount, together with Rs 5 crores shown as having been borrowed from banks, represents the resources that were availaable to the State Bank for increases in the investments and advances portfolios.

The rise in investments is one of over Rs 8 crores; and, by reducing holdings in foreign government securities (which, incidentally may be accounted for by transfers yet to be completed of assets and liabilities of Imperial Bank branches abroad to State Bank auspices) the State Bank's giltedged portfolio has been increased by nearly Rs 10 crores to Rs 106.40 crores.

The fact that advances have risen by Rs 5 crores is testimony of the State Bank's avowed determination to continue as a commercial bank. Nevertheless, in line with the lower volume of deposits, it would appear that the Bank has increased its accommodation to constituents largely by an expansion in bills purchased and discounted.

The State Bank's income in the half-year compares favourably with the earnings of the Imperial Bank in the second half of 1954. But the improvement to the extent of Rs 43 lakhs has largely been offset by a rise in the expenditure on salaries and allowances—a charge that rose from Rs 1.94 crores to Rs 2.29 crores.

In the result, there is no more than a nominal change in the balance of profit at Rs 68.59 lakhs. The provisions for both bonus to staff and dividends have been maintained at the same levels Consequently, the carry forward, too, shows little change at Rs 34.37 lakhs. This compares with the figure of Rs 33.56 lakhs transferred from the Imperial Bank

£R$

Indian Bank

The latest balance sheet of the Indian Bank Limited records a spectacular rise in deposits from Rs 24.85 crores to Rs 29.44 crores. The rise is shared by all four heads, with current and contingency accounts Rs 1.90 crores higher.

A sharp increase in acceptances and endorsements takes the balance sheet total to Rs 41.90 crores—an improvement over the year of roughly 33 1/3 per cent.

With cash balances slightly reduced besides, the Indian Bank has been able to expand both investments and advances. Investments are Rs 1.39 crores higher and this is almost wholly due to a rise in giltedged. The portfolio continues to show depreciation as between the book and market values; but, as between the face and book values, the depreciation is covered by the provision to the tune of Rs 13¼ lakhs in the Sinking Fund and the non-statutory Reserve.

The Indian Bank has played its due part in meeting the increasing demand for finance; advances are marked higher by Rs 4¼ crores at Rs 17.54 crores, loans accounting for just under Rs 2½ crores of this rise.

As a natural consequence, the bank's income has mounted by Rs 23½ lakhs so Rs 1.46 crores. Prudent management has ensured that this was not wholly dissipated in increased expenditure. Although interest paid and salaries each accounted for a rise in expenditure of Rs 8 lakhs, the balance of profit shows a steep increase to Rs 20.28 lakhs from Rs 13.94 lakhs.

Prudently, again, the Bank has been in no haste to raise the dividend—at 12 per cent, at which it has been maintained, the distribution to shareholders is both fair and satisfactory.

Instead, over Rs 7 lakhs have been transferred to Reserves as against Rs 1 lakh last year. After this transfer, with other provisions showing negligible changes, the carry forward is placed at Rs 1.45 lakhs compared to Rs 1.31 lakhs brought in.

Altogether, the Indian Bank has displayed a conservative prudence in the disposal of profits—an attribute that should surely characterise banking policy.

£R$

Investment Notes:

In the Bombay market, Bombay Dyeings, after moving up to Rs 557½ from Rs 537½, are now quoted around Rs 548. The company has recommended a final dividend of Rs 12-8 plus a Bonus of Rs 5 per share, making a total of Rs 25 per share for 1955 as against Rs 20 paid for 1954. The element of Bonus is a fresh attraction. There is a general belief that the company's working during 1955 will show impressive results.

Two new scrips—Blue Mountain and Waterfall Estates of the Kothari group—are added to the cash list of the Bombay Stock Exchange with effect from the 1st March. Trading is allowed in these shares in lots of hundred.

The Bombay and Ahmedabad cotton textile mills have fared well during 1955; and it appears that most of the companies have recovered the ground lost in 1954. While the outlook for the industry continues to be bright, the general impression is, that there may be a temporary lull in the domestic market in the coming weeks as a result of the large turnover effected in the recent past. The follow-

HIGHLIGHTS

There is a trait about Eavesdropper, that he knows when to cup his ears when it seems to him that a particular conversation might be confidential.

Also, he is careful to choose between the news that he gets off the record and the views that he can freely use: a confidence, he wouldn't betray, although controversy, he does not shirk.

But this highlight is not about Clive Street Gossip. It is about the Eavesdroppers (and, properly, we should spell the word without the capital letter) who hover about the open windows in New Delhi.

The New Delhi eavesdroppers had a field day in the week before Budget (parenthetically, we may remark that this is the manner in which a day can be lengthened into a week).

And, well before the Budget, there were some who were peddling what were supposed to be the most closely guarded of secrets.

Leakage: ranted the Opposition. True. It couldn't be denied.

We remember that, when the decision to take over the Imperial Bank was made with no leakage of the news whatsoever, the same Opposition charged: Unnecessary Secrecy!

While the leakage of Budget proposals is a grave and serious matter, the more important task is, not to find a scapegoat, but discover the source of the leakage.

In this week's World of Finance, two concrete suggestions are given toward this end: they call for a bit of work a la Sherlock Holmes.

Indian Finance

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Editorial Adviser
P. R. SRINIVAS
Editor
C. SWAMINATHA RANGASWAMI JR.

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

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Foreign

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

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Editorial and Advertising Offices
116, Lower Circular Road, Calcutta
Telephones: 24-4732 & 24-4643
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Bombay Office and Ch. Representative
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London and Overseas Representatives
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ing mills have announced dividends for 1955 as compared to 1954:—

	1955	1954
	(Rupees Per Share)	
Ahmedabad Cotton ..	22 8	22 8
Ahmedabad Sarangpur	200 0	100 0
Ahmedabad New Cotton	30 0	22 0
Ahmedabad Luxmi ..	22 0	20 0
Ambica ..	27 0	20 0
Ajit	28 0	25 0
Anand	1 12	1 8
Aryodaya Ginning ..	25 0	25 0
Aryodaya Spinning ..	30 0	25 0
Aruna	30 0	20 0
Ashoka	30 0	22 0
Baroda	12 0	11 0
Balakia	11 0	9 0
Bihari	21 0	12 0
Girdhardas	10 0	5 0
Jupiter	13 0	12 8
Marsden	14 0	10 0
Monogram	14 0	10 0
Nagri Mills	181 0	171 0
Rajnagar	10 0	Nil
Rustom Jehangir ..	5 0	Nil
Sarangpur	70 0	55 0
Saraspur	30 0	20 0
Shree Yamuna ..	7 8	Nil
Vivekanand ..	15 0	15 0
Arvind	35 0	25 0
Shorrock	25 0	20 0
New Shorrock ..	35 0	35 0
Raipur	35 0	25 0
Standard	20 0	20 0
Gokak	15 0	13 0
Nutan	30 0	19 0
Mafatlal	15 0	15 0

Cauvery Spinning and Weaving Mills, Madras, have announced that 245 bearer Debentures of Rs 100 each have been drawn for redemption on April 1, 1955. No interest will accrue from that date.

£ R$

Investment Briefs :

British India Corporation has passed over the dividends, both on the Ordinary and Preference shares, for 1955.

Bararee Coke has reduced the dividend from 7½ to 7 per cent for the half-year ended 30.9.1955.

Martin Burn Limited has raised the dividend to Rs 1-12-0 (including a Cash Bonus of As 5) per share for year ended 30.9.55 from Rs 1-6-0 (including a Cash Bonus of As 2) paid for the previous year.

Polsons Limited has maintained the dividend at Rs 10 per share for 1955.

Industrial Investment Trust has maintained the dividend at Rs 4½ per share for 1955.

Binny and Co. (Madras) Limited has announced a final dividend of 6 per cent, making a total of 10 per cent for 1955 as against 8 per cent for 1954.

£ R$

Dividend Raised by Richardson & Cruddas

Balance-Sheet Reviews :

IT might be recalled that Richardson & Cruddas Limited increased its capital, during the year ended 30th June 1955, by raising the number of Preference shares from 29,450 to 40,000 of Rs 100 each. The shares were issued at par and had been fully subscribed. Ordinary shares numbering 2,32,900 of Rs 10 each were also issued at a premium of Rs 1-8-0 per share. The shares had been fully subscribed and the premium on shares collected has been treated as a Reserve.

The working results of the company for the year under review have been very satisfactory. The net profit, before providing for Taxation and Depreciation, amounts to Rs 33,02,702 as against only Rs 31,91,285 in the previous year, thanks to an increase in sales from Rs 1.86 crores to Rs 2.57 crores.

Apart from setting aside Rs 4.00 lakhs for Dividend Equalisation Reserve and Rs 3.50 lakhs for Rehabilitation Reserve, the directors have raised the Depreciation amount to Rs 2.48 lakhs from Rs 2.26 lakhs. The Taxation amount has, however, been maintained at Rs 12.00 lakhs. The directors have recommended a higher dividend of Rs 1-8-0 per share on Ordinary shares as against only Re 1 paid in the previous year.

According to the Directors' report they have considered the necessity of increasing the scope of the activities of the company for the purpose of taking advantage of the heavy demands on all engineering workshops of repute, mainly due to the development plans initiated by the Government. They have also decided to set up a modern workshop for the manufacture of railway wagons on a new site, not far away from the Bombay City.

In connection with the expansion scheme, the directors have proposed to raise fresh capital. In this connection, an extraordinary general meeting will be held shortly for considering the proposal of increasing the authorised capital of the company from Rs 1 crore to Rs 3 crores.

The balance-sheet, as at 30th June 1955, shows a paid-up capital of Rs 1 crore—6 lakhs Ordinary shares of Rs 10 each and 40,000-5½ per cent Cumulative Preference shares of Rs 100 each. Capital Reserve is shown at Rs 1.51 lakhs; General Reserve at Rs 10 lakhs and Other Funds at Rs 15.50 lakhs. The gross block at Rs 50.38 lakhs shows a net block value of only Rs 36.79 lakhs. Liquid assets at Rs 1.78 crores are substantially higher than sundry liabilities, at Rs 1.19 crores.

£ R$

Dividend Maintained by India Paper Pulp

It will be recalled that the India Paper Pulp Company issued 3,30,000 Ordinary shares of Rs 10 each at a premium of Rs 10 per share in August 1955 in order to raise the capital from Rs 30 lakhs to Rs 63 lakhs. This issue was fully subscribed, and the premium on this account has been transferred to the Share Premium Account which, after writing off brokerage and

(Continued on page 496)

Dynamic Foreign Aid

Indian Finance
Established 1928
March 10, 1956

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

IN an interview in America just before he left that country for his projected trips to the Capitals of various South-East Asian nations, Mr John Foster Dulles, the US Secretary of State, was asked by a reporter whether, consequent to his discussions with the US Ambassador to India, Mr John Sherman Cooper, Mr Dulles was thinking in terms of a thorough "overhaul" of American foreign policy as it related to India. Mr Dulles's answer was what may appear to be a surprising reply, that the policy now obtaining was, largely, on correct lines. Are we to understand, by this, that there is not likely to be any major change in US attitudes? Are we to consider that US foreign policy, in this light, is static? Are we to conclude that the discussions that Mr Dulles will have with his Ambassador and with the Indian Prime Minister, Mr Nehru, will not change any of the convictions on which Mr Dulles frames his policy?

We may say, at the outset, that the answer to each one of the questions we have just posed must be an unambiguous "No".

At the same time, it is also necessary for us to recognise that the general lines of US policy toward India are unexceptional. The frictions and misunderstandings of the recent past can by no means be attributed to an unfriendly disposition toward India on the part of the US administration. On the contrary, specifically, there is marked sympathy with and admiration for India's heroic endeavours to undertake planned development on an ambitious scale. It is in this context, the context of India's Second Plan, that it has become necessary for Mr Dulles to subject his foreign policy to an agonising reappraisal. At this juncture, it is proper that we realise what, in the conditions of today, is connoted by foreign policy.

Foreign policy may be said to mean the relations on a government level between countries; and that relationship is, today, more and more in terms of the "have" and the "have-not" countries. And, if the ends of the foreign policy of any country may be said to be directed toward the achievement of peace and security, we shall be able to appreciate the shift in emphasis in foreign policy from the political level to the economic sphere. President Eisenhower, in stating that it is the universal desire to want a "world in which we may live in peace and confidence", has given expression to the pre-requisites to that peace. He said: "And in striving toward that goal, we have understood that to help others was often the best way ourselves to advance." In fact, it is the recognition of this need to help others which has been the guiding principle in the formulation of American foreign policy since the end of the second World War.

Very generously indeed, America provided all the help and assistance that was necessary for the rehabilitation of the war ravaged countries of West Europe. It was an economic recovery programme; and the indigenous reservoir of industrial knowledge, supplemented as it was by American dollars and equipments, greatly facilitated this task of regeneration of economies that had been crippled by the armaments of war. And, so long as foreign aid as an important facet of foreign policy was administered in the European countries, the benefits accruing therefrom were vast and immediate. Improvements in industrial production, and a quick recovery in the export trade, restored equilibrium in the balance of payments position of the West European countries within a measurably and remarkably short period of time. Also, so long as foreign policy was motivated by the desire to strengthen a nation by restoring to it a sound economic foundation, American foreign policy was a success. But, in the recent past, for many reasons, there is arising the necessity to refashion foreign policy.

The first of the factors is the newly gained independence of millions of people who had, till recently, been subjected to colonial rule. With independence, there has come the realisation on the part of these peoples that they are the "have-nots"—but this is accompanied by the ambition as well as determination that their present state of relative poverty could be rectified. Thus, the entry on to the world stage of under-developed countries, and their own knowledge that they constitute a strong force, if only by reason of the millions of people that they represented, have been responsible for a new phase in the cold war.

Unfortunately, it would appear that America was not able to recognise that, while it was important to enable the rebuilding of West Europe such that it could resist military aggression, the danger from which the under-developed countries must be guarded is not the sudden onslaughts of armed forces, but the wily infiltration of radical views. And, so long as there is little evidence that anything is being done to rescue the mass of population from their age-old poverty, the conditions continue to favour that very infiltration that the free world, and in particular the free world of "haves", has to guard against. Thus, for South-East Asia, foreign policy in the form of military pacts or in the nature of military aid can avail little, if anything. Foreign policy, therefore, has necessarily to change dynamically into economic aid policy. America is well fitted to shoulder the responsibility inherent in safeguarding the independence of this newly freed part of the world: but the reason for this does not lie merely in the fact of American wealth, or in the ability of the US Government to dispense large sums of dollars as aid.

Quite to the contrary, we wish to urge strongly that foreign aid, howsoever large a proportion it might attain to, cannot be relied upon to guarantee freedom and independence. We have said before on many occasions, and we repeat, that foreign aid can quite often be twice cursed. The donor is not human, even though he may carefully extend the aid without visible or invisible strings, if he did not expect some return for it. As for the recipient, the very fact that he is forced to accept charity engenders resentment in him; the self-respect of both donor and recipient is in danger of being lost.

But this is not to say that there is no form of foreign aid that can be acceptable to the South-East Asian countries. America is not only in the happy position of being able to give on a most generous scale, America is also a country which is in need of, and in fact is eager to provide a market for, many goods and commodities that South-East Asia is rich in. Put simply, we suggest that American foreign policy should be so framed as to foster schemes in such particular fields of industry as will enable the recipient country to export a moiety of the very products thus made possible to America.

We do not consider that it is either feasible or desirable that America should undertake to underwrite the shortfall in India's requirements of foreign exchange over the Second Plan period. Secondly, from India's viewpoint, it is unrealistic and it is unnecessary to look to foreign aid as the only means of bridging the exchange gap. We trust, in this view, that Mr Dulles is not bringing with Himself any plan that he proposes to discuss in New Delhi which promises any substantial offer as loan or gift. In spite of the fact that a loan is ultimately repaid, we do not favour the idea of a one-way traffic in help: the repayment of the loan is not sufficient recompense, and it is not in the best interests of Indo-American relations that we should receive fresh aid of a nature that might give rise to misunderstandings.

But there are, we suggest, numerous ventures that America could help to finance. We do not here have in mind a diffusion of dollars or energy in Community projects and the like. For, in the employment-intensive programmes that we shall need to undertake, the bulk both of effort and money has to be found from within the country itself. Where America can be of most help is in providing the foreign exchange and technical know-how in specific projects under heavy industry. Such provision of help is, of course, foreign aid: but it is aid of an acceptable nature and which, by enabling production of exportable commodities, is self-liquidating.

There is, already, an important element of co-operation between American business and India. The exploration for oil being conducted by Stanvac profits both parties. We suggest that it should be possible to draw up a number of schemes in which American capital could be put to work in India. Specifically, we have in mind the intensive mining of iron ore in this country with a view to the export of ores in large quantities to the US; and America does need iron ore. The help that would be necessary from the American side would comprise finance for a special port to be constructed in this behalf with facilities for mechanical loading; and we may add that, for this port, we commend Geonkhali as geographically most favourably situated. We would refer readers to the article we wrote in an earlier week on this subject.

What is it, then, that we should like Mr Dulles to do? The American Secretary of State quite possibly would be indicating to Mr Nehru that America, with its interest in the strengthening of India by industrial development, would like to increase the volume of aid during the next quinquennium. We feel that the best aid we can receive from America would lie in the Administration expressing its confidence in our country and in its fostering of American capital investment in India by giving some guarantee of repayment in the event of expropriation, at some future date, by India. In the long run, aid of this sort will be of greater help than outright grants or easy payment loans running to the millions of dollars.

The IMA Chairman Speaks Out

NATURAL justice demands that, for the fault of a few, the many cannot be punished. Yet, it would appear from the speech made by Mr B. Mitter at the annual general meeting of the Indian Mining Association, there is a disposition to generalise about the coal industry on the basis of conditions to be found in some of the individual producing units which, it is known, are by no means either representative or typical of the industry as a whole. As Mr Mitter points out, "no one claims that, in an industry which has several hundred individual producing units, conditions everywhere are ideal." Thus, it is unfortunate that aspersions continue to be cast about sub-standard conditions of working by collieries under private ownership; not only are these aspersions untrue; such "negative generalisations against the private sector serve little useful purpose and, at a time when so much depends on the fulfilment of the coal plan, the accent must be, not on creating divisions, but on mobilising of our resources behind one gigantic effort."

What Mr Mitter, in his capacity as Chairman of the IMA, has said, is important for the pointer that it gives to the need for the industry to set about tackling the problem of myriad uneconomic units. It is the fragmentation of collieries in the early years of the war which, largely, is responsible for the unenviable position today of the coal industry in the private sector. For, with fragmentation, in the first place, the coal lost in border seems has, with the years, increased in quantity. In the second place, it has rendered difficult plans of modernisation by the very fact that the smaller individual units could not afford the expenditure called for. In the third place, the uneconomic working as well as the far from ideal conditions in some of the collieries has painted, at least in the eyes of some quarters, the whole industry in dark hues. It would appear, then, that Mr Mitter has drawn attention to the "several hundred individual producing units," implicity hoping that action, both by industry and by Government, would be quickened on the question of amalgamation or some such similar measure in respect of the small collieries.

Although Government were not able to give any security of tenure, or guarantee against nationalisation, the IMA Chairman has stated that, "in the private sector, we are prepared to marshall our full potential behind these development projects and to finance them very largely from our own resources." Unfortunately, the formula for compensation, which Government have indicated they would follow in the event of nationalisation of mines that had proceeded with development, "is too limited in scope" and does not "instil any great sense of confidence amongst those who are only too eager to undertake large scale capital outlays on development work."

Mr Mitter is of the view that the formula does not take account of the fact that coal mining is an industry in which it would be "technically impossible to distinguish between capital outlay for maintaining production and capital outlay for increasing production." Secondly, the formula does not, also, have regard to the fact that there is, usually, a substantial time-lag before returns are available to the investor on developments that had been proceeded with. For both these reasons, Mr Mitter has suggested that Government should evolve a more comprehensive formula. In the view that the success of the Second Plan "hinges on the ability of the coal industry" to meet the new target of 60 million tons by 1960, we may suggest that the development of the coal industry would be greatly facilitated, if Government could see their way clear to giving some re-assurance on the matter of the formula to be adopted if the need for compensation arises.

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Wagon Shortage for Coal

IN the earlier paragraphs, we have indicated what may be called the problems that will need to be solved if the target of coal production for the Second Plan is to be achieved by means of due encouragement and incentive being provided to the industry. But there is a far more urgent problem that has to be tackled; and, unless the solution is found, there can be no question of production rising to levels now envisaged—whatever the incentives that may later be offered.

This immediate problem is the supply of wagons. In recent months, far from any improvement in the transport situation, it has been reported that the supply of wagons has been deteriorating and that, in fact, the figure does not even touch the so called minimum guaranteed level.

The significance of such inadequate availability of wagons is manifold—and the repercussions could seriously disturb all current thinking on the coal production target. Firstly, so long as wagons are insufficiently in supply, raisings continue to pile up at the pitheads. It follows that the colliery so suffering from surfeit of stocks is unable to achieve optimum production. There is, too, the hazard of fire in the pitheads. The consumer, and he may be engaged in vital protion in another sphere, finds that his work is impeded as the fuel is either not readilly available or it reaches him too late. Finally, there is also the consideration that a colliery, which is hard put to it to maintain production, cannot possibly advance its development projects.

Thus, in the sphere of wagon supply for coal, it is not only necessary that the figure should be maintained at the guaranteed minimum needed to take care of the transport of the current rate of production; it must also be stepped up in accordance with the expanding production of and demand for coal. What is obtaining, unfortunately, is just the contrary trend.

We cannot emphasise too strongly the advisability of Authority in New Delhi ensuring that top priority be accorded to the lifting of coal; it is on coal, more than on any other industry, that the success of the Second Plan rests. Government must make doubly sure that stocks do not mount at pit-heads due to a wagon shortage; the host of adverse effects arising from such mounting stocks can spell disaster to the Second Plan; and, for that reason, we cannot afford to be indifferent to or delay the consideration of the problem of transport in coal.

Law for the Layman

The Hair Dressers' Case

By K. N. VISWANATHAN

IT has been laid down recently in England by the Court of Appeal in INGHAM v EMES (reported in 1955-2 All E. R. at 740) that when a hair dresser applies dyes to the hair of a customer he warrants that the dye is reasonably fit for that purpose; and if it turns out that the application of the dye has injured the customer, the hair dresser will be liable in damages to him for breach of warranty, or implied term. But if the customer knows that he is allergic to the dye proposed to be applied to his hair and does not pass on that information to the hair dresser, he will be disentitled from relying on the warranty or implied term. That is what happened in the aforementioned case of INGHAM v EMES. The facts of this case taken from the judgment of Lord Justice DENNING are as follows:—

Mrs Ingham the 2nd plaintiff in this case, is the wife of the first plaintiff and this action is brought by her against the defendant Emes, the hair dresser, for damages for the injury suffered by her on account of the application of a hair dye to her hair named Inecto Rapid by an assistant of the defendant, named Mrs Hughes. When Mrs Ingham was attending another hair dresser she then had her hair dyed with Inecto and after about 2 days her eyes became puffy. She consulted a Doctor and he suspected that it might be the Inecto which caused the trouble. After the experience, she did not have Inecto for a long time, because she knew it might have a bad effect upon her. In September 1951, she started going to 1st defendant Maison Emes in Godalming where she was attended upon by Mrs Hughes an assistant of the defendant. Thereafter for two and half years, Mrs Ingham regularly had her hair tinted by Mrs Hughes with henna and they were on good terms with one another. There was the possibility that Mrs Ingham might have casually mentioned to Mrs Hughes about her—being allergic to Inecto. In March 1954 Mrs Ingham had an important engagement to fulfil and therefore wanted to look her best. Further she was fed up with henna shampoos as they have to be done frequently. Mrs Hughes suggested to her to try Inecto and also told her that if she tried Inecto, she must have a test first because it was dangerous. In March 1954, Mrs Ingham went to have a test to see if she was likely to be harmed by Inecto.. Mrs Hughes opened a package of Inecto and put the instruction was "The manufacturers draw attention below to a simple and easy test which in the opinion of Skin Specialists will disclose any predisposition to skin trouble from the use of the dye. The test must as a matter of routine be employed on each occasion, regardless of the fact that it has been used with success on the same person on a previous occasion. It may be dangerous to use Inecto Rapid without this test." The test consisted in applying a little Inecto behind the ear, painting a film of colliodion over it and leaving it for 48 hours. If no irritation is experienced and no rashness or inflamation follows then the skin is not allergic and the dye may be used. On 9th March Mrs Huges applied the test in accordance with the instructions. Two days thereafter Mrs Hughes examined the patch and said her skin was perfectly clear. She told Mrs Ingham she could safely have her hair dyed with Inecto. Thereafter Mrs Ingham made an appointment to have her hair dyed with Inecto on March, 16. It was done on that day and after a few days she was suffering from accute dermatitis. Lord DENNING while holding that the dermatitis was caused to Mrs Ingham by the Inecto, however exonerated the hair dresser from liability on the ground that Mrs Ingham did not disclose to the hair dresser the fact of her being allergic to Inecto and therefore she is disentitled from relying the warranty or implied term. Says the Learned Judge "The second plaintiff ought to have brought home to Mrs Huges that she was allergic to Inecto. The difficulty that I have felt is that this looks to me like a plea of contributory negligence,

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Editorial Notes

Ike Seeks a Second Term

The Republican party in America, after 20 years of sojourn in the wilderness, was triumphantly swept into power by the phenomenal popularity that greeted Mr Eisenhower when he stood for the presidency in 1952. Indeed, such was Mr Eisenhower's popularity that, last year, in spite of substantial criticism having been levelled at the Republican adminstration, it appeared more or less certain that, should the President decide to seek a second term, the Republican party would be as successful in the presidential election of 1956. But, last year, the President's serious illness caused a blight on Republican prospects, as it appeared that few in the party would be able to command popular respect and, therefore, extract the popular vote of a size sufficient to hold back the Democratic party.

Since his heart attack, Mr Eisenhower has recovered remarkably well, and is now, in fact, well able to shoulder the enormous responsibilities and carry out the awesome tasks that are inherent in the American presidency. Thus, the controversy has been raging for some time whether, in view of his improved health, Mr Eisenhower might desire to seek re-election. The question resolved itself into a number of particular problems which had to be decided. Firstly, would it be fair on the part of the Republican party to expect a recovered heart patient to volunteer for the strenuous task that would inevitably be his? On the other hand, would it be fair to the American people that a man not 100 per cent fit should be the head of the State? The Democrats had not originally intended to use health as an important election issue if only because they felt that, in so doing, they might generate resentment from Americans, who might believe that such tactics would be low. Some time ago, however, when Mr Eisenhower was closely questioned as to whether he would be seeking re-election, the President indicated that he had not yet made up his mind, that the decision he would make would have to take due regard of the fact that he was a recovered heart patient. Thus, it was the President himself who opened the way for health being discussed as an election issue.

Last week, Mr Eisenhower, after we do not know how much of heart searching, made his decision. He said that he was willing, if nominated, to seek re-election as President of the USA. This has been variously hailed, firstly as ensuring continuity of policy and the achievement of peace, toward which Mr Eisenhower has undoubtedly been working these last few years. Gallantly, the Democratic aspirant for nomination, Mr Adlai Stevenson, has also welcomed the President's decision, because it now enables the Democratic party to compete with the very best candidate that the Republicans could offer. Another ingenuous insinuation by a Democratic Senator was that it was proper that Mr Eisenhower should be the Republican candidate—because, as responsible for the Republican Administration of the last four years, he would be in the best position to make a defence of it in the election debates. There have also been scattered suggestions that Mr Eisenhower should have chosen, rather, not to seek re-election because of his health.

Obviously, on this question of health, Mr Eisenhower has received a full clearance from his doctors. An interesting point that he made was that the President of the USA is assured of better health by reason of the fact that there are always the most eminent doctors making the most careful of checks on him from time to time. At election time, then, it should be the simple issue of voting for the candidate of one of the two parties.

The Republican party's chances of emerging successful in the 1956 elections have improved considerably with Mr Eisenhower's decision of last week. It is true, also, that Mr Eisenhower's personal popularity and the well deserved reputation that he has as a man of peace seeking peace are both factors which weight the forthcoming elections in favour of, if not the Republican party, at least Mr Eisenhower himself. It is also true that the popularity of the Administration is by no means at the same high level as that enjoyed by Mr Eisenhower. Secondly, the probable candidate for the Democratic party, Mr Stevenson, is highly esteemed in America though, of course, he does not command the personal warmth of feeling from the masses. With the question of health likely to offset some part of Mr Eisenhower's popularity, the present indications are that the 1956 presidential elections may well turn out to be a close affair.

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Economic Prospects for M.P.

Compared to other States, Madhya Pradesh enjoys a political climate which is more congenial to planned development. The dawn of a new industrial era, for which perhaps the State waited longer than other regions, is now in sight. The giant newsprint mill at Nepanagar is already contributing toward raising the general level of the State's economy. A paper mill at Ballarpur has gone into production. A cement factory, with an initial capacity of 216,000 tons per year, is going to be set up near Bilaspur. The construction work of the Rs 100 crore Bhilai Steel Plant progresses according to schedule. The prospects of a fertiliser factory near Itarsi and a heavy electrical plant near Drug are considered to be reasonably bright. Add to this the impressive strides taken by the State in outstripping the First Plan target of 2.81 lakh tons of extra food by the fourth year of the Plan.

It is fitting that the President of the Madhya Pradesh Chamber of Commerce, Seth Narsingdas More, should fully share in the zestful optimism with which the State looks to the future. He was all praise for the Government policy of removal or relaxation of the various economic controls and this he recognised as having given the necessary fillip to higher production.

To have said this was not to endorse Governmental policy at every level. Pointing to specific issues, he asked for the withdrawal of the outmoded system of licensing the cloth and yarn dealers in the State. The proposed electricity duty on power consumption would, he said, push up cost of production and retard expansion plans of several existing industries. Attention was also drawn to the need for rationalising the Octroi charges. It is however, known that Government are currently bestowing careful thought on this last issue.

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The Paint Industry

It seems difficult to formulate a precise production target for paints and varnishes in the Second Plan. But the stimulus given by current internal development and the potential export markets in neighbouring Asian countries is likely to keep demand at a high pitch.

Most of the existing paint factories, however, are running below installed capacity. Considering that they could easily absorb the expected rise in demand, the first duty of Government should be to ensure conditions which will help them utilise their full capacity. This, in sum, is the keynote of the speech by the outgoing Chairman of the Paint Federation, Mr B. Banerjee at the annual general meeting held last week in Calcutta. Now that excise control over the industry has come to stay, Mr Banerjee pleads for better liaison between the Customs and the Excise and between the Excise and the industry. He was critical of exempting small manufacturers from duty without any compensatory inducement to improve and maintain the quality of their wares.

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Orissa Budget

Orissa's new budget reveals a deficit of Rs 560 lakhs which should be reckoned as serious for a revenue exchequer of Rs 1937 lakhs. Both revenue and expenditure stand at an appreciably lower level than in the revised estimates of the current year, the revenue being lower by Rs

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World of Finance

Thrills and Travails of Budget Leakages

IN every aspect of policy-making and detailed implementation during Sir Chintaman Deshmukh's stewardship of India's finances, there has been such confident competency, and benign Providence has befriended his regime so constantly, that, in all these six years, his record has been marred by no untoward event but, on the other hand, marked and distinguished by every attribute of propriety. From this point of view, the admitted leakage of the secrets of this year's budget will be construed by Indian superstition to be in the nature of a blemish essential to relieve and soften perfection. Human aspiration must be content with qualified perfection; and Sir Chintaman need not be unduly perturbed or disturbed that this leakage occurred or that its occurrence was seized by the Opposition as a suitable occasion to score a debating point against a minister who had so far seemed well nigh invulnerable.

Hardly a month ago, Indian Finance referred to the masterly strategy in regard to the nationalisation of life insurance. Over fifty officials had to be taken into confidence. At least half a dozen in the top ranks were in the know of every facet of the plan and procedure for nationalisation. On the side of the interests concerned, there was an uneasy suspense in which the most outstanding trait was an expectancy of the worst. Yet, when, on that fateful Thursday night, the Finance Minister announced, in a radio talk, Government's final decision to launch nationalisation of life insurance on an extensive front and with an intensive sweep, the announcement had all the effect of a bolt from the blue. It was a masterpiece of well-guarded secret. The 1954-end transformation of the Imperial Bank of India into the State Bank of India was, likewise, an official pronouncement which startled by its suddenness. Those who are making so much ado about the clandestine trafficking in the 1956-57 budget proposals should have the fairness to concede full marks to Sir Chintaman for his consummate handling of supersecrets in instances like those we have mentioned, as well as in the case of budget after budget effecting tax-changes calculated to evoke market repercussions of such variety and magnitude as would appeal particularly to the fraternity who set out to get rich on news illicitly secured.

In advancing this line of reasoning, we are aware of our overlooking the simple truism that any stick is good enough for the Opposition to beat the Treasury dog. Thus, instead of handing a bouquet to the Finance Ministry for its superb tactics in regard to nationalisation of life insurance, the Opposition demanded to know why this was done through an Ordinance, and not through orthodox legislation progressing step by step through Parliamentary schedule and providing, at every stage, endless occasions for MP effusions. The Opposition just refused to believe that the essence of life-nationalisation's success was the strategy that took managements unawares. This is, indeed, a double-edged fork. If, in the one case, Sir Chintaman had planned everything with scrupulous regard to secrecy, the Opposition twit him with unnecessary furtiveness; and if, in the case of the Budget, the eavesdropper has eluded him, he is charged with negligence.

Let us grant that there is a traditional sacredness about Budget secrets. But, let us also admit that, despite the traditional precautions taken in good faith and with stern determination, leakages have occurred in the past and, we may be sure, will occur in the future, so long as the annual event of the national budget remains invested with its vast potentialities for thrills and tremors. In the war and post-war years, New Delhi has been infested with swarms of five percenters, the tribes who are, irreverently but accurately, described as touts; and these go-betweens have pushed into the shade those nosy Parkers who get active particularly in the eight or ten weeks preceding the budget. Sir Basil Blackett used to boast that he could identify a nosy Parker when he saw one, but realised that the one person that this gent would avoid was the Finance Member himself. For ways that were dark and wiles that were sure, none like the sleuths for budget kabbar. Some of the Members in the Assembly promoted (and benefitted from) the activities of the budget-eavesdroppers; but Sir Basil had such a compact and consummate staff that his regime passed without any unseemly incident.

Sir George Schuster, too, was equally well-served; and the premature disclosure of the silver duty imposed in one of his budgets was in no sense due to the successful enterprise of the news-hawks. In strict confidence, and in the utmost good faith, he had consulted a non-official member of the Assembly as to the likely public reaction to such an impost. This member, also in strict confidence and in utter bonafides, consulted some of his business friends. So, the circle of people thus consulted grew wider; and not all of them were animated by too fine a scruple in this respect. Tidy fortunes were reported to have been made on the advance information; and Sir George was greatly hurt and annoyed. But there was no breeze on the floor of the Assembly, nor storm in the columns of the press.

Sir George Schuster was succeeded by Sir James Grigg. Sir George was debonair, Sir James was angular. Sharpness and temper took the place of urbanity and habitual tolerance. So, when, in one of his budgets, Sir James suspected leakage, he became frantic in his condemnation and drastic in the measures taken to hound the conspirators. Nothing came of it. To this day, the plot remains unravelled, and the criminals are at large. The only thing that remains to this day as a reminder of Sir James's frenzy is the distinction of the Budget into Part A and Part B. While Sir Basil Blackett and Sir George Schuster were fully alive to the strategems and ingenuity of those who were, all the time, assailing the recesses and processes which guarded Budget secrets, they were content with the historical practice of regarding the Budget as an integrated performance. The heroic step of relegating the new tax proposals to Part B and of issuing Part B only after the Finance Member finishes outlining them in the Assembly is one hundred per cent Grigg invention.

Then came the war—and the post-war budgets. And, as we said, the touts have eclipsed the hawks. The distinction into Part A and Part B persists; but has it sheltered Sir Chintaman in the predicament in which he found himself early this week? Echo answers: Has it?

Let us turn from the gripping historical narrative to the sordid contemporary facts. Quite a number of enquiries about past leakages of secrets and forgeries of letters have yielded no results. Reason? The investigation sought to proceed from New Delhi to Bombay and Calcutta. The process may now be reversed with a view to find out whether it will be more rewarding. In this regard, we have two concrete suggestions to make. The first is in regard to nationalisation of life insurance. Stock Exchange circles aver that some of the big parties effected large bear sales in Indian Irons and Tata Ordinaries a few hours before the Finance Minister's broadcast. If the investigators could examine the books of the brokers and find out who were the parties on whose behalf large-scale bear sales were put through, some definite and useful information may be forthcoming with regard to the leakage of this secret.

The second suggestion pertains to the hurried transport of cloth from the godowns of some cotton mills in the last two or three days of February. It should not be difficult to get positive and authenticated information of such transfers from mill godowns; and this should be a helpful starting point from which the direction of the enquiry on budget disclosure could be charted.

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Tenders for Rs 1 crore of 91 days Government of India Treasury Bills were opened on March 6. Total amount offered was Rs 1,36,00,000. Tenders at Rs 99-6 per cent were accepted in full and those at Rs 99-6-9 per cent. were allotted approximately 55 per cent. Total amount accepted was Rs 1 crore, the average rate of accepted tenders being Rs 2-8-5 per cent per annum.

Week ended	Total Amount offered	Total Amount accepted	Rate Percent per annum
	(In '000 Rs.)		Rs. a. p.
1956:			
February:			
7th	1,68,25	1,00,00	2 8 3
14th	1,53,00	1,00,00	2 8 3
21st	1,00,75	1,00,00	2 8 6
28th	1,02,75	1,00,00	2 8 6
March:			
1st	1,36,00	1,00,00	2 8 5

+

The returns of the Reserve Bank for the week ended March 2 bear the impress of influences usual to the beginning of the month as well as of seasonal influences. What may be described as purely intra-Governmental transactions are conspicuous by their absence. In the remaining weeks of March, however, the returns may be expected to disclose drastic changes reflecting such transactions. The sharp increase in active note circulation and also in outflow of rupee coin is recorded in the week under review. In order to meet the intensified

(Continued on page 497)

JESSOP & Co Ltd
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63, NETAJI SUBHAS ROAD, CALCUTTA.
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First Effects of the Credit Squeeze

By PAUL EINZIG

THE Government's disinflationary measures are at last beginning to show their effects. During the first two months of the year there has been a distinct slackening of demand for consumer durable goods. Both the motor industry and the radio industry are beginning to feel the combined effect of the credit squeeze and the restrictions on instalment credit. A number of firms reduced their output, and this necessitated the dismissal of some of their workers. The total involved cannot be more than a few thousand all told, but many times more workers are put on short-time or at any rate their overtime working has been stopped.

Unemployment that has developed so far is quite negligible. The state of over-full employment continues to prevail. Even though statistics of unfilled vacancies are not very up to date, there is reason to believe that the number of vacancies continues to exceed considerably that of the unemployed. The extent of the change in the employment position has not been sufficient to alter materially the balance of power between employers and employees, except perhaps in the motor industry and in the radio industry. Employees in the engineering industry have just succeeded in obtaining wages increases of between 8 and 9 per cent, which means the creation of additional purchasing power amounting to at least £75 million a year. It is true, they originally claimed an increase if 15 per cent. Possibly they would have held out for over 10 per cent if it had not been for the setback in business activity in other industries. As far as engineering firms are concerned they continue to work to capacity and their delivery dates are still too long. Having regard to this circumstance the comparatively conciliatory attitude of the engineering unions was a welcome surprise.

During the course of March, the Prime Minister, Sir Anthony Eden, will have a series of consultations with representatives of the Trade Union Congress and of the various employers' organisations. Similar consultations were held last summer, with the object of achieving better industrial relations and stopping the wages spiral. The result was entirely negative because the unions then held all the trumps. Today the position is somewhat different. The Union must realise that Mr Macmillan's recently announced measures were only the first instalment and that he is prepared to go much further to break the wages spiral. Even though Mr Macmillan emphatically rejected suggestions that he should aim at creating unemployment as the only effective means of checking inflation, quite conceivably he will raise the bank rate further if necessary and this is liable to lead to more dismissals of workers. The unions are well aware of this and it is therefore conceivable that they are prepared to moderate their wages demand in return for an undertaking by the Government not to carry the disinflationary measures too far.

The Government does not intend to drive a hard bargain. In the course of his imminent consultations the Prime Minister is not expected to demand a wages freeze. He is expected to insist, however, that wages demands should be moderated considerably and deferred as far as possible during the period of the Government's disinflationary drive. The official argument runs as follows. With the contraction of domestic demand as a result of disinflationary measures it has become more important than ever, in the interest of maintaining full employment, to increased exports. Although the fall in domestic demand will increase the exportable surplus in many goods, exports can only be increased if prices are competitive. Moreover, to the extent to which there is a decline in the output it is essential that this decline should be accompanied by a corresponding decline in consumr purchasing power. If the latter is maintained or even increased, as a result of wages increases then too much money will be chasing once more too few goods.

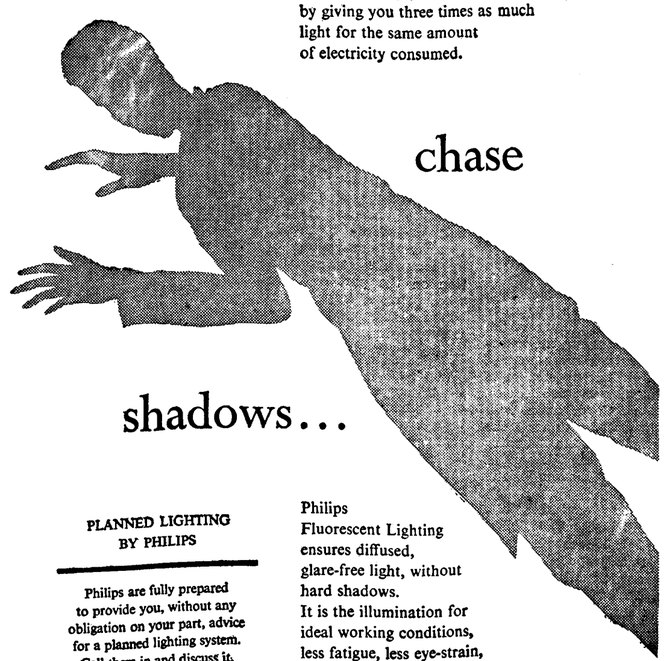
The Government is satisfied that, once the inflationary situation is corrected, the increasing trend of output will be resumed. It will then become possible once more to grant wages increases without the risk of producing inflationary effects. The Prime Minister will appeal to the unions that they should exercise self-denial until such a change is brought about.

The Government is expected to

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PLX 68

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World of Business

Reinsurance Corporation of India

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Draft Scheme Considered

A DRAFT of the proposed Reinsurance Corporation of India has been circulated by one Mr Desai, who describes himself as a member of the Gains and Drains Sub-Committee". 'Gains' and 'drains' actually mean export and import of insurance. The revenue account of 'gains' and 'drains' is reported to have led to the view that insurance for India remains an import despite many reinsurances which Indian companies now receive. A professional reinsurer within the borders of India, mooted as an Indian enterprise, can arrest, it is believed, to a certain extent, if not fully, the outflow of foreign exchange.

Government of India, for sometime, were considering the floatation of such a company as a public enterprise. This was resented by the private sector in general insurance. After many consultations, a scheme of joint collaboration was devised. This also did not find favour with the trade. Ultimately, Government of India agreed to the proposal of Indian general insurers for the floation of a purely private enterprise. The proposed scheme is the logical sequence of the said agreement. Should private enterprise fail to give the correct lead, be unable to collect the necessary capital, or form a company which is inadequate to answer the country's requirements, Government of India will be entitled to step in to correct and balance the deficiencies.

The proposed Corporation will, thus, be constituted under the ordinary laws of the country managed by a Board of Directors. The scheme as outlined is briefly as under.

The authorised capital of the Corporation will be Rs 10,00,00,000 divided into 1,00,000 shares of Rs 1,000 each. It is proposed to issue immediately on formation of the Corporation, 25,000 shares of the face value of Rs 1,000 each totalling Rs 2,50,00,000.

"It is expected" says the memorandum, "that out of the capital proposed to be issued, Rs 2 crores will be subscribed for by Indian Insurers. The balance of Rs 50 lacs will be kept in reserve for allotment to new members. It is proposed to collect a paid-up capital amounting to Rs 1,00,00,000 by convenient instalments."

"The members or each member company is expected and will be required to cede to the Corporation premium equivalent to the following percentages in respect of the member's gross direct premium income written in India, in each calender year (a) 10 per cent thereof for the fire department (b) 10 per cent thereof for the marine department and (c) so far as the miscellaneous department is concerned 10 per cent thereof in respect of risks reinsured on surplus or quota share basis and 25 per cent thereof in respect of excess of loss covers where risks are reinsured on excess of loss basis."

It will thus be seen that, in the proposed scheme, participation in shares of the Corporation entails the obligation to cede business by the participators. A professional reinsurer's acceptance of business is determined by the nature of account, character of business, and management and the nature of terms. Likewise cessions are made depending on the character of service and terms of cession. These universally accepted principles governing reinsurance acceptances and cessions are proposed to be replaced by a system where either of the partners in the deal has to go blind. This is more unhealthy for the reinsurer than the company making the cession, for, the reinsurer accepts liability which may prejudice its results. Thus the compulsory system of cession by companies leaves little discretion on the part of the reinsurer who, being a large reservoir of business from many sources, can hope to profit only by virtue of having a large turnover.

It will further be noticed that obligation to cede is limited only to a "member company". Should, therefore, any of the Indian insurers refuse to participate in shares, there will be no obligation for the said insurer to cede business. Likewise, the large body of foreign insurer transacting a substantial amount of general business in the country will be under no obligation to cede business to the proposed professional reinsurer. The promoters based their hope possibly on the view they seem to hold that foreign insurers trading in India cannot but cede a part of their reinsurances to the proposed indigenous corporation, if approached, out of sheer compulsion of events. This is presupposing too much and is nothing less than a kind of political pressure. The more sensible course would seem to be to allot the remaining Rs 50 lakhs of share capital to foreign insurers. This is suggested because it seems the structure of the proposed corporation is based upon share participation by the members required to make cessions. Correctly, as stated earlier, the two issues should be kept entirely separate. The Corporation's acceptance of business should be influenced by no other consideration than the consideration of its own trade, nor should cessions be made by an insurer except for reasons which to it are most advantageous. The reciprocal obligations proposed for the Corporation are possibly not conducive to Corporation's own interests.

For many months, controversy is going on in the country about the propriety or otherwise of of foreign capital participation in the proposed corporation. Foreign general insurers trade on equal terms with their Indian counterparts in this country. There is no reason why foreign insurers should not participate in the capital structure. There should, at least, be no bar against them. The present scheme, where Indian general insurers have been specifically invited to subscribe, cannot but have a limited outlook when it deliberately excludes foreign general insurers. The reciprocal obligation on which the scheme is based cannot, then, be enforced agains' insurers nor is political pressure, which is a form of coercion, always the answer.

Considerable thought has been execised in devising a system whereby there can be no "possibility of domination of the Corporation by one or few shareholders." A "promoters agreement notwithstanding any iights under the Indian Companies Act and/or the Indian Insurance Act" has been envisaged. "A convention", says the report, "will be established and it will be provided in the Promoters' Agreement that, for the purpose of voting, a company and its subsidiaries' share be regarded as one group and the maximum voting exercisable by either a member or a group shall not exceed 12½ per cent of the total exercisable voting right at any time."

This is all very good and looks attractive on paper. Conventions however, have no legal sanction and there will be no recourse if any member goes against convention and stands on legal rights. It is equally doubtful if posterity can be bound by conventions now entered into in all good faith. The correct course would be to limit the shareholding of a company or a group to 12½ per cent. Foreign companies, if accepted as subscribers, will not have more than 25 per cent holding amongst all of them with a defined limit on pro rata basis for each company. There will, thus, be voting rights limited according to shares. Foreign companies, even if they vote as a combine, will not be able to exercise more than 25 per cent of the total votes.

The proposed corporation, from the standpoint of private enterprise, must be careful to see that it does not blunder into a mass of fruitless entanglements. If, in the course of its inception, it becomes the subject-matter of wrangle and is manoeuvred to subserve group interests to the sacrifice of larger interests of the country, it will be only a matter of days before the Government of India would step in and moot the Corporation as a public venture. Private enterprise is, thus, on trial; and the sooner this is realised, the better it is. The theoretical and practical basis of running reinsurance company as a professional in the trade is quite different and entirely independent of shareholding. It is unsound to have shareholding as a dominant issue in running the professional reinsurer on sound business lines.

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Tubes Manufacture

IT has been recognised that, in the fashioning of Indian development on an ambitious scale, the most important pre-requisite for the successful implementation of all plans that we might have is co-operation. Co-operation of various sorts is needed—in the villages, between the private and the public sectors, and on a government to government level. This has been recognised. But action in this respect alone can provide the incentive for and the encouragement of co-operation on an ever-widening scale. Last week, in Jamshedpur, we had an example of what planned co-operation can achieve—and especially if the parties to the co-operation are themselves unquestionably efficient and as high in their solicitude for the public interest.

Stewarts and Lloyds are the largest producers of steel tubes (850,000 tons a year) in Europe; and they are also one of the longest established in the field. In the matter of steel manufacture. Tatas hold a similar position in Asia. And, as Mr A. G. Stewart, Chairman of Stewarts and Lloyds, pointed out, his company and the Tata Iron and Steel Company are probably two of the cheapest producers of steel in the world. The new venture, is, thus, a partnership between true leaders in the steel industry 'resting squarely on foundations of enterprise, tradition and experience", a fact which should lend it immeasurable strength.

Though the two companies entered into an agreement to collaborate as early as 1937, the war intervened to delay the formation of the Tube Company till 1952. The new plant is situated some two miles south-east of the Tata Iron and Steel Company's works at Jamshedpur. Designed by the British company and erected under their direct supervision, the plant is now complete in all details.

The main producing plant consists of a Fretz Moon mill of highly modern design, with a capacity of approximately 90,000 tons per annum and covering the range of tube sizes, 1/2 inch to 3 inches nominal bore, that is mostly in demand in India. The Tata Iron and Steel Company's Strip mill, capacity 200,000 tons, will supply strip to the Tube Works in the form of coils. The tubes so manufactured will be suitable for water and gas supply and for low pressure steam piping and are expected to fulfil the greater part of the

(Continued on page 497)

World of Jute

Rise in Jute Goods Stocks

THURSDAY'S news that stocks of jute goods at the end of February have increased by 11,300 tons as compared with those at the end of January, has come somewhat as a surprise to the jute markets. For till the previous day the consensus of opinion seemed to be that, though an increase was inevitable in view of the further increase in looms, the difference would not be so large as to engender feelings of pessimism. Moreover, marketmen had been favourably influenced by the fairly large enquiries received in the past few days for sackings from Australia

When the IJMA figures relating to stocks at the end of February reached the market there was a perceptible decline in enthusiasm and Hessian 40"×10 Oz Ready fell by six annas to Rs 40-10 with B Twills Ready showing a loss of over one rupee at Rs 115-12 from the previous closing of Rs 116-14. There was a corresponding marking down in rates in the forward positions also and Hessian 40"x10 Oz April June came down to Rs 41-2 from Rs 41-8 and B Twills from Rs 117-6 to Rs 116-2. In the Sackings section Hy. Cees Green lost Rs 1-12 to quote at Rs 114-12. Cornsacks, Cubans, and A Twills all lost a rupee each to be placed at Rs 118, Rs 144 & Rs 139 respectively. Liverpool Twills were marked down to Rs 131-8 from Rs 132 and sugar bags from Rs 134 to Rs 132.

The reactionary trend that had been witnessed in the goods section, however, did not extend to the raw jute market. Assam Bottoms which quoted at Rs 31 per maund the previous day continued to quote at the same rate even after the release of the stock figures. Evidently, raw jute holders are not worried about the stock position of jute goods as they seem to have reasons to believe that raw jute supply atleast in Pakistan is not as plentiful as it was earlier expected to be.

It would appear that Indian dealers have derived encouragement to hold on to their stocks of raw jute by the apparent scarcity of the raw material that is currently being experienced in Pakistan. Though it is not clear how stocks have been brought to such a low level in that country, the fact remains that raw jute markets have little stocks on offer.

The reversal of the trend in raw jute prices is certainly not conductive to widening of foreign interest which is already at a low ebb. Apart from the quite recent enquiries from Australia for sackings, the past two months have failed to produce any sizeable business from abroad. The steady rise in stocks with mills since the turn of the year is an indication of the diminishing interest in foreign countries in Indian jute goods. It is rather unfortunate that matters should come to such a pass so soon after the industry has decided to increase its capacity by unsealing looms.

It may be recalled that in October 1955 stocks touched a new low of 62,300 tons. Encouraged by the healthy statistical position, the trade began to think in terms of an increase in production. By December, the IJMA had come to the decision that, considering the improved demand, an increase in production was necessary. Accordingly they directed mills to unseal 2½ per cent of the looms wth effect from 9th January 1956. Within a few days of the coming into force of that decision, the IJMA reviewed the position again and decided to direct the mills to reopen another 5 per cent of the looms with effect from February 20. It is to be noted that those decisions were taken after great deliberation.

The inclease in stocks in the past two months is nothing to be worried about. For, in the first place they do not compare unfavourably with those at the corresponding period of last year, when production capacity of mills was less than it is now. But the new trend is not to be passed by as though it is of little consequence. Even without the present rise in raw jute prices, mills are finding it difficult to make minimum profit from the sale of manufactures. Their difficulty will be further increased by the high price levels now obtaining for raw jute. It is highly improbable if foreign buyers, who are already hesitating to buy at prevailing levels, will show any inclination to buy jute goods from India at further enhanced rates.

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The market for Jute Goods, after ruling quiet in the early part of the week, firmed up toward the close due to speculative buying, being influenced by the rumours of only a small increase in stocks with the mills at the end of February and the firmness of the raw jute section. Persistent rumours of a Russian order were also a contributory factor. No fresh business was, however, done with foreign buyers, who seemed to be awaiting further developments before entering into commitments at the current levels of prices. Mills took advantage of the rise in prices and sold fair quantities at higher levels. The following table shows the trend of prices during the week:—

	Week's Opening Rs. a.	Week's Closing Rs. a.
Hessian:		
40"×10 Ozs.:		
Ready ..	40 5	41 0
April-June ..	40 14	31 8
40"× 8 Ozs. ..	34 4	34 12
40"×7½ Ozs. ..	31 2	32 4
Sackings:		
B. Twills—		
Ready ..	114 8	116 14
April-June ..	115 4	117 6
Hy. Cees (Green) ..	112 4	116 8
Cornsacks ..	117 0	119 0
Cubans ..	143 0	145 0
A. Twills ..	137 8	140 '0
L. Twills ..	129 8	132 0
D. W. Flours ..	133 0	135 0
Sugar Twills ..	132 4	134 0

In sympathy with the manufactured goods section, prices in the Raw Jute section firmed up towards the close due to greater interest shown by mills in their purchases. Sellers were not inclined to reduce their rates due to a feeling that, since production was running at a higher level with the unsealing of further looms from February 20, mills had to make larger purchases sooner or later in order to augment their stocks. Moreover, firmer advices from the Pakistani markets continued to encourage local stockists in maintaining the higher rates. The following mill business took place during the week in:—Assam Bottoms at Rs 30¼; Indian Northern Bottoms at Rs 31 Middles at Rs 34; Daisee Mesta Bottoms at Rs 28-4, Middles at Rs 31¼ and Bimli at Rs 28, all per maund for March delivery.

SOUTH EASTERN RAILWAY.

TENDER FOR FABRICATION OF GARMENTS.

Tender No. CS1/56/K6/9/1(56) in invited by the Controller of Stores, South Eastern Railway, Garden Reach, Calcutta —23 for fabrication of garments required for the staff of the Railway during the period from 1-4-56 to 31-3-57 on annual contract basis. Tender forms are obtainable from his office (I.B. Section) on remittance of Rs. 2/- by Money Order in case of Mofussil Firms and on production of Cash Receipt from the Chief Cashier, Garden Reach, Calcutta by local firms. Earnest Money is Rs. 1,000/- in cash. Valid Income-tax Clearance Certificate must accompany the tender.

Closing date March 28, 1956 at 12 noon.

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World *of* Tea

Fall in Exports

ACCORDING to the latest available figures, imports of tea into the UK was 43 million pounds lower during 1955 as compared to those of 1954, while production was 35 million pounds higher between the two major producers—India and Ceylon. India has suffered markedly in her exports to both the major importing countries, having dropped by 38½ million pounds in the exports to the UK and about 6 million pounds to the USA.

Shipments of tea from Cochin to various destinations have shown a decline from 2.95 million pounds in the week ended 8th February 1955 to 2.37 million pounds in the corresponding week of this year. Similarly, exports of Indonesian tea have shown a decline to 55.80 million pounds during the period from January to November 1955 from 77.04 million pounds in the corresponding period of 1954. The following table shows the shipments of tea from the Cochin Port to various destinations (in lbs):—

Destination.	1st to 8th Feb., 1956	1st to 8th Feb., 1955
To the UK ..	1,868,545	2,715,900
„ USA ..	108,737	96,689
„ Canada ..	109,154	Nil
„ Australia ..	Nil	Nil
„ Other Countries	185,449	112,562
„ Indian Ports	95,377	26,585
Total ..	2,367,262	2,951,736

Tea shipments from East Pakistan have, however, recorded a marked rise in January 1956 and totalled 6.46 million pounds as compared with 5.36 million pounds in the corresponding month of last year. Shipments to Karachi for internal consumption have also risen sharply to 4.16 million pounds in January as against 2.71 million pounds in the corresponding month of 1955.

North Indian tea producers hold the view that the Government of India's decision to allow exports of 480 million pounds of tea out of the 1955 crop and to withdraw the restriction on exports to London auctions are likely to give some immediate relief even though they may not affect the world market to any extent. There is very little difference now between London and Calcutta prices; and even if more tea is offered in London, the Indian producers are not likely to get much benefit. They also hold the view that any attempt at voluntarily restricting the crop will merely encourage other producers to take full advantage of it and that Ceylon will come in on the scheme in any case

Meanwhile, in the Export Sale held in Calcutta this week, offerings amounted to 54,000 packages for which there was a better general demand. The very best CTC Brokens and Fannings were keenly competed for and often sold many annas above brokers' valuations, while stylish Whole Leaf grades were also several annas per pound dearer.

Fannings grades were an irregular feature and were mostly one to three annas per pound dearer, while the more ordinary Whole Leaf grades and clean Brokens were fully firm to half an anna per pound dearer.

Low Medium and poor liquoring stalky kinds opened one to one and a half annas per pound lower, but closed fully firm to occasionally dearer, while any teas which showed an improvement in quality were keenly competed for. Following were the rates quoted per pound:—Clean Black Pekoe Rs 1-15-0; Plain Broken Pekoe Rs 1-4-6 to Rs 1-5; Medium Assam Broken Pekoe Rs 1-7 to Rs 1-7-6 and Best CTC Assam Broken Pekoe not quotable.

Offerings in the Internal Sale consisted of 19,700 packages of Dusts for which there was a good general demand. Black Leaf teas, suitable for the Middle East, received fair support at about last rates, while the best CTC Assams with good liquors were the strongest feature and were several annas dearer.

Medium Assams and Dooars with improved cup quality advanced by ½ to 1½ annas per pound, but those with plain liquors and poor leaf appearance were irregular and generally easier. There were a few lines of Darjeelings on offer, which received good support, especially the flavoury kinds. Following rates were quoted:—Medium Dooars Dust Rs 1-7 to Rs 1-8; Medium Assam Grainy Dust Rs 1-8-6 to Rs 1-9-6 and Best Assam CTC Dust Rs 2-12 to Rs 2-14.

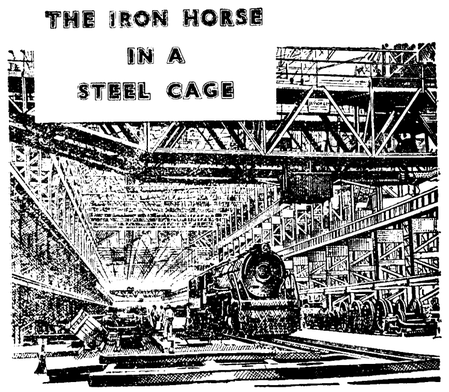
Offerings of Leaf grades consisted of 4,700 packages for which there was an improved demand; and most offerings were selling ½ to 1 anna per pound above last rates.

In the Export Quota section, rates moved narrowly between 6 and 7 pies per pound at which levels some business was reported done.

In the Cochin market, offerings consisted of about 1,290,000 pounds. Quality showed some improvement for Mediums and high-growns, particularly from the Nilgiri district; and there was a useful selection on offer.

The sale was characterised by a good general demand. Best liquoring high-growns and good Mediums with bright liquors were keenly competed for at a considerably dearer rates. Lesser high-growns and Mediums were well supported at rates which were about As 2 per pound dearer, while Low Mediums generally came to an easier market and declined from half to one and a half annas per pound.

Whole Leaf grades again met with a rather restricted enquiry and were sometimes easier, but clean black-leafed teas received fair support at about last rates. Following rates were quoted:—Plain BP Rs 1-7; Low Medium BOP Rs 1-13; Medium BOP Rs 2-2 to Rs 2-3; Good BOP Rs 3 to Rs 3-4 and well-made OP Rs 2-6.



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STEEL FOR PROGRESS

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IIX 46

In the auction held at Colombo about 4,578,450 pounds were offered for which there was an active demand at generally dearer rates for improved quality. Among high-grown teas, there was a good demand for both Broken and Leaf grades and prices advanced appreciably. The quality of Nuwara Eliya teas showed little change. Although medium-elevation sorts were in strong demand, prices were sometimes slightly lower.

At the Chittagong Tea Sale No. 19, held toward the end of last week, offerings were 2,884 packages of Dusts and 10,814 packages of Leaf grades. The Leaf teas, on offer, showed the inevitable seasonal decline in cup quality and appearance, and the market generally fell away by As 3 per pound. Buyers took advantage of any decline in quality in the more popular BOP marks and these were frequently sold at As 3 to As 5 per pound below last rates. OP was quoted at Rs 2-2-0; BOP at Rs 1-10-0 to Rs 1-10-6; BPS at 1-8-0 to Rs 1-8-6 and OF at Rs 1-11-6 to Rs 1-12-0.

There was a very useful general demand for Dusts, particularly for non-wither types. Plain Sylhet Dust was quoted at Rs 2-6-0 per pound. Sale No. 20 will be held on the 14th March, 1956.

In London auctions, offerings were 24,993 packages, including 23,919 packages of Northern India teas. There was a very good demand, which strengthened as the sale progressed and prices for all the better quality teas marked a further advance. The best liquoring teas were again keenly sought after and sold well above valuations. Mediums and the clean plain kinds were fully firm to a shade dearer. Brown stalky varieties were very irregular and sometimes easier to buy.

Tea stocks in London, as at 24th February 1956, were 99.00 million pounds as compared to 96.42 million pounds a week ago and 127.45 million pounds a year ago. Landed between 18th and 24th February, 1956 were 13.72 million pounds, while deliveries during the same period were 11.15 million pounds.

World Overseas

US Notes

AMERICAN workers contine to add to their insurance holdings, one of their many forms of economic security. Preliminary estimates by Institute of Life Insurance Private Trade Association show that in 1955 workers and businesses in the United States bought more new group life insurance than in any previous year. Through group purchase plans, which often are provided for in union management contracts, workers obtain the advantages of broader coverage and higher benefits at lower cost. Many companies pay all or part of their employees' insurance programmes.

The value of new group insurance plans set up for American workers last year aggregated $9,300 million, about $..700 million more than in 1954. More than 2.4 million employees in private industry were brought under group insurance.

Adding United States Government employees also under group insurance protection by Act of Congress 1955, purchases came to $11,200 million and number of newly insured to 2.9 million, thus protecting half the labour force. An estimated 31 million workers, more than half the non-agricultural labour force of the United States, now own group life insurance. This is 20 million more than were covered 10 years ago. Insurance now in force with employee groups is estimated at $102.000 million more than 10 years ago and some $16,000 million more than a year ago. In addition to the $11.200 million in new policies, about $5 000 million of the 1955 increase came from additions of workers to previously established groups or from additional protection for those already covered.

There is a strong evidence that increasing private insurance ownership in the United States is continuing in 1956. Life insurance purchases in January were at an all-time high of $3,742 million up 21 per cent from a year ago. Life Insurance Agency Management Association of Hartford, Connecticut has reported that in January the new group life insurance for workers amounted to $822 million, about 120 per cent more than a year ago. Figures represent only new groups set up and do not include additions under group insurance already in force.

Another indication that life is more secure for American wage earners and their families comes in a report from Metropolitan Life Insurance Company, one of the nation's largest with headquarters in New York City. Basing conclusions on experiences of the millions of its industrial policy holders, the company says only one-third as many deaths occurred in this group last year as would have occurred if mortality conditions of some 50 years ago had continued to prevail. Despite outbreaks of respiratory diseases early in 1955 and intense and protracted heat waves during the summer, death rate among Metropolitan policy holders last year continued at all-time low of 6.2 per thousand which was established in 1954.

Tuberculosis and complications of pregnancy and childbirth established new low death rates last year among workers and their families holding policies from Metropolitan Life. Mortality from principal communicable diseases of childhood measles, scarlet fever, wooping cough and diptheria remained at all-time low of 0.3 per 100,000. Dearth rate from acute poliomyelitis was 0.6 per cent per 100.000 compared with 0.7 in 1954. 1.0 in 1953, and 1.5 in 1952. The company notes that there also was a decrease of about 25 per cent last year in number of cases of acute poliomyelitis reported from general United States population and attributed this in part at least to immunization programme begun after development of new Salk Vaccine.

Unprecedented growth and development of American pharmaceutical industry is helping the United States achieve highest general health standards in history, according to head of one of nation's leading drug manufacturing concerns. H. S. Burns, President of the United States Vitamin Corporation, told a meeting of Investment Bankers in Philadelphia this week that industry medical research programmes are being doubled and trebled to provide new and improved medicines for a population that is increasing at a rate of one million families a year.

Mr Burns pointed out that with the United States birth rate now more than 4 million a year and with the number of persons over 65 years of age expected to grow to 15.5 million by 1960 as a result of higher health standards and longer life expectancy, American pharmaceutical industry has been intensifying research in both pediatrics and genetics. The result, he said, may well be the still further expansion in numbers and good health of the overall population. More specifically, he noted it will mean prolonging mental and physical efficiency and productivity of nations working force.

*

Britain

DETERMINED BID BY U.K. TO EASE STRAIN ON ECONOMY

By JOHN KINGSLEY

THE increase in the Bank Rate to 5½ per cent (the highest level for 25 years) and the further measures announced by the British Government are determined attempts to ease the strain which excessive demand for both consumption and investment has placed upon the country's economy. The timing of the new measures was not due to a sudden emergency. Rather, they were taken to ward off the dangers which might arise as a result of unbalanced expansion later on.

The United Kingdom economy has enjoyed a period of continuous growth since the later part of 1952. Only toward the end of 1954 did the first signs of pressure on the country's resources appear, with private consumption—especially of durable consumer goods—rising more than production. At the same time, investment, which had previously been lagging, showed a sudden spurt. This put a strain on the metal-using industries which was intensified by the fact that the production of capital goods cannot easily be increased in a short time.

In spite of the increased home demand, British exports have continued to expand, but imports have risen at a higher rate—a rise which, in turn, has led to a deterioration in the balance of payments and a decline in the gold and dollar reserves. The Government has taken new measures in good time to forestall a balance of payments crisis which might well mean the end of prosperity and raise the spectre of mass unemployment for the first time since the 1930's.

Britain's leading position in world trade and banking makes it natural that its problems should be widely discussed. It is not, however, the only country faced with the problem of an overstrained economy. All the industrial countries of Western Europe are confronted—to a greater or lesser degree—with the danger of inflationary pressure.

This is clearly set out in the eighth report of the Organization for European Economic Co-operation (OEEC), whose timely publication on the day after the economic debate in the House of Commons should dispel any misconception of a British "crisis" and bring home the fact that the threat to economic balance is a problem to the whole of Western Europe. The report lays great stress on the danger to European prosperity because "signs of inflationary pressure have appeared, even if there has been no element of crisis in the situation".

The description of the signs indicating the strain which demand is putting on productive resources fits the present situation in the U.K. Thus the report points out that throughout Europe consumption tends to outrun production in most industries, and that a particularly tight situation has developed in basic industries such as coal and steel. In most OEEC countries the demand for labour has taken up all the slack in unemployment.

In some countries there have been significant increases in the general level of retail prices. In quite a few, excess demand has led to a deterioration in the balance of payments. These strains, the report stresses, have originated not in external causes (as in 1951) but in this same too rapid rise of internal demand, increased investment being combined with rising consumption.

The new measures taken by the British Government aim to moderate this demand. This was also the purpose of the measures successively taken in the course of 1955, which achieved the objective of reducing, if not eliminating, excessive pressure. The latest measures are stronger than the earlier ones but do not cancel them. The whole adds up to a powerful and persistent "squeeze" which can hardly fail to cope with the tempo of the present boom conditions.

The OEEC recommendations for coping with the present strain include prompt action in introducing new restraints if the existing ones prove insufficient (Mr. Harold Macmillan, Chancellor of the Exchequer, has proved that he realizes the importance of this advice); desirability of non-interference with investment; combination of monetary measures with fiscal action; and reduction of public expenditure. Indeed, the new UK measures fully comply with all these suggestions.

The restrictions on investment are designed to cut down new demand for investment and not actual investment expenditure—there is no question of any fall in the present level of industrial investment (which rose by 12 per cent last year) but only of a slowing down in the tempo of new investment. Private consumption will be moderated by the indirect effects of the higher Bank Rate, by the new hire-purchase restrictions, and by the reduction of the bread and milk subsidies.

Current Government expenditure, though showing a slight increase in money terms as a result of higher costs, will make a smaller demand on the country's resources of labour and materials. Finally, local authorities will be making substantial further cuts as a result of "standstill" orders.

The measures taken by Britain are more forceful than those adopted by some other countries with a similar domestic situation. This is natural enough, it is a consequence of the United Kingdom's determination to carry out its oversea commitments which, in the free world, are second only to those of the USA. Britain requires to restrain domestic inflation in order to maintain sterling as a strong world currency to comply with its commitments to oversea investment; and for the repayment of its debts and to fulfil its military obligations overseas.

These last obligations require an external expenditure of £150,000,000, and constitute a burden on the balance of payments which no other European country has to carry. Worth remembering also is the fact that in Britain defence expenditure takes a larger proportion of national resources

than in any other Western European country.

It is because of these obligations that pressures sometimes develop more quickly in Britain than in other European countries. But as the new measures demonstrate, the necessity for correcting such pressures in good time, so that these commitments may be fulfilled, is fully realized.

The Sterling Area's gold and dollar reserves rose by $61,000,000 during February and stood at $2,210 million at the end of the month. Announcing this in London on March 2,,, the Treasury said that defence aid estimated at $6,000,000 was received from the United States during the month.

A sum of $8,000,000 was paid in gold or dollars to the European Payments Union (EPU) in respect of January, and $2,000,000 was paid to creditors of EPU in bilateral settlements.

On the provisional figures for the month, the United Kingdom had a deficit of £8,000,000 with EPU, which will fall to be settled in March—75 per cent in gold or dollars and 25 per cent by an increase of the debt to EPU.

The gold and dollar reserve figure for February, say London observers, will be welcomed not only because it is the best figure in the series since the Middle of 1954, but also because it continues the underlying improvement which financial commentators have detected over the past five months if the persistent adverse balance with Western Europe and special items of debt repayments are allowed for.

But will take many months' instalments of the magnitude of February's $61,000,000 before the reserve figures can be considered as at a satisfactory level. And this is the time of year when the reserves benefit most from seasonal factors.

The United Kingdom's balance with Organization for European Economic Co-operation (OEEC) countries is the least satisfactory aspect of the picture. Britain's own trade balance with Western Europe was adverse in January, and may again be so in February. But the British position in EPU is determined by many factors other than her own trade.

Even so, it is noteworthy that at this week's Ministerial meetings of OEEC countries in Paris the United Kingdom has affirmed its adherence to OEEC's trade-liberalization programme.

Some of the countries with which she has current trade difficulties lag behind Britain in the freeing of trade from import restrictions.

The Glasgow Herald (March 3) comments: "The news of the rise in the gold and dollar reserves—more than double that of January and the best for almost two years—was accompanied yesterday (March 2) by the announcement of the next step in the control of credit: the offer of £300,000,000 of a five per cent short-dated Government stock.

"The first of these events is concrete evidence that the world has been impressed by the firm policy instituted a fortnight ago, while the second is an earnest that the battle against an excess of purchasing power is to be carried forward without flinching.. On most days throughout the past two weeks or so, there has been evidence that people in both Europe and the USA who owed money to this country were paying up, and that there was some tendency to shift balances here to take advantage of the high rate.

"It is no longer possible to say that the Government have failed to act, although they may have to be even more drastic. They are now entitled to the goodwill of all responsible people of whatever political party in their effort to salvage the £ and rebuild prosperity on a sounder basis."

Australia

For the first six months of the year 1955-56 Australia's imports exceeded her exports by approximately £A24 million as against an excess of imports of £A29 million in the corresponding period of 1954-55, the Australian Government Bureau of Census and Statistics announces.

The total imports in December 1955 were valued at £A63.3 million as against £A64.1 million in December 1954—a decrease of 1.2 per cent.

The total exports in December 1955 amounted to £A73.4 million as against £A85.5 million in December 1954—a decrease of 14.2 per cent.

Australia's relatively heavy participation in external trade is primarily associated with the fact that she has on one hand been favourably placed for resources suited to the production of large exportable surpluses of wool and other rural commodities, states the December issue of "Trends", published by the Rural Bank of New South Wales.

Equally significant, on the other hand, is the fact that in the process of national and industrial development Australia needs to import substantial quantities of various raw materials and manufactured goods.

In addition her external financial problem includes the yearly financing of a substantial "invisible gap" which represents the net cost of freight and insurance on imports, interest and other remittances payable to overseas lenders and investors in Australia's development.

This invisible gap means that Australia's export income must yield enough not only to pay for visible commodity imports, but also to provide external credits from which the net invisible debits may be met.

Unless Australia achieves a favourable trade balance of £A150 million or more yearly—the approximate net cost of invisible transactions—an adverse balance of payments results, and it is thus necessary to draw on the external reserves.

In these circumstances the economic desirability of ensuring that export income is sufficiently large and buoyant to finance both visible and invisible payments abroad gives a special significance to the terms of trade, says "Trends".

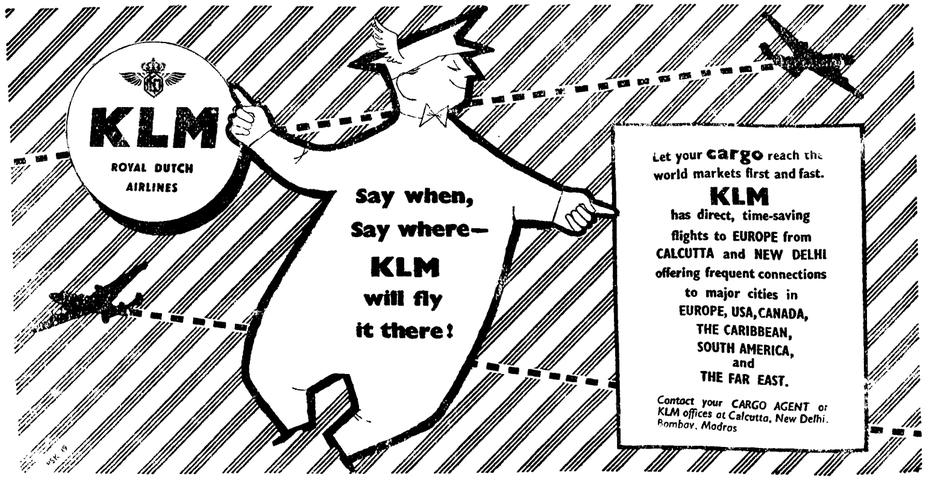
The more favourable the terms of trade for Australia the larger the volume of imports that can be exchanged for a given volume of exports. For example, in the period since the Second World War wool exports have on an average exchanged for 1½ times as much imports as before the war.

Although the terms of trade declined in 1954-55 (the export price index was 450 and the import price index 395 as against 496 and 390 respectively for 1953-54), and may fall further in the current year with wool prices at rather lower levels, they will certainly be more favourable than before the war.

There is still no convincing evidence that the long-term outlook points to unfavourable terms of trade for countries such as Australia which predominantly export farm products.

But it is true that what may be termed Australia's "propensity" to import tends in periods of great domestic prosperity and consumer demand such as experienced in recent years to run ahead of the "ability" to import as measured by export earnings.

The maintenance of favourable terms of trade is not in itself a solution as the need for import restrictions in 1952-54 and again in 1955 has clearly shown. Favourable terms of trade are a useful supplement to, not a substitute for, a favourable trade balance.



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Clive Street Gossip

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

"NORMALLY, it is the business of the intellectuals to give a lead in dealing with such problems, but our intellectuals have failed us. Many of them do not even seem to realise that the nature of the problem, others suffer from a kind of frustration and a crisis of spirit, not knowing where to turn". Thus, Mr Nehru discussing the contemporary aspect of what he calls the "split personality" of India. I am not attempting to provide any kind of alibi for Indian intellectuals when I say that precisely the same charge has been laid at the doors of intellectuals of every country and of intellectuals all over the world in the context of present global discontents. Years ago, Mr Julien Blenda brought the terrible indictment against this class by his famous expression "La Trahison des clercs." A recent series of articles in Encounter attempted to survey the activities of this rather loosely described class, and the overwhelming impression that one had in regarding them was one of the ineffectiveness of the intellectual in directing national or international policies.

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But consider the immensity of the tasks they are called upon to accomplish and the formidable obstacles in the way of their effectiveness in the modern context. In the first place, they have to work only indirectly, for, by definition, they are outside the power game and active politics. This makes their impact somewhat weak. There is another aspect of the matter: in colonial countries, as India was until the other day, the intellectual feels obliged to enter politics in the pursuit of ideas he holds dear and in the process is lost to the intellectual class. The loss to India in this fashion has been terrible: we have lost Mr Nehru to Politics in this fashion and unless one consciously withdraws from politics and reenters like Achut Patwardhan a contemplative life, or like Jayaprakash Narain a life of practical idealism, they are permanently lost. The depletion of the ranks of intellectuals caused by this circumstance is, in fact, a matter for serious worry even today.

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Secondly, the intellectual is an increasingly ineffective person in an age of mass media of communication and stimulus. Though, theoretically, it should now be possible for him to reach a larger audience than ever before, fewer and fewer people are rendered capable of responding to ideas as more and more people become conditioned to the stimuli of the least exacting kind. Thus, the intellectuals are obliged to talk and write for intellectuals; and if, in the process, they do not quarrel violently (and in course of time lose touch with each other) they tend to form coteries of their own living on each other's washings.

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The third problem that the intellectual has to face is that increasing specialisation has tended to destroy his existence as a class. A general interest in ideas as such is fast becoming a rarity except as a kind of dilettantism. The result has been that, compared even to the early part of this century, the illiteracy of the nominally educated in matters other than their particular narrow discipline is appalling. This is a terrible problem because of the far reaching consequences of the act of the specialist like that of the scientist engaged in the manufacture of deadly weapons. And, when the scientist is conscientious enough to consider the political and moral consequences of his acts, he finds himself treated, as Oppenheimer was, as little better than a criminal.

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And then there are the peculiar problems of the intellectual of the present century in which, unlike the mandarins of other ages, the intellectual was called upon to show an overt interest in politics. The consequences of this compulsion in so far as it concerned India, I have already touched upon. Elsewhere, too, the consequences of the brief honeymoon has been disastrous for the intellectual himself. Inevitably, Marxism exercised a profound influence and, if one did not progressively surrender, to that exacting dogma, every one of one's cherished rights of free inquiry, one turned into a bitter anti-communist, a self lacerating crusader against all that is implied by the Soviet Union. In either case, one's effectiveness as an intellectual was seriously limited because of the obsessions one laboured under.

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The Indian intellectual class had its share of these ills and had some others of its own. The most serious of these has been, as Mr Nehru has pointed out, the snapping of the continuity with the traditions of its own earlier intellectual life. In Europe, despite their considerable other difficulties, the learned classes had a continuous tradition of inquiry and had no special problems of assimilation. In India, assimilation may not itself have provided any serious difficulty—for, India's capacity for synthesis is well known—but the difficulty in the present situation was the complete or the almost complete destruction of the earlier traditions. The powerful stimulus of a renaissance that came from contact with the West was, for the most part, allowed to exert its power without being related to our own past. But, since no one can escape his past, the outward forms of institutions and customs continued to exist side by side with notions and habits acquired from the West. Many were able to accommodate both without any obvious sense of incongruity because they were blandly unaware of it. Others, more sophisticated, though not strictly honest in the traditional Western sense of the term, were able to make the necessary mental reservations and live in apparent disregard of the anomalies. Quite a few frankly chose the Western values and specifically forswore our earlier traditions. Only a very few made the really difficult task of trying to achieve a synthesis of the two.

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The ultimate hope for the future of our country, as for the rest of the world, lies in the ability of these people who have achieved the synthesis to put across their message. In the context of the future of our country it is obvious that our history has to make sense as a whole. Any kind of hope that we can skip the last three hundred years (or the last thousand years, as some wish) and bring back the days of our ancient glory in the form in which it originally existed is totally unrealistic. On the other hand, the advice that we should cut ourself completely free from our past and become, in effect, a cultural colony of America, or Great Britain, is a counsel of despair. It is possible, and it is imperative, that we synthesise the best we have learnt from the West, (and none but a fool would deny that what we have learnt is enormous) with the best in our own ancient heritage. Something of the sort was actually done by successive influences like that of Raja Ram Mohan Roy, Swami Vivekananda and Gandhi. At the present moment, we have still with us Nehru, Vinoba and Jayaprakash, who exemplify, each in his own way, certain aspects of this synthesis.

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That such a synthesis should not be difficult on a much larger scale is evidenced by the observations of Mr Watson, whose broadcast talk I mentioned last week. He refers to certain phenomena that can be truthfully described as 'something

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that can happen only in India.' He mentions, in this connection, Vinoba's experiment of Bhoodan and, quite rightly in my view, relates its success partly to the traditional respect we have for the saint. This respect is no 'picturesque village superstition, but has application even among the sophisticated, secularised and the westernised.' The Guru-chela relationship is rightly traced back by Mr Watson to one of our vital traditions of philisophic inquiry; and even today, members of the urbanised middle class have their gurus to whom they periodically repair to get spiritual instruction. Any one who knows of the reverence accorded to Shankaracharya and other gurus when they visit the cities would agree with the statement. The not inconsiderable audiences at the innumerable philosophic discourses announced in the engagement columns of the daily press are mostly from the urban middle class, not all of whom can be said to be uncritically superstitious. These are useful members of society like engineers, doctors, and civil servants, who carry on their secular tasks to the best of their ability after being trained at institutions run on western lines. Therefore, if only a firm intellectual basis is given to this phenomenon and the validity of the attitude is adduced, as I believe can be done in terms that will satisfy an inquiring mind, there is no reason why it should not form the foundation of conduct for others who now wish to be elsewhere or in some other millenium.

*

As for as the potentiality of the idea for bringing about a happier world situation, it is not so much a forlorn hope as a compelling necessity. Under modern conditions, unless the East and the West come to terms, and a new kind of man who is a synthesis of all that is best in both emerges, the conflicts that will continue to rack our lives would be quite insupportable. It should be the endeavour of every one who bothers at all about the future of mankind, to strive to bring about this qualitative change in the lives of the people of both the East and the West.

EAVESDROPPER.

Self-Sufficiency in TUBES

On March 7, 1956, the works of the Indian Tube Company were formally opened in Jamshedpur by the Hon'ble Dr. Sri Krishna Sinha, Chief Minister, Bihar.

The Tata Iron & Steel Co. Ltd. and Stewarts & Lloyds Limited, the largest producer of steel tubes in Europe, have jointly sponsored this project. A Fretz-Moon Mill with an annual capacity of 12,000 miles of tubes (90,000 tons by weight) at a cost of Rs. 3 crores has been installed. A separate Electric Resistance Weld Mill for the manufacture of some 13,000 tons of high quality precision tubes will be in operation by 1957, and Government's permission is awaited to instal a third mill to make seamless tubes.

When all the three mills are commissioned the country's requirements of practically all varieties of steel tubes should have been met.

THE INDIAN TUBE COMPANY (1953) LTD.
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Gateway Gossip

Bombay Review

The State Bank of India

GLOOMY prophets who, at the time of the conversion of the Imperial Bank of India into the State Bank of India, strenuously peddled the view that its glory would soon become a matter of memory were triumphantly proved false here last week. Addressing the first annual general meeting of the shareholders of the State Bank of India, Dr John Matthai gave a characteristically lucid account of the performance of the institution that has the enviable good fortune of having him to guide its destinies.

In his address, Dr Matthai traced the genesis of the State Bank of India and surveyed the entire field of activities during the half year. He gave an account of the initial difficulties of taking over, especially of the minor legal ones connected with foreign branches, and of how these were tackled with expedition and smoothness. He then went on to deal with what is perhaps the most important aspect of the working of the bank, its progress in spheres in which it is to play an increasingly important role in the coming years and for doing which, indeed, it was created.

The progress outlined is satisfactory, considering the fact that the bank has been in existence only for six months and has had other problems of transition to tackle before it could settle to its principal task. Finally,—and in this were implied the relative priorities—Dr Matthai came to matters of immediate interest to the shareholders, the performance of the bank as an institution engaged in giving a fair return on the investment. In this connection, he dealt not only with the profits earned and the dividends declared but also with employer-employee relations on which he had some very sound things to say.

The State Bank was created on the recommendations of the Committee of Direction of the All India Rural Credit Survey. This Committee had suggested the creation of "One strong integrated State-partnered commercial banking institution with an effective machinery of branches spread over the whole country for stimulating banking development by providing vastly extended remittance facilities for co-operative and other banks and following a policy which would be in effective consonance with the national policies adopted by Government without departing from the canons of sound business."

As will be seen, the idea was to extend the activities of the former Imperial Bank (which was, inevitably, the Bank chosen for the purpose outlined) to regions which it would never have, on its own initiative, ventured into. This extension became inescapable on the findings of the appalling conditions of rural credit which were of a sort which would defeat every effort at planned national regeneration. But care was taken to see that the State Bank did not become a mere adjunct of the Finance Ministry distributing to rural areas the largesse that the Government find out of their revenues. The Bank was to retain its commercial character and become what innumerable banks in other countries do as a matter of ordinary business.

This new role of the former Imperial Bank is, as is also well known, part of the concerted and co-ordinated effort at planned development. A massive endeavour at changing the face of our country-side is central to our ideas of planning. Apart from the fact that this is inevitable in any effort at harmonious development and at redressing the imbalance in our economy, the Second Plan has assigned a crucial role to rural industry from the point of view of employment. This involves the deployment of vast credit facilities and other ancillary services in the matter of providing raw materials, storage facilities and marketing media. These are to be done principally by co-operative agencies who need the help of an institution that is not, on the one hand, too closely hemmed in by statutory strings or inhibited by larger fiscal considerations. On the other hand, an ordinary commercial bank would never venture into such a highly risky field where the hazards are, on purely commercial reckoning, far too many. In the circumstances, only a State-partnered Bank to whom the return on capital is not an overriding consideration can discharge the functions of an institution that is central to the objectives and strategy of planned development.

The performance of the State Bank in this regard is satisfactory, considering the shortness of the period for which it has been in existence and the other odds it had to face. The Imperial Bank was to open 114 branches between July 1951 and June 1956. Up to June 1955, it had opened 63 branches and a further 20 branches have been opened till the end of December 1955. This leaves a total of 31 branches still to be opened before next June. As the State Bank gets into its stride, the opening of new branches would become more or less automatic and the target should easily be realised. The State Bank is under the statutory obligation of opening 400 new branches in the first five years of its life and, already, 100 places have been chosen. As the momentum released by the Second Plan gets active, this target of 400 new branches should not only be capable of easy realisation but can even be exceeded.

The principal difficulties encountered in the rapid opening of new branches are mentioned by Dr Matthai as the usual ones of accommodation and the lack of adequate co-operation from local authorities. I think that the State Bank is entitled to greater consideration than is implied by this apathy on the part of local authorities. It is high time that Governments, both Central and State, should give expeditiously all the facilities the bank needs.

In the erection of the vast network of warehouses and storage godowns to facilitate marketing of agricultural produce, vigorous steps are already being taken. The Government of India are shortly setting up an All India Central Warehousing Corporation and the State Warehousing Corporations. The necessary legislation has recently been passed. This will bring into being an effective system of State participation in agricultural marketing, and the State Bank, along with other interested institutional agencies, is expected to play an important part in this aspect of rural economy.

As regards the small-scale industries, the State Bank has taken the initiative in planning a scheme for co-ordinating effectively the activities of credit agencies. Exploratory discussions between the Reserve Bank and other institutional agencies have taken place and a pilot scheme has been drawn up. On the experience gained on working this scheme, further developments are promised. Dr Matthai has also promised to place at the disposal of institutional agencies the services of the bank's branch managers and staff in collecting information regarding prospective borrowers and in giving other operational assistance to those agencies.

As will be seen, a great deal of quiet and patient work in setting up the necessary organisational apparatus is going on all the time: and, in the fullness of time, these agencies are sure to play effectively the roles assigned to them.

Discussing the second aspect of the State Bank's unique character, namely, its being an institution worked on commercial principles, Dr Matthai has persuasively argued that the finances of the State Bank are as sound as those of the former Imperial Bank. I am sure the balance sheet aspect of the matter will be discussed in the appropriate columns of this journal. But it may be pointed out here that the gross profit results for the half year compare favourably with the corresponding period for the previous year, though, owing to higher costs this year, the net results have been about the same in both the periods. The fall in deposits is not in the least alarming, as the improvement registered since the fall in June (owing to unfounded fears about the future policy of the Bank) has clearly shown that the State Bank is firmly established in the affections and preferences of depositors.

By deed, and not by word, the State Bank has proved that it will offer all the commercial facilities that, in time past, one was sure of from the Imperial Bank.

On the subject of employer-employee relations, Dr Matthai had inevitably to refer to the strike that took place in December and the serious dislocation in closing of accounts and other inconveniences caused to the public. Quite justifiably, he related this question with that of discipline and respect for constituted authority and the need for accepting awards made as binding in every respect. He expressed his faith in direct and friendly mutual discussion and stated that he had already had such useful discussion with the Union leaders in Bombay, Calcutta and Madras.

In short, Dr Matthai's report is one of gratifying all-round progress in the new and almost uncharted career of the State Bank. The gloomy prophets have, as often before, been left high and dry with their pessimistic illusions.

As I have shown before, the dispelling of the beliefs of doubting Thomases that the State Bank would, in next to no time, become no more than an adjunct of the Ministry of Finance lies in the determined manner in which the State Bank has set about indicating, by deed and not mere word, that it would, as part of its new role, fulfil its position as the top commercial bank as well. We may be sure that, in this task of laying emphasis on commercial banking as an important activity of the State Bank, Mr S. K. Handoo, the Managing Director, has acted with imagination and drive, with initiative and vigour. Dr Matthai has acknowledged the debt due to Mr Handoo in this respect, "whose experience and knowledge of banking problems and whose administrative ability have been of the greatest value to us." If ever a man has received well deserved praise, it is Mr Handoo.

Bombay Review

Gateway Notes

Foreign Trade in 1955

For three successive years now, India's foreign trade has recorded progressive increase. During 1955, exports were valued at Rs 604 crores as against Rs 563 crores during 1954. Though to a smaller extent, imports too showed a rise from Rs 616 crores to Rs 644 crores in the corresponding period. The country's total trade has thus risen from Rs 1,179 crores in 1954 to Rs 1.248 crores in 1955, representing a growth of Rs 69 crores. Though the adverse balance still continues, it is less at Rs 40 crores compared to Rs 53 crores the previous year.

The main contributory factors have evidently been higher domestic production, on the one hand, and increased demand for capital goods, on the other. Significant changes have appared and continue to occur in the pattern of trade but a reasonable degree of diversification in respect of countries as well as commodities is yet to be achieved. The consolation may, however, be derived, if consolation it be, that our foreign trade is more broad-based than that of our Asian neighbours.

The United Kingdom and the United States continued to be India's most important suppliers and buyers, but their shares in India's exports have declined, from 31.3 to 27.4 per cent for the former and from 15.2 to 14.3 per cent for the latter.

The value of exports to the US has risen by about Rs 4 crores, while the value of exports to the UK fell by Rs 10.6 crores during the year. On the import side, the percentage share of both countries stood higher, increasing from 23.7 to 24.7 per cent in the case of the UK and from 11.9 to 13.8 per cent in the case of the US.

The year shows increases in imports from West Germany, Japan, Kenya, France, Iran and Pakistan but those from Italy, Egypt, Saudi Arabia and Singapore fell slightly. Japan, Canada, Australia, Indonesia, China and the Netherlands have stepped up their imports from India. Trade with the USSR, Yugoslavia, Poland, Hungary and Rumania indicated an up-trend.

As was only to be expected, foodgrains, raw cotton, mineral oils, staple fibre, etc. were imported in much smaller quantities. A reverse trend is noticeable with regard to imports of machinery, metals and vehicles. Though it may not be possible exactly to find the correlation between the input of capital and the demand for capital goods from abroad during the Second Plan, it is safe to infer that the current trend in imports of manufactured items will continue. Larger exports of processed or fabricated commodities as different from raw material are also in sight. The policy of regulated imports and exports on a selective basis has obviously some way yet to go.

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Prospect of Dutch Capital

Indo-Dutch relations being currently uninhibited by disagreements, political or otherwise, it may reasonably be hoped that negotiation between industrialists from the Netherlands and firms in India, for the investment of private capital in this country will fructify. If they do, the current year will see probably additional investment to the tune of Rs 4 crores in Indian enterprises. This expectation we have on the authority of the retiring Consul-General of the Netherlands, Mr F. M. van Hall.

'On the basis of fair business partnership', Dutch industrialists are prepared to invest in such industries as railway equipment, marine equipment, radio and electronics, and scientific instruments. Specialised technical knowledge will also be available with regard to these industries.

While these negotiations are extra-governmental, the Netherlands Government, it is learnt, are anxious to assist India during the Second Plan in shipbuilding and in the reclamation of low-lying waste lands. Dutch engineers have already visited the Calcutta salt basin and the creek areas of Bombay. They have recommended the cheaper method of building dykes around the low levels rather than the traditional method of filling up.

The general policy of the Netherlands Government in regard to international economic co-operation has been that, wherever possible, the medium should be the appropriate UN agency. The proposed 'SUNFED', for instance, has the enthusiastic support of the country.

The Netherlands has already transformed her agricultural economy into an industrialised economy and is now able to export to India capital goods, such as, diesel engines, electric motors, pumps, chemical apparatus, hoisting gear and machine tools.

None of the industries in which the Dutch can and are willing to participate is in any danger of nationalisation. It is the avowed policy of the Indian Government to welcome foreign capital and technical assistance, subject to the condition that such participation is conducive to the development of the indigineous industry. Indian firms can, therefore, strive for the closest co-operation with Dutch industrialists without fear of governmental reticence and with the hope of a promising future.

Economic Condition of Bombay's Middle Class

Some of the practical value of the report on the Survey into the economic conditions of the middle class families in Bombay city conducted by the Bombay Branch of the Indian Statistical Institute is lost by the undue time-lag (over five years) between the actual investigations and the publication of results. If, however, the Institute is able more expeditiously to conduct a similar survey at present it would make possible a dependable comparison between the economic conditions before and after the First Five Year Plan.

The report gives important information about the composition of the middle class household, the type of residence and amenities, the pattern of expenditure and income and savings. In addition to pointing out that the Survey was the only of its kind carried out in the city in nearly three decades, the report would have done well to add a brief outline of the results of the earlier survey so that the change that took place might have easily been evident.

The average middle class household consists of 5.62 persons of whom 1.93 are adult males, 1.71 are adult females and the rest children. In one out of every four households there is a guest and one out of every six households has a domestic servant. It seems that the latter aspect should be considered as indicative of a decreasing trend.

The incidence of unemployment on adult males is not negligible at 6.7 per cent. The average number of persons, children included, dependent on the head of the average middle class farily is 3.57.

Regarding housing conditions, it is found that nearly 67 per cent live in chawl-type tenements and the rest in self-contained flats or houses. The average living area available per resident is only about 43 sq. feet. More than half the tenements do not have separate kitchens. Basic amenities like exclusive bathrooms or provison for washing clothes or cleaning utensils are absent in the majority of households, not to speak of extra amenities like a compound, a garden or a common room.

The head of the average middle class household earned about Rs 303 per month, which is outstripped by his monthly expenditure of Rs 326. Expenses on food accounted for 48.2 per cent.

Non-compulsory savings are practically non-existent in the great majority of cases. The average deficit is least in the case of Government employees and highest in the case of those employed in commercial firms.

Port Trust Finances

Though a revenue at a higher level than the present, is, above all, vital to the schemes for development, the finances of the Bombay Port Trust appear to be sound. The current year is expected to close with a handsome surplus of Rs 117.4 lakhs. The budget estimates for 1956-57 also reveal a surplus, though a much smaller one at Rs 69.2 lakhs. The revenue is maintained at more or less the same level as in the current year; the total revenue on General Account for the budget year is Rs 9.04 crores. The likely decreases in revenue from Wet Docks, lands and buildings, Railway Department and Interest and Miscellaneous are cushioned by increased receipts under 'Bunders'.

Expenditure, however, shows a substantial jump to Rs 8.35 crores during the coming year, representing a rise of Rs 48 lakhs over the current year. This is explained by the additional staff required for working the piece-work system of payment in the Docks, the anticipated increase in labour charges in this system, the increase in the cost of operation, repairs and maintenances, oil pipe lines, and provision for Municipal tax made on the basis of the assessment for the quinquennium 1944-49. In the current year, receipts from demurrage fees, including surcharge, are estimated at Rs 96 lakhs.

On the authority of trade associations, it is not likely that the quantum of overseas trade will be much different from that of the current year. Imports of certain commodities, however, are more or less sure to drop. Important items like foodgrains and sugar, will practically disappear from the imports list. The total imports, after allowing for any such decrease are placed at about 2.3 million tons and exports at 2 million tons.

At the Bunders, traffic in mineral oils is expected to increase, the imports and exports being 4.2 million tons and 1.9 million tons respectively in 1956-57.

The high level of expenditure on capital works prompts the Chairman of the Port Trust, Mr L. T. Golap to plead for an increase in the present surchage which constitutes the main prop of the revenue structure. Excluding the Butcher Island Scheme which is financed entirely by the Government, capital works during the next two years will cost Rs 5.53 crores.

The new budget makes a provision of Rs 1.08 crores for modernisation of Princess and Victoria Docks. The estimates envisage Government loans of Rs 3.25 crores for the Marine Oil Terminal and Rs 1 crore for other Plan projects.

Delhi Review

Olympus

The Middle Path

ADDRESSING the 29th annual session of the Federation of Indian Chambers of Commerce and Industry here on Sunday, the Prime Minister restated once again the fundamentals of the Socialist pattern of Society which the Government are pledged to bring into being gradually. He disposed of rather summarily certain efforts made to distinguish the "socialistic pattern" of the Avadi resolution from the "Socialist Pattern" of the Amritsar resolution and said that, even in the Avadi resolution, there were mentions of socialist pattern. He said that any suggestion that the dropping of two letters meant more overt doctrinaire commitment was unwarranted and rather childish. He reiterated that the Socialistic pattern was no mere slogan but "something more essential and inevitable, because in the long run there was no other choice." The whole of his speech was then devoted to explaining why this is so and to clearing misunderstanding about the precise nature of the kind of socialism the Government have in mind.

Adroitly side-stepping the many specific issues raised by the President, Mr Shantidas Mangaldas, Mr Nehru asked the chambers to look at every specific act as part of a whole philosophy of social progress. If every individual act of the Government is seen in the light of this fundamental approach, the bits fall into position and the puzzle is solved. In this connection, he paid a handsome tribute to the "measure of the business community's attempt to understand that philosophy".

The fundamentals of this "philosophy" have been repeatedly explained by Mr Nehru in all kinds of contexts. Firstly, it is a philosophy that is distrustful of dogmas of any sort. He made the interesting point that many self-styled revolutionaries become helpless capitives of their own revolutionary doctrine and eventually are transformed into the worst kind of reactionaries. In this context, it was inevitable that he should refer to the current reappraisal of Stalin in Soviet Russia. Though he did not indicate it in so many words, it was easy to infer his view that there have been few orthodoxies as rigid and unbending as the Stalinist version of Marxism and few orthodoxies so cruel in its manifestations.

Rigidity in our approach to problems is to be eschewed because it is a dynamic world (a favourite expression with Mr Nehru) and fresh experience makes earlier solutions of problems obsolete. Taking the cue from the President's references to the need for improving production techniques, Mr Nehru suggested that a similar change in the outlook on social problems is necessary. The nature and quality of things continue to change though they continue to bear the same names. Take expressions like capitalism and socialism and communism. These were defined in particular terms in the nineteenth century, and the definitions were more or less correct in the circumstances of that period. Since then enormous changes have taken place, and such notions have been rendered hopelessly anachronistic. Even the prediction made on the basis of the old definitions have, as confessed by communists themselves today, been proved wrong.

In the circumstances, to go on using the same expressions as though they meant the same things now as then is to be guilty of intellectual laziness. In this connection, Mr Nehru referred to the symptomatic habit of cartoonists of picturing the capitalist as a pot-bellied monstrosity. Though, in a representative art dealing in generalities, a certain stratification into types is inevitable, very often this symbolic cliche hides a profound ignorance of contemporary reality. There is, perhaps, no capitalist, in the pristine sense of the term in the modern world, and, if there were, he certainly is a much slicker (and slimmer) person than is implied in the cartoons.

Having made up our minds that, in the world of today, approach to problems is to be empirical rather than dogmatic, flexible rather than rigid, what would be the ingredients of an economic policy that would answer the facts of the situation in India today? No one attempting to answer this question can shirk the fact that there is tremendous disparity in well being in our country, which is "psychologically bad, economically bad and politically bad." The second fact that cannot be shirked is the tremendous awakening among the under-privileged and, be it said to the credit of the privileged, the acute sensitiveness of the social conscience. It is totally unrealistic to expect that this combination of circumstances would not bring about changes which we have to describe, for want of a better word, as "socialist".

Once this end is accepted then the question resolves itself to one of deciding which is the best means of doing it. On this, there is clearly room for difference of opinion, but no one can quarrel with Mr Nehru's suggestion that the best methods would be those that would avoid conflicts. If you accept Mr Nehru's view, as indeed you cannot help doing, that our outlook on all problems, whether they relate to international politics or rural economics, should be an integrated one, and that violence has over-reached itself in the international sphere and is self-destructive, it follows that, in other things also, violence is self-destructive. Of course, even if you did not have impressive demonstration of the importance of violence in world affairs, more limited experience either in the political field (as in the Bombay and Orissa riots) or in the economic field (as in sterile industrial disputes) would confirm this theory.

In this regard, Mr Nehru interestingly considers strikes and lockouts as actually obsolete. I can imagine many a pious trade unionist, who has been nurtured on the nineteenth and early twentieth century trade union literature, throwing up his hands in shocked horror at such heresy. But, in an ultimate sense, Trade Unionism has, as much as capitalism, a vested interest in the perpetuation of class conflicts. People uncommitted either way, like most of us, would prefer a state of affairs when the sources of these conflicts are gradually removed to

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Delhi Review

North Indian Notes

Uttar Pradesh Budget

The outstanding feature of the new budget for UP is the significantly higher levels at which both revenue and expenditure stand. Incidentally, they form the highest ever estimates for the State. The revenue deficit of Rs 9.55 crores is proposed to be covered by additional taxation measures, the precise nature or content of which has not yet been announced. Considering that the incidence of taxation in UP is lower than in Bombay, Madras, West Bengal or the Punjab, the fresh burden is not likely to prove onerous. While possessing the attributes of a development budget, the 1956-57 budget takes commendable strides toward the socialistic goal through major concessions to the lower economic stratum of the population. Committed to a Plan of the size of Rs 248 crores, the State can claim to have made a good start.

Revenue receipts have been estimated at Rs 85.35 crores as against the expenditure of Rs 94.91 crores. For the Second Plan schemes, a sum of Rs 43.17 crores, including Rs 31.85 crores on the capital side, has been proposed to be spent in the budget year. The reliance on the Centre in this regard is to the extent of Rs 32 crores. It has to be said that the total indebtedness of the State is rather heavy, having risen from Rs 130 crores a year ago to Rs 193 crores at the end of the current year. At the end of the coming year, it will be Rs 271 crores. Loans from the Centre only partly explain this rise in indebtedness.

The current year's revenue deficit shows a welcome shrinkage from Rs 5.55 crores to Rs 2.61 crores, and this is proposed to be met by a transfer from the Revenue Reserve Fund, the uninvested balances of which will be Rs 4.37 crores at the end of the current year.

The Finance Minister, Mr Hafiz Ibrahim has rightly thought it fit to allot the highest amount for education, out of the revenue expenditure, which works out to a remarkable increase of 160 per cent since 1946-47. Extending concessions, he announced a 50 per cent cut in school fees from the first to fifth classes. Children of Government servants with a pay of Rs 100 or less, will be allowed a similar concession in Intermediate classes.

The budget will ensure a higher pension for Government servants earning up to Rs 200, through a merger of dearness allowance with pay. Medical facilities to lower grades of Government staff are also to be stepped up.

Expenditure is scheduled to be increased on education, by Rs 115 lakhs, on medical and public health by Rs 106 lakhs, on planning and development by Rs 130 lakhs, on veterinary aid by Rs 43 lakhs and on co-operation by Rs 37 lakhs and also on welfare programmes. Ninety-nine new NES Blocks and 25 Intensive Development Blocks at a cost of Rs 160.25 lakhs will be opened in the coming year. New irrigation schemes will cost Rs 393.5 lakhs and another Rs 519.9 lakhs goes to schemes already on hand.

Mention may also be made of the proposed expansion of the Roorkee University, schools for electrical engineering, flood protection for another 1,300 villages, and new roads and bridges costing Rs 36.65 lakhs.

Industrial development in the State cannot be said to have been very satisfactory. The Second Plan provides for expenditure of some Rs 17 crores in this regard, of which Rs 1 crore will go to the establishment of industrial estates. Unless new avenues are found and opened up for large-scale industries, the State will have to be content with cottage and medium industries. Some progress has been achieved in cottage industries, which are proceeding along new directions such as hand tools, umbrella parts, suitcase fittings, chaff-cutter knives, mechanical toys, etc. New lines of manufacture like rayon pulp, soda ash, textile machinery parts, railway wagons and coaches seem to have promising prospects, if private enterprise is prepared to come forward. Unless greater emphasis is laid on industrial development in the financial side of the Second Plan, the already existing flagrant regional unevenness of industrialisation may well become sharper.

In the matter of irrigation, it cannot be denied that the progress achieved has already had a wholesome effect on agricultural production and general economic prosperity. Government have set a target of 2 million tons of additional production over the base year 1955-56. Extension of jute, cotton, oilseeds and fruits and vegetable crops is to receive prominent and immediate attention.

The power projects, which have been included in the next Plan, are Yamuna, Rihand, Harduaganj, Sohawal, Matatila, Mau, Gorakhpur, Mainpuri and Kesa extension. Rural electrification will spread to another 200 centres.

If national income is taken as an index to economic prosperity, UP has fared well. National income in 1954-55 for the State was Rs 1 824 crores as against Rs 1,509 crores. The per capita income rose correspondingly to Rs 277 from Rs 249. The sole contributing factor is claimed to be the increased quantum of production. This prosperity has been shared by the working classes and the urban areas, though the cultivators' position was unfavourably affected by price variations in the last two years.

UP is confronted, like others, with the question, where is the extra money for the implementation of the Second Plan to come from? The State has to provide internally a total of Rs 42 crores for revenue expenditure and a net sum of Rs 45 crores for capital expenditure in the next five year period. The success which attended public loans floated by the State shows that additional taxation need not be the only way of meeting this challenge.

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Budget for Delhi State

With a basically inelastic revenue, Mr Gurmukh Nihal Singh could have hardly proposed a more balanced budget for the Delhi State without the imposition of fresh taxation. But to hail the budget as an answer to the State's growing problems can only be an incorrect first impression. Anticipated expenditure, no doubt, shows a significant rise above the current level, but it cannot be claimed that progress achieved in any of the major directions, education, public health, water supply, sanitation or housing has been satisfactory. The reason may partly be found in the Chief Minister's plea for a single integrated administration for the whole State. The divided authority between the Centre and the State has in no way helped matters. This seems to be an even greater handicap to progress than the static level of income.

The budget estimates for 1956-57 show a revenue of Rs 537.82 lakhs against an expenditure of Rs 661.84 lakhs. The deficit of Rs 124.02 lakhs is to be covered partly by the opening balance of Rs 51.02 lakhs and partly by a balancing grant of Rs 72 lakhs from the Centre, which, incidentally, is a regular feature of the State's budget.

The Chief Minister, hinted that Government might enhance the sales-tax on luxury goods as has been done in some other States; the Taxation Enquiry Commission's suggestion for multipoint sales-tax is apparently shelved for the time being. There is also a proposal to give relief in certain cases by granting exemption from sales- tax.

The increase of Rs 65.11 lakhs over the current year's budget is mainly accounted for by the provision made for the Second Five-Year

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Delhi Review

North Indian Markets

Setback in Sugar Prices

SUGAR prices, which had improved recently on apprehensions of the imposition of excise duty, showed a setback in the absence of support following the announcement of the Budget proposals. Traders, who had been keen on building up stocks, were reported to be in the market to liquidate their stocks. Rates of Indian sugar declined by Rs 1-8 to Rs 2 per bag, while foreign qualities became cheaper by As 4 to As 8 per bag.

A section of the traders believe that the market will stabilise at the current levels. Several dealers had recently made substantial purchases from the mills at higher levels; but they are not expected to press sales at reduced prices, pending a clear picture of the future sales policy of the mills which have preferred to wait for the present.

The mills have recently been allowed a release quota of about 2 lakh bags, while the present market stock is about 50,000 bags as against the normal quantity of 30,000 bags. Both the factors will prevent any substantial improvement in prices.

Meanwhile, total production up to February 7, during the current season, was 797,511 tons as against 741,606 tons in the corresponding period of last season. Stocks with the factories on the same date were 808,866 tons as against 608,899 tons last year.

The Government of India have fixed a minimum price of Rs 1-7 per maund for gate deliveries and Rs 1-5 per maund for deliveries at rail-centres for sugarcane to be purchased by vacuum pan sugar factories during 1956-57 season. These prices are the same as fixed for 1955-56 season.

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Conditions in the Hapur Gur market continued to remain depressed due to increasing stocks and poor offtake. Loading was restricted and daily arrivals went down to an average of 1,500 maunds. Rates moved between Rs 10-0 and Rs 10-4 per maund. Stocks were estimated around 1.50 lakh maunds.

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Despite several measures taken by the Government, the upward trend in Foodgrains prices persisted during the past week. The earlier expectations of a bumper "rabi" crop are being revised; and the current shortage is more pronounced than the customary seasonal trend.

In the surplus producing mandies of the Punjab, farm quality Wheat was quoted at Rs 16-8 per maund as against Rs 14-0 in the corresponding period of last year. At Hapur, average quality wheat improved to Rs 15-2 and farm quality to Rs 16-4 per maund, corresponding prices last year being Rs 13-0 and Rs 13-4 per maund respectively.

Hardening tendency in coarse grains prices continued. Gram prices improved by As 8 per maund to Rs 10-10 for local quality and Rs 11-2 for the Punjab quality owing to the firm Punjab and Madras advices. Prices of other grains ruled steady.

The price of Rice also recorded slight improvement in line with the general firm trend of the market.

Rice is being exported continually to Mauritius, Aden, Zedda, etc. In order to send huge quantities of rice abroad, the exporters are purchasing at a very high rate from the rice mills of West Bengal. As a result, the prices of the commodity, instead of going down, has increased to the extent of Rs 2 to Rs 3 per maund on an average within the last few days. In addition to this, rice has become scarce and dear in Pakistan. Huge quantities are now being despatched daily to the border areas like Kanaghat, Bongaon, Chakdaha, etc. With the result, rice merchants at Calcutta have not the sufficient courage to purchase rice at competitive rates. It is, therefore, apprehended that, unless measures are taken to stop exports, the price of the commodity may soar very high as it did just before the introduction of the rationing system in 1943.

In the Delhi grains market, further rise in foodgrains prices was recorded during the past week. Wheat, both dara and farm qualities, touched higher levels of Rs 15-12 and Rs 18-0 per maund respectively. As arrivals of the commodity were poor, flour mills were active buyers.

Demand for Gram was good from mills, with the result the rates were slightly better. Maize and Bajra rose modestly, while other grains were steady. In the Pulses section, prices steadied up on good demand.

Trading in the Bombay grains market was characterised by a substantial improvement in the prices of some Pulses, Rice and Jowar. Among Pulses, Gram attracted considerable attention of the mills, which were consistent buyers. The upward trend was aided by the shortage of spot supplies, arising from smaller arrivals into the City.

Prices of several qualities of Rice, particularly those grown in the Bombay State and Andhra, moved up by Rs 5 to Rs 7 per candy on account of the good local demand and higher advices from growing centres.

Rates of indigenous wheat suffered a decline of about Rs 10 per candy following the improved arrivals of the new crop supplies from growing centres in the Bombay State and Saurashtra. These arrivals were reported to have been sold at Rs 160 to Rs 170 per candy, while stocks acquired from the Government ruled steady at Rs 128 to Rs 135 per candy, according to quality.

Prices of Jowar hardended by nearly Rs 10 per candy, mainly on account of the reduced inflow from Sholapur area. Prices of Bajra kept steady, the Uttar Pradesh quality being sold at Rs 120 to Rs 125 per candy.

Exports of Shellac looked up in February 1956 from the low level touched in the previous month. The total quantity of exports amounted to 27,628 packages during the month under review as compared with 23,943 packages in January this year. Out of the total exports for last month, shellac accounted for 19,251 packages.

The market trend, however, was very uncertain during the month under review. After improving sharply from Rs 132-8 to Rs 142 per maund early in February 1956, Pure TN Shellac prices slumped to Rs 130 before closing the month at Rs 133.

SOUTH INDIAN MARKETS

Rise in Coffee Crop

THE 1955-56 Coffee crop is estimated at 28,795 tons, showing an increase of 1,415 tons over the previous estimate. The total is made up of Plantation variety 12,610 tons, Arabica Cherry 6,800 tons and Robusta 9,385 tons. The quantity decided upon for export, during the current season, is 1,500 tons. The main reason behind the limited export is the rising consumption, although the export question is expected to be reviewed shortly. The Coffee Board feels that it will require large stock in hand to keep prices in check.

According to latest reports, there were a few showers in January in the coffee-growing areas; and some of the growers were apprehensive of the effect of these rains on the coming crop. As far as is known, they have not done any damage in the main districts.

The Coffee Board, at its export sale held at Mangalore, toward the end of last week, sold 300 tons of Plantation coffee. The range of prices were: Plantation 'A' Rs 416-2 to Rs 424-2; Plantation 'B' Rs 390-2 to Rs 402-10 and Plantation Triage Rs 315 to Rs 335-12 (all per cwt). On the whole, prices ruled higher than those secured at the sale held here about a year ago.

India's Cashew processing industry is now on the verge of another crisis as the processors' earlier expectations of record crops, both in India and Africa, have failed to materialise. The revised estimate of Indian and African crops are 50,000 tons and 55,000 tons respectively as against the original estimate of 70,000 tons for India and 85,000 to 90,000 tons for Africa.

Raw nut prices have, therefore, soared to Rs 950 per ton from Rs 800 quoted earlier in the year. About 80 to 85 per cent of the kernels, which can be produced this year, have already been sold forward. As the current raw nut price does not keep parity with the contract price for kernel (49 cents per lb) those, who have not got enough stock in hand, will find it difficult to fulfil their contracts.

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A nervous undertone continues to persist in the natural Rubber market in London. Prices, during the past few days, have been moving narrowly between 31½d and 32¼d per pound, showing a drop of nearly 5¼ per pound since the beginning of the year.

There has, however, been a greater buying interest. According to some reports, the Soviet Union, Poland and Argentina have been active buyers; but this is merely serving to steady the prices and not to induce any considerable recovery.

The fact, that stocks of new cars held by dealers in Britain as well as in the United States are estimated to be approaching saturation point, gives little confidence for the outlook of rubber over the next few mounths.

United States consumption of rubber, during December, was about 10,000 tons below the previous month, whereas Malayan production, in the same month, was some 10,000 tons higher. Malayan Federation stocks have, in fact, increased by 13,500 tons during December though they are not thought to be unduly high.

*

Despite the accumulation of floating stocks in all the primary markets, Pepper prices were well maintained during the past week when resistance was offered at lower prices. The growers were regulating the inflow of the commodity into the terminal markets according to the day-to-day sales effected. In the Cochin market, the rate was quoted at Rs 831-4 per candy. In the Kozhpode market, Wynaad quality was quoted at Rs 910 to

(Continued on page 458)

Madras Review

The Peninsula

Andhra Budget

THOUGH the criticism levelled against Mr B. Gopala Reddi's second Budget by the leader of the Communist party may be construed too harsh, it is, however, to be accepted that his effort is too humdrum for a budget for the first year of the all important Second Five Year Plan.

Mr. Reddi has not been able to infuse the Plan-tone which is the main characteristic of the other budget which had been discussed in these columns last week. A probable reason for his decision to be content with a pattern which makes no serious departure from his first budget is the expectation that very soon Visalandhra will become a reality. His hope has since been confirmed by no less a person than Prime Minister Nehru himself who has announced that the Government of India have finally decided to merge Telengana with Andhra.

As against the revised estimate of Rs 22.40 crores, revenue in 1956-57 is estimated to amount to Rs 23.71 crores. Likewise anticipated expenditure is also not very much changed at Rs 26.95 crores against the revised estimate of Rs 26.37 crores. The estimates thus show a deficit of Rs 3.24 crores. Increases in revenue occur mainly under Union Excise Duties, Land Revenue, General Sales Tax and Tobacco duties, partly offset by a decrease under income-tax. Under expenditure, there are increases mainly under irrigation due to provision for flood repairs, under Medical, under Public Health, due to larger provision for the national water supply scheme in rural areas and under interest on debt due to provision for interest on loans taken in 1955-56. The Finance Minister has disclosed that the Government propose to raise an additional revenue of Rs 2.16 crores by new taxation measures, thereby leaving an uncovered deficit of Rs 1.08 crores.

The expected yields per annum from new taxation measures under the various heads are as follows: levy of full assessment on inam lands Rs 46 lakhs; levy of additional single point tax on mill-made cloth and precious stones Rs 50 lakhs; levy of purchase tax on the manufacture of tobacco and sales tax on cheaper varieties of manufactured tobacco such as beedies, etc., Rs 60 lakhs; surcharge on land revenue Rs 45 lakhs and Revision of the scale of court fees and suits valuation Rs 15 lakhs. The surcharge on land revenue will be in force temporarily for a period of one-year and will be replaced by a scheme of standardisation of land revenue and increase of water rates which together are expected to yield more than Rs 45 lakhs per annum.

The Government have also decided to raise the rate of cess on sugarcnae from Re 1 to Rs 3 per ton The anticipated additional revenue of Rs 12 lakhs from this is to be earmarked for being credited to a Fund which is designed to finance schemes for development of sugarcane cultivation. The Government also anticipate a small additional revenue of Rs 9 lakhs by increasing the rate of tax on motor spirit other than petrol from Rs 0-1-6 to Rs 0-3-0 per gallon.

A sum of Rs 15.48 crores has been provided in the budget for capital expenditure as against Rs 15.54 crores in the revised estimates. It is rather surprising that Mr Gopala Reddi has devised his capital budget for the first year of the Second Plan almost on the same lines as in the previous year. Outlay on electricity schemes involving over Rs 5½ crores and Irrigation schemes consuming over Rs 4 crores are the two major items. The other items of comparable importance from the point of expenditure are the outlay on multi-purpose river schemes (Nagarjuna Sagar) and capital account of civil works taking about Rs 1.81 crores each.

The fact that the emphasis in the Second Five Year Plan, as in the First, is again on irrigation and power projects explains the allocation of nearly two-thirds of the funds under capital outlay to these two heads. The Nagarjuna Konda project has already been inaugurated. The project is estimated to cost Rs 122 crores. On completion it will bring 31.83 lakhs acres under the plough and produce 75,000 Kw electric power. Provision has also been made in the Second Plan for the Tungabhadra High Level canal and the Vamsadhra project and investigatoin of the Pulichintala and Sideshswaram Projects. At the end of the Second Five Year Plan, an additional area of 5.68 lakhs acres of land is expected to be brought under irrigation.

Of the two principal electricity projects in the State, Machkund and Tungabhadra, the former is expected to be completed during the Second Plan period when three additional generating units will be installed. Two additional generating units will also be put up at the Dam Power House of the Tungabhadra Hydro Thermal Project. As a result of the increased supply of electricity, the per capita consumption of electricity in Andhra has been doubled from 5 units in 1950-51 to 10 units now. At the end of the Second Five-Year Plan, the per capita consumption is expected to increase from 10 to 20 units.

By far the most outstanding achievement has been recorded in the sphere of food production which has increased from 40. 9 lakh tons in 1950-51 to 44.80 lakh tons in 1955-56. The State is in the happy position of being able to supply food grains to other states and to export fine varieties of rice abroad.

At the end of the Second Five-Year Plan period, it is expected there will be increase in the production of sugar cane, oilseeds and cotton by 9.85 lakh tons, 1.73 lakh tons and 2.000 bales respecitively. It is also expected that during the period 86.000 acres of land will be reclaimed through soil conservation.

A disappointing feature of the budget is its negligible allocation for industrial development. For, during the Second Plan period the State Government propose to confine their attention to expanding the Andhra paper mills from 10 tons to 35 tons per day and the establishment of 6 sugar factories on a co-operative basis with State participation. Apart from these, licenses have already been issued by the Government of India for four new spinning mills including a co-operative spinning mill of cotton growers at Tadpatri, two sugar factories, three cement factories, a Ferro Manganese Plant and a factory for the manufacture of superphosphate and mixed fertilizers. Expansion of the existing sugar factories has also been sanctioned by the Government of India.

Mr Gopala Reddi has admitted that the Andhra Government must needs devise ways and means, sooner or later, of increasing their revenue to fill the gap in the Budget. It is, however, gratifying to note that the Finance Minister is confident that the recommendations of the Sales Tax Enquiry Committee who will be concluding their labours by April 1956, will bring substantial relief. Even so, there will be need for devising further measures to augment the State's revenues.

PANDYAN BANK LTD.

Abridged Balance Sheet as at 31-12-55

LIABILITIES		Rs.	As.	Ps.	ASSETS	Rs.	As.	Ps.
Capital		9,99,175	0	9	Cash and Banks	42,62,470	12	2
Reserves		9,50,000	0	0	Investments	73,12,094	14	8
Deposits		1,95,22,312	5	10	Advances	1,01,38,708	6	9
Bills, Acceptances etc. ..		11,98,349	14	2	Bills, Acceptances Etc. ..	11,98,349	14	2
Other Liabilities		9,21,513	11	6	Furniture and Fixtures ..	1,85,827	0	0
					Other Assets	5,80,667	14	4
PROFIT:								
1955 Rs.	3,21,643 12 8							
B/F 1954	10,124 1 11							
	3,31,767 14 7							
Appropriations, for Tax and Reserve Rs.	2,45,000 0 0							
		86,767	14	7				
Total		2,36,78,118	14	1	Total	2,36,78,118	14	1

S. N. K. SUNDARAM,
Managing Director.

Madras Review

South Indian Notes

Neyveli Lignite Project

There is a fair chance now that in the next five years, the Southern region will see the fulfilment of its long cherished ambition of intensifying industrialisation. Mr C. Subramaniam, Finance Minister, Madras state, disclosed recently that there were strong indications that the proposed heavy electrical equipment factory would be located in Madras. The project engineer, Neyveli, is confident that the final check that is being conducted there now will firmly establish the feasibility of the Neyveli Lignite Project. With abundant electricity and fuel assured, new vistas of industrial development in the South will be opened up. The utilisation of the iron ore deposits in Salem will also become a distinct possibility.

The preliminary investigations of the proposed Neyveli project entered a crucial stage last week when Mr M. Bhaktavatsalam, Minister for Agriculture and Industries, Madras State, inaugurated sixteen large-scale pumpsets capable of baling out water at the rate of 16,000 gallons per minute. The full-scale pumping test is to be carried out with 20 pumps of 1000 gallons per minute each, in two rows of ten pumps each, the rows being 250 feet apart and a rectangular grid, covering a length of 1000 feet.

On the results of this final test depends the decision of the Government of India, to accord sanction or not, to the project. Though encouraging results have been obtained by pumping out water from a few holes, experts have calculated that to mine and remove lignite safely from an area corresponding to a mining strip in regular opencast mining, by effecting a local depression of the water pressure, it would be necessary to pump out about 20,000 gallons of water per minute from the water bearing strata below the lignite, over a period of about 100 days. The twenty large-scale pumpsets out of which sixteen have already been started, are expected to enable the experts to have the final check on this important aspect, so that they can give the green signal to the project with confidence.

On the basis of investigations carried out so far, the Rs 70 crores Neyveli project has been proposed for inclusion in the Second Five-Year Plan. The Government of Madras were in charge of the administration and control of the investigations till September 15, 1955 from which date, the Government of India had taken over the direct control and administration of the investigations and the planning and execution of the integrated projects such as the thermal power plant with a capacity of 200,000 KW burning lignite as fuel and a plant for producing about 200,000 tons of fertilizers.

It has been calculated that there are 2,000 million tons of lignite over an area of 100 sq. miles at Neyveli. But this valuable fuel is found with artesian high pressure aquifers below it. Nowhere else in the world does lignite occur over strata containing water under high pressure. This has created unique problems in the exploitation of the lignite at Neyveli.

After a close study of the results of preliminary investigations, it has been concluded, that it is necessary to lower the water level in the immediate vicinity of Neyveli to a depth of at least 50 feet below the base of the lignite, thus reducing the pressure of water, after which only the lignite can be taken out without imperilling the life of the workers and the mining machinery.

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Hyderabad Budget

The dependence of Hyderabad's economy on agriculture has been brought out clearly in the State's Budget for 1956-57. Adverse weather conditions coupled with excessive rains had resulted in a marked decline in agriculture production. Land revenue had fallen by Rs 20 lakhs as large suspensions had to be granted in several districts where crops had suffered damage. The State's biggest single item of revenue (excise) also continued to follow a downward trend which began in 1952-53.

The anticipated revenue receipts for the year are Rs 26.04 crores and revenue expenditure Rs 30.37 leaving a deficit of Rs 4.3 crores. The budget estimates for 1955-56 anticipated a deficit of Rs 2.21 crores but the deficit increased to Rs 3.21 crores at the end of the year. The anticipated revenue receipts shrunk from Rs 30.62 crores to Rs 24.75 crores, the revenue expenditure from Rs 32.83 crores to Rs 27.96 crores and capital expenses from Rs 12.04 crores to Rs 9.19 crores.

The budget estimates for 1956-57 provide for revenue receipts of Rs 26.01 crores as against the revised estimate of Rs 24.75 crores for 1955-56 which means an increase of Rs 1.29 crores, occurring under land revenue (Rs 15 lakhs), other taxes and duties (Rs 62 lakhs) Civil works (Rs 34 lakhs) and forests (Rs 10 lakhs). They also provide for a total revenue expenditure of Rs 30.34 crores as against the revised estimate of Rs 27.96 crores thus recording an increase of Rs 2.38 crores. Of this Rs 1.57 crores are due to inclusion of grants for the new schemes to be undertaken under the Second Five Year Plan.

In presenting the Budget to the State Legislative Assembly, Mr Vinayakrao Vidyalankar, Finance Minister, pointed out that Hyderabad could not sustain the deficit of Rs 4.28 crores as the scope for raising fresh taxes was limited. He, had therefore, proposed to raise only about Rs 70 lakhs by certain adjustments in the existing tax structure leaving the bulk of the deficit uncovered.

The state's inability to raise internal resources by way of taxation, loans etc, is also borne out by the shortfall of Rs 8.36 crores in the expenditure on the First Five Year Plan. It is, however, to be noted that the difficulty experienced is due in a large measure to the need for diverting a considerable portion of the available funds toward meeting the demand of development departments. The rising trend of expenditure under this item is well brought out by the fact that whereas in 1950-51 total revenue expenditure on development plans amounted to Rs 9.54, it has risen to Rs 16.73 crores in the revised estimates of 1955-56.

United Bank of India Limited

Regd. Office: UNITED BANK BUILDINGS

4, CLIVE GHAT STREET, CALCUTTA

NOTICE

NOTICE is hereby given that the Next Ordinary General Meeting of the Shareholders of UNITED BANK OF INDIA LIMITED will be held at the Registered Office of the Bank at the UNITED BANK BUILDINGS, 4, Clive Ghat Street, Calcutta, on Saturday the 31st March, 1956 at 10 A.M. to transact the following business:—

1. To receive the Directors' Report and Audited Accounts for the year ended 31st December, 1955;
2. To declare a Dividend;
3. To elect Directors in place of those retiring by rotation;
4. To appoint Auditors and fix their remuneration;
5. To pass the following resolution intended to be moved as a Special resolution:—

"Resolved that the Company consents to each of the following employees who is a relative of the Director of the Company mentioned against his name continuing to hold his employment with the Company.

NAME OF THE EMPLOYEE	NAME OF THE DIRECTOR
Sri Bhupendra Mohan Sengupta ..	Sri N. C. Datta
,, Dwijesh Chandra Sen ..	Do
,, Chittatosh Das ..	Dr. S. B. Dutt
,, Kshiti Bhusan Datta ..	Do
,, Jyoti Bhusan Datta ..	Do
,, Jagat Suhrid Datta ..	Do
,, Biswaranjan Das Gupta ..	Sri K. C. Das
,, Dhruba Narayan Gupta ..	Do
,, Prasanta Ranjan Mallick ..	Do
,, Pabitra Kumar Sen ..	Sri B. K. Datta
,, Ranjit Kumar Datta ..	Sri N. C. Datta and Sri B. K. Datta
,, Satyendra Krishna Datta Roy	Do
,, Diresh Chandra Dutta Gupta	Do
,, Dhirendra Kumar Sen ..	Do

By Order of the Board,
A. K. ROY,
Secretary.

Dated, Calcutta,
The 1st March, 1956.

N.B.—The Share Transfer books of the Bank will remain closed from Saturday the 17th March to Saturday the 7th April, 1956, both days inclusive.
The Dividend, when sanctioned, will be payable on and after the 23rd April, to those Shareholders whose names stand on the Register on the 7th April, 1956.
Dividend Warrants will be posted to Shareholders at their registered addresses or in accordance with their mandates.
Early intimation should be given to the Bank of any change of address

The Indian Bank Limited, Madras

(ESTABLISHED 1907)

DIRECTORS' REPORT
Ninety-Seventh Report

The Directors have the pleasure to submit a statement of Assets and Liabilities and of Profit and Loss Account of the Bank for the year ended 31st December, 1955 The Auditor's Report is also annexed.

2. The Net Profit of the Bank for the year amounts to Rs. 20,28,454-10-2 and together with the sum of Rs. 1,30,785-0-11 carried from the previous year's account, makes a total of Rs. 21,59,239-11-1

3. Out of this sum, the Directors have made the following interim appropriations:

	Rs.	A.	P.
An 'ad interim' dividend at the rate of 5% and a Bonus of 1% (both free of Income-tax) was paid which absorbed	3,48,000	0	0
The Directors now recommend that the following further appropriations may be made:—			
To pay a final dividend of 5% and a Bonus of 1% (both free of Income-tax) thereby making the dividend and bonus for the year amount to 12%	3,48,000	0	0
To provision for taxes	5,75,000	0	0
To transfer to the Reserve Fund under Sec. 17 of the Banking Companies Act 1949 raising it to Rs. 62½ lakhs	3,50,000	0	0
To transfer to the Reserve Fund other than that under Sec. 17 of the Banking Companies Act 1949 raising it to Rs. 10 lakhs	1,00,000	0	0
To transfer to Sinking Fund raising it to Rs. 7½ lakhs ..	2,63,100	0	0
To transfer to Bank's Buildings account	30,000	0	0
To carry forward	1,45,139	11	1
TOTAL ..	21,59,239	11	1

4. The Bank rate remained unchanged at 3½% during the year under report.

5. Offices of the Bank were opened during the year at Annamalainagar (South Arcot) Calcutta, Khammameth, and Mettupalayam.

6. In accordance with Articles 95 and 96 of the Articles of Association of the Bank four Directors, Messrs. O. M. SP. L. M. Meyyappa Chettiar, A. M. A. MR. Murugappa Chettiar, Rao Bahadur Dr. M. R. Gturuswami Mudaliar and C. Krishnamoorthy Mudaliar retire this year by rotation and they, being eligible, offer themselves for re-election.

7. The Directors regret to report the sad demise of Rao Bahadur Sri M. R. M. S. Periannan Chettiar, Director of the Bank, on 17th December, 1955. In his place Sri Rao Bahadur T. S. Kachapikesa Mudaliar was co-opted as a Director on 6th January, 1956.

Balance Sheet as at 31st December, 1955.

Corresponding figures. 31st Dec., 1954. Rs. A. P.	CAPITAL & LIABILITIES.	Rs.	A. P.	Rs.	A. P.
1	**Capital:**				
	Authorised Capital:—				
	1,00,000 Shares of Rs. 100 each	1,00,00,000	0 0		
	Issued Capital for payment in cash:—				
	72,000 Shares of Rs. 100 each	72,00,000	0 0		
	Subscribed Capital:				
	72 000 Shares of Rs. 100 each	72,00,000	0 0		
	Amount Called-up:—				
	24,000 Shares of Rs. 100 each	24,00,000	0 0		
	On 20,000 Shares at Rs. 90 per share	18,00,000	0 0		
	On 28,000 Shares at Rs. 65 per share	18,20,000	0 0		
		60,20,000	0 0		
	Less: Calls unpaid ..	32,800	0 0		
		59,87,200	0 0		
	Add Forfeited shares ..	Nil			
57,79,175 0 0				59,87,200	0 0
	2. Reserve Fund and other Reserves:—				
	(i) Reserve Fund under Section 17 of the Banking Companies Act 1949	59,00,000	0 0		
	(ii) Reserve Fund other than that under Section 17 of the Banking Companies Act 1949 .	9,00,000	0 0		
	(iii) Sinking Fund ..	4,61,900	0 0		
76,50,000 0 0				72,61,900	0 0
	3. Deposits & other Accounts:				
	Fixed Deposits	10,66,46,345	0 5		
	Season and Short-Term Deposits	2,61,30,795	8 5		
	Savings Bank Deposits ..	5,23,71,790	13 7		
	Current Accounts, Contingency Accounts, etc. ..	10,92,67,753	8 2		
24,84,64,579 2 7				29,44,16,684	14 7
	4. Borrowings from other Banking Companies, Agents, etc:—				
	(i) In India	25,07,998	6 6		
	(ii) Outside India ..	5,25,219	2 11		
Nil				30,33,217	9 5
	Particulars:—				
	(i) Secured (Secured by part of investments in Central and State Government securities as per contra) Rs. 30,33,217 9 5				
	(ii) Unsecured Rs. Nil				
56,45,892 4 6	5. Bills Payable			75,29,071	15 10
	6. Bills for Collection being Bills Receivable as per Contra:—				
	(i) Payable in India ..	1,60,62,349	6 9		
	(ii) Payable outside India	65,52,383	7 3		
2,27,77,527 14 6				2,26,14,732	14 0

Corresponding figures 31st Dec., 1954	PROPERTY & ASSETS.	Rs.	A. P.	Rs.	A. P.
2,60,44,095 3 11	**1. Cash:** In hand with Reserve Bank and State Bank (including foreign currency notes)			2,52,37,920	7 1
	2. Balances with other Banks:—*				
	(i) In India— On Deposit Account Nil; In Current Account	22,95,492	13 10	22,95,492	13 10
	(ii) Outside India— On Deposit Account Nil; In Current Account	54,70,278	6 2	54,70,278	6 2
96,97,014 2 9				77,65,771	4 0
44,02,278 12 1	**3. Money at call and short notice**			Nil	
	4. Investments (at cost)**				
	(i) Securities of the Central and State Governments (Terminable loans) and other Trustee Securities, including Treasury Bills of the Central and State Governments.				
	(Face Value Rs. 10,72,48,900 0 0) (Market Value Rs. 10,33,92,733 8 0)			10,80,02,602	6 0
	(ii) Shares				
	Preference (other than Banking Companies)				
	Fully paid Rs. 66,900 0 0				
	Ordinary (Banking and other Companies)				
	Fully paid Rs. 6,67,410 0 0				
	Partly paid Rs. 1,18,019 8 0			8,52,329	8 0
	(Market Value Rs. 7,83,780-0-0)				
	(iii) Debentures Face Value Rs. 4,61,000			4,61,000	0 0
	(Market Value Rs. 4,61,000-0-0)				
	(iv) Other investments:— Malayan and F.M.S. Terminable loans of Face Value St. $550,500 ..			8,53,841	12 3
	(Market Value Rs. 7,92,838-4-3) British 3% 1955-59 War Loan Face Value £12,212-10-4 ..			1,59,783	4 4
	(Market Value Rs. 1,54,033-0-0) Ceylon Government Terminable Loan Face Value Rs. 11,56,000 ..			11,58,336	0 0
	(Market Value Rs. 11,56,025-0-0) (v) Gold			Nil	
	(Provision in Sinking fund and non-statutory Reserve fund as per contra about Rs. 13½ lakhs towards depreciation on investments.)				
9,75,56,497 8 7				11,14,87,892	14 7

**Includes investments of staff security deposits.

THE INDIAN BANK LIMITED, MADRAS. BALANCE SHEET —(Contd.)

Corresponding figures. 31st Dec., 1954. Rs. A. P.	Capital & Liabilities—(Contd.)	Rs.	A. P.	Rs.	A. P.
	7. Other Liabilities:—				
	(i) Rebate on Bills ..	18,911	11 8		
	(ii) Unclaimed Dividends	61,610	9 9		
	(iii) T. Ts. Payable ..	6,35,115	5 9		
	(iv) Sundries Payable ..	5,59,535	5 3		
	(v) Branch adjustments ..	37,84,108	5 9		
	*(vi) Provision for Taxes ..	16,93,219	7 0		
	(vii) Interest Realisable ..	51,293	0 1		
50,62,717 12 5				68,03,793	13 3
1,44,09,571 5 3	**8. Acceptances, Endorsements and Other Obligations per Contra**			6,95,52,505	12 6
	9. Profit and Loss:—				
	Profit as per Balance Sheet as at 31st December, 1954	11,68,785	0 11		
	Less: Appropriations ..				
	(i) Final dividend of 5% and a bonus of 1% (Both free of income-tax) Rs. 3,48,000-0-0				
	(ii) Provision for taxes Rs. 5,75,000-0-0				
	(iii) Reserve Fund Rs. 1,00,000-0-0				
	(iv) Depreciation on Bank's Premises Rs. 15,000-0-0	10,38,000	0 0		
		1,30,785	0 11		
	Add: Profit for the year brought from the Profit and Loss Account ..	20,28,454	10 2		
		21,59,239	11 1		
	Less Interim Appropriations: (i) Ad Interim Dividend of 5% and Bonus of 1% (both free of income-tax)	3,48,000	0 0		
11,68,785 0 11				18,11,239	11 1
	10. Contingent Liabilities:— (1) On partly paid-up shares of Banks Rs. 30,675-0-0.				
	(2) Claims against the Bank not acknowledged as debt: (a) Rs. 25,000-0-0 failing which Rs. 670-11-0. (b) Rs. 56,501-1-4.				
	(3) On guarantees given on behalf of constituents Rs. 28,14,321-12-1.				
	(4) On Forward Exchange contracts Rs. 4,28,14,164-0-11.				
	*In respect of the additional assessment for the year 1942 on account of Malayan Offices which had resulted in a demand of Rs. 3,06,762-6-0 as was referred to in the earlier Balance Sheets, the assessment has been set aside on appeal and a fresh assessment has been ordered to be made. In view of the small profit for the branches in Malaya during the war period it is expected that the further liability to income-tax for 1942 will be negligible.				
31,09,58,248 8 2	Total			41,90,10,346	10 8

Corresponding figures. 31st Dec., 1954. Rs. A. P.	(Property & Assets—Contd.)	Rs.	A. P.	Rs.	A. P.
	5. Advances:— (Other than bad and doubtful debts for which provision has been made to the satisfaction of auditors.)				
	(1) Loans, Cash Credits, Overdrafts etc.				
	(i) In India	12,19,18,616	5 3		
	(ii) Outside India	75,95,529	12 4	12,95,14,146	1 7
	(2) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments): (i) Payable in India Rs. 3,56,31,879-4-6 (ii) Payable outside India Rs. 1,02,78,082-2-3			4,59,09,461	6 9
13,00,67,976 8 6				17,54,23,607	8 4
	(For particulars see next page)				
	6. Bills Receivable being bills for collection as per contra:—				
	(i) Payable in India ..	1,60,62,349	6 9		
	(ii) Payable outside India	65,52,383	7 3		
2,27,77,527 14 6				2,26,14,732	14 0
	7. Constituents' liabilities for acceptances, endorsements and other obligations per contra			6,95,52,505	12 6
	8. Premises:—	Rs.	a. p.		
	At cost as at 31st December, 1954	7,41,509	1 0		
	Additions during the year ..	Nil			
				7,41,509	1 0
	Less: Depreciation written off to date			4,60,428	14 10
2,99,870 7 2				2,81,080	2 2
	9. Safes, Furniture, Fixtures: At Cost as at 31st December 1954 ..	11,67,662	10 11		
	Additions during the year ..	1,70,980	15 10		
				13,38,643	10 9
	Less Deductions in the year			1,52,503	12 3
				11,86,139	14 6
	Less Depreciation written off to 31st December, 1955			5,52,426	11 5
5,87,384 6 9				6,33,713	3 1
	10. Other Assets, including Silver:—				
	Books and Stationery ..			4,77,131	9 9
	Sundries Receivable (including advance Income-tax Rs. 40,35,515-9-8) ..			45,51,168	14 1
	Interest Accrued on Investments			9,72,335	15 11
	Stamps and Drafts ..			12,486	10 2
	Silver			Nil	
51,16,032 2 8				60,13,122	8 11
Nil	**11. Non-Banking Assets Acquired in Satisfaction of Claims** ..			Nil	
31,09,58,248 8 2	Total ..			41,90,10,346	10 8

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have audited the above Balance Sheet of the Indian Bank Limited as at 31st December, 1955 and also the above Profit & Loss Account of the Bank for the year ended on that date in which are incorporated the authenticated returns from branches and sub-offices and report that:—

(a) We have obtained all the information and explanations we have required;

(b) Such information and explanations have been found to be satisfactory;

(c) The returns received from the branches have been found adequate for the purpose of our audit;

(d) The transactins of the Bank as have come to our notice have been, in our opinion, within the powers of the Bank;

(e) In our opinion, the Profit and Loss Account shows a true balance of Profit for the period covered by the Audit;

(f) In our opinion, the above Balance Sheet and Profit and Loss Account are drawn up in conformity with the Law;

(g) Such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank; and

(h) In our opinion, books of account have been kept by the Bank as required by Section 130 of the Indian Companies Act 1913.

B. PURUSHOTTAM & CO.,
BRAHMAYYA & CO.,
SUNDARAM & SRINIVASAN,
V. SOUNDARARAJAN & CO.,
} Auditors.

Madras, Dated 5th March, 1956

Chartered Accountants.

THE INDIAN BANK LIMITED, MADRAS, BALANCE SHEET—(Contd.)

Profit and Loss Account for the year ended 31st December, 1955.

Corresponding figures 31st Dec., 1954 Rs. A. P.	EXPENDITURE.	Rs.	A. P.
49,98,749 0 2	1 Interest paid on deposits, borrowings, etc. .	57,81,369	8 11
40,52,972 11 0	2 Salaries and Allowances, and Provident Fund and Bonus .. .. .. (Salary and Allowances other than Bonus paid to Secretary Rs. 48,071-5-3).	48,37,811	12 2
67,649 1 0	3 Directors' and Local Committee members' fees and allowances	78,574	14 5
4,37,563 1 5	4 Rent, Taxes, Insurance, Lighting, etc. ..	4,84,217	5 7
6 089 3 8	5 Law Charges	13,529	15 11
3,32,329 5 1	6 Postage, Telegrams and Stamps	3,50,827	5 5
17,260 6 5	7 Auditors' Fees	18,980	6 10
1,55,721 10 2	8 Depreciation on and repairs to the banking company's property	1,45,431	13 2
3,83,579 4 7	9 Stationery, Printing, Advertisement, etc. ..	3,88,666	11 5
Nil	10a Loss from sale of or dealing with non-banking assets	Nil	
923 0 0	10b Net loss on sale of investments	Nil	
4,40,633 1 0	11 Other Expenditure	4,99,842	1 5
13,93,696 14 8	12 Balance of Profit	20,28,454	10 2
1,22,67,157 11 2	Total ..	1,46,28,006	9 3

Corresponding figures 31st Dec., 1954 Rs. A. P.	INCOME (Less provision made during the year for Bad and Doubtful Debts and other usual or necessary provisions).	Rs.	A. P.
94,79,262 4 0	1 Interest and Discount	1,06,65,988	13 2
25,05,735 8 6	2 Commission, Exchange and Brokerage ..	36,48,650	6 9
76,585 14 1	3 Rents	80,515	11 5
Nil	4 Net profit on sale of investments, gold and silver, land, premises and other assets. (Not credited to Reserves or any particular fund or account)	32,545	15 0
Nil	5 Net profit on revaluation of investments, gold and silver, land, premises and other assets. (Not credited to Reserves or any particular fund or account)	Nil	
Nil	6 Income from non-banking assets, and profit from sale of or dealing with such assets ..	Nil	
2,05,574 0 7	7 Other receipts	2,00,305	11 1
1,22,67,157 11 2	Total ..	1,46,28,006	9 3

PARTICULARS OF ADVANCES *referred to on the Assets side of the Balance Sheet as at 31st December, 1955.*

PARTICULARS.			AMOUNT Rs. A. P.
(i) Debts considered good in respect of which the Banking Company is fully secured ..			15,59,31,512 2 6
(ii) Debts considered good for which the Banking Company holds no other security than the debtor's personal security			1,85,77,443 15 9
Advances under Joint and several Pronotes including Bills Discounted and Purchased	Rs. 1,20,77,043	A. P. 1 8	
Advances to individual parties including Bills Discounted and Purchased	65,00,400	14 1	
(iii) Debts considered good, secured by the personal liabilities of one or more parties in addition to the personal security of the debtors			1,52,616 4 4
(iv) Debts due on temporary overdrafts and other advances			7,62,035 1 9
(v) Debts considered doubtful or bad not provided for			Nil
Total .			17,54,23,607 8 4
(vi) Debts due by Directors or officers of the Banking Company or any of them either severally or jointly with any other persons (of which Rs. 11,07,985-9-9 is fully secured)			11,24,190 9 0
(vii) Debts due by companies or firms in which the Directors of the Banking Company are interested as directors, partners or managing agents or in the case of private companies, as Members (of which *Rs. 11,17,112-9-9* is fully secured)			14,03,785 1 1
(viii) Maximum total amount of advances, including temporary advances, made at any time during the year to Directors or Managers or officers of the Banking Company or any of them either severally or jointly with any other persons (of which Rs. 15,65,053-7-11 is fully secured)			15,76,711 14 6
(ix) Maximum total amount of advances including temporary advances granted during the year to companies or firms in which the directors of the Banking Company are interested as Directors, partners or Managing Agents or, in the case of private Companies, as members (of which Rs. 12,06,044-10-6 is fully secured)			27,08,120 3 5
(x) Due from Banking Companies			12,86,594 14 5

DIRECTORS

O. M. SP. L. M. MEYYAPPA CHETTIAR
A. M. A. MR. MURUGAPPA CHETTIAR
M. R. GURUSWAMI MUDALIAR
C. KRISHNAMOORTHY MUDALIAR
L. ALAGUSUNDARAM CHETTIAR
P. V. RM KULANDAYAN CHETTIAR
K. BALASUBRAMANIA IYER
E. M. MUTHAPPA CHETTIAR
M. A. M. MUTHIAH CHETTIAR
R. K. VENKATACHALAM
R. SUNDRAM IYER
T. S. KACHAPIKESA MUDALIYAR

A. K. PRABHU,
Chief Accountant.

D. P. PARTHASARATHY,
Deputy Secretary.

N. GOPALA IYER,
Secretary.

SOUTH INDIAN MARKETS

(Continued from page 453)

Rs 915 and the Country variety at Rs 875 per candy.

There are various rumours with regard to fresh business of about 1,000 tons with Russia; but these have remained, so far, unconfirmed. Opinion among a section of the trade is, however, veering round the fact that, unless there is concentrated buying by America, the present prices may not be maintained as growers are likely to get tired and come out to sell before the pressure of Sarawak new crop in the market.

✱

Business in Coconut Oil in the Cochin market has come to a standstill, pending price adjustments following a decision of the Cochin Oil Merchants' Association to continue all contracts in coconut oil at old rates.

The Association has taken the above decision to consider the situation arising out of the proposed imposition of excise duty of Rs 70 per ton on coconut oil and other non-essential vegetable oils. It is resolved that, in future, prices should be quoted excluding the excise duty.

✱

Following the levy of excise duty on the production of vegetable oils, the Madras Groundnut market was rather in a state of confusion. Representations were reported to have been made to the Government that the duty would cripple several crushing units, which would not be in a position to stand the competition from the smaller units.

Arrivals averaged 30 to 35 tons a day, while small crushers were taking up these stocks to meet their immediate requirements. The rate for superior oil-quality seeds was quoted at Rs 140 per candy.

In the Groundnut Oil section, the rate for the ready position was quoted at Rs 285 per candy. Shippers showed only small interest, while Calcutta interests were buying to meet their immediate requirements.

✱

In the Madras Tanned Hides market, arrivals and clearances of Cow hides were on a moderate scale. Prices declined further by 6 pies to one anna per pound in 5-5½ lbs average, three to six pies in 8/8½ lbs and about three pies in 10/12 lbs. There were, however, no accumulation of stocks in the market.

In the export section, UK buyers continued to hold off buying as far as possible and were only enquiring for their immediate needs. According to reports, business was confirmed with the UK in 5/5½ lbs at 49d; 8/8½ lbs at 39½d and 10/12 lbs at 36d basis.

Arrivals of Buff hides were on a moderate scale, while clearances were rather slow. Prices declined by a further three to six ples per pound. Arrivals of Calf were slow on account of poor demand from the UK who was buying only small quantities. Arrivals of Buff Calf were fair and there was a steady clearance at prices a shade easier than last week.

In Tanned Skins section, market quality Goat skins showed a further drop of one to two annas per pound; but market quality sheep skins showed no further change for the present.

In the export section, trading in both Goat and Sheep skins was not brisk as most buyers seemed to the content to mark time and await the results of the impending London auctions, which will begin on March 12.

In Raw Skins section, prices of both Goat and Sheep skins remained unchanged.

MARTIN BURN LIMITED.

CONVERTIBLE NOTES.

NOTICE is hereby given that interest for the half-year ending 31st March, 1956, will be paid on or after that date to those holders of Convertible Notes whose names appear on the Company's Register on the 31st March, 1956, or in accordance with their instructions.

A. G. GIDLEY,
Secretary.

12, Mission Row,
Calcutta,
10th March, 1956.

THE UNITED COMMERCIAL BANK LIMITED

Registered Office: Bhagirath Palace, Chandni Chowk, Delhi.

Head Office: 2, Royal Exchange Place, Calcutta 1.

NOTICE

NOTICE IS HEREBY GIVEN that the THIRTEENTH ORDINARY GENERAL MEETING of the Shareholders of THE UNITED COMMERCIAL BANK, LIMITED will be held at the Head Office of the Bank at 2, ROYAL EXCHANGE PLACE, CALCUTTA, on Wednesday, the 28th March, 1956, at 4 P.M. to transact the following business:

1. To receive the Report of the Directors and the Audited Balance Sheet as on 31st December, 1955, and Profit and Loss Account for the year ended 31st December, 1955.
2. To declare a dividend.
3. To elect four Directors in the place of
   Shri M. L. Shah
   Shri G. L. Bangur
   Shri P. D. Himatsingka
   Shri M. L. Dahanukar
   who retire under article 95 of the Articles of Association of the Bank, and, being eligible, offer themselves for re-election.
4. To appoint Auditers for the current year and to fix their remuneration.
5. To consider the following as a Special Resolution:
   "RESOLVED that the employment in the Bank of the following persons, who are relatives of directors of the Bank be and is hereby approved:
   1. Nirode Kumar Seal—Sister's son of Mr. A. C. Law, Director
   2. G. H. Wandrekar—Sister's son of Mr. M. L. Dahanukar, Director."

By Order of the Board,
S. T. SADASIVAN,
General Manager.

Calcutta,
3rd March, 1956.

N.B. (i) The transfer books of the Bank will be closed from Thursday, the 8th March, 1956 to Wednesday, the 28th March, 1956, both days inclusive.

(ii) The dividend, if sanctioned, will be payable on or after 2nd April, 1956, to those Shareholders whose names appear in the Register of Members on Wednesday, the 28th March, 1956.

(iii) Dividend Warrants will be posted to Shareholders at their registered addresses or in accordance with their mandatees. Shareholders are requested to advise change in their addresses, if any.

THE TEXTILE MACHINERY CORPORATION LTD.

NOTICE

Notice is hereby given that an extra-ordinary General Meeting of the share holders of the Textile Machinery Corporation Ltd., will be held at 8, Royal Exchange Place, Calcutta, on Thursday, the 29th day of March 1956 at 3-30 P.M., to consider and if thought fit, to pass with or without modification the following resolution as a Special Resolution:—

"Resolved that the Articles of Association of the Company be amended in manner following.

In Article 31, in line three, Rs. 200 be substituted in place of Rs. 50."

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

Calcutta,
The 2nd March, 1956.

THE RELIANCE JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Ninety-eighth Half-yearly Ordinary General Meeting of Shareholders of The Reliance Jute Mills Co., Ltd., will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, on Thursday, the 29th March, 1956, at 12-15 p.m. for the following purpose:—

To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 30th September, 1955, and the Balance Sheet as at that date.

The Share Transfer Books of the Company will be closed from 15th March to 29th March, 1956, both days inclusive.

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

Calcutta,
27th February, 1956.

MARTIN BURN LIMITED

NOTICE

The Tenth Ordinary General Meeting of the Shareholders of Martin Burn Ltd. will be held on Wednesday, 28th March, 1956 at 12 noon at the Registered Office of the Company, 12, Mission Row, Calcutta, to transact the following business:—

(1) To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 30th September, 1955.
(2) To declare a Dividend and Cash Bonus.
(3) To elect Directors.
(4) To appoint Auditors for the current year and to fix their remuneration.

The Ordinary Share Registers of the Company will be closed from 21st to 28th March, 1956, both days inclusive.

By Order of the Board,
A. G. GIDLEY,
Secretary.

Calcutta,
5th March, 1956.

Note.—The Dividend and Cash Bonus, if sanctioned, will be paid on or after 23rd April, 1956, to those Shareholders so entitled whose names appear in the Company's books on the 28th March, 1956 or to their mandatees. No application for dividend warrants will be necessary.

THE BENGAL PAPER MILL CO., LTD.

NOTICE is hereby given that an Extraordinary General Meeting of the Company will be held at the Registered Office of the Company at 21, Netaji Subhas Road, Calcutta, on Thursday, the 29th day of March, 1956, at 12 noon to consider and, if thought fit, to pass the following Ordinary Resolutions:—

(1) "That as from the date of the commencement of the Companies Act, 1956, subject to the approval of the Central Government, Balmer Lawrie & Company Limited shall be and are hereby reappointed the Managing Agents of the Company for a period of ten years, and that as from that date the Managing Agents shall hold such office upon the terms and subject to the conditions contained in the draft agreement previously circulated to the members of the Company and submitted to this meeting and for the purposes of identification signed by the Chairman thereof and that, accordingly, the Directors be and they are hereby authorised to enter into an Agreement with Balmer Lawrie & Company Limited in terms of the said draft subject to any modification thereof that may be agreed between the Company and the Managing Agents for the purpose of complying with any condition imposed by the Central Government in granting its consent as aforesaid."

(2) "That as provided in Clause 9 of the said draft Agreement Balmer Lawrie & Company Limited and any Associate or Associates of theirs (as defined in subsection (3) of Section 2 of the Companies Act, 1956) be and are hereby authorised to retain any commission or other remuneration earned or to be earned by them respectively as the managing agents, secretaries and treasurers, manager, agent, secretary or selling or buying agent of any firm, body corporate, or other concern in respect of any goods, power, freight, repairs or other services, including insurance, for the sale, purchase, supply or rendering of which a contract has been or is to be entered into by such firm, body corporate or concern with the Company provided that the prices of amounts charged to or received by the Company are at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

A copy of the draft Agreement referred to in the proposed Resolutions accompanies this Notice.

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

Calcutta,
1st March, 1956.

HOWRAH MILLS COMPANY, LIMITED.

NOTICE is hereby given that the One hundred and thirtieth Half-yearly Ordinary General Meeting of Shareholders of Howrah Mills Co., Ltd., will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, on Thursday, the 29th March, 1956, at 12-00 noon for the following purposes:—

(1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 30th September, 1955, and the Balance Sheet as at that date.
(2) To declare Dividends.

The Share Transfer Books of the Company will be closed from 15th March to 29th March, 1956, both days inclusive.

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

Calcutta,
27th February, 1956.

Note.—Payment of any Dividend declared will be made only to those members whose names are registered in the Books of the Company on the 29th day of March, 1956, or to their Mandatees.

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

Stock Exchanges

EQUITIES IN GOOD SHAPE

Watch-dog Writes:

SECOND thoughts on the Budget proposals have produced slightly different reactions in stock markets. The cumulative impact of the Budget proposals, severe though they are, are considered not as bad as was apprehended. Thus, with the emergence of gradual support, equities in general, have recovered most of the lost ground, thanks to bear-covering and renewed bull support.

Except for the forward scrips losing some ground at the close due to settlement considerations, the Calcutta Stock Exchange displayed steadier conditions during the week.

Price movements on the Bombay Stock Exchange were confined to a narrow range as operators appeared to be cautious in their commitments.

Sentiment was cheerful on the Madras Stock Exchange where brisk trading was noticed in selected Textile and Planting issues.

In contrast to last two weeks, the London Stock Exchange remained depressed, showing evidence of the credit squeeze on industry.

Wall Street closed firm with a fair representation of gains ranging to $2 or more.

*

Calcutta

Calcutta, Thursday Evening.

DULL but steady conditions prevailed on the local Stock Exchange during the past week. Although the announcement of the Budget proposals had a restraining effect on operators, a somewhat optimistic mood was in process of development toward the closing stages of the week and rates were cautiously marked up. Except for the six clearing shares which lost some ground due to settlement adjustments, conditions in other counters remained steadier with a revival of interest in selected scrips. Turnover showed a marked expansion.

Prices in the Giltedged market continued to display an easier tendency. Support was lacking, partly to the acute financial stringency and partly to fears of a rise in line Bank rate. Institutional investors showed little interest owing to prevailing uncertainties. 3 per cent 1986 Conversion Loan was marked down further to Rs 76-10 from Rs 77-9 to finish at Rs 77-4. 3 per cent 1970-75 changed hands at Rs 89 to Rs 89-2; 3 per cent 1963-65 at Rs 94-9-6 to Rs 94-10 and 3½ per cent 1964 at Rs 98-7.

Bank shares ruled quiet, the only exception being Punjab National which continued to receive good support upto Rs 47 from Rs 43-6. United Commercial turned ex-dividend and changed hands at Rs 45 to Rs 46-4, while Hind were maintained at Rs 36-12.

Jute shares continued to be a neglected counter as operators were found to be still reluctant to enter into commitments as they felt that, due to the growing disparity between the prices of raw jute and manufactured goods, mill costs had increased further. Howrah were on offer at Rs 23-14 to Rs 24-1; National at Rs 25-13 to Rs 26-2 and Reliance at Rs 10-10 to Rs 10-12. Among higher priced scrips, Khardah were nearly maintained at Rs 171, while Ganges, after receding from Rs 70 to Rs 67-8, finished better at Rs 69. Kamarhatty met with some enquiry upto Rs 160 from Rs 157.

Coal shares came in for selective enquiry. Burrakur, after being marked down to Rs 13-8 from Rs 14-4 due to settlement adjustments, recovered partially at the close to Rs 13-13. Bengal were enquired upto Rs 547 from Rs 545 following the maintenance of dividend, while New Beerboom moved narrowly between Rs 19-12 and Rs 19-15. East Indian were a steady feature at Rs 32.

Textile shares ruled steadier on the behalf that the incidence of excise duty on cloth at six pies per square yard was reasonable since it would be passed on to the consumer. Kesoram had buyers at Rs 16-9 to Rs 16-12; Cawnpore at Rs 9-2 and Elgins at Rs 27-4 to Rs 27-7. Bowreach met with some enquiry at Rs 300.

Tea shares registered only a limited turnover though prices were well maintained around last levels. There was a feeling that most of the companies might not find the new tax proposals to be of such a magnitude that would necessitate a dividend-cut. Brooke Bond moved between Rs 20-2 and Rs 20-5; Dhelakhat between Rs 17-15 and Rs 18-2; Baghmari between Rs 21-9 and Rs 21-11; Patrakola between Rs 180 and Rs 185 and Jayshree between Rs 12-2 and Rs 12-6.

Sugar shares were practically neglected on quieter advices from the commodity market; and the omission of any excise duty on sugar had no effect on sentiment. Carew, after touching a high of Rs 10-15 from Rs 10-9, receded toward the close to Rs 10-4. Darbhanga changed hands at Rs 21-2 to Rs 21-4, while SKG new shares were done at Rs 11-4.

Price movementsc in the Engineering section, were mostly influenced by the speculative activity in Indian Irons. This scrip, after opening at Rs 33-2 and, after touching a low of Rs 32-3 on settlement considerations, finished the week at Rs 32-5. After market hours on Thursday, there were buyers at Rs 32-1-6 with sellers at Rs 32-2.

Among othr Engineering scrips, TEXMACO, after touching a high of Rs 21-10, receded at the close to Rs 20-14 on profit-taking. Jessop changed hands on the ex-rights basis at Rs 34-6 to Rs 34-12, to finish weak at Rs 31-8 on selling pressure. Braithwaite turned cum-dividend at Rs 27-12. I. S. Wagon moved between Rs 170 and Rs 171 with Richardson quoting around Rs 26-8.

In the Miscellaneous section, Paper shares ruled almost steadier with Titaghur moving narrowly between Rs 44-4 and Rs 44-8; India Pulp between Rs 23-11 and Rs 23-15; Bengal between Rs 126 and Rs 127-12 and Shree Gopal between Rs 18-3 and Rs 18-8. Orient after being taken upto Rs 35-2, receded to Rs 34.

In Minings, Indian Copper were a narrow market around Rs 6-6, while Karanpura Develpment were taken upto Rs 21 on speculative buying. Metal Corporation continued to be in good demand upto Rs 12-14.

In Oils, BBP hovered idly around Rs 4-1 with IBP ruling steady at Rs 40-14.

Among other scrips, Indian Cable, after improving to Rs 32-2 from Rs 30-10, eased off at the close to Rs 31-6. Martin-Burns were keenly sought after upto Rs 27-12 from Rs 27-5 following the increased dividend, while Metal Box changed rands at Rs 25-12 to Rs 26. India Steamship moved between Rs 8-6 and Rs 8-8 and Rohtas Old between Rs 20-8 and Rs 20-12. BIC were pushed down to Rs 10-4 from a high of Rs 11-8 due to selling pressure.

*

Madras

Madras, March 6.

THE local Stock Exchange was not subject to such violent fluctuations as Bombay and Calcutta after the publication of the Budget proposals for 1956-57. The majority among marketmen appeared to have taken a constructive view about the proposals which were found to be not so much bearish as they had been earlier expected. There was brisk trading in selected Tea, Rubber and Coffee shares, while several issues in the Textile Section registered handsome gains on balance.

TEXTILES:—Turnover in this section was better and selected issues were taken up at higher levels on the feeling that the working results for 1955 would be encouraging. Bangalore Woollens were again marked up to Rs 600 on renewed support, while Buckinghams received support at quoted rate. Maduras firmed up to Rs 51-4 and Loyals to Rs 42. Janardhans provided a bright spot, spurting to Rs 101, while Mettur Industries were absorbed at Rs 403 and Rajalakshmis at Rs 175. Travancore Rayons, however, lacked support and met with some sellers at quoted level.

PLANTINGS:—There was brisk trading in this section. Among Tea shares, Coorgs continued to attract buyers at Rs 10-2. Nilgiris in the absence of sellers, spurted to Rs 13-4. Neelamalais were bid up to Rs 7-2, while Periakaramalais were done at Rs 8-2 and Twyfords at Rs 23. Devasholas had, however, some sellers at the market rate.

In the Rubber section, Kalpettas moved up by half a point to Rs 27. Cochin Malabars were prominent, registering a small rise to Rs 9-5 on strong demand. There was support for Be Bes, Midlands; Gokuls and Pullangodes at the market rate.

Among Coffee shares, Consolidated Coffees were keenly sought after upto Rs 125-4 cr. fpxn Rs 23 c.r. following the Government's sanction to issue bonus shares. Coffee Lands scored As 12 at Rs 19-8, while Ouchterlonys moved narrowly between Rs 4-14 and Rs 4-15-6.

MISCELLANEOUS:—Cement and Chemical shares came in for good attention in this section. India Cements had buyers at Rs 32-3; Travancores at Rs 11-14 to Rs 12; Mettur Chemicals at Rs 9-8 and FACTs at Rs 6-8 to Rs 6-10-6. Indian Steel Rolling Mills elicited some support at the market rate, while Bangalore Transports were marked higher at Rs 13-4. Mysore Golds had some sellers at the market rate.

*

London

London, March 5.

IN contrast to last two weeks, sentiment on the London Stock Excange, during the past week, remained rather depressed following the effects of the credit squeeze on industry. Substantial price falls were recorded in all sections.

Among Industrials, Associated Electricals new issues were quoted at 7¼d. premium at the close of the first dealings. Anglo-Argentine Trams and City of Buenos Aires Transport were higher on reports that Argentina was about to become a member of the International Monetary Fund. Oils were weak under the lead of British Petroleum on the serious situation in the Middle East.

Sterling and the Giltedged markets were weak on the marked deterioration in international situation. British Funds showed a steady decline under the pressure of small persistent selling. Follow-£53¾ (£53⅞—previous week); 3½ per cent ing were the closing rates of selected

(Continued on page 496).

MARTIN BURN LIMITED.

NOTICE is hereby given that the Board of Directors of this Company has sanctioned payment of the Dividend on the Preference Share Capital of the Company at the rate of 5% per annum for the half-year ending 31st March, 1956. The Preference Share Registers will be closed from the 1st April to the 16th April, 1956, both days inclusive. Payment will be made on or after 16th April 1956, to those Preference Shareholders whose names appear on the Company's Registers on the 31st March, 1956, or in accordance with their instructions.

By Order of the Board,
A. G. GIDLEY,
Secretary.

12, Mission Row,
Calcutta,
10th March, 1956.

BALLY JUTE COMPANY, LIMITED

NOTICE is hereby given that the Seventy-fifth Ordinary General Meeting of the Shareholders of the Bally Jute Company, Limited, will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, on Thursday, the 29th March, 1956, at 11-45 a.m., for the following purposes:—

(1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 30th September, 1955, and the Balance Sheet as at that date.

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

The Share Transfer Books of the Company will be closed from the 15th March, 1956, to 29th March, 1956, both days inclusive.

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

4, Clive Row,
Calcutta, 27th February, 1956.

Note.—Payment of any Dividend declared will be made only to those members whose names are registered in the Books of the Company on the 29th day of March, 1956, or to their Mandatees.

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

JUBBULPORE ELECTRIC SUPPLY CO. LTD.

NOTICE is hereby given that the Fifty-eighth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 29th March, 1956 at 11-0 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 30th September, 1955 and the Balance sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 23rd March, 1956 to the 29th March, 1956 both days inclusive.

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

CALCUTTA
The 10th March, 1956.

ENGINEERING COMPANIES

NAME	Managing Agents/ Agents/Secretaries	Stock	Managing Agency Commission and Allowances	Period Ended	Net Profit: Latest	Net Profit: Previous Period	Dividend %: Latest	Dividend %: Previous	Dividend %: Second Previous	Market Quotation as on Last Day of: February 1956	Market Quotation as on Last Day of: February 1955	Paid-up Share	Reserves Including Latest Allocation: Reserve	Reserves Including Latest Allocation: Other	Reserves Including Latest Allocation: Carry forward	Sundry Liabilities	Gross Block	Depreciation	Investments	Liquid Assets: Stocks and Stores	Liquid Assets: Cash	Liquid Assets: Outstandings	Liquid Assets: Works in Progress	Liquid Assets: Other
		Rs. 000	Rs. 000		Rs. 000	Rs. 000				Rs. a	Rs. a	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
CALCUTTA																								
Arthur Butler	Jubilee Agents...	13,59	31	10-52 Y	2,72	2,34	nil	2½	2½	7 13	9 4	10	4,00	15	1,32	16,16	10,75	9,13	5	13,77	2 05	10,60	2,65	75
	7% C.P.	7					7	7	7	9 0	7 15xd	10												
	5% Debentures	9000										9000												
Bhartia Elec.	Bhartia Co. ...	20 73	3,98									1,30	10,00	60	2,04	62,74	89,71	44,65		35,96	27	39,86	2,65	3,04
Braithwaite ...	Mr. Y. S. Tayal	12,14	43	12-54 Y	15,93	15,63	10	10	7½	14 12	9 4	50,00	28,00	5,00	2,10	54,91	34,77	21,43		5,13	29,27	29,61	49,15	2,33
Bridge & Roof	Balmer Lawrie			12-54 Y	21,81	20,78	16½	14½	10½	32 10	24 3	39,62	12,00	1 16	47,41	31,57	20,52		8,54	12,14	26,24		11
	5% Debentures		45	3-55 Y	2,94	2,23	7½	7½	7½	495 0	32 6	2,00												
Brit. Building	Holmes Wilson						...	5	5	9 5	7 10	10,00												
Brit. Engg. ...	5½% Debentures	4,29	73	12-54 Y	9,86	(e) 8,73	15	15	Nil	7 5	41 0	5,00												
	3½% Debentures						Nil	Nil	Nil	8 0	495 0	10,00												
B.I.Elec.Cons.	Balmer Lawrie...	...	3	6-55 H	93	—55	15	15	15	304 8	245 8	84,00												
Burn & Co. ...	Martin Burn ...		6,02	4-55 Y	(b)55,85	49,52	7	7	7	139 12	140 12	13,00												
	7% C.P. ...						10	10	10	123 0	124 12	15,00												
	6% C.P. ...						5	5	5	138 0	136 8	12,50												
Hooghly Dock	Martin Burn ...	...	72	12-54 Y	2,70	6,28	12½	12½	12½	26 6	20 5	36,95												
I. Galvanizing	Balmer Lawrie...	26,83	25	12-54 Y	3,96	2,70	6	6	6	33 8	...	2,82												
Indian Iron ...	6% C.P. T. ...	425,94	35,79	3-55 Y	832,98	447,77	10	10	10	109 8	34 5	518,37	80,00	846,19	4,64	1370,00	204,824	632,40	5,16	875,54	68,40	678,57	107,07	
	5% C.P.										109 0	269,95												
	4% First Debrs.											136,05												
I. Mall. Casting	Ch. Mica Indus.	5,01	...	3-54 Y	57	47	Nil	Nil	Nil	4 8	...	3,85	40	...	—19	9,83	13,66	...	...	6,63	3,14	...	...	1
	Deferred		...		...	...	Nil	Nil	Nil	1 9	...	3,84	...	...	...	...	...	...	...	...	...	...	...	...
I. St. Wagon .	Martin Burn ...	303,54	5,36	3-55 Y	34,63	22,10	7	7	7	118 8	1	3,00	4,50	26,43	37	336,40	73,44	57,91	12,51	27,25	71,19	276, 29		
	Indra Singh ...	12,58	5,57	3-55 Y	70,68	...	30	30	30	136 12	25	19,49			2,59	149,50	173,88	138,18	22,93	44,84	121,51	141,42	...	...
I. Steel & Wire	Partly Paid ...	...	...	...	...	...	30	30	30	83 0	100	19,66												
										16 10	1	32,00	3,51	76,45	105,59	27	170,00	589,15	5,52	3210,42	1288,19	837,49	537,43	524,64
Jay. Engg. works	M.M.Shriram&Co.		2,68	3-55 Y	28,60	23,76	12	6	6	41 0	...	20,25												
	5½% Debentures		...		...	...						42,00												
Jessop & Co .	Directors		...	10-55 Y	52,52	30,06	30	15	15	30 3xrts	...	51,00	39,10	15,35	20	118,66	147,89	48,03*	...	79,53	51,50	4,67	...	...
	5% C.P.						5	5	Nil	51 15xrts	34 12	10,00	36,35	21,42	14	172,66	98,23	52,64	11,86	53-38	125,66	3,47	51,64	
Kumardhubi ..	Bird & Co. ...	12,14	1,23	11-54 Y	11,85	12,11	16½	5	Nil	11 8	106 8	15,30	2,42	39,49	32	60,98	98,10	19,59	43	27,26	46,40	1,56	24,97	1,97
	5% C.P.										111 15	12,00												
	4% Debentures	...	...								107 12	10,50												
Marshall Sons	Marshalls ...	54,88	1,51	6-54 Y	1,61	(d) 1,61	12½	Nil	Nil	425 0	2 2	7,00	18,50	7,92	94	79,23	16,07	11,58	2,57	67,32	38,08	4,63	...	72
National Iron	Nursing & Co....	20,50	83	3-54 Y	6,44	8,31	Nil	Nil	Nil	7 2	6 1	7,00	10 01	...	1,40	34,41	80,96	47,98	2	40,35	26,02	2,65	...	
	4% Debentures											49,96												
Saran ...	B. Sutherland ...	...	28	3-55 Y	2,01	3,27	6½	12½	15½	9 3	...	6,00	30	5,46	—6,16	31,15	18,70	11,41	50	23,07	10,20	41	1,58	
Steel Products	D. Khin. & Sons	2,36	12	4-52 Y	49	17	Nil	Nil	Nil	0 10	...	2,80	...	...	...	9,56	4,76	3,78	...	2,47	6,70	4	...	
	5% C. P. ...									1 0		3,00												
Textile Machy.	Birla Bros. ...	2,42	...	12-54 Y	24,45	19,41	10	7½	5	20 6		2,80	3,51	5	1,48	68,17	155,63	70,12	95	78,23	36,93	10,63	...	...
	5½% C.P.T. ...	...	...	...	...	...	5½	5½	5½	101 12		10,00												
	5½% C.P.T. ...	...	...	...	...	...	5½	5½	5½	72 0		60,00												
	6% Debentures	...	...							1007 8		10,00												
												30,00												
												40,00												
										BOMBAY														
Alcock Ashdn.	Turner Morrison	15,43	88	12-54 Y	8,80	4,34	12½	10	17½	360 0		33,42	23,72	20,44	1,36	92,20	98,48	81,42	...	15,43	60,13	17,75	51,23	
Braby Engg....	W.H. Brady & Co.	12	...	12-54 Y	1,10	1,60	1½	1½	nil			15,00	1,50	80	6	7,39	13,16	2,96		2,41	80	3,85	...	...
Jost's Engg....	Directors ...	5,27	...	12-54 Y	1,03	2,32	15	Nil	Nil	71 8		6,00	2,00	2,98	5	7,39	1,39	1,03		8,78	8,37	1,62	...	...
Nicholas ...	5½% Cum. Pref.	...	...	...	...	2,66	7½	Nil	Nil	71 8		11,00	1,00	1,09	1,75	28,91	25,30	18,43	...	15,75	13,40	1,62	13,56	...
	5½% 2nd C.P.	...	...	...	...	...	7½	Nil	Nil	110 0		5,50	4,50	44,22	1,40	61,19	72	24	232,41	48	52,46	95	89	
Premier Consn.	Walchand & Co.	...	...	12-54 Y	17,25	16,83	23	20	15	120 0		6,50	75,80											
	Promoters						54½	64	64	168 0		22,50												
	6½% C.P. T. ...						64	64	64			1,31												
	6½% C.P.T. (2nd						64	64	64			10,00												
	4½% C.P.T. (3rd						44	44	44			15,00												
	Tata Industries						14	6	28	222 0		56,25												
Tata Iron ...	6% C.P.T. ...	...	32,28	3-55 Y	812,31	821,45	7½	7½	Nil	166 4		95,75												
	7% C.P.T. 2nd						Nil	Nil	Nil	122 4		150,00												
Tata Locomt.	Tata Industries	...	1,24	3-55 Y	35,03	100,20	Nil	Nil	Nil	141 10		693,82	25,50		50	627,35	881,73	302,96*	39	372,84	242,89	44,38	...	281,27
	5% C.P.									101 0		93,75												
	5% Debentures									1010 0		418,72												
												200,00												
												150,00												

/Depreciation Fund. (a) Includes Rs. 60,460 being refund of E.P.T.
(b) Includes Rs. 2,60,113 being liabilities provided for in previous years written back.
(c) Includes Rs. 61,073 being unclaimed dividends forfeited and Rs. 22,465 being refund of E.P.T.
(d) Includes Rs. 1,06,714 being refund of E.P.T.

JUTE

NAME	Managing Agents, Agents/Secretaries	Looms: Hessian	Looms: Sacking	Manufacturing expenses Rs. 000	Sales Rs. 000	Stock R 000	Managing Agents Commission and allowances R	Period ended Rs. 000	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend %: Latest	First previous	Second previous
Agarpara	B. N. Elias	554	325	75,09	105,08	20,45	3,04	3-55 H	6,98	6,93	3½	3½	2½
	7% C. P.										3½	3½	3½
	5½% Deb.												
Albion (a)	Sahu Jain	339	159	59,73	101,24	14,40	77	11-54 H	5,72	5,75	6	12	12
	7% C. P.										3½	3½	3½
Alexandra	McLeod & Co. Ltd. ...	296	150	38,92	66,70	3,97	68	6-55 H	4,88	8,63	5	5	2½
	7% C. P										3½	3½	3½
	4½% Deb.												
Alliance	McLeod & Co. Ltd. ...	797	467	77,74	108,40	17,10	50	6-55 H	2,07	8,87	6	6	6
	6% C. P.										3	3	3
Anglo India ...	Duncan Bros.	1,589	972	176,45	250,91	34,64	5,10	9-55 H	16,20	11,05	3½	5	5
	7% C. P.										3½	3½	3½
Auckland	Bird & Co.	450	360	66,21	90,61	3,80	22	9-55 H	(n)5,13	(a) 8,79	4	6	2½
	5½% C.P.										2½	2½	2½
	4½% R. C. P.										2½	2½	2½
	4% Deb.												
Bally	Jardine Henderson ...	659	300	60,48	79,47	19,75	83	3-55 H	2,99	(h) 1,10	3½	nil	3½
	7% C. P.										3½	3½	
Barnagore £... ...	Jardine Henderson ...	1,124	766	...	...	...	...	3-55 Y	48	33	15	15	20
	5% C. P.										5	5	5
Belvedere	Andrew Yule & Co. ...	601	219	45,71	67,20	6,98	54	6-55 H	2,61	4,37	5	5	5
	7% C. P.										3½	3½	3½
Bengal Jute	Soorajmull Nagarmull ...	350	250	107,08	180,32	16,31	1,90	6-54 Y	14,96	14,94	11½	12½	5½
	5½% R. C. P.										5½	5½	
	4½% Debentures	...	..	...	...	...	...	...	...	...	...	..	...
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Birla	Birla Brothers	982	391	35 89	337,28	11,30	7,04	3-55 Y	32,04	30,51	10	10	30
	7½% C. P. T.										7½	7½	7½
Budge Budge ...	Andrew Yule & Co. ...	552	439	59,87	87,62	8,86	52	10-55 H	(e)28	5,17	2½	5	5
	7% C. P.										3½	3½	3½
Caledonian	Andrew Yule & Co. ...	371	245	38 85	58,98	4,66	43	5-55 H	3,21	4,63	4	5	4
	7% C. P.										3½	3½	3½
Champdany	James Finlay	761	639	119,28	170,22	12,10	3,76	9-55 H	9,62	6,10	6	4	3
Cheviot	Andrew Yule & Co. ...	480	50	33,08	46,22	6,51	42	11-55 H	(w) 97	1,48	4	6	8
	7% C. P.										3½	3½	3½
Chitavalsah	McLeod & Co. ...	124	376	48,67	73,50	9,12	1,60	6-55 H	7,89	6,81	7½	6½	5
	7% C. P.										3½	3½	3½
	5% Deb.												
Clive	S. K. Invt.	546	423	11,06	149,71	30,79	1,79	3-55 Y	19,51	4,55	12½	nil	nil
	6% C. P.										6	6	6
	7% C. P.										7	7	7
Dalhousie	Bird & Co. Ltd. ...	448	318	58,67	78,91	2,62	13	9-55 H	(o)1,53	3,50	1	3½	1½
	7% C. P.	...	...	...	...	..	...	...	...	...	3½	3½	3½
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Delta	Andrew-Yule & Co. ...	458	321	44,41	64,65	7,59	54	11-55 H	(i) 1,04	2,57	5	5	6
	5% C. P.										2½	2½	2½
Empire	McLeod & Co. Ltd. ...	295	205	29,08	48,34	2,97	83	6-55 H	4,20	5,79	7½	7½	5
	7% C. P.										3½	3½	3½
	5% Deb												
Fort Gloster ...	Kettlewell Bullen ...	1,098	786	115,62	164,45	15,83	3,29	9-55 H	4,88	12,81	5	10	5
	7% C. P.										3½	3½	3½
	5% 2nd C. P. ...										2½	2½	2½
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Fort William ...	Bangur Brothers ...	585	429	67,09	99,58	8,44	32	9-55 H	5,09	8,41	10	10	3½
	7% C. P.										3½	3½	nil
Ganges	Macneill & Barry ...	1,001	708	15,13	154,68	8,74	25	9-55 H	(g) 2,86	8,52	nil	2½	20(z)
	8% C. P.										4	4	10
Gondalpara	Gill Arbuthnot	409	198	76,72	104,62	3,95	1,19	12-54 Y	(r)21	1,17	nil	5	
	Deb												7½
Gourepore	Macneill & Barry ...	962	432	12,26	136,28	6,46	38	9-55 H	4,62	(b) 5.58	7½	7½	3
	6% C. P.										3	3	10
Hastings	Bangur Bros. ...	661	417	122,66	216,60	8,16	3,09	3-55 Y	19,85	20,43	11½	10	6
	6% C. P.										6	6	15
Hooghly	Gill. Arbuthnot ...	466	254	86,63	121,93	6,01	2,18	3-54 Y	2,93	7,19	5	12½	10
	10% Pref. (t)										10	10	6½
Howrah	Jardine Henderson ...	1,234	706	141,95	181,95	47,63	1,56	3-55 H	(f) 12,28	13,08	6½	3½	3½
	7% C. P										3½	3½	3½
	7% 'A' C. P.										3½	3½	40
Hukumchand ...	Ramdutt Ramkissendas ...	1,519	753	273,78	420,99	27,74	8,90	3-55 Y	32,92	31,95	26½	26½	7
	7% C. P.										7	7	
	3½% Deb												nil
India	Mackinnon Mackenzie & Co.	522	554	7,70	87,22	31,10	2,25	3-55 H	4,95	4,39	2½	2½	nil
	Defd.										2½	2½	3
Kamarhatty	Jardine Henderson ...	1,250	547	121,81	175,87	16,57	81	6-55 H	2,91	(c) 11,71	2½	5	3
	B. Ordy.										2½	5	2½
	5% C. P.										2½	2½	2½
Kanknarrah	Jardine Henderson ...	1,239	288	100,39	145,59	15,28	72	6-55 H	1,51	6 50	1	4	2½
	B. Ordy.										1	4	3
	6% C. P.										3	3	10
Kelvin	McLeod & Co. ...	394	309	46,03	76,11	4,80	1,44	6-55 H	8,70	12,07	10	10	3½
	7% C. P.										3½	3½	7½
Khardah	Anderson Wright ...	914	616	87,22	158,88	8,29	89	3-55 H	6,33	8,18	6	5	3
	6% C. P.										3	3	3
Kinnison	F. W. Heilgers & Co. ...	672	578	98.63	132,67	7,89	1.21	9-55 H	(s)8,72	12,41	6	7	3½
	7% C. P.										3½	3½	
	5% Debentures												1
Lansdowne	Bird & Co.	488	443	64,89	88,70	2,55	19	9-55 H	(d)2·19	6,42	2	5	3½
	7% C. P.										3½	3½	4
Lawrence	Bird & Co.	456	384	60,64	79,08	2,61	12	9-55 H	(p)1,07	5,29	1	5.	3½
	7% C. P.										3½	3½	2½
	5½% 'B'. C. P.										2½	2½	...
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	15
Lothian (ah)	Andrew Yule & Co. ...	261	297	...	...	...	12	11-54 H	(j) 7,51	5,46	15	15	3½
	7% C. P.										3½	3½	12
Mahabir	Agrawal Brothers ...	28	123	9,42	52,18	6,71	52	9-54 Y	—1,02	—1,99	nil	nil	nil
Megna	Mackinnon Mackenzie & Co.	612	396	13,13	131,84	48,08	3,28	3-55 H	5,84	5,57	2½	2½	nil
Naihati	F. W. Heilgers & Co. Ltd.	411	404	66,73	89,27	3,60	67	9-55 H	(u) 3,67	4,69	Nil	nil	nil
	7% C. P										Nil	nil	nil
	4½% R. C. P.										Nil	nil	
	5½% Debentures ...												

COMPANIES

NAME	Market Quotation as on the Last day of: February 1956 Rs. a	February 1955 Rs. a	Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Others Rs. 000	Carry forward Rs. 000	Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	LIQUID ASSETS: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Balances Rs. 000	Others Rs. 000
Agarpara ...	12 0	14 1	10	60.00	47,00	7.00	2·2	44,03	103 23	54,00	5,51	84,27	41,51	1,78	16
7% Cum. preference ...	114 8	120 0	100	10.00											
5½% Debentures	997 8	1002 8	1000	12,00											
Albion ...	190 0	149 0	100	24,00	14,00	2,00	94	42,52	46,23	32,55	51	58,09	14,86	5,23	...
7% Cum. preference ...	107 8	111 0	100	9,00											
Alexandra ...	248 0	240 0	100	6,00	4,00	5,50	2.03	18,58	51,68	36,49	70	17,54	13,36	4,15	17
7% Cum. preference ...	97 8	104 8	100	9,00											
4½% Debentures ...	500 0	480 0	500	6.00											
Alliance ...	140 0	189 0	100	30,00	8,00	2,50	48	36,08	117,62	92,73	2,10	55,81	6,65	2,62	...
6% Cum. preference	96 0	99 8	100	15,00											
Anglo India	212 8xd	213 0	100	49,21	50,00	22,00	1,24	66,49	272,98	187,90	41,18	77,28	23,37	2,03	...
7% Cum. preference	115 0xd	117 4	100	40.00											
Auckland	136 0xd	138 0	100	40,00	12,92	30,02	10	11,09	173,45	88,94	1,69	19,52	15,83	2,32	26
5½% Cum. preference	95 12xd	92 8	100	15,00											
4½% R. Cum. preference	71 12xd	74 0	100	15,00											
4% Debentures ...	902 8	905 0	1000	15,00											
Bally	185 0	193 0	100	20,00	19,50	5,31	8	30,08	98,36	65,94	1,01	45,55	15,01	99	...
7% Cum. preference ...	115 0	112 8xd	100	20,00											
Barnagore £	164 8	171 0	£5	2,75	2,15	4,10	65	5,96	14,94	9,54	74	9,37	84	1,26	...
5% Cum. preference ...	47 1	48 0	£5	2,00											
Belvedere	181 0	208 0	100	28,00	13,35	22,15	63	15,48	89,73	49,52	55	37,90	7,33	10	52
7% Cum preference ...	119 0	116 8	100	7,00											
Bengal ...	18 0	15 0	10	45,00	22,00	14.45	2,95	101.01	55,76	29,61	5	47,96	50,66	90,58	...
5½% R. C. P. ...	97 0	90 8	100	10,00											
4½% Debentures ...	990 0	990 0	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	937 8	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Birla	17 0	17 4	10	91,26	45,00	170,77	3,12	57,75	332,33	136,89	80.93	42,49	69,01	4,71	...
7½% C. P. T. ...	103 0	104 0	100	23 64											
Budge Budge ...	181 8	178 0xd	100	36,00	14,81	12,57	2	10,67	112,58	72,26	76	35,92	4,30	1.72	7
7% Cum. Preference ...	112 0	115 0xd	100	9.00											
Caledonian	250 0	249 0	100	18,00	26,95	5,36	74	22,64	77,56	41,06	46	41,83	4,83	8	...
7% Cum. preference ...	114 8	119 8	100	10,00											
Champdany	176 0	167 0xd	100	59,16	6,02	92,56	1,30	30,36	222,41	107.46	2,05	50,73	20,64	1,05	...
Cheviot	296 0	290 0	100	15,95	14,00	14,39	3	3,59	81,34	56,60	66	31,76	2,76	2,63	...
7% Cum. preference ...	117 8	121 9	100	10,00											
Chitavalsah	15 4	14 14	10	30,15	18,00	12,00	1 31	22,22	61,44	47,01	9,11	35,39	15,22	25,23	...
7% Cum. preference ...	115 0	112 0	100	5,00											
5% Debentures ...	480 0	485 0	500	10.69											
Clive	15 0	17 0	10	24,00	...	9,00	1,07	64,77	78,23	66 23	6	64,91	37,52	35	...
6% Cum. preference ...	91 0	85 8	100	8,00											
7% Cum. preference ...	94 8	93 8	100	8,00											
Dalhousie	124 0xd	137 0	100	31,49	8,65	52,58	2	6,27	134.26	64.46	4,67	16 47	12,13	25 06	5'16
7% Cum. preference ...	112 0xd	113 0	100	15,00											
5½% Debentures ...	990 0	...	1,000	19,28	...	...	...	...	...	...	...	...	...	...	...
Delta	255 0	23b 0	100	28,00	15,00	29,74	16	11.58	75.57	47,00	15,14	30,04	4,61	11,13	...
5% Cum. preference ...	91 8	95 0	100	5,00											
Empire	22 4	24 0	10	15,00	24,50	9,00	1.44	16,11	81,99	59,16	9,17	20,01	14,10	18,80	...
7% Cum. preference ...	117 0	114 0	100	10,00											
5% Debentures ...	475 0	476 4	500	8,86											
Fort Gloster ...	420 0	486 0	100	21,00	51,81	7,79	72	34,79	272,72	186,95	1,89	54,18	11,11	4,44	23
7% Cum. preference ...	120 0	181 0	100	14,00											
5% Cum. preference ...	86 0	85 0	100	7,00											
5½% Debenture ...	100 0	100 0	100	20,49	...	...	...	...	...	...	...	...	...	...	...
Fort William ...	270 0	383 0	100	14,00	17,75	...	1.17	35,39	84,10	53,64	1,07	22,67	11,85	53	11.72
7% Cum. preference ...	118 0	104 8	100	10,00											
Ganges	86 4	90 0	100	84,32	...	1,66	85	56,50	203,72	132,69	4,81	43,09	29,97	41	...
8% Cum preference	129 0	117 8	100	6,00											
Gondalpara ...	1300 0	895 0	300	10,80	...	28 00	26	18,06	71,53	48,44	79	16.93	15,70	51	12
Debentures ...	...	...	300	2											
Gourepore	313 8	304 0	100	24,00	6,00	26,29	57	78,78	212,33	165,13	43,93	35,73	33,70	1,58	...
6% Cum. preference ...	102 0	105 0	100	26,50											
Hastings	114 14	126 0	100	40,00	20,50	28,93	3,28	56,65	99,04	57,89	42.61	51,45	38,06	1,10	...
6% Cum. preference ...	104 8xd	104 0	100	25,00											
Hooghly	42 0	49 0	10	16,80	1,60	13,55	32	25,84	66,38	45.81	80	36,48	11,93	11	...
10% Preference [t] ...	14 7	15	10	11,76											
Howrah	23 12	29 2xd	10	65,62	17,76	41,50	92	113,63	188,97	108,71	4,12	135,27	11,92	3,18	30,94
7% Cum. preference ...	118 0	121 0xd	100	8.75											
7% 'A' C. P. ...	116 8	112 8xd	100	17,50											
Hukumchand ...	31 7	35 10	7½	52,50	23,00	...	1,20	158,51	258,16	154,16	23,55	66,11	51,59	54,96	...
7% Cum. preference ...	114 0	112 0	100	40,00											
3½% Debentures ...	920 0	932 8	1000	25,00											
India	153 0	229 0	125	87,00	...	19,20	45	32,22	120,99	76,70	35,70	40,16	17,38	1,64	...
Defd.	...	...	1	30											
Kamarhatty ...	187 0	191 0	100	24,00	16,08	4,50	25	26,57	137,55	123,65	1,88	64,89	12,32	13,60	...
B. Ordinary ...	144 0	170 0	100	19,20											
5% Cum. preference ...	105 0	103 12	100	16,00											
Kanknarrah ...	126 9	139 0	100	30,00	11,18	1,00	19	25,04	132,76	99,82	1,65	49,76	5,67	11,39	...
B. Ordinary ...	119 0	132 0	100	24,00											
6% Cum. preference ...	106 0	102 0	100	10,00											
Kelvin	289 0	324 0	100	21,00	42,50	7,00	1,53	29,00	117,29	82,19	6,53	32.66	24,39	12,82	52
7% Cum. preference ...	116 8	110 0	100	10,00											
Khardah	170 0	187 0	100	54,00	2,333	...	58	92,44	171,08	115.45	1,40	98,22	22,71	1.37	...
6% C. P.	104 0	101 0	100	9,00											
Kinnison	185 0	191 8	100	48,00	26,13	77,88	53	12,92	231,57	112,99	8,16	36,89	21,39	18,23	2,48
7% Cum. preference ...	114 8xd	116 8	100	15,00											
5% Debentures ...	965 0	965 0	1000	25,00											
Lansdowne	123 0xd	136 0	100	24,48	11,57	37.30	11	10,96	139,82	80,55	1,62	20,14	18,02	26	...
7% C. Preference ...	113 8xd	115 0	100	15,00											
Lawrence	144 0xd	156 0	100	28,00	10,30	46,59	2	7,98	116,03	64,09	3,62	21,40	11,44	36,24	...
7% Cum. preference ...	114 8xd	114 8	100	5,00											
5½% 'B' cum. preference	73 0xd	92 0	100	16.74	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	990 0	...	1000	10,00											
Lothian	540 0	514 0	100	10,00	35,00	6,51	54	8,36	50,99	36,06	20,25	...	14,05	21,18	...
7% cum. preference ...	113 8	114 8	100	10,00											
Mahabir	85 0	85 0	100	10,78	...	...	—6,77	23,48	19,87	13,47	47	15,70	3,91	96	...
Megna	90 8	118 0	100	81,65	...	26,14	1,32	55,39	199,74	121,64	1,09	58,91	24,86	1,55	...
Naihati	115 8	109 0	100	29,99	12,01	26.14	—3,19	23 17	184,76	98,81	1,18	25,41	17,77	20	10
7% cum. preference ...	124 0	110 0	100	7.50											
4½% R. C. P.	81 0	73 0	100	10,00											
5½% Debentures ...	980 0	980 0	1000	25,00											
Naskarpara ...	19 6	15 0	10	20,00	15,55	...	18	41,02	29,02	18,22	48	28.38	15.79	25 63	68
5½% Debentures ...	985 0	985 0	1000	5,00	...	...	...	...	...	...	...	...	...	...	...

JUTE

NAME	Managing Agents. Agents/Secretaries	Looms: Hessian	Looms: Sacking	Manufacturing expenses Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend %: Latest	Dividend %: First previous	Dividend %: Second previous
Naskarpara	Howrah Trading Co. ...	333	92	43,79	61,94	5,00	1.61	4-55 H	2,87	4,09	6¼	6¼	5
	5½% Debentures ...												
National	Andrew Yule	573	279	48,05	74,99	7,04	45	10-55 H	(k)3,61	5,89	7½	10	10
	7% C. P.										3½	3½	3½
Nellimarla	McLeod	55	261	29,66	44,61	8,97	1,06	6-55 H	7,75	2,95	5	3½	3½
	6% C. P.										3	3	3
	4% Deb.												2
New Central ...	Sahu Jain	439	270	36,88	56,72	14,41	1,03	12-54 H	7,58	7,92	5	12	1
	7% C. P.										3½	3½	3½
Northbrook	Bird & Co. Ltd. ...	214	353	49,75	67,97	5,41	45	9-55 H	5,78	6,38	7½	7½	7½
	5½% C. P.										2½	2½	2½
	4% Deb.												
Nuddea	Macneill & Barry ...	644	448	11,12	107,17	8,67	25	9-55 H	(l)4,29	1 79	1	1	1
Orient	Andrew Yule	551	50	33,13	47,51	6,06	43	11-55 H	(x) 81	2,03	5	5	5
Premchand	R. J. Roy Bros. ...	364	240	11,63	48,32	1,63	14	10-53 H	1,04	3,02	Nil	Nil	Nil
Presidency	McLeod	238	162	42,15	66,28	6,89	1,39	6-55 H	2 24	6,05	3½	3½	2½
	4% Deb.												
Rameshwara ...	Birla Bros Ltd ...	...	305	4,41	43,88	3,00	...	3-55 H	98	—1,53	Nil	Nil	Nil
	6% C. P.										Nil	Nil	Nil
Reliance	Jardine Henderson ...	924	352	78,14	108,83	19,75	48	3-55 H	2,52	3,14	Nil	Nil	Nil
	7% C. P.										3½	7	Nil
	5% Deb.												
Shree Ambica ...	Bagaria More	703	208	53,82	86,29	16,58	1,85	9-54 H	6,39	6,81	5	5	5
	7½% C.P.										3½	3½	3½
Soorah	Hind Inv. Corpn. ...	201	200	6,55	83,31	1,31	1,79	12-54 Y	9,08	7,52	10	5	Nil
	7% C. P.										7	7	7
	4½% Deb.												
Standard	Bird & Co. Ltd. ...	367	283	52,27	67,32	2,83	9	9-55 H	—52	1.25	nil	1	1
	6% C. P.										nil	3	3
	5½% Debenture ...	...	...	...	...	...	...		...	...	...	...	...
Union	Bird & Co. Ltd. ...	740	586	89,72	125.44	5,02	49	9-55 H	(v) 6,30	6,62	5	5	5
	7% C. P.										3½	3½	3¼
	4½% Deb.												
Waverley	McLeod	306	159	33,10	44,76	10,92	39	6-55 H	2,48	5,23	12½	25	25
	5% C. P.										2½	(q)	2½
	3½% Debenture ...												

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents' allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Net Profit: Previous Rs. 000	Dividend per cent: Latest	Dividend per cent: Previous	Dividend per cent: Second Previous
WESTERN AND CENTRAL INDIA												
Alembic Chemical ...	Bhailal Amin & Sons ...	15,85	51,21	88,87	42.26	2,38	12-54 Y	8,23	8.12	8	8	8
	6½% 1st Cum. Pref. ...	...	...	...	...	...		...	...	6½	6½	6½
	5% 2nd. R. C. P ...	...	...	...	...	...		...	...	5	5	5
	6% 3rd. Cum. Pref. ...	...	...	...	...	...		...	...	6	6	6
Associated Cement Co. ...	Cement Agencies ...	276,42	848,95	21,23,05	54,38	51,56	7-55 Y	536.87	391.01	10	6½	9½
Bombay Burma Trading ...	Wallace & Co.	10,34	...	410,90	73,15	20,30	5-55 Y	74,32	38,84	30	16	12
	Old Shares	...	...	...	...	...		...	...	16	12	18
	New shares	...	...	...	...	...		...	...	16	12	18
Bombay Gas	Directors	4,87	34,64	48,74	...	...	12-53 Y	15,27	13,74	12½	7½	7½
Bombay Safe Deposit ...	F. F. Campbell & Co. ...	36	...	1,34	...	11	9-54 Y	69	73	16	5	5
Bombay Uganda Co. ...	Parakh Agencies ...	...	...	43,12	...	33	12-54 Y	2,12	3.93	5½	6½	6
Digvijay Cement ...	Shree Laxmi Agents ...	11,13	96,13	176,90	4,48	3,61	12-54 Y	41,71	23,82	8½	6	5
	5% R. C. P.	...	...	...	...	...		...	...	5	5	10
Great Eastern Shipping ...	A. H. Bhiwandiwalla & Co. ...	17,39	95,30	1,93,16	...	1.53	6-55 Y	29.11	38,69	(q)	10	
	5½% R. C. P.	...	...	...	...	...		...	...	...	...	8
Hind Cycles ...	Birla Bros Ltd. ...	40,94	77.51	1.55,34	24,77	93	12-54 Y	13,81	11,99	10	8	5
	5% R. C. P. T.	...	...	...	...	...		...	...	5	5	5½
	5½% R. C. P. T.	...	...	...	...	...		...	...	5½	5½	5½
	5½% R. C P. T.	...	...	...	...	...		...	...	5½	½	½
	Debentures	...	...	...	...	...		...	...	...	...	20
Indian Cement ...	Director's	3	...	...	...	...	3-55 Y	1,24	76	25	20	nil
Indian Plastics ...	Birla Bros.	7,42	21,21	38,02	13,98	...	3-55 Y	3,28	2,20	nil	5½	5½
	5½% Cum. preference ...	...	...	...	...	...		...	...	5½	5½	4½
Industrial Investment ...	Premchand Roychand ...	24	...	6,49	...	35	12-54 Y	5,52	5,28	4½	6	10
Kemp & Co.	Directors	5,66	39,09	47,81	7,86	...	3-55 Y	1.46	1,51	6	6	10
Killick Industries ...	Managing Director ...	...	...	...	...	...	6,55 Y	27,63	36,33	11	11	10
Larsen & Toubro ...	L. & T. (Management) ...	20,30	...	209,44	...	1,70	3-55 Y	14,67	13,19	10	10	5
	5% preference	...	...	...	...	...		...	...	5	5	nil
Machinery Manfrs. Corpn. .	Mahindra & Mahindra ...	2,18	24,87	56,12	...	30	3-55 Y	9,15	1,25	nil	nil	nil
	4% Cum. preference ...	...	...	...	...	...		...	...	4(n)	nil	
	4½% C. P.	...	...	...	...	...		...	...	...	...	...
	Loan from I. F. Corpn. ...	...	...	...	...	...		...	...	...	...	nil
National Rayon Corpn. ...	Chinai & Co.	27,75	115,57	296,37	10,92	7,50	12-54 Y	108,20	89,67	10	9	5
	5% Cum. preference ...	...	...	...	...	...		...	...	5	5	5
Polson Ltd.	Polson Agencies Ltd. ...	3,81	61,02	96,54	15,26	1,94	12-54 Y	12.22	10,36	10	9	6
	6% C. P. T.	...	...	...	...	...		...	...	6	6	1½
Port Canning ...	David Sassoon & Co., Ltd. ...	...	6,33	...	...	12	4-55 Y	1,88	2,00	nil	1½	nil
Sathe Biscuits	Sathe Food Industries ...	1 20	16,89	18,93	6.87	...	3-55 Y	12	20	nil	nil	nil
	Partly Paid	...	...	...	...	...		...	...	nil	nil	5
	5% R. C. P.	...	...	...	...	...		...	...	5	5	5
Scindia Steam	Narottam Morarjee & Co. ...	130,81	...	888,22	...	10,27	6-55 Y	(y)119,17	144,27	2½	2½	
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	70
Shivrajpur Syndicate ...	Killick Industries ...	39,17	10,27	118,53	29.84	4,02	11-54 Y	37,43	35,81	80	80	5
Supreme Industrles ...	Mody & Co.	...	2.78	2,22	4,32	8	3-55 Y	65	71	(x)	6	6½
	6½% Cum. Pref.	...	...	...	...	...		...	...	6½	nil	nil
Tata Chemicals ...	Tata Industries	36,28	145,18	218,53	...	1,86	6-55 Y	31,50	37,00	nil	(u)5	(t)5
	5% Cum. preference ...	...	...	...	...	...		...	...	(s)5	(s)5	...
	4% Debentures	...	...	...	...	...		...	...	...	...	...
Tata Oil Mills ...	Tata Industries	67,41	267,25	414,37	...	1,60	3,55 Y	19,17	23,76	8	9	‡
	4½% Cum. preference ...	...	...	...	...	...		...	...	4½	4½	4½
Western India Match ...	Swedish Match Co. ...	127,19	736,75	1038.19	27,28	13,29	12,54 Y	78,38	83,82	11	11	11

(a) Traffic Revenue. (b) Dividends and Interest, etc. (c) Profits on contracts. (d) Revenue Income. *Income by freight, etc.

COMPANIES—*Contd.*

NAME	Market Quotation as on the Last day of: February 1956 Rs. as.	February 1955 Rs. as.	Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Others Rs. 000	Carry forward Rs. 000	Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Balance Rs. 000	Others Rs. 000
National	26 6	32 7xd	10	35,00	19,00	24,29	71	11,76	29,10	10,08	15.70	26,22	3,33	30,59	90
7% C. P.	121 8	116 8xd	100	5,00											
Nellimarla	11 6	12 12	10	26,25	17,25	7,25	1,44	16,08	26,83	20,21	4,85	22,62	8,88	35,30	...
6% Cum. preference ...	96 8	97 0	100	5,00											
4% Deb.nture ...	465 0	465 0	500	5,00											
New Central ...	15 8	...	10	31,50	24,00	10,13	3,02	31,74	50,02	25,22	92	42,16	13,48	32,87	16
7% Cum. preference ...	113 8	111 0	100	14,00											
Northbrook	24 12xd	24 8	10	16,80	16.49	32,46	47	9,87	117,38	48,81	3,39	22,67	14,19	2,24	2
5½% Cum. pref. ...	92 4xd	92 8	100	15,00											
4% Debenture ...	880 0	875 0	1000	20,00											
Nuddea	45 0	51 12	50	66,80	14,00	13,20	58	37,96	212,69	139,38	4,21	38,97	15,47	57	...
Orient	173 8	186 0	100	24,91	16,78	10,01	6	8,64	72,46	50,35	53	29,43	3,42	4,93	...
Premchand	...	...	100	39,96	7,50	...	—31,85	30,40	58,37	41,70	73	20,14	7,89	1,57	...
Presidency	6 3	7 2	5	25,00	5,00	1,26	96	10,12	80,78	64,46	2,71	19,89	6,66	6,38	...
4% Debenture ...	930 0	930 0	1000	8,00											
Rameshwara ...	6 14	8 0	10	20,00	...	...	—12,16	33,75	26,57	8,39	38	28,30	1,27	45	...
6% Cum. preference ...	10 4	8 8	10	7,00											
Reliance	11 7	15 0	10	49,50	...	1,50	46	50,22	123,99	58,57	1,81	65,78	11.68	1.98	...
7% C. P. ...	112 0	106 8xd	100	20,00											
5% Debenture ...	910 0	960 0	1000	25,00											
Shree Ambica ...	15 8	15 8	10	30,00	12,12	1,00	39	102,77	104,21	73,40	1,72	50,31	67,04	8,09	...
7½% Cum. preference ...	106 8	104 8	100	11,70											
Soorah	15 15	16 2	10	14,00	5,00	6,09	1,67	19,66	66,06	31,23	3,34	18,71	5,56	1,97	...
7% Cum. pref. ...	113 0	109 0	100	10,00											
4½% Debenture ...	480 0	480 0	500	8,00											
Standard	129 3	151 0	100	25,20	11,31	31,13	—2,75	14,98	130,76	51,19	3,54	20,95	9,61	14	6
6% C. P.	100 8xd	97 0	100	9,00											
5½% Debentures ...	955 0	935 0	1000	25,00	...	...	...	...	...	...	...	...	...	...	...
Union	183 0xd	202 0	100	35,99	16,15	71,99	15	23,83	195,40	81,71	1,67	29,71	20,33	56	15
7% C. P.	116 0xd	111 8	100	6,00											
4½% Debenture ...	965 0	965 0	1000	12,00											
Waverley	8 2	7 7	1	2,50	3,50	3,35	2,12	24,33	55,95	40,03	60	26,13	9,10	1,56	...
5% Cum. preference ...	53 0	52 0	50	7,50											
5½% Debenture ...	440 0	437 8	500	10,00											

INDUSTRIALS

NAME	Market Quotation as on the Last Day of: February 1956 Rs. a.	February 1955 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
WESTERN AND CENTRAL INDIA															
Alembic chemicals ...	105 0	112 8	100	25,00	18,06	12,85	16	59,69	79,37	40,20	24,92	32.26	23,32	1,07	...
6½% 1st C. P. ...	95 0	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
5% 2nd R. C. P. ...	84 0	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
6% 3rd C. P. ...	72 0	...	100	4,99	...	...	...	...	...	...	...	...	...	...	...
Associated Cement ...	202 8	171 0	100	1271,66	87,63	527,70	5,63	1158,65	2490,99	874,71	76,15	745,67	242,49	316,83	53,84
Bombay Burma Trading ...			2500	2,50	87,16	325,70	62	225,48	335,91	147,52	114,62	115,05	151,85	151,30	32,25
Old Shares ...	523 12	441 4	125	50,00	...	...	...	...	...	...	...	...	...	...	...
New Shares ...	190 0	157 8	50	42,00	...	...	...	...	...	...	...	...	...	...	...
Bombay Gas ...	...	...		40,00	11,14	21,79	2,05	27,37	60,96	23,21	10,27	12,57	10,47	31,30	...
Bombay Safe Deposit ...	560 0	...	200	2,40	75	20	1	1,44	5,36	3,89*	2,65	...	17	51	...
Bombay Uganda Co. ...	60 0	...	80	15,96	2,01	3	43	6,50	2,18	90	99	43	16,66	5,56	...
Digvijay Cement ...	173 0	166 8	100	59,74	25,50	...	2,77	77,13	188,78	68,96*	10,59	39,85	11,33	18,70	2,53
5% R. C. P. ...	101 0	95 8	100	39,76	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Shipping ...	15 0	16 8	10	50,00	25,00	9,36	1,48	116,65	249,46	81,90	2,74	55	29,89	2,12	...
5½% R. C. P. ...		...	10	37	...	...	...	...	...	...	...	...	...	...	...
Hind Cycles ...	...	...	100	12,43	2,50	6,69	37	56,90	73,32	53,61	1,86	53,32	16,41	4,07	...
5% R.C.P.T. ...	68 0	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. T. ...	78 0	...	100	7,00	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. T. ...	18 0	...	25	48	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	100%	...		4,00	...	...	...	...	...	...	...	...	...	...	...
Indian Cement ...	34 0	...	10	1,52	75	35	4	1,08	1,42	...	90	...	31	1,13	...
Indian Plastics ...	4 0	...	10	29,88	...	...	7	21,95	43,43	8,95	...	25,94	10,70	78	...
5½% Cum. preference ...	62 0	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Industrial Investment ...	80 8	80 0	100	99,99	15,93	3,15	2,85	6,73	18	13	127,53	...	64	43	...
Kemp & Co. ...	195 10	240 0	200	12,00	3,50	2,89	7	10,82	24,67	11,20	78	8,11	6,26	65	...
Killick Industries ...	166 0	172 8	100	100,00	5,50	27,50	6	49,19	35,10	9,31	143,95	4,76	5,99	71	5
Larsen & Toubro ...	15 3	11 13	10	35,00	6,00	...	25	130,57	23,52	12,64	6,66	1,54	90,56	86	76,28
5% Preference ...	96 0	86 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Machinery Manfrs. Corpn.	...	...	100	40,20	...	...	—24,94	71,37	94,61	14,49	21	22,66	...	26	9,73
4% Cum. preference ...	...	...	100	13,50	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	...	...	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Loan from I. F. Corpn. ...	...	...		55,54	...	...	...	...	...	...	...	...	...	...	...
National Rayon Corpn. ...	209 0	195 0	100	157,70	15,00	45,00	5,72	133,59	574,06	155,00*	...	101,23	7,77	2,99	...
5% Cum. Preference ...	87 0	86 8	100	174,00	...	...	...	...	...	...	...	...	...	...	...
Polson Ltd. ...	158 12	146 4	100	21,60	10,40	2,40	25	23,96	38,21	15,50	24	15,26	28,11	12,27	...
6% C. P. T. ...	92 0	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Port Canning ...	12 0	15 0	100	60,00	16,39	16,69	1	6,67	84,40	...	4,56	4	7,22	3,54	...
Sathe Biscuits ...			100	4,73	...	1,52	4	23,68	29,69	11,53*	1	7,28	4,17	4	...
Partly Paid ...			50	5,13	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...			100	4,47	...	...	...	...	...	...	...	...	...	...	...
Scindia Steam ...	15 10	15 6	20	939,98	80,00	728,92	2,74	554,32	1836,63	434,44	491,46	22,36	561,27	215,99	39,47
4½% Debentures ...	96 4	...	...	426,57	...	...	...	...	...	...	...	...	...	...	...
Shivrajpur Syndicate ...	101 8	78 0	10	7,00	14,00	33,85	13	51,47	37,32	17,18	7,62	40,74	12,91	21,29	3,75
Supreme Industries ...	91 0	...	100	6,22	3,45	31	51	66	10,19	2,13	2,20	4,32	1,09	9	...
6½% C. P. ...	81 0	...	100	4,62	...	...	...	...	...	2,45	...	...	...	...	...
Tata Chemical ...	16 6	16 8	10	131,70	...	2,02	57	136,52	309,72	113,00	...	125,90	29,02	4,15	...
5% Cum. Preference ...	103 7	115 10	100	59,97	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...		25,00	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills ...	42 0	43 0	25	70,07	10,35	21,54	13	176,00	184,17	107,20	5,79	172,57	35,94	16,71	...
4½% C. P. ...	...	...	100	29,89	...	...	...	...	...	...	...	...	...	...	...
Western India Match ...	188 12	201 4	100	275,00	56,00	19,25	5,29	275,30	292,47	153,97	45	177,86	165,35	148,67	...

*Depreciation Fund. †For 18 months. ‡For 9 months.

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
NORTHERN INDIA												
Airways (India) ...	Air Transport ...	27.42	91,28	142.67	...	47	12-52 Y	14,02	18,68	10	5	5
Alkali & Chemical ...	Imp. Ch. Industries ...	...	81,62	155,10	33,26	...	9,55 Y	(m)31,28	17,21	8	6	6
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
Aluminium Corpn. ...	J. K. Industries ...	25,12	23,05	72,88	22,96	...	3-55 Y	13,00	7,52	nil	nil	nil
	6% Cum. preference ...	...	...	...	...	...	...	...	...	6*	6†	6½
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5*	5†	5½
	Deferred	...	...	...	...	...	...	...	...	nil	nil	nil
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright ...	Directors	3,64	...	...	...	...	12-54 Y	5,02	7,07	7½	6	6
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	4½	4½	4½
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers ...	Turner Morrison ...	6,62	233,36	255,93	...	1,36	8-55 Y	(a) 14,77	4,72	20	12½	12½
Ashoka Cement	Directors	...	...	...	...	...	9-55 Y	(a5)	...	...	...	..
	Partly Paid	..	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement ...	Eastern Corporation ...	8,13	42,24	80,82	4,25	1,07	3,54 Y	17,65	8,67	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	nil	nil	nil
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co' ...	Directors	15,13	97,91	111,58	4,65	...	12-54 Y	7,93	13,62	12½	12½	12½
Assam Saw Mills ...	Bird & Co.	3,89	23,05	26,96	5,78	...	9-54 Y	—95	(v)—12	nil	nil	8½
Associated Hotels ...	Oberoi Hotels ...	13,12	37,08	61,61	...	1,63	3-54 Y	9,70	8,21	2	2	2½
	7% Cum. preference Tax ...	...	...	...	...	...	...	...	...	7	7	7
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	6½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Associated Mining ...	Ramkumar Agarwala ...	13	7,37	6,16	1,59	44	12-52 Y	1,90	2,32	6	2	nil
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
	Deferred	...	...	...	...	...	...	...	...	...	...	...
Balmer Lawrie & Co. ...	Directors	74,95	10,15,68	1160,86	137,85	...	12-54 Y	24,53	21,76	13	20	20
Bararee coke ...	Jardine Henderson ...	3,16	12,34	18,46	3,51	52	3-55 H	1,78	1,44	7½	7	7½
Bathgate & Co. ...	Directors	2,74	9,13	16,21	6,86	...	12-53 Y	—6,31	—11,87	nil	nil	nil
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	nil	nil	nil
Behar Rice Mills ...	H. V. Low & Co. ...	...	...	...	...	...	6-54 Y	36	32	nil	nil	nil
Bengal Assam Steamship ...	Andrew Yule & Co, ...	10,24	20,91	29,20	...	92	10-54 Y	7,89	13,23	7½	10	12½
	7% Cum. preference ...	...	...	...	...	...	...	...	...	7	7	7
Bengal Chemicals ...	Directors	28,02	82,42	145,99	38,70	...	4-54 Y	15,12	14,44	6	6	6
	7½% Cum. preference ...	...	...	...	...	...	...	...	...	7½	7½	7½
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	4½	4½	4½
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Bengal Elec. Lamp ...	P. C. Datta	1,27	18,69	33,71	...	...	3-54 Y	4,12	4,86	6½	6½	6½
	Deferred	...	...	...	...	...	...	...	...	6½	6½	6½
Bengal Flour ...	Balmer Lawrie & Co. ...	2,26	68,03	76,43	1,47	58	6-55 H	5,25	6,71	15	15	10
Bengal Paper ...	Balmer Lawrie & Co. ...	21,96	56,57	90,94	6,21	1,07	6-55 H	12,97	10,88	8½	6½	6½
	7% Cum. Preference ...	...	...	...	...	...	...	...	...	3½	3½	3½
	7% Cum. preference ...	...	...	...	...	...	...	...	...	3½	3½	3½
	6% 'B' R. C. P. T. ...	...	...	...	...	...	...	...	...	3	3	3
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries ...	S. Lall Bhagat & Co. ...	23,43	14,86	68,20	20,94	1,26	12-54 Y	11,36	7,44	10	6½	6½
Bengal Timber ...	Jardine Henderson ...	1,34	13,66	24,68	6,48	...	6-55 Y	—81	1,01	nil	nil	nil
	8% Cum. preference ...	...	...	...	...	...	...	...	...	nil	nil	nil
Bhagwati Pressing ...	Ramdutt Ramkissendass ...	6	...	1,57	...	14	12-54 Y	1,13	72	5	nil	nil
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
Bharat Starch & Chemical ...	K. C. Thapar & Bros. ...	1,65	38,41	37,48	12,65	67	1-55 Y	—6,10	5,37	nil	nil	nil
Bhartia Company ...	Directors: ...	...	...	...	...	...	3-54 Y	2,68	—3,24	nil	nil	nil
Birds Investments ...	Lovelock & Lewes ...	...	...	...	...	...	9-54 Y	4,94	4,69	12½	12½	12½
	5½% Cum. preference ...	...	...	...	...	...	...	...	...	5½	5½	5½
Biara Stone Lime ...	Bird & Co.	2,81	24,67	33,21	3,88	43	2-55 H	4,09	4,60	8½	8	5
Britannia Biscuits ...	Directors	7,61	77,75	128,69	...	...	3-55 Y	15,78	12,21	10	10	5
	8% Cum. preference ...	...	...	...	...	...	...	...	...	8	8	8
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Br. Burma Petroleum £ ...	A. T. C. Invt. Co. ...	...	...	...	...	...	3-55 Y	(d) 9,04	—16	nil	nil	nil
Br. Ceylon Corpn. ...	B. D. Wright	...	...	...	...	...	12-54 Y	10,78	14,02	10	15	24
	6% Cum. Part preference ...	...	...	...	...	...	...	...	...	8	15	18
British India Corpn. ...	Directors	168,77	429,19	693,29	348,25	...	12-54 Y	(f) 25,60	72,08	1½	10	12½
	8% Cum. preference ...	...	...	...	...	...	...	...	...	8	8	8
Brushware ...	Begg Sutherland & Co, ...	1,01	1,70	3,31	39	13	11-54 Y	16	6	5	10	20
Burma Lime ...	S. C. Chunder & Co. ...	18	70	2,44	24	...	9-54 Y	31	30	nil	nil	nil
	Partly Paid ...	...	...	...	...	...	...	...	...	nil	nil	nil
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Gas Co ...	Soorajmull Nagarmull ...	...	...	...	...	1,60	9-54 Y	7,06	5,75	5	5	3½
	5½% R.C.P.T. ...	...	...	...	...	...	...	...	...	5½	5½	5½
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Hydraulic ...	Andrew Yule & Co, ...	1,58	2,19	...	...	24	6-55 Y	—82	1,33	nil	4	3
Calcutta Investment Co. ...	Ramdutt Ramkissendass ...	...	...	3 43	...	3	12-54 Y	7,11	3,95	2	1	1
Calcutta Landing & Shipping	Gladstone Lyall ...	3 48	...	6,01	...	20	10-54 H	38	26	2½	2½	1½
Calcutta Safe Deposit ...	Amritlal Ojha & Co. ...	51	...	3,02	...	16	3-55 Y	1,19	1,42	5	5	3½
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Steam Nav,'gn ...	Hoare Miller & Co. ...	4,82	1,22	9,61	...	42	12-54 H	2,41	1,82	5	5	5
Camperdown Pressing ...	Pyne & Co.	...	...	54	...	18	7-54 Y	20	46	4	7	7
Central Hydraulic ...	Andrew Yule & Co, ...	13	41	1,12	...	19	6-55 Y	61	61	5	5	4
Cherra Chhatak Ropeway ...	Gillanders Arbuthnot & Co ...	80	11,08	12,84	75	12	3-55 Y	57	65	nil	5	12½
Chrestien Mica Indust ...	Ram Kumar Agarwala ...	12,05	134,53	167,06	42,78	5,52	12-52 Y	15,70	30,37	10	10	10
	5½% Cum. preference ...	...	...	...	...	...	...	...	...	5½	5½	5½
	Deferred share ...	...	...	...	...	...	...	...	...	15	15	15
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Clive Buildings ...	Gillanders Arbuthnot & Co. ...	...	...	4,04	...	23	12-54 Y	1,88	1,62	3½	2	2½
	Management Shares ...	...	...	...	...	...	...	...	...	36½	20	26½
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Clive Row Invt. ...	Andrew Yule & Co., Ld. ...	6	...	4 60	...	43	3-55 H	4,04	...	3½	...	6½
Dalmia Cement (Bharat) ...	Hari brothers ...	6,15	121,84	207,20	10,42	5,43	12-54 Y	59,47	37,94	10	10	6½
	Ordinary	...	...	...	...	...	...	...	...	10	10	6
	6% Cum. preference ...	...	...	...	...	...	...	...	...	6	6	6
	6% Cum. preference ...	...	...	...	...	...	...	...	...	6	6	nil
	Deferred	...	...	...	...	...	...	...	...	10	10	nil

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of February 1956 Rs. a	Market Quotation as on the Last Day of February 1955 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Others Rs. 000	Reserves and Surplus Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Out Standing Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
NORTHERN INDIA															
Airways (India) ...	6 0	10 2	10	21,61	13,00	2,70	2,86	39,13	50,33	29,88	13,42	10,34	27,17	7,92	...
Alkali & Chemical ...	20 3xd	15 4xd	10	62,00	23,00	19,71	1,19	114,76	189,39	38,98	...	72,35	28,22	69	...
5% Cum. Preference ...	108 8	108 8xd	100	31,00	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corpn. ...	9 8	6 0	10	47,50	17,00	...	33	18,40	196.03	65,00	5,01	40,05	11,15	5,98	...
6% Cum. preference ...	106 0	99 8	100	20,00	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	93 0	83 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	2 3	2 14	2½	2,50	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	1000	7,50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	980 0	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debenture ...	...	...	1000	50,00	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright ...	...	...	10	20,00	3,50	11,00	24	83,84	1,01	51	54,91	10,08	40,35	45	41,94
4½% C. P. ...	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers ...	22 9xd	19 6	10	30,00	23,64	14,00	3,44	20,25	32,07	21,95	4,81	34,77	32,02	9,60	...
Ashoka Cement ...	9 15	...	10	15,00	...	...	...	71,64	92.94	...	...	38	2,09	1,25	1,22
Partly Paid ...	...	...	2½	11,25	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement ...	7 9	7 1	10	43,14	10,54	2,59	2,20	111,64	140,25	61,49	5,34	23,02	62,21	30,47	...
Deferred ...	1 7	1 13	1	4,71	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	500	24,98	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co. ...	19 3	21 5	10	30,00	5,50	2,75	1,17	23,30	35,74	20,11	6	20,90	21,00	5,13	10
Assam Saw Mills ...	5 1	6 5	3	14,00	7,15	20,59	—4,17	10,42	29,97	8,96	...	18,26	6,85	1,35	51
Associated Hotels ...	6 4	6 0	10	20,00	14,00	9,00	41	10,42	106,29	39,87	43,17	8,09	22,63	11,72	8
7% C. P. T. ...	62 4	65 4	100	21,67	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	860 0	860 0	1000	26,00	...	...	...	...	...	...	...	...	...	...	...
6½% Debentures ...	960 0	960 0	1000	8,70	...	...	...	...	...	...	...	...	...	...	...
Associated Mining ...	8 1	7 1	10	8,92	...	...	33	3,33	2,77	94	9,90	3,05	3,15	3,01	...
5% C. P. ...	34 0	32 0	50	5,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	6 3	5 0	5	4,10	...	...	...	...	...	...	...	...	...	...	...
Balmer Lawrie & Co. ...	185 0	170 0	100	80,01	26,00	56,94	5 50	256,13	65,82	32 22	54,63	151,26	177,97	7,11	...
Bararee coke ...	19 11	20 7	10	12,00	7,50	50	12	10,53	38,77	35,73	6	10,54	13,73	2,29	...
Bathgate & Co. ...	1 9	2 1	10	40,00	...	... 5	—22,19	5,98	23,15	1,24	...	6,65	4,61	62	...
4½% C. P. ...	41 0	45 4	10	10,00	...	...	...	...	...	...	...	...	...	...	...
Behar Rice Mills ...	2 13	2 6	10	16,92	...	...	—4,36	3	7,69	4,95	9,60	10	13	2	...
Bengal Assam Steamship.	147 0	152 0xd	100	20,00	9,00	99,42	1,00	13,12	133,68	13,76	3,23	35	1,54	20,49	...
7% C. P. ...	86 0	81 12xd	60	3,00	...	...	...	...	...	...	...	...	...	...	...
Bengal Chemicals ...	104 0	100 8	100	45,33	19,50	21,55	11,46	54,56	104,59	47,91	16,62	46,92	63,31	4,79	...
7½% C P ...	13 2	13 8	10	9,00	...	...	...	...	...	...	...	...	...	...	...
4½% C P. ...	87 0	81 0	100	11,91	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	...	15,00	...	...	...	...	...	...	...	...	...	...	...
Bengal Elec. Lamp ...	...	...	10	15,52	8,00	75	15	11,50	23,00	11,62	...	13,68	12,08	24	...
Deferred ...	...	...	1	1,39	...	...	...	...	...	...	...	...	...	...	...
Bengal Flour ...	29 8	23 0	10	12,00	7,00	2,10	72	22,75	31,07	23,35	35	14,92	20,95	64	...
Bengal Paper ...	121 4	59 12	25	45,00	16 00	19,62	1,73	39,01	200,40	145,08	83	56,42	33,17	5.70	84
7% C. P. ...	65 0	67 8	50	2,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	134 0	135 8	100	4,00	...	...	...	...	...	...	...	...	...	...	...
6% 'B' R. C. P. T. ...	84 0	90 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	485 G	482 8	500	4,90	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries ...	3 1	3 0	2½	31,70	2,00	...	18	46,89	62,33	26,81	4	29,54	5,58	10	...
Bengal Timber ...	44 0	40 0	100	6,00	...	...	—5,56	19,06	7,35	7,22	1,00	6,52	14,42	43	...
8% C. P. ...	78 0	89 8	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Bhagwati Pressing ...	4 7	4 0	10	4,00	1,00	...	1	2,37	10,18	2,13	60	...	1,02	71	...
5% C. P. ...	55 0	58 0xd	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Bharat Starch & Chemical	3 1	5 0 N	10	10,00	3,78	1,60	—1,340	46,64	33,48	12,26	12	21,59	5,01	10	58
Bhartia Company ...	50 12	49 0	100	21,00	50	...	—9	79	...	...	...	12,92	8,59	69	...
Birds Investment ...	17 12xd	18 4	10	20,00	3,00	4,99	1,22	14,99	...	...	57,54	...	10,25	42	...
5½% C. P. ...	80 0	78 8	100	24,00	...	...	...	...	...	...	...	...	...	...	...
Biara Stone Lime ...	41 0	43 4	10	10,00	2,33	22,79	9	13,37	57,20	33,28	13	10,69	10,12	2,98	76
Britannia Biscuits ...	14 0	12 13	10	45,97	16,33	11,12	1,98	17,71	100,74	29,49	...	20,81	13,27	2,71	...
8% Cum. preference ...	11 12	12 11	10	15	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	100 0%	100 0%	...	15,00	...	...	...	...	...	...	...	...	...	...	...
Br. Burma Petroleum (£) .	3 14	4 0	4 sh	7,50	...	1,82	...	1,54	10,17	1,76	2	...	24	19	...
Br. Ceylon Corporation ...	11 15	12 4	10	35,00	22,25	21,94	1,51	40,90	58,38	45,27	31,61	71,85	18,92	3,61	...
6% Cum. Part Prefr. ...	11 2	11 12	10	17,50	...	...	...	...	...	...	...	...	...	...	...
British India Corpor ation.	11 7	7 8	5	325,00	40,00	60,83	2,81	369,03	269,30	207,14	228,31	431,08	135,35	21,78	...
8% Cum. preference ...	131 8	152 12	100	81,00	...	...	...	...	...	...	...	...	...	...	...
Brushware ...	...	...	10	1,00	2,00	1,10	11	33	2,42	2,26	1,55	2,06	74	1	...
Burma Lime ...	3 0	5 4	10	2,00	10	...	6	96	4,81	1,09	2	66	63	7	...
Partly Paid ...	...	...	5	63	...	...	...	...	...	...	...	...	...	...	...
6% Debenturcs ...	...	...	1000	1,35	...	...	...	...	...	...	...	...	...	...	...
Calcutta Gas Co. ...	8 6	6 13	10	65,00	1,00	...	76	18,88	1	...	116,16	...	25,59	89	2,60
5½% R. C. P. T. ...	69 4	69 4	100	30,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	860 0N	850 0N	1000	30,00	...	...	...	...	...	...	...	...	...	...	...
Calcutta Hydraulic ...	81 0	81 0	100	8,00	5,60	52	—85	96	15,78	11,14	7,86	20	19	1,34	...
Calcutta Investment Co. ...	50 0	50 0	100	55,00	19,00	4,12	95	24,40	17,50	4,10	...	45,95	43,91	22	...
Cal. Landing & Shipping	15 3	14 5	10	6,25	1,00	75	2	6,19	18,21	12,71	99	91	5,87	94	...
Calcutta Safe Deposit ...	8 12	8 1	10	7,42	20	1,43	3	4,82	13,41	1,73	38	1	2,55	34	...
4½% Debentures ...	...	...	1000	1,05	...	...	...	...	...	...	...	...	...	...	...
Calcutta Steam Navi'gn....	104 12	127 8	100	12,60	5,24	3,79	77	9,74	60,59	37,06	...	2,53	6,03	5	...
Camperdown Pressing ...	121 0	121 0	100	4,30	85	15	...	45	2,12	...	2,87	...	...	76	...
Central Hydraulic ...	105 0	86 8	100	5,00	30	1,65	14	59	10,91	9,30	5,08	...	15	83	...
Cherra Chhatak Ropeway.	7 7	6 10	5	4,75	...	4,75	10	3,03	12,51	9,31	15	2,73	6,16	39	...
Chrestien Mica Indust ...	16 4	10 6	10	30,00	20,50	...	2,5[illegible]	54,48	61,54	18,19	23,61	50,39	23,61	11,14	...
5½% Cum. preference ...	66 0	62 12	100	30,00	...	...	...	...	...	...	...	...	...	...	...
Deferred share ...	11 0	7 6	5	15,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	880 0	870 0	1000	15,00	...	...	...	...	...	...	...	...	...	...	...
Clive Building ...	..	...	150	15,00	6,01	2,94	1,85	3,28	48,72	7,31	4,16	...	39	4,15	4
Management Shares ...	...	...	15	15	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	447 8	445 0	500	20,92	...	...	...	...	...	...	...	...	...	...	...
Clive Row Invt ...	11 1	...	10	138,80	10,00	2,74	10,62	32,49	...	...	19 4 58	...	...	7	...
Dalmia Cement ...	14 4	12 4	10	59,99	32,00	16,21	2,87	158,02	89,92	29,67	198,33	54,42	34,45	11,58	28
Ordinary ...	3 11	3 1	2½	26,50	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	98 0	95 0	100	35,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	37 0	33 4	40	23,72	...	...	...	...	...	...	...	...	...	...	...
Deferred	4 0	1 14	1	5,00	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
NORTHERN INDIA (Continued)												
Darjeeling Properties	Goenka & Co.	7	...	32	...	...	3-54 Y	—8	18	nil	nil	nil
	6% preference	...	...	...	...	...	...	...	...	nil	6	6
Darjeeling Ropeway	Goenka & Co.	...	...	1,08	...	4	3-54 Y	29	33	2½	1⅛	nil
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills	R. G. Govan & Co.	2,90	78,46	82,93	3,99	30	10-54 Y	3,56	1,61	7	6	6
	7% Cum. preference	...	...	...	...	...	...	...	...	7	7	7
	7% Debentures	...	...	...	...	...	...	...	...	...	...	...
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Dhrangadhra Chem. Works	Sahu Bros.	8,93	46,86	70,57	2,57	24	3-55 Y	6,34	18,19	12	12	12
Duncan Brothers	Directors	22,09	72,69	161,59	...	...	12-54 Y	49,21	29,44	12	10	10
	4% Cum. preference	...	...	...	...	...	...	...	...	4	4	4
Dunlop Rubber Co.	Directors	38,08	81,50	1370,34	...	...	12-54 Y	126,58	120,66	15	15	15
	6% Cum. preference	...	...	...	...	...	...	...	...	6	6	6
	6% Cum. preference Tax	...	...	...	...	...	...	...	...	6	6	6
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments	Bird & Co. Ld.	...	...	11,39	...	6	12-54 Y	11,99	15,94	9	9	9
	5% Cum preference	...	...	...	...	...	...	...	...	5	5	5
Eastern Manfg. Co.	McLeod & Co.	16,24	68,37	88,56	4,30	38	12-53 Y	2,25	2,60	3	3	3
	6% Cum. preference	...	...	...	...	...	...	...	...	6	6	6
F. & C. Osler	S. B. Indus. Development	5,44	61,89	91,41	51,41	...	3-53 Y	1,50	8,65	nil	nil	nil
	4½% Cum. preference	...	...	...	...	...	...	...	...	4½	4½	4½
Frank Ross	Directors	2,11	31,36	35,80	8,41	...	2-55 Y	52	11	nil	nil	nil
	4½% Cum. preference	...	...	...	...	...	...	...	...	(a)9	nil	nil
Fraser & Co.	Kilburn & Co	6,01	1,49	12,63	...	21	3-55 Y	1,61	1,40	15	15	15
French Motor	Mg. Director	14,68	189,69	211,81	33,72	...	3-55 Y	8,97	7,72	12½	12½	12½
Ganges Rope	Macneill & Barry	5,91	17,07	31,45	7,06	1,62	9-55 H	1,20	1,92	7½	7½	7½
General Invt. & Trust	Bird & Co. Ld.	...	...	...	...	2	2-55 H	10	18	2½	2½	2½
	5% Cum. preference	...	...	...	...	...	...	...	...	2½	2½	2½
	6% Cum. preference Tax	...	...	...	...	...	...	...	...	3	3	3
Gillanders Arbuthnot	Directors	36,96	134,39	138,39	21,35	...	3-55 Y	31,55	19,70	14	7½	7½
	5% R. C. P. T.	...	...	...	...	...	...	...	...	5	5	5
Gladstone Lyall & Co.	Directors	12,30	7,86	...	...	...	12-54 Y	3,00	3,08	3½	3½	3½
	6% C. P. T.	...	...	...	...	...	...	...	...	6	6	6
Godfrey Phillips	Directors	14,21	156,23	184,70	1,71	...	12-54 Y	11,80	(r) 23,32	10	17½	35
	5½% C. P. T.	...	...	...	...	...	...	...	...	5½	5½	5½
Great Eastern Hotel	B. P. R. Syndicate	6,34	43,03	64,82	...	35	3-55 Y	5,20	2,09	2½	2½	6
Hindusthan Building	Directors	...	...	...	...	...	7-55 Y	1,61	1,33	4	4	5
	4% C. P.	...	...	...	...	...	...	...	...	4	4	4
Hindusthan Gas	Directors	2,13	6,37	11,45	3,67	...	3-54 Y	3,85	...	6¼	nil	6
	4½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Housing	Jainarayan Ramchander	8	...	...	42	26	3-53 Y	33	49	1⅛	nil	nil
	4% Debentures	—	...	...	...	...	...	...	...	...	...	...
Hindusthan Ice	R. N. Jhun Jhun Wala	40	1,21	2,69	...	18	9-54 Y	65	37	nil	nil	nil
	5% Debentures	...	...	...	...	...	...	...	...	...	...	nil
Hindustan Motors	Birla Brothers	58,23	621,06	708,74	54,57	...	3-55 Y	35,64	76	nil	nil	1⅛
Hindusthan Woollen	Directors	37	...	5,25	73	...	3-55 Y	60	56	1½	nil	12½
Hoare Miller	Directors	11,38	1057,82	1062,05	27.43	...	12-54 Y	(p)2,21	(l)—80	nil	nil	12½
Hooghly Flour	Shaw Wallace & Co.	...	...	44,66	30	20	12-54 H	2,60	1,45	12½	12½	5
Hooghly & Ganges Hyd.	B. N Elias & Co.	78	42	1,53	...	...	6-54 Y	43	1,08	nil	2½	4½
	4½% R. C. P.	...	...	...	...	...	...	...	...	4½	4½	...
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobecco	Directors	65,62	...	2844,15	...	...	3-55 Y	363,57	...	8	...	5
India Genl. Navigation £	Kilburn & Co.	...	...	...	...	...	12-54 Y	(i) 1,45	(j)—2	5	nil	6
	6% C. P.	...	...	...	...	...	...	...	...	6	6	7
India Paper Pulp	Andrew Yule & Co. Ld.	10,42	20,28	39,55	4,49	65	3-55 H	7,26	6,93	7	7	5
India Steamship.	Lionel Edwards	34,61	306,56	401,00	...	3,16	3-55 Y	24,18	27,80	nil	nil	5
	5% R. C. P.	...	...	...	...	...	...	...	...	5	5	5
Indian Aluminium	Directors	42,89	152,47	237,63	...	...	12-54 Y	14,46	(e)4,10	nil	nil	5
	5% C. P. T.	...	...	...	...	...	...	...	...	5	10	10
Indian Cable	Directors	...	...	499,03	36,63	...	3-55 Y	83,02	(v)44,03	12½	10	10
	6% C. P. P.	...	...	...	...	...	...	...	...	12½	...	...
	6½% Debentnres	...	...	...	...	...	...	...	...	...	...	12½
Indian Copper £	Gillanders Arbuthnot & Co.	...	12,19	20,49	...	68	12-54Y	7,78	4,03	25	10	nil
I. N. Airways	Govan Bros.	...	...	...	...	...	12-52 Y	7,90	7,25	nil	nil	nil
	Prefd. Ordy.	...	...	...	...	...	...	...	...	nil	nil	7½
	Deferred	...	...	...	...	...	...	...	...	nil	nil	7½
Indian Rubber Manfrs.	G. S. Moulton & Co.	...	...	...	...	18	3-55 Y	1,80	1,54	5	5	5
	5% C. R. P.	...	...	...	...	...	...	...	...	5	5	30
Indian Wood Products	Gill. Arbbuthnot & Co.	4,01	27	37,41	...	1,82	9-54 Y	14,37	13,55	27½	25	10
Indo Burma Petrol	Steel Bros. & Co. Limited	13,50	552,76	607,05	...	3,36	12-52 Y	(a15) 60,52	(a16) 51,47	15	10	7
	7% C. P. T.	...	...	...	...	...	...	...	...	7	7	2½
Investment & Finance	Bird & Co. Ld.	...	...	...	...	6	2-55 H	33	39	2½	2½	2½
	5% C. P.	...	...	...	...	...	...	...	...	2½	2½	3
	6% C. P.	...	...	...	...	...	...	...	...	3	3	3
James Wright	Directors	1,66	13,60	20,74	5,43	..	12-54 Y	73	81	5	6	8
	6% C. P.	...	...	...	...	..	...	...	...	6	6	6
	Deferred	...	...	...	...	..	...	...	...	6	6	7
Jardine Henderson	Directors	21,37	987,67	992,91	28,68	..	3-55 Y	36,08	34,72	nil	7	7½
	5½% C. P. T.	...	...	...	...	..	...	...	...	7½	5½	5½
Jeewanlal (1929) Ltd.	Directors	—	...	184,05	...	...	12-54 Y	4,26	—3,84	nil	nil	nil
Jenson & Nichdoon	Macneill & Barry	11,57	...	...	...	71	12-54 Y	8,16	7,19	6	9½	...
	7½% R. C. P.	...	...	...	...	...	...	...	...	7½	7½	nil
Kalimpong Ropeway	Directors	49	32	94	...	...	3-54 Y	14	—32	nil	nil	nil
Kalyanpur Lime & Cement	Directors	...	25,24	35,33	3,17	...	12-54 Y	3,08	3,96	5	7	7
	7% P. T.	...	...	...	...	...	...	...	...	6	...	...
	6% 2nd Pref.	...	...	...	...	...	...	...	...	...	...	...
	Deferred	...	...	...	...	...	...	...	...	...	...	18
Kangra Valley Slate	Directors	13	80	1,92	10	18	6-52 Y	1,37	1,57	18	nil	nil
Karanpura Development	Bird & Co. Ld.	20	...	2,21	...	6	6-55 H	—31	27	nil	4	8
Kettlewell Bullen & Co.	Directors	...	...	...	...	...	12-54 Y	5,44	4,01	4	5½	5½
	5½% C. P. T.	...	...	...	...	...	...	...	...	5½	4	4
	4% C. P.	...	...	...	6,17	90	12-54 Y	8,09	7,58	4	15	15
Kumardhubi Fireclay	Bird & Co.	9,29	60,90	87,44	...	...	...	...	...	7	7	7
	7% C. P.	...	...	...	...	...	...	...	...	15	5½	5½
	5½% R C. P. T.	...	...	...	...	...	...	...	...	...	...	...
	5½% Debentures	...	...	...	7,79	12	3-55 Y	—4,47	4,14	nil	nil	nil
Kusum Products	East India Development Co.	4,81	199,88	247,30	...	...	...	...	...	nil	nil	11
	5½% R. C. P. T.	...	...	...	...	...	...	...	...	...	...	...
	4½% Debentures	...	...	...	...	...	...	...	...	...	...	nil
Macfarlane & Co.	James & Co. Ld.	2,48	10,33	17,23	8,20	30	3-53 Y	(o)96	26	nil	nil	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of February 1956 Rs. a.	Market Quotation as on the Last Day of February 1955 Rs. a.	Paid up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets, Investments Rs. 000	Liquid Assets, Stocks & Stores Rs. 000	Liquid Assets, Outstandings Rs. 000	Liquid Assets, Cash Rs. 000	Liquid Assets, Others Rs. 000
NORTHERN INDIA (Continued)															
Darjeeling Properties	2 8	3 0	10	5,32	...	8	—33	16	5,38	27	...	4	36	!	2
6% preference	5 0	5 0	10	34	...	..	..	...	...	...	...	...	...	...	...
Darjeeling Ropeway	6 12	3 11	10	2,48	2	43	1	41	4,01	1,08	...	36	47	59	...
5% Debentures	..	...	500	1,00	..	..	..	...	...	...	...	...	...	...	...
Delhi Flour Mills	12 0	10 0	10	5,60	7,00	...	1,18	9,07	37,67	21,73	4,63	6,91	5,78	43	...
7% Cum. preference	..	..	100	90	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	..	..	500	5,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	..	..	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Dhrangadhra Chem. Works	211 0	223 0	100	21,50	19,40	22 43	48	90,26	136,86	37,96	...	23,01	25,96	6,20	...
Duncan Brothers	124 0	139 0	100	90,00	52,50	15,00	4,28	145,69	24,18	6,49	186,02	2,19	83,07	63,50	...
4% Cum. preference	67 6	72 8	100	45,00	...	...	...	...	...	...	...	...	...	...	...
Dunlop Rubb.r Co.	31 1	37 0	10	160,00	168,00	11,00	11,89	237,62	483,18	308,52	16,16	395,81	181,83	20,86	...
6% Cum. preference	128 8	128 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax	101 8	101 8	100	40,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	102 0	101 14	100	130,00	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments	151 8	160 0	100	51,26	45,57	...	3,15	12,97	...	...	126,55	...	2,28	11,12	...
5% Cum. preference	80 0N	80 0N	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Eastern Manufacturing Co.			100	8,50	5,00	...	7	25,00	28,33	17,32	...	22,21	5,93	1,41	...
6% Cum. preference			100	2,00	...	...	...	...	...	...	...	...	...	...	...
F. & C. Osler	15 0	16 12	10	75,00	3,00	1,27	4,08	29,56	12,65	1,73	20,13	51,41	50,01	1,81	3,56
4½% Cum. preference	64 0	64 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Frank Ross	2 15	3 0	6	4,95	14	55	1	5,03	1 89	1,06	...	8,56	3,88	16	...
4½% Cum. preference			100	2,75	...	...	...	...	...	...	...	...	...	...	...
Fraser & Co.	13 6	14 12	10	6,05	1,75	2,76	19	5,91	10,70	3,64	4,11	...	5,48	...	...
French Motor	20 8	19 10	20	30,00	4,00	11,28	1,28	52,88	26,12	13,23	21,31	33,72	27,22	4,30	...
Ganges Rope	188 0	197 8xd	100	14,00	...	10,02	27	33,06	33,82	18,90	...	22,34	19,99	11	...
General Invt. & Trust			75	2,25	8	10	9	36	...	...	4,79	...	1	7	...
5% Cum. preference			100	1,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Prefr. Tax			100	1,00	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot	14 4	11 4	10	65,00	15,00	32,00	1,51	250,95	19,28	8,09	90,40	21,67	224,45	18,76	...
5% R. C. P.T.	71 4	70 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Gladstone Lyall & Co.			10	38,27	3,80	3,16	8	53,51	10,57	4,44	30,96	14,19	39,44	4,42	...
6% C. P. T.			100	14,15	...	...	...	...	...	...	...	...	...	...	...
Godfrey Phillips	20 5	17 12	10	40,00	...	7,02	13,30	35,47	53,94	20,43	...	63,81	27,33	51	...
5½% C. P. T.	73 0	67 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Hotel	240 0	259 0	250	30,00	10,00	3,17	46	15,07	78,75	31,19	...	5,80	4,54	80	...
Hindusthan Building	0 1	5 8	10	15,00	1,00	...	5	3,65	7	2	14,54	7.90	6,90	30	...
4% C. P.			100	10,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Gas	10 8	9 7	7	10,49	5,50	...	10	8,01	23,93	11,43	7	10,69	2,66	17	...
4½% Debentures			1000	2,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Housing			75	15,00	...	...	2	6,38	23,87	1	2,50	...	4,67	38	...
4% Debentures			1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Ice	1 0	1 0	5	10,00	45	1,00	—3,57	1,73	22 57	1,00	...	31	1,33	26	...
5% Debentures			1000	5,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Motor	32 6		10	496,12	...	1,00	5,19	245,92	356,35	94,53	14,48	268,78	192,11	12,98	...
Hindusthan Woollen	..	..	10	34,97	...	10	..	1,07	26	...	7,66	73	26,31	1,20	...
Hoare Miller	7 0	6 13	10	35,20	19,00	1,30	68	131,42	22,21	7,91	11,78	27,58	108,34	1,94	17,66
Hooghly Flour	30 0	22 1	10	6,00	5,25	61	22	5,62	14,24	11,15	...	2,79	8,60	3,21	...
Hooghly & Ganges Hyd.	3 4	3 0	10	8,00	54	86	7	1,62	15,50	4,70	5,92	10	1,21	6	...
4½% R. C. P.			100	4,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures				3,00	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco	14 3	12 1	10	15,1600	4,20,00	303,37	25,01	376,96	355,94	117,80	33,81	888,42	434,70	555,91	490,36
India Genl. Navigation £	12c 0	94 0	£ 10	6,56	38	9,23	21	17,64	55,16	33,44	48	5,10	7,29	87	1,02
6% C. P.	81 0	71 5xd	£ 10	2,44	...	...	...	...	...	...	...	...	...	...	...
India Paper Pulp	23 0	..	100	30,00	12 00	20,20	2,11	23,02	110,03	74,22	...	29,50	19,69	95	1,38
India Steamship	8 0	7 10	10	225,00	50,00	31,99	1,28	419,52	750,03	191,06	5	1,27	125,40	14,38	52,73
5% R. C. P.	99 0	97 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium	18 9	..	100	160,00	15,00	21,78	2,96	198,82	396,21	154,14	15	140,32	46,99	9,03	...
5% C. P. T.	75 8	76 0	100	40,00	...	...	...	...	...	...	...	...	...	...	...
Indian Cable	30 2	23 12	10	152,89	60,00	58,50	28,98	122,38	155,72	57,17	...	179,78	253,40	3,90	...
6% C. P. P.	33 12	21 2	10	12,88	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	...	...		100,00	...	...	...	...	...	...	...	...	...	...	...
Indian Copper £	6 7	3 8	2sh	9,14	12,20	35	1 12	8,33	20,38	10,86	1,50	10,63	3,01	6,49	...
I. N. Airways	5 1	4 11	10	83,75	...	2,21	—12,63	9,23	72,86	50,71	...	39,15	12,78	11,69	3,1
Prefd. Ordy.	7 4	6 8	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Deferred	0 2	0 3	1	1,25	...	...	...	...	...	...	...	...	...	...	...
Indian Rubber Manfrs	11 7	12 9	10	8,28	5,10	28	33	2,86	16,40	8,96	14	6,79	6,20	4,54	...
5% C. R. P.	100 0	97 8	100	8,28	...	...	...	...	...	...	...	...	...	...	...
Indian Wood Products	38 6	36 13	10	20,00	13,00	4,43	1,80	14,57	18,20	13,54	...	38,46	4,04	6,63	...
Indo Burma Petrol	41 10	..	10	100,00	8 00	135,48	4,03	222,88	288,32	110,96	53,71	63,03	24,97	211,32	..
7% C. P. T.	104 12	99 8	100	50,00	...	...	...	...	...	...	11,12	...	51	7	..
Investment & Finance			100	5,00	1,13	72	9	76	...	...		...	...	...	...
5% C. P.			100	2,00	...	...	...	...	...	...		...	...	...	...
6% C. P.			100	2,00	...	...	...	...	...	...		...	...	...	...
James Wright	4 10	2 13	5	5,88	1,00	53	5	8,03	96	46	5,81	5,44	3,62	86	...
6% C. P.	37 8	35 8	50	1,30	..	..	..	...	...	...	...	...	...	...	...
Deferred	0 10	0 13	1	1,17	...	...	...	...	...	...	...	...	...	...	...
Jardine Henderson	108 0	117 0	100	200,00	55,00	9,28	4.70	331,10	34,84	8,60	360,33	28,68	209,03	79	5 0
5½% C. P. T.	78 0	79 8	100	50,00	...	...	...	...	...	...	...	...	...	...	...
Jeewanlal (1929) Ltd.	5 14	...	10	72,00	8,00	..	—19,57	90,21	38,25	24,93	5	91,44	42,28	3,49	6
Jenson & Nichlson	...	...	10	32,50	13,00	6,50	5,86	47,27	48,22	23,87	88	43,72	54,71	1,46	...
7½% R. C. P.	...	...	100	20,00	...	..	...	...	...	...	...	...	...	...	...
Kalimpong Ropeway	1 11	2 2	10	4,50	65	..	—1,28	1,38	5,07	2,63	9	1,34	33	13	...
Kalyanpur Lime & Cement	100 0	100 0	100	18,15	33,15	61	1,71	31,49	48,08	1,38	51	12,92	34,90	7,22	...
7% P. T.	74 6	95 0	100	4,04	...	...	...	...	...	...	...	...	...	...	...
6% 2nd Pref.	...	...	100	2,00	..	..	..	...	...	...	...	...	...	...	...
Deferred	...	...	25	3,15	...	...	...	...	...	...	...	...	...	...	...
Kangra Valley Slate	150 0	238 0	100	1,58	1,83	1,57	25	1,72	1,95	68	63	10	27	4,59	8
Karanpura Developement	19 5	19 12	10	20,00	24,00	3,32	—31	29,82	44,64	12,90	24,38	85	19,81	7	...
Kettlewell Bullen & Co.	165 0	..	100	40,00	7 00	15,02	1,52	22,27	1,91	1,02	70,22	...	43,54	16	...
5½% C. P. T.	72 8	..	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4% C. P.	69 0	..	100	10,00	..	..	..	...	...	...	...	...	...	...	...
Kumardhubi Fireclay	17 0 N	13 8 N	10	10,00	3 20	66,44	42	27,97	112,12	41,14	9	21,27	20,69	20,24	76
7% C. P.	106 0 N	113 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. T.	53 0 N	58 8	100	4,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures				2,00	..	...	..	...	...	...	...	...	...	...	...
Kusum Products	5 12	5 12	10	8,00	..	...	—5,28	29,70	39,27	13,15	11	17,44	6,34	41	...
5½% R. C. P. T.	75 0	75 0	100	8,00	...	...	...	...	...	...	...	...	...	..	...
4½% Debentures			1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Macfarlane & Co.	2 5	2 8	5	6,34	2,80	...	2	8,10	6,90	4,32	1,43	8,20	3,88	1,51	32
Deferred	0 11	1 5	1	66	..	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
NORTHERN INDIA (Continued)												
Macneill & Barry ...	Directors ..	35,35	...	63,05	...	...	3-55 Y	37,92	29,89	7½	7½	7½
	5½% C. P. T. ...	..		...	..			...	...	5½	5½	5½
	5% Debentures ..	...			..							...
Martin Burn ...	Directors ...	13,29	497,62	500,16	73,93	..	9-54 Y	58,91	56,92	13¾	13¾	13¾
	5% C. P.	..			...	..		...		5	5	5
	4% Convertible Notes ...	..				..						...
McLeod & Co ...	Directors	9 10	228,34	244,64	...	...	12-54 Y	25,77	17,15	17	10	7½
	5% 1st C. P. T. ...	..	...	...	...	...		..	...	5	5	5
	5% 2nd C. P.	...		...	...	...		...		12	5	2½
	Deferred	...	...	...	...	...						
	Convertible Notes ...					...						
Metal Box Co. ...	Directors	82,35	21,111	34,869	8,96	...	3-55 Y	45,66	34,92	12½	10	10
	6% R. C. P. T. ...	..		21,76	57,25	15,04	24	3-55 Y	9,88	6	6	6
Metal Corporation ...	Eastern Smelting & Refining ..	..								nil	nil	nil
	5% C. P. T. ...	...		...	...	...		...	...	nil	nil	nil
	Deferred ..	...		...	...			...	...			
	5½% Debentures ...	...		...	...			...	...	..	...	...
	6% Debentures ...	..		..	...							
Midnapore Zamindary ...	Andrew Yule & Co. ...	9 13		28,26	...	92	4-55 Y	9,70	11,81	3	4	1½
	5% C. P. ...	...		...	...	..		..		5	5	5
Moradabad Water Supply ...	Noorulla Ghazanfarulla ...	...		1,45	...	9	10-54 Y	42	39	3	3	3
National Insulated Cables ..	Asso, Indust. Development Co.	...		...	...	5,52	3-55 Y	32 36	13,94	15	10	10
	4% Debentures ...	...		...	...	..						
National Rolling Mills ...	Asso. Indust Development Co.	...			...	31	6-55 Y	(a4)1, 13	a2),81	5½	5½	5½
	6% C. P. ...	...		...	...	...		...	...	6	6	6
National Safe Deposit ...	Directors ...	...		1,36	...	..	12-54 Y	92	10	3½	3½	3½
National Tannery ...	S. K. Sen & Co. ...	50	4,03	5,55	5,09	4	12-52H	24	—72	nil	nil	nil
	5% C. P. ...	...		...	...	...		...	...	nil	nil	nil
National Tobacco ...	B. N. Elias & Co ...	30.20	351,20	394,04	42.48	96	12-54 Y	16,97	10,20	5	nil	nil
	5% R. C. P	...		...	...	...		...	...	5	5	5
	4½% R. C. P. ...	...	...	...	...	...		..	...	4½	4½	4½
	4% Debentures ...	...		...	...	...		...	...			
New India Building ...	Directors ...	...	...	...	...	...	5-54 Y	18	—1,36	nil	nil	nil
	4½% C. P. ...	...	...	...	...	...		...	...	nil	nil	nil
New India Investment ...	Ramdutt Ramkissendas ...	...	...	...	..	22	12-54 Y	1,77	1.68	3½	2½	2½
Octavius Steel & Co. ...	Directors	12,41	...	38,08	...	..	12-54 Y	21,43	11,08	7½	10	6
	6% C. P. T. ...	...				...				6	6	4½
Orient Paper ...	Birla Brothers Ld. ..	24,89	78,90	165,90	8,65	6,65	3-55 H	57.69	49,02	5	5	2½
	5½% C. P. ...	...	...	...	...	...		...	...	2½	2½	2½
	5½% C. P. T. ...	...	...	...	...	...		...	...	2½	2½	2½
	5½% Debenture ...	...				..						
Orissa Minerals ..	Bird & Co. Ld. ...	3,46	18,76	38,19	17,26	42	12-54 H	3,64	4,93	10	10	20
Port Shipping ...	Andrew Yule & Co. ...	8,18	6,36	17,30	..	38	6-55 H	2.65	1,91	7½	5	5
Premnath Transport ...	Premnath & Sons ...	40	2.83	6,43	3,68	6	3-52 Y	49	—1,19	nil	nil	nil
	5% C. P. ...	...	...	...	...	...		...	...	nil	nil	nil
Publicity Society ...	Directors ...	2,78	4,16	9,01	...	..	3-54 Y	2.01	1,08	25	21⅞	18⅞
Rallis India ..	Directors ...	70,40	28,45,50	29,97,71	748,06	...	8-55 Y	(b)—21,02	(k)43,15	nil	nil	nil
	6% C. P. T. ...	...	...	...	...	...				nil	nil	nil
Refrigerators ...	Directors ...	3,59	12,28	23,69	11,39	...	12-50 Y	—1,59		nil		
Reliance Firebrick ...	Directors ...	9,56	7,24	17,59	3,95	17	2-54 H	(a20)1 25	3,12	nil	2½	
Richardson & Cruddas ...	S. B. Indul Develop.	35,69	123,88	185,55	55,68	3,74	6-54 Y	31,91	12,23	10	10	
	5½% C. P. ...	...	...	...	...	...		...	...	5½	5½	
Rohtas Industries ...	Sahu Jain ...	94,60	653,56	976,32	145,69	7,93	10-55 Y	105,25	110,00	15	15	12½
	7 to 9% C. P. ...	...	...		...	...		...		9	9	9
	4½% C.P. ..	...	...	...	...	...		...	...	4½	4½	4½
	4% Debentures ...	...	...	...	...	...		...	...			
	6% Debentures ...	...	...	...	...	...		...	...	...	...	...
Sen Raleigh ...	Directors	1.29	...	...	...	...	9-54 Y	8,30	3,03	nil	nil	nil
	Ordy. (P. P.) ...	...	...	...	...	...		...	...	nil	nil	nil
	5% C. P.	...	...	...	...	...		...	...	10	5	nil
	5% Cum. Prefe. (P. P.) ...	...		...	...	...				10	5	10
Shaw Wallace & Co. ...	Directors ...	23,67	39,24	...	...	...	12-54 Y	44,36	23,10	12½	10	6
	6% C. P. T. ...	...	..	..	...	...		...		6	6	nil
Shiva Jute Press ...	Kedarnath Mohanlal ...	52		1,63	17.13	6	7-53 Y	20	...	nil	7½	7½
Shree Gopal Paper ...	K. Ch. Thapar & Bros.	13,72	93,18	151,01		3,28	6-55 H	28,42	24,89	6½	7½	4
	6% C. P. P. ...	...		...		...		...		4	4	
	4½% Debentures ..	...				...						10
Smith Stanistreet ...	Directors ...	11,53	82 08	95,82	27.87	...	6-55 Y	5,29	4,39	20	10	10
	10% Pref. Cum. as to 7% ...	...				...				10	10	nil
Sodepur Glass Works ...	Bhadani Sons	8,58	11.30	5,08	4,24	5	12-53 Y	—19,29	—10,82	nil	nil	nil
	5% C. P.	...				...		...		nil	nil	5
Sonakunda Baling ...	Bird & Co. (Pak) ...	3.68	236,53	275,30	32,22	23	2-53 Y	2,81	5,11	7½	15	16
	8% C. P.	...	...	...	...	...		..	...	8	8	10
	5% C. P. ...				...					5	5	10
Sone Valley Port Cement ...	Martin Burn ...	11,36	99,63	125,90	83	89	12-54 Y	(g)12,87	12,17	5	7½	2
Star Co.	Directors ...	7		1,12	...	...	3-54 Y	—49	—44	nil	nil	2½
Star Paper Mills ...	Bajoria & Co. ..	4,66	22,04	27,37	10,05	51	3-55 H	3,47	4,76	5	5	2½
	5% C. P. ...	...		...	...	...		...	...	2½	2½	2½
	5% Debentures ...	...		...	...	...		...	...	...	...	...
Star Trading & Invt. ...	Bajoria & Co. ...	7		25	...	3	6-53 Y	—32	—14	nil	nil	nil
Sutna Stone & Lime ...	Directors ...	45	2,88	3,82	48	...	6-55 H	62	74	5⅛	5⅛	5⅛
Tide Water Oil ...	Andrew Yule & Co. ..	2,62	16,66	21,42	12,82	17	01-55H	80	1,42	5	5	nil
Titaghur Paper Mills ...	F. W. Heilgers & Co. ..	53,17	173,90	269,01	29,75	4,43	3-55 H	57,34	27,47	10	7½	7½
	Prefd. Ordinary	...	...	...	...	...		...	...	5	5	5
	8% C. P. ...	...	...	...	...	...		...	...	4	4	4
	4½% C. P. ...	...		...	...	...		...	...	2½	2½	2½
		...		...								
Union Co.	Directors ...	6		1,58	...	...	3-54 Y	12	—1,31	nil	nil	5
United Flour ...	Shaw Wallace & Co. ...	1,56	1,71	29,54	82	22	5-55 H	2,17	2,24	22½	12½	5
Walford Transport ...	Directors	9,08	80,58	92,20	23,47	...	12-54 Y	4,11	69	1	7	7
	Prefd. Ordinary	..	...	...	..	...		...	...	11	8½	8½

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of February 1956 Rs. as.	Market Quotation as on the Last Day of February 1955 Rs. as.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Out Standings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
NORTHERN INDIA (Continued)															
Macneill & Barry ...	...	...	100	150,00	17,00	27,53	6,22	55,04	88,70	6,49	238,13	8,32	91,94	10,19	...
5½% C. P. T. ..	...	...	100	100,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ..	...	...	1000	75,00	...	...	...	...	...	...	...	...	...	...	...
Martin Burn Limited ...	28 2	23 4	10	130,95	5,50	47,65	2,52	409,82	19,97	8,95	162,40	83,15	179,35	16,29	212,32
5% C. P. ..	106 0	105 0	100	30,00	...	...	..	...	...	...	...	...	...	...	..
4% Convertible Notes ..	600 0	537 0	500	38,08	...	...	...	...	...	...	...	...	...	...	...
McLeod & Co. ...	...	...	100	40,00	47,50	24,52	1,88	114,88	25,16	7,97	233,56	10,93	46,71	38	20,00
5% 1st C. P. T. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5% 2nd C. P. ...	...	...	100	40,00	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	10	5,00	..	...	...	...	...	...	...	...	...	...	...
Convertible Notes ...	...	...	...	45,00	...	...	...	...	...	...	...	...	...	...	...
Metal Box Co. ...	25 2	20 4	10	115,00	33,50	11,00	14,43	67,44	176,64	67,87	11	104,81	53,78	3,91	...
6% R. C. P. T. ...	97 8	95 8	100	30,00	...	...	...	...	...	...	...	...	...	...	...
Metal Corporation ...	11 9	8 11	10	29,00	...	...	—23	29,33	85,78	21,61	...	23,80	2,22	31	1,30
5% C. P. T. ...	69 8N	65 0N	100	4,10	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	3 1	2 9	1	2,60	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	1000	28,50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	2,00	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zamindary ...	34 4	39 4	100	94,00	...	36.72	68	47,91	95,09	1,19	43,52	31	30,45	19,89	...
5% C. P. ...	84 0	92 8	100	8,76	...	...	2	...	...	...	...	24	56	13	26
Moradabad Water Supply	4 5	3 13	10	4,46	...	...	8	87	6,37	2,10	...	...	...	...	...
National Insulated Cable .	21 4	22 3	10	20,00	27,50	23.71	2,22	101,49	59,09	39,20	4,67	61,30	92,42	6,64	.
4% Debentures ...	...		...	10,00	...	...	...	...	...	...	...	...	...	...	...
National Rolling Mills ...	10 0	13 14	10	10,00	22 50	2,50	40	55,09	82,62	17,56	3	26,20	4,07	14	...
6% C. P. ...	94 8	97 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
National Safe Deposit ..	2 8	3 0	5	7,50	...	3,47	4	7,38	17,46	57	5	...	96	3	...
National Tannery ...	2 8N	2 8N	10	6,59	57	...	—4,72	9,24	7,62	1,42	...	5,09	4,75	14	...
5% C. P. ...	5 0N	5 0N	10	50	...	...	...	...	...	...	...	...	...	...	...
National Tobacco Co. ...	10 11	9 9	10	79,97	26,06	5,10	9,03	104,17	114,75	52,78	81	142,31	53,65	20,90	1,66
5% R. C. P. ...	80 0	79 4	100	25,00	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. ...	70 0	64 0	100	19,98	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	850 0	845 0	1000	12,00	...	...	...	...	...	...	...	...	...	...	...
New India Building	0 9	0 12	5	15,00	...	...	—3,42	91	15,88	2	5,73	...	19	7	61
4½% C. P.	20 0	20 0	50	9,97	...	...	...	...	...	...	...	...	...	...	...
New India Investment ...	65 0	66 0	75	23,32	4,90	1,02	29	2,86	5	3	29,07	...	1,09	2,22	...
Octavius Steel & Co. ...	...	...	100	50,00	19,00	17,50	1,00	29,09	3,30	1,79	65,77	...	49,39	9,91	1
6% C. P. T. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Orient Paper ..	33 2	24 13	10	146,82	...	186,88	2,06	164,39	412,77	97,21	154,37	33,53	141,63	35,06	...
5½% C. P. ...	103 8	102 8	100	20,00	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. T. ...	75 0	78 8	100	60,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	985 0	980 0	1000	100,00	...	...	...	...	...	...	...	...	...	...	...
Orissa Minerals ...	25 0	25 6	10	20,00	6,03	26,52	91	46,97	44,31	23,70	29,71	23,68	24,96	96	51
Port Shipping ...	16 5	12 3	10	14,08	6,25	18,50	69	7,02	32,68	6,88	9,29	1,03	4,81	5,60	...
Premnath Transport ...	1 8	1 3	10	14,98	...	35	—7,05	1 35	96	4	80	3,70	7,16	46	31
5% C. P. ...	5 0N	5 0N	75	3,73	...	...	...	...	...	...	...	...	...	...	...
Publicity Society ...	12 1	9 3	4	1,75	1,05	1,79	2	11,06	1,83	1,47	88	...	13,65	77	1
Rallis India ...	34 0	38 0	100	225,00	...	7,25	—63,99	276,39	153,49	40,14	6,04	260,23	117,28	22,74	...
6% C. P. T ...	58 4	56 0	100	75,00	...	...	...	...	...	...	...	...	...	...	...
Refrigerators ...	2 10	2 11	10	2,40	...	3	—17	24,15	1,28	12	23	15,65	8,55	82	...
Reliance Firebrick ...	20 0	15 2	10	6,00	3,19	4,78	8	14,48	30,63	20,25	...	13,41	8,23	62	...
Richardson & Cruddas ...	27 0	...	10	36,71	10,00	9.51	25	118.88	65,62	11.26	13,64	57,23	45,67	1,35	32.54
5½% Cum. Pref. ..	90 0	...	100	29,45	...	...	...	...	...	...	...	...	...	...	...
Rohtas Industries ..	19 10xd	22 12	10	172,24	115,00	17,70	4,92	410,31	756,35	347,95	2,72	294,60	198,13	19,51	23,58
7 to 9 C. P. ...	128 8xd	125 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	63 0xd	64 12	100	64,76	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	915 0	905 0	1000	122,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	22,00	...	...	...	...	...	...	...	...	...	...	...
Sen Raleigh... ...	...	...	10	53,56	...	...	—6,04	84,51	98,52	15,26	13,87	42,82	9,87	2,00	...
Ordinary (P. P.) ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	...	...	100	18,58	...	...	...	...	...	...	...	...	...	...	...
5% C P. ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Shaw Wallace & Co. ...	15 11	14 9	10	75,00	38,00	11,00	3,64	114,25	14,04	4,17	29,83	9,23	86,06	1,93	179,96
6% C. P. T. ...	84 0	84 8	100	75,00	...	...	57	11	9,69	4,52	37	...	97	2	...
Shiva Jute Press ...	130 0	130 0	100	4,50	1,10	25	1,81	94,80	145,54	87,21	22,55	88,38	74,92	80,29	7,01
Shree Gopal Paper ...	17 15	14 14	10	125,06	33,75	28,53	...	...	...	...	...	...	...	...	...
6% C. P P. ...	123 0	119 8	100	7,50	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	1010 0	990 0	1000	40,00	...	...	...	...	...	...	...	...	...	...	...
Smith Stanistreet ...	16 12	11 0	5	5,00	2,00	8,45	84	25,47	17,81	13,52	...	30,77	9,42	2,27	...
10% Pref. cum. as to 7 ...	75 0	58 0	50	5,00	...	...	...	...	...	...	...	...	...	...	...
Sodepur Glass Works ...	1 0	3 0N	10	19,46	20	...	—39,01	127,08	97,90	5,71	80	14,97	2,53	14	6,75
5% C P. ...	40 0N	40 0N	100	9,65	...	...	...	...	...	...	...	...	...	...	...
Sonakunda Baling ...	100 0N	100 0N	100	6,00	5,00	16,85	24	54,97	36,43	12,60	...	43,70	18,38	66	...
8% C.P. ...	103 0N	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% C.P. ...			100	3,50	...	...	...	...	...	...	...	...	...	...	...
Sone Valley Port Cement.	7 9	7 8	5	75,00	11,00	9,95	88	37,50	194,86	141,94	4,67	44,23	31,35	1,17	...
Star Co. ...	101 0	100 0N	100	10,40	7,25	2,38	—85	7,26	14	5	16,74	...	6,21	...	3,41
Star Paper Mill ...	12 2	13 4	10	30,00	3,00	3,50	4	32,11	54,01	30,17	1,53	38,68	23,54	1,06	...
5% C. P. ...	79 8	84 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	940 0	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Star Trading & Invt ...	8 0	8 0	25	5,00	40	...	—57	6,14	2	1	9,39	...	1,54	2	...
Sutna Stone & Lime ...	16 7	14 5	10	3,23	21	1,05	12	1,73	5,54	4,09	2,50	68	1,32	39	...
Tide Water Oil ...	17 10	15 12	10	6,00	3,93	5,03	28	20,04	2,32	1,64	9	16,76	12,02	3,73	2,00
Titaghur Paper Mills ...	44 2	42 14xd	10	112,05	46,04	261,03	89	111,44	539,14	313,50	51,83	169,93	64,24	9,36	41,33
Prefd. Ordinary ..	4 14	4 13xd	2½	4,37	...	...	...	...	...	...	...	...	...	...	...
8% C. P. ...	151 0	151 8xd	100	11,50	...	...	...	...	...	...	...	...	...	...	...
4½% Cum. preference ...	92 0	92 12xd	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Union Co. ..	107 8	100 0	100	12,50	7,50	4,62	—93	25,16	14	10	23,15	...	25,64	...	...
United Flour Mills ...	40 0	22 0	10	2,50	4,25	3,57	21	12,56	2,57	...	2	6,10	13,18	1,21	...
Walford Transport ...	2 6	1 9	1	8,41	10,00	6,00	1,34	13,68	11,38	6,80	27	25,21	9,08	2,16	24
Prefd. Ordinary ...	1 14	1 6	1	2,10	...	..	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended Rs. 000	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second previous
SOUTH INDIA												
Aluminium Industries ..	Seshasayee Brothers ...	7,32	145,68	185,67	...	2,71	3-55 Y	24,38	15,96	12½	12½	12½
Andhra Cement ...	Andhra Engineering Co. ...	7,10	33,45	93,23	5,84	1,17	12-54 Y	17,15	20,54	10	10	7½
	B. Ordinary -- ...	...	...	...	...	...	...	...	...	10	10	7½
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
Andhra Scientific Co. ...	Srimanth Industrials Ld, --	1,60	10,78	13,14	9,93	6	6-52 Y	—19	2,02	nil	nil	nil
	5% C. P.	...	...	...	...	...	...	...	...	nil	nil	9
Bangalore Printing ..	Directors	...	...	...	...	...	12-54 Y	72	48	10	9	...
	Second Ordinary ...	...	...	...	...	...	...	...	...	...	...	...
Bangalore Transport ...	Directors	7,64	12,56	32,49	...	...	6-55 Y	6,22	5,15	10	10	10
	6% C. P. T.	...	..	...	...	..		...	...	6	6	6
Binny & Co.	Directors	...	...	...	...	...	12-54 Y	19,67	10,65	8	8	8
Brunton & Co. ...	A. V. Thomas & Co. ...	4,26	7,70	10,40	....	14	12-54 Y	87	1,01	6	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	6	24(w)	nil
Central Scientifics	Guru Agencies ...	57	3,97	6,75	1,83	12	3-55 Y	52	53	10	10	10
	6% C. P. P. ...	...	...	...	...	...	...	...	...	8	8	8
Champion Reef Gold (KGF)	John Taylor & Sons ...	....	...	164,95	....	1,04	12-54 Y	20,61	3,58	4½	nil	nil
Fertilisers & Chemicals ...	Seshasayee Bros. ...	3,64	...	203,49	....	18	12-54 Y	26,70	8,04	nil	nil	nil
Forest Industries ...	Seshasayee Bros. ...	63	...	5,86	2,93		3-54 Y	71	2,37	nil	nil	12½
General Papers Ld. ...	Cany & Co.	...	...	...	...	19	3-55 Y	67	(c) 37	6½	6½	nil
India Cements ...	Essen Ld.	1,41	70,75	109,08	14,93	2,31	3-55 Y	24,19	14,08	7½	5	5
	5% C. P.	...	...	...	...	...	...	...	...	5	5	nil
	Deferred	...	...	...	...	...	...	...	...	nil	nil	10
Indian Steel Rolling ...	Directors	...	...	...	...	...	12-54 Y	2,93	3,36	7½	7½	5½
	5½% C. P.	..	...	...	...	...	...	...	...	5½	5½	15
Jeypore Mining ...	R. S. Indus'l Corpn. ...	64	1,14	5,76	7,17	9	6-55 Y	1,08	1,00	10	6	3½
Madras Safe Deposit ..	Kothari & Sons	..	...	33	...	1	6-55 Y	7	6	4½	nil	nil
Madras Vanaspati ...	Kubera Vanspati ...	...	...	...	...	...	4-55 Y	—1,52	—2,01	nil	nil	nil
	Ordinary.	...	...	...	...	...	...	...	...	nil	nil	nil
	5½% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Mettur Chem & Indus. Corp.	Seshasayee Bros. ...	8,40	36,04	66,67	9,02	85	3-55 Y	11,26	10,88	6½	3½	nil
	6% C. P.	...	...	...	...	...	...	...	...	6	12	...
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	nil
Modern Housing ...	Directors	42	...	...	...	...	6-53 Y	—27	—2,40	nil	nil	...
	6% C. P.	....	...	....	....	....	....	....	....	....	....	6½
Mysore Chem & Fert ...	Directors	...	....	....	....	....	3-55 Y	3,75	2,89	5	5	10
Mysore Chem. Manfrs.	Krishna & Co.	..	14,11	17,61	....	34	3,55 Y	2,22	1,40	20	12½	6
	6% C.P.	..	..	...	....	....	...	...	...	6	6	5
Mysore Chrome ...	Directors	...	...	....	....	....	6-55 Y	—50	—67	nil	nil	10
Mysore Coffee Curing ...	Directors	56	2,34	4,41	....	....	12-54 Y	1,27	84	10	10	6
Mysore Gold Mines (KGF)	John Taylor & Sons	....	....	184,39	....	1,09	12-54 Y	21,79	7,19	6	6	5½
Mysore Indus. & Test ...	Directors	20	...	...	....	...	3-54 Y	2,01	1,82	6½	5⅝	...
Laboratory ...	Partly Paid ...	...	...	...	...	...	...	...	...	...	...	10
Mysore Lamp ...	Directors	45	56	....	....	....	3-55 Y	1,23	1,49	7½	10	4
	4% C. P.	....	....	....	....	....	....	....	....	4	4	nil
Mysore Match ...	Directors	....	...	1,37	14	....	6-54 Y	1	12	nil	nil	10
Mysore Paper ...	Directors	13,04	40,05	68,50	5,36	...	3-55 Y	12,72	11,99	7½	7½	7½
Mysore Stone Ware Pipes ...	Mysore Indus'l Develop. ...	...	5,13	8,35	1,24	30	3-55 Y	1,77	54	7½	5	10
Mysore Tobacco	Directors	....	....	....	....	....	3-55 Y	2,45	3,45	10	12½	nil
Mysore Veg. Oil ...	Directors	47	...	...	...	...	6-54 Y	31	3,20	nil	17½	7½
Nundydroog Mines (KGF)	John Taylor & Sons	....	....	169,77	..	1,05	12-54 Y	22,79	12,32	6	6	nil
Ogale Glass Works ...	S. P. Ogale & Co. ...	...	....	35,48	3,72	18	12-53 Y	3	—2,78	nil	nil	15
Parry & Co. ...	Coromandal Invt. Trust	...	...	...	...	1,58	12-54 Y	22,19	20,38	15	15	5
	5% C. P.	..	...	...	...	...	...	...	...	5	5	...
	4½% Debentures	..	...	...	...	...	...	...	...	...	...	nil
Radio & Electricals ...	Directors	1,03	17,72	13,17	9,44	...	12-54 Y	1,84	1,28	7½	nil	20
Rane (Madras) ...	Iyer & Co. Ltd. ...	1,53	55,91	59,67	10,86	46	3-55 Y	1,97	1,69	20	15	20
	Ordinary	...	...	...	...	...	...	...	...	20	15	7
	7% 'A' C. P.	...	...	...	...	...	...	...	...	7	7	6
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
	6% C. P.	...	...	...	...	...	...	...	...	6	6	...
	Debentures	...	...	...	...	...	...	...	...	...	...	15
Spencer & Co. ...	Directors	10,73	219,27	291,05	...	...	6-55 Y	19,85	16,97	15	15	6½
	6½% 'A.' C. P.	...	...	...	...	...	...	...	...	6½	6½	8½
	8½% 'B.' C. P.	...	...	...	...	...	...	...	...	8½	8½	6
Standard & Motors ...	Standard Motor Co. ...	...	...	151,62	59,79	...	12-54 Y	6 07	3,00	6	6	5
Products. ...	5% Cum Peference	...	...	...	...	...	...	...	...	5	5	nil
	Defd Shares	...	...	...	...	...	...	...	...	nil	nil	12½
Stanes Motors	T. Stanes & Co.	1,56	...	...	...	75	3-55 Y	4,67	2,76	20	10	6
Textool & Co.	Balasundaram & Co.	13,88	...	61,43	...	92	4-55 Y	7,17	2,25	10	9	10
Thomas & Co. A. V.	Directors	1.58	...	5,01	...	...	12-54 Y	2,94	1,82	10	6	6
	"B" Ordinary									6		
	6% Cum. Preference ...											5
Travancore Cements ...	Essel Ld. ...	...	26 27	43,00	4,54	76	12-54 Y	11,20	7,56	6½	5	nil
Travancore Ogale Glass ...	Ogale Bros.	12	5,40	6,14	17	10	12-54 Y	—60	—6	nil	nil	8½
United Coffee Supply	T Stanes & Co.	88	...	...	...	59	6-55 Y	3,24	2,68	17½	13½	nil
Vanjinad Matches ...	Directors	85	4,24	5,43	1,36	...	12-54 Y	18	31	nil	nil	nil
	6½% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil

(FOOTNOTE FOR JUTE COMPANIES).

(a) After writing back Rs. 60,000 from **Taxation Contingencies Reserve.**

(b) After transferring Rs. 2 lakhs from **General Reserve.**

(c) After transferring Rs. 2,00,000 from **derequisitioning expenses.**

(d) After transferring Rs 36,518 from General Reserve; Rs 10,000 from Jute Stock Reserve and Rs 40,000 from provision for taxation.

(e) After transferring Rs. 1,25,000 from Dividend Equalisation Reserve and Rs. 1,00,000 from Taxation Reserve.

(f) After transferring Rs. 2,50,000 from **Taxation Equalisation Reserve.**

(g) After transferring Rs. 3,00,000 from Reserve for Machinery Renewal and Replacement.

(h) After transferring Rs. 50,000 from **Genl. Reserve.**

(i) After writing back Rs. 1,00,000 from provision for taxation and Rs. 25,000 from provision against anticipated loss on forward contracts

(j) After writing back Rs. 1,70,000 being surplus tax provision.

(k) After transferring Rs. 1,00,000 from Dividend Equalisation Reserve.

(l) After transferring Rs. 4,00,000 from General Reserve.

(m) After writing back Rs. 2,39,696 from Reserve for Exchange Losses.

(n) After transferring Rs 61,808 from General Reserve.

(o) After transferring Rs. 2,00,934 from General Reserve.

(p) After transferring Rs. 2,65,555 from General Reserve, Rs. 70,555 from Dividend Equalisation Reserve and Rs. 25,000 from Taxation Reserve.

(q) Dividend at 5 per cent per annum for the years ended 31st December, 1952 and 31st December, 1953 and additional dividend at 1½ per cent per annum for year ended 31st December. 1953.

(r) After including Rs. 69,535 being refund of E.P.T. and after writing back Rs. 40,000 from provision against difference between cost of Raw Jute Stock and estimated value.

(s) After transferring Rs. 1,30,784 from General Reserve and Rs. 1,25,000 from provision for taxation.

(t) Preference shares carry a dividend of 10 per cent of which only 5 per cent is cumulative.

(u) After providing Rs 1,60,179 for further taxation of previous years and transferring Rs. 1,52,000 from Tax. Contingencies Rs 75,000 from Jute Stock Reserve and Rs 33,365 from General Reserve.

(v) After transferring Rs. 1,21,421 from General Reserve and writing back Rs. 1,46,256 from provision for difference in exchange on Agency Fixed Assets.

(w) After transferring Rs. 1,00,000 from Dividend Equalisation Fund and Rs 75,000 from General Reserve and writing back Rs. 15,000 being excess provision for taxation.

(x) After transferring Rs 1,00,000 from Dividend Equalisation Reserve.

(y) After transferring Rs 5,94,144 from Capital Reserve.

(z) For five half-years ended 30-9-54 at 4 per cent per half-year.

(ah) Leased out to Albion Jute.

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of February 1956 Rs. a.	Market Quotation as on the Last Day of February 1955 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs.	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Out Standings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
SOUTH INDIA															
Aluminium Industries	19 13	18 0	10	25,00	15,50	9,00	76	86,79	48,52	15,85	.	59,43	35,84	9,11	...
Andhra Cement ...	156 0	130 0	100	11,38	5,43	5,42	27	29,72	79,90	39,33	8,84	27,84	15,22	2,13	..
B. Ordinary ...	15 9½	13 2	10	39,79	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	110 0	117 8	100	2,49	...	...	...	...	...	...	...	...	...	...	...
Andhra Scientific Co. ..	2 0	2 7	10	8,00	...	57	—65	17,11	7,90	3,35	...	14,58	7,82	6	...
5% C. P. ...	4 0	4 0	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Bangalore Printing ...	132 0	141 0	100	3,00	1,68	46	5	1,16	6,32	3,76	1,06	1,04	1,20	63	...
Second Ordinary ..	...	...	10	16	...	...	...	...	...	...	...	...	...	...	...
Bangalore Transport ...	12 8	12 2	10	8,28	2,97	1.50	1	9,56	27,40	21,71	3,00	1,51	2,30	31	...
6% C. P. T. ...	...	...	1	50	...	...	...	...	...	...	...	...	...	...	...
Binny & Co. ...	162 0	130 0	100	100,00	30,00	15,31	4,38	36,32	35,89	15,31	122,60	12,16	29,41	1,23	5
Brunton & Co. ...	7 0	6 8	10	7,50	44	56	26	8,11	9,83	3,53	...	10,31	3,93	...	...
6% C. P.	8 12	7 0	10	3,75	...	...	...	...	...	...	...	...	...	...	...
Central Scientifics	6 6	5 11	5	89	1,20	51	...	1,48	91	36	...	1,88	2,30	14	...
6% C. P. P. ...	5 4	5 5	5	69	...	...	...	...	...	...	...	...	...	...	...
Champion Reef Gold (K.G.F)	3 6	3 5½	10	43,33	...	29,47	12	135,06	89,63	29,35	1,83	52,83	92,05	50	50
Fertilisers & Chemicals ...	6 8	5 2	10	345,98	...	...	—44,69	126,26	420,68	166,41	25,25	68,53	74,87	3,34	1,39
Forest Industries ...	2 7	1 5	5	24,91	4,41	...	—14,85	15,37	14,09	3,89	...	4,90	13,78	83	12
General Papers Limited ..	7 5	7 6	10	5,00	1.85	33	...	7,57	87	53	1	8,81	5,04	55	...
India Cements ..	32 10	20 10	25	61,91	...	14,00	3,31	55,23	145,73	47,03	7,89	37,43	24,02	3,56	...
5% Cum. preference ...	93 0	85 0	100	29,83	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	6 4	3 9	5	7,50	...	...	...	...	...	...	...	...	...	...	...
Indian Steel Rolling ...	12 12	12 14	10	13,78	1,00	98	89	2,98	19,22	12 04	...	3	16,69	78	...
5½% C. P. ...	9 11	9 7	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Jeypore Mining ...	180 0	219 0	100	4,00	2,40	31	46	10,94	6,35	1,63	...	8,83	4,10	4	...
Madras Safe Deposit ..	46 0	29 0	80	1,58	...	...	1	60	88	..	36	...	28	56	...
Madras Vanaspati [a.z.] ...	15 0	20 0	100	15,00	...	...	7,64	24,42	38,80	..	46	1,19	99	5	60
Ordinary ..	...	...	10	1,86	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. ...	35 8	35 8	100	8,00	...	...	...	...	...	...	...	...	...	...	...
Mettur Chem. & Indl Corp	9 4	8 5	10	40,49	6,42	1,25	6	9,69	90,44	41,62	11,10	18,71	17,47	1,80	...
6% C. P. ..	94 0	90 4xd	100	20,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ..	96 0	96 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Modern Housing	1 2	1 4	10	17,92	...	...	—10,48	3,50	5,58	1,92	1,10	2,36	9,72	3,91	2,91
6% C. P.	25 8	26 0	100	12,72	...	...	...	...	...	...	...	...	...	...	...
Mysore Chem & Fert	8 8	10 12	10	24,81	6,23	77	14	19,93	45,71	30,57	4,69	20,40	10,82	83	...
Mysore Chem. Manfrs.	23 12	16 12	10	3,00	4,00	...	69	2,91	4,79	2,83	...	2,77	1,97	5,89	...
6% C. P. ...	9 14	8 12	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Mysore Chrome ..	3 14	4 15	10	4,94	...	90	—1,18	4,28	6,33	1,71	27	3,36	59	10	...
Mysore Coffee curing ...	11 12	11 0	10	3,50	1,01	16	...	6,28	5,72	2,73	39	1,82	4,89	86	...
Mysore Gold Mining ...	1 14	...	10	3,75	1,40	23	1	4,06	4,53	3,35	3,47	4,05	1,45	4,81	...
Mysore Indus & Test. Lab	...	...	5	5,63	...	...	...	...	...	...	...	...	...	83	...
Partly Paid ...	4 6½	4 1½	10	81,33	...	25,87	...	85,60	108,75	23,93	2,40	42,32	42,40	20,28	58
Mysore Lamp	14 7	14 6	10	6,56	5,35	3,97	...	3,45	10,95	4,99	...	10,11	5,68	11	...
4% C. P. ...	6 6	6 12	10	2,50	...	...	—1,43	...	...	...	...	...	...	...	...
Mysore Match Co. ...	...	...	10	4,99	....	....	35	1,53	3,65	84	....	1 53	50	23	3
Mysore Paper ...	17 2	17 4	10	25,00	9,00	9,13	1	92,91	133,70	56,32	8,24	26,63	16,10	4 91	3,13
Mysore Stoneware Pipes ...	9 2	8 9	10	6,00	2,50	10	21	3,82	8,78	5,07	1,65	2,25	3,37	1,45	-
Mysore Tobacco Co.	11 10	10 4	10	10,00	60	60	...	3,66	15,18	8,10	1,64	2,07	2,17	2,12	...
Mysore Veg. Oil	6 5	7 14	10	13,49	2,13	74	12	5,83	13,82	7,76	2,70	5,83	5 75	83	15
Nundydroog Mines (K'G.F)	5 0	4 7	10	37,73	...	...	—2,95	71,75	47,44	30,29	3,11	47,39	31,35	9,96	51
Ogale Glass Works ...	2 6	2 12	5	14,87	3,60	3,05	1,91	37,10	45,10	12,92	2,81	9,75	9,21	1,74	....
Parry & Co.	5 11	4 7	2	40,00	30,00	20	...	241,35	44,17	20,92	21,39	161,22	134,14	6,43	....
5% C. P.	9 10	9 13	10	30,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	...	2,98	...	...	27	...	...	...	...	...	...	...	...
Radio & Electricals ...	5 7	6 4	5	9,99	...	...	68	10,54	5,18	1,35	..	9,44	8,14	16	...
Rane (Madras) ...	8 14	...	5	1,65	4,75	1,12	...	11,66	6,80	2,40	71	10,88	7,70	65	...
Ordinary ...	...	...	50	65	...	...	...	...	...	...	...	...	...	...	...
7% 'A'C. P. ...	5 1½	...	5	25	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	4 6½	...	5	1,80	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	4 6½	...	5	10	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	1000 0	...	1000	1,70	...	...	...	...	...	...	...	...	...	...	...
Spencer & Co. ...	17 8	17 6	10	40,00	56,09	37,51	5,11	46,11	118,79	71,00	24,08	60,12	52,12	60,70	...
6½% 'A' C. P.	8 13	9 7	10	23,20	...	...	...	...	...	...	...	...	...	...	...
8½% 'B' C. P. ...	10 13	11 3	10	36,80	...	...	9	...	...	...	...	...	...	...	...
Standard Motor Products	10 4	9 9	10	22,51	2.50	1,45	34	54,16	31,94	9,21	...	60,31	8,65	14	...
5% Cum. Pref. ...	100 0	100 0	100	8,74	...	...	...	...	...	...	...	...	...	...	...
Deferred Stare	...	...	...	80	...	...	...	...	...	...	...	...	...	...	...
Stanes Motor	...	...	10	6,91	3,00	7,80	7	12,02	6,45	2,55	2,43	11,58	7,53	4,39	...
Textool Co.	153 8	100 0	100	6 00	3,00	...	18	35,38	21,33	8,38	13	13,18	7,80	40	...
Thomas & Co. A. V (Allep.)	16 2	10 0	10	2,00	3,56	1,24	14	12,05	6,50	3,11	2,40	1,99	8,91	41	3,45
B. Ordinary	...	...	100	35	...	...	...	...	...	...	...	...	...	...	...
6% Cum Preferance ...	76 8	64 0	100	1,21	...	2,75	...	...	...	...	...	...	...	...	...
Travancore Cements ...	11 12	7 13	10	50,00	...	...	—2,06	44,25	102,91	34,34	25	22,66	5,36	16	...
Travancore Ogale Glass —	3 12	3 14	10	9,98	1,10	40	18	4,04	9,40	3,40	...	1,14	78	43	5,12
United Coffee Supply ...	...	...	15	6,00	3,00	1,85	—14	9,31	6,42	4,20	3,44	10,21	3,95	54	....
Vanjinad Matches ...	1 8	2 14	6	2,70	...	...	...	2,43	7,72	3,94	9	3,66	1,63	23	9
6½% Cum. preference ...	3 0	5 12	10	4,50	...	...	...	...	...	...	..	...	..	...	...

*Arrears of dividend for two years ended 31-3-51 at 6% per annum.

†Arrears of dividend for year ended 31-3-49.

‡Arrears of dividend for year ended 31-3-48.

(a) After writing back Rs 1,75,000 being amount written back from Reserve for Post-war Research and and Experimental work.

(b) After transferring Rs 1,00,000 from Reserve for depreciation on investments.

(c) After transferring Rs. 30,000 from **Dividend Equalisation Fund.**

(d) After transferring £312,264 from **Capital Reserve** and £732,970 from sundry reverves.

(e) After writing back Rs. 1,99,768 being over provision for taxation for 1951.

(f) After writing back Rs. 14,00,000 from provision for taxation and including Rs. 5,82,962 being profit on sale of Investments.

(g) After transferring Rs. 1,00,000 from **Investment Reserve.**

(h) After crediting Rs. 2,13,328 due from **Government of India on Indemnity account.**

(i) After writing back £77,492 being over provision in previous years.

(j) After transferring £1,50,000 from General Reserve.

(k) After transferring Rs. 9,00,000 from Contingencies Reserve and Rs. 29,913 from Depreciation Reserve.

(FOOTNOTE FOR MISCELLANEOUS INDUSTRIALS).

(l) After transferring Rs. 2,00,000 from General **Reserve.**

(m) After transferring Rs. 5,27,000 from Div. Equal. **Fund.**

(n) Arrears of Preference divdend upto 31st March, 1952.

(o) After transferring Rs. 2,69,176 from General R.s.

(p) After writing back Rs. 1,24,002 being provision for taxation and including Rs. 23,689 being refund of Income-tax.

(q) Bonus shares in the ratio of one fully paid ordy. share for every five ordy. shares will be issued in lieu of Dividend.

(r) Includes Rs. 2,47,369 being surplus reserve tow taxation written back.

(s) Dividend at 5% per annum from 1-1-1947 to 31-12-1950.

(t) Dividend at 5% per annum from 1-1-1945 at 31-12-1946.

(u) Dividend at 5% per annum from 1-1-1951 to 30-6-1955.

(v) After transferring Rs. 9,23,184 from taxation reserve.

(w) Preference dividend for four years 1950, 1951, 1952 and 1953 at 6 per cent per annum.

(x) Bonus shares in the ratio of one ordy. share for every 14 ordy. shares held will be issued in lieu of Dividend.

(y) After transferring Rs. 11,75,000 from Dividend Equalisation Fund.

(z) After crediting Rs. 4,66,841 being realisation of value of pre-evacuation Metal stocks and writing back Rs. 8,00,000 taxation Reserve and Rs. 2,70,517 war time provision for expenditure no longer required.

(a1) After writing back Rs. 1,73,000 from **Taxation** Reserve.

(a2) After transferring Rs. 2,50,000 from **General** Reserve.

(a3) For two years ended 28-2-1953 at 4½ per cent per annum.

(a4) After transferring Rs 1,35,079 from Investment Reserve; Rs 1,77,397 from Taxation Reserve and Rs 1,06,876 from Income-tax liability for 1947-48 to 1949-50.

(a5) There was no trading and the activities were confined to the installation of the Factory.

(a15) Includes Rs. 6,65,597 being adjustment for products trading in previous years written back Rs. 7,80,000 being provision for Tanker Special Survey (1953) Docking, written back; and Rs. 80,902 being Post-war Refund of E.P.T.

(a16) Includes Rs. 8,62,989 being adjustment for trading in previous years written back.

(a20) After writing back Rs. 29,000 being excess provision for taxation and Rs. 12,125 being excess pro-

COAL

NAME	Managing Agents Agents/Secretaries	Colliery expenses	Coal		Sales	Stock	Managing Agents' Commission and allowances	Period ended	Net Profit		Dividend %		
			Raisings (000) Tons	Despatches (000) Tons					Latest	Previous period	Latest	Previous	Second previous
		Rs. 000			Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Amalgamated ...	Shaw Wallace & Co. Ltd. ...	19,88	3,98	3,91	59,82	4,23	1,39	3-55 H	7,00	8,00	6¼	5	3¾
Associated Karanpura ...	K. L. Dutt & Co. ...	...	...	...		...	...	3-54 Y	—23	—9	Nil	Nil	Nil
	4½% R. C. Preference ...	...									Nil	Nil	Nil
Associated Laikdih ...	K. L. Dutt & Company ...		10	10	1,48	15	...	3-54 Y	— 16	22	Nil	Nil	Nil
	5% Debenture ...	...											
Bagdigi Kujama ...	Purshotam Co. ...	2,94	58	60	10,14	39	30	9-53 Y	2,31	2.03	5	4	5
Bengal ...	Andrew Yule ...	66,45	13.27	14,29	319,64	11,91	3,18	4-55 H	45,05	33,76	8¾	7¼	7½
	4½% C. P. T. ...	...									2¼	2¼	2¼
Bengal Bhatdee ...	Andrew Yule ...	5,76	40	44	6,08	...	8	12-54 H	19	13	1¼	1¼	1¼
Bengal Nagpur ...	Andrew Yule ...	1,73	...	...	2,00	...	6	12-54 H	23	28	nil	nil	nil
	7% C. P. ...	...									3½	3½	3½
Bhalgora ...	H. V. Low & Co.	6,77	56	51	7,63	5,77	30	9-54 Y	—1,15	18	nil	1¼	1¼
Bharat ...	Sahu Jain ...	59,76	...	...	100,80	13,01	1,17	6-54 Y	12,60	14,70	6¼	6¼	6¼
	5½% C. P. T.	...									5¼	5¼	5¼
	4½% Debenture ...	...											
Bhulanbararee ...	F. W. Heilgers & Co. Ltd ...	10,59	90	77	11,39	2,22	9	6-55 H	1,42	20	Nil	Nil	Nil
Bhurangya ...	Ram Saran Das & Rathor ...	4,18	37	33	4,68	8	9	3-55 Y	—87	—39	Nil	Nil	Nil
Bokaro and Ramgur ...	Anderson Wright ...	3,58	38	47	6,93	5,84	29	12-52 H	1,47	35	Nil	Nil	
	4½% Debentures ...	...											
Borrea	F. W. Heilgers ...	7,60	75	70	10,88	93	29	6-55 H	2,58	2,39	10	10	10
	6½% C. P. ...	...									3¼	3¼	3¼
Burrakur	Bird & Co. ...	73,36	5,13	5,06	111,94	8,01	1,78	6-55 H	16,43	16,44	3½	3½	2½
	7% C. P. ...	...									3½	3½	3½
	6% 2nd C. P. T.	...									3	3	3
	4½% Debentures ...	...											
Central India ...	Hind Invt. Corporation ...	8,50	...	...	14,83	1,78	18	3-54 Y	2,28	2,19	2½	2½	Nil
Central Kurkend ...	Anderson Wright ...	6,74	61	67	9,42	4,69	15	12-53 H	63	1,21	3½	3½	Nil
Churulia	F. W. Heilgers ...	...	...	...	...	...	...	6-55 H	3	—7	2½	2½	1½
Dhemo Main ...	Macneill & Barry ...	12,15	1,22	1,26	19,95	1,13	54	6-55 H	1,52	—41	Nil	Nil	nil
East Indian (£) ...	Jardine Henderson ...	...	5,63	5,13	...	...	...	4-54 Y	1,00	1,26	25½	25½	5½
Equitable	Macneill & Barry ...	72,66	8,08	8,35	157,70	13,03	3,40	6-55 H	11,64	2,19	7½	7½	7½
	6% C. P. ...	...	...	...	...	...	...	...	...	...	3	3	3
	5½% Debentures ...	...									...	...	...
Ghusick and Muslia ...	Bhatter's Agency ...	13,88	1,52	1,48	21,21	4,10	36	3-54 Y	1,04	1,65	5	7½	5
	5% C.P.	45	14	8	100	1,85	...	3-54 Y	—12	—18	Nil	Nil	Nil
Gourangdi	Bhatter's Agency ...	...	...	...	...	...	...	...	...	...	...	...	...
	5% R. C. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	Nil
	Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Guzdar Kajora ...	Ojha Brothers ...	69	16	14	2,07	24	10	12-54 H	29	16	Nil	10	nil
Hurriladih	Macneill & Barry ...	9,30	1,22	1,24	18,23	1,20	50	6-55 H	2,71	2,51	12½	Nil	7½
Jainty Central ...	Villiers	...	...	...	...	...	...	12-53 Y	—23	—17	Nil	Nil	nil
Jogta	Bajpaie Trust ...	4,73	58	...	...	...	...	12-53 Y	—1,96	—60	Nil	Nil	Nil
	5% R. C. P. ...	...		50	7,57	1,05	60	12-53 Y			nil	nil	5
Kalapahari	Andrew Yule & Co. Ltd, ...	39	2	2	24	18	14	8-55 H	— 80	— 62	nil	nil	Nil
Karanpura Collieries ...	Bird & Co.	13,87	1,32	1,34	20.03	34	43	2-55 Y	3,27	2,36	2½	Nil	Nil
	5½% C. P. T. ...	...									5½(g)	5½(e)	5½
Katras Jherriah ...	Andrew Yule & Co., Ltd....	6,71	1.45	1,87	31,71	1,08	67	7-55 H	3,33	5,15	50	25	20
Khas Kajora ...	Beriwala Brothers ...	2,97	21	11	1,65	1.49	36	6-53 H	(b) 64	— 2,85	nil	5	...
	8% Preference (q) ...	...									nil	5	...
Kuardi	H. V. Low & Co. ...	3,32	31	23	3,64	93	18	6-54 Y	43	—32	nil	Nil	1½
Lakurka	H. V. Low & Co. ...	8,85	75	57	8,67	3,27	36	4-54 Y	53	1,03	nil	10	7½
Mahabir	Daulat. Rawatmull ...	3,47	...	...	6,66	27	17	12-54 Y	1,36	1,87	10	10	10
	4½% R. C. P. ...	...	...	...	...	...	...	...	...	...	4½	4½	4½
Mundulpoor ...	Beriwala & Co. ...	9 51	75	75	11,94	77	34	12-50 H	68	58	3½	3½	3½
Nazira	Directors	4,05	17	18	5,78	4	...	12-54 H	104	94	5	5	5
New Bansdeopur ...	Amritlal Ojha & Co. ...	2,17	...		6,56	74	18	9-54 H	1,40	1,10	7½	3½	1½
New Beerbhoom ...	Andrew Yule	10,47	2,47	2,31	36,69	3,18	56	4-55 H	5,39	3,62	3½	3½	3½
	7% C. P.	...									3½	Nil	Nil
New Churulia ...	Business Development ...	93	...	...	10	2,41	...	9-53 Y	—1,21	—79	Nil	nil	nil
	5% C. P.	...									nil		
	4½% Debenture ...	...											
New Huntodih ...	Bhuwalka Brothers ...	3,19	...	...	5,42	5,12	...	3-54 Y	11	2	Nil	Nil	Nil
	5% Cumulative Preference...	...									Nil	Nil	Nil
New Joyrampore ...	R. S. Das & Rathor ...	6	nil	nil	17	1	...	6-55 H	27	—63	Nil	Nil	Nil
New Manbhoom ...	Octavius Steel ...	8,68	70	58	9,84	98	7	3-55 H	77	29	Nil	Nil	Nil
North Damuda ...	Jatia Brothers ...	9,06	63	66	10,43	19	3	1-50 H	19	8	Nil	Nil	nil
North West	Andrew Yule	1	60	65	9,42	...	14	9-55 H	48	44	7½	6¼	nil
	Partly Paid Ordy ...	...									Nil	nil	5
Ondal	F. W. Heilgers ...	...					16	6-55 H	1,08	1,09	5	3½	3½
	6½% C. P.	...									3½	3½	3½
Oriental	K. C. Thapar & Bros. ...	11,05	1,70	1,66	25,02	2 47	32	12-54 Y	2,08	2,24	5		
	5% Debentures ...	...											
Parasea	Deepchand Kishenlall ...	4,33	47	37	5,62	70	33	6-54 H	1,30	...	3½	1½	1½
	5½% R. C. P. ...	...									2½	5½	5½
Pench Valley ...	Shaw Wallace & Co. Ltd. ...	10,11	2.08	2,07	31,72	1,17	1,00	3-55 H	5,30	5,16	7½	7½	8½
Pure Sitalpur ...	Amritlal Ojha	1,10	17	15	2,28	7	6	12-54 H	36	30	2½	Nil	Nil
	Debentures	...	...	...	...	...	...	...	...	...	...	...	Nil
Raneegunge	B. N. Elias & Co. Ltd. ...	18,27	1,71	1,58	24,44	1,48	17	3-55 H	3,21	3,93	2½	2½	2½
Rewa	Shaw Wallace & Co. Ltd. ...	7,10	1,65	1,63	23,55	1,48	91	6-55 H	3,99	2,15	6½	6½	7½
Samla	Jaipuria Sons Ltd. ...	17,69	2,23	1,98	28,92	3,93	50	12-54 Y	3,66	3,00	7½	7½	2½
Searsole	Gillanders Arbuthnot ...	5,05	49	48	7,15	54	30	1-55 Y	1,44	1,23	30	25	14½
Seebpore	Andrew Yule	2,19	62	62	10,66	44	32	6-55 H	2,75	2,94	17½	14½	2½
	5% Cum. Preference ...	...									2½	2½	Nil
Sendra	F. W. Heilgers & Co. Ltd....	...	...	...	80	...	6	6-55 H	—22	(c) 1,86	1½	Nil	Nil
Shree Mahakali ...	Amritlal Ojha ...	97	14	13	2,03	3	6	12-54 H	—14	—17	Nil	...	5
	Debentures	...	...	...	...	...	...	...	...	...	...	Nil	
Singareni	Industrial Trust Fund ...	244 44	14,58	13,57	293,22	6,12	54	12-54 Y	40,68	16,14	7		
	4% Debentures	...											
South Karanpura ...	Bird & Co. Ltd. ...	11,27	86	85	12,80	1,60	...	8-55 H	—33	62	nil	7½	7½
Standard	F. W Heilgers ...	...	...	...	...	...	9	6-55 H	—18	1.19	5	Nil	Nil
Talcher	Villiers	5,05	47	43	6,23		12	9-53 Y	—41	—2	Nil	5	Nil
Union	Williamson Magor. ...	4,98	36	36	5,26	85	8	12-54 H	—9	41	2½	Nil	
United Collieries ...	K. C. Thapar & Bros. ...	10,77	2,15	2,13	31,60	2	1,45	12-54 Y	10,38	9,98	Nil	5	Nil
	5% C. B. P. ...	...	...	...	...	...	...				25	nil	nil
West Chusick ...	Bhatters Agency ...	1,11	19	13	1,83	1,76	...	3-54 Y	—71	—5	nil	Nil	Nil
West Jamuria ...	Macneill & Barry & Co. Ltd.	11,04	1,11	1 01	15,20	5,52	43	6-55 H	(d)64	(a)88	Nil	Nil	Nil
West Laikdih ...	K. L. Dutt & Co. ...	1,47	13	10	1,46	8	...	12-54 Y	4	2	Nil	Nil	3½
Western Bengal ...	Hindus. Inv. Corporation ...	15,00	1.98	1,92	27,52	2.52	91	3-55 Y	6,57	5,15	5		

†For the year ended 31st December, 1952.
‡For the year ended 31st December, 1951.
(a) After transferring Rs. 63,000 from Development Reserve; Rs. 87,000 from General Reserve and Rs. 76,274 from provision for taxation.
(b) After transferring Rs. 45,000 from General Reserve and Rs. 50,000 from Building and Machinery Replacement Reserve.
(c) Includes Rs. 1,42,910.
(d) After transferring Rs. 1,31,000 from Development Reserve; Rs. 16,853 from Bad and Doubtful Debts Reserve and Rs. 25,491 from unclaimed liabilities.
(e) For the period from 1-3-1949 to 29-2-1952 at 5½% per annum.
‡For the period 23rd October, 1946 to 28th February, 1949 at 6½ per cent per annum.
(g) For three years ended 28-2-55 at unnamed rate of %.

COMPANIES—(All India)

NAME	Market Quotation as on the last day of		Paid-up per share	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	February 1956	February 1955		Paid-up Capital	Reserves	Other	Carry Forward			Investments	Stocks and Stores	Outstandings	Cash	Others
	Rs.	Rs.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated ...	23 4	21 14	10	25,50	15,50	6,50	38	32,57	85,08	59,24	1,13	16,29	35,63	1,57
Asso. Karanpura ...	1 0	3 0	10	9,00	...	...	—1,89	2,19	9,98	...	...	28	26	1
4½% R. C. preference ...	24 8	40 0N	100	1,50										28
Asso. Laikdih ...	1 12	2 4	10	8,00	...	...	—59	1,90	10,30	1,49	...	72	1,42	5
5% Debenture ...	...	...	500	1,80										13
Bagdigi Kujama ...	4 13	5 2	10	20,00	...	90	1	3,21	21,72	4,51	...	68	3,94	2,29
Bengal ...	550 0	516 0	200	100,00	92,00	42,49	7,81	248,02	581,71	382,07	11,41	95,94	176.15	11,21
4½% C. P. T. ...	...	...	100	20,00										15.97
Bengal Bhatdee ...	7 0	6 5	10	4,49	...	70	5	1,97	8,49	5,41	...	...	1,89	2,24
Bengal Nagpur ...	16 0	13 4	10	2,25	4,06	1,14	—25	1,21	25,35	22,58	...	32	6,39	7
7% C. P. ...	97 8	111 8	100	1,12										...
Bhalgora ...	5 15	5 15	10	15,97	1,00	3.73	—1,12	15,11	39.19	22.93	...	7,71	4,53	4
Bharat ...	8 3	7 10xd	10	40,00	5.50	9,31	14	41.65	130,60	68,67	5,92	26,83	50,35	11,56
5½% C. P. T.	59 0	51 £xd	100	30,00										6,20
4½% Debenture ...	955 0		1000	30,00										...
Bhulanbararee ...	14 1	14 0	10	7,15	6.61	7,66	—1,65	6,01	52,49	37,10	64	3,37	6,03	3
Bhurangya ...	1 8	3 4	10	10,00	..		—9,47	12,13	16,14	5,19	31	46	75	1
Bokaro & Ramgur ...	15 2	9 0	10	16,00	4	16,84	—79	19,35	68,15	40,00	...	9,42	23.23	7
4½% Debentures ...	950 0	950 0	1000	10,00										...
Borrea	27 8	30 8	10	7,50	6.29	17,21	99	7,13	42,08	26,08	7,88	2.27	14,04	28
6½% C. P. ...	112 8	119 0	100	4,00										2,65
Burrakur	13 11	12 4	10	90,92	23,58	149.22	1,41	64,73	416,32	183,95	19 43	44,61	72,22	2,14
7% C. P. ...	122 0	121 12	100	23,00										4,59
6% 2nd C. P. T.	7 14	8 4	10	4,50										
4½% Debentures ...	912 8	915 0	1000	20,00										
Central India ...	7 2	6 13	10	49,97	...	45	12,85	83	10,56	49,10	32,64	...	6,76	9,10
Central Kurkend ...	11 0	11 8	10	8,00	1.44	...		12	9	...	...	7,28	...	15
Churulia	3 4	3 0	4	6,00	..	1,20	—2,43	27,22	52,67	28,91	...	...	3,64	14,22
Dhemo Main ...	8 3	9 4	10	16,00	1,00	2,50	66	1,71	9,23	6,90	2,05	1,44	1,92	51
East Indian (£) ...	32 0	28 0	£	2,40	30,00	46,84	93	159,62	389,97	287,14	15,30	65,34	131,07	6,49
Equitable	32 5	31 11	10	29,64										..
6% C. P. ...	114 0	120 0	10	4,00										
5½% Debentures ...	1000 0	...	...	50,00										
Ghusick & Muslia ...	16 8	17 2	10	10,00	2,00	16	11	13,03	10,77	3,74	3,00	8,17	11,52	22
5% C. P.	103 0	105 0	...	5,00	...	...	...	...	...	...	...	...	...	..
Gourangdi	7 0	7 0	10	3,75	...	...	—1,63	2.55	6,71	60	...	2,31	41	6
5% R. C. P. ...	40 0N	40 0N	100	1,25										...
6% Debentures ...	100 4	100 4	...	3,00	..	...	...	..	...	...	...	..	...	...
Guzdar Kajora ...	4 5	3 12	10	6,50	17	..	—25	2,20	7,88	3,12	2	81	2,94	8
Hurriladih	20 13	19 9	10	8,00	6,00	75	65	11.0£	21,43	18.61	49	1,83	16,75	4,60
Jainty Central ...	3 0	3 1	2½	2,42	..	...	—3,16	4.66	15,85	12,08	...	9	7	...
Jogta	2 9	1 15	10	22,00	1.12	...	—5.14	5,99	30,39	10,74	19	1,57	6 85	...
5% C.P.R ...	45 0N	45 0N	100	5,00										65
Kalapahari	20 0	29 8	10	3,50	4,31	73	—2,96	4,11	13,53	7,08	38	50	2,33	2
Karanpura	165 0	102 0	100	20,00	...	9	3	6.68	29,08	3,43	2	1,69	6.67	2.73
5½% C. P. T.	66 8	68 0	100	9,88										3
Katras Jherriah ...	64 6	48 2	10	5,00	15,60	..	1,26	22,25	45,16	35,86	6,08	6,39	17,36	4,98
Khas Kajora ...	9 14	9 14	10	1,38	...	...	—2,46	13,08	12,86	5,37	...	4,37	1.75	33
8% Preference (q) ...	2 0	6 0N	10	1,93										...
Kuardi	4 12	6 12	10	11,00	64	...	—41	2,13	16,73	10,42	2,95	1,32	2,72	6
Lakurka	9 14	15 0	10	9,00	7,36	4,50	2	4,34	28,69	22,98	8,38	3,92	6,66	55
Mahabir	12 0	10 8	10	4,00	1,80	...	5	4,11	5,70	3,38	1,36	43	6,65	19
4½% R. C. P. ...	...	...	10	1,00	...	...	...	...	...	...	...	...	...	...
Mundulpoor ...	3 3	4 13	10	5,66	85	...	3	16,13	22,37	10,57	...	2,53	7.67	11
Nazira	7 0	7 5	10	7,48	1,75	25	11	2,89	12,18	9,23	5,28	99	2,87	39
New Bansdeopur ...	9 12xd	6 15	10	7,00	27	...	5	4,08	10,24	5,20	6	1,17	4,77	26
New Beerbhoom ...	19 12	19 12	10	17,76	...	19,42	95	27,12	117,95	87.11	4	9,95	26,20	30
7% C. P.	12 14	12 10	10	2,00										...
New Churulia ...	1 12	2 0	10	7,10	...	...	—4,20	5,52	11,76	3,92	...	3,40	87	30
5% C. P.	3 2	3 2	10	2,00										2
4½% Debentures ...	90 0N	90 0	100	2,00										
New Huntodih ...	5 0	5 0	10	4 00	...	...	—2.11	4.84	7,33	1 72	...	1 05	1.80	13
5% Cum Preference	43 0	49 8	100	2,00										13
New Joyrampore ...	3 8	3 8	10	6,50	...	...	—1,26	13	5,60	2,67	...	12	1,27	2,05
New Manbhoom ...	12 3	7 14	10	6,00	85	...	36	11,85	32,75	20,41	37	3,01	3,01	33
North Damuda ...	2 10	2 8	2½	2,50	1,60	76	—68	13,70	12,35	3,48	...	3,16	4,96	3
North West ...	18 8	11 0	10	1,15	1,78	78	15	3,99	12,98	6,47	...	20	3.80	90
Partly Paid Ordy ...	16 8	7 8	7½	1,58										...
Ondal	18 3	23 2	10	7,50	6,20	6,00	1,06	3,56	3,98	2,78	23,10	...	1,48	53
6½% C. P. ...	111 12	105 4	100	2,00										...
Oriental	8 14	10 1	10	10,00	1,10	...	4	30,49	39,71	18,00	2	10,56	10,32	81
5% Debentures ...	900 0	900 0	1000	5,00										3,21
Parasea	13 8	9 3	10	8,34	...	13	7	5,69	17,43	8,02	75	1,32	5,87	4,89
5½% R. C. P.	61 0	55 4	100	8,00										...
Pench Valley ...	22 12	23 10	10	15,75	9,00	6,00	38	17,96	46,12	34,02	4,07	7,66	19,00	6,26
Pure Sitalpur ...	6 8	4 0	10	2,50	10	10	2	1.92	7,06	2,61	...	42	1,61	11
Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Raneegunge ...	11 4	11 12	10	24,00	7,32	11,35	33	21,58	119,89	83,82	8	12,00	10	32
Rewa	22 12	22 8	10	13,50	5,50	3,03	29	19,52	35,37	27,74	2,83	7,25	14,83	9,32
Samla	14 8	9 10	10	20,00	3,50	...	31	34,82	40,45	16,70	73	7,03	26,85	29
Searsole	8 5	11 6	2½	1,25	...	1,96	21	3,65	13,78	12,21	...	95	2,35	2,19
Seebpore	30 0	25 9	7	2,80	6,25	1,61	40	7,10	29,87	18,42	...	1,33	4,12	5,26
5% Cum. preference ...	...	...	100	4,00										...
Sendra	11 8	10 8	10	8,00	5,27	17	7	3.23	52	29	3,57	...	12,83	10
Shree Mahakali ...	4 2	3 6	10	5,50	...	1	—2,98	1,35	8,29	3,31	...	58	1,24	8
Debentures ...	...	...	100	3,00	...	...	...	...	...	...	...	...	...	...
Singareni	9 8	7 2	10	63,21	10,53	6,43	—4,47	230,87	382,71	275,15	15,51	96,90	85,68	11,72
4% Debentures ...	50 0	50 0	50	10,79										...
South Karanpura ...	10 12	10 3	10	17,50	3,88	6,87	—52	8,67	37,86	15.15	4	3.54	9,42	60
Standard	21 4	19 10	10	8,00	6,50	7,20	8	4,26	1,69	25	21,54		2,88	18
Talcher	3 7	3 10	2½	10,00	...	13	—4,08	13.74	30,82	15,44	...	2.31	2,03	6
Union	16 12	24 0	10	3,50	2,30	50	48	3 50	18,67	14.08	...	1,13	4,44	12
United Collieries ...	15 0	9 3	10	27,58	...	75	39	11.63	55,42	22,01	...	4,32	4,50	9,73
5% C. P.	85 8	...	100	12,56	...	...	...	...	...	...	...	...	...	...
West Chusick ...	7 6	7 6	10	8,00	...	...	—85	6.82	10,82	...	...	2.14	90	9
West Jamuria ...	13 9	16 1	10	7,00	...	1,38	...	39,76	55,22	22,66	...	7,09	8,10	40
West Laikdih ...	1 8	1 3	10	6,00	11	...	—58	4,13	9,86	2.05	...	27	1,56	2
Western Bengal ...	7 1	6 9	10	49,98	...	...	38	10,11	49,06	18,91	3,16	9,58	16,42	1,04

(h) After transferring Rs. 84,916 from General Reserve and Rs. 20,000 from Dividend Equalisation Reserve.
(o) After transferring Rs. 63,663 from provision for taxation.
(q) 8 per cent Preference shares carry a fixed cumulative preferential dividend of 5 per cent per annum with a right to participate in further dividend at 2 per cent per annum, rateably with the ordinary shares after they are paid dividend at 8 per cent per annum.
(r) A sum of Rs. 1 lakh will be capitalised and issued as Capital Bonus in 10,000 fully paid-up, 4½ per cent cum. pref. shares of Rs. 10 each, in proportion to the holdings.

COTTON

NAME	Managing Agents Agents, Secretaries	Spindles	Looms	Raw Materials Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents' Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend per cent Latest	Previous	Second Previous
WESTERN AND CENTRAL INDIA													
Ahmed Advance ..	Tata Industries ...	49,144	1,016	88,89	150,58	42,11	33	6-55 Y	4,65	(s) 2	7	5	10
	5% Cum. prference ...										5	5	5
Ahmed Mfg. & Calico ...	Karamchand Premchand ...	139,120	2,372	290,32	648,21	...	21,58	12-54 Y	60,12	69,06	14¼	14¼	14¼
	4½% 1st Cum. preference ...										4½	4½	4½
	4½% 2nd Cum. preference ...										4½	4½	4½
	4½% 3rd Cum. preference ...										4½	4½	4½
Ahmed Shri Ramkrishna ...	Chimanlal Maneklal ...	27,960	504	52,05	121,81	30,81	4,05	3-53 Y	4,59	8,80	8	8	13¾
	4% R. Cum. preference ...										4	4	4
Ajit Mills	Chimubhai Narabhai ...	23,868	513	50,74	108,27	...	2,88	12-53 Y	2,52	5,94	12½	14	14
	4½% 'B' R. C. preference ...										4½	4½	4½
	5% 'C' R. C. preference ...										5	5	5
	4½% 'D' R. C. preference ...										4½	4½	4½
	270 Cons. Coupons. ...										...	...	...
Apollo Mills	Rajputana Textiles ...	47,512	898	99,69	173,57	64,06	43	12-54 Y	1,07	1,50	6½	12½	12½
Arvind Mills ...	Narottam Lalbahai ...	62,448	1,216	...	312,88	...	9,80	12-53 Y	6	16,75	25	25	25
	5% Cum. preference T. ...										5	5	5
	4½% Cum. preference T. ...										4½	4½	4½
	4½% R. C. preference T. ...										4½	4½	4½
Asoka Mills	Lalbhai Dalpatbhai ...	37,368	914	92,77	193,08	...	6,73	12-54 Y	13,38	17,73	22	22	22
	5% C. P. T. ...										5	5	5
	4½% R. C. P. T. ...										4½	4½	4½
B. R. Cotton	B. R. Sons	50,596	1,021	74,65	139,27	31,07	...	3-55 Y	—1,21	—2,07	Nil	nil	nil
	6% Cum. preference ...										nil	nil	nil
	4½% Debentures ...										...	...	...
Binod Mills ...	B. Ram. Balchand ...	36,864	858	123,43	176,55	47,28	3,52	12-54 Y	6,30	10,20	6	6	5
Bombay Dyeing ...	Nowrosjee Wadia ...	189,680	4,855	460,39	726,42	223,45	7,75	12-54 Y	62,08	73,85	8	9	8
Bradbury ...	Ramnarain Sons ...	42,008	860	93,19	149,21	19,42	1,64	3-52 Y	14,81	11,55	40	40	30
	7% Cum. preference ...										7	7	35
Central India ...	Tata Industries ...	115,188	2,062	174,02	289,01	84,50	...	6-55 Y	2,40	(x) 5	3	2	5
	5% Cumulative preference ..										5	5	5
Century Spg. & Mfg. ...	Birla Brothers ...	128,936	2,698	475,47	788,06	211,44	...	12-54 Y	84,09	96,82	22	22	20
Colaba Land & Mill ...	Shri A. V. R. Chandran ...	39,408	798	98,27	99,82	33,77	...	12-51 Y	21,68	—10,54	4	nil	nil
Coorla Spg. & Wvg. ...	Cowasjee Jehangir & Co. ...	30,130	680	61,89	136,23	6,80	50	3-55 Y	4,50	7 37	7¼	7¼	7¼
Dawn Mills ...	Ramnarain Sons Ltd. ...	38,304	...	77,79	102,46	25,65	68	12-54 Y	6,01	5,04	12	12	12
Edward Textiles ...	P. Radhakisan & Co. ...	50,296	928	124,71	235,80	43,10	98	12-54 Y	9,19	12,56	7¼	7¼	7¼
Elphinstone Spg. ...	Director	43,376	886	94,67	177,81	63,21	...	12-54 Y	6,30	(q) 1,51	6	nil	6
	7% C. P. ...										7	7	7
Empire Dyeing & Mfg. ...	W. H. Bardy & Co. ...			11,71	34,47	28	43	12-54 Y	3,33	6,84	26¼	26¼	20
Finlay	James Finlay & Co. ...	46,072	784	82,35	151,92	42,14	1,86	12-54 Y	15,23	20,34	16	16	20
Gokak Mills	F. F. Campbell & Co. ...	72,904	3	133,22	173,24	28,77	2,01	12-54 Y	14,63	16,57	13	17	17
Gold Mohur	James Finlay & Co. ...	40,232	1,020	100,50	139,25	64,18	98	12-54 Y	7,33	17,94	12½	12½	12
Hind Mills ...	Hind Agents ...	71,672	1,387	193,54	531,33	93,79	94	6-54 Y	5,21	18,01	4	4½	nil
	5% C. P. ...										5	5	5
Hindustan Spg. ...	Thackersey Mooljee ...	49,672	1,126	113,80	217,36	...	1,73	3-55 Y	13,94	16,25	30	22½	22½
	4½% R. C. P. T. ...										4½	4½	4½
India United	Agarwal & Company ...	238,030	6,278	512,26	737,30	352,30	1,20	12-54 Y	2,43	34,70	nil	6½	nil
	Deferred										6½	nil	25
Indore Malwa ...	G. Seksaria ...	51,180	1,420	140,54	193,19	68,79	68	12-54 Y	6,10	15,11	6	6	6
Khatau Makanji ...	Khatau Makanji & Co. ...	84,804	1,513	223,83	357,65	69,97	3,61	6-55 Y	30,91	45,47	10	8	10
	4% Cum. Preference ...										4	4	4
Kohinoor Mills ...	Killick Industries Limited ...	120,504	1,552	434,66	585,67	80,42	4,43	12-55 Y	36,04	(a5)39,32	18	18	20
Lakshmi Cotton ...	Bombay Company ...	45,252	1,213	109,65	155,87	58,46	1,15	12-54 Y	15,39	14,74	13½	15	15
	5% Cum. preference T. ...										5	5	5
Mafatlal Fine Spg. ...	N. C. Purshtoamdas ...	48,860	896	72,49	175,31	18,56	5,98	12-54 Y	19,33	30,81	15	17½	17½
	4½% 1st R. C. P. ...										4½	4½	4½
	4½% 2nd R. C. P. ...										4½	4½	4½
Marsden Spg. & Mfg. ...	Marsden Bros. ...	23,470	482	80,89	162,80	...	2,00	12-54 Y	8,08	—8,00	5	5	6
Minerva Mills ...	N. Sirur & Company ...	36,416	678	88,42	127,76	73,78	24	12-54 Y	(v) 587	5,74	5	7	5
Model Mills ...	B. A. Dadabhoy & Co. ...	51 340	955	89,83	141,66	36,34	54	6-55 Y	4,85	—7,72	nil	nil	3
Modern Mills ...	N. Sirur & Company ...	48,676	644	85,56	171,53	96,56	91	10-54 Y	(g) 8,29	(i) 8,66	10	10	10
	5% Debentures ...										...	...	...
Monogram Mills ...	Manilal Marsden ...	24,872	528	83,69	165,61	...	80	12-54 Y	6,40	—4,27	5	5	6
Morarjee Goculdas ...	Poramal & Sons ...	66,352	1,642	211,53	279,17	81,68	2,06	6-55 Y	17,43	21,77	14	14	12
	4½% Cum. preference ...										4½	4½	4½
Mysore Spinning ...	N. Sirur & Company ...	23,508	482	91,20	134,63	83,47	50	2-55 Y	5,91	9,02	12	17	20
	4½% Cum. preference T. ...										4½	4½	4½
New China Mills ...	N. C. Mafatlal ...	42,792	776	58,15	133,20	21,05	...	12-54 Y	7,52	21,43	nil	nil	nil
New City of Bombay ...	W. H. Brady	45,944	432	86,98	134,25	10,96	24	12-54 Y	(y)4,11	6,15	10	10	10
New Commercial ...	Tricumlal Bhogila ...	45,836	867	98,23	213,71	...	5,56	12-53 Y	(r)14,67	11,20	9½	14	14
	4% 2nd R. C. P. ...										4	4	4
New Great Eastern ...	W. H. Brady	49,012	1,018	113,37	185,84	68,39	12	12-54 Y	(a2)3,26	3,87	7½	10	5½
	5½% Cum. preference T. ...										5½	5½	8½
New Kaiser-I-Hind ...	Directors	54,052	12,66	105,97	219,04	68,39	...	3-55 Y	(u) 9,44	14,83	8½	8½	5
	5% C. P. ...										5	5	28
New Shorrock Spg ...	Mafatlal Chandulal & Co. ...	51,152	865	83,39	207,14	12,02	6,04	12-54 Y	28,35	29,79	28	28	12½
New Union	Mafatlal Chandulal & Co. ...	34,100	873	96,04	181,53	12,69	1,45	12-54 Y	11,95	5,96	12½	8	10
Phoenix Mills ...	Ramnarain Sons ...	66,324	1,190	94,13	141,83	55,06	1,39	12-53 Y	12,37	(f)1,71	8	10	10
Podar Mills	Podar Sons	32,600	930	92,26	138,23	22,27	1,47	12-54 Y	12,54	17,77	10	4	4
	4% Cum. preference ...										4		
Rohit Mills	L. Gordhandas ...	33,156	648	72,06	172,39	...	7,35	12-54 Y	11,43	9,95	9	9	9
	5½% Cum. preference T. ...										5½	5½	4
	4% R. C. P. (2nd) ...										4	4	4
	4% R. C. P. (5th) ...										4		
Sassoon & Alliance ...	David Sassoon ...	9,520	277	11,06	17,91	1	10	12-54 Y	(z)—1,48	(k)49	5	7½	12½
Sassoon Spinning ...	M. G. Invt. Corporation ...	60,608	1,254	159,77	289,11	17,64	2,06	12-54 Y	23,04	28,63	17½	12½	12½

MILLS

NAME	Market Quotation as on the last day of February 1956 Rs. as.	Market Quotation as on the last day of February 1955 Rs. as.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus including latest allocations General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
WESTERN AND CENTRAL INDIA															
Ahmed Advance ...	155 0xrts	121 4	100	33,00	7,00	14,12	5	109,80	136,23	60,47*	7,41	76,22	5,66	5,69	3,23
5% Cum. Preference ...	102 8	105 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Ahmed Mfg. & Calico ...	441 0	322 0	125	124,79	8,33	95,59	16,01	116,87	424,89	307,53*	3,66	110,99	151,00	7,92	...
4½% 1st. cum preference	...	...	125	2,00	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd. cum. preference	...	...	50	8,00	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd. cum. preference	...	...	50	19,33	...	...	...	...	...	...	...	...	...	...	...
Ahmed Shri Ramkrishna...	...	...	250	16,38	5,25	5,19	1,63	23,01	42,75	30,81*	57	30,84	2,80	7,94	1,82
4% R. C. P.	...	...	50	4,46	...	...	...	...	...	...	...	...	...	...	...
Ajit Mills ...	...	...	200	11,00	13,60	5,51	...	42,12	43,10	31 10*	2,75	27,36	15,92	19,46	...
4½% 'B' R. C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% 'C' R. cum. pref.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
4½% 'D' R. cum. pref.	...	...	25	1,25	...	...	...	...	...	...	...	...	...	...	...
270 Cons.Coupons.	...	...	...	2	...	...	...	...	...	...	...	...	...	...	...
Apollo Mills ...	2 11	2 14	2	50,00	38	...	—1,17	67,73	76,28	43,05	9,32	69,77	4,37	25	...
Arvind Mills ...	1372 0	1110 0	100	26,25	115,00	108,00	47	47,37	135 75	89,73*	111,84	78,84	46,53	51,47	...
5% cum. preference T. ..	...	...	100	5,25	...	...	...	...	...	...	...	...	...	...	...
4½% cum. perference T. .	...	...	100	10,50	...	...	...	...	...	...	...	...	...	...	...
4½% R. cum. pref. T. ...	...	...	100	21,00	...	...	...	...	...	...	...	...	...	...	...
Asoka Mills ...	650 0	580 0	100	12,00	53,50	54,89	55	27,60	82,14	66,71*	18,75	34,98	27,39	63,99	...
5% Cum. preference T. ...	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. T. ...	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
B. R. Cotton ...	36 8	52 0	100	40,00	9,00	15	—6,97	56,15	138,52	72,26*	4,55	51,79	38,46	9	...
6% C. P.	65 0	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debenure	98%	...	...	30,00	...	...	...	...	...	...	...	...	...	...	...
Binod Mills ...	...	...	100	60,000	10,50	22,38	1,47	107,46	146,73	59,84	6,94	86,62	18,02	3,35	...
Bombay Dyeing ...	515 0	457 8	250	250,98	50,02	184,23	53	168,02	424,97	353,43*	98,73	223,45	77,40	182,66	...
Bradbury	166 14	...	50	10,00	12,57	12,44	2,60	29,85	52,03	45,78*	1,01	59,63	13,63	1,70	...
7% Cum. Preference ...	65 0	...	250	14,75	...	...	...	...	...	...	...	...	...	...	...
Central India ...	135 0	126 0	100	46,87	34,45	18,37	4	184,12	256,63	158,10*	24,80	192,96	13,16	2,95	1,45
5% cum. preference ...	488 12	490 0	500	50,00	...	...	...	...	...	...	...	...	...	...	...
Century Spg.& Mfg. ...	465 0	357 0	100	109,43	69,65	157,89	31,33	165,69	277,46	185,13	9,88	228,42	62,21	150,82	34
Colaba Land & Mills ...	60 0	59 12	100	49,00	10,25	7,76	5	56,47	106,30	59,37*	47	68,85	6,18	1,12	...
Coorla Spg. & Wvg. ...	127 8	118 2	100	26,00	4,48	5,55	21	33,62	81,40	48,80*	74	28,51	6,73	41	88
Dawn Mills. ...	90 8	90 0	50	16,00	12,63	13,19	47	27,12	63,47	50,46*	80	37,79	13,70	4,10	...
Edward Textiles ...	320 0	245 0	200	34,00	27,75	...	30	30,88	73,61	64,74*	17,60	50,10	6,99	9,28	1
Elphinstone Spg. ...	53 0	40 0	50	30,00	10,00	...	33	65,23	110,92	75,74	9,56	74,10	11,18	51	...
7% C. P. ...	87 0	88 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Empire Dyeing & Mfg. ...	35 0	...	15	9,00	4,70	4,31	6	12,20	19,56	14,27	3,17	2,16	2,68	16,97	...
Finlay	320 0	244 0	100	50,00	37,04	27,28	3,91	48 16	105,11	71,58	4,00	78,57	13,51	37,06	...
Gokak Mills ...	228 0	223 0	100	48,81	14,50	29,41	37	26,19	88,92	65,24*	4,86	60,76	12,30	7,66	...
Gold Mohur ...	200 0	...	100	50,00	22,74	24,78	2,04	35,17	80,35	48,29	81	86,25	14,05	1,56	...
Hind Mills ...	...	...	10	50,00	1,46	1,00	2	99,78	123,32	64,50*	10	104,80	8,13	42	...
5% C. P. ...	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Hindustan Spg. ...	3825 0	3875 0	1000	12,00	16,33	60,31	9	48,79	127,77	99,12	4,21	64,85	42,25	2,56	...
4½% R. C. P. T. ..	992 8	992 8	1000	12,00	...	...	...	...	...	...	...	...	...	...	...
India United ...	11 14	10 14	10	200,00	106,37	...	5,80	—51,19	403,96	464,99	307,00*	2,84	421,69	124,05	8,39
Deferred ...	2 1½	1 5½	1	50,00	...	...	...	...	...	...	...	...	...	...	...
Indore Malwa ...	135 0	93 12	100	50,00	73	2,37	6	110,70	129,36	99,87	1,21	103,00	24,62	5,54	...
Khatau Makanji ...	210 4	155 0	100	59,85	33,14	7,42	26	160,71	237,19	192,99	14,57	176,09	52,57	3,86	...
4% Cum. preference ...	85 0	87 0	100	29,92	...	...	...	...	...	...	...	...	...	...	...
Kohinoor Mills ...	325 0	307 0	100	100,00	22,25	111,75	34	143,20	356,88	268,15	7,20	665,98	14,67	96	...
Lakshmi Cotton ...	670 0	517 8	250	32,00	31,14	36,36	19	54,86	142,28	105,78	7,71	88,37	34,90	16	2 93
5% cum. preference T. ...	212 8	231 4	250	16,00	...	...	...	...	...	...	...	...	...	...	...
Mafatlal Fine Spg. ...	355 0	...	100	58,00	34,26	83,40	15	64,04	154,00	98,96*	74,45	46,47	75,15	17,75	...
4½% 1st. R. C. P. ...	98 0	...	100	14,50	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd. R. C. P. ...	98 0	...	100	14,50	...	...	...	...	...	...	...	...	...	...	...
Marsden Spg. & Mfg. ...	...	...	200	27,31	7,66	2,17	27	66,62	67,13	37,91*	25	39,02	16,65	18,88	...
Minerva Mills ...	82 0	105 0	100	29,60	17,08	2,36	9	98,69	84,14	46,82	21,53	74,21	14,37	61	3
Model Mills ...	150 0	137 8	250	93,34	3,92	21,99	—2,59	84,32	169,26	78 82*	25	99,68	7,89	2,72	...
Modern Mills ...	74 0	...	50	22,13	19,70	20,05	16	90,03	114,37	54,73	1,24	96,88	6,04	28	...
5% Debenture ...	...	...	...	12,00	...	...	...	...	...	...	...	...	...	...	...
Monogram Mills ...	...	...	200	26,00	12,34	...	19	60,64	63,26	33,83*	25	52,08	15,81	1,56	...
Morarjee Goculdas ...	239 0	218 12	100	51,75	25,00	11,82	27	84,12	206,23	152,81	...	120,64	11,18	67	4,18
4½% cum. preference ...	85 0	...	100	17,25	...	...	...	...	...	...	...	...	...	...	...
Mysore Spinning ...	99 0	122 8	50	24,84	41,30	9,04	24	104,43	99,04	63,70	41,76	84,04	25,28	90	...
4½% cum. preference ...	30 0	...	50	7,45	...	...	...	...	...	...	...	...	...	...	...
New China Mills ...	...	...	100	31,80	75,79	33,65	10	22,33	109,73	63,19*	2,00	59,08	28,56	27,49	...
New City of Bombay ...	162 8	150 0	100	24,00	15,00	10,61	28	35,05	74,52	44,46	8	27,42	1,49	25,89	...
New Commercial ...	1092 8	1082 12	750	45,00	19,54	28,91	6	80,86	105,60	72,50*	7,53	71,58	60,38	7,03	...
4% 2nd. R. C. P. ...	...	...	100	5,25	...	...	...	...	...	...	...	...	...	...	...
New Great ...	205 0	155 0	100	30,00	8,86	6,46	12	43,34	89,82	68,97	10	50,62	5,94	11,26	...
5½% C. P. ...	185 0	185 10	200	8,00	...	...	...	...	...	...	...	...	...	...	...
New Kaiser-I-Hind ...	108 12	98 0	100	45,00	5,04	3,19	14	75,29	112,85	94,15*	6,13	76,28	39,93	2,17	...
5% C. P. ...	90 0	87 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
New Shorrock Spg. ...	774 0	710 0	125	39,00	33,92	33,69	6	59,98	114,89	91,35*	36 13	38,65	43,15	24,00	18
New Union	37 0	32 0	10	12,70	10,95	30,02	8	36,43	53,28	22,21	50	29,93	24,90	3,68	12
Phoenix Mills ...	121 14	110 0	100	48,00	21,61	13,96	30	110,75	142,09	91,60*	1,73	88,63	53,65	12	...
Podar Mills ...	165 0	156 4	100	40,00	20,00	25,68	3,14	46,86	31,89	23,00*	27,77	37,67	21,54	49,81	...
4% Cum. Preference ...	81 8	82 8	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Rohit Mills ...	210 0	140 0	100	32,50	10,23	4.55	1	85,97	93,11	59,43*	1,78	84,27	25,78	2,32	...
5½% C. P. T. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. [2nd.] ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. [5th.] ...	...	...	100	2,50	...	...	...	...	...	...	...	...	...	...	...
Sassoon & Alliance ...	20 0	15 12	10	5,00	3,95	3,68	—1,72	4,57	21,22	19,01	...	6,93	4,35	1,97	...
Sassoon Spinning ...	39 0	36 8	10	25,00	19,22	52,59	3	59,05	128,26	87,63	1,00	49,35	24,56	41,35	...

*Depreciation Fund.

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents' Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend per cent Latest	Previous	Second Previous
WESTERN AND CENTRAL INDIA (Contd.)													
Sholapur Spinning ...	Morarka & Co. ...	86,048	2,234	106,34	127,51	92,54	28	3-55 Y	—23,04	—60,15	nil	nil	nil
	Half. Ordy										nil	nil	nil
	3% R. Cum. perference ...										nil	nil	20
Shorrock Spinning ...	Mafatlal Chandulal ...	36,624	720	71,96	160,50	9,37	4,74	12-54 Y	15,21	17,75	25	20	nil
	Founders										nil	nil	17½
Shree Niwas Cotton ...	Marwar Textiles (Agency) ...	66,836	1,640	194,59	338,12	123,56	3,59	12-53 Y	29,32	17,34	14	12½	4
	4% R. Cum. preference ...										4	4	nil
Shree Sajjan Mills	G. Liladhar & Co.	17,880	440	25,75	60,56	13,77	22	3-55 Y	1,81	42	nil	nil	
Shri Ambica	H. Kalidas & Company ...	73,796	1,325	179.75	397,96	...	9,31	12-54 Y	55,87	52,95	40	36	32
	5% Cum. preference ...										5	5	5
	4% Cum. preference (2nd) ...										4	4	4
Simplex	F. F. Campbell & Co. ...	29,438	1,274	155,06	219,35	46,74	2,26	3-55 Y	13.19	19,45	20	22	50
Standard	Mafatlal Gagalbhai ...	57,288	1,633	151,78	339,08	30,36	2,28	12-54 Y	28,63	39,18	20	20	20
	4% 1st R. C. P. ...	...									4	4	4
	4% 2nd R. C. P. ...	...									4	4	16
Swadeshi Mills ...	Tata Industries ...	67,872	2,000	146,53	243,21	88,87	67	12-54 Y	11,03	21,65	18	16	5
	5% Cum. preference ...	...	...	...	...	...	...	...	...	...	5	5	30
Swan Mills	James Finlay ...	38,828	552	207,30	265,40	38,46	2,60	12-54 Y	22,34	23,74	20	20	
Tata Mills	Tata Industries ...	61,792	1,800	117,64	254,42	54,25	58	12-54 Y	9,16	9,12	10	6	4
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills ...	Mangaldas Mehta ...	50,056	958	103,19	186,45	18,58	5,91	12-54 Y	10,44	11,91	15	15	15
	4% R. Cum. preference ...	...	...	...	...	...	...	...	...	...	4	4	4
Vijaya Mills	H. Achratlal & Co. ...	36,176	780	72,46	167,72	...	...	12-54 Y	8,51	8,22	8½	8½	8½
	4% 2nd Cum. Preference T. ...	...	...	...	...	...	...	...	...	...	4	4	4
	4½% 3rd. R. Cum. Pref. T. .	...	...	...	...	...	...	...	...	...	4½	4½	4½
Vishnu Cotton ...	Bombay Company ...	54,280	1,337	130,78	179,43	50,03	18	12-54 Y	14,11	(b) 6,55	4	4	10
	7% Cum. preference T. ...	...	...	...	...	...	...	...	...	...	7	7	7
Western India Spg. ...	T. Mooljee Sons ...	54,424	1,181	95,80	203,27	...	2,19	3-50 Y	16,54	40,21	17½	17½	17½
	4½% R. Cum. Pref. T ...	...	...	...	...	...	...	...	...	...	4½	4½	4½
NORTHERN INDIA													
Basanti Cotton ...	Calcutta Agency ...	13,044	356	25,69	52,60	15,28	1,24	12-54 Y	3.47	(d)6,31	5	2½	nil
	6½% C. P.	...	...	...	...	...	...	...	...	...	6½	6½	6½
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Benares Cotton ...	Industrial Financing ...	2 2,788	502	20,26	26,24	21,99	9	9-48 H	—11	2,09	nil	nil	nil
	7% C P	...	...	...	...	...	...	...	...	...	nil	nil	nil
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton ...	Bengal Textile Agency ...	32,352	936	71,29	135,03	15,84	47	3-54 Y	5,34	60	10	nil	7½
Bengal Nagpur ...	Shaw Wallace ...	29,936	782	27,65	43,98	17,52	33	12-54 H	—5,46	(a4)66	nil	nil	nil
	7% C. P. ...	...	...	...	...	...	...	...	...	...	3½	...	3½
Birla Cotton	Birla Brothers... ...	39,896	998	162,19	278,54	9,34	5,69	3-54 Y	17,15	41,13	30	30	30
Bowreah Cotton ...	Kettlewell Bullen ...	42,872	841	...	51,39	24,57	18	6-55 H	—2,48	—2,96	nil	nil	nil
	8% 'A'. C. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
	7% 'B' Pref. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
Cawnpore Textiles ...	Begg Sutherland ...	28,796	591	75,81	106,79	1,62	34	3-55 Y	(a3) 2,53	(p) 10,67	nil	10	11½
Delhi Cloth	Bharat Ram Ch. Ram & Co.	75,604	1,683	1073,77	1600,08	592,21	5,39	6-52 Y	170,27	217,87	4½	10	4
	Ordinary	...	...	...	...	...	...	...	...	...	...	...	...
	4½% 1st C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...
	4½% 2nd C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...
	2½% 3rd C. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
Dunbar Mills ...	Kettlewell Bullen ...	42,944	518	...	62,56	16,47	1,58	6-55 H	2,20	1,18	nil	10	10
Elgin Mills ...	Begg Sutherland ...	53,768	1,198	161,33	283,39	11,60	3,78	9-55 Y	(a1)44,70	34,78	10	8	8
	8% C. P.	...	...	...	...	...	...	...	...	...	8	5	5
	5% C. P.	...	...	...	...	...	...	...	...	...	5	5	nil
											nil	nil	nil
Jagatjit Cotton ...	K. C. Thapar & Bros.	...	...	...	153,10	10,32	3,51	1-55 Y	27,10	12,41	nil	nil	nil
	5% C. C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...
	Debentures ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
Jay Shree Textiles ...	Birla Brothers ...	...	...	37,49	52,09	14,28	...	12-54 Y	—2,70	52	...	...	...
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	11½
Kesoram Cotton ...	Birla Brothers ...	70,040	1,990	262,49	552,62	118,55	12,00	3-54 Y	46,23	48,35	8½	11½	11½
	7% C. P.	...	...	...	...	...	...	...	...	...	7	7	7
Mohini Mills ...	Chakravarti Sons & Co. ...	23,484	442	94,75	229,61	15,94	9,18	12-53 Y	37,28	(n)17,24	7½	5	7½
	Ordinary	...	...	...	...	...	...	...	...	...	7½	5	5
	5% R.C.P.	...	...	...	...	...	...	...	...	...	5	5	25
Muir Mills	Indian Tex. Syndicate ...	88,640	1,834	170,40	267,81	...	60	12-49 Y	7,49	37,48	24½	24½	6
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	nil
New Victoria	J. P. Srivastava & Sons ...	50,228	1,148	166,43	221,35	57,82	41	12-52 Y	—4,27	—19,86	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	...	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	3½
Orissa Textiles ...	B. Patnaik & Co. ...	47,728	864	129,13	208,46	47,53	36	3-53 Y	12,58	31,12	nil	nil	5
	5% R. C. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
Raza Textiles ...	J. P. Srivastava & Sons. ...	33,984	600	78,45	95,15	41,24	12	12-53Y	—3,15	—7,13	nil	nil	6½
	6½% 'A'. C. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
	6½% 'B'. C. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
Sree Radheyam ...	Sobharam Keshavdas ...	45,366	417	45,29	74,16	8,88	...	12-50 Y	—2,67	—9,93	nil	nil	nil
	7% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
	6% Debentures ...	...	...	...	...	...	...	6-50 Y	7	...	nil	nil	nil
Star Textiles	Bihar National Corpn. ...	...	...	...	...	...	...	...	...	...	...	...	40
	5% C. P.	...	...	...	...	...	...	...	...	...	60	50	nil
Sutlej Cotton	Birla Brothers ...	27,340	992	104,10	318,04	30,00	6,60	3-55 Y	147,15	229,26	7½	5	nil
Swadeshi Cotton ...	Jaipuria Brothers ...	112,216	2,077	...	...	...	4,62	12-54 Y	35,75	11,42	11½	9	6
	Prefd. Ordy.	...	...	...	...	...	...	...	...	...	6	6	
	6% C. P.	...	...	...	...	...	...	...	...	...			

*Includes Stock on hand.

MILLS—*Contd.*

NAME	Market Quotation as on the last day of February 1956 Rs.	Market Quotation as on the last day of February 1955 Rs.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus including latest allocation General Rs. 000	Reserves & Surplus including latest allocation Others Rs. 000	Reserves & Surplus including latest allocation Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks and Stores Rs. 000	Liquid Assets Outstandings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
WESTERN AND CENTRAL INDIA (Contd.)															
Sholapur Spinning ...	1900 0	1400 0	1000	15,90	126,86	29,53	—1.70,07	253,16	293,66	204,66	19,76	118,88	55,09	1,72	...
Half. Ordinary ...	...	...	500	10	...	...	...	...	...	...	...	...	...	...	...
3% R. C. P. ...	78 0	96 0	100	31,96	...	...	...	...	...	...	...	...	...	...	...
Shorrock Spinning ...	460 0	450 0	100	19,50	41,53	17,47	6	28,37	78,08	62,04*	5,69	37,73	14,21	33,29	...
Founders	...	...	25	3	...	...	...	...	...	...	...	...	...	...	...
Shree Niwas Cotton ...	215 0	221 4	100	60,00	39,70	26,50	2,70	100,41	83,06	45,81	17,51	127,80	50,83	70	...
4% R. C. P. ...	81 0	...	100	4,80	...	...	...	...	...	...	...	...	...	...	...
Shree Sajjan Mills	80 0	...	100	26,15	...	27	—66	34.83	36,43	17,73*	94	38,81	1,85	27	....
Shri Ambica ...	551 0	345 0	50	28,98	70,00	117,30	2,53	155.59	160 19	134,25*	118,28	106,82	102,84	13,11	...
5% cum. preference ...	...	...	100	5,60	...	...	...	...	...	...	...	...	...	...	...
4% cum. preference [2nd]	...	...	100	7,00	...	...	...	...	...	...	...	...	...	...	...
Simplex	187 0	141 0	50	42,00	1,11	34,64	16	39.18	93,89	71,00*	1.10	73,67	19,07	36	...
Standard	410 0	361 4	100	56,00	56,28	91,82	17	64,10	185,08	75,98*	4,12	78,41	41,46	47,28	...
4% 1st. R. C. P. ...	86 0	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
4% 2nd. R. C. pref. ...	86 0	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Swadeshi Mills ...	207 0	189 8	100	100,00	25,00	54,86	44	134,18	192,84	102,23*	49,24	125,41	35,37	10,58	...
5% Cum. preference ...	110 0	115 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Swan Mills	410 0	322 8	100	36,00	38,06	22,72	3,59	81,90	117.43	70,22	72	98,68	37,63	6	...
Tata Mills	51 0	59 0	25	32,58	30,00	17,27	11	97.40	159,55	48,92*	2,32	84'61	13,38	1,11	...
5% Debentures ...	997 8	...	1000	39,90	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills ...	340 0	207 8	100	16,00	19,90	9,68	2,63	48,16	61 35	37,76*	5 56	36,91	7,35	20,48	...
4% R. Cum preference ...	...	...	25	8,00	...	...	...	...	...	...	...	...	...	...	...
Vijaya Mills ...	605 0	530 0N	400	28,00	19,90	75,32	33	68,41	103,76	68,35*	7,59	53,94	30,74	1,68	55
4% 2nd C. P. T. ...	...	...	100	3,50	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd R. C. P. T. ...	...	...	100	2,80	...	...	...	...	...	...	...	...	...	...	...
Vishnu Cotton ...	181 4	122 8	100	32,00	11,04	19,05	22	110,23	138,35	100,33	6,61	82,98	40,20	8	20,33
7% Cum. preference T. ...	552 8	560 0	500	15,66	...	...	...	...	...	...	...	...	...	...	...
Western India Spg. ...	5000 0	3875 0	1000	12,00	6,81	42,76	22	45,50	72,46	48,55	1,48	37,16	24,08	27,83	4,81
4½% R. C. P. T. ...	...	...	1000	12,00	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Basanti Cotton ...	5 0	4 14	10	15,00	90	43	1,03	16,98	34,23	21,02	11,45	20,53	1,96	68	...
6½% C. P. ...	7 0	7 6	10	5,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...		...	500	8,50	...	...	...	...	...	...	...	...	...	...	...
Benares Cotton ...	1 0	1 13	10	32,72	39	7,94	—4,79	42,64	50,54	22,84	...	22,32	30,68	25	...
7% C. P.	40 0N	40 0N	100	1,05	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	...	1,00	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton ...	38 0	28 0	40	7,11	3,20	75	48	42,65	4059	23,42	25	32,48	4,23	6	...
Bengal Nagpur ...	10 11	13 0	10	27,00	15,50	...	—6,31	23,18	79,15	54,72	37	34,80	4,13	79	1,86
7% C. P.	116 0	112 8	100	3,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	...	4,00	...	...	...	...	...	...	...	...	...	...	...
Birla Cotton ...	95 0	67 0	10	15,00	107,71	1,89	5,51	88,28	112,06	78,66	15,67	65,52	94,92	8,39	49
Bowreah Cotton ...	385 0	403 0	100	6,00	22,72	...	—24,31	94,96	83,33	51,52	53	63,98	14,39	65	...
8% 'A' C. P. ...	134 0	137 8	100	6,00	...	...	...	...	...	...	...	...	...	...	...
7% 'B' Pref. ...	71 8	82 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Cawnpore Textiles ...	9 1	8 4	5	30,00	6,00	19,94	30	7,03	58,07	50,35	76	33,51	1,73	2,54	...
Delhi Cloth... ...	38 0	31 12	25	290,86	55,00	74,48	1,45	623,32	598,75	340,50	4,39	683,93	111,93	21,64	...
Ordinary	...	...	2½	1,00	...	...	...	...	...	...	...	...	...	...	...
4½% 1st C. P. ...	17 12N	17 12N	25	10,00	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd C. P. ...	17 12N	17 12N	25	10,00	...	...	...	...	...	...	...	...	...	...	...
2½% 3rd C. P. ...	...	...	10	15,00	...	...	...	...	...	...	...	...	...	...	...
Dunbar Mills ...	289 0	217 0	100	19,00	25,18	...	—7.07	72,24	101,41	69,83	56	54,42	21,80	98	...
Elgin Mills	27 6	16 12	10	63,00	3,00	63,33	93	50,36	152,16	129,71	2 15	101,56	28,75	40,92	...
8% C. P.	135 0	144 0	100	11,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	9 4	9 11	10	4,20	...	...	...	...	...	...	...	...	...	...	...
Jagatjit Cotton ...	7 0	...	10	38,48	...	1,75	—5,81	67,12	105,38	49,53	1.24	57,51	9.26	11,56	...
5% C. C. P. ...	...	...	100	15,25	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	...	...	...	25,00	...	...	...	...	...	...	...	...	...	...	...
Jayshree Textiles ...	6 5	4 9	10	49,17	...	...	—5,68	28,48	69,33	14,83	2	25,05	6,45	56	...
5½% Debentures ...	78 0N	78 0N	1000	13,71	...	...	...	...	...	...	...	...	...	...	...
Kesoram Cotton ...	16 9	...	10	160,00	40,00	156,43	2,16	116,56	342,43	108,56	43,23	133,48	79,52	5,05	...
7% C. P.	134 0	128 0	100	20,00	...	...	...	...	...	...	...	...	...	...	88
Mohini Mills ...	...	...	25	6,00	5,00	8,75	1,19	148,26	87,73	74,21*	15.56	44,95	64,60	83,58	...
Ordinary	...	...	10	33,96	...	...	...	...	...	...	...	...	...	...	12,40
5% R. C. P	...	...	10	19,92	...	...	...	...	...	...	...	...	...	...	...
Muir Mills	118 0	107 0	100	30,00	25,00	27,68	8,17	87,53	148,32	105,91	3,37	117,70	32,53	33	...
6% C. P.	85 8	81 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
New Victoria ...	2 1	1 7	2½	22,90	6,00	19,63	—25,86	114,40	98,02	52,79	1,20	99,24	28,12	39	...
Deferred	...	...	1	3,07	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	3 3	2 15	5	26,05	...	...	...	...	...	...	...	...	...	...	...
Orissa Textiles ...	...	...	10	47,10	...	6,50	—3,45	210,47	188,56	50,00*	38	130,91	14,07	1,69	...
5% R. C. P. ...	...	...	100	24,99	...	...	...	...	...	...	...	...	...	...	...
Raza Textiles ...	...	...	10	60,00	...	62,66	—19,59	53,93	98,29	35,63	16,55	68,15	24,86	2,27	...
6½% 'A.' C. P. ...	...	...	100	7,50	...	...	...	...	...	...	...	...	...	...	...
6½% 'B'. C. P. ...	...	...	10	10,00	...	...	...	...	...	...	...	...	...	...	24
Sree Radheyam ...	2 0	3 0N	10	15,00	1,15	...	—14,57	22,70	23,90	9,20	...	15,01	5,80	1,02	...
7% C. P.	13 0	25 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	100	7,50	...	...	...	...	...	...	...	...	...	...	...
Star Textiles ...	...	...	10	9,84	...	9	—8	1,14	2,40	9	13,05	...	57	4	...
5% C. P.	...	...	100	4,98	...	...	...	...	...	...	...	...	...	...	...
Sutlej Cotton ...	115 0	76 12	10	15,00	265,00	56,90	31,28	135,82	96,10	72,45	139,78	116,70	118,15	95,72	...
Swadeshi Cotton ...	10 5	8 12	10	17,50	50,00	175,00	5,90	196,95	436,43	162,18	45,48	179,36	137,79	96	...
Prefd Ordy. ...	11 4	9 0	10	157,50	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	90 0	80 8	100	35-00	...	...	...	...	...	...	...	...	...	...	...

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission and allowances	Period ended	Net Profit	Net Profit for the previous Period	Dividend per cent		
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000	Latest	Previous	Second previous
SOUTH INDIA													
Alagappa Textiles ...	Ramal & Co. ...	50,000	...	64,79	104,21§	...	...	12-54 Y	5,38	—5,58	nil	nil	nil
	7½% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	...
	5% Debentures	...	...	...	...	...	...	...	...	...	...	4	4
Asher Textiles ...	Textile Corpn. ...	20,000	...	....	37,11	....	15	6-54 Y	58	85	nil	4	15
Bangalore Woollen ...	Binny & Co.	40,608	1,157	276,78	472,25	55,84	7,67	12-54 Y	74,55	48,44	30	25	15
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Buckingham & Carnatic ...	Binny & Co- ...	120,356	2,744	443,05	844,09	87,71	11,36	12-54 Y	88,01	94,17	10	10	4
	7½% C. P.	...	...	...	...	...	...	...	...	...	7½	7½	7½
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg. ...	K. Damodaran ...	16,800	...	...	69,40§	...	47	3-55 Y	6,69	79,4	12	20	12
Cambodia	Peirce Leslie & Co. ...	37,356	...	...	110,47	...	96	12-54 Y	1,03	5,29	nil	7½	10
	7% C P.	...	...	...	...	...	...	...	...	...	7	7	7
Cauvery Spg.	Directors	17,600	...	36,99	57,04	1,07	...	3-55 Y	5,96	7,36	6½	nil	nil
	6½% C. P.	...	...	...	...	...	...	...	...	...	(b)25	(a2)6½	...
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	9
Coimbatore Cotton ...	R. Bheema Naidu & Co. ...	28,864	...	...	78,14§	...	1,67	12-54 Y	11,17	12,72	25	20	5
Coimbatore Murugan ...	T. A. Ramalingam Chettiar ...	19,460	100	...	61,27§	...	1,34	12-54 Y	7,52	...	17½	9	6
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	5
Coimbatore Kamala ...	R. V. L. Naidu & Co. ...	17,264	24	....	29,65§	....	35	12-52 Y	—2,46	1,43	4½	...	...
	Partly Paid	...	...	...	...	....	...	...	...	...	...	...	9
Coimbatore Pioneer ...	T. R. Narayanaswami Naidu ...	23,738	...	...	68,96	...	1,81	12-54 Y	15,17	9,84	20	15	6½
	6½% C. P.	...	...	...	...	...	...	...	...	...	6½	6½	...
Coimbatore Spinning ...	R. G. S. Naidu & Co. ...	72,188	407	...	212,96§	...	1,14	12-54 H	21,31	8,89	12	6	12
Davangere Cotton ...	R. Hanumanthappa & Sons	21,728	300	...	72,12§	...	1,72	6-54 Y	7,07	11,95	12	14	10
Dhanalakshmi Mills ...	M. Nanjappa Chettiar & Sons	32,164	201	...	137,80	...	2,56	12-54 Y	20,46	15,19	30	20	6
Gnanambikai Mills ...	V. C. V. Gounder & Bros. ...	14,656	...	....	31,45§	....	61	12-54 Y	2,84	1,91	10	6	6½
	6½% Cum. Pref. ...	....	....	....	....	....	....	....	....	....	6½	6½	7½
Janardana Mills ...	G. Venkataswami Naidu & Co.	23,784	407	....	58,41§	....	1,03	12-54 Y	4,34	1,67	10	9	6½
Jawahar Mills ...	Umayambika & Co. ...	33,472	300	...	73,27§	...	2,09	12-54 Y	12,94	4,18	12½	7½	...
	5% Debentures (1st) ...	...	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures (2nd) ...	...	...	...	...	...	...	...	...	...	...	...	nil
Kapila Textile Mills	C. P. C. & Co. ...	15,184	....	20,13	27,74	2,59	43	6-54 Y	62	89	nil	nil	...
	6% C. P.	....	....	...	....	....	....	....	....	....	...	...	...
	7½% R. C. P.	....	....	...	....	....	....	....	....	....	...	...	...
	Deferred	....	....	....	....	....	....	....	....	....	...	...	nil
Kasthurj Mills ...	C. N. V. Naidu & Co. ...	13,940	12,945	...	...	...	43	3-55 Y	2,80	2,83	7½	6	7
Kothari Textiles ...	Kothari & Sons ...	28,944	200	53,79	68,43	9.86	1,38	6-55 Y	17,66	5,58	10	5	6
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	10
Lakshmi Mills ...	G. Kuppuswamy Naidu & Co.	76,960	201	161,60	252,31	...	7,02	3-55 Y	45,51	40,63	25	20	10
	A. Class Ordy. ...	...	...	...	...	...	...	...	...	...	25	20	4
Loyal Textile Mills ...	Southern Agencies ...	24,242	2,24	51,28	92,15	15,80	54	6,54 Y	5,12	4,15	4	nil	5
	5% Gum. Pref. ...	....	....	....	....	....	....	....	....	....	5	5	nil
	Deferred ...	....	....	....	....	....	....	....	....	....	nil	nil	20
Madura Mills ...	A. & F. Harvey Ld. ...	463,852	....	...	1601,79	289,45	12,30	12-54Y	119,60	94,14	20	(m)4	(m)6
Malabar Spinning ...	Directors	22,592	...	...	28,84	10,45	...	12-54Y	—47	1,38	nil	nil	12½
Mettur Industries ...	Beardsell & Co. ...	25,656	603	6,561	154,11	1,68	4,40	3-55Y	37,35	30,58	35	22½	nil
Mysore Silk Filature ...	Directors	...	...	...	...	...	...	3-54Y	—88	2	nil	nil	nil
Mysore Spun Silk ...	Directors	6,000	...	...	25,27	4,46	...	3-55Y	1,97	2	nil	nil	nil
Palamalai Ranganathar	S. K. R. Naidu & Co. ...	29,200	....	...	28,11	....	3	3-55 Y	99	24	6	nil	...
	Partly Paid	...	...	...	...	....	...	...	...	...	...	...	15
Palani Andavar Mills	Baghyalakshmi & Co.	22,800	....	...	79,64	....	1,10	12-54 Y	8,69	7.57	24	24	15
	'B' Ordinary	....	....	...	....	....	....	....	....	....	24	24	7
	7% C. P.	....	....	...	....	....	....	....	....	....	7	7	nil
Pankaja Mills ...	C. S. R. Mudaliar & Sons...	27,980	....	...	72,56	...	...	12-54Y	2,41	1,81	nil	nil	6
Radha Krishna Mills ...	A. G. Gurusamy Naidu & Co.	45,944	301	...	149,52	...	3,00	12-54Y	14,37	9,78	16	8	...
	'B' Ordinary	...	...	...	...	...	...	...	...	...	...	...	4
Rajapalayam Mills ...	Ramco Agencies ...	18,020	...	...	62,54§	...	1,76	3-55Y	7,11	2,39	10	6	5
Rajeswari Mills ...	Gudiyatham Textiles ...	8,400	12	...	23,18	...	37	12-54Y	4,51	2,45	12	7	5
	Ordinary	...	...	...	...	...	...	...	...	...	12	7	6
Sri Ranga Vilas Ginning ...	P. S. G. Naidu & Sons. ...	29,160	88	41,58	64,69	....	62	12-54 Y	(a9)5,14	3.67	12	7½	7½
Rayalseema Mills ...	Rayalseema Develop. Co. ...	14,800	13,742	35,30	47,89	4,51	39	12-54 Y	6,26	6,97	9	6	8
Sri Kr. Rajendra ...	Directors	25,200	292	64,62	97,52	34,71	...	3-55 Y	17,78	9,20	10	9	nil
Sri Sarada Mills	V. S. Sengottiah & Bros.	20,472	200	....	35,70	....	24	12-53 Y	—2,31	—1,90	nil	nil	7
	7% C. P.	....	....	...	...	....	...	...	...	....	nil	nil	nil
Travancore Rayons ...	Emcete & Sons	...	...	95,97	161,65	31,00	2,07	12-54Y	45,90	38,88	6½	nil	6½
	5% Cum. preference ...	...	...	...	...	...	...	...	...	...	6½	6½	...
	4% Debenture	...	...	...	...	...	...	...	...	...	...	...	7
Trichinopoly Mills ...	Mooljee Ramjee & Sons ...	15,600	...	...	33,18§	...	61	12-54Y	4,62	(t) 1,48	9	7	12
Vasanta Mills ...	R. K. S. Chetty & Bros. ...	33,704	270	112,06	160,57	...	1,63	12-54Y	17,19	11,63	15	12	6½
	6½% Cum. preference ...	...	...	...	...	...	...	...	...	...	6½	6½	6
	6% Cum. preference ...	...	...	...	...	...	...	...	...	...	6	6	nil
Sri Venkatesa Mills ...	C. V. G. Naidu & Co. ...	38,660	228	...	131,08§	...	3,83	12-54Y	24,68	11.55	27½	14	6
	6% Cum. preference ...	...	...	...	...	...	...	...	...	...	6	nil	6
Vijayalakshmi Mills ...	Gupta & Co..	17,192	...	...	49,36	...	81	12-54 Y	3,64	3.27	10	nil	nil
Virudhunagar Textile ...	Thiagaraja Chetty & Sons ...	....	2,00	...	16,63§	....	....	12-54 Y	4	—1,35	nil	nil	nil
	5% Cum. Pref.	....	....	....	....	....	....	....	....	....	nil	....	...
	Deferred	....	....	....	....	....	....	....	....	....	...	...	...
	Do. P. P. ...	....	....	....	....	....	....	....	....	....	...	....	...

§Includes stock on hand.

(b) Dividend for four years from 1st April 1951 to 31st March, 1955 at 6¼ per cent per annum.

(c) Rs. 5 lakhs to be capitalised and issued as Bonus shares of Rs. 50 each in the proportion of one share for every five shares held.

(d) After transferring Rs. 1,84,474 from taxation reserve.

(e) Arrears for 1946, 1947 and 1948.

(f) After crediting Rs. 1,13,664 being excess provision for bonus for 1951 and Rs. 6,77,776 being E.P.T. and after transferring Rs. 1,50,000 from Dividend Equalisation Fund.

(g) After transferring Rs. 1,80,000 from Res.ve.

(h) After transferring Rs. 2,10,000 from Dividend Fund, Rs. 1,15,000 from Depreciation Renewal and Extension Fund and Rs. 40,000 from Reserve for taxation.

(i) After transferring Rs. 5,95,000 from Reserve.

(j) In addition to dividend, a Bonus of one ordinary share of Rs. 10 each at par of Jay Shree Tea Gardens for every 20 ordinary shares of Kesoram Cotton Mills will be issued.

(k) After transferring Rs. 70,000 from General Reserve and Rs. 37,500 from Dividend Equalisation Reserve.

(l) Dividends for 6 years from 1949 to 1954 at 5 per cent per annum.

(m) Dividend to be paid out of Dividend Equalisation Fund.

(n) After transferring Rs. 1,00,000 from Dividend Equalisation Fund.

(o) Managing Agents have foregone their minimum commission of Rs. 50,000 and have instead charged 10 per cent on net profit.

MILLS—(*Contd.*)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	February 1956 Rs.	February 1955 Rs.	Rs.	Rs. 000	General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Rs. 000	Rs. 000	Rs. 000	Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
SOUTH INDIA (Contd.)															
Alagappa Textiles ...	6 13	6 2	10	15,00	6,00	3,05	—8 54	42,20	60,27	29,09	6,37	24,94	20,16	7	...
7½% C. P. ...	84 8	68 0	100	10,00	...		...		...		...		...	...	
5% Debenture ...	95 0	95 0	100	15,00	...	...	...	...	...	...	...	...	...	...	
Asher Textiles	155 8	140 0	100	11,98	4 46	8	—1,57	15,13	25,48	12,25	1,06	12,75	2,90	8	5
Bangalore Woollen ...	600 0	413 0	100	40,50	96 00	93,69	2,45	81,45	287,23	224,72	26,62	170,96	23,75	9,49	28 75
6% C. P ...	125 0	130 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Buckingham & Carnatic ...	171 0	151 0	100	178,48	41,00	113,70	2,69	211,47	450,39	335,44	17,59	287,51	44,83	4,18	169 53
7½% C. P. ...	144 0	140 0	100	21,30	...		...		...		...		...	...	
5% Debenture ...	1015 0	1005 0	...	90,00	...	...	...	...	...	...	...	...	...	...	
Cannanore Spg. ...	144 0	129 0	100	15 00	4,51	...	45	16,88	44,03	21,80	6	12,21	2,18	15	...
Cambodia	13 4	12 2	10	20,00	6,00	14,00	—55	23,56	34,18	19,77	2,50	33,62	12,40	95	12
7% C P. ...	122 8	125 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Cauvery Spg. ...	12 14	8 8	10	9,30	...	...	21	16,28	37,49	15,69	81	11,20	7,89	88	...
6½% C. P. ...	100 0	90 0	100	6,55	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	96 0	90 0	100	10,23	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton ...	356 0	302 0	100	12,00	9,00	11,60	5	17,23	30,86	24,66	18,37	15,34	7,96	2,00	...
Coimbatore Murugan ...	...	...	100	12,09	4,15	3 07	3	19,11	30,66	18,33	2,56	20,00	4,15	13	...
6% C. P. ...	...	...	100	71	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Kamala	96 0	96 0	100	3,41	3,00	...	—2,46	30,32	21.29	8,85	...	16,48	6,04	3	...
Party Paid ...	49 0	48 0	100	72	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer ...	245 0	204 8	100	20,00	...	14.20	14	19,42	36,96	21,29	12,18	13,13	10,04	3,74	...
6½% C. P. ...	111 4	117 12	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning ...	87 0	68 12	50	20,	15	4,04	17	75,90	115,51	82,06	24	52,49	13,87	99	...
Davangere Cotton ...	...	...	100	16,..	18 00	35	8	43,80	58,12	25,02	1,00	35,32	8,95	16	...
Dhanalakshmi Mills ...	368 12	314 0	100	24,35	13,00	8,10	9	31,64	47,34	33,82	6,17	40,32	9,58	7,59	...
Gnanambikai Mills ...	135 0	98 0	100	9,27	2,76	...	...	11,70	16,99	8,06	...	11,49	3,04	48	...
6½% Cum Preference ...			100	21	...	...	...	...	...	...	...	...	...	...	...
Janardana Mills ...	89 0	77 0	50	8,90	8,56	2,10	—50	9,07	30,91	16,78	60	9,22	4,01	16	
Jawahar Mills ...	9 4	7 2	5	8,90	2,56	7.06	44	21,67	41,18	27,19	2.14	15,33	6,32	7,02	...
5% Debentures (1st)	965 0	965 0	1000	5,00	...		...								
5% Debentures (2nd)	965 0	965 0	1000	4,16	...	...	...	...	...	...	...	...	...	...	...
Kapila Textile Mills	...	...	10	26,99	...	...	..	27,88	43,67	1,24	...	15,65	2,05	16	3 57
6% C. P.	...	....	100	6,99	....	....	....	....	....	....	....	....	....	....	...
7½% R C P	...	...	10	1,05	....	....	....	....	....	....	....	....	....	....	..
Deferred			2	2,00	...	...	...	...	...	...	...	...	...	...	...
Kasturi Mills ...	30 8	20 0	25	7,60	...	2.52	...	7,89	21,54	13,12	...	8,44	1,09	25	...
Kothari Textiles ...	17 9	12 4	10	24,00	5,00	11,25	29	37,15	78,89	26,50	6,17	24.00	3,92	1,27	1 94
6% Cum. Preference ...	10 4	10 3	10	12,00	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills ...	178 0	134 0	50	35,64	14,00	52.56	74	61,04	111,71	75,30	58,61	52,02	27.77	6,83	16
A. Class Ordinary ...	89 0	67 8	25	17,82	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills ...	41 0	28 0	50	31,50	...	...	18	22,21	50,15	21,48	2.04	20,89	18.04	1,24	...
5% Cum. Preference	90 8	68 0	100	14,99	...	...	...	...	...	...	...	...	...	...	...
Deferred ...			5	2,00	...	...	...	...	...	...	...	...	...	...	...
Madura Mills ...	50 8	45 2	15	175 02	170,00	243.82	9.67	159,82	566,33	344,90	26,46	372,22	35,33	102,88	...
Malabar Spinning ...	100 0	125 0	200	12,00	4,00	17	—99	12,38	28,27	16,72	60	14,28	1,13	1	...
Mettur Industries ...	395 0	282 0	100	60,00	38,00	31,00	1,43	41,17	62,41	41,60	71,51	31,01	9,10	39,16	...
Mysore Silk Filature ...	2 6½	1 9	10	9,72	...	3,26	—6,81	20,66	21.76	2,59	...	3,78	3,75	14	...
Mysore Spun Silk ...	4 7	4 14	10	13,62	...	...	—1,93	16,22	29,26	15,10	1.73	10,57	1.36	8	...
Palamalai Ranganathar	83 0	74 0	100	2,40	2,95	35	—3,73	17,91	12,2	3,01	10	9,40	1,87	6	...
Partly Paid			50	82	....	....	....	....	....	....	....	....	....	....	...
Palani Andavar Mills	164 12	114 0	50	4,00	1,00	6.50	9	22,08	35,05	21,96	...	21.18	6,96	44	...
'B' Ordinary	225 0	160 0	75	6,00	..	....	....	....	....	....	....	....	....	....	...
7% C. P.	62 0	60 0	50	2,00	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills ...	72 0	51 0	100	15,00	1 25	1.00	—18,87	43,39	4,52	16,41	8	18,86	3,87	37	...
Radha Krishna Mills ...	274 0	219 0	100	16,81	11,00	9,00	29	20,99	63,88	31,39	3,10	23,77	5,20	2.01	2
'B' Ordinary ...	134 0	108 0	50	8,41	...	...	...	...	...	...	...	...	...	...	...
Rajapalayam Mills ...	130 0	78 0	100	16,14	5.00	5.00	...	15,01	31,65	15,35	16	10.22	9,25	5,22	...
Rajeswari Mills ...	...	...	50	8,84	21	1.47	4	11 25	19,99	6,05	10	5,75	90	3.18	...
Ordinary ...	...	...	10	1,00	...		...								
Sri Ranga Vilas Ginning .	82 0	60 8	50	15,02	6,70	7.50	1	20.74	40,52	24,12	3,20	18,78	5.43	6,13	...
Rayalseema Mills ...	137 0	91 8	100	22,23	7.50	4,50	23	15,49	38,91	14.22	65	14.43	5.72	4.47	...
Sitaram Spinning ...	...	...	60	7,80	42	1.70	3	19,97	21,50	16,08	2,41	18.64	3,20	25	...
6% Cum. Preference ...	...	...	15	...	...	...	...	...	...	...	...	...	...	...	...
Sri Kr. Rajendra ...	90 8	75 0	50	36,70	6,75	7,35	28	28,39	83,57	60,17	13,72	35,02	7,83	2.49	
Sri Sarada Mills	114 0	76 0	100	6,35	3,22	75	—5,68	28,97	27,01	7,52	11	11,40	3,12	48	
7% C. P.	103 0	103 0	100	1,00	....	....	....	....	....	....	....	....	....	....	...
Travancore Rayons	15 1	14 0	10	99,84	...	16,00	1.23	106,33	275,12	100,29	...	78,29	9,20	38	...
5% Cum. Preference ...	9 0½	9 3½	10	49,99	...	...	...	...	...	...	...	...	...	...	...
4% Debenture ...	...	...	5000	31,50	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills ...	12 12	12 3	10	13,99	2.01	6,77	8	5,18	13,37	10,45	1.02	17,58	4,97	1.55	...
Vasanta Mills ...	264 12	218 0	100	21,00	15,50	16,50	31	28 63	56,80	36,81	7,18	42,66	8,86	7,63	
6½% C. P. ...	114 0	117 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	104 0	108 8	100	1,50	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills ...	141 0	116 0	50	26,40	60	9,00	4	31,19	79,44	52,00	...	11	25,58	13,84	74
6% C. P ...	55 0	50 0	50	50	...	...	...	...	...	...	...	...	...	...	...
Vijayalakshmi Mills ...	125 8	89 0	100	10,00	2,00	1,00	31	13,22	24,60	13,74	39	13,27	1,45	6	...
Virudhunagar Textile ...	25 0	15 0	50	11,18	...	...	—7,45	20.76	19,14	4,41	1	7,23	98	2,69	...
5% Cum. Preference	50 0	25 0	82½	1,07	...			...							
Deferred ...			1	...	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.)			As. 4	8	...	...	...	...	...	...	...	...	...	...	...

(p) Includes Rs. 1,46,000 transferred from provision for taxation and Rs. 4,98,443 being Refund of E.P.T.

(q) After transferring Rs. 1,00,000 from General Reserve.

(r) After transftrring Rs. 4,41,000 from Div. Equal.

(s) After transferring Rs. 5,00,000 from Reserve. Fund.

(t) After transferring Rs. 90,000 from Dividend Equalisation Reserve.

(u) After transferring Rs 4,00,000 from General Reserve.

(v) After transferring Rs. 5,45,597.

(w) After transferring Rs. 1,50,0.. from contingencies reserve; Rs. 50,000 from General Reserve, and after writing back Rs. 1,20,000 from provision for taxation and Rs. 3,00,000 from cotton stocks in previous periods written off.

(x) After transferring Rs. 12,56,384 from Reserve Fund.

(y) After transferring Rs. 2,00,000 from General Reserve and Rs. 1,25,000 from Contingencies Reserve.

z) After transferring Rs. 25,000 from Dividend Equalisation Fund.

(a1) Includes Rs 3,89,645 being Refund of E.P.T.

(a2) After transferring Rs. 6,20,000 from General Reserve.

(a3) After transferring Rs. 1,05,000 from provision for taxation not required.

(a4) After transferring Rs. 5,25,000 from General Reserve.

(a5) After transferring Rs. 1,75,000 from Dividend Equalisation Fund.

(a6) After transferring Rs. 4 lakhs from Reserve for fall in prices.

(a8) For two years ended 31-3'51 at 6% ptr annum

(a9) After writing back Rs 95,665 being balance of bonus provided in previous years.

TEA

NAME	Managing Agents' Agents/Secretaries	Total Crop in maunds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	Net Profit Latest	Net Profit Previous	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
		Mds.	Rs. A. P.	Mds	Rs. A. P.	Rs. 000		Rs. 000	Rs. 000			
Amluckie ...	McLeod & Co. Ltd. ...	9,484	1 15 8	11,561	1 6 10	55	12-53 Y	4,48	1,30	25	7½	nil
	7% C. P. P. ...	...	...	...	...	...	12-53 Y	...	...	56·52	21·85	7
Ananda (Assam) ...	Andrew Yule & Co. ...	4 334	2 2 5	4,971	1 10 11	17	12-53 Y	1,55	71	12½	7½	7½
Anandabag ...	Gill. Arbuthnot & Co. Ld. ...	6,474	3 10 7	5,969	2 3 5	67	12-54 Y	8,54	2 90	80	25	nil
Arcuttipore ...	Gill. Arbuthnot & Co. Ld. ...	3,613	2 7 11	3,393	1 14 1	16	12-54 Y	1,79	1,71	nil	nil	nil
Atal ...	Goenka & Co. ...	4,812	...	3,165	1 11 2	30	12-53 Y	2,50	—1,36	nil	nil	nil
	4½% C. P. ...	...	...	...	...	...	...	...	...	...	...	...
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Baghmari ...	McLeod & Co. ...	8,579	3 1 11	9,008	1 15 3	93	12-54 Y	12,50	2,98	35	nil	nil
Baitakhal ...	Ramdutt Ramkirsendass ...	...	..	4,112	1 11 0	34	12-54 Y	2,51	1,92	15	10	nil
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Banarhat ...	Andrew Yule ...	38,520	3 3 3	36,536	2 0 4	6,00	12-54 Y	52,71	21,83	120	45	17½
	6½% C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½
Baradighi ...	Jardine Henderson ...	17,883	2 0 3	18,580	1 1 5	1,48	12-53 Y	(g)14,46	(a38),63	30	5	30
Basmatia ...	Andrew Yule ...	6,617	3 3 2	6,232	2 1 7	96	12-54 Y	9,06	3,46	80	25	20
Bateli ...	National Tea Corpn ...	7,192	2 14 0	7,050	2 3 6	...	12-54 Y	6,61	4,55	80	40	5
Belgachi ...	National Tea Corpn. ...	4,045	1 13 10	4,452	1 13 0	27	12-54 Y	3,42	2,93	40	30	5
Betjan ...	Gill. Arbuthnot & Co. Ld. ...	8,331	3 11 7	7,749	2 4 11	84	12-54 Y	11,23	3,26	100	20	nil
Bhatkawa ...	McLeod & Co. Ld. ...	17,469	1 14 9	17,197	1 3 10	1,01	12-53 Y	10,31	—80	30	20	nil
Bijoynagar ...	D. C. Ghose & Co. ...	13,551	...	14,774	...	1,98	12-54 Y	17,84	8,90	40	nil	nil
Birpara ...	Duncan Bros. & Co Ld. ...	14,962	2 10 0	15,030	2 3 2	1,10	12-54 Y	12,07	9,56	20	nil	nil
	8% C. P. ...	...	...	...	...	...	...	...	...	(h)24	35	nil
Bishnauth ...	Williamson Magor ...	46,985	2 14 5½	41 805	2 5 1	4,10	12-54 Y	33,54	16,95	55	nil	nil
Bloomfield ...	Goenka & Co. ...	1,658	3 1 0	1,491	2 0 7	9	12-53 Y	24	—1,09	nil	...	nil
	Debentures ...	...	...	...	...	...	...	...	...	...	...	nil
Bokakhat ...	Octavius Steel & Co. Ld. ...	3,801	3 2 1	4,031	2 0 4	32	12-54 Y	3,31	1,34	10	7½	nil
Bormahjan ...	McLeod & Co. Ld. ...	76,32	3 2 2	7,305	2 0 2	1,05	12-54 Y	10,03	3,85	35	12	nil
	6% C. P. ...	...	...	...	...	...	...	...	6	20	20	10
Borpukhuri ...	Williamson Magor ...	6,008	2 13 11	6,692	2 3 6	31	12-54 Y	3,91	3,79	35	12½	5
Brooke Bond ...	Brooke Bonds India ...	40,750	...	41,219	...	2,77	6-55 Y	49,95	20,39	47½	6	6
	6% C. P. T. ...	...	..	...	...	...	...	...	...	6		
Carron ...	Duncan Bros. & Co. Ld. ...	7,551	2 3 10	6,915	2 2 5	52	12-54 Y	4,40	4,54	25	22½	nil
Central Cachar ...	Jardine Henderson ...	9,239	2 8 10	10,141	1 15 0	44	12-54 Y	6,74	3,44	7½	nil	nil
Chamong ...	Williamson Magor ...	1,764	3 14 0	1,335	2 10 9	14	12-54 Y	1,45	9	20	nil	nil
Chandypore ...	Jardine Hendersons ...	8,756	2 0 2	...	...	10	12-54 Y	66	(k)1.28	nil	25	10
Choonabhutti ...	Andrew Yule & Co. ...	13,361	3 1 4	11,032	2 0 2	2,10	12-54 Y	18,13	5,68	90	6½	6½
	6½% C. P. ...	...	...	...	...	...	...	...	5,79	6½	30	nil
Chundeecherra ...	Octavius Steel & Co. Ld. ...	7,798	2 7 5	8,274	1 9 10	74	12-54 Y	8,61	2,82	30	25	a
Clevedon ...	Duncan Bros & Co. Ld. ...	6,380	3 3 10	6.338	2 7 7	25	12-54 Y	9,64	(d) 5,94	10		
Dauracherra ...	Duncan Bros & Co. Ld. ...	5,173	3 8 0	5,472	2 6 6	25	12-54 Y	(c)9,97	5,80	5	10	5
Dejoo Valley ...	McLeod & Co. Ld. ...	3,480	3 5 6	3,748	2 0 5	37	12-54 Y	4,83	1,59	60	10	nil
Desai & Purbuttia ...	Jardine Henderson Ld. ...	4,685	1 10 11	14,253	2 0 9	53	12-52 Y	1,52	4,72	10	22½	30
Dhelakhat ...	James Warren & Co. Ld. ...	7,864	...	7,865	...	41	12-54 Y	12,77	5,75	25	15	10
Dhunseri ...	James Finlay and Co. Ld. ...	6,956	2 10 7	6,250	1 15 10	41	12-54 Y	6,61	2,87	50	20	nil
	7% C. P. ...	...	...	...	...	...	...	...	...	25	7	7
Dibrugarh ...	McLeod and Co. Ld. ...	7,222	3 4 1	6,233	2 1 6	1,02	12-54 Y	9,60	2,82	40	10	nil
Dilaram ...	Directors ...	1,307	2 7 10	1,432	2 1 11	6	12-53 Y	35	— 31	nil	nil	2½
Dimakusi ...	Williamson Magor and Co. ...	8,114	2 14 1	8,061	2 5 0	74	12-54 Y	6,23	4,54	60	45	10
	8% C. P. ...	...	...	...	...	...	...	...	...	8	8	8
Dufflaghur ...	Williamson Magor and Co. ...	11,889	3 0 6	10,781	2 4 2	1,34	12-54 Y	12,94	6,27	50	40	20
East India ...	Williamson Magor & Co. ...	13,666	2 13 8	12,945	2 3 10	80	12-54 Y	10,00	6,26	35	25	2½
Eastern Cachar ...	Octavius Steel and Co. Ld. ...	4,894	2 6 6	4,681	1 11 11	35	12-54 Y	2,62	2,08	nil	nil	nil
Ellenbarrie ...	Duncan Bros and Co. Ld. ...	5,016	2 11 8	5,522	2 1 4	40	12-54 Y	3,53	3,17	15	nil	nil
Engo ...	Andrew Yule and Co. Ld. ...	2,810	3 1 1	2,679	2 0 6	42	12-54 Y	3,71	1,27	110	5	nil
Ethelbari ...	Octavius Steel and Co. Ld. ...	5,948	2 7 9	5,743	1 12 9	44	12-54 Y	4,89	2,39	50	nil	nil
Gairkhata ...	Gill. Arbuthnot and Co. Ld. ...	9,534	2 15 4	11,398	2 1 7	88	12-54 Y	10,71	4,85	70	20	nil
Gielle ...	Davenport and Co. Ld. ...	3,552	3 1 2	3,063	2 5 0	28	12-54 Y	3,45	1,37	25	nil	nil
	6% C. P. ...	...	...	...	...	...	...	...	2,06	6	6	6
Gillapukhri ...	Directors ...	5,855	3 7 0	5,152	2 3 9	...	12-54 Y	7,43	3,48	80	17½	nil
Gohpur ...	Williamson Magor and Co Ld.	6,955	2 13 10	6,609	2 4 7	66	12-54 Y	5,95	5,34	50	30	15
Gopalpur ...	Secretary ...	14,232	...	14,306	...	..	12-50 Y	5,72	8,19	12	10	12
Grob ...	Octavius Steel and Co. Ld ...	16,574	2 15 7	14,618	1 15 8	1,64	12-54 Y	20,25	...	50	32½	20
	'B' Ordinary ...	...	...	...	...	...	...	...	...	20	20	30
Gungaram ...	Duncan Bros and Co. Ld. ...	16,508	3 2 1	19,211	2 1 3	132	12-54 Y	19.67	13 11	60	30	nil
Hansqua ...	Duncan Bros and Co. Ld. ...	5,318	2 15 2	6,276	2 0 1	47	12-54 Y	7,02	4,19	25	25	nil
Hantapara ...	Duncan Bros and Co. Ld. ...	38,610	2 13 10	40,410	2 3 2	3,03	12-54 Y	41,79	28,87	60	25	2½
	8% C. P. ...	...	...	...	...	...	...	...	...	8	8	8
Hasimara ...	Davenport and Co. ...	79,641	...	76,191	...	3,71	12-54 Y	54,53	31,42	60	25	nil
	7% C. P. ...	...	...	...	...	...	...	...	9,36	40	7(i)	nil
Hattikhira ...	Octavius Steel and Co. Ld. ...	21,999	2 3 0	18,052	1 11 5	1,35	12-54 Y	15,48	2 51	90	25	nil
Hoograjuli ...	Andrew Yule and Co. Ld. ...	58,34	3 1 5	5,180	2 1 11	77	12-54 Y	6,74	3,10	55	30	nil
Hoolungoorie ...	Andrew Yule and Co. Ld. ...	12,120	3 6 6	10,711	2 1 3	1,74	12-54 Y	15,05	11,32	80	12½	nil
Huldibari ...	Davenport and Co. Ld. ...	20,092	2 10 5	23,070	1 11 3	1,17	12-54 Y	20,12			22½	nil
Jaybirpara ...	Andrew Yule and Co. Ld ...	6,080	3 6 3	6,834	2 0 9	89	12-54 Y	7,56	3,49	65	25	nil
Jayshree ...	Birla Bros Ld. ...	...	...	...	...	5,07	12-54 Y	43,48	16,44	10	nil(j)	6
Jutlibari ...	Gill. Arbuthnot and Co. Ld.	8,174	3 9 4	8,159	2 3 4	81	12-54 Y	9,14	2,56	35	nil	nil
Kaliti ...	Octavius Steel and Co. Ld. ...	3,955	2 5 8	3,235	1 11 1	25	12-54 Y	3,31	85	nil	nil	nil
Kallinugger and Khoreel ...	Bullion Co. Ld. ...	4,066	...	3,896	...	12	12-53 Y	2,36	74	nil	nil	5
Killcott ...	Duncan Bros and Co. Ld. ...	14,335	2 7 4	11,739	2 3 0	1,08	12-54 Y	10,62	8,01	41½	20	nil
Kingsley Golaghat ...	Shaw Wallace and Co. Ld. ...	9,547	1 15 6	10,889	1 5 11	35	12-54 Y	2,19	(a40)19	6	nil	6
	6% preference ...	...	...	...	...	...	...	...	...	...	...	...
Krishanbehari ...	Directors ...	3,469	2 15 0	2,806	2 0 1	...	12-54 Y	2,86	48	25	9	3

†Octavius Steel & Co. have relinquished their office as Mg. Agents from 16-6-1955. and the Company is managed by a Board of Directors.

COMPANIES

NAME	Market Quotation as on the Last Day of February 1956 Rs. A.	Market Quotation as on the Last Day of February 1955 Rs. A.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus including Latest Allocations General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
Amluckie ...	483 0	525 0	100	4,46	5,12	1.00	...	5.30	9,59	4,78	1	6,41	88	4,52	...
7% C. P. ...	684 8	684 8	100	75	...	...	..	...	...	...	...	...	...	...	...
Ananda (Assam) ...	37 8	38 0	10	2,77	1,80	2,70	31	5,67	7,72	3,06	1	4,95	94	69	..
Anandabag ...	49 12	39 4xd	10	3,50	4,75	3,65	77	11,20	10,70	2,42	...	10,25	41	4,94	...
Arcuttipore ...	12 0	16 4	10	3,00	1,75	...	—3,36	6,00	5,21	1,80	...	3,31	44	23	...
Atal ...	11 2	13 6	10	4,50	...	7	—2,30	5,68	12,63	2,59	...	2,42	1,49	1	...
4½% C. P. ...	9 0	9 0	10	3,00	...	...		...	...	...	...	...	...	...	...
6½% Debentures ...	...	...	1000	3,00	...	...		...	...	...	...	...	...	...	...
Baghmari ...	21 10	25 10	10	5,50	8,61	2,60	93	8,10	16,96	6,44	1	8,97	1,96	4,28	
Baitakhal ...	10 3	12 1	10	4,00	2,25	...	47	2,84	7,11	2,33	...	54	1,18	4,57	...
6% Debentures ...	...	...	1000	1,50	...	...	...	...	...	...	...	...	...	...	...
Banarhat ...	318 0	592 0	100	15,00	34,25	...	6,87	55,98	36,27	18,60	11,42	46,41	10,77	29,83	...
6½% C. P. ...	109 8	113 0	100	4,00	...	...	...	...	...	...	...	...	...	...	...
Baradighi ...	62 4	62 4	10	6,00	11,00	1,64	47	17,43	31,57	18,69	2	14,00	1,85	38	...
Basmatia ...	37 6	44 12	10	3,40	10,20	...	93	11,15	11,69	3,89	77	8,31	3,27	5,55	...
Bateli ...	25 4	24 4	5	3,30	3,25	1,85	18	10,24	10,11	6,46	...	10,09	1,46	3,63	...
Belgachi ...	43 8	42 4	10	2,50	2,00	1,40	38	10,65	2,79	1,43	11,68	2,08	1,48	25	7
Betjan ...	49 12	51 0xd	10	3,20	5,50	3,20	65	13,97	9,61	2,59	...	12,26	1,06	6,22	...
Bhatkawa ...	31 0	46 4	10	9,00	6,03	5,00	84	10,34	15,07	7,02	2	12,27	1,70	9,17	...
Bijoynagar ...	...	...	25	8,69	10,95	5,45	2,47	20,89	20,48	4,95	4,53	11,92	4,98	11,48	...
Birpara ...	123 8	260 0	100	9,00	3,50	3,00	65	16,34	9,00	...	...	1,18	21,97	1,33	...
8% C. P. ...	101 0	101 0	100	1,00	...	...	...	...	...	...	..	...	...	...	...
Bishnauth ...	37 6	48 2xd	10	16,50	17,00	13,25	2,20	56,31	55,11	25,56	1,86	53,90	12,41	7,54	...
Bloomfield ...	4 7	5 8	10	4,00	...	...	—2,58	3,97	7,61	61	1	65	50	5	18
Debentures ...	...	...	1000	3,00	...	...	...	...	...	...	...	...	...	...	...
Bokakhat ...	24 4	20 10	10	6,00	2,00	50	62	3,38	10,49	2,68	...	3,07	34	66	...
Bormahjan ...	17 0	20 4	10	7,50	4,52	2,00	1,44	8,56	8,92	2,83	1	6,44	47	12,02	...
6% C. P ...	79 0	91 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Borpukhuri ...	18 8xrts	39 6	10	3,00	2,50	33	61	10,50	9,82	4,09	...	8,04	2,67	49	...
Brooke Bond ...	20 4	16 15	10	35,00	5,35	6,56	9,33	61,38	73,84	21,77	25,76	15,87	15,36	42,82	74
6% C. P. T. ...	85 0	84 0	100	35,00	...	...	...	...	...	...	...	...	...	...	...
Carron ...	195 0	279 0	100	6,00	3,75	1,58	47	7,29	6,00	...	1,06	35	9,74	1,93	...
Central Cachar ...	101 0	148 0	100	10,00	6,00	2,14	8	9,65	22,58	7,69	3	7·41	2,30	36	96
Chamong ...	15 0	18 4	10	2,80	1,05	20	19	1,73	3,26	53	...	2,57	29	38	...
Chandypore ...	116 0	138 0	100	6,00	12,00	...	—38	23	58	...	2	5	18	1,53	...
Choonabhutti ...	335 0	494 0	100	2,00	...	...	2,58	17,18	12,90	6,92	5,56	11,67	6,32	10,24	...
6½% C. P. ...	111 0	109 0	100	2,00	4,50	30	18	16,46	8,16	3,15	...	...	...	...	...
Chundeecherra ...	24 4	25 12	10	3,00	2 00	96	52	12,61	4,00	...	2	6,82	1,49	11,11	...
Clevedon ...	...	...	10	4,00							96	96	9,53	4,64	...
Dauracherra ...	9 4	14 4	10	6,00	95	2,41	2	13,31	4,50	...	2,43	1,28	7,44	7,03	1
Dejoo Valley ...	44 4	42 4	10	1,20	2,00	2,00	6	4,11	5,56	1,86	1	4,77	58	31	...
Desai & Purbuttia ...	478 0	410 0	100	6,00	4,00	3,15	19	10,35	24,48	15,31	...	10,66	2,52	30	...
Dhelakhat ...	17 15	20 8	10	17,53	...	1,25	9	7,42	13,98	6,82	4,89	12,18	4,74	4,65	...
Dhunseri ...	25 4	26 12	10	4,69	2,70	...	...	...	...	...	2	5,14	33	4,79	...
7% C. P. ...	3 12	3 15	3	1,20	...	1,50	55	7,64	9,01	2,07	...	...	...	...	...
Dibrugarh ...	29 8	32 14	10	4,50	5,25	38	..	40	3,22	1,43	1	6,98	38	5,14	...
Dilaram ...	180 0	190 0	100	2,00	1,00	60	56	8,64	9,94	5,19	...	63	37	98	...
Dimakusi ...	30 0xrts	61 4	10	2,37	6,00	...	...	...	...	...	...	...	...	...	...
8% C. P. ...	10 13	11 4	10	70	...	75	1,64	13,29	18,47	11,95	1,26	13,59	1,26	6,73	
Dufflaghur ...	40 14	50 0	10	5,60	8,07										
East India ...	23 2	31 2	10	10,00	4,75	1,65	79	19,80	23,25	9.78	...	17,74	1,68	4,10	...
Eastern Cachar ...	9 0	13 2	10	7,00	...	11	—63	4,61	7,61	62	1	3,14	41	54	...
Ellenbarrie ...	272 0	375 0	100	3,00	1,25	1,25	16	5,08	2,16	...	...	34	7,80	43	...
Engo ...	577 0	452 0	100	1,20	1,75	89	30	3,97	3,89	2,18	...	4,07	92	1,41	...
Ethelbarrie ...	29 5	29 8	10	3,50	2,50	50	5	6,99	6,90	1,78	1	6,97	88	56	...
Gairkhata ...	302 0	360 0xd	100	5,00	6,00	3,50	78	13,78	15,21	7,83	1	14,45	1.67	5,56	...
Gielle ...	43 12	27 0	10	2,00	1,76	1,54	37	2,84	5,14	...	3	1,71	35	3,28	...
6% C. P. ...	84 0	99 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Gillapukri ...	30 8	45 12	10	3,60	5,05	...	6	10,12	8,25	4,30	4	6,53	1,55	6,76	...
Gohpur ...	41 5	52 12	10	3,38	5,50	1,70	88	8,74	15,17	7,46	92	7,22	1,62	2,74	...
Gopalpur ...	40 0	23 4	25	10,50	5,00	4,98	1,32	7,66	17,66	7,49	3,12	8,26	3,94	3,96	...
Grob 'A' ...	37 14	40 4	10	7,42	8.00	8,33	56	21,49	30,59	6,18	4	15,71	1,01	8,24	...
Grob 'B' ...	18 4	20 12	5	3,61	...	...	...	...	...	...	...	...	...	...	...
Gungaram ...	275 0	430 0	100	8,40	11,60	5,48	97	20,82	6.06	...	5,57	63	25,96	9,04	...
Hansqua ...	22 0	28 8	10	5,00	4,40	1,75	14	5,50	5,11	...	2.43	50	8,56	19	...
Hantapara ...	242 0	362 0	100	24,00	24,50	9,99	2,86	53,08	20,00	...	17,70	2,58	71,28	3,37	...
8% C. P ...	140 0	140 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Hasimara ...	33 4	46 2	10	32,00	25,50	30,43	5,21	51.37	92,61	40,24	4,92	40,57	10,68	38,97	...
7% C. P. ...	136 0	136 0	100	3 00	...	...	...	...	...	...	...	...	...	...	...
Hattikhira ...	25 10	32 6	10	12,60	9,50	2,00	60	15,22	28,73	10,30	1.97	13,19	1,00	5,32	...
Hoograjuli ...	28 0	30 6	10	2,00	8,75	...	85	8,93	7,76	2,69	52	8,13	1,54	5,26	...
Hoolungoorie ...	308 0	344 0	100	8,70	10,60	88	1.45	19,79	18,91	10,81	7	14,11	2.72	16,42	...
Huldibari ...	30 6	50 4	10	8,25	8,25	10,54	1,07	17,14	9,40	...	2,01	13,70	4,35	15.80	...
Jaybirpara ...	25 0	42 2	10	3,50	8,65	...	1,02	10,22	8,37	3,86	1,73	9,58	2,05	5,52	...
Jayshree ...	11 7	13 0	10	58,57	30,00	...	55	46,21	81,08	24,08	1,96	29,08	16,03	31,27	...
Jutlibari ...	28 2	24 0xd	10	7,50	5,75	2,10	97	12,26	14,15	2,87	5	15,93	1,09	23	...
Kaliti ...	7 0	11 12	10	2,46	...	...	—19	7,76	2,55	...	2	3,26	34	3,87	...
Kallinugger & Khoreel ...	130 0	100 8	100	4,50	1,50	1,00	16	3,93	2,74	...	1,10	2,47	3,73	1,04	...
Killcott ...	20 0	44 12	10	9,00	4,25	2,87	65	16,49	6,75	...	4.19	51	18,35	3,46	...
Kingsley Golaghat ...	303 0xrts	330 0	100	2,40	1,85	80	6	4,55	11,48	6,38	...	6,37	37	23	...
6% Preference ...	104 0	144 0	100	2,40	...	...	...	...	...	...	...	...	...	...	...
Krishnabehari ...	17 8	16 0	10	3,00	2,00	25	9	4,48	7,30	1,30	2	1,80	1,91	9	...

NAME	Managing Agents Agents/Secretaries	Total Crop in maunds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Mds.	Rs. a. p.	Mds.	Rs. a. p.	Rs. 000		Rs. 000	Rs. 000			
Kunchanpore ...	Duncan Bros and Co. Ld. ...	4,256	2 12 8	4,308	1 15 4	33	12-54 Y	3,50	2,25	27½	nil	nil
Kyang Tea Seeds ...	Shaw Wallace and Co. Ld. ...	...	...	...	...	2	12-53 Y	17	4	5	2½	3½
Lackatoorah ...	Gill. Arbuthnot and Co. Ld....	11,691	2 5 0	11,996	1 5 0	85	12-54 Y	11,79	4,94	10	10	nil
Ledo ...	Duncan Bros and Co. Ld. ...	8,496	1 4 2	9,135	2 2 4½	58	12-54 Y	4,85	5,29	27½	20	nil
Lingia ...	Williamson Magor & Co. ...	8,172	3 10 3	7,304	2 6 0	69	12-54 Y	8,76	3,66	50	20	nil
	6% C. P. ...	...	...	...	...	...		...	...	6	6	6
Longview ...	Daga and Co. Ld. ...	6,457	3 11 4	5,365	2 2 3	10	12-54 Y	8,93	3,26	20	10	nil
Loobah ...	Octavius Steel and Co. Ld. ...	4,189	2 7 6	5,014	1 12 0	37	12-54 Y	2,90	2,31	nil	nil	nil
Malhati ...	D. C. Ghose & Co. ...	12,473	3 4 7	14,018	1 13 10	1,48	12-54 Y	13,90	6,94	60	22½	nil
Manabarrie ...	Directors ...	5,922	2 13 7	63,16	2 0 8	...	12-54 Y	5,69	3,33	65	10	nil
Manipur ...	Gill. Arbuthnot and Co. Ld. ...	4,958	1 13 5	4,363	1 0 0	25	12-53 Y	2,06	—4 94	nil	nil	nil
Margarets Hope ...	McLeod and Co. Ld. ...	3,869	2 10 3	4 895	1 14 1	31	12-53 Y	2,26	6	7½	nil	nil
Marionbarie ...	Lohia Bros Ld. ...	1,879	...	1,797	...	15	12-54 Y	2,20	25	nil	nil	...
Maud ...	Lohia Bros. Ld. ...	5,530	...	4,889	...	46	12-54 Y	4,52	2,30	40	25	...
Methoni ...	Octavius Steel and Co. Ld. ...	9,553	3 4 5	10,037	2 0 9	88	12-54 Y	10,69	4,51	45	15	nil
Mim ...	Andrew Yule and Co. Ld. ...	2,276	3 14 4	2,044	2 10 1	28	12-54 Y	2,22	69	40	10	nil
Moheema ...	Duncan Bros Ld. ...	4,507	2 9 1	5,058	2 0 9	31	12-54 Y	2,87	2,76	nil	nil	nil
	6% C. P. ...	...	...	...	...	...		...	...	(a)18	(e) 6	nil
Mothola ...	Kettlewell Bullen & Co. ...	6,638	3 3 9	6,461	2 0 11	4½	12-54 Y	8,26	2,44	65	40	20
Murphulani (Assam) ...	Andrew Yule & Co. Ld. ...	4,497	2 11 11	3,891	1 15 5	53	12-54 Y	4,51	1,78	45	20	25
	Preferred Ordinary ...	...	...	...	...	...		...	...	50	25	nil
Naga Hills ...	Directors ...	7,310	2 13 9	5,411	1 15 0	...	12-54 Y	8,04	2,62	100	30	nil
Nagaisuree ...	Duncan Bros. ...	14,619	2 12 5	13,169	2 1 10	1,12	12-54 Y	16.28	9,68	40	25	nil
Nagri Farm ...	Williamson Magor ...	5,438	3 5 4½	4,659	2 2 9½	48	12-54 Y	5,57	1,53	50	20	nil
Namburnadi ...	Shaw Wallace & Co, Ld. ...	3,938	1 14 6	3,676	1 10 1	19	12-53 Y	1,19	—82	nil	nil	10
New Assam Valley ...	Macneill Barry ...	7,602	3 5 2	6,888	2 6 8	1,05	12-54 Y	9,12	3,52	50	17½	nil
New Chumta ...	Davenport & Co. Ld. ...	5,382	3 1 8	6,749	1 11 5	31	12-54 Y	6,53	3,68	55	25	nil
New Cinnatolliah ...	Duncan Bros. & Co. Ld ...	4,807	3 1 8	4,707	2 3 3	40	12-54 Y	3,97	2,06	10	5	nil
New Dooars ...	Andrew Yule & Co. Ld. ...	19,405	3 1 3	18,535	1 15 5	3,10	12-54 Y	26,97	11,18	110	45	17½
	6½% C. P. ...	...	...	...	...	...		...	...	6½	6½	6½
New Samanbagh ...	Shaw Wallace & Co. Ld. ...	12,665	1 15 8	12,570	1 3 0	1.04	12-54 Y	12,52	4,33	nil	nil	nil
	8% C. P. ...	...	...	...	...	...		...	...	nil	nil	nil
N. W. Cachar ...	Directors ...	9.165	2 15 6	9,204	2 0 4	...	12-54 Y	9.55	2,90	20	nil	nil
Okayti ...	Duncan Bros. & Co. Ld. ...	2,264	3 7 3	2,250	2 8 2	19	12-54 Y	2,08	37	37½	nil	7
	7% C. P. ...	...	...	...	...	...		...	...	7	7	nil
Oodlabari ...	Octavius Steel & Co. Ld. ...	7,865	2 12 2	7,057	1 13 1	63	12-54 Y	8,44	2,97	75	20	nil
Pathemara ...	Octavius Steel & Co. Ld. ...	4,425	1 13 5	4,556	1 1 0	20	12-53 Y	1,73	(a32)—1,39	nil	nil	5
Patrakola ...	Duncan Bros. & Co. Ld. ...	70,780		74,105	...	1,30	12-54 Y	107,05	5,903	30	10	6
	6% C. P. ...	...	...	...	...	...		...	...	6	6	nil
Phaskowa ...	Duncan Bros. & Co. Ld. ...	3,201	2 10 0	3,150	2 0 4	23	12-54 Y	2,70	2,10	30	10	nil
Poobong ...	Duncan Bros. & Co. Ld. ...	2,109	3 6 5	1,845	2 3 9	18	12-54 Y	2,13	69	15	2½	nil
Pussimbing ...	Davenport & Co. Ld. ...	1,935	3 10 8	1,293	2 6 6	19	12-54 Y	2,17	28	10	nil	7
	7% C. P. ...	...	...	...	...	...		...	...	7	7	nil
Putinbaree ...	Duncan Bros. & Co. Ld. ...	1,690	3 10 5	2,573	0 12 0	36	12-54 Y	2,24	1,11	45	10	nil
Rajabhat ...	McLeod & Co. Ld. ...	11,267	2 9 6	10,988	1 14 4	95	12-54 Y	11 00	4,25	60	15	nil
Rajgarh ...	Andrew Yule & Co. Ld. ...	4,767	3 4 11	4,671	2 2 3	70	12-54 Y	6,41	3,06	75	25	nil
Rajnagar ...	Shaw Wallace & Co. Ld. ...	4,895	2 0 6	4,600	1 14 1	40	12-54 Y	4,88	1,99	nil	nil	nil
Ranicherra ...	McLeod & Co. Ld. ...	13,369	2 15 11	12,666	1 13 7	1 29	12-54 Y	16,43	5,70	30	nil	nil
Roopacherra ...	McLeod & Co. Ld. ...	6,309	2 14 7	5,677	1 13 7	47	12-54 Y	4,61	2,21	10	nil	nil
Rungamattee ...	Duncan Bros. & Co. ...	8,460	2 9 11	7,493	2 1 9	64	12-54 Y	7.15	5.17	35	20	17½
Runglee Rungliot ...	Duncan Bros. & Co. Ld. ...	2,259	3 10 0	2,159	2 8 8	18	12-54 Y	2,83	81	50	17½	10
Rydak ...	Jardine Henderson Ld. ...	23,875	3 1 0	23,062	2 1 6	3,30	12-54 Y	28,29	19,46	100	50	...
Sapoi ...	Directors ...	9,754	2 10 0	9,828	1 15 0	56	12-54 Y	7,48	4,29	45	25	nil
Sarugaon ...	Andrew Yule & Co. Ld. ...	7,524	2 14 4	7,490	1 15 7	45	12-54 Y	11,43	3,17	110	12½	nil
Seajuli ...	Williamson Magor & Co. ...	4,601	3 7 4	4,884	2 4 8	46	12-54 Y	3,96	2,23	40	30	nil
Seeyok ...	Duncan Bros. & Co. Ld. ...	2,221	3 5 3	2,056	2 2 7	18	12-54 Y	2,13	62	15	2½	nil
Selimbong ...	Gill. Arbuthnot & Co. Ld. ...	2,236	3 12 4	2,319	2 12 4	28	12-54 Y	1,42	98	5	nil	nil
Singell ...	Hoare Miller & Co. Ld. ...	2,563	2 15 1	2,039	2 2 8	6	12-54 Y	56	—1,88	nil	nil	nil
Singtom ...	Goenka & Co. Ld. ...	3,300	3 2 4	2,796	2 6 2	38	12-54 Y	3,13	1,57	5	nil	nil
	5% C. P. ...	...	...	...	...	...		...	...	(1)20	nil	nil
Sonai River ...	Davenport & Co. Ld. ...	5,617	2 6 9	5,930	1 12 7	32	12-54 Y	3,19	3,53	12½	8	8
	8% C. P. ...	...	...	...	...	...		...	...	8	8	5
Soom ...	Williamson Magor & Co. ...	3,622	3 12 3	3,348	2 9 3	41	12-54 Y	4,70	2,29	50	30	nil
Sungma ...	McLeod & Co. Ld. ...	4,497	3 6 5	4,127	2 5 4	45	12-54 Y	4,23	84	7½	nil	nil
Taipoo ...	Gill. Arbuthnot & Co. Ld. ...	4,481	3 3 6	4,807	2 1 10	46	12-54 Y	5,16	2,05	30	nil	10
Teen Ali ...	Octavius Steel & Co. Ld. ...	7,166	3 1 10	6,780	2 1 8	63	12-54 Y	8,77	3,34	60	30	10
Teesta Valley ...	Davenport & Co. Ld. ...	5,512	3 0 9	4,550	2 6 2	24	12-54 Y	5,82	2,25	40	15	7½
Telispara ...	Duncan Bros. & Co. Ld. ...	13,384	3 8 5	14,803	2 5 4	64	12-54 Y	21,21	(f) 17.92	15	15	nil
Teloijan ...	McLeod & Co. Ld. ...	10,467	3 1 10	8,508	2 0 2	1.39	12-54 Y	13,79	4,23	50	25	nil
Tengpani ...	Gill. Arbuthnot & Co. Ld. ...	6,625	3 10 9	6,231	2 4 9	68	12-54 Y	8,10	3,09	65	25	nil
Tezpore ...	Shaw Wallace & Co. Ld. ...	29,539	2 6 8	22,880	1 15 10	2,18	12-54 Y	22,80	12,58	50	25	5
	8% pref. cum as to 5 ...	...	...	...	...	...		...	...	8	8	nil
Tilkah ...	Daga & Co. Ld. ...	...	...	...	...	12	12-54 Y	5,34	3,44	20	nil	nil
Tirrihannah ...	McLeod & Co. Ld. ...	7,116	2 10 3	6,503	1 13 2	76	12-54 Y	6,95	2,63	40	10	nil
	10% C. P. ...	...	...	...	...	...		...	...	10	20	nil
Tongani ...	Daga & Co. Ld. ...	4,011	2 10 3	3,916	1 14 7	25	12-54 Y	4,47	2,30	20	15	nil
Tukvar ...	Williamson Magor & Co. ...	8,899	3 2 6	8,358	2 3 6	46	12-54 Y	4,43	2,50	10	nil	nil
Tyroon ...	McLeod & Co. Ld. ...	14,597	3 2 6	12,434	1 15 10	1,40	12-54 Y	16.45	4,11	60	10	...

(a) Dividend for three years ended 1952 at 6 per cent per annum.

(b) Pref. Dividend for the year ended 31-12-51.

(c) After transferring Rs. 1,00,000 from Contingencies Reserve.

(d) After transferring Rs. 74,000 from contingencies Reserve.

(e) Dividend for year 1949.

(f) After transferring Rs. 2,58,000 from contingencies Reserve.

(g) After transferring Rs. 6,00,000 from Improvement Reserve.

(h) Dividend for three years ended 31-12-52, 31-12-53 and 31-12-54 at 8 per cent per annum.

(i) For two years 1952 and 1953 at 7 per cent per annum.

(j) It is proposed to issue bonus shares in lieu of dividend.

(k) After transferring Rs. 1,85,000 from various Reserves.

(l) Dividend for the year 1951, 1952, 1953 and 1954 at 5 per cent per annum.

(ag) After transferring Rs. 1,20,000 from Revenue Reserve.

(a6) After transferring Rs. 40,000 from general reserve and after crediting Rs. 1,46,262 being profit on realisation of fixed assets.

NAME	Market Quotation as on the Last Day of		Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	February 1956 Rs. A.	February 1955 Rs. A.			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
			Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Kunchanpore ...	19 4	18 0	10	3,60	1.50	1,02	19	2,26	2,40	...	...	19	4,02	1,97	...
Kyang Tea Seeds ...	6 2	9 8	10	2,00	35	...	4	22	1,83	2	42	1	24	12	...
Lackatoorah ...	22 12	20 0	10	4,00	3,50	1,26	1,11	20,92	9,99	3,14	3	8,62	1,69	13.61	...
Ledo ...	21 8	31 12	10	6,50	3,50	3,09	45	5,70	5,50	...	...	44	19,74	2.55	...
Lingia ...	30 4	...	10	7,00	2,50	61	55	10,67	12,26	6,01	2,80	9,15	4,28	3,84	...
6% C. P. ...	...	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Longview ...	13 0	14 13	10	10,32	5,50	5,18	1,13	7,22	19,63	4,05	2,09	5,35	6,80	4	...
Loobah ...	9 2	11 4	10	5,64		58	24	6,21	5,67	48	3	3,63	1,89	1,93	...
Malhati ...	25 12	29 8	10	9,00	11,30	3,77	2,42	16,72	21,19	5.56	3,61	8,56	4,00	11.42	...
Manabarrie ...	793 8	450 0	100	2,00	2,70	80	24	6,94	2,12	...	...	31	9,80	44	...
Manipur ...	...	...	100	4,20	2,10	40	—6,20	8,82	7,31	1,80	...	3,26	32	22	...
Margarets Hope ...	18 4	24 2	10	4,00	2,00	1,00	17	2,23	6,02	2,35	2	4,22	66	82	...
Marionbarrie ...	...	...	10	1.54	...	...	—1,58	10,05	10,05	1,31	2	1,35	72	19	...
Maud ...	15 8	31 8	10	4,00	4,75	1,00	20	10,72	12,85	3,01	1	5,45	4,74	73	...
Methoni ...	20 1	25 12	10	8,00	9,00	2,30	45	10,75	19,48	4,74	2,95	8,84	41	3.56	...
Mim ...	300 0	251 0	100	1,59	2,40	70	38	3,69	3,45	1,69	76	2.82	42	3,00	...
Moheema ...	27 2	14 10	10	4,80	1,00	1,50	11	4,75	8,00	...	...	19	4,88	73	...
6% C. P. ...	10 0	11 14	10	3,20	...	...	...	...	...	...	...	...	...	...	...
Mothola ...	575 0	640 0	100	1,50	6.72	50	53	6,37	7,69	4,48	...	4,02	1,57	6.83	...
Murphulani (Assam) ...	29 10	40 4	10	50	5,30	...	51	4,29	9,09	5,40	2	3,41	55	4.91	...
Prefd. Ordy. ...	33 0	44 2	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Naga Hills ...	49 8	49 0xd	10	4,00	3,90	52	4	9,86	2,21	...	3,93	4,31	67	7,19	...
Nagaisuree ...	232 0	350 0	100	9,60	8.50	4,30	80	15,58	9.60	...	4,69	33	19.99	4.18	...
Nagri Farm ...	27 12	35 4	10	3,00	2,00	1,00	48	6,40	4,78	1,39	20	5,42	1,80	2,07	...
Namburnadi ...	22 12	23 8	10	5,35	...	...	5	3,47	10,15	4,22	...	2,75	16	4	...
New Assam Valley ...	...	...	225	6.75	4,50	1,00	1,08	10,67	6,01	...	42	8,62	3,40	5,55	7
New Chumta ...	43 12	49 2	10	3,00	2,00	5,26	79	5,04	5,42	1,50	1,42	2,48	86	7,43	...
New Cinnatolliah ...	255 0	255 0	100	5,00	1,75	1.85	23	3,28	4,00	...	...	41	6,90	80	...
New Dooars ...	270 0	585 0	100	8,00	23,45	...	2,74	26,32	14,26	7,87	14,31	21,33	5,03	15,45	...
6½% C. P. ...	106 8	113 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
New Samanbagh ...	15 2	20 10	10	4,00	2,80	2,08	53	17.84	9,68	4,38	1	6,83	1.87	14,24	...
8% C. P. ...	101 0	103 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
North Western Cachar ...	264 0	264 0	100	7,00	5,00	50	1,82	7,01	8,25	...	...	43	9,37	3,28	...
Okayti ...	600 0	600 0	100	1,00	45	63	12	1,46	1,50	...	...	13	2,28	24	...
7% C. P. ...	100 0	114 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Oodlabari ...	98 0	45 0	10	3,20	6,50	2,30	43	7,12	7,34	1,38	2,97	4,91	1,04	4,66	...
Pathemara ...	19 8	26 6	10	2,59	...	...	—91	5,54	3,16	16	1	4,03	16	2	...
Patrakola ...	169 0	231 0	100	36,00	19,00	16,74	1,92	171,01	22,95	...	3,38	8,75	129,92	91,67	...
6% C. P. ...	...	...	100	12,00	...	...	...	...	...	...	...	...	...	...	...
Phaskowa ...	245 0	195 0	100	2,50	1,75	1,05	30	2,26	2,30	...	...	18	4,71	67	...
Poobong ...	15 0	17 2	10	3,00	2,75	98	10	1,58	2,85	...	1,30	22	1.66	2,38	...
Pussimbing ...	16 0	17 12	10	2,05	1,13	1,12	31	1,56	4,74	54	2	1,02	68	2,30	...
7% C. P. ...	102 8	100 0	100	2,05	...	...	...	...	...	...	...	...	...	...	...
Putinbaree ...	58 0	37 8	10	1,00	1,10	75	10	1,86	1,60	60	...	21	1,96	1,64	...
Rajabhat ...	24 14	35 0	10	6,00	7,01	4,50	34	11,38	10,23	4,37	2	8,93	1,58	12,85	...
Rajgarh ...	55 4	48 12	10	2,00	6,78	...	89	7,80	7,60	3.36	2	5,95	1,63	5,62	...
Rajnagar ...	14 4	12 8	10	3,20	1,00	40	7	8,09	7,64	4,11	...	4,45	1,22	3,54	...
Ranicherra ...	19 0	24 2	10	7,65	7,00	4,43	16	9.93	19,80	10,78	2	8,85	65	10,61	...
Roopacherra ...	24 0	28 8	10	2,60	2,81	35	23	5,28	5,89	1,99	1	5,34	1.35	67	...
Rungamattee ...	138 8	172 0	50	5,25	4,75	1,54	41	8,64	5,25	...	1.90	21	9.47	3,75	...
Runglee Rungliet ...	390 0	450 0	100	1,40	2,80	1,97	28	2,99	1,40	...	3,14	17	1,31	3,42	...
Rydak ...	83 0	86 8	10	7,46	22,00	7,20	84	27,07	21,75	...	4	26,28	1,24	14,72	52
Sapoi ...	36 2	36 8	10	6,00	5,55	...	7	11,06	17,69	7,51	2	10,21	1,42	84	...
Sarugaon ...	40 12	44 0	10	3,46	5,25	1,73	1,08	9,86	10,38	4,93	2	9,08	2,72	4,10	...
Seajuli ...	33 0	44 4	10	2,49	2,50	40	42	5,89	8,07	5,52	...	6,84	1,28	1,01	2
Seeyok ...	20 0	17 0	10	3,00	1.25	71	19	1.51	2,60	...	...	13	2,10	1.83	...
Selimbong ...	...	...	10	3,00	1,05	10	12	2,55	5,65	1,69	...	1,83	72	32	...
Singell ...	38 8	17 0	100	6,25	...	1	—5,57	8,72	6,90	91	...	1,64	1,55	24	...
Singtom ...	6 0	9 3	10	9,00	65	...	4	2,70	11,20	1,94	2,10	1,67	1,37	98	...
5% C. P. ...	7 1	7 4	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Sonai River ...	19 0	21 10	10	4,00	2,00	3,52	62	2,12	10,17	3,29	3	3,41	1,11	1,93	...
8% C. P. ...	100 0	100 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Soom ...	29 8	35 0	10	3,00	3,00	90	36	5,45	6,33	3.44	1,49	4,72	89	2,72	...
Sungma ...	9 9	12 4	10	6,25	2,26	3,49	24	4,67	13,33	2,49	3	6,86	87	8	23
Taipoo ...	...	...	10	5,00	2,05	56	92	7,22	9,04	2,64	...	6,73	1.15	1.48	...
Teen Ali ...	39 8	41 12	10	4,50	6,00	1,75	45	9,00	11,24	3,43	1,97	5,71	1,36	4,86	...
Teesta Valley ...	44 6	35 10	10	3,20	4,00	4,29	54	5,75	6,35	1.49	2.77	3,02	67	6.46	...
Telispara ...	188 0	200 0	100	9,00	6,25	6,60	66	32,87	9,00	...	1,39	2,19	19,55	23,25	...
Teloijan ...	24 12	37 4	10	5,98	8,53	2,20	82	11,64	10,33	3,74	...	8,35	69	13,53	...
Tengpani ...	116 0	45 12xd	10	4,00	5,06	2,85	83	11,42	9,57	2,34	...	9.90	44	6,53	...
Tezpore ...	21 12	34 10	10	15,86	16,50	20	60	28,53	43,87	14,00	80	17,86	1,72	23,50	...
8% Pref. Cum. as to 5 ...	13 4	12 9	10	2,05	...	...	...	...	...	...	...	...	...	...	...
Tilkah ...	8 6	10 6	10	3,75	3,75	56	69	3,16	6,18	1.16	1	3,90	28	2,69	...
Tirrihannah ...	34 8	54 0	10	2,20	4,00	2,00	25	6,34	8,29	3,98	1	6,05	90	4,52	...
10% C. P. ...	13 12	14 12	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Tongani ...	12 14	20 4	10	3,00	3,50	...	55	2,86	5,80	1,56	...	3,26	45	1,96	...
Tukvar ...	13 4	17 6	10	8,01	2,50	40	66	11,55	15,01	4,05	...	9,07	2,96	14	...
Tyroon ...	39 14	47 0	10	5,20	10,00	6,00	9	14,46	22,53	10,72	1	14,53	1,00	8,39	...

(a32) After transferring Rs. 90,000 from Revenue Account and Rs. 13,232 from Working Capital Account.

(a38) After transferring Rs. 3.25 lakhs from Reserve and Rs. 30,000 from Dividend Equalisation Fund.

(a40) After transferring Rs. 2.85 lakhs from Reserve and Rs. 42,000 from surplus on Fixed Assets.

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed Mds. 000	Sugar Produced Mds. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
Balrampur ...	Begg Sutherland ...	45,92	4,40	95,26	47,59	62	6-55 Y	4,15	8,95	1½	15	nil
Basti ...	Narang Bros. ...	59,89	...	85,92	106,65	1,55	4-55 Y	12,99	13,81	10	10	10
	Ordy. B. Class ...	...	...	...	...	...	...	...	....	10	10	10
Belapur Co. ...	W. H. Brady & Co. ...	...	...	...	...	...	9-52 Y	....	....	...	28	25
Belsund ...	Bangur Bros. ...	13,07	1,39	57,59	5,74	1.26	9-54 Y	3,05	7,93	10	10	10
Bharat ...	Cotton Agents ...	...	...	25,86	30,06	61	6-55 Y	4,44	7,93	15	15	15
	5% R. C. P. T. ...	...	...	...	...	...	...	....	....	5	5	5
Bhopal ...	Bhiwandiwalla & Co. ...	12.29	1,11	24,98	12,13	43	9-55 Y	4,40	(g)7,21	10	10	6½
	5% C. P. ...	...	...	...	...	...	...	....	....	5	5	5
Buland ...	Govan Bros. (Rampur) ...	36,39	3,48	131,65	25,27	1,70	10-53 Y	22,84	6,97	10	7½	10
Carew ...	Gladstone Lyall & Co. ...	...	...	254,18	...	1,37	6-54 Y	(i) 13,38	12,34	7½	nil	nil
	6½% R. C. P. ...	...	...	...	...	....	...	....	....	6½	(b) 6½	6½
	6% Debentures ...	...	...	...	...	...	...	...	....	...	...	...
	5½% Debentures ...	...	...	...	...	....	...	....	....	....	....	25
Cawnpore ...	Begg Sutherland ...	56,77	5,91	160,30	20,57	1,78	10-55 Y	(h) 17,57	(a) 14,86	7½	7½	8
	8% C. P. ...	...	...	...	...	....	....	....	....	8	8	8
Champaran ...	Begg Sutherland & Co. Ltd. ...	43,84	4,57	83,16	57,83	1,79	6,55 Y	(d) 2,85	8,19	15	10	10
Deccan ...	Parry & Co. ...	...	...	38,39	...	...	5-54 Y	2,64	5	nil	nil	nil
	7% preference ...	...	...	...	...	....	....	7	7	7	7	7
Deoria ...	K. C. Thapar & Bros. ...	10,60	...	62,44	2,50	80	8-54 Y	2,18	2,92	7½	10	5
	5% Debentures ...	...	...	...	...	....	....	....	....	....	....	....
Darbhanga ...	Directors ...	28,85	2,99	70,36	18,31	....	8-54 Y	9,94	16,78	15	15	7½
Dyer Meakin Breweries ...	Directors ...	...	...	93,27	...	....	3-55 Y	7,71	5,90	11½	10	10
East India Distill'y (£) ...	Parry's Holding Ltd. ...	...	...	...	...	....	9-52 Y	2,41	4,10	15	10	10
	'B' Ordy. ...	...	...	...	...	....	...	....	....	10	15	15
	7% R. C. P. ...	...	...	...	...	....	...	....	....	7	7	7
Ganesh ...	Jaipur & Sons Ltd. ...	18,00	1,87	71,38	10	....	10-54 Y	9,59	7,28	15	7½	5
Ganga Sagar ...	Directors ...	39,44	...	100,78	85,23	...	3-55 Y	1905	...	20	15	...
Gwalior ...	Sir J. P. Srivastava & Sons ...	14,74	...	49,70	11,13	42	6-54 Y	3,65	2,32	nil	nil	7
	7% R. C. P. ...	...	...	...	...	...	...	....	....	7	7	7
Harinagar ...	Narayanlal Bansila ...	...	....	126,91	38,01	1,07	9-53 Y	9,36	7,28	7½	7½	7½
	Ordinary ...	...	...	...	...	...	...	...	....	...	...	...
India ...	India Sugar Agencies ...	24,369	...	117,54	...	1,36	9-55 Y	11,85	11,06	11	17½	25
	7½% C. P. T ...	...	...	...	...	...	...	...	...	7½	7½	7½
Jeypore ...	R. S. Indus. Corpn. ...	...	...	...	...	21	6-55 Y	3,06	4,98	10	10	10
	6% C. P. ...	...	...	...	...	...	...	....	....	6	6	6
K. C. P. ...	V. Ramakrishna Sons Ltd. ...	1,70	17	...	...	...	6-55 Y	14,73	23,64	7½	7½	7½
	5% R. C. P. ...	...	...	...	...	...	...	....	....	5	5	5
	Deferred ...	...	...	...	...	...	...	....	....	100	100	100
Kirlampudi ...	Kubera Sugar Managers ...	...	...	42,29	36,14	32	6-55 Y	5,68	77	nil	nil	nil
	5½% C. P. ...	...	...	...	...	...	...	....	....	nil	nil	nil
	5% Debentures ...	...	...	...	...	...	...	....	....	....	....	....
Mohini ...	K. C. Thapar & Bros. ...	...	...	21.43	6,83	6	11,54 Y	—1,50	1	nil	nil	nil
	Founders ...	...	....	...	...	...	...	....	....	nil	nil	nil
	5% C. P. ...	...	....	...	...	...	...	....	....	nil	nil	nil
	Debenrures ...	...	....	...	...	...	...	....	....	...	...	...
Murree Brewery ...	Directors ...	...	....	...	...	...	8,51 Y	—1,25	....	nil	nil	nil
Mysore ...	Directors ...	...	...	...	...	...	6-55 Y	15,27	—10,37	20	20	20
Nawabganj ...	Narang Bros. ...	14,92	...	58,93	86	45	10-54 Y	1,84	4,20	6	10	6
	'B' Class ...	...	...	...	...	...	...	....	....	6	10	...
	5% Debentures ...	...	...	...	...	...	...	....	....	....	....	...
New India ...	Cotton Agents ...	...	...	55,33	44,84	1,05	6-55 Y	(j) 4,34	12,01	25	25	25
	5½% R. C. P. T. ...	...	...	...	...	...	...	....	....	5½	5½	5½
	7% C. R. P. P. ...	...	...	...	...	...	...	....	....	9	9	2½
New Savan ...	K. C. Thapar & Bros. ...	23,69	3,31	...	...	6	5,55 Y	2.69	96	2½	2½	...
Punjab Sugar ...	Narang Bros ...	18,43	...	71,47	73	58	10-54 Y	3,59	...	10	...	10
Purtabpore ...	Begg Sutherland ...	26,16	2,66	60,06	10,44	72	10-55 Y	6,75	4,12	7½	7½	10
	10% C P. ...	...	...	...	...	...	...	....	....	10	10	15
Ramnugger Cane ...	Anderson Wright Ld. ...	13,99	...	59,02	2,24	1,00	8-54 Y	7,24	13,49	15	20	20
	6% C. P. ...	...	...	...	...	...	...	....	....	6	6	6
	5½% Debentures ...	...	...	...	...	...	...	....	....	....	....	....
Ravalgaon Sugar ...	Welchand & Co. ...	...	...	68,29	14,62	27	9-54 Y	5,21	5,61	4	nil	5½
	5½% Cum Pref. ...	...	...	...	...	...	...	...	...	5½	5½	7
	Deffered ...	...	...	...	...	...	...	...	...	nil	nil	...
	Debentures ...	...	...	...	...	...	...	...	...	...	...	12½
Raza ...	Govan Bros. (Rampur) ...	35,67	3,37	137,40	23,65	1,29	10-53 Y	11,59	3,28	10	7½	10
Ryam ...	Begg Sutherland ...	10,29	1,14	53,63	5,62	28	6-54 Y	1,93	2,66	5	5	6
	6% C. P. ...	...	...	...	...	...	...	....	....	6	6	5
Samastipur ...	Begg Sutherland ...	16.97	1,61	36,08	18,53	29	6-55 Y	(c) 1,30	2,04	nil	5	...
Sree Anand	Agarwal Sugar Agent ...	14,89	1,46	36,41	10,82	90	9-53 Y	3,19	1,24	5	2½	...
	Debentures	...	...	...	...	...	...	....	....	....	....	15
Shree Krishna Gyanoday ...	Sahu Jain ...	34,47	3,16	189,94	24,75	24	7-54 Y	6,18	14,68	15	15	6
	6% 'A' Pref. ...	...	...	...	...	...	...	....	....	6	6	5
	5% 'B' Pref. ...	...	...	...	...	...	...	....	....	5	5	...
	4½% Debentures ...	...	...	...	...	...	...	....	....	....	....	10
Shree Sitaram ...	K. C. Thapar & Bros. ...	12,09	...	74,36	3,74	1,24	8-54 Y	8,26	8,47	15	20	nil
	5% Debentures ...	...	...	...	...	...	...	....	....	....	....	4
Sitalpore ...	Directors ...	7,23	...	38,54	5,21	...	6-54 Y	—1,48	—1,10	nil	nil	nil
South Behar ...	N. K. Jain & Co. ...	...	...	27,45	1,00	12	10-54 Y	—24	....	nil	nil	nil
	9% pref. cum as to 7 ...	...	...	...	...	...	...	....	....	....	....	...
	Deferred ...	...	...	...	...	...	...	....	....	....	....	...
	6% Debentures ...	...	...	...	...	...	...	....	....	....	....	10
Standard Refinery & Distily	K. C. Thapar & Bros. ...	8,15	...	65,83	7,13	18	12-54 Y	1,54	3,39	5	10	5
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	nil
Travancore ...	Parry & Co. ...	...	...	...	...	...	7,54 Y	2,71	2,23	nil	nil	5
	5% C. P. ...	...	...	...	...	...	...	....	....	nil	nil	20
	Directors ...	...	...	...	...	...	3,53 Y	1,73	2,79	20	20	3
United Breweries ...	James Finlay & Co. ...	23,33	2,36	72,60	...	...	9-52 Y	6,33	9,17	15	20	25
United Provinces ...	Cotton Ayents ...	...	...	185,40	112,23	5,44	6,55 Y	16,74	33,33	25	5	5
Upper Ganges ...	5% C. P. ...	...	...	...	...	...	...	....	....	5	5	5
	5% C. P. T. ...	...	...	...	...	...	4-55 Y	18,45	1,42	20	15	10
	Mitra Mandal ...	50,54	...	106,06	108,63	1,87	...	....	....	20	15	10
Upper India ...	'B' Class Ordy. ...	...	...	...	...	...	6-54 Y	—2,06	—2,30	nil	nil	nil
Vizagapatam ...	Kantilal & Sheth ...	...	...	...	...	12	...	...	...	...	...	5

*Depreciation Fund. †Arrears for 1950. §For three years ended July 1949, 1950 and 1951 at 5 per cent per annum.
(a) Includes Rs. 8,70,000 written back from taxation and other provisions. (b) For three years ended 30-6-51, 30-6-52 and 30-6-53.
(c) After writing back Rs 1,48,083 from provision for liabilities no longer required. (d) After writing back Rs. 2,80,018 being provision for liabilities no longer required.

MILLS

NAME	Market Quotation as on the Last Day of February 1956 Rs. A.	Market Quotation as on the Last Day of February 1955 Rs. A.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Latest Including Allocations General Rs. 000	Reserves and Latest Including Allocations Others Rs. 000	Reserves and Latest Including Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Outstandings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
Balrampur ...	10 12	9 8	5	14,00	4,50	10,91	21	68,63	39,45	28,98	....	56,73	29,71	1,34	....
Basti ...	120 8	120 8	100	12,00	9,50	19,47	25,30	105,69	52,26	34,74	21,85	117,42	15,36	2,43	...
Ordinary 'B.' Class ...	...	...	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Belapur ...	211 8	314 0	50	...	...	...	...	...	...	...	...	...	...	...	...
Belsund ...	11 12	10 6	7½	19,49	5,50	...	50	58,04	33,13	23,34	1	14,59	57,72	1,42	...
Bharat ...	17 11	17 15	10	15,00	6,50	7,40	13	34,89	16,46	11,78	19,81	31,98	11,87	60	...
5% R. C. P. T ...	...	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Bhopal ...	14 9	14 4	10	17,50	8,87	37	5	8,22	33,04	21,37	3,34	20,58	9,89	1,96	...
5% C P. ...	...	...	100	12,50	...	...	...	...	...	...	...	...	...	...	...
Buland ...	...	...	10	33,57	36,00	5,36	3	28,08	41,33	19,37	34 22	37,19	8,85	47	...
Carew ...	10 10	9 5	10	32,00	16.00	11,79	62	73,19	135,77	88 78	11	61 72	39,03	17.25	...
6½% R. C. P. ...	106 0	94 8	100	8,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	1000 0	...	1000	19 50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	950 0	...	100	400	...	...	...	...	...	...	...	...	...	...	...
Cawnpore ...	21 14	18 4	10	30,00	20,50	37,34	82	31,68	103,44	84,32	4,00	49,23	45,54	12,43	...
8% C. P. ...	144 12	143 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Champaran ...	34 2	28 12	10	18,00	17,50	20,55	24	94,06	72,86	53,47	61	71,28	57,59	1,49	...
Deccan ...	8 4	...	5	19,92	8,50	8,14	22	76,83	109,25	50,37	34	51,47	8,72	91	29
7% Preferen ...	6 2½	...	5	7,00	...	...	...	...	...	...	...	...	...	...	...
Deoria ...	10 0	6 12	10	5,99	5,04	1,15	48	15,77	24,59	15,34	10,23	9,08	2,94	18	1,75
5% Debentures ...	...	...	500	5.00	...	...	...	...	...	...	...	...	...	...	...
Darbhanga ...	22 3	17 0	10	26,00	31,00	2,36	1,12	19,18	57,53	37,24	2,58	36,93	12,89	6,97	...
Dyer Meakin ...	6 0	6 8	5	16,20	13,47	4,73	8	19,43	27,27	14,69	1,24	27,49	7,15	5,09	34
E. I. D. (£) ...	27 0cd	17 14	Sh 16	80	1,50	4,04	57	9,83	10,69	4,34	22	10,92	3,48	24	...
'B' Ordinary ...	34 0cd	29 8	£1	3,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	17 0	17 0	£1	2,00	...	...	...	...	...	...	...	...	...	...	...
Ganesh Sugar ...	17 12	17 12	10	16,00	1,50	70	3	31,88	27,60	19,43*	4,40	27,50	9,24	79	...
Ganga Sugar ...	29 1	18 8	10	30,00	16,00	38	23	125,48	29,43½	16,8*	26,12	91.24	40,49	42	1,20
Gwalior ...	48 0	45 0	100	15,94	...	2,46	52	24,98	39,20	20,01	1,75	18,51	12,10	4,09	...
7% R. C. P. ...	68 0	71 0xd	100	11.75	...	...	...	...	...	...	...	...	...	...	...
Harinagar ...	13 0	...	10	2,50	10,00	1,50	14	63,39	37 63	30,49*	4,86	44 81	27,49	74	...
Ordinary ...	130 0	...	100	7.50	...	...	...	...	...	...	...	...	...	...	...
India ...	21 8cd	17 4	10	31 48	14,00	...	5,22	59,74	30,55	18,71	23,27	25,03	50,21	1,31	...
7½% C. P. T ...	108 0	100 0	100	1,23	...	...	...	...	...	...	...	...	...	...	...
Jeypore ...	18 0	15 4	10	10,63	10,79	1,35	6	28,27	30,05	9,80	5,35	15,56	10,68	1,27	...
6% C. P. ...	99 0	94 0xd	100	2,00	...	...	...	...	...	...	...	...	...	...	...
K. C. P. ...	127 8	135 0	100	10,52	50,00	19,50	48	121,72	95,96	30,96	22,22	87,95	30,82	1,85	...
5% R. C. P. ...	95 0	95 0	100	3,29	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	100 0	75 0	10	2,87	...	...	...	...	...	...	...	...	...	...	...
Kirlampudi ...	33 0	17 8	100	11,56	...	6:30	—19,96	44,40	52,71	....	2,54	38,36	3,27	75	...
5½% C. P. ...	60 0	37 0	100	5,90	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	101 8	101 8	100	34,00	...	...	...	...	...	...	...	...	...	...	2
Mohini ...	7 0	7 2	10	10,00	...	...	—3,87	65,57	42,61	8,39	..	36,66	7,09	21	77
Founders ...	...	...	1	25	...	...	...	...	....	....	....	....	....	....	...
5% C. P. ...	111 0	85 0	100	2,00	...	...	...	...	....	....	....	....	....	....	..
Debentures ...	...	...	...	5.00	...	...	...	...	...	...	...	...	...	...	...
Murree Brewery ...	...	...	10	24,00	6,13	2,00	—7,88	5,52	7,56	39	4,84	6,87	4,28	4,56	2,05
Mysore ...	50 8	48 4	10	21,79	62,50	30,00	2,90	121,51	128,85	77,54	14,04	92,74	68,17	10,56	1,89
Nawabganj ...	108 0	108 0	100	12,00	6,50	6,00	4,65	22,66	51,02	27,68	15,63	13,97	8,40	5,30	17
'B' Clsss ...	...	...	1	5,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	50	10,00	...	...	...	...	...	...	...	...	...	...	...
New India ...	45 14	34 0	10	7,89	16,50	5 47	1	65,34	34,95	19,36	16,83	51,93	20,54	98	...
5½% R. C. P. T. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
7½% C. R. P. P. ...	140 0	140 0	100	49	...	...	...	...	...	...	...	...	...	...	...
New Savan ...	6 5	6 11	10	11,00	2,50	1,70	25	4,06	43,92	25,89	1,07	...	36	5	...
Punjab Sugar ...	100 0	100 0	100	12,00	7.00	5,65	4,55	20,20	29,22	20,41	11,51	7,35	12,87	6,86	...
Purtabpore ...	17 2	18 6	10	9,00	2,00	15,64	7	21,75	37,86	30,57	55	17,16	29,23	24	...
10% C. P. ...	15 0	14 12	10	6.00	...	...	...	...	...	...	...	...	...	...	...
Ramnugger Cane ...	24 8	28 4	10	16 60	11,00	17,00	29	50,43	53,90	26,77	....	57,71	20,29	13	...
6% C. P. ...	105 8	98 0	100	4.00	...	...	...	...	....	....	....	....	....	....	...
5½% Debentures ...	498 12	...	500	5,95	...	...	...	...	....	....	....	....	....	....	...
Ravalgaon Sugar ...	98 0	...	50	20,00	12.00	12,67	61	22,97	88.91	53,32	16,22	38.88	18.74	2,81	...
5½% Cum Pref. ...	72 0	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	7 8	...	50	4,00	...	...	...	...	...	...	...	...	...	...	...
Debenture ...	...	...	...	20.00	...	...	...	...	...	...	...	...	...	...	...
Raza ...	...	...	10	20,00	39.50	5,52	3	25,49	45,46	19,83	21,72	34,37	8,30	43	...
Ryam ...	20 4	19 12	10	8,00	1,50	5,05	24	10,43	25,43	21,01	81	13,69	13,26	1,04	...
6% C. P. ...	9 11	8 15	10	8,00	...	...	...	...	....	....	....	....	....	....	...
Samastipur ...	14 7	14 6	10	11,99	5,70	12,67	8	35,24	38,86	22,92	1	24.92	23,84	98	...
Shree Anand ...	9 2	9 2	10	20,00	...	...	5	17,05	23,78	13,18	...	13,64	15.02	39	...
Debentures ...	...	...	...	2,50	...	...	...	...	....	....	....	....	....	....	...
Shree Krishna Gyanoday ...	17 6	17 3	10	20,00	18,00	3,68	5	50,73	108,85	57,08	12	36,76	34,94	1,88	...
6% A' Pref. ...	101 0	101 0	100	6,00	...	...	...	...	....	....	....	....	....	....	...
5% 'B' Pref. ...	80 0	72 8	100	12,00	...	...	...	...	....	....	....	....	....	....	...
Debentures ...	...	...	...	15,00	...	...	...	...	....	....	....	....	....	....	...
Shree Sitaram ...	14 12	12 10xrts	10	7,95	12,49	6,34	1,06	23,73	31,61	17,68	13,51	9,81	9,77	8,61	95
5% Debentures ...	...	...	500	5,00	...	...	...	...	....	....	....	....	....	....	....
Sitalpur ...	4 2	3 14	10	10,00	35	27	—3,98	25,69	26,83	11,94	1,12	8.34	7.77	19	...
South Behar ...	1 0	5 0N	10	6,50	46	...	—16,14	24,66	27,42	11,47	10	6,90	18,88	52	...
9% Pref. Cum. as to 7 ...	20 8	30 0N	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	0 5	0 8	2½	1,75	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	...	15,00	...	...	...	...	....	....	....	....	....	....	...
Standard Refinery ...	...	...	10	9,64	4,33	39	12	44,27	8.36	3,34	91	17,17	36,89	3,73	4
5% C. P. ...	...	...	100	5,00	...	...	...	...	....	....	....	....	....	....	...
Travancore ...	12 4	6 12	10	30,00	4,20	6,50	—32	7,08	41,89	...	...	14,35	5,75	32	...
5% C. P. ...	8 4	8 1	10	15,00	...	...	...	...	....	....	....	....	....	....	...
United Breweries ...	180 8xd	170 0	75	6,00	9,00	...	32	5,68	13,20	13,20	17,43	3,13	21	23	...
United Provinces ...	23 0	26 0	10	16,00	6,18	3,02	37	28,55	30,29	24,58	...	28 81	16,77	1,18	1,65
Upper Ganges ...	94 12	38 8	10	8,00	13,00	8,92	83	139,76	96,42	57,50	1,53	120,00	24,86	8,07	4,12
5% C. P. ...	85 0	71 0	100	12,00	...	...	...	...	....	....	....	....	....	....	...
5% C. P. T. ...	85 0	71 0	100	15,00	...	...	...	...	....	....	....	....	....	....	...
Upper India ...	127 0	127 0	100	14,00	11,50	8,65	86	120,05	39,41	25,16*	10,20	118,47	18,66	48	4
'B' Class Ordinary ...	15 0	15 0	12½	7,00	...	...	—4,83	39,40	29,22	8,99	25	14,44	7,00	55	...
Vizagapatam ...	7 2	7 2	10	7,47	42	...									

(a) After crediting Rs. 1,62,600 being part of recovery of compensation paid to Punjab Distributors. (f) After transferring Rs. 1,40,000 from provision for liabilities.
(j) After transferring Rs. 1,00,000 from Renovation and Renewals Reserve (h) After writing back Rs 1,76,359 being provisionf for liabilities no longer required.
(i) Includes Rs. 1,97,683 being Exchange Profit. (g) After transferring Rs. 1,76,129 Div. Equal. Fund.

SOUTH INDIAN

NAME	Managing Agents, Agents/Secretaries	Crop Harvested: Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs.	Sales Rs. 000	Stock Rs. 000	Managing Agents' allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Previous Rs. 000	Dividend Per cent: Latest	Previous	2nd Previous
Alageswar ...	Ramani & Co. ...	3,30	...	...	...	...	34	6-55 Y	3,48	2.07	15	6¼	6¼
Amalgamated Office ...	Parkins Ltd. ...	...	...	...	3,64	1,72	3	3-54 Y	—24	2:76	nil	nil	nil
	6% Cum. Pref. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Anandam	A. V George & Co. ...	...	...	2,15	2,08	1,07	11	12-52 Y	1,09	1,09	15	15	7
	7% C. P. ...	...	...	...	...	...	...	...	10	...	7	7	...
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Anaparai	Associated Planters ...	...	4	...	5.85	6,52	25	6-55 Y	2,12	1,77	16½	15	15
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Arthala	R. N. Kapur & Co. ...	2,62	...	...	...	...	...	6-54 Y	50	23	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Athimattam ...	M. Sebastian ...	...	...	76	91	2	4	2-54 Y	20	21	3⅛	3⅛	nil
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Bababudin ...	A.V. Thomas & Co. (Mysore) ...	...	1	...	3,32	...	8	6-55 Y	37	2,35	15	15	7½
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Badra	Young India Agencies ...	...	2	...	2,74	2,05	14	5-55 Y	1,36	61	10½	10	10
	7½ R. C. P. ...	...	...	...	...	...	...	...	...	...	7½	7½	7½
Balanoor ...	Young India Agencies ...	4.21	1	32	10,94	1,58	62	3-55 Y	5,31	2,51	25	18¾	12½
	7½% C. P. ...	...	...	...	...	...	...	...	...	...	7½	7½	7½
Balmadies ...	Planting Agencies ...	...	1	...	2,36	...	11	5-55 Y	58	73	15	12½	12½
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Be Be	Mg. Director ...	...	...	3,12	5,44	17	...	3-55 Y	94	1,08	7½	7½	6¼
	6½% C. P. T. ...	...	...	...	...	...	...	...	...	...	6¼	6¼	6¼
	6½% R. C. P. T. ...	...	...	...	...	...	...	...	...	...	6¼	6¼	6¼
Blue Mountain ...	Kothari & Sons ...	12,94	4	...	41,93	1,30	2,36	6-55 Y	17,49	17,77	20	12½	12½
Chandramalai ...	Directors ...	2,86	1	...	...	...	...	6-55 Y	4,21	4,47	45	20	12½
Chembra Peak ...	Peirce Leslie & Co. ...	10,73	...	...	21,05	2,94	49	3-55 Y	6,96	3,63	20	10	nil
Cochin Malabar ...	Peirce Leslie & Co ...	...	...	15,11	19,10	2,79	41	2-55 Y	8,58	8,58	15	25	25
	7% C. P. ...	...	...	...	...	...	...	...	...	...	7	7	7
Coffee Lands ...	Consol Coffee Estates ...	...	...	...	19,21	...	18	6-55 Y	9,21	14,80	18	25	3
	5% C. P. ...	...	...	...	...	...	...	...	...	...	5	5	5
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee ...	Mg. Director ...	...	...	...	59.19	2,47	...	6-55 Y	25,39	24,85	22½	17½	15
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Coonoor Tea ...	Matheson Bosanquet & Co. ...	2,61	...	...	6,03	...	...	9-54 Y	2,97	1,71	45	35	17½
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Coorg Tea ...	Parkins Ltd. ...	3,09	...	...	6,83	95	32	3,55 Y	3,34	2,03	25	15	10
	6½% R. P. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
Cottanad Plantations ...	Associated Planters ...	91	...	1,66	5,32	...	35	3-55 Y	1,59	1,13	17½	15	15
	7½% C. P. P. ...	...	...	...	...	...	...	...	...	...	12	12	12
Devashola ...	Mg. Director ...	3,32	...	...	9,18	...	...	12-54 Y	5,15	1,97	40	25	20
Devon	Young India Agencies ...	2,53	1	...	6,24	1,29	35	3-55 Y	3,02	1,47	25	18¾	12½
	7½% C. P. ...	...	...	...	...	...	...	...	...	...	7½	7½	7½
Emerald Valley ...	Parkins Ld. ...	1,18	...	...	2,57	60	11	12-54 Y	1,67	1,02	30	25	15
Fringford ...	A. V. Thomas & Co. ...	1,20	...	...	2,14	24	3	4-52 Y	—31	30	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
Gokul Rubber ...	Young India Agencies ...	...	...	65	...	...	7	12-54 Y	61	45	9	6¼	5
Haileyburia ...	Parkins Ld. ...	13,23	...	...	26,56	11,01	1,46	12-54 Y	14,89	6,41	25	25	10
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5	5
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Highland ...	A. V. Thomas & Co. ...	10,13	...	...	20,77	3,30	1,27	12-54 Y	11,76	5,45	25	12½	10
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Kadur	Young India Agencies ...	...	...	...	...	13	...	5-55 Y	14	12	6½	6¼	6¼
	6½% C. P. ...	...	...	...	...	...	...	...	...	...	6½	6¼	7½
Kailas	A. V. George & Co. ...	...	...	...	...	...	...	...	...	...	...	...	...
Kalasa	Peirce Leslie & Co. ...	...	...	4,86	...	...	32	2-53 Y	3,20	3,30	25	10	10
Kalpetta	A. V. Thomas & Co. ...	9,75	...	...	2,89	28	20	3-55 Y	4,92	1,18	15	25	20
Karikode Rubber ...	E. I. Agencies ...	2,22	...	3,00	9,81	2,36	43	4-55 Y	2,84	1,56	27½	9	0
	6% Cum Prpf ...	...	...	1,42	2,29	72	5	12-54 Y	81	1.09	9	6	6
	5% Debentures ...	...	...	...	...	...	...	...	...	...	6	...	...
Kil Kotagiri ...	Peirce Leslie & Co. ...	3,62	...	...	11,30	16	33	10-54 Y	6,08	4,89	30	40	30
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Koderi	Thasen & Co. ...	...	...	...	...	...	...	3-52 Y	21	8	4	4	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	nil
Kumergode	Peirce Leslie & Co. Ltd. ...	...	3	...	3,72	...	13	10-55 Y	2,16	54	20	10	...
	7½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Malabar Agricultural Co.	Vimsons Ld. ...	3,50	...	...	8,49	1,11	16	12-54 Y	2,88	2,89	7½	5	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	...	9	9	nil
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Malabar Industrial ...	Mg. Director ...	...	...	3,79	6,69	3	...	2-54 Y	2,11	1,56	30	22½	15
Malankara ...	Johnson's Estates & Agencies ...	...	...	5,80	8,39	...	...	3-55 Y	3,89	4,55	22½	22½	55
Manar	Vasantha & Co. ...	1,35	...	...	2,38	10	9	6-55 Y	45	1,04	15	15	9
Mercara ...	Associated Planters ...	...	...	2,26	2,71	1,11	20	6-55 Y	1,06	1,16	15	6	6
	6% Preference ...	...	...	...	...	...	...	...	...	...	6	6	6
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
	A. V. Thomas & Co. ...	12,64	...	11 22	46,39	3,76	9,10	3-55 Y	21,88	14,78	25	17½	15
Midland	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6

*Cardamom in lbs.

PLANTINGS

NAME	Market Quotation as on the Last Day of: February 1956 Rs. a.	February 1955 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry-forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Alageswar ...	3 8	3 0	2	6,00	4,50	...	32	3,66	11,76	2,08	1	2,30	89	1,59	...
Amalgamated Office ...	8 8	5 2	10	4,50	...	8	—37	1,63	12,68	89	...	2,44	17	19	...
6% C. P. ...	12 5	10 2	10	4,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	500 0	500 0	500	4,75	...	...	...	...	...	...	...	...	...	...	...
Anandam ...	19 12	21 12	10	2,50	...	35	28	1,36	6,31	26	72	1,18	1	24	...
7% C. P. ...	10 3	6 9	10	2,50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	101 0	101 0	100	1,23	...	...	...	...	...	...	...	...	...	...	...
Anaparai	3 11	3 5	2	9,06	...	5,30	5	6,99	15,56	1,27	2,59	6,99	1,04	31	...
6% Debentures ...	97 8	97 8	100	3,84	...	...	...	...	...	...	...	...	...	...	...
Arthala	3 11	3 12	5	3,00	...	11	7	5,36	7,60	88	3.59	73	36	21	...
6% C. P. ...	10 0	8 8	10	2,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	500	1,16	...	...	...	...	...	...	...	...	...	...	...
Athimattam ...	1 4	0 15½	2	3.25	...	50	...	39	3,32	13	...	6	56	33	...
Bababuddin ...	8 7	8 0	5	2,00	1,75	1,00	9	92	5,56	46	...	2,15	5	1,47	...
6% C. P. ...	9 12	7 4	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Badra	2 14	2 7	2	4,25	1,50	75	22	1,94	6,33	39	12	2,25	34	1,51	...
7½% C. P. ...	9 10	8 14	10	1,50	...	...	...	...	...	...	...	...	...	...	...
Balanoor ...	22 14	18 8	10	8,25	4,50	1,60	35	5,30	12,69	1,68	14	2,70	1,26	7,39	...
7½% C. P. ...	11 8	11 0	10	2,50	...	...	...	...	...	...	...	...	...	...	...
Balmadies ...	3 10	3 14	2	2,00	1,75	85	23	54	3,84	26	1	1,20	11	1,21	...
6% C. P. ...	10 4	9 9	10	75	...	...	...	...	...	...	...	...	...	...	...
Be Be	4 6	4 4	5	8,66	...	2,82	8	1,73	11,77	...	4,47	37	1,19	1	...
6½% C. P. T. ...	3 7½	3 4	5	1,43	...	...	...	...	...	...	...	...	...	...	...
6½% R. C. P. T. ...	7 8½	7 15	10	2,86	...	...	...	...	...	...	...	...	...	...	...
Blue Mountain ...	4 14	3 10	2	37,50	20,00	10,00	10	18,97	50,76	5,65	3,31	9,35	5,43	23,38	...
Chandramalai ...	5 12½	5 2½	2	5,50	6,00	1,00	6	6,30	10,71	1,57	...	2,81	1,75	6,16	...
Chembra Peak ...	4 4	5 3	2	9,33	8,00	50	85	6,08	19,17	5,13	1	5,38	1.08	4,20	...
Cochin Malabar ...	8 2	7 5½	3	17,94	18,00	14	1,20	7,27	33,42	3,76	...	5,45	2,89	7,62	6
7% C. P. ...	60 0	58 0	50	1,13	...	...	...	...	...	...	...	...	...	...	...
Coffee Lands ...	18 14	16 1	10	18,00	11,00	4,50	1,21	13,03	26,81	...	40	15,64	10,02	8,21	...
5% C. P. ...	88 0	83 8	100	10.41	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	500 0	500 0	500	3,00	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee ...	21 13	17 5	10	47,70	55,10	8,63	2,43	31,46	108,32	20,14	13,11	40,08	15,27	17,93	...
6% C. P. ...	26 0	26 0	25	18,75	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	510 0	510 0	500	10,00	...	...	...	...	...	...	...	...	...	...	...
Coonoor Tea ...	28 0	31 8	10	2,50	2,25	35	77	2,06	4,92	54	1,27	1,48	6	2,23	...
6% C. P. ...	115 0	99 0	100	1,50	...	...	...	...	...	...	...	...	...	...	...
Coorg Tea ...	10 0cd	9 4	5	4,00	1,00	4,25	1,02	2,32	7,84	1,43	11	1,81	3,40	3,37	...
6½% R. P. ...	5 4	4 12	5	2,50	...	...	...	...	...	...	...	...	...	...	...
Cottanad Plantation ...	15 0	14 2	10	4,00	1,00	2,53	8	2,41	5,67	49	2	1,42	82	53	...
7½% C. P. P. ...	11 13	11 0	10	1,00	...	...	...								
Devashola ...	27 8	25 8	10	6,00	3,75	1,20	13	4,85	7,93	...	1 06	1,18	1,29	4,45	...
Devon ...	22 8	17 12	10	3,00	3,00	1,05	58	3,13	6,98	1,18	10	1,93	1,06	3,87	...
7½% C. P ...	112 0	109 8	100	2,00	...	...	...				...	...	...	...	...
Emerald Valley ...	7 10	7 11	2½	1.75	1,75	1,65	62	92	3,35	49	1,00	78	19	1,87	...
Fringford ...	...	...	10	2,29	1 00	5	—38	1,21	5,02	54	7	54	32	1	...
6% C. P. ...	...	...	10	1,25	...	...	...				...	...	...	...	...
Gokul Rubber ...	2 6½	1 11	2	4,50	20	...	1	85	3,13	12	1 45	33	15	62	...
Haileyburia ...	26 0	27 8	10	12,50	8,50	7,25	37	15,23	28,33	4,01	3	12,95	1,48	10,08	...
5% C. P. ...	86 8	80 0	100	2,50	...	...	...				...	...	...	...	...
5½% Debentures ...	1000 0	1000 0	1000	2,50	...	...	...				...	...	...	...	...
Highland ...	15 14	15 12	10	18,00	4,81	5 15	54	9,93	22,72	4,51	2,46	4,74	1,50	14,51	...
6% C. P. ...	9 13	8 11½	10	3,00	...	...	...				...	...	...	...	...
Kadur ...	2 9	1 10½	2	1,20	10	...	1	48	1,42	1	...	52	2	23	...
6½% C. P. ...	8 7	7 8	10	50	...	...	...				...	...	...	...	...
Kailas ...	5 8	5 7	2	6,00	6,00	...	30	3,24	12,44	46	...	2,08	10	1,38	...
Kalasa ...	14 4	13 9	9	5,40	5,60	56	57	4,84	11,33	66	41	1,58	3,53	77	...
Kalpetta ...	26 4	24 4	10	4,00	9,53	1,41	18	4,95	17,78	1,92	24	3,16	56	24	...
Kasikode Rubber ...	11 8	...	10	2,00	...	1,02	8	93	5,02	21	...	77	3	98	...
5% Cum Pref. ...	8 15½	...	10	1,50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	100 0	...	...	1,00	...	...	...	...	...	...	...	...	...	...	...
Kil Kotagiri ...	6 9cd	6 9	2	7,00	4,00	...	70	6,89	13,84	2,61	25	1,82	85	7,44	...
6% C. P. ...	10 2	9 8	10	2,50	...	...	...				...	...	...	...	...
Koderi ...	...	...	10	99	5	...	14	13	1 08	4	...	35	8	2	...
6% C. P. ...	...	...	2½	19	...	...	...				...	...	...	...	...
Kumergode ...	5 2	4 1	2	2,00	1,50	...	62	2,13	5,21	46	...	1,81	6	94	...
7½% Debentures ...	497 8	497 8	500	2,70	...	...	...	...	...	...	...	...	...	...	...
Malabar Agricultural Co.	11 2	6 0	10	5,00	1,80	1,00	4	4,45	14,70	...	...	...	...	...	...
6% C. P. ...	17 12	12 0	20	5,00	...	...	...				2	1,97	1,57	1,42	...
5% Debentures ...	100 0	100 0	100	1,00	...	...	...				...	...	...	...	...
Malabar Industrial ...	22 12xd	23 6	10	3,99	61	1.71	34	3,08	4,92	...	54	79	1,85	62	...
Malankara ...	27 0	23 2	10	9,00	4,75	2,89	...	3,84	18,45	2,56	15	58	47	3,38	...
Manar ...	3 1½	2 14	2	3,50	40	37	...	1,09	3,13	9	1,38	15	8	74	...
Mercara Rubber ...	7 0	6 0	5	3,25	...	2,50	21	1,48	7,13	5	...	1,44	22	1,83	...
6% Preference ...	10 0	7 8½	10	2,50	...	...					...	...	...	...	...
5% Debentures ...	...	...	100	63	...	...					...	...	...	...	...
Midlands ...	18 6	16 14	10	27,00	16,60	14,20	1,46	20,30	74,32	3,74	3,47	7,18	2,40	17,12	...
6% C. P. ...	10 1	9 14	10	17,20	...	...					...	...	...	...	...

‡Cashew in lbs.

SOUTH INDIAN

NAME	Managing Agents Agents/Secretaries		Crop Harvested: Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs.	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Net Profit: Previous Rs. 000	Dividend Per cent: Latest	Dividend Per cent: Previous	Dividend Per cent: 2nd Previous
Mlamallay	Mg. Director	....	4,62	...	....	11,40	80	...	3-55 Y	7,23	2,89	75	20	nil
	7½% C. P.	....	...	...	....	....	....	...		...	...	7½	7½	7½
Mysore Coffee ...	Pavan & Co.	....	...	...	...	3,58	...	12	6-55 Y	42	1,20	nil	7	nil
	7% Debentures	....	...	...	....	....	....	...		...	...	...	6	nil
Mysore Plantations ...	Mg. Director	...	1,25	...	....	4,76	85	...	3-55 Y	1,49	88	7½	6	nil
	6% C. P.	....	...	...	....	....	....	...		...	...	6	6	nil
Neelamalai ...	A. V. Thomas & Co.	....	12,65	...	....	28,55	9,23	89	6-55 Y	13,30	19,58	17½	17½	12
	5% C. P.	....	...	...	....	....	....	...		...	...	5	5	5
Nelliampathy ...	A. V. Thomas & Co.	....	8,19	...	71	20,87	1 72	56	6-55 Y	8,96	4,04	25	12½	12½
	6% C. P.	....	...	...	...	....	....	...		...	...	6	6	6
Nellithanam ...	Directors	....	228	5*	67	....	....	...	3-52 Y	57	65	76½	7½	6½
	7% C. P.	....	...	...	...	....	....	...		...	...	7	7	7
Nenmeny	A. V. George & Co.	....	...	...	4,66	5,70	2,30	22	12-52 Y	1,69	2,21	6½	10	6½
	7% C. P.	....	...	...	...	....	....	...		...	...	7	7	7
	6% Debentures	....	...	...	...	....	....	...		...	...	...	...	....
New Glen Morgan ...	Ramu & Co.	....	2,72	...	...	5,12	67	23	12-54 Y	2,21	8	nil	nil	nil
Nilambur ...	Associated Planters	....	...	...	2,03	3,24	1,13	15	12-54 Y	83	89	10	10	10
	6% C. P.	....	...	...	...	....	....	...		...	...	6	6	6
	Debentures	...	...	...	...	...	...	...		...	...	...	...	...
Nilgiri Tea ...	A. V. George & Co.	...	3,45	...	...	7,87	1,29	12	3-53 Y	1,49	2,58	12½	15	15
	6½% C. P.	...	...	...	...	...	...	...		...	...	6½	6½	6½
	6% Debentures	...	...	...	...	...	...	...		...	...	...	...	....
Nonsuch Tea ...	Harrisons & Crosfield	...	8,20	...	...	16,90	...	...	6-53 Y	7,38	7,85	33	35	49½
Ouchterlony ...	Peirce Leslie & Co.	...	9,88	11	...	41,54	...	70	10-55 Y	10,08	17,67	20	30	10
Panchura ...	Directors ...	...	1,43	8†	...	...	...	...	6-55 Y	1,08	28	40	30	30
Parkside ...	Math. Bosanquet & Co.	...	5,92	...	...	16,76	...	2	6-55 Y	6,27	7,43	25	25	15
Peermade ...	Aspinwall & Co.	...	19,39	...	...	45,95	...	50	12-54 Y	21,08	15,25	55	37½	25
	6% C. P.	...	...	...	...	...	...	...		...	...	6	6	6
Peninsular ...	Directors	...	...	20*	1,83	4,96	1,87	...	2-55 Y	2,16	2,90	15	20	15
Periakaramalai ...	Peirce Leslie & Co.	...	39,84	...	...	86,57	11,07	1,60	3-55 Y	45,23	26,14	45	35	40
Pullangode ...	Aspinwall & Co.	...	...	...	6,23	8,24	...	24	3-55 Y	3,97	2,98	17½	15	20
	6% C. P.	...	...	...	...	...	...	...		...	...	6	6	6
Puthuthottams ...	Ruby & Co.	...	2,38	...	23*	16,88	...	83	7-55 Y	7,62	7,76	15	10	17½
Rajagiri ...	A. V. Thomas & Co.	...	...	...	12,61	18,03	2,04	94	6-55 Y	8,88	8,08	20	17½	17½
	6% C. P.	...	...	...	...	...	...	...		...	...	6	6	6
Rajendra Coffee ...	Associated Planters	....	...	...	....	2,34	1,50	8	3-55 Y	29	68	15	15	15
	6% Cum. Pref.	....	...	....	...	....	....	....	....	....	....	6	6	6
	5½% Redeen Cum. Pref.	....	...	....	....	....	....	....	....	....	....	5½	5½	5½
	6% Debentures	...	...	...	...	...	...	...		...	...	...	30	35
Savamalai ...	Peirce Leslie & Co.	...	...	2	...	3.64	...	8	11-54 Y	1,35	2,14	25	7½	6½
Shevaroy ...	A. V. Thomas & Co.	...	...	...	...	9,27	1,17	10	4-55 Y	1,20	2,64	7½	15	10
Stanes Amalgamated ...	T. Stanes & Co.	...	6,11	...	...	12,86	1.72	69	6-55 Y	3,98	4,12	18½	...	...
	5½% Debentures	...	...	...	...	...	...	...		...	...	...	...	...
Talayar Tea ...	Parkins Ltd.	...	8,18	...	...	16,31	5,54	57	3-55 Y	7,36	6,64	16½	12½	6½
	6% C. P.	...	...	...	...	...	...	...		...	...	6	6	6
Teakoy ...	East India Agencies	...	...	...	4,69	4,86	1,44	22	3-55 Y	2,16	1,81	9	7½	6½
	6% C. P.	...	...	...	...	...	...	...		...	...	6	6	6
	5½% Debentures	...	...	...	...	...	...	18	12-52 Y	1,39	1,41	25	15	6½
Thamarapally ...	A. V. George & Co.	...	...	...	2,29	2,14	1,14	...	...	...	...	6½	6½	6½
	6½% C. P.	...	...	...	...	...	...	6	9-55 Y	1,79	1,53	12½	10	20
Thirumbadi ...	Peirce Leslie & Co.	...	...	...	3,23	3,64	85	...	12-54 Y	2,69	2,60	20	20	6
Travancore Rubber ...	Directors	...	...	...	5,43	5,55	1,57	88	12-54 Y	15,56	11,69	15	10	6
Trav. Rubber & Tea ...	Aspinwall & Co.	...	11,54	...	10,03	40,96	...	...	...	...	...	6	6	
	6% C. P.	...	...	...	...	...	...	...		...	...	...	...	10
Tripical Plantations ...	Directors	...	3,78	...	7,45	15,98	3,19	...	12-54 Y	8-87	6,27	20	12	12½
Twyford ...	Parkins Ltd.	...	9,05	...	...	16,82	8,04	94	12-54 Y	9,83	5,87	25	15	
Udayagiri ...	A. V. George & Co.	...	...	...	1,56	2,87	62	3	12-52 Y	—7	64	nil	nil	...
	7% C. P.	...	...	...	...	...	...	...		...	...	7	7	7½
	6½% Debentures	...	...	...	...	...	...	...		...	...	...	...	...
United Nilgiri ...	T. Stanes & Co.	...	11,11	...	...	29,54	2,15	1,23	3-55 Y	13,90	7,41	35	23	18
Vaikundam ...	Harrisons & Crosfield	...	...	...	4,14	5,07	1,32	11	12-52 Y	2,87	2,89	20	20	12½
Vayitri ...	Young India Agencies	...	...	43	...	...	...	...	3-52 Y	42	33	3	3	3
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	nil
Velimalai ...	Ooppoottil Kurien & Co.	...	...	...	3,53	3,73	1,18	22	2-53 Y	1,97	2,07	10	21	14
	7% C. P.	...	...	...	...	...	...	...		...	...	7	...	...
	6% Debenture	...	...	...	...	...	...	...		...	...	...	...	...
Waterfall ...	Kothari Mehta & Co.	...	11,10	...	...	23,67	2,87	1,57	6-55 Y	12,85	11,27	20	12½	12½
	6% R. C. P.	...	...	...	...	...	...	...		...	...	6	6	6
Woodcote ...	Goodall & Co	...	77	...	...	1,61	18	6	6-55 Y	61	52	12	9	6½
	6½% C. P.	...	...	...	...	...	...	...		...	...	6½	...	...
	6% Debenture	...	...	...	...	...	...	...		...	...	...	...	10
Woodlands ...	Directors	...	36	...	90	1,93	35	...	3-55 Y	76	54	20	15	6½
	6½% C. P.	...	...	...	...	...	...	...		...	...	6½	6½	...

*Cardamom (in lbs.). †Bushels.

PLANTINGS—(*Contd.*)

NAME	Market Quotation as on the Last Day of: February 1956 Rs. a.	February 1955 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry-forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Mlamallay ...	55 8	63 8	25	3,00	...	1,85	4	5,87	10,34	5,24	77	1,06	66	6,16	...
7½% C. P.	26 0	25 0	25	3,00	...	...					...	...	...	...	...
Mysore Coffee ...	1 11½	1 9	2	6,00	75	...	54	1,99	7.81	43	...	1,80	6	5	...
7% Debentures ...	...	...	500	3		...					...	...	...	...	...
Mysore Plantations ...	2 1	1 13	2	5,00	75	40	9	2,00	9,26	1,06	...	1,20	92	43	...
6% C. P. ...	7 6½	7 11½	10	2,50	...	...					...	...	...	...	...
Neelamalai ...	6 14	6 10	5	36,00	6,75	12,70	47	17.61	61,65	9,71	1,48	9,74	5,07	23,31	...
5% C. P. ...	8 5	8 0	10	18,00	...	...					...	...	...	...	...
Nelliampathy ...	3 9½	2 15½	2	12,00	2,30	2.05	43	9,34	22,13	3,88	13	2,80	1,97	7,48	...
6% C. P. ...	9 8½	8 11½	10	4,50	...	...					...	...	...	...	...
Nellithanam	12 12	11 0	10	1,90	...	...	19	4,42	4,40	11	1,03	24	50	54	...
7% C. P. ...	...	...	10	10	...	...					...	...	...	...	...
Nenmeny ...	21 8	12 6	1	3,35	50	1,00	31	3,09	13,49	1,12	...	2,61	21	6	...
7% C. P. ...	10 5	8 2½xd	1	3,00	...	...					...	...	...	...	...
6% Debentures ...	505 0	502 8	500	4,00	...	...					...	...	...	...	...
New Glen Morgan ...	1 15	1 15	2	6,50	2,00	2,39	7	3,26	11,43	1,19	82	85	1,74	57	...
Nilambur ...	13 0	11 8	10	2,00	1,20	1,42	8	1,28	7,21	44	...	1,31	29	62	...
6% C. P. ...	9 4	7 12	10	2,00							...	...	...	...	...
Debentures ...	100 0	100 0	...	1 00	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea ...	12 10	16 0	10	5,63	1,50	1,50	13	2,14	15,16	1,96	1	1,86	71	2,90	...
6½% C. P. ...	5 8	5 0	5	2,80	...	...					...	...	...	...	...
6% Debentures ...	500 0	502 8	500	5,00	...	10,90	19	6,35	24,18	3,64	4,68	5,05	55	3,12	...
Nonsuch Tea ...	33 8	34 0	10	16,50											
Ouchterlony ...	4 13½xd	5 14½	2	19,46	19,00	5,00	40	14 70	41 20	12,24	3,50	11,84	1,36	12,72	...
Panchura ...	4 2	2 15	1	1,50	1,50	...	23	85	1,79	10	33	84	4	1.18	...
Parkside ...	18 14	23 10	10	13,54	3,50	...	6	6.78	14,06	1,74	...	5,46	45	5,65	...
Peermade ...	36 0	44 0	10	17,00	...	9,75	3,54	24,04	15,10	9,09	17,32	7,93	3,83	10,74	...
6% C. P. ...	105 8	101 8	100	1,50	...	...	...	...	...	...	...	...	...	...	...
Peninsular ...	21 0	16 0	10	6,00	2,10	34	26	2,34	7,05	20	1,28	1,92	33	67	...
Periakaramalai ...	7 14½	8 0	2	34,77	35,46	...	89	36,18	74,67	21.40	70	18.19	9,67	25.48	...
Pullangode ...	4 2	3 4	2	11,00	2,00	36	91	5,42	15,29	1,52	2,01	1,28	32	2,79	...
6% C. P. ...	9 8	9 4	10	1,50	...	...	...	...	...	...	...	...	...	...	...
Puthuthottam ...	4 5	4 7	2	21,00	9,50	3,50	18	7,43	28,95	1,30	1,69	4,18	2,23	5,86	...
Rajagiri ...	21 5½	14 11	10	13,50	3,00	5,30	7	7,55	40,92	3,51	10	2,76	66	11.02	...
6% C. P. ...	9 14	8 8	10	22,60	...	...	...	...	...	...	...	...	...	...	...
Rajendra Coffee ...	7 9	6 14	5	2,00	1,35	37	16	1,00	4,79	31	1,00	1,64	55	22	...
6% Cum. Pref. ...	8 12½	7 5½	10	1,00	...	...	...	...	...	...	...	...	...	...	...
5½% Redeem Cum. Pref.	6 15½	6 13½	10	1,00	...	...	...	...	...	...	...	...	...	...	...
6% Debenturers ...	1000 0	1000 0	1000	1.00											
Savamalai ...	27 8	26 12	10	3,67	2,00	50	90	1,63	2,88	49	29	94	20	1,81	3,06
Shevaroy ...	2 4½	1 9	10	13,50	1,66	1,51	1	1,86	9,54	61	3,22	1,45	1,82	3,12	...
Stanes Amalgamated	20 14	17 8	10	9,00	...	10,36	26	7,67	22,00	3,67	2,67	2,50	2,15	5,63	...
5½% Debentures ...	492 8	492 8	500	4.00	...	...	...	...	...	...	...	...	...	...	...
Talayar Tea ...	12 15	14 7	10	12,50	6,50	6,25	11	9,32	28,64	2,14	...	6,98	3,44	5,26	...
6% C. P. ...	9 14	8 7	10	7,50	...	...	...	...	...	...	...	...	...	...	...
Teakoy ...	10 0	8 4	10	10,00	26	2,84	2	3,59	22,01	1,36	11	1,75	18	1,86	...
6% C. P. ...	9 3	8 5	10	6,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	100 0	100 0	100	1,85	...	...	...	...	...	...	...	...	...	...	...
Thamarapally ...	28 12	24 6	10	2,50	75	1 25	42	1,44	5,30	24	...	1,22	1	1,56	...
6½% C. P. ...	4 13xd	4 4xd	10	1,50	...	...	...	...	...	...	...	...	...	...	...
Thirumbadi ...	2 3xd	2 0½	10	6,10	3,00	...	25	2,19	8,95	64	...	1,76	1,10	96	...
Travancore Rubber ...	23 11	18 4	10	6,00	...	46	4	3,29	6,38	...	...	1,99	23	1,18	...
T. R. T. & Co. ...	12 12	11 14	10	41,00	7,50	6,19	3,29	17,74	74,79	7,57	8,02	9,89	1,55	5,04	...
6% C. P. ...	9 13	9 13½	10	16,00	...	...	...	...	...	...	...	...	...	...	...
Tropical Plantations ...	36 6	32 8	25	20,00	90	...	2	9,33	25,08	5,27	...	4.35	13	5,95	...
Twyford ...	22 10	24 12	10	9,00	12,50	4,00	48	11,57	20,28	1,35	1	9,30	1,27	8,04	...
Udayagiri ...	19 0	19 10	10	2,20	40	2,95	20	87	...	9	...	97	58	1,25	...
7% C. P. ...	9 5	8 5xd	10	80	...	...	...	...	7,71	...	...	...	...	...	...
6½% Debentures ...	512 8	512 8	500	3,00	...	...	...	...	...	...	...	...	...	...	...
United Nilgiris ...	310 0xd	285 0xd	100	13,71	10,66	4,00	1,01	15,89	35,42	8,05	5,33	2,90	5,57	4,10	...
Vaikundam ...	26 8	22 12	10	6,29	1,52	1,19	33	2,40	23,46	11	...	1,42	9	3,25	...
Vayitri ...	2 0½	1 9	2	4,00	...	65	20	27	7,07	29	...	54	6	11	...
5½% Debentures ...	...	...	100	32	...	...	...	...	5,01	...	...	...	...	...	...
Velimalai ...	6 9	6 4	5	5,00	...	3,25	3	2,09	10,28	33	...	1,65	1,38	1,06	...
7% C. P. ...	10 4	9 2	10	2,50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	515 0	495 0	500	1,17	...	...	...	...	...	...	...	...	...	...	...
Waterfalls ...	5 11	3 10½	2	21,00	20,25	6,50	8	14,37	28,40	3,63	2,81	4,15	3,94	31,73	...
6% C. P. ...	9 7½	9 9	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Woodcote ...	1 10	1 2	1	1,00	...	50	32	67	3,39	73	5	18	57	13	...
6½% C. P. ...	4 7	3 8	5	60	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	500 0	500 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Woodlands ...	10 4	10 2	10	1,65	32	55	6	1,06	3,55	17	...	44	73	9	...
6½% C P ...	10 1½	7 9	10	1,00	...	...	...	...	...	...	...	...	...	...	...

ELECTRIC

NAME	Managing Agents, Agents/Secretaries	Latest: Units sold 000's	Latest: Revenue Rs. 000	Previous: Units sold 000's	Previous: Revenue Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Net Profit: Previous Rs. 000	Dividend per cent: Latest	Dividend per cent: Previous	Dividend per cent: Second Previous
Agra Electric Supply ...	Martin Burn ...	118,85	16,52	129,61	15,62	52	3-55 H	5,40	4,61	5	5	5
	4½% Debentures ...											
Ahmedabad Electricity Co....	Killick Industries Ld. ...	426,794	240,69	386,023	220,52	6,54	9-54 Y	(b)70,71	61,52	6½	6½	6½
	4½% Debentures ...											
Amalgamated Elec'ty Co. ...	Consolidated Elec. Agencies ...	289,82	53,08	240,08	46,52	2,37	3-55 Y	14,55	12,71	7½	7½	7½
	5½% C. P. ...									5½	5½	5½
	5% C. P. ...									5	5	5
Andhra Valley Power ...	Tata Hydro Elec. Agencies ...	365,107	108,89	327,471	89,28	5,26	6-55 Y	55,92	53,73	7½	7½	7½
	Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...
	7% C. P. ...									7	7	7
	4% Debentures ...											
Barielly Elec'ty Supply ...	Martin Burn ...	48,86	8,93	41,20	7,79	23	6-55 H	1,42	1,74	5	5	5
	4½% Debentures ...											
Benares Electric ...	Martin Burn ...	132,98	15,79	115,82	16,21	36	6 -55 H	4,12	4.70	6½	6½	6½
	4½% Debentures ...											
Berhampur Electric Supply...	Directors ...	...	2,22	...	1,68	...	12-51 Y	1,03	68	5	nu	nil
	6% C. P. ...									6	6	6
	5% Debentures ...											
Bhagalpur Elec. Supply ...	Octavius Steel & Co. ...	37,29	9,39	34,06	8,87	31	12-54Y	1,90	1,72	6½	6½	6½
Bombay Suburban Elec. ...	Killick Industries Ld. ...	40,664	50,80	33,094	37,56	1,96	3-54 Y	20,34	(d) 14,82	7	7	7
	Ordinary (P. P.) ...											
Broach Elec. Supply ...	Rajputana Textiles Agencies ...	14,71	4,84	1,340	4,74	25	12-54 Y	1,80	1,67	7½	7½	3;1½
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply ...	Directors ...	1,699,400	5,292	1,013,027	4,996	...	12-54 Y	19,00	16,17	6	6	6
	5% C. P. ...									5	5	5
	5% Debentures ...											
Chingleput Elec. Supply ...	G. S. Ramaswami & Co. ...	1,521	1,21	1,391	1,29	7	3-54 Y	39	29	7½	6½	6½
Cochin State Power ...	Chandrie & Co. ...	45,12	5,71	44,20	5,49	25	3-54 Y	1,83	1,99	10	10	5½
Cuttack Elec. Supply ...	Octavius Steel & Co. ...	32,27	8,97	27,72	7,52	29	12-53 Y	1,94	1,00	nil	nil	nil
Dacca Elec. Supply ...	Octavius Steel & Co. ...	117,08	27,03	9,335	23,44	37	12-52 Y	5,53	5,49	nil	7½	7½
	6% C. P. ...									nil	6	6
Dishergarh Power ...	Andrew Yule & Co. ...	...	40,45	...	36,01	96	3-55 Y	14,24	(a) 7,57	6	6	6
	5% 'A'. C. P. ...									5	5	5
	4½% 'B'. C. P. ...									4½	4½	4½
Ellore Elec. Supply ...	Chandrie & Co, ...	1,608	3,20	14,65	2,91	14	3-54 Y	68	63	7½	7½	6¢
Gourepore Elec Supply ...	Macneill & Barry ...	...	37,31	...	34,33	1,09	3-55 Y	9,14	8,89	5	5	4
	4% Debentures ...											
Guntur Power ...	Chari & Chari ...	...	6,51	...	5,06	...	3-51 Y	1,74	66	10	4	4
	6½% C. P. ...									6½	6½	6½
	6½% Debentures ...											
Gudivada Elec. Supply ...	Mechelec Engeering Co. ...	...	1,66	..	1,18	8	3-54 Y	(c)19	19	4	4	3
Jhansi Elec. Supply ...	Moonna Lall & Sons ...	27:23	9,42	21,85	7,82	32	12-53 Y	1,47	1,58	6½	8½	8½
	6% Debentures ...									nil	nil	
jorhat Elec. Supply ...	K. N. Himatsingka & Co. ...		1,37			4	3-54 Y	45				nil
	6% C P. ...											
	6% Debentures ...	...	...	...	...	...	...	...	...	...	4	5½
Jubbulpore Elec. Supply ...	Martin Burn ...	10,890	14,10	10,930	12,51	52	3-55 H	4,86	3,16	5½	6	6
Karaikkal Elec. Supply ...	A. S. Ahilandam ...	636	1,36		...	16	3-54 Y	49	43	6	7½	8½
Kumbakonam Elec. Supply ...	India Company ...	42,71	6,92	43,64	7,22	28	12-53 Y	1,91	2,21	7½	10	10
Mangalore Elec. Supply ...	Octavius Steel & Co ...	34,22	9,37	31,83	8,60	31	3-55 Y	1,44	1,61	10		
	5% Debentures ...										ni	5½
Mirzapur Elec. Supply ...	Octavius Steel & Co. ...	14,14	3,86	13,88	3.76	17	12-53 Y	90	1,00	5½	nil	nil
Mozafferpore Elec. Supply...	Octavius Steel & Co. ...	21,93	7,48	21,55	7,38	10	12-54 Y	1,57	1,31	nil	3	3
Muttra Elec. Supply ...	Directors ...	16,48	2,72	14,35	2,44	...	9-54 H	65	44	3	5	7½
Negapatam Elec. Supply ...	India Co. Ld. ...	32,62	3,12	38,65	3,41	16	12-53 Y	71	75	5	...	...
	6% C. P. ...	...	...	...	...	...	...	...	...	6		
	4½% Debentures ...									7½	7½	7½
Patna Elec. Supply ...	Octavius Steel & Co. ...	285,86	34,40	254,48	33,15	1,40	12-54 Y	10,92	10,52			
	5% Debentures ...									10	10	10
Salem Erode Elec'ty ...	Octavius Steel & Co. ...	21,053	15,70	153,07	12,17	64	3-55 Y	3,84	2,95			
	6½% R. C. P. ...	...	...	...	...	...	...	...	...	...	2½	2½
Saugor Elec'ty Supply ...	Martin Burn ...	676	2,16	6,36	2,11	6	6-55 H	29	25	2½	5	5
Shahjahanpur Elec. Supply	Octavius Steel & Co. ...	22,25	6,51	20,69	6,47	17	9-54 Y	1,37	1,75	5	7½	7½
Sijua (Jherriah) Elec. Supply	Bird & Co. ...	90,803	48,46	97,671	49,85	96	12-54 Y	5,27	4,51	7½		
	5% Debentures ...			...							6½	6½
South Arcot Elec'ty ...	Directors ...	21,265	17,88	17,425	14,27	...	12-54 Y	3,66	2,72	6½	6	6
	6% C. P. ...									6	5½	5½
	5½% C. P. ...									5½		
											7½	7½
South Madras Electric ...	Seshasayee Bros. Ld. ...	...	55,91		46,99	54	3-55 Y	15,69	12,97	9	7½	5½
	5½% 1st C. P. ...									5½	5½	5½
	5½% 2nd Pref ...									5½		
	4% Debentures ...											
	4½% Debentures ...											
	4½% Debentures ...											
	5% Debentures ...											
	5½% Debentures ...											
	5½% Debentures ...											
Surat Elec'ty Co. ...	Killick Industries Ld. ...	28,247	46,66	23,619	40,01	1,15	12-54 Y	9,28	7,36	7	7	7
	6½% C. P. ...									6½	6½	6½
Tata Hydro Electric ...	Tata Hydro. Elec. Agencies ...	253,738	75,69	228,648	62,34	3,99	6-55 Y	44,79	41,55	7½	7½	7½
	Partly Paid ...	...	...	...	...	...	...	...	...	7	7	7
	7% C. P. T. ...									7½	7½	7½
Tata Power Co. ...	Tata Hydro. Elec. Agencies ...	643,845	192,08	581,119	158,42	8,70	6-55 Y	94,21	89,28	7½	7½	7½
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	7½	7½
	7½% C. P. T. ...											
	4% Debentures ...											10
	4% Debentures ...									10	10	5
Tinnevelly Tuticorin Elec....	Octavius Steel & Co. ...	15,359	11,38	96,34	8,62	54	3-55 Y	3,21	2,96	5	5	
United Provinces Elec. ...	Martin Burn ...	318,50	41,30	342,69	39,84	1,00	3-55 H	11,08	10,17			4½
	4½% Debentures ...									4½	4½	6¢
Upper Ganges Valley ...	Martin Burn ...	39,24	6,29	38,61	6,14	25	6-55 H	92	75	6½	6¢	10
Upper Jumna Valley ...	Martin Burn ...	45,68	7,98	43,79	7,43	25	3-55 H	1,13	86	10	10	6
Vellore Elec. Corpn, ...	Chandrie & Co. ...	87,02	7,68	63,53	6.20	34	3-55 Y	1,95	1,52	6	6	
	6% C. P. ...											7½
										10	10	5½
West Coast Elec. ...	Chandrie & Co. ...	116,22	10,92	120,77	11,89	58	3-53 Y	2,60	2,51	5½	5½	
	5½% C. P. ...											

(d) After transferring Rs. 1,18,600 from Dividend Equalisation Fund; Rs. 72,110 from Tariff and Dividends Control Reserve and after including Rs. 8,669 being Post-war Refund of E.P.T.

(a) After transferring Rs 93,757 from Dividend Control Reserve.

(b) After transferring Rs. 8,80,000 from Dividend Equalisation Fund.

(c) After transferring Rs. 3,814 from General Res

COMPANIES

NAME	Market Quotation as on the Last Day of: February 1956 Rs. a.	February 1955 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations: General Rs. 000	Other Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
Agra Elec. Supply ...	159 0	162 0	100	19,99	4,29	27,93	47	24,44	75,73	29,07	13,24	9,61	9,04	6,80	1,77
4½ Debentures	95 0	95 0	100	10,00											
Ahmedabad Elec'ty Co. ...	100 0	114 1	100	699,96	3,95	65,05	1	138,38	1116,59	168,89	9,37	71,69	50,50	6,28	121,85
4½% Debentures	1002 8	1005 0	1000	200,00											
Amalgamated Elec'ty Co.	11 9	11 3	10	88,23	56	12,36	14,35	29,57	160,93	27,68	1,22	18,40	10,97	7,51	2,46
5½% C. P. ...	106 0	105 8	100	24,15											
5% C. P. ...	98 0	95 0	100	2,031											
Andhra Valley Power ..	1285 0	1411 4	1000	212,77	29,28	11,42	26	111,27	581,32	213,45	49,89	19,67	84,18	15,26	55,82
New Ordy ...	1242 8	1101 4	1000	80,66	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	1177 8	1198 12	1000	49,34											
4% Debentures ...	960 10	975 0	1000	98,28											
Bareilly Elec'ty Supply ...	14 0	17 0	10	8,00	1,40	8,09	20	18,25	40,98	15,20	1,30	4,29	93	4,79	92
4½% Debentures ...	92 0	92 0	100	5,00											
Benares Elec'ty ...	18 4	19 13	10	17,00	4,35	22,65	41	48,54	83,62	34,14	15,90	9,09	11,32	5,69	13,45
4½% Debentures	94 0	94 0	100	12,00											
Berhampur Elec. Supply	7 13	7 4	10	7,38	...	25	43	2,33	11,83	2,88	1,98	64	1,74	9	...
6% C. P. ...	8 0	7 10	10	1,00											
5% Debentures ...			20,000	2,00											
Bhagalpur Elec. Supply ...	8 8	9 0	8	5,91	2,00	4,21	42	5,37	17,09	8,31	34	3,59	2,51	51	2,19
Bombay Suburban Elec'ty	116 4	127 0	100	124,98	3,00	25,06	...	46,10	206,92	44,70	2,08	40,07	11,70	2,25	6,81
Ordinary (P. P.)			25	24,99											
Broach Elec. Supply ...	11 8	10 8	10	7,07	10	97	1	2,43	14,98	7,18	16	77	94	1,90	53
6% Debentures ...	..	...	...	1,51	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply £	13 7	14 15	£ 1	42,62	19,00	47,32	1,53	32,91	279,88	91,58	2,43	7,03	5,25	1,33	2,50
5% Cum Preference ...	11 6	12 4	£ 1	19,00											
5% Debentures ...	100 8	100 8	...	44,45											
Chingleput Elec. Supply...	...	19 0	20	2,00	...	12	5	1,46	3,99	1,21	12	21	31	21	...
Cochin State Power ...	13 2	13 12	7½	7,87	1,33	42	1,66	4,30	13,37	3,31	8	1,95	1,72	1,77	...
Cuttack Elec. Supply ...	8 12	9 4	10	6,60	75	4,08	14	10,98	23,33	6,73	27	2,68	2,07	89	3
Dacca Elec (in Liqn) ...	4 2	9 2	10	17,51	2,65	8,29	1,85	24,61	55,18	16,75		4,92	12,62	4,94	..
6% C. P. ...	...	9 2	10	6,00											
Dishergarh Power ...	102 0	99 0	100	43,20	12,72	1,72	9,61	17,55	93,95	28,48	34,20	7,18	5,40	52	3
5% 'A'.C.P. ...	102 0	104 12	100	16,00											
4½% 'B'C.P. ...	87 0	91 8	100	12,00											
Ellore Electric Supply ...	11 14	10 15	10	3,00	...	37	4	2,33	6,26	1,73	18	75	61	67	1
Gourepore Electric Supply	...	...	100	50,00	10,00	2,21	1,80	32,48	144,24	42,46	1,48	4,98	13,16	9	...
4% Debenture	870 0	870 0	1000	25,00											
Guntur Power ...	158 0	140 0	100	3,50	6	...	52	5,39	10,63	3,56	46	2,42	1,78	63	40
6½% C.P. ...	94 8	98 0	100	1,30											
6½% Debentures ...	...	...	100	2,00											
Gudivada Electric Supply	81 0	52 0	100	1,18	...	3	3	1.03	2,01	62	6	23	38	18	1
Jhansi Electric Supply ...	9 13	5 8	10	5,35	...	29	3	9,71	21,44	9,16	5	2,98	4,18	25	...
6% Debentures ...	950 0N	950 0N	1000	3,80											
Jorhat Electric Supply ...	8 0N	8 0N	10	2,50	...	8	—17	1,48	5,88	2,44		32	82	17	1
6% Cum Preference ...	90 0N	90 0N	100	50											
6% Debenture ...	...	...	...	35	...	...	...	...	...	...	...	...	...	...	...
Jubbulpore Electric Supply	15 4	15 7	10	22,50	2,52	16,31	27	20,80	70,69	32,59	1,37	4,30	9,36	5,46	3,82
Karaikkal Electric Supply	9 0	8 4	10	2,10	...	38	18	1,02	2,73	87		25	89	60	8
Kumbakonam Elec. Supply	12 8	11 6	10	12,49	12	1,57	1	13,73	27,55	7,25	86	2,11	1,81	2,84	...
Mangalore Elec. Supply	14 8	13 8	10	5,60	28	2,68	38	6,01	19,37	8,32	34	2,63	1,32	98	...
5% Debentures ...	450 0	450 0	500	1,37											
Mirzapur Electric Supply	7 11	10 4	9	4,95	70	2,11	4	1,57	10,07	4,62	10	2,18	61	1,02	...
Mozufferpore Elec. Supply	7 4	5 12	10	5,82	38	1,40	—7	14,09	23,02	8,10	18	89	2,78	66	2,20
Muttra Electric Supply	9 3	8 7	10	7,00	45	79	5	4,12	11,90	6,66	3,14	2,06	98	99	...
Negapatam Electric Supply	11 10	9 12	10	3,99	...	26	2	2,29	9,68	2,80	22	1.19	77	46	3
6% C. P. ...	10 0	9 12	10	1,00											
4½% Debentures ...			100	2,00											
Patna Electric Supply	11 12	12 8	10	35,07	6,90	32,17	68	18.32	124,60	39,14	6,96	8,08	8,13	4,53	...
5% Debentures	477 8	477 8	500	20,00											
Salem ErodeElectricity ...	14 0	14 8	10	8,80	3,78	7.80	22	11,58	33,19	14,44	1,89	3,25	1,99	7,31	...
6½% R. C. P. ...	10 5	11 4	10	4,00	...	...	...	...	...	...	...	...	...	...	...
Saugor Electr c Supply	...		10	3,00	16	1,13	3	2,76	6,11	3,17	13	1,40	15	1,99	...
Shahjahanpur Elec. Supply	8 1	9 6	10	9,10	40	2,32	14	4,02	15,36	7,95	3,14	2,66	1,62	99	17
Sijua (Jherriah) Elec. supply	11 15	12 9	10	16,80	2,50	4,66	41	12,75	60,76	38,33	1,42	8,62	8,07	3,60	7,38
5% Debentures ...	960 0	960 0	1000	14,40	1,10	88	15	36,27	53,94	13,65	3,19	5,57	2,91	1,01	6,15
South Arcot Electricity	94 0	105 0	100	16,74											
6% Cum Preference ...	100 0	101 0	100	2,00											
5½% Cum Preference ...	92 8	90 0	100	2,00	2,00	1,86	50	59,90	168,78	49,00	21,72	9,46	12,63	7,11	3,26
South Madras Electric ...	12 6	12 8	10	56,00											
5½% 1st Cum Preference	10 2	10 4	10	22,00											
5½% 2nd Cum Preference	9 13	10 0	10	8,00	...										
4% Debentures ...	91 0	91 0	100	2,00	...										
4½% Debentures ...	91 0	91 0	100	4,50	...										
5% Debentures ...	94 0	94 0	100	4,64	...										
5½% Debentures ...	94 8	94 8	100	1,00	...										
5½% Debentures ...	97 8	99 0	100	2,00	...										
5½% Debentures ...	97 8	99 0	100	9,56											
Surat Electric Co. ...	123 12	126 4	101	51,24	4,00	10,16	3	33,51	102,68	30,46	1,25	18,56	8,60	2,23	1,09
6½% Cum Preference	126 4	130 0	100	5,00											
Tata Hydro Electric	133 0	146 8	100	180,00	41,23	11,06	21	111,62	454,79	141,65	40,51	20,47	58,82	17,83	37,10
New Ordy ...		111 0	100	54,45	...	...	...	...	...	...	...	...	...	...	...
7% C. P. T. ...	115 0	120 10	100	89,28											
Tata Power Company ...	1347 8	1495 0	1000	365,36	8 9,51	37,79	28	234,53	1085,86	268,94	48,24	49,17	155,99	80,57	92,70
New Ordy ...	1297 8	1182 1	100	137,42	...	...	...	...	...	...	...	...	...	...	...
7½% C. P. T. ...	1242 8	1296 4	1000	86,97											
4% Debentures ...	1012 8	1000 0	...	47,73											
4% Debentures ...	930 0	912 8	...	250,00											
Tinnevelly Tuticorin Elec.	13 10	13 12	10	9,70	1,70	6,85	14	11,52	30,77	11,00	2,00	3,50	2,33	1,16	16
United Provinces Electric	169 0	161 0	100	56,00	4,00	47,98	77	70,24	250,52	111,83	5,93	19,84	22,70	9,34	12,48
4½% Debentures ...	96 0	96 0	100	30,00											
Upper Ganges Valley ...	14 15	15 4	10	5,98	1,40	69	8	10,76	13,90	7,86	...	4,12	2,27	2,02	4,39	10
Upper Jumna Valley ...	18 8	18 4	10	4,98	2,54	2,92	31	16,76	16,25	7,69	86	3,51	9,24	5,36	...
Vellore Elec. Corporation	14 0	14 8	10	4,00	48	1,51	79	13,39	20,12	5,70	63	2,95	1,53	1,78	11
6% Cum Preference ...	7 0½xd	8 0	10	1,25											
West Coast Electric ...	13 12	14 10	10	10,00	...	1,67	52	15,16	26,59	6,42	45	3,25	2,68	1,41	1,90
5½% Cum Preference ...	8 1	7 10	10	2,50											

GILTEDGED SECURITIES

GOVERNMENT OF INDIA LOANS

Rupee Loans

NON-TERMINABLE LOANS.

Amount Outstanding	Interest per cent	Year of Issue	Repayble in	Interest due	Market Quotation
8,93,35,000	3	1896-97	3 Months' notice	30-6/31-12	78-14

TERMINABLE LOANS.

Amount Outstanding	Interest per cent	Year of Issue	Repayble in	Interest due	Market Quotation
57,00,69,000	2½	1946	1961	1-2/1-8	93-1
45,63,07,000	2¾	1946	1960	15-1/15-7	96-4
75,86,72,000	2¾	1947-48	1962	15-5/15-11	93-1
14,77,48,000	2¾	1946	1976	16-3/16-9	82-2
114,06,89,000	3	1944	1957	1-3/1-9	99-10
50,35,63,000	3	1951	1958	16-2/16-8	99-10
113,65,64,000	3	1945	1959-61	15-2/15-8	98-3
116,17,46,000	3	1938	1963-65	1-6/1-12	94-9
30,33,10,000	3	1950	1964	15-6/15-12	94-12
110,11,78,000	3	1943	1966-68	1-4/1-10	92-9
115,05,83,000	3	1945	1970-75	15-4/15-10	88-13
248,91,66,000	3	1946	1986	16-3/16	78-4
75,29,00,000	3½	1953	1961	1-6/1-1	99-6
158,14,96,000	3½	1954	1964	19-4/19-10	98-7
103,57,91,000	3½	1955	1965	1-1/1-7	98-15
63,30,26,000	4	1926	1960-70	15-3/15-9	101-14

RUPEE COUNTERPARTS.

Amount Outstanding	Interest per cent	Year of Issue	Repayble in	Interest due	Market Quotation
5 85 20,000	4½	1928	1958-68	1-6/1-12	102-12

STATE GOVERNMENT LOANS

WEST BENGAL.

Amount Outstanding	Interest per cent	Year of Issue	Repayble in	Interest due	Market Quotation
1,75,00,000	3½	1951	1962	17-3/17-9	98-1
3,60 23,300	4	1953	1963	15-1/15-7	100-4
2 00,00,000	4	1952	1964	1-2/1-8	100-6
7.00,00,000	4	1955	1967	1-3/1-9	100-3

BOMBAY.

Amount Outstanding	Interest per cent	Year of Issue	Repayble in	Interest due	Market Quotation
2,99,34,700	3	1943	1956	14-3/14-9	99-11
3,06,65,500	3	1944	1958	15-2/15-8	98-8
2,92,30,000	3	1950	1960	31-1/31-7	95-8
5,63,12,200	3	1949	1962	1-2/1-8	93-6
2,97,86,300	3½	1951	1962	17-9/17-3	97-8
5,50,35,400	4	1953	1963	15-1/15-7	101-4
3,61,30,900	4	1952	1964	1-2/1-8	101-2
9,00,00,000	4	1955	1967	1-3/1-9	100-10

MADHYA PRADESH.

Amount Outstanding	Interest per cent	Year of Issue	Repayble in	Interest due	Market Quotation
50,54,200	3	1943	1956	14-3/14-9	99-2
52,69,800	3	1944	1958	15-2/15-8	98-2
1,01,44,700	3	1950	1960	31-1/31-7	94-12
2,03,28,800	3	1948	1964	1-3/1-9	93-0
1,02,18,100	3½	1951	1962	17-3/17-9	98-6
1,02,18,100	4	1953	1963	15-1/15-7	100-0
1,50,00,000	4	1955	1967	1-3/1-9	99-8

UTTAR PRADESH.

Amount Outstanding	Interest per cent	Year of Issue	Repayble in	Interest due	Market Quotation
2,20,93,600	2¾	1946	1961-66	1-3/1-9	92-9
3,02,24,500	3	1944	1958	15-2/15-8	98-4
2,17,89,700	3	1945	1960	14-3/14-9	95-8
1,57,42,600	3	1936	1961-66	15-3/15-9	90-14
1,94,11,700	3½	1951	1962	17-3/17-9	98-4
5,65,15,500	4	1953	1963	15-1/15-7	100-3
8,11,45,200	4	1952	1964	1-2/1-8	100-3
8.50,00,000	4	1955	1967	1-3/1-9	99-11

MADRAS.

Amount Outstanding	Interest per cent	Year of Issue	Repayble in	Interest due	Market Quotation
3,81,77,200	2¾	1946	1961	1-3/1-9	92-13
1,25,10,000	3	1943	1956	14-3/14-9	99-11
1,07 95,000	3	1944	1958	15-2/15-8	98-1
1,25,95,600	3	1939	1959	21-6/21-12	96-8
2,78,44,000	3	1945	1960	14-3/14-9	96-4
4,58,25,400	3	1950	1960	31-1/31-7	96-4
3,01,49,000	3½	1951	1962	17-3/17-9	97-10
1,03,309,100	4	1953	1963	15-1/15-7	100-4
5,2 4,81,200	4	1952	1964	1-2/1-8	100-3
7,00,00,000	4	1955	1967	1-3/1-9	99-7

MYSORE GOVERNMENT

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation
5,99,72,900	3	1936	1956-61	20-10/20-4	99-13
5,08,05,700	3	1946	1958	25-1/25-7	99-13
2,95,85,200	4	1933	1953-63	1-6/1-12	101-7
3,33,47,200	4	1953	1963	15-1/15-7	100-6
3.25.00.000	4	1955	1967	1-3/1-9	99-8

COCHIN.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation
100,00,000	3	1945	1555-58	16-6/16-12	98-10
30,00,000	3½	1937	1956-61	1-6/1-12	99-10

TRAVANCORE.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation
50,00,000	3½	1936	1956	16-2/16-8	99-8
300,00,000	4	1953	1963	15-1/15-7	100-1½

MUNICIPAL LOAN

BOMBAY MUNICIPAL LOAN.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation
25,00,000	5	1928	1958	1-1/1-7	...
26,21,000	5	1929	1959	1-2/1-8	...
17,97,000	3	1950	1960	1-6/1-12	...
110,00,000	4	...	1963	1-3/1-9	...
215,00,000	4	...	1964	1-3/1-9	100-6
244,14,500	4	...	1964	1-3/1-9	100-6
200,00,000	3½	1950	1965	15-2/15-8	92-1
10,00,000	3½	1951	1965	16-2/16-8	92-1
9,00,000	3½	1936	1966	14-3/14-9	...
175,00,000	3¾	1951	1966	3-4/3-10	96-0
33,00,000	3¾	1952	1966	3-4/3-10	96-0
60,00,000	3¾	1952	1966	3-4/3-10	96-0
24,50,000	3	1936-37	1967	1-2/1-8	...
69,00,000	4	...	1967	1-3/1-9	...
30,00,000	3	1938	1968	14-3/14-9	...
30,00,000	3	1939	1969	1-3/1-9	...
64,00,000	3	1940	1970	1-3/1-9	...
48,00,000	3½	1940-41	1971	1-3/1-9	...
25,00,000	3½	1941-42	1972	1-3/1-9	...
135,00,000	4	...	1973	1-3/1-9	...
20,00,000	3½	1943-44	1974	1-3/1-9	...
20,60,000	4	1913-15	1974	1-6/1-12	...
22,00,000	3½	1944-45	1975	1-3/1-9	...
25,00,000	3½	1945-46	1976	1-3/1-9	...
54,00,000	3	1947-48	1977	1-3/1-9	...
75,00,000	3½	1947	1977	1-2/1-8	86-10
61,00,000	3	1949	1979	1-3/1-9	...
88,14,500	3½	1949	1979	15-3/15-9	...
10,00,000	5	1920	1980	1-1/1-7	...
80,00,000	3½	1950-51	1980	16-2/16-8	..

CALCUTTA MUNICIPAL LOANS.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation
36,00,000	5	1928	1958	1-5/1-11	104-4
25,00,000	5	1929	1957	1-2/1-8	103-8
25,00,000	5	1929	1958	1-2/1-8	103-8
10,00,000	5½	1932	1962	1-4/1-10	108-0
33,91,000	3½	1935	1965	1-1/1-7	93-8
60,00,000	3	1936	1966	1-4/1-10	88-8
47,50,000	3	1938	1968	1-6/1-12	88-0
10,67,700	3	1938	1955	1-6/1-12	97-8
15,56,800	4	1939	1956	1-5/1-11	99-8
15,56,800	4	1939	1956	1-6/1-12	99-8
15.56,800	4	1940	1957	1-4/1-10	99-8
17,64,400	3½	1942	1959	1-5/1-11	96-8
21,10,000	3½	1942	1972	1-4/1-10	92-0
15,49,000	3½	1951	1960	1-2/1-8	96-0
16,33,000	3½	1951	1961	1-2/1-8	96-0
66,88,000	3¾	1951	1966	1-4/1-10	95-0
87,36,000	4	1952	1962	1-6/1-12	100-4
72,50,000	4½	1954	1979	16-3/16-9	102-8

MADRAS MUNICIPAL LOANS.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation
2,67,300	6	1925	1955	15-2/15-8	
15,00,000	3½	1951	1961	30-9/31-3	
15,00,000	3¾	1952	1962	17-1/17-7	

PORT TRUST LOAN

MADRAS PORT TRUST.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation
[illegible],30,862	3½	1947	1977	15th of each month	
88,000	3	1947	1977		
3,00,000	3	1949	1979		

BOMBAY PORT TRUST.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation
35,00,000	3½	1929	1959	1-2/1-8	
14,35,000	4	1913	1960	1-4/1-10	
10,00,000	4	1915	1960	1-4/1-10	
66,61,000	4	1922	1960	1-6/1-12	
11,51,000	4	1924	1960	1-4/1-10	
10,25,000	3½	1926	1960	1-5/1-11	
12,50,000	3½	1930	1960	1-5/1-11	
48,04,000	3½	1936	1960	1-4/1-10	
12,50,000	3½	1931	1961	1-5/1-11	
13,50,000	3½	1932	1962	1-3/1-9	
36,50,000	4	1904	1964	1-1/1-7	
35,00,000	4	1905	1965	1-2/1-8	
15,00,000	3¾	1936	1966	1-3/1-9	
15,00,000	4	1906	1967	1-3/1-9	
44,00,000	4	1907	1968	1-5/1-11	
10,00,000	3¾	1938	1968	15-3/15-9	
75,00,000	4	1908	1969	1-3/1-9	
40,00,000	4	1909	1970	1-1/1-7	
56,00,000	4	1910	1971	1-4/1-10	
7,00,000	3¾	1941	1971	1-5/1-11	
75,00,000	4	1911	1972	1-6/1-12	
110,00,000	4	1912	1973	1-2/1-8	
80,00,000	4	1913	1974	1-1/1-7	
88,25,000	4	1914	1975	1-4/1-10	
55,00,000	4	1915	1975	1-6/1-12	
24,58,000	3¾	1935	1975	30-3/30-9	

CALCUTTA PORT TRUST.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation
124,06,300	6	1925	1955-85	22-3/22-9	100-4
98,21,600	5½	1926	1956-86	15-5/15-11	104-4
99,84,500	5	1926	1956-86	4-4/4-10	101-8
149,49,500	5	1927	1957-87	1-3/1-9	102-12
149,30,000	5	1928	1958-88	15-3/15-9	103-4
100,00,000	3	1949	1959	15-2/15-8	95-14
50,00,000	3	1949	1959	20-2/20-8	95-14
100,00,000	3	1950	1960	15-6/15-12	96-0
100,00,000	3	1950	1960	15-6/15-12	96-0
150,00,000	3½	1951	1961	1-6/1-12	98-8
50,00,000	4	1953	1963	14-2/14-8	99-10
25,00,000	3	1938	1963-68	1-6/1-12	88-0
60,00,000	3½	1935	1965	15-3/15-9	96-8
90,24,000	4	1914	1974	8-2/8-8	99-0
76,90,100	4	1915	1975	1-4/1-10	99-4
50,00,000	3	1945	1975	1-2/1-8	82-8
50,00,000	3	1946	1976	15-3/15-9	82-0
50,00,000	3½	1947	1977	31-3/30-9	79-8
50,00,000	3	1948	1978	15-1/15.7	81-0
50,00,000	3	1950	1980	15-4/15-10	82-0
68,02,300	3	1921	1981	1-10/1-4	79-0
150,00,000	6½	1921	1981	1-1/1-7	144-0N
50,00,000	3	1951	1981	20-2/20-8	79-0
50,00,000	4	1953	1983	14-2/14-8	98-9
80,00,000	4	1931	1991	15-4/15-10	98-0
50,00,000	3	1945	2005	1-2/1-8	70-0
50 00,000	3	1946	2006	15-3/15-9	72-0
£892,600	5	1923	1953-83	1-1/1-7	£86-5N
£901,000	5	1924	1954-84	1-1/1-7	£86-6N
£835,100	5½	1932	1962	1-4/1-10	£96-0N
90,00,000	4	1955	1985	1-3/1-9	97-12

IMPROVEMENT TRUST LOAN

CALCUTTA IMPROVEMENT TRUST.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation
50,00,000	6	1925	1955	6-10/6-4	102-0
25,00,000	5½	1929	1959	18-9/18-3	107-0
50,00,000	4	1934	1964	14-2/14-8	101-0
35,00,000	3½	1935	1965	13-3/13-9	95-8
30,00,000	3	1936	1966	7-2/7-8	90-0
50,00,000	3	1937	1962	30-1/30-7	90-0
20,00,000	3	1938	1963 68	13-3/13-9	88-0
80,00,000	4	1952	1962	25-2/25-8	100-1

BOMBAY IMPROVEMENT TRUST.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation
50,00,000	4	1899	1959	1-5/1-11	
30,00,000	4	1901	1961	1-1/1-7	
30,00,000	4	1902	1962	1-1/1-7	
60,00,000	4	1903	1963	1-1/1-7	
50,00,000	4	1904	1964	1-1/1-7	
30,00,000	4	1905	1965	1-1/1-7	
20,00,000	4	1906	1966	1-1/1-7	
15,00,000	4	1907	1967	1-1/1-7	
30,00,000	4	1908	1968	1-1/1-7	
25,00,000	4	1912	1972	1-1/1-7	
18,00,000	4	1913	1973	1-1/1-7	
50,00,000	4	1914	1974	1-1/1-7	
25,00,000	4	1916	1976	1-5/1-11	
40,00,000	5	1919	1957-79	1-1/1-7	
25,00,000	5	1926	1956-86	1-5/1-11	
66,00,000	6	1920	1935-80	1-1/1-7	
25,00,000	4	1922	1961-70	14-3/14-9	
10,00,000	3½	1936	1966		

Company Reports

BENGAL COAL COMPANY, LIMITED.

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

Half-year ended	31-10-55	30-4-55	31-10-54
	Rs.	Rs.	Rs.
Raisings)tons) ..	11,82,551	13,27,236	11,62,401
Despatches (tons) ..	13,79,538	14,29,629	14,16,790
Sales ..	342,12,854	319,63,829	322,01,428
Stocks ..	8,63,048	11,91,567	9,01,764
Net profit ..	40,35,785	45,04,945	33,76,358
Taxation ..	11,50,000	15,00,000	6,75,000
Depreciation ..	14,27,000	12,00,000	13,15,000
Reserve Fund ..	6,00,000	7,00,000	5,00,000
Other Funds ..	..	23,369	25,854
Div. Amount Ordy. ..	8,75,000	8,75,000	7,50,000
Div. Amount Pref. ..	33,187	33,187	33,187
Carry Forward ..	7,31,563	7,80,965	6,07,576
Div. % Ordy. ..	8¾	8¾	7½
Div. % Pref. ..	2¼	2¼	2¼

(Half-yearly General Meeting on 20-3-56 at 12 noon. Books closed from 10-3-56 to 20-3-56).

Capital:—Authorised, Issued and Subscribed Rs 120,00,000 in 20,000—4½ per cent taxable cum. pref. shares of Rs 100 each and 50,000 ordinary shares of Rs 200 each, both fully paid.

Synopsis of balance sheet as on

Liabilities	31-10-55	30-4-55	31-10-54
Capital Paid-up:	Rs.	Rs.	Rs.
(i) Pref. ..	20,00,000	20,00,000	20,00,000
(ii) Ordy. ..	100,00,000	100,00,000	100,00,000
Capital Reserve ..	49,223	49,223	25,854
Reserve Fund ..	98,00,000	92,00,000	85,00,000
Other Funds ..	42,00,000	42,00,000	42,00,000
Taxation Reserve ..	23,17,005	21,47,493	12,88,572
Loans ..	14,20,177	52,53,108	51,69,778
Debts ..	184,87,338	174,01,884	175,24,921
Carry Forward ..	7,31,563	7,80,965	6,07,576
Total ..	490,05,306	510,32,673	493,16,701
Assets			
G. Block ..	591,92,614	581,71,227	566,19,576
Depreciation ..	395,77,326	382,07,119	370,80,321
Block (net) ..	196,15,288	199,64,108	195,39,255
Cap. Exp. in progress	14,54,506	15,92,129	21,44,392
Stores ..	80,80,050	84,02,882	83,73,682
Stcks ..	8,63,048	11,91,567	9,01,764
Outstandings ..	161,96,057	161,51,562	145,22,101
Mis. Deposits and Advances ..	10,00,317	14,63,598	15,85,688
Investments (Genl.)	11,41,305	11,41,305	11,41,305
EPT Deposit ..	4,938	4,938	4,938
Cash ..	6,49,797	11,20,584	11,03,576
Total ..	490,05,306	510,32,673	493,16,701
Liq. Assets ..	279,35,512	294,76,436	276,33,054

RICHARDSON & CRUDDAS LIMITED.

Mg. Agents:—S. B. Industrial Development Co., Ltd.

Year ended June	1955	1954	1953
	Rs.	Rs.	Rs.
Sales ..	256,53,862	185,55,118	258,88,031
Stocks ..	50,96,717	55,67,602	51,85,295
Works in progress ..	24,64,081	28,32,432	8,12,231
Net profit ..	33,02,702	31,91,285	12,22,991
Taxation ..	12,00,000	12,00,000	4,50,000
Depreciation ..	2,47,685	2,26,457	2,16,604
Reserve Fund ..	..	6,00,000	1,00,000
Other Funds ..	7,50,000	7,00,000	..
Div. Amount Ordy. ..	9,00,000	3,67,100	3,67,100
Div. Amount Pref. ..	2,20,000	1,61,975	1,61,975
Carry Forward ..	9,638	24,621	88,868
Div. % Ordy. ..	15	10	10
Div. % Pref. ..	5½	5½	5½

(Annual General Meeting on 21-3-56 at 11 a.m. Books closed from 7-3-56 to 21-3-56).

Capital:—Authorised Rs. 100,00,000. Issued and Subscribed Rs 100,00,000 in 40,000—5½ per cent cum. pref. shares of Rs 100 each and 6,00,000 ordinary shares of Rs 10 each, both fully paid.

Synopsis of balance sheet as June

Liabilities	1955	1954	1953
Capital Paid-up:	Rs.	Rs.	Rs.
(i) Pref. ..	40,00,000	29,45,000	29,45,000
(ii) Ordy. ..	60,00,000	36,71,000	36,71,000
Capital Reserve ..	1,51,093	1,51,093	1,51,093
Reserve Fund ..	10,00,000	10,00,000	4,00,000
Other Funds ..	15,50,000	8,00,000	1,00,000
Taxation Reserve ..	41,87,952	38,00,000	26,00,000
Loans ..	43,78,168	20,36,423	40,28,739
Debts ..	32,86,386	60,51,721	55,12,761
Carry Forward ..	9,638	24,621	88,868
Total ..	245,63,237	204,79,858	194,97,461
Assets			
G. Block ..	50,38,480	47,62,316	44,24,100
Depreciation ..	13,59,471	11,26,392	9,00,448
Block (net) ..	36,79,009	36,35,924	35,23,652
Goodwill Exp. ..	18,00,000	18,00,000	18,00,000
Cap. Exp. in progress	13,30,556	4,21,703	32,012
Works in Progress ..	24,64,081	28,32,432	8,12,231
Stores ..	25,311	18,708	18,872
Stocks ..	52,47,295	57,04,208	53,07,399
Outstandings ..	59,86,431	32,33,706	36,87,977
Mis. Deposits and Advances ..	25,13,191	13,33,909	27,35,426
Investments (Genl.)	13,38,802	13,63,856	13,63,856
Cesh ..	1,78,561	1,35,412	2,16,036
Total ..	245,63,237	204,79,858	194,97,461
Liq. Assets ..	177,53,672	146,22,231	141,41,797

BELVEDERE JUTE MILLS COMPANY, LIMITED.

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

Half-year ended	31-12-55	30-6-55	30-12-54
	Rs.	Rs.	Rs.
Sales ..	55,33,670	67,20,315	57,83,010
Stocks ..	6,55,104	6,98,034	7,36,090
Net profit ..	75,076*	2,61,017	4,36,944
Taxation ..	..	1,02,000	1,67,000
Depreciation ..	43,000	43,000	47,000
Div. Amount Ordy. ..	70,000	1,40,000	1,40,000
Div. Amount Pref. ..	24,500	24,500	24,500
Carry Forward ..	1,004	63,428	1,11,911
Div. % Ordy. ..	2½	5	5
Div. % Pref. ..	3½	3½	3½

(Half-yearly General Meeting on 23-3-56 at 12-05 p.m. Books closed from 10-3-56 to 23-3-56).

*After transferring Rs 1,25,000 from provision for taxation. Rs 1,75,000 from Emergency Reserve; Rs 50,000 from General Reserve and Rs 94,500 from Dividend Equalisation Reserve.

Capital:—Authorised, Issued and Subscribed Rs 35,00,000 in 7,000—7 per cent cum. pref. shares and 28,000 ordinary shares both of Rs 100 eoch fully paid.

Synopsis of balance sheet as on

Liabilites	31-12-55	30-6-55	31-12-54
Capital Paid-up:	Rs.	Rs.	Rs.
(i) Pref. ..	7,00,000	7,00,000	7,00,000
(ii) Ordy. ..	28,00,000	28,00,000	28,00,000
Reserve Fund ..	12,85,000	13,35,000	13,35,000
Other Funds ..	19,45,123	22,14,623	22,14 623
Taxation Reserve ..	31,667	1 18,776	1,25,009
Loans ..	9 22,317	7,09,820	3,14,165
Debts ..	11,85,790	7,19,731	7,95,434
Carry Forward ..	1,004	63,428	1,11 911
Total ..	88,70,901	86,61,378	83,96,142
Assets			
G. Block ..	92,27,342	89,72,503	89,73,097
Depreciation ..	49,93,231	49,51,944	49,13,771
Block (net) ..	42,34,111	40,20,559	40,59,326
Stores ..	8,97,308	9,29,832	9,29,234
Stocks ..	30,13,034	28,60,451	29,40,592
Outstandings ..	4,03,206	5,04,774	2,73,862
Mis. Deposits and Advances ..	1,95,512	2,28,543	75,616
Investments (Genl.)	55,358	55,358	55,358
EPT Deposit ..	51,567	51,567	51,567
Cash ..	20,805	10,294	10,587
Total ..	88,70,901	86,61,378	83,96,142
Liq. Assets ..	46,36,790	46,40,819	43,36,816

CALEDONIAN JUTE MILLS COMPANY, LIMITED.

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

Half-yead ended	30-11-55	31-5-55	30-11-55
	Rs.	Rs.	Rs.
Sales ..	50,28,274	58,98,423	52,01,951
Stocks ..	5,85,673	4,65,619	6,60,556
Net profit ..	1,51,796*	3,20,860	4,63,482
Taxation ..	..	57,000	1,50,000
Depreciation ..	1,40,000	95,000	1,10,000
Reserve Fund ..	..	..	50,000
Other Funds ..	..	65,946	..
Div. Amount Ordy. ..	45,000	72,000	90,000
Div. Amount Pref. ..	35,000	35,000	35,000
Carry Forward ..	6,248	74,452	78,538
Div. % Ordy. ..	2½	4	5
Div. % Pref. ..	3½	3½	3½

(Half-yearly General Meeting on 23-3-56 at 12 noon. (Books closed from 10-3-56 to 23-3-50).

*After transferring Rs 1,85,000 from General Reserve. Rs 45,000 from provision for taxation and Rs 65,946 from provision for losses on forward contracts.

Capital:—Authorised, Issued and Subscribed Rs 28,00,000 in 10,000 7 per cent cum. pref. shares and 18,000 ordinary shares both of Rs 100 each fully paid.

Synopsis of balance sheet as on

Labilitles	30-11 55	31-5-55	30-11-54
Capital Paid-up:	Rs.	Rs.	Rs.
(i) Pref. ..	10,00,000	10,00,000	10,00,000
(ii) Ordy. ..	18,00,000	18,00,000	18,00,000
Capital Reserve ..	1,92,663	1,92,663	1,92,663
Reserve Fund ..	25,10,000	26,95,000	26,95,000
Other Funds ..	3,43,571	3,43,571	8,43,571
Taxation Reserve ..	41,548	46,292	3,26,973
Loans ..	13,05,543	16,29,199	6,32,967
Debts ..	6,08,873	5,88,147	6,62,173
Carry Forward ..	6,248	74,452	78,538
Total ..	78,08,446	83,69,324	77,31,885
Assets			
G. Block ..	87,13,271	77,55,566	77,56,603
Depreciation ..	41,48,795	41,06,134	40,35,574
Block (net) ..	45,64,476	36,49,432	37,22,029
Stores ..	7,16,207	17,56,903	7,94,142
Stocks ..	20,97,392	24,26,127	21,53,947
Outstandiigs ..	2,95,211	4,36,981	3,03,787
Mis. Deposits and Advances ..	68,825	46,109	7,06,284
Investments (Genl.)	45,642	45,642	45,642
Cash ..	20,693	8,130	6,054
Total ..	78,08,446	83,69,324	77,31,885
Liq. Assets ..	32,43,970	47,19,892	40,09,856

INDIA PAPER PULP COMPANY, LIMITED.

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

Half-year ended	30-9-55	31-3-55	30-9-54
	Rs.	Rs.	Rs.
Sales ..	46,63,004	39,55,203	40,89,259
Stocks ..	5,71,061	4,49,114	3,28,479
Net profit ..	8,34,251	7,26,366	6,93,010
Taxation ..	2,50,000	1,70,000	85,000
Depreciation ..	2,70,000	2,70,000	2,05,000
Other Funds ..	..	1,00,000	1,75,000
Div. Amount Ordy. ..	4,41,000	2,10,000	2,10,000
Carry Forward ..	83,945	2,10,694	2,34,328
Div. % Ordy, ..	7	7	7

(Half-yeaerly General Meeting on 19-3-1956 at 11 a.m, Books closed from 12-3-1956 to 19-3-1956).

Capital:—Authorised Rs. 70,00,000. Issued and Subscribed Rs. 62,98,250 in 6,29,825 Ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	30-9-55	31-3-55	30-9-54
	Rs.	Rs.	Rs.
Capital Paid-up ..	62,98,250	30,00,000	30,00,000
Capital Reserve ..	19,353	19,353	19,353
Reserve Fund ..	12,00,000	12,00,000	12,00,000
Other Funds ..	53,84,508	22,25,452	21,25,452
Taxation Reserve ..	5,31,272	2,81,511	1,28,650
Debts ..	18,75,936	17,95,064	14,15,397
Carry Forward ..	83,945	2,10,694	2,34,328
Total ..	153,93,264	87,32,074	81,23,180
Assets			
G. Block ..	111,56,730	110,02,828	107,15,560
Depreciation ..	76,81,898	74,22,575	71,75,830
Block (net) ..	34,74,832	35,80,253	35,39,730
Cap. Exp. in Progress	2,56,851	1,38,148	50,964
Stores ..	8,85,627	8,69,969	9,81,735
Stocks ..	19,83,269	20,79,852	18,72,806
Outstandings ..	12,35,713	13,18,537	11,27,070
Mis. Deposits and Advances ..	7,27,941	6,50,726	2,35,900
Deposits in Banks ..	50,00,000	..	1,00,000
Cash ..	18,29,031	94,589	2,14,975
Total ..	153,93,264	87,32,074	81,23,180
Liq. Assets ..	116,61,581	50,13,673	45,32,486

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

The Manager, The Chartered Bank of India, Australia and China, Calcutta, has received the following cabled information from his London Office:—

"At Annual General Meeting of Stockholders 4th April, Directors will recommmend Final Dividend 7½ per cent actual subject Income-tax making 15 per cent for year 1955—

£125,000—Pension Fund.
£ 20,000—Widows and Orphans Fund.
£200,000—Bank Premises.
£100,000—Contingencies.
£405,375—Carried Forward".

STOCK EXCHANGES

(Continued from page 460)

stocks and shares:—2½ per cent Consols War Loan £73 (£74½); Imperials Chemicals 42/6 (43/6); Imperial Tobacco 52/6 (54/4); Calcutta Trams 23/9 (23/3); Calcutta Electric 19/3 (19/0) and British Petroleum 101 (109/1½).

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New York

New York, March 6.

PRICES on Wall Street, after initial firmness, developed a slightly easier tendency towards the close due to profit-taking though a few scrips showed fractional advances on balance.

Apart from some specialities, early trading was light following the recent decision made by the President. There was, however, a broadening in covering and investment demand, which was aided by some optimistic predictions for 1956 corporate results.

Babcock and Wilcox, one of the concerns interested in atomic energy development, initially advanced by over $1 with its order backing expected to show further increase this year. This rally was extended to over $2 at the close. Oils were popular with Royal Dutch advancing by $2½. Anaconda Copper was quoted at $78½ ($77¼—previous week); General Motors at $44 ($45); Ford Motors at $62 ($45) and U.S. Steel Common at $56½ (57).

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EDITOR'S NOTE.

For the convenience of investors we publish below a list of companies whose accounts have been incorporated in the Tabulated Balance Sheet section.

This now makes it possible for investors to keep track of the latest balance sheets and enables them to immediately to make comparison with other companies in the section.

JUTE.

Name of Company.	Period ended
1. Agarpara Co. ..	31- 3-55
2. Alexandra Jute	30- 6-55
3. Alliance Jute ..	30- 6-55
4. Anglo-India Jute	30- 9-55
5. Auckland Jute	30- 9-55
6. Budge-Budge Jute	31-10-55
7. Cheviot Mills ..	30-11-55
8. Chitavalsah Jute	30- 6-55
9. Clive Jute ..	31- 3-55
10. Dalhousie Jute	30- 9-55
11. Delta Jute ..	30-11-55
12. Ganges Manufacturing	30- 9-55
13. Gourepore Co. ..	30- 9-55
14. Kelvin Jute ..	30- 6-55
15. Kinnison Jute ..	30- 9-55
16. Lansdowne Jute	30- 9-55
17. Lawrence Jute	30- 9-55
18. Naihati Jute ..	30- 9-55
19. Naskarpara Jute	30- 4-55
20. National Co. ..	31-10-55
21. Northbrooke Jute	30- 9-55
22. Nuddea Mills ..	30- 9-55
23. Orient Jute ..	30-11-55
24. Presidency Jute	30- 6-55
25. Standard Jute	30- 9-55
26. Union Jute ..	30- 9-55
27. Waverley Jute	30- 6-55

MISCELLANEOUS.

(Western and Central India).

Name of Company.	Period ended
1. Kemp & Co. ..	31- 3-55
2. Port Canning ..	30- 4-55
3 Sathe Biscuits ...	31- -55

(Northern India).

1. Alkali and Chemicals	30- 9-55
2. Angelo Brothers	31- 8-55
3. Ashoka Cement	30- 9-55
4. Burma Lime ..	30- 9-55
5. Calcutta Investment	31-12-54
6. Darjeeling Properties	31- 3-54
7. Dhrangadhra Chemicals	31- 3-55
8. Fraser & Co. ..	31- 3-55
9. Ganges Rope Co.	30- 9-55
10. Imperial Tobacco Co.	31- 3-55
11. Metal Corporation	31- 3-55
12. N. I. Cables ..	31- 3-55
13. National Rolling	30- 6-55
14. Rallis India ..	31- 8-55
15. Rohtas Industries	31-10-55
16. Smith Stanistreet	30- 6-55
17. Star Paper ..	31-3-55
18. Tide Water Oil	31-10-55

(South India).

1. Champion Reef Gold	31-12-54
2. Mysore Coffee Curing	31-12-54
3. Spencer & Co. ..	30- 6-55
4. A. V. Thomas & Co.	31-12-54

COAL.

1. Bokaro & Ramgur	31-12-52
2. North-West Coal	30- 9-55
3. South Karanpura	31- 8-55

COTTON.

(Western and Central India).

1. India United ..	31-12-54
2. Kohinoor Mills	31-12-55
3. Sholapur Spinning	31- 3-55

(Northern India).

1. Bengal-Nagpur Cotton	31-12-54

(South India).

1. Alagappa Textiles	31-12-54
2. Cannanore Spinning	31- 3-55

TEA.

1. Krishnabehari Tea	31-12-54

SUGAR.

1. India Sugar ..	30- 9-55
2. South Behar Sugar	31-10-54
3. Vizagapatam Sugar	30- 6-55

SOUATH INDIAN PLANTINGS.

1. Amalgamated Coffee	32- 3-55
2. Karikode Rubbers	31-12-54
3. Malabar Industrial Co.	28- 2-54
4. Manar Estates ..	30- 6-55
5. Ouchterlony Valley Estates	31-10-55
6. Panchura Estates	30- 6-55
7. Thirumbadi Rubber	30-4-55
8. Tropical Plantations	31-12-54

ELECTRICS.

1. South Arcot Electric	31-12-54
2. Vellore Electric	31- 3-55

ENGINEERINGS.

1. Bhartia Elec. Steel	31-12-54
2. Britannia Building	31- 3-55
3. Jay Engineering Works	31- 3-55

FOR THE INVESTOR

(Continued from page 436)

underwriting expenses, now stands at Rs 31.61 lakhs.

Meanwhile, the accounts for the half-year ended 30th September 1955, have shown encouraging results, thanks to an increase in production as well as sales. Sales have risen to Rs 46.63 lakhs from Rs 39.55 lakhs, while the net profit, after Taxation and Depreciation, is higher at Rs 8.34.251 as against Rs 7.26,366 in the previous half-year.

In respect of allocations to Funds, the Depreciation amount has been maintained at Rs 2.70 lakhs, while Taxation has been raised to Rs 2.50 lakhs from Rs 1.70 lakhs. The dividend is maintained at 7 per cent.

According to the Directors' report, orders have been placed for plant to expand the mill's paper-making capacity, and the orders for the renovation and modernisation of the two existing paper machines will be placed shortly.

£R$

Bengal Nagpur Coal

The Bengal Nagpur Coal Company has reported a loss, before Depreciation, of Rs 10,319 for the half-year ended 30th June 1955 as against a net profit of Rs 17,637 in the previous half-year. Sales have shown a sharp decline to Rs 12,668 from Rs 2.00 lakhs. After transferring a sum of Rs 3,337 from Reserve, a sum of Rs 17,780 has been set apart for Capital Reserve, while Depreciation amount has been reduced to Rs 4.800 from Rs 16,025. The dividend on the Ordinary shares has been passed over again.

Arrangements have been made for the raising and despatching of about 20,000 tons of coal, which remained to be worked at Bhuggutdih Colliery.

£R$

More Jute Results

Four more jute mills, viz., Belvedere, Caledonian, India and Megna, have presented their reports and accounts for last half-year; and the working results have been rather disappointing.

In the case of the Belvedere Jute Mills Company, sales are substantially lower at Rs 55.34 lakhs during the half-year ended 31st December 1955 as against Rs 67.20 lakhs in the previous half-year, while the accounts, before setting aside for Depreciation, show a loss of Rs 2.44 lakhs against a net profit of Rs 2.61 lakhs. The Depreciation amount has been maintained at Rs 43,000. After transferring a sum of Rs 3.20 lakhs from various Reserves, the directors have found it possible to recommend a dividend of only Rs 2-8 on the Ordinary shares, the dividend paid for the previous half-year being Rs 5 per share.

Similarly, the Caledonian Jute Mills Company has reported a loss, before Depreciation, of Rs 33,204 for the half-year ended 30th November 1955 as against a net profit of as much as Rs 3.21 lakhs in the previous half-year. Sales have declined to Rs 50.28 lakhs from Rs 59.98 lakhs. The Depreciation amount has been raised from Rs 95,000 to Rs 1.40 lakhs, though no provision has been made for loss on forward contracts as in the case of the previous half-year. The dividend on the Ordinary shares has been reduced from Rs 4 to Rs 2-8 per share. According to the Directors' report, the Hessian Warp section of the mill was modernised with the installation of 15 silver spinning frames and ancillary machinery. This section of the mill has since been working double shift.

Despite an increase in sales from Rs 87.23 lakhs to Rs 97.59 lakhs, the India Jute Company has incurred a loss, before setting aside for Depreciation, of Rs 28,504 for the half-year ended 30th September 1955 as against a net profit of as much as Rs 4.95 lakhs in the previous half-year. A sum of Rs 1.86 lakhs (Rs 1.31 lakhs) has been provided for Depreciation. After transferring a sum of Rs 2.86 lakhs from Contingency Suspense, the Directors have been able to declare 1¼ per cent, both on the Ordinary and Deferred shares, as against 2½ per cent in the previous half-year.

According to the directors' report, new machinery and plant to the value of Rs 12.85 lakhs was installed. The benefits from the new machinery are now apparent and, with increased efficiency plus the saving in labour, costs are already appreciably lower. Further machinery is on order and, when installed, the company's position will be further strengthened.

The Megna Mills Company has, however, reported a net profit of Rs 1.56 lakhs for the same half-year as against Rs 5.84 lakhs in the previous half-year, while sales are shown at Rs 1.43 crores against Rs 1.32 crores. After setting apart Rs 2.85 lakhs (Rs 2.56 lakhs) for Depreciation, the dividend has been halved to 1¼ per cent; and this was possible only after transferring Rs 1.10 lakhs from Contigency Suspense.

LAW FOR THE LAYMAN

(Continued from page 438)

or a plea that the second plaintiff was the author of her own misfortune; and that has never been pleaded or found. But I think the same result is reached by saying that the implied term as to fitness is dependent on proper disclosure by the customer of any relevant peculiarities known to her, and in particular of the fact that she knew by experience that Inecto might have a bad effect on her. The way this result is reached in law is this; in a contract for work and materials (such as the present)—there is an implied term that the materials are reasonably fit for the purpose for which they are required; See G. H. Mayers & Co., v Brent Cross Service Co., (1) (1934) I.K.B. 46). This term is analogous to the corresponding term in the sale of goods; See Steard v Reavell's Garage (2) (1952)-1 All. E. G. 1191). In order for the implied term to arise, however, the customer must make known to the contractor, expressly or by implication the "Particular Purpose" for which the materials are required, so as to show that he relies on the contractor's skill or juidgment. The particular purpose in this case was to dye the hair, not of a normal person, but of a person known to be allergic to Inecto. The second plaintiff did not make that particular purpose known to Mrs Hughes. She cannot therefore recover on the implied term."

FIRST EFFECTS OF THE CREDIT SQUEEZE

(Continued from page 441)

press employers' organisations to cut prices and to keep down profits and dividends as far as possible. This is essential not only from the point of view of its direct effect on inflation, but mainly because of its effect on the attitude of labour. Wages restraint will become more practicable if it is combined with a restraint of profits and dividends. Some recently announced profits showed striking increases compared with the previous year. Trade union officials would find it difficult to restrain the appetite of their members unless they can point to a certain degree of self-denial by employers.

It would be optimistic to expect that the present series of consultations will produce the desired result. Most probably it will be necessary to administer another dose of the disinflationary medicine before the unions can be induced to moderate their demands to a sufficient extent. Opportunity for this will be provided by Mr Macmillan's first Budget, the details of which will be announced on April the 10th. Unless by some miracle a turn of the trend should occur within the next few weeks, it will have to be a 'tough" Budget. It is no wonder that the Stock Exchange is not in a happy mood. The popular assumption is that things will have to get worse before they can get better.—(Copyright).

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EDITORIAL NOTES

(Continued from page 433)

37 lakhs and expenditure by Rs 165 lakhs. As against a substantial opening balance of Rs 314 lakhs, the budget year is expected to close with an overall balance of about Rs 67 lakhs, on the assumption that a loan of Rs 3 crores would be raised in the coming year.

A sum of Rs 1,285 lakhs has been earmarked for new schemes in the revenue account, and this covers the State and Central sectors of the carry-over of the first Five-Year Plan as also schemes under the Plan.

At the existing level of taxation the State's contribution to the Second Plan can only be to the extent of Rs 9.7 crores on revenue account and Rs 0.2 crores on capital account. This does not compare with the actual size of the Plan namely Rs 97.3 crores, which in itself is but a small increase over the financial target of Rs 86.2 crores of the First Plan.

No doubt, the Finance Minister is acutely conscious of the low taxable capacity of the people in the State. However, he does believe that some Rs 7.8 crores can be mustered during the plan-period through additional taxation including, of course such measures as the surcharge on land revenue, betterment levy, extension of coverage of sales tax, taxes on passengers and goods, mining cess etc. It is not clear why a beginning has not been made in this direction especially after the Planning Commission have pressed the State to endeavour to raise further resources to the extent of Rs 2 crores.

WORLD OF FINANCE

(Continued from pag 440)

demand for currency, expansion has been effected against foreign securities transferred from the Banking Department to the issue Department.

Foreign securities in the Issue Department have risen by Rs 14.99 crores to Rs 682.15 crores. Rupee securities are unchanged at Rs 603.23 crores. Rupee coin has declined by Rs 1.05 crores to Rs 103.98 crores Active note circulation has gone up by Rs 15.81 crores to Rs 1,418.66 crores, while notes held in the Banking Department have registered a decline of Rs 1.86 crores to Rs 10.73 crores.

In the Banking Department, Central Government's deposits at Rs 59.56 crores show a decline of Rs 6.95 crores. It is noteworthy that even after the month-early disbursements, the level of Centre's balances is well over Rs 50 crores. State Governments' deposits have risen by Rs 1.91 crores to Rs 18.03 crores in spite of month-early payments. The deposits of the Scheduled Banks have declined by Rs 5.81 crores to Rs 49.35 crores. The fall would have been much sharper, but for increased borrowings from the Reserve Bank. 'Other loans and Advances' show a substantial increase of Rs 7.14 crores to Rs 63.29 crores. This is partly due to seasonal demand and partly to the incidence of the beginning of the month. Foreign securities in the Banking Department are lower by Rs 13.73 crores at Rs 53.93 crores. As the transfer to the Issue Department is Rs 14.99 crores, the difference of Rs 1.26 crores represents net accrual of foreign assets in the week under review. Investments are down by Rs 1.87 crores to Rs 47.42 crores. This is confirmation of the report that the Reserve Bank is not making any purchase in the open market. On the other hand, it may be inferred that the Reserve Bank has sold some securities. It is, however, unlikely that such sales would have been effected in the market which has been displaying falling prices and absence of demand. The sales of securities may, therefore, be attributed to transactions direct between the Reserve Bank and one or other of the States. Another explanation that may be put forward in this connection is a readjustment of the giltedged portfolio of the Reserve Bank to the current lower prices of government securities.

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The seasonal pressure for credits is, likewise, reflected in the increase in 'Loans and Advances' made by the Scheduled Banks in the week ended February 24. Loans and Advances' have shown a further rise of Rs 6.02 crores to Rs 697.01 crores. Both demand and time liabilities are higher by Rs 0.95 crores and Rs 1.19 crores at Rs 631.06 crores and Rs 418.08 crores respectively. Borrowings from the Reserve Bank have risen by Rs 2.17 crores to Rs 40.82 crores, while those from the State Bank have declined by Rs 0.89 crores to Rs 12.17 crores. Cash and balances with the Reserve Bank have risen by Rs 1.87 crores to Rs 88.08 crores. Investments have moved down from Rs 377.44 crores to Rs 375.26 crores. Money at call and short notice stands at Rs 5.52 crores against Rs 7.14 crores.

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The statement of the State Bank of India for the same week reveals a drop of Rs 3.59 crores in deposits to Rs 233.34 crores. Borrowings from other banks are lower by Rs 0.03 crores at Rs 0.97 crores, while other liabilities, including inter-office adjustments, have risen by Rs 4.03 crores to Rs 10.50 crores.

On the assets side, cash balances have declined by Rs 5.67 crores to Rs 18.11 crores. Investments are higher by Rs 0.38 crores at Rs 115.25 crores. Advances show a sharp rise of Rs 5.74 crores to Rs 126.16 crores—'Loans, Cash Credits and Overdrafts' accounting for a rise of Rs 3.76 crores and 'Bills Discounted and Purchased' for Rs 1.98 crores.

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OLYMPUS

(Continued from page 451)

one in which there is a machinery to abate the excesses of the conflicts.

The final fact about the current situation to which Mr Nehru drew attention is the place of science in our lives. In Mr Nehru's view, the world of tomorrow will be run, not by businessmen and politicians but by scientists and technologists. Whether this would be an unmixed blessing is arguable; for, scientists have their orthodoxies as well as businessmen, politicians and religious denominations. But, in so far as science aids the creation of plenty, which can be shared by all, its value in reducing class tensions is immense.

The result of the readjustment in mental outlook is, according to Mr Nehru, the pursuit of the "middle path". "As in the political field we are friends of the big blocs without being tied to them, so also in the economic field, seeing our conditions and our minds, we want to follow our own path. We do not want to tie ourselves with the economic policy of any country although we want to be on friendly terms with all, benefiting by each other's experiences and learning from others. In adopting this middle course, certainly we shall make mistakes but we shall keep our minds open." Apart from the fact this middle path is economically sound, the high courage and passion for the freedom of the mind and the spirit this attitude implies makes it an inspiring basis of conduct.

WORLD OF BUSINESS

(Continued from page 442)

country's growing demand for such tubes.

High quality precision tubes, for bicycles, boilers, etc., will be produced in the electric resistance weld plant, the construction of which has already commenced. By 1957, this plant will manufacture approximately 13,000 tons of tubes a year.

A third plant is scheduled to go up as soon as Government sanction is received; and this would specialise in the production of seamless tubes for use in high pressure work and defence purposes. When these three plants go into full operation, the entire domestic requirements of steel tubes will have been met, except for a relatively small tonnage of tubes of diameter larger than 6 5/8 inches.

Sir Jehangir Ghandy, Chairman of The Indian Tube Company, draws attention to two commendable facts; first, no less than 74 per cent of the expenditure on the construction of the plant was incurred in India and second, with the exception of only three engineers, the plant is manned entirely by Indians.

Emphasising that an industry has aspects other than production, Sir Jehangir said, "We consider the worker, howsoever humble, an end in himself and not merely a means to an end". The broad policies which the Company had laid down on recruitment, promotion, training, wages, welfare amenities, communications, joint consultation, collective bargaining, etc., bear out fully this cardinal tenet.

These are reasons enough to forecast an illustrious future for the Indian Tube Company. The rapidly growing use of steel tubes on an unprecedented scale in industly, in utility services, and in agriculture should leave this conclusion in no doubt.

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NORTH INDIAN NOTES

(Continued from page 452)

Plan, the size of which, as sanctioned by the Planning Commission, is Rs 13.6 crores, exclusive of Rs 4.25 crores for power development. The allocation in the year 1956-67 for the Plan totals Rs 45.25 lakhs on Revenue Account and Rs 304.15 lakhs on Capital Account.

Notable among the development schemes for the budgetary year, are expansion projects relating to agriculture, poultry, fisheries, afforestation, leprosy patients colony, rural water supply and sanitation, loans to local bodies for their development schemes and a wage-earning scheme for prisoners. In case the prohibition programme is extended, as the State Government would like to, the consequent cut in excise revenue and the additional expenditure involved in strengthening the Excise Department are reckoned to be not inconsiderable.

On balance, the impression is left that the all round growth of Delhi's civic and industrial needs calls for a bolder approach and a less diffused administrative machinery to carry it out.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	2-3-56	24-2-56	4-3-55
LIABILITIES:			
Notes in Banking Dept.	10,72,59	12,59,41	7,34,12
Notes in Circulation ...	1418,65,68	1402-85,11	1265,56,45
	1429,38,27	1415,44,52	1272,90,57
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	40,01,71	40,01,71	40,01,71
(b. Outside India ...	...	...	...
Sterling Securities ...	682,15,97	667,15,97	673,15,11
Total of A ...	722,17,68	707,17,68	713,16,82
(B). Rupee Coin. ...	103,97,67	105,03,92	101,99,90
Rupee Securities ...	603,22,92	603,22,92	457,73,85
	1429,38,27	1415,44,52	1272,90,57

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	10,00,00	10,00,00	...
National Agricultural Credit (Stabilisation) Fund	...	...	...
Deposits—			
(a) Central Govt. ...	59,56,09	66,51,06	52,61,00
(b) Other Govt's ...	18,02,51	16,12,16	18,64,50
(c) Banks ...	49,34,86	55,15,00	46,14,14
(d) Others ...	16,81,39	15,97,92	22,07,50
Bills Payable ...	9,88,27	9,21,77	5,12,47
Other Liabilities ...	26,10,99	25,94,26	24,74,14
	199,74,11	209,93,17	179,33,75
ASSETS:			
Notes ...	10,72,59	12,59,41	7,34,12
Rupee Coin ...	2,99	8,75	7,04
Subsidiary Coin ...	6,32	5,93	6,68
BILLS DISCOUNTED:			
Internal ...	45,50	45-50	48,55
External ...	...	...	..
Govt. of India Treasury Bills ...	3 62,75	3,77,59	6,90,56
Balances held abroad ...	53,92,51	67,66,14	58,25,07
Loans & adv. to Govt.	2,89,00	3,60.00	1,20,00
Other Loans & Adv. ...	63,28,95	56,15,09	28,60,72
Investments ...	47,41,74	49,28,59	55,75,46
Other Assets ...	17,31,76	15,26,17	20,65 55
	199,74,11	208 93,17	179,33,75

(1) The item 'Other Loans and Advances' includes Rs. 24,31,65,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1956 is Rs 26,89,65,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	24-2-56	17-2-56	25-2-55
Demand Liabilities in India	6,31,06	6,50,11	5,88,07
Time Liabilities in India ...	4,18 08	4,16,89	3,70,62
Borrowings from Reserve Bank ...	40,82	38.65	12,81
Borrowings from State Bank ...	12.17	13.06	7.32
Cash in India ...	34,82	36,31	32.82
Balance with the Reserve Bank ...	53,26	49,90	46,76
Balance with other Banks in Current Account in India ...	10.67	10,51	9,62
Money at Call and short notice in India ...	5,52	7,14	17,96
Investments at (book value) in India in Central and State Government Securities	3,75,26	3,77,44	3,52,31
Advances including Inland Bills and Foreign Bills Purchased and discounted In India	6,97,01	6,90,99	5,89,43
OF WHICH—			
Inland Bills Purchased and Discounted in India ...	96,86	93,28	...
Foreign Bills Purchased and Discounted in India ...	45.01	44,20	...

*Figures are provisional since complete returns have not been received Banks.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	2-3 56	24-2-56	4 3-55
LIABILITIES:			
Capital Paid-up ...	5 62,50	5,62,50	5,62,50
Reserve Funds ...	6.35,00	6.35,00	6.35.00
Deposits, and other Accounts ...	233 33.52	236,93,32	228.89,00
Borrowings from other Banks, Agents, etc...	97.00	1,00 00	14,38
Bills Payable	6.74.55	6.97,60	4.91.28
Bills for Collection as per contra	58.72	63,42	37,84
Acceptances etc. for constituents as per contra ...	17.18	17.32	64
Other Liabilities Including Inter-office Adjustments. ...	10.49 88	6,47,35	4,62.35
Total ...	264,28,35	264.16,51	250,92,99
ASSETS:			
Cash in hand and with Re. Bank of India	14.36,92	20.14.29	12.71.98
Balance with other Banks ...	3,74,53	3,63,76	4,10,97
Money at call and short Notice ...	13,33	66,67	66,67
Government and other Trustee Securities ..	105,45,78	105.11.87	94,02,58
Other Authorised Investments ...	9,79,43	9,75,46	11,23,80
Loans Advances cash credits & Over Drafts	90.44.40	86,68.10	104,88,92
Bills Discounted and Purchased ...	35,71.65	33,74.36	19,12,21
Bills for collections as per contra ...	58.72	63,42	37.84
Constituents' Liabilities, etc., as per contra ...	17,18	17,32	64
Fixed Stock ...	1,64 33	1,64,16	1.75,18
Other Assets ...	2,22,08	1,97,16	2,02,20
Total ...	264,28,35	264,16,51	250,92,99

CLEARING HOUSE RETURNS

Week ended 2nd March, 1956

Clearing House	No.	Amount	
		Rs.	As. P
Madras	82052	9,49,57,882	0 0
Delhi	46982	5,60,27,583	6 9
Kanpur	19467	3,58,95,185	0 0
Bombay	287008	69,50,74,000	0 0

BANK OF ENGLAND

(In Million £)

	Week ended		
	25-1-56	18-1-56	27-1-55
Notes in Circulation ...	1,771·7	1,786·6	1,664·9
Notes in Banking Department	53·7	38·9	60·4
Govt. debt and securities* ...	1,821·3	1,821·3	1,721·2
Other securities	0·7	0·8	0·8
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS :—			
Public Accounts	11·9	12·5	16·3
Treasury Special Account ...	3·3	3·3	4·7
Bankers	236·9	232·9	251·9
Other	70·2	70·3	85·9
Total ...	322·3	319 0	358·8
SECURITIES :—			
Government	234·8	246·0	283·0
Discount and Advances	32·8	32·9	16·4
Other	17·1	17·1	15·0
Total	284·7	296·0	314·4
Banking Department reserves ...	56·0	41·2	62·8
"Proportion" % ...	17·3%	12·9%	17·4%

Government debt is £11,015,100, capital £14,553,000 Fiduciary issue reduced to £1,800 million from £1,825 million on September 7, 1955.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:
(In 000's of Rupees)

	Week Ended		
	24-2 56	17-2 56	25 2-55
LIABILITIES:			
Notes in Bkg. Dept. ...	9 03,31	6 36,38	9.21.15
Notes in circulation ...	291,72,84	294,42.41	244,46,72
	300.76.15	300,78.79	253,67,87
ASSETS:			
(A) Gold Coin and Bullion ...	11 19.58	11,19 58	7,91,42
Sterling Securities ...	85,00,28	85,00,28	39,72,81
Govt. of India Securities ...	26,53,37	26.53.67	21,41,41
India Notes receivable from Reserve Bank ...	43,11.81	43,11,81	29,98,91
(B) Rupee coin ...	6 57,49	6,60.13	4,50 99
Govt of Pakistan Securities...	122,43,26	122,43,26	145,87,58
Held with Reserve Bank of India pending transfer Gold coin and Bullion ...	19,02	19.02	19,02
Sterling Securities ...	4,40,63	4,40.63	3,06,12
Govt. of India Securities ...	1,00,90	1,00,90	70,10
Rupee coin ...	29,51	29,51	29,51
Total	300 76.15	300,78.79	253,67,87

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00.00	3,00,00	3,00,00
Reserve Fund ...	3,00 00	3,00,00	3,00,00
DEPOSITS—			
(a) Central Govt. ...	20,87,98	20,98,05	28,38,02
(b) Provincial Govts. ...	1,84,11	52,20	1,30,15
(c) Banks ...	12,78,14	11,44,58	10,89,29
(d) Others ...	21.13,26	21.18,38	4,11,74
Bills payable ...	7,78	8,39	10,82
Other Liabilities ...	5,88,43	8,25,05	4,54,88
	68,59.72	68,44,92	55,34,90
ASSETS:			
Notes ...	9.03,31	6,36,38	9,21,15
Rupee Coin— ...	11	9	7
Subsidiary Coin ...	14	12	9
Bills Purchased & Discounted			
(a Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills ...	22,14	16,47	5,72
Loans and Adv. to Govts ...	13,0 0	40.00	5,19,00
Provincial Governments'			
Debtor Balances ...	1,76 33	2,89,69	1,74,87
Other Loans and Advances ...	20.04,92	21,31,89	16,74,46
Investments	25,75,67	25.06,97	13,82,34
Other Assets	11,64,10	12,23,31	8,61,26
Total	68,59.72	68,44,92	55,34,90

Ratio of Gold Coin an Bullion. Silver Bullion. Sterling securities and approved Foreign Exchange to Banks' notes issued. 5·01 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	24-2-56	17-2-55	25-2-55
DEMAND LIABILITIES			
(a) General ...	133,46,69	132,75,43	119,37,50
(b) i) Deposits from Banks	3,75,33	3,76,53	3,80,14
(ii) Borrowings from Banks ...	7,20,09	7,04,06	4,18,47
TIME LIABILITIES :			
(a) General ...	53,10,60	52,67,06	50,16,34
(b) (i) Deposits from Banks	3,22,51	3,22,51	1,75,88
(ii) Borrowings from Banks	1,40.00	1,40,00	1,00,00
Borrowings from the state bank	20,04,91	20,32,15	14,02,10
CASH IN PAKISTAN :			
(a) Pakistan Notes ...	4,24,83	4,22,60	3,93,41
(b) Pakistan Rupee Coins...	16,39	15,53	14,07
(c) Pak. Subsidiary Coins...	2,22	2,18	2,29
BALANCE WITH THE STATE BANK :			
(a) Principal Office ...	7,63,72	7,47,84	6,41,37
(b) Other Offices and Branches ...	4,26,88	3,76,67	3,87,50
Balances with other banks in Current Account in Pakan.	3,53 95	3,40.18	3,11,28
Money at call & short notice in Pakistan ...	8,24,50	8,02.00	6,02,50
INVESTMENTS (AT BOOK VALUE):			
(a) In Centeral Govt. Securities including Treasury Bills ...	65,97,77	66,12,82	60,92,50
(b) In Provincial Govt. Securities including Treasury Bills ...	10,56,14	10,58,21	9,21,56
(c) In Others ...	2,06,12	2,07,19	2,04,00
ADVANCES IN PAKISTAN ...	104,05.83	10-,00.17	81,90,56
BILLS DISCOUNTED IN PAK ...	18,26,52	17,80,54	21,44,23

GOVERNMENT OF INDIA TREASURY BILLS

Tenders for Rs. 1,00,00,000 of 91 days Government of India Treasury Bills were opened on Tuesday, 6th March, 1956. Total amount offered was Rs. 1,36,00,000. Tenders at Rs. 99-6-0 per cent were accepted in full and those at Rs. 99-5-9 per cent allotted approximately 55 per cent. Total amount accepted was Rs. 1,00,00,000, the average rate of accepted tenders being Rs. 2-8-5 per cent per annum.

Tenders for Rs. 1,00,00,000 of 91 days Government of India Treasury Bills will be received at all centres (Bombay, Calcutta, Madras, Kanpur, Delhi and Bangalore) up to the close of business on Monday the 12th March 1956. Successful tenderers should make payment on Friday, the 16th March 1956. Other conditions are as usual.

During the week ended the 2nd March, 1956 Government of India Treasury Bills for Rs. 5,75,50,000 were sold in favour of the Reserve Bank of India.

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)

Week ending		Tendered	Sales	Sales in favour of the Issue Department	Average rate of discount per cent per annum
					Rs. a. p
1955					
May ...	7	1,22	1,00	13,27	2 9 3
	14	1,56	1,00	9,80	2 9 0
	21	1,39	1,00	14,82	2 9 0
	28	1,55	1,00	60	2 9 1
June ..	4	2,29	1,00	10.18	2 9 0
	11	2,73	1,00	8,39	2 8 8
	18	2,49	1,00	57,27	2 8 5
	25	2 77	1,00	10.58	2 8 2
July ...	2	1.13	1,00	31,63	2 8 0
	9	2,04	1,00	19,72	2 8 1
	16	1,11	1,00	22,78	2 8 5
	23	1'92	1 00	15,67	2 8 0
	30	1,92	1,00	19,14	2 7 10
Augt ..	6	2,17	1,00	7,09	2 7 9
	13	1,40	1,00	8,26	2 8 1
	20	1,08	1 00	11,57	2 8 0
	27	1,31	1,00	10,60	2 8 5
Sept,...	3	1,66	1,00	2,50	2 8 6
	10	1,36	1,00	37.41	2 8 3
	17	1,43	1,00	21,58	2 8 5
	24	1,26	1.00	8,70	2 8 6
Oct....	1	1,82	1 00	1,05	2 8 2
	8	3,20	1,50	37,28	2 7 11
	15	4,23	2,00	34,18	2 7 8
	22	4,67	2,50	22,62	2 7 7
	29	...	...	...	...
Nov. ...	5	3,17	2 00	21,83	2 7 6
	12	3,12	2,00	8,30	2 7 7
	19	2,66	2 00	6,57	2 7 10
	26	2,00	1,50	35,9	2 8 0
Dec....	3	1,64	1,00	6,02	2 8 0
	10	1,15	1,00	41,29	2 8 0
	17	1,23	1,00	18.42	2 8 0
1956					
Jan. ...	7	1,40	1 00	45,23	2 8 2
	14	1,47	1,00	39.18	2 8 1
	21	1,43	1,00	37,84	2 8 3
	28	1,22	1,00	19,37	2 8 5
Feb ...	4	1,72	1 00	35,15	2 8 3
	11	1,68	1,00	3,80	2 8 3
	18	1 53	1,00	4,07	2 8 3
	25	1,01	1,00	2,59	2 8 6
March	3	1,03	1,00	...	2 8 6
	01	1,36	1,00	...	2 8 5

TREASURY BILLS MATURITIES

1955			Rs.
Mar.	17	... ...	1,00,00,000
April	7	... ...	1,00,00,000
,,	14	... ...	1,00,00,000
,,	21	... ...	1,00,00,000
	28	... ...	1,00,00,000
May	5	... ...	1,00,00,000
,,	12	... ...	1,00,00,000
,,	19	... ...	1,00,00,000
,,	26	... ...	1,00,00,000
June	2	... ...	1,00,00,000
,,	9	... ...	11,00,00,000
	Total	...	11,00,00,000

SHORT-TERM MONEY RATES

Per cent per annum

	7-1 55	30-12-55	6-1-56
Call Money Rates—			
Bombay	2½	3	2½
Calcutta	3	3½	...
Madras	2½	3½	...
Deposits Rates—			
3 Months—			
Bombay	3	3	3½
Calcutta	2	2	...
Madras	2½	2½	...
6 Months—			
Bombay	3	3	3½
Calcutta	2	2	...
Madras	2½	2½	...

INDEX NUMBERS OF SECURITY PRICES

(1949-50=100).

Week ended	1-1-55	24-12-55	31-12-55
Government and Semi-Government Securities—All India			
TOTAL ...	90·4	91·0	91·1
Government of India ...	90 3	90·9	90·9
Indian States ...	96·0	96·5	96·5
Municipal, Port Trust, etc.	89·4	89·4	89·4
Debentures of Industrial Concerns—All India			
TOTAL ...	100·7	101·0	101·1
Electricity ...	102·0	102·5	102·6
Jute ...	98·8	98·0	98·0
Plantations ...	99·6	99·1	99·1
Sugar ...	99·3	99·0	99·0
Coal ...	90·6	90·6	90·6
General Engineering ...	101·0	100·9	100·9
Shipping ...	100·2	102·3	102·3
Others ...	100·8	101·0	101·0
Preference Shares—All India			
TOTAL ...	88·5	87·7	87·6
Electricity ...	96·8	95·4	95·4
Cotton ...	79·5	80·5	80 1
Jute ...	88·9	86·6	86·8
Coal ...	89 4	90·9	90·7
Iron & Steel ...	90·1	89 5	89·5
Sugar ...	85·3	85·5	85·5
Paper ...	90·4	86·4	86·4
Plantations ...	97·0	102·8	102·4
Miscellaneous ...	87·3	85·2	84·7
Variable Dividend Industrial Securities—All India			
TOTAL ...	113·6	130 2	128·9
Financial : Total ...	88·9	94·7	94·6
Banks ...	85·4	93·6	93·6
Insurance ...	101·1	100·4	100·0
Investment Trust ...	94·0	99·2	97·3
Public Utilities : Total ...	113·5	118·2	118·0
Electricity ...	123·8	122·3	122·2
Shipping & other Transport ...	96·6	115 8	115·2
Railways ...	87·5	92·3	92·3
Manufacturing Industries: Total ...	117·3	14·4	139·1
Cotton, Woollen & Silk ...	105·1	131·4	130·8
Jute ...	99·8	93·7	92·5
Iron & Steel ...	135·7	167·1	164·7
Paper ...	209·5	297·7	294·8
Cement ...	144·9	184·7	184·4
General Engineering ...	156·6	210·3	205·7
Sugar & Breweries ...	105·2	112·3	111·3
Chemicals ...	137·7	159·5	158·0
Non-Manufacturing Industries: Total ...	149·8	169 0	165·6
Coal ...	80 0	84·6	84·4
Mining & Oil ...	188·5	271·0	264·4
Plantations ...	175 3	177·6	173·7
Miscellaneous ...	98·1	110·5	109.3
Government and Semi-Government Securities—Regional			
Bombay ...		90·5	
Calcutta ...	90·4	91 0	91·0
Madras ...	90·7	91·3	91·4
Debentures of Industrial Concerns—Regional			
Bombay ...		100·2	
Calcutta ...	101·3	101 8	101·9
Madras ...	100·5	100 1	100·1
Preference Shares—Regional			
Bombay ...		91·0	
Calcutta ...	85·3	83.4	83·2
Madras ...	94·4	98·3	98·1
Variable Dividend Industrial Securities—Regional			
Bombay ...		136·9	
Calcutta ...	107·4	119·8	117·9
Madras ...	110·6	125·2	124·4
Delhi ...	109·6	142·6	140·8

WORKING CLASS COST OF LIVING INDICES

Year 1949=100

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49 ...	100	102	99	97	104	101
1952-53 ...	104	112	100	103	93	107
1953-54 ...	106	118	99	109	94	107
1954—						
January ...	104	122	93	109	92	105
February ...	102	113	91	109	90	105
March ...	101	114	92	107	87	105
April ...	102	116	93	106	89	107
May ...	102	116	97	106	87	108
June ...	101	120	95	106	83	102
July ...	101	119	95	105	84	102
August ...	101	118	95	104	85	102
September ...	100	119	95	104	85	104
October ...	101	118	97	105	85	107
November ...	98	118	93	104	81	105
December ...	97	117	92	104	77	102
1955—						
January ...	97	115	93	103	78	100
February ...	95	112	89	101	80	97
March ...	94	111	89	99	79	96
April ...	93*	111	89	97	74	95
May ...	92*	108	91	96	73	93
June ...	94*	108	91	96	73	93
July ...	96*	111	93	98	78	99
Aug ...	97*	111	95	98	78	101

*Provisional

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

(Base: Year Ended August, 1939=100).

Group and Sub-Group	WEEK ENDED			
	29-1-56	21-1-56	31-12-55	29-1-55
Food Articles ...	333·7	333·6	327·4	302 5
Cereals ...	398	397	389	336
Pulses ...	356	370	356	246
Others ...	240	238	296	264
Industrial Raw Materials ...	457·3	452·0	454·7	427·8
Fibres ...	454	450	456	473
Oilseeds ...	474*	457	453	360
Minerals ...	433	447	448	389
Others ...	449*	453*	461†	481
Semi Manufactures ...	347·6	354·4	351·4	342 0
Leather ...	335	424	411	387
Mineral Oils ...	202	202	202	221
Vegetable Oils ...	426	424*	424	402
Cotton Yarn ...	436	434	434	445
Metals ...	280	280	279	240
Oil cakes ...	372	394*	351	301*
Others ...	330	330	330	334
Manufactures ...	374·9	374·4	373·6	376·5
Textiles ...	409	407	406	421
Jute ...	417	412	421	464
Cotton ...	403*	403*	399*	411*
Rayon & Silk ...	486*	486*	486*	464*
Woollen ...	276	278	278	310
Metal Products ...	371	371	371	340
Others ...	285	285	285	284
Miscellaneous ...	536·2	536 0†	547·5	571·8
All Commodities ...	375·3	375·6	373·4	360·0

*Estimated. †Revised.

GOVERNMENT OF INDIA SECURITY PRICES

Week-ENDED

	7-1-55		30-12-55		6-1-56	
	Price Rs. A.	Yield %	Price Rs. A.	Yield %	Price Rs. A.	Yield %
3% 1957	99-3	3·32	99-9	3·27	99-9	3·27
3% 1959-61	96-15	3·73	98-1	3·57	98-3	3·54
3% 1963-65	93-10	3·90	94-10	3·84	94-10	3·84
3% 1966-68	90-7	4·03	91-12	3·95	91-14	3·94
3%Dev. 1970-75	86-14	4·14	87-14	4·10	87-15	4·09
3% (Con.) 1986 or later*	81-0	3·70	80-7	3·73	80-7	3·73

*Running yield.

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REGD. No. C1646

Indian Finance

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Vol. LVII. No. 11 Saturday, MARCH 17, 1956 Rs. 1-8

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For the Investor

Mr Chaturvedi Stays on

Investment Gossip: *ONE*

This week's significant bullish news is that Mr B. N. Chaturvedi, who had resigned from the Presidentship of the Calcutta Stock Exchange, has been persuaded to withdraw his resignation.

In the protracted and, often, stalled negotiations for effecting a solution of the settlement troubles, there was continuing sniping from a certain section of interested brokers; and Mr Chaturvedi felt like saying: "I have worn this crown of thorns long enough. Let somebody else wear it now."

When the news of his resignation reached the Exchange Hall, there was a spontaneous suspension of business. In their hundreds, the members marched to the President's office and begged him to reconsider his decision, assuring him that he was the one man in whom everyone had implicit faith and promising him that they would give him unswerving loyalty.

Mr Chaturvedi was greatly touched—but pleaded that he was tired and sick with bickerings and stubborn posturings based on preoccupation with one's own interests and only with one's own interest.

A deputation waited on him at his house; and it was made clear that it was the view of one and all that he, and he alone, can shape the destiny of the Stock Exchange competently, firmly and understandingly; and that, invaluable at all times, his leadership was indispensable in the conditions in which adjustments will have to be made to Company Law Reform and Stock Exchange Reform.

Mr Chaturvedi relented; and Lyons Range will continue to receive his sagacious guidance and upright leadership.

£R$

Mr Tata on the Premium

Investment Gossip: *TWO*

At the extra-ordinary general meeting held this week to sanction the new issue of TISCO shares, Mr J. R. D. Tata dealt, competently and convincingly, with the question marks that seemed to dominate the thinking of some of the shareholders.

Why this premium?

Mr Tata made it clear that, for his part, he would have preferred the issue of the rights shares at par. But, now that the Government have decided that the shares must be issued at a premium of Rs 30 per share, why keep harping on it? Why make a mountain of a molehill? Why forget that the original proposal of the Government was a premium of Rs 100? Why also forget that, at an earlier stage, TISCO had made a rights issue at a substantial premium? Why also overlook the simple fact that, if a well-established company like TISCO issued the shares at par, new companies will find it by comparison, none too easy to raise capital?

The next question Mr Tata disposed off was this: Will the dividend prospects justify the premium? Mr Tata hinted that the present yield could be maintained The extra amount required would come out of the extra profit on the extra output.

More. As reserves are built, bonus shares are quite on the cards. Of course, Government's permission is required; but why conjure up difficulties in this regard?

Finally: What about the threat of nationalisation?

Mr Tata said that Government had not given any assurance to any Indian company about their future policy with regard to nationalisation. Only the oil refineries were given such an assurance. "They have told us that it is not their policy or intention at present to nationalise this industry. They have also told us that we cannot commit future Governments. This is perfectly legitimate."

The Prime Minister, the Finance Minister and the Minister for Commerce and Industry had recently stated that their policy was not to acquire existing manufacturing companies, but to build new ones. Mr Tata also referred to the specific reference made by Mr Nehru recently to this company in this regard.

The extra-ordinary general meeting provided the occasion for three important announcements.

First. The World Bank loan will carry interest at 4½ per cent. There may be a small rebate. Compared to the cost of money in India, the rate that the World Bank will charge is very reasonable.

Second. The expansion programme will be the only means for increasing, not only production, but productivity. That is, cost per ton will show considerable decline.

Third. Mr Tata announced the time schedule. Transfer books of the Company will close between April 12 and April 26. The circular will go forth by the middle of May. First payment on the new shares will be payable in the first week of July; the second, approximately in December 1956; and the third, approximately in June 1957.

My information is, let me add, that the proposed tempo for completing the project will suffer no abatement. The determination to fulfil the plan by the target date remains firm and steadfast.

Mr Choksi is leaving by the month-end to complete the deal with the World Bank.

The order for the coke ovens has already been placed with Simon Carves.

The rolling mill is likely to come from West Germany. Eight open hearth furnaces from the USA.

£R$

Bengal Paper Controversy

Investment Gossip: *THREE*

I like an honest to goodness offer of purchase of all shares in a company. It is a good thing, and if there is an entrepreneur who believes that he possesses greater efficiency and can command abler "know-how", all power to him: let him offer to buy up the company, I have no quarrel with him.

But, as Watch-dog of the interests of the Investor, I am afraid I look askance at any attempts at the corner of a company by purchase of such proportion of the shares as will amount to a majority interest. In such case, though Company Law provides for the safeguarding of the interests of the minority, I am afraid I cannot help a twinge of fear for the interests of the Investor. Especially is this so when the opportunity is seized of building up what is no more than an apparently good argument for a change in management.

And I am twice shy of documents which purport to give the whole story—but which, in fact, are heavily biased in one direction.

What I am leading up to is the controversy that is agitating the minds of investors in the matter of the Bengal Paper Mill Company Limited. The facts of the case are briefly as follows:

Firstly, the present managing agency agreement of Bengal Paper is due to expire early in 1957.

Secondly, in line with the expansion and modernisation of the paper making industry in the country, Bengal Paper, it is known to investors, has drawn up projects that call for installation of modern paper making equipment.

Thirdly, it has become evident that one of the main difficulties that the paper industry will have to face in the coming years will be supply of the raw material.

Fourthly, in order that the development programme can proceed smoothly, and also so that proper arrangements can be made for the supply of the raw material, it has become necessary to provide for safeguards to ensure that there would be no change in management during the years of development.

Fifthly, for this reason, at the instance of the Directors of the Bengal Paper Mill Company Limited, an extraordinary general meeting has been called to consider a fresh agreement with the Managing Agents to come into force from 1st April, 1956.

This intention to renew the managing agency agreement has provoked one Mr N. G. Maniar to circularise a statement with a view to preventing the present Managing Agents from continuing in office. Various allegations have been made in this statement.

HIGHLIGHTS

There is much to be said for a good phrasemaker. The ability glibly to toss off a catchy set of words is not easily come by.

Mr John Foster Dulles can justly claim that he possesses, if not the gift of the gab, at least the art of coining cliches.

Think of it: massive retaliation, defence from strength, brink of war, agonising reappraisal. All of them, Dullesisms.

Then, again, there is another matter, Statesmanship does not consist in coining apposite sets of words. And, in diplomacy, what is indicated is statesmanship—not what Stephen Potter would call coinsmanship.

In fact, you may say that Dullesisms and Statesmanship are poles apart. This is not merely the conclusion that Indians have come to, the American press is also leaning to this view.

The other day, the New York World Telegram, which is not exactly known for its fondness for Mr Nehru, mused aloud whether "India was being lost to the Reds" because of Mr Dulles's policy.

"We must," said the World Telegram, "abandon the attitude that those who will not sign up in our pacts are against us."

Even more forthright is Newsweek: which, also not quite known for its pro-Nehru leanings, described the Indian Prime Minister as "Asia's Greatest Statesman" and India as "the most powerful bulwark of democracy in Asia."

If the American press is veering round to a more realistic appraisal of Indo-US relations, it looks as if Eavesdropper has tried to find out what it is that makes Mr Dulles tick.

Indian Finance

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Inland

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

The half-yearly subscription is Rs. 25.

Foreign

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

The half-yearly subscription is Rs. 30.

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I do not think it is necessary to outline what these allegations are. It suffices for me to mention that, in one important context, the figures given in Mr Maniar's statement are based on wrong assumptions.

But the real question at issue is not even whether Mr Maniar's statement is largely correct or not. I wish to impress upon the Investor that he should take due care to ascertain all the facts before he casts his vote on—or assigns his proxy for—the extraordinary general meeting to be held late this month.

Balmer Lawrie & Company is an entity well known to the Investor; to him, the name has meant efficiency and integrity. It will be a sad affair if the Investor is convinced by arguments based on palpably incorrect assumptions; and it would be a pity if, on the brink of great developments, the Bengal Paper Mill Company Limited should be exposed to the unsettlement of a change of a management which is known to possess both efficiency and integrity.

£R$

Investment Notes:

National Carbon Company has already commenced mailing allotment letters, refund cheques and rejection letters. It is expected to take about two weeks to complete the mailing. It is reported that a number of applications have had to be rejected, because the application forms had not been properly completed.

Bank of India has proposed to issue bonus shares to mark the golden jubilee of the bank. The issue will be in the ratio of one for each five shares held. The directors have, therefore, decided to apply to the Controller of Capital Issues for the necessary sanction.

Tata Oils have scored more than five points within the space of a week, presently quoting around Rs 48-8. There are expectations that the profits for the year ended 31-3-1956 will show a sharp spurt over those of the previous year. On this basis, it is expected that the directors may be in a position to raise the dividend from Rs 2 to Rs 3 per share.

In a circular letter, issued by the Alembic Chemical Works, it is pointed out that the existing shareholders have subscribed to almost all the new shares offered last year. The company, therefore, thinks it unnecessary to offer the small balance of 10,000 shares to the public as existing shareholders will take them.

Bangalore Woollen, Cotton & Silk Mills Company has obtained the sanction from the Controller of Capital Issues to capitalise Rs 81 lakhs from General Reserve for the issue of bonus shares in the ratio of 2:1.

Mysore Vegetable Oil Products have proposed to reduce the capital from Rs 15 lakhs to Rs 12 lakhs by reducing the nominal value of the shares from Rs 10 to Rs 8 and refund cash Rs 2 per share. Transfer Books will remain closed from 26th to 31st March, 1956.

£R$

Investment Briefs:

Durbhanga Sugar has maintained the dividend at 15 per cent for the year ended 31-8-1955.

In the Finlay textile group, Finlay has raised the dividend from Rs 16 to Rs 20 per share; Swan from Rs 20 to Rs 25 and Gold Mohur Rs 12-8 to Rs 15-0, all for 1955.

Century Spinning has maintained the dividend at Rs 22 per share for 1955.

Victoria Mills have raised the dividend from Rs 14 to Rs 20 share for 1955.

Binny & Co. (Madras) Limited has raised the dividend from 8 to 10 per cent for 1955.

Janardhana Mills, Coimbatore, have doubled the dividend to 20 per cent for 1955.

Forest Industries (Travancore) Limited has passed over the dividend for the year ended 31-3-1955.

Arthala Estates have again passed over the dividend on the Ordinary shares for the year ended 30-6-1955.

Gokul Rubber has raised the dividend from 9 to 10 per cent for 1955.

Messrs. Tata Industries Limited, Managing Agents for the Tata and Steel Company Limited, report that the total approximate production of iron and steel at the Steel Works at Jamshedpur during the month of February 1956 was:—

Pig Iron		97,500
Steel Ingots		89,500
Saleable Steel:		...
Semis ...	19,700	67,700
Finished ...	48,000	

Following are the crop statements issued by Aspinwall & Company Limited for the period ended February, 1956 (figures in pounds):—

	Crop February	Crop Total	Same Period Last Year	Estimate for Season
Peermade Tea ..	58,646	134,497	214,319	1,900,000
Pullangode Rubber ..	35,000	577,000	573,000	600,000
Travancore Rubber ..	Nil	81,084	66,189	1,035,000
Travancore Tea ..	46,842	93,603	146,364	1,225,000

£R$

Encouraging Textile Results

Balance-Sheet Reviews:

TEXTILE shares have reached successive high levels and the section, in all the three principal stock exchanges, has generally presented a number of sparkling features against a background of general firmness during the past few weeks. There is a general belief that the outlook for the industry will continue to be bright.

Two textiles mills—Buckingham & Carnatic of Madras and Swadeshi Cotton Mills of Cawnpore—have presented their reports and accounts for 1955. The working results of

(Continued on page 540)

New Forces in the Stock Exchanges

Indian Finance
Established 1928
March 17, 1956

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

SECOND thoughts on the Budget, combined with several other factors, have inspired a broad-based and high-powered surge in Stock Exchange prices. The picture presented by share prices is definitely less confusing than it was particularly in February and the early days of March. And it is opportune to undertake a study of all the relevant issues with a view to providing a measure of clarification for investors puzzled and dismayed by recent trends and developments.

As an aid to understanding, it is necessary to have a quick look at the debacle which, till ten days ago, overwhelmed both Dalal Street and Lyons Range. In our view, the immediate cause was intensified bear raid at the instance of operators who had shrewdly surmised the imminence of the announcement with respect to the nationalisation of life insurance.

We are not concerned here with the question whether such operators had access to inside information or were impelled by the "hunch" for which many of them have, undoubtedly, a flair. The point to be emphasised is that, on the eve of Sir Chintaman Deshmukh's broadcast regarding life-nationalisation, frenzied sales specially in Tata Ordinaries and Indian Iron were effected, resulting in a calamitous fall in prices. So precipitate was the decline that settlement difficulties of an acute kind emerged.

The Calcutta Stock Exchange was, to all intents and purposes, closed for fresh transactions. Deliveries of shares were suspended, the periodical settlement in the forward shares was deadlocked. The scene shifted from the exchange hall to the committee room.

The President and the responsible members of the Stock Exchange Committee had an anxious and strenuous time, day after day, week after week. Complicated transactions of stupendous magnitude had to be scrutinised, and the position of scores of brokers taken into account. In the negotiations that were taking place all the time, both the bulls and the bears maintained an unyielding attitude. The process of finding a solution was protracted; and the gladiators on both sides were in no mood to smoothen or expedite the process. It is a personal triumph for Mr B. N. Chaturvedi, the President, that, at long last, the tangle was overcome and normal trading was resumed.

This recital is intended to show clearly that the heavy land-slide in Stock Exchange prices was largely due to the aggressive use to which the impending announcement of life-nationalisation was put by some prominent bears. Whether the nationalisation of life insurance is really of bearish import to Stock Exchange is another matter. Our own view is that it is not. But, with Stock Exchange behaviour completely dominated by giant operators who have learnt to act effectively on "flash" news, what counts is, not the real significance of events, but the interpretation which such operators choose to adopt and broadcast.

When the bull-bear tussle was settled, many of the brokers were left in a weakened state, as they had to shoulder a proportion of the losses. It was, at the same time, clear that, technically, the market was in a heavily oversold position. The budla differences provided a convincing indication in this respect. We may say that this was the broad stock exchange position at the time of the Budget.

First thoughts on the Budget were disposed to draw inferences adverse to shareholders. With the issue of the Emergency Budget Bulletin by Indian Finance, however, there was a thorough re-appraisal in Stock Exchange circles; and, as a result, pessimism is yielding place to growing confidence.

In this returning confidence, two positive influences of greatly encouraging significance have emerged. Firstly, the large volume of purchases, recorded since last week, has emanated, not from professionals, but from a considerable number of investors of small and medium status. Secondly, there is gratifying evidence that a moiety of the funds accumulating in the hands of the custodians of life insurance companies is being diverted to the blue chips in the list of ordinary shares.

The diversified purchases of the small investors and the unified purchases of the life insurance companies are both inspired by the feeling that prices as in the early days of this month were attractive for bonafide investment, and that, viewed strictly in relation to shareholders as distinct from capitalists, the prospects for the Stock Exchanges are definetely reassuring.

In this estimation of Stock Exchange outlook, there is a blend of the assertive horse-sense of the average investor and of the expert knowledge of the custodian specially entrusted with the task of investments in the private sector. While the avalanches (of sales or purchases) released by the professionals from time to time have momentary but exaggerated effect, the muckle made up of many a mickle of the genuine investors has an enduring and sustained quality. With Stock Exchanges coming under the closer watch and the more constant guidance of the Government, measures must be devised for encouraging and stablising the factors that make for this enduring quality.

We have two immediate suggestions in this connection. The first relates to the gambles of the professionals. While the interest of the professional operators is to be welcomed within limits, there must be some manner of curb on excessive gambling. The transactions on the eve of life-nationalisation must be carefully studied by the Company Law Administration; and it may be hoped that valuable conclusions can be drawn with regard to the when, how, and how much of margins to be imposed.

It is also necessary to ascertain how far existing rules of business such as satta stimulate operations of a certain kind. It has been alleged that the satta system, as it is now, favours the bears. There can be no justification for such a state of affairs.

Our second suggestion is that, on the lines of the Bombay Shareholders' Association and with its kind of policy and personnel, active and independent shareholders' associations must be started in Calcutta, Madras, Kanpur, Ahmedabad and other centres where there is any considerable body of bona fide investors.

It will be the function of such a shareholders' association to give lead and furnish guidance to such effect that the present tendency to identify the interests of investors with those of Big Busines will yield place to a continuing assessment of events and trends solely from the stand-point of the investor.

Thus, the new Company Law may be irksome to Big Business; but, surely, it must be hailed by investors who had so far to look on helplessly while some of the managing agents and directors were on a spree of misdemeanours. Some of the directors dislodged from their seats of authority in life insurance companies may feel very unhappy over it; but the investors must take note of the assurance given by the Government that the investment pattern so far as the private sector is concerned will be maintained in the same proportion.

The Stock Exchange outlook is distinct and apart from, and not always nor often coincident with, Big Business outlook. Such an outlook on the part of investors must be fostered and promoted. A competent and well-guided shareholders' association should play an important role in developing a new way of appraisal from the investors' point of view.

Conditions today are appropriate for a start to be made with such an appraisal. These conditions are synonymous with conditions which warrant and justify a confident outlook for the future. They may be summarised as follows:

(1) A temporary factor in this regard is the present oversold condition in the market. As prices show further improvement, bears will be obliged to cover their sales. This is a potential bull factor.

(2) Company Law reform means that the Government have the agency and machinery which will eliminate the unsound and fraudulent companies, and strengthen the sound and honest ones.

(3) Stock Exchange reform means that the alert and watchful eye of the Government will ensure the maximising of safe and healthy conditions of working.

(4) It follows that investors will not be at the mercy of share market gamblers, on the one hand, and of managing agency autocrats, on the other.

(5) The investment climate should, therefore, improve greatly.

(6) Bona fide investors will emerge in greater force and with greater confidence.

	Pre-Budget Rs. a.	Post Budget Rs. a.	14-3-56 Rs. a.
Indian Iron ..	32 0	31 2	33 1
TEXMACO ..	20 6	20 5	21 2
National ..	26 12	26 2	25 10
Burrakur ..	13 10	13 9	14 0
Elgin ..	27 6	27 6	27 7
Brooke Bond ..	20 4	20 4	21 0
Orient Paper ..	33 3	33 2	34 6
Indian Copper ..	6 7	6 0	6 8
Indian Cable ..	30 2	30 0	31 8
Rohtas ..	20 6	20 1	20 4
Tata Ordinary ..	223 0	222 0	234 4
Bombay Dyeing ..	514 6	515 0	577 8
National Rayon ..	217 8	229 0	232 0

(7) The resources of such investors will be vastly augmented by the recurrent disbursements of anything like Rs 1,000 crores a year on account of the second and future plans.

(8) Nationalised life insurance may be expected to make strong headway; and the annual accruals to the life fund will progress steadily. Increasing allocations from this fund will be available to irrigate the market for industrial shares.

(9) By all tokens, on all fronts, and in all ways, every industry is working to full capacity, is assured of better margins, and may be trusted to pay larger dividends.

The big capitalists may wince. But the future belongs to the myriads of small investors. Let the small investors rejoice that their day has arrived. Let them realise that patriotism demands their saving to the utmost limit and investing in the wisest way. Let them organise themselves, so that they can judge events for themselves, speak with one voice and act with one common purpose.

*

The Problem State

TRAVANCORE-COCHIN has the dubious distinction of having had, of all the States in India, the largest number of Ministries in office since Independence. The resignation last week of the T-C Ministry marks the fifth futile attempt to give a continuity of leadership to this problem-vexed southern State.

The significant lesson that can be drawn is that, firstly, the strength of the various parties is precariously balanced and that, secondly, discipline in the rank and file of Congress legislative members is seriously lacking. The first point arises from the fact that a working coalition between any set of parties is found very difficult to sustain for any length of time. Indeed, at the present moment, hopes that the extreme measure of President's Rule can be avoided by the joint formation of a Ministry under Congress and PSP auspices seem doomed to disappointment. It may be that the PSP cannot forget the unpleasant memory of the withdrawal of Congress support that led to the downfall of the last Ministry; it may be, also, that the PSP, doctrinairely opposed as it is to Coalition as a national policy, is helplessly unable to recant the earlier determination.

The indiscipline of Congressmen is, in this context, the really serious matter. It has been a most deplorable characteristic of Congress internal politics that, since the SRC decisions, rebellion against leadership's dictates should have occurred so often and in such awesome proportions. Bombay's fair name as the possessor of a civic conscious public was sadly besmirched by happenings the blame for part of which at least could be laid to the doings of rebelling Congressmen. The crisis in Travancore-Cochin, for which 6 Congressmen could squarely be held to be responsible, is a confirmation that is to be regretted of indiscipline within the Party.

The present revolt of the dissentients is tied in with the SRC proposals—or, rather, with the suggestion of merger mooted after the Congress decisions on the Report had been taken. The charge has been levelled at Mr Govinda Menon, the Chief Minister, that he has been altogether too active in his efforts at the formation of a larger southern State. We do not suggest that the individual, even if he is affiliated to a party, is not free to have a differing view. But the proper procedure should have been to apprise the High Command of their opposition to any such merger in the south. To precipitate a crisis in Government for expressing their sentiment displays a far from adequate appreciation of the rights and duties of an MLA.

Mr Govinda Menon is to be congratulated on his tenacious efforts to bring about some sort of merger for his State. That they have not proved fruitful, and that further attempts in the immediate future are also likely to be in vain, is not his fault. It would appear that there is no real prospect of a stable Ministry for Travancore-Cochin. The next general elections may conceivably bring about such shift in the balance of party power that Travancore-Cochin may be more fortunately placed in the matter of stable Government. But the possibility that the composition of the State legislature may be but negligibly changed cannot be ruled out. In that event, T-C's hopes would rest on the ability of the Congress High Command to wrest greater discipline from its party members.

Law for the Layman

Contracts Can be Concluded Through Telex or Teleprinter

By K. N. VISWANATHAN

THE Court of Appeal in England has recently declared that contracts can be validly concluded through Teleprinter, the case of Entores Ltd., v Miles Far East Corporation (Reported in 1955-2 All. E.R. 493). This decision opens a new chapter in the Law of Contract and its importance to businessmen in this country and in the Commonwealth is obvious.

The Court of Appeal has also laid down in this case that Contracts by Teleprinter stand on a different footing from Contracts by letters, as the communications between the parties in a contract by Teleprinter are virtually instantaneous. After briefly noticing the facts of this case it is proposed in this Article to bring to the notice of the reader the weighty judicial opinion as to what the law considers as necessary for the conclusion of contracts by (1) Word of mouth, (2) by Telephone, (3) by Telex.

The facts of this case taken from the judgment of Lord Justice Birkett one of the learned Judges who decided this case, are; The Plaintiffs, Entores Ltd., a Company registered in England sue the defendants Miles Corporation, a company having its head quarters in New York, but carrying on business through an agent in Holland, for breach of contract. In September 1954 a series of communications passed between the Plaintiffs and Defendants by means of an equipment called Telex Service, consisting of a Teleprinter and Signalling Unit and certain necessary subsidiary apparatus possessed by both parties. The communications are virtually instaneous, for the moment one party types out the message the other party ought to the receiving it in the ordinary course of things. The plaintiffs claim that they entered into a contract with the defendant for the purchase of Copper Cathodes through Telex and that the contract was concluded in England by the receipt of the Teleprinter message of the defendant signifying the acceptance of the offer of the plaintiff. The Court of Appeal found in favour of the Plaintiff. That Contracts can now be validly concluded through Telex or Teleprinter is judicially recognised.

Lord Denning illustrates graphically how a contract by word of mouth is brought about thus:—"Suppose for instance that I shout an offer to a man across a river or a court yard but I do not hear his reply because it is drowned by an aircraft flying over head. There is no Contract at the moment. If he wishes to make a contract, he must wait till the aircraft is gone and then shout back his acceptance so that I can hear what he says. Not till I have his answer am I bound". In other words the offeror must have knowledge of the acceptance signified to him.

Lord Denning describes the conclusion of a contract by Telephone thus:—"Now take a case where two people make a contract by Telephone. Suppose for instance, that I make an offer to a man by telephone, and in the middle of his reply, the line goes dead so that I do not hear the words of his acceptance. There is no contract at that moment. The other man may not know that the telephone conversation was abruptly broken off because people usually say something to signify the end of the conversation. If he wishes to make a contract, he must therefore get through again so as to make sure that I heard. Suppose that the line does not go dead, but it is nevertheless so indistinct that I do not catch what he says and I ask him to repeat it. He then repeats it I hear his acceptance. The contract is made not on the first time when I do not hear but only the second time when I do hear. If he does not repeat it there is no Contract. The Contract is only complete when I have his answer accepting the offer."

As to how and when contracts are concluded by Teleprinter Lord Denning states the legal position thus:—

"Lastly take the Telex. Suppose a clerk in a London office taps out on the teleprinter an offer which is immediately recorded on a teleprinter in a Manchester office, and a clerk at that end taps out an acceptance. If the line goes dead in the middle of the sentence of acceptance, the teleprinter motor will stop. There is then obviously no contract. The clerk at Manchester must get through again and send his complete sentence. But it may happen that the line does not go dead, yet the message does not get through to London. Thus the clerk at Manchester may tap out his message of acceptance and it will not be recorded in London because the ink at the London end fails or something of that kind. In that case the Manchester clerk will not know of the failure but the London clerk will know of it and will immediately send back a message "not receiving". Then, when the fault is rectified, the Manchester clerk will repeat his message. Only then is there a contract. It is not until his message is received that the contract is complete."

Lord Denning continues "In all the instances I have taken so far, the man who sends the message of acceptance knows that it has not been received or he has reason to know it. So he must repeat it. But suppose that he does not know that his message did not get home. He thinks it has. This may happen if the listener on the telephone does not catch the words of acceptance, but nevertheless does not trouble to ask for them to be repeated: or if the ink on the teleprinter fails at the receiving end, but the clerk does not ask for the message to be repeated: so that the man who sends an acceptance reasonably believes that his message has been received. The offeror in such circumstances is clearly bound, because he will be estopped from saying that he did not receive the message of acceptance. It is his own fault that he did not get it. But if there should be a case where the offeror without any fault on his part does not receive the message of acceptance—yet the sender of it reasonably believes it has got home when it has not—then I think there is no contract. My conclusion is that the rule about instantaneous communications between the parties is different from the rule about the post. The contract is only complete when the acceptance is received by the offeror."

Editorial Notes

Administration of Company Law

Ever since the new company law was passed by Parliament, company managements have been increasingly concerned about the penal clauses that could be enforced for their failure to stick to the letter of the Act from the date on which it becomes effective. For the reason that the amended law is voluminous, and also having regard to the fact that a multitude of details has to be attended to, it has been represented that some more time should be given before penal clauses are invoked. There has also been the anxiety that the new law might seriously disturb company working unless some leniency is shown in its administration for an "interim" period.

On both these points, Mr D. L. Mazumdar, the Secretary to the Finance Ministry for Company Administration, has hearteningly set at rest the doubts and anxiety. Mr Mazumdar expressed the Government view that no serious difficulty would arise from the enforcement of the Act from April 1, and therefore there was no need to postpone the date from which the Act would be effective. But he also indicated that the law would be administered with understanding leniency, especially in cases where it was known that difficulties were being encountered in making all the changes called for by the new Act.

The Government insistance is that the spirit of the law should be adhered to, even though it may not be possible at the outset to stick to the letter of the law. "We are concerned," said Mr Mazumdar, "with the substance and not with the technicalities." Presumably, company law administration would not be harsh in dealing with the "technical" offences—so long as managements were in the process of setting these right in their Articles of Association etc.

In respect of balance-sheets, for example, the Act lays down that they shall follow a prescribed pattern as from April 1, 1956. It has now been indicated that Government are aware that companies, whose years might close after March 31, 1956, might find it difficult, because their internal accounts might not have been kept in the prescribed form, to publish their 1955-56 figures as required by the new law. In such cases, where there were genuine difficulties, the Government would be willing to dispense with compliance of some of the provisions for the current financial year.

It is proper that, in the administration of an Act that calls for detailed action by company managements, Government have realised the magnitude of the tasks to be carried out; and that, consequently, firmness in its enforcement will be tempered by leniency in genuine cases of difficulty.

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Bank of India

Later this year the Bank of India Limited is to celebrate its golden jubilee. Its Chairman, Sir Cowasjee Jehangir, has referred to the forthcoming jubilee in the address that he delivered to the shareholders in Bombay last week. Good news is in store for them; Sir Cowasjee has revealed that the jubilee should, in the view of the Directors, "be marked by the issue to shareholders of one bonus share of Rs 50 fully-paid for each five shares of the Bank." An application is proposed to be sent to the Controller of Capital Issues for the necessary sanction. Should the issue be approved, the paid-up capital of the Bank of India would increase to Rs 3 crores; but the reserve fund would continue to be at a level higher than the paid-up capital at Rs 3.02 crores.

The Bank of India's Chairman has utilised the forum offered to him to express his disquietude about some of the developments in the Indian economy. Firstly, in respect of new Company Law, which he describes as a "gigantic and voluminous piece of legislation," Sir Cowasjee has suggested that the ramifications of the Act will call for much tolerence on the part of those administering it during, at least, the first months of its life. There can be no two views in this matter; but current thinking in New Delhi would suggest that, largely, the tolerence called for by Sir Cowasjee will be in evidence in Company Law administration.

Other factors which caused him some anxiety are the nationalisation of life insurance "by the undemocratic method of an ordinance" and what is termed to be "the unfair method of compensating shareholders." Sir Cowasjee is, also, not quite happy about the budget proposals for 1956-57. He has drawn particular attention to the fact that Section 23A Companies, falling as they do within the mischief of the new dividends tax, come in for "grossly unfair" treatment. Readers will recall that we had touched this aspect of the new budget, and our suggestion was that, in the case of the new dividends tax, there should be some relaxation for Section 23A companies.

Another point made by the Bank of India Chairman concerns the rising cost of establishment and overhead expenses. With the bank rate maintained at 3½ per cent for the last four years, Sir Cowasjee suggests that the rates of interest obtainable on advances could not, for this reason, be raised. Thus, the margin available as between the higher cost of deposits, etc. and the income accruing on advances is being eaten into quite sharply. When the cost of almost every other commodity has gone up in recent years, it is strange that the cost of money alone, as determined by the interest charged on advances, should remain static. We believe that action on two lines is desirable and is indicated. Firstly, agreement should be reached as between banks on the interest paid on deposits thereby ensuring that there is no unhealtay competition for attracting deposits. Secondly, it would be logical for the rate of interest on advances to be raised.

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Assam's Budget

Assam has been spared new levies in the 1956-57 budget. The over-all shortfall of Rs 3.89 crores is, however, to be left uncovered. On revenue account, receipts are estimated at Rs 21.89 crores and expenditure at Rs 25.54 crores.

The fact that the State's Revenue Receipt has increased by over Rs 7 crores in the last four years does not by itself indicate that internal resources can be augmented in like proportion in the future. One of the pecularities of the State seems to be that the progressive increase in expenditure is accounted for, to a considerable extent, by the maintenance cost of projects already completed. It would indeed be a great achievement if the yearly havoc wrought by floods can be finally warded off.

The impact of the First Plan, with an outlay of Rs 20 crores, is admittedly faint. The rise in national income registered is considerably lower than the all-India figure. The Plan nonetheless could claim to have prepared the ground for a more formidable bid in the next five years. It is arguable if Assam, an economically backward State, does not need a larger allocation than Rs 60 crores in the Second Plan. Of this, the State will have to contribute Rs 11 crores, the target for additional taxation during the period being Rs 4.3 crores.

Improved communication and transport facilities, giving access to markets outside the State, might stimulate investment by private industrialists. Current provision for industrial expansion is not inspiring. Potentially rich in natural resources, the State should aim at correcting the preponderant rural bias in development, priority being given to revenue yielding projects.

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World of Finance

Exceptionally Busy 'Busy Season'

UP to the time of writing, no upward movement in the official minimum of the Reserve Bank of India has been announced. During the past few days market circles have vigorously canvassed the possibility of a rise in the Bank Rate. This anxious expectancy is attributable to what may be called wishful thinking in the reverse. Masochistic pleasure is derived from anticipatory forebodings. On many occasions in the past the actual event has proved less terrifying than what had been conjured up by a fevered imagination. So it may prove, in the case of the current apprehension of a higher Bank Rate, though we cannot rule out the possibility of an announcement in this respect toward the evening. Our comment, however, has necessarily to be on the assumption that, though money rates are pressing close to the Bank Rate and could thus justify an increase, the Reserve Bank authorities are broadly satisfied that, for the time being, no special purpose would be served by an upward revision in the Bank Rates.

The Reserve Bank may well argue that the rise in the rates for short credits as well as for term money is no more than the rise that the Reserve Bank announced in the rate for advances against usance bills. Short credits were ruling at 3 per cent per annum in periods of peak demand while, as a last resort, banks could have recourse to the central banking institution and secure replenishment at 3 per cent per annum. Now that banks find themselves obliged to pay 3¼ per cent per annum in the case of borrowings against commercial bills, they are naturally willing to pay up to 3¼ per cent per annum for deposits secured in the open market. The hardening in money rates is, therefore, a direct consequence of the Reserve Bank's decision to raise to 3½ per cent per annum the rate for advances against usance bills. This latter decision was based purely on considerations pertaining to the system of advances against usance bills. There is no reason to believe that the increase of ¼ per cent per annum in this rate is to be construed as a forerunner of a rise in the Bank Rate.

It is true that, by all tokens, the busy season this year has been exceptionally busy. The answer to this problem is not a rise in the Bank Rate, but full readiness to meet all reasonable demands for advances against the usance bills tendered by the Scheduled Banks. The Reserve Bank's attitude to banks in this respect has been most liberal. The question of a rise in the Bank Rate in conditions of a busy season will arise only if there are symptoms of inflation. So long as no inflation of any kind has developed, it must be assumed that a 3½ per cent per annum Bank Rate is appropriate to the conditions in the domestic situation.

If the current busy season has revealed an exceptionally high tempo, it is in line with what was to be expected. Industrial and agricultural production has shown all-round expansion and continues to be persistently upward. It follows that this will necessitate larger financial requirements for trade and industry. The Government continue to spend large sums in implementation of the Plan; and large doses of created money have been released. It follows that the stimulus thus provided will account for increased demand on the part of trade and industry. It is implicit in a regime of planning that demand for credits must expand progressively; but it is not implicit in planning that Bank Rate must be stepped up higher and higher.

A study of the latest money market figures, in comparison with the corresponding figures of a year ago, provides conclusive and gratifying proof of the money market's ability to deal adequately and competently with the growing tempo of activity and the rising level of demand for credits. Active note circulation has increased by Rs 162.90 crores to Rs 1444.09 crores between March 11, 1955 and March 9, 1956. This has been made possible by expansion of currency against Rupee Securities to the extent of Rs 140.59 crores, of which Rs 130 crores approximately represents deficit financing. Currency to the extent of Rs 29.01 crores has also been expanded against Foreign Securities. It may be added that the net increase in the total foreign assets of the Reserve Bank in the past year has been of the order of Rs 7 crores. A measure of the intensified demand for credits is provided by an increase of Rs 110.24 crores in "Loans and Advances" made by Scheduled Banks. These advances now stand at the Mount Everest altitude of Rs 711.88 crores. Banks have been able to satisfy such a hydra-headed demand for credit, firstly, through increased deposits (+ Rs 87.35 crores), and, secondly, through increased borrowings from the Reserve Bank (Other Loans and Advances at Rs 68.25 crores are up by Rs 30.81 crores).

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Tenders for Rs 1 crore of 91 days Government of India Treasury Bills were opened on March 13. Total amount offered was Rs 1,06,00 000. Tenders at Rs 99-6 per cent were accepted in full and those at Rs 99-5-9 per cent were allotted approximately 89 per cent. Total amount accepted was Rs 1 crore, the average rate of accepted tenders being Rs 2-8-6 per cent per annum.

Week ended	Total Amount offered	Total Amount accepted	Rate Percent per annum
	(In '000 Rs.)		Rs. a. p.
1956:			
February:			
21st	1,00,75	1,00,00	2 8 6
28th	1,02,75	1,00,00	2 8 6
March:			
1st	1,36,00	1,00,00	2 8 5
8th	1,06,00	1,00,00	2 8 6

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The sharp and substantial increase in active note circulation in the week ended March 9 is presumably due to intensified internal demand; and the expansion of currency effected during the week for a total amount of Rs 25½ crores, partly against Foreign Securities and partly against Rupee Securities, is solely connected with the Reserve Bank's needs for cash in the till. As in the last week, so in this week also, currency expansion is in no way connected with the ways and means adjustments of the Centre. There has, therefore, been no recourse to deficit financing. In the currency expansion effected this week, Rs 15 crores is against Foreign Securities transferred from the Banking Department and Rs 10 crores is against Rupee Securities also transferred from the Banking Department. The usual practice is for the Reserve Bank to utilise Foreign Balances in the Banking Department for creation of currency whenever it has need to replenish cash in its till. On the present occasion, in addition to utilisation of foreign balances, a moiety of the Investments in the Banking Department has also been pressed into service. It may be due to the Reserve Bank taking the view that the Foreign Balances at Rs 40.62 crores in the Banking Department are too low a level.

Notes in circulation have sharply risen by Rs 25.43 crores to Rs 1,444.09 crores. Notes held in the Banking Department are lower by Rs 1.86 crores at Rs 8.87 crores. On the assets side, foreign securities have risen by Rs 15.00 crores to Rs 697.16 crores and rupee securities by Rs 10.00 crores to Rs 613.22 crores. Rupee coin is lower by Rs 1.42 crores at Rs 102.56 crores.

In the Banking Department, Central Government's deposits have declined by Rs 5.25 crores; Provincial Governments' deposits by Rs 7.48 crores and bank deposits by Rs 1.94 crores to Rs 54.31 crores, Rs 10.55 crores and Rs 47.41 crores respectively. Other deposits are shown at Rs 16.88 crores against Rs 16.81 crores. Balances held abroad have declined by Rs 13.36 crores to Rs 40.62 crores. "Other Loans and Advances" show a rise of Rs 4.96 crores to Rs 68.25 crores, which includes Rs 23.46 crores advanced to Scheduled Banks against Usance Bills. The total amount of advances availed of by Scheduled Banks against Usance Bills, since January 1, 1956, is Rs 28.27 crores. Investments have moved down by Rs 9.80 crores to Rs 37.62 crores.

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The statement of the State Bank of India for the same week reveals a drop of Rs 4.16 crores in deposits at Rs 229.18 crores. Borrowings from other banks have risen by Rs 0.53 crores to Rs 1.50 crores, while other liabilities, including inter-office adjustments, are lower by Rs 2.09 crores at Rs 8.41 crores.

On the assets side, cash balances have declined by Rs 2.26 crores to Rs 15.85 crores and Investments by Rs 7.58 crores to Rs 107.67 crores. 'Loans and Advances' show a rise

(Continued on page 540)

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Oil and Sterling

By PAUL EINZIG

THE sudden decision of King Hussein of Jordan to remove Lt. General Glubb from the command of the Arab Legion, was followed by a sudden drop in sterling. Even though it recovered on the following day, its weakness gave a forceful reminder of the extent to which sterling depends on Britain's position in the Middle East. Beyond doubt, the weakening of British influence in Jordan was highly detrimental to Britain's chances of maintaining her influence in the Arab countries in general. The resulting fall in sterling, temporary as it was, indicated the view taken in international markets about the extent to which Britain's oil supplies from the Middle East depends on the maintenance of political influence in that part of the world.

Something like 50 per cent of Britain's total oil requirements is covered from the Middle Eastern oilfields. Should these supplies be diverted from Britain it would mean a considerable widening of the "dollar gap." In any case, sterling's position is none too strong. Even during the favourable season of the first half of the year, the gold inflow is barely a trickle, and, unless the disinflationary measures produce their hoped-for effect, at the present rate the year may close with another net loss of gold. If the need to buy much larger quantities of dollar oil is added to the existing pressure, the result would be disastrous.

In the course of the debate on the situation in the Middle East on March 7, it was argued by Opposition speakers that there is no cause for alarm because the Middle Eastern oil production, refining and transport, which is at present under British control is in any case organised in a way that whoever controls it has to sell the supply to Britain. This argument is, however, unconvincing. It is true, the Middle Eastern producers would find it difficult to discover at short notice alternative markets in the free world. The trouble is that the oil supply is covered by the Soviet Union, so that there is a real danger that should Russian influence gain control in the Middle East a large part of the oil produced there would be diverted to the Soviet bloc of countries. Notwithstanding the much published expansion of the Russian oil output since the war, there is reason to believe that the supply is barely sufficient to cover expanding requirements resulting from ambitious industrial expansion and agricultural mechanisation. Indeed, one of the reasons why Moscow has reached out her entacles towards the Middle East lies precisely in the desire to secure control over the oil supply.

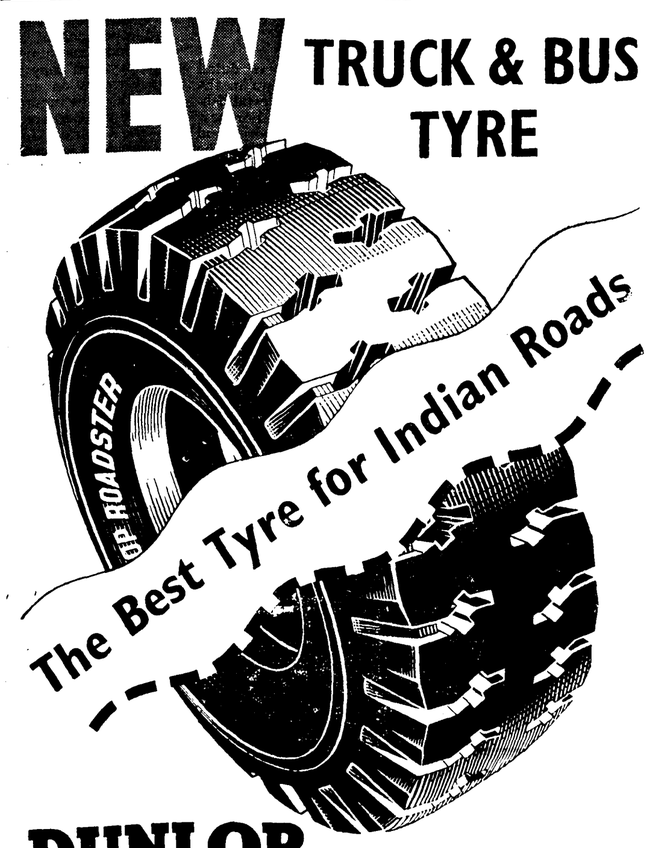
Such a control serve not only the purpose of meeting the requirements of the Communist countries but also of making the free world largely dependent on the supply of Communist controlled oil. Such would be Britain's plight as a result of the loss of control over her share of Middle Eastern oil that she would feel compelled to buy Soviet oil on a large scale. This would necessarily mean that Britain would also feel compelled to lift the ban on the export of many strategic goods to the Communist bloc in order to be able to pay for Communist controlled oil. The Government would have to insist on a drastic revision of the strategic list regardless of its effect on American opinion.

During the House of Commons debate it was suggested that instead of trying to maintain political influence in the Middle East, Britain should aim at securing economic influence by means of economic assistance on a large scale. Although the suggestion came from the new Leader of the Labour Party, Mr Gaitskell, who as an ex-Chancellor of the Exchequer, is an economic expert, it seems to be utterly devoid of any sense of reality. Those Arab countries which produce oil do not require British economic assistance. The less fortunately placed Arab countries would, of course, need a great deal of economic assistance; but, judging from past experience, it would be idle to expect them to shape their political and economic policies in a sense favourable to Britain out of sheer gratitude for economic aid received. In any case the trouble is that in existing conditions Britain is not in a position to grant economic assistance on a large scale any more than she is in a position to substitute dollar oil for the sterling oil at present imported. The requirements of these underdeveloped countries have virtually no limit and to try to satisfy them in the hope of maintaining economic influence over them would be about as futile as to pour water into the sands of the Arabian Desert.

It is increasingly felt in London that a limit must be placed to economic assistance to "neutralist" countries. Britain and even the United States have not enough capital resources to satisfy everybody and it is increasingly felt that the needs of Allied countries should be given priority and, in view of their immense requirements, they would leave very little for neutrals. This course is advocated on the ground that if Britain and the United States were to dissipate their economic strength by spreading it over too wide a field, their political influence would probably suffer. It is felt that, compared with this, Communist economic expansion in the form of capital projects in neutralist countries would be the smaller evil.

During the course of the debate the American attitude in the Middle East came in for some sharp criticism. It was pointed out that Anglo-American disagreement over Middle East oil is paving the way for Russian penetration in that part of the world. It is certainly not to the interests of the United States to pursue a policy which would greatly weaken Britain by undermining the strength of sterling, and which might compel Britain to relax the ban on the export of strategic goods to the Communist countries.

—(Copyright)



World *of* Business

The Life Insurance Corporation Bill, 1956—I

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Organisation and Compensation

Broad principles of the frame in which existing and future life insurance business in India will be fitted have been outlined in the Life Insurance Corporation Bill 1956. It will shortly be referred to a Select Committee and it is the intention of the Government of India to bring the final law into force by the beginning of July this year. The urgency cannot be questioned: for, the interim measures merely provide for the taking over, in the public interest, of the management of life insurance business pending nationalisation of such business. Interim measures, therefore, do not project the final shape. It is in public interest that the final shape should be clearly drawn at the earliest opportunity to remove uncertainties, vagueness and misconceptions about the future set up. This is more necessary for the field staff since, in the absence of integration of companies and final postings, both the insured and the insuring public and the agents quite understandably hesitate to make fresh moves.

The parent body, it appears from the Bill, will be the Corporation composed of not more than fifteen members with an Executive Committee consisting of not more than five of its members. General superintendance, direction of Corporation's affairs and business will be carried out by the Executive Committee. There will be a Managing Director who shall be a wholetime officer of the Corporation and will generally act on behalf of the Executive Committee of the Corporation. The Managing Director will, thus, be the chief executive deriving his authority from the Executive Committee and the Corporation.

There is not much of detail about the general set up in the body of the Bill barring establishment of zonal offices at Bombay, Calcutta, Delhi and Madras and such other zonal offices as the Corporation thinks fit with the previous approval of Central Government. This latter qualification is entirely unnecessary. The Corporation, it has been stated, should be run on business principles, and if it has to refer all such matters to Central Government, it will lose much of its initiative and business character in its execution of many responsibilities. The zonal manager will be entitled to establish as many divisional offices and branches in each zone as he may think fit, although the Zonal Manager will exercise only such functions as the Corporation may delegate with respect to the area within the jurisdiction of the zonal office. For each zone, again, a Board may be constituted to advise the Zonal Manager.

These brief details contain within them the nucleus of the future pattern of organisation of life insurance in India. They are supremely important. Doubts have been expressed in many quarters whether Government are undertaking a self defeating task by disturbing the entire pattern of organisation in the country, which has grown to some status by years of patient labour and work. Government, thus, cannot afford to fail: and they cannot fail if they adopt decentralisation of authority as the main starting point. For all practical purposes, the Zonal Manager will be the principal executive in each area. There is no limitation in his creation of divisional and branch offices. He should, therefore, take each subdivision as the unit on which to build up the edifice. There should, thus, be a branch office in each subdivision town and a combine of subdivisional offices will constitute the area of a divisional office. A number of divisional offices will be formed which will be coalesced into one unified whole under the zonal office.

The Zonal Manager, however, does not have full authority. The Corporation may, with the previous consent of the Central Government, make regulations defining the limits of each zone, the jurisdiction of each divisional office and policyholders' councils for advising the divisional office in matters referred to the Council. The rule making authority seems to have been largely reserved for the Central Government in almost all matters in which the Corporation has to give directives, normally given by an executive in any commercial house. For instance, the previous authority of the Central Government is necessary in delegation of powers by the Corporation to zonal Managers, the method of recruitment of agents and staff and terms and conditions of their service, the conditions subject to which any payment may be made by the Corporation and so on and so forth. The innumerable bindings of the Corporation reserved by the Central Government to be exercised in the form of rules and regulations to be prescribed, are large inroads on the authority of the Corporation.

A phrase most frequently used is "with the previous approval of the Central Government". This phrase can, in circumstances, have a devastating effect and can very largely paralyze the seeming authority of all the offices including the Corporation itself. And yet, the Bill in Section 6(3) clearly states that the Corporation "shall act as far as may be on business principles". One would have thought that the idea sought to be explained is that the Corporation shall act as a commercial house. The many limitations do not support this view. Therefore, "business principles" possibly mean something other than what is generally understood in a commercial establishment.

II

The other most important issue is the principles that underlie compensation to shareholders. This point has been elaborated in great detail and it is difficult to entangle the substance from the mass of many qualifications and conditions. Life shareholders, unlike any other business, do not take much of an entrepreneurial risk. It is, indeed, a business which can hardly fail and ought never to fail. The role of shares in life business is limited to mooting the business and in meeting the initial expenses. Soon, fund begins to accumulate, and then the fund or part thereof pays for all the organisational expenses. Policyholders thus pay for managing their own business and, in a short while, share capital becomes entirely redundant, and it fast loses its risk bearing character. Its claim for a share of the profits ceases from the time it loses its risk bearing value. Since the period of risk bearing cannot but be small in a life insurance company, the claim of shareholders for a share of the surplus is progressively reduced as time goes by until, finally, no claim lies.

From this point of view, provisions made in the Bill for compensation to shareholders would appear to be reasonable and liberal, although many contrary views have been expressed. The Bill proposes to relate compensation to acturial investigation surplus. For purposes of calculation, only share of the surplus to shareholders in the last two investigations prior to 1st of January 1955 will be taken into account. The amount of compensation would be 20 times the annual average of the said last two actuarial investigation surpluses or 10 times the annual average plus the paid-up capital whichever is greater. For this purpose, allocation to shareholders exceeding 5 per cent or falling below 3 per cent will be ignored.

In addition, earned profits to the valuation date stand transferred to the profit and loss accounts and, from the date of the Ordinance till ownership vests in the Government—roughly a period of six months—trading profits will accrue to shareholders. The measure of compensation will be the loss of profits in the period.

There are many other provisions regulating the rate of compensation to shareholders particularly in respect of composite offices. But the main principle remains more or less as stated above.

Compensation thus offered to the shareholders is not necessarily binding. Shareholders have the right, provided in the Bill, to refer the matter to the Tribunal to be created under provisions of the Bill for a decision. Therefore, shareholders have been conceded the right to plead their case before a Tribunal which may annul any Government dispensation.

These are important provisions; and, when it is remembered that the ethical basis of compensation to life shareholders is less strong than in other commercial undertakings, the provisions provided in the Bill seem, on the whole, to be based upon equity and justice.

The Bengal National Chamber of Commerce have admitted that 20 times the annual average is, on the whole, reasonable; and this seems to be the view generally held, although, as stated earlier, contrary views have been expressed. The large body of shareholders should appreciate that life insurance is a social endeavour and a community service. In a commercial enterprise, the share capital is devised to prop and support the trade. In life insurance, capital helps only the formation of the organisation and pay for expenses in initial stages. Its role is liquidated soon after. This has to be very clearly appreciated in mooting any scheme of compensation or in any variation proposed to be made to liberalise the provisions in the Bill.

SOUTH EASTERN RAILWAY

TENDER FOR SUPPLY OF PAINT BLACK READY-MIXED FOR WAGONS

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S 17

The Canara Banking Corporation Ltd.

In celebrating its golden jubilee, the Canara Banking Corporation Limited has presented to its shareholders what must surely be reckoned as a most satisfactory set of accounts for its jubilee year. The balance sheet discloses that, as against the capital of Rs 20 lakhs, the reserve fund and other reserves are placed at Rs 12 lakhs. Deposits and other accounts are at Rs 4.24 crores, and the total resources are shown at Rs 5.45 crores.

Of the assets, cash balances account for Rs 93.64 lakhs. Investments, shown at cost, have a total value of Rs 1.75 crores—and these are almost wholly in Central and State Government and other Trustee securities. Accommodation to constituents by the Canara Banking Corporation is of the order of Rs 2.23 crores, and Rs 1.59 crores of this amount is in the form of loans, cash credits and overdrafts.

The profit and loss account discloses that the income of the bank in 1955 was Rs 22.83 lakhs. Interest and discount accounted for Rs 18.05 lakhs, and commission, exchange and brokerage fetched another Rs 4.57 lakhs.

The main items of expenditure were the interest paid on deposits, which took up Rs 9.70 lakhs, and salaries and allowances at an aggregate of Rs 6.34 lakhs. After allowing for other expenditure, the balance of profit is shown to be Rs 3.35 lakhs. Inclusive of the brought forward, the disposal balance was Rs 3.37 lakhs. The statutory reserve receives Rs 76,000, and Rs 18,000 odd has been credited to the contingency fund. The provision for taxation is Rs 1 lakh and the dividend on ordinary shares, inclusive of golden jubilee bonus at one per cent, is at the rate of 11 per cent per annum absorbing Rs 1,40,500. The carry forward is Rs 2,432.

The Canara Banking Corporation can look upon the last decade as having produced substantial progress. The paid-up capital has risen from Rs 15.97 lakhs in 1946 to Rs 20 lakhs. Reserves have nearly trebled to Rs 12 lakhs. Deposits are at more than double the 1946 figure, being placed today at Rs 4.22 crores. During the same period, investments have also risen proportionately to Rs 1.97 crores. The net profit, which was Rs 2.07 lakhs in 1946, was placed at a commendaple Rs 3.35 lakhs in 1955.

If we may judge by past experience, and by the accounts of the Canara Banking Corporation Limited in recent years, it is a safe assumption that the bank is now enabled to play its proper role in the financing of trade, commerce and industry in revitalised South India.

*

National Bank of India Ltd

Figures of the National Bank of India Limitd run, of course, into millions. And, as Mr J. K. Michie, the Chairman, has pointed out in his statement, 1955 was a year in which the balance sheet reflects all round expansion.

Current and other accounts have risen by more than £2 million to be placed at £116.8 million. Such has been the demand on the National Bank for finance that the balance sheet discloses an amount of £5 million as being loans payable. In the result, the balance sheet total is over £6½ million higher at £168.7 million.

On the other side of the ledger, cash balances have increased from £18.6 million to £19.3million. While investments in Britain are somewhat higher at £15.6 million, investments in securities quoted on overseas stock exchanges have declined from £21.1 million to £19.8 million. There is a small rise in unquoted investments.

Advances, loans receivable and other sums due to the bank are sharply higher by £5.7 million at £76.7 million.

In consequence of the expansion in business, the net profit has risen from £385,923 to £421,839. The transfer to premises account is unchanged at £35,000; the contingency reserve account receives £15,000 more at £85,000; and dividends absorbed more at £245,947 against £235,254. The balance carried forward is some £16,000 higher at £342,158.

There is one point in Mr Michie's speech that we in India would be well advised to take serious note of. The labour situation in the banking industry in this country has left much to be desired; and Mr Michie has used temperate language to describe the difficulties that were encountered. Obviously, a situation wherein banking could be brought to a near paralysis should not be permitted to recur. How far bank management, on the one hand, and Government, on the other, can so formulate policy as to ensure that the difficulties arising from certain provisions in the Industrial Disputes Decision Act remains to be seen. But it is clear that the Central Government must insist that rules that they draw are applicable to and adhered to by both management and employees. The alternatives, as Mr Michie has, with dark prediction, stated is anarchy and the impossibility of Banks carrying out their obligations under the Negotiable Instruments Act which in turn would mean the paralysis of business, a state of affairs which was within a hairbreadth of happening in Calcutta early in January.

Manufacture of Polythene in India

Imperial Chemical Industries Limited have received the approval of the Government of India to a project to manufacture polythene in India. The manufacture will be undertaken by the I.C.I. associate, The Alkali & Chemical Corporation of India Limited in which the Indian public has a substantial shareholding. The project will involve a total investment of about Rs. 3 crores.

Polythene was first discovered in the research laboratories of I.C.I. Ltd. in the U.K. The process to be used in India will be that developed by I.C.I. and used in the manufacture of their well-known 'ALKATHENE'. The use of this product in India has been developed by I.C.I. (India) Ltd. who have operated a plant at Calcutta for the manufacture of film from imported granules since 1953. Polythene is a tough, flexible, thermoplastic material with outstanding electrical insulating properties. Many thousands of tons are used every year throughout the world in the manufacture of packaging film, flexible pipes, submarine telephone cables, radar equipment and moulded domestic articles, to mention only some of the major uses. As elsewhere, the largest single use of polythene in India will probably continue to be for packaging purposes, both as film and as coating on paper and jute.

IMPERIAL CHEMICAL INDUSTRIES (INDIA) LIMITED

ICI

ICG 540

World of Jute

Markets Depressed

WITH the release of the production figures for February, the conditions obtaining in the jute industry and trade can be discerned with a greater degree of accuracy than would have been possible a few days ago. For, the stock figures alone do not tell the whole story. Last week we have been told that stocks of jute goods with mills at the end of February have increased to 89,700 tons as compared with 78,400 tons at the end of January. The sharp rise in a shorter month engendered some misgiving among marketmen and rates in the Calcutta goods market had been promptly marked down.

Thus, the impression created by the stock figures is that, though, as compared with January, February has disclosed a smaller increase, the position continues to be rather unsatisfactory.

Now that we know that production during February has been of the order of 92,800 tons, we are enabled to see what has actually happened in the past month. As compared with January, production has gone up by 3,900 tons. For stocks to stand at 89,700 tons, despatches should have been about 81,500 tons. This will indicate that despatches in February have been about 8,600 tons higher than actual despatches in January.

The reason for the higher production is obvious. Mills have been working with all but 5 per cent of their looms with effect from 20th February.

The stock figures, considered along with production figures, do not appear to be as depressing as they seemed at first sight. It is common knowledge that the early part of the year is usually a slack period for jute goods exports. Even so, this year February seems to have fared well as far as exports are concerned. Despatches totalled only 72,900 tons in January but from the figures available, it now can be deduced that in February despatches have been over 81,000 tons. Put differently, the past month has recorded a rise of over 8,000 tons in despatches as compared with January 1956 and over 6,000 tons as compared with the corresponding month of the previous year.

There is, however, some point in the argument that the trend that is discernible from the stock position at the end of the last two months shows not a very healthy statistical position. For, as compared with the corresponding month of 1955, stocks at the end of January this year are higher by 2,000 tons. Again as compared with February of the previous year, the stocks at the end of last month are nearly 7,000 tons higher. An important difference, however, is that in the first two months of 1956, stocks are below the respective month's production. Of the two months of January and February 1955, only the former was comfortably placed while the latter showed stocks higher than production.

The conclusion that can be derived from the study of the figures as relating to production, despatches and stocks in the last two months, is that the IJMA decision to increase production has been fully justified by the trend of despatches upto February.

In this connection, it will be of interest to note that the full effect of the IJMA decision to unseal an additional five per cent of looms is yet to be felt as mills have started working with the latest quota of unsealed looms only with effect from 20th February. Hence, in all probability, March will record a production of over 100,000 tons. Adding February-end stocks to this figure, it will be seen that the industry will be having about 189,700 tons of goods at its disposal during the month. Unless the rising trend of exports continues to manifest itself at an even steeper rate, the current month will end with a substantial addition to the previous month's stock level.

It may be recalled that last year the first four months had witnessed accumulation of goods in mills godowns and in April stocks stood at 103,400 tons. Relief, however, came from May and the downward trend in stocks was well pronounced from June with stocks touching a new low for the past four years in October.

Such depletion of stocks is one of the main reasons for the IJMA's consideration of the question of increasing production. Thanks to Pakistan's jute policy since the devaluation of its rupee in August last, Indian jute goods have been enjoying greater popularity among foreign customers.

In so far as the Indian mills are concerned, the advantages to be gained from the increased offtake have been largely offset by high raw jute prices. Though they have been selling more, their profit margin has been reduced to such an extent as to render it completely invisible in recent months.

For the past fortnight, there has been hardly any sign of improvement in the rate of offtake by foreign countries except for some enquiries for heavy goods from Australia and Burma. The much-talked about Russian business seems to be still eluding the grasp of marketmen in Calcutta.

It may not be wrong to say that if by some chance the Russian business fails to materialise, the Calcutta jute goods market will be confronted once again with the problem of rising stocks in mill godowns.

The welcome development of a declining tendency in raw jute prices, noticeable in the past two days, if it gets further strengthened, may still bring about a radi-

(Continued on page 541)

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World of Tea

Improvement in Market Sentiment

A generally better feeling has come to pervade the Tea markets; and this has been reflected at the auctions during the past two weeks. Moreover, the complete withdrawal of restrictions on shipment of teas for London auctions for the current season is a very good gesture to India's largest and most important consumer—the UK—though it came too late in the season to be of any great advantage.

The complete withdrawal of restrictions on shipments is expected to relieve the congestion in the Calcutta warehouses and to assure faster movement of teas, making possible a somewhat earlier close of the Calcutta auctions. To this extent, it is also likely to help in the clearance of unsold stocks before the new season's teas begin to arrive on the market in any quantity, thereby providing the 1956 season with an opportunity to open on a stronger note.

For obvious reasons, demand has improved at both the export and internal sales; and price rises in some grades, such as the best CTC Assams, have been quite extraordinary. Enquiry from foreign buyers, after remaining subdued for some weeks past, has now broadened. Although the exact figure of additional quantities, which will now be released for the UK market is not yet available, it is expected to be in the neighbourhood of 30 million pounds.

Again, the reduction in the export duty from As 8 to As 6 per pound for the price slab between Rs 3-4 and Rs 4 has not offered any immediate relief to the producers of Common and Low Medium teas which, for several months past, have been quoting below the cost of production; because the average price in London for good quality tea—the basis for fixing duty—was computed at Rs 2-11-4 per pound. It is, therefore, learnt that the Government of India are now considering to make a change in the basis on which the world price of tea is determined.

The present arrangement, which only takes into account average price realised in the London auctions, is regarded as highly unsatisfactory; because it has at times adversely affected the exports from this country. Tea circles, therefore, hope that an early decision will be taken by the Government to determine tea prices on the basis of the combined average of prices obtained in London, Calcutta and Cochin sales.

According to the monthly report, issued by Messrs J. Thomas & Company, well-known tea brokers, a shortage of better quality teas, especially teas of CTC manufacture, will be felt on the Calcutta market and these types should appreciate in value, while the existing gap in the price of such teas between the Calcutta and London markets should be narrowed down in the coming months. The report adds, that deliveries in the UK have been well sustained and are in line with the fairly high sales figure of 1954 and 1955 and it appears that the UK, if only to keep pace with its sale and deliveries, will absorb any additional quantities now coming forward and may even supplement its requirements on a small scale by operating on the Calcutta market for selected teas suitable for its requirements.

The report concludes by stating that the larger internal blenders have been operating regularly for the past few weeks and it is mainly by their efforts that the market has been prevented from falling lower than has been the case. There are now, however, indications that the smaller internal buyers are realising that, with the increased amount of tea which has been shipped for direct sale to London, there may only be just enough available to carry them through to August, which is the earliest any quantity of new season's tea can be expected on this market. It, therefore, seems likely that, which the UK buyers and other outmarkets operating in perhaps a limited fashion, and India's internal blenders and dealers continuing to puchase large quantities, the market will now start to rise and rather higher prices may be realised from now until the offerings of 1955-56 crop have been sold.

Meanwhile, in the Export Sale held in Calcutta this week, offerings amounted to 52,000 packages for which there was a very strong and general demand. Whole Leaf grades, Brown Dooars and fibrous CTC sorts remained about steady; but all other sorts were As 2 to As 4 per pound dearer.

Teas with bright and autumnal liquors were keenly competed for and sold well above valuations. Stylish BPS grades were also a strong feature. Darjeelings were irregular, but any flavoury teas shared in the general rise. Following rates were quoted (per pound): Clean Black Pekoe Rs 1-14-6; Plain Bp Rs 1-8; Medium Assam BP Rs 1-9-6 and Best CTC Assam BP (not quotable).

Offerings in the Internal Sale consisted of 18,700 packages of Dusts for which there was a very strong and general demand. Teas with improved cup quality were a very strong feature of the sale and were As 2 to As 3 per pound dearer, while black Leaf teas, suitable for the Middle East, again received very good support. The very best CTC Assams with good liquors were fully firm to dearer, while the remaining types in this category were generally several annas dearer. Poor quality teas with plain liquors advanced by one to two annas per pound; but residual offerings were very irregular and sometimes easier. Following rates were quoted per pound:—Medium Dooars Dust Rs 1-10 to Rs 1-10-6; Medium Assam Grainy Dust Rs 1-10-6 to Rs 1-11-6 and Best Assam CTC Dust Rs 2-14 to Rs 3.

Offerings of Leaf grades consisted of 3,000 packages for which there was an improved general demand at dearer rates.

In the Export Quota section, business was done at rates varying from 4 to 5 pies per pound.

In the Cochin market, offerings in the Internal Sale were just over 400,000 pounds. There was a strong general demand. Good Mediums and Clean Calicut descriptions advanced by ½ to one anna, while Low Mediums and Residuals were about steady on last rates. Best liquoring high-growns and

(Continued on page 541)

National Bank of India Ltd.

(INCORPORATED IN THE UNITED KINGDOM)
(ESTABLISHED IN CALCUTTA 29TH. SEPTEMBER 1863)

Subscribed Capital.. £ 4,562,500- 0-0
Paid-up Capital ..... £ 2,851,562-10-0
Reserve Fund ..... £ 3,104,687-10-0

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(Established—December, 1911).

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AUTHORISED CAPITAL ...	Rs.	6,30,00,000
ISSUED CAPITAL ...	,,	5,77,50,000
SUBSCRIBED CAPITAL ...	,,	5,76,66,125
PAID-UP CAPITAL ...	,,	3,14,54,250
RESERVE FUND & OTHER RESERVES ...	,,	4,01,81,217
DEPOSITS AS AT 31-12-55 ...	,,	1,28,96,40,383

DIRECTORS:

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Cooverji Hormusji Bhabha, Esqr., (Vice-Chairman). C. P. Wadia, Esqr.
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World Overseas

Britain

QUICKENING TEMPO OF ECONOMIC DEVELOPMENT IN SOUTH ASIA

By GEOFFREY TYSON

There is much evidence to show that the tempo of economic development is quickening throughout South Asia, particularly in India. The acceleration can be attributed to a number of factors: a series of good monsoons which has perceptibly eased the food position; the terms of trade have tended to favour producers of industrial fibres and such commodities as rubber; 'national plans' have overcome their initial difficulties and gained a certain momentum; and, last but not least, a steady flow of external assistance—particularly from Britain and other Commonwealth countries and the USA—has been forthcoming in the form of aid and private investment capital.

Indeed, it is one of the paradoxes of the present situation that the rate of development attained in South Asia, which is partly attributable to the Colombo Plan and other forms of Western assistance, is now beginning to create attractive business opportunities for Soviet Russia and other Communist countries, which have not been historically associated with the trade of this vast area. Naturally, they are not slow to take advantage of expanding markets and the increasing demand for industrial and other equipment which national planning brings in its wake.

But to pretend, as some Communist spokesmen do, that they are lending a helping hand to national planning, which others have refused to do, is altogether too disingenuous. The fact is—and this is particularly true of India—that technological advances are now occuring on such a wide industrial front that equipment and "know-how" are required in quantities that were not contemplated a few years ago. That, in itself, is a tribute to the effectiveness of the various national plans and of Western aid alike.

As nothing succeeds like success, we may expect this process to continue. Development expenditure in the public sector of the economies of nine recipient countries who are members of the Colombo Plan shows a progressive increase all along the line: thus actual expenditure for the administrative year 1953-54 was calculated at £542 million; revised estimates for 1954-55 was calculated at £725 million, and budgeted expenditure for 1955-56 is £827 million.

The major part of the finance required for the development programmes of the Asian members of the Colombo Plan is, of course, found from domestic sources. But it is significant that in the first three years of the Plan, capital was offered from the Western member countries for about one-third of the cost of the development programmes, and an even larger proportion was committed last year, though just how much larger it is not yet possible to calculate.

By any test this is an impressive record, particularly as the Colombo Plan is not an opportunist organisation initiating new development schemes so much as an institution which channels help in men, money and materials to the Asian governments once individual projects have been decided upon. That it has proved its immense usefulness may be inferred from the unanimous decision, recently registered, that the Plan, due to expire in 1957, should be continued to 1961.

Throughout South Asia, planning in the public sector is inevitably mainly directed towards the creation of social overhead capital, to use an economist's term. But in any assessment of the quantum of resources which the free West has committed to the region, some mention must also be made of the role of private investment and enterprise. It is not easy to collect or collate statistics, but a recent Reserve Bank of India survey of foreign capital in the country shows that in the period 1948-53 there was a net addition to private foreign investment of Rs 132 crores (£100 millions approximately), of which 82 per cent came from the United Kingdom.

Comparable figures for other countries in the South Asia region are not available, and I would not wish to hazard a guess how big or how small they may be. All the evidence shows that there was substantial foreign disinvestment in the older staple industries (control of which may be presumed to be passing into local hands) but this was more than offset by the comventures in new fields, often in mitment of fresh capital to new partnership with Asian interests. Here again, the record speaks for itself.

This further point may be noted. Whereas most South Asian transactions with the Communist countries are in the form of barter deals, Western collaboration, particularly British collaboration (outside the public sector), consists almost wholly of permanent investment of privately owned risk capital, which is irrevocably committed to the country to which it is sent.

There is not a great deal of sentiment in business; but it is clear that, despite changing pattern of trade and investment, there stands an impressive fund of goodwill for the South Asian countries in the other members of the Commonwealth, and paticularly in the United Kingdom itself.

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US Notes

CONTINUED economic strength at home and abroad are reflected in the high levels of trade the United States is maintaining with rest of the world. The US Department of Commerce has reported, for instance, that American exporters shipped abroad $1,278 million in merchandise in January. Although this was 9 per cent lower than in December, it was 9 per cent higher than in January 1955. Moreover, the usual export decline between December and January was less this year than in either of two preceding years.

American farmers have had cheering news on overseas shipments. The US Agriculture Department estimates farm exports in January at $310 million, about the same as in December and 13 per cent more than in Jancary 1955. For the first seven months of the current fiscal year (July-January), the Department estimates agricultural exports at $1,945 million, about 5 per cent more than in corresponding months of 1954-55. The Agriculture Department attributes gains in farm exports primarily to rising prosperity around the world with resulting increases in demand, and secondarily to Government export programmes.

Business upsurge of past year has helped American producers recapture a good part of the ground they lost a few years ago in Western Europe's huge import trade, as European countries have turned again to United States for supplies to feed their booming industries. Also, playing part in increased purchases from United States have been relaxation by many European countries of discriminatory import controls they had placed on American goods as a means of protecting their dollar balances.

American imports, meanwhile, give every sign of outstripping the record levels of a year ago. The Journal of Commerce estimates that US imports in the first four months of 1956 will run appreciably ahead of those of the corresponding period of 1955. The Journal bases its conclusion on the volume of import Letters of Credit being established with banks in New York City. These credits have proved to be reasonably accurate short-run indicators of import trends. According to the Journal, bankers report commodities in heavy volume.

These forecasts of heavy American purchases abroad are being borne out by US Treasury Department's estimates of customs receipts, reliable barometers of current import levels. Last month, the Department reported January customs receipts at $58 million, some 28 per cent above those for January 1955. And this week, the Treasury put February customs receipts at $55.5 million, about 17 per cent above collections in February last year.

Indicative of increased American interest in imported goods is the fact that merchandise from other countries is more heavily represented than ever before at the annual Variety Merchandise Fair being held in New York City. Some 80 importers of toys, novelties, cutlery and other foreign made items are among the 335 exhibitors who are showing about 40,000 articles to buyers for chain and independent variety stores. Among imported items are manicure sets from West Germany, toy trains from Japan, and painted Chinaware from Italy. Arthur Tarshis, Manager of the show, observes that American buyers are accepting foreign-made articles on a competitive basis with those manufactured in the United States.

Another good omen for a continued high level of US imports is increased demand by American households for coffee, nations largest imported commodity in terms of value. The Pan American Coffee Bureau reports that household purchase of coffee in the United States last year were 6.8 per cent above 1954. The Coffee Bureau notes, moreover, that demand is continuing to increase in 1956, as preliminary estimates show purchases running well ahead of the 1955 rate. Rise in coffee demand is attributed largely to a steady increase in population and continuing high rate of family formation in United States.

In line with high levels of business and trade in the United States and other countries, steamship operators are getting ready for the busiest year in history of the Great Lakes-overseas trade. Shipowners are marshaling the largest fleet ever of specially built ships to carry goods directly across the Atlantic between European and Mediterranean sea ports and inland US and Candian ports on Great Lakes. They estimate that in 1956 more than 400 voyages—compared with 325 in 1955—will be made in this trade during the eight-month navigation season which will start with the break-up of ice on the Great Lakes a few weeks from now. And they anticipate no difficulty in topping the 520,000 tons of export-import business they did in the Great Lakes-Ocerseas trade in 1955. Total tonnage in 1956 was about 30,000 and it has grown steadily ever since.

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Clive Street Gossip

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



To my mind, the most important fact about John Foster Dulles is that he is an elder of the brick Presbyterian Church of New York and an ex-president of the Federal Council of Churches. Offices of this sort offer an excellent vocation for temperaments that consider themselves as God's own Commissar or, to choose an American metaphor, God's own salesman. They offer the fullest satisfaction of an activity that is unexceptionable from the moral point of view and, at the same time, gives you enough scope for one's secular bent of arranging affairs. You can at once be a devout Christian and a president of a Corporation and run God's business more efficiently that God himself can perhaps do. Whether the same temperament would find the tasks of diplomacy easy to manage is an open question, but it is clear that Mr Dulles himself is quite happy about making innumerable blue prints to stratify intractable problems of world affairs into simplified moral issues that need only his own moral fervour and a little business method to set right.

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About Mr Dulles's moral fervour, there can be little doubt. In a sense, it accords with the American temperament which is often misunderstood by superficial observers as hopelessly "materialist". If this reading refers to the American passion for acquisition, it is an amiable foible which is no worse than similar traits found in the folks of other countries. The American is, in fact, an implacable moralist, a person who retains even today something of the calvinist intolerance of weakness of any sort. The fact that America is a young country is also responsible for its impatience at the moral "neutralism" of some of the countries of Europe and Asia: for, as is well known, the young are more fiercely moralistic than the old, who have seen too much of the world to be too certain about their own right to hold forth on moral issues. The majority of Americans are sorely puzzled how a country like India or France could be so apparently indifferent to the real nature of communism and how they could fail to see the evil at the centre of that ungodly doctrine, and seeing it, rest content until it is destroyed. That such, at any rate, is Mr Dulles's basic attitude is clear from his now famous interview with Life. The famous "brink of war" diplomacy, which profoundly shocked the rest of the world used to more conventional and more worldy diplomacy and which Mr Adlai Stevenson described tersely as a "game of Russian roulette", can come only from a man who is maniacally convinced that his side is not only materially but morally fortified against any kind of attack from the other side. That Mr Dulles is convinced of the irreproachability of his own position is clear from his statement to Life: "What we need to do is to recapture the kind of crusading spirit of the early republic, when we were certain we had something better than anyone else, and we knew the world needed it and wanted it and that we were going to carry it round the world." The self sufficiency of the puritan has been ridiculed and the spiritual pride of the calvinist has been arraigned often enough, but I think it has never been denied that there is something awe-inspiring about such an absolute conviction of the infallibility of one's moral vision. Equally undeniable is the fact that such an attitude of mind is perhaps the most dangerous one can bring to bear on the conduct of international relations, especially in the atomic age.

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So much for the moral fervour of Mr Dulles. Fortunately for the world, Mr Dulles has to consult others before he can drop his atom bomb, though he need not obtain anybody's permission to threaten he will drop them (I know Mr Dulles claims that the giving of the ultimatum was agreed to by his friends, but actually the others deny it). There is, therefore, some reason to hope that Mr Dulles will not be allowed to let his moral fervour run away with him and to refashion a world after his own heart's desire from out of the rubble of the old.

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As regards his activities of translating into concrete action the high calling that God has thrust on the United States and therefore on him, namely the leadership of the free world, they also follow the set pattern of simplifying the issues involved. Here, again, the trait is partly American, who has what has been called "the problem mind". An American is never so happy as when he has a problem to solve, and there is practically no problem that he thinks he cannot solve. Let it be at once said to his credit, that he has reason for this bouncing self confidence. Mr Adlai Stevenson refers to this American habit and says: "Fortitude, sobriety and patience as prescription for combating intolerable evil are cold porridge to Americans who yesterday tamed a continent and tipped the scale decisively in two world wars. Americans have assumed, subconsciously, that all problems can be solved, ... that the application of enough energy and goodwill can make everything come out right ..... So when we encounter problems in foreign policy, we naturally assume that it can be solved pretty quick, with enough drive, determination and red corpuscles 'The difficult we do immediately, the impossible takes a little longer.' Just pour in enough manpower, money and bull-dozers, and we can lick it". It is admirably put. This habit of mind explains a great deal in American character, including the Kinsey report (a monument to human futility) and the extremely methodical and extremely dull theses on minor English poets produced by mid-Western universities. It also explains, of course, the statue of Liberty, the Empire State Building, and Mr Dulles. To Mr Dulles. foreign policy is the devising of series of solutions for specific problems each to be neatly summed up in a number of telling phrases. Mr Dulles's contribution to this kind of "vocabulary of politics" is significant. "Collective security", "The policy of deterrents", "Massive retaliation" the concept of "the long haul" and so on. And, of course, the famous "Agonising reappraisal", with its existential overtones. It is such a pity that it has now become such a slatternly cliche that you can never use it again unself-consciously.

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But the problem mind has one grave draw-back: to reduce the human situation into algebra is to simplify it and therefore to distort it. God knows that such simplifications create enough difficulties in personal relationships, and in contexts where we deal with nations, each with its own particular background and special problems, the approach is totally wrong. You can make

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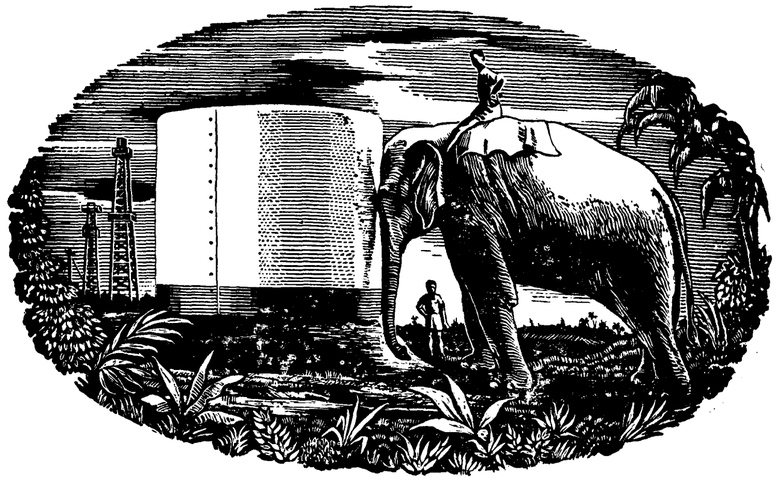
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an excellent case on paper for a policy of tiers, of an insulation tape consisting of the NATO, the MEDO and the SEATO that will make us all immune from Communist short-circuiting. But, as the present difficulties in the Middle East show, human beings are not algebraic symbols and not even members of denominational congregations where a reasonable unanimity of opinion prevails. If you do not display fortitude, sobriety, and patience as counselled by Mr Stevenson, and get merely piqued by difficulties encountered in the way, even the solutions you have devised go away. Mr Dulles's chief difficulty is his inflexibility, a concommitant of his impervious moral view of the current world situation. As I said, however awesome such undeflecting regard for what is right may be, it is not a frame of mind that solves international difficulties. Often, therefore, like the maiden aunt who brings to the problems of the grown-ups the attitude of mind that succeeds in the nursery, Mr Dulles is left high and dry to nurse his pique. This happened in Geneva in 1953 when he was on the spot sulking at the way things were arranged. So was he over the Goa issue. He is, therefore, a poor negotiator. His attitude of mind in negotiation has been aptly compared to that of an Anglo-Saxon tourist who visits a curio shop convinced that he will be fleeced and eventually leaves after an hour uncheated but empty handed. I cannot recall a single instance in which Mr Dulles has arranged a modus vivendi on his own initiative in any negotiation with people who were not of a like mind with him. That, as everybody will agree, is a serious disqualification in a Secretary of State, though it offers no difficulty for the elder of a Church.

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The pity of it is that Mr Dulles is outwitted by folks whose methods are more flexible but who don't deserve to succeed as he deserves. Mr Duulles is clear sighted enough to see that the Soviet offensive has taken on a new complexion, but he relates it wholly to the policy of deterrents. It does not occur to him that it may at least be partially due to the realisation on Russia's part that a nuclear war would be the end of not only America but also of themselves. One wonders sometimes whether Mr Dulles really believes that the Russians, too, have the hydrogen bombs; and, if it is too absurd a doubt, whether he really believes in nuclear stalemate. It may be true that the Chinese did not invade the off-shore islands because of Mr Dulles's threat. But does it prove that the Chinese are weak? And, in any case, why should the Russians use the atom bombs when they can use the more indirect method of extending their sphere of interest? It is true that Mr Dulles sees that the new Russian challenge must be met on its own ground, but he still clings pathetically to his pet idea of collective security even at the moment it has become obsolete and quaintly quotes Stalin in support. It is this inability to readjust his mind to changing situations that has

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Gateway Gossip

Bombay Review

A Great Example

EXPLAINING the concept of the "Socialist pattern of society" envisaged for our future, the Draft Outline states that "the basic criterion for determining the lines of advance is not private profit but social gain." On this basis, at least one famous business house in this country may claim to have been promoting socialism long before it became the catch phrase it today is. The House of Tatas has, almost from its inception acted on the admirable premise enunciated by the Draft Outline. It is well known how the bulk of the income of the Tata enterprises go ultimately to trusts created for the purpose of promoting objects of public utility. It is also common knowledge that there has been no industrial leadership in the country so zealously conscientious about bringing about proper relationship between labour and management as that of the Tatas. There have been few employers in the country who have more consistently acted on the Gandhian idea of "Trusteeship" than the management of the Tata group of industries.

The most recent and almost literal example of the Tatas considering themselves liable to render an account of their actions to their employees is Mr J.R.D. Tata's report to the employees of the Tata Iron and Steel Co. The idea is entirely novel, at any rate in this country, but it is in consonance of the ideal of trusteeship envisaged by Gandhiji. The law of Joint stock enterprise considers the directors answerable for the proper use of the money entrusted to them by the shareholders and therefore enjoins on them the duty to reporting annually on the way the funds of the company have utilised. But no law in the country has yet made it obligatory on the part of the management to render a similar account to the workers. Mr Tata has, of his own volition, thought it necessary to render such an account to the employees. In so doing, he was not indulging in any "stunt", for, he proposes to continue the practice year after year. Moreover, this act of his accords with the entire history of management-labour relationship at Jamshedpur. Apart from the fact that Jamshedpur has, perhaps, the most responsible labour leadership in the country, it has been the place where many ideas stemming from the concept of labour being a partner in industry have been attempted to be translated into action. I am not going to weary the reader with details of such experiments: I shall only mention as example the recent agreement between the management and labour in Jamshedpur about arrangements for the next few years of the vast expansion programme about to be put through by TISCO. This report to the employees is, therefore, a logical development flowing from the basic concept of an industrial leadership that can truly be said to place "social gain" before private profit.

The report has, apart from the striking originality of the idea, some extremely interesting and revealing features. Besides the regular report in which Mr Tata adopts the solemn attitude of a chairman reporting to his shareholders and makes, in his characteristically suasive manner, his points cogently and lucidly, there is an illustrated "story" in the manner of an American "comic" in which the "Munimji" explains to some workers how the "TISCO rupee" is spent. The illustration, I must mention, is a sheer delight: the first picture, for instance, in which the Munimji is asked by two workers to explain them what happened to the enormous profits they helped earn, is magnificently done. The munim, with his spectacles at the tip of his nose, shrewd and deceptively complacent: one of the workers, belligerent and taciturn, the other with a smirk that seems to say, "and don't put us off with any cock and bull story." The bearer in the background, shocked at such unconventional request and in some consternation lest this should develop into some unpleasantness: and, finally, the assistant behind the Munshi with the air of one who is convinced that, for once, the Munshi (who usually pushes him about as if he were a mere worm) has been had well and truly in a spot. His smile seems to say: "Now let me see how you get out of this:" The whole thing adds up to a telling dramatisation. An admirable job of work!

But let me get back to the Tisco Rupee. The details of the beneficiaries of this TISCO income that the Munshi gives will come as a surprise to many whose conception of the investor in a joint stock enterprise corresponds more to the imaginary denizens of Gothic novels than to flesh and blood human beings. Out of Rs 36 crores of earnings (after payment of Rs 6 crores to the Equalisation fund), in 1954-55, nearly Rs 13½ crores went to pay for materials. This works out at five annas eleven pies in the rupee. And then the reserve for depreciation took care of another Rs 4½ crores, which meant an anna and ten pies in the rupee. Then, in the mournful words of the Munimji, "there were taxes to pay"—a trifling matter of Rs 2 crores and 84 lakhs—a further anna and a quarter of the TISCO rupee. Then came miscellaneous expenses, after meeting which the company was left with six annas three pies to share within what the Munshi aptly describes as the "TISCO family".

How did the family spend this? First, as any prudent family would, it put by something for the future, about three pies in the rupee. (Some may consider this not very much, but the TISCO family is rich enough to make do with this. In any case the younger sons of both the branches of the family, the workers and the shareholders, are grousing all the time that the "old man" is stingy and does not even let them have their cigarette money).

Then come management expenses, which account for a mere three pies in the rupee, surely not a high proportion of the total earning. This leaves only five annas and nine pies to share between the two branches who are looking daggers at each other since each suspects that the other is mulcting him of his due share.

How was this shared in 1954-55? The workers, the Munshi explains, got five annas out of this leaving the share holder to make do with only nine pies. No wonder that, as Mr Tata reports to his workers, the shareholders "bitterly complained" that while "the employees, Government and the consumers had all earned more money from our operations during the last few years," only they are having a raw deal from the directors. The shareholders, for instance, got only Rs 176 lakhs during 1954-55 against over Rs 200 lakhs during the period 1937-42.

"All this is very well", says the canny worker to the Munimji, "but only a handful of bloated capitalists share the 177 lakhs whereas the eleven crore wage bill is shared by over thirty thousand workers leaving them a mere pittance each." The all-knowing Munshi has an answer for this, too. "Oh, no," he says, "You have got the picture all wrong. There are as many shareholders in TISCO as there are workers in Jamshedpur. And do

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Bombay Review

Gateway Notes

British Participation in Industry

There had been, over the last seven years, a net increase in foreign capital invested in India of the order of Rs 138 crores. A recent issue of The Banker points out that 85 per cent of this new investment was on British account. There need be no surer indication that Government, far from encouraging the withdrawal of foreign investment is keen on the promotion of such participation. The Finance Minister's clarification that some Rs 400 crores in foreign investment will be needed to finance the Second Plan is thus demonstrative of a consistently held governmental policy.

Mr. Malcolm MacDonald's address to the Indian Merchants' Chamber must have served an useful purpose if it has given British firms operating in India a reassurance about their changed role in the future. In fact, the field of activity has expanded, now that their co-operation is sought by the Government as well as by the private enterprise of this country. The High Commissioner recognised that new limitations and extra controls on the private sector have come to stay on account of Government's acceptance of a socialistic goal.

There is little reason why British firms should not be able or willing to adapt themselves to what Mr MacDonald calls modern requirements. "We in Britain" says he, "were among the pioneers of the modern welfare state. We have ourselves engaged in a great deal of socialistic action". More than any other foreign country Britain is supporting the development of this country not only by production of goods but also by new capital investment, by technical aid, and by providing training facilities to Indians in an everwidening range of industries.

The agreement over the new steel plant, which is to be built by a 'consortium of private firms of Britain for the public ownership of the Indian Government,' is the latest manifestation of growing goodwill between the two countries.

Official statistics recently made available show that Indianisation of British firms has been proceeding at a satisfactory rate. Industrial development on a new scale and along new directions will, however, call for the continued service of experienced British members of managerial and technical staff.

*

Rs 64 Crores for Small Industries

While welcoming the rather handsome allocation of Rs 64 crores in the Second Plan for small-scale industries, it is to be emphasised that this sector has never been a subject for controversy. The term small-scale industry in this context does not embrace handlooms or the production of khadi. Experiments in labour-intensive methods as far as possible, for the supply of consumer goods, apart from being justified both on social and economic grounds, should be regarded as chalking out a new direction in the country's economic activity. Modernisation of handicrafts, and the establishment of technical institutions, training centres, financial and marketing institutions are to figure prominently in the programme drawn up in this regard.

The Secretary of the Union Commerce and Industries Ministry Mr H. V. R. Iengar, who is also the Chairman of the All India Small-scale Industries Board, assures that the entire amount would be utilised for the production of small articles and operation of small machines.

Inaugurating a small-scale industries exhibition in Indore, Mr Iengar said that Government were making every effort to remove the hardships of small industrialists. The task of the Small-scale Industries Board will be to discover not only financial resources, but also the skill and talent that are no doubt available in the country. On Mr Iengar's admission, there are now too many institutions to help small industries. These have to be pooled together and proporly channelled. If, as he says, the State Bank under the guidance of the Reserve Bank, is to play a big and important part in providing such assistance, the State Bank should be further strengthened to this end and adequately co-ordinated with such institutions as exist under the aeges of the State Governments.

Complaints are heard frequently from other parts as well as from Madhya Bharat of the difficuty in obtaining raw materials such as iron and steel and cheap power supply. Steel imports, which are not likely to be reduced in the near future, if earmarked and diverted in part to small industries, would eliminate one handicap; but shortage or high cost of power can be countered in the present only by a judicious dispersal of the locations of the new units. The Union Government's apparent readiness to share the subsidies being given by the States would help, but not permanently. A simultaneous effort has to be made to overcome transport difficulties by co-ordinating the development of road-transport with the railways.

The industries have aired their grievances and Government have done well to appreciate them. Prompt and suitable action should now follow.

Decision on Khadi

In view of the fact that field tests and investigations under Government auspices are now in progress about the production and employment potential of the Ambar Charka, the over-anxious haste with which the All India Khadi and Village Industries Board has urged its large-scale use, though understandable, is not likely to help. Controversy in this respect, and this has reportedly reached the highest policy-making level, can be ended only with scientifically verified facts.

The present expectation is that the Committee appointed by the Government will conclude its investigations by end of April so that a final decision need not be delayed much into the Second Plan. Satisfaction is to be derived, the Khadi Board evidently shares this, from the fact that the Planning Commission have kept an open door for the Ambar Charka, in spite of the fact that it would fetch only about As 12 a day, compared with Rs 3 to 4 which a mill worker earns. But then, the employment potential, as computed by the Board, tells a different story. An absorption of some 50 lakhs from among the unemployed rightly deserves overriding importance, considering that the Second Plan would otherwise provide only 80 lakhs of new jobs as against the 150 lakhs in the employment market.

The advocates of labour-intensive methods of production thus argue a clear case which does not have a ready alternative. A measure of social compulsion and some sacrifice in consumption have inevitably got to be put up with in order that the base of the economy may be strengthened.

The Khadi Board at its meeting last week here, urged that it should be accorded statutory authority without delay. One of the welcome features of the Board's meeting was that the Chairman of the All-India Handicrafts Board and the Secretary of the Handloom Board participated. This has initiated discussions about the possibility of aids and facilities offered by the Handloom Board to the handloom weavers being extended likewise to the Khadi weaver also. The two boards have agreed to work out the details of such a scheme. The prospective co-ordination of activities of these boards which function in the same field and face problems of the same type is to be welcomed.

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Better Counsel in Nagpur

The more than a month old strike which completely paralysed Nagpur's textile mills was viewed with grave misgiving by Government as well as by the public, for it constituted a very inauspicious omen for, and something to be rigorously eschewed during, the Second Plan. The turn of events was surprising, coming as it did after the laudable lead given by the labour and management of the textile industries in Bombay and Ahmedabad.

Neither the management of the mills nor the Government are so much to blame for allowing matters to get to an extreme, as the rivalry between the two labour unions, only one of which, the INTUC, enjoys a recognised status. The mills had given the assurance that the contemplated reorganisation would not entail retrenchment. Government followed it up with a guarantee to the same effect. But a section of the workers continued the agitation which was directed mainly against the INTUC, which had entered into a truce with the management. On February 11, the millowners were obliged to declare a lock-out. More than two thousand workers were arrested.

The position has somewhat eased with some 4,000 workers having expressed willingness to resume work. If another 3,000 would come forward, there is every possibility of the mills being reopened. It is for the labour unions to restore perspective and call workers back to work now that their original fears of retrenchment have no likelihood of materialising.

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Saurashtra's Development

Though small in size, Saurashtra shows exceeding self-reliance that should be the envy of other States faced with similar problems, but less sure of tackling them. The Rajpramukh's inaugural address to the budget session took justifiable pride in the State having successfully realised its Rs 27 crore First Plan. Predominant emphasis was given to agricultural development and canal irrigation and this is to be continued into the Second Plan, which would bring over two lakh acres of additional land under direct irrigation, would sink some 22,000 new wells and bring about three lakh acres under control bunds. In terms of production, this would mean 90,000 extra tons of foodgrains, 1,25,000 more bales of cotton, and an increase of over one lakh tons in groundnut.

Relatively speaking, Saurashtra is well up in such industries as cement, wool and pottery. Prospects for developing fisheries are bright and a beginning has been made with foreign technical help. Small industries are particularly suited to this region and further success in this direction would seem to depend on the possibility of procuring suitable machinery for which Japan is a possible supplier.

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Delhi Review

Olympus

SEATO and Kashmir

Political circles in the capital have been profoundly stirred by the maladroit (to put it most charitably) and wholly gratuitous involvement of the signatories of the SEATO in the Kashmir dispute. Apart from the incompetence of the SEATO to discuss the issue, and the impropriety of airing views, however innocuous, on a dispute on an occasion when one of the parties was not present, the incident confirms the worst fears about the so called "defensive alliances" in precisely the same manner as anticipated.

India's opposition to regional military pacts has, as is well known, been based not only on their general tendency to promote tensions in the context of the Cold war, but on the apprehensions that these pacts tend to disturb the balance of power in the regions concerned and automatically involve the distant partners in local disputes. In particular, India has been steadily opposing the American supply of arms to Pakistan and assignment of a key place to Pakistan in MEDO and SEATO in view of the fact that it has long-standing disputes with Pakistan on vital matters like the future of Kashmir, the sharing of river waters and evacuee properties.

India considers such strengthening of Pakistan as a direct threat to its security and has been stating so to all the persons concerned in these arrangements, especially Britain and America. These powers have been assuring, with some show of impatience at such obtuseness on the part of India, that these arrangements have been directed solely against possible communist aggression and that SEATO will never involve itself in any regional disputes.

As recently as a month and a half ago, Mr Macdonald, the British High Commissioner in India, attempted to reassure us on this point. And, during the period before the holding of the Karachi meeting, when apprehensions in India were mounting owing to persistent reports that Pakistan was trying to get the Kashmir dispute on the Agenda, we were told that it was not likely at all. As recently as on the eve of the conference, Mr Selwyn Lloyd, the British Foreign Secretary, said here that Kashmir was not a proper subject for a SEATO meeting agenda. But we find that, not only has the dispute been discussed formally on two of the three days of the conference, but a formal declaration on how it should be solved has been embodied in the final communique.

From the barely concealed embarrassment of the big power participants of the Karachi Conference in their subsequent attempts at explaining their conduct, it is clear that their hands were forced at the actual sessions. We shall never know what actually happened in the conference, but, by all accounts, the Government of Pakistan exerted a terrific amount of pressure on the visiting statesmen by a variety of ways, some of them of rather dubious propriety. A mixture of coaxing and mild blackmail, besides other forms of "persuasion", seems to have made the members reluctantly agree to discuss the issue. It seems leaflets were dropped from the air, over the place where the council was meeting, demanding that Kashmir should be included in the Agenda.

Each delegation was asked to state its views on the Kashmir issue informally and, when each expressed the pious platitude that it hoped that the issue would be peacefully settled either in accordance with the UN resolutions or by direct negotiations, they were asked with rather unpleasant insistence to go on record. One can fancy the sophistries that would have been employed: after all, there was nothing wrong with the statement and, surely, India could not object to what it has openly declared as its policy.

When members objected to concerning themselves with matters not related to SEATO, Pakistan is reported to have even gone to the extent of threatening to dissociate itself from the proceedings. This must have come as a shock to the participants; for, they would either have to carry on without the host or to shift the venue of the meeting to some other place and thus openly advertise the fact of disunity among the SEATO powers, much to the satisfaction of the Soviet Union. So, with varying degrees of mental reservation and with the satisfaction that they were not expressing any opinion on the merits of the dispute, the members, especially Britain and France, seem to have agreed with great reluctance to let themselves go on record on the Kashmir dispute.

While one sympathises with the embarrassment in which the SEATO delegates got themselves involved by Pakistan's not playing the game, one feels that, in an important matter like this, they should not have allowed themselves to be blackmailed in this fashion. There is every evidence that Pakistan considers this an important diplomatic gain and that it is of the view that this is only the beginning of making its parents in SEATO commit themselves as irrevocably on the issue as the USSR has committed itself. By playing up the fact that the Russian leaders have come out unequivocally on the side of India in this dispute, and by insisting on the fact that SEATO has been formed in avowed opposition to Russia, Pakistan hopes to persuade its friends that it is incumbent on them to be on its side in the dispute. They have a name in text books of logic for this kind of argument which is uncomplimentary to the methods of reasoning of the person who employs them and of the person who is convinced by them.

In any case, the Pakistan Government have not bothered to conceal their delight at the extent of their success in involving the SEATO in the Kashmir dispute. Mr Dulles, who was in Delhi immediately after the meeting at Karachi, had a difficult task convincing every one that there was nothing in the communique that need cause any apprehension in India. As the senior partner in the SEATO and as the almost sole supplier of arms to Pakistan, he had great difficulty in answering questions on the subject. Observers here attribute his vehemence in declaring that Pakistan would not be allowed to use the arms supplied against India and that the US would be on India's side if any such thing happened, to his appreciation of the depth of feeling in the country over the issue.

His attention was drawn to the increase in border violations by Pakistan in the last few months. He was also apprised of the widespread impression in this part of the world that the USA is out to "teach India a lesson" for its neutralism. The American Secretary of State answered this particular charge easily enough because the accusation is not true. But he was not able to dissipate the impression that Mr Dulles is inclined to react only too readily to any positions that the Soviet Union may take on any issue regardless of the real issues involved and the views of the parties concerned themselves.

Thus, his statement on Goa is considered simply as his reflex to the Russian's assertions on the subject and, likewise, it is believed here that what weighed most with him in deciding to agree to include Kashmir in the SEATO agenda was the fact that the Russians have taken a definite stand on the subject.

What is bothering India about the episode is not so much that the members of the SEATO had a wholly harmless view on Kashmir, as the fact that the SEATO powers may find themselves further involved, in future, in spite of their reluctance, in the Indo-Pakistani disputes. That such a contingency is not in the realms of the impossible is shown by the fact that they have allowed themselves to go on record on the issue in spite of their extreme reluctance to do so.

M. Pineau, the French Foreign Minister gave the background to the whole incident here to-day. Even after the majority of members expressed that view (it would be interesting to know for certain who constituted the minority) that the question was outside the competence of the council, they allowed themselves not only to discuss it but tell the world how it should be handled. One can fancy a similar predicament in future where the stakes may be even higher in which Pakistan may exact as its price for co-operation a more precise undertaking from its partners in regard to Kashmir.

(Continued on page 541)

SOUTH EASTERN RAILWAY.

TENDER FOR FABRICATION OF GARMENTS.

Tender No. CS1/56/K6/9/1(56) is invited by the Controller of Stores, South Eastern Railway, Garden Reach, Calcutta —23 for fabrication of garments required for the staff of the Railway during the period from 1-4-56 to 31-3-57 on annual contract basis. Tender forms are obtainable from his office (I.B. Section) on remittance of Rs. 2/- by Money Order in case of Mofussil Firms and on production of Cash Receipt from the Chief Cashier, Garden Reach, Calcutta by local firms. Earnest Money is Rs. 1,000/- in cash. Valid Income-tax Clearance Certificate must accompany the tender.

Closing date March 28, 1956 at 12 noon.

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Delhi Review

North Indian Notes

The Punjab Budget

Punjab's Finance Minister has made an earnest effort, with commendable success, to present a well balanced budget, capable of giving the Second Plan a favourable start. Unlike several other State Finance Ministers, Mr Mohan Lal has not hesitated to introduce new taxes which, at any rate, cannot have been indefinitely delayed. It is however to be remembered that the general level of prosperity, particularly in the agricultural sector in the Punjab is higher than in most other States. tThe new levy of agricultural income-tax is thus justified by prevailing local conditions, quite apart from the sanction it derives from the broader reasons set forth by the Taxation Enquiry Commission. The tax is to be levied in terms of percentage of land revenue.

The Finance Minister has also proposed a professional tax on non-agricultural incomes above Rs 6,000, for the budget year. The graded scale shows that incomes between Rs 6001 and Rs 8000 will be taxed at Rs 120 per annum, those between Rs 8501 and Rs 13,500 at Rs 150, those between Rs 13,501 and Rs 25,000 at Rs 200 and those above Rs 25,000 at Rs 250 per annum.

Other tax proposals include levy of sales tax at double the rate, that is at Rs 6-4 per cent, on luxury goods. These three taxes, it may be noted leaves the lower economic classes severely alone.

The other tax proposals are increase on passenger tax by 50 per cent, increase on entertainment tax by 25 per cent and also an upward revision, within the ceiling already allowed, of rates of vehicles tax, both in respect of goods vehicles and State carriages.

These six taxes, between them, will bring in some Rs 73 lakhs which will enable the deficit on revenue account of Rs 47 lakhs to be converted into a surplus of Rs 26 lakhs. The revenue expenditure is estimated at Rs 3,075 lakhs and revenue receipts, before the additional taxation, at Rs 3028 lakhs.

The revised estimate for 1955-56 place revenue receipts and expenditure at Rs 2,808 lakhs and Rs 3,076 lakhs respectively thereby showing a gap of Rs 268 lakhs against the original deficit of Rs 77 lakhs.

The notable feature of the new budget is the remarkably high allocation of Rs 583 lakhs, that goes to education. This means an increase of over 300 per cent from the 1950-1951 level of Rs 187 lakhs and reflects an intensive educational drive in the rural areas.

The State enyoys a more or less comfortable agricultural position, which with the provision of perennial irrigation, is likely to improve further. The Second Plan would register an increase in food production to 40.40 lakh tons, to seven lakh bales in cotton, to 48 lakh tons in sugar cane, to 1.10 lakh tons in oil-seeds.

The industrial plan also shows a welcome departure from the First Plan with its meagre allotment of Rs 54.8 lakhs. The Second Plan provides Rs 713 lakhs in this respect.

In regard to capital expenditure, the budgeted outlay of Rs 2.748 lakhs, leaves an uncovered gap of Rs 801 lakhs. But Mr Mohan Lal seems confident that, though likely additional loans from the centre or a floating loan, together with securities of the value of Rs 121 lakhs with the Government, the shortfall would be made good.

Important among the items of capital expenditure are the Bhakra Nangal Project, Rs 286 lakhs, the other irrigation works, Rs 662 lakhs, the other electricity schemes, Rs 56 lakhs, industrial development, Rs 139 lakhs, Chandigarh capital project, Rs 350 lakhs, civil works Rs 491 lakhs and nationalisation of transport Rs 63 lakhs.

One of the major tasks confronting the Finance Minister is to tighten control on Government spending and clear the charge of financial irregularities of which Punjab's administration has not been exempt. More efficient collection of taxes, it is believed, will make an appreciable difference in the size of revenue resources.

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The Railway Debate

No one would grudge the railwaymen the additional concessions being granted them by the Railway Minister. Indeed, it is essential to have a contented staff as a prerequisite for the success of the Second Plan's transport schemes. But one is inclined to agree with much of the criticism aired in the Lok Sabha about the low level of efficiency, the lax functioning of the personnel brasch and the unmitigated overcrowding in trains. The Railway Minister's hands are apparently full with problems of diverse character, such as reconciling an inadequate financial allocation with schemes of expansion and development, handling of unprecedented scale of goods and passenger traffic, at the same time relieving congestion and avoiding transport bottlenecks, weeding out corruption and restoring the morale of railwaymen by a judicious combination of discipline and incentive.

It is encouraging to note that Mr Shastri is well set for proper action in all these directions within the financial limits prescribed by the Planning Commission. The Railway Board has already completed the detailed plans for removal of overcrowding. Within a year, over 500 additional carriages and 50 additional engines would be brought into use on the metre gauge and 200 carriages and 30 engines on the broad gauge. In viewing the repeated promise of increased amenities to passengers it is to be remembered that sufficient space is the most basic of all passenger amenities. Priority should be given to putting more trains on the track; and to adhering to a strict time schedule, revising it wherever necessary. In the absence of such an approach, abolition of the 3rd class can mean merely a change in nomenclature. It is to be hoped that the Planning Commission will be fully appreciative of public and industrial requirements which the railways are called upon to meet and correspondingly adjust the allocation to this department in the years immediately to come.

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Production at Bhilai by 1958

With the acceptance of the detailed project report by the Government, the Bhilai Steel Plant may be deemed to have entered the constructional stage. Two things that specially stand out, deserve to be noted. These relate to the financial terms of the agreement. The equipment for the plant and its construction will together cost about Rs 110 crores. The cost of the equipment to be supplied by the USSR is about half this amount. It is repayable in 12 equal annual instalments at 2½ per cent interest. The amounts being payable into a rupee account, they can be utilised by the USSR for paying for goods purchased in this country. This provision is likely to give a stimulus to Indo-Russian trade which already shows a welcome uptrend.

The Second aspect concerns the design of the plant. It is to be so contrived that with relatively minor additions, such as one more open hearth and a group of soaking pits, the capacity can at any time be raised from 1 to 1.3 million tons ingots. As it is, the plant is capable of producing also some 300,000 tons of saleable pig iron. The lay-out of the plant is such that an expansion in the future to 2.5 million tons ingots capacity will be possible.

The supply of iron ore, coal and power presents no difficulty. The hitherto untapped iron ore resources in the Dalhi-Rajhara Pahar area are only 60 miles to the south of Bhilai. Coal will be drawn from Jharia, Bokaro and from the nearby Korba fields currently being developed. A thermal station to be established in Korba by the Madhya Pradesh Electricity Board will help meet the requirements of power.

Rajasthan's New Budget

Rajasthan's budget for 1956-57 shows a deficit of Rs 1.70 crores even after going in for a fair measure of additional taxation under such heads as stamps, irrigation and motor vehicles tax. The possibility of this gap being reduced would depend on a revision of the amount of Central assistance for development schemes, and implementation of some of the Taxation Enquiry Commission's fiscal recommendations in the course of the ensuing year. The Finance Minister considers such possibility very real.

The total revenue is estimated at Rs 24,98,96,000 and the expenditure at Rs 26,68,97,000. The capital expenditure for the budget year is placed at Rs 14,20,92,000, which would be met by Central assistance and by public borrowing, the latter being depended upon to the extent of Rs 2 crores.

Rajasthan's Second Plan envisages an outlay of Rs 101 crores, but financial limitations make even this modest target hard to realise. In taking up schemes for the next year, the Finance Minister has shown discrimination as well as caution in the application of priority. It is to be hoped that the Centre would not be a party to this policy being stretched to the point of postponing indefinitely Rajasthan's schemes for irrigation and agricultural development.

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The New Speaker

The unanimous choice of Mr Anantasayana Ayyangar as the Speaker of Lok Sabha is both obvious and apposite. Obvious because his long tenure as Deputy Speaker has been so distinguished for its record of faithful and competent service that his elevation to the Speakership at the appropriate time was in the nature of a foregone conclusion. Apposite because no succession to a high office has had such a long spell of apprenticeship or such success in the utilisation of the many opportunities offered in the phase of an understudy.

Mr Anantasayanam is deeply verst in the rites and ceremonies that pertain to the office of the Speaker; and it is certain that he will discharge his responsibilities with natural ease and consummate ability. He is particularly fitted by temperament to exalt and sustain the "temper" of Parliamentary work. For, as the Prime Minister emphasised, temper is the essence of the Parliamentary system.

Just decision, firm ruling and will and skill to inspire and promote good humour—these are qualities which underwrite one hundred per cent success for Mr Anantasayanam's tenure as Speaker.

Delhi Review

North Indian Markets

Prospects for Foodgrains

ACCORDING to the second estimates now available, the area under Rice in 1955-56 has exceeded 72.3 million acres as compared with 69.5 million acres in the previous year, while production is expected to amount to about 24.0 million tons as compared with 22.13 million tons. Production for the current season is expected to be well above the 1955-56 figure. This also applies to Wheat and Barley whose area, during the current season, has increased by over 2.27 million acres as compared with the previous year.

The production of Wheat in 1954-55 established an all-time record at 8.5 million tons. The crop is, therefore, expected to establish a new record in production this year despite heavy floods and deferring sowings in large areas of North India.

Meanwhile, prices of foodgrains continued to develop a hardening tendency. In the Hapur market, Wheat recorded a further advance of As 6 per maund to Rs 15-8 for average quality. Daily arrivals averaged 50 maunds.

Rice also advanced in line with appreciable advance in prices in West Bengal, rates moving between Rs 25 and Rs 33 per maund, according to quality.

Barley and Bejhar continued to rule steady, while Maize and Bajra recorded further fractional gains.

Poor stocks of the old quality and some demand from Madras accounted for steady conditions in ready Peas.

The Delhi grains market continued to be bullish, Wheat farm quality touching a high level of Rs 18½ per maund owing to poor stocks and increased buying activity. The demand for Gram and its products was also good, and the rates showed some improvement. Gewar hardened further on account of shortage of stocks and reported heavy buying by a speculator.

Prices in the Bombay grains market displayed a steadier tendency with prices recording a modest improvement on consumer demand. The stoppage of exports led to a decline of about Rs 6 per candy in the price of Rice, although the tendency in the indigenous varieties was steadier.

Business in Wheat section revealed buyers' preference for new crop supplies, which were done at Rs 170 to Rs 190 per candy.

Trading in the Pulses section was highlighted by a sharp rise of about Rs 8 per candy. The rise in prices was attributed to relatively smaller arrivals of the new crop and firm trend in upcountry markets.

Among coarse grains, prices of Jowar were slighly steadier with Sholapur quality finding buyers at Rs 130 to Rs 132 per candy. Rates of Bajra kept steady, with the Uttar Pradesh-grown supplies fetching Rs 120 to Rs 125 per candy.

*

Stagnant condition prevailed in the Sugar market at Hapur; and mill-delivery rates moved within a narrow range. Following were the rates quoted per maund.—Jaswant Rs 28-8; Simbhauli Rs 28-4; Daurala Rs 29-8; Amroha Rs 28; Bijnore Rs 28, Mansoorpur Rs 29-8 and Rampur Rs 31.

Trading in the Meerut market was listless, though price movements were confined to a narrow range. Gujerat, Rajasthan, and the Punjab bought small quantities. Bold Grain was quoted at Rs 31-8; Medium at Rs 30 and Small grain at Rs 28-6, all per maund.

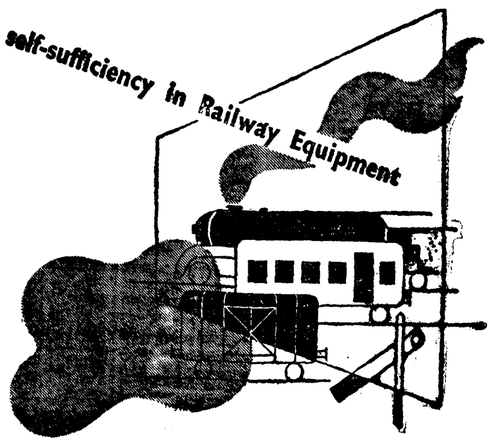
According to the statement made by the Joint Secretary, Union Ministry of Food and Agriculture, sugar production is expected to go up to 17 lakh tons during the current season, while consumption may even exceed 18 lakh tons. As there was a carry-over of both imported and indigenous sugar from the previous season, he says, that it will not be necessary to import any sugar from abroad.

In connection with the plan for rehabilitation of unsuitably-located and idle sugar factories, the Development Council for Sugar Industry has recommended the shifting of only two plants, and feels that 14 factories can be rehabilitated at their existing sites if measures are taken for the development of sugarcane and communications in their areas of operation.

*

The Gur market at Hapur continued to rule quiet; and the ready rate was quoted at Rs 10-4 per maund. Outside buying enquiry was slightly better; but inadequate loading facilities hampered despatches.

(Continued on page 541)



Indian Railways buy annually railway equipment worth Rs. 25 crores from abroad. The Railway Equipment Committee is now examining this problem and will suggest measures for India to become self-sufficient in railway equipment. The Show-room in Calcutta displays samples of railway equipment and stores which are not manufactured or inadequately manufactured in India and which are of particular use to Eastern Railway, South Eastern Railway and Chittaranjan Locomotive Works. It affords the industrialists an opportunity to examine these stores readily and it will help them make proposals for manufacturing these items indigenously.

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Madras Review

The Peninsula

Travancore-Cochin Budget

THE fourth State in South India to present its budget for 1956-57 is Travancore-Cochin. Unlike his counterpart in Andhra, Mr A. J. John, the State's Finance Minister, has greatly simplified his task by deciding to leave the entire deficit of over Rs 3 crores uncovered.

The revenue for the next year is estimated at Rs 1889.90 lakhs and the expenditure at Rs 2198.38 lakhs, leaving a deficit of Rs 308.48 lakhs. The revenue estimates do not take credit for any new measures of taxation. With the sum of Rs 940.23 lakhs allotted under Capital, the total expenditure contemplated in the next year amounts to Rs 3138.61 lakhs, which is the highest ever budgeted for. The overall deficit is estimated at Rs 1000 lakhs.

The revised estimates for 1955-56 and the accounts for 1954-55 make interesting reading. As against a deficit of Rs 58. 38 lakhs provided for in the estimates for 1954-55 the actual result was a revenue surplus of Rs 483.10 lakhs on account of the lifting of food controls during the year. Better collections have helped swell revenue by Rs 87.63 lakhs to Rs 1805.99 as against an estimated revenue of Rs 1718.36 lakhs in 1955-56. On the expenditure side, the Revised Estimate is expected to fall short of the budget estimates by about Rs 208.97 lakhs. The outlay on Capital schemes is expected to stand at Rs 425.95 lakhs against Rs 621.55 lakhs originally budgeted for.

At the very outset of his budget speech, Mr John has taken up two of the most pressing problems that are confronting his state. A variety of circumstances have resulted in the steady decline in the income derived by the farmer from his land. Agricultural income is now 21.2 per cent less than what it was in 1953-1954. This has partly been brought about by indiscriminate fragmentation of land holdings, which in turn is the direct outcome of an increase in the population. It has been found that 82 per cent of the holdings devoted to cultivation of rice is below one acre, 15 per cent has area between one acre and five acres and only 3 per cent has extent exceeding five acres. In respect of garden lands, 75 per cent has area below one acre, 22 per cent between one to five acres and 3 per cent over five acres.

With the help of statistics Mr John has succeeded in bringing into bold relief the intensity of the unemployment problem in the State. Despite increased wages in almost all sectors of activity, two-thirds of the families continue to live on incomes below Rs 100 a month, for the simple reason that the number of earners compared to the total number of the population is small. Out of 61.70 lakhs of persons aged 15 years and over, only 18.63 lakhs are earners. 30.75 lakhs of able-bodied persons have no opening to earn a livelihood. A break-up of this figure shows that among the unemployed persons, 12.52 lakhs are illiterate, 13.58 can only read and write, 3.92 lakhs have high school standard and 74,000 have college, professional or technical educations.

The acuteness of the unemployment problem facing the State can be better realised if it is remembered that the number of job seekers in India as a whole in the next five years is expected to be 140 lakhs. Nearly one-fifth of this number will be from the not-too-big state of Travancore-Cochin alone.

Mr John is, therefore, perfectly justified in demanding that 'in apportioning Central outlay among the States, the degree of unemployment should be an important factor.' Mr John is naturally anxious that industries which will absorb a sizable number of people seeking jobs should be established in the state. In this connection he suggests that the proposed electrical equipment factory be set up in Travancore-Cochin.

The establishment of a shipyard at Cochin will also bring much-needed relief. The need for building a shipyard in the inland waters near Cochin Harbour has frequently been stressed in the Lok Sabha. Apart from the suitability of the backwaters, skilled labour and timber in large quantities are readily available in the region.

Other industries toward the establishment of which provision has been made in the Second Plan and which can be conveniently located in the State, are a steel processing plant, a large printing press and a railway coach factory. A strong plea is entered for a larger share of the outlay under Railways in the Central plan. Mr John has rightly stressed the urgent need for removing the disparity between the State and other developed areas in India in the matter of railway facilities. For, as against 8.4 miles per lakh of population in India, the State's mileage of railway is only 2.8.

Among the achievements during the First Five-Year Plan, in the State, pride of place is to be given to development programmes of the State's Department of Electricity. The installed capacity has been increased from 28,500 KW to 109,500 KW. An additional installed capacity of 137,000 KW is fixed as the physical target of the Second Five-Year Plan period. It is expected that when these schemes are implemented fully the per capita consumption which was 14 units in 1952 would rise to 100 units in 1960-61. During the First Plan period utmost priority has been given to works relating to rural electrification. Against the target of 50,000, 46,000 consumers have already been connected up and it is expected the target will be exceeded before the close of the current financial year.

The rapid expansion of the installed capacity of electricity is a significant gain in the context of the special emphasis laid on the development of cottage industries under the Second Plan. As it is now generally accepted that the supply of cheap power is one of the essential prerequisites to the expeditious setting up of small scale industries in rural areas, it may be confidently expected that its rapid progress in power development will stand Travancore-Cochin in good stead in coming years.

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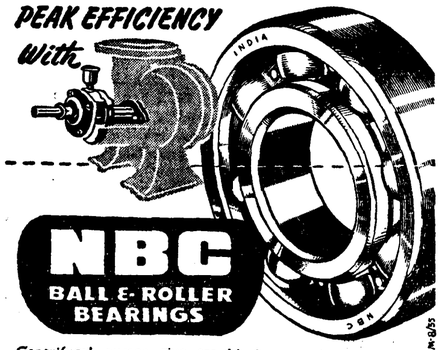
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South Indian Notes

Madras Review

Ceilings on Land

Presiding over the Andhra State Farmers' Forum, Andhra's Chief Minister, Mr B. Gopala Reddi, questioned the validity of the Planning Commission's decision on the question of ceilings on land especially when that august body had not applied a similar principle to incomes in other spheres. Giving his personal view in the matter, he said that the ceilings were low and were not just either to the agriculturist or to the agricultural industry.

He expressed surprise at the rather superficial manner in which the Planning Commission had treated such an important question. Talks of ceilings on land had already done considerable harm to the industry. They had engendered a feeling of uncertainty among landholders who were becoming less and less inclined to bestow thought on improving their holdings or increasing production. Mr Reddi thought that the absence of well organised farmers' associations in the country was responsible for the disabilities of the tillers of the soil.

Apart from their important role of giving direction and guidance to reforms affecting land, the farmers' organisations can help solve the serious economic problem of the nation. The oft repeated statement that the agriculturists constitute the backbone of the community is no empty saying and so long as Government do not take full cognisance of the fact, their policies will be divorced from reality.

The farmers' organisations can be an effective liaison between Government and the cultivators. Mr M. V. Krishnappa, Union Deputy Minister for Food, who inaugurated the Andhra State Farmers' Forum, pointed out that the main function of the associations similar to the one he was addressing, was to act as a two-way channel bringing to the door of the agriculturists results of the latest methods of scientific agriculture, all types of State assistance and information on State action in the field of agriculture and transmitting to the State authorities and others the problems, the disabilities and suggestions for their removal, from the people who actually work in the fields.

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Canning Industry

The annual conference of the All-India Food Preserves' Association held last week-end in Madras has served to focus attention on the vital role of the canning industry in the food economy of the country. Despite the fact that India is a predominantly agricultural country producing large quantities of vegetables and fruits, the food processing and preservation industry is only in its infancy. The reason is not far to seek. With the present low standard of living in our country, the preserved food is beyond the buying capacity of the vast majority of the people. It is no wonder, therefore, that an industry that is dependent on a small percentage of consumers is not able to make much headway.

Apart from its present limited scope, the industry is also handicapped in diverse ways. High price of containers, and high railway freight are two of the adverse factors that are retarding its growth.

A major obstacle is the deep-rooted prejudice among the people in the country against canned and preserved foods. Speaking at the conference, Mr Vittal Mallayya drew attention to the fact that in South India there was an abundance of fruits suitable for canning. Dr P. V. Cherian who inaugurated the conference said that if all the vegetables and fruits grown in India could be properly procured and canned, a world market could be created.

It is however gratifying to note that thanks to a growing awareness of the importance of this industry, there has been a steady increase in the demand for preserved food. But unless prices of preserved food are brought within the reach of the common man, the future of the industry will continue to remain bleak. In this regard it is essential that Government lend a helping hand to the infant industry. The repeated representation of the industry to make available to it containers at a rate which may be on a par with the prices ruling in western countries deserves the most sympathetic consideration at the hands of Government.

Mysore Budget

The Budget estimates of the Government Mysore for the year 1956-57 show a deficit on revenue account of Rs 389.06 lakhs. The State Chief Minister, Mr K. Hanumanthaiya, who presented the budget to the Legislative Assembly had not proposed any new measures of additional or fresh taration.

The estimates of Revenue and Expenditure have been placed at Rs 2,577.53 lakhs and Rs 2,966.59 lakhs respectively. Compared to the current year's Budget estimates, Revenue and Expenditure are higher by Rs 281.37 lakhs and Rs 260.56 lakhs respectively. The year 1956-57 being the first year of the Second Plan expenditure on development looms large in the Budget.

AGRA ELECTRIC SUPPLY COMPANY LIMITED

NOTICE is hereby given that the Sixty-first Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday the 29th March, 1956 at 11-05 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 30th September, 1955 and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 23rd March, 1956 to the 29th March, 1956 both days inclusive.

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

CALCUTTA,
The 12th March, 1956.

THE ALKALI & CHEMICAL CORPORATION OF INDIA, LTD.

NOTICE

The Preference Share Registers of the Company will be closed from the 3rd April, 1956 to the 12th April, 1956, both days inclusive.

By Order of the Board,
IMPERIAL CHEMICAL
INDUSTRIES (India) LTD.,
Secretaries.

Calcutta,
10th March, 1956.

MARSHALL, SONS & CO., (India) LIMITED

NOTICE is hereby given that the Thirty-eighth Ordinary General Meeting of Marshall, Sons & Co., (India) Limited, will be held at the Registered Office of the Company, No. 33/1, Netaji Subhas Road, Calcutta, on Thursday, the 29th day of March 1956, at 9-30 o'clock in the forenoon, for the purpose of passing the Balance Sheet and the Profit and Loss Account, receiving the Report of the Directors and of the Auditors for the year ended 30th June, 1955, declaring a Dividend, electing Directors, appointing Auditors and transacting any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will remain closed from the 22nd to the 29th days of March 1956, both days inclusive.

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

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

33/1, Netaji Subhas Road,
Calcutta, 12th March, 1956.

The Dividend, when sanctioned, will be payable on and after Monday, the 23rd April, 1956, to those Shareholders whose names stand on the Register on 29th March, 1956.

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

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

Mr. Mark Burton, Mr. J. Hugh Marshall, Mr. L. F. Warren, Mr. Jerbhai Hormusji, Capt. R. G. Burnell, Miss M. Reid, Mr. W. S. Watson, Mr. M. C. Dubash (decd.), Mr. P. J. D'Souza, Mr. F. C. Nelson, Mr. A. E. Kinsey, Mr. H. R. Mackay (decd.), Mr. Shantishekhareswar Ray, Mr. W. S. Beech, Mr. M. G. Thorpe, Mrs. A. Hecquet, Messrs. Kalidas Bashak, Paresh Ch. Bashak, Naresh Ch. Bashak & Ashim Kumar Bashak (minors represented by their mother, Srn. Rajeshwari Bashak), Mrs. M. H. B. Morton, Mrs. M. H. Softly, Mrs. M. S. Redpath, Mrs. S. H. Goss, Mr. I. L. Watson, Mrs. E. S. Fink, Mrs. L. M. Stanley, Mr. R. C. M. Short, Mrs. Gole Anar Bibi, Messrs. Marshall Sons & Co., Ltd., Mr. Ashley S. Ward, Maj. C. H. H. Young & Mrs. I. H. Young, Mr. Ghulam Murshed, Mr. Abdullah Rahimtullah, Mrs. Virbaiji Pestonji Dastur & Faredoon Pestonji Dastur, Mr. E. J. Ellis, Brig. Col. Indra Bahadur Karki & Capt. Nara Bahadur Karki, Mrigendra S. S. Jung Br. Rana & Baber S. S. Jung Br. Rana, Messrs. B. H. Hurd & J. R. Hunter, Mr. Lal Ram Sharan Singh, Mr. J. R. Kay, Mrs. K. J. Legge, Mr. P. E. Perry, Mrs. E. E. Mitchell, Mr. C. W. Anderson, Mr. J. S. Rae, Mr. R. L. James, Mr. G. A. Rainey, Mrs. J. E. Arbuckle, Mr. D. Yule, Mrs. H. M. Bassett, Mrs. E. M. Collingwood, Mr. T. E. Edwardson, Mr. H. D. H. Y. Nepean & Mrs. E. F. Nepean, Mr. T. S. Cockburn, Messrs. W. E. Witt, G. W. Taylor & H. C. Nelson Extrs. to the Est. of Mrs. M. J. F. Witt (decd.), Mr. A. H. Steele-Perkins, Mr. A. Mamujee, Mr. P. G. Creet, Miss N. Kelly, Mr. S. C. Smith, Mrs. Elizabeth Cook, Mr. H. T. Bates (decd.) Mrs. M. G. Annan, Messrs. C. K. Mistry & N. K. Mistry, Mr. A. Viegas, Mr. C. Viegas, Mr. T. Viegas, Mr. N. Viegas, Mr. S. J. Ezekiel, Baber S. S. Jung Bahadur Rana, Rani Beda Bhakta Laxmi Debi & Mrigendra S. S. Jung Bahadur Rana, Pandit K. A. Dikshit & Mrs. Bidya Devi A. Dikshit, Mr. David V. Sassoon, Lt. Genl. Narayan S. S. Jung Br. Rana & Rani Dibya Rajya Laxmi, Messrs. D. F. Virjee, F. D. Virjee & R. F. Virjee,

Madras Review

South Indian Markets

Upward Trend in Ginger Prices

THE market for Ginger has been ruling firm and prices, in the principal markets, have been showing a steady rise during the past few weeks. This is mainly due to paucity of arrivals in the terminal markets and good foreign demand. In the Kozhikode market, Chernad variety is quoting around Rs 925 and Ernad at Rs 900 per candy, showing a gain of Rs 250 over the best price obtained in January.

Latest reports, however, indicate that Jamaica and West Africa have started offering the commodity to the US, Continental countries and the Middle East at rates about 15 per cent below the Indian rate. Shippers, therefore, fear that the export business will considerably decline in the coming months.

While the Indian price comes to about £240 per ton. West Africa's quotation is stated to be around £205 per ton. This has induced Aden, Jeddah, Saudi Arabia and some Continental countries to switch over from India to Jamaica and West Africa.

The only relieving feature is, that the crop in these countries is stated to be limited, while that, in India, is higher by about 20 per cent this season. The season is almost over in Kerala and the output is estimated at 9,000 tons—a 30 per cent increase over last season's crops.

✱

Pepper markets continue to rule steadier with Wynaad quoting Rs 890 and Country Rs 865 per candy in the Kozhikode market. Accumulated stocks—loaned or otherwise—in the primary centres are, it is reported, not moving as desired by the growers. Consequently, the market appears to be vulnerable. If no sizeable demand is coming forth during this month, prices may, it is feared, go down during April when the new Sarawak crop will begin to cast its shadow.

In the New York market, dealers remained selective buyers and were reported to have paid 31½ cents per pound for "afloat" and 31 cents for March delivery.

✱

It is learnt that the Coffee Board has recommended a proposal for fixing Coffee prices on the basis of the average price realised during the past seven years instead of assessing the cost from year to year. Although producers, who are a small minority on the Board, are divided on this issue, a section believes that the Board should at least await the report of the Plantation Enquiry Commission before arriving at a final decision.

Meanwhile, coffee prices have been showing a steady decline due to anxiety of dealers to dispose of old stocks and in view of sufficient release of new crop coffee in Pool auction.

In the Coimbatore market, there was not much activity during the past fortnight; and the following prices (per cwt) were quoted:—Plantation Peaberry Rs 251 to Rs 252; new crop Plantation "A" Rs 222 to Rs 223; old crop average quality Robusta Rs 165 to Rs 166 and old crop average Cherry Rs 184 to Rs 185.

According to New York advices, the coffee producing countries are now facing a trying year. World exportable production is estimated in the vicinity of 38,250,000 bags (132 lbs a bag) in the crop year that began on July 1. This is the largest supply in about 15 years.

With retail prices in New York having fallen sharply from the peak price in 1954, consumption is expected to recover. In this connection, the Department of Agriculture estimates world demand at 32,000,000 bags, leaving a surplus of 6,250,000 bags.

Total world imports in 1955 are expected to be in the neighbourhood of 31,500,000 bags as compared with 30,000,000 bags in the previous year and the 1953 record of 34,000,000 bags.

✱

In the Cochin market, trading in Coconut Oil, after two days' stalemate due to uncertainties in the prices of futures and pending contracts following the imposition of an excise duty of Rs 70 per ton, started toward the end of last week. The rate hovered around Rs 386-4 per candy, though rates were generally quoted exclusive of the excise duty.

The Cochin Oil Merchants' Association has decided to continue all pending contracts at the old rates.

✱

Conditions in the Madras Groundnut market remained steady, although activity was at a low ebb. The rate for superior oil-quality seeds was quoted at Rs 140 per candy and at Rs 133 for bold varieties.

Arrivals, during the week, averaged 30 to 40 tons a day, while crushers were the main buyers.

In the Groundnut Oil section, the rate for the ready position was quoted around Rs 290 per candy on 3 per cent basis. Shippers were buying only small quantities to meet their immediate requirements, while Calcutta interests took up sizeable quantities as it was profitable to buy at current Madras levels.

✱

In the Madras Tanned hides market, arrivals of Cow hides were fair and there was good clearance by shippers. Although arrivals of Buff Calf and Cow Calf were fair, clearances were somewhat slow. Arrivals of Buff hides were fair, and fair clearance was reported at three pies per pound lower.

In the export section, there were some enquiries in light weights on the basis of 48d, 45d and 42d for runs, fourths and fifths respectively. In 10-12 lbs, business was reported done on the basis of 35d, 34d and 33d for runs, fourths and fifths respectively. In general, UK buyers were found to be more confident to operate at the present levels than for some weeks past.

In the Tanned Skins section, there were only few enquiries for lower selections; but other grades were not on enquiry.

In the export section, some clearances in good class Goat skins were possible, but at fully 1sh below peak levels.

It is learnt that, as there has been no direct steamer for London, exporters have been experiencing shipping difficulties for more than two weeks. The next call is not expected before this week-end.

THE TATA IRON AND STEEL COMPANY LIMITED

NOTICE

Notice is hereby given that the Register of Members and the Transfer Books of the Company will be closed from Thursday, the 12th April 1956 to Thursday, the 26th April 1956, both days inclusive.

Notice is also hereby given that pursuant to the Special Resolutions passed at the Extra-Ordinary General Meeting of the Company held on Monday, the 12th March 1956, the holders of Ordinary shares on the Register of Members of the Company on the 26th April 1956, being the date fixed by the Directors pursuant to the above Resolutions will be entitled to apply for the new Ordinary shares in respect of their holdings of Ordinary shares on such date. Application and Renunciation form will be posted to the shareholders in due course.

By Order of the Directors.
TATA INDUSTRIES LIMITED,
Managing Agents.
J. D. CHOKSI,
Director.
Bombay, dated 12th March 1956.

BENGAL JUTE MILL COMPANY LIMITED

NOTICE.

Notice is hereby given that the 25th Ordinary General Meeting of the Members of the Company will be held at the Registered Office of the Company at 8, Dalhousie Square East, Calcutta, on Wednesday the 28th March 1956 at 4-30 P.M. for the purpose of receiving the Directors Report, passing the Audited Accounts, declaring the Dividend recommended by the Directors for the year ended 30th June 1955, electing Directors in place of the retiring Directors, appointing Auditors and for transacting any other business of the Company that may be transacted thereat.

The Share Transfer Registers of the Company will remain closed from the 21st March 1956 to the 28th March 1956 both days inclusive.

By Order of the Board,
For and on behalf of
BENGAL JUTE MILL CO. LTD.
SOORAJMULL NAGARMULL.
Managing Agents.

ORIENT PAPER MILLS LIMITED.

NOTICE is hereby given that the Thirty-seventh Ordinary General Meeting of the above named Company will be held at 8, Royal Exchange Place, Calcutta on Thursday, the 29th March, 1956 at 11 A.M. for the purposes of adopting the Directors' Report and the Audited Accounts for the half-year ended 30th September, 1955 and declaring dividends to be paid on or after the 30th April, 1956 to registered holders in the Company as on the 12th April, 1956.

The Share Transfer Books will remain closed from the 6th to 12th April, 1956, both days inclusive.

By Order of the Board,
BIRLA BROTHERS LIMITED,
Managing Agents.
8, Royal Exchange Place,
Calcutta, the 7th March, 1956.

To all the Shareholders of the above named Company and in particular to those Shareholders who have no registered address in India and have not supplied any address within India for giving of notices to them.

THE CANARA BANKING CORPORATION LIMITED

GOLDEN JUBILEE
1906 - - 1956

FIFTY YEARS OF DEVOTED SERVICE TO INDIA

March 12, 1956 is, indeed, a great landmark in the history of the Canara Banking Corporation Limited. Fifty years ago, this day, this Bank had started in the district of South Kanara in Madras State in 1906. When the wave of 'Swadeshism' was spreading far and wide in our country, a noble band of citizens endowed with vision and forethought conceived the vast potentialities for good to the country as a whole of forming a Banking Institution to cater to the needs of trade, commerce and industry as well as to inculcate the habits of thrift in all classes of people. The seed of Banking was thus sown in the district. The history of the Bank is, no doubt, a fescinating one to all interested in the growth of Banking in this great country. It started as a 'Nidhi'. Slowly, it built up its permanent capital structure. Then followed its expansion and rapid development. The result has been, the paltry resources of Rs. 38-13-3 left at the close of the first day's working on 12-3-1906 have developed into over Rs. 5.45 crores.

ORIGIN

The first President-Founder of the Bank was the late Khan Bahadur Haji Abdulla Haji Kasim Saheb Bahadur, who guided the destinies of the Bank from 1906 to 1929. He was not only a pioneer among the Bankers of our State, but also a public worker of proved ability known for his character and integrity. He was the elected representative of Madras Legislative Council and the Delhi Assembly for several years and rendered yeoman service to the country. Above all, he was a philanthropist whose princely hospitality and magnificient charities are a household word in the district.

PRESIDENT-FOUNDER

Late Haradi Keshava Pai, B.A., B.L., leading lawyer of the place was a Director of the Bank since 1927. As President of the Bank since 1929, he shaped the policies of the Bank on right lines till his premature death in 1934. This period was marked by real and rapid progress in diverse directions. In fact, no administrator could have been more sincerely interested in the affairs of the Institution of which he was the head.

DEVELOPMENT

The growth and progress of this Bank, at the beginning, was steady. Started with a small beginning at a time when people were not used to Banking habits, it was really an uphill task to educate the clientele in taking advantage of the manifold Banking services. The constitution, under which this Bank began its working, was in the form of a 'Nidhi'—i.e., a person contributing to its funds a rupee or multiples of a rupee, every month, for a period of 45 months was entitled to receive at the end of the 46th month Rs. 50/- or multiples thereof. These contributors were the first shareholders of the Bank. This system was soon found to be not helpful, in view of the fluctuating and fleeting character of the capital. In the year 1917, a radical change was brought about by amending the Articles of Association and permanent shares were issued. Till 1937, the authorised capital of the Bank was Rs. 3,50,000/- and in 1938, it was raised to Rs. 10,00,000/-. In 1943, it was further raised to Rs. 25,00,000/- which continues to be its authorised capital to this day. The subscribed and paid-up capital, in 1934, stood at Rs. 2,25,000/-. With the growth of confidence in the Bank, the deposits increased steadily and the Board, in consonance with sound canons of Banking, thought it fit to increase the capital. In 1935, ordinary shares of Rs. 50/- each were issued at a premium of Rs. 40/- and this issue was oversubscribed. In 1939, 7,000—5% First Preference Shares of Rs. 50/- each were issued and were fully Subscribed. In 1943, there was a further issue of 18,000—4½% First Preference Shares of Rs. 50/- each and this issue, too, was fully subscribed. The last issue of Capital was again made in 1947 when 9,000 ordinary shares of Rs. 50/- each were issued at a premium of Rs. 40/- per share. It may be of interest to note that all these issues had uniformly encouraging response. This is proof positive of the popularity and confidence that the Bank has been continuously enjoying both with the shareholders and the public. To-day, its entire issued and subscribed capital of Rs. 20,00,000/- is fully paid-up.

RESERVES

Trade, commerce and industry can never be the monopoly of any class or community. It has been the policy of the Directors from the very inception of the Bank to strengthen the reserves by annually setting apart a fair portion of the profits towards the reserve fund. In the case of every Institution—particularly a Banking Institution, building of its reserves is the acid test of its intrinsic stability. From a small sum of Rs. 6,864/- in 1918 by substantial additions almost every year, reserves have now reached the figure of Rs. 12,00,000/-.

It is of particular interest to note that, as far back as nearly five decades, the Bank was formed with a cosmopolitan outlook without distinction of class or creed, motivated only by a spirit of ideal Banking service. This wholesome tradition has been maintained by the shareholders of the Bank.

PRESENT BOARD OF DIRECTORS

The cosmopolitan outlook is reflected even in the composition of the Board of Directors. It consists of men of eminence and high integrity coming from all walks of life. Their business acumen, farsightedness and cautious policy have all contributed towards attainment of the present stature of the Institution in the Banking field. The Bank is really fortunate in having such devoted men at the helm of affairs from time to time. One special feature of this Bank is that there has not been any Managing Director or Managing Agent from the very inception.

PRESENT CHAIRMAN.

The mantle of presidentship of the Bank fell upon the able shoulders of Dr. U. Sunder Ram Pai. M.B., B.S., the present Chairman. If the Bank owes its progress and popularity to any single individual, more than anybody else. it is the present popular Chairman of the Bank who continues to be associated with it, since 1929. Though his jobs are not always pleasant, he works unceasingly with a pleasing word for every one. A man of multifarious public activities, Dr. Pai is still never too busy to give the Bank his valuable guidance.

CHIEF EXECUTIVE

The present Chief Executive, Shri V. R. Kamath, B.A., LL.B., the General Manager, joined the Bank in 1934. He served in various capacities and rose to his present position as General Manager in 1937. "Service with a smile" is the slogan he preaches as well as practice. It is his tact and drive that make effective fulfilment of the Bank policy possible. In him, the staff at Head Office and Branch Offices find a sympathetic and understanding Officer. By his tact and ability of control and supervision he has been able to establish smooth work of the Institution. Ably assisted by the Deputy General Manager and the Inspectorate and other Officers, he has been successful in maintaining a high level of efficiency both in the internal administration and public relations. This policy has enabled the Bank to tide over difficulties that came in the wake of Bank failures. It also enabled the Bank to face successfully the heavy economic stress and strain caused by two devestating wold wars and unprecedented inflation and slump during the last fifty years.

WORKING OF THE BANK AND PRESENT POSITION.

The Bank, at present, undertakes to make advances on approved securities and renders a variety of modern Banking services. It has got a network of 42 branches spread over the States of Madras, Mysore, Bombay, Coorg, Andhra and U.S.T.C.. It has got its own buildings at Head Office, Mangalore, Mercara and Malpe. There are Safe Deposit Vaults for the convenience of the public at Mangalore and Mercara. As the Bank accepts deposits of not more than 5 years, it has to keep its resources in as liquid a state as possible. The high liquidity of the resources of the Bank and its intrinsic strength were demonstrated in the past, when some Bank failures occurred in the country. As on 31-12-1955, the total cash-in-hand including that with Bankers and investments in gilt-edged securities, was at around 64% of the deposits. The total advances of the bank were at 52% of the deposits. 76% of total advances, including bills purchased and discounted, were fully secured. These factors indicate the Bank's policy of maintaining liquidity of its reserves and safety of its advances.

It is a matter of pride and joy that the Bank is ably served by its loyal and devoted staff who have, all along, worked with honesty and integrity, contributing their share to the growth of the Bank, both in size and reputation.

The Bank has been showing rapid progress, and the following table shows the progress made by it during the last five decades:

(Rounded off to the nearest thousand)

Year.	Paid up Capital. Rs.	Reserves Rs.	Deposits. Rs.	Cash. Rs.	Investments. Rs.	Advances. Rs.	Working Capital. Rs.	Net profits. Rs.
1906 ..	5,000	..	..	..	..	5,000	5,000	..
1916 ..	26,000	5,000	4,000	1,000	..	35,000	38,000	2,000
1926 ..	1,98,000	76,000	6,44,000	46,000	83,000	8,15,000	9,64,000	25,000
1936 ..	2,89,000	5,52,000	37,98,000	3,34,000	14,87,000	24,13,000	46,32,000	45,000
1946 ..	15,97,000	4,53,000	2,07,48,000	43,67,000	85,60,000	1,38,37,000	3,00,01,000	2,07,000
1955 ..	20,00,000	12,00,000	4,21,73,000	72,68,000	1,96,99,000	2,23,27,000	5,45,09,000	3,35,000

The following will indicate our position among the 72 Indian Joint Stock Scheduled Banks as on 31-12-1954.

ACCORDING TO	PLACE
Date of Incorporation	9
Paid-up Capital	30
Reserve	29
Deposits	27
Loans and Advances including Bills discounted	30
Total Resources	27
Branches	21
Dividend & Bonus on Ordinary Shares	13

THE NATIONAL BANK OF INDIA, LIMITED
AND TWO SUBSIDIARY COMPANIES

CONSOLIDATED Balance Sheet as at 31st December, 1955

	£	1955 £
Capital—Authorised and Subscribed—4,562,500 Shares of £1 each	4,562,500	
Paid-up 12/6d. per Share		2,851,563
Reserve Funds—Including Share Premium Account £1,128,750 (1954—£1,128,750)		3,168,579
Profit and Loss Account—Prfit unappropriated		342,158
		6,362,300
Current Liabilities, Provisions and Other Accounts—Current and other Accounts, including provision for diminution in value of assets, taxation on profits to date and reserves for contingencies	116,823,564	
Fixed and Short Deposits	37,188,883	
Loans Payable	5,020,000	
Bills Payable	2,219,190	
Acceptances for Customers	916,102	
Second Interim Dividend less Income-tax for the year ended 31st December, 1955	122,974	
		162,290,713
		£168,653,013

	£	1955 £
Current Assets—		
Cash on Hand, at Call and Short Notice, and at Bankers		19,346,342
Investments at under Market Value—		
British Government and other Securities quoted on the London Stock Exchange	15,635,883	
Indian, Pakistan, Ceylon, East Africa and Rhodesian Government and other Securities quoted on Overseas Stock Exchanges	19,841,889	
Unquoted Investments	393,968	
		35,871,740
Bills of Exchange, including Treasury Bills		33,240,635
Advances, Loans Receivable and other sums due to the Bank		76,711,388
Customers for Acceptances per Contra		916,102
Total Current Assets		166,086,207
Fixed Assets—		
Bank Premises, Property and Furniture at Cost, less amounts written off		2,566,806
		£168,653,013

NOTES:

1. Securities to the nominal value of £2,002,375 (1954—£1,127,227) have been lodged as security for Government and Special accounts and for Guarantees issued to Indian Government Departments.
2. Bills receivable rediscounted amount to £262,324 (1954—£159,832) of which up to 23rd February, 1956 £150,331 have run off.
3. There are forward contracts outstanding for the purchase and sale of Bills and Telegraphic Transfers.
4. Liabilities have been incurred in respect of building contracts for new premises amounting to approximately £515,488 (1954—£489,000).
5. There are contingent liabilities in respect of confirmed credits outstanding amounting to £12,526,142 (1954—£10,743,503).
6. There are contingent liabilities in respect of guarantees entered into in the ordinary course of business and for uncalled capital in shares held as nominees.
7. Overseas Current Assets and Liabilities have been converted at the rate of 1/6d. per Indian Rupee, 1/6d. per Ceylon Rupee, 1/6d. per Burma Kyat, 1/6d. per Pakistan Rupee and £1 per 20 East African Shillings, and other currencies at the rates of exchange ruling on 31st December, 1955.

W. KERR, Deputy General Manager. J. K. MICHIE, R. L. HIRD, E. J. MACKENZIE HAY, } Directors.

D. A. DEELEY, Accountant.

CONSOLIDATED Profit and Loss Account for the Year Ended 31st December, 1955

	£	1955 £
Premises Account		75,000
Contingencies Reserve Account		85,000
Dividends, after deduction of Income-tax—		
First Interim Dividend paid at the rate of 7½ per cent for the year ended 31st December, 1955	122,973	
Second Interim Dividend payable at the rate of 7½ per cent for the year ended 31st December, 1955	122,974	
		245,947
Balance of Profit unappropriated—National Bank of India, Limited	275,442	
Retained in Subsidiary Companies' Account	66,716	
		342,158
		£748,105

	1955 £
Balance brought forward from previous year	326,266
Net Profit for year ended 31st December, 1955, after providing for Taxation and transfers to Staff Pension Funds and to Contingencies Reserves, out of which Reserves provision has been made for diminution in value assets	421,839
	£748,105

NOTE:—The aggregate amount paid in respect of Directors' fees was £16,917 of which £500 was borne by a subsidiary (1954—£16,209 and £639 respectively).

REPORT OF THE AUDITORS TO THE MEMBERS.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit. In our opinion proper books of account have been kept by the Bank so far as appears from our examination of those books and proper Returns adequate for the purposes of our audit have been received from Branches not visited by us. We have examined the above Balance Sheet which is in agreement with the books of account and Returns. In our opinion and to the best of our information and according to the explanations given to us the said Balance Sheet gives the information required by the Companies Act, 1948, in the manner thereby authorised for Banking Companies and on such basis the Balance Sheet gives a true and fair view of the state of the Bank's affairs as at 31st December, 1955.

We have also examined the annexed Consolidated Balance Sheet and Consolidated Profit and Loss Account of the Bank and its Subsidiaries dealt with thereby with the audited accounts of those Companies. In our opinion such Consolidated Balance Sheet and Consolidated Profit and Loss Account have been properly prepared from such accounts in accordance with the provisions of the Companies Act, 1948, in the manner thereby authorised for Banking Companies and, on this basis, give a true and fair view of the state of affairs and of the profit ascertained in the manner therein indicated of the Bank and its Subsidiaries so far as concerns members of the National Bank of India, Limited.

London,

24th February, 1956.

COOPER BROTHERS & CO., W. A. BROWNE & CO., } Chartered Accountants.

The National Bank of India, Limited

Expansion Recorded in 1955 Balance-sheet

Gratifying Increase in Indian Agricultural Productivity

Prospect of Further Anti-Inflationary measures in UK

Mr. J. K. Michie, the Chairman, Anticipates Firmer money Rates

The Annual General Meeting of The National Bank of India, Limited, will be held on March 27 at 24, Bishopsgate, London, E.C.

The following is the statement by the Chairman, Mr. J. K. Michie, which has been circulated with the report and accounts for the year ended December 31, 1955:—

Since I last addressed you, we have strengthened our board by the addition to our number of the Rt. Hon. Lord Colgrain, M.C., who joined us in April last. Lord Colgrain is chairman of Grindlays Bank Ltd., and his presence on our board contributes greatly to the very necessary cooperation between the two banks.

His appointment comes up for confirmation at the annual general meeting.

Our balance-sheet again reflects expansion, the total of our consolidated figures being £168,653,013 against £162,031,432 at 31st December, 1954.

For reasons which are alluded to later this trend is much more likely to be reversed than continued during 1956.

After full provision for taxation, bad and doubtful debts and other necessary reservations our consolidated net profits are £421,839 against £385,923 for the previous year.

The two dividends declared total 15 per cent., which is the same rate as for 1954.

Of the resultant balance as last year £75,000 has been transferred to premises account and £85,000 has been allotted to contingencies reserve account against £70,000 last year. The balance carried forward has been increased by £15,892 at £342,158.

In common with other banks we have suffered a considerable fall in the value of our holdings in Government securities, but this has been taken care of internally.

INDIA

Irrigation schemes, the increasing supply of water from tube wells and improved methods of agriculture have all contributed to a most gratifying increase in agricultural productivity, particularly of foodstuffs, and imports in 1955 fell to a new "low" of just over three-quarters of a million tons. This additional production is all wanted to keep ahead of the growth of population.

Generally, the production targets set for the first five-year plan have been reached or exceeded and Government is facing its second programme with some confidence.

An outline of this has recently been published which provides for a total investment of Rs. 6,100 crores (£4,575 millions), of which investment in the public sector will be Rs. 3,800 crores (£2,850 millions) whilst investment in the private sector is placed at Rs. 2,300 crores (£1,725 millions). The ratio of public to private investment is 62 per cent. to 38 per cent. Combined development expenditure by Central and States Governments is to be of the order of Rs. 4,800 crores (£3,600 millions). The broad aims are to create 10 million additional jobs, of which eight millions will be non-agricultural, and progressively to raise national income by 25 per cent. and per capita income by 18 per cent. between now and 1961. We sincerely hope these aims will be achieved. It is proposed to finance the plan to the extent of 50 per cent. from budget surpluses and loans. £900 millions is to come from deficit financing while £600 millions is expected from foreign sources, leaving a gap of £300 millions to be filled.

In a proposed amendment to the Reserve Bank of India Act indications are given of how part of the finance for the plan is to be found. There are two proposals, one to reduce the backing of the paper currency from 40 per cent. to 30 per cent., thereby enabling the note circulation to be increased by Rs. 135 crores, the other to revalue the gold in the Paper Currency Reserve to the International Monetary Fund rate of $35 per ounce, thereby raising its value by Rs. 78 crores. The second is an entirely logical move.

The Planning Commission purposes the creation of a socialist pattern of society and that includes "a more even distribution of wealth and power" with limited ceilings for personal net incomes. Higher taxation is therefore in view.

As a part of her economic policy India has just announced her decision to nationalize life insurance so that she may channel the growing funds from this source more directly into the five-year plan than happens through the individual investments by companies in Government securities, &c.

The immediate results of Government's action have been a sharp and general fall in Stock Exchange values and a recrudescence of uncertainty in the minds of industrialists, Indian and foreigner alike, regarding Government's further intentions towards the private sector, and this uncertainty has not been relieved by the principles of policy outlined by the authors of the second five-year plan.

The Imperial Bank of India is now the State Bank of India and a controlling interest has been acquired by Government through the Reserve Bank of India. It was fore-shadowed that certain other indigenous banks would be included in the new State Bank, but so far this has not been done. The primary reason for the change of ownership and control was the provision of banking facilities in rural areas at a faster tempo than a purely commercial undertaking could justify.

A REGRETTABLE FEATURE

A very regrettable feature of the banking year has been the strikes and at times near-riots initiated by banking clerical staffs at Calcutta, Bombay, and other of the principal cities which arose out of certain provisions in the Industrial Disputes (Banking Companies) Decision Act, 1955, which laid down the general lines on which staff should be paid.

At time of writing the atmosphere is one of comparative peace, but if the Central Government is to lay down rules they should at least ensure that they are kept by both sides. The alternative is anarchy and the impossibility of banks carrying out their obligations under the Negotiable Instruments Act which in turn would mean the paralysis of business, a state of affairs which was within a hair-breadth of happening in Calcutta early in January.

Throughout our history in India we have taken pride in the good relations that have existed in our offices and we regret exceedingly that these have been disrupted—we hope only temporarily—by circumstances beyond our control. To all those who in most difficult conditions have helped to keep the machinery of banking from coming to a full stop we offer our sincere thanks.

PAKISTAN

On 31st July last Pakistan revalued her rupee at 1s. 6d. and so came into line with other sterling area currencies. This was a wise decision which has put her in a much better position to market her exports. It also opened the way for a resumption of trading with India which could be widely developed. While in some cases the products of the two countries are competitive, they are in many others complementary to the needs of each other.

Development of industry has had a high place in Pakistan's planning and both in West and East Pakistan many factories have been brought into operation during the year.

On the whole crops were good in 1955 and the economy of the country is distinctly more stable, partly as the result of an austerity campaign which cut imports very severely.

The draft Constitution is now under discussion; a major proposal is to establish the same connexion between the U.K. and Pakistan as exists between the U.K. and India—i.e., a republic within the Commonwealth.

Mr. Ghulam Mahomed, who had given devoted service to his country as Governor-General, recently had to resign because of ill-health, and his place has been taken by another national figure in Major-General Iskander Mirza.

Our fine new principal office in Karachi, a photograph of which is our pictorial feature this year, was formally opened for business in April last, and Mr. Habib Rahimtoola, Minister of Commerce, did us the honour of performing the opening ceremony.

CEYLON

Generally, the economic picture of the island is a favourable one. Lower rice prices combined with a larger internal production greatly improved her balance of trade. Rubber prices have remained at remunerative levels, but the course of tea prices has borne a close resemblance to a fever chart, and no one can yet say that it has settled

at "normal," although it is thought that the principal factors which caused last year's extreme swings have worked themselves out.

The recent rapid increase in Ceylon's rice production is a fine achievement, although at the moment a severe drought is causing a setback. The target is 650,000 tons per annum, which would go far to meet the needs of the increasing population.

The Development Finance Corporation I mentioned last year has not yet been formally constituted, but this is expected to happen in the very near future.

It has just been announced that an oil refinery is to be built near Colombo by British and American oil interests, which will be an important addition to the economy of the island.

BURMA

Falling rice prices have again troubled Burma, but this was countered to some extent by larger rice exports. Nevertheless, her sterling balances declined sharply from £41½ millions to £32 millions over the 12 months as orders previously placed for large quantities of capital goods had to be paid for.

Strict rationing of imports was put into effect early in 1955, and it is hoped that this measure, coupled with a more active rice selling policy, will bring equilibrium.

The barter transactions which have recently become a feature of Burma's trading I fear are not likely to provide a real solution of her rice problems, nor will they provide imports at the most economical costs while they are doing much damage to the established trades with the United Kingdom.

Production of mineral oil is increasing, and this means a considerable saving of foreign exchange.

Improved port facilities and internal transport remain the first necessities of further economic progress, and Burma's friends would prefer to see greater concentration on these rather than that money should be spent on projects of more dubious merit and which offer much less certain rewards.

Given successful handling of the present somewhat critical balance of payments position, there is no reason why Burma should not achieve and maintain a favourable balance of trade.

Her economic policy continues to be dominated by Socialist ideas and increasingly trading is going into the hands of State or quasi-State organizations. A corollary of this is the Government-owned State Commercial Bank to which a considerable amount of business is now directed.

THE COLOMBO PLAN

The Colombo Plan is being steadily enlarged and the tempo of development in Asian member countries continues to rise, as is indeed highly necessary, for it is estimated that the population over the area covered by the plan is increasing at the rate of 10 millions per annum.

In the not very long run, in spite of very satisfactory increases in food production in deficit countries, there seems to be a certain market for any rice Burma and/or Siam can export, particularly as per capita standards of nutrition are still estimated to be below the 1939 level.

It is only right to point out that at least two-thirds of the Colombo Plan funds are found by the countries which benefit, but outside aid is not only in money and to date 7,200 men and women have been or are being technically trained outside the area. The long-term advantages of this scheme will be very great.

EAST AFRICA

Politically both in Kenya and Uganda more stability has been achieved and the economies of the two territories have benefited accordingly.

In pursuance of our policy of providing banking services where and when justified, we have opened two branches in Kenya, at Nyeri and at Kilindini Road, Mombasa, and one in Tanganyika at Mbeya. Sub-branches have been opened at Kakamega from Kisumu, Kenya, and at Iganga and Kamuli from Jinja, Uganda.

Kenya.—The extreme phase of the Mau Mau movement seems to be over, which is a matter for thankfulness, and if this is confirmed by events it will not only give great relief to the Government financially and otherwise, but will, too, give confidence to all concerned in the development of the country. To date it is estimated to have cost £30 millions. In the circumstances progress during 1955 was good and crops on the whole satisfactory although recent unseasonable rains have badly damaged the standing wheat crop. The next problem in Kenya will be resettlement and rehabilitation of those who were not too deeply involved in Mau Mau. It will be a task calling for statesmanship of a high order.

Uganda.—Cotton and coffee are the backbone of the economy of the Protectorate. Both crops were good in 1955 and only small inroads had to be made into the Cotton Price Assistance Fund previously built up by Government in the years of high prices. The large surplus being carried by the United States is a constant cloud over the cotton markets of the world.

Recently trade has been freer than before the return of the Kabaka to Kampala, but confidence has not yet fully returned and the turnover of consumer goods is still somewhat restricted in Buganda.

Tanganyika.—Sisal prices improved during 1955 and since the turn of the year first quality has touched £90 per ton against £80 a year ago.

Cotton and coffee crops were again good and continue to expand.

The port of Tanga has been greatly improved and extensions to deep sea berths at Daressalaam are under way. Mtwara still carries only a small volume of traffic, but hopes are held that there will be a steady expansion of production in the Southern Province.

Zanzibar.—In 1955 exports of cloves considerably exceeded the figures for 1954, but as the new crop is a large one stocks held by the Clove Growers' Association have been rising.

Copra prices remained fairly steady throughout the year and exports, as also of coconut oil, were only slightly below 1954 totals.

Somaliland Protectorate.—Unspectacular but steady progress is being made in this territory and these remarks apply equally to our business there.

Aden continues to be one of the most important fuelling ports in the world.

Prospecting for Oil on a considerable scale is being carried out in Aden's hinterland and any success will add further importance to the colony. The traditional entrepot trade is being well maintained. It is hoped that our new main office premises in Crater will be completed within the next few weeks.

SUBSIDIARIES

Grindlays Bank Ltd., had a satisfactory year and higher profits are shown. Expansion in the Rhodesias continues.

Our Finance & Development Corporation made an increased profit which is being retained in the business.

GENERAL

A year ago to combat inflation the Bank of England rate was raised to 4½ per cent.; later the "credit squeeze" was ordered, but even together these measures unfortunately have been proved inadequate. As I write the Bank rate has been hoisted to 5½ per cent and other measures taken aimed to restrict spending. During 1955 production in the United Kingdom was increased by about 4½ per cent but spendable incomes rose by 7 per cent, and as by and large these incomes were spent we had inflation to at least the extent of the difference. The sharp fall in the gold and dollar reserves is another disquieting feature and is a reflection of our adverse trade balance. So without doubt we shall have further and very necessary anti-inflationary measures imposed upon us, we as a community having failed to impose them on ourselves.

In a totalitarian Society there is no comparable problem. Management and labour just have to produce prescribed "norms" and, of their production, only a certain percentage is released for internal consumption, the balance being ploughed back into development or directed into export. As only a small percentage of each annual increment in production is earmarked for domestic enjoyment, the rate—though not necessarily volume—of increase in gross national product is greater in, say, Russia, than in democratic countries.

In a free economy totalitarian methods are not permissible, and others must be used to produce similar effects. We therefore await the Budget in hope, tempered by some trepidation.

The alternatives to a policy of reducing the volume of goods for internal consumption seem to be either to make them more expensive (e.g., by purchase taxes) or to ensure through taxation that less money chases the goods available. It would be far less painful to Government and to us if individuals were to save rather than spend and thereby achieve the twin necessities of a favourable balance of trade and a surplus for investment, but we cannot have the cake of economic freedom and simultaneously eat it.

As a British overseas bank our interest in the economic measures taken by this country lies partly in the repercussions they have elsewhere. For instance, it is vital that the United Kingdom should be able to continue to make important contributions to the Colombo Plan and to other similar developments within the Commonwealth as well as to expand its investments abroad through private enterprise. If we cannot do these things we shall lose our place in the markets and in the regard of the countries concerned.

It has also to be realized that the effects of the credit squeeze do not begin and end in London or in the United Kingdom. It is true that the centre of the sterling area naturally takes the first pressure; but the effects of action at the centre necessarily work their way outwards, and it would be idle to suppose that borrowers nearer the periphery of the sterling area will remain unaffected by recent monetary measures in this country. It will be of interest to watch the longer-term effects in this wider context. Overseas banking cannot but be made increasingly aware of this aspect of the squeeze during the current year, and I would not be surprised to see firmer rates in many countries which to outward appearances so far have not been affected.

STAFF

With the qualification I have made we have had the usual high standard of service from our staff everywhere for which we offer our sincere thanks.

Our general manager, Mr. Chisholm, is nearing the end of a strenuous tour of our Eastern branches which is giving him and us an up-to-date appraisal of our business and of conditions in India, Pakistan, Ceylon, and Aden from which we shall derive great benefit.

This of all times is not one in which to indulge in prophecy, but in so far as our immediate future is in our own hands I see no reason to be pessimistic.

The Bank of India Limited

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Bank Rate out of Gear with Current Interest Rates

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Sir Cowasjee Jehangir, the Chairman, reveals proposal to mark Golden Jubilee by bonus issue

Extracts from the Speech of Sir Cowasjee Jehangir, Baronet, G.B.E. K.C.I.E. of the Chairman of the Bank of India Limited, delivered at the 50th Annual Ordinary General Meeting of the Shareholders of the Bank held at Bombay on Thursday, the 8th of March, 1956.

The year saw far-reaching events take place in the direction of state ownership and the progress towards a socialist state in India. Such events included the passing of the Finance Act, 1955, with drastic, and almost penal, increases in the taxes on salaries and incomes, the nationalisation of the Imperial Bank of India and the submission of the Companies Bill which has now become an Act. To an increasing degree the actions of the Government dominate business and the commitments of traders are more and more dependent upon their assessment of the probable future policies of the Government.

The new Companies Act, which was passed on the 18th of January last and comes into force from the 2nd of April, is a gigantic and voluminous piece of legislation which, I believe I am correct in saying, goes further in a number of respects than corresponding legislation in any other country. The Act would appear to have been drafted, to some extent, with regard to considerations other than those concerning only the needs of trade and industry and the interests of shareholders and investors. The comprehensive and far-reaching character of the legislation will give rise to many difficulties and there will be inconsistencies and incongruities and I think you will find that substantial amending legislation will have to be passed before the new Act has been in force for any length of time. The ramifications of the Act will call for much tolerance on the part of those administering it during, at least, the first months of its life.

Since the end of the year there has been a further major operation on the part of the Government which cannot but cause uneasiness. I refer to the nationalisation of life insurance business throughout the country on the 19th of Januuary. It is not to our credit that the nationalisation should have been effected by the undemocratic method of an ordinance. The worst aspect of nationalisation is the unfair method of compensating shareholders for the value of their shares. This is being done under the amendments made in the Constitution on the 27th of April, 1955, by the Constitution (Fourth Amendment) Act, 1955. I know of an instance where the shares of a life insurance company have been valued by actuarial calculation at a certain amount and it is now well known that, on the basis of the compensation indicated in the Bill which has followed the Ordinance, the Government intend to pay less than half that value. I do not think it was ever intended in a country governed under democratic principles that the Government should take advantage of the amendment of the Constitution to deprive shareholders of their legitimate dues, especially to such an extent as I have just mentioned.

Banks continue to suffer from having to pay higher rates of interest on deposits without being able to charge correspondingly higher rates of interest on advances. The establishment and over-head expenses of banks, which call for a large margin between the cost of money lodged and the yield on money lent, continue to expand. The bank-rate, which has been 3½% since the 15th of November, 1951, is out of gear with the current interest rates in this country. To obtain and keep deposits, banks must pay interest to depositors at market rates of interest which are governed by the supply and demand of money. On the other hand, banks usually grant advances at rates of interest related to the bank-rate. The rates of interest charged to borrowers consequently do not rise if the bank-rate remains stationary and lags behind current upward movements in the market rates of interest. In such conditions banks are paying increasing interest on deposits and getting very little more interest from advances.

The Bank's profits for 1955 are nearly Rs. 85 lakhs against Rs. 77 lakhs for 1954. Before the profit figure has been struck, usual appropriate and prudent provisions have been made and shareholders will, I feel sure, consider the increase of nearly Rs. 8 lakhs in the profits as eminently satisfactory.

The provision for taxation absorbs Rs. 25 lakhs against Rs. 29 lakhs last year. By reason of the revised taxation proposals in this year's Central Budget introduced last week on the 29th of February, the Bank's liability for tax will now be about Rs. 5 lakhs more than the provision, but that will be met in the current year's accounts.

Your Directors propose to place to the Bank's Landed Property Account the sum of Rs. 3,00,000 and to pay an increased final dividend of 10 per cent., free of income-tax, absorbing Rs. 25 lakhs, and making, with the interim dividend of 6 per cent. paid last August, a total of 16 per cent. per annum, or Rs. 40 lakhs for the year, free of income-tax. The amount carried forward is increased at something over Rs. 13 lakhs against Rs. 9 lakhs a year ago.

I should like to refer to the Central Budget introduced in the Lok Sabha a week ago on the 29th of February. I must confess to a pessimistic view of the proposals. I might describe the Budget as one to make the poor poorer and the rich poor. Leaving aside China, about which we know little India is one of the poorest countries in the world and, taking into consideration the size of its population, it has fewer rich men than any other country. We hear a great deal about the equalisation of wealth. Since the landed classes have already been more or less wiped out, I presume that this can only refer to the industrialists. Does the Government mean that these industrialists are of no service to the country and that they do not give employment to hundreds of thousands and serve the country in many other directions of which the Government are well aware. There is now an impression that the intention of the Government is to wipe out the private sector. Every obstruction is being placed in its way and when it is unable to fulfil the targets contemplated for it in the Five-year Plans the Government may have an excuse for nationalising all industries.

The Budget has introduced the principle of double taxation. Dividends paid by companies above 6 per cent per annum on their paid-up capital are to be taxed. No distinction is made between companies recently brought into existence and companies of long standing which have been managed with efficiency and honesty and which have conserved their resources, enabling them to pay high dividends. All companies have already paid tax on their profits from which dividends are paid. This undoubtedly is double taxation, but, worse still, companies which intend to capitalise some of their accumulated profits on which they have already paid tax will have to pay tax again and companies which have already issued Bonus shares from Reserves which have been taxed will be taxed again on the dissolution of the companies. Again, the withdrawal of the rebate of one anna in the rupee on undistributed profits will cause a further drain on the resources of companies. The penal tax of 8 annas in the rupee on undistributed profits of investment companies which come under Section 23A of the Income-tax Act will preclude any ploughing back of their profits for financing the further development of the country. Also, it appears that all companies which come under Section 23A will fall within the mischief of the new dividends tax. This is grossly unfair as it means that the Government compel such companies to pay a very high dividend and then tax them for doing so.

Few outside India realise that India can claim to be one of the highest taxed countries in the world. The Government have included all sections in the orbit of taxation by increased excise duties. Formerly, deficit financing was unheard-of by financiers and economists. India has put into operation very big schemes by deficit financing. The success of these schemes will depend upon good administration and no corruption. It appears to me that the success of deficit financing mainly depends on getting value for money. Maladministration and corruption may frustrate the very foundation of deficit financing. I am only speaking aloud what I know thousands are saying in ordinary conversations.

Later in the year, the Bank will complete fifty years of its existence and shareholders may like to know the intentions of the Directors regarding commemoration of such an event.

The Directors consider that the completion of fifty years of the Bank's life should be marked by the issue to shareholders of one bonus share of Rs. 50 fully-paid for each 5 shares of the Bank. The Directors therefore propose to apply to the Controller of Capital Issues, Government of India, for the necessary sanction.

The sum of Rs. 50 lakhs would be transferred to Capital from the Reserve Fund, making the paid-up Capital Rupees three crores and the Reserve Fund Rupees three crores and two lakhs. The Bank's Capital would thereafter consist of two classes of shares, namely, the present partly-paid shares and the new fully-paid shares.

Shareholders will appreciate that with the 2% extra dividend already recommended and the further proposed increase in capital, if sanctioned by the Government, the future dividends will depend not only upon the profits of the Bank but also upon the Government's taxation policy.

Stock Exchanges

EQUITIES FORGE AHEAD

Watch-dog Writes:

STOCK markets have, on the whole, fared well during the week. The recovery movement, which started on second thoughts of the Budget proposals, has gathered considerable strength, reflecting the hopeful view of the outlook for established companies under the Second Five-Year Plan. It appears that the rally will proceed further though price movements may be irregular.

Activity on the Calcutta Stock Exchange was mostly confined to the Tea section, while conditions in other sections remained quietly steady.

The Bombay Stock Exchange presented, on the whole, a steady front with Textiles taking the lead.

A buoyant under tone and sustained buying fervour characterised dealings on the Madras Stock Exchange.

Adverse economic and political factors restricted dealings on the London Stock Exchange where prices showed an indecisive trend.

Price movements on Wall Street were rather irregular, with losses in the majority.

GILLANDERS ARBUTHNOT & COMPANY LIMITED

NOTICE is hereby given that the Preference Share Register of Members of the Company will be closed from the 22nd March to the 2nd April, 1956, both days inclusive, for payment on the latter date of a Second Interim Preferential Dividend for the year ending the 31st March, 1956 on the Preference Shares of the Company @ Rs. 2/8/- per share less income Tax.

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

By Order of the Board,
J.F.E. d'A. WILLIS,
Managing Director.

Clive Buildings,
Netaji Subhas Road,
Calcutta, 6th March 1956.

MACNEILL & BARRY, LIMITED.

Notice is hereby given that payment of the Half-yearly Interest on the 5% Debenture Stock 1966-71 of the Company will be made on 2nd April, 1956 to those stockholders whose names appear on the Company's Register on that date or in accordance with their instructions.

MACNEILL & BARRY LTD.,
A. H. FORSTER,
Secretary.

2, Fairlie Place,
Calcutta, 13th March, 1956.

Calcutta

Calcutta, Thursday Evening.

THE local Stock Exchange started the week on a more confident note and, with revival of interest at lower levels, prices showed an all-round rallying tendency in an improved turnover. The change in the tone of the market was a reflection of the more hopeful view of the outlook for the various industries under the Second Five-Year Plan. There was also a general impression that the market was oversold immediately after the Budget; and the recent budla charges confirmed this view. Again, higher advices from Bombay and Madras added to the favourable influences.

Activity was, however, confined to the Tea section, where shares, particularly of the Pakistani gardens, came in for keen demand at enhanced levels. Although prices in other sections suffered a slight setback due to profit-taking at higher levels, they finished the week with modest gains on balance.

Without gaining any appreciable business, the Giltedged market improved slightly during the week. Small buyers were evident in most dated issues, 3 per cent 1986 Conversion Loan moved between Rs 77-8 and Rs 77-12, to finish the week at Rs 77-2. Among other Loans, 3 per cent 1963-65 was done at Rs 94-11; 3 per cent 1970-75 at Rs 89-8 and 3½ per cent 1965 at Rs 98-7.

Bank shares ruled steadier. United Commercial were taken up upto Rs 49 xd, in view of the strong balance-sheet position, while Punjab National changed hands at Rs 46-4 to Rs 46-12 and Hindusthan Mercantile at Rs 15.

Jute shares continued to be a neglected counter where prices developed an easier tendency due to various adverse factors such as, the continued flow of disappointing dividend announcements, the substantial increase in stocks as well as production and lower US burlap consumption during February. Howrah had sellers at Rs 22-8. National were marked down to low of Rs 25 from Rs 26, while Reliance were on offer at Rs 10-1 to Rs 10-3; Ganges at Rs 69 to Rs 69-8 and Anglo-India at Rs 186.

Despite the reports of shortage of wagons for the movement of the commodity and the accumulation of stocks at various pit-heads, Coal shares fared better. New Beerbhoom were taken upto Rs 19-11 following the increase in dividend. Bengal, after touching a high of Rs 528, finished at Rs 523. Burrakur moved narrowly between Rs 13-14 and Rs 14-2 towards the close of the week, the highest level touched for the week being Rs 14-3. Katras Jherriah changed hands at Rs 60-4 to Rs 60-12; East Indian at Rs 31-11 to Rs 32-2 and Western Bengal at Rs 6-15.

Thanks to encouraging advices from Bombay, Textiles were a steady feature. Elgins had buyers at Rs 27-2 to Rs 27-7; Kesoram at Rs 16-8 to Rs 16-13; Bowreah at Rs 307 to Rs 310 and New Victoria at Rs 2 to Rs 2-1. Cawnpore were, however, sticky at Rs 9-2.

Little or no interest was shown in the Sugar section, where transactions were very few. Following the substantial reduction in dividend, Carew were on offer at Rs 9-14 xd., while Belsund moved narrowly between Rs 11-8 and Rs 11-10. Dyer Meakins were quoted at Rs 5-12 and Ganesh at Rs 19.

The most outstanding feature of the week's trading was the revival of activity in the Tea section, where prices showed a sharp recovery from the recent low levels. The steady improvement in the prices obtained for the commodity at the last two weeks' auctions and Mr Stringfellow's optimistic reference to the question of renewing the International Tea Agreement, caused an upward trendency in prices. The rise in prices was more marked in the scrips of the Pakistani gardens due to the Government's decision to refund EPT. With the result, Patrakola jumped to Rs 250 from Rs 199; Telliapara to Rs 246 from Rs 191; Tezpore to Rs 23-10 from Rs 21-8; New Samanbagh to Rs 21 from Rs 18-4 and Hasimara to Rs 35-2 from Rs 33-10.

Among the scrips of other gardens, Brooke Bond improved from Rs 21 to Rs 22-6; Baghmari to Rs 25 from Rs 21-14; Bishnauth new to Rs 22 from Rs 19 and East India to Rs 23-8 from Rs 21-10.

Price movements in the Engineering section, were mostly influenced by the speculative activity in Indian Irons. This scrip, after opening at Rs 32-13 and touching a high of Rs 33-5, finished the week at Rs 33. After market hours on Thursday, there were buyers at Rs 33-4-6 sellers at Rs 33-5.

Among other Engineering scrips, TEXMACO touched a high of Rs 21-6 from Rs 21-2; Richardson Rs 25-8 and Jessop Rs 34 from Rs 33, to finish the week at Rs 21-2; Rs 24-14 and Rs 34 respectively. Braithwaite changed hands at Rs 26-2 to Rs 26-6 and Britannia old at Rs 18-10 to Rs 18-12.

Miscellaneous issues ruled generally quiet. Orient Paper improved at one time to Rs 34-15 from Rs 34-10, to ease off again at the close to Rs 34-6. India Pulp were, however, enquired upto Rs 24-8 from Rs 23-7, while Titaghur were cheaper at Rs 44. Shree Gopal moved narrowly between Rs 18-4 and Rs 18-9, to finish at Rs 18-6.

In Minings, Indian Copper continued to be a narrow market around Rs 6-8, while Metal Corporation finished at Rs 12-10, after touching a new high of Rs 13 early in the week. Karanpura Development were pushed further upto Rs 23-8 from Rs 21-8, to finish at Rs 23 on profit-taking.

In Oils, BBP changed hands at Rs 4-3 and Rs 4-7 and IBP at Rs 41-4 and Rs 41-8.

Among other scrips, Indian Cable had buyers at Rs 31-6 to Rs 31-10; Martin Burns at Rs 27-6 to Rs 27-9; Metal Box at Rs 26-1 to Rs 26-10; India Steamship at Rs 8-5 to Rs 8-9; Dunlop Rubber at Rs 31 to Rs 31-4; BIC at Rs 10-8 to Rs 10-11 and Rohtas old at Rs 19-14 to Rs 20-6. Jardine Henderson were quoted around par, while Gillanders were enquired upto Rs 15-12.

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Madras

Madras, March 13.

ACTIVE dealings were noticed on the local Stock Exchange during the past week when the higher levels, that were reached in the previous week, were fully maintained.

TEXTILES:—This section continued to attract good attention and there was a further improvement in prices. Buckinghams were easily absorbed upto Rs 178; Lakshmis upto Rs 190; Vasantas upto Rs 280 and Mysore Spun Silks upto Rs 5-10. Pankajas were wanted at Rs 72-8 and Premiers at Rs 180, while Maduras ruled steady at Rs 53-8. There was support to Saradas, Vijayalakshmis and Ranga Vilas at the market rates.

PLANTINGS:—Near-boom conditions prevailed in this section, and quite a substantial number of shares were taken up at enhanced levels followig the satisfactory dividend announcements made by some companies.

There was demand for Midlands; but, in the absence of offerings, no business could be resulted. Malankaras were lifted upto Rs 28, while Valkundams improved by As 4 to Rs 27; Thamarapally to Rs 29-4 and TRTs to Rs 13-6. Cochin Malabars were quoted at Rs 8-10 and Pullangodes at Rs 4-3.

In the Tea section, Periakaramalais received better support at Rs 8-3, while there was a rise of 10 points in United Nilgiris to Rs 320. Peermades continued to be in good demand upto Rs 36-8; Chembra Peaks upto Rs 4-6-6 and Neelamalais upto Rs 7-6.

Among Coffee shares, Coffee Lands were on offer at Rs 20-5, while there was some demand for Mysore Coffees at the market rate. Shevroys met with business at Rs 2-8 to Rs 2-9-0; Consolidated Coffees at Rs 24-4 and Chandramalais at Rs 6-7.

MISCELLANEOUS:—In this section, Cement and Chemical shares met with strong buying support. Andhra Cement "B" shares had buyers upto Rs 15-10 and Travancores upto Rs 12-1. Andhra Cement "A" shares had, however, some sellers at the market rate. In the Chemicals section, FACTs changed hands at Rs 7; Mysore Chemical Fertilizers at Rs 9-3 and Mettur Chemicals at Rs 10. Among other scrips, Bangalore Transports scored half a point and were wanted at Rs 13-12. India Steel Rolling Mills were in demand at Rs 12-4. Mysore Papers were done at Rs 17-1; Rane Madras at Rs 8-14 and Standard Motors at Rs 10-8.

(Continued on page 539).

THE CENTRAL BANK OF INDIA, LIMITED

NOTICE.

NOTICE IS HEREBY GIVEN that the Forty-fifth Ordinary General Meeting of the Shareholders of The Central Bank of India, Limited, will be held at the Central Bank Building, Mahatma Gandhi Road, Fort, Bombay, on Thursday, the 29th day of March 1956. at 4 P.M. (S.T.) to transact the following business:—

1. To receive the Report of the Directors and the Audited Accounts for the period ended 31st December 1955.
2. To declare a dividend.
3. To elect three Directors in place of Sir Homi Mody, Mr. Cooverji H. Bhabha and Mr. C. P. Wadia who retire by rotation under Article 92 of the Articles of Association read with Regulation 78 Table "A" of the Indian Companies Act and who are eligible for re-election.
4. To appoint Auditors and to fix their remuneration.

A separate Notice dated 1st March 1956 accompanied by a Circular of the same date has been given to the Shareholders of the Company that an Extraordinary General Meeting of the Shareholders of the Company will also be held at the Central Bank Building, Mahatma Gandhi Road, Fort, Bombay 1, on Thursday, the 29th day of March 1956, immediately after the disposal of the business at the abovementioned Forty-fifth Ordinary General Meeting, to consider, and if thought fit, to pass as Special Resolutions, the Resolutions set forth in the said Notice dated 1st March 1956 which will be proposed at the said Extraordinary General Meeting, in the circumstances and for the reasons set out in the said Circular.

By Order of the Board,
N. K. KARANJIA,
General Manager.

Bombay, 7th March, 1956.

N.B.:—The Transfer Books of the Bank will be closed from Thursday, the 8th day of March, 1956, to Thursday, the 29th day of March, 1956 (both days inclusive).

N.B.:—Dividend Warrants for the half-year ended 31st December, 1955, will be posted to the Shareholders at their registered address on and after the 31st day of March, 1956. Shareholders are requested to intimate the Bank their change of address, if any, immediately.

Indian Finance — LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME.	Paid-up per share	Quotation as on 10-3-56	Quotation as on 10-3-55
		Rs. a.	Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	131 8	134 0†
Bank of Behar 5% C.P. ..	50	22 4	22 4
Canara Banking 5% C.P.	50	50 0‡	46 2†
Canara Banking 4½% C.P.	50	45 0‡	43 13†
ELECTRICS			
(Calcutta)			
Barisal 5% C.P.T. ..	100	50 0*	50 0
Calcutta 5% C.P. ..	£1	11 9	12 3
Dishergarh 5% C.P. ..	100	102 0	104 12
Dishergarh 4½% C.P. ..	100	87 0	91 8
Jorhat 6% C.P. ..	100	90 0	90 0*
Kurseong 6% C.P. ..	100	90 0*	90 0*
(Bombay)			
Amalgamated 5% ..	100	98 0	95 0
Amalgamated 5½% C.P	100	106 0	105 8
Andhra Valley 7% C.P.T.	1000	1177 8	1198 12
Poona Elec. 7% C.P. ..	100	111 4	107 8
Surat 6½% C.P. ..	100	128 2	130 0
Tata Hydro 7% C.P.T. ..	100	115 10	120 10
Tata Power 7½% C.P ..	1000	1247 8	1296 4
(Madras)			
Berhampur 6% C.P. ..	10	8 0	7 10
Guntur 6½% C.P. ..	100	94 8	98 0
Kumbakonam 6% C.P. ..	10	10 0	..
Negapatam 6% C.P. ..	10	10 0	9 12
Salem Erode 6½% C.P. ..	10	10 5	11 4
South Arcot 6% C.P. ..	100	101 0	101 0
South Arcot 5½% C.P. ..	100	93 8	90 0
South Madras 5½% 1st C.P.	10	10 2	10 5‡
South Madras 5½% 2nd C.P.	10	9 13	10 0
Tinnevelly Tuticorin 6½%	10	10 10	..
Vellore 6% C.P.T. ..	10	7 0‡	8 0
West Coast 5½% C.P.T. ..	10	8 1	7 10
COAL			
Asso. Karanpura 4½% R.C.P.	100	24 8	40 9*
Bengal-Nagpur 7% C.P. ..	100	90 8†	111 8
Bharat 5½% C.P.T. ..	100	56 8	54 8
Borrea 6½% C.P. ..	100	122 0	119 0
Burrakur 7% C.P. ..	100	122 0	121 12
Burrakur 6% C.P.T. ..	10	7 14	8 4
Equitable 6% C.P. ..	100	114 0	120 0
Ghusick & Muslia 5% ..	100	103 0	105 0
Gourangdi 5% C.P. ..	100	40 0	40 0
Jegta 5% C.P. ..	100	45 0	45 0
Karanpura 5½% C.P.T. ..	100	66 8	68 0
Khas Kajora 5% C.P.P. ..	10	2 0	6 9*
New Beerbhoom 7% C.P.	10	12 14	12 10
New Chamulia 5% C.P. ..	10	3 2	3 2
New Huntodih 5% C.P. ..	100	48 0	49 8
Ondal 6½% C.P. ..	100	111 12	105 4
Parasea 5½% C.P.T. ..	100	59 0	55 4
United Collieries 5% C.P.	100	85 8	..
JUTE			
Agarpara 7% C.P. ..	100	114 8	120 0
Alliance 6% C.P. ..	100	107 8	111 0
Alexandra 7% C.P. ..	100	97 8	104 8
Anglo-India 7% C.P. ..	100	96 0	99 8
Auckland 5½% C.P. ..	100	115 0†	117 4
Auckland 4½% R.C.P. ..	100	95 12	92 4
Belly 7% C.P. ..	100	71 12	74 0
Barnagore 5% C.P. ..	£5	115 0	112 8
Belvedere 7% C.P. ..	100	47 1	48 0
Bengal 5½% R.C.P. ..	100	115 8†	116 8
Birla 7½% C.P.T. ..	100	97 0	90 8
Budge-Budge 7% C.P. ..	100	104 0	104 0
Calcutta 6½% C.P. ..	100	112 0	120 0†
Caledonian 7% C.P. ..	100	90 0	82 0
Cheviot 7% C.P. ..	100	111 0†	119 8
Chitavalsah 7% C.P. ..	100	114 0	121 0
Clive 6% C.P. ..	100	115 0	112 0
Clive 7% C.P. ..	100	91 0	85 8
Dalhousie 7% C.P. ..	100	94 8	93 8
Delta 5% C.P. ..	100	112 0	114 0
Empire 7% C.P. ..	100	89 0	92 8†
Fort Gloster 7% C.P. ..	100	117 0	115 0
Fort Gloster 5% C.P. ..	100	118 0	125 0
Fort William 7% C.P. ..	100	86 0	85 0
Ganges Mfg. 8% C.P. ..	100	118 0	104 8
Gourepore 6% C.P. ..	100	129 0	117 8
Hastings 6% C.P. ..	100	102 0	105 8
Hooghly C.P. (1) ..	10	104 8	104 0
Howrah 7% C.P. ..	100	14 7	15 7
Howrah (A. Pref.) 7% C.P.	100	119 7	120 0
Hukumchand 7% C.P. ..	100	116 8	112 8
Kamarhatty 6% C.P. ..	100	113 8	113 0
Kanknarrah 6% C.P. ..	100	105 0	103 12
Kedarnath 6% C.J. ..	100	106 0	102 0
Kedarnath 7% C.P. ..	100	78 0	78 0
Kelvin 7% C.P. ..	100	95 0	90 0
Khardah 6% C.P. ..	100	116 8	110 0
Kinnison 7% C.P. ..	100	104 0	101 0
Lansdowne 7% C.P. ..	100	114 8	117 0
Lawrence 7% C.P. ..	100	113 8	116 0
Lawrence 5½% C.P. ..	100	114 0	114 8
Lothian 7% C.P. ..	100	73 0	92 0
Naihati 7% C.P. ..	100	113 8	111 0†
Naihati 4½% R.C.P. ..	100	124 0	109 0
National 7% C.P ..	100	81 0	72 4
Nellimarla 6% C.P. ..	100	121 8	116 8†
New Central 7% C.P. ..	100	96 8	97 0
Northbrook 5½% C.P. ..	100	113 8	111 0
Rameshwara 6% C.P. ..	100	92 8	92 8
Reliance 7% C.P. ..	10	9 13	9 8
Shree Ambica 7½% C.P. ..	100	112 0	106 8
Soorah 7% C.P. ..	100	106 8	104 8
Standard 6% C.P. ..	100	113 0	109 0
Union 7% C.P. ..	100	100 8	97 0
Waverley 5% C.P. ..	100	116 0	111 8
COTTON			
(Calcutta)			
Basanti 6½% C.P. ..	10	7 0	7 6
Benares 7% C.P. ..	100	53 0	52 0
Bengal-Nagpur 7% C.P. ..	100	40 0	40 0
Bowreah 8% C.P. ..	100	116 0	112 8
Bowreah 7% C.P. ..	100	134 0	137 8
Delhi Cloth 4½% C.P. ..	25	71 8	82 8
Elgin 8% C.P. ..	100	17 12*	17 12*
Elgin 5% C.P. ..	10	135 0	144 0
Jagatjit Cotton 5% C.P.	100	9 4	9 11
Jiyajeerao Cotton 6½% C.P.	100	..	..
J. K. Cotton 6% C.P. ..	100	100 0	..
Kesoram 7% C.P. ..	100	101 0	90 0
Muir 5% C.P. ..	100	134 0	128 0
New Victoria 6% C.P. ..	100	85 8	81 0
Pravati 6% C.P. ..	10	3 5	2 15
Sree Radheshyam 7% C.P	100	8 0*	8 0
Swadeshi 6% C.P. ..	100	13 0	25 0
		90 0	80 8
(Bombay)			
Ahmed Advance 5% C.P.	100	602 8	105 9
Bradbury 7% C.P. ..	50	65 0	.
Central India 5% C.P. ..	500	497 8	490 0
Elphinstone 7% C.P.T. ..	100	87 0	88 0
Khatau Makanji 4% C.P.	100	86 0	87 0
Lakshmi 5% C.P.T. ..	350	212 8	231 4
New Great 5½% C.P.T. ..	300	185 0	185 10
New Kaiser-I-Hind 5% C.P.	100	90 0	67 0
Podar 4% C.P. ..	100	81 8	82 8
Sholapur 3% R.C.P. ..	100	78 0	96 0
Svadeshi Mills 5% C.P. ..	100	110 0	115 0
Vishnu 7% C.P.T ..	500	552 8	560 0
(Madras)			
Alagappa Tex. 7½% C.P.	100	84 8	88 0
Anglo-French 5% R.C.P.	100	93 0	89 0
Bangalore Wool 6% C.P.	100	125 0	130 0
Buckingham 7½% C.P. ..	100	144 0	140 0
Cambodia 7% C.P. ..	100	122 8	125 0
Cauvery Spg. 6½% C.P. ..	100	100 0	90 0
Coimbatore Pioneer 6½% C.P.	100	111 4	117 12
Kothari Textiles 6% C.P.	10	10 8	10 3
Loyal 5% C.P. ..	100	82 0	68 0
Palani Andavar 7% C.P.	50	62 0	60 0
Rajalakshmi 5½% C.P. ..	50	54 8	53 8
Sri Sarada 7% C.P. ..	100	103 0	103 0
Trav. Rayon 5% C.P. ..	10	9 1	9 3‡
Vasanta 6½% C.P. ..	100	114 0	117 8
Vasanta 6% C.P. ..	100	104 0	108 8
Sri Venkatesa 6% C.P. ..	50	55 0	50 0
Vijayakumar 6% R.C.P. ..	100	104 0	..
Vijayamohini 6% C.P. ..	100	93 8	77 8
Virudhunagar 5% C.P. ..	65	50 0	25 0
ENGINEERINGS			
(Calcutta)			
Arthur Butler 7% C.P. ..	10	9 0	8 15
Burn & Co. 7% C.P. ..	100	139 12	140 12
Burn & Co. 6% C.P. ..	100	123 0	124 12
India Machinery 7% C.P.	100	23 0	23 0*
Indian Iron 5% C.P. ..	100	169 8	108 8
Indian St. Wagon 7% C.P.	100	141 8	135 12
Jessop & Co., 6% C.P. ..	100	101 8	106 8
Kumardhubi 5% C.P. ..	100	108 8	107 12
Richardson & Cruddas ..	100	86 4†	84 0
Steel Products 5% C.P. ..	10	1 0	1 6
Tex. Machinery 5½% C.P	100	101 12	100 0
Do. 5½% R.C.P.	100	72 0	66 0
(Bombay)			
Larsen & Toubro 5% ..	100	96 0	86 0
Premier Construction 6½% 1st C.P.	100	107 0	104 0
Premier Construction 5½% 2nd C.P.	100	101 8	100 0
Tata Iron 6% C.P. ..	150	166 4	168 12
Tata Iron 7½% C.P. ..	150	123 8	129 4
Tata Locomotive 5% C.P.	25	91 10	..
(Madras)			
Brunton 6% C.P.	10	8 12	7 0
Indian Steel Rolling 5½% C.P.	10	9 11	9 12
TEA			
(N. India)			
Amluckie 7% C.P.P. ..	100	684 8	684 8
Atal 4½% C.P. ..	10	9 0	9 0
Banarhat 6½% C.P. ..	100	109 8	113 0
Birpara 8% C.P. ..	100	101 0	101 0
Bormah Jan 6% C.P. ..	100	79 0	91 0
Brooke Bond 6% C.P.T. ..	100	85 8	84 0
Choonabhutti 6½% C.P. ..	100	118 0	109 0
Dhunseri 7% C.P. ..	3	3 12	4 0
Dimakusi 8% C.P. ..	10	10 13	11 4
Glelle 6% C.P. ..	100	84 0	99 0
Hantapara 8% C.P. ..	100	140 0	140 0
Hasimara 7% C.P. ..	100	136 0	136 0
Kingsley Golaghat 6% C.P.	100	104 0	144 0
Moheema 6% C.P. ..	10	10 0	11 14
New Dooars 6½% C.P. ..	100	119 0	113 0
New Samanbagh 8% C.P.	100	101 0	100 0
Okayti 7% R.C.P. ..	100	100 0	114 0
Pussimbing 7% C.P. ..	100	102 8	100 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Partisipating Preference.
R.C.P.=Redeemable Cumulative Preference.
R.P.=Redeemable Preference.
(1) 10% Preference of which 5% only is Cumulative
(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.

NAME.	Paid-up per share	Quotation as on 10-3-56 Rs. a.	Quotation as on 10-3-55 Rs. a.
Bingtom 5% O.P. ..	10	7 1	7 4
Bonai River 3% O.P. ..	100	100 0	100 6
Tespere C.P.(2) ..	10	13 4	12 9
Tirrihannah 10% O.P. ..	10	13 12	14 12

PLANTINGS

(S. India)

Amalgamated Coffee 6% O.P.	10	12 5	10 2
Anandam 7% C.P. ..	10	10 3†	8 9
Arthala 6% C.P. ..	10	10 0	8 8
Bababuddin 6% C.P. ..	10	9 12	7 4
Badra Coffee 7½% R.C.P.	10	9 10	8 14
Balanoor 7½% C.P. ..	10	11 8	11 3
Balmadies 6% O.P. ..	10	10 4	9 9
Be Be 6½% C.P. ..	5	3 7½	3 4
Be Be 6½% R.C.P. ..	10	7 8½	7 15
Cochin Malabar 7% O.P.	50	60 0	58 0
Coffee Lands 5% O.P. ..	100	87 8	83 8
Cons. Coffee 6% C.P. ..	25	26 0	26 0
Coonoor Tea 6% C.P. ..	100	115 0‡	99 0‡
Coorg Tea 6½% C.P. ..	5	5 4‡	4 12
Cottanad 7½% C.P.P. ..	10	11 13	11 0
Devcn 7½% C.P. ..	100	112 0	109 8†
Malleyburia 5% C.P. ..	100	86 8	80 0
Highland Produce 6% C.P.	10	10 0	8 11†
Kadur Coffee 6½% O.P. ..	10	8 7	7 8
Karikode 6% C.P. ..	10	8 15½	..
Kil Kotagiri 6% C.P. ..	10	10 2	9 8
Kurchermala 6½% C.P. ..	10	7 12	..
Malabar Agri. Co. 6% O.P.	20	17 12	12 0
Mercara Rubber 6% C.P.	10	10 0	7 8½
Midlands 6% C.P. ..	10	10 1	10 0
Mlamallay 7½% C.P. ..	25	26 0	27 0
Mysore Plantation 6% O.P.	10	7 6½	7 11½
Neelamalai 5% C.P. ..	10	8 5	7 14
Nellampathy 6% C.P. ..	10	9 8	8 11½
Nenmeny 7% C.P. ..	10	10 5	9 0
Nilambur 6% C.P. ..	10	9 4	8 2
Nilgiri Tea 6½% C.P. ..	5	5 8	5 4
Peermade 6% C.P. ..	100	105 8	101 8
Pullangode 6% C.P. ..	10	9 8‡	9 4
Rajgiri 6% C.P. ..	10	9 12	8 8
Rajendra 6% C.P. ..	10	8 12½	7 5½
Rajendra 5½% C.P. ..	10	6 15½	6 13½
Talayar Tea 6% O.P. ..	10	9 15	8 7
Teekoy 6% C.P. ..	10	9 3	8 8
Thamarapally 6½% O.P.	5	4 13	4 9
T. R. & T. Co., 6% C.P.	10	10 2	9 13½
Udayagiri 7% O.P. ..	10	9 5	8 5
Velimalai 7% O.P. ..	10	10 4	9 2
Waterfalls 6% R.C.P. ..	10	10 0	9 12
Woodcote 6½% C.P. ..	5	4 7	3 8
Woodlands 6½% O.P. ..	10	10 1‡	7 9

SUGAR

(Calcutta)

Carew 6½% R.C.P. ..	100	106 0	94 8
Cawnpore 8% R.C.P. ..	100	144 12	143 0
Gwalior 7% R.C.P. ..	100	68 0	71 0
Gwalior 7% C.P. ..	100	65 12	69 12
Jaswant 5½% C.P ..	100	80 0	..
Mohini 5% C.P. ..	100	111 0	85 0
New India 7½% C.P.P. ..	100	140 0	140 0
Purtabpore 10% C.P. ..	10	15 0	14 12
Ramnugger Cane 6% O.P.	100	105 8	98 0
Ryam 6% C.P. ..	10	9 11	8 15
Shree Hanuman 5% C.P.T.	100	65 0	60 0
South Behar 7% C.P.P.	100	20 8	30 0
Sree Juvaraj Jammu ..	100	12 8*	12 8
Sri Kr. Gyanoday 6% O.P.	100	101 0	101 0
Sri Kr. Gyanoday 5% O.P.	100	80 0	72 9
Upper Ganges 5% R.O.P.	100	85 0	71 0

(Bombay)

Walchandnagar 7% O.P	100	131 0	128 12

(Madras)

Deccan 7% O.P. ..	5	6 2½	..
E. I. D. 7% O.P. ..	20sh.	17 4	17 0
India 7½% O.P. ..	100	108 0	100 0
Jeypore 6% O.P. ..	100	99 0	94 0
K. C. P. 5% R.O.P. ..	100	95 0	95 0
Kiriumpudi 5½% O.P. ..	100	60 0	37 0
Travancore 5% O.P. ..	10	8 4	8 1

CEMENT, POTTERY & FIRECLAY

(Calcutta)

Balmia Bharat 6% O.P. ..	100	98 0	95 0
Balmia Bharat 5% O.P. ..	40	37 0	33 12
Kalyanpur Lime ..	100	74 6	95 0
Kumardhubi Fireclay 7% C.P.T.	100	106 0	113 0
Kumardhubi Fireclay 5½% R.C.P.T.	100	53 0*	58 8

(Bombay)

Digvijay Cement 5% R.C.P.	100	101 0	95 8

(Madras)

Andhra Cement 6% O.P.	100	111 8	117 8
India Cement 5% O.P. ..	100	92 0	85 0

CHEMICALS

(Calcutta)

Alkali & Chemical 5% C.P.	100	108 8	108 8
Bathgate & Co., 4½% C.P.	100	41 0	45 4
Bengal Chemical 7½% C.P.	10	13 2	13 8
Bengal Chemicals 4½% C.P.	100	87 0	81 0
Lister Antiseptic 6% C.P.	100	15 0	29 0*
Smith Stanistreet 10% C.P. (4)	56	75 0	58 0

(Bombay)

Alembic Chemicals 5½% C.P.	100	95 0	..
Alembic Chemicals 5% R.C.P.	100	84 0	..
Alembic Chemicals 6% C.P.	100	72 0	..
Tata Chemicals 5% O.P.	100	103 12	115 10

(Madras)

Central Scientifice 6% O.P.	5	5 4‡	5 5
Mettur Chemicals 6% C.P.	100	95 0	90 4
Mysore Chemicals Mfg., 5% O.P.	10	9 14	8 12

MININGS & MINERALS

(Calcutta)

Associated Minings 5% C.P.	50	34 0	32 8
Chrestien Mica 5½% C.P.T.	100	60 8†	62 12
Metal Corpn. 5% O.P. ..	100	69 8	65 0

OILS

(Calcutta)

I. B. Petrol 7% C.P.T. ..	100	104 12	99 8
N. I. Oil 6% C.P. ..	100	56 0	50 0

PAPER MILLS

(Calcutta)

Bengal Paper 7% C.P. ..	50	65 0	67 8
Bengal Paper 7% 'A' C.P.	100	134 0	135 8
Bengal Paper 6% C.P.T.	100	84 0	90 0
Orient Paper 5½% C.P. ..	100	103 8	102 8
Orient Paper 5½% C.P.T.	100	75 0	78 8
Shree Gopal 6% C.P. ..	100	124 0	119 8
Star Paper 5% R.C.P. ..	100	79 8	84 0
Titaghur Paper 8% C.P.	100	151 0	151 8†
Titaghur Paper 4½% C.P	100	92 0	92 12†

PRESSING

(Calcutta).

Bhagwati 5% R.C.P. ..	100	55 0	58 0
Sonakunda Baling 8% C.P.	100	103 0*	10 0

REAL PROPERTY

(Calcutta).

Darjeeling Prop. 6% C.P.	10	5 0	5 0*
Humayan Prop. 6% C.P	10	10 7	11 12
Jagdishpur Zamin. 5% C.P.	100	40 0*	40 0
New India Bldg. 4½% C.P.	50	20 0	20 0
Midnapore Zamin. 5% O.P.	100	84 0	92 8
Regent Estate 4% O.P. ..	100	37 0	37 0

SAW MILLS & TIMBER

(Calcutta).

Bengal Timber 8% C.P. ..	100	78 0	89 8

SHIPPINGS

(Calcutta)

Bengal-Assam Steam 7% C.P.	60	86 0	81 12†
India Genl. Nav. 6% C.P.T.	£10	81 0	72 0
India Steam 5% R.C.P. ..	100	99 0	97 0

MISCELLANEOUS

(Calcutta).

Alum. Corpn. 5% R.C.P.	100	93 0	83 0
Alum. Corpn. 6% ..	100	106 0	102 8
Amalgamated Develop 5% Pref.	100	90 0*	90 0
Associated Hotel 7% O.P.T.	100	62 4	65 4
Bharat Vegetable 5% O.P.	100	30 0	30 0*
Birds Invt. 5½% O.P. ..	100	80 0	78 8
Britannia Biscuits 8% O.P.	10	11 12	12 11
British Ceylon Corpn. 6% O.P.	10	11 2	11 12
B. I. Corpn. 8% C.P. ..	100	131 8	144 0†
Calcutta Credit Corpn. 6% C.P.	100	61 0	..
Calcutta Gas 5½% R.C.P.T.	100	59 4	59 4
Calcutta Silk 6% C.P. ..	100	60 0	90 8
Calcutta Tanneries 5% C.P.	100	40 0	40 0
Calcutta Trams 5% O.P.T.	£1	8 8	8 10
Duncan Bros. 4% C.P. ..	100	67 6	72 8
Dunlop Rubber 6% C.P.	100	128 8	128 0
Dunlop Rubber 6% C.P.T.	100	101 8	101 8
Eastern Invt. 5% C.P.T.	100	80 0*	80 0*
P. & C. Osler 4½% C.P. .	100	64 0	64 0
Gillanders, Arbuthnot 5% R.C.P.T.	100	71 4	70 0
Godfrey Phillips 5½% C.P.T.	100	73 0	67 0
Indian Aluminium 5% R.C.P.T.	100	76 0	76 0
Indian Cable 6% C.P.P.	10	33 12	21 2
Indian Plastics 5½% R.C.P.	100	69 0	65 0
Indian Rubber 5% R.P.	100	100 0	97 8
James Wright 6% C.P. ..	50	37 8	35 8
Jardine Henderson 5½% C.P.T.	100	78 0	79 8
Kettlewell Bullen 5½% C.P.	100	72 8	..
Kettlewell Bullen 4% O.P.	100	89 0	..
Kusum Products 5½% R.C.P.T.	100	75 0	75 0
Martin Burn 5% C.P. ..	100	106 0	105 0
Metal Box 6% R.C.P.T. ..	100	97 8	95 8
National Rolling 6% R.P.	100	94 8	97 0
National Tanneries 5% R.C.P.	10	5 0*	5 0
National Tobacco 5% R.C.P.	100	80 0	79 4
National Tobacco 4½% R.C.P.	100	70 0	64 0
Osler Elec. Lamp 4½% C.P.	100	81 0	..
Premnath Transport 5% C.P.T.	100	5 0*	5 0
Rallis 6% C.P.T. ..	100	58 4	56 0
R. B. Rodda & Co., 5½% C.P.	100	92 8	98 0
Rohtas Industry O.P.(3)	100	128 8	125 0
Rohtas Industry 4½% 'B' C.P.	100	62 12	65 0
Shaw Wallace 6% C.P.T.	100	84 0	84 8
Sodepur Glass 5% C.P. ..	100	40 0*	40 0
Union Tobacco 5% C.P.	100	22 0*	22 0*

(Bombay)

National Rayon 5% C.P.T.	100	87 4	86 8
Poison 6% C.P. ..	100	92 0	90 0
Supreme Indus. 6½% O.P.	100	81 0	83 8

(Madras)

Amrutanjan 7½% C.P. ..	100	122 0	129 8
Andhra Scientific 5% C.P.	10	4 0	4 0
A. V. Thomas 6% C.P. ..	100	76 8	64 0
A. V. Thomas India 5% C.P.	10	6 2	..
Madras Vanaspati 5½% C.P.	100	35 8	35 8
Modern Housing 6% O.P.	100	25 8	26 0
Mysore Lamp 4% C.P. ..	10	6 6	6 12
Parry 5% C.P. ..	10	9 10	9 13
Rane 6% C.P. ..	5	4 6½	..
Rane 7% O.P. ..	5	5 1½	..
Spencer "A" 6½% C.P.	10	8 14	9 7
Spencer "B" 8½% C.P. ..	10	10 13	11 4
Standard Motors 5% O.P.	100	100 0	100 0
Vanjinad Matches 6½% O.P.	10	3 0	5 12

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

ORDINARY SHARES

BANKS

NAME.	Paid-up per share.	Quotation as on 10-3-56 Rs. a.	Quotation as on 10-3-55 Rs. a.
Allahabad (F.P.) ..	100	362 8	371 8†
Allahabad (Conty.) ..	50	185 0	182 8†
Andhra ..	100	115 0	118 0‡
Andhra (Conty.) ..	70	84 8	..
Bank of Baroda ..	50	95 0	107 8
Bank of Behar ..	100	40 0*	40 0*
Bank of Bikaner ..	25	14 4	14 4
Bank of India ..	50	153 0	149 12
Bank of Jaipur ..	50	26 0	..
Bank of Mysore ..	100	262 8‡	286 0‡
Canara Banking ..	50	86 0‡	85 0‡
Central	25	49 0	52 4
Central ("A" Ordy. ..	25	49 8	53 0
Dena	50	42 0	34 0
Eastern Bank ..	£5	113 0	113 0
Hind	50	33 12†	26 8
Hindusthan Commil. ..	50	9 8	10 10
Hindusthan Mercantile ..	50	14 8	14 4
Indian	100	188 0‡	183 0†
Indian	90	163 0‡	..
Indian	65	112 8‡	..
Indian Overseas ..	100	128 0‡	105 8‡
Indo-Commercial "A" ..	100	42 8	50 0
Indo-Commercial "B" ..	25	11 0	15 0
Indo-Commercial "C" ..	50	22 0	23 8
Panayan	25	37 0‡	..
Punjab National ..	25	47 0	40 0
Travancore	25	17 10	14 12†
Travancore Forward ..	10	5 2‡	4 10
Union	5	6 15	6 8‡
United "A"	50	18 4	14 6
United "B"	25	11 0	10 12
United "C"	20	9 4	9 2
United "D"	10	5 2	4 13
United Commercial ..	50	51 0	45 12

ELECTRICS

(Calcutta).

Agra	100	159 0	162 0
Aligarh	10	10 0*	10 0
Barisal	20	10 0*	10 0*
Bareilly	10	14 0	17 0
Benares	10	18 4	19 6
Bhagalpur	8	8 8	9 0
Calcutta	£1	13 10	14 13
Comilla	25	10 0	10 0*
Cuttack	10	8 12	9 4
Dharwar	50	30 0	30 0
Dishergarh	100	102 0	99 0
Eastern U.P.	10	7 0	7 0*
Jhansi	10	9 13	8 8
Jorhat	10	8 0	8 0
Jubbulpore	10	15 4	15 9
Kurseong	10	3 10	3 10
Lahore	100	190 0	190 0*
Mirzapore	9	9 0	10 4
Muzaffarpore	10	7 4	5 12
Muttra	10	7 11	8 7
Patna	10	12 0	12 12
Shahjahanpur ..	10	8 1	9 6
Shillong Hydro ..	9	6 0	6 0
Sijua Jherriah ..	10	11 15	12 9
U.P.	100	169 0	163 0
Upper Ganges ..	10	14 15	15 4
Upper Jumna ..	10	18 8	18 4

(Bombay)

Ahmedabad	100	103 2	114 1
Amalgamated	10	11 10	11 4
Andhra Valley ..	1000	1288 12	1415 0
Bombay Suburban ..	100	116 4	127 8
Broach Electric ..	10	11 8	10 8
Poona Electric ..	100	137 8	150 0
Surat	100	123 12	126 4
Tata Hydro	100	133 0	147 0
Tata Power	1000	1355 0	1517 8
Tata Power New ..	..	1310 0	..

(Madras)

Berhampore	10	7 13	7 6
Cochin State	10	13 2	13 14‡
Ellore	10	11 14	11 6
Gudivada	100	81 0	52 0
Guntur	100	162 0	140 0
Hubli	50	12 0	9 0
Karaikal	10	9 4	8 4
Kumbakonam ..	10	12 8	11 6
Mangalore	10	14 8	13 8
Negapatam	10	11 10	9 12
Salem Erode	10	14 4	14 8
South Arcot	100	94 0	105 0
South Madras ..	10	12 6	12 5
Tinnevelly Tuticorin ..	10	13 10	13 12
Vellore	10	14 0	14 8
West Coast	10	13 12	14 10

COAL

Amalgamated ..	10	23 0	23 0
Asso. Karanpura ..	10	1 0	3 0
Asso. Laikdih ..	10	1 12	2 4
Bagdigi Kujama ..	10	4 13	5 2
Bengal	200	524 0†	528 0
Bengal Bhatdee ..	10	7 0	6 5
Bengal-Nagpur ..	10	16 0	13 4
Bhalgora	10	5 15	5 12
Bharat	10	7 14	8 1
Bhulanbararee ..	10	14 1	13 15
Bhurangya	10	3 0	3 4
Bokaro and Ramgur ..	10	15 2	8 15
Borrea	10	27 8	30 8
Burrakur	10	13 14	12 9
Central India ..	10	7 1	7 0
Central Kurkend ..	10	11 0	11 8
Churulia ..	4	3 2	2 13
Dhemo Main	10	8 3	9 4
East Indian	£1	32 6	27 10
Equitable	10	32 4	31 2
Ghusick and Musalia ..	10	16 8	17 2
Gourangdi	10	7 0	7 0
Guzdar Kajora ..	10	4 5	3 12
Hurriladih	10	22 0	19 9
Jagaldaga	10	2 8	2 8
Jainty Central ..	2½	3 0	3 1
Jogta	10	2 9	1 15
Kalapahari	100	20 0	29 8
Karanpura	10	165 0	102 0
Katras Jherriah ..	10	64 6	48 2
Khas Kajora	10	9 14	9 14
Khas Shampore ..	10	1 1	1 1
Kuardi	10	6 12	6 12
Lakurka	10	9 14	10 0†
Mahabir	10	12 0	10 8
Mundulpore	10	3 3	4 13
Nazira	10	7 0	7 5
New Bansdeopur ..	10	9 12†	6 3†
New Beerbhoom ..	10	19 15	18 14
New Churulia ..	10	1 13	2 0
New Huntodih ..	10	5 0	5 0
Ney Jayrampur ..	10	3 8	3 8
New Manbhoom ..	10	11 8	7 14
North Damuda ..	2½	2 10	2 8
North-West (F.P.) ..	10	18 8	11 0
North-West (Conty.) ..	7½	16 8	7 8
Ondal	10	18 3	23 3
Oriental	10	8 14	11 8
Parasea	10	13 6	9 3
Pench Valley ..	10	22 10	23 12
Pure Sitalpore ..	10	6 8	4 0
Raneegunge	10	11 4	12 5
Rewa	10	23 12	21 12
Samla	10	15 0	9 10
Searsole	2½	8 5	11 6
Seebpore	7	30 0	25 9
Sendra	10	11 2	10 8
Shree Mahakali ..	10	4 2	3 12
Singaran Synd. "A" ..	2½	0 11	0 11
Singaran Synd. "B" ..	2½	0 6	0 6
Singareni	10	9 8	7 5
South Karanpura ..	10	10 12	9 14
Standard	10	21 4	19 10
Talcher	2½	3 9	3 14
Union	10	16 12	24 0
United Collieries ..	10	15 0	9 3
West Ghusick ..	10	7 6	7 6
West Jamuria	10	13 8	16 1
West Laikdih	10	1 8	1 3
Western Bengal ..	10	6 15	6 12

JUTE

Agarpara	10	12 4	14 6
Albion	100	190 0	152 0
Alexandra	100	248 0	240 0
Alliance	100	139 0	180 0
Anglo-India	100	189 0†	232 0
Auckland	100	136 0	143 0
Bally	100	185 0	193 0
Barnagore	£5	164 8	178 0
Belvedere	100	178 8†	215 0
Bengal	10	18 0	15 0
Bharat	25	6 2	6 2
Birla	10	16 0	19 6
Budge-Budge	100	181 8	195 0†
Calcutta	10	14 8	15 0
Caledonian	100	217 8†	249 0
Champdany	100	150 0	178 0
Cheviot	100	292 0	305 0
Chitavalsah	10	14 7	14 13
Clive	10	15 0	17 0
Dalhousie	100	124 0	141 0
Delta	100	250 0	232 0†
Empire	10	22 4	23 15
Fort Gloster	100	420 0	455 0
Fort William	100	270 0	383 0
Ganges Manufacturing ..	100	89 0	96 0
Gondalpara	300	1300 0	895 0
Gourepore	100	313 8	304 0
Hastings	100	114 14	126 0
Hooghly	10	42 0	49 0
Howrah	10	23 2	29 13
Hukumchand ..	½	31 0	35 10
India	125	153 0	222 0
Kamarhatty	100	160 0	196 0
Kamarhatty ('B' Ordy.) ..	100	136 0	175 0
Kanknarrah	100	114 0	142 8
Kanknarrah ('B' Ordy.) ..	100	119 0	133 0
Kedarnath	10	8 3	8 9
Kelvin	100	289 0	324 0
Khardah	100	171 0	187 0
Kinnison	100	185 0	191 8
Lansdowne	100	123 0	142 8
Lawrence	100	144 0	156 0
Lothlan	100	540 0	499 0†
Mahabir	100	85 0*	85 0
Megna	100	90 8	104 0
Naihati	100	115 8	112 0
Naskarpara	10	19 6	17 0
National	10	25 10	33 5†
Nellimarla	10	11 2	13 9
New Central	10	15 0	..
Northbrook	10	24 8	24 14
Nuddea	50	41 8	54 12
Orient	100	153 0†	190 0
Presidency	5	6 3	7 6
Rameshwara	10	6 8	8 0
Reliance	10	10 12	15 2
Shree Ambica	10	17 0	15 7
Shree Luchminarayan ..	10	15 12	15 0
Do. (Conty.)	5	5 0*	5 0
Soorah	10	16 15	16 2
Standard	100	129 0	151 0
Union	100	183 0	197 0
Waverley	1	8 2	7 7

COTTON

(Calcutta).

Basanti	10	5 4	4 14
Benares	10	1 0	1 13
Bengal Lurmi ..	40	38 0	28 0
Bengal-Nagpur ..	10	10 11	13 0
Birla Cotton	10	95 0	67 0
Bowreah	100	300 0	403 0
Cawnpore Textile ..	5	9 2	8 3
Delhi Cloth	25	38 0	31 12
Dunbar	100	289 0	217 0
Elgin	10	27 5	16 12

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

NAME.	Paid-up per share.	Quotation as on 10-3-56 Rs. a.	Quotation as on 10-3-55 Rs. a.
Gaya Cotton ..	10	3 0	3 0
Jagatjit Cotton	10	7 0	7 0
Jayshree Textile	10	6 4	4 8
Jiyajeerao Cotton	150	185 0	185 0
J. K. Cotton ..	100	115 0*	110 0
Kesoram ..	10	16 10	..
Muir ..	100	118 0	107 0
New Victoria ..	2½	2 1	1 6
Pravati ..	10	2 0	1 6
Rampooria ..	10	11 6	12 0
Sree Radheshyam	10	2 0	3 0
Sutlej Cotton	10	115 0	76 12
Swadeshi Cotton	10	10 14	8 12
Swadeshi Cotton (P.O.)	10	11 12	9 0
(Bombay)			
Ahmedabad Advance	100	155 0§	120 0
Apollo ..	2	2 14	2 13½
B. R. Cotton ..	100	36 0	52 0
Bombay Dyeing	250	558 2	468 2
Bradbury ..	50	191 4	..
Central India	100	141 0	130 0
Century ..	100	490 0	313 12
Colaba ..	100	60 0	59 12
Coorla ..	100	127 8	118 0
Dawn ..	50	140 0	90 0
Edward Textiles	200	320 0	245 0
Elphinstone ..	50	53 12	40 4
Finlay ..	100	344 0	251 0
Gokak ..	100	245 8	228 0
Hindoostan (F.P.)	1000	3825 0	3875 0
Hindoostan (P.P.	250	992 8	992 8
India United ..	10	12 8½	11 3
Indore Malwa	100	144 6	95 0
Khatau Makanji	100	227 8	160 0
Kohinoor ..	100	342 0	316 0
Lakshmi ..	250	665 0	515 0
Madhusudan ..	100	112 8	84 8
Minerva ..	100	82 0	105 0
Model ..	250	150 0	138 12
Morarjee Goculdas	100	222 8	218 12
Mysore ..	50	96 4	121 14
New City ..	100	170 0	150 0
New Great ..	100	235 0	156 0
New Kaiser-i-Hind	100	110 10	98 0
New Union ..	10	37 0	32 12
Phoenix ..	100	132 8	107 8
Podar ..	100	171 4	157 8
B. Bahdr. Motilal	100	90 0	50 4
Sassoon Silk ..	10	20 0	15 12
Sassoon Spinnings	10	39 0	37 0
Sholapur ..	1000	1900 0	1400 0
Shrinivas ..	100	223 2	238 12
Simplex ..	50	196 0	147 8
Standard ..	100	410 0	368 12
Svadeshi ..	100	221 0	194 4
Swan ..	100	417 8	330 0
Tata ..	25	55 8	60 8
Victoria ..	100	340 0	212 8
Vishnu ..	100	181 4	125 0
Western India	1000	5000 0	3875 0†
(Madras)			
Alagappa Textiles	10	7 5	6 2
Anglo-French	100	110 0	98 0
Asher Textiles	100	155 8	149 0
Balasubramania	40	73 0	47 8
Balasubramania "B"	70	122 8	78 0
Bangalore Wool	100	597 8‡	425 0‡
Buckingham	100	179 0†	156 0‡
Cambodia ..	10	13 8	12 8
Cannanore ..	100	145 0	127 8
Cauvery Spinnings	10	13 0	8 12
Coimbatore Cotton	100	358 0‡	305 0
Coimbatore Kamala	100	96 0	96 0
Coimbatore Kamala	50	49 0	48 0
Coimbatore Pioneer	100	256 0	206 0
Coimbatore Spinnings	50	93 0	71 0
Dhanalakshmi	100	367 0‡	314 0‡
Gnansmbikai	100	135 0	98 0
Janardhana ..	50	103 0†	78 0
Jawahar ..	8	9 5½‡	7 2
Kaleeswarar ..	100	315 0	353 0
Kasturi ..	25	30 8	20 0
Kothari Textiles	10	17 9	12 0
Kr. Rajendra ..	50	90 8	75 0
Lakshmi Mills	50	186 0	144 0
Lakshmi Mills "A" Class	25	94 0	72 0
Loyal ..	50	43 8	29 8
Madura ..	15	53 0‡	47 14‡
Malabar Spinnings	200	109 0	125 0
Mettur Industries	100	405 0	287 8
Mysore Silk ..	10	2 7	1 11
Mysore Spun.	10	4 7	4 14
Palamalai Ranganathar	100	83 0	74 0
Palani Andavar "A"	50	164 12	114 0
Palani Andavar "B"	75	225 0	160 0
Pankaja ..	100	72 0	51 0
Premier ..	100	175 0	151 8
Radhakrishna	100	280 0	219 0
Radhakrishna "B"	50	135 0	108 8
Rajalakshmi ..	50	177 8	145 0
Rajapalayam	100	128 0	78 0
Sri R. C. Ambika	100	228 0	178 0
Ranga Vilas ..	50	84 0	63 8
Rayalseema ..	100	137 0‡	92 8‡
Sri Sarada ..	100	113 0	76 0
Travancore Rayon	10	15 1	14 14
Trichinopoly ..	10	12 12	12 2
Vasanta ..	100	275 0	220 0
Sri Venkatesa	50	141 0	117 8
Vijayakumar ..	100	117 0	100 0‡
Vijayalakshmi	100	125 8	89 0
Vijayamohini	100	94 0	89 0
Virudhunagar	50	25 0	15 0

ENGINEERINGS

(Calcutta).			
Arthur Butler	10	7 13	10 0
Bhartia Electric Steel	10	15 5	13 9
Braithwaite & Co.	7	25 10†	23 12‡
Bri. Bldg. & Iron	10	9 5	8 15
Britannia Engineering	10	19 6	38 10
B. I. Electric Consn.	10	7 5	6 7
Bridge & Roof	10	32 10	32 6
Burn & Co. ..	100	313 0	248 8
Hooghly Docking	50	138 0	136 8
India Machinery	10	2 8	2 8
Indian Galvanizing	10	26 6	21 1
Indian Iron ..	10	32 6	35 9
Indian Mali Castings	5	9 0	4 9
Indian Stand. Wagon	25	172 0	118 0
Indian Steel & Wire	10	87 4	87 4
Indian Steel (Conty.)	1	19 10	16 10
Jessop & Co.	10	33 10§	36 1
Kumardhubi ..	3	11 0	12 10
Marshalls ..	2	6 13	7 1
National Iron	10	7 12	7 0
National Screws	10	7 9	5 8
Richardson & Cruddas	10	24 6†	16 6
Saran ..	4	7 12	9 9
Steel Products	3½	0 10	0 7
Textile Machinery	10	21 4	16 11
(Bombay)			
Alcock Ashdown	100	345 0	292 8
Jost Engineering	50	77 0	94 8
Larsen & Toubro	10	15 8	12 2
Mackenzies ..	100	94 0	..
Mahindra & Mahindra	10	12 11	..
Premier Construction	30	173 0	164 4
Tata Iron ..	75	227 4	242 8
Tata Locomotive ..	100	145 8	..
(Madras)			
Brunton ..	10	7 2	7 4
Indian Steel Rolling	10	12 4	12 14

TEA

(N. India)			
Amluckie ..	100	483 0	525 0
Ananda Assam	10	37 8	38 0
Anandabag ..	10	49 12	39 4
Arcuttipore ..	10	12 0	16 6
Atal ..	10	11 2	14 0
Baghmari ..	10	21 14	28 12
Baitakhal ..	10	10 3	12 8
Banarhat ..	100	318 0	620 0
Baradighi ..	10	62 4	62 4
Barduar Tea ..	6	5 14	5 14
Basmatia ..	10	37 6	46 8
Bateli ..	5	23 4	24 4
Belgachi ..	10	43 8	42 4
Betjan ..	10	49 12	50 10
Bhatkawa ..	10	31 0	46 12
Birpara ..	100	123 8	308 0
Bishnauth ..	10	37 6	48 4
Bloomfield ..	10	4 7	6 3
Bokakhat ..	10	24 4	23 4
Bormahjan ..	10	17 0	23 13
Borpukhuri ..	10	18 8	39 0
Brahmapootra	10	9 0	10 3
Brooke Bond	10	20 3	18 2
Carron ..	100	195 0	303 0
Central Cachar	100	101 0	169 0
Chamong ..	10	15 0	19 14
Chandypore ..	100	116 0	135 0
Choonabhutti ..	100	335 0	500 0
Chundeecherra ..	10	24 4	25 12
Dantmara ..	5	5 0	5 0
Darjeeling Tea ..	100	290 0	295 0
Dauracherra ..	10	12 2	19 4
Dejoo Valley ..	10	44 4	42 4
Dessai and Purbuttia ..	100	478 0	432 0
Dhelakhat ..	10	17 15	22 12
Dhunseri ..	10	25 4	28 0
Dibrugarh ..	10	29 8	30 12
Dilaram ..	100	180 0	190 0
Dimakusi ..	100	30 0	61 4
Dufflaghur ..	10	40 14	51 8
East India ..	10	23 0	33 6
Eastern Cachar ..	10	9 0	14 4
Ellenbarrie ..	100	272 0	375 0
Engo ..	100	577 0	452 0
Ethelbari ..	10	29 6	29 8
Gairkhata ..	100	302 0	370 0
Gielliè ..	10	43 12	27 0
Gillapukri ..	10	30 8	45 12
Gohpur ..	10	41 0	53 8
Gopalpur ..	25	40 0	23 4
Grob "A" ..	10	34 0	42 10
Grob "B" ..	10	18 4	22 8
Gungaram ..	100	256 0	502 0
Hansqua ..	10	18 8	33 4
Hantapara ..	100	235 0	402 0
Hapjan Purbat	10	22 6	10 4
Hasimara ..	10	33 4	47 4
Hattikhira ..	10	25 10	34 10
Hoograjuli ..	10	28 0	52 4
Hoolungoorie ..	100	308 0	370 0
Huldibari ..	10	30 6	51 8
Jaybirpara ..	10	24 10	45 8
Jayshree ..	10	11 2	13 10
Jutlibari ..	10	28 3	27 8
Kallnugger and Khoresel	100	110 8	106 0
Kaliti ..	10	7 0	11 12
Killcott ..	10	19 12	42 10
Kingsley Golaghat	100	203 0§	330 0
Kodala ..	10	32 8	23 0
Kornafuli ..	10	13 0	18 2
Krishnabehari ..	10	17 8	16 0
Kunchanpore ..	10	19 4	22 5
Kyang Tea Seeds ..	10	6 2	9 10
Lackatoorah ..	10	25 0	20 0
Ledo ..	10	21 8	32 12
Lingia ..	10	30 4	..
Longview ..	10	13 0	16 4
Loobah ..	10	9 2	13 8
Malhati ..	10	25 12	31 8
Manabarrie ..	100	793 8	450 0
Margarets Hope	10	18 4	24 12
Maud ..	10	15 8	31 8
Methoni ..	10	19 12	28 0
Mim ..	100	300 0	315 0
Moheema ..	10	27 2	20 6
Mothola ..	100	575 0	640 0
Murphulani ..	10	29 10	40 4
Murphulani (P.O.)	10	33 0	47 0
Naga Hills ..	10	49 8	49 0
Nagaisuree ..	100	232 0	360 0
Nagri Farm ..	10	27 12	35 12
Namburnadi ..	10	22 12	25 2
New Chumta ..	10	43 12	45 0
New Cinnatolliah ..	100	255 0	255 0
New Coolickoosie ..	10	4 8	10 0
New Dooars ..	100	270 0	622 0
New Samanbagh ..	10	15 2	20 10

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

NAME.	Paid-up per share.	Quotation as on 10-3-56 Rs. a.	Quotation as on 10-3-55 Rs. a.
New Terai	10	31 8	39 0
N.-W. Cachar	100	264 0	264 0
Okayti ..	100	600 0	600 0
Oodaleah ..	10	16 0	17 0
Oodlabari ..	10	98 0	46 0
Pahargoomlah	10	67 8	65 12
Pashok ..	10	19 0	21 12
Pathemara ..	10	19 8	26 4
Patrakola ..	100	186 0	231 0
Phaskowa ..	100	245 0	200 0
Poobong ..	10	15 0	19 0
Puseknbing ..	10	16 0	17 6
Putinbaree ..	10	58 0	37 8
Rajgarh ..	10	55 4	48 12
Rajabhat ..	10	24 14	34 8
Rajnagar ..	10	14 4	12 8
Ranicherra ..	10	19 0	27 4
Roopacherra ..	10	24 0	28 8
Rungiee Rungliot ..	100	390 0	450 0
Rungamattedo ..	50	138 8	172 0
Rydak ..	10	83 0	86 8
Sapoi ..	10	36 14	42 0
Sarugaon ..	10	40 12	45 4
Seajuli ..	10	31 8	44 4
Seeyok ..	10	20 0	17 0
Singell ..	100	38 8	81 0
Singtom ..	10	6 0	9 5
Sonai River ..	10	19 0	25 5
Soom ..	10	29 8	35 0
Sungma ..	10	8 7	13 1
Tea Producing Co.	10	10 6	..
Teen Ali ..	10	39 8	44 8
Teesta Valley ..	10	44 6	37 6
Tellapara ..	100	181 8	207 0
Teloijan ..	10	24 12	35 0
Tengpani ..	10	116 0	45 12†
Tezpore ..	10	22 1	37 2
Thandacheri ..	10	4 0	10 0
Tilkah ..	10	8 6	10 6
Tirrihannah ..	10	34 8	54 0
Tongani ..	10	12 14	20 4
Tukvar ..	10	12 11	20 10
Tyroon ..	10	39 14	47 0

PLANTINGS

(S. India)			
Alageswar ..	2	3 8	3 0½
Amalgamated Coffee	10	8 8	5 8
Anandam ..	10	21 4	22 8
Anaparai ..	2	3 11	3 5½
Arthala ..	5	3 11	3 12
Athimattam ..	2	1 4	0 15½
Bababuddin ..	5	8 12	8 0
Badra Coffee ..	2	2 14	2 9
Balanoor ..	10	22 14	18 8
Balmadies ..	5	3 10	4 2
Be Be ..	5	4 8	4 5
Blue Mountain	2	5 5	3 12½
Chandramalai ..	2	6 4	5 9
Chembra ..	1	4 5	5 8½
Cochin Malabar	5	8 9	7 9½
Coffee Lands ..	10	20 6	16 12
Consolidated Coffee	10	24 6	18 7
Coonoor Tea	10	28 0	31 8½
Coorg Tea ..	5	10 6	9 13
Cottanad ..	10	15 8	14 8
Devashola ..	10	27 8	26 0
Devon ..	10	22 8	17 12
Emerald Valley ..	2½	8 4	7 11
Gokul ..	5	2 7½	1 11½
Halleyburia ..	10	26 8	27 8
Highland Produce ..	10	17 0	16 1
Kadur Coffee ..	5	2 9	1 10½
Kallas ..	5	5 10	5 8½
Kalasa ..	5	14 2	13 8
Kalpetta ..	10	28 12	24 10
Karikode ..	10	11 8	..
Kil. Kotagiri ..	2	7 0‡	6 4
Kumergode ..	5	5 2	3 14†
Kurchermala	10	8 12	..
Lucky Valley	10	15 12	..
Malabar Agri. Co.	10	11 2	6 3
Malabar Industrial	10	22 12	23 6
Malankara ..	10	27 12	23 2
Manar ..	2	3 3½	2 14
Mercara Rubber	5	7 0	6 4
Midlands ..	10	19 4	17 12
Mlamalley ..	25	56 0	65 4
Mysore Coffee ..	2	1 12	1 9½
Mysore Plantations	2	2 1	1 13
Neelamalai ..	5	7 6	6 14½
Nellampathy ..	2	3 12	3 3
Nellithanam ..	10	12 12	11 0
Nenmeny ..	10	21 8	12 12
New Glen Morgan	2	1 15	1 15
Nilambur ..	10	13 0	11 14
Nilgiri Tea ..	10	13 14	16 2
Nonsuch Tea ..	10	33 12	35 4
Ouchterlony ..	2	5 0	6 4†
Panchura ..	1	4 2	3 0
Parkside ..	10	19 4	25 0
Peermade ..	10	36 8	44 12
Peninsular ..	10	21 8	16 0
Periakaramalai	2	8 2	8 1
Pullangode ..	2	4 2	3 6
Puthuthottam	2	4 10	4 10
Rajagiri ..	10	21 4	15 14
Rajendra ..	5	7 5	6 14
Savamalai ..	10	27 8	26 12
Shevaroy ..	2	2 7	1 9½
Stanes Amalgamated	10	20 14	18 0
Talayar Tea ..	10	13 6	14 12
Teekoy ..	10	10 10	8 6
Thamarapally	10	29 4	25 8
Thirumbadi ..	1	2 4	2 1
Travancore Rubbers	10	23 11	18 12
T. R. & T. Co.	10	13 6	12 3
Tropical ..	25	36 8	34 8
Twyford ..	10	24 0	25 8
Udayagiri ..	10	19 8	10 7½
United Nilgiris	100	310 0†	295 0
Valkhndam ..	10	26 12	23 4
Vayitri ..	2	2 0½	1 9
Velimalai ..	5	6 8½	6 8
Waterfalls ..	2	6 2	3 14½
Woodcote ..	1	1 10	1 6
Woodlands ..	10	10 14	11 12

SUGAR

(Calcutta).			
Balaramptur	5	10 12	9 8
Basti ..	100	120 6	120 8
Belsund ..	7½	11 12	10 9
Bharat ..	10	17 11	17 15
Carew ..	10	9 14	10 11
Cawnpore ..	10	21 14	18 2
Champaran ..	10	34 2	28 12
Darbhanga ..	10	21 4	17 0
Deoria ..	10	10 0	6 12
Dyer Meakins ..	5	6 0	6 8
Ganesh Sugar ..	10	17 12	17 12
Ganga Sugar ..	10	29 1	18 8
Gwalior ..	100	48 0	45 0
Jaswant ..	10	7 8	8 0
Mohini ..	10	7 0	7 2
Nawabganj ..	100	108 0	108 0
New India ..	10	33 0	34 0
New Savan ..	10	6 5	6 7
Punjab ..	100	100 0	100 0
Purtabpore ..	10	17 2	18 6
Ramnuggar Cane	10	24 8	28 6
Ratna ..	10	5 4	5 4
Ryam ..	10	20 4	19 12
Samastipur ..	10	14 7	15 0
Shree Anand ..	10	9 2	9 2
Sitalpur ..	10	4 2	3 14
South Behar ..	10	1 0*	5 0*
Sree Hanuman	10	16 8	16 8
Sree Juvaraj Jamnan	10	0 9	0 9
S. K. Gyanoday	10	12 5	17 3
Shree Sitaram	10	14 12	12 10‡
United Provinces	10	23 12	25 14
Upper Doab ..	100	69 0	69 0
Upper Ganges ..	10	94 12	38 9
Upper India "A"	100	127 0	127 0
Upper India "B"	25	18 0	18 0
(Bombay)			
Belapur ..	50	222 0	323 0
Bhopal ..	10	15 0	14 4
Kesar ..	50	60 0	..
Phaltan ..	50	135 0	121 0
Walchandnagar ..	100	255 0	225 0
(Madras)			
Deccan ..	5	8 6	..
E. I. D. "A" ..	10sh	27 0‡	17 14‡
E. I. D. "B" ..	20sh	33 14‡	29 8‡
India ..	10	21 8‡	17 4
Jeypore ..	10	17 14	15 4
K. C. P. ..	100	127 8	135 0
Kiriampudi ..	100	33 0	17 8
Mysore ..	10	50 8	48 4
Travancore ..	10	13 2	6 14‡
United Breweries	75	183 0†	165 0
Vizag ..	10	7 2	7 2

CEMENT, POTTERY & FIRECLAY

(Calcutta).			
Ashoka Cement	10	9 10	..
Assam-Bengal Cement	10	7 9	6 15
Bengal Potteries	2½	3 12	3 0
Dalmia Bharat	10	14 2	13 4
Dalmia Bharat	2½	3 6	3 2
Kalyanpur Lime	100	100 0	100 0
Kumardhubi Fireclay	10	17 0*	13 8
Reliance Firebrick	10	20 0	15 2
Sone Valley Portland	5	7 5	7 13
(Bombay).			
Associated Cement	100	209 8	184 0
Digvijay ..	100	185 0	176 8
(Madras)			
Andhra Cement "A"	100	156 0	130 0
Andhra Cement "B"	10	15 8	13 2
India Cement ..	25	33 2	20 12
Mysore Glass and Enamel	10	4 4	3 11
Mysore Stoneware	10	9 2	8 9
Travancore Cements	10	11 15	8 2

CHEMICALS

(Calcutta).			
Alkali and Chemical	10	20 14	15 8
Bathgate ..	10	1 9	1 14
Bengal Chemicals	100	104 0	101 0
Bharat Starch	10	3 1	5 8
Burma Lime ..	10	3 0	5 4
Dharangdhara	100	211 0	223 0
Frank Ross ..	6	2 15	3 0
Indian Starch	10	5 13	5 13*
Liater Antiseptic	100	4 14	15 9
Smith Stanistreet	5	16 12	11 0
(Bombay)			
Alembic Chemicals	100	107 8	112 8
Dharamsi Morarji	50	52 0	66 8
Kemp & Co. ..	200	195 10	226 4
Tata Chemicals	10	17 9	16 5
(Madras)			
Central Scientifics	5	6 6‡	5 11
FACTs. ..	10	7 2	5 5½
Mettur Chemicals	10	9 13	8 13
Mysore Chem. & Fert.	10	9 3	10 12
Mysore Chem. Manfg.	10	24 0	16 12
Mysore Indus. and Testing Lab. ..	5	4 6½	4 1½

FLOUR MILLS

Bengal Flour ..	10	30 4	23 0
Delhi Flour ..	10	12 8	10 0
Hooghly Flour	10	30 0	22 8
United Flour ..	10	40 0	22 1

MININGS & MINERALS

(Calcutta).			
Associated Minings	10	8 1	7 1
Bisra Stone Lime	10	4½ 0	43 4
Burma Mines	3sh.	2 2	1 15
Chrestien Mica	10	14 14‡	10 11
Consolidated Tin	5sh	2 4	2 2
Indian Copper	2sh	6 6	3 10
Kangra Valley State	100	150 0	238 0
Karanpura Development	10	21 2	21 3

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

NAME.		Paid-up per share.	Quotation as on 10-3-56	Quotation as on 10-3-55
			Rs. a.	Rs. a.
Assetal Corporation	xx	10	12 7	9 0
Orissa Minerals	xx	10	25 0	28 4
Sutna Stone Lime	..	10	16 7	13 12
Tavoy Tin	xx	2sh	0 9	0 10
(Bombay)				
Shivrajpur Syndicate	..	10	103 0	80 4
(Madras)				
Champion Reef	..	10sh	3 6	3 5½
Jeypore Mining	xx	100	180 0	219 0
Mysore Gold (KGF)	..	5	1 14	..
Nundydroog	xx	10sh	5 0	4 7

OILS

(Calcutta)				
K. B. Petrol	xx	4sh	4 4	4 0
Dehri Oil	xx	10	0 4	1 0
I. B. Petrol	xx	40	41 8	127 0
Northern India Oil	..	10	2 12	3 0
Tide Water Oil	xx	10	17 2†	15 12
(Bombay)				
Tata Oil	..	25	45 8	42 4
(Madras)				
Mysore Vegetable Oil	..	10	6 5	7 14

PAPER MILLS

(Calcutta)				
Bengal Paper	xx	25	127 12	60 10
India Paper	..	10	23 4†	..
Orient Paper	..	10	34 9	27 5
Shree Gopal Paper	xx	10	18 4	16 11
Star Paper	..	10	12 1	14 0
Titaghur Paper	..	10	44 4	44 0†
Titaghur Paper (P.O.)	..	2½	4 14	4 13†
Upper India Couper	..	100	60 0*	60 0*
(Madras)				
General Papers	..	10	7 5	7 6
Mysore Paper	..	10	17 2	17 6

PRESSING

(Calcutta)				
Bhagwati	..	10	4 7	4 0
Calcutta Hydraulic	xx	100	81 0	81 0
Camperdown	..	100	121 0	121 0
Central Hydraulic	..	100	105 0	86 8
Hooghly Ganges Hyd.	xx	10	3 4	3 0
Shiva Jute	..	100	130 0	130 0
Sonakunda Baling	..	100	100 0*	100 0*

REAL PROPERTY

(Calcutta)				
Bengal Bonded Warehouse "A"	..	500	890 0	877 0
Bengal Bonded Warehouse "B"	..	62½	107 0	107 8
Bengal Bonded Warehouse "C"	xx	100	174 4	175 0
Bengal Bonded Warehouse "D"	..	12½	22 4	18 4
Commercial Prop.	xx	5	0 7	0 8
Darjeeling Prop.	xx	10	2 8	3 0
Hindusthan Building	..	10	5 1	5 8
Humayan Properties	..	10	13 4	10 9
Jagdishpur Zemindary	..	10	2 0*	2 8*
New India Building	..	5	0 9	0 12
Midnapore Zamindary	..	100	34 0	39 8
Regent Estate	xx	10	2 0	2 0

SAW MILLS & TIMBER

(Calcutta)				
Assam Saws	..	5	5 0	6 7
Bengal Timber	..	100	44 0	40 0

NAME.		Paid-up per share.	Quotation as on 10-3-56	Quotation as on 10-3-55
			Rs. a.	Rs. a.

SHIPPINGS

(Calcutta)				
Bengal-Assam Steam	..	100	147 0	152 0†
Calcutta Landing	..	10	15 0	14 5†
Calcutta Steam	xx	100	104 12	127 8
Frasser & Co.	..	10	13 6	15 0
India General Navgn.	..	410	126 0	102 0
India Steam	xx	10	8 7	8 1
Port Shipping	xx	10	16 2	12 2
(Bombay)				
Great Eastern	..	10	15 7	16 12
Scindia Steam	..	20	17 3	15 12½

MISCELLANEOUS

(Calcutta)				
Airways (India)	..	10	6 0	10 2
Aluminium Corporation	..	10	10 5	6 2
Amalgamated Development		100	100 0	75 0
Angelo Bros.	..	10	22 6†	19 3
Associated Hotel	..	10	6 4	6 0
Assam Match	xx	10	19 8	21 5
Balmer Lawrie	..	100	185 0	164 0
Bararee Coke	xx	10	19 13	20 7
Bharat Airways	..	10	3 14	2 0
Bharat Vegetable	..	10	5 0	5 0
Bhartia Co.	..	100	49 8	49 0
Bhartia Sons	..	10	2 13	..
Bihar Rice	xx	10	2 13	2 6
Birds Investment	..	10	17 4	16 15
Britannia Biscuits	..	10	14 10	12 13
Br. Ceylon Corpn.	..	10	11 15	12 4
B. I. Corporation	..	5	10 6	7 12†
Calcuteta Credit Corpn.	..	10	5 15	9 10
Calcutta Gas	..	10	8 6	6 13
Calcutta Investment	..	100	50 0	50 0
Calcutta Safe	..	10	8 12	8 1
Calcutta Silk	xx	10	5 0	4 8
Calcutta Tanneries	..	10	0 8	0 8
Calcutta Trams	..	25	16 13†	14 0†
Cambay Invt. Corpn.	..	100	70 8	70 0
Cherra Chhatak	xx	5	7 7	6 8
Clive Row Invt.	xx	10	11 5	10 4
Darjeeling Rope	..	10	6 12	3 11
Duncan Bros.	..	100	124 0	139 0
Dunlop Rubber	..	10	31 0	37 8
Eastern Invesment	..	100	156 0	160 0
F. & C. Osler	xx	10	13 0	18 5
French Motor	..	20	20 8	19 10
Ganges Rope	..	100	188 0†	193 8†
Gillanders Arbuthnot	..	10	14 4	11 4
Godfrey Phillips	xx	10	20 5	17 12
G. E. Hotel	..	250	240 0	259 0
Hindusthan Gas	..	7	10 7	9 7
Hindusthan Ice	xx	5	1 0	1 0
Hindusthan Nat. Glass	..	10	3 0	3 0
Hoare Miller	..	10	7 0	6 11
Ideal Investment	..	10	2 8	2 8
Imperial Tobacco	xx	10	14 12†	11 13
Indian Aluminium	xx	10	21 0	..
Indian Cable	..	10	31 4	24 4
I. N. Airways	xx	10	5 7	4 11
I. N. Airways (F.O.)	xx	10	7 4	6 8
Indian Plastics	xx	10	0 15	0 15
Indian Rubber	..	10	11 10	12 8
Indian Wood	..	10	38 8	38 2
Indian Turpentine 'A'	..	10	12 0	12 0
Indian Turpentine 'B'	..	5	8 8	6 8
Indus. Corpn. of Bengal		10	0 5	0 8
Ivan Jones	xx	2	2 8	3 7
James Wright	..	5	4 10	2 13
Jardine Henderson	..	100	100 8	116 8
James Alexander	..	10	5 1	5 1
John Paterson	..	10	2 0	2 0
Kalimpong Rope	..	10	1 11	2 2
Kettlewell Bullen	..	100	155 0	..
Kishore Trading	xx	100	76 0	76 0
Kusum Products	..	10	5 12	5 12
Macfarlane	..	5	2 5	2 10
Martin-Burn	xx	10	27 8	24 0
Marwar Trading	..	100	213 0	215 0
Metal Box	..	10	25 14	20 0
Moradabad Water	xx	10	4 5	3 13

NAME.		Paid-up per share.	Quotation as on 10-3-56	Quotation as on 10-3-55
			Rs. a.	Rs. a.
N. I. Cables	xx	10	23 0	23 4
National Rolling	..	10	10 2	14 1
National Tanneries	..	10	2 8	3 8
National Tobacco	..	10	11 8	9 11
National Safe	..	5	2 14	3 0
New India Investment	..	75	65 0	66 0
Osler Elec. Lamp	..	5	4 9	..
Pearl Investment	xx	10	1 4	1 4
Publicity Society	..	4	12 1	9 3
Premnath Transport	..	10	1 8	1 3
Rallis	..	100	33 8	38 8
R. B. Rodda & Co.	..	10	8 15	5 0
Refrigerators	..	10	2 10	2 11
Rohtas Industries	..	10	19 12	24 10
Shaw Wallace	..	10	15 13	15 8
Sodepur Glass	..	10	1 0	3 0
Spence's Hotel	..	2	1 0	1 6
Star Co.	..	100	85 0	100 0*
Star Trading	..	25	8 0	8 0
Straw Products	..	10	13 0	11 0
Union Co.	..	100	107 8	100 0
Union Tobacco	..	10	0 4	0 4
Walfords	xx	1	2 5	1 12
Walfords (P.O.)	..	1	1 14	1 6
Western Stockholders Investments	..	1sh.	0 15	..
(Bombay)				
Bombay-Burmah Trading		125	585 0	465 0
Bombay-Burmah Trading (Conty.)	..	50	217 8	162 8
Devk. Nanjee Investment		25	13 0	10 12
Industrial Investment	..	100	81 0	80 0
Killick Industries	..	100	164 0	171 4
National Rayons	..	100	225 4	207 12
Poison	..	100	158 12	147 8
Port Canning	..	100	11 0	15 0
Supreme Industries	..	100	91 0	87 8
United Motors	..	20	22 8	25 0
Western India Match	..	100	193 12	203 12
(Madras)				
Aluminium Industries	..	10	20 4	17 6
Andhra Scientific	..	10	2 0	2 7
Ashok Leyland	..	5	5 10	5 0
A. V. Thomas	xx	10	16 2	10 0
A. V. Thomas (India)	..	10	5 0	..
Bangalore Printing	..	100	132 0	141 0
Bangalore Transport	..	10	13 4	12 2
Binny	..	100?	162 0	130 0†
Forest Industries	xx	5	2 11	1 5
Invt. Trust of India	..	100	70 0	76 0
Jeewanlal ?	..	10	8 8	8 8
Madras Safe	..	80	46 0	29 0
Madras Vanaspati	..	100	15 0	20 0
Modern Housing	..	10	1 2	1 4
Mysore Chrome	..	10	3 14	4 15
Mysore Coffee Ouring	..	10	11 12	11 0
Mysore Lamp	xx	10	14 7	14 6
Mysore Tobacco	..	10	11 9	10 4
Ogale Glass	..	5	2 6	2 12
Parry	..	2	..	4 8
Radio and Electricals	..	5	5 6	6 4
Rane	..	5	8 14	..
Spencer	xx	10	17 8	17 4
Standard Motors	..	10	10 4	9 9
Textool	..	100	159 8	105 0
Travancore Ogale	..	10	3 12	3 14
Vanjinad Matches	..	6	1 8	2 14

INSURANCE

Andhra	xx	50	117 8	120 0
British India	..	10	13 9	13 15
Concord of India	..	2½	10 12	13 10
Empire of India	xx	10?	600 0	700 0
General Assurance	..	25	25 0	25 0
Hercules Insurance	..	10	30 8	26 8
Hukumchand Insurance		5	8 0*	5 0
Indian Insurance	..	25½	15 0*	15 0
Indian Mercantile	..	20	44 0	44 8
Indian Trade and General		40	27 0	28 12
Jupiter	xx	15	7 0	10 6
Mahabir Insurance	xx	3½	2 11	2 11

NAME.		Paid-up per share	Quotation as on 10-3-56	Quotation as on 10-3-55
			Rs. a.	Rs. a.
National Indian Life	..	50	152 0	125 0*
National Insurance	..	100	350 0	276 0
New Asiatic Insurance	..	5	4 10	5 13
New India	..	15	40 12	58 4
Oriental	..	200	3910 0	7215 0
Ruby General	..	8	7 1	6 14
Standard General	..	10	4 10	7 0
Triton Insurance	..	25	170 12	160 0
United India Fire	..	7½	5 15	5 13
Universal Fire Genl.	..	10	14 0	10 4
Vanguard Fire	..	10	5 0	4 5
Vanguard Life	..	10	17 0	15 0
Vulcan	..	10	14 14	15 0

RAILWAYS

Ahmadpur-Katwa	..	100	61 4	56 0
Arrah-Sasaram	..	100	73 0	69 0
Bankura-Damodar River	..	100	60 4	62 0
Baraset-Basirhat	..	100	10 10	20 8
Burdwan-Cutwa	..	100	60 4	58 0
Bukhtiarpur-Bihar	..	100	16 8	18 12
Central Provinces	..	100	93 0	102 0
Chaparmukh-Silghat	..	100	55 0	52 0
Dehri-Rohtas	..	10	12 9	10 0
Futwah-Islampur	..	100	55 8	51 0*
Howrah-Amta	..	100	69 8	68 0
Howrah-Sheakhala	..	100	48 4	56 12
Kalighat-Falta	..	100	61 8	59 8
Katakhal-Lalabazar	..	100	69 8	74 8
Shahdara (Delhi) Saharanpur	..	100	140 8	162 8

DEFERRED SHARES

Aluminium Corpn.	..	2½	2 3	2 0
Assam-Bengal Cement	..	1	1 3	1 12
Associated Mining	..	5	6 8	5 0
Chrestien Mica	..	5	7 11†	7 0
Dalmia Cement	..	1	4 0	2 0
Humayan Properties	..	1	2 10	1 2
India Cement	xx	5	6 6	3 9
India United	xx	1	2 0½	1 5½
Indian Mall. Castings	..	1	4 0	1 9
I. N. Airways	..	1	0 2	0 3
James Wright	xx	1	0 10	0 13
K. C. P.	..	10	100 0	75 0
Macfarlane	..	1	0 11	0 15
Metal Corporation	..	1	3 0	2 9
Rampooria Cotton	xx	1	0 11	0 11
South Behar Sugar	..	2½	0 5	1 10*
Union Tobacco	xx	5	2 0*	2 0

GOVT. OF INDIA LOANS

(Non-Terminable Loans).

3% Govt. Paper	..	77 8	80 7

(Terminable Loans).

2½% Loan (1955)	xx	78 10	81 2
2½% Loan (1961)	..	93 6	91 12
2½% Loan (1960)	..	96 4	95 0
2½% Loan (1962)	..	93 12	92 9
2½% Loan (1976)	..	82 2	82 14
3% Loan (1957)	..	99 10	99 3
3% Loan (1958)	..	99 8	09 4
3% Loan (1959-61)	xx	98 0	97 5
3% Loan (1963-65)	..	94 10	93 11
3% Loan (1964)	..	94 12	93 11
3% Loan (1966-68)	..	92 9	90 9
3% Loan (1970-75)	..	89 0	86 15
3½% Loan (1961)	..	99 6	99 8
3½% Loan (1964)	xx	98 7	98 7
3½% Loan 1965	xx	98 7	..
4% Loan (1960-70)	xx	101 12	101 13

(Rupee Counterparts).

4½% Loan (1955-58)	..	102 12	102 12

DEBENTURES

Name of Company and Rate of Interest		Amount outstanding	Paid-up per Debenture	Latest available quotation per cent
			Rs. a.	Rs. a.

ELECTRICITY

Agra 4½% T.	..	10.00	100	95 0
Ahmedabad 4½% T.	..	125.00	1,000	100 4
Andhra Valley 4% T.	..	98.28	1,000	98 4
Bareilly 4½% T.	..	5.00	1,000	92 0
Benares 4½% F.	..	12.00	100	94 0
Calcutta 5%	..	245.01	..	101 8
Gourepore 4% T.	..	25.00	1,000	87 0
Hubli 5%	..	1.25	500	100 0
Jhansi Electric 6%	..	3.50	1,000	95 0*
Mangalore 5% T.	..	1.87	500	90 0
Nasik Deolali Elec. 6%		500	..	101 8
Patna 5% T.	..	20.00	500	95 4
Poona Elec. 6%	..	15.00	xx	103 8
Sijua Jherriah 5% T.	..	15.00	1,000	96 4
South Madras 5½%	..	9,56	100	97 8
South Madras 5½%	..	2,00	100	94 0
South Madras 5%	..	1.00	100	94 8
South Madras 4½%	..	4.64	100	94 0
South Madras 4½%	..	4.50	100	91 0
South Madras 4%	..	2.00	100	90 0
Tata Power 5% (1st)	..	47.83	1,000	101 4
Tata Power 4% (2nd)	..	2.50	1,000	93 0
United Prov. 4½% T.	..	30.00	100	97 0

COAL

Bharat 4½% T.	..	30.00	1,000	95 8
Bokaro 4½%	..	10.00	1,000	95 8
Burrakur 4½% T.	..	20.00	1,000	91 8
Equitable 5½% T.	..	50.00	1,000	100 8
Gourangdi 5%	xx	..	..	100 4
New Churulia 5½%	xx	2,00	100	90 8
Oriental 5%	..	5.00	1,000	90 0
Talcher 6%	xx	..	..	100 0

JUTE

Agarpara 5½% T.	..	12.00	1,000	99 8
Alexandra 5½% T.	..	6.00	500	96 0
Auckland 4% T.	..	15.00	1,000	90 8
Bengal 4½% T.	..	10.00	1,000	99 0
Bengal 4% T.	..	10.00	1,000	93 12
Calcutta 5% T.	..	9.00	1,000	91 0
Chitavalsah 5% T.	..	10.69	..	97 0
Dalhousie 5½% T.	..	18.58	..	99 0
Empire 5% T.	..	8.86	500	95 6
Fort Gloster 5½%	..	25.00	100	100 0
Howrah 5½%	..	30,00	xx	99 0
Hukumchand 3½% T.	..	25.00	1,000	93 4
Kamarhatty 5½%	..	..	..	99 0
Kinnison 5% T.	xx	25.00	1,000	96 8
Lawrence 5½%	..	15.04	..	99 0
Naihati 5½% T.	..	25.00	1,000	98 0
Nellimarla 4½% T.	..	5.00	..	93 4
Northbrook 4% T.	..	20.00	1,000	87 8
Presidency 4% T.	..	5.00	1,000	93 4
Reliance 5% T.	..	25.00	1,000	90 0
Soorah 4½% T.	..	5.00	500	96 0
Standard 5½%	..	25.00	1,000	95 8
Union 4½% T.	..	12.00	1,000	96 8
Waverley 3½% T.	..	10.00	500	88 0

COTTON

Alagappa Tex. 5%	..	15.00	100	95 0
Basanti 5½% T.	..	8.50	500	85 0
B. R. Cotton 4½%	..	30.00	..	98 0
Bengal-Nagpur 4½% T.		4.00	1,000	99 0
Buckingham 5%	..	20.00	1,000	101 8
Cauvery Spg. 5%	..	1.99	100	96 0
Coimbatore Kamala 5%		7.00	500	100 0
Jawahar 5%	..	4.16	1,000	96 8
Modern Mills 5%	..	12,00	..	93 0
Tata 5% T.	xx	40.00	1,000	99 12

ENGINEERINGS

Arthur Butler 5%	..	3.00	..	95 0
Bridge & Roof 5% T.	..	2.00	500	99 0
Britannia Engg. 5½% T.		5.00	500	99 0

Name of Company and Rate of Interest		Amount outstanding	Paid-up per Debenture	Latest available quotation per cent
			Rs. a.	Rs. a.
Indian Iron 4½%	..	£1.147	£100	£33 0
Ind. Mall. Castings 5%		..	..	92 0
Kumardhubi 4% T.	..	10.00	500	88 8
Tata Locomotive 5% T.		150.00	1,000	101 0
Tex. Machinery 6%	..	40,00	1,000	100 8

TEA

Baitakhal 6% T.	..	2.50	1,000	100 0

PLANTINGS

Amalgamated Coffee 5½%		4.75	500	100 0
Anandam 6%	..	88	100	101 0
Anaparai 6%	..	1.84	100	97 8
Anaparai 6%	..	2,00	100	101 0
Coffee Lands 5%	..	3.00	500	100 0
Consol. Coffee 5½%	..	10.00	500	102 0
Haileyburia 5½%	..	2.50	1,000	100 0
Kallas 6%	..	6.00	500	100 0
Kalasa 7%	..	3.00	500	101 8
Karikode 5%	..	86	100	100 0
Kumergode 7½%	..	2.70	500	99 8
Malabar Argic. 5%	..	1.00	100	100 0
Nenmeny 6%	..	3.00	500	101 0
Nilambur 6%	..	1.00	100	100 0
Nilgiri Tea 6%	..	12.50	500	100 0
Rajendra 6%	..	1.00	1,000	100 0
Stanes Amalgam. 5½%		2.00	500	98 8
Teekoy 5½%	..	1.90	100	100 0
Udayagiri 6½%	..	2,49	500	102 8
Velimalai 6%	..	4.00	500	103 0
Woodcote 6%	..	50	500	100 8

SUGAR

Carew 6% T.	..	19.50	1,000	100 8
Carew 5½% T. (2nd)	..	4.00	500	94 8
Deoria 5%	..	5.00	100	93 0
Kirlumpudi 5%	..	12,00	1,000	104 0
Kirlumpudi 5%	..	12,00	500	101 8
Kirlumpudi 5%	..	10,00	100	101 8
Mohini 6%	..	..	..	90 0
Ramnugger 5½% T.	..	6,00	500	99 14
Ravalgaon 4%	..	10,00	1,000	90 0
Ravalgaon 6%	..	10,00	1,000	101 8
Shree Sitaram 5% T.	..	5,00	500	90 0
S. K. Gyanoday 5½%	..	..	..	101 0
Walchandnagar 4½%	..	25,00	..	97 0
Walchandnagar 6%	..	20,00	xx	100 0

MISCELLANEOUS

Alum. Corpn. 5% T.	..	10.00	1,000	98 0
Asso. Hotels 4½% T.	..	26,00	1,000	86
Asso. Hotels 5½% T.	..	9,40	1,000	96 0
Bengal Paper 4½% T.	..	4,90	500	97 0
Britannia Biscuits 5½%		15,00	1,000	100 0
Burma Shell 5½%	..	800,00	..	103 4
Calcutta Gas 4%	..	30.00	1,000	86 0*
Calcutta Trams 4½%	..	49.50	..	466 4
Calcutta Trams 5%	..	1.89	..	377 10
Caltex Oil 5½%	..	200,00	..	102 10
Chrestien Mica 4½% T.		15.00	1,000	87 0
Chowringhee Prop's 5½% T.	..	21,00	100	92 0
Chowringhee Prop's 5%		26.00	1,000	88 0
Clive Buildings 4½%	..	20.92	500	89 0
Dalhousie Prop. 4%	..	20,00	1,000	89 4
Dalmia Cement 4%	..	100.00	..	92 0
Dunlop Rubber 5% T.	..	130.00	100	101 14
Indian Cable 5½%	..	100.00	..	104 4
Kumardhubi Fireclay 5½%	..	20.00	..	100 0
Macneill & Barry 5%	..	75.00	1 000	90 0
Martin-Burn 4% Conv. Notes	..	38.08	500	600 0
McLeod (4% Conv. Note)		45.00	500	470 0
Mettur Chemicals 5%	..	17.75	100	96 0
National Tobacco 4% T.		12,00	1,000	85 0
Orient Paper 5½% T.	..	100.00	1,000	98 0
Rane 6%	..	..	1.67	1,000 100 0
Rohtas Indus. 4% T.	..	122.00	1.000	91 0
Rohtas Indus. 6%	..	22.00	1.000	110 0
Scindia Steam 4½% T.	..	500,00	..	96 4
Shree Gopal 5½% T.	..	10,00	1,000	101 0
Shree Gopal 6%	..	30.00	..	100 0
Standard Vacuum 5½%		400.00	..	104 8
Star Paper 5% T.	..	10,00	1.000	100 0

Company Reports

MARTIN BURN LIMITED.

Secretary:—Mr. A. G. Gidley.

Year ended Sept	1955 Rs.	1954 Rs.	1953 Rs.
Sales ..	572,16,600	500,16,059	460,57,648
Stocks ..	88,24,812	73,93,842	73,19,069
Works in Progress ..	208,83,762	185,33,923	116,81,503
Net profit ..	77,16,002	58,91,165	56,92,730
Taxation ..	37,75,000	25,00,000	24,50,000
Depreciation ..	2,48,710	2,29,111	2,36,291
Reserve Fund ..	5,50,000	3,50,000	2,00,000
Other Funds ..	5,48,584	8,50,000	8,50,000
Div. Amount Ordy. ..	24,92,731	18,00,665	17,95,784
Div. Amount Pref. ..	1,50,000	1,50,000	1,50,000
Carry Forward ..	2,03,456	2,52,479	2,41,090
Div. % Ordy. ..	18¾	13½	13¾
Div. % Pref. ..	5	5	5

(Annual General Meeting on 28-3-1956 at 12 noon. Books closed from 21-3-1956 to 28-3-1956).

Capital:—Authorised Rs 300,00,000. Issued and Subscribed Rs 167,53,000 in 30,000—5 per cent Redeemable Pref. shares of Rs 100 each and 13,75,300 Ordy. shares of Rs 10 each, both fully paid.

Synopsis of balance sheet as on September.

Liabilities	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up:			
(i) Pref. ..	30,00,000	30,00,000	30,00,000
(ii) Ordy. ..	137,53,000	130,95,750	130,60,250
Convertible Notes ..	24,94,000	38,08,500	38,79,500
Capital Reserve ..	1,36,296	1,36,296	1,36,296
Reserve Fund ..	11,00,000	5,50,000	2,00,000
Other Funds ..	57,84,747	46,28,573	37,26,250
Taxation Reserve ..	47,78,641	32,87,509	33,72,379
Loans ..	40,48,038	32,83,410	30,42,652
Debts ..	381,80,473	344,11,520	268,06,794
Carry Forward ..	2,03,456	2,52,479	2,41,090
Total ..	734,78,651	664,54,037	574,65,211
Assets			
G. Block ..	22,58,051	19,97,616	18,32,139
Depreciation ..	11,34,226	8,95,141	6,86,923
Block (net) ..	11,23,825	11,02,475	11,45,216
Goodwill ..	25,17,685	25,17,685	25,17,685
Works in Progress ..	208,83,762	185,33,923	116,81,503
Stores ..	4,65,986	3,30,020	2,68,586
Stocks ..	102,61,886	79,85,100	77,08,864
Outstandings ..	182,41,920	167,88,235	160,63,426
Mis. Deposits and Advances ..	18,22,740	12,73,570	16,71,222
Investments (Genl.)	168,78,704	161,13,167	151,43,689
EPT Deposit ..	1,80,437	1,80,437	1,80,437
Cash ..	11,01,706	16,29,425	10,84,583
Total ..	734,78,651	664,54,037	574,65,211
Liq. Assets ..	698,37,141	628,33,877	538,02,310

BUCKINGHAM AND CARNATIC COMPANY, LIMITED.

Mg. Agents:—Binny & Co. (Madras) Ltd.

Year ended Dec.	1955 Rs.	1954 Rs.	1953 Rs.
Sales ..	900,77,818	844,08,751	856,07,320
Stocks ..	85,78,081	87,71,132	84,53,227
Net profit ..	110,62,614	88,00,944	94,17,369
Taxation ..	39,00,000	37,50,000	37,25,000
Depreciation ..	30,60,035	19,90,236	17,89,009
Reserve Fund ..	10,00,000	6,00,000	6,00,000
Other Funds ..	11,88,594	5,00,000	13,45,763
Div. Amount Ordy. ..	17,84,780	17,84,780	17,84,780
Div. Amount Pref. ..	1,59,765	1,59,765	1,59,765
Carry Forward ..	2,38,445	2,69,005	2,52,842
Div. % Ordy. ..	10	10	10
Div. % Pref. ..	7½	7½	7½

(Annual General Meeting on 23-3-1956 at 3 p.m. Books closed from 7-3-1956 to 23-3-1956).

Capital:—Authorised Rs 250,00,000. Issued and Subscribed Rs 199,78,000 in 21,302—7½ per cent Cum. Pref. shares and 178,478 Ordy. shares, both of Rs 100 each, fully paid.

Synopsis of balance sheet as on December

Liabilities	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up:			
(i) Pref. ..	21,30,200	21,30,200	21,30,200
(ii) Ordy. ..	178,47,800	178,47,800	178,47,800
Debentures ..	86,50,000	90,00,000	94,00,000
Reserve Fund ..	51,00,000	41,00,000	35,00,000
Other Funds ..	125,52,500	113,69,697	109,80,321
Taxation Reserve ..	21,21,489	26,44,813	29,54,086
Loans ..	56,68,766	72,94,082	10,30,320
Debts ..	94,49,869	112,08,608	108,52,276
Carry Forward ..	2,38,445	2,69,005	2,52,842
Total ..	637,59,069	658,64,205	589,47,845
Assets			
G. Block ..	638,09,202	450,39,309	399,61,613
Depreciation ..	352,32,130	335,44,816	309,15,106
Block (net) ..	285,77,072	114,94,493	90,46,507
Cap. Exp. in Progress	34,94,527	189,58,224	191,93,596
Stores ..	58,86,436	69,87,414	76,27,327
Stocks ..	169,83,580	217,63,445	170,18,571
Outstandings ..	60,35,309	38,20,582	33,35,134
Mis. Deposits and Advances ..	4,01,631	6,62,089	6,95,462
Investments (Genl.)	8,98,110	9,47,295	9,07,530
Do. (Others)	9,19,582	8,12,271	7,55,126
Cash ..	5,62,822	4,18,392	3,68,592
Total ..	637,59,069	658,64,205	589,47,845
Liq. Assets ..	316,87,470	354,11,488	307,07,742

BANGALORE WOOLLEN, COTTON AND SILK MILLS COMPANY, LIMITED.

Mg. Agents:—Binny & Co. (Madras) Ltd.

Year ended Dec.	1955 Rs.	1954 Rs.	1953 Rs.
Sales ..	481,93,773	472,25,442	432,29,335
Stocks ..	58,50,300	55,84,230	23,43,094
Net profit ..	63,62,351	74,55,399	48,43,633
Taxation ..	20,25,000	25,25,000	15,50,000
Depreciation ..	18,17,413	22,30,374	16,92,041
Reserve Fund ..	9,00,000	10,00,000	3,50,000
Other Funds ..	3,75,000	4,44,707	2,12,500
Div. Amount Ordy. ..	12,15,000	12,15,000	10,12,500
Div. Amount Pref. ..	36,000	36,000	36,000
Carry Forward ..	2,38,649	2,44,711	2,40,393
Div. % Ordy. ..	30	30	25
Div. % Pref. ..	6	6	6

(Annual General Meeting on 24-3-1956 at 10-15 a.m. Books closed from 3-3-1956 to 24-3-1956).

Capital:—Authorised, Issued and Subscribed Rs 46,50,000 in 6,000—6 per cent Cum. Pref. shares and 40,500 Ordy. shares both of Rs 100 each, fully paid.

Synopsis of balance sheet as on December

Liabilities	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up:			
(i) Pref. ..	6,00,000	6,00,000	6,00,000
(ii) Ordy. ..	40,50,000	40,50,000	40,50,000
Reserve Fund ..	105,00,000	96,00,000	86,00,000
Other Funds ..	95,68,745	95,68,745	88,49,038
Taxation Reserve ..	10,39,076	12,61,925	13,59,850
Loans ..	..	..	5,76,489
Debts ..	70,12,504	68,83,174	63,14,834
Carry Forward ..	2,38,649	2,44,711	2,40,393
Total ..	330,08,974	322,08,555	305,90,604
Assets			
G. Block ..	324,98,906	287,22,994	282,15,338
Depreciation ..	242,38,258	224,71,643	218,61,354
Block (net) ..	82,60,648	62,51,351	63,53,984
Cap. Exp. in Progress	8,71,060	28,75,215	23,92,898
Stores ..	35,84,836	45,56,205	46,35,938
Stocks ..	129,48,446	125,39,773	116,92,199
Outstandings ..	21,81,558	17,36,219	19,17,698
Mis. Deposits and Advances ..	7,94,417	6,39,276	7,71,003
Investments (Genl.)	16,82,900	17,85,500	20,55,900
Do. (Others)	10,91,760	8,76,300	7,05,900
Cash ..	15,93,349	9,48,716	65,084
Total ..	330,08,974	322,08,555	305,90,604
Liq. Assets ..	238,77,266	230,81,989	218,43,722

SWADESHI COTTON MILLS COMPANY, LIMITED.

Mg. Agents:—Jaipuria Bros. Ltd.

Year ended Dec.	1955 Rs.	1954 Rs.	1953 Rs.
Net profit ..	53,71,838	35,75,025	11,41,940
Taxation ..	16,00,000	..	..
Depreciation ..	10,00,000	6,00,000	6,00,000
Reserve Fund ..	5,00,000	5,00,000	..
Other Funds ..	..	..	29,493
Div. Amount Ordy. ..	1,31,250	1,31,250	87,500
Div. Amount Pref. ..	2,10,000	2,10,000	2,10,000
Div. Amount Prefd. Ordy. ..	18,11,250	18,11,250	14,17,500
Carry Forward ..	7,09,028	5,89,690	2,67,165
Div. % Ordy. ..	7½	7½	5
Div. % Pref. ..	6	6	6
Div. % Prefd. Ordy. ..	11½	11½	11½

(Annual General Meeting on 24-3-1956 at 12 noon. Books closed from 18-3-1956 to 24-3-1956).

Capital:—Authorised Rs 210,00,000. Issued and Paid-up Rs 210,00,000 in 35,000—6 per cent Cum. Pref. shares of Rs 100 each; 1,75,000 Ordy. shares of Rs 10 each and 15,75,000 Preferred Ordy. shares of Rs 10 each, all fully paid.

Synopsis of balance sheet as on December

Liabilities	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up:			
(i) Pref. ..	35,00,000	35,00,000	35,00,000
(ii) Ordy. ..	17,50,000	17,50,000	17,50,000
(iii) Prefd. Ordy. ..	157,50,000	157,50,000	157,50,000
Capital Reserve ..	175,00,000	175,00,000	175,00,000
Reserve Fund ..	55,00,000	50,00,000	45,00,000
Taxation Reserve ..	40,04,931	24,04,416	23,16,416
Debts ..	221,97,883	172,90,706	143,59,184
Carry Forward ..	7,09,028	5,89,690	2,67,165
Total ..	709,11,842	637,84,812	599,42,765
Assets			
G. Block ..	454,40,847	436,43,013	432,93,265
Depreciation ..	170,63,159	162,17,867	156,70,740
Block (net) ..	283,77,688	274,25,146	276,22,525
Works in Progress ..	..	..	17,427
Stores ..	44,06,991	39,42,012	44,05,745
Stocks ..	165,06,714	139,94,488	91,37,589
Outstandings ..	17,88,903	46,73,955	40,80,397
Mis. Deposits and Advances ..	34,29,929	91,04,637	98,30,786
Investments (Genl.)	162,06,873	45,48,337	46,32,617
Cash ..	1,94,744	96,237	2,15,679
Total ..	709,11,842	637,84,812	599,42,765
Liq. Assets ..	425,34,154	363,59,666	323,02,813

BINNY & COMPANY (MADRAS), LIMITED.

Secretary:—Mr. R. Balagangadharan.

Year ended Dec.	1955 Rs.	1954 Rs.	1953 Rs.
Net profit ..	23,38,455	18,17,194	9,65,398
Taxation ..	8,00,000	5,10,000	..
Depreciation ..	1,36,488	94,291	91,060
Reserve Fund ..	4,00,000	4,00,000	..
Other Funds ..	..	..	75,504
Div. Amount Ordy. ..	10,00,000	8,00,000	8,00,000
Carry Forward ..	4,39,933	4,37,936	4,25,063
Div. % Ordy. ..	10	8	8

(Annual General Meeting held on 16-3-1956).

Capital: Authorised, Issued and Subscribed Rs 100,00,000 in 1,00,000 Ordy. shares of Rs 100 each, fully paid.

Synopsis of balance sheet as on December

Liabilities	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up ..	10000,000	100,00,000	100,00,000
Reserve Fund ..	34,00,000	30,00,000	26,00,000
Other Funds ..	16,36,137	15,31,173	12,26,187
Taxation Reserve ..	8,24,461	2,20,717	2,457
Loans ..	3,85,868	3,55,179	30,02,728
Debts ..	25,43,498	30,56,695	26,45,160
Carry Forward ..	4,39,933	4,37,966	4,25,063
Total ..	192,29,897	186,01,730	199,01,595
Assets			
G. Block ..	36,34,672	35,88,689	34,89,692
Depreciation ..	16,67,087	15,31,204	13,05,851
Block (net) ..	19,67,585	20,57,485	21,83,841
Stores ..	65,349	62,374	37,539
Stocks ..	9,08,021	11,53,737	16,85,914
Outstandings ..	12,33,067	12,24,139	11,85,423
Mis. Deposits and Advances ..	25,99,557	17,16,934	14,02,492
Investments (Genl.)	123,25,275	122,59,559	130,89,656
EPT Deposit ..	..	4,762	66,138
Cash ..	1,31,043	1,22,740	2,50,592
Total ..	192,29,897	186,01,730	199,01,595
Liq. Assets ..	172,62,312	165,44,245	177,17,754

Transactions

CALCUTTA STOCK EXCHANGE

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

(From 7th to 12th March, 1956).

GOV. SECURITIES:

3% Govt. Paper:—(7th) 77-8; (9th)77-8 sl.; (12th) 77-4 sl.
3% (1986):—((7th) 76-10, 77-2 sl.; (8th) 76-14, 77-6 sl. (9th) 76-14, 77-8 sl.; (12th) 77-10, 77-12
3% (1963-65):—(7th) 94-9-6, 94-10.
2½ (1970-75):—(7th) 88-14 sl., 89-2; (8th) 88-14, 89-2 sl. (9th) 89, 89-1.
3½% (1964): (7th) 98-7 (9th) 98-5 sl.
3½% (1955):—(7th) 98-7 (9th) 98-5 sl.; (12th) 98-4 sl., 98-6.
3% (1959-61):—(9th) 98-3 sl.
3% (1963): (9th) 99-8-6.
3% (1966-68): (9th) 92-11 sl.
3% (1957):—(12th) 99-8 sl., 99-12.
2½% (1962):—(7th) 93-12; (9th) 93-12.
2½% U. P. Zaminary Compensation Bond (Collected):—(7th) 42.
2½% U. P. Zaminary Compensation Bond (Uncollected):—(7th) 49-4 sl., ct.; (8th) 49-8
4% U. P. (1963):—(7th) 100-1 sl.
4% U. P. (1964):—(7th) 100-1 sl.; (8th) 100-6 sl.; (9th) 100, 100-6 sl.
4% U. P. (1967):—(7th) 99-11.
4% (1960-70):—(8th) 101-4 sl.
4% U. P. (1957):—(9th) 99-12 sl.
4% West Bengal:—(12th) 99-15-6, 100-1.

INSURANCE:

Concord of India:—(7th) 10-14; (8th) 10-12.
Triton:—(9th) 170, 170-12 ct.

BANKS:

Hind Bank:—(9th) 37-8 st.
Punjab National:—(7th) 45-12, 47.
United Bank (D):—(7th) 4-14, 4-15; (9th) 4-15, 5-2.
United Commercial Bank:—(8th) 45-8, 46-4 xd.; (12th) 46-10 sl.

RAILWAYS:

Baraset Basirhat Rly.:—(7th) 10-10.
Debri Rohtas:—(9th) 12-8, 12-9; (12th) 12-5.

COALS:

Amalgamated:—(7th) 23.
Bharat Collieries:—(7th) 7-14, 7-15.
Burrakur:—(7th) 13-8, 13-11; (8th) 13-13, 14-1; (9th) 13-9, 13-14; (12th) 14-2, 14-3.
Bengal:—(8th) 526-8, 545 sl. S.T.; (9th) 524, 526 sl.
Burrakur (2nd Pref.):—(12th) 7-8 sol.
Central India:—(7th) 7-1, 7-3; (8th) 7-1, 7-2; (9th) 7-1; (12th) 7-1, 7-3.
Churulia:—(8th) 3-2.
East Indian:—(9th) 32-6.
New Churulia:—(8th) 1-12, 1-13.
Pench Valley: (9th) 22-10-
Samla Collieries:—(8th) 15.
Talcher:—(9th) 3-8, 3-9; (12th) 3-8.
Western Bengal:—(7th) 7, 7-1; (8th) 7-1; (9th) 6-14, 6-15.
West Jamuria:—(8th) 13-8 ct

JUTES:

Anglo-India: (9th) 189.
Agarpara:—(7th) 12-2; (9th) 12-2, 12-4.
Alliance:—(8th) 139; (9th) 138 sl.
Birla: (7th) 16-1; (8th) 16-2; (9th) 16, 16-4.
Birla (Pref.):—(8th) 104.
Chitavalsah:—(12th) 14-9 ct.
Empire:—(12th) 20-10, 20-12.
Ft. Gloster (Pref.):—(7th) 120 ct.; (9th) 118
Ganges:—(7th) 67-8, 70; (8th) 69, 70; (12th) 69, 70 sl.
Huckum Chand (Pref.):—(7th) 113-8.
Howrah:—(9th) 23-2, 23-4.
Kelcin (Pref.):—(12th) 115-8 sl.
National:—(7th) 25-13, 26-4; (8th) 26, 26-8; (9th) 25-9, 25-14; (12th) 25-12, 26.
Nellimarla:—(7th) 11-2, 11-4; (12th) 11-1.
New Central:—(7th) 15-12, S.T.; (9th) 15; (12th) 15-4.
Northbrook:—(7th) 24-4, 24-8.
Northbrok (Pref.):—(9th) 92-8; (12th) 93.
Orient: (7th) 152, 153 xd.
Presidency:—(12th) 5-12, 5-13.
Reliance:—(8th) 10-6 sl.; (12th) 10-7, 10-11.
Rameshwara (Pref.): (9th) 9-13.
Shree Ambica:—(7th) 16; (9th) 17 ct.; (12th) 17-8, 18 ct.
Soorah:—(12th) 13 sol.

TEXTILES:

Bengal Nagpur (Pref.):—(12th) 99-8, 100.
Bowreah:—(12th) 307, 310.
Basanti:—(9th) 5-4.
Cawnpore:—(7th) 9-2.
Elgins (B. Pref.):—(12th) 8-12 sol.
Elgins:—(7th) 27-4, 27-7; (8th) 27-5, 27-7; (9th) 26-12, 27-5; (12th) 27-2, 27-6.
Jayashree:—(8th) 6-3, 6-4.
Kesoram:—(7th) 16-9, 16-12; (8th) 16-10, 16-12.
New Victoria:—(7th) 2, 2-1; (9th) 2, 2-1; (12th) 2, 2-1.
Swadeshi:—(7th) 10-14.
Swadeshi (P.O.):—(7th) 11-5, 11-7; (8th) 11-8, 11-12; (9th) 11-12.

MININGS:

Burma:—(7th) 2-1, 2-2; (8th) 2-2; (9th) 2-2; (12th) 2-1, 2-3.
Consolidated Tin:—(8th) 2-4; (9th) 2-5; (12th) 2-6, 2-7.
Chrestien Mica (Defd.):—(8th) 7-11 x.d.
Indian Copper:—(7th) 6-5, 6-7; (8th) 6-6, 6-10; (9th) 6-3, 6-7; (12th) 6-7, 6-9.
Karanpura Development:—(7th) 20-3, 21-1; (8th) 20-13, 21; (9th) 20-14, 21-2; (12th) 21-8, 22-4.
Metal Corporation:—(7th) 12-12, 12-14; (9th) 12-5, 12-7; (12th) 12-6, 12-10.
Metal Corporation (Defd.):—(7th) 3; (12th) 2-15, 3-1.
Tavoy Tin:—(12th) As. 9, As 10.

CEMENTS:

Ashoka Cement:—(7th) 9-10; (12th) 9-11.
Bengal Potteries:—(12th) 3-15.
Dalmia (Bharat): (8th) 14-1, 14-2; (9th) 14-1, 14-2; (12th) 14-6, 14-8.
Dalmia (Bharat Cont.):—(12th) 3-10.
Sone Valley:—(7th) 7-5, 7-9 ct.; (8th) 7-4, 7-6; (9th) 7-4, 7-5; (12th) 7-4, 7-6.
Sone Valley (Conty.):—(9th) 3-6.

CHEMICALS:

Alkali and Chemicals:—(7th) 20-14 ct.; (12th) 21-2.
Smith Stainstreet:—(8th) 17-6 sl.

ELECTRICS:

Cal. Elec.:—(7th) 13-7, 13-9; (8th) 12-8, FUDST 13-10; (12th) 13-8, 13-11.
Cal. Elec. (Pref.):—(7th) 11-9 ct.; (12th) 11-6.
Mirzapore:—(8th) 8-8, 9.
Patna:—(7th) 12.
United Provin.es:—(7th) 160.

ENGINEERINGS:

Braithwaite & Co.:—(7th) 27-12 cd., 27-14; (8th) 28 St., 28-4 St. ct.
Burn & Co.:—(8th) 310, 313.
Indian Iron:—(7th) 32-4, 32-8; (8th) 32-5, 32-14; (12th) 32-13, 33.
Indian Iron (Pref.):—(7th) 109, 109-8; (8th) 109, 109-8; (12th) 109 sl.
Indian St. Wagons: (7th) 171-8; (8th) 170-8, 172.
Indian Malleable Castings (Defd.):—(8th) 3-15, 4.
Jessop & Co.:—(7th) 34-6, 35; (8th) 31-8, 34-4; (12th) 34-8, 35 ct.
Marshalls:—(7th) 6-12, 6-13.
National Iron & Steel:—(7th) 7-10, 7-12; (12th) 7-4, 7-8.
Richard & Cruddas: (7th) 26-8; (8th) 23-4, 23-8; (12th) 24-6, 25-8 ct.
Tex. Machinery:—(7th) 20-12, 21; (8th) 20-14, 21-5; (12th) 21-2, 21-4.

OILS:

British Burma Petroleum: (7th) 4-1; (8th) 4-3, 4-4; (9th) 4-2, 4-4; (12th) 4-2, 4-5.
Indo-Burma:—(7th) 42-4 sl.; (8th) 41-4; (9th) 40-8, 41-8; (12th) 41-6, 41-8.
Indo-Burma (Pref.):—(12th) 107.

PAPER MILLS:

Bengal:—(7th) 127-12 ct.
India Paper Pulp:—(7th) 23-11, 23-15; (8th) 23-14, 23-15; (9th) 23-3, 23-12 st.; (12th) 23-7
Orient:—(7th) 34, 34-3; (8th) 33-14, 34-9; (9th) 34, 34-9; (12th) 34-10.
Shree Gopal:—(7th) 18-6; (8th) 18-6, 18-7; (9th) 18-3, 19-4; (12th) 18-6, 18-9
Titaghur:—(7th) 44-9; (8th) 44-6, 44-12 sl.; (9th) 44, 44-4.
Titaghur (P.O.):—(9th) 4-14

SAW MILLS:

Assam Saws:—(7th) 5-4 ct.; (12th) 5-1, 5-2
Bengal Timber:—(7th) 36 sl.

SHIPPINGS:

Indian Steamship: (7th) 8-7, 8-9; (8th) 8-6; (9th) 8-3, 8-7; (12th) 8-5, 8-9.
Bengal Assam:—(8th) 148 sl.
Port Shipping:—(9th) 16-2.

SUGAR:

Belsund:—(12th) 11-7.
Carew & Co.:—(9th) 9-14; (12th) 10-2,
Carew & Co. (Pref.):—(12th) 106
Ganges: (12th) 28-15, 29.
Shree K Gyonoday (New): (8th) 11-5.
U. P. Sugar:—(12th) 23-10, 23-12.

TEAS:

Baghmari:—(9th) 21-6 ct., 21-14.
Bateli:—(8th) 23-2, 23-4.
Brahmapootra:—(8th) 8-14, 9-7; (9th) 8-13, 9; (12th) 8-4, 9.
Brooke Bond:—(8th) 20-3, 20-5; (9th) 20-3, 20-4; (12th) 20-6, 20-8.
Birpara:—(12th) 125, 126.
Choonabhutti (Pref.):—(8th) 118 ct.
Dauracherra:—(8th) 11-4, 12; (9th) 11-13, 12-2.
Dauracherra (Pref.):—(9th) 85, 85-8.
East India:—(9th) 21-10, 21-12 S.T.
Gangaram:—(12th) 250, 252 sl.
Jaybirpara:—(7th) 24-8, 24-10.
Jayashree:—(7th) 12-4, 12-5; (8th) 12-2.
Kotamullai:—(12th) 29.
Killcott:—(7th) 19-11, 19-12.
Hasqua: (8th) 18-8; (12th) 19-8.
Hantapara:—(7th) 234, 238 sl.
New Dooars:—(8th) 282 sol.; (12th) 280, 282 sl.
New Dooars (Pref.):—(8th) 119 ct.
Lacktoorah:—(9th) 25, 25-2; (12th) 25-8 ct.
New Samanbagh:—(12th) 17-5, 17-8.
Patrikola:—(7th) 185; (8th) 180, 186; (9th) 184, 18½; (12th) 199, 220.
Sangoma:—(7th) 8-7.
Tellapara:—(7th) 179; (8th) 178, 179; (9th) 179, 181-8; (12th) 183, 191.
Tukvar:—(8th) 12-11, 12-12.
Tezpore:—(9th) 21-13, 22-1; (12th) 21-8, (12th) 21-8, 21-12.

MISCELLANEOUS:

Aluminium Corpn.:—(7th) 10-4, 10-5; (8th) 10-5, 10-6; (9th) 10-3, 10-5; (12th) 9-12 ol., 10-6.
Balmer Lawrie:—(12th) 185 sol., 186 sl.
Bri. Biscuits:—(7th) 14-10 ct.; (8th) 14-10 ct.; (12th) 14-10 ct.
Bhartia Sons:—(9th) 2-12, 2-13.
B. I. Corpn.:—(7th) 10-13, 11; (8th) 10-10, 10-15; (9th) 9-11, 10-6; (12th) 10-8, 10-13
Birds Investment: (8th) 17-2; (9th) 17-3, 17-4.
Cal. Trams:—(9th) 16-13.
Cal. Gas:—(12th) 7-5, 7-6.
Dunlop Rubber:—(7th) 31, 31-4 ct.; (8th) 31, 31-2; (9th) 31; (12th) 31, 31-4 ct.
Clive Row Investment:—(9th) 11-5, 11-8 ct.; (12th) 11-8, 11-9.
F. & C. Osler (Pref.):—(12th) 64, 64-8.
F. & C. Osler:—(7th) 14-15, 15; (8th) 12; (9th) 13, 13-4.
Indian Cables:—(8th) 31-6, 31-12 ct.; (9th) 31-4, 31-8 ct.; (12th) 31-6, 31-10.
Gillanders Arbuthnot:—(7th) 14-4, 14-6; (8th) 14-4, 14-6; (9th) 14-3, 14-4.
Hindusthan Ice:—(12th) As. 9.
Indian National Airways:—(12th) 5-6, 5-9.
Indian Wood Products: (12th) 38-12 ct.
14-6; (8th) 14-4, 14-; (9th) 14-3, 14-4
Imperial Tobacco:—(8th) 14-8; (9th) 14-4, 14-12 ct.; (12th) 14-12 ct.
Jardine Henderson:—(8th) 100; (9th) 100, 100-8; (12th) 100.
Martin Burn:—(7th) 27-8, 28-1; (8th) 27-12, 27-14; (9th) 27-4, 28-2; (12th) 27, 27-8.
Jardine Henderson (Pref.):—(12th) 77.
Martin Burn (Pref.):—(12th) 107 sl.
Metal Box:—(7th) 26; (8th) 25-14; (12th) 26-2, 26-6.
National Insulated Cables:—(7th) 23, 23-1; (8th) 23; (12th) 22-12.
National Rolling:—(7th) 10-1, 10-2, (8th) 10, 10-2; (12th) 10, 10-1.
National Tobacco: (7th) 11-6; (8th) 11-6, 11-9.
National Safe Deposit:—(7th) 2-14 ct.
Osler Elec. Lamps:—(8th) 4-12, 5-2; (9th) 4-9, 4-11; (12th) 4-13.
Rohtas Indus. (B. Pref.):—(7th) 64-12; (12th) 63-12, 64.
Rohtas Indus.:—(8th) 20-3; (9th) 19-10, 19-12.
Ralli's India:—(8th) 38-8.
Shaw Wallace:—(12th) 15-12.
Western Stockholders Investment:—(7th) As. 15; (8th) As. 14, As. 15; (9th) As. 14, As. 15; (12th) As. 15.
Walfords:—(8th) 2-5, 2-6; (9th) 2-5.

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CALCUTTA STOCK EXCHANGE

(Continued from page 530)

London

London, March 14.

ADVERSE economic and political factors restricted business on the London Stock Exchange during the past week, when prices showed an indecisive trend. The small gains achieved, towards the end of the week, were mostly the result of some bear-covering.

Industrials developed a better trend after early falls with Textiles making a good showing. In Motors, Fords were easier following the approach of the dividend announcement. Tobacco issues declined on fears of a tax increase in the forthcoming Budget. Although Gold shares were in good tone, business done was small. Oil shares were irregular, while Rubber and Tea issues were quiet.

Giltedged issues failed to hold initial big gains; but closed with fractional gains as a result of bear-covering operations. Following were the closing rates of selected stocks and shares:—2½ per cent *Consols* £53 (£53¼—previous week); 3½ per cent War Loan £73 (£72½); International Nickel $162½ (155); British Petroleum 103/6 (101/4½); *Calcutta Trams* 23/9 (23/9); Calcutta Electric 19/3 (19/3); Ford Motors 35/3 (33/7½); and Imperial Tobacco 51/10½ (51/0).

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New York

New York, March 13.

PRICE movements on Wall Street, during the past week, were rather irregular with losses in the majority. Although attempts were made to extend the recent advance, they met with profit-taking and other selling. Current Middle East tension was promoting caution.

The only redeeming feature was the movement of a handful of specialities, which enlivened the week's trading. Westinghouse Electrics advanced slightly over $2, reflecting revived hopes of settlement of its strike. With bright prospects in the electronic industry, some of these issues were in demand. Montgomery Ward advanced more than one dollar, backgrounded by considerations concerning the opening of new stores—the first in 15 years. Despite lessened talk of the likelihood of anther price advance, Copper issues continued to attract attention.

Following were the closing rates:—Anaconda Copper $70½ ($78½—previous week); Ford Motors $62 ($61½); General Motors $46¼ ($44¼) and U.S. Steel Common $57½ ($50½).

FOR THE INVESTOR

(Continued from page 504)

both the companies are very impressive, though the dividends on the Ordinary shares have been maintained.

With the completion of the New Weaving Shed, the power house and the progress made in the Machinery Replacement programme, production and efficiency, in the case of the Buckingham & Carnatic Company Limited, has improved during the year under review. This is reflected in sales, which have shown a rise to Rs 9.01 crores from only Rs 8.44 crores in the previous year. The net profit, before providing for Taxation and Depreciation, amounts to as much as Rs 1.11 crores as against only Rs 88.01 lakhs.

With regard to allocations to various Funds, the Depreciation amount has been raised to as much as Rs 30.60 lakhs from Rs 19.90 lakhs, as the directors have found it necessary to cover the charge on additional capital expenditure on buildings and machinery brought into use during the year. Apart from setting aside Rs. 75,000 for Raw Materials Fluctuation Reserve and Rs 2.14 lakhs for Fire, Accident and Insurance Reserve, General Reserve has been raised to Rs 10.00 lakhs from Rs 6.00 lakhs.

The directors have considered it prudent to increase the amount set apart for Debenture Redemption Fund from Rs 5.00 lakhs to Rs 9.00 lakhs; and the transfer results in a total allocation of Rs 20 lakhs to the Fund for the four years 1952 to 1955 and is in accordance with their policy of equalising the appropriations to the final date of maturity in 1972. To the extent of the face value of Debentures cancelled during the year, the amount set aside to the Debenture Redemption Fund is no longer represented by a specific investment, and a corresponding amount has been transferred from this Fund to the Provision for Increased Replacement Costs of Buildings and Machinery.

Due to increased allocations mentioned above, the directors have found it possible to just maintain the dividend at 10 per cent on the Ordinary shares.

According to the directors' report, the company has again succeeded in exporting a substantial part of its production despite import restrictions in some overseas markets and keen competition. The income-tax assessment on the company's profits for the year ended 31-12-1954 has not been completed and, therefore, the relief from taxation on profits through the operation of the Development Rebate and Extra Normal Depreciation for that year cannot yet be determined. The usual transfer from Taxation Reserve to Provision for Increased Replacement Costs of Buildings and Machinery will be made as soon as the correct amount of relief has been ascertained.

Despite the protracted labour strike at Kanpur lasting for 80 days and its consequent adverse effects, the Swadeshi Cotton Mills Company Limited has made a net profit, before Taxation and Depreciation, of as much as Rs 53,71,838 as against only Rs 35,75,025 in the previous year. Apart from providing Rs 16.00 lakhs for Taxation and maintaining General Reserve at Rs 5.00 lakhs, the Depreciation amount has been raised to Rs 10.00 lakhs from Rs 6.00 lakhs. The dividends on the Ordinary and Preferred Ordinary shares have been maintained at 7½ and 11½ per cent respectively. The carry-forward is higher at Rs 7.09 lakhs as against Rs 5.90 lakhs brought in.

£R$

Dividend Raised by SKG Sugar

Shree Krishna Gyanoday Sugar Limited has produced excellent working results for the year ended 31st July, 1955. The quantity of cane crushed, during the year, amounts to as much as 59.91 lakh maunds as against only 32.47 lakh maunds in the previous year, and sugar manufactured amounts to 6.19 lakh maunds against 3.16 lakh maunds. The cane crush at Hathwa is the highest recorded so far by this factory.

Sales for the year, however, show a decline to Rs 1.11 crores from Rs 1.90 crores. This is mainly due to a shortfall in the production of distillery products. But the net profit, before providing for Taxation and Depreciation, amounts 18,66,708 as against 6,17,708 in the previous year. Apart from setting aside Rs 1.00 lakh for General Reserve and Rs 7.25 lakhs for Taxation, the Depreciation amount has been raised to Rs 5.67 lakhs from Rs 2.20 lakhs. Even after these increased allocations the directors have found it possible to raise the dividend on the Ordinary shares from 15 to 17½ per cent for the year.

According to the directors' report, the production of distillery products, during the first six months of the current year, amounts to 4,95,010 B.G. On this basis, with improved supplies of molasses that will be possible with higher cane crush that is expected, the production will rise.

The company has acquired about 2,500 acres agricultural farms near Lauriya factory for cultivation of sugarcane, for development and improvement of sugarcane varieties in this area.

£R$

Dividend Reduced by Carew Sugar

Carew & Company, Limited has reported a substantial decline in profits as well as in sales for the year ended 30th June, 1955. This is partly due to the loss reported by Darsana's Pharmaceutical factory. There is now a ban upon the importation of spirit into West Bengal from any outside State and this is having an effect on the present-day sales, though sales of foreign liquors are more than maintained during the year.

The crush at the Darsana factory has proved to be the highest on record, at 46.08 lakh maunds as compared with only 24.32 lakh maunds in the previous year. The recovery has, however, fallen from 8.98 per cent to 8.46 per cent due to the fact that the crushing season had necessarily to be of longer duration and resulted in crushing in the early part of the hot weather.

Sales for the year amount to only Rs 1.95 crores as against Rs 2.54 crores, while the net profit, before Taxation and Depreciation, amounts to 6,90,150 against Rs 13,37,935 in the previous year. The directors have, after setting aside Rs 3.65 lakhs (same) for Depreciation; Rs 1.31 lakhs (Rs 4.36 lakhs) for Taxation and Rs 50,000 (Rs 2.00 lakhs) for Debenture Redemption Reserve, reduced the dividend on the Ordinary shares from As 12 to As 4 per share.

According to the directors' report, the current season's anticipated crushes, at both Darsana and Rosa, have every indication of exceeding those recorded in the year under review.

£R$

Encouraging Results of Martin Burn

Thanks to a substantial rise in sales from Rs 5.00 crores to Rs 5.72 crores, Martin Burn Limited has reported a net profit of as much as Rs 73,67,418 for the year ended 30th September 1955 as against only Rs 55,91,166 in the previous year. Due to increased profits, the directors have been able to raise the Depreciation amount to Rs 2.49 lakhs from Rs 2.29 lakhs; Taxation to Rs 37.75 lakhs from Rs 25.00 lakhs and General Reserve to Rs 5.50 lakhs from 3.50 lakhs. The Capital Redemption Reserve Fund is, however, maintained at Rs 2.00 lakhs. Even after these increased allocations, the directors have found it possible to raise the dividend on the Ordinary shares from Rs 1-4-0 to Rs 1-8-0 and the Cash Bonus from As 2 to As 5 per share.

During the year under review, holders of 13,14,500 Convertible Notes exercised their option to covert their holdings into Ordinary shares, resulting in an increase in the Ordinary share capital of the company by 65,725 shares and a reduction of Rs 13,14,500 in the Convertable Notes outstanding.

The directors, in their report, have stated that the new Companies Act, which will shortly come into force, may adversely affect the earnings of the company.

£R$

Orissa Minerals Maintain Dividend

The Orissa Minerals Development Company Limited has reported satisfactory results for the half-year ended 30th June, 1955. Raisings of Iron Ore were 220,283 tons as compared with 303,531 tons in the previous half-year, while despatches also showed a considerable fall from 310,450 tons to 224,788 tons. Shipments to Japan, however, showed an increase to 48,811 tons from 19,002 tons.

Raisings of Manganese Ore increased from 22,947 tons to 38,720 tons, while sales recorded a sharp drop from 27,288 tons to only 16,959 tons. Raisings of Manganese Dioxide showed a further decrease of 580 tons and were only 1,068 tons, while sales increased from 1,074 tons to 1,547 tons.

Although total sales have declined from Rs 49.28 lakhs to Rs 47.77 lakhs, the net profit, before Taxation and Depreciation, amounts to as much as Rs 6,43,773 as against only Rs 3,63,741 in the previous half-year. The directors have, after setting apart Rs 89,344 (Rs 85,447) for Depreciation; Rs 1.50 lakhs (Rs 70,000) for Taxation: Rs 1.40 lakhs (nil) for Mechanisation Reserve and Rs 50,760 (Rs 38,815) for Tax Contingency Reserve, maintained the dividend at 10 per cent.

According to the directors' report, the wagon supply position has shown further deterioration and this must have serious results on the company's trading profits.

£R$

Bengal Coal

Despite a reduction in profit, the Bengal Coal Company has maintained the dividend at Rs 17½ per share on the Ordinary shares for the half-year ended 31st October, 1955. Raisings, during the half-year ended review, were lower at 11.83 lakh tons as against 13.27 lakh tons and despatches at 13.80 lakh tons against 14.30 lakh tons in the previous half-year.

Although sales have shown a slight rise to Rs 3.42 crores from Rs 3.20 crores, the net profit, before providing for Taxation and Depreciation, amounts to only Rs 40,35,785 as against Rs 45,04,945. The Depreciation amount has been raised to Rs 14.27 lakhs from Rs 12.00 lakhs; but Taxation has been reduced to Rs 11.50 lakhs from Rs 15.00 lakhs and General Reserve to Rs 6.00 lakhs from 7.00 lakhs.

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WORLD OF FINANCE

(Continued from page 508)

of Rs 4.07 crores to Rs 130.23 crores —'Loans, Cash Credits and Overdrafts' accounting for a rise of Rs 4.85 crores and 'Bills Discounted and Purchased' for a drop of Rs 0.77 crores.

According to the returns of the Scheduled Banks for the week ended 2nd March, Advances have shown a further sharp rise of Rs 14.87 crores to Rs 711.88 crores. Demand Liabilities have declined by Rs 7.94 crores to Rs 623.12 crores, while Time Liabilities are higher by Rs 0.62 crores at Rs 418.70 crores. Borrowings both from the Reserve Bank and the State Bank have risen by Rs 7.65 crores and Rs 1.87 crores to Rs 48.47 crores and Rs 14.04 crores respectively. Cash and balances with the Reserve Bank are higher by Rs 1.17 crores at Rs 89.25 crores. Investments have moved down to Rs 373.54 crores from Rs 375.26 crores. Money at call and short notice stands at Rs 6.88 crores against Rs 5.52 crores.

WORLD OF JUTE

(Continued from page 512)

cal change. With lower raw jute prices, Indian mills will be enabled to satisfy overseas demand in full and without hesitation. The foreign buyer who is now holding back not because he is not in need of jute goods but only because he is not prepared to pay higher prices, may also be depended upon to increase his purchases.

✱

Prices of Jute Goods, after opening firm, developed a downward tendency toward the close of the week due to various adverse factors. Mainly amongst these were, the absence of any enquiry from overseas buyers, lack of confirmation with regard to the Russian order, a substantial increase in production of jute goods in February and reports of rainfall in all jute-growing areas. There was, therefore, heavy long liquidation and bear-selling, resulting in a sharp decline in prices. Although some interest was shown at lower levels by shippers, the undertone remained weak as will be clear from the following price trends:—

	Last Week	Week's Opening	Week's Closing
Hessian:	Rs a	Rs a	Rs a
40" x 10 Ozs.			
Ready ..	40 10	40 12	39 10
March ..	40 14	41 2	39 14
April June	41 2	40 12	39 8
40" x 8 Ozs. ..	33 12	33 12	33 2
40" x 7½ Ozs. ..	31 6	31 6	30 12
Sackings:			
B. Twills—			
Ready ..	115 12	115 4	111 6
April-June	116 2	115 4	110 8
Heavy Cees			
(Green) ..	114 12	114 8	111 8
Cornsacks ..	118 0	117 12	113 12
Cubans ..	144 0	144 0	140 0
A. Twills ..	139 0	140 8	136 8
L. Twills ..	131 8	131 12	129 0
D. W. Flours ..	136 0	135 8	132 0
Sugar Twills ..	132 0	132 8	130 0

In sympathy with the manufactured goods section, the Raw Jute market also turned quieter in the absence of any mill interest. Arrivals at mill stations were reported to be sufficiently large for this time of the season and this fact coupled with reports of rains in all jute-growing areas encouraged mills to hold off purchases for the time being though local operators took a pessimistic view with regard to the supply of the raw commodity. Only the following mill business took place during the week in:—Dhubri Bottoms at Rs 28-8; Assam Bottoms at Rs 30-0 and Daisee Mesta Bottoms at Rs 28-0, all per maund for March/April shipment.

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GATEWAY NOTES

(Continued from page 518)

Financing the Second Plan, size Rs 47 crores, is acknowledged to be a tough job. This explains the Rajpramukh's significant call to the legislature to take steps which would enthuse the people of the State to contribute their utmost in terms of money and labour. Considering the popular enthusiasm with which the First Plan was gone through and the restraint, dignity and levelheadedness with which the issue of States Reorgination was discussed by the people, this appeal by the head of the State is not likely to be a cry in the wilderness.

NORTH INDIAN MARKETS

(Continued from page 521)

Daily arrivals declined to 1,500 maunds, while stocks were estimated around 1.50 lakh maunds.

In the Meerut market, prices of all varities improved fractionally. An estimated quantity of 12,000 maunds was put on the market by the producers. The Punjab was the only conspicuous buyer during the past week.

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The Calcutta Shellac market ruled dull; and only a small business was put through at lower prices. Pure TN Shellac was done at Rs 128 per maund. Shipments during the current month till the 10th were 10,628. packages.

According to official figures released this week, foreign exchange earnings from lac exports increased further to Rs 125.9 million in 1955 as compared with 92.3 million in the previous year and Rs 75 million in 1953. In addition to higher prices realised last year, the quantum of exports also improved to about 594,099 cwts as compared with 522 522.818 cwts in 1954.

The increase in lac exports was shared by all grades; but the demand was particularly heavy for shellac, which accounted for Rs 78 million last year as against Rs 51.8 million in 1954. The quantum of shipments was also higher at 324,589 cwts as against 252.012 cwts. In addition to the USA and the UK—India's principal customers—Communist countries also emerged as substantial buyers of Indian Shellac.

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WORLD OF TEA

(Continued from page 513)

black grainy descriptions were the strongest features, registering advances of As 2 to As 3 per pound. The next Internal Sale "F" will be on the 20th March, 1956.

Offerings, in the Colombo market, were 4,429,904 pounds. There was again strong and active demand for all types. The quality of Nuwara Eliya teas showed improvement and substantially higher prices were obtained for all grades, particularly those with attractive flavour.

In London auctions, about 22,290 packages, including 18,855 packages of Northern India teas, were offered. There was again a very good demand for all descriptions. Bidding was brisk in the best liquoring and medium kinds, and prices realised were as much as 6d and 3d per pound respectively higher. Good Common teas and the best of the Dooars were well sought after and often showed advances up to 2d per pound. Even poor quality and stalky kinds were also strong and prices were ½ to 1d per pound higher.

Tea stocks in London, as on the 2nd March 1956, were 98.67 million pounds as compared to 98.99 million pounds in the previous week and 132.11 million pounds a year ago. Landed between 25th February and 2nd March 1956 were 11.04 million pounds, while deliveries during the same period were 11.36 million pounds.

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GATEWAY GOSSIP

(Continued from page 517)

not imagine that the majority of the shares are held by a handful. Nearly 17,000 persons hold less than a thousand each, and only 1,900 hold shares of face value of more than Rs 10,000. In between come people who have perhaps put the whole of their lives' savings, ranging between a thousand and ten thousand, in shares of TISCO, often bought at several times its face value. Why, some of them may be even from among you".

The Munimji's facts are eloquent, and this story, like all decent stories, has a happy ending with the workers going off satisfied that they get their fair share of the income.

Mr Tata, however, is not, unlike his Munimji, content with merely allaying the misgivings of his workers. He pays them the compliment of telling them some harsh and unpleasant truths and also of some of his problems and asks them to help him find the solutions. I have already mentioned his references to the complaints from the shareholders. He tells them, in other words, that they should, by greater production effort, make it possible for him to keep the shareholders satisfied. He also tells them of things that the workers get and the shareholders don't, the magnificent amenities of the township of Jamshedpur. He tells them also bluntly that there are far too many workers at Jamshedpur but he is human enough and imaginative enough to find a way out: the absorption of surplus workers in the new expansion programmes.

He also pays them the further compliment of sharing with them his hopes for the future. He refers to the vast expansion projected under the Second Plan and tells them that this gives them all an opportunity of serving this great country of ours. There is something incandescent about Mr Tata's references to this opportunity for service given to them all: He states in very simple terms the duties of every one in this great enterprise. "If you ask me what each of you can do individually in this joint-effort, I think I would sum it up by saying: Work conscientiously, avoid wasting time while on duty, be self-disciplined, be loyal to your Union, to your company and to your country." For his part, he "pledges" himself "to look after your interests to the best of my ability" as long as he is able to work for this company. He must be a very poor worker indeed who does not respond to such a call to high endeavour.

CLIVE STREET GOSSIP

(Continued from page 516)

made him, unfortunately, a largely unsuccessful Secretary of State.

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One day, last week, conversation turned to the impending retirement of Mr G. A. S. Sim, Andrew Yule's Chairman; the function was Mr K. L. Jatia's tastefully conceived and thoughtfully contrived party to wish Mr Sim farewell. Somebody drew an analogy between Mr Sim's golf handicap and his efficiency in business matters. As those that are in the habit of taking long walks after a small white sphere at Tollygunge know, Andrew Yule's Chairman is a golfer of no mean ability. Within a short while of his taking up the game, Mr Sim had succeeded in reducing his handicap to four strokes. The analogy is a most happy one: for, both literally and figuratively, Mr Sim is a sportsman. As against the few in Clive Street who have keenly followed his rise in Andrew Yules, from the post of an assistant in 1930 to his joining of the Board in 1938 and the Chairmanship that became his in 1953, there are the thousands of Calcutta citizens who kept themselves informed about his progress on the football field. At work and at play, Mr Sim has been a distinguished figure in Calcutta: if Clive Street acclaimed his election as President of the Associated Chambers of Commerce, the golf club (if I might use an Americanism) was rooting for him as he fought out his semi-final match in the All India Golf Championship. Calcutta is surely the poorer for losing a good sportsman—whether in Clive Street, or at Tollygunge, or on football's maidans—by the retirement of George Alexander Strachan Sim.

EAVESDROPPER.

✱

OLYMPUS

(Continued from page 519)

It is this possibility of being held to ransom and blackmailed that bothers India. And, since some members of SEATO are obsessed with the Communist threat, they may not reckon too finely the price to be paid when there is a pressing need for Pakistan's co-operation in their "defensive arrangements". It is very necessary for the policy makers of the SEATO powers to think deeply over such hazards of the situation.

There is evidence that the entire policy of defensive alliances are undergoing a reappraisal in Europe, in view of difficulties over the Baghdad Pact and the interesting changes in Russian postures as revealed by the 20th Soviet Communist Party Congress. The hopes that the embarrassments that the great powers found themselves in, in Karachi over Kashmir will be taken into account in the reappraisal. For, the Karachi episode is no mere temporary contretemps. It exposes the basic weakness of these alliances, for they unwittingly make enemies of friends.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	9-3-56	2-3-56	11-3-55
LIABILITIES:			
Notes in Banking Dept.	8,86,82	10,72,59	11,72,80
Notes in Circulation ...	1444,09,48	1418,65,68	1281,19,35
	1452,96,30	1429,38,27	1291,92,15
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	40,01,71	40,01,71	40,01,71
(b) Outside India ...	...	...	...
Sterling Securities ...	697,15,97	682,15,97	678,15,11
Total of A ...	737,17,68	722,17,68	718,16,82
(B). Rupee Coin. ...	102,55,71	103,97,67	101,10,86
Rupee Securities ...	613,22,92	603,22,92	472,64,47
	1452,96,30	1429,38,27	1291,92,15

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	10,00,00	10,00,00	...
National Agricultural Credit (Stabilisation) Fund	...	...	...
Deposits—			
(a) Central Govt. ...	54,31,44	59,56,09	55,22,08
(b) Other Govt's ...	10,55,34	18,02,51	18,50,50
(c) Banks ...	47,40,70	49,34,86	48,46,79
(d) Others ...	16,87,66	16,81,39	21,68,49
Bills Payable ...	10,20, 3	9,88,27	5,10,59
Other Liabilities ...	27,56,51	26,10,99	23,47,70
	186,91,98	199,74,11	182,46,15
ASSETS:			
Notes ...	8,86,82	10,72,59	10,72,80
Rupee Coin ...	7,92	2,99	14,28
Subsidiary Coin ...	6,05	6,32	6,69
BILLS DISCOUNTED:			
Internal ...	45,50	45-50	48,55
External ...	...	...	...
Gvt. of India Treasury Bills ...	9,56,32	3 62,75	7,41,81
Balances held abroad ...	40,61,53	53,92,51	52,73,21
Loans & adv. to Govt.	4,37.00	2,89,00	1,20,00
Other Loans & Adv. ...	68,25,24	63,28,95	37,43,60
Investments ...	37,61,81	47,41,74	51,36,44
Other Assets ...	17,03,79	17 31.76	20,88.77
	186 91,79	199,74,11	182,46,15

(1) The item 'Other Loans and Advances' includes Rs. 23,46,15,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1956 is Rs 28,26,65,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	2 3-56	24 2-56	4-3-55
Demand Liabilities in India	6,25,12	6,31,06	5,83,18
Time Liabilities in India ...	4,18,70	4,18,08	3,71,29
Borrowings from Reserve Bank ...	48,47	40,82	17,32
Borrowings from State Bank ...	14,04	12,17	9,25
Cash in India ...	34,78	34,82	33,29
Balance with the Reserve Bank ...	54,47	53,26	45,65
Balance with other Banks in Current Account in India ...	10,29	10,67	10,21
Money at Call and short notice in India ...	6,88	5,52	15,00
Investments at (book value) in India in Central and State Government Securities	3,73,54	3,75,26	3,47,48
Advances including Inland Bills and Foreign Bills Purchased and discounted In India	7,11,88	6,97,01	6,01,64
OF WHICH—			
Inland Bills Purchased and Discounted in India ...	101,54	96,86	...
Foreign Bills Purchased and Discounted in India ...	45,86	45,01	...

*Figures are provisional since complete returns have not been received Banks.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	9-3-56	2-3-56	11-3-55
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,35,00	6,35,00	6.35.00
Deposits, and other Accounts ...	229,17,97	233 33.52	227,21,31
Borrowings from other Banks, Agents, etc....	1,50,00	97,00	7,50,00
Bills Payable ...	7,28,06	6,74,55	4,49,96
Bills for Collection as per contra ...	57,64	58,72	40,82
Acceptances etc. for constituents as per contra ...	12,56	17.18	95
Other Liabilities Including Inter-office Adjustments, ...	8,41.01	10,49,88	2,73,74
Total ...	259,04,74	264,28,35	254,34,28
ASSETS:			
Cash in hand and with Re. Bank of India	12,13,46	14.36,92	14,72,35
Balance with other Banks ...	3,71,27	3,74.53	4,82,17
Money at call and short Notice ...	73,33	13,33	80,00
Government and other Trustee Securities ...	97,87.31	105,45,78	93,59,85
Other Authorised Investments ...	9,79,43	9,79,43	11,23,80
Loans Advances cash credits & Over Drafts	95,28,77	90,44,40	99,71,28
Bills Discounted and Purchased ...	34,94,63	35,71,65	25,22,09
Bills for collections as per contra ...	57,64	58,72	40.82
Constituents' Liabilities, etc., as per contra ...	12,56	17.18	95
Dead Stock ...	1,64,28	1,64 33	1,75,44
Other Assets ...	2,22,66	2,22,08	2,05,53
Total ...	259,04,74	264,28,35	254,34,28

CLEARING HOUSE RETURNS

Week ended 9th March, 1956

Clearing House	No.	Amount	
		Rs.	As. P.
Madras	93821	9,71,20,936	0 0
Delhi	52724	6,29,76,077	3 11
Kanpur	19146	3,12,58,978	0 0
Bombay	292942	64,98,16,000	0 0

BANK OF ENGLAND

(In Million £)

Week ended.

	5-1-56	18-1-56	27-1-55
Notes in Circulation ...	1,771·7	1,786·6	1,664·9
Notes in Banking Department	53·7	38·9	60·4
Govt. debt and securities* ...	1,821·3	1,821·3	1,721·2
Other securities	0·7	0·8	0·8
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts	11·9	12·5	16·3
Treasury Special Account ...	3·3	3·3	4·7
Bankers	236·9	232·9	251·9
Other	70·2	70·3	85·9
Total	322·3	319·0	358·8
SECURITIES:—			
Government	234·8	246·0	283·0
Discount and Advances ...	32·8	32·9	16·4
Other	17·1	17·1	15·0
Total	284·7	296·0	314·4
Banking Department reserves ...	56·0	41·2	62·8
"Proportion" %	17·3%	12·9%	17·4%

Government debt is £11,015,100, capital £14,553,000

Fiduciary issue reduced to £1,800 million from £1,825 million on September 7, 1955

STATE BANK OF PAKISTAN

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

	Week Ended		
	2-3-56	24-2-56	4-3-55
LIABILITIES:			
Notes in Bkg. Dept. ...	7,54,18	9 03,31	5,93,58
Note. in circulation ...	293,15.95	291,72,84	247,53,51
	300,70,13	300,76,15	253,47,09
ASSETS:			
(A) Gold Coin and Bullion ...	11.19,58	11,19 58	7,91,42
Sterling Securities ...	85,00,28	85,00,28	39,72,81
Govt. of India Securities ...	26,53,67	26,53,67	21,41,41
India Notes receivable from Reserve Bank ...	43,11.81	43,11,81	29,98,91
(B) Rupee coin ...	6,51,47	6 57,49	4,50 21
Govt of Pakistan Securities...	122,43,26	122,43,26	145,87,58
Held with Reserve Bank of India pending transfer Gold coin and Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	3,06,12
Govt. of India Securities ...	1,00,90	1,00,90	70,10
Rupee coin ...	29,51	29,51	29,51
Total ...	300,70,13	300,76,15	253,47.09

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00·00	3,00,00	3,00,00
DEPOSITS—			
(a) Central Govt. ...	16,95,69	20,87,98	27,26.36
(b) Provincial Govts, ...	1,00,37	1,84,11	1,12,59
(c) Banks ...	14,82,54	12,78,14	11,83,33
(d) Others ...	21.26,97	21,13,28	4,11,58
Bills payable ...	10,06	7,78	11,29
Other Liabilities ...	6,12,23	5,88,43	3,34,11
	66,27,86	68,59.72	53,79,26
ASSETS:			
Notes	7,54,18	9.03,31	5,93,58
Rupee Coin— ...	10	11	5
Subsidiary Coin ...	11	14	9
Bills Purchased & Discounted			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills ...	14,12	22,14	...
Loans and Adv. to Govts ...	13.00	13,00	4,88,00
Provincial Governments' Debtor Balances ...	1 23,93	1,76 33	2,92,81
Other Loans and Advances ...	17,87,37	20,04,92	16,85,05
Investments ...	26,90.27	25,75,67	14,70,55
Other Assets ...	12,44,78	11,64,10	8,49,13
Total ...	66,27,86	68,59,72	53,79,26

Ratio of Gold Coin an Bullion. Silver Bullion. Sterling securities and approved Foreign Exchange to Banks' notes issued. 57·02 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	24-2-56	17-2-55	25-2-55
DEMAND LIABILITIES			
(a) General ...	133,46,69	132,75,43	119,37,50
(b) (i) Deposits from Banks	3,75,33	3,76,53	3,80,14
(ii) Borrowings from Banks ...	7,20,09	7,04,06	4,18,47
TIME LIABILITIES:			
(a) General ...	53,10,60	52,67,06	50,56,34
(b) (i) Deposits from Banks	3,22,51	3,22,51	1,75,88
(ii) Borrowings from Banks	1,40.00	1,40,00	1,00,00
Borrowings from the state bank	20,04,91	20,32,15	14,02,10
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	4,24,83	4,22,60	3,93,41
(b) Pakistan Rupee Coins...	16,39	15,53	14,07
(c) Pak. Subsidiary Coins...	2,22	2,18	2,29
BALANCE WITH THE STATE BANK:			
(a) Principal Office ...	7,63,72	7,47,84	6,41,37
(b) Other Offices and Branches ...	4,26,88	3,76,67	3,87,50
Balances with other banks in Current Account in Paksn.	3,53 95	3,40.18	3,11.28
Money at call & short notice in Pakistan ...	8,24 50	8 02,00	6,02.50
INVESTMENTS (AT BOOK VALUE):			
(a) In Centeral Govt. Securities including Treasury Bills ...	65,97,77	66,12 82	60,92,30
(b) In Provincial Govt. Securities including Treasury Bills ...	10,56,14	10,58,21	9,21,56
(c) In Others ...	2,06,12	2,07,19	2,04,00
ADVANCES IN PAKISTAN ...	164,05,83	166,00,17	81,90,56
BILLS DISCOUNTED IN PAK.	18,26,52	17,80,54	21,44,33

GOVERNMENT OF INDIA TREASURY BILLS

Tenders for Rs. 1,00,00,000 of 91 days Government of India Treasury Bills were opened on Tuesday, 13th March, 1956. Total amount offered was Rs. 1,06,00,000. Tenders at Rs. 99-6-0 per cent were accepted in full and those at Rs. 99-5-9 per cent allotted approximately 89 per cent. Total amount accepted was Rs. 1,00,00,000, the average rate of accepted tenders being Rs. 2-8-6 per cent per annum.

Tenders for Rs. 1,00,00,000 of 91 days Government of India Treasury Bills will be received at all centres (Bombay, Calcutta, Madras, Kanpur, Delhi and Bangalore) up to the close of business on Monday the 19th March 1956. Successful tenderers should make payment on Friday, the 23rd March 1956. Other conditions are as usual.

During the week ended the 9th March, 1956 Government of India Treasury Bills for Rs. 44,17,25,000 were sold in favour of the Reserve Bank of India.

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)

Week ending		Tendered	Sales	Sales in favour of the Issue Department	Average rate of discount per cent per annum
					Rs. A. P.
1955 May ...	7	1,22	1,00	13.27	2 9 3
	14	1,56	1,00	9.80	2 9 0
	21	1,39	1,00	14,82	2 9 0
	28	1,55	1,00	60	2 9 1
June ...	4	2.29	1,00	10.18	2 9 0
	11	2,73	1,00	8,39	2 8 8
	18	2.49	1,00	57,27	2 8 5
	25	2.77	1,00	10.58	2 8 2
July ...	2	1.13	1,00	31,63	2 8 0
	9	2,04	1,00	19.72	2 8 1
	16	1,11	1,00	22,78	2 8 5
	23	1'92	1'00	15,67	2 8 0
	30	1,92	1,00	19,14	2 7 10
Augt ..	6	2,17	1,00	7,09	2 7 9
	13	1,40	1,00	8,26	2 8 1
	20	1,08	1'00	11.57	2 8 0
	27	1.31	1,00	10.60	2 8 5
Sept....	3	1,66	1,00	2,50	2 8 6
	10	1.36	1,00	37,41	2 8 3
	17	1.43	1,00	21,58	2 8 5
	24	1,26	1.00	8,70	2 8 6
Oct. ...	1	1.82	1'00	1,05	2 8 2
	8	3,20	1,50	37,28	2 7 11
	15	4,23	2,00	34.18	2 7 8
	22	4,67	2,50	22,62	2 7 7
	29	...	...	...	...
Nov. ...	5	3,17	2,00	21.83	2 7 6
	12	3,12	2,00	8,30	2 7 7
	19	2,66	2,00	6,57	2 7 10
	26	2,00	1,50	35,9	2 8 0
Dec....	3	1,64	1,00	6,02	2 8 0
	10	1,15	1,00	41,29	2 8 0
	17	1,23	1,00	18.42	2 8 0
1956 Jan. ...	7	1,40	1'00	45,23	2 8 2
	14	1.47	1,00	39.18	2 8 1
	21	1,43	1,00	37,84	2 8 3
	28	1,22	1,00	19,37	2 8 5
Feb ...	4	1,72	1.00	35,15	2 8 3
	11	1,68	1,00	3,80	2 8 3
	18	1 53	1,00	4,07	2 8 3
	25	1,01	1,00	2,59	2 8 6
March	3	1,03	1,00	5.76	2 8 6
	10	1,36	1,00	44,17	2 8 5
	17	1,06	1,00	...	2 8 6

TREASURY BILLS MATURITIES

1956			Rs.
April	7	... ...	1,00,00,000
,,	14	... ...	1,00,00,000
,,	21	... ...	1,00,00,000
,,	28	... ...	1,00,00,000
May	5	... ...	1,00,00,000
,,	12	... ...	1,00,00,000
,,	19	... ...	1,00,00,000
,,	26	... ...	1,00,00,000
June	2	... ...	1,00,00,000
,,	9	... ...	1,00,00,000
,,	16	... ...	1,00,00,000
		Total ...	11,00,00,000

SHORT-TERM MONEY RATES

Per cent per annum

	25-2-55	17-2-56	24-2-56
Call Money Rates—			
Bombay	2½	3-1½	3
Calcutta	3	3½	...
Madras	2½	3½	3½
Deposits Rates—			
3 Months—			
Bombay	3	3½	3-1/8
Calcutta	2	2	...
Madras	2½	2½	2½
6 Months—			
Bombay	3	3-1/8	3-1/8
Calcutta	2	2	...
Madras	2½	2½	2½

INDEX NUMBERS OF SECURITY PRICES

(1949-50=100).

Week ended	19-2-55	11-2-56	18-2-56
Government and Semi-Government Securities—All India			
TOTAL - -	90·6	91·3	91·3
Government of India - -	90·5	91·1	91·2
Indian States - -	96·1	96·7	96·7
Municipal, Port Trust, etc. -	89·4	89·4	89·4
Debentures of Industrial Concerns—All India			
TOTAL - - -	100·7	101·1	101·2
Electricity - - -	102·0	102·6	102·8
Jute - - -	98·8	97·6	97·6
Plantations - - -	99·6	99·1	99·1
Sugar - - -	99·3	99·0	99·0
Coal - - -	90·6	90·6	90·6
General Engineering - -	100·6	100·9	100·9
Shipping - - -	100·5	102·3	102·3
Others - - -	100·8	101·0	101·0
Preference Shares—All India			
TOTAL - - -	88·1	87·0	86·8
Electricity - - -	97·2	94·7	94·6
Cotton - - -	78·6	80·2	79·7
Jute - - -	87·7	86·7	86·7
Coal - - -	91·8	90·3	90·1
Iron & Steel - - -	89·5	87·7	87·5
Sugar - - -	92·8	85·5	85·5
Paper - - -	90·5	86·5	86·5
Plantations - - -	97·7	101·2	101·4
Miscellaneous - - -	87·7	84·4	84·1
Variable Dividend Industrial Securities—All India			
TOTAL - - -	113·5	121·4	120·5
Financial: Total - -	89·2	89·6	89·3
Banks - - -	86·0	89·1	88·8
Insurance - - -	108·1	90·6	90·8
Investment Trust - -	95·1	94·8	94·7
Public Utilities: Total -	114·8	113·6	113·1
Electricity - - -	124·2	119·0	118·7
Shipping & other Transport -	100·4	107·2	106·3
Railways - - -	87·8	90·7	89·7
Manufacturing Industries: Total -	115·8	129·6	128·7
Cotton, Woollen & Silk - -	103·3	122·7	122·6
Jute - - -	94·9	90·3	89·6
Iron & Steel - - -	137·7	143·3	139·9
Paper - - -	209·9	280·7	279·9
Cement - - -	140·1	166·7	167·1
General Engineering - -	161·4	198·1	196·3
Sugar & Breweries - -	105·4	106·8	105·8
Chemicals - - -	137·1	149·1	147·4
Non-Manufacturing Industries: Total - -	156·1	159·1	158·1
Coal - - -	80·5	85·6	83·9
Mining & Oil - - -	190·8	247·0	244·1
Plantations - - -	186·7	167·5	167·2
Miscellaneous - - -	95·4	102·3	100·8
Government and Semi-Government Securities—Regional			
Bombay - - -	90·1	90·8	90·8
Calcutta - - -	90·6	91·2	91·3
Madras - - -	90·9	91·5	91·6
Debentures of Industrial Concerns—Regional			
Bombay - - -	99·3	100·2	100·2
Calcutta - - -	101·3	101·9	102·1
Madras - - -	100·5	100·1	100·1
Preference Shares—Regional			
Bombay - - -	91·3	89·6	89·4
Calcutta - - -	84·9	83·1	83·0
Madras - - -	94·0	96·7	96·7
Variable Dividend Industrial Securities—Regional			
Bombay - - -	116·2	123·1	122·8
Calcutta - - -	107·6	114·6	113·0
Madras - - -	109·9	120·2	120·2
Delhi - - -	113·0	124·9	123·9

WORKING CLASS COST OF LIVING INDICES

Year 1949=100

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49 ...	100	102	99	97	104	101
1952-53 ...	104	112	100	103	93	107
1953-54 ...	106	118	99	109	94	107
1954—						
January ...	104	122	93	109	92	105
February ...	102	113	91	109	90	105
March ...	101	114	92	107	87	105
April ...	102	116	93	106	89	107
May ...	102	116	97	106	87	108
June ...	101	120	95	106	83	102
July ...	101	119	95	105	84	102
August ...	101	118	95	104	85	102
September ...	100	119	95	104	85	104
October ...	101	118	97	105	85	107
November ...	98	118	93	104	81	105
December ...	97	117	92	104	77	102
1955—						
January ...	97	115	93	103	78	100
February ...	95	112	89	101	80	97
March ...	94	111	89	99	79	96
April ...	93*	111	89	97	74	95
May ...	92*	109	91	95	76	92
June ...	94*	108	91	96	73	93
July ...	96*	111	93	98	78	99
Aug ...	97*	111	95	98	78	101

*Provisional

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

(Base: Year Ended August, 1939=100).

Group and Sub-Group	WEEK ENDED			
	28-1-56	21-1-56	31-12-55	29-1-55
Food Articles	333·7	333·6	327·4	302·5
Cereals	398	397	389	336
Pulses	356	370	356	246
Others	240	238	236	264
Industrial Raw Materials	457·3	452·0	454·7	427·8
Fibres	454	450	456	423
Oilseeds	474*	457	453	360
Minerals	433	447	448	389
Others	449*	453*	461†	481
Semi Manufactures	347·6	354·4	351·4	342·0
Leather	335	424	411	387
Mineral Oils	202	202	202	221
Vegetable Oils	426	424*	424	402
Cotton Yarn	436	434	434	445
Metals	280	280	279	240
Oil cakes	372	394*	351	301*
Others	330	330	330	334
Manufactures	374·9	374·4	373·6	376·5
Textiles	408	407	406	421
Jute	417	412	421	464
Cotton	403*	403*	399*	411*
Rayon & Silk	486*	486*	486*	464*
Woollen	278	278	278	310
Metal Products	371	371	371	340
Others	285	285	285	284
Miscellaneous	536·2	536·0†	547·5	571·8
All Commodities	375·3	375·6	373·4	360·0

*Estimated. †Revised.

GOVERNMENT OF INDIA SECURITY PRICES

Week-ENDED

	25-2-55		17-2-56		24-2-56	
	Price Rs. A.	Yield %	Price Rs. A.	Yield %	Price Rs. A.	Yield %
3% 1957	99-5	3·29	99-10	3·25	99-11	3·21
3% 1959-61	97-6	3·64	98-3	3·55	98-3	3·55
3% 1963-65	93-11	3·90	94-12	3·83	94-11	3·84
3% 1966-68	90-9	4·02	92-5	3 89	92-5	3·83
3%Dev. 1970-75	86-15	4·14	88-9	4·04	88-12	4·02
3% (Con.) 1986 or later*	81-2	3·69	80-8	3·73	80-1	3·75

*Running yield.

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Indian Finance

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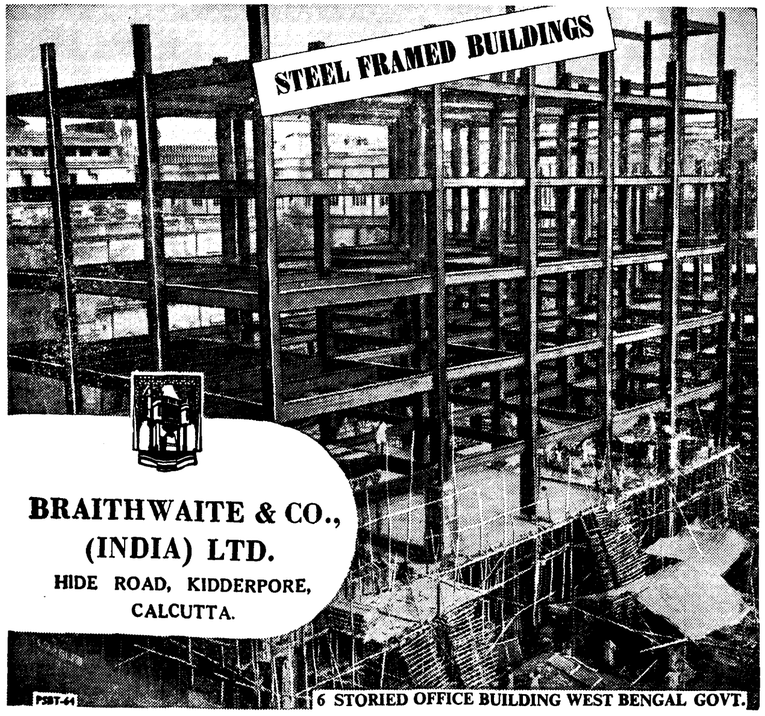
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The Commissioners for the Port of Calcutta

NOTICE

Repayment on the 4th October 1956 of the 5% Calcutta Port Trust Debenture loan 1926-56-86 issue on the 4th October 1926.

The Commissioners for the Port of Calcutta, in pursuance of the right reserved by them at the time of issue to repay the 5% Calcutta Port Trust Debenture Loan 1926-56-86 for Rs. 1,00,00,000/- issued on the 4th October 1926 at any time after the expiration of thirty years from the date of issue, on six months' previous notice, hereby give notice of their intention to repay the said loan on the 4th October, 1956.

The holders of debentures of this loan should tender their debentures at the Local Authorities Loan Section, State Bank of India, Calcutta, at least three weeks before the due date of repayment with the following endorsement on the back of each debenture :—

"Received payment in full of all demand for Principal and interest thereon"

.....
(Signature of Holder)

Interest on the Loan will cease from the 4th October, 1956

15, Strand Road,
Calcutta-1
The 15th March 1956.

P. C. Mitter,
Secretary.

For the Investor

Managing Agents—or . . .

Investment Gossip:

THOSE who extol the past performance of the managing agency system and enthuse over its future role will do well to ponder over current developments regarding the cornering of shares in particular companies and thereby the transferring of the managing agency of such concerns to the share-manipulating party.

If the managing agency is a prize for successful cornering or a reward for financial intrigue, the claim that managing agents are specialists in management has its bottom knocked out.

Yet, in the conditions developing over the past few years, the managing agency system stands or falls according as it furnishes a counterpart here of the newly-risen managerial class of the US industry or not.

What are these new conditions in India? They are vastly different from the conditions in which, in the early phase of joint stock enterprises in this country, the managing agents played an indispensable role in the raising of the initial capital and in the providing of finances as and when necessary.

The Industrial Credit and Investment Corporation, the Industrial Finance Corporation, the State Finance Corporations and the institutions which, though fitfully, have been engaged in underwriting new issues—all these have, to a great extent, taken on the financial services rendered by the managing agency system.

The Stock Exchanges have also grown to such effect that they have aided the emergence of a new issues market. The investment habit has spread widely; and new capital issues attract the attentions and activities of investors provided they are well-planned and they are sponsored by reliable parties.

The new conditions pertaining to joint stock enterprises have, thus, necessitated a shift in emphasis on the services to be rendered by managing agents. In this shift, the emphasis is on this simple issue: Have the managing agents in question the administrative, organising and business abilities and skills and personnel to ensure the company's management on the most economical and efficient lines?

From this point of view, managing agents can have a future if they develop into what I may describe as an institutional managerial class.

If this criterion were not correctly appreciated and firmly insisted upon by the authorities concerned, companies with a good record of honest and competent management are in danger of falling into the control of men whose speciality is share manipulation or financial jugglery.

These manipulators and jugglers capture companies, of whose vote-conferring shares they have secured a majority control; and, from then on, such companies and the remaining shareholders representing 49 per cent interest are at the mercy of their whims, caprices, ineptitudes and what not.

Let a study be made of companies which have changed hands in the past few years by virtue by big or manipulated finance, and the conclusion will emerge that most of them have fallen in the hands of a class who have none of the traditional attributes of industrialists.

The protection of the minority shareholders becomes a vital consideration. More. The change has relevance to the needs and requirements of a planned economy. In reference to the latter, there is no room for raw amateurs or rank adventurers.

Five years ago, I raised the question in this column; and, soon thereafter, a committee was set up consisting of Mr C. H. Bhabha, Mr N. Sundaresan and Mr D. L. Mazumdar to scrutinise all applications for changes in managing agency, directorates and their terms and conditions.

This was only a beginning. There has been some regularisation; but the evil thrives like the green bay tree.

The position needs earnest and competent reappraisal. Till such reappraisal is completed, the Company Law Administration must make it clear that the managing agency does not tamely follow majority control.

Investment Notes:

The most outstanding feature of the week's trading on the Calcutta Stock Exchange is the renewed buying interest shown in Tea shares. An international tea agreement is believed to be awaiting signature. The pressure of stocks in warehouses is also easing as large quantities are being shipped for auction in London. The output in Ceylon is expected to be lower due to drought conditions there. All these factors are expected to bring a less anxious market for tea this year than what existed in 1955.

For the second week in succession, Textile shares, on all the principal Stock Exchanges, are forging ahead, thanks to encouraging working results for 1955. Export offtake is good, and mills are stated to have done well with regard to sales.

It is learnt that the Kumardhubi Engineering Company has formulated a scheme of expansion, which is to cost Rs 35.50 lakhs. The initial stages of this scheme, which are on the eve of being implemented at a cost of Rs 14,28 lakhs, aim at achieving the monthly targets of 375 tons of finished castings and 450 tons of structural steel. To finance the whole scheme, the company will be Issuing Right shares at a premium of Rs 6 per share.

The working results of the Punjab National Bank for 1955 make impressive reading. A sum of as much as Rs 37.5 lakhs has been transferred from Reserve to a separate account called the Share Premium Account. This is intended to be utilised for the issue of fully paid Bonus shares, subject to the permission of the Controller of Capital Issues.

The United Nilgiri Tea Estates, Madras, have received permission from the Controller of Capital Issues for the issue of 82,240 Ordinary shares of Rs 10 each as fully paid Bonus shares at the ratio of 3: 5.

Dealings in "B" Ordinary shares of the East India Distilleries & Sugar Factories have remained suspended until further notice in view of certain difficulties apprehended in the settlement, of rights that may accrue on transactions of these classes of shares.

£ R$

Investment Briefs:

In H. V. Low Coal group, Kuardi has recommended a divided of As 2 per share for the year ended 30th June 1955 as against nil in the previous year, while Lakurka has halved the dividend to As 2 per share for the year ended 30th April, 1955.

(Continued on page 592)

£ R$

Impressive Results of Marshalls

Balance-Sheet Reviews:

MARSHALL, SONS & CO. (INDIA) LIMITED has produced excellent working results for the year ended 30th June, 1955. Sales for the year show an increase from Rs 1.29 crores to Rs 2.12 crores, thanks to the continued efforts being made to expand the company's activities in manufacturing and marketing indigenous products. Another contributory factor to the increase in sales was the satisfactory working of the Marshall/Britannia agreement through which the Britannia Engineering Company used every endeavour to increase output to meet the tea industry's heavy demand for replacement machinery.

The net profit for the year, before providing for Taxation and Depreciation, amounts to as much as Rs 4,99,473 as against only Rs 1,60,983 in the previous year. Apart from setting aside a sum of Rs 20,000 for Bad and Doubtful Debts, the Depreciation amount has been raised to Rs 1.03 lakhs from Rs 61,310 and Taxation to Rs 2.00 lakhs from Rs 70,000. Even after these increased allocations, the directors have found it possible to raise the dividend to 15 from 12½ per cent.

With regard to the future, the directors are confident that the company can assist in forwarding the Government policy of development and, therefore, look forward to a further period of satisfactory trading.

£ R$

Jardine-Henderson Jute Group Results

The difficult conditions generally experienced by the jute industry, during the half-year ended 30th September 1955, are fully reflected

HIGHLIGHTS

Stalin was alive; and jokes then, as now, had the habit of infiltrating through the Iron Curtain; they were not very polite, no.

One of them, not too impolite, ran this-a-way.

It seems the party boss in the village was testing the peasant to discover whether the latter knew to whom he owed his prosperity (?!)

"Whom would you thank for the wheat that grows so abundantly on your fields?"

"Thank Stalin."

"Whom would you feel grateful to for the new road that your village possesses?"

"Grateful to Stalin."

"For the plentiful food you get, the easy working hours, the fine clothes you have?"

"Spaciba to Stalin."

The PB that we have referred to was satisfied; no new recruit for Siberia, but that was an unpleasant fact that could not be avoided.

The PB could not leave well alone. He wanted to have a little fun, he wanted to make the peasant feel a fool. A hypothetical question, then.

"Whom would you thank if Stalin died?"

"Thank God."

Years ago, that was a joke; and we dread to think what might have happened to the poor peasant.

Today, it is no joking matter; if the peasant did not give the answer, "Thank God," to Siberia and the mines for him.

That, at least, would seem to be the situation. According to the Soviet leaders, Stalin was no hero.

De mortuis, it is true, nil nisi bonum; but what are rules and conventions, if not made to be broken?

The "But's" about Stalin daily grow in number; the de-bunking of the hero—not that they wish to speak ill of the dead—is well apace.

The how or why of the deStalinisation are not questions for mere mortals such as we. But that is not to say it is not moot subject for Gossip.

Especially if Eavesdropper did the gossiping; which he does, this week, about Stalin a-turning in his grave. . . .

Indian Finance

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Inland

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

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Foreign

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

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Editorial and Advertising Offices
116, Lower Circular Road, Calcutta
Telephones: 24-4732 & 24-4643
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in the working results of the Jardine-Henderson group of jute mills, viz., Howrah, Reliance and Bally. All the three mills have reported losses for the half-year under review.

According to the directors' report, trading conditions presented considerable difficulties, not the least of which was the extreme shortage of suitable raw material during the months of July, August and September, caused by heavy flooding. During this period, the free movement of the purchased supplies was impeded and consequently the mills' jute stocks fell to dangerously low levels, preventing economical use being made of whatever raw material was left available. Such replacement of supplies as could be effected from very limited local sources were generally of inferior quality. As a result, the productive efficiency of the mills was seriously affected.

Coinciding with this period of acute embarrassment in the procurement of supplies, values of all grades of finished goods fell to the lowest levels, and these conditions combined to bring about the disappointing results for the half-year under review.

Despite the increase in sales, Howrah Mills Company has reported a loss of Rs 96,741; Reliance Jute Mills Company Rs 4.03 lakhs and Bally Jute Company Rs 11,498 as against net profits of Rs 9.78 lakhs, Rs 2.52 lakhs and Rs 2.99 lakhs respectively in the previous half-year. In the case of Howrah, it was possible to recommend a dividend of As 4 per share only after making a transfer of Rs 8.00 lakhs from various Reserves as against As 10 paid in the previous half-year. Reliance has passed over the dividend even on the Preference shares, while Bally has paid only the dividend on the Preference shares.

£R$

Bengal Jute Maintains Dividend

The Bengal Jute Mill Company has presented the report and accounts for the year ended 30th June, 1955. Sales have risen to Rs 1.82 crores from Rs 1.80 crores, while the net profit, before Taxation and Depreciation, amounts to Rs 15,20,500 as against Rs 14,97,548 in the previous year. The directors have, after setting apart Rs 1.89 lakhs (Rs 2.12 lakhs) for Depreciation; Rs 6.00 lakhs (Rs 6.25 lakhs) for Taxation and Rs 2.00 lakhs (nil) for General Reserve, maintained the dividend on the Ordinary shares at Rs 1-2-0 per share.

£R$

Bengal Assam Steamship

The Bengal Assam Steamship Company has reported a sizeable improvement in freight earnings from Rs 29.20 lakhs to Rs 43.07 lakhs for the year ended 31st October, 1955, thanks to carrying of more jute and coal than in the previous year.

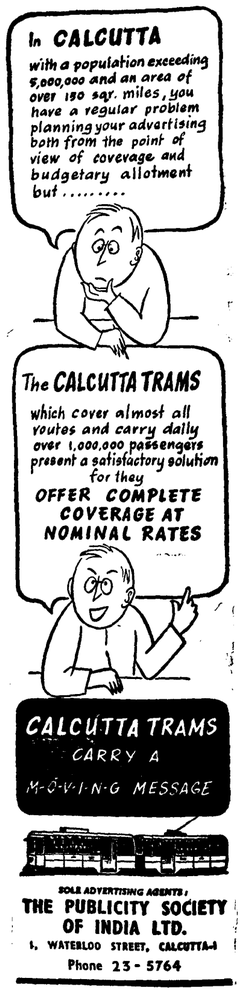
The net profit works out to as much as Rs 13,44,199 as against only Rs 7,89,356 in the previous year. Apart from providing Rs 1.39 lakhs for Capital Reserve, the directors have raised the Taxation amount to Rs. 8.90 lakhs from Rs 3.55 lakhs, though the Depreciation amount has slightly been reduced to Rs 2.63 lakhs from Rs 2.87 lakhs. The dividend on the Ordinary shares is just maintained at Rs 7-8 per share.

£R$

Brushware Limited

Despite a reduction in profits, Brushware Limited has raised the dividend from As 8 to As 12 for the year ended 30th November, 1955. Sales are shown higher at Rs 4.22 lakhs against Rs 3.31 lakhs, while the net profit, before providing for Taxation and Depreciation, amounts to Rs 14,780 against Rs 15,958. The directors have, apart from allocating Rs 3,500 for Rehabilitation Reserve, reduced the Depreciation amount to Rs 4,500 from Rs 6,000 and Taxation to Rs 3,000 from Rs 3,500.

(Continued on page 578)



Long-term Prospects of Jute Goods Industry

THE JUTE GOODS industry was blessed in 1955 with a year better than 1954 had been—but, in the longer term view, the prospects are far less satisfactory: this is the pith and core of the speech delivered by Mr M. P. Birla at the annual general meeting of the Indian Jute Mills Association. Those who are seized of the conditions in the World of Jute would agree with Mr Birla. At the same time, however, it needs to be pointed out that the difficulties which obscure prospects are none of them insurmountable and, for this reason, it may be possible for the industry, by action on its own initiative and with sympathetic help from Government, to secure and assure for itself a thriving, if not spectacularly prosperous, future.

The events of the last year were more than usually diverse in character; at every stage, a favourable development was offset, partly if not wholly, by another of somewhat ominous significance. Among the encouraging signs that made their appearance last year, three are of particular importance.

In the first place, the Government of India abolished altogether the export duties on jute goods. This highly desirable and vitally necessary measure was taken soon after the devaluation by Pakistan of its rupee. And yet, the need for the elimination of duties was apparent quite some considerable time before the Pakistani decision which, apparently, was responsible for the Government action. We do not suggest that what delay there was in the elimination of duties has been ruinous to the industry. For, it is today admitted in all quarters that Indian jute manufactures cannot be competed against in price by Continental mills. Earlier action in this respect may, however, have won for India a little more time in the battle for survival in the world goods industry.

Secondly, both the ready supply of the raw material and increased demand for jute goods made it possible for IJMA mills to increase production. 1955 represented the first year since 1948 when, over a full twelve-month period, mills worked a 48 hour week. In the first quarter of last year, stocks in Calcutta mounted; thereafter they steadily declined inspite of the higher level of output.

Thirdly, thus, the industry has been able to expand the sales of jute goods. Exports of all categories registered increases; and a more heartening fact was that internal consumption rose by over 50 per cent in 1955.

World prosperity and larger crops automatically call for a larger supply of packaging materials. In this sense, it may be held that India's higher production was absorbed by the increase in the agricultural and industrial activity in the principal consuming countries. But, as the IJMA Chairman implies, the expansion in jute goods can by no means be considered of a size in consonance with the increased demand for packaging materials generally. While the world production of agricultural crops has increased, in the last two decades, by more than 25 per cent, the output of the Indian mills is "still below the average of the years 1934-38." Partly, we could ascribe this to the adoption of bulk handling methods; partly, however, the reason also lies in the wider use of packaging goods other than burlap. Thus, the Indian jute goods industry has to counter competition along two fronts: the first against other producers of jute goods, and the second against paper bags and the like.

It is proper that we should be aware of the difficulties that need to be overcome; and these are not a few. But there are two factors of a basic character that are favourable enough to provide the necessary encouragement for redoubled efforts at solving the problems.

We may take it for granted, firstly, that there is not likely to be a shrinkage in world demand for jute goods so long as (1) prices of jute goods remain at reasonable levels and continue to be competitive with other packaging materials; and (2) agricultural production in the world continues to be headed in an upward direction. Neither proviso constitutes an unreasonable expectation.

We have grounds for hope, secondly, that the Indian jute goods industry will soon be well equipped to withstand competition from all other manufacturing countries save, perhaps, Pakistan. Mr Birla has estimated modernisation effected in IJMA mills at one-third of the total; and the cost involved, of Rs 15 crores, was found from internal resources. The units which could not afford to finance modernisation themselves are to be helped by Government through the NIDC. The Indian industry will, by the fact of modernisation, be enabled to achieve an economic cost of production. In the event, Pakistan alone can hope, at some future date, to offer real competition in world markets; but it will take some years before Pakistan production could reach a level when it could seriously challenge India; and, in the meanwhile, we could proceed with vigorous and active steps to place the industry on a more solid foundation.

The unfavourable points mentioned by the IJMA Chairman are the devaluation of the Pakistani rupee, the expansion of foreign jute goods manufacturing capacity and the reduction (if not the complete elimination) of the already slender profit margin. As to the first of these, India has fortunately been spared: Pakistan's decision to maintain the minimum export prices of its raw jute has ensured that we continue to be favourably placed, in the matter of raw jute prices, vis-a-vis Continental mills. On the second point, let us remember that there are limits to raw jute production. If Pakistan is to increase its output of jute goods, then Pakistan will have little jute to spare for other manufacturing countries. It is not production capacity, but the limits of raw jute availability, on which the output of jute goods will depend. Efforts and energies should be directed, on India's part, to be self-sufficient in raw jute; and it is not a forlorn hope to expect that, in the context of expanding utilisation of packaging materials, demand for jute goods will rise to the level where no surplus raw jute will be available. In the matter of the low profit margins, we suggest that the industry deserves, not merely sympathy, but every possible help from Government. Mr Birla has pointed out that the industry may have to bear a further burden in the form of labour costs. As a key exchange earner, whose capacity is being endangered by competition, authority should not permit the imposition of crippling burdens.

But, for the industry to assure itself of a future, action along three lines is necessary. Firstly, modernisation programmes must be completed as swiftly as possible. Secondly, we must do away with the dependence on Pakistan for roughly 25 per cent of our raw jute requirements. Finally, a futures market should be established without loss of time, so that prices are stable and not subject to violent speculative fluctuations. We can count on the industry to do its bit for survival. On all three desiderata, however, the impetus in no small measure has to come from Government.

Indian Finance
Established 1928
March 24, 1956

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

Pakistan's Federal Budget

THE Finance Minister of Pakistan has stubbornly refused to run risks while looking for increased money supply for an economy that is certainly developing. Nonetheless, there is avowed anxiety for quickening the tempo of development, for increasing agricultural and industrial production and for widening employment opportunities. But perhaps even greater is the solicitude for making the fiscal burden on the people a minimum. For the first time in nine years, Pakistan has a budget which contains no new taxes. And, what is more striking, a fair measure of reliefs and concessions, both in direct and indirect taxes, is afforded. Well-balanced, and without tall claims, the budget might well prove equal to its moderate intentions.

To the extent the country's economic condition has lately looked up, it is largely traceable to the devaluation of the Pakistani rupee. Consequently, the drag on the export of manufactured goods has been removed and the progressive reduction in the incomes of producers of raw materials arrested. The new exchange rate, though it has been in operation only for a short period, seems to have favourably influenced the country's balance of payments position, which has shown an improvement of 44 million pounds in 1955 as compared with the previous year. The foreign exchange reserves comprising gold, dollar and sterling, have been appreciably strengthened by about 19 million pounds in the course of 1955.

The estimated revenue and expenditure for 1956-57, both stand at a higher level than the revised estimates for the current year. The revenue expenditure of Rs 130.44 crores mostly relates to defence, civil administration and nation-building departments. Defence expenditure, under Revenue and Capital, will be considerably higher than in the previous year by about Rs 10 crores, at Rs 90 crores. Education, Medical, Public Health and Agriculture together claim a total provision of Rs 10 crores.

It is admitted that current resources are neither substantial nor elastic enough to finance economic development. The capital section of the budget is to be financed from loans raised internally and assistance in the form of loans or aid from abroad. Provision in this regard is Rs 127.36 crores against Rs 112.22 crores in the revis-

ed estimates. A sum of Rs 61.89 crores is earmarked for direct capital outlay by the Centre, while Rs 53.01 crores is allotted for loans to provinces. Another Rs 33.48 crores has been committed on obligations against US aid.

The two new loans floated this year together have yielded Rs 15.55 crores. Popular response to Government's borrowing is, if anything, likely to be enthused on account of the agreeable impact of the new tax proposals. As said earlier, the tax reliefs and concessions which give away all but Rs 1 lakh out of the surplus of Rs 57 lakhs, is perhaps the most satisfying feature of the new budget. In the field of indirect taxation, the import duty on drugs and medicines is reduced to 2½ per cent in the case of imports from the U.K. and to 12½ per cent in the case of imports from other countries. The excise duty on coarse cloth, reduced last year from 12½ to 6¼ per cent, is further reduced to 4 per cent, a step that will be welcomed equally by the consumer and the producer. The reduction from 10 to 6¼ per cent in rate of sales tax on yarn is intended to benefit the weaver by counteracting the concession given to mill-made coarse cloth. The jute industry and trade seem to be agreeably surprised that the fear of a higher duty on jute cuttings has not come true.

The policy of giving reliefs in direct taxes from time to time with a view to stimulating savings and encouraging production, is carried a step further in the new budget. The existing exemption from tax on profit up to 5 per cent of capital, admissible to certain industrial undertakings, is being extended. Incomes derived from new residential houses are spared. Relief is promised to educational expenses of children of persons in the lower income brackets. Tax concession to foreign technicians in industrial undertakings is a well-advised and timely gesture.

For obvious reasons, Pakistan has to place agriculture highest on the list of priority. Floods, particularly in East Pakistan, have taken a heavy toll. A determined bid to increase cash crops which alone can sustain the level of exports, is apparently, not to be delayed. Flagrant disparities, which admittedly exist in provincial economies, could constantly weaken the political as well as the economic structure. If only for this reason, Pakistan might have seriously to intensify economic planning.

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Reassurance of liberal Compensation

THE feeling, somewhat mistakenly entertained, in the minds of foreign investors that the Government of India are, in some manner, discriminating against foreign interests operating in India, will be largely dispelled by Sir Chintaman Deshmukh's statement in the Lok Sabha in connection with the Life Insurance Corporation Bill. The Finance Minister conceded that foreign companies would be permitted to transfer to their head offices the policies of non-Indians temporarily resident in India, together with their relative resources. The second concession was in response to representations that all the Indian assets of foreign companies had not been built out of receipts in India. Foreign companies will be allowed to transfer to the head office assets which were not required to meet their liabilities to policyholders in India. Apart from these, shareholders of foreign companies will be compensated on the same basis as Indian companies. The compensation arises from the fact of foreign shareholders losing anticipated profits in an operational area now closed.

These provisions, which should be studied with care, are eminently reasonable, and meet adequately the ends of equity and justice. Foreign investors will, thus, note that Government are not, as is wrongly assumed, obsessed with doctrinaire dogmas, nor are they in any manner unsympathetic to the difficulties of foreign interests. On the contrary, their attitude is one of co-operation, giving to foreign interests the same scope as Indian counterparts. This piece of evidence of the Government of India's attitude to foreign investors is profoundly significant, and should smooth rather than hinder the pace of flow of foreign investment into India.

In the matter of compensation to shareholders, the provisions seem to have been more liberalised. The Select Committee has been empowered, following representations in this regard, to consider that compensation be based on working during a standard period applicable uniformally to all companies and that the period include 1955. Its implication should be clear. There has been, following rate reduction, employees group life insurance, accelerated bonuses and intensive competitive drive, a steep rise in the quantum and value of life insurance business in the last two or three years. Valuations for these periods have not been completed for many companies. Valuations on current business will, therefore, result in larger allocation to shareholders. This, again, shows that Government are endeavouring to meet the wishes of the shareholders even though shareholders' capital investments, in Life Insurance, had no risk bearing character in recent years.

Law for the Layman

Loss by Embezzlement—Is it a permissible deduction for tax purposes?

By K. N. VISWANATHAN

IN England, loss by embezzlement is a permissible deduction from the profits of business for tax purposes. However, such a deduction is permissible only if the embezzlement could be said to have occurred in the carrying on of the business or trade. And further, it should arise directly from the need of delegating work to the employees. The loss should be a trading loss. To constitute a trading loss, it must be either loss of the stock-in-trade or a loss incurred in the course of the business and incidental to it. It is not every loss that has some reference to trade that can be excluded from profits.

The question whether an amount misappropriated by an employee is a trading loss and permissible deduction from the profits of tax purposes was exhaustively considered in England in the case of CURTIS-V-OLD FIELD LTD. (1925) (Tax cases 319) and this case may be taken to lay down the law on this question. In this case, the Managing Director of a Company diverted the funds of the company for his personal use. Rowlatt J, who decided this case, held that on the facts of this case, the amount misappropriated by the Managing Director is not a permissible deduction from profits. The learned Judge states the legal position thus:

"I quite think, with Mr. Latter, that if you have a business (which for the purposes of to-day at any rate I will assume) in the course of which you have to employ subordinates and owing to the negligence or the dishonesty of the subordinates some of the receipts of the business do not find their way into the till, or some of the bills are not collected at all, or something of that sort, that may be an expense connected with and arising out of the trade in the most complete sense of the word. But here that is not the case at all. This gentleman was the Managing Director of the company, and he was in charge of the whole thing, and all we know is that in the books of the company which do exist it is found that monies went through the books into his pocket. I do not see that there is any evidence at all that there was a loss in the trade in that respect. It simply means that the assets of the company, moneys which the company had got and which had got home to the company, got into the control of the Managing Director of the company, and he took them out. It seems to me that what has happened is that he has made away with the receipts of the company dehors the trade altogether in virtue of his position as Managing Director in the office and being in a position to do exactly what he likes."

The foregoing observations of Rowlatt J show when a defalcation or embezzlement by an employee could be treated as a trade loss and when not. This case of Curtis Vs Old Field Ltd has been quoted with approval by the Madras High Court in the case of Venkatachalapathi Iyer Vs Commissioner of Income tax reported in Income Tax reports Volume 20 at page 363 and by the Nagpur High Court in Badridas Daga Vs the Commissioner of Income tax, Madhya Pradesh etc. reported in Income tax, reports Volume 39 at page 434. The test propounded by our courts is this: If the monies collected by the employee reach the till of the business and thereafter the funds are lost by theft or by embezzlement, such a loss is altogether outside the trade and the course of business and hence the loss is not deductable. In the Madras Case, an employee of the assessee's misappropriated a sum of Rs 36,000/- odd. He made certain payments toward his liability, leaving a sum of Rs 21,372/- unpaid. The assessees claimed to deduct this amount, as a trade loss sustained by them on account of embezzlement by the employee. The Madras High Court held that the assessee was entitled to deduct the sum as a trade loss from the profits of the business. However, the Madras High Court has approved the foregoing observations of Rowlatt J as to when an embezzlement is a permissible deduction.

The Nagpur High Court in the case of Badridas Daga Vs Commissioner of Income tax, Madhya Pradesh etc, declined to allow the sum of Rs 2 lakhs odd embezzled by the employee of the assessee to be deducted from the profits of the business on the ground that the embezzlement took place after the monies had reached the Bank account of the assessee, that is after the monies had reached the till of the assessee.

The legal position on this question is summed up by Snelling in his book on the dictionary of Income-tax and Super-tax practice, V Edition at page 231 thus ".... If a loss by embezzlement can be said to be necessarily incurred in carrying on the trade, it is allowable as a deduction from profits. In an ordinary case, it springs directly from the necessity of deputing certain duties to an employee and should therefore be allowed.'

Editorial Notes

Attracting the British Investor

OF the various distinguished visits to this country in recent months, the one that has been marked by the sincerest reception has been that accorded to Lord Mountbatten. Perhaps, there was a greater show of mass enthusiasm when the Soviet Leaders came here last winter; but there was real and unalloyed pleasure in playing host to one who, as the representative of the Crown, was the chief official of his country in the transfer of power; and this is as it should be.

The last British Governor General and Viceroy endeared himself to this country by a display of a genuine solicitude for Indian independence. Presently preoccupied as we are with planning, India is eager for constructive suggestions that will help the implementation of these endeavours. It is proper, therefore, that we take even more careful note of views expressed in this behalf by one who is known to have, as it were, a personal interest in our development.

In his brief sojourn, Lord Mountbatten found time to think aloud on Indo-British cooperation. In Bombay, where the civic address was presented to him, Lord Mountbatten spoke of specific projects on which British businessmen and Indian industry have worked togther. And he sees the future holding greater promise yet for British investment in India. As it is, "great numbers of British industrial leaders visit India annually to make or renew valued contacts." In the days ahead, "this process is likely to be intensified."

Today, the UK is the largest "external investor in India, and an investor in diversified fields."

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Having regard to the fact that the development plans can be successfully attained only if a modicum of foreign investment is secured, Lord Mountbatten stated that "'Her Majesty's Government would like to see India attract such investment."

How it is that India can so attract foreign investment, and whether present economic policy is not conducive to that end, are altogether different matters. We are of the view that, largely, this country fulfills most of the conditions which are a pre-requisite to any flow of large-scale foreign investment. Lord Mountbatten voices this sentiment: "May the wise direction of affairs and the fair treatment of those coming to India to play their part with Indians in the work ahead, act as a steady and never-falling incentive for this purpose." For reasons indicated elsewhere in this issue, it would appear that the scope and flow of British investment in this country should both show a significant increase.

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"Worst Apprehensions"

During the course of the past few days, Mr Nehru has had the opportunity of talking things over, about world affairs in general and of matters interesting India in particular, with the Foreign Ministers of the Big Three Western Powers. While there have been, from time to time, press communiques to indicate the trend of the talks, it was only last week that the Prime Minister spoke at length on the conversations. What he said at the Lok Sabha confirmed some of the earlier reports; and the statement made by the Prime Minister was strongly worded, especially when he touched on the SEATO decision to make a reference to Kashmir.

The discussions with M. Pineau were generally satisfactory; and it is expected that the de jure transfer of sovereignty of the erstwhile French possessions will be concluded without undue delay. Mr Nehru describes the French Foreign Minister as taking a "realistic view" of the situation obtaining in Algeria, and has expressed the hope that the problem will be solved "to the mutual satisfaction of the French and Algerian peoples."

Mr Selwyn Lloyd's visit to Delhi preceded the SEATO conference; and it would appear that India made its position known on the Kashmir issue as well as its attitude to the SEATO. The fact that the final communique from Karachi did include a reference to Kashmir "confirmed our worst apprehensions about the organisation" and it is a matter of regret that "three other Commonwealth countries have associated themselves with the offending declaration." Protests have been communicated to the countries concerned. It seems that Mr Nehru was disappointed that the British Foreign Minister did not bring his influence to bear with a view to avoiding a reference to Kashmir.

The US Secretary of State, Mr Dulles, arrived fresh from what has been considered to be his second major gaffe with reference to India. Mr Nehru's discussions with Mr Dulles were longer than scheduled; and, in particular, Mr Nehru "explained our views" on military aid to Pakistan in clear terms to Mr Dulles. The American statesman, for his part, reassured Mr Nehru that the joint communique on Goa did not betoken US support to Portugal against India and also gave his reasons to justify SEATO as well as the inclusion of Kashmir on the agenda.

It is to be noted that, although strongly worded, Mr Nehru's statement is also marked by restraint. The recanting of gaffes may be both a delicate and difficult task for a diplomat. But, nevertheless, the visits of the Foreign Ministers of the Big Three Western Powers may be said to have served the useful purpose of providing an opportunity for Mr Nehru to indicate personally what India's stand is: as a result, it is not too much to hope that more considerate thought will precede any pronouncement affecting India's interests. The projected trip to America of Mr Nehru is, again, to be welcomed for the lessening of tension in Indo-US relations that it is expected to achieve.

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Considerable Extensions in A&CC

Expansion is the significant note in the affairs of the Alkali and Chemical Corporation of India Limited in 1954-55. Such was the tale that the Corporation's Chairman, Mr N. D. Harris, had for shareholders on the occasion of the nineteenth ordinary general meeting.

Production of chlorine and caustic soda was at a higher level. Sales of hydrochloric acid and zinc chloride showed "gratifying increases." Demand for Duco and Dulux paints continues to be in excess of suply; and the decision last year to double the capacity in this respect is being implemented. with "considerable extensions" being now "well in hand." Altogether, A & CC had a year in which emphasis was laid on setting about expansion of capacity to meet an increasing demand; and this is reflected in sales of products at levels "considerably greater than in previous years."

But Mr Harris is careful to note that "products do not sell themselves." Salesmanship is an art, and especially so in the highly competitive articles, at the one extreme, and in products of a pioneering nature, at the other. Since A&CC's manufactures have, some of them, faced "very severe competition", a special tribute is due to the marketing organisation. This Mr Harris pays by declaring that the Selling Agents, Imperial Chemical Industries (India) Limited, "have made a remarkably fine effort in finding new markets and uses for our products." He goes on to "ascribe our successes in this direction during the last year very largely to their (ICI's) careful planning and hard work."

Directly as a result of such a successful year of production and sales, the Corporation's profits more than doubled to Rs 19.4 lakhs in 1954-55. Prudently, a sum of Rs 12½ lakhs is transferred to Deferred Income-tax Reserve since, at present, no taxation liability accrues on the company owing to the initial allowances on new plant installed. To mark the highly satisfactory year, a dividend higher by 2 per cent at 8 per cent is proposed for ordinary shareholders.

(Continued on page 592)

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World of Finance

Deficit Financing for Rs 35 Crores

AS was to be expected round about mid-March, the Reserve Bank returns for the week ended March 16 disclose inter-Governmental transactions pertaining to the transfer from the Centre to the States of the latter's share in the income-tax pool. This is conspiously reflected in the rise of Rs 36.40 crores to Rs 46.95 crores in the balances of the State Governments with the Reserve Bank. The magnitude of the actual transfer is larger; but the net effect is of the order of Rs 36 crores. In order to provide for this commitment, the Central Government have resorted to deficit financing to the extent of Rs 35 crores. Rupee securities in the Issue Department have, accordingly, gone up by Rs 34.78 crores to Rs 648.01 crores. While the Centre was thus had to arrange for cash replenishment, the Reserve Bank was in no such need. Therefore, as against an expansion of currency for Rs 35 crores against ad hoc Treasury Bills, there has been a contraction of currency against sterling securities for Rs 25 crores. Foreign securities held in the Issue Department have, therefore, declined by Rs 24.84 crores to Rs 672.32 crores. In the result, there has been an expansion of currency for Rs 10 crores. There has been a contraction in rupee coin in circulation, as is indicated by a rise of Rs 0.37 crorse in rupee coin held in the Issue Department. Active note circulation has expanded by Rs 4.77 crores to Rs 1,448.86 crores, which is a record. As a result of these transactions, notes held in the Banking Department have risen by Rs 5.55 crores to Rs 14.42 crores.

It is quite likely that, in the week ended March 23, inter-Governmental transactions in the reverse direction will figure prominently. That is to say, some of the States may be making payments to the Centre in respect of instalments due on debt settlements. From this point of view, it is not improbable that there may be some cancellation of created money through non-renewal of ad hoc Treasury Bills.

It is, however, necessary to add that last minute payments in respect of grants that would otherwise lapse may necessitate considerable disbursements. In other words, there is reason to expect further recourse to deficit financing till the end of the fiscal year. It is also possible that, as was the case a year ago, the overflow of disbursements into the new fiscal year may acccount for some measure of deficit financing in the first week of 1956-57. However, taken all in all, deficit financing in 1955-56 will turn out to be considerably lower than the original Budget estimate.

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Exchange Banks & Industrial Development

EXCHANGE banks, with a pre-eminent interest in Asia, have long played a most important role in the financing of world trade with the areas that largely represented exporters of raw materials. But, consistent with the revolutionary change in the political status of most of the countries, it has become necessary for the exchange banks to imbue their activity with a fresh character—that of an organisation that provides apposite help to local enterprise for industrially productive endeavours. It has thus happened that, almost imperceptibly, the advances portfolios of exchange banks have more and more tended to include accommodation not strictly of the sort envisaged in commercial banking activity. Indeed, there are signs to indicate that exchange banks will play a more significant part in the area of their operations in the future.

Among the eastern exchange banks which count India as, perhaps, the key country of their operations, the Chartered Bank of India, Australia and China holds a distinctive position in a number of ways. Firstly, it was the first; secondly, it has the unique charteristic of owing its existence to a Royal Charter; thirdly, it is the biggest in the size of its figures; fourthly, it covers extensively exchange banking operations in countries east of the Cape of Good Hope and, finally, it can justly take pride in pioneering what must certainly be reckoned as a new facet of and in exchange banking.

In his statement circulated with the report and accounts of the Chartered Bank for 1955, the Chairman, Mr V. A. Grantham, has, in the course of a penetrating study of the economic conditions in the countries in which the bank is interested, revealed the measures being set afoot to equip the Chartered Bank to take upon itself the praiseworthy task of helping in the industrialisation of underdeveloped countries. As Mr Grantham points out, during the past 10 years, an increasing proportion of the bank's resources "has been employed in the financing of infant industries and new public works". But these are all credits that are medium term in character; and, thus, "it is not possible, from the ordinary banking point of view, to expand the dispensation of what we may call medium-term credit, that is to say, the granting of accommodation for periods extending from two to ten years".

The Chartered Bank's Chairman goes on to state that, in this view, "it has become apparent that a new type of credit institution is required to finance development, both agricultural and industrial, and and to sponsor, and perhaps under-write, the raising of capital from the public." The Court of Directors of the Bank consequently decided to form the C.B.I. Development Corporation Limited with a paid-up capital of £500,000. The new company is a wholly owned subsidiary of the Chartered Bank. Mr Grantham has expressed the hope that "the new institution will be able to play an important part in assisting those countries with whose prosperity the bank has been so long identified to modernise their economy". While organisations already exist in such countries for the provision of capital to enterprises in the public sector, "there are likely to be many projects on a smaller scale which the bank's Development Corporation could effectively support".

No doubt, the view may be advanced that the new institution merely represents an enlightened endeavour to open up fresh avenues of income for exchange banks. But we must not overlook the fact that Mr Grantham would seem to be motivated, in this regard, by the knowledge that economic assistance to the under-developed countries must be given "in ways which do not affront national pride or damage the national economies". Thus, the conclusion is clear that Mr Grantham's motivations are inspired by high purpose and reflect laudable initiative. The Chartered Bank's Chairman is quite right to suggest that "continued foreign investment in India and the promotion of industry with foreign help must necessarily depend not only on confidence but also on the ability to employ foreigners on terms that make overseas service attractive". So long, therefore, as the Indian Government are able to inspire such confidence, we may be sure that the Chartered Bank, for its part, will increasingly make available the new services of the C.B.I. Development Corporation for the financing of new ventures in this country.

Comprehensive extracts from Mr Grantham's speech are published elsewhere in this issue. Here, we should like to draw particular attention to the figures contained in the balance sheet, and would leave it to the reader to study for himself the economic conditions of South-East Asia. While British banks experienced a diminution of deposits in 1955, exchange banks enjoyed the contrary trend. The total of the Chartered Bank's balance sheet has risen by £20.3 million over the year to just £224 million. Of this balance sheet total, current and other accounts are placed at £172 million, or an increase of £12.8 million over the previous year. Fixed deposits at £30.7 million are higher by £10.2 million.

On the other side of the ledger, cash balances have increased by £6.6 million. Investments in Government and other securities have declined by £3.9 million. Bills of exchange and advances registered increases of £2.4 and £17.1 millions respectively. These last two figures indicate the ever increasing responsibilities of the Chartered Bank in financing world trade with the "eastern countries".

The profit and loss account discloses that earnings have gone up by £36,193 to £759,340. The dividend paid, inclusive of the interim of 7½ per cent, is 15 per cent. Allocations of £125,000 and £20,000, following the pattern of the last five years, are made to the pension fund and widows' and orphans' fund respectively. A sum of £200,000 has been utilised toward writing down bank premises and furniture account. After transferring £100,000 to contingency account, the carry forward is at the higher level of £405,375.

From the money market standpoint, the significance in Mr Grantham's statement lies in the promise of a new source of development funds for Indian industry. It is not incorrect to suggest that the Funds to be made available by the C.B.I. Corporation constitute foreign aid of the nature which will not affront national pride.

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Allahabad Bank Limited

IF 1955 was a year in which Indian Banking generally benefited by a heartening expansion in business, as indicated in the figures relating to deposits and advances, it must also go on record as a period in which banks were faced by a steady decline in the margins available on interest paid and earned. This trend toward a reduction in profit margins is likely to be reflected in the accounts of many a bank in 1955.

In spite of all measures to increase the earning capacity, the Allahabad Bank Limited, for example, has reported a slightly lower balance of profit for 1955. For, although income as a whole rose by over Rs 12 lakhs, higher expenditure more than swallowed the increased earnings.

The balance-sheet of the Allahabad Bank as at the end of 1955 discloses a rise of Rs 2.89 crores in deposits. In this context, it may be remarked that this was largely in the form of fixed deposits, the relative figure being shown higher at Rs 18.93 crores against Rs 16.90 crores. With this category of deposits bearing a higher interest rate, it was inescapable that interest paid by the Bank should have risen by a substantial margin.

The capital structure is unchanged, with preference shares of the value of Rs 15 lakhs and ordinary shares to the tune of Rs 30.5 lakhs. The Reserve Fund, at Rs 1.08 crores, continues to be more, than three times the ordinary capital.

Both the contra items in the balance-sheet—bills for collection and acceptances—are at higher levels, and are a measure of the increased accommodation to its constituents by the Bank. In the result, the balance-sheet total has registered a sharp rise of Rs 4.34 crores to Rs 42.91 crores.

The unattractive return on investments is to be inferred from the fact that there has been a small decline in the relative figure. Cash balances and money at call are placed Rs 12 lakhs higher. But investments mark a decline of almost half a crore at Rs 11.59 crores.

The substantial increase in the volume of advances has a double significance. Firstly, it scarcely needs saying that the Allahabad Bank has responded with understanding and sympathy to the call for an increased tempo of finance; but, secondly, it also suggests that the bank was motivated by the need to secure a higher earning from advances—a measure necessary to offset the rising cost of establishment expenses. Advances have gone up steeply from Rs 18.93 crores to Rs 22.56 crores. The major portion of this expansion is accounted for by the rise of Rs 2.85 crores in Loans, Cash Credits and Overdrafts.

A further indication of higher operating costs is available in the balance-sheet. An item under the profit and loss account reveals that a sum of Rs 1.43 lakhs had to be appropriated for the retrospective adjustment of Staff Salaries for 1954.

Turning now to the Profit and Loss Account proper, we find that interest and discount earned is nearly Rs 10 lakhs more at Rs 1.41 crores in 1955. The income by way of exchange, commission and brokerage also rose by Rs 2½ lakhs at Rs 28.28 lakhs.

As we have already pointed out, however, the steadily mounting money rates (with the rate on advances alone as an exception) were responsible for the utilisation of the increased earnings. Interest paid has gone up by nearly Rs 8½ lakhs at Rs 60.99 lakhs; and salaries and allowances are a charge that cost the bank almost Rs 6 lakhs more at Rs 67.66 lakhs. Inevitably, the balance of profit is shaded to Rs 15.62 lakhs from Rs 16.15 lakhs.

Inclusive of Rs 14.56 lakh brought forward from 1954, and after payment of interim dividends and bonus to staff, and provision for retrospective adjustment in 1954 salaries and a transfer of Rs 1 lakh to Staff Pension Fund, the disposable balance is Rs 15.62 lakhs. The dividends are maintained, with ordinary shareholders receiving a highly satisfactory 18 per cent inclusive of bonus of 6 per cent. The carry forward is over a lakh higher at Rs 12.43 lakhs.

The Directors' Report has drawn attention to the competition for deposits and the consequent higher level of deposit rates. We repeat here the suggestions we have made in this behalf: when prices of all commodities have risen, it is but fair that the price of money—the rate of advances—should also go up. Secondly, a deposits war profits no one: it is necessary that agreement is reached as between banks for maxima of interest that may be paid on deposits.

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Central Bank of India

The accounts of the Central Bank of India Limited confirm the two trends that, by and large, are anticipated to be reflected in Bank balance-sheets for 1955. There has been substantial increase in business; but a correspondingly large rise has also taken place in the establishment and operating costs.

Deposits are Rs 4.69 crores higher at Rs 128.66 crores, with the rise largely shared by fixed deposits and savings bank deposits. With demand for accommodation unsated, the Central Bank found it necessary to show an amount of Rs 4.54 crores as borrowings from other banking companies. With bills for collection and acceptances at higher levels, the balance-sheet total has risen to Rs 158.09 crores from Rs 144.92 crores.

Cash balances and money at call are, in the aggregate, some Rs 1½ crores lower; and investments mark a decline of Rs 61 lakhs. These paved the way for a steep rise in advances—one of roughly 20 per cent—from Rs 60.07 crores to Rs 72.21 crores. It is to be inferred that, here, too, we have the instance of a Bank which, firstly, did right by its constituents and which, secondly, also found it necessary to increase this portfolio for meeting the higher costs.

(Continued on page 593)

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Are Treasury Bills Inflationary?

By PAUL EINZIG

A new fashion seized hold of British financial opinion during the last two months or so. It is the fashion of representing the increase in the Treasury Bill issue as the fundamental cause of inflation. The idea was first launched out by the Chairman of Lloyds Bank, Sir Oliver Franks, former British Ambassador to the United States, in his annual report to the shareholders of the bank. It was taken up in a big way by bankers, financial journalists and politicians. There is reference to it almost daily in the Press and it was repeatedly raised in the House of Commons.

The suggestion is that, since the increased volume of Treasury bill increases the liquidity ratio (the proportion of liquid assets to total assets) of banks above the conventional minimum of 30 per cent, it induces them to expand credit. Moreover, since banks are in a position to turn their Treasury bills into cash, they no longer have to worry about the decline of their cash ratio (the ratio between their cash and sight liabilities), below the conventional minimum of 8 per cent. Whenever their cash is short of requirements they can always replenish it by reducing their Treasury bill holdings. They can do so without running the risk of a decline in their liquidity ratio below 30 per cent.

The banks are placed by the Treasury in a position to disregard the Treasury's exhortation to cut down their credits for the sake of stopping inflation. In itself, the expansion of the Treasury bill issue does not automatically lead to inflation. From this point of view, the popular comparison of inflation with the aid of the printing press is entirely false. If the Government were to inflate by increasing the note issue, they would have to appeal to tens of millions of holders of notes not to use all their notes for purchases. In existing circumstances, the Government only have to appeal to a small number of bankers not to use their increased holdings of Treasury bills for an expansion of their credits. Surely, it is incomparably easier to secure voluntary co-operation from a handful of bankers accustomed to receive hints from the Bank of England and to regard these hints as commands.

In fact, since the credit expansion reached its peak in August 1955, the volume of bank credits has been reduced by 11 per cent. The volume of Treasury bills continued to expand, however, which fact shows that there is no automatic response of the volume of credits to the volume of Treasury bills. Although the liquidity ratio of banks is high, they complied none the less with the official request to cut their credits by about 10 per cent. It is true, they hated doing it, and frequently complained about the unfairness of having to do the Government's "dirty work." They naturally did not like to incur the inevitable unpopularity attached to their refusal to renew loans and their insistence on reducing outstanding loans.

What difference it would make if, instead of relying on the loyal co-operation of the banks, the monetary authorities were to compel them to reduce the volume of credit either by mopping up cash or by reducing the volume of Treasury bills? In doing so, the authorities could achieve their end, because the cash ratio and the liquidity ratio of the banks would decline below the conventional minimum. The banks would have to resort to credit restrictions, not out of loyalty to the Government, but in order to comply with their traditional principles of prudent banking. It would be just as hard on their customers, and the banks would be just as unpopular with them. Indeed, they would not even have the excuse that they are acting under Government instructions.

Under existing arrangements, bank managers are in a position to tell their disgruntled debtors or would-be borrowers that, in refusing the applications, they are acting under Government instructions. If they would reduce or refuse loans because of a decline in their cash ratio or liquidity ratio, they would have a difficult task in explaining the facts to their customers in a non-technical language. It is so much simpler to blame the Government. Everybody understands that. But not one out of ten customers would be able to follow the bank manager in the intricacies of his technical explanation of a credit squeeze due to a decline in liquidity ratio or cash ratio.

It seems, therefore, that the banks, so far from having a grievance, should be grateful to the Government for having chosen this method of credit squeeze, instead of resorting to the traditional method of compelling the banks to curtail credit by reducing their cash or Treasury bill holdings. Although this seems to be fairly obvious, a large number of otherwise intelligent people have worked themselves up into a crusading fervour denouncing the incompetence of the Treasury. The latter tried to take the line of least resistance by issuing a loan of £300 million in order to reduce the volume of Treasury bills. Unfortunately, the issue was not very successful, and there is reason to believe that the bulk of it was taken up by Government departments. So, with the best will, the Government were unable to follow with any appreciable extent the words of wisdom of their self-appointed advisers.

The only effect the campaign has produced is in the sense of stiffening the attitude of the Trade Unions. It has gone a long way toward diverting attention from their direct responsibility for the accentuation of inflation. They are now in a position to argue that the rise in prices is due, not to their excessive wages demands, but to the excessive issue of Treasury Bills. They certainly owe a debt of gratitude to the leading banker whose authority they can quote in support of their claim. Beyond doubt, Sir Oliver Franks is worth his weight in uranium to the Trade Unions.

—(Copyright)

World of Business

Life Insurance Corporation Bill—II

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Problems of Integration

THE legacy of multiplicity of offices with differing policies, loans, conditions and varying rates and bonuses from office to office makes integration of existing policies of many offices in the frame of the proposed Corporation a complex and difficult undertaking. A simple formula which will make integration less difficult will be welcomed. The starting point of nationalised life insurance should thus be simplification of administrative complexity and decentralisation of administrative authority. All the new life insurance contracts will be made on Oriental's rates, terms and conditions with premiums reduced by rupee one per thousand. That will eventually make future business less onerous and will simplify future writings on an all India basis.

A similar basis for past contracts should be attempted and should be a subject for actuarial investigation. Assuming that Oriental's rates reduced by Rupee one per thousand are, as claimed by the Government of India, lowest, existing policyholders are not likely to object if individual policy premiums for unexpired periods are reduced and adjusted on current rates accepted by the Government of India. It will have manifold advantages. Bonuses declared by Companies have already accrued to the policyholders and they have thus earned whatever is due on the basis of past payments. In the future, on the basis of uniform rates, conditions and terms which, by notification, should be enforceable for each policy, there will be no need for differential valuations for different companies and differing sets of policyholders. One valuation on an all India basis of all the policies will thus suffice.

In the course of months, individual companies will cease to exist and the records will possibly form part of Central archives. It will be stupendously difficult to sort out records for the purpose of differential treatment nor, it is felt, will it be practicable. It will be less difficult if company custodians are immediately instructed to work out the basis of future individual premiums policywise and if individual policyholders are notified by an extra slip attached to next renewal notices. When the Corporation takes over, it will have the advantage of having one class of policies all over India with terms and conditions uniform for new or old, and therefore easily understandable to all officers everywhere, who will not have to worry in the event of an enquiry to study the records afresh.

The Select Committee will do well, with the advice of actuaries, to study these proposals with the seriousness they deserve.

The next starting point for success for the Corporation will be to work out a system of decentralisation of administrative authority. It has been suggested here that each subdivision should be taken as the unit. The subdivisional officer must have adequate powers to make acceptances within limits and to pay normal claims within limits. It has been repeatedly suggested by the Government of India that they wish to extend insurance to rural areas. The credulous rural population will hardly understand files, references and red tape. To graft them in the pattern of future insurance, understanding Branch Managers are necessary who will be able to "deliver the goods" on the spot. Rural sectors of India's population are not, generally speaking, insurable because of lack of standard of living, illiteracy, thriftlessness, and traditional prejudices. To carry the message of insurance effectively into the heart of rural populace, an overall rise in the general well-being of villagers has to be ensured. A hasty penetration will be ruinous, as it will make a large inroad on the Life Fund.

These general conditions are of profound significance for successful functioning of nationalised life insurance in India. The present handicaps arise out of uncertainties, vagueness of the future set up, and a general feeling of State incompetence to render personalised service. This feeling of distrust on Government capabilities has to be aggressively attacked and can be largely undermined by devolution of authority to those persons with whom the public will have daily contact. A clear outline of the set up with limits of powers and responsibilities, if now presented before the public, will certainly be welcome and will allay misgivings. That may quicken the pace of sale of policies, now largely atrophied for these psychological reasons.

The Bill, in any case, cannot contain all the details. When rules, which it appears will be many in number, are made, the shape and the outline will be known. Nevertheless, it would have been fairer if Chapter X—Management—would have been elaborated in greater detail. The Select Committee may profitably study this chapter carefully as it will have vast bearing on the future of nationalised life insurance in India.

In this context, the question of integration of personnel in the existing companies is important, particularly the field force. The Bill assures employment, with such modification as may be necessary in the interest of rationalisation, to all wholetime employees, who were employed wholly or mainly in connection with the controlled business. Quite obviously, wholetime field officers come in this category, but not necessarily agents, who are largely part time employees and paid on a "no cure no pay" basis.

The position of agents thus remains vague, although there is no reason why they should lose their vocation so long as they produce business. But the complexity arises from the fact that there is concenraation of efforts in urban towns, particularly in capital cities all over India. In the absence of competitive trading, such efforts by many organisers on the same prospect is a social waste. The effort has thus to be usefully dispersed and that makes the position of staff and field officers, accustomed to urban trading, somewhat difficult. A quick disposal will enable the staff to find their feet, and once an organisational set up on the basis of subdivision suggested here is finalised, it will be a mere matter of days before final postings can be made. Delay will only mean less procuration resulting, in loss of life insurance revenues.

An all India life insurance salary cadre is the first requisite. A high powered pay commission can work out the details resulting from integration of existing staff. Pay scales will have to be devised for different categories of service where employees will have to be integrated.

The rest of the Bill is devoted to the procedure of taking over assets and liabilities of existing companies. Under Section 12 the Corporation to be established has the power to modify contracts of insurance where the financial condition of the insurer calls for such revaluation. Misfeasance and misapplication of fund are the direct responsibility of the management, not policyholders. Assets of persons directly responsible are to be seized. It is to be hoped that tribunals will endeavour to seize the assets. Reduction of policy values of innocent policyholders is morally indefensible. Ends of justice will be better served if Government of India create treasury bills to replenish the lost assets, if not realisable from the guilty.

The provision in the Bill, therefore, guaranteeing the right of the Corporation to seek relief in respect of maladministration of funds and misuse of trust by an insurer before the Tribunal where all parties to the transaction shall be parties is a welcome clause whereby it is hoped unsocial elements in public life will be made to atone for waste of public money. The sacred trust of jealously safeguarding public money and putting it to constructive use, which ultimately redounds to the benefit of the fund, is more than a duty. Lapses here cannot be condoned.

Subject to such revaluation as aforesaid, the sum assured by all policies issued by any insurer and bonuses declared thereon are guaranteed as to payment by the Central Government.

The Bill, as drafted, contains only the broad principles of taking over existing assets and liabilities of companies, compensation to shareholders, and the frame of the proposed organisation. Rules and regulations will contain details and the rest will have to be devised depending upon actual requirements. Sufficient flexibility should thus be the key note. A constitution, not hidebound, but easily pliable and yet not widely divergent from place to place will ensure success to nationalised life insurance.

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World of Jute

Difficult But Hopeful

THE annual general meeting of the IJMA has served as usual to focus public attention on the affairs of the Indian Jute goods industry, whose role in the economy of the country is by no means insignificant. The conclusion arrived at by Mr M. P.. Birla, the retiring Chairman of the Association, is that, though the road to be traversed continues to be hard and uphill, there are positive indications which encourage one to hope that 1956 will witness further expansion in foreign demand for Indian jute manufactures.

Mr Birla pointed out that, though it was undeniable that the industry as a whole had won a "little more ground in world markets", there had not been a corresponding increase in mills' prosperity. As a matter of fact, there had been "a disapponting reduction, if not complete elimination, of our already slender profit margin".

Analysing the causes underlying the unenviable position in which Indian jute mills found themselves he averred that the good effects of the several encouraging developments that had taken place were more than offset by adverse circumstances that made their appearance at the same time. The abolition of export duties had enabled Indian jute goods to regain the ability, after a good many years, to compete on equal terms with continental jute manufactures in world markets. The increase in sales had encouraged the industry to step up its output. As against those advantages, the industry was faced with increasing foreign productive capacity, increase in labour cost and an increase in raw jute prices. Mr Birla calculated that the price of the raw material, which accounted for nearly two-thirds of the total production costs of mills, had increased by 15 per cent above the 1954 levels, whereas the average for jute manufactures was slightly lower.

Admitting that modernisation, in which substantial progress had already been made, would enable the industry to meet the growing threat of foreign competition, Mr Birla, however, cautioned that the help from that direction would be slow in coming. If, therefore, the industry wanted to consolidate its re-gained positions in world markets, it had to look to raw jute for relief. In short, 100 per cent self-sufficiency in raw jute and a sizable reduction in its cost were the two most essential requisites urgently needed.

Readers of this journal may recall that it was Indian Finance that first raised the slogan of "100 per cent self-sufficiency" in raw jute. Developments since 1954 have only served to emphasise the correctness of our appraisal.

It is increasingly being realised in the Indian World of Jute that, until such time that Indian mills' dependence on Pakistan even for a small quantity of raw jute is not completely eliminated, all our efforts to push up sales of Indian jute goods will not meet with success. That is to say, 100 per cent self-sufficiency holds the key to the industry's prosperity in the full sense of the term. It is gratifying to note that Government have been taking active steps to help jute cultivators to increase the yield per acre. Dr Punjabrao Deshmukh, Union Minister for Agriculture, while speaking in Calcutta last December, had attributed the sizable part of the 1955-56 Indian jute crop to the improved methods of cultivation. It would appear, therefore, that the conditions that are devoutly wished for by the industry are not difficult of attainment.

In the course of his speech, Mr Birla acknowledged with grateful thanks the valuable help extended by Government during the past year. He has not failed to mention that, but for the timely action taken by authority, the improvement achieved would have been impossible. The continued interest evinced in the industry's affairs has also been taken note of. The only point on which criticism has been levelled against Government is as regards the apparently leisurely manner in which Government are implementing the recommendations of the Expert Committee on the quality of jute.

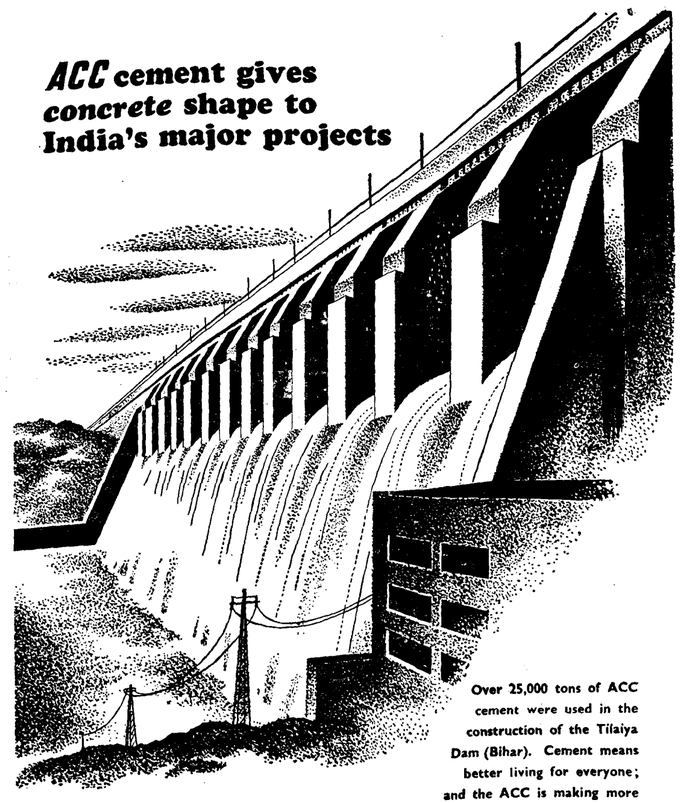
In the context of the present financial difficulties of jute companies, brought about largely by "the adverse change in the ratio of the prices of raw jute and finished goods", it is but meet and proper that Government pay urgent heed to the just demand of the industry in whose prosperity they themselves have not a little stake.

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Sentiment in the Jute Goods market, during the past week, remained depressed and prices developed a sagging tendency due to heavy liquidation, being influenced by various adverse factors. Mainly amongst these were the downward trend in raw jute prices, the absence of any business with overseas buyers and the news of the

(Continued on page 579)

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World *of* Tea

Further Rise in Prices

THE steady increase in Tea prices, during the past three weeks, has not been unexpected. A variety of new factors have emerged, which have improved the tone of the market. The rise in prices has not been confined to any particular grade; and a feature is that even such varieties as Plain Broken Pekoe, which were recently quoted at as low as Rs 1-5-0 per pound, has jumped sharply to Rs 1-10-0.

Apart from an International Tea Agreement which is believed to be awaiting signature, there are strong rumours that Russia will soon enter the market for making her purchases. Also, the pressure of stocks in warehouses is reported to be gradually easing as large quantities are being shipped for London auctions, thanks to the removal of restrictions on shipments.

Above all, the Ceylon crop during the month of January 1956 was 2.3 million pounds behind 1955-end level and a further short-fall of 5 million pounds is forecast for the month of February as a result of the unfavourabe growing weather and the severe drought conditions which have been experienced in the tea districts of Ceylon during this month. Although this deficit in Ceylon's crop may perhaps be made up at a later stage, this short-fall will have a healthy reaction on the world buyers.

It, therefore, seems likely that, with the UK buyers and other out-markets operating perhaps in a limited fashion, and India's internal blenders and dealers continuing to purchase large quantities, the market will now start to rise and rather higher prices may be realised from now until the last offerings of the 1955-56 crop have been sold.

According to the monthly report, issued by Messrs Carrit Moran and Company, it is estimated that 80 million pounds remain still to be sold in Calcutta and the quantity, to be offered at the export auctions, will be around 55 million pounds (500,000 chests). If 50,000 chests are sold each week, they expect that the export auctions to be completed around the first week of May. As for the Internal Sales, if 20,000 chests are sold at each week, these sales will also be completed by about mid-June.

In the Export Sale held in Calcutta this week, offerings amounted to 47,700 packages for which there was again a very strong and general demand. Most kinds were an irregular one to three annas per pound dearer, and any bright liquoring teas were a particularly strong feature. Whole Leaf grades, stylish BPSs and the plainest kinds also received strong support.

Darjeeling teas were irregular and, except for a few selected lines with autumnal flavour, tended to be easier.

In the Internal Sale, offerings consisted of 19,200 packages of Dusts for which there was a very strong and general demand. All descriptions were dearer, especially black leaf dusts suitable for the Middle East; and all grainy types, which were a very strong feature, were As 4 to As 6 per pound dearer. Teas of all other descriptions with improved cup quality were irregularly As 3 to As 4 per pound above last rates.

The very best CTC Assams with good liquors again received good support, while the remaining types in this category were very irregular, but generally several annas dearer.

Offerings of Leaf grades consisted of 2,200 packages for which there was a good demand at As 2 to As 4 per pound above last rates.

In the Export Quota section, business was reported done at 5 to 5½ pies per pound.

	Sale No. 40 Rs. A. P.	Sale No. 39 Rs. A. P.	Sale No. 38 Rs. A. P.
CALCUTTA MARKET.			
Export Sale:			
Clean Black Pekoe	2 0 0	1 14 6	1 15 0
Plain Broken Pekoe	1 10 0	1 8 0	1 5 0
Medium Assam BP	1 11 0	1 9 6	1 7 6
Best CTC Assam BP	Not Quotable	Not Quotable	Not Quotable
Dust Sale:			
Medium Assam Grainy	2 0 0	1 11 6	1 9 6
Medium Dooars	1 14 0	1 10 6	1 8 0
Best CTC Assam	3 2. 0	3 0 0	2 14 0
	Sale No. 6 Rs. A. P.	Sale No. 5 Rs. A. P.	Sale No. 4 Rs. A. P.
COCHIN MARKET.			
Export Sale:			
Plain Broken Pekoe	1 7 0	1 7 0	1 8 6
Low Medium BOP	1 13 0	1 13 0	2 0 0
Medium BOP	2 2 0	2 3 0	2 8 0
Good BOP	3 8 0	3 4 0	3 8 0
Well-made OP	2 7 0	2 6 0	2 6 0

There will be no sales next week; and the next Export and Internal Sales will be held on April 2 and 3 respectivey. It is gathered that sales will hereafter be held every fortnight.

Applications for the conversion of unutilised balances of season 1955-56 Export Quota into special Export Licence must reach the office of the Controller of Licence, Tea Board, prior to April 14, 1956.

Offerings in the Cochin market were about 1,570,000 pounds. There was again quite a useful selection on offer, but quality was irregular and sometimes showed a sight falling away. There was a strong and general demand, particularly for good, bright liquoring mediums which were keeny competed for and often sold at considerably above valuations. Best high-growns, where quality was maintained, were steady; but others declined according to quality, which buyers followed closely. Low Mediums and Commons received fair support at prices which were generally about steady.

Clean, black Leaf teas were a strong feature, while there was a better enquiry for Whole Leaf grades which were often dearer.

Following were the price trends during the past three sales (prices per pound):—

At the Sale held at Chittagong, offerings were 9,420 chests of Leaf grades and 3,305 chests of Dusts. There was a further fall in the quality of Leaf, resulting in the market easing by about As 2 to As 2½ per pound. Blenders were active although Karachi buyers were rather indifferent; and the prices for all varieties of clean and liquoring teas were quoted below valuations.

There was no demand for Whole Leaf teas, and the Common teas were sold at much lower prices than last rates.

The market for Dusts opened by about As 3 to As 4 per pound below last rates. There was a withdrawal of about 2,000 chests in all.

In London auctions, offerings were 26,062 packages, including 18,232 packages of Northern India teas. The strong and active demand, noticed last week, was again in evidence this week and offerings were sold readily at dearer rates. The best liquoring sorts were in strong request and sold well above brokers' valuations. Dooars teas shared in the general advance and an increase of 1d to 2d per pound was recorded. Plain and Low Medium kinds were fully steady to a shade dearer.

Tea stocks in London, as on the 9th March, 1956, were 96.90 million pounds as compared to 98.67 million pounds in the previous week and 137.07 million pounds a year ago. Landed between 3rd and 9th March, 1956, were 9.91 million pounds, while deliveries during the same period were 11.68 million pounds.

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World Overseas

US Notes

EXPERTS who have been examining current business trends in the United States see no slackening of economic activity. Typical is the analysis presented by Federal Reserve Bank of Chicago in its March review of the economic situation. The Bank finds that "impressive sources of strength continue to bolster American economy." It points out that business outlays for new plant and equipment have increased substantially in recent months and are expected to rise further in course of a year; that manufacturers' new orders are at peak rates, while order backlogs are substantially above a year ago and that personal income remains high and consumer spending is running ahead of year ago.

The few weak spots, the Chicago Federal Reserve Bank notes, have not spread to other segments of economy. These include chiefly automobile production, housing, and the farm situation. The bank observes that there have been noticeable signs of improvement—much stronger signs, in fact, than the experts were expecting few months ago.

US automobile production has begun to climb again after cutbacks in January and February. Production in March is expected to total about 610,000 cars, about 10 per cent more than in February. Output so far this year has been running only slightly behind last year's record pace, as auto plants have built more than 1.30 million cars—an annual rate of 6.9 million. Worker layoffs—which came to only 85,000 in an industry employing more than one million—have all but ceased; many of those laid off in past two months already have been recalled to works, and thousands more are coming back week by week. New automobile sales, meanwhile, are exceeding expectations, in February reaching a record high for the month.

Important evidence of unexpected strength in home building in the United States has been presented by the chief economist for the nation's leading construction research organisation. Dr George C. Smith of the F. W. Dodge Corporation, addressing a business meeting in Boston last week, called attention to significant upturn in residential construction. "Almost everyone", Dr Smith said, "expected the housing downturn which began late 1955 to continue for several more months at least. But residential contract awards in the first two months of this year.... actually ran six per cent ahead of same period last year. The total of 1,500 million of residential awards was a new record for any January period."

Optimism over the American farm situation was voiced this week by the head of the largest farm equipment company in United States. John L. McCaffrey, President of International Harvester Company, told company stockholders at their annual meeting the American farm situation is better than many people believe. He pointed out that while decline of some farm prices has adversely affected parts of the agricultural economy, farm debt overall is at a relatively low level. Cash income from farm marketings, he noted, is running only slightly behind last year's rate and is equal to the 1950 rate. Since 1950, he observed, the number of farms and farmers has decreased about 1/3 per cent, so that greater income of each farming unit has offset, in part at least, adverse price factors. He pointed out that in the four months beginning last November, International Harvester sales showed a 16.5 per cent increase over the same period of the preceding years.

US imports also show signs of running even higher than expected this year. The US Department of Commerce, within the past week, has estimated imports in January at $1,045 million. This was not only 20 per cent above the January 1955 total but even surpassed the high December 1955 total by 3 per cent. In fact, January 1956 marked the fourth consecutive month in which US imports exceeded the $1,000 million mark.

Healthy conditions in virtually all American industries continue to reflect the high rate of overall economic activity. Bituminous coal production, for instance, came to 90.7 million tons in the first two months of 1956, compared with 77.5 million in the same period of 1955. Steel production in February came to better than 10.1 million short tons, an all-time high for the month and the fifth consecutive month in which output exceeded the 10 million ton mark; output in February 1955 came to 8.5 million tons. New rubber consumption in January, the latest month for which such data are available, has been reported by the US Government at 133,013 long tons compared with 124,403 in December and 125,367 in January, 1955; it was a new January record, and marked the fourteenth time in the last fifteen months that a new monthly high has been established.

Underlying the high rate of economic activity in the United States is the personal situation that has never been equalled. The US Government reported this week that savings of Americans at the end of 1955 reached the staggering total of $235,000m.—about $1,420 for evey man, woman and child in the country. This includes holdings of Savings Bonds, reserves in life insurance companies, and individual bank accounts. In 1955, in the face of the biggest splurge of consumer spending in history, Americans added a net total of $13,000 million to their savings in these forms—more than in any post-war year except 1954. The 1955 increase was well over twice the increase in instalment debt, and amounted to outright cash savings of about five cents in every disposable or aftertax, dollar earned. As one observer puts it, "Americans more and more have been making the squirrel look like a spendthrift."

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Britain

GOOD PROSPECTS FOR STEEL INDUSTRY

Optimism is the predominant mood of the West German steel industry in 1956. It is predicted that steel productiin will rise above the record-breaking 21.34 million tons of 1955 even if the rate of growth of investment in capital goods should fall off in the present year. 1955 production represents a 22.4% increase over the previous year. If credit restrictions are not tightened in 1956, the steel industry should enjoy another good year.

These are the predictions embodied in the report on the second half of 1955 by the Economic Federation of Iron and Steel Industries. The report attributes the remarkable growth of West German steel production to wise investment policies. It points out that the main feature of modern investment policies in the steel industry is the large percentage of capital ploughed back into the concerns. Rationalization all along the line has kept the West German steel industry up with world-wide developments. The policy of substantial re-investment was begun in the early Fifties and has been kept up ever since.

The nine largest steel mills in the Federal Republic account for no less than 75% of West German steel output. These nine mills are all located in the Ruhr district and are dubbed the "steel millionaires", since each turns out more than one million tons of steel a year. Each has an operating capital ranging from DM 70 million to DM 225 million.

United Kingdom steel production in February was the highest achieved in any month. Reaching a weekly rate of 417,800 tons, the February output surpassed by 9,200 tons the previous highest figure, achieved last November.

The year's production estimates have been revised as a result of the achievements in February. Announcing this in London, the Iron and Steel Board states that it should be possible to produce about 1,500,000 tons more crude steel this year than in 1955. The forecast raises the current year's production estimate to about 21,300,000 tons. Raw materials supplies, says the Board, are being arranged accordingly.

Production rate has risen from a weekly average of 381,900 tons in December last, through 405,200 tons in January, to the present average. The annual rate has gone up from 19,860,000 tons in December to 21,069,000 tons in January, with a further leap of 655,000 tons to reach the February estimate of 21,724,000 tons.

Pig iron production in February was also at the highest rate for any month. The figure was 263,300 tons a week.

A British company which plays an important part in finding oil reserves in various parts of the world is now using a 1,200 ton ship as a floating drilling platform in its search for oil at distances up to 50 miles out at sea and in depths up to 130 feet.

This is the last stage in exploring an area of 12,000 square miles of the Persian Gulf. After underwater swimmers have gathered samples from the sea bed and instruments have been used to measure the density of rock formations, the survey ship steams at speed and drops depth charges behind it. The shape of rock formations is plotted on a map with the help of radar and echo-sounding devices. Sixty miles of underwater territory can be plotted daily.

Findings about rock formations need to be confirmed, and this is done by shallow drilling. British engineers have equipped the ship with a drilling platform over the side. About 30 technicians live aboard during the investigation. It would be impossible to carry out such test-drilling over such a wide area and in such deep waters if conventional static drilling platforms were relied upon.

Geophysicists will add the information obtained from shallow drilling to the mass of data collected during earlier phases of the survey, and decide whether prospects justify building static platforms to sink deep test wells.

The oil exploration work is being done by the British Petroleum Company, and the shallow drilling by George Wimpey & Company.

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Clive Street Gossip

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

MY first reaction to reports of Mr Khrushchev's sensational attack on Stalin was a certain professional caginess. For, as I shall show presently, the occupational hazards of those engaged in interpreting Soviet affairs are precisely the same as those of a tight rope walker, or of a skater on thin ice. There is no knowing when you will find yourself landing with a thud or slipping into abysms of cold discomfort. Even while the speech was, as now reported, being discussed among Soviet Communist party members, professional scribes elsewhere who did not know that Mr Khrushchev had made a second speech were attributing all manner of reasons for Mr Khrushchev's reticence. Thus, it was reported that Mr Khrushchev did not speak because he agreed with the attack on Stalin made by Mr Mikoyan. On the other hand, Mr Isaac Deutscher made, in The Times, an elaborate point of the fact that Mr Khrushchev did not personally attack Stalin in his earlier speech whereas Mr Mikoyan specifically mentioned Stalin by name. He suggested that there was some disagreement between him and Mr Mikoyan on the extent to which the attack on Stalin as part of the attack on the personality cult should be carried on. According to him, Mr Khrushchev was for soft-pedalling the attack while Mr Mikoyan was for letting the people know straightaway. If reports now current regarding the actual terms in which Mr Khrushchev had attacked Stalin in the party Congress are true, then Mr Deutscher would appear to have been let down rather badly by Mr Khrushchev. For, Mr Khrushchev's attack is bitter with a sense of unrequited personal humiliation, whereas Mr Mikoyan's attack was purely ideological. In a freer country, Mr Mikoyan's attack would have hardly caused a ripple whereas, if Stalin had been alive and in a free country, he could have easily had Mr Khrushchev convicted of libel of the most damaging sort.

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In fairness to Mr Deutscher, it must be said that the actual details of what Mr Khrushchev is supposed to have said in the three-hour speech are still largely a matter of surmise. The report originated, it must be remembered, in Bonn and since then there has been confirmation from Moscow of only the fact that Mr Krushchev did make a speech, that he did attack Stalin as part of the attack on the cult of personality, that the question is being debated widely among the party members, and that decisions are now being taken on how much of all these disclosures should be made available to the ordinary Soviet citizen. The only indications of the actual terms in which Mr Khrushchev attacked Stalin are Reuter's censored message. The first was to the effect that he "sharply criticised the practice of the cult of personality practised during Stalin's time." The second message stated that the Communist Party Secretary gave delegates a "vivid description" of the mistakes which had been result of the practice of the "cult personality" during the later years of Stalin's life. He is reported to have said that great harm was done to the Soviet Union because of this and he is also stated to have "cited a series of examples to prove his claim." In the circumstances, I think it would be fair to assume that the Bonn reports were substantially correct, though whether or not we shall have complete confirmation of it from Moscow would depend upon the final decision on how far the attack on personality cult should be made synonymous with attack on Stalin. Since promises of setting the records straight have been made, we may yet get the fullest confirmation.

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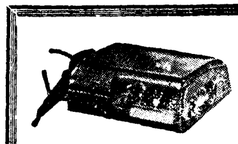
Meantime, practising Communists and fellow travellers are having a most embarrassing time though, with a brazenness not surprising in people given to continuous intellectual legerdemain, they have put a brave face on it. For instance, the Indian party secretary, Mr Ajoy Ghosh, who came away to India before a final decision of how much to make public was taken, committed himself to the view that it was a mistake to think that the current goings on are anti-Stalin. One should dearly like to know what he has to say now. The Communist paper, the Daily Worker of London, prints a despatch from its correspondent in Moscow in which he refers to the "various perversions of history which took place during the twenty years when Stalin placed himself above the party." One wonders the Daily Worker considers itself so far as a serious recorder of history as to keep a file of its back numbers. (If it were Pravda, I should make a shrewd guess that it did not, for embarrassments of such "equivocal" possessions are considerable). Anyway, if the Daily Worker consulted its file of back numbers of even as recent a date as the death of Stalin, it would not be so lofty about perversions of history by Stalin. Mr Harry Politt is more acutely aware of the need for continuity in these matters and, therefore, his view of Stalin's errors is more charitable, though, of course, he uses the familiar device of the "total denial" in dealing with the situation in Georgia following the reports of anti-Stalin speeches in the Communist Congress in Moscow. In a sense, the embarrassment of fellow travellers should be even more acute than that of active Communists as the latter have certain built-in shock absorbers and semantic advantages of closed systems that are denied the former. Thus, a fellow traveller as a professed onlooker has to explain Soviet actions in terms and language that make sense to the outside world. Many eminent men, including Bernard Shaw, have committed themselves to views about Stalin, which, though they were known to be perverse even at the time they were given, are now shown up to be even more naive than suspected. Less exalted men, who were willing to accept Communist professions at their face value, have committed themselves to views that read very odd today. I know it is a mug's game hunting for inconsistencies and bad prophecies in the views of students of affairs. But, when a person like Alexander Werth, who is known to be a close student of Soviet affairs, commits himself as recently as the 28th January to the view that "what we witness today is a certain rehabilitation of Stalin," we may be pardoned for indulging in a bit of extremely human schadenfreude at his probable discomfiture when he reads the current reports.

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It would be foolish to venture to guess at precisely what had happened. But it seems reasonable to suppose that the concept of the collective leadership has become firmly established only now, and the present leaders of the Soviet Union are now confident enough of their strength, both within and without, to be able to let the country and the world know of Stalin's almost paranoid tyranny. Observers, who had been noticing the diminution of Stalin worship ever since his death, did not seem to be able to make up their minds whether or not the phenomenon represented merely the lull before the emergence of a new tyrant. It is quite conceivable that there was real uncertainty on the point during the last three years, and something of a struggle must have taken place about the time that Mr Malenkov was demoted. But it is clear that, whoever was the ambitious man, he found that

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he simply could not succeed against the combined strength of the rest. Though there appears to have been, all these years, genuine recoil from the Stalinist excesses, none considered that the time was ripe for a sensational tearing to bits of the Stalin Myth until this month. Why, as recently as December 1955, Stalin's birth anniversary was reported to have been marked by some highly laudatory articles on the services rendered by Stalin to the Soviet Union and world Communism. In fact, a half-hearted attempt seems to have been made to try to find a Stalinist sanction for attacking the cult of personality. It was, as is now evident, a foredoomed enterprise, though the Literary Gazette of Moscow dug up and quoted in its issue of December 22 a letter written in 1938 by Stalin to the State Publishing House of Children's books, in which he vetoed the publication of a soupy squashy book called "Stories from Stalin's childhood". The objection is worked in typical Soviet claptrap about people creating heroes with the oblique suggestion that he was such a hero. (Incidentally, the disgusting depths of sycophancy to which intelligent men, both inside and outside the Soviet Union, descended in their 'odes', 'folk tales' and biographies of Stalin is an interesting question in literary psychology)

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From the fact that the journal was obliged to go as far back as 1938 to find an exiguous bit of evidence of Stalin's opposition to his deification is a measure of the difficulty of destroying the cult of personality and still leave Stalin's reputation in tact.

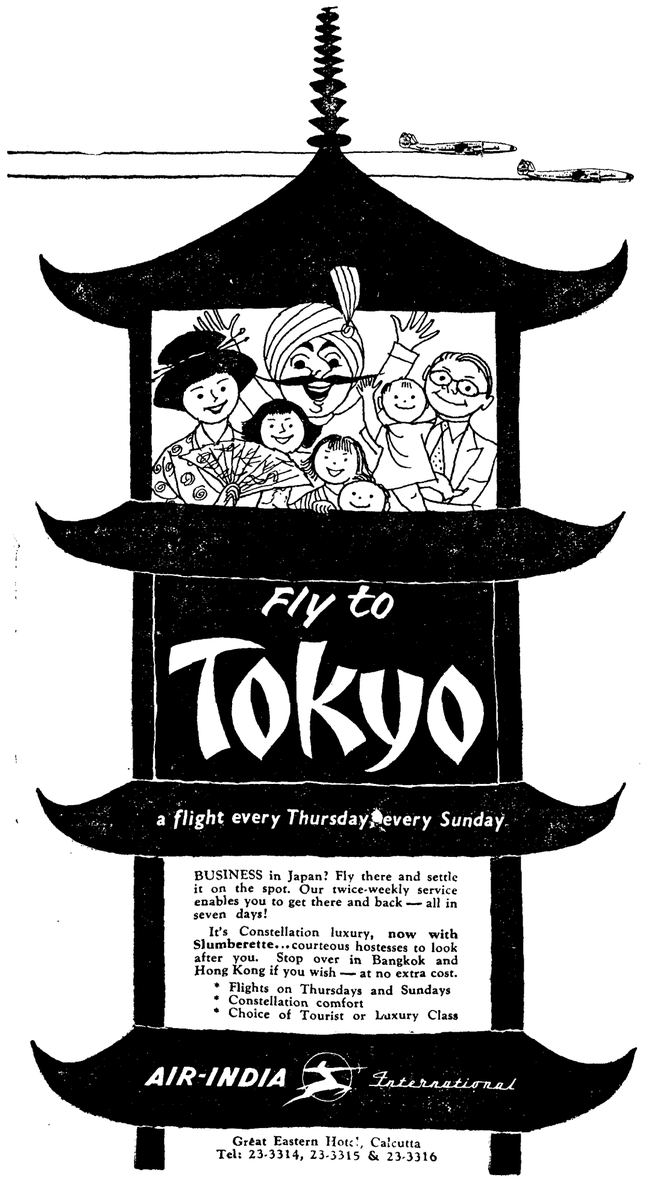
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In any case, it was soon abundantly clear that any such attempt at letting Stalin lone in his mausoleum and, at the same time, displacing the cult of personality could not succeed. Therefore, the Soviet leadership decided to come into the open and declare the errors of Stalin and thus smash the halo that surrounded this "father symbol". I do not claim anything more substantial than the status of a plausible hypothesis to this theory of mine. Of course, the possibility that this explanation may simply be a rationalisation of what really is a manifestation of deep seated personal injuries that have been smouldering all along within the present leaders cannot be ruled out at all. This is particularly so in the case of Mr Khrushchev who, being an extrovert, could not even give a plausible ideological colouring to his complaints. His speech, as reported, is a long and whining catalogue of a series of personal snubs suffered by him and others. How he was asked derisively to dance the gopak: how others were asked in a voice of doom why they could not look at the tyrant in the eye: how a summons to the great presence was dreaded more than anything else, for, one knew not whether it was for a friendly prod of the rib or a deadly stab in the back. Other symptoms of the present denigration being the result of an amour propre continually assaulted, are the somewhat odd suggestions that Stalin was no better than a coward and moron: that he conducted war with a school globe. This part of the story is indeed difficult to swallow even for palates as indiscriminate as Communist ones with the result that Mr Harry Politt has gently demurred from it.

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To liberals all over the world, the revelations and confessions did not come exactly as a surprise: but that does not mean that they are unmoved by this further confirmation of the terrible deeds of a near mad tyrant who was pathologically surrounding himself with the symbols of his power. There was at least a certain attractive informality of the ancient tyrants like the robust Harun Raschids of the fables: these despots, in the words of the Arabian nights, went straight from the bed chamber to the court hall, where they promoted some and beheaded certain others and returned with maximum speed to their Scheherazades and their tales. There was no malice in their casual cruelty; but the problem of political cruelty posed by Hitler and Stalin is incapable of being dismissed as a piece of attractive aberration in a gay monarch. The regime of

(Continued on page 562)



Gateway Gossip

Bombay Review

Explaining the Figures

STRENGTHENING the good and eliminating the malafide in the corporate sector may be said to be the primary objective upon which has been based the new Company Law. While it is easy enough to make such a definition, the task of giving examples as to what constitutes the good and what the molafide proves to be a difficult one. For, first we have to be clear in our mind that, while the transitory stage in the enforcement of the new Act will evoke a number of problems, the test of nationally minded management will lie in whether or not the intents and actions are bona fide in character and whether, by and large, they seek, as speedily as it may lie in their power, to bring their affairs within the letter as well as the spirit of the law. Here, again, it would be an arduous task to discover where it is that a particular company strays from the straight and narrow of the new company Law. Moreover, this is a matter that should engage the attention, not of the scribe in Bombay, but of the administrative machinery that has been set up for this purpose. Nevertheless, it is feasible, and therefore a chore worth undertaking, to indicate the symptoms in company affairs which are suggestive of a course of action being adopted that is in line with the spirit of the law.

Take, for example, the Kohinoor Mills Company Limited. Whether it is the accounts, or the statement made by the Chairman at the ordinary general meeting, one sees in them clear evidence of a desire to offer every available and relevant figure to the shareholders. This, it seems to me, is the crux of good management: provided all the relevant and necessary information is available, surely, in the event that shareholders are not satisfied, methods are open to them of seeking redress or bringing about any desirable change.

As I said, judged from these viewpoints, the Kohinoor Mills have the admirable habit of keeping nothing hidden from the shareholder. Let us analyse the accounts of the balance sheet and study the statement of the Chairman from this particular point of view—is the shareholder kept adequately informed about his company?

First, the balance sheet. The paid-up capital of the Kohinoor Mills is Rs 1 crore. As against this, the reserves and surplus are Rs 1.34 crores; and the balance sheet indicates the several heads under which the reserves exist. At a glance, one sees that the undistributed profits, which may be said to belong to the shareholders, are Rs 1.22 crores. The corresponding figures in all cases are given for the previous year.

On the other side of the ledger, the various assets are listed. The gross block of Rs 3.57 crores has a net value of Rs 88.7 lakhs. The current assets total Rs 2.89 crores, with the bulk of this in the form of stock-in-trade and stores, fuel and grains. As far as the stock-in-trade is concerned, the basis of evaluation is shown to be cost or market rate, whichever is lower. As far as the investments are concerned, the company in which shares are held is mentioned. The deposits with various entities are similarly listed.

Let us pause here to cast what may be the shareholder's eye on the accounts. In the first place, the investor knows that the investments of his company are in National Machinery Manufacturers Limited not in some vague, unnamed (and perhaps doubtful) corporate body. Secondly, a little perception will suggest to him that, under stock-in-trade, there lies some small hidden reserve. For, the cotton and fibre, the silk and other yarns, are all shown in the balance sheet at cost or market rate whichever is lower. It matters little on which basis the balance sheet figure has been arrived at. For, in the months since December 1955, there has been a substantial improvement in prices; and the size of the rise is roughly equivalent to the minimum of the hidden reserve.

The Schedule of fixed capital expenditure reveals that additions to block during the year total Rs 7.42 lakhs. The provision for depreciation in 1955 was Rs 21.33 lakhs—of which Rs 6.33 lakhs constituted the charge against profits and Rs 15 lakhs the appropriation from machinery reserve.

The profit and loss account is formidable in the number of items that comprise it. There is no clubbing of two or three sets of figures. The agents' remuneration is shown under three heads—the office allowance, the commission on profits and the commission under the last item does not form part of the total of expenditure in the profit and loss account. It is, nevertheless, shown in this account for the information of shareholders.

The appropriation account shows a transfer of Rs 3 lakhs to development reserve and one of Rs 1.50 lakhs to the employees' pension and gratuity fund. The provision for taxation is roughly Rs 3 lakhs higher at Rs 8½ lakhs. The dividend, unchanged, absorbed Rs 18 lakhs.

The Directors' report itemises the figures in the appropriation account, states a few relevant facts on trading conditions, informs shareholders that the mill property as at the end of December was insured for Rs 10.51 crores, and indicates that the agreements with the sole selling agents have been renewed and require shareholders' confirmation.

Let us proceed with the speech of the Chairman, Mr E. D. Sheppard. First, as fas as national affairs impinged upon the prospects of any industry, Mr Sheppard notes gratifyingly that "there have been no major flare ups" and that, largely, "peace has been maintained throughout the year" except for a foray here and a skirmish there.

Next. Indian affairs, and the visits to our country of the Heads of States of some foreign nations. As the Kohinoor Mills' Chairman puts it, "there is nothing which can be more conducive to bringing about peace and harmony in the world than such visits of leaders of nations to each other".

Then, logically, the next point to be considered is the conditions in which the particular industry was operating in the year past. The power position was satisfactory; and there should be no danger of a further shortage of power at any rate for two or three years. The Second Plan has been formulated but Mr Sheppard is not quite happy about the decision to freeze the capacity of the mill industry because, he feels, the framers of the Plan could "have permitted reasonable expansion in your industry to enable it to supply the potential demand for mill-made textiles in India and, at the same time, retain its markets overseas." The mill industry had a reasonably good year. As the year progressed, prices of cloth improved somewhat. Yarn prices remained very low, but they now show some signs of improvement. Here, Mr Sheppard interjects the fact that, in the case of Kohinoor Mills, with half its spindles working constinuously on the making of yarn and sewing threads, the company's profits in 1955 were not quite so good because of the poor state of yarn prices.

It is apposite that Mr Sheppard in his capacity as the Chairman of a premier cotton mill in India, should give his views on the budget proposalls and taxation policies. In this regard, Mr Sheppard points out that the higher excise duty will mean that Kohinoors would have to pay Rs 9 lakhs more under this head. Secondly, the proposed tax on dividends would cost the company Rs 2 lakhs per annum, asuming that the present rate of dividend distribution remains unaltered.

We go on to read of the cotton market, of the cotton crop and of foreign cotton, after which Mr Shepherd turns to the accounts. And, in this regard, there are two or three points to which Mr Sheppard draws the particular attention of the shareholders. Firstly, in the 1955 accounts, it became necessary to provide an amount of Rs 4.43 lakhs under the head of bonus for the year 1954. Secondly, Mr Sheppard explain why the changes in the balances sheet figures have taken place. For example, he says that the liability for expenses is lower by Rs 6.63 lakhs "as no provision for arrears of D.A. was necessary this year". In similar fashion. the Kohinoor Mills' Chairman analyses the ups and downs in the profit and loss account figures.

After all this, Mr Sheppard comes to what is perhaps the most important part of his statement. In referring to the agreement with the selling agents; which came up for renewal, Mr Sheppard relates all the relevent considerations that shareholders should be apprised of. Both the cloth and yarn selling agents have held their offices for 44 and 29 years respectively, "and I can say without any hesitation they have served your company exceedingly well throughout this period". In keeping with the times, says the Chairman, the new agreement would call upon the selling agents to receive rougly 25 per cent less than hitherto.

Finally, as far as the prospects of the company were concerned, Mr Sheppard emphasises that a comprehensive programme of expansion and rehabilitation has been practically completed. With the outlook for cloth goods and the yarn market improving, with the company up-to-date in its bonus provision and the substantial reduction in the commission to selling agents, it is clear beyond doubt that the company's profits should be market substantially higher. But Mr Sheppard does not profess himself as soothsayer. "I myself," are his last words, "leave you to draw your own conclusions."

If the detailed figures in the accounts and the detailed explanations in the Chairman's statement were not enough to prove my point that the Kohinoor Mills are representative of that good management which has a concern for the spirit and the letter of the law,

(Continued on page 593)

Bombay Review

Gateway Notes

Saurashtra Budget

The Saurashtra budget for 1956-57 shows a deficit of Rs 106 lakhs, the revenue being placed at Rs 14.30 crores and expenditure on revenue account at Rs 15.36 crores. Some attempt has been made to cover the gap by a duty of half an anna per unit of domestically consumed electricity and, in a manner now familiar, an increase on the motor vehicles tax. These two increases will yield an additional income of Rs 7.5 lakhs.

The revised estimates for 1955-56 reveal expenditure at a higher level than in the budget year while revenue is lower at Rs 13.65 crores, leaving a deficit of Rs 2.82 crores. In the current year, there has been a spurt in rate of development expenditure. Corresponding rise in expenditure on administration is less than proportionate and this bespeaks practice of economy.

The Second Plan envisages a gross outlay of Rs 56.4 crores. Past expenditure in floating loans might have prompted the Finance Minister to decide upon loans amounting to Rs 2 crores to be floated every year during the Second Plan period. In addition, it is proposed to rely on market borrowings to the extent of Rs 2 to Rs 2.5 crores and on small savings to the extent of Rs 1 crore.

The progress achieved by the State in the field of agriculture and irrigation was detailed in these columns last week. Equally satisfactory are the strides taken in road building and education. Over 150 miles of asphalt roads and 2,000 miles of village roads are being laid. By the end of the current year, the number of pupils in schools will be about 430,000, with more than 4,400 schools functioning. Expansion at the secondary stage is a pressing necessity but Government seem to be unable to go about it alone. An equal contribution of Rs 25 lakhs from the public is counted upon by the Finance Minister.

Most of the new industrial projects, costing Rs 70 crores, pertain to the private sector. With the continuing increase in industrial output, the pressure on Saurashtra ports has been increasing and many of these will be converted into all-weather ports.

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Taxes in M. P.

Betterment levy for making irrigation works partly self-financing is becoming the accepted policy of more and more State Govtrnments. Opposition to this measure has been considerable on the ground that it amounts to skimming the cream off the benefit accruing to the people. But the inevitability of having to pay a fair price for the Welfare State seems to have the final say.

Madhya Pradesh is the latest State to impose the levy. The Finance Minister should nevertheless consider the suggestion that the tax should not be collected from such regions where people have made contribution toward the building of irrigation works. The fact that large areas of cultivable land lie fallow should emphasise the danger of putting a possible curb on voluntary popular enthusiasm for building dams and canals. Satisfaction may be derived that the levy would be payable in easy instalments spread over 15 years. It would come into operation on April 1.

Together with an increase in taxation on motor vehicles and a duty on sales and consumption of electrical energy for purposes other than home consumption, the levy will fetch some Rs 1.64 crores. The Taxation Laws Amendment Bill introduced in the Vidhan Sabha last week has been defended by reason of the contribution of about Rs 32 crores which the State will have to have to make to its Second Plan of the size of Rs 123 crores.

The new taxes proposed make up only for a part of the budgetary gap. It is possible that the Finance Minister may disclose new tax proposals in the coming months.

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Trade Controls

The Indian Merchants' Chamber had occasion recently to discuss with the Chief Controller of Imports and Exports the immediate and long-term impact of controls on trade interests.

Procedural matters in the administration of policies have lately improved and this, in itself, is a considerable gain, remembering that divergence of opinion between Government and traders would otherwise have assumed damaging shape.

The Merchants' Chamber contends that the innovation of canalisation of imports of indusrial raw materials like raw silk, caustic soda, soda ash, etc through official and officially-sponsored agencies has not been an unmixed blessing. It has led to the displacement of the normal established trade channels. Nevertheless, the innovation seems to have a strong raison d'etre because it ensures building up of adequate stocks and enabling Government to maintain prices at reasonable levels.

There seems to be greater validity for the argument that internal distribution of imported supplies of such raw materials should be entrusted to the existing trade channels. Barring the practical difficulty in calling in an unwieldy number of private agencies, it should not prove hard for the Government to utilise such services in fair measure.

The complaint of lack of coordination between the Import Trade Control and the Customs authorities is not new. By attending to the difficulties of individual traders in isolated cases, it is not likely that Government will be able to put such complaints finally at rest. The question is to be solved at the policy making level through deeper structural readjustments in the administration.

The complicated procedure of transfer of quota rights has legal implications which will have to be respected while attempting to simplify it. But, to the extent possible, early action is expected.

According to the Chief Controller, Mr S. N. Bilgrami, the present policy of progressive liberalisation in the sphere of import trade control will, sooner or later, have to be reversed, in view of the increasing requirements of foreign exchange for development activities.

*

The State Co-operative Bank

The administration report for 1954-55 of the Bombay State Co-operative Bank reveals that, with its 69 branches spread all over the State, it has done justice to its role as the balancing centre of the entire co-operative movement of Bombay. An Apex Bank in main, the Bank continues to function as a central financing agency in co-operatively underdeveloped districts.

The authorised share capital of the Bank is Rs 1.5 crores including contribution of Rs 1 crore from the Central and State Governments. During the year under review the paid-up share capital has increased by Rs 76,600 to Rs 61,23,7000. The proportion of co-operative institutions in the total membership has slightly increased to 58.7 per cent during the year.

A gratifying feature of the year is the substantial increase in deposits in spite of the closing of some of the branches following the transfer of business to district central financing agencies and the higher interest rates on savings and fixed deposits offered by commercial banks and Postal Savings Bank. Deposits have swelled from Rs 911.81 lakhs in 1953-54 to Rs 1,093.58 lakhs in 1954-55. The deposits from cooperative institutions alone show a rise of Rs 159.89 lakhs.

*

Labour Minister on Unemployment

Bombay's Labour Minister, Mr Shantilal Shah was heard to remark in the legislature that the unemployment problem in Bombay was not so serious as was sought to be made out by some of the Opposition members. It is surprising that a difference of opinion should have at all occurred over an issue which is not going to be solved, at any rate, by verbal propositions.

The most disturbing feature of the unemployment situation in Bombay is, as elsewhere, the uncontrolled migration of people to urban areas. This drift toward industrialised cities can be countered only by securing jobs nearer home. The employment exchanges report that several categories of jobs such as stenographers, midwives, policemen, and engineers were left unfilled due to shortage of qualified hands. What is needed is an even distribution of industries as far as possible and equal development of all regions of the State.

Secondly, Government should offer sufficient attractions for persons to take up jobs in the mofussil. The reluctance of medical practitioners, for instance, to leave towns continues to be very real.

Mr Shah has admitted his inability to give any high promises and he is right in his view that unemployment can be tackled only on a national scale. But this is not to say that the responsibility of State Governmens is reduced to any extent. As it is in Bombay, there is a steady increase in the number only of factory jobs which has risen from 7.4 lakhs in 1953 to 8 lakhs in 1955. But this, of course, bears little comparison to the number obtainable in the employment market. The situation remains as serious as ever.

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CLIVE STREET GOSSIP

(Continued from page 560)

murderous torture and persecution of erstwhile comrades could not be blotted out merely by the fact of recording for the first time its true facts as now proposed to be done. It is sin that can only be expiated by the pursuit of a policy of the widest tolerance from now on. The sincerity of current Soviet professions will be judged, not so much by their reported orgy of repentance, as by concrete acts of liberalism as evidence of change of heart.

EAVESDROPPER.

Delhi Review

Olympus

The Finance Minister Replies

The greater part of Sir Chintaman Deshmukh's seventy-minute reply to the general debate on the budget proposals was taken up with technicalities of national accounting and theoritical discussion of deficit financing. The esoteric nature of the subject was clearly demonstrated by the regular and gentle snoring from a member whom an unkind amplifier refused to leave alone in his (possibly) well earned repose. When Finance Minister reeled off technical terms like 'linear programmes', 'metrices', etc. (knowledge of which he handsomely attributed to Mr Ashoke Mehta also), one baffled innocent was naive enough to confess that all this was Greek to him. The Finance Minister, ever a courteous man, reassured the member that it was nearly the same to him too. On the subject of deficit finance, Sir Chintaman was able to dispose of the theritical objections to his proposals in an easy professorial manner. He also put to good use the strategy he had evolved during the debate on Company Law amendment—that of quoting diametrically opposite views and suggesting, with a barely perceptible air of ironic detachment, that perhaps the exponents of the two views would talk it over and let him have the benefit of a slightly more unanimous advice. Thus, on the subject of Controls, he said: "Certain members like Mr Ashoke Mehta had recommended imposition of controls to prevent inflation while others had strongly opposed controls. I have no doubt that, if and when we reach a stage for making a judgment, probably there will not be this gap in the thinking of the various members." 'Gap in thinking' indeed! The Finance Minister had learned his parliamentary tricks all right!

In his reply, Sir Chintaman clarified once again Government's attitude to the tasks in front of the nation. He was dealing with a rather childish complaint that he was trying through this budget to 'claim credit' for the present Government for evolving a Socialist pattern of society. Now there is no reason why he should not; but, as the Finance Minister pointed out tartly, it was time that they in the country realised that they were now engaged in an effort which could be regarded as truly national. Disavowing any 'mental awareness' of this kind of desire to appropriate credit, he pointed out that some of his other critics took him to task for not being more explicit in his avowal of the Government's commitment to Socialism. Pointing out probably for the hundredth time the strictly pragamatic nature of the present Government's approach to the whole subject, he said: "I am more concerned with the practical problem of giving effect to the first phase of the Second Five-Year Plan." What he probably thought and left unsaid was that his critics were, on the other hand, either pouting platitudes about the socialist pattern or querulously complaining that they had been cheated out of their good conduct prize, the while he was grappling with this problem.

Regarding deficit financing, the Finance Minister sensibly refused to divulge at this stage details of the steps he proposes to take to deal with possible inflationary pressures emerging as its consequence. Welcoming the general support to his thesis that such financing was necessary and even desirable in a developing economy, he agreed readily that there were limits to this and that we were running a certain amount of risk. He, however, rejected the rather despairing suggestion of Dr Krishnaswami that the size of the Plan should be reduced. He pointed out how, in discussing particular allotments various members had asked for increases: and, in any case, the consensus of opinion was against the reduction of the total size of the Plan. The dangers, of course, were there, but they should not allow themselves to be daunted by them. To an extent, inflationary pressures are implicit in any big-scale developmental effort. There is no use closing our eyes to this difficulty. But I think, on the whole, development with inflation is better than a stagnation with stability."

Dealing with the familiar criticism about deficit financing that it is an indirect tax, he pointed out that the only real protection against inflation is the ability of increased production to take care of the additional purchasing power. He drew the attention of members to certain other points in the national economy on which also inflationary pressures make themselves felt, the balance of payments, for instance. To a Communist suggestion that imports of consumer goods should be stopped, he pointed out that, in dealing with inflationary pressures. import of consumer goods can be of vital significance. He, therefore, refused to commit himself dogmatically beforehand on the steps he would take to deal with the difficulties that are likely to arise as a result of deficit financing. The important thing, he said, was to prevent the price of primary necessities from rising excessively because that is likely to create precisely the kind of vicious circle that has been the nightmare of all Finance Ministers all over the world.

The truth is, it is difficult to discuss, except in very general and largely useless terms, weapons that ought to be employed against inflationary pressures likely to arise as a result of deficit financing. The exact action to be taken would depend upon the circumstances actually obtaining. After all, as the Finance Minister pointed out 'the main weapons' are well known: fiscal policy, monetary policy, import and export control, physical allocation, and controlled distributions used in various combinations and at appropriate time depending upon the manner in which the situation unfolds itself. The Finance Minister gave the assurance that the position could be watched closely, and appropriate steps taken at the right moment.

In a vital but passing reference, Sir Chintaman mentioned the possible need for further taxation in order to meet defence commitments and the requirement to subsidise and experiment on labour incentive modes of production like the Ambar Charka. Its extent, he put in the order of about Rs 200 crores in addition to what has already been provided for. Examining several suggestions about additional sources and modes of taxation, Sir Chintaman had some sensible things to say. Explaining why he did not adopt straightaway all the taxes mentioned in the Taxation Inquiry Commission's report he said: "My simple answer is: I am not budgeting for five years, nor is this a Finance Act that is recommended for passing for five years. All we are dealing with now is the first phase the first year's phase—of this Five Year Plan and I have already adumbrated the possibility of having to review this question from year to year, find out what our revenue requirements are, what our capital requirements are, and then order out resources accordingly."

The Finance Minister then gave a number of involved calculations about 'taxable capacity'. About the scope still open for direct taxation, he expressed an opinion which should have made many people feel relieved. He estimated that the utmost the present system of income-tax could be stretched to yield would be a mere thirty crores more. And this would involve the lowering of the maximum exempt from income-tax a measure hardly likely to be popular. The fact is, as Sir Chintaman put it, in a country of nearly 400 millions, hardly half a million are even technically income-tax payers. So if the entire propertied class was expropriated, we would still have to sustain the development programme principally from the exactions from the others. "This is a country of poor people and it has to pull itself up with the help of the poor people" even when all that the rich have are taken away from them.

Sir Chintaman also referred to the expenditure side of his budget and said that no 'massive savings' were possible from administrative economy. Most people have by now come to accept as inescapable a proliferating and self-perpetuating bureaucracy; and one hears less these days about the need for pruning administrative expenditure. Moreover, in the context of vast developmental expenditure, appropriations for civil administration loom less large than in the old days. The real economy, therefore, is to be achieved by avoiding waste in expenditure on big projects and schemes. On this, the Finance Minister reiterated big assurance. given in his budget speech, regarding getting the matter examined by an expert body.

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Delhi Review

North Indian Notes

Search for a Leader

DEEP interest and genuine concern over the fortunes of the Praja Socialist Party will be shared by many more than its active supporters. The rise and growth of a strong Opposition is an accepted necessity, but still far from an assured prospect.

The embarrassment which the Party Executive evidently feels is both on practical and ideological grounds. Practical, because the search for forceful and decisive leadership has not been very fruitful. Ideological, because the party in power has veered unmistakably to the left and has, to use a familiar parlance, stolen much of its thunder. That the Party does possess men of wide political experience and unquestionable sincerity is the more cause for surprise that the Chairmanship should be so hard to be suitably filled. But it seems to be generally believed by the top leaders that on taking up the reins, one also gets inevitably tied to a doctrinaire post. It will unfortunate if the freedom-loving Praja Socialist unwittingly lets party solidarity to founder.

The National Executive of the party here last week took a very correct decision on an important question, by directing party units *to refrain from organising or* participating in satyagraha on the States Reorganisation issue. But whether this would influence the intemperate leftist agitations, particularly in east and west India, remains to be seen, for, individual members of the Party will presumably be still free to take part in any satyagraha move.

The National Executive has also done well to have decided actively to utilise the Party's influence to fostering good relations between the language groups in Bombay and elsewhere. But how far these directives will filter down is a matter of opinion.

Under the circumstance, one can only hope that the General Council at its next meeting, will decide how best it can function as a political body, which will have great opportunities to co-operate in national reconstruction. The approach of the general elections gives an air of urgency to such a step.

*

Kashmir's Progress

Kashmir's 1956-57 budget evidently stands in a category of its own. In three years, revenue receipts show an increase of over 22 per cent. Instead of a progressive swell in the tax burden, the Government could claim to have divested the fiscal system of some unpopular levies. No new item is proposed for the budget though a slight increase is made on road tolls and stamp duty. The percentage of tax revenue to gross revenue works out to be only a little over one-fifth. The per capita revenue is perhaps the lowest for all States.

The revenue receipts for 1956-57, at Rs 673.67 lakhs, are a record for the State. In part, this is the effect on the financial resources of the State as a result of the implementation of development schemes. Central aid is also a substantial contributory.

Revenue expenditure at Rs 706.17 lakhs again is an all-time high. The increasing cost of administration are is an aspect requiring tighter control. Corruption and red-tape are alleged. Increase in expenditure is, of course, more easily explained by more spending on education, medical schemes, agriculture, animal husbandary, N.E.S., panchayats and rural development, roads and buildings, electricity, irrigation and forests, on all of which solid progress has been registered.

The First Plan, which at best was a three-year plan, has helped a visible, if not spectacular, rise in the per capita income and some relief on the unemployment front. Cottage industries and tourist trade may be picked out as two factors on which the State pins justifiable hope. For the revival of cottage industries, including the State's traditional handicrafts, a sum of Rs 71 lakhs has been spent out of a target of Rs 83 lakhs.

The attainment of self-sufficiency in food will continue to be foremost aim in the Second Plan. Arrangements with the Reserve Bank for proper credit facilities will be of vital help. Prospects for further taxation are far from unpromising.. Among development schemes, the provision of larger facilities for communication with the rest of India seems to deserve priority.

*

Ministerial Report

The annual reports of the Ministries of Commerce and Industry and Production for 1955-56 contain little by way of fresh information. But between them they highlight, in epitome, the growth of an expansionist economy. The year 1955 saw the foundations of the Second Plan being laid and, therefore, the scope and tempo of industrialisation have been considerably increased. The general index of industrial production averaged 159.4 during the first ten months of 1955 against 146.4 during 1954. The demand for consumer goods as well as for basic commodities like steel and cement has shot up and is rising. And in the case of the latter, acute scarcity was a frequent feature.

The output of finished steel was 1.260 million tons compared to 1.248 million tons in 1954. Production of mill cloth, at 5,087 million yards, was 89 million yards more than in the previous year. Handloom cloth touched the highest level since 1947 at 1,37 million yards. Cement production also reached the peak of 4.5 million tons. Output of jute goods rose by 90,000 tons. Sugar was more by 5.90 lakh tons at 15.90 lak tons.

An even swifter pace will have to be taken in the case of steel and cement and expansion programmes will have to be put through expeditiously. Modernisation of the jute and textile industries poses a formidable task to which the National Industrial Development Corporation will have to make sizable contributions, largely through supply of loans.

Foreign trade has taken a favourable trend, the deficit trade balance being reduced from Rs 53 crores to Rs 40 crores. A larger number of countries participated, but diversification with respect to commodities was less satisfactory. The formation of a statutory State Trading Corporation has been practically settled. A more pronounced application of strategic controls by the State on foreign trade may be expected. This is the more likely because the influence of economic planning, though real, might relatively be least felt on the pattern of overseas trade.

The Production Ministry could boast of having exceeded the target of 3,20,000 tons a year for ammonium sulphate from Sindri. The Hindusthan Shipyard has started the building of modern diesel engine ships. Another achievement was the turn-out of the Hindustan Cables Factory which reached its full capacity of 470 miles of cables per annum, in the very first year of its existence. The penicillin factory at Pimpri after reaching the targeted production of 9 million mega units, is being geared for a further 60 per cent expansion.

Raisings and despatches of coal have been better than in the previous year at about 38.2 million tons and 32.9 million tons respectively. But exports shrank rather badly from 2.02 million tons to 1.6 million tons. Reduced demand from Japan and South Korea provides the explanation.

The refinery industry was established on a firm footing with the Trombay refinery reaching full capacity by the middle of 1955.

In the sphere of khadi and village industries, no projected scheme has been left unimplemented.

On the whole, the performance of the two Ministries is to be considered satisfactory. The bifurcation in distinct terms of certain responsibilities between the two, seems to have made for greater efficiency. State-owned industries have made, comparatively speaking, a commendable showing.

*

Confectioners Meet

Mr. P. Mohanlal, in his presidential address to the tenth annual general meeting of the Indian Confectionery Manufacturers' Association on Thursday, effectively tried to counter the view that the confectionery industry is a luxury industry. An important ancilliary of the sugar industry, it has just reason to be perturbed over the downward trend in the rate of production, due to lack of adequate demand, over the last four years. Some factories have been forced to close down. Against the rated capacity of 4,000 tons per month, of the members of the Association, they produced an average of 700 tons per month in 1952, and in 1952 only 550 tons per month. Even when sugar supplies were restricted, the production rate was considerably higher.

The earlier position, when there existed a promising oversea market for the industry, has been progressively lost due to the relatively higher cost of the basic raw materials in this country.

Anxiety over the situation is fully justified considering that the indigenous industry is equipped, in a large measure, with up-to-date machinery for production, wrapping and packing, as also with technical knowledge and skill. But to quote Mr Mohanlal, machinery is lying idle, labour laid off, and capital tied up in stocks whch do not move.

The almost critical situation will improve only by the ability of the industry to quote competitive prices. In this matter Government can possibly help. Firstly, the possibility of enforcing a total ban on the import of confectionery should be favourably reconsidered. Secondly, it is the accepted policy of Government to allow concessions in the case of certain raw materials when used for industrial purposes.

(Continued on page 567)

Delhi Review

North Indian Markets

Mixed Trend in Foodgrains Prices

THE second all-India crop estimates have already revealed that, while it is difficult to say whether food production in 1955/56 will exceed the record established in 1953/54, the prospects of larger production are extremely bright. The wheat crop is confidently expected to establish a new record this year.

Following the Government's determination to check the rising trend of Wheat prices by releasing enough wheat from their reserves, the commodity price at Hapur and other centres has recorded some fall during the week under review. Moreover, the first consignment of more than 6,500 tons of "golden wheat" has reached Calcutta from the Soviet Union. This shipment is part of 15,000 tons of wheat Russia has agreed to give India in last January. The balance is expected to arrive in Calcutta by the end of this month. Another consignment of 40,000 tons is also expected to come from the USA and Australia.

For obvious reasons, the demand for wheat has been slow and the offtake has been only to meet immediate requirements. At the Hapur market, average wheat is quoted at Rs 15-4 per maund as against Rs 15-8 quoted in the previous week.

Rice prices have, however, recorded a small rise wtih Basmati quoting Rs 25 to Rs 33 per maund, according to quality. Gram hardened further on Madras and the Punjab advices and fast decreasing stocks.

The upward trend in other coarse grains has now halted owing to the approaching new crop arrivals. Maize and Bajra prices showed further minor gains due to poor stock position.

Arrivals of new crop Peas have begun, but the quality was poor. New Peas were transacted at Rs 9-12 per maund. Arhar prices continued to rule steady at Rs 11-12, while Urad advanced further to Rs 18-8 per maund.

A mixed trend was in evidence in the Delhi grains market. Though arrivals of Wheat were poor and advices from the Punjab and PEPSU markets were higher, farm Wheat ruled quiet. After showing a slight setback in the early part of the week, Gram rates recorded modest gains on good buying interest from Madras and Uttar Pradesh. Maize recorded modest gains on better enquiry against slackened arrivals, while Bajra was quiet. Jowar moved up by about As 12 per maund due to increased buying activity.

The Bombay grains market presented a firm front with prices recording an all-round rise on account of broader buying interest in the face of continued small arrivals from upcountry centres. The continued shortage of seasoned Rice and comparative arrivals of even the new crop accounted for an upward tendency in the prices of this grain. Old crop realised about Rs 10 per candy more than the prices prevailing in the previous week.

Trading in Wheat was marked by fresh strength in forward deliveries. Old stocks were indicated at Rs 135 to Rs 160 per candy. The higher levels for forward deliveries were attributed to trade support and sustained short-covering.

Among coarse grains, prices of Bajra hardened further by Rs 5 per candy with the Uttar Pradesh quality realising Rs 125 to Rs 130 per candy. Cheaper supplies from the Deccan were reported to have been taken at Rs 100 to Rs 110 per candy.

*

Sentiment in Sugar markets continued to remain depressed in the face of easy supply position and on expectation of overall increased production of indigenous variety. In this connection, the Food Minister has already stated that there is no proposal to import any further quantity of sugar during the current year, except some quantity already received in January/February.

Following are the latest mill-delivery rates (per maund) quoted in the Hapur market:—Jaswant Rs 28-10; Simbhauli Rs 28-8; Daurala Rs 29-8 to Rs 30-8; Amroha Rs 28-0; Bijnore Rs 28-0; Mansoorpur Rs 29-4 to Rs 30-8 and Rampur Rs 31-0.

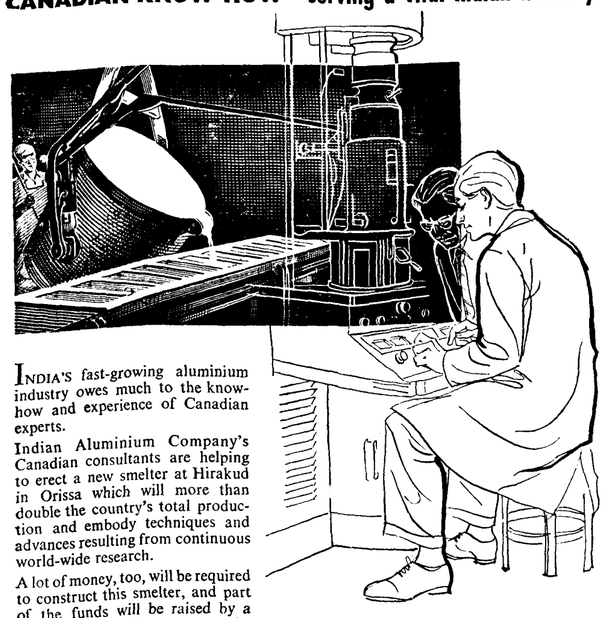
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Thanks to easy loading facilities in the form of gur special to consuming areas of Gujerat, conditions in the Gur market turned a shade steadier and prices improved by As 6 per maund to quote Rs 10-11.

Daily arrivals have declined to an average of 1,000 maunds, stocks are estimated around 1.25 lakh maunds.

(Continued on page 567)

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Madras Review

The Peninsula

Mysore Budget

FACED with increased expenditure of a recurring nature on the one hand and the absence of resources on the other, Mysore's Chief Minister, Mr Hanumanthaiya, who is also holding the Finance portfolio, has been left with no other alternative but to leave the large deficit of Rs 389.06 lakhs, disclosed in his budget estimates for the year 1956-57, entirely uncovered.

The estimates of Revenue and Expenditure for 1956-57 have been placed at Rs 2,577.53 lakhs and Rs 2,966.59 lakhs respectively with a deficit on Revenue Account of Rs 389.06 lakhs. Compared to the current year's Budget estimates, Revenue and Expenditure are higher by Rs 281.37 lakhs and Rs 260.56 lakhs respectively. They are also higher by Rs 178 08 lakhs and Rs 298.33 lakhs respectively than the revised estimates of the current year.

The Budget provides for a net capital expenditure of Rs 1,450.97 lakhs, a net disbursement under Loans and Advances of Rs 266.62 lakhs outside the revenue account and Rs 120.15 lakhs for the repayment of Central Government loans falling due next year. Adding to this the anticipated deficit on Revenue Account of Rs 389.06 lakhs the total of the State's commitments during 1956-57 will be of the order of Rs 2,226.80 lakhs. Against these the Budget assumes Public borrowings Rs 500 lakhs, Unfunded debt Rs 76.07 lakhs Central assistance Rs 1.200 lakhs and net incomings from deposits, surpluses remittances etc. Rs 325.17 lakhs making a total of Rs 2,101.24 lakhs and leaving a shortfall of Rs 125.56 lakhs which is proposed to be met from the opening cash balance.

It is, however, to be noted that the above calculation is based on the assumption that Central assistance to the tune of Rs 12 crores will be available whereas a firm indication of assistance has been received so far to the extent of about Rs 3 crores only. Mr Hanumanthaiya has pointed out that in the event of the failure of the State Government to prevail upon the Central Government to sanction the assistance assumed in full, there will have to be a proportionate scaling down of the outlay on development schemes. In other words, the ability of the State to implement schemes under the Second Five Year Plan depends directly on the quantum of funds made available by the Central Government. The extent of the dependence of the State on Central assistance will become clear from the fact that the Chief Minister does not expect more than a crore of rupees from out of the state's resources throughout the entire period of the Second Five Year Plan.

That the tempo of developmental expenditure has considerably increased while revenue resources have comparatively remained inelastic will be evident from the following. The net revenue of the State which was about Rs 15 crores in 1951-52 now stands at Rs 18 crores. Public expenditure which stood at Rs 14.28 crores in 1952-53 has now increased to Rs 20.77 crores. The maximum increase has taken place under development expenditure.

Though as noted earlier, the State has been obliged to look to the Centre for substantial aid toward implementing development schemes, it is in the happy position of looking back with satisfaction on its achievements in the past five years. As against an expenditure of Rs 36 crores envisaged at the beginning, the outlay subsequently had been raised to Rs 48 crores. Out of this Rs 41.84 crores are expected to be spent by the end of 1955-56, the last year of the First Five Year Plan. In other words 87 per cent of the total outlay under the plan is expected to be absorbed. Had it not been for the difficulties in procuring imported materials such as copper wire and machinery, the percentage would have been exen higher.

In line with the pattern of the Central Plan, the Mysore Plan also had laid emphasis on the development of agriculture, irrigation and distribution of electric power for irrigation. At the same time projects designed to provide greater irrigational facilities in scarcity areas were given special attention. The importance attached to agricultural development in the First Plan will be evident from the fact that Rs 24.35 crores or 50.8 per cent of the total outlay have been allotted to schemes under that head. The next in importance has been power which gets Rs 11.42 crores or 23.80 per cent. Other heads are Transport 11.21 crores or 5.37 per cent, Industries Rs 2.16 crores or Rs 4.50 crores, and Education, Health and other social services Rs 4.65 crores or 9.70 crores.

(Continued on page 593)

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Madras Review

South Indian Notes

Second Thoughts on New Imports

While some States continue frantically the search for new sources of taxation, others have shown the welcome tendency to review and reconsider the possible repercussions of taxes proposed for the ensuing year. This is a procedure which the Union Finance Minister has never hesitated to follow. The Madras Finance Minister need not therefore feel qualmish about the assurances he gave in his address to the annual general meeting of the Madras Chamber of Commerce.

The 2¼ annas sales tax on diesel oil proposed in the Madras Budget is likely to impair both transport and agriculture, considering that the Central Budget makes a provision for the levy of a four anna excise duty on the same oil. The position also spotlights the lack of co-ordinating authority between the Centre and the State, in the formulation of budget proposals.

The increase in electricity rate for small consumers and licencees in hydro-electric areas is perhaps more justified. For, the older and established industries may normally be expected to be able to share this additional burden. Should any real difficulty crop up, Government have promised to re-examine the proposal.

Regarding inter-state sales tax, Mr Subramaniam disclosed that the Government of India were bringing forward a Bill 'under which perhaps it might not be necessary for the States to collect tax from a non-resident of the State.'

The Minister expressed concern over the congestion in the Madras Port. Steps were apparently being taken to expand the harbour. A simultaneous expansion and development of internal transport is also called for. The President of the Madras Chamber, Mr T. Rogers, pointed out that unless the movement of raw material to factories and of finished goods to consumers is ensured in time, the production targets are quite likely to be missed. He also warned of a possible dearth of managerial and technical hands in the coming years unless steps are taken to attract and retain qualified men, Indian and non-Indian.

★

Power Production and Supply

"In the matter of power development and administration of the electricity supply business in this state, the Government machinery has proved to be quick, resilient, and efficient, as evidenced by the power development achieved in the State and the steady return on the capital outlay with very reasonable rates charged to consumers"; there is genuine satisfaction and legitimate pride in these words of the Madras Minister for Public Works, an addition of an installed capadity. He was moving a demand for a grant of Rs 48.76 crores under 'Electricity'.

Achievement in the First Plan outstripped targets. It registered an addition of an installed capacity of 110,000 Kw to the State grid. 250 villages were electrified and power was supplied to 3000 agricultural pump-sets on an average per year. The State may well claim to lead the rest of the country in rural electrification. The total outlay in the current year on rural electrification is Rs 5.14 crores.

In the Second Plan, provision of Rs 61.10 crores has been made for power schemes. Important among them are the Kundah Hydro-Electric Scheme with a capital outlay of Rs 200 lakhs; the Periyar Hydro-Electric scheme, Rs 322 lakhs; the Madras Plant Extensions Rs 161 lakhs and rural electrification, Rs 490 lakhs. During the Plan, 400 additional villages will be electrified and 4,800 pump-sets will be connected up each year.

One aspect which worries the Electricity Department is the extreme vulnerability of the State grid to the vagaries of the monsoons. Currently it has become necessary to enforce a power cut, on account of the low water storages in the hydro-electric reservoirs. The situation is proposed to be tackled in the long run, in two ways. The lignite burning thermal station to be set up as part of the Lignite Mining Scheme of the Union Government will make available some 200,000 Kw of power. Secondly, the chance of tapping power from across the Travancore-Cochin border is considered to be fair.

The highly satisfactory functioning of the department renders the setting up of an Electricity Board, under the Electricity Supply Act, 1948, almost superfluous. Improvements, co-ordination and nationalisation of production and bulk transmission and distribution, which are the main objectives to be served by a Board, are being competently and confidently effected by an unified and co-ordinated control.

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Madras Civic Budget

A small budgetary surplus after successive years of serious deficits might offer some satisfaction for the civic authorities of Madras City. Revenue has risen but shows no trend to rise further. No fresh avenue for taxation is in sight. But, in contrast, expenditure has gone up and still shows signs of shooting up. It may be claimed that the civic needs of the City are being fairly satisfied, but it is less certain if this can be said with equal truth a year or two hence. The extension of many of the existing amenities is urgently needed. For instance, the watersupply is yet to cover the whole of the City. Over Rs 50 lakhs have been spent during the First Plan on water supply schemes. The new budget also makes provision for certain non-recurring expenditure under this head. Further improvement seems to depend entirely on the extent of Government's financial assistance.

The maintenance cost of roads, sewage system, etc., is likely to absorb a sizeable share of the revenue. Many roads are in a poor state and stinking sewers are not uncommon. There is a lot more to be done in the field of medical attention and public health, where the dispensaries and child welfare centres run by the Corporation are proving popular and quite valuable. Again, there is scope and need for widening the educational facilities at present offered by the Corporation.

The Finance Committee of the Corporation estimates that a minimum of Rs 1 crore more in income would be necessary for the Corporation's services to become fuller. There seem to be two ways of covering the gap. One, of course, is greater direct financial assistance from the Government. This argument is strengthened because Government have greater responsibility in the matter now that they have nationalised road transport. Second, Government should take over such institutions, currently run by the Corporation, as are likely to prove unduly onerous to the latter. The Corporation's request to Government to manage the tuberculosis hospital and other clinics is an instance to the point. The duties and responsibilities of the civic body are increasing and it is only just that a stronger hand should relieve it of some.

The revenue for the budget year is estimated at about Rs 2.74 crores and expenditure at Rs 2.73 crores, leaving surplus of well over a lakh. There is no proposal for new taxes and the tax on cycles is to be abolished.

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NORTH INDIAN NOTES

(Continued from page 564)

A strong case can thus be made out that the excise duty on sugar and the cane-cess improved by State Governments should be refunded when the consumer is the confectionery factory. Again, the existing procedure for refund of excise duty on sugar used in the production of confectionery for export, is proving unworkable, because, it amounts to the provision of a separate bonded factory for the exclusive production of export confectionery. On this question, the Association and the Government seem to be agreed on the basic formula, and it only remains to work out a practical scheme for its application.

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NORTH INDIAN MARKETS

(Continued from page 565)

The Government of India have set apart Rs 5 crores for sugarcane development schemes in the Second Five-Year Plan. They have accepted certain principles of assistance in consultation with the Planning Commission. The schemes are expected to cover the entire area under the crop including gur areas which have not been attended to properly so far. The tempo of research work, both on cane and gur, is going to be intensified along with the work on cane development, including the intensive cane campaign.

THE BANK OF INDIA LIMITED

(Established 7th September, 1906)

Capital Subscribed	**Rs.**	**5,00,00,000**
Capital Paid Up	**Rs.**	**2,50,00,000**
Reserve Fund	**Rs.**	**3,52,00,000**

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Every Description of Banking Business Undertaken.

D. R. THOM,
General Manager.

Madras Review

South Indian Markets

Futures Trading in Pepper

IT might be recalled that the Government of India had applied Section 17 of the Forward Contracts (Regulation) Act 1952 to Pepper throughout India except the State of Travancore-Cochin. As a result, while the ban imposed under the Essential Supplies Act 1946 on transferable specific delivery contracts for the purchase or sale of pepper was continued, no restrictions were placed on forward trading in Travancore-Cochin State.

The Forward Markets Commission has since examined the question of regulating futures trading in pepper and has come to the conclusion that a futures market should be established at Cochin. The Commission has recommended "inter alia" that recognition be granted in due course for a period of three years to an Association that may be constituted for the purpose. The Commission has recommended that the recognition should be granted on the condition that the Association carries out such modifications in its Articles of Association, trading byelaws and working procedures as may be suggested to it by the Commission. These recommendations have now been accepted by the Government.

Meanwhile, the market for pepper ruled quiet during the past week when prices developed a slightly easier tendency. In the Kozhikode market, Wynaad quality was quoted at Rs 850 to Rs 875 per candy. In the Alleppey market, the rate was quoted at as low as Rs 800 per candy.

In spite of fair-sized accumulation of floating stock in the primary centres, bulls among growers and traders were reported to be trying to support prices with a view to attracting American buying. New York buyers were, on the other hand, reported to be stiff and refusing to pay anything more than 30 cents per pound for March shipment.

Despite small export during February from India, New York is persisting in hand-to-mouth buying. This is making Indian growers all the more nervous. Refusal by bankers at Port markets to give futher loan on pepper is also reported to be forcing holders to liquidate their stocks at best prices.

The latest crop estimate of Sarawak pepper is placed at about 16,000 tons with prospect of exportable quality coming in much earlier than usual during April. If it is so, Malabar shall have to mark down its price for selling pepper in quantity in USA and European markets. Otherwise, Malabar has to look to the USSR for support which, in the present circumstances, looks doubtful.

*

Conditions in the Madras Groundnut market remained active with crushers showing good interest in their purchases. Due to the advance of the season, prices of seeds in several centres in South India were ruling higher and kept parity with Madras. Arrivals averaged 30 to 35 tons per day, while the rate for superior oil-quality seeds improved to Rs 150 from Rs 141-8 per candy.

In the Groundnut Oil section, sizeable quantities were taken up by Calcutta interests, resulting in the price of the ready position improving to Rs 310 from Rs 291 per candy.

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In the Madras Tanned Hides market, arrivals of Cow Hides were fair, but clearances were slow in the absence of any buying support. Arrivals of Cow Calf and Buff Calf were fair, but clearances were reported to be difficult; and the market for these qualities was in doldrums. Clearances of Buff hides were, however, fair although prices showed a weaker tendency by three pies per pound.

In the export section, business was restricted despite many enquiries. Business in Cow Calf was very discouraging; and the UK buyers' ideas of prices were so unjustifiably low that Madras operators were at a loss to find any relation to prices of other descriptions of kids. For instance, Cow Calf was bid at 18d to 21d lower as compared to peak levels, while Buff Calf was bid 12d lower. Inferior fifths Cow hides were steady; and London buyers showed some interest in 10/12 lbs at 29d though some operators were reported to have accepted contracts at 30d.

Prices of Raw Hides in all centres ruled steady.

In the tanned Skins section, arrivals of both Goat and Sheep skins were on the same basis as in the previous week; but clearances were small on account of London auctions. Prices were, therefore, nominally unchanged.

Following were the results of the London auctions. On the first day, selected best tannages were unchanged compared to January, while others were 9d to 1sh per pound down. The auctions continued on the same basis on the second and third days; and good clearance was reported. On the fourth day, however, inferiors below 9 lbs fell by 1sh 6d to 2sh per pound.

In the Raw Skins section, prices of Goats in Bangalore and Mysore were quoted higher by Rs 10 to Rs 15 per 100 skins, while other centres reported no change in price levels. Sheep skins prices were weaker by about Rs 15 per 100 skins.

STATE BANK OF INDIA

Successors to the Imperial Bank

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Our country's economy is expanding rapidly and with the Second Five Year Plan in sight it will gather further momentum. The need for a strong and efficient banking system has never been greater than today as the nation's savings require to be pooled and managed in a resourceful, confident and prudent manner.

The State Bank fulfils these expectations. It has started upon a programme of opening 400 additional branches throughout the country within the next five years.

The State Bank of India offers to serve you efficiently in many ways. It takes care of your savings and valuables, lends moneys against goods, produce and other approved securities and assists you by accepting appointment as executor and/or trustee of your will or trust. Its wide and varied services are at your disposal. Why not talk things over with your nearest bank agent, or write for information?



The State Bank's local head office at Calcutta, one of more than four hundred offices waiting to serve you throughout India

STATE BANK OF INDIA

Largest of the Indian Joint Stock Banks

THE BENGAL PAPER MILL CO. LTD.

NOTICE is hereby given that the One Hundred and Thirty-Second Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, 21, Netaji Subhas Road, on Friday the 20th April, 1956 at 12 noon to receive the Directors' and Auditors' Reports, to adopt the Statement of Accounts for the half-year ended 31st December, 1955, to declare dividends, and to transact the ordinary general business of the Company.

Notice is hereby also given that the Transfer Books and Register of Members of the Company will be closed from 16th to 20th April, 1956, both days inclusive.

By order of the Board,
BALMER LAWRIE & CO. LTD.,
Managing Agents.
21, Netaji Subhas Road,
Calcutta.

The Chartered Bank of India, Australia & China

Last year's Restrained Optimism Justified

Larger Net Profits Despite Increased Costs

Mr. V. A. Grantham's Review of Far East Conditions

The One Hundred and Second Ordinary general meeting of The Chartered Bank of India, Australia and China will be held on April 4 at 38, Bishopsgate, London, E.C.

The following are extracts from the statement by the chairman, Mr. V. A. Grantham, which has been circulated with the report and accounts for the year 1955:

INTRODUCTORY

The report I have to present will be found to justify the note of restrained optimism upon which I concluded my statement last year. Political relations between the Peoples Republic of China and the Atlantic countries are less strained but fundamental differences remain unsolved. The volcanic situation in the Formosa Channel continued surprisingly quiescent and towards the end of the year its menaces were obscured to some extent by new crises in the Levant and the Middle East. The tide of Asian nationalism continues to flow strongly and it is inevitable that this should follow emancipation from colonial rule. No harm can emerge from this provided that as the new Asian regimes become more mature politically they realize that in the modern world no country, however well endowed in material resources, can live in isolation.

Since the end of the War it has been assumed that the achievement of political independence would liberate hitherto submerged reserves of zeal for the public good and impart a new sense of responsibility to labour. To some extent this has happened but the redistribution of power, both political and economic, may be gravely imperilled by the pressure of population. It is useless to attack poverty by political and economic measures if hardly won improved living standards are submerged by an infinite multiplication of mouths to feed. This is not a problem which can be remitted to the third and fourth generations; in several eastern countries it already exists.

ANSWER TO COMMUNISM

It is often said that the answer to Communist propaganda and infiltration in the East is largely to be found in the granting by the Atlantic countries, of generous economic assistance. And aid must be given, however, in ways which do not affront national pride or damage the national economies, particularly those which are necessarily still based upon agriculture. No constructive purpose can be served by unloading upon Southern and South Eastern Asia export surpluses of agricultural produce and of consumers' goods that the recipients wish to grow or manufacture themselves.

The eastern lands needs technological assistance most of all and of that there would not appear to be a large export surplus in the United Kingdom. Of the making of five-year plans there seems no end. Some of them are soundly conceived and they should do much to provide productive employment in countries where large reserves of man-power are dissipated in endless divisions of labour. But there is a limit to what the world can consume in relation to its population and the ultimate success of these plans must depend upon a balanced economy where the increase in population, which is bound to take place, is more than matched both by increased production and internal consumption.

THE CONSTITUTION OF THE BANK

A year ago I said that the Directors felt that in consequence of the closing down of the branches in China which had for many years constituted an important part of the Bank's oversea establishment there must be expansion elsewhere. To facilitate expansion when opportunities offer it is desirable to obtain a revision of those provisions of our Royal Charter which circumscribe our oversea organization. The Court of Directors have accordingly petitioned Her Majesty the Queen for the grant of a consolidating Royal Charter. I am pleased to say that Her Majesty's Treasury have intimated that they approve of the changes proposed. In a letter to the stockholders which accompanies this report I have explained in detail the constitutional and administrative changes proposed by the Court of Directors.

THE C.B.I. DEVELOPMENT CORPORATION LTD.

For many years the business transacted by the Bank was related almost wholly to the financing of oversea trade and to the provision of banking facilities and services for a clientele which consisted mainly of merchants. Between the wars the merchant communities became increasingly associated with local enterprise throughout the East and the industrialization of hitherto undeveloped countries was accelerated. These tendencies have been accentuated by the upsurge of Asian nationalism since 1945.

The Bank has achieved a good deal of success in adapting its operational technique to changed political and economic conditions and during the past ten years an increasing proportion of its resources has been employed in the financing of infant industries and new public works. Many of the credit operations that the Bank is now being asked to undertake are likely to extend over periods longer than those for which banking accommodation is usually granted. I am sure that the Bank's continuing to operate in the East can be justified only for so long as it is willing to associate itself with the economic development of the territories it serves.

EXPANSION OF CREDIT FACILITIES

Nevertheless, it is not possible, from the ordinary banking point of view to expand the dispensation of what may be called medium-term credit, that is to say, the granting of accommodation for periods extending from two to ten years and it has become apparent that a new type of credit institution is required to finance development, both agricultural and industrial, and to sponsor, and perhaps underwrite, the raising of capital from the public. To meet these requirements within the Bank's sphere of activity the Directors have formed The C.B.I. Development Corporation Ltd., which has been registered with an authorised capital of £2,000,000, of which £500,000 has been paid up.

The new company is a wholly owned subsidiary of The Chartered Bank of India, Australia & China and I am pleased to say that Sir John Tait, Sir Henry Richardson and Sir Arthur Bruce are associated with me as Directors. I am hopeful that the new institution will be able to play an important part in assisting those countries with whose prosperity the Bank has been so long identified to modernize their economies. Medium-term credit institutions have been formed under the aegis of the governments of several of the countries of Southern and South-Eastern Asia. It must be presumed that these government-sponsored institutions will undertake the financing of major industrial enterprises and public works schemes but there are likely to be many projects on a smaller scale which the Bank's development corporation could effectively support.

COURT OF DIRECTORS

I record with deep sorrow the death on 26th May, 1955, of Mr. James Leslie Milne, who was elected to the Court of Directors in 1942 and served as Deputy Chairman from 5th April, 1950 to 1954.

In the place of Mr. Milne the Directors have elected to the Court Sir Charles Watt Miles, O.B.E., a partner in Messrs. R. G. Shaw & Company. Mr. Cecil Robbins Cherry who became a Director in 1948 resigned in July last on his retirement from business in the City of London. Mr. Cherry has been succeeded by Sir Kenneth Brand Harper, Chairman of the Burmah Oil Company Ltd.

THE STAFF

At home and abroad the Bank is served devotedly by the staff of all ranks and it is impossible to speak too highly of the work they do in their various capacities and in their different spheres.

THE BANK'S BALANCE SHEET

The total of the Bank's Balance Sheet has this year risen to £223,968,987, an increase of £20,283,292 over last year's figure. This is due partly to an increased volume of international trade in those Eastern countries in which the Bank is represented and partly to the higher prices of some of the staple Eastern commodities, notably rubber and tin.

On the left hand, or Liabilities side of the Balance Sheet, Current and Other Accounts, Fixed Deposits and Bills Payable show increases of £12,782,807, £10,175,189, and £485,423 respectively. Inflation has undoubtedly contributed to these increases. Acceptances on account of customers are down by £3,282,066, which is accounted for by the higher Discount Rate in London compared to other centres and partly due to the larger holding of sterling by Japanese Banks.

On the right hand, or Assets side, Cash in Hand, at Call and at Bankers shows the substantial increase of £6,591,069, the ratio to our "demand and time" liabilities, excluding Notes in Circulation against which security has been

lodged, being 21.86 per cent against 18.54 per cent last year. The figure for Government and Other Securities apart from those lodged against Note Issue, is lower by £3,898,420. As usual these have been taken into account at Market Value and we have made full provision for depreciation out of our internal reserves. Stockholders will be glad to know that all holdings are dated and in large proportion mature within ten years. Bills of Exchange and Advances to Customers and Other Accounts show increases of £2,439,731 and £17,133,312 respectively, once again indicating the extent to which we are assisting our customers and taking our share in financing World trade with Eastern countries.

Considerable expenditure continues to be incurred in meeting the cost of expansion and modernisation of our offices in the East. Without suitable premises and accommodation for our staff it is clear that our business cannot operate and we must expect to have to continue to set aside substantial amounts each year in the writing down of this item.

PROFIT AND LOSS ACCOUNT

The net profits for the year at £759,340 are higher by £36,193 than last year, in spite of increasing working costs in all countries where we operate. Fortunately these increased costs have been more than covered by increased business.

The scale on which world trade has increased during the last two years is due partly to the intense effort being made by each country to become self-supporting and partly to inflation. On either count it is vulnerable and liable to setbacks, and I would ask Stockholders not to lose sight of that fact.

The Bank paid an interim dividend in September last of 7½ per cent, less Income Tax, absorbing £150,937 10s. 0d. and it is proposed that out of the balance now available a final dividend of 7½ per cent should be paid, costing £150,937, making the total distribution for 1955 15 per cent.

It is proposed to repeat the allocations made in each of the past five years to the Pension Fund and Widows' and Orphans' Fund of £125,000 and £20,000 respectively. The sum of £200,000 has again been applied towards writing down Bank Premises and Furniture Account. It is proposed to transfer £100,000 to Contingencies Account and to carry forward the increased balance of £405,375.

ADEN

Our branches in Aden, in highly competitive conditions, have continued to extend their connexions with the commercial community.

INDIA

It is satisfactory to record that the country has continued to progress in the economic field during the past year. Since the first five year plan was drawn up in 1951 the Indian economy has steadily gained strength and it now seems likely that whereas the plan was originally designed to expand the national income by 11 per cent over the period 1951|1956, the actual increase will be about 18 per cent. This increase is a result of the expansion of both agricultural and industrial output.

India's capacity to increase production of cereals and industrial raw materials such as cotton and jute has brought about an improvement in the country's balance of payments in the last few years, since food imports have virtually ceased and there has been a substantial reduction in imports of raw cotton. The rise in agricultural production owes much to favorable monsoons, but is also due to the wise planning of development expenditure in extending irrigation, to the increased use of fertilisers and to the general improvement which is gradually being effected in agricultural technique. In the industrial field production has also expanded following increased investment in industry and a more efficient use of existing productive capacity.

FALL IN PRICES

It is a remarkable fact that increased national income and substantial government expenditure in connexion with the first five year plan has not been accompanied by inflation. Indeed, prices have tended to fall during the past year and the decline has been sufficiently marked to cause the government to support agricultural prices in certain areas. Fears have been expressed in the past that to implement the plan the authorities would be forced to resort to deficit financing on a considerable scale.

In fact it has not proved necessary to adopt this potentially inflationary expedient to anything like the extent envisaged when the plan was first drawn up, and there has been little difficulty so far in maintaining the country's foreign exchange reserves at a comfortable level.

SECOND FIVE-YEAR PLAN

We now have the draft outline of the second five year plan. The Government's proposals are to stimulate rapid economic development and to create employment, commendable objectives which it is not easy to reconcile in a predominantly agricultural country like India, where an improved agricultural technique may cause unemployment rather than create jobs.

It is clear that the resources available fall far short of the expenditure envisaged under the second five year plan, viz., Rs. 4,800 crores in the public sector and Rs. 2,300 crores in the private sector.

Consequently a far larger measure of assistance from abroad will be necessary than has been the case under the first five year plan. Although foreign capital has been entering India in recent years, it has been doing so only on a modest scale. The Indian Government has received grants and loans from abroad and there has been investment from abroad in co-operation with Indian capital in particular industries. A substantial proportion of the foreign investment that has been made has been of the form of profits ploughed back by British firms already established in India. It is hoped that these sources of foreign funds will continue to assist the Indian economy but investment in particular must largely depend on confidence in the future of private enterprise. Export earnings will no doubt help to swell the country's foreign exchange resources but even so it is not clear how sufficient foreign exchange is to be found to implement the new plan.

NEED FOR FOREIGN CAPITAL

In this connexion I expressed hope last year that nothing would be said or done which would have the effect or discouraging individual effort or frightening away potential investors. Notwithstanding ministerial assurances it must be admitted that certain trends are disquieting. The nationalisation of all Life Assurance companies, many of which are shareholders in the private sector of industry, is not a happy omen, and from the point of view of oversea firms that employ specialised foreign staff the rates of taxation on income, which are in no sense discriminatory, do pose a major problem.

There are still many fields in the private sector of Indian industry where the capital, skill and enterprise of foreign firms could be of invaluable assistance to the Indian economy, but continued foreign investment in India and the promotion of industry with foreign help must necessarily depend not only on confidence but also on the ability to employ foreigners on terms that make overseas service attractive.

PAKISTAN

The outstanding event in the banking field in Pakistan during the past year was the devaluation of the Pakistan rupee to parity with the Indian rupee last August. When the United Kingdom devalued its currency in terms of dollars in 1949, Pakistan was the only country in the sterling area that did not follow suit. At that time Pakistan's balance of payments was in a favourable position owing to strong international demand for its staple exports, cotton and jute. Subsequently, and in particular since the collapse of the Korean war boom, the country's exchange reserves have been on more than one occasion under severe strain and the competitive power of the country's exports was not assisted by the overvaluation of the currency. For these reasons it had been expected for some time that the authorities would take advantage of a favourable opportunity to devalue the currency to a more realistic level.

In previous Statements I have referred to the aim of the government of Pakistan to change the basis of the country's mainly agricultural economy by pressing forward with a policy of industrial development. Efforts to accelerate this process have been intensified during the past year.

BURMA

Last year I mentioned that Burma's exchange reserves were being drawn upon at a rapid rate to finance government purchases of capital goods and equipment required for the country's economic development schemes. From their peak in the middle of 1953, when they stood at K.114 crores the external assets drained steadily away until last June when they totalled K.40 crores (£30,000,000).

They have lately increased slightly, a reflection of the drastic steps taken by government last March to restrict the volume of imports and of better overseas sales of the current rice crop.

CEYLON

Ceylon has enjoyed a prosperous year and the island's oversea trade surplus in 1955 reached record figures. Month by month throughout the year exports exceeded imports and in consequence, except for a small deficit in April, the external reserves continued to rise once again to the levels at which they had stood at the height of the boom which followed the outbreak of the Korean War.

The measure of the progressive improvement that has taken place in the economic situation in Ceylon is that little more than two years ago, as a result of changes in the terms of trade following the collapse of the Korean War boom the external assets had been reduced to their lowest level since 1943, whereas during the past two years a combination of sound financial policy by government and the effective exploitation of remunerative markets abroad for rubber and tea has had the effect of almost doubling the external assets.

In order to assist development in the private sector of the economy the authorities are anxious to encourage foreign capital to enter local industry. Assurances have been given that nationalisation is not a general aim of government policy and that oversea investors will enjoy the same tax concessions as are extended to local capital entering new industry in Ceylon as well as unrestricted facilities for the remittance of profits and repatriation of capital. The stability of the balance of payments during the past two years strengthens the country's chances of obtaining additional capital from abroad at a time when it is on the threshold of an important phase in its economic development.

MALAYA

The past year has been a notable one for both the Federation of Malaya and Singapore. In the economic field, rubber and tin have fetched remunerative prices in the international market and both territories have enjoyed considerable prosperity. Great interest has been aroused by the publication of the long-awaited report of the World Bank mission on the economic development of Malaya, a report which since it recommends the establishment of a central banking system, is of particular concern to this bank and the exchange banks in general.

Politically, 1955 has seen the accession to office of the first governments to be elected by popular vote under the new constitutional arrangements in both territories. In Singapore a successsion of strikes caused much trouble and concern following the election but the new government showed commendable firmness in dealing effectively with a dangerous situation In the Federation the Alliance party gained an over-whelming victory at the polls and the new government felt its position sufficiently strong to declare an amnesty for all those who had taken up arms against the Federation government.

COMMUNISTS IN INVIDIOUS POSITION

Although the amnesty failed to have the desired effect in bringing the Emergency to an end, the meeting which took place at the end of the year between the Chief Ministers of the Federation and Singapore and the Communist leader has put the Communists, in view of their decision not to surrender, in the invidious position of deliberately choosing to continue a revolt, directed now not against the British authorities but against a government which has been freely elected by the people of Malaya and to which, as far as can be judged from reports of the recent constitutional discussions in London, virtually complete control of its own affairs will be transferred within a comparatively short time.

The governments of both the Federation and Singapore have accepted in principle the recommendation of the World Bank mission that a central banking system should be established and it was recently announced that inquiries were being hastened forward with the object of implementing the proposal. It is a source of satisfaction that, in connection with the project, the two governments have sought the assistance of the Bank of England which has made available the services of a senior official to help with the preliminary inquiries.

SELF-GOVERNMENT

Any review of Malaya, however short would be incomplete without mention of what may be the outcome of self-government and independence. It seems to me that economically it would be to the obvious advantage of both the Federation and Singapore to unite. The World Bank report on Malaya is based on the assumption that the Federation and Singapore will be one economic entity with one Central Bank and one currency. At the moment I fear the indications are that such is not to be and it seems not improbable, should both the Federation and Singapore proceed with the idea of a Central Bank, that they will have separate currencies. Should this be the case, and I sincerely hope it will not be, it is difficult to foresee the future of Singapore, which, with its labour troubles in no way facilitating its industrialisation plans, may have only its entrepot trade to maintain its large and growing population.

It was reassuring to hear from the High Commissioner for the Federation of Malaya, when he spoke on the budget for the present year, that it remains the present government's policy to encourage investment from abroad and to foster conditions in which the oversea investor can continue to assist the Federation's economic development without fear of discrimination or unfair treatment.

NORTH BORNEO

Although trade figures are not yet available for the year there are indications that the aggregate value of North Borneo's exports increased substantially during 1955. This is mainly due to the prosperity enjoyed by the territory's principal industry, rubber. Shipments of rubber from North Borneo rose in volume by 17% to 20,068 tons during the year and owing to the remunerative prices ruling in the international market for this commodity, have been of more than proportionately greater value compared with 1954. The rise in the aggregate value of exports has been reflected in increased imports but it is likely that there was a comfortable trade surplus for the year as a whole. In any case the additional expenditure oversea was largely concentrated on capital equipment and other necessities and should thus prove beneficial to the territory's economy in the long run.

As you are doubtless aware the currency in British Borneo is the Malayan dollar. With self-government, independence and central banking on the Malayan peninsula it is possible that Borneo may not desire to have a currency outside its control and a solution may have to be found in having Currency Commissioners for a British Borneo dollar. A different dollar will in no way facilitate the large trade existing between the three colonies and Singapore and indeed, unless transfers are free and the separate currencies kept at the same level, it may be positively detrimental

SARAWAK

This rise in rubber prices in the international market has been of benefit to the economy of Sarawak. Shipments of rubber from the colony show an aggregate increase of approximately 50% in volume and although final trade figures are not yet available for the whole of last year all indications are that rubber exports have more than doubled in value.

Exports of timber have almost certainly reached record levels and the timber trade has continued to have the benefit of remunerative markets in the United Kingdom, Australia and on the Continent of Europe. On the other hand pepper, which excepting refined petroleum, was Sarawak's most valuable export in 1953 and 1954, had a less favourable year.

INDONESIA

It is gratifying that the underlying optimism which has sustained our operations in Indonesia and our faith in the Republic's ability to overcome its economic and other troubles are seemingly more warranted now than at any time during the last two years. The deterioration, almost continuous during that period, has been halted and the process of recovery has started and bids fair to continue.

This recovery, which is evidenced in financial, economic and political fields, dates from the replacement in July of the communist supported coalition government by a strong Masjumi-led care-taker government determined to suppress malpractices, combat inflation and restore governmental authority.

THAILAND

The successful outcome of Thailand's decision last year to restore the rice trade to private hands paved the way for one of the most interesting post-war experiments in the Far East—a country returning to a free economy. When it was seen that private traders would succeed in disposing of the whole of the previous season's rice crop, the government, who are to be congratulated on the smooth and sensible manner of the transfer, introduced further measures to remove unnecessary restrictions on exports and followed this by freeing imports.

It is expected that adjustable customs duties will make luxuries expensive and keep imports generally within an acceptable pattern.

VIETNAM

Seldom can there have been more divergent views on the political and economic future of a country than those existing in Vietnam at the moment. Nevertheless, following the initial confusion resulting from the withdrawal of the French and the handing over of power to young and inexperienced administrators, order and stability have begun to appear.

To that extent conditions have improved but stability, economic and political, is dependent upon American aid which will have to continue on probably an undiminished scale if the nation is to survive and make progress.

CAMBODIA

Cambodia is celebrating its independence with marked restraint and the young country's cautious approach to its monetary and economic problems has much to commend it.

Our own business in Phnom Penh has received fair treatment and encouragement from the authorities and the newly- formed central bank and is developing along sound and conventional lines.

THE PHILIPPINES

For some years now in these reports I have been able to point to the Philippines as one of the few countries in South-East Asia having political and economic stability and I have more than once cited the Republic's successful struggle against inflation and its achievement in maintaining its international reserves at about U.S.$300,000,000, or roughly equal to its note issue. Unfortunately 1955 has seen a very rapid deterioration in these key factors and at the end of the year the foreign holdings had dropped to a figure close to U.S.$200,000,000.

As there were too, no signs that exports, including the invisibles from American aid, were sufficient to cover imports it is not surprising that distrust of the peso was generated. Business circles for the most part are of the opinion that only the determined stand of the Governor of the Central Bank has prevented devaluation and fears are expressed that unless a substantial loan is obtained from the United States there is the possibility of a change in the external value of the unit of currency.

HONG KONG

Although the external trade of Hong Kong during 1955 increased by almost five per cent in value from its level in the previous year, the figures indicate no fundamental improvement in the position of the entrepot trade, which has always been the mainstay of the colony's economy. Exports to the China mainland declined drastically in value, a depressing indication that China prefers to import the limited range of goods and commodities which it is able to obtain from the free world direct from the countries concerned rather than through the entrepot facilities of Hong Kong.

On the other hand Hong Kong's imports from China increased substantially particularly in respect of textile yarns and piece goods, in the international markets from which China shows signs of becoming an increasingly important competitor.

CHINA

During the year we finally vacated our premises in Shanghai and transferred outstanding ac-

counts and securities, as called for under the agreement with the representatives of the People's Government.

JAPAN

In commenting last year on the encouraging results in Japan following the introduction of the deflationary policy and other austerity measures I said that the country was by no means out of the wood as much of the improvement was due to artificial restrictions and stimulants rather than to genuine economic improvement. It is with pleasure therefore, that I am able to report that a further twelve months have seen such continuous improvement in industry and overseas trade that the Japanese economy is now nearer to achieving genuine stability than at any time since the war.

NEW YORK

The value of our New York office in our branch system has again been apparent this year, although we did not reap all the advantages which might have been expected from our having branches in countries receiving American Aid and an office in New York. In fact, as imports under aid programmes usually cause an equivalent reduction in imports through ordinary trade channels, our turnover in some Eastern countries is adversely affected. Nevertheless, this is often more than offset by the stability brought to those countries and in the areas in which we operate the generosity of the Americans is most marked

CONCLUSION

The money markets of the Sterling Area are of necessity highly sensitive to policy pursued in the City of London and we have therefore to pay close attention to the policy of credit restriction now in operation in this country.

While it is obviously proper for us to observe the official directive so far as it applies to customers who deal and trade exclusively in this country, it will be clear that our operations oversea must, in the end, be related to the policies and needs of those countries in which we operate, where we have obvious responsibilities to the governments concerned, some of which are outside the Sterling Area.

The rates of interest imposed in the United Kingdom must to some degree affect the cost of finance of new projects in the undeveloped countries, but the extent to which finance for those projects should be provided is properly a matter for the countries themselves to determine and our main concern must be to see that our own operations are carried out on sound lines in each country in relation to local conditions.

The Sterling Area has far-flung ramifications and it is only too clear that uncertainties as to the results of the Credit Squeeze in this country could have far reaching results not only in this country but also in the many countries in which we operate. It must be hoped that the policy that is now being put into effect will counteract those uncertainties without undue delay.

Copies of the full text of the Statement will be sent on application to the Secretary of the Bank at 38, Bishopsgate, London, E.C.2.

The Kohinoor Mills Company Limited

*

Reasonably Good Year for Industry

*

Outlook for Cloth Good, Yarn Market Improving

*

Mr. E. D. Sheppard, the Chairman, Analyses Company's Prospects

Extracts from the speech delivered by the Chairman, Mr. E. D. Sheppard, at the sixty-first ordinary General Meeting of The Kohinoor Mills Company Ltd., held on 19th March 1956:—

Gentlemen,

I am happy to address you again at the close of another year of your Company's working. The year has been an eventful one and I would like to mention to you some of the more important events.

First of all, it is gratifying that there have been no major flare-ups in international affairs. Peace has been maintained throughout the year with the exception of an occasional foray in China, and periodic skirmishes on the Israel-Arab State borders. As far as the latter is concerned, although the fighting has been confined, the atmosphere in the Middle East has in recent months become explosive and might, if it is not brought under control, lead at some future date to a conflagration which might engulf the whole world. The United Nations are sparing no effort to bring about a peaceful solution of the problems that confront the differing parties. India, as usual, is in the forefront.

One feature which is most encouraging is the increasing number of visits that are being paid by the Heads of all countries to others. Here in India, during the course of the year, we had visits from Marshal Tito of Yugoslavia, the Egyptian Prime Minister, the Head of the Peoples Government of China, Marshal Bulganin and Mr. Krushchev from Russia, H.M. King Saud of Saudi Arabia, and since the beginning of the year, Their Majesties the Shah and Queen of Iran. Before long we hope we may have with us the President of the United States. Our Prime Minister has himself paid visits to China, Egypt, Russia, Poland, Great Britain and Yugoslavia, and has been invited to go to the United States as the guest of President Eisenhower. In my opinion there is nothing which can be more conducive to bringing about peace and harmony in the world than such visits of leaders of nations to each other, during which they can see for themselves and understand the problems which confront each one of them and which, to some extent, govern the policy that they follow in international affairs. As in the affairs of individuals so with nations, a sympathetic understanding is an essential for the fulfilment of our aspirations for world peace and the advancement of humanity.

Very serious efforts are also being made by all the major powers to bring about the limitation of armaments and the complete banning of atomic and other weapons which, if ever utilized again, can only mean the complete destruction of man.

It is most unfortunate that it has not yet been possible for us to arrive at an understanding on outstanding differences with our closest neighbour—Pakistan. Let us hope that this will be brought about in the near future.

The power position, so far as we are concerned, continued to be satisfactory during the year. Tatas thermal station should be in operation about the end of this year and then there should be no danger of a further shortage of power at any rate for two or three years, or even for considerably longer if the Koyna dam scheme is completed according to schedule. The Second Five-Year Plan has now been formulated and, although very much larger than the First in its scope, it is to be hoped that it will be as successful as its predecessor. It is unfortunate that the sponsors of the Plan have 'frozen' the mill industry at its present capacity and have decided to rely on the cottage and handloom industries to produce the additional cloth which the country will require. I feel that they could, without in any way prejudicing the position of the latter, have permitted reasonable expansion in your industry to enable it to supply the potential demand for mill-made textiles in India and, at the same time, retain its markets overseas.

The Mill industry has had a reasonably good year. The demand for cloth has been steady throughout the year. Earlier in the year prices of cloth, though steady, were not quite at the levels they should have reached to permit of a reasonable profit, but as the year progressed they improved somewhat. Yarn prices I am sorry to say remained very low throughout the year making this part of your Mills' business much less remunerative. This is the reason why your Mills have not shown the improvement in the profits one would have expected because of the good offtake and higher prices of cloth. It must be borne in mind always that, although your Mill has 1,20,000 spindles, half this number is working continuously on the making of yarns and sewing threads for which a special plant has been installed. In view of this 'dual personality' of your Mill, there may be times when as compared to balanced spinning and weaving mills the profits may not seem very large, but there have been times in the past and they will surely come again in the future when with a rise in the prices of yarn and sewing thread your Mill will be in a position to show better progress than others.

The Budget proposals as announced on the 29th of last month provide for the enhancement of the Excise Duty by 6 pies per square yard on all categories of cloth. This will mean that your Company will have to pay Rs. 9 lacs more to Government under this head. It remains to be seen how much of this it will be possible to pass on to the consumer. The proposed penal tax on Dividends declared at a rate of more than 6 per cent on the paid-up capital will cost your Company Rs. 2 lacs per annum if it reaches the Statute Book in its present form—assuming that the present rate of Dividend distribution remains unaltered. This proposed

tax operates most unfairly against companies such as yours which have prudently accumulated substantial reserves from the taxed profits of past years. Just as disturbing, to my mind, as the actual tax itself is the manifestation of the fact that the "6 per cent mentality" persists in New Delhi. In conditions as they exist to-day—for example, the Bank Rate in the U.K. is now 5½ per cent—it does not seem reasonable that Risk Capital should only be allowed a return of 6 per cent without a heavy penal tax, and particularly at a time when it is hoped to attract such capital to enter this country.

As regards the Government's policy on personal taxation, I gave you my views on this last year and also reviewed the matter at some length in my address to the shareholders of your Agency Company. I do not propose to indulge in repetition and would only say that my views are unchanged. There is a saying in England that "all work and no play makes Jack a dull boy". It remains to be seen what effect the Government's present policy of "all work and no pay" will have in this country.

Trading in Indian cotton remained free of all restrictions during the whole year as, on account of ample availability, there was no reason for Government to reimpose the quota system. Prices of cotton remained steady throughout the year but weakened with the approach of the new season because of reports that the crop would be 55 lacs of bales. This position was, however, short-lived as unseasonal rains caused damage to several of the growths and prices started to rise. Towards the close of the year there had been a very large appreciation and the forward market which had been moving around the 600 mark went up to 740. At this point Government decided to step in and take a hand. The contract was frozen at 700 and futures trading came to a stop. However, in the spot market prices continued to rise and some of the growths very nearly reached the ceilings fixed by Government. The position remains the same to the present time and it would seem that because of the statistical position there is little chance of any appreciable recession.

Foreign cotton prices remained reasonably steady for most of the year but during the last quarter there was a definite upward tendency. Alexandria particularly recorded a steep rise. African and American growths remained fairly steady, but because of a recent announcement by America of the impending release of further large quantities of loan cotton at competitive prices, these have tended to weaken.

I will now turn to the report and accounts. The amount of Rs. 8.50 lacs provided for taxation is made up of Rs. 5.01 lacs for income-tax, Rs. 2.97 lacs for Corporation tax and Rs. 0.52 lacs extra for contingencies.

To meet the statutory depreciation of Rs. 17,62,477 and to set off the initial depreciation of Rs. 3,70,175 allowed in previous years, your Directors have set aside a sum of Rs. 6.33 lacs from the profits of the year and have appropriated a sum of Rs. 15 lacs from the Machinery Reserve Account. A sum of Rs. 3 lacs has been appropriated from the profits of the year to the Development Reserve, being the amount of benefit derived from the Development Rebate. A sum of Rs. 1.50 lacs has been put to the Employees' Pension & Gratuity Fund bringing this to Rs. 12.50 lacs which represents a full provision for present liabilities under this head.

In view of the Millowners' Association's Bonus Pact with the Rashtriya Mill Mazdoor Sangh on the lines of the Ahmedabad Millowners' Association's agreement, it is calculated that your Company will be required to pay 3 months basic pay as bonus for all the three years 1953, 1954 and 1955. It became, therefore, necessary to provide in the accounts of the year 1955, Rs. 4.43 lacs in respect of 1954 in addition to Rs. 16.57 lacs for the current year.

The insurance value of your Mills' property and stocks on the basis of their reinstatement value now stands at Rs. 10.51 crores which is higher by Rs. 36 lacs. This is due to an increase in machinery valuation by about Rs. 25 lacs and to higher stocks of cotton.

The Balance Sheet figures show that your Company continues to be in a strong position as the current assets at Rs. 2.88 crores exceed the current liabilities and provisions by Rs. 1.45 crores. Secured loan of Rs. 38.84 lacs is lower by Rs. 2.52 lacs. The liability for expenses is down by Rs. 6.63 lacs as no provision for arrears of D.A. was necessary this year. The liability for Other Finance is up by Rs. 11.27 lacs due to the carry-over to the current year of the bonus unpaid for the previous year.

On the assets side of the Balance Sheet the value of stocks of cotton and staple fibre is higher by Rs. 15.66 lacs mainly due to the increase in the stock of cotton. Art silk and other yarns are up by Rs. 2.40 lacs due to increase in the stock of art silk yarn. The stock of cloth, yarn and waste, is lower by Rs. 3.66 lacs due to good deliveries during the concluding period of the year. The stocks of stores, fuel and grain are lower by Rs 2.36 lacs. Book debts at Rs. 3.88 lacs are up by Rs. 2.46 lacs due to bills for cloth, yarn and cotton being outstanding at the close of the year. Advances at Rs. 10.27 lacs are lower by Rs. 10.66 lacs mainly due to cotton advances being down. Taxation under Advances is down by Rs. 1.39 lacs due to adjustments in the advance tax payments.

Now I will give you some salient features of the Profit & Loss Account.

Cotton and fibre consumption is down by Rs. 13.37 lacs due to the consumption of a larger proportion of cheaper cotton. Muccadumage is up by Rs. 0.80 lacs due to the increase in the muccadumage rate and also in the quantity of cotton received. Yarn and cloth commissions are slightly down due to the lower yarn and cloth values. The stores consumption, etc. is practically the same. Electric power is higher by Rs. 0.32 lacs due to increased consumption of energy. Salaries and wages are up by Rs. 9.99 lacs due to the adjustment in the quantum of bonus as already explained. Dearness allowance is down by Rs. 11.89 lacs compared to the previous year when Rs. 13.98 lacs including arrears were paid according to a Court Award. Rents and taxes are up by Rs. 0.47 lacs due to the increase in water rate by 2 annas per 1000 gallons. Although stocks were higher, insurance is down on balance by Rs. 1.18 lacs as the Company's contribution to the Employees' State Insurance amounting to Rs. 1.89 lacs has been debited to Salaries and Wages this year as this item has been considered as a part of wages being the compulsory contribution to the Government Fund. Interest is higher by Rs. 0.68 lacs due to larger purchases of cotton. General charges are up by Rs. 0.58 lacs on account of the Indian Industries Fair, Delhi, where your Company's products were exhibited. Trade subscriptions are down by Rs. 1.98 lacs, as a sum of Rs. 2 lacs was paid as the Company's contribution to the Bombay Textile Research Association Fund in the previous year. Donations are up by Rs. 0.15 lacs due to a contribution to the Prime Minister's Relief Fund for flood-stricken areas in Bihar, Orissa and the Punjab.

On the credit side of the Profit and Loss Account, the sales of cloth, yarn and waste show a decrease of Rs. 9.89 lacs mainly due to the production of a large proportion of the cheaper qualities. Yarn and cloth expenses are lower by Rs. 0.39 lacs in consequence. Miscellaneous receipts are up by Rs. 0.22 lacs due to a refund of excise duty.

You will have seen from the notice that we have for confirmation by you at this meeting the renewal of the agreements of both our cloth and yarn selling agents. Messrs. V. S. Apte & Son and Messrs. Nahalchand Laloochand Ltd., have been your selling agents for 44 and 29 years respectively, and I can say without any hesitation that they have served your Company exceedingly well throughout this period. In keeping with the times they have agreed to reduce their commissions and from the 1st of April they will both be receiving about 25% less than hitherto. Our association with them has always been a very pleasant one, and I am confident that it will continue for many years to come.

You will expect me to say something about the future. As far as your Company is concerned, it has practically completed a comprehensive programme of expansion and rehabilitation in the last ten years and a pause must now be made to consolidate the position it has attained. The outlook for cloth continues to be good and the yarn market is showing signs of improvement. We are now up-to-date with our bonus provision and the current year's accounts will not have to bear any additional burden in this regard as was the case in 1954 and 1955. Further your selling agents have agreed to a substantial reduction in their commissions. Against this, the year has got off to a bad start due to the disturbances in the city in the latter part of January, when several working days were lost and the Bombay Cost of Living Index figure has not come down as much as was hoped. I must leave you to draw your own conclusions.

THE BENGAL PAPER MILL CO. LTD.

The Directors have decided to recommend to the forthcoming General Meeting of the Shareholders dividends for the half-year ended 31st December 1955, as follows:—

(a) Dividend on Cumulative Preference Shares at 7 per cent per annum, free of Income-tax.

(b) Dividend on "A" Cumulative Preference Shares at 7 per cent per annum, free of Income-tax.

(c) Dividend on "B" Cumulative Redeemable preference Shares at 6 per cent per annum (subject to deduction of Income-tax).

(d) Dividend on Ordinary Shares at 20 per cent per annum, free of Income-tax.

By order of the Board,

BALMER LAWRIE & CO. LTD.,
Managing Agents.

21, Netaji Subhas Road,
Calcutta.

THE TITAGHUR PAPER MILLS COMPANY LIMITED

At a Meeting of the Board of Directors held on the 15th March, 1956, the following Dividends were recommended to be paid for the half year ended 30th September, 1955, without any deduction for Income Tax paid by the Company:

On 1st Preference Shares 8 per cent per annum.

On 2nd Preference Shares 4½ per cent per annum.

On Preferred Ordinary Shares 10 per cent per annum.

On "A" and "B" Ordinary Shares Annas 12 per share plus As. 4 Bonus per Share.

By Order of the Board,

F. W. HEILGERS & CO. LD.,
Managing Agents.

ALLAHABAD BANK, LIMITED

(AFFILIATED TO THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA)

Balance Sheet as at 31st December, 1955

CAPITAL AND LIABILITIES	AMOUNT Rs. A. P.	TOTAL Rs. A. P.
1. CAPITAL:		
Authorised Capital—		
85,000 Ordinary Shares of Rs. 100 each .. 85,00,000 0 0		
15,000 6 per cent Cumulative Preference Shares of Rs. 100 each .. 15,00,000 0 0		
	1,00,00,000 0 0	
Issued and Subscribed Capital—		
60,000 Shares of Rs. 100 each ..	60,00,000 0 0	
Amount Called Up—		
16,000 Ordinary Shares of Rs. 100 each fully paid in cash	16,00,000 0 0	
29,000 Ordinary Shares of Rs. 100 each Rs. 50 paid in cash	14,50,000 0 0	
15,000 6% Cumulative Preference Shares of Rs. 100 each fully paid in cash ..	15,00,000 0 0	
Less Calls Unpaid	Nil	
Add Forfeited Shares	Nil	
		45,50,000 0 0
2. RESERVE FUND AND OTHER RESERVES—		
Reserve Fund	....	1,08,00,000 0 0
3. DEPOSITS AND OTHER ACCOUNTS—		
Fixed Deposits	18,92,82,091 12 8	
Savings Bank Deposits	4,82,61,705 11 6	
Current Accounts, Contingency Accounts, etc.	12,15,51,343 0 0	
		35,90,95,140 8 2
4. BORROWINGS FROM OTHER BANKING COMPANIES, AGENTS, ETC.—		
(i) In India	4,00,032 14 0	
(ii) Outside India	Nil	
Particulars:		4,00,032 14 0
(i) Secured (stating the nature of security)	Nil	
(ii) Unsecured	4,00,032 14 0	
5. BILLS PAYABLE	....	59,35,969 2 0
6. BILLS FOR COLLECTION BEING BILLS RECEIVABLE as per Contra—		
(i) Payable in India	1,26,26,446 15 11	
(ii) Payable outside India	28,27,571 6 0	
		1,54,54,018 5 11
7. OTHER LIABILITIES—		
Cashiers' Provident and Fidelity Fund partly invested per contra	9,77,412 12 11	
Unclaimed Dividends	54,762 0 0	
Deposits by Nominee Subsidiary	5,000 0 0	
		10,37,174 12 11
8. ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra ..	....	3,02,92,106 12 6
9. PROFIT AND LOSS ACCOUNT—		
Profit as per last Balance Sheet	14,55,800 14 4	
Less Appropriations— Rs. A. P.		
Paid to Shareholders, Dividend at 12 per cent per annum and Bonus at 6 per cent per annum on Ordinary Shares for six months ending 31st December, 1954 (free of Income-tax) .. 2,74,500 0 0		
Dividend on Preference Shares for six months ending 31st December, 1954 (free of Income-tax) 45,000 0 0		
Bonus to Staff (General Manager Rs. 8,000) .. 5,73,128 15 1		
	8,92,628 15 1	
	5,63,171 15 3	
Add profit for the year brought from Profit and Loss Account	15,61,783 8 1	
	21,24,955 7 4	
Carried over ..		42,75,64,442 7 6

PROPERTY AND ASSETS	AMOUNT Rs. A. P.	TOTAL Rs. A. P.
1. CASH—		
In hand and with Reserve Bank and State Bank (including Foreign Currency Notes)	....	3,06,85,651 2 9
2. BALANCES WITH OTHER BANKS IN CURRENT ACCOUNT—		
(i) In India	3,76,641 15 4	
(ii) Outside India	34,25,993 12 3	
		38,02,635 11 7
3. MONEY AT CALL AND SHORT NOTICE ..	....	11,00,000 0 0
4. INVESTMENTS, BELOW MARKET VALUE—		
(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments; of which Rs. 15,00,000 has been lodged as security for guarantees given to Government Departments ..	11,02,32,451 14 10	
(ii) Shares	Nil	
(iii) Debentures or Bonds	5,000 0 0	
(iv) Other Investments .. .. (Securities of the Pakistan Central and Provincial Governments)	56,15,563 4 0	
(v) Gold	Nil	
		11,58,53,015 2 10
5. ADVANCES (Other than bad and doubtful debts for which provision has been made to the satisfaction of the Auditors)		
(I) Loans, Cash Credits, Overdrafts, etc.— Rs. A. P.		
(i) In India . 19,98,31,412 9 9		
(ii) Outside India .. 59,46,614 13 7		
	20,57,78,027 7 4	
(II) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments)— Rs. A. P.		
(i) Payable in India .. 1,89,29,170 11 4		
(ii) Payable outside India 9,31,816 6 3		
	1,98,60,987 1 7	
		22,56,39,014 8 11
Particulars of Advances—		
(i) Debts considered good in respect of which the banking company is fully secured	21,22,42,786 10 4	
(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security	1,00,24,679 14 5	
(iii) Debts considered good, secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	33,71,548 0 2	
(iv) Debts considered doubtful, or bad, not provided for	Nil	
	22,56,39,014 8 11	
(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons	Nil	
(vi) Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members ..	1,09,13,610 1 8	
(vii) Maximum total amount of advances, including temporary advances made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons ..	Nil	
(viii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members	1,30,11,353 7 2	
(ix) Due from banking companies ..	24,19,029 14 8	
6. BILLS RECEIVABLE BEING BILLS FOR COLLECTION as per Contra—		
(i) Payable in India	1,26,26,446 15 11	
(ii) Payable outside India	28,27,571 6 0	
		1,54,54,018 5 11
7. CONSTITUENTS' LIABILITIES FOR ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra	....	3,02,92,106 12 6
Carried over ..		42,28,26,441 12 6

ALLAHABAD BANK, LIMITED, BALANCE SHEET—(Contd.)

CAPITAL AND LIABILITIES—(Contd.)	AMOUNT Rs. A. P.	TOTAL Rs. A. P.
Profit and Loss Account—(Contd.)		
Brought forward ..	21,24,955 7 4	42,75,64,442 7 6
Less Appropriations— Rs. A. P.		
Interim Dividend to Shareholders at 12 per cent per annum and Bonus of 6 per cent per annum on Ordinary Shares for six months ending 30th June, 1955 (free of Income-tax) 2,74,500 0 0		
Interim Dividend on Preference Shares for six months ending 30th June, 1955 (free of Income-tax) .. 45,000 0 0		
Retrospective adjustment of Staff Salaries for 1954 .. 1,43,302 10 0		
Transferred to Trustees, Staff Pension Fund .. 1,00,000 0 0		
	5,62,802 10 0	
		15,62,152 13 4
10. CONTINGENT LIABILITIES— Rs. A. P.		
Claims against the Bank not acknowledged as debts 2,95,921 4 0		
Guarantees and Indemnities—		
On behalf of Customers 11,41,462 0 0		
On behalf of Directors and Officers .. Nil		
Liabilities on Account of Outstanding Forward Exchange Contracts .. 1,35,68,620 0 0		
GRAND TOTAL ..		42,91,26,595 4 10

PROPERTY AND ASSETS—(Contd.)	AMOUNT Rs. A. P.	TOTAL Rs. A. P.
Brought forward ..		42,28,26,441 12 6
8. PREMISES LESS DEPRECIATION—after adjustment of exchange in respect of Pakistan—		
Total cost to 31st December, 1954 ..	59,21,582 7 2	
Add additions for the year to 31st December 1955	1,76,328 7 0	
	60,97,910 14 2	
Less sales for the year to 31st December, 1955	6,671 0 0	
	60,91,239 14 2	
Less total depreciation to 31st December, 1954	30,38,074 1 1	
	30,53,165 13 1	
Less depreciation for the year to 31st December, 1955	72,480 12 5	
		29,80,685 0 8
9. FURNITURE AND FIXTURES Less DEPRECIATION—after adjustment of exchane in respect of Pakistan—		
Total Cost to 31st December, 1954	23,02,842 10 9	
Add additions for the year 31st December, 1955	1,71,766 8 3	
	24,74,609 3 0	
Less sales for the yaer to 31st December, 1955	8,231 1 0	
	24,66,378 2 0	
Less total depreciation to 31st December, 1954	11,56,209 8 4	
	13,10,168 9 8	
Less depreciation for the year to 31st December, 1955	1,05,294 13 6	
		12,04,873 12 2
10. OTHER ASSETS INCLUDING SILVER—		
(i) Cashiers' Provident and Fidelity Fund Investment in Central Government Serurities at market value	6,37,797 0 0	
(ii) Interest accrued on Investments but not collected	9,61,502 10 10	
(iii) Stationery at cost	4,86,541 1 2	
(iv) Stamps	23,753 15 6	
(v) Nominee Company	5,000 0 0	
		21,14,594 11 6
The net assets of the Nominee Company amount to Rs. 5,000 represented by deposit with the Bank, per contra.		
11. NON-BANKING ASSETS ACQUIRED IN SATISFACTION OF CLAIMS	....	Nil
12. PROFIT AND LOSS	....	Nil
GRAND TOTAL ..		42,91,26,595 4 10

Profit and Loss Account for the Year ended 31st December, 1955

EXPENDITURE	Rs. A. P.
1. Interest paid on Deposits, Borrowings, etc.	60,98,923 12 2
2. Salaries and Allowances and Provident Fund (General Manager Rs. 71,400)	67,66,027 12 9
3. Directors' and Local Committee Members' Fees and Allowances	14,300 0 0
4. Rent, Taxes, Insurance, Lighting, etc.	10,49,468 1 4
5. Law Charges	82,868 1 9
6. Postage, Telegrams and Stamps	3,30,443 4 7
7. Auditors' Fees	10,000 0 0
8. Depreciation on and repairs to the banking company's property	3,07,331 15 9
9. Stationery, Printing, Advertisement, etc.	3,40,378 11 4
10. Loss from sale of or dealing with non-banking assets ..	Nil
11. Other Expenditure	5,01,504 11 0
12. Balance of Profit	15,61,783 8 1
GRAND TOTAL ..	1,70,63,029 14 0

INCOME (Less provision made during the year for bad and doubtful debts and other usual or necessary provisions).

	Rs. A. P.
1. Interest and Discount	1,40,62,394 5 11
2. Commission, Exchange and Brokerage	28,28,348 11 1
3. Rents	1,72,286 13 0
4. Net profit on sale of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	Nil
5. Net profit on revaluation of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	Nil
6. Income from non-banking assets, and profit from sale of or dealing with such assets	Nil
7. Other Receipts	Nil
8. Loss (if any)	Nil
GRAND TOTAL ..	1,70,63,029 14 0

D. C. SEN GUPTA,
Accountant.

P. R. WAIT,
G. G. ROBERTSON
U. C. MAHTAB,
IQBAL AHMAD,
H. M. MUIR,
ALEX. IZAT,
General Manager. } Directors.

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have audited the foregoing Balance Sheet of the Allahabad Bank Limited, as at 31st December, 1955, and also the foregoing Profit and Loss Account of the Bank in which are incorporated the audited Returns of Calcutta and Bombay Branches and the authenticated Returns of the remaining Branches for the year ended on that date, and report that:

(a) We have obtained all the information and explanations which we have required and have found them to be satisfactory;
(b) the transactions of the Bank which have come to our notice have been within the powers of the Bank;
(c) the Returns received from Branch offices of the Bank have been found adequate for the purpose of the audit.
(d) in our opinion, the foregoing Balance Sheet and Profit and Loss Account are drawn up in conformity with the law;
(e) such Profit and Loss Account shows a true balance of profit for the twelve months;
(f) such Balance Sheet exhibits a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us and as shown by the books of the Bank; and
(g) in our opinion, books of account have been kept by the Bank as required by Section 130 of the Indian Companies Act, 1913.

A. F. FERGUSON & CO.,
Chartered Accountants.

CALCUTTA.
Dated, 20th February, 1956.

THE CENTRAL BANK OF INDIA, LIMITED.

Balance Sheet as at 31st December, 1955

CAPITAL AND LIABILITIES.	Rs.	A. P.	Rs.	A. P.
1. CAPITAL:—				
Authorised Capital—				
(a) 10,50,000 Ordinary Shares of Rs. 50/- each ..			5,25,00,000	0 0
(b) 4,20,000 Ordinary 'A' Shares of Rs. 25/- each			1,05,00,000	0 0
			6,30,00,000	0 0
Issued Capital—	Rs.	A. P.		
(a) (i) 4,72,528 Ordinary Shares of Rs. 50/- each, issued as paid up to the extent of Rs. 25/- without payment in cash in exchange for 9,45,056 shares of the Tata Industrial Bank Ltd.	2,36,26,400	0 0		
(ii) 5,77,472 Ordinary Shares of Rs. 50/- each, issued for payment in cash ..	2,88,73,600	0 0		
10,50,000 Ordinary Shares Rs. 50/- each ..			5,25,00,000	0 0
(b) 2,10,000 Ordinary 'A' Shares of Rs. 25/- each fully paid up issued as bonus shares for consideration other than cash			52,50,000	0 0
			5,77,50,000	0 0
Subscribed Capital—				
(a) 10,48,475 Ordinary Shares of Rs. 50/- each ..	5,24,23,750	0 0		
Amount called up at Rs. 25/- per Share			2,62,11,875	0 0
NOTE:—				
1. The above number includes 347 Ordinary Shares of the Central Bank of India, Ltd. which remain to be given against 694 coupons issued by the Central Bank of India, Ltd. for a like number of shares of the Tata Industrial Bank, Ltd., which have not yet been submitted for conversion.				
2. 34 Ordinary Shares of the Central Bank of India, Ltd., which remain to be given against 68 coupons issued by the Bank, but not yet submitted for conversion.				
(b) 2,09,695 Ordinary 'A' Shares of Rs. 25/- each ..	52,42,375	0 0		
Amount fully paid up			52,42,375	0 0
	5,76,66 125	0 0	3,14,54,250	0 0
NOTE:—				
492 Ordinary 'A' Shares remain to be given against 2,460 coupons issued but not yet submitted for conversion.				
Amount Received on 31 Shares Forfeited ..			530	0 0
			3,14,54,780	0 0
Reserve Liability of Shareholders:—				
Rs. 25/- per Share on 10,48,475 Shares Subscribed upto 31-12-1955			2,62,11,875	0 0
2. Reserve Fund and Other Reserves:—				
Reserve Fund			3,16,28,500	0 0
Contingency Fund			42,00,000	0 0
Sinking Fund in respect of Lands and Buildings			43,52,717	6 7
			4,01,81,217	6 7
3. Deposits and Other Accounts:—				
Fixed Deposits and Cash Certificates ..			39,94,70,757	7 6
Savings Bank Deposits			28,19,59,873	9 0
Current Accounts, Call Deposits, Contingency Accounts, etc.			60,52,01,104	7 9
			1,28,66,31,735	8 3
4. Borrowings from Other Banking Companies, Agents, etc:—				
	Secured by part of Investments and Bill's Discounted as per Contra Rs.	Unsecured. Rs.		
(i) In India ..	3,25,00,000 0 0	2,50,000 0 0	3,27,50,000	0 0
(ii) Outside India	1,26,77,938 5 5	....	1,26,77,938	5 5
			4,54,27,938	5 5

PROPERTY AND ASSETS.	Rs.	A. P.	Rs.	A. P.
1. Cash:—				
Cash in hand and with Reserve Bank and State Bank (including foreign currency notes)			13,50,94,636	4 5
2. Balances with Other Banks:—	On Current A/c. Rs.	On Deposit Rs.		
(i) In India ..	14,52,284 8 5	....	14,52,284	8 5
(ii) Outside India	1,70,96,495 12 5	....	1,70,96,495	12 0
			1,85,48,780	4 10
3. Money at Call and Short Notice			23,33,332	12 0
4. Investments: (at Book Value)—				
(i) Securities of the Central and State Governments and other Trustee Securities ..			48,95,80,332	3 9
Face Value Rs. 51,16,07,656 4 11				
Market Value Rs. 47,26,81,906 0 1				
Treasury Bills of the Central and State Governments			....	
(ii) Shares:	Fully Paid Rs. a. p.	Partly Paid Rs. a. p.		
(a) Preference	1,23,83,427 4 0	5,96,875 0 0		
(b) Ordinary	2,12,12,682 10 4	16,07,265 2 4		
(c) Deferred	59,406 14 0	....		
(d) Other Classes	67,798 12 0	....		
	3,37,23,315 8 4	22,04.140 2 4	3,59,27,455	10 8
Market Value Rs. 3,65,31,784 2 4				
(iii) Debentures or Bonds			1,11,35,610	9 4
Face Value Rs. 1,12,74,500 0 0				
Market Value Rs. 1,11,36,637 8 0				
(iv) Other Investments:				
(a) Pakistan Loans		2,00,81,031 4 0		
(b) Foreign Securities including Treasury Bills ..		64,14,375 0 0		
(c) Other Municipal Debentures		40,56,752 8 9	3,05,52,158	12 9
Face Value Rs. 3,14,88,900 0 0				
Market Value Rs. 3,05,64,037 1 0				
(v) Gold			....	56,71,95,557 4 6
5. Advances:— (Other than bad and doubtful debts for which provision has been made to the satisfaction of the auditors).				
(I) Loans, Cash Credits, Overdrafts, etc.				
(i) In India ..	55,90,03,325 0 6			
(ii) Outside India ..	3,87,03,528 2 8		59,77,06,853	3 2
(II) Bills Discounted and Purchased:				
(i) Payable in India ..	10,31,71,272 12 3			
(ii) Payable Outside India	2,11,92,000 2 11		12,43,63,272	15 2
			72,20,70,126	2 4
(Particulars of advances are given on page 578)				
6. Bills Receivable being Bills for Collection as per Contra:—				
(i) Payable in India			4,84,88,909	6 2
(ii) Payable Outside India			1,52,33,593	4 2
			6,37,22,502	10 4
7. Constituents' Liabilities for Acceptances, Endorsements and Other Obligations per Contra			5,21,50,378	14 6
8. Land and Buildings:— (For details see page 578)			1,08,50,569	11 9
9. Furniture and Fixtures: as per last Balance Sheet			68,77,660	0 10
Add—Additions less Sales made during the year			3,74,132	1 5
			72,51,792	2 3
Less—Amount written off to date for Depreciation			43,35,543	8 11
			29,16,248	9 4

THE CENTRAL BANK OF INDIA LIMITED, BALANCE SHEET— (Contd.)

	Rs.	A. P.	Rs.	A. P.
5. Bills Payable			1,54,77,587	6 8
6. Bills for Collection being Bills Receivable as per Contra:—				
(i) Payable in India	4,84,88,909	6 2		
(ii) Payable Outside India ..	1,52,33,593	4 2		
			6,37,22,502	10 4
7. Other Liabilities:—				
Branch Adjustments	3,84,96,851	2 2		
Amounts owing to Subsidiary Companies ..	26,09,460	12 11		
Unclaimed Dividends	9,33,571	8 3		
Rebate on Bills Discounted	1,17,526	12 8		
			4,21,57,410	4 0
8. Acceptances, Endorsements and Other Obligations as per Contra (includes Rs. 17,35,049-14-0 in respect of Guarantees given to Government Departments secured against part of the Bank's investments)			5,21,50,378	14 6
9. Profit and Loss Account:—				
Balance as per Balance Sheet as at 31st December, 1954	36,76,153	9 2		
Less—Final Dividend at the rate of 6 per cent paid for the half-year ended 31st December, 1954	18,87,255	0 0		
	17,88,898	9 2		
Profit for the year 1955	77,75,969	15 4		
	95,64,868	8 6		
Less—Ad-interim Dividend paid for the half-year ended 30th June, 1955 at the rate of 3 per cent, i.e., Rs. 1-8 per Share	Rs. a. p. 18,87,255 0 0			
Amount transferred to Bank's Investments	15,00,000 0 0			
Amount provided for Taxation	5,50,000 0 0			
Amount transferred to Staff Gratuity Fund ..	5,50,000 0 0			
Amount provided for Bonus to Staff	13,50,000 0 0			
	58,37,255	0 0	37,27,613	8 6
10. Contingent Liabilities:— (i) Claims against the Banking Company not acknowledged as debts Rs. 56,47,243-9-0. (ii) On Investments in shares of Joint Stock Companies and Banks, Rs. 22,86,042-8-0. (iii) On Letters of Guarantee on behalf of constituents, Rs. 50,05,365-2-4. (iv) Liability on account of outstanding Forward Exchange Contracts Rs. 1,45,95,209 12-6. (v) Liability on Bills of Exchange Rediscounted: (i) On Inland Bills of Exchange, Rs. 9,039-15-6. The liability has fully run off as at 25th February, 1956. (ii) On Foreign Bills of Exchange, $6,688-15. Of which $5,613.28 have run off as at 25th February 1956.				
NOTE:— Provision to the full extent for future Gratuities to staff has not been made—the liability for which has not been ascertained.				
Total Rupees ..			1,58,09,31,164	0 3

	Rs.	A. P.	Rs.	A. P.
10. Other Assets:—				
Shares of the Central Bank Executor and Trustee Co., Ltd., at Cost			9,99,000	0 0
Shares of the Depositors' Benefit Insurance Co., Ltd., at Cost			....	
Interest accrued on Investments			30,67,583	15 10
Silver			....	
Stamps, Stationery, Stock of Home Savings Safes and Safe Deposit Boxes			19,82,447	6 5
			60 19 031	6 3
Total Rupees ..			1,58,09,31,164	0 3

Statement of Profit & Loss Account for the Year ended 31st December, 1955.

EXPENDITURE.	Rs.	A. P.	Rs.	A. P.
1. Interest paid on Deposits, Borrowings, etc.	....		1,69,51,910	1 1
2. Salaries and Allowances at Head Office and Local Branches	61,30,981	8 6		
Salary and Allowances to Managing Director & from 1st September onwards to General Manager ..	1,00,187	13 0		
Salaries and Allowances at Upcountry Branches	1,86,61,411	2 6		
Contributions to Provident Fund ..	12,62,377	8 1		
			2,60,54,770	3 1
3. Directors' Fees and Allowances ..	44,215	0 0		
Committee Members' Fees and Allowances ..	9,652	0 0		
			53,867	0 0
4. Rent, Taxes, Insurance, Lighting, etc. ..	....		24,13,543	11 1
5. Law Charges	....		2,12,764	9 2
6. Postage, Telegrams and Stamps	....		8,46,865	15 10
7. Auditors' Fees	....		94,000	0 0
8. Amount transferred to Sinking Fund on Banking Company's Property	91,341	5 2		
Repairs to Banking Company's Property ..	97,463	2 0		
Other Charges on Banking Company's Property	3,06,722	5 3		
Depreciation on Furniture, etc.	2,86,788	9 11		
			7,82,315	6 4
9. Stationery, Printing and Advertisement, etc.	....		13,96,494	4 9
10. Loss from sale of or dealing with non-Banking Assets	....		....	
11. Other Expenditure	....		3,62,016	15 6
12. Balance (Net Profit) subject to Taxation ..	....		77,75,969	15 4
Rupees ..			5,69,44,518	2 2

INCOME (less Provision made during the year for bad and doubtful debts and other usual or necessary provisions).

	Rs.	A. P.
1. Interest and Discount	4,52,42,408	9 9
2. Commission, Exchange and Brokerage	93,58.810	6 3
3. Rent on Bank's Premises (excluding Rent on Premises used by the Bank)	5,36,524	14 5
4. Net Profit on Sale of Investments, Gold and Silver, Land, Premises and other Assets (not credited to Reserves or any particular fund or account)	15,00.000	0 0
5. Net Profit on Revaluation of Investments, by Gold and Silver, Land, Premises, and other Assets (not credited to Reserve or any particular fund or account)	....	
6. Income from non-Banking Assets and profit from sale of or dealing with such Assets	2,93,999	1 9
7. Transfer Fees	12,775	2 0
Rupees ..	5,69.44,518	2 2

Note:—Remuneration received by Directors for their own use from other Companies by virtue of nomination by the Bank on the Board of other Companies amounted to Nil during the year.

THE CENTRAL BANK OF INDIA LIMITED, BALANCE SHEET—(Contd.)

Schedule of particulars of Advances required by the Banking Companies Act, 1949 (Act X of 1949) attached to and forming part of the Balance Sheet as at 31st December, 1955.

PARTICULARS.	Loans Cash Credits, Overdrafts, etc.	Bills Discounted and Purchased.	Total Advances.
	Rs. A. P.	Rs. A. P.	Rs. A. P.
(i) Debts considered good in respect of which the banking company is fully secured	53,50,11,308 5 2	7,65,19,635 12 10	61,15,30,944 2 0
(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security, as under:—			
(a) Debts due on joint and Several Pro-notes .. Rs. 2,35,25,783 13 0			
(b) Debts due on Temporary overdrafts, cash credits and Single Pro-notes, etc. .. .. .. Rs. 2,41,48,718 2 11			
	4,76,74,501 15 11	2,28,43,265 14 5	7,05,17,767 14 4
(iii) Debts considered good, secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	1,50,21,042 14 1	2,50,00,371 3 11	4,00,21,414 2 0
(iv) Debts considered doubtful or bad, not provided for	....	....	....
Total Rs. ..	59,77,06,853 3 2	12,43,63,272 15 2	72,20,70,126 2 4
(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons	9,76,481 11 7	65,402 4 0	10,41,883 15 7
(vi) Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members	2,50,76,486 13 10	32,03,134 15 2	2,82,79,621 13 0
(vii) Maximum total amount of advances including temporary advances, made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons	10,83,334 3 1	1,06,573 1 0	11,89,907 4 1
(viii) Maximum total amount of advances including temporary advances, granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members	2,50,76,486 13 10	32,03,134 15 2	2,82,79,621 13 0
(ix) Due from banking companies	86,75,670 8 11	16,61,051 1 11	1,03,36,751 10 10

LANDS AND BUILDINGS.	Bank Premises.	Investment in Properties.	Non-Banking Assets acquired in satisfaction of claims.
	Rs. A. P.	Rs. A. P.	Rs. A. P.
Cost as per last Balance Sheet	86,87,463 10 1	38,75,392 3 1	9,98,561 11 5
Less—Cost of Properties sold during the year	....	....	85,398 2 2
	86,87,463 10 1	38,75,392 3 1	9,13,163 9 3
Add—Cost of Additions made during the year	75,013 5 0	....	8,162 0 0
Cost of Properties purchased or taken over during the year	....	....	....
	87,62,476 15 1	38,75,392 3 1	9,21,325 9 3
Less—Amount written off	10,00,000 0 0	15,00,000 0 0	2,08,624 15 8
(Further Provision in Sinking Fund as per Contra)	77,62,476 15 1	23,75,392 3 1	7,12,700 9 7

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have audited the foregoing Balance Sheet of the Central Bank of India, Ltd., as at the 31st day of December, 1955, and also the foregoing Profit and Loss Account of the Bank for the year ended upon that date, in which are incorporated the audited Returns of 70 Branches and the authenticated Returns of the Pay Offices and other Branches, and report that:—

(a) We have obtained all the information and explanations we have required and have found them to be satisfactory;

(b) The transactions of the Bank which have come to our notice have been within the powers of the Bank;

(c) The Returns received from Branch Offices of the Bank have been found adequate for the purpose of the audit;

(d) In our opinion, the foregoing Balance Sheet and Profit and Loss Account are drawn up in conformity with the law;

(e) Such Profit and Loss Account shows a true balance of profit for the year;

(f) Such Balance Sheet exhibits a true and correct view of the state of the affairs of the Bank according to the best of our information and explanations given to us and as shown by the books of the Bank; and

(g) In our opinion, books of account have been kept by the Bank as required by Section 130 of the Indian Companies Act, 1913.

A. F. FERGUSON & CO.,
Chartered Accountants.

S. B. BILLIMORIA & CO.,
Chartered Accountants.

Bombay, 7th March, 1956.

Chairman—
H. P. MODY.
Vice Chairman—
C. H. BHABHA.
Directors—
DINSHAW D. ROMER.
D. M. KHATAU.
M. M. AMERSEY.
C. P. WADIA.
CHIMANLAL B. PARIKH.
F. J. GAZDAR
General Manager—
N. K. KARANJIA.
Deputy Manager—
F. C. COOPER.
Accountant—
K. P. PASTAKIA.

FOR THE INVESTOR

(Continued from page 548)

Coal Results

Of the three coal companies, who have presented their balance-sheets this week, New Beerbhoom has raised the dividend from As 6 to As 8 per share for the half-year ended 31st October 1955, while Bharat Collieries Limited has maintained the dividend at As 10 per share. Union Coal has passed over the dividend for the half-year 30th June, 1955 as against As 4 per share paid in the previous year.

In the case of the New Beerbhoom Coal Company, raisings are lower at 232,011 tons as compared to 247,076 tons in the previous half-year, while despatches have risen to 250,908 tons from 230,691 tons. Sales are shown at Rs 41.79 lakhs against Rs 36.69 lakhs, while the net profit amounts to Rs 4,22,716 against Rs 5,39,072. A sum of Rs 1.58 lakhs (Rs 1.66 lakhs) has been provided for Depreciation; Rs 1.10 lakhs (Rs 2.10 lakhs) for Taxation and Rs 60,000 (Rs 50,000) for Development Reserve.

The Union Coal Company has reported raisings at 32,891 tons and despatches at 27,757 tons as against 42,779 tons and 39,759 tons respectively in the corresponding period of 1954. Sales have declined to Rs 4.11 lakhs from Rs 5.26 lakhs, while the accounts show a profit of Rs 161 after making sundry adjustments as against a loss of Rs 9,076 in the previous half-year. A sum of Rs 4,195 (Rs 2,572) has been provided for Depreciation.

Bharat Collieries Limited has reported a substantial decline in earnings for the year ended 30th June 1955; and this was mainly due to considerable losses suffered in respect of shipments of coal to South Korea, contracted for in early 1954. Raisings are higher at 560,579 tons as against 547,725 tons in the previous year and despatches at 573,680 tons against 534,424 tons. Despatches, during the year, have been the highest on record. The net profit for the year amounts to only Rs 6,65,145 as against as much as Rs 12,59,768 in the previous year. After making a transfer of Rs 9.31 lakhs from Capital Resrve, the directors have been able to set apart Rs 2.38 lakhs for Depreciation and Rs 6.79 lakhs against debts unrealised. The dividend on the Ordinary Shares is, however, maintained at As 10 per share.

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Arthala Estates

Despite increased profits, Arthala Estates have again passed over the dividends, both on the Ordinary and Preference shares, for the year ended 30th June 1955. The net profit amounts to Rs 1,69,429 as against only Rs 49,849 in the previous year. After setting part Rs 1.20 lakhs for Taxation, the Depreciation amount has been raised to Rs 11,954 from Rs 10,624.

The directors have, in their report, stated that the present financial resources of the company, in spite of the profit, do not warrant payment of arrears of dividend till the tax and the financial requrements for the company's business and development are provided for.

The crop harvested, during the year, was 340.520 lbs as against 262,164 lbs in the previous year. To cope with the increased crop, the directors have taken suitable steps; and the factory extensions and erection of new machinery are nearing completion.

Owing to the sudden drop in tea prices during the later part of the accounting year, the company's activities in London unexpectedly sustained heavy losses. The directors, however, hope that future market prices will leave an adequate profit on future sales.

The Alkali & Chemical Corporation of India Ltd

Production and Sales of All Products Considerably Greater

Mr. N. D. Harris, the Chairman, Expresses Confidence of Increasing Demand

The Nineteenth Ordinary General Meeting of the members of the Alkali & Chemical Corporation of India, Limited was held at the Registered Office of the Company, 34, Chowringhee, Calcutta, on Wednesday, the 7th March, 1956. at 3-30 p.m.

Mr. N. D. HARRIS the Chairman, presided.

Gentlemen,

The Audited Accounts and Directors' Report for the year ended 30th September, 1955, have been in your hands for some time and with your permission I propose to take them as read.

Your Company has had another successful year in which production and sales of all its products have been considerably greater than in previous years.

Production of Chlorine and Caustic Soda was higher than during the previous year. Caustic Soda sales improved but there was very severe competition in Liquid Chlorine. We were able to sell the entire amount produced but only at a considerably reduced price. An interesting factor and one of deliberate policy has been the growth in the quantity of Chlorine consumed internally for the manufacture of other profitable products. Investigations in this direction continue with vigour.

Sales of Hydrochloric Acid and of Zinc Chloride, the latter a relative newcomer to our range, showed similar gratifying increases. In spite of very great competition from other manufacturers' products the demand for our well known range of "Gammexane" B.H.C. formulations has been difficult to satisfy. To meet this your Company installed greater formulating capacity during the year and sanctioned extensions, now being constructed, to the plant making Benzene Hexachloride (B.H.C.), the basic product.

Our "Dulux" and "Duco" range of paints and allied products continue to be very popular indeed and we have been unable to meet the full demand for them. Your Directors have great confidence that the need for these high quality products will continue to grow as India develops industrially, and because of this they decided last year to double the factory's capacity. These considerable extensions are now well in hand. An important new introduction is the range of metal-pretreatment products which, under the name "A.C.P.", have already proved popular.

I wish to mention here the introduction after the last Budget of an excise duty on Paints. This sudden imposition on a range of manufactures very different from previously excisable products caused great dislocation to ourselves and to all others in the paint trade.

Relations between the Company and its employees continued to be most cordial and the Works Committee set up at Rishra five years ago again proved its value by acting as a friendly and effective link between the management and the workers. I wish to express the thanks of the Company to all our staff and workers whose loyalty and hard work helped so much in achieving the year's good results.

I have talked primarily about what we have produced. Products do not of course sell themselves and I would like to pay a tribute to the Technical and Sales Staff of our Selling Agents, Imperial Chemical Industries (India) Ltd. They have made a remarkably fine effort in finding new markets and uses for our products. This applies in particular to our paints and "Gammexane" products. I ascribe our successes in this direction during the last year very largely to their careful planning and hard work.

The nett profit for the year, after providing for depreciation, amounts to Rs. 19,39,845. This is more than twice that of the previous year. The sum available for distribution is Rs. 22,93,168 which includes a balance of Rs. 1,13,627 brought forward, and a reserve for exchange losses previously held but now no longer required.

Once again there is no liability to taxation for the year due to initial allowances on the new plant installed, but a sum of Rs. 12,50,000 has been transferred to Reserve for Deferred Income Tax Liabilities. This brings this Reserve to Rs. 23,21,000 which equals the total tax, payment of which has been deferred by the operation of initial allowances. A sum of Rs. 2,73,000 has been transferred to Dividend Equalisation Reserve. The dividends on the Preference Shares for the year absorbed Rs. 1,55,000 and your Directors recommend the payment of a dividend of 8 per cent on the Ordinary Shares, 2 per cent higher than that for last year. If you agree to this, a balance of Rs. 1,19,168 will be left to carry forward.

You will be pleased to hear that we hope shortly to receive Government's approval to a project to manufacture polythene in India. Imperial Chemical Industries Limited, your technical advisers, have agreed to supply their process and continuing "know-how" on very favourable terms. Polythene was discovered by I.C.I. Ltd., who now manufacture large quantities in the U.K. and have licensed its manufacture in several other countries. The production, actual and projected, and consumption of polythene throughout the world have during recent years increased to a remarkable extent, and give every indication of continuing to do so.

The process will be that used by I.C.I. in the manufacture of the well-known "Alkathene" brand of polythene. The use of "Alkathene" in India has been developed by I.C.I. (India) Ltd. who have operated a plant at Calcutta for the manufacture of film imported granules since 1953. Polythene is a tough, flexible, thermoplastic material with outstanding electrical insulating properties. Many thousands of tons are used every year throughout the world in the manufacture of packaging film, flexible pipes, submarine telephone cables, radar equipment and moulded domestic articles, to mention only some of the major uses. The largest single use of polythene in India will probably continue to be for packaging purposes, both as film and as coating on paper and jute.

The project will involve a total investment of about Rs. 3 crores for which additional capital will have to be found. Methods of raising this are being studied by your Board at the moment, but I wish to take this opportunity of telling you that it will take two to three years at least to bring the plant into economic production. Although the project should ultimately prove profitable, capital invested during the construction period will earn no return and it may, therefore, be difficult for your Company to maintain the higher rate of dividend declared on the Ordinary Shares this year.

The Directors retiring by rotation are Mr. B. R. Goodfellow, Mr. K. W. Young and Dr. E. C. Fairhead and my collegues and I have pleasure in recommending their re-election.

The Auditors, Messrs. Lovelock & Lewes, also retire and you are requested to re-appoint them for the current year. They have however asked for an increased fee of Rs. 7,500 as against Rs. 6,000 sanctioned for the previous year. As you are aware the new Companies Act, which will come into force on the 1st April this year, imposes certain additional duties on Auditors for which we must necessarily pay. In my opinion the increased fee is justified and I recommend its acceptance.

WORLD OF JUTE

(Continued from page 555)

decline in US burlap consumption from 72m yards to 67m yards in February. Although shippers made some covering purchases at lower levels, they were not sufficient enough to arrest the steady decline in prices. Mills were also keen sellers for the ready position. The following table shows the trend of prices:—

Hessian:	Last Week Rs. a.	This Week Rs. a.
40" x 10 ozs. Ready	39 9	38 8
40" x 10 ozs. July/Sept.	39 8	38 10
40" x 8 ozs. ..	33 0	32 6
40" x 7½ ozs. ..	30 10	30 0
Sackings:		
B. Twills Ready ..	111 4	108 12
B. Twills (July/Sept.	109 8	108 12
Hy. Cees (Green) ..	110 8	108 4
Cornsacks ..	113 8	110 8
Cubans ..	140 0	137 0
A. Twills ..	136 8	134 0
Liverpool Twills ..	128 8	126 8
D. W. Flours ..	131 8	130 0
Sugar Twills ..	130 0	128 8

Prices in the Raw Jute market suffered a sharp setback on account of the news that there had been rains in most of the upcountry agencies. Sellers, therefore, began to offer jute freely, while mills did not show any interest even at lower levels on expectation that prices would suffer a further setback from the current levels.

With the result, very little business was put through although mills had to still to buy fairly substantial quantities to cope with their plans of increased production. They were perhaps encouraged by the fact that large quantities of the Old Crop were still being held by stockists. Only the following mill business took place during the week in:—Assam and Indian Northern Bottoms at Rs 28-4; Dhulian Tossa Bottoms at Rs 28-8 and Daisee Mesta Bottoms at Rs 26 per maund for March-April delivery.

In Pakistan, too, markets remained depressed due to daily rainfall in most areas.

Stock Exchanges

BRILLIANT PERFORMANCE

Watch-dog-Writes:

AFTER a promising start, stock markets have generally forged ahead during the week under keen speculative enquiry. There has also been a certain amount of investment interest as the feeling has been gaining ground that investment in shares is now beneficial, both in respect of yield and safety, as the working of companies has been uniformly good during last year, and the dividend declarations by some of the companies have reflected a confident trend.

Conditions on the Calcutta Stock Exchange remained very firm and prices were marked up on a broad front.

On the Bombay Stock Exchange, prices steadily forged ahead in the absence of any selling pressure.

The Madras Stock Exchange continued to remain active with sustained buying in Plantings, Textiles and Miscellaneous issues.

The London Stock Exchange was in a cheerful mood, establishing a widespread list of gains.

Prices on Wall Street ruled generally firm.

THE SAMNUGGUR JUTE FACTORY COMPANY, LIMITED

The Directors of this Company regret that they are unable to recommend payment of any further dividend on the ordinary shares for the year ended 31st December 1955.

The Directors have declared on the preference shares the dividend at the rate of 6% per annum for the half year ended 31st December 1955. This dividend will be paid on 29th March 1956, less Income Tax at 8|6d per £. and the Transfer Books will be closed from 22nd March to 29th March 1956, both days inclusive.

It is not yet possible to make a reliable estimate of the results for the past year as the amount of certain debits has not yet been finally agreed. It is, however, known that on the most unfavourable outcome the adverse balance for the past year after providing for the full dividend on preference shares and the interim dividend already paid on the ordinary shares will be amply covered by the amount carried forward at the credit of Profit and Loss Account from the previous year.

P. WILLIAMS,
Secretary.

DUNDEE,
20th March, 1956.

Calcutta

Calcutta, Thursday Evening. SENTIMENT on the local Stock Exchange continued to be cheerful and the improvement in prices, noticed last week, was carried a stage further during the week under review due to renewed bull support. Bulls appeared to be squeezing the market as floating contracts were reported to be in short supply.

The main incentive was the continuous flow of good corporate news from many textile and engineering firms. Under the lead of the speculative counters and the Tea sections, prices were marked up on a broad front, resulting in a marked expansion in turnover.

The improvement, noticed in the Giltedged market toward the close of the previous week, became more pronounced this week, thanks to a revival of demand from some of the institutions. 3 per cent 1986 Conversion Loan, after touching a high of Rs 77-8 and a low of Rs 76-8, finished the week at Rs 76-15. Among other Loans, 3½ per cent 1964 changed hands at Rs 98-8-6; 3 per cent 1966/68 at Rs 92-8 and 3 per cent 1963/65 at Rs 94-9.

With the dividends and profits continuing to be attractive, there were more enquiries for Bank shares. Punjab National were a special feature having buyers upto Rs 49-2 following the proposal to issue bonus shares, subject to the sanction of the Controller of Capital issues. United Commercial were easily absorbed upto Rs 49-8 from Rs 49-0, while Hind were enquired upto Rs 34-8.

Jute shares continued to be a neglected counter and prices developed a downward trendency in the absence of any enquiry following the sharp fall in jute goods prices. Toward the close, however, there was a slight improvement in sympathy with the general trend of the market. Howrah touched at one time a low of Rs 22-10 and National Rs 24-8, to finish the week better at Rs 23-0 and Rs 25-12 respectively. Kelvin met with some enquiry at Rs 237 to 239; Birlas at Rs 16-2 to Rs 16-8 and Barnagore at Rs 143 to Rs 146. Ganges moved between Rs 67-8 and Rs 71-0, while Reliance were on offer at low as Rs 10-2.

Coal shares ruled fairly steady though price movements were confined to a narrow range. Burrakur, after touching a low of Rs 14-2, recovered at the close to Rs 14-12. Bengal changed hands at Rs 529 to Rs 555 and East Indian at Rs 33-6 to Rs 34-10. New Beerbhoom were taken upto Rs 19-13 following the recent increase in dividend. South Karanpura moved between Rs 9-11 and Rs 10-0; Raneegunge between Rs 11-2 and Rs 11-11 and Bharat between Rs 7-10 and Rs 7-13. Central India better at Rs 7-7 against Rs 7.

Thanks to encouraging advices from Bombay, Textile shares continued to rule firm with selected scrips receiving good support. Elgins were taken upto Rs 27-10 from Rs 27-8; Kesoram upto Rs 18-3 from Rs 17-9 and New Victoria upto Rs 2-9 from Rs 2-3. Cawnpore were, however, a narrow market around Rs 9-0. Dunbar, after opening at Rs 310, turned sellers at Rs 301 at the close.

The most outstanding feature of the week's trading was a further sharp rise in the prices of Tea shares, resulting in a marked increase in turnover. Operators were inclined to extend their commitments in view of certain favourable factors such as, the International Tea Agreement which was believed to be awaiting signature, the steady improvement in the prices obtained at both the London and Calcutta auctions, the recent withdrawal of restrictions on shipments to London and the reports of the decline in output in Ceylon due to drought conditions there. The following table shows the extent of the rise in prices of a few selected scrips:—

	Week's Opening	Week's Closing
	Rs. a.	Rs. a.
Banarhat	340 0	358 0
Baghmari	24 12	27 4
Brooke Bond ..	22 5	25 12
Bishnauth (New) ..	24 0	25 12
Bishnauth (Old) ..	22 2	23 2
East India	23 8	26 12
Grob A	35 0	37 10
Hasimara	34 12	37 0
Hantapara	267 0	286 0
Jayshree	12 0	12 12
Patrakola	245 0	209 0
	cd.	xd.
Killcott	20 2	25 4
Tezpore	23 10	27 5
Tukvar	12 11	15 0
Teliapara	246 0	191 0
	cd.	xd.

Conditions in the Sugar section remained dull on quieter advices from the commodity market. Carew were offered at Rs 9-8 to Rs 9-13 following the substantial reduction in dividend, while Ramnugger Cane met with some enquiry upto Rs 24-4. Belsund moved narrowly between

(Continued on page 593)

DUNCAN BROTHERS & COMPANY LIMITED.

DIVIDEND ON ORDINARY SHARES

NOTICE is hereby given that the Board of Directors has sanctioned payment on 27th March 1956 of an Interim dividend on Ordinary shares for the year ended 31st December 1955 of 5 per cent without any deduction for income-tax paid by the Company.

The Ordinary share register will be closed from 23rd to 27th March 1956, both days inclusive.

Warrants will be issued to shareholders whose names appear on the Company's register on 27th March 1956 or in accordance with their registered mandate instructions.

DUNCAN BROTHERS & CO., LD.
31, Netaji Subhas Road,
Calcutta, 15th March, 1956.

THE VICTORIA JUTE COMPANY, LIMITED

The Directors of this Company regret that they are unable to recommend payment of any further dividend on the ordinary shares for the year ended 31st December 1955.

The Directors have declared on the preference shares the dividend at the rate of 6% per annum for the half year ended 31st December 1955. This dividend will be paid on 29th March 1956, less Income Tax at 8|6d per £. and the Transfer Books will be closed from 22nd March to 29th March 1956, both days inclusive.

It is not yet possible to make a reliable estimate of the results for the past year as the amount of certain debits has not yet been finally agreed. It is, however, known that on the most unfavourable outcome the adverse balance for the past year after providing for the full dividend on preference shares and the interim dividend already paid on the ordinary shares will be amply covered by the amount carried forward at the credit of Profit and Loss Account from the previous year.

P. WILLIAMS,
Secretary.

DUNDEE,
20th March, 1956.

THE TITAGHUR JUTE FACTORY COMPANY, LIMITED

The Directors of this Company regret that they are unable to recommend payment of any further dividend on the ordinary shares for the year ended 31st December 1955.

The Directors have declared on the preference shares the dividend at the rate of 6% per annum for the half year ended 31st December 1955. This dividend will be paid on 29th March 1956, less Income Tax at 8|6d per £. and the Transfer Books will be closed from 22nd March to 29th March 1956, both days inclusive.

It is not yet possible to make a reliable estimate of the results for the past year as the amount of certain debits has not yet been finally agreed. It is, however known that on the most unfavourable outcome the adverse balance for the past year after providing for the full dividend on preference shares and the interim dividend already paid on the ordinary shares will be amply covered by the amount carried forward at the credit of Profit and Loss Account from the previous year.

P. WILLIAMS,
Secretary.

DUNDEE,
20th March, 1956.

GILTEDGED SECURITIES

GOVERNMENT OF INDIA LOANS

Rupee Loans

NON-TERMINABLE LOANS.

Amount Outstanding	Interest per cent	Year of Issue	Repayble in	Interest due	Market Quotation
8,93,35,000	3	1896-97	3 Months' notice	30-6/31-12	76-14

TERMINABLE LOANS.

57,00,69,000	2½	1946	1961	1-2/1-8	93-1
45,63,07,000	2½	1946	1960	15-1/15-7	96-4
75,86,72,000	2½	1947-48	1962	15-5/15-11	93-1
14,77,48,000	2½	1946	1976	16-3/16-9	82-2
114,06,89,000	3	1944	1957	1-3/1-9	99-12
50,35,63,000	3	1951	1958	16-2/16-8	99-9
113,65,64,000	3	1945	1959-61	15-2/15-8	97-13
116 17,46,000	3	1938	1963-65	1-6/1-12	94-9
30,33,10,000	3	1950	1964	15-6/15-12	94-12
110,11,78,000	3	1943	1966-68	1-4/1-10	92-8
115,05,83,000	3	1945	1970-75	15-4/15-10	89-13
248,91,66,000	3	1946	1986	16-3/16	78-4
75,29,00,000	3½	1953	1961	1-6/1-1	99-6
158,14,96,000	3½	1954	1964	19-4/19-10	98-7
103,57,91,000	3½	1955	1965	1-1/1-7	98-10
63,30,26,000	4	1926	1960-70	15-3/15-9	101-14

RUPEE COUNTERPARTS.

5,85,28,000	4½	1928	1958-68	1-6/1-12	102-12

STATE GOVERNMENT LOANS

WEST BENGAL.

1,75,00,000	3½	1951	1962	17-3/17-9	98-1
3,60,23,300	4	1953	1963	15-1/15-7	100-4
2,00,00,000	4	1952	1964	1-2/1-8	100-4
7,00,00,000	4	1955	1967	1-3/1-9	100-3

BOMBAY.

2,99,34,700	3	1943	1956	14-3/14-9	99-11
3,06,65,500	3	1944	1958	15-2/15-8	98-8
2,92,30,000	3	1950	1960	31-1/31-7	95-8
5,63,12,200	3	1949	1962	1-2/1-8	93-6
2,97,86,300	3½	1951	1962	17-9/17-3	97-8
5,50,35,400	4	1953	1963	15-1/15-7	101-4
3,61,30,900	4	1952	1964	1-2/1-8	101-2
9,00,00,000	4	1955	1967	1-3/1-9	100-10

MADHYA PRADESH.

50,54,200	3	1943	1956	14-3/14-9	99-2
52,69,800	3	1944	1958	15-2/15-8	98-2
1,01,44,700	3	1950	1960	31-1/31-7	94-12
2,03,28,800	3	1948	1964	1-3/1-9	93-0
1,02,18,100	3½	1951	1962	17-3/17-9	98-6
1,02,18,100	4	1953	1963	15-1/15-7	100-0
1,50,00,000	4	1955	1967	1-3/1-9	99-8

UTTAR PRADESH.

2,20,93,600	2½	1946	1961-66	1-3/1-9	92-9
3,02,24,500	3	1944	1958	15-2/15-8	98-4
2,17,89,700	3	1945	1960	14-3/14-9	95-8
1,57,42,600	3	1936	1961-66	15-3/15-9	90-14
1,94,11,700	3½	1951	1962	17-3/17-9	98-4
5,65,15,500	4	1953	1963	15-1/15-7	100-5
8,11,45,200	4	1952	1964	1-2/1-8	100-3
8,50,00,000	4	1955	1967	1-3/1-9	99-8

MADRAS.

3,81,77,200	2½	1946	1961	1-3/1-9	92-13
1,25,10,000	3	1943	1956	14-3/14-9	99-11
1,07,95,000	3	1944	1958	15-2/15-8	98-1
1,25,95,600	3	1939	1959	21-6/21-12	98-8
2,78,44,000	3	1945	1960	14-3/14-9	96-4
4,38,25,400	3	1950	1960	31-1/31-7	96-4
3,01,49,000	3½	1951	1962	17-3/17-9	97-10
1,03,309,100	4	1953	1963	15-1/15-7	100-4
5,24,81,200	4	1952	1964	1-2/1-8	100-3
7,00,00,000	4	1955	1967	1-3/1-9	99-7

MYSORE GOVERNMENT

5,99,72,900	3	1936	1956-61	20-10/20-4	99-13
5,08,05,700	3	1946	1958	25-1/25-7	99-13
2,95,85,200	4	1933	1953-63	1-6/1-12	101-7
3,33,47,200	4	1953	1963	15-1/15-7	100-6
3,25,00,000	4	1955	1967	1-3/1-9	99-8

COCHIN

100,00,000	3	1945	1555-58	16-6/16-12	98-10
30,00,000	3½	1937	1956-61	1-6/1-12	99-10

TRAVANCORE.

50,00,000	3½	1936	1956	16-2/16-8	99-8
300,00,000	4	1953	1963	15-1/15-7	100-1⅛

MUNICIPAL LOAN

BOMBAY MUNICIPAL LOAN.

25,00,000	5	1928	1958	1-1/1-7	...
26,21,000	5	1929	1959	1-2/1-8	...
17,97,000	3	1950	1960	1-6/1-12	...
110,00,000	4	...	1963	1-3/1-9	...
215,00,000	4	...	1964	1-3/1-9	100-6
244,14,500	4	...	1964	1-3/1-9	100-6
200,00,000	3½	1950	1965	15-2/15-8	92-1
10,00,000	3½	1951	1965	16-2/16-8	92-1
9,00,000	3½	1936	1966	14-3/14-9	...
175,00,000	3½	1951	1966	3-4/3-10	96-0
33,00,000	3½	1952	1966	3-4/3-10	96-0
60,00,000	3½	1952	1966	3-4/3-10	96-0
24,50,000	3	1936-37	1967	1-2/1-8	...
69,00,000	4	...	1967	1-3/1-9	...
30,00,000	3	1938	1968	14-3/14-9	...
30,00,000	3	1939	1969	1-3/1-9	...
64,00,000	3	1940	1970	1-3/1-9	...
48,00,000	3½	1940-41	1971	1-3/1-9	...
25,00,000	3½	1941-42	1972	1-3/1-9	...
135,00,000	4	...	1973	1-3/1-9	...
20,00,000	3½	1943-44	1974	1-3/1-9	...
20,60,000	4	1913-15	1974	1-6/1-12	...
22,00,000	3½	1944-45	1975	1-3/1-9	...
25,00,000	3½	1945-46	1976	1-3/1-9	...
54,00 000	3	1947-48	1977	1-3/1-9	...
75,00,000	3½	1947	1977	1-2/1-8	86-10
61,00,000	3	1949	1979	1-3/1-9	...
88,14,500	3½	1949	1979	15-3/15-9	...
10,00,000	5	1920	1980	1-1/1-7	...
80,00,000	3½	1950-51	1980	16-2/16-8	..

CALCUTTA MUNICIPAL LOANS.

36,00,000	5	1928	1958	1-5/1-11	104-4
25,00,000	5	1929	1957	1-2/1-8	103-8
25,00,000	5	1929	1958	1-2/1-8	103-8
10,00,000	5½	1932	1962	1-4/1-10	108-0
33,91,000	3½	1935	1965	1-1/1-7	93-8
60,00,000	3	1936	1966	1-4/1-10	88-8
47,50,000	3	1938	1968	1-6/1-12	88-0
10,67,700	3	1938	1955	1-6/1-12	97-8
15,56,800	4	1939	1956	1-5/1-11	99-8
15,56,800	4	1939	1956	1-6/1-12	99-8
15,56,800	4	1940	1957	1-4/1-10	99-8
17,64,400	3½	1942	1959	1-5/1-11	96-8
21,10,000	3½	1942	1972	1-4/1-10	92-0
15,49,000	3½	1951	1960	1-2/1-8	96-0
16,33,000	3½	1951	1961	1-2/1-8	96-0
66,88,000	3½	1951	1966	1-4/1-10	96-0
87,36,000	4	1952	1962	1-6/1-12	100-4
72,50,000	4½	1954	1979	16-3/16-9	102-8

MADRAS MUNICIPAL LOANS.

2,67,300	6	1925	1955	15-2/15-8	
15,00,000	3½	1951	1961	30-9/31-3	
15,00,000	3½	1952	1962	17-1/17-7	

PORT TRUST LOAN

MADRAS PORT TRUST.

30,862	3½	1947	1977	15th of each month
68,000	3	1947	1977	
3,00,000	3	1949	1979	

BOMBAY PORT TRUST.

35,00,000	3½	1929	1959	1-2/1-8	
14,35,000	4	1913	1960	1-4/1-10	
10,00,000	4	1915	1960	1-4/1-10	
66,61,000	4	1922	1960	1-6/1-12	
11,51,000	4	1924	1960	1-4/1-10	
10,25,000	3½	1926	1960	1-5/1-11	
12,50,000	3½	1930	1960	1-5/1-11	
48,04,000	3½	1936	1960	1-4/1-10	
12,50,000	3½	1931	1961	1-5/1-11	
13,50,000	3½	1932	1962	1-3/1-9	
36,50,000	4	1904	1964	1-1/1-7	
35,00,000	4	1905	1965	1-2/1-8	
15,00,000	3½	1936	1966	1-3/1-9	
15,00,000	4	1906	1967	1-3/1-9	
44,00,000	4	1907	1968	1-5/1-11	
10,00,000	3½	1938	1968	15-3/15-9	
75,00,000	4	1908	1969	1-3/1-9	
40,00,000	4	1909	1970	1-1/1-7	
56,00,000	4	1910	1971	1-4/1-10	
7,00,000	3½	1941	1971	1-5/1-11	
75,00,000	4	1911	1972	1-6/1-12	
110,00,000	4	1912	1973	1-2/1-8	
80,00,000	4	1913	1973	1-1/1-7	
88,25,000	4	1914	1975	1-4/1-10	
55,00,000	4	1915	1975	1-6/1-12	
24,58,000	3½	1935	1975	30-3/30-9	

CALCUTTA PORT TRUST.

124,06,300	6	1925	1955-85	22-3/22-9	100-4
98,21,600	5½	1926	1956-86	15-5/15-11	104-4
99,84,500	5	1926	1956-86	4-4/4-10	101-8
149,49,500	5	1927	1957-87	1-3/1-9	102-12
149,30,000	5	1928	1958-88	15-3/15-9	103-4
100,00,000	3	1949	1959	15-2/15-8	95-14
50,00,000	3	1949	1959	20-2/20-8	95-14
100,00,000	3	1950	1960	15-6/15-12	96-0
100,00,000	3	1950	1960	15-6/15-12	96-0
150,00,000	3½	1951	1961	1-6/1-12	98-8
50,00,000	4	1953	1963	14-2/14-8	99-10
25,00,000	3	1938	1963-68	1-6/1-12	88-0
60,00,000	3½	1935	1965	15-3/15-9	96-8
90,24,000	4	1914	1974	8-2/8-8	99-0
76,90,100	4	1915	1975	1-4/1-10	99-4
50,00,000	3	1945	1975	1-2/1-8	82-8
50,00,000	3	1946	1976	15-3/15-9	82-0
50,00,000	3½	1947	1977	31-3/30-9	79-8
50,00,000	3	1948	1978	15-1/15-7	81-0
50,00,000	3	1950	1980	15-4/15-10	82-0
50,00,000	3	1921	1981	1-10/1-4	79-0
£892,600	5	1921	1981	1-1/1-7	144-0N
50,00,000	3	1951	1981	20-2/20-8	79-0
50,00,000	4	1953	1983	14-2/14-8	98-9
80,00,000	4	1931	1991	15-4/15-10	98-0
50,00,000	3	1945	2005	1-2/1-8	70-0
50,00,000	3	1946	2006	15-3/15-9	72-0
£892,600	5	1923	1953-83	1-1/1-7	£86-5N
£901,000	5	1924	1954-84	1-1/1-7	£86-6 N
£835,100	5½	1932	1962	1-4/1-10	£96-0N
90,00,000	4	1955	1985	1-3/1-9	97-12

IMPROVEMENT TRUST LOAN

CALCUTTA IMPROVEMENT TRUST.

50,00,000	6	1925	1955	6-10/6-4	102-0
25,00,000	5½	1929	1959	18-9/18-3	107-0
50,00,000	4	1934	1964	14-2/14-8	101-0
35,00,000	3½	1935	1965	13-3/13-9	95-8
30,00,000	3	1936	1966	7-2/7-8	90-0
50,00,000	3	1937	1962	30-1/30-7	90-0
20,00,000	3	1938	1963 68	13-3/13-9	88-0
80,00,000	4	1952	1962	25-2/25-8	100-1

BOMBAY IMPROVEMENT TRUST.

50,00,000	4	1899	1959	1-5/1-11	
30,00,000	4	1901	1961	1-1/1-7	
30,00,000	4	1902	1962	1-1/1-7	
60,00,000	4	1903	1963	1-1/1-7	
50,00,000	4	1904	1964	1-1/1-7	
30,00,000	4	1905	1965	1-1/1-7	
20,00,000	4	1906	1966	1-1/1-7	
15,00,000	4	1907	1967	1-1/1-7	
30,00,000	4	1908	1968	1-1/1-7	
25,00,000	4	1912	1972	1-1/1-7	
18,00,000	4	1913	1973	1-1/1-7	
50,00,000	4	1914	1974	1-1/1-7	
25,00,000	4	1916	1976	1-1/1-7	
40,00,000	5	1919	1957-79	1-5/1-11	
25,00,000	5	1926	1956-86	1-1/1-7	
66,00,000	6	1920	1935-80	1-5/1-11	
25,00,000	4	1922	1961-70	1-1/1-7	
10,00,000	3½	1936	1966	14-3/14-9	

Indian Finance — LIST OF QUOTED SHARES

PREFERENCE SHARES

BANKS

NAME.	Paid-up per share.	Quotation as on 16-3-56 Rs. a.	Quotation as on 16-3-55 Rs. a.
Allahabad 6% C.P. ..	100	131 8	134 4†
Bank of Behar 5% C.P. ..	50	22 4	22 4
Canara Banking 5% C.P.	50	47 8†	46 2†
Canara Banking 4½% C.P.	50	42 12†	43 13†

ELECTRICS

(Calcutta)

Barisal 5% C.P.T. ..	100	50 0*	50 0
Calcutta 5% C.P. ..	£1	11 6	12 2
Dishergarh 5% C.P. ..	100	102 0	104 12
Dishergarh 4½% C.P. ..	100	87 0	91 8
Jorhat 6% C.P. ..	100	90 0	90 0*
Kurseong 6% C.P. ..	100	90 0*	90 0*

(Bombay)

Amalgamated 5% ..	100	98 0	95 0
Amalgamated 5½% C.P	100	106 0	105 8
Andhra Valley 7% C.P.T.	1000	1177 8	1198 12
Poona Elec. 7% C.P. ..	100	111 4	107 8
Surat 6½% C.P. ..	100	128 2	130 0
Tata Hydro 7% C.P.T. ..	100	115 0	120 10
Tata Power 7½% C..P ..	1000	1247 8	1296 4

(Madras)

Berhampur 6% C.P. ..	10	8 0	7 10
Guntur 6½% C.P. ..	100	94 8	98 0
Kumbakonam 6% C.P. ..	10	10 0	..
Negapatam 6% C.P. ..	10	10 0	9 12
Salem Erode 6½% C.P. ..	10	10 8	11 4
South Arcot 5% C.P. ..	100	101 0	101 0
South Arcot 5½% C.P. ..	100	93 8	90 0
South Madras 5½% 1st C.P.	10	10 2	10 5½
South Madras 5½% 2nd C.P.	10	9 13	10 0
Tinnevelly Tuticorin 6½%	10	10 10	..
Vellore 6% C.P.T. ..	10	7 0½	8 0
West Coast 5½% C.P.T. ..	10	8 1	7 10

COAL

Asso. Karanpura 4½% R.C.P.	100	24 8	40 0*
Bengal-Nagpur 7% C.P.	100	90 8†	111 8
Bharat 5½% C.P.T. ..	100	56 8	55 0
Borrea 6½% C.P. ..	100	112 8	119 0
Burrakur 7% C.P. ..	100	122 0	121 12
Burrakur 6% C.P.T. ..	10	7 14	8 4
Equitable 6% C.P ..	100	114 0	120 0
Ghusick & Musila 5% ..	100	103 0	105 0
Gourangdi 5% C.P. ..	100	40 0	40 0
Jogta 5% C.P. ..	100	45 0	45 0
Karanpura 5½% C.P.T. ..	100	68 0	68 0
Khas Kajora 5% C.P.P. ..	10	2 0	6 0*
New Beerbhoom 7% C.P.	10	12 14	12 10
New Churulia 5% C.P. ..	10	3 2	3 2
New Huntodih 5% C.P. ..	100	48 0	48 0
Ondal 6½% C.P. ..	100	111 12	105 4
Parasea 5½% C.P.T. ..	100	59 0	55 4
United Collieries 5% C.P.	100	85 8	..

JUTE

Agarpara 7% C.P. ..	100	114 8	120 0
Albion 7% C.P. ..	100	107 8	111 0
Alexandra 7% C.P. ..	100	97 8	104 8
Alliance 6% C.P. ..	100	96 0	99 8
Anglo-India 7% C.P. ..	100	115 0†	118 0
Auckland 5½% C.P. ..	100	95 12	92 8
Auckland 4½% R.C.P. ..	100	71 12	74 0
Baily 7% C.P. ..	100	111 8†	112 8
Barnagore 5% C.P. ..	£5	47 1	48 0
Belvedere 7% C.P. ..	100	115 8	116 8
Bengal 5½% R.C.P. ..	100	97 0	90 8
Birla 7½% C.P.T. ..	100	104 0	104 0
Budge-Budge 7% C.P. ..	100	112 0	120 0
Calcutta 6½% C.P. ..	100	90 0	78 12†
Caledonian 7% C.P. ..	100	111 0	119 8
Cheviot 7% C.P. ..	100	114 0†	121 0
Chitavalsah 7% C.P. ..	100	115 0	112 0
Clive 6% C.P. ..	100	91 0	85 8
Clive 7% C.P. ..	100	94 8	93 8
Dalhousie 7% C.P. ..	100	112 0	114 0
Delta 5% C.P. ..	100	89 0	92 8
Empire 7% C.P. ..	100	117 0	117 0
Fort Gloster 7% C.P. ..	100	118 0	125 0
Fort Gloster 5% C.P. ..	100	83 0	85 0
Fort William 7% C.P. ..	100	118 0	104 8
Ganges Mfg. 8% C.P. ..	100	129 0	117 8
Gourepore 6% C.P. ..	100	102 0	105 0
Hastings 6% C.P. ..	100	104 8	104 0
Hooghly C.P. (1)	10	14 7	15 8
Howrah 7% C.P.	100	115 0†	120 0
Howrah (A. Pref.) 7% C.P.	100	113 0†	112 8
Hukumchand 7% C.P. ..	100	113 8	112 0
Kamarhatty 6% C.P. ..	100	105 0	103 12
Kanknarrah 6% C.P. ..	100	106 0	102 0
Kedarnath 6% O.J. ..	100	78 0	78 0
Kedarnath 7% C.P. ..	100	95 0	90 0
Kelvin 7% C.P. ..	100	116 8	110 0
Khardah 6% C.P. ..	100	104 0	101 0
Kinnison 7% C.P. ..	100	114 8	117 0
Lansdowne 7% C.P. ..	100	113 8	116 0
Lawrence 7% C.P. ..	100	95 0	115 0
Lawrence 5½% C.P. ..	100	73 0	92 0
Lothian 7% C.P. ..	100	113 8	111 0
Naihati 7% C.P. ..	100	124 0	109 0
Naihati 4½% R.C.P. ..	100	81 0	72 4
National 7% C.P ..	100	121 8	116 8
Nellimarla 6% C.P. ..	100	96 8	97 0
New Central 7% C.P. ..	100	113 8	117 8
Northbrook 5½% C.P. ..	100	88 0	92 8
Rameshwara 6% C.P. ..	10	9 13	9 8
Reliance 7% C.P. ..	100	112 0	106 8
Shree Ambica 7½% C.P. ..	100	106 8	104 8
Soorah 7% C.P. ..	100	113 0	109 0
Standard 6% C.P. ..	100	100 8	97 0
Union 7% C.P. ..	100	116 0	111 8
Waverley 5% C.P. ..	50	53 0	52 0

COTTON

(Calcutta)

Basanti 6½% C.P. ..	10	7 0	7 8
Benares 7% C.P. ..	100	40 0	40 0
Bengal-Nagpur 7% C.P. ..	100	100 0	112 8
Bowreah 8% C.P. ..	100	134 0	137 8
Bowreah 7% C.P. ..	100	71 8	82 8
Delhi Cloth 4½% C.P. ..	25	17 12*	17 12*
Elgin 8% C.P. ..	100	135 0	144 0
Elgin 5% C.P. ..	10	9 4	9 11
Jagatjit Cotton 5% C.P.	100	..	..
Jiyajeerao Cotton 6½% C.P.	100	94 8†	..
J. K. Cotton 6% C.P. ..	100	101 0	90 0
Kesoram 7% C.P. ..	100	134 0	128 0
Muir 6% C.P. ..	100	88 0	92 8
New Victoria 6% C.P. ..	5	3 11	2 15
Pravati 6% C.P. ..	10	8 0*	8 0
Sree Radheshyam 7% C.P	100	13 0	25 0
Swadeshi 6% C.P. ..	100	84 0†	80 8

(Bombay)

Ahmed Advance 5% C.P.	100	102 8	105 0
Bradbury 7% C.P. ..	50	65 0	..
Central India 5% C.P. ..	500	485 0	490 0
Elphinstone 7% C.P.T. ..	100	87 8	88 0
Khatau Makanji 4% C.P.	100	86 0	87 0
Lakshmi 5% C.P.T. ..	250	212 8	231 4
New Great 5½% C.P.T. ..	200	185 0	185 10
New Kaiser-I-Hind 5% C.P.	100	90 0	87 0
Podar 4% C.P. ..	100	81 8	82 8
Sholapur 3% R.C.P. ..	100	78 0	96 0
Svadeshi Mills 5% C.P. ..	100	110 0	115 0
Vishnu 7% C.P.T ..	500	552 8	560 0

(Madras)

Alagappa Tex. 7½% C.P	100	84 8	68 0
Anglo-French 6% R.C.P.	100	93 0	89 0
Bangalore Wool 6% C.P.	100	125 0	130 0
Buckingham 7½% C.P. ..	100	144 0	140 0
Cambodia 7% C.P. ..	100	122 8	125 0
Cauvery Spg. 6½% C.P. ..	100	100 0	90 0
Coimbatore Pioneer 6½% C.P. ..	100	111 4	117 12
Kothari Textiles 6% C.P.	10	10 8	10 3
Loyal 5% C.P. ..	100	81 0	66 0
Palani Andavar 7% C.P.	50	62 0	60 0
Rajalakshmi 5½% C.P. ..	50	54 8	53 0
Sri Sarada 7% C.P. ..	100	103 0	103 0
Trav. Rayon 5% C.P. ..	10	9 1	9 3½
Vasanta 6½% C.P. ..	100	114 0	117 0
Vasanta 6% C.P ..	100	104 0	108 8
Sri Venkatesa 6% C.P. ..	50	55 0	50 0
Vijayakumar 6% R.C.P. ..	100	104 0	..
Vijayamohini 6% C.P. ..	100	93 8	77 8
Virudhunagar 5% C.P. ..	65	50 0	25 0

ENGINEERINGS

(Calcutta)

Arthur Butler 7% C.P. ..	10	9 0	8 15
Burn & Co. 7% C.P. ..	100	141 8	140 12
Burn & Co. 6% C.P. ..	100	122 0	124 12
India Machinery 7% C.P.	100	23 0	23 0*
Indian Iron 5% C.P. ..	100	109 0	100 0
Indian St. Wagon 7% C.P.	100	141 8	136 12
Jessop & Co.. 5% C.P. ..	100	101 8	106 8
Kumardhubi 5% C.P. ..	100	108 8	107 12
Richardson & Cruddas ..	100	86 4†	84 0
Steel Products 5% C.P. ..	10	1 0	1 6
Tex. Machinery 5½% C.P	100	101 12	100 0
Do. 5½% R.C.P.	100	72 0	66 0

(Bombay)

Larsen & Toubro 5% ..	100	96 0	86 0
Premier Construction 6½% 1st C.P.	100	107 0	104 0
Premier Construction 5½% 2nd C.P.	100	101 8	100 0
Tata Iron 6% C.P. ..	150	166 4	168 12
Tata Iron 7½% C.P. ..	100	124 8	129 0
Tata Locomotive 5% C.P.	25	91 10	..

(Madras)

Brunton 6% C.P. ..	10	8 12	7 0
Indian Steel Rolling 5½% C.P.	10	9 11	9 12

TEA

(N. India)

Amluckie 7% C.P.P. ..	100	684 8	684 8
Atal 4½% C.P. ..	10	9 0	9 0
Banarhat 6½% C.P. ..	100	109 8	113 0
Birpara 8% C.P. ..	100	101 0	101 0
Bormah Jan 6% C.P. ..	100	79 0	91 0
Brooke Bond 6% C.P.T. ..	100	85 8	80 0
Choonabhutti 6½% C.P. ..	100	118 0	109 0
Dhunseri 7% C.P. ..	3	3 12	4 0
Dimakusi 8% C.P. ..	10	10 13	11 4
Gielle 6% C.P. ..	100	84 0	99 0
Hantapara 8% C.P. ..	100	140 0	140 0
Hasimara 7% C.P. ..	100	136 0	136 0
Kingsley Golaghat 6% C.P.	100	104 0	144 0
Moheema 6% C.P. ..	10	10 0	11 12
New Dooars 6½% C.P. ..	100	119 0	113 0
New Samanbagh 8% C.P.	100	101 0	100 0
Okayti 7% R.C.P. ..	100	100 0	114 0
Pussimbing 7% C.P. ..	100	102 8	100 0

*Nominal. †Ex-Dividend ‡Cum-Dividend. §Ex-Rights
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.C.P.=Redeemable Cumulative Preference.
R.P.=Redeemable Preference.
(1) 10% Preference of which 5% only is Cumulative
(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.

NAME.	Paid-up per share.	Quotation as on 16-3-56 Rs. a.	Quotation as on 16-3-55 Rs. a.
Bingtom 5% C.P. ..	10	7 1	7 4
Sonai River 8% C.P. ..	100	100 0	100 0
Tezpore C.P.(2) ..	10	13 4	12 9
Tirrihannah 10% C.P. ..	10	13 12	14 12

PLANTINGS

(S. India)

Amalgamated Coffee 6% C.P. ..	10	12 5	10 2
Anandam 7% C.P. ..	10	10 3	8 9
Arthala 6% C.P. ..	10	10 0	8 8
Bababuddin 6% C.P. ..	10	9 12	7 4
Badra Coffee 7½% R.C.P.	10	9 10	8 14
Balanoor 7½% C.P. ..	10	11 8	11 0
Balmadies 6% C.P. ..	10	10 4	9 0
Be Be 6½% C.P. ..	5	8 7½	3 4
Be Be 6½% R.C.P. ..	10	7 8½	7 15
Cochin Malabar 7% C.P.	50	60 0	58 0
Coffee Lands 5% C.P. ..	100	87 8	83 8
Cons. Coffee 6% C.P. ..	25	26 0	26 0
Coonoor Tea 6% C.P. ..	100	115 0†	99 0†
Coorg Tea 6½% C.P. ..	8	5 4‡	4 12
Cottanad 7½% C.P.P. ..	10	13 0	11 0
Devon 7½% C.P. ..	100	112 0	109 8†
Halleyburia 5% C.P. ..	100	86 8	80 0
Highland Produce 6% C.P.	10	10 0	8 11†
Kadur Coffee 6½% C.P. .	10	8 7	7 8
Karikode 6% C.P. ..	10	8 15‡	..
Kil Kotagiri 6% C.P. ..	10	10 2	9 8
Kurchermala 6½% C.P. ..	10	7 12	..
Malabar Agri. Co. 6% C.P.	20	17 12	12 0
Mercara Rubber 6% C.P	10	10 0	7 8½
Midlands 6% C.P. ..	10	10 1	10 0
Mlamallay 7½% C.P. ..	25	26 0	27 0
Mysore Plantation 6% C.P.	10	7 6‡	7 11‡
Neelamalai 5% C.P. ..	10	8 5	7 14
Nelliampathy 6% C.P. ..	10	9 8‡	8 11‡
Nenmeny 7% C.P. ..	10	10 5	9 0
Nilambur 6% C.P. ..	10	9 4	8 2
Nilgiri Tea 6½% C.P. ..	5	5 8	5 4
Peermade 6% C.P. ..	100	105 8	101 8
Pullangode 6% C.P. ..	10	9 8‡	9 4
Rajgiri 6% C.P. ..	10	9 12	8 8
Rajendra 6% C.P. ..	10	8 12½	7 5‡
Rajendra 5½% C.P. ..	10	6 15‡	6 13‡
Talayar Tea 6% C.P. ..	10	9 15	8 7
Teekoy 6% C.P. ..	10	9 3	8 8
Thamarapally 6½% C.P.	5	4 13	4 9
T. R. & T. Co., 6% C.P.	10	10 6	9 13½
Udayagiri 7% C.P. ..	10	9 5	8 5
Velimalai 7% C.P. ..	10	10 4	9 2
Waterfalls 6% R.C.P. ..	10	10 0	9 12
Woodcote 6½% C.P. ..	5	4 7	3 8
Woodlands 6½% C.P. ..	10	10 1‡	7 9

SUGAR

(Calcutta)

Carew 6½% R.C.P. .	100	106 0	94 8
Cawnpore 8% R.C.P. ..	100	144 12	143 0
Gwallor 7% R.C.P. ..	100	68 0	71 0
Gwallor 7% C.P. ..	100	65 12	69 12
Jaswant 5½% C.P .	100	80 0	..
Mohini 5% C.P. ..	100	111 0	85 0
New India 7½% C.P.P. ..	100	140 0	140 0
Purtabpore 10% C.P. ..	10	15 0	14 12
Ramnugger Cane 6% C.P.	100	105 8	98 0
Ryam 6% C.P. ..	10	9 11	8 15
Shree Hanuman 5% C.P.T.	100	65 0	60 0
South Behar 7% C.P.P.	100	20 8	30 0
Sree Juvaraj Jammu ..	100	12 8*	12 8
Sri Kr. Gyanoday 6% C.P.	100	101 0	101 0
Sri Kr. Gyanoday 5% C.P.	100	80 0	72 8
Upper Ganges 5% R.C.P.	100	85 0	71 0

(Bombay)

Walchandnagar 7% C.P	100	131 0	132 8

(Madras)

Deccan 7% C.P. ..	5	6 4	..
E. I. D. 7% C.P. ..	20sh.	17 4	17 0
India 7½% C.P. ..	100	108 0	100 0
Jeypore 6% C.P. ..	100	99 0	94 0
K. C. P. 5% R.C.P. ..	100	95 0	95 0
Kirlumpudi 5½% C.P. ..	100	60 0	37 0
Travancore 5% C.P. .	10	8 4	8 1

CEMENT, POTTERY & FIRECLAY

(Calcutta)

Dalmia Bharat 6% C.P. ..	100	98 0	95 0
Dalmia Bharat 6% C.P. ..	40	37 8	33 12
Kalyanpur Lime ..	100	74 6	95 0
Kumardhubi Fireclay 7% C.P.T. . ..	100	106 0	113 0
Kumardhubi Fireclay 5½% R.C.P.T.	100	53 0*	58 4

(Bombay)

Digvijay Cement 5% R.C.P.	100	101 0	96 0

(Madras)

Andhra Cement 6% C.P.	100	111 8	117 8
India Cement 5% C.P. ..	100	92 0	85 0

CHEMICALS

(Calcutta)

Alkali & Chemical 5% C.P.	100	108 8	108 8
Bathgate & Co., 4½% C.P.	100	41 0	42 4
Bengal Chemical 7½% C.P.	10	13 2	13 8
Bengal Chemicals 4½% C.P.	100	87 0	81 0
Lister Antiseptic 6% C.P.	100	18 0	29 0*
Smith Stanistreet 10% C.P. (4)	50	75 0	58 0

(Bombay)

Alembic Chemicals 5½% C.P.	100	95 0	..
Alembic Chemicals 5% R.C.P.	100	84 0	..
Alembic Chemicals 6% C.P.	100	72 0	..
Tata Chemicals 5% C.P.	100	104 1	115 10

(Madras)

Central Scientifice 6% C.P.	5	5 4‡	5 5
Mettur Chemicals 6% C.P.	100	95 0	90 4
Mysore Chemicals Mfg., 6% C.P.	10	9 14	8 12

MININGS & MINERALS

(Calcutta)

Associated Minings 5% C.P. .	50	34 0	32 8
Chrestien Mica 5½% C.P.T	100	60 8†	62 12
Metal Corpn. 5% C.P. ..	100	69 8	65 0

OILS

(Calcutta)

I. B. Petrol 7% C.P.T. .	100	107 0	101 0
N. I. Oil 6% C.P. ..	100	55 0	80 0

PAPER MILLS

(Calcutta)

Bengal Paper 7% C.P. ..	50	65 0	67 8
Bengal Paper 7% 'A' C.P.	100	134 0	135 8
Bengal Paper 6% C.P.T.	100	84 0	90 0
Orient Paper 5½% C.P. ..	100	103 8	102 8
Orient Paper 5½% C.P.T.	100	75 0	76 0
Shree Gopal 6% C.P. ..	100	123 8	119 8
Star Paper 5% R.C.P. ..	100	10 0†	84 0
Titaghur Paper 8% C.P	100	151 0	151 8†
Titaghur Paper 4½% C.P	100	92 0	92 12†

PRESSING

(Calcutta).

Bhagwati 5% R.C.P. ..	100	55 0	58 0
Sonakunda Baling 8% C.P.	100	103 0*	10 0

REAL PROPERTY

(Calcutta).

Darjeeling Prop. 6% C.P	10	5 0	5 0*
Humayan Prop. 6% C.P	10	10 8	11 12
Jagdishpur Zamin. 5% C.P.	100	40 0*	40 0
New India Bldg. 4½% C.P.	50	20 0	20 0
Midnapore Zamin. 5% C.P.	100	84 0	92 8
Regent Estate 4% C.P. ..	100	37 0	37 0

SAW MILLS & TIMBER

(Calcutta).

Bengal Timber 8% C.P. ..	100	78 0	89 8

SHIPPINGS

(Calcutta)

Bengal-Assam Steam 7% C.P.	50	86 0	81 12†
India Genl. Nav. 6% C.P.T.	£10	81 0	72 0
India Steam 5% R.C.P. ..	100	99 0	97 0

MISCELLANEOUS

(Calcutta).

Alum. Corpn. 5% R.C.P.	100	91 0	83 0
Alum. Corpn. 5% ..	100	106 0	102 8
Amalgamated Develop 5% Pref.	100	90 0*	90 0
Associated Hotel 7% C.P.T.	100	62 4	65 4
Bharat Vegetable 5% C.P.	100	30 0	30 0*
Birds Invt. 5½% C.P. ..	100	80 0	80 0
Britannia Biscuits 8% C.P.	10	11 12	12 11
British Ceylon Corpn. 6% C.P. . ..	10	11 2	11 12
B. I. Corpn. 8% C.P. ..	100	131 8	144 0†
Calcutta Credit Corpn. 6% C.P.	100	55 0	..
Calcutta Gas 5½% R.C.P.T.	100	69 4	69 4
Calcutta Silk 6% C.P. .	100	60 0	90 0
Calcutta Tanneries 5% C.P.	100	40 0	40 0
Calcutta Trams 5% C.P.T.	£1	8 8	8 10
Duncan Bros. 4% C.P. ..	100	67 0	71 0
Dunlop Rubber 6% C.P.	100	128 8	127 8
Dunlop Rubber 6% C.P.T.	100	101 8	101 8
Eastern Invt. 5% C.P.T.	100	80 0*	80 0*
F. & C. Osler 4½% C.P. .	100	64 8	64 0
Gillanders, Arbuthnot 5% R.C.P.T.	100	71 4	70 0
Godfrey Phillips 5½% C.P.T.	100	73 0	67 0
Indian Aluminium 5% R.C.P.T.	100	76 0	76 8
Indian Cable 6% C.P.P.	10	32 12	21 2
Indian Plastics 5½% R.C.P.	100	69 0	65 0
Indian Rubber 5% R.P.	100	100 0	97 8
James Wright 6% C.P. ..	50	37 8	35 8
Jardine Henderson 5½% C.P.T.	100	17 0	79 8
Kettlewell Bullen 5½% C.P.	100	72 8	..
Kettlewell Bullen 4% C.P.	100	69 0	..
Kusum Products 5½% R.C.P.T.	100	75 0	75 0
Martin Burn 5% C.P. ..	100	107 0	105 0
Metal Box 6% R.C.P.T. ..	100	97 8	95 8
National Rolling 6% R.P.	100	94 8	97 0
National Tanneries 5% R.C.P.	10	5 0*	5 0
National Tobacco 5% R.C.P.	100	80 0	79 4
National Tobacco 4½% C.P.	100	70 0	64 0
Osler Elec. Lamp 4½% C.P.	100	81 0	..
Premnath Transport 5% C.P.T.	100	5 0*	5 0
Rallis 6% C.P.T. ..	100	58 4	56 0
R. B. Rodda & Co., 5½% C.P.	100	92 8	93 0
Rohtas Industry C.P.(3)	100	128 8	125 0
Rohtas Industry 4½% 'B' C.P.	100	63 8	67 4
Sodepur Glass 5% C.P. ..	100	40 0*	40 0
Shaw Wallace 6% C.P.T.	100	84 0	84 8
Union Tobacco 5% C.P.	100	22 0*	22 0*

(Bombay)

National Rayon 5% C.P.T.	100	88 0	85 12
Polson 6% C.P. ..	100	92 0	90 0
Supreme Indus. 6½% C.P.	100	81 0	83 8

(Madras)

Amrutanjan 7½% C.P. .	100	122 0	129 8
Andhra Scientific 5% C.P.	10	4 0	4 0
A. V. Thomas 6% C.P. ..	100	76 8	64 0
A. V. Thomas India 5% C.P.	10	6 2	..
Madras Vanaspati 5½% O.P.	100	35 8	35 8
Modern Housing 6% C.P.	100	25 0	26 0
Mysore Lamp 4% C.P. ..	10	6 6	6 12
Parry 5% C.P. ..	10	9 10	9 13
Rane 6% C.P. ..	5	4 6‡	..
Rane 7% C.P. ..	5	5 1‡	..
Spencer "A" 6½% C.P. ..	10	8 14	9 7
Spencer "B" 6½% C.P. ..	10	10 13	11 4
Standard Motors 5% C.P.	100	100 0	100 0
Vanjinad Matches 6½% C.P.	10	3 0	5 12

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

ORDINARY SHARES

BANKS

NAME.	Paid-up per share.	Quotation as on 16-3-56	Quotation as on 16-3-55
		Rs. a.	Rs. a.
Allahabad (F.P.)	100	362 8	371 8†
Allahabad (Conty.)	50	185 0	182 8†
Andhra	100	115 0	118 0†
Andhra (Conty.)	70	84 8	..
Bank of Baroda	50	95 0	108 0
Bank of Behar	100	40 0*	40 0*
Bank of Bikaner	26	14 4	14 4
Bank of India	50	155 8	148 0
Bank of Jaipur	50	26 0	..
Bank of Mysore	100	162 0‡	278 0†
Canara Banking	50	80 8†	85 0†
Central	25	49 8	51 4
Central ("A" Ordy.	25	50 0	53 0
Dena	50	40 4†	31 4
Eastern Bank	£5	113 0	113 0
Hind	50	34 8†	26 8
Hindusthan Commi.	50	9 8	10 10
Hindusthan Mercantile	50	15 0	13 10
Indian	100	187 0‡	184 0‡
Indian	90	163 0‡	..
Indian	65	111 12‡	..
Indian Overseas	100	128 0‡	150 0‡
Indo-Commercial "A"	100	42 8	50 0
Indo-Commercial "B"	25	11 0	15 0
Indo-Commercial "C"	50	22 0	22 8
Panqyan	25	35 10†	..
Punjab National	25	46 12	39 2
Travancore	25	18 10‡	14 4‡
Travancore Forward	10	5 2‡	4 10
Union	5	6 15	6 10
United "A"	50	18 4	14 6
United "B"	25	11 0	10 5
United "O"	20	9 4	9 12
United "D"	10	4 15	4 15
United Commercial	50	51 0	46 4

ELECTRICS

(Calcutta)

Agra	100	150 0	156 0
Aligarh	10	10 0*	10 0
Barisal	20	10 0*	10 0*
Bareilly	10	14 0	17 0
Benares	10	19 0	19 7
Bhagalpur	8	8 8	9 0
Calcutta	£1	13 8	14 14
Comilla	25	10 0	10 0*
Cuttack	10	8 12	9 4
Dharwar	50	30 0	30 0
Dishergarh	100	102 0	99 0
Eastern U.P.	10	7 0	7 0*
Jubbulpore	10	15 4	15 9
Jhansi	10	9 13	8 8
Jorhat	10	8 0	8 0
Kurseong	10	3 10	3 10
Lahore	100	190 0	190 6*
Mirzapore	9	9 0	10 4
Muttra	10	7 11	8 7
Muzaffarpore	10	7 4	5 12
Patna	10	12 0	12 10
Shahjahanpur	10	8 1	9 6
Shillong Hydro	9	6 0	6 0
Sijua Jherriah	10	11 15	12 9
U.P.	100	160 0	163 0
Upper Ganges	10	14 15	15 4
Upper Jumna	10	18 6	20 0

(Bombay)

Ahmedabad	100	103 2	112 13
Amalgamated	10	11 10	11 4
Andhra Valley	1000	1295 0	1402 8
Bombay Suburban	100	116 4	126 14
Broach Electric	10	11 8	10 8
Poona Electric	100	137 8	150 0
Surat	100	123 12	125 0
Tata Hydro	100	133 0	147 0
Tata Power	1000	1380 0	1507 8
Tata Power New		1310 0	..

(Madras)

Berhampore	10	7 13	7 6
Cochin State	10	13 2	13 14‡
Eliore	10	11 14	11 6

NAME.	Paid-up per share.	Quotation as on 16-3-56	Quotation as on 16-3-55
		Rs. a.	Rs. a.
Gudivada	100	81 8	52 0
Guntur	100	162 0	140 0
Hubli	50	12 0	9 0
Karaikal	10	9 12	8 4
Kumbakonam	10	12 8	11 6
Mangalore	10	14 8	13 8
Negapatam	10	11 10	9 12
Salem Erode	10	14 2	14 8
South Arcot	100	94 0	105 0
South Madras	10	12 6	12 4
Tinnevelly Tuticorin	10	13 10	13 15
Vellore	10	14 0	14 8
West Coast	10	13 10	14 10

COAL

Amalgamated	10	23 0	23 0
Asso. Karanpura	10	1 0	3 0
Asso. Laikdih	10	1 12	2 4
Bagdigi Kujama	10	4 7†	5 2
Bengal	200	522 0	522 0
Bengal Bhatdee	10	7 0	6 5
Bengal-Nagpur	10	16 0	11 1
Bhalgora	10	5 15	5 13
Bharat	10	8 3	7 14
Bhulanbararee	10	13 0	13 15
Bhurangya	10	3 0	3 4
Bokaro and Ramgur	10	15 2	8 15
Borrea	10	27 8	30 8
Burrakur	10	14 2	12 4
Central India	10	7 1	7 3
Central Kurkend	10	11 0	11 8
Churulia	4	3 2	2 13
Dhemo Main	10	8 3	8 7
East Indian	£1	32 8	27 10
Equitable	10	32 4	31 2
Ghusick and Muslia	10	16 8	17 2
Gourangdi	10	7 0	7 0
Guzdar Kajora	10	4 5	3 12
Hurriladih	10	23 1	19 1
Jagaldaga	10	2 0	2 8
Jainty Central	2½	3 0	3 1
Jogta	10	2 9	1 15
Kalapahari	10	20 0	29 8
Karanpura	100	175 0	102 0
Katras Jherriah	10	60 12	48 8
Khas Kajora	10	9 14	9 14
Khas Shampore	10	1 1	1 1
Kuardi	10	4 2†	6 12
Lakurka	10	9 12†	10 0†
Mahabir	10	12 0	10 8
Mundulpore	10	3 3	4 13
Nazira	10	7 0	7 5
New Beerbhoom	10	19 11	18 12
New Bansdeopur	10	9 12†	6 3†
New Churulia	10	1 13	2 0
New Huntodih	10	5 0	5 0
Ney Jayrampur	10	3 8	3 8
New Manbhoom	10	11 8	7 14
North Damuda	2½	2 10	2 8
North-West (F.P.)	10	18 8	11 0
North-West (Conty.)		16 8	7 8
Oriental	10	8 14	11 8
Ondai	10	18 3	23 2
Parasea	10	13 9	9 5
Pench Valley	10	22 10	24 8
Pure Sitalpore	10	6 8	4 0
Raneegunge	10	11 2	12 5
Rewa	10	22 12	21 12
Samla	10	15 8	9 10
Searsole	2½	8 5	11 6
Seebpore	7	30 0	25 9
Sendra	10	11 2	10 8
Shree Mahakali	10	4 2	3 15
Singaran Synd. "A"	2½	0 11	0 11
Singaran Synd. "B"	2½	0 6	0 6
Singareni	10	9 8	7 7
South Karanpura	10	9 15	9 14
Standard	10	22 4	19 9
Talcher	2½	3 8	4 0
Union	10	16 12	24 0
West Ghusick	10	15 0	9 3
United Collieries	10	7 6	7 6

NAME.	Paid-up per share.	Quotation as on 16-3-56	Quotation as on 16-3-55
		Rs. a.	Rs. a.
West Jamuria	10	13 8	16 1
West Laikdih	10	1 8	1 3
Western Bengal	10	6 15	6 10

JUTE

Agarpara	10	12 1	14 9
Albion	100	190 0	152 0
Alexandra	100	248 0	240 0
Alliance	100	139 0	180 0
Anglo-India	100	186 0†	240 0
Auckland	100	136 8	149 0
Bally	100	185 0	204 0
Barnagore	£5	145 0	183 0
Belvedere	100	178 8	215 0
Bengal	10	18 6	14 13
Bharat	25	6 2	6 2
Birla	10	15 14	19 12
Budge-Budge	100	181 8	195 0
Calcutta	10	14 8	15 0
Caledonian	100	218 8	277 0
Champdany	100	150 0	180 0
Cheviot	100	211 0	310 0
Chitavalsah	10	14 9	14 14
Clive	10	15 0	17 0
Dalhousie	100	124 0	151 0
Delta	100	250 0	232 0
Empire	10	20 12	24 6
Fort Gloster	100	350 0	470 0
Fort William	100	270 0	383 0
Ganges Manufacturing	100	69 8	109 0
Gondalpara	300	1300 0	895 0
Gourepore	100	313 8	340 0
Hastings	100	114 14	126 0
Hooghly	10	37 2	48 0
Howrah	10	22 8†	30 2
Hukumchand	½	31 0	32 6
India	125	153 0	222 0
Kamarhatty	100	144 0	206 0
Kamarhatty ('B' Ordy.)	100	136 0	180 0
Kanknarrah	100	106 0	142 8
Kanknarrah ('B' Ordy.)	100	98 0	142 0
Kedarnath	10	8 3	8 8
Kelvin	100	289 0	352 0
Khardah	100	171 0	200 0
Kinnison	100	171 0	208 0
Lansdowne	100	123 0	142 0
Lawrence	100	144 0	142 0
Lothian	100	540 0	499 0
Mahabir	100	85 0*	85 0
Megna	100	90 8	112 0
Naihati	100	99 0	112 0
Naskarpara	10	18 7	17 0
National	10	24 12	33 7
Nellimarla	10	11 1	14 2
New Central	10	15 0	..
Northbrook	10	24 0	26 0
Nuddea	50	40 8	59 0
Orient	100	152 8	202 0
Presidency	5	5 12	8 5
Rameshwara	10	6 1	7 9
Reliance	10	10 1	15 5
Shree Ambica	10	18 0	15 7
Shree Luchminarayan	10	15 12	15 0
Do. (Conty.)	5	5 0*	5 0
Soorah	10	16 15	16 2
Standard	100	104 0	154 0
Union	100	183 0	202 8
Waverley	1	6 4	8 0

COTTON

(Calcutta).

Basanti	10	6 1	4 14
Benares	10	1 0	1 13
Bengal Luxmi	40	38 0	28 0
Bengal-Nagpur	10	10 11	12 7
Birla Cotton	10	95 0	67 0
Bowreah	100	310 0	403 0
Cawnpore Textile	5	9 2	8 5
Delhi Cloth	25	38 0	31 12
Dunbar	100	296 0	220 0
Elgin	10	27 7	16 12

NAME.	Paid-up per share.	Quotation as on 16-3-56	Quotation as on 16-3-55
		Rs. a.	Rs. a.
Gaya Cotton	10	3 0	3 0
Jagatjit Cotton	10	7 0	7 0
Jayshree Textile	10	6 1	4 10
Jiyajeerao Cotton	150	185 0	185 0*
J. K. Cotton	100	115 0*	110 0*
Kesoram	10	16 12	..
Muir	100	118 0	107 0
New Victoria	2½	2 3	1 6
Pravati	10	2 0	1 6
Rampooria	10	11 6	12 0
Sree Radheshyam	10	2 0	3 0
Sutlej Cotton	10	115 0	76 12
Swadeshi Cotton	10	10 2†	8 12
Swadeshi Cotton (P.O.)	10	10 8†	9 0
	(Bombay)		
Ahmedabad Advance	100	156 4	121 14
Apollo	2	2 15	2 14
B. R. Cotton	100	40 0	52 0
Bombay Dyeing	250	588 12	467 8
Bradbury	50	195 0	..
Central India	100	147 0	128 0
Century	100	504 0	383 8
Colaba	100	78 12	59 0
Coorla	100	135 0	118 0
Dawn	50	140 0	96 0
Edward Textiles	200	320 0	251 14
Elphinstone	50	55 0	40 4
Finlay	100	359 0	253 0
Gokak	100	249 0	229 0
Hindoostan (F.P.)	1000	3825 0	3875 0
Hindoostan (F.P.	250	992 8	992 8
India United	10	13 12	11 0
Indore Malwa	100	153 12	39 12
Khatau Makanji	100	231 4	161 14
Kohinoor	100	348 0	319 8
Lakshmi	250	665 0	505 0
Madhusudan	100	107 8	84 8
Minerva	100	86 0	105 0
Model	250	150 0	138 12
Morarjee Goculdas	100	235 0	218 12
Mysore	50	103 12	121 14
New City	100	170 0	157 8
New Great	100	240 0	155 8
New Kaiser-i-Hind	100	125 10	97 0
New Union	10	37 0	32 12
Phoenix	100	141 4	102 8
Podar	100	173 2	158 2
R. Bahdr. Motilal	100	90 0	50 4
Sassoon Silk	10	13 4	15 12
Sassoon Spinnings	10	38 0	37 0
Sholapur	1000	1900 0	1400 0
Shrinivas	100	227 8	235 0
Simplex	50	210 8	146 8
Standard	100	421 4	366 4
Svadeshi	100	231 12	193 12
Swan	100	452 8	330 0
Tata	25	60 0	59 8
Victoria	100	340 0	215 0
Vishnu	100	183 12	123 12
Western India	1000	5000 0	3875 0†
	(Madras)		
Alagappa Textiles	10	7 5	6 2
Anglo-French	100	110 0	97 0
Asher Textiles	100	155 8	149 0
Balasubramania	40	77 0	47 8
Balasubramania "B"	70	122 8	78 0
Bangalore Wool	100	590 0‡	452 8‡
Buckingham	100	179 0‡	158 0‡
Cambodia	10	13 8	12 6
Cannanore	100	146 0	128 0
Cauvery Spinnings	10	13 4	8 12
Coimbatore Cotton	100	333 0†	307 8
Coimbatore Kamala	100	96 0	96 0
Coimbatore Kamala	50	49 0	48 0
Coimbatore Pioneer	100	256 0	206 0
Coimbatore Spinnings	50	93 0	72 0
Dhanalakshmi	100	367 0‡	315 8‡
Gnanambikai	100	135 0	98 0
Janardhana	50	109 12‡	78 0
Jawahar	5	9 9‡	7 2
Kaleeswarar	100	315 0	353 0
Kasturi	25	30 8	20 0
Kothari Textiles	10	18 0	12 0
Kr. Rajendra	50	90 8	75 0
Lakshmi Mills	20	193 0	144 8

NAME.	Paid-up per share.	Quotation as on 16-3-56	Quotation as on 16-3-55
		Rs. a.	Rs. a.
Lakshmi Mills "A" Class	25	96 0	72 8
Loyal	50	44 12	28 12
Madura	15	53 4‡	47 14‡
Malabar Spinnings	500	109 0	125 0
Mettur Industries	100	407 0	295 0
Mysore Silk	10	2 7	1 12
Palamalai Ranganathar	100	83 0	74 0
Palani Andavar "A"	50	164 12	114 0
Palani Andavar "B"	75	225 0	160 0
Pankaja	100	73 0	51 0
Premier	100	182 0	151 8
Radhakrishna	100	287 0	219 0
Radhakrishna "B"	50	145 0	108 0
Rajalakshmi	50	177 8	138 0
Rajapalayam	100	130 0	78 0
Sri R. C. Ambika	100	228 0	178 0
Ranga Vilas	50	86 0	63 8
Rayalseema	100	140 0‡	93 8‡
Sri Sarada	100	118 0	76 0
Travancore Rayon	10	15 3	14 8
Trichinopoly	10	12 12	12 2
Vasanta	100	282 8	220 0
Sri Venkatesa	50	160 0	118 0
Vijayakumar	100	123 0	92 8†
Vijayalakshmi	100	128 0‡	89 0
Vijayamohini	100	96 0	89 0
Virudhunagar	50	27 0	15 0

ENGINEERINGS

(Calcutta).

Arthur Butler	10	7 13	10 0
Bhartia Electric Steel	10	15 3	13 12
Braithwaite & Co.	7	26 2†	24 6
Bri. Bldg. & Iron	10	9 5	9 0
Britannia Engineering	10	18 12	36 15†
B. I. Electric Consn.	10	7 5	6 7
Bridge & Roof	10	32 10	32 4
Burn & Co.	100	313 0	251 0
Hooghly Docking	50	138 0	136 8
Indian Galvanising	10	26 6	21 7
Indian Iron	10	33 2	35 3
India Machinery	10	2 8	2 8
Indian Mali Castings	5	9 0	4 9
Indian Stand. Wagon	25	174 0	129 0
Indian Steel & Wire	10	87 4	87 8
Indian Steel (Conty.)	1	19 10	16 10
Jessop & Co.	10	34 1	35 12
Kumardhubi	5	10 10	12 10
Marshalls	2	7 0	7 5
National Iron	10	7 14	6 10
National Screws	10	4 9†	5 8
Richardson & Cruddas	10	25 1†	17 1
Saran	4	7 12	9 5
Steel Products	2½	0 10	0 7
Textile Machinery	10	21 5	16 2
	(Bombay)		
Alcock Ashdown	100	360 0	288 12
Jost Engineering	50	77 0	94 8
Larsen & Toubro	10	15 10	12 2
Mackenzies	100	94 0	96 12
Mahindra & Mahindra	10	12 11	..
Premier Construction	30	184 0	150 8
Tata Iron	75	237 0	242 8
Tata Locomotive	100	149 0	..
	(Madras)		
Brunton	10	7 8	7 0
Indian Steel Rolling	10	12 8	12 14

TEA

(N. India)

Amluckie	100	483 0	525 0
Ananda Assam	10	37 8	38 0
Anandabag	10	49 12	39 4
Arcuttipore	10	12 0	16 6
Atal	10	11 2	13 8
Baghmari	10	24 12	26 12
Battakhal	10	10 3	12 10
Banarhat	100	340 0	620 0
Baradighi	10	46 5	62 4
Barduar Tea	6	5 14	5 14
Basmatia	10	32 2	46 8
Bateli	5	23 4	24 4

NAME.	Paid-up per share.	Quotation as on 16-3-56	Quotation as on 16-3-55
		Rs. a.	Rs. a.
Belgachi	10	43 8	42 4
Betjan	10	49 12	50 10
Bhatkawa	10	31 0	46 12
Birpara	100	170 0	308 0
Bishnauth	10	24 0§	48 2
Bloomfield	10	4 7	6 4
Bokakhat	10	24 4	20 2
Bormahjan	10	20 2	23 12
Borpukhuri	10	18 8	37 4
Brahmapootra	10	9 1	9 4
Brooke Bond	10	23 8	17 2
Carron	100	195 0	303 0
Central Cachar	100	101 0	169 0
Chamong	10	16 0	22 2
Chandypore	100	116 0	139 0
Choonabhutti	100	305 0	500 0
Chundeecherra	10	24 4	25 12
Dantmara	5	5 0	5 0
Darjeeling Tea	100	290 0	295 0
Dauracherra	10	14 12	17 4
Dejoo Valley	10	44 4	42 4
Dessai and Purbuttia	100	478 0	432 0
Dhelakhat	10	19 8	20 4
Dhunseri	10	25 6	26 14†
Dibrugarh	10	28 0	30 12
Dilaram	100	180 0	190 0
Dimakusi	10	30 0	62 8
Dufflaghur	10	40 14	51 8
East India	10	23 2	31 12
Eastern Cachar	10	7 13	14 4
Ellenbarrie	100	272 0	375 0
Engo	100	577 0	452 0
Ethelbari	10	29 6	29 8
Gairkhata	100	302 0	360 0
Gielliе	10	43 12	25 4
Gillapukri	10	30 8	45 12
Gobpur	10	20 8§	53 2
Gopalpur	25	40 0	23 4
Grob "A"	10	35 0	42 10
Grob "B"	10	19 10	21 4
Gungaram	100	250 0	470 0
Hansqua	10	20 4	30 4
Hantspara	100	285 0	380 0
Haplan Purbat	10	22 6	10 4
Hasimara	10	35 0	45 4
Hattikhira	10	23 0	33 2
Hoograjuli	10	28 0	52 4
Hoolungoorie	100	308 0	370 0
Huldibari	10	32 8	53 12
Jaybirpara	10	24 10	45 10
Jayshree	10	11 14	12 12
Jutlibari	10	28 3	24 14
Kalinugger and Khoreal	100	110 8	106 0
Kaliti	10	7 0	11 12
Killcott	10	20 2	42 10
Kingsley Golaghat	100	203 0§	330 0
Kodala	10	32 8	23 0
Kornafuli	10	13 0	18 6
Krishnabehari	10	17 8	17 0
Kunchanpore	10	19 4	21 8
Kyang Tea Seeds	10	6 2	9 10
Lackatoorah	10	27 0	20 0
Ledo	10	24 8	32 12
Lingia	10	30 4	..
Longview	10	13 0	15 8
Loobah	10	9 2	12 8
Malhati	10	25 12	29 8
Manabarrie	100	793 8	500 0
Margarets Hope	10	18 4	24 12
Maud	10	15 6	31 8
Methoni	10	22 12	26 8
Mim	100	300 0	315 0
Moheema	10	27 2	20 2
Mothola	100	575 0	640 0
Murphulani	10	29 10	40 4
Murphulani (P.O.)	10	33 0	47 0
Naga Hills	10	49 0	47 2
Nagaisuree	100	232 0	360 0
Nagri Farm	10	27 12	35 12
Namburnadi	10	23 8	25 2
New Chumta	10	43 12	45 1
New Cinnatolliah	100	255 0	255 0
New Coolickoosie	10	4 8	10 0
New Dooars	100	308 0	622 0
New Samanbagh	10	21 8	20 8

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

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

NAME.	Paid-up per share.	Quotation as on 16-3-56 Rs. a.	16-3-55 Rs. a.
New Teral	10	31 8	35 6
N.-W. Cachar	100	264 0	264 0
Okayti	100	600 0	600 0
Oodlaisah	10	18 0	16 12
Oodlabari	10	98 0	45 0
Pahargoomiah	10	65 8†	65 12
Pashok	10	20 0	21 12
Pathemara	10	19 8	25 4
Patrakola	100	233 0	231 0
Phaskowa	100	245 0	201 0
Poobong	10	15 0	19 0
Pussumbing	10	16 0	17 12
Putinbaree	10	58 0	37 8
Rajgarh	10	55 4	48 12
Rajabhat	10	24 6	34 14
Rajnagar	10	14 4	12 8
Ranicherra	10	19 0	25 0
Roopacherra	10	24 8	28 8
Rungiee Rungliot	100	390 0	450 0
Rungamattee	50	138 8	172 0
Rydak	10	83 0	86 8
Sapoi	10	36 6	41 8†
Sarugaon	10	40 12	45 4
Seajuli	10	31 8	43 0†
Seeyok	10	20 0	17 0
Singell	100	38 8	65 0
Singtom	10	6 0	9 1
Sonai River	10	19 0	22 15
Soom	10	29 8	35 0
Sungma	10	8 7	13 3
Tea Producing Co.	10	10 6	..
Teen Ali	10	33 10	44 4
Teesta Valley	10	44 6	38 2
Teliapara	100	246 0	207 0
Teloijan	10	24 12	34 6
Tengpani	10	116 0	45 12
Tezpore	10	23 14	33 6
Thandachéri	10	4 0	10 0
Tilkah	10	8 6	10 6
Tirrihannah	10	34 8	54 0
Tongani	10	12 14	20 4
Tukvar	10	12 11	18 11
Tyroon	10	38 8	47 0

PLANTINGS

(S. India)

Alageswar	2	3 10½	3 0½
Amalgamated Coffee	10	8 8	5 12
Anandam	10	22 8	22 8
Anaparai	2	4 0	3 6
Arthala	5	3 11	3 12
Athimattam	2	1 3	0 15½
Bababuddin	5	8 15	8 0
Badra Coffee	2	2 14	2 9
Balanoor	10	22 14	18 8
Balmadies	2	3 12	4 2
Be Be	5	4 14½	4 6
Blue Mountain	2	5 8½	3 13
Chandramalai	2	6 11	5 8
Chembra	2	4 11	5 9
Cochin Malabar	5	8 13½	7 6½
Coffee Lands	10	20 12	17 0
Consolidated Coffee	10	25 12	18 10
Coonoor Tea	10	27 12	32 12½
Coorg Tea	5	10 6†	9 15
Cottanad	10	17 4	14 12
Devashola	10	27 6	25 8
Devon	10	22 8	17 12
Emerald Valley	2½	8 6	7 11½
Gokul	5	2 10	1 11
Malleyburia	10	27 8	27 6
Highland Produce	10	17 8	16 1½
Kadur Coffee	2	2 9	1 10½
Kailas	5	5 12	5 8
Kaisaa	5	14 8	13 8
Kalpetta	10	29 8	24 12
Karikode	10	11 8	..
Kil. Kotagiri	2	7 5‡	6 1
Kumergode	5	5 4	4 0†
Kurchermala	10	8 12	..
Lucky Valley	10	15 12	..
Malabar Agri. Co.	10	11 2	6 3
Malabar Industrial	10	22 14	23 6
Malankara	10	29 0	23 2
Manar	2	3 3½	2 14
Mercara Rubber	5	7 1	6 4

NAME.	Paid-up per share.	Quotation as on 16-3-56 Rs. a.	16-3-55 Rs. a.
Midlands	10	20 12	17 13
Mlamalley	25	60 0	65 8
Mysore Coffee	2	2 0	1 10
Mysore Plantations	2	2 3	1 13
Neelamalai	5	7 6½	6 15½
Nellampathy	2	3 13	3 2½
Nellithanam	10	12 12	11 6
Nenmeny	10	21 8	13 0
New Glen Morgan	2	1 15	1 15
Nilambur	10	13 4	12 2
Nilgiri Tea	10	14 2	15 13
Nonsuch Tea	10	34 0	35 4
Ouchterlony	2	5 5	6 8
Panchura	1	4 2	3 0
Parkside	10	19 5	24 14
Peermade	10	37 0	44 12
Peninsular	10	23 0	16 0
Periakaramalai	2	8 5	8 0
Pullangode	2	4 4½	3 6
Puthuthottam	2	4 13	4 11
Rajagiri	10	22 12	16 4
Rajendra	5	7 5	6 14
Savamalai	10	27 8	27 4
Shevaroy	2	2 8½	1 9
Stanes Amalgamated	10	20 14	18 6
Talayar Tea	10	13 11	14 10½
Teekoy	10	10 9	8 8
Thamarapally	10	29 4	25 8
Thirumbadi	1	2 4½	2 0½
Travancore Ruhbers	10	23 12	18 14
T. R. & T. Co.	10	13 9	12 3
Tropical	25	37 0	33 12
Twyford	10	25 6	24 12
Udayagiri	10	20 0	19 7½
United Nilgiris	100	340 0	293 12
Vaikundam	10	27 12	23 6
Vayitri	2	2 1½	1 9½
Velimalai	5	6 9	6 9
Waterfalls	2	6 5	3 14
Woodcote	1	1 10	1 6
Woodlands	10	10 15	12 8

SUGAR

(Calcutta).

Balarampur	5	10 12	9 8
Basti	100	120 6	120 8
Belsund	7½	11 8	10 10
Bharat	10	17 11	17 15
Carew	10	9 14	10 6
Cawnpore	10	21 14	18 4
Champaran	10	34 2	28 12
Darbhanga	10	21 0	17 4
Deoria	10	10 0	6 12
Dyer Meakins	5	5 12	6 14
Ganesh Sugar	10	19 0	17 12
Ganga Sugar	10	29 0	18 8
Gwallor	100	48 0	45 0
Jaswant	10	7 8	8 0
Mohini	10	7 0	7 2
Nawabganj	100	108 0	108 0
New India	10	33 0	34 0
New Savan	10	6 5	6 4
Punjab	100	100 0	100 0
Purtabpore	10	17 2	18 6
Ramnugger Cane	10	24 8	28 2
Ratna	10	5 4	5 4
Ryam	10	20 4	19 12
Samastipur	10	14 7	15 2
Shree Anand	10	10 0	9 2
Sitalpur	10	4 2	3 14
South Behar	10	1 0*	1 0
Sree Hanuman	10	16 8	16 8
Sree Juvaraj Jamma	10	0 9	0 9
S. K. Gyanoday	10	11 9†	17 5
Shree Sitaram	10	14 12	12 10†
United Provinces	10	23 12	26 0
Upper Doab	100	69 0	69 0
Upper Ganges	10	94 12	62 0
Upper India 'A'	100	127 0	127 0
Upper India 'B'	25	15 0	15 0
(Bombay)			
Belapur	50	230 8	318 8
Bhopal	10	15 0	14 4

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

NAME.	Paid-up per share.	Quotation as on 16-3-56 Rs. a.	16-3-55 Rs. a.
Kesar	60	60 0	..
Phaltan	50	145 0	117 12
Walchandnagar	100	258 12	230 0
(Madras)			
Deccan	5	8 12	..
E. I. D. "A"	10ah	26 8	17 14
E. I. D. "B"	20ah	..	29 4†
India	10	20 8†	17 12
Jeypore	10	17 14	15 4
K. C. P.	10	127 8	135 0
Kirlampudi	100	33 0	17 8
Mysore	10	49 4	48 4
Travancore	10	13 8	6 14½
United Breweries	75	184 0	165 0
Vizag	10	7 2	7 2

CEMENT, POTTERY & FIRECLAY

(Calcutta).

Ashoka Cement	10	9 9	..
Assam-Bengal Cement	10	6 15	6 15
Bengal Potteries	2½	3 14	3 0
Dalmia Bharat	10	14 4	13 4
Dalmia Bharat	2½	3 10	3 3
Kalyanpur Lime	100	100 0	100 0
Kumardhubi Fireclay	10	17 0*	13 8
Reliance Firebrick	10	20 0	15 2
Sone Valley Portland	5	7 5	7 13
(Bombay).			
Associated Cement	100	214 8	180 12
Digvijay	100	188 0	175 12
(Madras)			
Andhra Cement "A"	100	156 0	130 0
Andhra Cement "B"	10	15 10	13 6
India Cement	25	33 6	21 8
Mysore Glass and Enamel	10	4 4	3 11
Mysore Stoneware	10	9 4	8 9
Travancore Cements	10	12 5	8 8

CHEMICALS

(Calcutta).

Alkali and Chemical	10	21 2	16 0
Bathgate	10	1 9	1 15
Bengal Chemicals	100	104 8	101 0
Bharat Starch	10	3 1	5 0
Burma Lime	10	3 0	5 4
Dharangdhara	100	211 0	223 0
Frank Ross	6	2 15	2 11
Indian Starch	10	5 13	5 13*
Lister Antiseptic	100	4 14	15 0
Smith Stanistreet	5	16 12	11 0
(Bombay)			
Alembic Chemicals	100	107 8	108 12§
Dharamsi Morarji	50	52 0	66 0
Kemp & Co.	200	170 0	226 4
Tata Chemicals	10	18 15	16 3½
(Madras)			
Central Scientifics	5	6 6‡	5 11
FACTs.	10	7 6	5 3
Mettur Chemicals	10	9 14	8 14
Mysore Chem. & Fert.	10	9 6	10 12
Mysore Chem. Manfg.	10	24 0	16 12
Mysore Indus. and Testing Lab.	5	4 6	4 1½

FLOUR MILLS

Bengal Flour	10	30 0	24 4
Delhi Flour	10	12 8	10 0
Hooghly Flour	10	30 0	22 8
United Flour	10	40 0	21 7

MININGS & MINERALS

(Calcutta).

Associated Minings	10	8 5	7 1
Bisra Stone Lime	10	41 0	43 4
Burma Mines	3ah	2 4	1 15
Chrestien Mica	10	14 14†	10 11
Consolidated Tin	5ah	2 7	2 1
Indian Copper	2ah	6 7	3 8
Kangra Valley State	100	150 0	238 0
Karanpura Development	10	23 4	21 4

NAME.	Paid-up per share.	Quotation as on 16-3-56 Rs. a.	16-3-55 Rs. a.
Metal Corporation	10	12 12	8 13
Orissa Minerals	10	24 8†	27 2†
Sutna Stone Lime	10	16 7	13 12
Tavoy Tin	2ah	0 8	0 10
(Bombay)			
Shivrajpur Syndicate	10	110 8	81 0
(Madras)			
Champion Reef	10ah	3 6	3 0½
Jeypore Mining	100	180 0	219 0
Mysore Gold (KGF)	5	1 14½	..
Nundydroog	10ah	5 0	4 10

OILS

(Calcutta)

E. B. Petrol	4ah	4 6	3 13
Dehri Oil	10	0 4	1 0
I. B. Petrol	40	42 12	129 0
Northern India Oil	10	2 12	3 0
Tide Water Oil	10	16 12†	15 12
(Bombay)			
Tata Oil	25	47 8	41 8
(Madras)			
Mysore Vegetable Oil	10	6 5	7 14

PAPER MILLS

(Calcutta)

Bengal Paper	25	127 12	63 0
India Paper	10	25 3†	..
Orient Paper	10	34 11	27 4
Shree Gopal Paper	10	18 8	17 1
Star Paper	10	11 5†	14 0
Titaghur Paper	10	44 7	43 4†
Titaghur Paper (P.O.)	2½	4 13	4 13†
Upper India Couper	100	60 0*	60 0*
(Madras)			
General Papers	10	7 5	7 6
Mysore Paper	10	17 4	18 0

PRESSING

(Calcutta)

Bhagwati	10	4 7	4 0
Calcutta Hydraulic	100	81 0	81 0
Camperdown	100	121 0	121 0
Central Hydraulic	100	105 0	86 8
Hooghly Ganges Hyd.	10	3 4	3 0
Shiva Jute	100	130 0	130 0
Sonakunda Baling	100	100 0*	..

REAL PROPERTY

(Calcutta)

Bengal Bonded Warehouse "A"	500	890 0	877 0
Bengal Bonded Warehouse "B"	62½	107 8	107 8
Bengal Bonded Warehouse "C"	100	174 4	175 0
Bengal Bonded Warehouse "D"	12½	22 4	18 4
Commercial Prop.	5	0 7	0 8
Darjeeling Prop.	10	2 8	3 0
Hindusthan Building	10	5 2	6 0
Humayan Properties	10	13 4	10 9
Jagdishpur Zemindary	10	2 0*	2 8*
New India Building	5	0 9	0 12
Midnapore Zamindary	100	34 0	39 8
Regent Estate	10	2 0	2 0

SAW MILLS & TIMBER

(Calcutta)

Assam Saws	5	5 0	6 3
Bengal Timber	100	44 0	40 0

NAME.	Paid-up per share.	Quotation as on 16-3-56 Rs. a.	16-3-55 Rs. a.
SHIPPINGS			
(Calcutta)			
Bengal-Assam Steam	100	147 0	152 0
Calcutta Landing	10	14 15	14 1
Calcutta Steam	100	104 12	110 0
Fraser & Co.	10	13 5	15 0
India General Navgn.	£10	126 0	102 8
India Steam	10	8 5	7 11
Port Shipping	10	16 12	12 8
(Bombay)			
Great Eastern	10	16 6	16 12
Scindia Steam	20	17 4	15 6
MISCELLANEOUS			
(Calcutta)			
Airways (India)	10	6 0	8 12
Aluminium Corporation	10	10 3	6 8
Amalgamated Development	100	100 0	75 0
Angelo Bros.	10	22 0	19 3
Associated Hotel	10	6 4	6 0
Assam Match	10	19 8	21 5
Balmer Lawrie	100	185 0	164 0
Bararee Coke	10	19 2†	21 0
Bharat Airways	10	4 0	2 0
Bharat Vegetable	10	5 0	5 0
Bhartia Co.	100	49 8	49 0
Bhartia Sons	10	2 13	..
Birds Investment	10	17 4	17 4
Bihar Rice	10	2 13	2 6
Britannia Biscuits	10	14 4	13 2
Br. Ceylon Corpn.	10	11 15	12 0
B. I. Corporation	5	10 10	8 3†
Calcuteta Credit Corpn.	10	5 7	9 10
Calcutta Gas	10	7 9	6 13
Calcutta Investment	100	50 0	50 0
Calcutta Safe	10	8 12	8 1
Calcutta Silk	10	5 0	3 0
Calcutta Tanneries	10	0 8	0 8
Calcutta Trams	£1	16 9	14 4
Cambay Invt. Corpn.	100	70 6	70 0
Cherra Chhatak	5	7 7	6 8
Clive Row Invt.	10	11 6	10 4
Darjeeling Rope	10	6 11	3 11
Duncan Bros.	100	124 0	144 0
Dunlop Rubber	10	31 3	36 4
Eastern Investment	100	153 8	151 0†
F. & C. Osler	10	13 0	18 4
French Motor	20	20 8	19 10
Ganges Rope	100	188 0	196 0†
Gillanders Arbuthnot	10	14 4	11 4
Godfrey Phillips	10	20 5	17 14
G. E. Hotel	250	240 0	259 0
Hindusthan Gas	7	10 7	9 7
Hindusthan Ice	5	1 0	1 0
Hindusthan Nat. Glass	10	3 0	3 0
Hoare Miller	10	7 0	6 14
Ideal Investment	10	2 8	2 8
Imperial Tobacco	10	14 15†	11 10
Indian Aluminium	10	21 7	..
Indian Cable	10	31 11	25 0
I. N. Airways	10	5 8	4 13
I. N. Airways (P.O.)	10	7 4	6 8
Indian Plastics	10	0 15	0 15
Indian Rubber	10	11 10	12 8
Indian Wood	10	38 12	38 12
Indian Turpentine 'A'	10	12 0	12 0
Indian Turpentine 'B'	5	6 8	6 8
Indus. Corpn. of Bengal	10	0 5	0 8
Ivan Jones	2	2 8	3 7
James Wright	5	4 10	2 13
Jardine Henderson	100	101 0	118 0
James Alexander	10	5 1	5 1
John Paterson	10	2 0	2 0
Kalimpong Rope	10	1 11	2 2
Kettlewell Bullen	100	165 0	..
Kishore Trading	100	76 0	76 0
Kusum Products	10	5 12	5 12
Macfarlane	5	2 5	2 9
Martin-Burn	10	27 12	25 2
Marwar Trading	100	213 0	215 0
Metal Box	10	27 8	20 2
Moradabad Water	10	4 5	3 13

NAME.	Paid-up per share.	Quotation as on 16-3-56 Rs. a.	16-3-55 Rs. a.
N. I. Cables	10	23 2	22 11
National Rolling	10	10 2	14 1
National Tanneries	10	2 8	2 8
National Tobacco	10	12 3	9 11
National Safe	5	2 11	3 0
New India Investment	75	65 0	66 0
Osler Elec. Lamp	5	4 14	..
Pearl Investment	10	1 4	1 4
Publicity Society	4	12 1	9 3
Premnath Transport	10	1 8	1 3
Rallis	100	33 8	39 8
R. B. Rodda & Co.	10	8 15	4 6†
Refrigerators	10	2 10	2 11
Rohtas Industries	10	20 0	23 2
Sodepur Glass	10	1 0	3 0
Shaw Wallace	10	15 12	15 9
Spence's Hotel	2	1 0	0 13
Star Co.	100	85 0	100 0*
Star Trading	25	8 0	8 0
Straw Products	10	13 0	11 0
Union Co.	100	107 8	100 0
Union Tobacco	10	0 4	0 4
Walfords	1	2 6	1 12
Walfords (P.O.)	1	1 14	1 6
Western Stockholders Investments	1ah	0 15	..
(Bombay)			
Bombay-Burmah Trading	125	608 12	463 2
Bombay-Burmah Trading (Conty.)	50	220 0	163 12
Devk. Nanjee Investment	25	13 0	10 2
Industrial Investment	100	81 0	80 0
Killick Industries	100	166 4	168 8
National Rayons	100	233 0	203 8
Polson	100	158 12	147 8
Port Canning	100	10 0	15 0
Supreme Industries	100	91 0	87 8
United Motors	20	22 8	25 0
Western India Match	100	203 2	203 2
(Madras)			
Aluminium Industries	10	19 10†	17 12
Andhra Scientific	10	2 0	2 7
Ashok Leyland	5	5 10	5 0
A. V. Thomas	10	16 2	10 0
A. V. Thomas (India)	10	5 0	..
Bangalore Printing	100	132 0	141 0
Bangalore Transport	10	13 12	12 2
Binny	100?	162 0‡	130 0‡
Forest Industries	5	2 11	1 5
Invt. Trust of India	100	70 0	76 0
Jeewanlal ?	10	8 8	8 8
Madras Safe	80	46 0	29 0
Madras Vanaspati	100	15 0	20 0
Modern Housing	10	1 2	1 4
Mysore Chrome	10	3 14	4 15
Mysore Coffee Curing	10	11 12	11 0
Mysore Lamp	10	14 7	14 6
Mysore Tobacco	10	11 12	10 4
Ogale Glass	5	2 6	2 12
Parry	2	..	4 7½
Radio and Electricals	5	5 6	6 4
Rane	5	9 1	..
Spencer	10	17 8	17 4
Standard Motors	10	10 8	9 9
Textool	100	159 8	110 0
Travancore Ogale	10	3 12	3 14
Vanjinad Matches	6	1 8	2 14

INSURANCE

Andhra	50	117 8	120 0
British India	10	13 4	13 15
Concord of India	2½	11 1	13 7
Empire of India	100	600 0	700 0
General Assurance	25	25 0	25 4
Hercules Insurance	10	30 8	26 8
Hukumchand Insurance	5	5 0*	5 0
Indian Insurance	23½	15 0*	15 0*
Indian Mercantile	20	44 4	44 8
Indian Trade and General	40	27 0	28 12
Jupiter	15	7 0	9 15
Mahabir Insurance	3½	2 11	2 11

NAME.	Paid-up per share.	Quotation as on 16-3-56	Quotation as on 16-3-55
		Rs. a.	Rs. a.
National Indian Life ..	50	152 0	125 0*
National Insurance ..	100	350 0	276 0
New Asiatic Insurance ..	5	4 10	5 14
New India ..	15	41 8	55 0
Oriental .	200	3900 0	7410 0
Ruby General ..	8	7 1	6 14
Standard General ..	10	4 8	7 0
Triton Insurance ..	25	170 12	160 0
United India Fire ..	7½	5 14	5 12
Universal Fire Genl. ..	10	14 0	10 4
Vanguard Fire ..	10	4 14	4 13
Vanguard Life ..	10	17 0	15 0
Vulcan	10	14 14	15 0

RAILWAYS

Ahmadpur-Kutwa ..	100	58 9†	56 0
Arrah-Sasaram ..	100	73 0	69 0
Bankura-Damodar River ..	100	57 9†	62 0
Baraset-Basirhat ..	100	11 0	20 8
Burdwan-Cutwa ..	100	57 9†	58 0
Bukhtiarpur-Bihar ..	100	16 8	18 12
Central Provinces .	100	93 12	101 8
Chaparmukh-Silghat ..	100	55 0	52 0
Dehri-Rohtas ..	10	12 6	10 8
Futwah-Islampur ..	100	55 8	51 0*
Howrah-Amta ..	100	69 8	68 0
Howrah-Sheakhala ..	100	48 4	56 12
Kalighat-Falta ..	100	58 13†	59 8
Katakhal-Lalabazar ..	100	69 8	74 8
Shahdara (Delhi) Saharanpur	100	140 8	162 8

DEFERRED SHARES

Aluminium Corpn. ..	2½	2 3	2 0
Assam-Bengal Cement ..	1	1 5	1 9
Associated Mining ..	5	6 3	5 0
Chrestien Mica ..	5	7 11†	7 0
Dalmia Cement ..	1	3 7	1 12
Humayan Properties ..	1	2 10	1 2
India Cement ..	5	6 9	3 8
India United . ..	1	2 5½	1 5½
Indian Mall. Castings ..	1	4 0	1 9
I. N. Airways ..	1	0 2	0 3
James Wright ..	1	0 10	0 13
K. C. P. ..	10	100 0	75 0
Macfarlans ..	1	0 11	0 9
Metal Corporation ..	1	2 11	2 8
Rampooria Cotton ..	1	0 11	0 11
South Behar Sugar ..	2½	6 5	1 10*
Union Tobacco ..	5	2 0*	2 0

GOVT. OF INDIA LOANS

(Non-Terminable Loans).

3% Govt. Paper	77 8	80 7	

(Terminable Loans).

3% Loan (1955)	77 2	81 1	
2½% Loan (1961)	93 6	91 12	
2½% Loan (1960)	96 4	95 0	
2½% Loan (1962)	93 12	92 9	
2½% Loan (1976)	82 2	82 14	
3% Loan (1957)	99 12	99 4	
3% Loan (1958) .. —	99 8	99 4	
3% Loan (1959-61)	98 0	97 5	
3% Loan (1963-65)	94 11	93 10	
3% Loan (1964)	94 12	93 11	
3% Loan (1966-68)	92 12	90 9	
3% Loan (1970-75)	89 12	86 15	
3½% Loan (1961)	99 6	99 8	
3½% Loan (1964)	98 8	98 4	
3½% Loan 1965 ..	98 7	..	
4% Loan (1960-70)	101 12	101 13	

(Rupee Counterparts)

4½% Loan (1955-58)	102 12	102 12	

DEBENTURES

Name of Company and Rate of interest	Amount out-standing	Paid-up per De-benture	Latest available quotation per cent
		Rs. a.	Rs. a.
ELECTRICITY			
Agra 4½% T. ..	10.00	100	95 0
Ahmedabad 4½% T. ..	125.00	1,000	100 4
Andhra Valley 4% T. ..	98.28	1,000	98 4
Bareilly 4½% T. ..	5.00	1,000	92 0
Benares 4½% T. ..	12.00	100	93 12
Calcutta 5% ..	245.01	..	101 8
Gourepore 4% T. ..	25.00	1,000	86 0
Hubli 5%	1.25	500	100 0
Jhansi Electric 6% ..	8.50	1,000	95 0*
Mangalore 5% T. ..	1.37	500	90 0
Nasik Deolali Elec. 6%	500	..	101 8
Patna 5% T. ..	20.00	500	95 4
Poona Elec. 6% ..	15.00	..	103 8
Sijua Jherriah 5% T. ..	15.00	1,000	96 4
South Madras 5½% ..	9,56	100	97 8
South Madras 5½% ..	2,00	100	94 0
South Madras 5% ..	1.00	100	94 8
South Madras 4½% ..	4.64	100	94 0
South Madras 4½% ..	4.50	100	91 0
South Madras 4% ..	2.00	100	90 0
Tata Power 5% (1st) ..	47.83	1,000	101 4
Tata Power 4% (2nd) ..	2.50	1,000	93 0
United Prov. 4½% T. ..	30.00	100	97 0
COAL			
Bharat 4½% T. ..	30.00	1,000	95 8
Bokaro 4½% ..	10.00	1,000	95 0
Burrakur 4½% T. ..	20.00	1,000	91 8
Equitable 5½% T. ..	50.00	1,000	100 8
Gourangdi 6% ..	..	..	100 4
New Churulia 5½% ..	2.00	100	90 0
Oriental 5% ..	5.00	1,000	90 0
Talcher 6% ..	..	..	100 0
JUTE			
Agarpara 5½% T. ..	12.00	1,000	99 8
Alexandra 5½% T. ..	6.00	500	96 0
Auckland 4% T. ..	15.00	1,000	90 8
Bengal 4½% T. ..	10.00	1,000	99 0
Bengal 4% T. ..	10.00	1,000	93 12
Calcutta 5% T. ..	9.00	1,000	91 0
Chitavalsah 5% T. ..	10.69	..	97 0
Dalhousie 5½% T. ..	18.58	..	99 0
Empire 5% T. ..	8.66	500	95 6
Fort Gloster 5½% ..	25.00	100	100 0
Howrah 5½% ..	30.00	..	99 0
Hukumchand 3½% T. ..	25.00	1,000	93 4
Kamarhatty 6% ..	..	..	99 0
Kinnison 5% T. ..	25.00	1,000	96 8
Lawrence 5½% ..	15.04	..	99 0
Naihati 5½% T. ..	25.00	1,000	98 0
Nellimarla 4½% T. ..	5.00	..	93 4
Northbrook 4% T. ..	20.00	1,000	87 8
Presidency 4% T. ..	5.00	1,000	93 4
Reliance 5% T. ..	25.00	1,000	90 0
Soorah 4½% T. ..	8.00	500	96 0
Standard 5½% ..	25.00	1,000	95 8
Union 4½% T. ..	12.00	1,000	96 8
Waverley 3½% T. ..	10.50	500	88 0
COTTON			
Alagappa Tex. 5% ..	15.00	100	95 0
Basanti 5½% T. ..	8.50	500	85 0
B. R. Cotton 4½% ..	30.00	..	98 0
Bengal-Nagpur 4½% T.	4.00	1,000	99 0
Buckingham 5% ..	20.00	1,000	101 8
Cauvery Spg. 5% ..	1.99	100	96 0
Coimbatore Kamala 6%	7.00	500	100 0
Jawahar 5% ..	4.16	1,000	96 8
Modern Mills 5% ..	12.00	..	93 0
Tata 5% T. ..	40.00	1,000	99 12
ENGINEERINGS			
Arthur Butler 5% ..	3.00	..	95 0
Bridge & Roof 5% T. ..	2.00	500	99 0
Britannia Engg. 5½% T.	5.00	500	99 0

Name of Company and Rate of interest	Amount out-standing	Paid-up per De-benture	Latest available quotation per cent
		Rs. a.	Rs. a.
Indian Iron 4½% ..	£1.147	£100	£88 0
Ind. Mall. Castings 5%	..	..	92 0
Kumardhubi 4% T. ..	10.00	500	88 8
Tata Locomotive 5% T.	150.00	1,000	101 0
Tex. Machinery 6% ..	40.00	1,000	101 0
TEA			
Baitakhal 6% T. ..	2.50	1,000	100 0
PLANTINGS			
Amalgamated Coffee 5½%	4.75	500	100 0
Anandam 6% ..	88	100	101 0
Anaparai 6% ..	1.84	100	97 8
Anaparai 6% ..	2,00	100	101 0
Coffee Lands 5% ..	3.00	500	100 0
Consol. Coffee 5½% ..	10.00	500	102 0
Halleyburia 5½% ..	2.50	1,000	100 0
Kallas 6% ..	6.00	500	100 0
Kalasa 7% ..	3.00	500	101 8
Karikode 5% ..	86	100	100 0
Kumergode 7½% ..	2.70	500	100 0
Malabar Argic. 5% ..	1.00	100	100 0
Nenmeny 6% ..	3.00	500	101 0
Nilambur 6% ..	1.00	100	100 0
Nilgiri Tea 6% ..	12.50	500	100 0
Rajendra 6% ..	1.00	1,000	100 0
Stanes Amalgam. 5½%	2.00	500	98 8
Teekoy 5½% ..	1.90	100	100 0
Udayagiri 6½% ..	2.49	500	102 8
Velimalai 6% ..	4.00	500	103 0
Woodcote 6% ..	50	500	100 0
SUGAR			
Carew 6% T. ..	19.50	1,000	100 0
Carew 5½% T. (2nd) ..	4.00	500	94 8
Deoria 5%	5.00	100	93 0
Kirlumpudi 5% ..	12,00	1,000	104 0
Kirlumpudi 5% ..	12,00	500	101 8
Kirlumpudi 5% ..	10,00	100	101 8
Mohini 6% ..	..	..	90 0
Ramnugger 5½% T. ..	6,00	500	99 14
Ravalgaon 4% ..	10,00	1,000	90 0
Ravalgaon 6% ..	10,00	1,000	101 8
Shree Sitaram 5% T. ..	5.00	500	90 0
S. K. Gyanoday 5½% ..	..	..	101 0
Walchandnagar 4½% ..	25.00	..	97 0
Walchandnagar 6% ..	20.00	..	100 0
MISCELLANEOUS			
Alum. Corpn. 5% T. ..	10.00	1,000	98 0
Asso. Hotels 4½% T. ..	26.00	1,000	86 0
Asso. Hotels 6½% T. ..	9,40	1,000	96 0
Bengal Paper 4½% T. ..	4,90	500	97 8
Britannia Biscuits 5½%	15,00	1,000	100 0
Burma Shell 5½% ..	800.00	..	104 8
Calcutta Gas 4% ..	30.00	1,000	86 0
Calcutta Trams 4½% ..	£3.50	..	£100 0
Calcutta Trams 5% ..	1.89	..	£102 0
Caltex Oil 5½% ..	200.00	..	102 12
Chrestien Mica 4½% T.	15.00	1,000	87 0
Chowringhee Prop's 5½% T.	21,00	100	100 0
Chowringhee Prop's 5%	26.00	1,000	90 0
Clive Buildings 4½% ..	20.92	500	89 0
Dalhousie Prop. 4% ..	20,00	1,000	89 4
Dalmia Cement 4% ..	100.00	..	92 0
Dunlop Rubber 5% T. ..	130.00	100	101 14
Indian Cable 5½% ..	100.00	..	104 4
Kumardhubi Fireclay 5½% ..	20.00	..	100 0
Macneill & Barry 5% ..	75,00	1.000	90 0
Martin-Burn 4% Conv. Notes	38.08	500	110 0
McLeod (4% Conv. Note)	45,00	500	94 0
Mettur Chemicals 5% ..	17,75	100	96 0
National Tobacco 4% T.	12,00	1,000	85 0
Orient Paper 5½% T. ..	100,00	1,000	98 0
Rane 6%	1.67	1,000	100 0
Rohtas Indus. 4% T. ..	122,00	1,000	91 0
Rohtas Indus. 6% ..	22,00	1,000	110 0
Scindia Steam 4½% T. ..	500,00	..	96 4
Shree Gopal 5½% T. ..	10,00	1,000	101 0
Shree Gopal 6% ..	30.00	..	100 0
Standard Vacuum 5½%	400.00	..	104 8
Star Paper 5% T. ..	10,00	1,000	100 0

Company Reports

HOWRAH MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. Jardine Henderson Ltd.

Half-year ended	30-9-55	31-3-55	30-9-54
	Rs.	Rs.	Rs.
Sales ..	208,77,840	181,95,186	178,46,063
Stocks ..	29,06,665	47,63,026	28,83,842
Net profit ..	3,00,291*	12,28,283†	13,07,811
Taxation ..	..	1,00,000	3,25,000
Depreciation ..	4,25,000	2,50,000	2,00,000
Other Funds ..	..	4,50,000	2,50,000
Div. Amount Crdy. ..	1,04,063	4,10,156	4,10,156
Div. Amount Pref. ..	91,875	91,875	91,875
Carry Forward ..	11,463	92,110	1,65,858
Div. % Ordy. ..	2½	6½	6½
Div. % Pref. ..	3½	3½	3½
Div. % 'A' Pref. ..	3½	3½	3½

*After transferring Rs. 4,00,000 from General Reserve, Rs. 2,00,000 from Dividend Equalisation Reserve and Rs. 2,00,000 from Jute Stock Reserve.

†After transferring Rs. 2,50,000 from Taxation Equalisation Reserve.

(Half-yearly General Meeting on 29-3-56 at 12 noon. Books closed from 15-3-56 to 29-3-56).

Capital:—Authorised Rs. 100,00,000. Issued and Subscribed Rs. 91,87,500 in 8,750—7 per cent Cum. Pref. shares of Rs. 100 each; 17,500—7 per cent 'A' Cum. Pref. shares of Rs. 100 each and 6,56,250 Ordy. shares of Rs. 10 each, all fully paid

Synopsis of balance sheet as on

Liabilities.	30-9-55	31-3-55	30-9-54
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	26,25,000	26,25,000	26,25,000
(ii) Ordy. ..	65,62,500	65,62,500	65,62,500
Debentures ..	30,00,000	..	..
Reserve Fund ..	13,75,795	17,75,795	17,75,795
Other Funds ..	37,50,000	41,50,000	39,50,000
Taxation Reserve ..	2,94,833	3,01,472	5,63,550
Loans ..	3,49,422	77,06,744	4,09,723
Debts ..	34,12,638	33,55,119	28,61,958
Carry Forward ..	11,463	92,110	1,65,858
Total ..	213,81,651	265,68,740	189,14,384
Assets.			
G. Block ..	182,37,584	188,96,868	147,23,497
Depreciation ..	107,41,964	108,71,020	105,14,353
Block (net) ..	74,95,620	80,25,848	41,09,144
Deb. Issue Exp. ..	..	2,550	..
Cap. Exp. in Progress	31,46,254	30,91,917	41,78,742
Stores ..	24,25,483	25,63,490	26,20,523
Stocks ..	61,36,210	106,63,107	44,20,234
Outstandings ..	10,40,833	7,38,433	6,84,057
Mis. Deposits and Advances ..	1,90,181	4,53,258	5,82,947
Investments (Genl.)	4,11,937	4,11,937	2,59,337
Deposits in Banks .	..	..	6,00,000
Cash ..	5,35,133	3,18,200	12,59,400
Total ..	213,81,661	265,68,740	189,14,384
Total ..	213,81,651	265,68,740	189,14,384

BALLY JUTE COMPANY, LIMITED.

Mg. Agents:—M/s. Jardine Henderson Ltd.

Half-year ended	30-9-55	31-3-55	30-9-54
	Rs.	Rs.	Rs.
Sales ..	94,01,604	79,47,057	72,11,671
Stocks ..	15,22,260	19,74,777	11,86,973
Net profit ..	1,27,572*	2,99,019	1,10,264†
Taxation ..	..	58,000	..
Depreciation ..	50,000	75,000	50,000
Other Funds ..	..	37,000	..
Div. Amount Ordy. ..	..	70,000	..
Div. Amount Pref. ..	70,000	70,000	70,000
Carry Forward ..	15,350	7,778	18,759
Div. % Ordy. ..	Nil	3½	Nil
Div. % Pref. ..	3½	3½	3½

*After transferring Rs. 50,000 from General Reserve.
†After transferring Rs. 2,00,000 from General Reserve.

(Half-yearly General Meeting on 29-3-1956 at 11-45 a.m. Books closed from 15-3 1956 to 29-3-1956).

Capital:—Authorised, Issued and Subscribed Rs. 40,00,000 in 20,000—7 per cent Cum. Pref. shares and 20,000 Ordy. shares both of Rs. 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	30-9-55	31-3-55	30-9-54
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	20,00,000	20,00,000	20,00,000
(ii) Ordy. ..	20,00,000	20,00,000	20,00,000
Reserve Fund ..	17,50,000	19,50,000	19,50,000
Other Funds ..	5,00,000	5,00,000	4,63,000
Taxation Reserve ..	3,12,663	3,29,663	2,70,759
Loans ..	1,56,013	17,16,732	50,068
Debts ..	12,25,800	9,92,175	7,03,881
Carry Forward ..	15,350	7,778	18,759
Total ..	79,59,826	94,96,348	74,56,467
Assets.			
G. Block ..	96,73,016	98,35,926	98,25,588
Depreciation ..	65,15,094	65,94,460	65,19,459
Block (net) ..	31,57,922	32,41,466	33,06,129
Stores ..	5,80,914	5,75,117	6,43,861
Stocks ..	24,90,855	39,79,405	18,15,503
Outstandings ..	3,56,576	3,33,421	1,58,467
Mis. Deposits and Advances ..	11,96,915	11,67,355	11,99,053
Investments (Genl.)	1,00,523	1,00,523	1,00,523
Cash ..	76,121	99,061	2,32,931
Total ..	79,59,826	94,96,348	74,56,467
Liq. Assets ..	48,01,904	62,54,882	41,50,338

RELIANCE JUTE MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. Jardine Henderson Ltd.

Half-year ended	30-9-55	31-3-55	30-9-54
	Rs.	Rs.	Rs.
Sales ..	113,24,792	108,82,857	95,93,416
Stocks ..	17,56,442	19,74,932	15,65,021
Net profit ..	—4,80,261	2,51,708	3,13,996
Taxation ..	..	55,000	..
Depreciation ..	75,000	1,00,000	50,000
Div. Amount Pref. ..	..	70,000	1,40,000
Carry Forward ..	—5,09,680	45,581	18,873
Div. % Ordy. ..	Nil	Nil	Nil
Div. % Pref. ..	Nil	3½	7(a)

(a) For two half-years ended 30-9-1954 at 3½ per cent per half-year.

(Half-yearly General Meeting on 29-3-1956 at 12-15 p.m. Books closed from 15-3-1956 to 29-3-1956).

Capital:—Authorised Rs. 75,00,000. Issued and Subscribed Rs. 69,50,000 in 20,000—7 per cent Cum. Pref. shares of Rs. 100 each and 4,95,000 Ordy. shares of Rs. 10 each, both fully paid.

Synopsis of balance sheet as on

Liabilities.	30-9-55	31-3-55	30-9-54
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	20,00,000	20,00,000	20,00,000
(ii) Ordy. ..	49,50,000	49,50,000	49,50,000
Debentures ..	25,00,000	25,00,000	25,00,000
Other Funds ..	1,50,000	1,50,000	1,50,000
Taxation Reserve ..	14 761	61.737	5,086
Loans ..	13,84,683	31,46,641	8,24,423
Debts ..	22,44,278	18,13,619	17,32,417
Carry Forward ..	.	45,581	18,873
Total ..	132,43,722	146,67,578	121,80,799
Assets.			
G. Block ..	123,47,915	123,99,299	123,56,294
Depreciation ..	58,79,882	58,56,887	57,14,721
Block (net) ..	64,68,033	65,42,412	66,41,573
Stores ..	15,65,159	15,82,492	17,49,445
Stocks ..	35,95,359	49,95,493	26,79,060
Outstandings ..	5,38,015	8,77,480	4,41,657
Mis. Deposits and Advances ..	3,03,643	2,90,516	3,00,222
Investments (Genl.)	1,80,825	1,80,825	1,80,825
Cash ..	83,008	1,98,360	1,68,017
Debit Balance ..	5,09,680	..	..
Total ..	132,43,722	146,67,578	121,80,799
Liq. Assets ..	62,66,009	81,25 166	55,39,226

BENGAL JUTE MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. Soorajmull Nagarmull.

Year ended June	1955	1954	1953
	Rs.	Rs.	Rs.
Sales ..	181,99,877	180,31,805	174,50,170
Stocks ..	21,36,082	16,30,938	30,81,772
Net profit ..	15,20,500	14,97,548	14,93,711
Taxation ..	6,00,000	6,25,000	5,36,000
Depreciation ..	1,89,221	2,12,210	2,72,998
Reserve Fund ..	2,00,000	..	..
Other Funds ..	..	50,000	2,50,000
Div. Amount Ordy. ..	5,06,250	5,06,250	5,62,500
Div. Amount Pref. ..	55,000	55,000	55,000
Carry Forward ..	2,65,100	2,95,071	2,45,983
Div. % Ordy. ..	11¼	11¼	12½
Div. % Pref. ..	5½	5½	5½

(Annual General Meeting on 28-3-1955 at 4-30 p.m. Books closed from 21-3-1956 to 28-3-1956).

Capital:—Authorised Rs. 60,00,000. Issued and Subscribed Rs. 55,00,000 in 10,000—5½ per cent Redeemable Pref. shares of Rs. 100 each and 4,50,000 Ordy. shares of Rs. 10 each, both fully paid.

Synopsis of balance sheet as on June.

Liabilities.	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	10,00,000	10,00,000	10,00,000
(ii) Ordy. ..	45,00,000	45,00,000	45,00,000
Debentures ..	20,00,000	20,00,000	20,00,000
Reserve Fund ..	24,00,000	22,00,000	22,00,000
Other Funds ..	14,45,000	14,45,000	13,95,000
Taxation Reserve ..	29,72,915	30,04,041	73,25,417
Debts ..	68,70,934	70,96,782	56,29,976
Carry Forward ..	2,65,100	2,95,071	2,45,983
Total ..	214,53,949	215,40,894	242,96,376
Assets.			
G. Block ..	57,28,893	55,76,392	54,87,801
Depreciation ..	31,50,044	29,60,823	27,48,864
Block (net) ..	25,78,849	26,15,569	27,38,937
Stores ..	19,47,728	24,36,244	26,24,140
Stocks ..	20,11,139	23,50,706	34,61,633
Outstandings ..	29,88,523	33,89,884	25,11,644
Mis. Deposits and Advances ..	19,44,188	16,76,187	49,41,690
Investments (Genl.)	5,000	5,000	5,000
Deposits in Bank ..	54,00,000	25,00,000	20,00,000
Cash ..	45,78,522	65,58,304	60,13,332
Total ..	214,53,949	215,40,894	242,96,376
Liq. Assets ..	188,75,100	189,25,325	215,57,439

MARSHALL SONS & CO. (INDIA), LTD.

Mg. Agents:—M/s. Marshalls (Direction), Ltd.

Year ended June	1955	1954	1953
	Rs.	Rs.	Rs.
Sales ..	211,64,390	128,70,355	131,11,051
Stocks ..	66,92,388	54,87,819	64,42,147
Net profit ..	4,79,472	1,60,038*	2,03,867†
Taxation ..	2,00,000	70,000	..
Depreciation ..	1,03,067	61,310	63,915
Div. Amount Ordy. ..	1,57,500	1,31,250	1,31,250
Carry Forward ..	1,12,618	93,713	1,95,335
Div. % Ordy. ..	15	12½	12½

*Includes Rs. 61,673 being unclaimed dividends forfeited and Rs, 22,465 being refund of EPT.
†Includes Rs. 60,460 being refund of EPT.

(Annual General Meeting on 29-3-1956 at 9-30 a.m. Books closed from 22-3-1956 to 29-3-1956).

Capital:—Authorised, Issued and Subscribed Rs. 10,50,000 in 5,25,000 Ordy. shares of Rs. 2 each, fully paid,

Synopsis of balance sheet as on June

Liabilities.	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up ..	10,50,000	10,50,000	10,50,000
Reserve Fund ..	18,50,000	18,50,000	18,50,000
Other Funds ..	7,66,294	7,92,089	9,53,603
Taxation Reserve ..	1,05,971	3,59 557	14,28,046
Loans ..	45,62,789	29,12,453	24,67,600
Debts ..	71,56,945	46,51,583	36,57,638
Carry Forward ..	1,12,618	93,713	1,95,335
Total ..	156,04,617	117,09,395	116,02,222
Assets.			
G. Block ..	16,81,766	16,07,143	15,70,811
Depreciation ..	12,37,552	11,58,319	11,71,304
Block (net) ..	4,44,214	4,48,824	3,99,507
Works in Progress ..	..	..	72,597
Stores ..	38,779	36,752	30,714
Stocks ..	81,58,975	66,94,956	72,52,557
Outstandings ..	58,06,679	35,30,920	28,82,528
Mis. Deposits and Advances ..	4,01,994	2,77,408	4,07,492
Investments (Genl.)	2,57,382	2,57,382	8,082
EPT Deposit ..	..	..	65,659
Cash ..	4,96,594	4,63,153	4,83,086
Total ..	156,04,617	117,09,395	116,02,222
Liq. Assets ..	151,60,403	112,60,571	112,02,715

SHREE KRISHNA GYANODAY SUGAR LIMITED.

Mg. Agents:—M/s. Sahu Jain Ltd.

Year ended July	1955	1954	1953
	Rs.	Rs.	Rs.
Sales ..	110,56,830	189,94,328	151,97,293
Stocks ..	100,72,493	24,74,640	93,02,429
Net profit ..	18,66,708	6,17,708	14,68,531
Taxation ..	7,25,000	..	3,70,000
Depreciation ..	5,67,137	2,19,570	6,03,382
Reserve Fund ..	1,00,000	..	..
Div. Amount Ordy. ..	3,50,000	3,00,000	3,00,000
Div. Amount Pref. ..	96,000	96,000	96,000
Carry Forward ..	34,046	5,475	3,337
Div. % Ordy. ..	17½	15	15
Div. % 'A' Pref. ..	6	6	6
Div. % 'B' Pref. ..	5	5	5

(Annual General Meeting on 29-3-1956 at 11-30 a.m. Books closed from 23-3-1956 to 29-3-1956).

Capital:—Authorised Rs. 50,00,000. Issued and Subscribed Rs. 38,00,000 in 6,000—6 per cent 'A' Class Pref. shares of Rs. 100 each; 12,000—5 per cent 'B' Class Pref. shares of Rs. 100 each; and 2,00,000 Ordy. shares of Rs. 10 each, all fully paid.

Synopsis of balance sheet as on June

Liabilities.	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	18,00,000	18,00,000	18,00,000
(ii) Ordy. ..	20,00,000	20,00,000	20,00,000
Debentures ..	15,00,000	15,00,000	15,00,000
Capital Reserve ..	3,68,560	3,68,560	3,68,560
Reserve Fund ..	19,00,000	18,00,000	18,00,000
Taxation Reserve ..	22,23,148	13,90,859	21,12,282
Loans ..	132,72,242	17,82,659	72,14,573
Debts ..	21,30,874	18,99,925	17,55,391
Carry Forward ..	34,046	5,475	3,337
Total ..	252,28,870	125,47,478	185,54,143
Assets.			
G. Block ..	135,20,110	108,85,319	104,96,727
Depreciation ..	62,59,521	57,08,717	55,25,283
Block (net) ..	72,60,589	51,76,602	49,71,444
Stores ..	16,76,186	12,01,872	15,68,346
Stocks ..	124,94,221	24,74,640	93,02,429
Outstandings ..	6,38,016	9,71,269	10,31,466
Mis. Deposits and Advances ..	29,96,414	25,22,737	16,08,172
Investments (Genl.)	7,388	12,138	7,388
Cash ..	1,56,056	1,88,220	64,898
Total ..	252,28,870	125,47,478	185,54,143
Liq. Assets ..	179,68,281	73,70,876	135,82,699

CAREW & COMPANY, LIMITED.

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

Year ended June	1955	1954	1953
	Rs.	Rs.	Rs.
Cane Crushed (mds.)	59,91,189	32,46,643	64,58,099
Sugar (mds.) ..	6,19,026	3,16,460	6,42,298
Sales ..	195,03,120	254,15,798	259,59,237
Income from Dersana	7,13,171	7,39,806	9,68,379
Net profit ..	6,28,427	13,37,935*	12,33,893
Taxation ..	1,30,826	4,36,904	4,76,921
Depreciation ..	3,64,879	3,64,518	3,76,509
Reserve Fund ..	..	50,000	..
Other Funds ..	50,000	2,00,000	2,00,000
Div. Amount Ordy. ..	80,000	2,40,000	..
Div. Amount Pref. ..	52,000	52,000	1,56,000
Carry Forward ..	12,445	61,723	66,210
Div. % Ordy. ..	2½	7½	Nil
Div. % Pref. ..	6½	6½	19½(a)

*Includes Rs. 1,97,683 being Exchange Profit.
(a) Dividend for three year ended 1953 at 6½ per cent.

(Annual General Meeting on 29-3-1956 at 11 a.m. Books closed from 16-3-1956 to 29-3-1956).

Capital:—Authorised Rs. 50,00,000. Issued and Subscribed Rs. 40,00,000 in 80,000—6½ per cent Redeemable Cum. Pref. shares of Rs. 100 each and 3,20,000 Ordy. shares of Rs. 10 each, both fully paid.

Synopsis of balance sheet as on

Liabilities.	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up.			
(i) Pref. ..	8,00,000	8,00,000	8,00,000
(ii) Ordy. ..	32,00,000	32,00,000	32,00,000
Debentures ..	23,50,000	23,50,000	23,50,000
Capital Reserve .	63,030	55,431	54,936
Reserve Fund ..	16,00,000	16,00,000	15,50,000
Other Funds ..	11,74,000	11,24,000	9,24,000
Taxation Reserve ..	10,17,516	11,95,614	10,93,168
Loans ..	90,39,336	42,01,697	59,92,969
Debts ..	22,07,424	19,21,544	38,75,338
Carry Forward ..	12,445	61,723	66,210
Total ..	214,63,751	165,10,009	199,06,621
Assets.			
G. Block ..	136,90,775	135,76,859	130,88,057
Depreciation ..	92,27,301	88,78,177	85,30,467
Block (net) ..	44,63,474	46,98,682	45,57,583
Stores ..	34,98,902	34,78,675	37,82,117
Stocks ..	94,28,926	26,93,061	75,42,804
Outstandings ..	19,57,719	21,27,578	20,89,585
Mis. Deposits and Advances ..	17,55,668	17,75,846	13,85,147
Investments (Genl.)	14,118	11,018	11,018
Deposits in Banks ..	..	13,00,000	..
Deposits in Banks ..	3,44,944	4,25,149	5,36,362
Total ..	214,63,751	165,10,009	199,06,621
Liq. Assets ..	170,00,277	118,11,327	153,49,033

BHARAT COLLIERIES LIMITED.

Mg. Agents:—Mr. Sahu Jain Ltd.

Year ended June	1955	1954	1953
	Rs.	Rs.	Rs.
Raisings (tons) ..	5,60,579	5,47,725	..
Despatches (tons) ..	5,73,680	5,34,424	..
Sales ..	111,45,706	100,80,502	113,92,167
Stocks ..	8,02,584	13,01,448	13,87,818
Net profit ..	9,17,186*	12,59,768	14,70,526
Taxation ..	..	3,25,000	3,75,000
Depreciation ..	2,38,398	5,55,716	6,41,372
Reserve Fund ..	..	..	1,00,000
Res. for Tax Contingencies ..	2,50,000	..	..
Div. Amount Ordy. ..	2,50,000	2,50,000	2,50,000
Div. Amount Pref. ..	1,65,000	1,21,688	1,21,688
Carry Forward ..	27,432	13,644	6,280
Div. % Ordy. ..	6½	6½	6½
Div. % Pref. ..	5½	5½	5½

*After transferring Rs. 9,31,010 from Capital Reserve and writing off Rs. 6,78,969 being debts unrealised.

(Annual General Meeting on 31-3-1956 at 12 noon. Books closed from 24-3-1956 to 31-3-1956).

Capital:—Authorised Rs. 200,00,000. Issued and Subscribed Rs. 69,99,998 in 30,000—5½ per cent Cum. Pref. shares of Rs. 100 each less tax and 4,00,000 Ordy. shares of Rs. 10 each, less allotment in arrears Rs. 1-14-0.

Synopsis of balance sheet as on

Liabilities.	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	30,00,000	30,00,000	30,00,000
(ii) Ordy. ..	39,99,998	39,99,998	39,99,988
Debentures ..	30,00,000	30,00,000	30,00,000
Capital Reserve ..	..	9,31,010	9,31,010
Reserve Fund ..	5,50,000	5,50,000	5,50,000
Other Funds ..	2,50,000	..	..
Taxation Reserve ..	14,73,235	14,73,235	11,08,417
Debts ..	24,16,757	26,91,830	13,70,004
Carry Forward ..	27,432	13,644	6,280
Total ..	147,17,426	156,59,717	139,65,709
Assets.			
G. Block ..	139,06,662	130,60,104	126,82,109
Depreciation ..	71,05,188	68,66,790	63,11,074
Block (net) ..	68,01,474	61,93,314	63,71,035
Stores ..	11,78,781	13,82,163	13,09,726
Stocks ..	8,02,584	13,01,449	13,87,818
Outstandings ..	24,42,564	31,38,245	15,84,299
Mis. Deposits and Advances ..	21,38,367	18,96,764	12,96,473
Investments (Genl.)	6,11,115	5,91,776	5,90,926
Deposits in Banks ..	..	4,00,000	3,50,000
Cash ..	7,42,541	7,56,006	10,75,432
Total ..	147,17,426	156,59,717	139,65,709
Liq. Assets ..	79,15,952	94,66,403	75,94,674

NEW BEERBHOOM COAL COMPANY, LIMITED.

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

Half-year ended	31-10-55	30-4-55	31-10-54
	Rs.	Rs.	Rs.
Raisings (tons) ..	2,32,011	2,47,076	2,23,942
Despatches (tons) ..	2,50,903	2,30,691	2,56,752
Sales ..	41,78,638	36,69,147	42,22,482
Stocks ..	99,626	3,18,467	1,04,245
Net profit ..	4,22,716	5,39,072	3,62,061
Taxation ..	1,10,000	2,10,000	..
Depreciation ..	1,58,000	1,66,000	1,46,531
Other Funds ..	60,000	50,000	1,28,500
Div. Amount Ordy. ..	88,811	66,609	66,609
Div. Amount Pref. ..	7,000	7,000	7,000
Carry Forward ..	94,383	95,478	56,015
Div. % Ordy. ..	5	3¾	3¾
Div. % Pref. ..	3½	3½	3½

(Half-yearly General Meeting on 23-3-1956 at 12 noon. Books closed from 20-3-1956 to 29-3-1956).

Capital:—Authorised Rs. 25,00,000. Issued and Subscribed Rs. 19,76,230 in 20,000—7 per cent Cum. Pref. shares and 1,77,623 Ordy. shares both of Rs. 10 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	31-10-55	30-4-55	31-10-54
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	2,00,000	2,00,000	2,00,000
(ii) Ordy. ..	17,76,230	17,76,230	17,76,230
Capital Reserve ..	7,38,314	7,38,314	7,38,314
Other Funds ..	12,63,449	12,03,449	11 53 449
Taxation and Cess Reserve ..	5,88,034	4,41,086	2,12,040
Loans ..	..	1,78,134	2,71,792
Debts ..	22,48,390	20,92,527	19,15,230
Carry Forward ..	94,383	95,478	56.015
Total ..	69,08.800	67,25,218	63,23,070
Assets.			
G. Block ..	119,78,853	171,95,498	116,14,994
Depreciation ..	88,63,066	87,10,712	85,44,712
Block (net) ..	31,15,787	30,84,786	30,70,282
Stores ..	6,76,962	6,66,509	6,36,335
Stocks ..	99,626	3,18,467	1,40,245
Outstandings ..	24,49,969	22,69,893	21,70,862
Mis. Deposits and Advances ..	1,87,918	3,50,639	3,06 015
Investments (Genl.)	4,447	4,447	4,447
Cash ..	3,74,091	30,477	30,884
Total ..	69,08,800	67,25,218	63,23 070
Liq. Assets ..	37,93,013	36,40,432	32,52,788

UNION COAL COMPANY, LIMITED.

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

Half-year ended	30-6-55	31-12-54	30-6-54
	Rs.	Rs.	Rs.
Raisings (tons) ..	32,891	35,835	42,779
Despatches (tons) ..	27,757	35,945	39,759
Despatches (tons) ..	27,757	35,945	39,759
Sales ..	4,11,202	5,25,719	5,82,962
Stocks ..	1,15,950	85,000	1,10,000
Net profit ..	686	—9,338	40,857
Taxation ..	..	..	12,500
Depreciation ..	4,195	2,572	23,330
Div. Amount Ordy. ..	..	8,750	17,500
Carry Forward ..	44,167	44,676	58,336
Div. % Ordy. ..	Nil	2½	5

(Half-yearly General Meeting on 29-3-1956 at 12 noon. Books closed from 22-3-1956 to 29-3-1956).

Capital:—Authorised, Issued and Subscribed Rs. 3,50,000 in 35,000 Ordy. shares of Rs. 10 each, fully paid,

Synopsis of balance sheet as on

Liabilities.	30-6-55	31-12-54	30-6-54
	Rs.	Rs.	Rs.
Capital Paid-up ..	3,50,000	3,50,000	3,50,000
Reserve Fund ..	2,30,000	2,30,000	2,30,000
Other Funds ..	50,000	50,000	50.000
Taxation Reserve ..	..	35,140	56,362
Loans ..	83,401	1,18,499	30,981
Debts ..	1,70,294	1,96,674	2,46,624
Carry Forward ..	44,167	47,938	69,336
Total ..	9,27,862	10,28,251	10,32,303
Assets.			
G. Block ..	18,73,060	18,66,784	18,61,212
Depreciation ..	14,07,060	14,07,784	14,05,212
Block (net) ..	4,66,000	4,59,000	4.56.000
Stores ..	33,853	28,485	37,153
Stocks ..	1,15,950	85,000	1,10,000
Outstandings ..	1,39,602	2,04,812	1,96,790
Mis. Deposits and Advances ..	1,64,281	2,39,179	2,22,657
Cash ..	8,176	11,775	9,702
Total ..	9,27,862	10,28,251	10,32,303
Liq. Assets ..	4,61,862	5,69,251	5,76,302

BENGAL ASSAM STEAMSHIP CO., LTD.

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

Year ended October	1955	1954	1953
	Rs.	Rs.	Rs.
Freight Etc. ..	43,07,331	29,19,982	43,01,288
Net profit ..	14,19,199	7,89,356	13,23,391
Taxation ..	8,90,000	3,55,000	9,00,000
Depreciation ..	2,62,772	2,87,062	2,83,676
Other Funds ..	1,39,300	..	..
Div. Amount Ordy. ..	1,50,000	1,50,000	2,00,000
Div. Amount Pref. ..	21,000	21,000	21,000
Carry Forward ..	55,826	99,699	1,23,405
Div. % Ordy. ..	7½	7½	10
Div. % Pref. ..	7	7	7

(Annual General Meeting on 29-3-1956 at 11 a.m. Books closed from 22-3-1956 to 29-3-1956).

Capital:—Authorised Rs. 25,00,000. Issued and Subscribed Rs. 23,00,000 in 5,000—7 per cent Cum. Pref. shares of Rs. 100 each, paid-up at Rs. 60 each and 20,000 Ordy. shares of Rs. 100 each, fully paid.

Synopsis of balance sheet as on October

Liabilities.	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	3,00,000	3,00,000	3,00,000
(ii) Ordy. ..	20,00,000	20,00,000	20,00,000
Capital Reserve ..	79,44,622	86,42,425	88,13,536
Reserve Fund ..	8,25,000	9,00,000	9,00,000
Other Funds ..	13,00,000	13,00,000	13,00,000
Taxation Reserve ..	7,62,339	3,25,969	14,69,860
Loans ..	54,620	1,07,655	43,289
Debts ..	8,58,285	8,78,522	16,68,853
Carry Forward ..	55,826	99,699	1,23,405
Total ..	141,00,692	145,54,270	166,18,943
Assets.			
G. Block ..	124,00,703	133,68,272	133,34,106
Depreciation ..	15,56,557	13,76,183	11,00,616
Block (net) ..	108,44,146	119,92,089	122,33,490
Stores ..	13,616	35,317	41,885
Outstandings ..	1,47,028	1,54,584	2,01,307
Investments (Genl.)	2,55,000	3,23,200	11,34,928
Deposits in Banks ..	19,30,000	10,51,200	18,18,000
Cash ..	9,10,902	9,97,880	11,89,333
Total ..	141,00,692	145,54,270	166,18,943
Liq. Assets ..	32,56,546	25,62,181	43,85,453

PUNJAB NATIONAL BANK LIMITED.

After audit, the working of the Punjab National Bank Ltd., Delhi, for the year ended 31st December, 1955 has resulted in a profit of Rs. 69,40,108-2-3 including Rs. 4,99,039 13-6 brought forward from the previous year's account.

Provision for Income-tax ..	Rs. 11,00,000
Transferred to Contingency Reserve ..	Rs. 24,00,000
Transferred to Reserve Fund ..	Rs. 5,00,000
Transferred to Bonus to Staff Account	Rs. 13,50,000
Transferred to Charity Account ..	Rs. 80,000
Transferred to Gratuity to Staff Account	Rs. 50,000
Ad-interim dividend @ Rs. 1-8 per share	Rs. 5,25,000

The Directors have further recommended to the shareholders that out of the balance of Rs. 9,35,108-2-3, a sum of Rs. 7,00,000 be paid as dividend at the rate of Rs. 2 per share, free of income-tax, making the total of 14 per cent per annum for the year ended 31st December, 1955.

A sum of Rs. 37,50,000 has been transferred from Reserve Fund to a separate account called Share Premium Account and is intended to be utilized for issue of fully paid Bonus Shares after necessary permission of the Controller of Capital Issues has been obtained and other legal and procedural formalities have been completed.

Transactions

CALCUTTA STOCK EXCHANGE

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

(From 13th to 16th March, 1956).

GOVT. SECURITIES:
3% (1986):—(13th) 77-8, 77 12; (14th) 77-11 sl.; (15th) 77-2 sl.; (16th) 77-2, 77-6 sl.
3% (1963-65):—(14th) 94-11
3% (1957):—(13th) 99-11-6; (14th) 99 10-6; (15th) 99-7 sl., 99-12; (16th) 99-12 ct.
3% (1966-68):—(16th) 92-12-6
3% (1970-75):—(13th) 89-5; (14th) 89-8; (15th) 89-8; (16th) 89-10, 89-12.
3% (1959-61):—(14th) 97-13 ST.
3½% (1964):—(13th) 98-5 sl., 98-8-6.
3½% (1961):—(14th) 99-3 sl.
3¾% (1965):—(13th) 98-7, 98-9 sl.; (14th) 98-6, 98-9 sl.; (15th) 98-10 sl.; (16th) 98-10 sl,
3% (1958):—(14th) 99-6 ST.
2¾% (1962):—(13th) 93-12-6,
4% West Bengal (1964):—(15th) 100-6 sl,
4% West Bengal (1967):—(13th) 99-14 sl.; (1)th) 99-15-6, 100,
4% U.P. (1967):—(13th) 99-6, 99-10-6; (15th) 99-10,
4% U.P. (1964):—(15th) 100-2-6,
4% (1960-70):—(16th) 101-5 sl., 101-12 sl,

BANKS:
Hind Bank:—(15th) 35-8 xd.; '16th) 34-8.
Hindusthan Mercantile Bank:—(14th) 15.
Punjab National Bank:—(13th) 46-4, 46-12; (15th) 46-6; (16th) 46-12.
United Bank (C):—(13th) 4 FUD; (16th) 8-14, 8-15 ol,
United Bank (D):—(14th) 4-15,
United Commercial Bank:—(13th) 49-8; (15th) 49; (16th) 49.

INSURANCE:
Concord of India:—(13th) 11-1; (14th) 11, 11-2; (15th) 11-1,
St. Gentral Assce.:—(13th) 4-8,

REAL PROPERTIES:
Hindusthan Building:—(16th) 5 sl., 5-2,
Humayun (Pref.):—(16th) 10-8 ct,
Regent Estate (Pref.):—(13th) 15 ol,

DEBENTURES:
6% Tex. Machinery (Debs.):—(14th) 101,
5% Calcutta Electric Supply (Debs.):—(15th) 101-12 sl,
4% National Tobacco:—(16th) 84 sl.

RAILWAYS:
Baraset-Basirhat:—(15th) 11,
Dehri-Rohtas:—(13th) 12-4, 12-6; (14th) 12-6,

COALS:
Bengal:—(14th) 523, 528; (16th) 522, 527,
Bhalgora:—(13th) 5-8 sol,
Bharat:—(15th) 8-4; (16th) 8-3, 8-6.
Borrea:—(13th) 26-8 sol,
Bhulanbarraree:—(16th) 13,
Burrakur:—(13th) 14-1, 14-2; (14th) 13-14, 14-3; (15th) 13-15, 14-2; (16th) 14-2, 14-3,
Burrakur (2nd Pref.):—(16th) 7-12 sol,
Central India:—(13th) 7-2, 7-3; (15th) 7-1,
East Indian:—(13th) 32-8 sl.; (14th) 31-11, 32-2; (15th) 32-8, 32-10,
Equitable:—(14th) 31-8 sol,
Jegaldaga:—(16th) 2 ct,
Hurriladih:—(14th) 23; (15th) 23; (16th) 23, 23-1.
Karanpura:—(13th) 139 sl.; (16th) 145, 146,
Karanpura (Pref.):—(14th) 68 ct,
Khatras Jherriah:—(14th) 60-4, 60-12,
New Beerbhoom:—(14th) 19-11; (16th) 19-4 sol., cd,
Parasea:—(16th) 13-8, 13-9,
Raneegunge:—(13th) 10-8 sol.; (14th) 10-8 sol.; (16th) 11-2.
Samla:—(14th) 15-8
Seebpore:—(14th) 29-8 sol,
South Karanpura:—(15th) 9-15,
Western Bengal:—(13th) 6-14, 7; (14th) 6-14, 6-15; (15th) 6-14, 6-15.

JUTES:
Acarpara:—(13th) 12 ST., 12-3; (15th) 12, 12-3,
Alliance:—(13th) 135 sol
Anglo-India:—(13th) 186 sol.; (14th) 186,
Barnagore:—(15th) 145, 148 sl,
Ba'ly:—(13th) 135 sol,
Bengal:—(13th) 18; (14th) 18-4; (15th) 18-6, 18-8
Birla:—(13th) 16-2, 16-3; (15th) 15-12. 16,
Caledonian:—(15th) 211, 219; (16th) 216-8, 218-8,
Chitavalsah:—(13th) 14-11; (15th) 14-9, 14-10,
Cheviot:—(15th) 211,
Champdany:—(14th) 153. 159 sl,
Clive:—(14th) 14-12 sl.
Delta:—(15th) 213 sl,
Empire:—(16th) 19-8 sol,
Ft. Gloster:—(15th) 349, 350,
Ft. Gloster (2nd Pref.):—(14th) 83,
Ganges:—(13th) 69, 70,
Hooghly:—(13th) 37-2; (15th) 39,
Howrah:—(13th) 22-10, 22-12 sl., xd,; (14th) 23-8; (15th) 22-4, 23-8,
Kanknarrah:—(14th) 106,
Kamarhatty ('B' Ordy.):—(16th) 124 ol,
Kanknarrah ('B' Ordy.):—(16th) 98,
Kinnison:—(13th) 179, 180; (15th) 175; (16th) 170, 171.
Khardah:—(14th) 168 sl,
Lawrence (Pref.):—(15th) 95,
Naihati:—(14th) 99,
Naihati (2nd Pref.):—(13th) 79 sl
Naskarpara:—(13th) 18; (15th) 18-6, 18-7,
New Central:—(14th) 14-15, 15; (16th) 15 ct,
National:—(13th) 25-12, 26; (14th) 25-10, 26; (15th) 25, 25-12; (16th) 24-11, 25-3,
Northbrooke:—(13th) 23-8 sol.; (15th) 24,
Northbrooke (Pref.):—(13th) 93-8 sl,; (15th) 88,
Nuddea:—(16th) 40-8, 41 sl,
Orient:—(14th) 153 sl.; (15th) 152-8, 154 sl.; (16th) 152-8, 153-8 sl,
Reliance:—(14th) 10-1, 10-3; (15th) 9-15, 10-5; (16th) 10, 10-1,
Presidency:—(15th) 5-12,
Rameshwara:—(15th) 6; (16th) 6, 6-1,
Soorah:—(16th) 13 ol,
Standard:—(13th) 105 sl.; (15th) 104,
Shree Ombica:—(16th) 18 ct,
Waverly:—(15th) 5-9, (16th) 6-4, 6-8.

TEXTILES:
Bengal-Nagpur (Pref.):—(13th) 99-8; (14th) 99, 99-8; (15th) 100,
Basanti:—(16th) 6-1,
Dunbar:—(16th) 294, 296,
Elgins:—(13th) 27-6, 27-7; (14th) 27-6, 27-7; (15th) 27-6, 27-7,
Jayashree:—(14th) 6, 6-3; (16th) 6-1
Kesoram:—(13th) 15-8, 16-12; (14th) 16-10, 16-13; (16th) 16-12, 16-15.
Muir Mills:—(13th) 107, 108 sol.
Muir Mills (Pref.):—(16th) 88,
New Victoria:—(13th) 2-1, 2-2; (14th) 2-1, 2-2; (15th) 2-1, 2-3; (16th) 2-2, 2-5.
New Victoria (Pref.):—(14th) 3-6, 3-7; (15th) 3-6, 3-7; (16th) 3-4, 3-11,
Swadeshi (P.O.):—(15th) 10-8 xd.; (16th) 10-6, 10-8,
Shree Niwas:—(13th) 226.

MININGS:
Associated Mining:—(16th) 8-5,
Burma:—(13th) 2-2, 2-4; (14th) 2 ST., 2-4; (15th) 2-3, 2-4; (16th) 2-3, 2-4,
Consolidated Tin:—(13th) 2-5, 2-6; (14th) 2-2 sol.; (15th) 2-6, 2-7,
India Copper:—(13th) 6-9; (14th) 6-7, 6-9; (15th) 6-7, 6-8; (16th) 6-7, 6-8,
Karanpura Development:—(13th) 22-8, 22-12; (14th) 23, 23-8; (15th) 23-3, 23-5; (16th) 23-6, 23-14,
Metal Corporation:—(13th) 12-11, 13; (14th) 12-13; (15th) 12-10, 12-12; (16th) 12-10, 12-12,
Metal Corporation (Defd.):—(16th) 2-10, 2-13,
Orissa Minerals:—(16th) 24-7, 24-9
Tavoy Tin:—(16th) As, 8, As, 9.

CEMENTS:
Ashoka Cement:—(13th) 9-11, 9-12; (15th) 9-4; (16th) 9-8, 9-9,
Assam-Bengal:—(16th) 6-8 sol., 6-15,
Assam-Bengal (Defd.):—(13th) 1-2 ct,; (16th) 1-3, 1-5,
Bengal Potteries:—(16th) 3-14,
Dalmia (Bharat):—(14th) 14-1, 14-4; (16th) 13-10 sl., 14-4,
Dalmia (Bharat Defd.):—(15th) 3-6, 3-7,
Dalmia (Bharat Conty.):—(16th) 2-14 sol
Dalmia (Bharat 2nd Pref.):—(16th) 37-8,
Sone Valley:—(14th) 7-5, 7-6; (15th) 7-4, 7-6; (16th) 7-5, 7-6,

CHEMICALS:
Alkali & Chemicals:—(15th) 21-2, 21-9; (16th) 21-8, 22-2.
Bengal Chemicals:—(13th) 104. 104-8; (15th) 104 sl,

ELECTRICS:
Banares Electric:—(15th) 19 ct.
Calcutta Electric:—(13th) 13-7, 13-11; (14th) 13-8, 13-10; (15th) 13-9, 13-10; (16th) 13-8, 13-9,
Calcutta Electric (Pref.):—(13th) 11-6; (14th) 11-4, 11-5; (15th) 11-6; (16th) 11-5, 11-6,
Burn & Co. (6% Pref.):—(15th) 120, 122,

ENGINEERINGS:
Braithwaite & Co.:—(13th) 26-2, 26-6,
Bhartia:—(14th) 15-4; (15th) 15-2, 15-3,
Britannia Engineering:—(14th) 18-10, 18-12,
Britannia Engineering (New):—(14th) 16-8, 17-12 sol,
Burn & Co. (7% Pref.):—(14th) 141-8,
Hooghly Docking:—(14th) 136 sl., ct,
Indian Iron:—(13th) 33-2, 33-4; (14th) 33-1, 33-5; (15th) 33, 33-4; (16th) 33-2, 33-3,
Indian Iron (Pref.):—109, 110,
Indian St. Wagon:—(16th) 174,
Jessop & Co.:—(13th) 33, 33-3; (14th) 33-13, 34; (15th) 34; (16th) 34, 34-1,
Kumardhubi:—(14th) 10-14; (15th) 10-10, 10-12,
Marshalls:—(13th) 6-11, 6-13; (14th) 6-13, 7-4; (15th) 7, 7-3,
National Iron & Steel:—(14th) 7-10, 7-12; (15th) 7-12, 7-15; (16th) 7-12, 7-14,
Richardson & Cruddas:—(13th) 24-2, 34-8; (14th) 24-11, 25; (15th) 24-12, 24-14; (16th) 24-13, 25-2,
Tex. Machinery:—(13th) 21-2, 21-6; (14th) 21-2, 21-5; (15th) 21-2, 21-4; (16th) 21-4, 21-7,

OILS:
British Burma Petroleum:—(13th) 4-3, 4-7; (14th) 4-6, 4-7; (15th) 4-5, 4-7; (16th) 4-7.
Indo-Burma:—(15th) 43 ct., 44-10 sl.; (16th) 42-10, 43-8 ct,
Tide Water:—(13th) 16-12 xd.

PAPER MILLS:
Bengal:—(16th) 126-8 sl.
India Paper:—(13th) 23-10 ct,; (14th) 24-8; (15th) 24-2, 25-1; (16th) 24-14, 25-3,
Orient:—(13th) 34-15; (14th) 34-12; (15th) 34-4, 34-10; (16th) 34-8, 34-14
Shree Gopal:—(14th) 18-4, 18-6; (15th) 18-8; (16th) 18-8,
Shree Gopal (Pref.):—(14th) 123-8,
Titaghur Paper:—(15th) 43-4, 44-1, (14th) 44-6; (16th) 44-1, 44-8,
Titaghur (P.O.):—(13th) 4-13, 4-14;

SAW MILLS:
Assam Saws:—(13th) 4-15, 5-1,

SHIPPINGS:
Calcutta Landing:—(13th) 14-14, 15,
India Steamship:—(13th) 8-5, 8-7;

(14th) 8-5, 8-7; (15th) 8-6, 8-8; (16th) 8-5, 8-6,
Fraser:—(14th) 13-8; (16th) 13-5, 13-5.
Port Shipping:—(13th) 16-14; (15th) 16-12; (16th) 16-12,
Scindia Steam Navigation:—(14th) 17-6,

SUGARS:
Belsund:—(13th) 11-9; (14th) 11-8, 11-10; (15th) 11-8,
Carew & Co.:—(13th) 10-1, 10-3; (14th) 9-13 ct., 9-14 xd,
Dyer Meakins:—(14th) 5-12; (15th) 6 ct.; (16th) 5-12,
Darbhanga:—(16th) 21,
Ganesh:—(14th) 19,
S. K. Gyanoday (New):—(13th) 11-7, 11-9; (16th) 11-11,
Shree Anand:—(14th) 10.

TEAS:
Bishnauth:—(15th) 24; (16th) 24.
Bishnauth (New):—(13th) 19; (14th) 19, 21; (15th) 21-15, 22-2; (16th)21-14, 22-4,
Barmahjan:—(13th) 17; (14th) 20; (15th) 20-2,
Basmatia:—(14th) 32, 32-2,
Brahmapootra:—(13th) 8-9, 9; (14th) 9, 9-4; (15th) 9-1, 9-5; (16th) 8-14, 9-2,
Birpara:—(15th) 160, 175,
Brooke Bond:—(13th) 20-5, 20-9; (14th) 20-10, 21; (15th) 22-3, 22-8; (16th) 22-6, 23-8,
Baghmari:—(14th) 24, 24-8; (15th) 25, 25-4; (16th) 24-12, 25-6,
Banarhat:—(14th) 320 sl.; (15th) 335, 340; (16th) 339, 340,
Central Cachar:—(16th) 97 sl,
Choonabhutti:—(13th) 305, 307-8,
Chamong:—(14th) 16,
Dhunseri:—(15th) 25-2, 25-6,
Dauracherra:—(13th) 12-10, 12-12; (14th) 14-6, 15-2,
Dhelakhat:—(14th) 18-8; (16th) 19-4, 19-11,
Dibrugarh:—(14th) 28,
East India:—(14th) 22-10, 23-8; (15th) 23-8; (16th) 23-2, 23-4,
Eastern Cachar:—(16th) 7-12, 8-2,
Hansqua:—(14th) 20-4,
Hantapara:—(14th) 239, 245; (15th)262, 267; (16th) 270, 285,
Hasimara:—(16th) 34-8, 35.
Huldibari:—(14th) 32-8,
Hattikhira:—(15th) 20-12 sol., 23,
Jahashree:—(14th) 11-14, 12-2; (15th) 12, 12-1; (16th) 11-14, 12,
Kilcott:—(14th) 20-2,
Kotamullai:—(15th) 30-8; (16th) 30-6 sl., 30-10,
Lackatooran:—(14th) 26-4, 27,
Ledo:—(14th) 22,
Grob (A):—(16th) 35 35-6,
Grob (B):—(16th) 19-8, 19-10,
Methoni:—(16th) 22-10, 23 ct,
New Samanbagh:—(16th) 20-10, 21-8,
New Dooars:—(16th) 306, 309 sl,
Patrakola:—(13th) 220, 224; (14th)240, 250; (16th) 233 ct,
Pashok:—(14th) 20,
Rajabhat:—(13th) 21-6, 21-7; (16th) 24-6, 24-8,
Sapoi:—(13th) 36, 36-6,
Tellapara:—(13th) 194, 196; (14th) 228, 246; (16th) 208, 210 sl,
Teen Ali:—(14th) 32-14, 33; (16th) 33-8, 33-10,
Tezpore:—(18th) 21-8, 21-12; (14th)21-14, 23; (16th) 23-12, 23-14,
Tyroon:—(14th) 38-8,

MISCELLANEOUS:
Aluminium Corpn.:—(13th) 10-4, 10-6; (15th) 10-3, 10-4; (16th) 10-3, 10-4,
Aluminium (Defd.):—(13th) 2-3 ct,
Aluminium (5% Pref.):—(14th) 91; (15th) 91,
Bararee Coke:—(13th) 20-4 ST,
Bharat Airways:—(13th) 4,
Britannia Biscuits:—(14th) 14-3, 14-4,
B. I. Corporation:—(13th) 10-11; (14th) 10-8, 10-9; (15th) 10-4 sol, 10-8; (16th) 10-9, 10-12,
Olive Row Investment:—(13th) 11-8, 11-10; (15th) 11-6, 11-9,
Calcutta Trams:—(16th) 16-9, 16-10
Calcutta Gas:—(16th) 7-8,
Duncan Bros. (Pref.):—(13th) 67,
Darjeeline Rope:—(15th) 6-11, 6-12,
Dunlop Rubber:—(13th) 31; (14th) 31-4 ct.; (15th) 31, 31-1; (16th) 31, 31-3,
Eastern Investment:—(13th) 153-8, 154,
Gillanders:—(14th) 14-5; (16th) 14-4,
Ganges Rope:—(16th) 179, 180 sl,
Imperial Tobacco:—(13th) 14-13 ct., 15 sl., ct.; (14th) 15 ct.; (16th) 14-13, 15-4 ct,
Indian Cables:—(13th) 31-8, 31-10; (16th) 31-9, 31-11,
Indian National Airways:—(13th) 5-8

India Wood Products:—(13th) 38 sl., 38-14; (14th) 39-8, 40-4 sol,
Indian Aluminium:—(16th) 21-7,
Jardine Henderson:—(13th) 100, 101,
Jardine Henderson Pref.):—(14th) 75, 77; (16th 77,
Macfarlane:—(13th) 2-4, 2-5; (15th) 2-5,
Martin Burn:—(13th) 27-8, 27-9; (16th) 27-12,
Martin Burn (Pref.):—(14th) 106-8, 107,
Metal Box:—(13th) 26-4, 26-6; (14th) 26-8, 26-10; (16th) 27, 27-8,
National Safe:—(16th) 2-11, 2-12,
National Insulated Cables:—(13th) 22-11, 23; (14th) 22-11, 22-12; (15th) 22-12,
National Tobacco:—(13th) 11-11; (14th) 12-2, 12-4; (15th) 12-2, 12-3,
National Rolling:—(15th) 9-15, 10-2,
Osler:—(13th) 4-13, 4-15; (14th) 4-14, 4-15; (15th) 4-14,
Rohtas Industries:—(13th) 20-4, 20-5; (15th) 19-10, 20,
Rohtas Industries ('B' Pref.):—(13th) 63-8, 64 sol., ct.; (14th) 63-12, 64-4; (16th) 63-8, 64,
Shaw Wallace:—(15th) 15-11, 15-13; (16th) 15-12,
Western Stockholders Investment:—(15th) As, 15; (16th) As, 15,
Walfords:—(16th) 2-6, 2-7,

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MADRAS STOCK EXCHANGE

(From 12th to 16th March, 1956).

BANKS AND INSURANCE:
Indian Bank (Rs. 100):—(14th) 185 cd., sl., 187 cd., ct,
Indian Bank (65):—(15th) 111-12 cd,
Bank of Mysore:—(15th) 262 cd., ct,
United Commercial Bank:—(15th) 51-12 cd,
Travancore Banks:—(16th) 17-14 cd., ct,

FIXED INTEREST SECURITIES:
Bangalore Woollen (Pref.):—(13th) 125 ct,
Cauvery Spg. (Pref.):—(12th) 100 ct., sl,
Coffee Lands (Pref.):—(16th) 87-8 ct,
Loyal (Pref.):—(12th) 81-8; (13th) 81 ct.; (16th) 81 ct,
Neelamalai (Pref.):—(13th) 8-5 ct.; (16th) 8-5 ct,
Parry (Pref.):—(13th) 9-10 ct,
Spencer (B. Pref.):—(12th) 10-13 ct.; (14th) 10-13 ct.; (16th) 10-11 ct., ol,
T R & T (Pref.):—(12th) 10-2 ct.; (13th) 10-2 ct.; (14th) 10-6 ct,

PLANTINGS:
Algeswar:—(16th) 3-10-6
Blue Mountains:—(15th) 5-8-6 ct,
Bhavani Tea (Ordy.):—(12th) 4-13 ct., cd.; (14th) 5-4 ct., sl,
Balamdles:—(16th) 3-15 ct,
Be Be:—(13th) 4-8 ct.; (16th) 4-14-6 ct,
Cottanad:—(15th) 17-4 ct,
Chembras:—(12th)) 4-6-6 ct.; (15th) 4-8 ct.; (16th) 4-10 ct,
Cochin Malabar:—(12th) 8-11 ct.; (13th) 8-9 ct.; (14th) 8-11-6 ct.; (15th) 8-13 ct.; (16th) 8-13-6 ct,
Chandramalai:—(12th) 6-6 ct.; (13th) 6-7 ct.; (15th) 6-8 ct.; (16th) 6-11 ct,
Cons. Coffee:—(12th) 24-2 ct.; (13th) 24-4; (14th) 24-14 cr.; (15th) 25-4 ct.; (16th) 25-8 ct,
Coffee Lands:—(12th) 20-6 ct.; (14th) 20-6 ct.; (15th) 20-8 ct.; (16th 20-12,
Devosholas:—(14th) 27-6 ct,
Emerald Valley:—(13th) 8-3; (16th) 8-5,
Highlands Produce:—(14th) 17-2
Kil Kotagiris:—(12th) 6-14 ct.; (16th) 7-4 cd., ct,
Kalpettas:—(14th) 29-8 ct,
Kallas:—(12th) 5-11 ct.; (15th) 5-11,
Malankaras:—(14th) 28-12 ct,
Mysore Coffees:—(14th) 1-13-6,
Midlands:—(12th) 19-4 ct.; (15th) 19-12 ct,
Malabar Indus.:—(14th) 22-14 ct
Neelamalais:—(12th) 7-6; (13th) 7-7 ct.; (14th) 7-7-6 ct.; (15th) 7-7 ct.; (16th) 7-7 ct,
Nellampathy:—(12th) 3-14 ct.; (13th) 3-13 ct.; (14th) 3-12 ct.; (15th) 3-13-6 ct.; (16th) 3-13-6 ct,
Nilgiris:—(12th) 13-14; (14th) 13-8 ct; (15th) 14; (16th) 13-8,
Ouchterlonys:—(12th) 5-1; (13th) 5-2-6; (15th) 5-5 ct
Peermade:—(12th) 36-4 ct.; (15th) 36-12 ct,
Pullangodes:—(12th) 4-2-6 ct.; (15th) 4-3-6 ct.; (16th) 4-4,
Puthuthottams:—(12th) 4-10; (16th) 4-13 ct,
Periakaramalais:—(12th) 8-2 ct-; (15th) 8-4,
Parksides:—(12th) 19-2 ct.; (13th) 19-4 ct.; (14th) 19-6 cd., ct.; (16th) 19-5

Rajagiris:—(15th) 22-2 ct,
Stanes Amalgamated:—(12th) 20-14
Sheveroys:—(12th) 2-7; (13th) 2-9 ct.; (15th) 2-9 ct.; (16th) 2-9 ct,
Thirumbadi:—(12th) 2-5 ct.; (15th) 2-4-6,
T. R & T. (13th) 13-8 ct.; (14th) 13-5 ct.; (15th) 13-6; (16th) 13-9 ct
Talayar:—(12th) 13-4; (15th) 13-6; (16th) 13-11 ct.
Trav. Rubber:—(14th) 23-12
Twyfords:—(15th) 24-12 ct.; (16th) 25-4 ct.
United Nilgiris:—(12th) 320 ct.; (13th) 320 ct.; (14th) 322-8 ct.; (15th) 321-8 ct.; (16th) 330 ct
Vayitri:—(16th) 2-1-6 ct
Waterfalls:—(12th) 6-1 ct.; (13th) 6-3 ct.; (14th) 6-3 ct.; (15th) 6-3-6 ct.; (16th) 6-5 ct
Woodlands:—(12th) 10-15; (15th) 10-15

TEXTILES:
Balaramh Varma:—(16th) 101 ct
Buckinghams:—(12th) 179-8 cd., ct (13th) 179-8 ct.; (14th) 178-8 cd., ct.; (15th) 179 ct.; (16th) 180 cd., ct
Balasubramania (40):—(12th) 74-8; (14th) 76-8 ct,
Bangalore Woollen:—(12th) 599 cd. cr ct.; (14th) 593 cd.; (16th) 590 cd., cr ct,
Cannanore Spg.:—(15th) 146 ct.; (16th) 146 ct
Cambodias:—(12th) 13-10 ct.; (15th) 13-8 ct.
Coimb. Spngs.:—(12th) 95 ct.; (13th) 93-8 ct.; (14th) 93 ct.
Jawahar Mills:—(16th) 9-9 cd., ct
Jayashree:—(16th) 5-12 ct
Janardhanas:—(12th) 104 cd., ct.; (14th) 109 cd., ct.; (15th) 109-12 cd., ct.; (16th) 109-12 cd.
Lakshmis (50):—(15th) 193 ct
Lakshmis (25):—(12th) 96 ct
Loyal:—(13th) 44-4 ct.; (14th) 43-12 ct.; (15th) 44-4 ct.; (16th) 44-6 ct
Maduras:—(12th) 53-12 cd., ct.; (14th) 54 cd., ct.; (15th) 53-8.
Mettur:—(13th) 405 ct
Pankajas:—(15th) 73
Rajalakshmis:—(12th) 176 ct.; (13th) 177 8 ct.
Rayalaseema:—(16th) 140 cd., ct,
Range Vilas:—(12th) 84-12 ct.; (14th) 85-8 ct.; (15th) 86; (16th) 86 ct
Radhakrishnas:—(14th) 287 ct
Sarada:—(15th) 118.
Thamarapally:—(16th) 29-4 ct
Trav. Rayons:—(12h) 15-1 ct
Vijayakumar:—(12th) 117 ct
Virudhunagar:—(12th) 27 ct
Vasantas:—(16th) 282-8.

SUGARS AND BREWARIES:
Deccan:—(12th) 8-7-6 ct.; (16th) 8-11 ct., ol.
E. I. D. (B. Ordy.):—(13th) 33-14 cd., ct!; (14th) 34 cd. ct; (15th) 32 xd.ct
Mysore:—(12th) 49-4 ct.
Travancore:—(12th) 13-1 ct.; (13th) 13-1; (14th) 13-2 ct.; (15th) 13-6; (16th) 13-8 ct,
United Breweries:—(16th) 184 ct.

ELECTRICS:
Berhampor:—(16th) 7-14 ct
Salem Erode:—(12th) 14-4 ct.; (13th) 14-2 ct.; (15th) 14-2 ct.
South Madras:—(13th) 12-8 ct
Gudivada:—(13th) 81 ct

MISCELLANEOUS:
Alum. Indus.:—(12th) 20-2,
Ashok Leyland:—(13th) 5-10 ct,
Andhra Cement (B):—(13th) 15-10 ct.; (15th) 15-8 ct.; (16th) 15-10 ct
Bharat Nlddi:—(15th) 6-6-6 ct,
Chemi. and Indl. Pharma. Ltd.:—(16th) 71-6 ct,
Dalmia Cement (10th):—(16th) 14-11 ct,
FACTS:—(12th) 7-2 ct.; (13th) 7-3 ct.; (15th) 7-4 ct.; (16th) 7-6 ct.
Hindusthan Motors:—(13th) 9-10-6 ct.; (16th) 9-15 ct.
India Cement (Ordy.):—(15th) 33-4.
Mysore Gold (KGF):—(12th) 1-14 ct.; (13th) 1-14-6; (14th) 1-14 ct.; (15th) 1-14-6 ct.; (16th) 1-14-6 ct.
Mysore Paper:—(12th) 17-2 ct.; (13th) 17-1; (15th) 17-3; (16th) 17-4 ct
Mettur Chemi.:—(12th) 10 ct.; (14th) 9-14 ct. (15th) 10 ct.; (16th) 9-14
Mysore Stonewares:—(12th) 9-4 ct,
Mysore Tobacco:—(12th) 11-10; (15th) 11-12 c.; (16h) 11-12,
Mysore Chemi. Fertz.:—(12th) 9-3 ct.; (14th) 9-6; (15th) 9-7 ct.
Premier Automobiles:—(15th) 94.
Rane Madras:—(13th) 8-14,
Trav. Cement:—(10th) 11-11 ct., sl.; (14th) 12-1 ct.

EDITORIAL NOTES

(Continued from page 551)

The main reason for the investor's satisfaction will, however, be found to lie in the Corporation's project, for which Government sanction is expected shortly, to manufacture polythene in India. Polythene is described by Mr Harris as a "tough, flexible, thermoplastic material with outstanding electrical insulating properties"; and its uses are manifold, the primary one being for packaging purposes. While the new product will undoubtedly go to swell profits, and while its quaiity is assured by virtue of the technical know-how to be provided by ICI (who discovered Polythene), it needs to be realised that the project will call for a total investment of Rs 3 crores and that some two or three years may elapse before the plant is brought to economic production. Thus, the investor has every reason to hope for a higher return, long-term; but he must reconcile himself to the fact that, for the reason that "capital invested during the construction period will earn no money", it may, as Mr Harris warns, "be difficult for your Company to maintain the higher rate of dividend declared on the Ordinary Shares this year."

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FOR THE INVESTOR

(Continued from page 547)

A further batch of textile mills has announced the following dividends for 1955:

	1955 Per	1954 Share
	Rs	Rs
Dawn ..	15	6
Gaikwar ..	10	10
Gokak ..	15	13
Navsari Cotton	14	13½
R. B. Motilal Mills ..	6	6
Shriniwas ..	12*	14
Svadeshi ..	8	12
Tata ..	4	2½

*On increased capital.

Anil Starch Products have maintained the dividend at Rs 10 per share for 1955.

Atul Products have recommended a maiden dividend of Rs 5|4|0 on Old shares and Rs 3|8|0 on New shares for 1955.

Burma Mines have recommended a maiden dividend of 2½d per share, which works out to As 2 per share, for 1955.

The following Electric Supply companies have announced dividends for 1955: **Broach As 12** per share (As 12 for 1954); Poona Rs 10 (Rs 10) and Nasik Deolali Rs 9|8 (Rs 10|0).

Orient Paper has raised the dividend from As 8 to As 10 per share for the half-year ended 30.9.1955.

Vijayalakshmi Mills, Madras, have maintained the dividend at 10 per cent for 1955.

Modern Housing Construction has passed over the dividend on the Ordinary Shares for the year ended 30.6.1955.

Andhra Bank has announced a final dividend of 3½ per cent, making 6½ per cent fcor 1955.

GATEWAY GOSSIP

(Continued from page 561)

the discussion at the annual meeting provides fresh evidence in this direction.

Through the good offices of Mr Arvind Mafatlal, an understanding so the report goes, was reached between the company and shareholders' interests on the selling agency agreement. This would be based on profits after, instead of profits before (as hitherto), depreciation and, after certain special discounts had been discontinued, the saving to the company would increase by Rs 3 lakhs. Mr Sheppard revealed that a special meeting would be held on April 9 to consider the supplementary agreement.

If Indian companies had been in the habit of taking shareholders in their trust in manner similar to the Kohinoor Mills, it would appear that there would have been little need for the drastic revisions in the law that becomes effective as from 1st April, 1956.

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WORLD OF FINANCE

(Continued from page 553)

The total of income has risen by over Rs 28 lakhs to Rs 5.69 crores. The two major heads each account for Rs 8 lakhs odd of the rise. The balance of the increase came from net profit on sale of investments, etc., not credited to Reserve or any particular fund.

But interest paid absorbed Rs 4 lakhs more at Rs 1.70 crores; and salaries and allowances went up steeply by Rs 23 lakhs to Rs 2.61 crores. In the result, the balance of profit is more or less unchanged at Rs 77.76 lahhs.

The transfer to Bank's investments is Rs 15 lakhs; and here we may note that, in the balance-sheet, the shortfall of the market value of giltedged as compared with the book value has been reduced to Rs 1.69 crores from last year's Rs 2.52 crores.

Taxation receives Rs 5.5 lakhs; a similar amount is transferred to Staff is Rs 13.5 lakhs. The dividend is at 12 per cent for the year; and the carry forward is half a lakh higher at Rs 18.4 lakhs.

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Tenders for Rs 1 crore of 91 days Government of India Treasury Bills were opened on March 20. Total amount offered was Rs 1,02,25,000. Tenders at Rs 99-6 per cent were accepted in full and those at Rs 99-5-9 per cent were allotted approximately 96 per cent. Total amount accepted was Rs 1 crore, the average rate of accepted tenders being Rs 2-8-6 per cent per annum.

Week ended	Total Amount offered	Total Amount accepted	Rate Percent per annum
	(In '000 Rs.)		Rs. a. p.
March:			
1st	1,36,00	1,00,00	2 8 5
8th	1,06,00	1,00,00	2 8 6
15th	1,02,25	1,00,00	2 8 6

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The returns of the Reserve Bank for the week ended March 16 show a net expansion of currency for Rs 10 crores, expansion of Rs 35 crores against rupee securities being partially offset by contraction of currency for Rs 25 crores against foreign securities. Rupee securities have gone up by Rs 34.78 crores to 648.01 crores, the increasing being accounted for by ad hoc Treasury Bills. Foreign securities have gone down by Rs 24.84 crores to Rs 672.32 crores, the decline representing securities transferred to the Banking Department. Rupee coin shows an increase of Rs 0.37 crores to Rs 102.93 crores. Active note circulation is higher by Rs 4.77 crores at Rs 1,448.86 crores. In the result, notes held in the Banking Department at Rs 14.42 crores are higher by Rs 5.55 crores.

The deposits of the Central Government show a small rise of Rs 1.33 crores in spite of deficit financing for Rs 35 crores. Most of the created money has been used up in payment to the States of their share in the income-tax pool. Due to this factor, the deposits of the Provincial Governments are higher by Rs 36.40 crores at Rs 46.95 crores. The strong seasonal demand for credits is reflected, firstly, in the decline of bank deposits from Rs 47.41 crores to Rs 46.54 crores, and, secondly, in the increase in "Other Loans and Advances" from Rs 68.25 crores to Rs 76.26 crores. As a result of the transfer from the Issue Department, foreign balances held in the Banking Department are higher by Rs 30.10 crores at Rs 70.72 crores. The net accrual of foreign assets in the week is, therefore, of the order of Rs 5.26 crores. Investments are more or less unchanged.

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The statement of the State Bank of India for the week ended March 16 show a rise of Rs 4.02 crores in deposits to Rs 233.20 crores. Borrowings from other banks remain unchanged at Rs 1.50 crores, while other liabilities, including inter-office adjustments, are higher by Rs 1.31 crores at Rs 9.72 crores.

On the assets side, cash balances are shown at Rs 15.09 crores against Rs 15.85 crores and Investments at Rs 107.78 crores against Rs 107.67 crores. Advances have risen by Rs 5.36 crores to Rs 135.59 crores—"Loans, Cash Credits and Overdrafts" accounting for a rise of Rs 5.15 crores and "Bills Discounted and Purchased" for Rs 0.19 crores.

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The consolidated statement of the Scheduled Banks reflects seasonal influences at or near the peak. Deposits show a considerable shrinkage; borrowings from the Reserve Bank and the State Bank show a big jump; cash balances have shrunk; and "Loans and Advances" have registered a sharp increase. Investments have also declined appreciably.

According to the returns of the Scheduled Banks for the week ended March 9, both Demand and Time liabilities have declined, the former by as much as Rs 10.84 crores and the latter by Rs 1.93 crores to Rs 612.28 crores and Rs 416.77 crores respectively. Borrowings from the Reserve Bank have risen by Rs 5.23 crores to Rs 53.70 crores and those from the State Bank by Rs 1.47 crores to Rs 15.51 crores. Cash and balances with the Reserve Bank and Investments show sharp declines from Rs 89.25 crores to Rs 82.00 crores and from Rs 373.54 crores to Rs 364.74 crores respectively. Advances have registered a further rise of Rs 9.26 crores to Rs 721.14 crores. Money at call and short notice stands at Rs 4.41 crores against Rs 6.88 crores.

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STOCK EXCHANGES

(Continued from page 580)

Rs 11-6 and Rs 11-9 and SKG Old between Rs 11-10 and Rs 11-13.

Engineering shares ruled generally firm on encouraging Bombay advices. Indian Irons opened the week at Rs 33-15 and steadily advanced to Rs 35-9 to finish the week at Rs 35-7. Among other Engineering scrips, TEXMACO were pushed upto Rs 22-12 from Rs 21-4 and Richardson upto Rs 25-12 from Rs 25-0. Burn were marked upto Rs 371 from Rs 334. Braithwaite ruled remarkably steady at Rs 28-2 and Britannia Old at Rs 18-8. Jessop changed hands at Rs 34-6 to Rs 35-0 and Kumardhubi at Rs 10-7 to Rs 10-9.

The Miscellaneous section continued to provide a few firm spots. Demand for Paper shares continued to be in evidence with India Pulp being marked upto Rs 25-5 from Rs 24-14; Orient upto Rs 35-12 from Rs 34-10; Titaghur upto Rs 44-8 from Rs 44-2 and Shree Gopal upto Rs 19-5 from Rs 18-12, to finish the week at Rs 25-4; Rs 35-12 Rs 44-5 and Rs 19-5 respectively.

In Minings, Indian Copper met with renewed speculative support upto Rs 7-3 from Rs 6-8, quoted last week. Karanpura Development, after touching a high of Rs 24-0 and a low of Rs 23-7, finished better at Rs 23-8.

In Oils, BBP were a narrow market around Rs 4-2 with IBP moving between Rs 43-4 and Rs 43-8.

Among other scrips, Rohtas were wanted upto Rs 21-4 from Rs 20-4. Martin Burns changed hands at Rs 26-0 to 26-6 x.d.; Metal Box at Rs 27-8; Dunlop Rubber at Rs 31-3 and Anglo Brothers at Rs 21-4. BIG hardened again to Rs 11-1 from Rs 10-11 with India Steamship steady at Rs 8-6. Indian Cable were a shade quieter at Rs 31-9, while Jardine-Henderson hovered around par.

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Madras

THERE was spirited trading on the local Stock Exchange during the past week, when further improvement in prices was recorded.

TEXTILES:—Rates in this section were generally on the higher side, thanks to the reports of satisfactory working results of the mills; and the proposed power-cut in hydro-electric areas had no effect on market sentiment. Coimbatore Pioneer improved to Rs 260 and Janardhanas to Rs 114 buyers. There was support for Kotharis upto Rs 18-8; Loyals upto Rs 47; Ranga Vilas upto Rs 90 and Vasantas upto Rs 287-8. Travancore Rayons ruled steady at Rs 15-8, while Venkatesas were marked higher at Rs 166. Bangalore Woollens, however, met with some liquidation, receding to Rs 580 from Rs 590. Maduras were quoted around Rs 55 c.d.

PLANTATIONS:—This section continued to forge ahead due to all-round enquiries. In some scrips, sellers were not forthcoming even at the higher prices.

In the Rubber section, Cochin Malabars improved to Rs 9; Rajagiris to Rs 22 and Anandams to Rs 22-8; TRAs changed hands at Rs 13-10 to Rs 13-12; Malankaras at Rs 29-8 to Rs 29-12; Vaikundams at Rs 28-8 and Thamaraiallys at Rs 29-8.

Among Tea shares, there was sustained buying of Mlamallays, Nilgiris, Nonsuch, United Nilgiris and Highlands at market rates Chembra Peaks were absorbed upto Rs 4-13; Periakaramalais upto Rs 8-9 and Coonoors upto Rs 28-8. Blue Mountains were in keen request with few sellers in evidence.

In the Coffee section, Coffee Lands were taken upto Rs 21-4 and Consolidated Coffees upto Rs 26-4. Puthuthottams were marked at Rs 4-14-6 and Shevroys at Rs 2-9

MISCELLANEOUS:—In this section, Cement and Chemical shares continued to be in good demand. India Cements had buyers upto Rs 33-14; Travancore upto Rs 12-8 and Dalmias upto Rs 14-12. FACTs changed hands at Rs 7-8 to Rs 7-8-6; Mettur Chemicals at Rs 9-15; Mysore Chemicals at Rs 9-8. Among other scrips, Indian Steel Rolling Mills were in enquiry at Rs 13-10 and Mysore Papers at Rs 17-6. Forest Industries were quoted at Rs 2-11-6 and Mysore Tobaccos at Rs 12-0.

London

THE London Stock Exchange was in a cheerful mood last week, when the Industrial section established a wide-spread list of gains. Business, however, did not show much expansion as buying was selective.

The new peak levels touched on Wall Street, the record steel output at home and some good dividends contributed to the firmness of Industrials. Engineering and Steel shares recorded widespread gains Oils made an early advance, but reacted from the best levels. Copper shares ruled firm with Tins making headway under the influence of satisfactory dividends.

New York

PRICES on Wall Street ruled generally firm. While buying was spurred by new inflationary pressures and the favourable prospects of Corporations, occasional increase in selling brought a reversal of the earlier tendency. Toward the close, however, firmness developed again in some specialities and spread to a few sections.

The outstanding feature of the week's trading was the advance made by International Business Machines, which showed a rise of $10 following the five-for-four stock-split and intentions to declare one-dollar dividend for the second quarter. This gain was extended to $11 at the close.

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THE PENINSULA

(Continued from page 566)

The State's Second Plan, like its first has followed the all-India plan in its broad outlines. It may be remembered that first draft prepared by the State Government had fixed the target of expenditure as high as Rs 251.72 crores. The size has been cut nearly to one-third its original proportions on the advice of the Planning Commission. The draft outline of the Second Five Year Plan has fixed the figure at Rs 76 crores. The multipurpose Bhadra Reservoir project is expected to be completed during the plan period. The total cost of the project is Rs 17.75 crores. Industrial development has made rapid strides during the First Plan period. Production of pig iron and cement has increased threefold. During the Second Plan, steel production in the State is expected to increase from 40,000 tons to 1,00,000 tons.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	16-3-56	9-3-56	18-3-55
LIABILITIES:			
Notes in Banking Dept	14,41,67	8,86,82	15,27,90
Notes in Circulation ...	1448,85,76	1444.09,48	1277,17,56
	1463,27,43	1452,96,30	1292,45,46
ASSETS:			
Gold Coin & Bullion:			
(a) In India ...	40,01,71	40,01,71	40,01,71
(b Outside India ...	...	...	...
Sterling Securities ...	672,31,60	697,15,97	643,36,99
Total of A ...	712,33,31	737,17,68	683,38,70
(B). Rupee Coin. ...	102,93,08	102,55 71	101,64,16
Rupee Securities ...	648,01,04	613,22,92	507,42,60
	1463,27,43	1452 96,30	1292,45,46

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	10,00,00	10,00.00	...
National Agricultural Credit (Stabilisation) Fund	...	...	...
Deposits—			
(a) Central Govt. ...	55,64,44	54,31,44	67,95,30
(b) Other Govt's .	46,95,25	10,55,34	53,42,23
(c) Banks ...	46,74,37	47,40,70	47,71,85
(d) Others ...	17,04 34	16,87,66	22,07,70
Bills Payable ...	10,12,17	10,20,.3	4,40,07
Other Liabilities ...	30,35.67	27,56,51	25,60,07
	226,66,24	186,91,98	231,17,22
ASSETS:			
Notes ...	14,41.67	8,86,82	15,27,90
Rupee Coin ...	7,63	7,92	17,75
Subsidiary Coin ...	6,79	6,05	6,04
BILLS DISCOUNTED:			
Internal ...	45,50	45-50	48,55
External ...	...	...	..
Govt. of India Treasury Bills ...	9 65,89	9,56,32	8,22,75
Balances held abroad ...	70,72,43	40,61,53	88,76,91
Loans & adv. to Govt.	34,00	4,37,00	52,00
Other Loans & Adv. ...	76,26,48	68,25,24	46,32,35
Investments ...	37,54,00	37,61 81	50,17,15
Other Assets ...	17 11.85	17,03,79	21.15 82
	226,66,24	186,91,79	231,17.22

(1) The item 'Other Loans and Advances' includes Rs. 24,6,205,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances available to by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1956 is Rs 31,91,20,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	9-3-56	2-3-56	11-3-55
Demand Liabilities in India	6,12,28	6,23,12	5,82,97
Time Liabilities in India ...	4,16.77	4,18,70	3,76,47
Borrowings from Reserve Bank ...	53,70	48,47	26,43
Borrowings from State Bank ...	15,51	14,04	8,82
Cash in India ...	33,91	34,78	34,47
Balance with the Reserve Bank ...	48,09	54,47	46,19
Balance with other Banks in Current Account in India ...	9,94	10,29	10,10
Money at Call and short notice in India ...	4,41	6,88	15,16
Investments at (book value) in India in Central and State Government Securities	3,64,74	3,73,54	3,47,46
Advances including Inland Bills and Foreign Bills Purchased and discounted In India	7,21,14	7,11,88	6,09,18
Of Which—			
Inland Bills Purchased and Discounted in India ...	98,27	101,54	...
Foreign Bills Purchased and Discounted in India ...	44.84	45,86	...

*Figures are provisional since complete returns have not been received Banks.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	16-3-56	9-3-56	18-3-55
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,35,00	6,35.00	6.35.00
Deposits, and other Accounts ...	233 20.40	229,17.97	224,70.21
Borrowings from other Banks, Agents, etc....	1,50.00	1,50,00	12,50,00
Bills Payable ...	6,95,51	7,28,06	4,80,78
Bills for Collection as per contra ...	63,17	57,64	42,52
Acceptances etc. for constituents as per contra ...	12.56	12,56	95
Other Liabilities Including Inter-office Adjustments. ...	9,72,40	8,41.01	2,57,47
Total ...	264,11,54	259,04,74	256,99,43
ASSETS:			
Cash in hand and with Re. Bank of India	11,70,72	12,13,46	14,62,48
Balance with other Banks ...	3,38.02	3,71.27	3,57,96
Money at call and short Notice ...	1,06,67	73,33	1,00,00
Government and other Trustee Securities ...	97,92,80	97,87 31	93,91.03
Other Authorised Investments ...	9,85,62	9,79,43	11,76,41
Loans Advances cash credits & Over Drafts	100,44,34	95,28,77	103,09,26
Bills Discounted and Purchased ...	35,14,18	34,94,63	24,78,19
Bills for collections as per contra ...	63,17	57,64	142.52
Constituents'Liabilities, etc., as per contra ...	12.56	12,56	95
Dead Stock ...	1,64.30	1,64,28	1,75.45
Other Assets ...	2,19,16	2,22,06	2,04,18
Total ...	264,11,54	259,04.74	256,99,43

CLEARING HOUSE RETURNS

Week ended 16th March, 1956

Clearing House	No.	Amount	
		Rs.	As. P.
Madras	84647	9,60,46,748	0 0
Delhi	50033	6,29,08,175	6 5
Kanpur	18028	2,94,02,984	0 0
Bombay	262279	70,39,89,000	0 0

BANK OF ENGLAND

(In Million £)

	Week ended		
	7-3-56	29-2-56	9-3-55
Notes in Circulation ...	1,801·16	1,787·9	1,678·04
Notes in Banking Department	24·20	37·5	47·3
Govt. debt and securities* ...	1,820·24	1,821·3	1,721·2
Other securities	0·7	0·7	0·8
Gold Coin and Bullion ...	0·4	0·3	0·3

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts	11·3	10·6	15·5
Treasury Special Account ...	3·1	3·1	6·5
Bankers	226·7	258·1	276·9
Others	69·3	70·9	63·5
Total	310·4	342·7	362·4
SECURITIES:—			
Government	256·4	283·8	288·9
Discount and Advances ...	28·8	20·6	26·9
Other	17·2	17·0	15·5
Total	302·4	321·4	331·3
Banking Department reserves ...	26·5	39·8	49·7
"Proportion" % ...	8¼%	11⅞%	13⅓%

Government debt is £11,015,100, capital £14,553,000 Fiduciary issue reduced to £1,800 million from £1,825 million on September 7, 1955

STATE BANK OF PAKISTAN

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

	Week Ended		
	9-3 56	2-3 56	11 3-55
LIABILITIES:			
Notes in Bkg. Dept. ...	5 64,36	7 54,18	6,21,51
Notes in circulation ...	294,93,61	293,15.95	247,22,20
	300,57,97	300,70,13	253,43,71
ASSETS:			
(A) Gold Coin and Bullion ...	11.19,58	11,19 58	7,91,42
Sterling Securities ...	85,00,28	85,00,28	39,72,81
Govt. of India Securities ...	26,50,79	26,53,67	21,41,41
India Notes receivable from Reserve Bank ...	43,11,81	43,11,81	29,98,91
(B) Rupee coin ...	6,39,31	6,51,47	4,26,83
Govt of Pakistan Securities...	122,46,14	122,43,26	145,87,58
Held with Reserve Bank of India pending transfer			
Gold coin and Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	3,06,12
Govt. of India Securities ...	1,00,90	1,00,90	70,10
Rupee coin ...	29,51	29,51	29,51
Total ...	300,57,97	300,70,13	253,43,71

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00 00	3,00,00	3,00,00.
DEPOSITS—			
(a) Central Govt. ...	12,98,77	16,95,69	27,72.37
(b) Provincial Govts, ...	5,18,32	1,00,37	1,10,57
(c) Banks ...	13,49,43	14,82,54	11,67,21
(d) Others ...	18,63,54	21,26.97	4,09,09
Bills payable ...	11,34	10,06	10,92
Other Liabilities ...	5,49,20	6,12,23	3 51,55
	61,90,60	66,27,86	54,21,71
ASSETS:			
Notes	5.64,36	7,54,18	6,21,51
Rupee Coin— ...	9	10	5
Subsidiary Coin ...	13	11	10
Bills Purchased & Discounted			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills ...	9,11	14,12	...
Loans and Adv. to Govts ...	...	13,00	4,22,00
Provincial Governments' Debtor Balances ...	...	1 23,93	3,30,85
Other Loans and Advances ...	16,99,22	17,87,37	16,25,86
Investments ...	26,20,13	26,90.27	15,66,70
Other Assets	12,97,56	12,44,78	8,54,64
Total ...	61,90,60	66,27,86	54,21,71

Ratio of Gold Coin an Bullion. Silver Bullion. Sterling securities and approved Foreign Exchange to Banks' notes issued. 57·03 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	2-3-56	24 2-55	4-3-55
DEMAND LIABILITIES			
(a) General ...	134,32.92	133,46,69	121,30,25
(b) (i) Deposits from Banks	3,91,28	3,75,33	3,83,29
(ii) Borrowings from Banks ...	10,19,09	7,20,09	2,35.69
TIME LIABILITIES:			
(a) General ...	53,09,14	53,10,60	49,35,84
(b) (i) Deposits from Banks	3,05,52	3,22,51	1,76.86
(ii) Borrowings from Banks	1,30,00	1,40,00	1,00,00
Borrowings from the state bank	17,91.97	20,04,71	14,11,35
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	4,17,56	4,24,83	3,89,90
(b) Pakistan Rupee Coins...	14,66	16,39	14,96
(c) Pak. Subsidiary Coins...	2,37	2,22	2,29
BALANCE WITH THE STATE BANK:			
(a) Principal Office ...	8,49,88	7,63,72	7,09.42
(b) Other Offices and Branches ...	4,29,91	4.26,88	3,71,65
Balances with other banks in Current Account in Pakan.	3,45.35	3,53.95	3,41.82
Money at call & short notice in Pakistan ...	11 84,50	8,24 50	5,16,50
INVESTMENTS (AT BOOK VALUE):			
(a) In Centeral Govt. Securities including Treasury Bills ...	65 89,98	65,97,77	60,86.65
(b) In Provincial Govt. Securities including Treasury Bills ...	10,56,14	10,56,14	9,21,56
(c) In Others ...	2,03,59	2,06.12	2,04,00
ADVANCES IN PAKISTAN ...	104,96,60	104,05.83	81,09,39
BILLS DISCOUNTED IN PAK	19,33,98	18,26,52	21,91,10

GOVERNMENT OF INDIA TREASURY BILLS

Tenders for Rs. 1,00,00,000 of 91 days Government of India Treasury Bills were opened on Tuesday, 20th March, 1956. Total amount offered was Rs. 1,02,25,000. Tenders at Rs. 99-6-0 per cent were accepted in full and those at Rs. 99-5-9 per cent allotted approximately 96 per cent. Total amount accepted was Rs. 1,00,00,000, the average rate of accepted tenders being Rs. 2-8-6 per cent per annum.

Tenders for Rs. 1,00,00,000 of 91 days Government of India Treasury Bills will be received at all centres (Bombay, Calcutta, Madras, Kanpur, Delhi and Bangalore) up to 11 A.M. on Tuesday, the 27th March 1956. Successful tenderers should make payment on Thursday, the 29th March 1956. Other conditions are as usual.

During the week ended the 16th March, 1956 Government of India Treasury Bills for Rs. 38,41,75,000 were sold in favour of the Reserve Bank of India.

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)

Week ending		Tendered	Sales	Sales in favour of the Issue Department	Average rate of discount per cent per annum
					Rs. a. p.
1955 May ...	7	1,22	1,00	13,27	2 9 3
	14	1,56	1,00	9.80	2 9 0
	21	1,39	1 00	14,82	2 9 0
	28	1,55	1,00	60	2 9 1
June ...	4	2,29	1.00	10.18	2 9 0
	11	2,73	1,00	8,39	2 8 8
	18	2,49	1,00	57,27	2 8 5
	25	2 77	1,00	10.58	2 8 2
July ...	2	1 13	1,00	31 63	2 8 0
	9	2,04	1,00	14,72	2 8 1
	16	1,11	1.00	22,78	2 8 5
	23	1'92	1 00	15,67	2 8 0
	30	1,92	1;00	19,14	2 7 10
Augt ..	6	2,17	1,00	7,09	2 7 9
	13	1,40	1.00	8,26	2 8 1
	20	1,68	1 00	11 57	2 8 0
	27	1 31	1,00	10.60	2 8 5
Sept,...	3	1,66	1.00	2,50	2 8 6
	10	1,36	1,00	37.41	2 8 3
	17	1,43	1,00	21,58	2 8 5
	24	1,26	1.00	8,70	2 8 6
Oct....	1	1,82	1 00	1.05	2 8 2
	8	3,20	1,50	37,28	2 7 11
	15	4,23	2,00	34.18	2 7 8
	22	4,67	2,50	22,62	2 7 7
	29	...	...	...	
Nov. ...	5	3,17	2 00	21 83	2 7 6
	12	3,12	2,00	8,30	2 7 7
	19	2,66	2 00	6,57	2 7 10
	26	2,00	1,50	35.9	2 8 0
Dec....	3	1.64	1.00	6,02	2 8 0
	10	1,15	1.00	41,29	2 8 0
	17	1,23	1,00	18.42	2 8 0
1956 Jan. ...	7	1,40	1 00	45,23	2 8 2
	14	1.47	1,00	39.18	2 8 1
	21	1,43	1,00	37,84	2 8 3
	28	1,22	1,00	19.37	2 8 5
Feb ...	4	1,72	1 00	35.15	2 8 3
	11	1.68	1,00	3,80	2 8 3
	18	1 53	1,00	4,07	2 8 3
	25	1,01	1,00	2,59	2 8 6
March	3	1,03	1,00	5.76	2 8 6
	10	1,36	1,00	44,17	2 8 5
	17	1,06	1,00	58,42	2 8 9
	24	1,02	1,00	...	2 8 6

TREASURY BILLS MATURITIES

1956			Rs.
April	8	... ...	1,00,00,000
,,	15	... ...	1,00,00,000
,,	22	... ...	1,00,00,000
,,	29	... ...	1,00,00,000
May	5	... ...	1,00,00,000
,,	12	... ...	1,00,00,000
,,	19	... ...	1,00,00,000
,,	26	... .	1,00,00,000
,,	4	... ...	1,00,00,000
June	11	... ...	1,00,00,000
,,	17	... ...	1,00,00,000
,,	25	... ...	1,00,00,000
		Total ...	12,00,00,000

SHORT-TERM MONEY RATES

Per cent per annum

	11-3-55	2 3-56	9-3-56
Call Money Rates—			
Bombay	2½	3⅛	3⅛
Calcutta	3	3½	4
Madras	3	3½	3½
Deposits Rates -			
3 Months—			
Bombay	3	3⅛	3⅛
Calcutta	2	2	2
Madras	2½	2½	2½
6 Months—			
Bombay	3	3⅛	3⅛
Calcutta	2	2	2
Madras	2½	2½	2½

INDEX NUMBERS OF SECURITY PRICES

1949-50 = 100)

Week ended	5-3-55	25-2-56	3-3-56
Government and Semi-Government Securities—All India			
TOTAL - - -	90·6	91 3	90 9
Government of India - -	90 5	91 1	90·8
Indian States - -	96·1	96·7	96·7
Municipal, Port Trust, etc.	89 4	89·4	89·4
Debentures of Industrial Concerns—All India			
TOTAL - - -	100·9	101 0	101·1
Electricity - - -	102·4	102·8	102·8
Jute - - -	98·8	97·6	97·6
Plantations - - -	99·6	99·1	99·1
Sugar - - -	99·3	96·7	98·5
Coal - - -	90·6	90·6	90·6
General Engineering - -	100·6	100·9	100·9
Shipping - - -	100·6	102·3	102·3
Others - - -	100·8	101·1	101·1
Preference Shares—All India			
TOTAL - - -	87·5	85·9	85·7
Electricity - - -	97 2	94 2	93·7
Cotton - - -	78·5	79·1	78 8
Jute - - -	86·2	83·9	83·3
Coal - - -	92·3	90·4	90·4
Iron & Steel - - -	89·6	86 7	86 9
Sugar - - -	92 8	85·5	85·5
Paper - - -	89·7	86·5	86·7
Plantations - - -	97·8	101·1	101·3
Miscellaneous - - -	86·0	83·7	83·5
Variable Dividend Industrial Securities—All India			
TOTAL - - -	114·1	120 1	120 5
Financial: Total - -	88·6	89·1	88·8
Banks - - -	85·1	88·7	88 4
Insurance - - -	109·8	89 9	89·1
Investment Trust - -	94·0	94·6	94 9
Public Utilities: Total -	114·3	112 8	112·3
Electricity - - -	124·1	117 9	117·2
Shipping & other Transport -	98·9	107·1	107·1
Railways - - -	87·7	89 5	89·4
Manufacturing Industries: Total -	116 9	128·3	128·6
Cotton, Woollen & Silk -	102·7	123 3	123 5
Jute - - -	94·5	88·3	87·4
Iron & Steel - - -	144·9	139·3	139·7
Paper - - -	208·6	279·3	281·2
Cement - - -	144·7	165·5	168·0
General Engineering - -	163·8	193 8	193·1
Sugar & Breweries - -	105·4	105·3	106·0
Chemicals - - -	135·5	146·2	146·5
Non-Manufacturing Industries: Total -	158·2	157 4	157·5
Coal - - -	80·1	83·1	82·3
Mining & Oil - - -	193·7	242 8	245·1
Plantations - - -	95·3	100·2	100 4
Government and Semi-Government Securities—Regional			
Bombay - - -	90·1	90·7	90·4
Calcutta - - -	90·6	91·3	90·9
Madras - - -	90·9	91·5	91·2
Debentures of Industrial Concerns—Regional			
Bombay - - -	99·4	100·1	100·0
Calcutta - - -	101·7	102 1	102·1
Madras - - -	100 5	99 5	100·1
Preference Shares—Regional			
Bombay - - -	91·4	88·8	88·8
Calcutta - - -	83·6	81.7	8·14
Madras - - -	94·1	96·5	96·6
Variable Dividend Industrial Securities—Regional			
Bombay - - -	117.8	123·1	122·7
Calcutta - - -	107·9	111·7	111·9
Madras - - -	109·0	120·6	121·3
Delhi - - -	116·4	125·1	125·1

WORKING CLASS COST OF LIVING INDICES

Year 1949=100

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49 ...	100	102	99	97	104	101
1952-53 ...	104	112	100	103	93	107
1953-54 ...	106	118	99	109	94	107
1954—						
January ...	104	122	93	109	92	105
February ...	102	113	91	109	90	105
March ...	101	114	92	107	87	105
April ...	102	116	93	106	89	107
May ...	102	116	97	106	87	108
June ...	101	120	95	106	83	102
July ...	101	119	95	105	84	102
August ...	101	118	95	104	85	102
September ...	100	119	95	104	85	104
October ...	101	118	97	105	85	107
November ...	98	118	93	104	81	105
December ...	97	117	92	104	77	102
1955—						
January ...	97	115	93	103	78	100
February ..	95	112	89	101	80	97
March ...	94	111	89	99	79	96
April ...	93*	111	89	97	74	95
May ...	92*	109	91	95	76	92
June ...	94*	108	91	96	73	93
July ...	96*	111	93	98	78	99
Aug ...	97*	111	95	98	78	101

*Provisional

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS

(Base: Year Ended August, 1939=100).

Group and Sub-Group	WEEK ENDED			
	28-1-56	21-1-56	31 12-55	29 1-55
Food Articles	331·7	333·6	327·4	302 5
Cereals	398	397	389	336
Pulses	356	370	356	246
Others	240	238	236	264
Industrial Raw Materials	457·3	452·0	454·7	417·8
Fibres	454	450	456	473
Oilseeds	474*	457	453	360
Minerals	433	447	448	389
Others	449*	453*	461*	481
Semi Manufactures	347·6	354·4	351·4	342 0
Leather	335	424	411	387
Mineral Oils	202	202	202	221
Vegetable Oils	426	424*	424	402
Cotton Yarn	436	434	434	445
Metals	280	280	279	240
Oil cakes	372	394*	351	301*
Others	330	330	330	334
Manufactures	374 9	374 4	373 6	376 5
Textiles	408	407	4·6	421
Jute	417	412	421	464
Cotton	403*	403*	399*	411*
Rayon & Silk	486*	486*	486*	464*
Woollen	278	278	278	310
Metal Products	371	371	371	340
Others	285	285	285	284
Miscellaneous	536·2	536 0†	547·5	571·8
All Commodities	375·3	375 6	373·4	360 0

*Estimated †Revised.

GOVERNMENT OF INDIA SECURITY PRICES

Week-ENDED

	11-3-55		2 3-56		9-3-56	
	Price Rs. A.	Yield %	Price Rs. A.	Yield %	Price Rs. A.	Yield %
3% 1957	99-4	3·32	99-11	3·21	99-8	3·34
3% 1959-61	97-5	3·66	98-2	3·58	98-2	3·58
3% 1963-65	93-11	3·91	94-9	3·86	94-9	3·87
3% 1966-68	90-9	4·03	92-6	3 88	92-7	3 88
3%Dev. 1970-75	86-15	4·14	88-13	4 02	88-13	4·02
3% (Con.) 1986 or later*	81- 1	3 70	78-1	3·85	77-0	3 90

*Running yield

Union Bank of India Limited
(Estd. 1919)
Head Office :
Apollo Street, Fort, BOMBAY—1
Calcutta Branch :
43, Ezra St., Calcutta
3 YEAR CASH CERTIFICATES
INVEST IN OUR THREE-YEAR CASH CERTIFICATES YIELDING
3½% p.a. Compound Interest
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S. E. H. RIZVI Agent
F. K. F. NARIMAN General Manager

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CALCUTTA

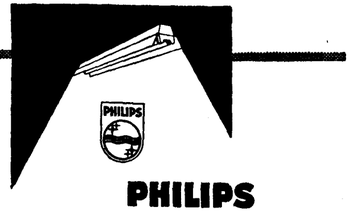


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Printed at the Dorchester Printing Works, 116, Lower Circular Road and published for Indian Financial Journals Ltd. and Edited by C. Swaminatha Rangaswami Jr. 116, Lower Circular Road, Calcutta. Bombay Publisher: P. R. Venkatesan, Navsari Chambers, Outram Road, Fort, Bombay.

REGD. No. C1646

Indian Finance

ISSUED WEEKLY

Vol. LVII. No. 13 Saturday, MARCH 31, 1956 Rs. 1-8

For Service & Security
PANDYAN BANK LTD.
Central Office: MADURAI
Paid-up Capital ... Rs. 10,00,000
Reserve Fund as on 31-12-55 ... Rs. 9,50,000
Working Funds as on 31-12-1955 ... Rs. 2,36,78 000
36 Convenient Offices in Southern Districts
Banking Business of every description transacted
S. N. K. SUNDARAM, *Mg. Director.*

National Bank of India Ltd.
(INCORPORATED IN THE UNITED KINGDOM)
(ESTABLISHED IN CALCUTTA 29TH. SEPTEMBER 1863)
Subscribed Capital.. £ 4,562,500- 0-0
Paid-up Capital ..... £ 2,851,562-10-0
Reserve Fund ..... £ 3,104,687-10-0
HEAD OFFICE :
26 BISHOPSGATE, LONDON E. C. 2
BRANCHES
13 ST. JAMES'S SQUARE, LONDON S. W. 1
INDIA
Calcutta, Chowringhee (Calcutta), Bombay, Madras, Mount Road (Madras), Amritsar, Kanpur, Delhi, New Delhi, Teticorin, Bangalore, Cochin
PAKISTAN
Karachi, Saddar Branch (Karachi), Lahore, Chittagong, Agrabad Road (Chittagong), Narayanganj, Khulna
BURMA
Rangoon
CEYLON
Colombo, Kandy, Nuwara Eliya Agency: Galle, Ceylon—Messrs. Clark, Spence & Co. Ltd.
ADEN
Aden, Steamer Point (Aden), Little Aden (Sub-branch to Aden)
KERYA
Mombasa, Nairobi, Delamere Avenue (Nairobi), Nakuru, Naivasha (Sub-branch to Nakuru), Kisumu, Kakamega (sub-branch to Kisumu) Kericho, Sotik (Sub-branch to Kericho), Thika, Eldoret
ZANZIBAR ISLAND
Zanzibar
UGANDA
Entebbe, Kampala, Masaka, Fort Portal, Jinja, Mbale, Tororo, Soroti, Mbarara
TANGANYIKA TERRITORY
Tanga, Dar-es-salaam, Mwanza, Lindi, Moshi, Mtwara, Mikindani (Sub branch to Mtwara), Bukoba, Mbeya
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Hargeisa, Berbera
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CALCUTTA OFFICES :
MAIN OFFICE: 19, NETAJI SUBHAS ROAD.
K. CRAWFURD, MANAGER
SUB OFFICE : 31, CHOWRINGHEE

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FOR
FIRE : MARINE : ACCIDENT
INSURANCE
ASSETS EXCEED Rs. 1 CRORE
Head Office: PANDYAN BUILDING, MADURAI
Branches: BOMBAY, CALCUTTA, DELHI, MADRAS, NAGPUR, SHOLAPUR, BANGALORE, TRIVANDRUM, COIMBATORE & COCHIN
2

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COMPANY, LIMITED
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MANUFACTURERS OF
1935 TYPE LEVER FRAME
SMALLER LEVER FRAMES
SCREW COUPLINGS,
CARRIAGE AND
WAGON COMPONENTS
4

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CALCUTTA

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

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

Head Office:
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West End Branch:
28, CHARLES II STREET, LONDON, S.W.1.
and at
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E. C. PHILLIPS,
Manager.

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Reserve Fund ... Rs. 95 Lacs

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TWEEDS, LOHIS, RUGS,
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For the Investor

Poised for Confident Outlook

Investment Gossip:

AS the financial year draws to its close, Stock Exchanges in India are poised for more confident trading. In the next fortnight, an important factor will be the magnitude of deficit financing.

In mid-March, there was deficit financing for Rs 35 crores. At the time of this writing the returns of the Reserve Bank are not yet to hand. My own impression is that, due to payments by the States to the Centre in respect of instalments on debts due by the former, the Centre might not have found it necessary to have recourse to created money so far as the week ended March 23 was concerned. On the other hand, there could have been some deficit financing in the reverse.

But, in the week ended March 30, as well as in the first week of April, the Reserve Bank returns may disclose deficit financing of considerable size.

Operators in shares have come to regard deficit financing as a bullish factor. The bigger the dose of created money, the more powerful is the bullish fervour released.

Thus, Stock Exchanges face the prospect of exceptionally strong bullish forces in the next ten days.

It must, however, be added that the immediate consideration is the lethargy induced by the impending closure of the markets for three days on account of Easter. From Friday, trading will be narrow, and price-fluctuations may be rather erratic.

Should there be any setback on account of the holiday climate, investors should hail it as a welcome opportunity to buy at what should prove extremely attractive levels.

The most heartening feature both in Dalal Street and in Lyons Range is that the professionals are markedly restrained in their activities; and that such price-advances as have taken place are in response to genuine investment buying.

£R$

UCO Bank

Robust expansion marks the accounts of the United Commercial Bank Limited for 1955. As Mr G. D. Birla, the Chairman, pointed out at the annual general meeting, the United Commercial has been able to gain for itself a share in the increased business which is much higher than the average for Scheduled Banks generally. It is apposite that we take note of the relevant figures in respect of UCO Bank.

There is a strident increase of over Rs 7 crores in deposits and other accounts; and the bulk of this is accounted for by an increase under fixed deposits.

As against the capital of Rs 2 crores, the reserve fund, at the end of 1955, was placed at Rs 95 lakhs. Deposits are at Rs 47.69 crores. Substantial increases are to be found in the two contra items. Bills for collection are marked Rs 1.1 crores higher at Rs 5.27 crores. The rise in acceptances is a steep one from Rs 8.89 crores to Rs 19.04 crores. The balance sheet total is up by nearly a third from Rs 62.16 crores to Rs 81.69 crores.

As an Indian Scheduled Bank, which can claim to have the largest amount of foreign exchange business, it is to be expected that UCO Bank's advances, as such, should not have gone up substantially, for the reason that acceptances have risen by the margin we have indicated. Cash balances figure at Rs 6.21 crores. Investments are marked fully Rs 5 crores higher at Rs 22.17 crores, wholly accounted for by a rise in giltedgel securities to Rs 19.56 crores.

The advances portfolio shows a modest increase of just under Rs 3 crores to Rs 27.59 crores.

The income of the bank has shown a substantial rise of Rs 26 lakhs odd to Rs 2.44 crores.

Income by way of interest and discount has registered a rise of Rs 21½ lakhs to Rs 1.64 crores. Commission, exchange and brokerage are higher by Rs 5.36 lakhs at Rs 78.53 lakhs.

In line with the higher level of deposits, interest paid marks a rise of nearly Rs 10 lakhs to Rs 86.29 lakhs. Salaries and allowances have also gone up by Rs 8.76 lakhs to Rs 78.93 lakhs. But with other expenses showing no substantial increase, the balance of profit has gone up sharply from Rs 31.06 lakhs to Rs 36.69 lakhs.

The Directors' report indicates that the transfer to reserve fund has been raised by Rs 2 lakhs to Rs 8½ lakhs. Taxes absorbed Rs 1½ lakhs more at Rs 14 lakhs; simiarly, provision for bonus has also gone up by Rs 1½ lakhs to Rs 4 lakhs. The dividend has been raised to Rs 2-12 per share from last year's Rs 2-8.

The Directors' report notes that 'the bank's business has shown a gratifying expansion during the year'. Remarkable, perhaps, would have been the better word; and, if the current trends are maintained by the United Commercial Bank, of showing much more than a proportonate increase in business, UCO Bank will, we may be sure, progress even more stridently in the next decade than the almost incredible position it has attained in the 13 years of its existence.

£R$

The Hind Bank Limited

Remarkable progress has been achieved by The Hind Bank Limited in 1955. If the trend for banks was one of higher deposits, the Hind Bank reports that its liabilities in this regard moved up in sharper proportion; if the balance of profit was wont to be higher, the Hind Bank, again, reports that its balance of profit had risen even more sharply; and if, finally, banks were generally able to disburse a larger dividend, the Hind Bank could claim that it was in a position to double the distribution to shareholders. Deposits have improved by over 25 per cent to Rs 5.12 crores from Rs 4.07 crores. The Reserve Fund has been added to by Rs 2½ lakhs to Rs 26 lakhs; and this last figure compares with the paid-up capital of Rs 50 lakhs.

The Hind Bank has, obviously, been expanding its activities in the financing of foreign trade. Acceptances, endorsements and other obligations show a smart rise of nearly a crore of rupees to Rs 2.51 crores, and, among the contingent liabilities, we find that outstanding forward exchange contracts, under which head the bank had a liability, were placed at Rs 3.53 crores at the end of 1955 against Rs 2.61 crores at the end of the previous year. By 3rd March 1956, Rs 1.88 crores had been delivered. The balance sheet total registers a rise of Rs 1.86 crores to Rs 8.66 crores.

How did this bank utilise such increased resources? Cash balances and money at call are placed roughly Rs 18 lakhs lower. Investments have risen by Rs 14 lakhs to Rs 1.27 crores, with holdings in giltedged marked higher by Rs 9 lakhs at Rs 1.18 crores. Investments, of course, are shown at below market value.

The Hind Bank Limited has significantly increased its accommodation to constituents, with the figure for advances mounting to Rs 3.80 crores from Rs 2.63 crores.

The income of the bank has gone up by nearly Rs 7½ lakhs to Rs 31.30 lakhs Of this rise, the larger proportion, of Rs 4.27 lakhs, is accounted for by the rise in interest and discount. Meanwhile, commission, exchange and brokerage have fetched Rs 3.22 lakhs more.

Of course, expenses, too, show some rise. But the increases on this side of the account have been kept well within control. Interest paid absorbs Rs 2.13 lakhs more; and salaries and allowances have gone up by Rs 76,000. Thus, the happy result has been that the bank has been able to effect a sharp and substantial improvement in its balance of profit from Rs 6.56 lakhs to Rs 10.86 lakhs—an improvement over the previous year that works out to an astonishing 65.5 per cent.

Inclusive of the brought forward of Rs 1.13 lakhs, the disposable balance was Rs 11.99 lakhs. The provision for taxation has been increased from Rs 2.8 lakhs to Rs 4 lakhs; the transfer to reserve fund is Rs 1 lakh higher at Rs 2.5 lakhs; the bonus to staff has been more than doubled to Rs 83,000; and the balance, in the 1955 accounts, was placed at Rs 4.66 lakhs against Rs 2.63 lakhs in 1954.

It is hardly surprising that the Bank should have decided to double its dividend to Rs 3 per share. In spite of the fact that dividends have absorbed Rs 3 lakhs, against Rs 1½ lakhs last year, the carry forward is over half a lakh higher at Rs 1.66 lakhs.

Medium banks are, today, fortunately placed. They are not sore affected by problems of unremunerative branches or a surplus of clerical force. Thus, given the apposite mixture of an enterprising policy mingled with a due regard for sound banking principles, the medium bank of today can take great strides forward. The report and accounts of The Hind Bank Limited for 1955 offer ample evidence of initiative seized and action adopted on correct lines with a view to swifter consolidation in a position of strength by a well-managed, enterprisingly run medium bank.

£R$

The Mercantile Bank of India Limited

In his address at the annual general meeting of the Mercantile Bank of India Limited, Sir Kenneth W. Mealing, the Chairman, starts his statement with the sentence: 'the expansion recorded last year in the Bank's general business continued during 1955'. That this expansion was a substantial one, can be seen from the balance sheet of the Bank

HIGHLIGHTS

Holidays have a way of punctuating the work week in Calcutta. It happens sometimes that, in the seven day period, one may keep away on four of them—and spend the other three at the office (no work, of course, but recuperation from....)

To put it another way, work has a way of punctuating the holiday week in Calcutta. Markets desultorily open; no business passes, in anticipation of the holidays still to come.

Which explains the peculiar position we find ourselves in. Saturday a holiday, so, too, Monday; and, for market purposes, the same with Tuesday. The end of the week, both Friday and Saturday are holidays—so the issue had to be got ready earlier.

The result of this plethora of holidays is this abbreviated issue of Indian Finance: the various market reports have been omitted.

This brings us to the question: What is the highlight of this issue? Banks, we would say; and Chairman's Speeches, we might add.

Fitting fare for holidays: statements made by Company Chairmen are published elsewhere in this issue: and they deserve the careful study of the reader.

Indian Finance

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C. S. RANGASWAMI
Editorial Adviser
P. R. SRINIVAS
Editor
C. SWAMINATHA RANGASWAMI JR.

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

The half-yearly subscription is Rs. 25.

Foreign

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

The half-yearly subscription is Rs. 30.

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at the end of 1955 compared with the previous year. The current, fixed deposits and other accounts are at a figure of just under £67 million against £63.2 million. The reserve fund continues to be placed at £1.75 million against the capital of £1.47 million.

The balance sheet total, thus, marks a rise of £3½ million to £72.1 million.

Cash balances are shown to be sharply reduced by £4 million at £10.0 million. Two heads, on the assets side of the balance sheet, registered substantial increases. Investments are up by £4½ million at £21.1 million, and all the increased holdings were in respect of investments quoted in Great Britain, the relevant figure having risen by £5 million to £14.9 million. Secondly, loans receivable and advances are marked higher by £2.3 million at £23.4 million.

The profit and loss account discloses that the profit for the year improved substantially, from £194,324 to £235,423. The amount transferred to the Officers' Pension Fund is maintained at £13,000; the amount written off free-hold banking premises and property is unchanged at £35,000; and the additional allocation to contingency account is also at the same figure of £50,000.

The two dividends, totalling 14 per cent, were on the basis of an increased capital and, consequently, the amount absorbed rose from £97,020 to £118,335. The carry forward is marked some £19,000 higher at £219,372.

In his statement, Sir Kenneth has drawn attention to the general prosperity in the countries in the economies of which the bank plays a substantial role. Sir Kenneth has dwelt at length on the Indian conditions; and has remarked that some of the measures in India, such as the nationalisation of life insurance, 'must inevitably cause some speculation as to how far the nationalisation of existing business and industry is to be carried on in India.' In emphasising the importance of the Second Five-Year Plan, which the Mercantile Bank Chairman describes as a 'massive project', Sir Kenneth very significantly wonders whether the successful implementation of the Plan could better be achieved by Government concentrating their energies 'on creation of the new, rather than the acquisition of the old and well tried.'

For our part, we should stress that, if we are desirous of attracting foreign capital in steadily increasing flow, it is necessary for Government to give more of an assurance in regard to nationalisation policy. Within the country, there is sufficient confidence that Government are not dogmatically addicted to the State taking over control of established industries. But recent events, specifically the insurance nationalisation, must have raised doubts in the minds of foreign investors which it is in Indian interest to dispel. A reiteration by Mr Nehru of his firm intention not to fritter India's resources in appropriation of existing industries, where those resources could better be utilised in new productive ventures, would be most helpful.

£R$

Polychem

IF an American were writing this column, he would say that the new capital market was jiving; which means no more than that it is quite, quite active—the market, we mean.

News came last week of an important new issue. Enterprise and Indo-American co-operation, with benevolent and suitable help from organisations befitted for the purpose, have combined to make possible an offer of shares which should greatly interest the investor.

The enterprise came from Kilachand Devchand and Co. Ltd.; the co-operation, from the Dow Chemical Company of America; the apposite aid, from the ICIC and the Bank of Baroda.

Polychem, Limited has been formed for the manufacture of polystyrene; and it is the only unit sanctioned by Government in this country.

The prospects can be gleaned from the fact that the Indian Plastic Manufacturers' Association has estimated requirements of polystyrene at 10 million lbs annually in the next five years; and the new company's rated capacity is to be but 6 million lbs of moulding powder.

Dow Chemicals will provide know-how and the formulae; the promoters, Kilachand Devchand, have secured necessary permission and signed the necessary agreements; the ICIC and the Bank of Baroda have underwritten the issue.

The issued capital is to be Rs 80 lakhs. The directors and friends are to be allotted Rs 20 lakhs of ordinary shares, to which they have agreed to subscribe. Preference Shares, which are redeemable and cumulative carrying a taxable 7½ per cent, of the value of Rs 40 lakhs are offered to the public, as well as Rs 20 lakhs worth ordinary shares. Both classes of shares have a nominal value of Rs 50 each.

Need I say that the success of the issue is assured?

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Prospects for Sugar

Indian Finance
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March 31, 1956
"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right."—The Analects of Confucius.

DURING the course of the First Five-Year Plan, many a target has been attained, some have been exceeded, and some few are yet to be touched. The sugar industry may be said to come under all three categories, with production having reached stated objectives, exceeding them, falling well below the figure aimed at, once more stridently to revive and pierce the target figure. But, by and large, this has been true of commodities generally, and both in regard to sugarcane and raw jute, it has happened that, at the mid-way mark of the First Plan, extremely satisfactory levels of production were reached. Since the output of sugar is determined by the crop of sugarcane as well as the length of the crushing season, it has happened that production has been by no means stable. We had a period during which internal demand could be fully met without resort to imports; followed a period of such bleak production that a substantial quantity had to be obtained from sources overseas. It is, however, of auspicious significance that, in the last year of the First Plan, sugar production should have risen to a level substantially in excess of the planned target.

Thus, as far as the present and the immediate future are concerned, the sugar manufacturing industry is not troubled by doubts or diffidence. There is confidence that, provided the weather is reasonably good, a sufficiency of cane will be available to produce that quantity of sugar necessary to meet the internal demand. Moreover, it is also taken for certain that there is not likely, in the near future, to be an excess of production over demand. But it is in respect of the not so near future, of the end of the Second Plan, that the sugar industry is anxious about prospects.

This problem was brought to the fore at the 23rd annual general meeting of the Indian Sugar Mills Association held at New Delhi last week. In his presidential address, Mr Charat Ram made some suggestions in this behalf. His starting point was that an expansion in sugar production was being impeded by high Government taxes, on the one hand, and low cane yields, on the other. It is true that the per capita consumption of sugar in India, at 11 lbs, is insignificant when compared with the relative figures in other countries. But his central thesis is that, at present prices, it would be difficult to effect any large sized increase in sugar consumption.

As determining the scope for expansion in consumption, prices are, undeniably, the key factor. But, when we come to the question of how reduction in prices can be enabled, we find ourselves on somewhat difficult ground. The ISMA Chairman apparently seeks a reduction in taxes on sugar. But it would be difficult for Government to take any steps in this direction. Government policy is today aimed at exploring every avenue of resources, especially in the field of indirect taxation. Secondly, Government also view the ethics of indirect taxation as being eminently correct in a country which has for its aim a socialistic pattern of society. The second suggestion of Mr Charat Ram's is, however, one which can, and should, be studied carefully and implemented energetically.

The crushing yields in India have tended to be poor, and the quality of the cane has been responsible for a low volume of sugar extraction and for an unduly high cost of the manufactured commodity. In the second place, the yield per acre is also by no means at a level that can be considered a fair yield to the cultivator. If the yield per acre could be improved, with a larger amount of sugarcane available, there could be prospects of some decline in the price of the raw material. Similarly, if it were possible to raise the quality of the cane, the better extraction should enable sugar mills to reduce their production costs and to pass on the benefit, or some portion of it, to the consumer.

In this context, the Union Food Minister, Mr A. P. Jain, was able, in inaugurating the meeting, to extend some re-assurance. The experience in India seemed to indicate that the provision of adequate irrigation and manuring facilities could themselves be sufficient to effect a satisfactory, if not remarkable, improvement in the quality of sugarcane. With regard both to irrigation and manuring facilities, it is known that Government are offering all help possible; it remains to be seen, however, how far these measures will succeed in bringing about the growth of a better quality cane.

Another suggestion by Mr Charat Ram is that sugar should be priced on the basis of its quality. Obviously, such a method of paying for cane by quality could help in making the cultivator quality conscious, and might provide him with the incentive necessary to improve the quality of his cane. In fact, this consideration is much more important than the secondary consequence that, for the sugar mills, sugarcane would be available at a more economic price. Mr Jain was able to inform the gathering that the question of pricing sugarcane on the basis of quality would be examined by an expert committee set up by the Development Council for Sugar. There are bound to be some practical difficulties in working out such a scheme. We should, however, bear in mind the fact that, ultimately, both the cultivator and the nation would benefit by the process, in that the cultivator, by growing better cane, would earn for himself a better price, on the one hand, and in that the country, on the other hand, would reap the benefit of an increase in sugar production without any addition to the acreage under sugarcane. We commend this suggestion of Mr Charat Ram's; and we would urge Government to examine and, if possible, speedily to implement a scheme of this nature.

Finally, a resolution passed by the ISMA voiced the misgivings of the industry in that Government might licence surplus capacity. The resolution "....recommends that due care should be exercised in sanctioning new units so that no indiscriminate and unplanned expansion is effected." Mr Jain set these fears at rest by revealing that licences issued were for a total of 810,000 tons, and that the capacity by the end of the Second Plan would rise to 2.5 million tons. Estimated demand for sugar at the end of the Second Plan is expected to be around 2.25 million tons. But, since capacity has usually exceeded production, Mr Jain would seem to feel that there is little danger of excessive production resulting in 1960-61.

To our mind, there need be no controversy on the possibility of India being faced with the problem of a surplus in sugar production. The increase in purchasing power released by the Second Plan is, in our view, almost certain to be utilised primarily in such basic commodities as sugar.

Appointments in the Private Sector

By K. V. IYER

TILL some years ago, appointments in subordinate Government service were generally made at the discretion of the heads of offices or departments and though the selections were made from among candidates having the prescribed qualifications, there is no doubt that a certain measure of favouritism crept in and that sometimes men with better qualifications were passed over.

Nowadays every appointment in Government service is required to be made on the recommendation of a Public Service Commission based on the recommendation of a competitive examination. With the thousands of candidates who apply for these examinations, the winnowing of the grain from the chaff has grown difficult and the results of the examinations appear to have become more or less a matter of chance. The reports of the Public Service Commissions have also disclosed the poor quality of the material from which selection has to be made.

Such being the success of the Government in their own sphere of direct authority, they have in the Companies' Act recently legislated in regard to appointments in the private sector in order to curb favouritism and nepotism. Accordingly Sec. 314. (1) prescribes that except with the previous consent of the company accorded by a special resolution no relative of a director shall hold any office or place of profit under the company. Does it mean that if a relative of a director is to be appointed in however low a capacity, such appointment should be held over till a special resolution is passed? Can the day to day working of a company be held up like this? Even if such appointments are presented to the share-holders for sanction as a special resolution, what are the chances of the share-holders objecting to any of them or of their having any known and reasonable grounds for objection? Will it not be more practical to prescribe that such sanction is necessary in the case of appointments on a certain rate of pay per month or over?

If on the one hand, the Section of the Act referred to looks impractical in working, we are already getting evidence how some of the companies will observe it in practice. The intention of the Government apparently is that persons without the necessary qualifica-

tions should not be appointed on unreasonable or extravagant rates of pay or remuneration merely by virtue of their relationship to a director or other person in authority.

Here are a few specimens to indicate how some of the companies propose to satisfy the requirement of the Act. The special resolution is proposed

(i) to accord sanction to the appointment of A....., son, or nephew etc of B. a Director,

(ii) to accord sanction to the remuneration paid so far and to the remuneration payable up 31st March '56.

(iii) to accord sanction to some 16 appointments as per list attached wherein are given:

(a) the names of the appointees,

(b) the names of the directors to whom each one is related

(c) and the nature of the relationship.

If the qualifications of the parties and the rates of remuneration are not disclosed in the notice communicating the draft resolutions to the share-holders, how can a share-holder give a thought to the subject? Is it the intention of these companies to leave it to the share-holder to ask for the information at the meeting when each resolution is taken up for consideration probably in an unsympathetic atmosphere, then make up his mind on the spot and canvass the support of his neighbours for his point of view? Any one who has attended such a meeting in similar circumstances will realise what this means and what poor result attends his effort.

Law for the Layman

Subscribers of Shares in Public Limited Companies

By K. N. VISWANATHAN

WHAT are their rights in regard to monies paid by them along with their applications for the issue of shares, in the event of allotment becoming impossible for one reason or other? Are they merely creditors of the Company with reference to these monies, along with other creditors of the Company, or do they have a lien on these monies so as to be able to attach them for payment of their debts in preference to other creditors of the Company? This question of immense practical importance arose for decision before the High Court in England in NANWA GOLD MINES LTD In re: BALLANTYNE -v- NANWA GOLD MINES reported in (1955)-1 W.L.R. at page 1080. HARMAN J who decided this case held on a construction of the application form for shares and other documents in the case, that the monies subscribed by the applicants for allotment of shares, are repayable to them and that they do not form part of the general assets of the Company.

The facts of this case taken from the aforesaid report namely (1955) 1 W.L.R. 1080 are:—

"The subject-matter of the present application was a sum of £3.472 18s. now standing to the credit of a joint account with Barclays Bank Ltd., in the joint names of the company, Nanwa Gold Mines Ltd., and Messrs Buckley Hall Devin & Co., their registrars. The question was whether this money ought to be treated as part of the general assets of the company, and could be validly claimed by the debenture holders' receiver, or whether it was the property of do this very thing. No doubt that was those who paid it to the company and ought to be repaid to them. Nanwa Gold Mines Ltd., was an old established company, which by 1953 had come to the end of its resources, and had, for the time being, abandoned its workings. It still had, however, considerable concessions on the Gold Coast which appeared to promise a return, and the company's directors wished to make a last effort to turn those assets to profitable account. During June or July, 1953, the directors realized that the greater part of the company's capital had been lost and proposed therefore to write it down drastically; but they also concluded that they would need some fresh money to be able to embark again on the operation of extracting gold. Consequently, on July 28, 1953, three documents were sent out to the shareholders, one a notice for a reduction of capital, combined with the usual increase to follow immediately upon it, the second a circular letter containing the views of the board, and the third a form of application for new shares. The circular letter signed by the chairman explained to the shareholders that the company proposed to resume operation and must have money for the purpose, and went on: "We have therefore decided to resume surface mining as soon as possible and propose to raise the £50,000 needed by issuing 1,00,000 shares of 1s. each at par. I and my co-directors feel that we would not be justified in proceeding with our proposals unless we have that sum behind us and everything depends upon our being able to raise it at once. We must warn you therefore that unless this issue is fully supported we shall be unable to prevent the return of the mine to the jungle. A form of application for shares is enclosed. You will note that your application is conditional upon the passing of the resolutions at the extraordinary general meeting and the sanction of the court to the scheme because such resolutions donot take effect legally until approved by the court . . . . We have been advised that the likelihood of the court's refusing to sanction the reduction . . . . . is very slight . . . . Should the above conditions not be satisfied your money will, of course, be refunded."

"The form of application which shareholders were urged to fill up accompanied this letter. On the front of the form were these words: "The accompanying circular letter of the chairman should be read in conjunction with this application form. It will be noted that this issue is conditional on the passing of the resolutions at the extraordinary general meeting of the company to be held on August 20, 1953, and the subsequent sanction of the court to the reduction of the company's capital. Should either of these conditions not be fulfilled, application moneys will be refunded in the meanwhile will be retained in a separate account. As soon as the above conditions are satisfied, the shares now offered will be allotted and issued and will then be converted into stock . . . and will rank pari passu in all respects with the stock now issued of the company . . . . Application will be made to the council of the Stock Exchange, London, for permission to deal in and for quotation for the stock, into which the shares now being offered will be converted." "On the back was a form of application to be filled in by a shareholder, who had to send with it payment in full for the shares which he desired to obtain. There was a poor answer to that proposal, and nothing approaching a million shares were applied for, although the lists were held open until September 21, 1953, a month longer than had been originally advertised. Some 91 persons did apply, however, and the money which they sent with their application forms was the subject-matter of the present dispute. Before they sent out their circular and form of application the board took the precaution of consulting the council of the Stock Exchange about the issue, and were advised by that body that the money sent with the forms of application should be put into an account in two names: i.e., that not only should it be put into a "separate account," but that the separate account should have a name attached to it other than that of the company. The writ in the debenture holders' action was issued on September, 17, 1953, and the receiver was appointed on September 23, 1953. The scheme was formally abandoned by resolution of the board of January 7, 1954, because it was clear that nothing in the nature of £50,000 had been forthcoming, and having regard to the appointment of the receiver the scheme could not be carried out. Permission to deal was never obtained from the Stock Exchange, and the conditions of the offer were not fulfilled and, in accordance with the express terms of the application, the moneys were refundable. There was no doubt that the subscribers were entitled to a refund if they could obtain one, and the only question was whether those persons were entitled to a refund out of this separate fund, or whether they were mere creditors of the company."

The learned Judge finally clarifies the legal position in regard to this question thus. Says the learned Judge, "There are some strangely conflicting observations on this subject in the books. Stiebel (3rd ed., p. 166) refers to it, and the author makes some rather ex cathedra observations, which he supports by STEWART -v- AUSTIN which, with every respect to that most learned and painstaking author, does not really support his proposition. Palmer's Company Precedents (16th ed., Part I. pp. 11 and 144) mentions the matter, but a cursory reading of those passages makes them appear to have been the work of two separate authors who held diametrically opposite views on the question. I leave it there, it does not help, because one cancels the other out. It is not, in my judgment, anything more than a question of construing the application form. But I ought not to leave the matter without mentioning the statutory provision which covers this kind of ground. Section 51 of the Companies Act, 1948, is (according to the side-note to the section of the statute) concerned with "Allotment of shares and debentures to be dealt in on stock "exchange"; and it refers to statements in prospectuses about applications for leave to deal with shares proposed to be allotted, and provides that the company shall repay the money where permission is refused. Sub-section (3) provides that where money is sent in on a provisional application: "All money received as aforesaid shall be kept in a separate bank account so long as the company may become liable to repay it under the last foregoing sub-section; and, if default is made in complying with this sub-section, the company and every officer of the company who is in default shall be liable to a fine not exceeding five hundred pounds." That appears to be an attempt to erect, so to speak, by statute a kind of trust for applications in a case of this sort. It is irrelevant here, because in this case the directors promised to

(Continued on page 627)

Editorial Notes

Banking Trends

One of the important if long-recognised considerations for the progress and prosperity of Indian Banking is that the existing competition between Scheduled Banks and the Exchange Banks should be such as would encourage the former to venture in to fresh fields and new business. Mr C. H. Bhabha, Chairman of the Indian Banks Association thinks, for apparently sound reasons, that the relative position as aggravated by current trends in the pattern of deposits is no cause for satisfaction. The total deposits of the Indian Scheduled Banks, including the Imperial Bank of India, rose by Rs 35 crores from Rs 797 crores at the end of 1948 to Rs 832 crores at the end of 1955. The total deposits of Exchange Banks increased by Rs 45 crores over the same period from Rs 166 crores to Rs 211 crores. The increase in deposits to the Exchange Banks was thus much larger though the total deposits were only one-fourth of those of the Scheduled Banks.

There is also a noticeable trend toward gradually increasing rates of interest on deposits, arising out of unhealthy competition among banks in general. Mr Bhabha says, 'it appears that the Exchange Banks, owing to the peculiar and more profitable nature of their business and to the higher bank rates prevailing at their head offices, have with advantage to themselves, been able to maintain a pace which Indian Banks cannot keep up with any margin of profit'. This is certainly a matter to be carefully watched and suitably dealt with.

Mr Bhabha subjects the relevant figures to closer scrutiny. The time deposits with Indian Scheduled Banks have increased by 33 per cent since 1948 to Rs 349 crores at the end of 1955, while those of Exchange Banks correspondingly rose by 114 per cent to Rs 75 crores. This is attributable to the present day tendency of converting demand into time deposits. The large drop of Rs 52 crores in the demand deposits of the Indian Scheduled Banks has resulted partly from diversion to time deposits and partly from diversion to other investments and avenues. A comparative study of deposits secured in 1954 leads to the conclusion that the percentage of deposits of Exchange Banks, at the level of interest over 1 per cent to 2 per cent, to their total deposits is double that of major Indian Scheduled Banks.

Another disturbing factor which seriously eats into the profits of Indian Scheduled Banks and handicaps the building up of adequate reserves is the steeply rising establishment expenses, which seems strongly to counteract the heartening uptrend in gross earnings. Establishment costs mounted by about 50 per cent during 1948-54 against which the total volume of business, measured through gross earnings, rose only by 25 per cent. At the same time, there was a shrinkage in the net profits of Scheduled Banks from Rs 8.7 crores in 1948 to Rs 7 crores in 1954.

There is little reason, why the complaints which Mr Bhabha has against Exchange Banks should engender, for that reason, a pessimistic view. If account is taken of the rather abnormal post-Partition circumstance, and if the camp arison with Exchange Banks is confined to relatively later years, it will not be surprising if a much brighter picture, than Mr Bhabha paints, emerges. Meanwhile, it is incumbent on Indian Banks to strive for arresting the rise in borrowing rates and to stimulate private investment for purposes of the Second Plan.

*

Coal Transport

The problem of transport in coal continues to engage the serious attention of the industry's spokesmen. Scarcely a few weeks ago, we commented upon the importance of coal to the national economy and noted that the transport situation was most disquieting. Since then, there would seem, unfortunately, to have taken place little of improvement in the position.

At the annual general meeting of the Indian Mining Federation, the Chairman, Mr G. D. Daga, felt constrained to devote the major portion of his speech to this most urgent and vital problem. In 1956-57, the daily wagon requirement for Bengal and Bihar is stated to be 3,675 in number; as against this, Mr Daga reports that "no more than 3,075 wagons" were made available. While the IMF Chairman has every confidence that the industry can be relied upon to fulfil the tremendous task of attaining the coal production target, he is apprehensive that development would be impeded by an insufficiency of wagon availability.

Mr Daga has stated that the increase in the movement of goods is one of 7.8 per cent in 1955; in coal, the percentage is only 3.5; and this, he charges, is due to the fact that the Railways "have given preference to other goods solely with a view to increasing the earnings from traffic in more freight paying commodities."

It is a matter for regret that Mr Daga should have sound reason to come to such a conclusion. For, it would indicate that there is an insufficient awareness of the importance of coal to the economy. Apart from the fact that wagon shortages hinder current working of industries dependent on coal for their fuel, there is the more important consideration that mounting stocks at pitheads prevent and delay work of a developmental nature. Unless early steps are taken to ensure that coal will not lie at pitheads for lack of wagons, we have to steel ourselves to the posisibility that targets of coal production will me impossible of achievement.

*

A New Republic

The birth of the Republic of Pakistan will be a matter of special satisfaction for a nation which took to a similar path earlier in its independent life. While extending their goodwill to the sister Republic, the people of India renew their hope that mutual relations may take a happier turn. Like India, Pakistan too has chosen to remain within the Commonwealth. That Pakistan has also chosen to call herself an Islamic Republic is no concern of people of this country, if President Mirza'r assurance to minorities is followed up by concrete action. The migration from East Pakistan is still continuing and upto December last, more than three and half millions have come over across the eastern border. Not only should Pakistan stop the exodus, but it should demonstrate willingness to take back those who have left. Such a step is necessary for restoring among the minority community confidence in the present regime and faith in the Republic's future.

*

Varied Reactions

The new anti-Stalinist move in Moscow seems to have had a mixed reception at the hands of European Communists, some of whom have been thoroughly unprepared emotionally for so wanton a bit of iconoclasm. Scanty reports of the first reaction trickle in from European capitals. It might not be unrewarding to watch closely the extent to which the history of Communism will be rewritten.

Reportedly, Moscow's new line was subjected to bitter criticism at a closed meeting of leaders of Italy's Communist Party, which, incidetally, is Europe's largest. But the resentment seems to be not so much that the Stalin cult was dethroned as that the Party was kept utterly in the dark about the unanticipated move. Signor Togliatti could quite possibly have fumbled before his Communist compatriots in explaning what precisely is the ideological make-up of Mr Khrushchev.

Rather in contrast, the French Communist Party blandly announced its agreement with the Soviet 'new look' on Stalin. A Paris report says that the Party's Central Committee passed a resolution, concurring with 'the 20th Congress criticisms about certain of Stalin's theories as well as about his methods of Government over a period.'

The German wing of the Cominform seems to have preferred to mark time and did not mention at all the name of Stalin at its meeting last week. The portraits of Marx, Engles. Lenin and Stalin, which traditionally adorned its conference hall, were conspicuously absent.

We are yet to know what the CPI thinks of developments in the home of Communism and it would be interesting indeed if its attitude is any different from those we have just seen.

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World *of* Finance

Arguments on the Bank Rate

THIS week also, as in the last, our comment has to be made while the money market is grappling with the question: Bank Rate Rise or No, with no official information released up to the time of writing. The current week is cut into by holidays both at the beginning and toward the end; and the review has got to be made ready by mid-week. This accounts for the absence in this issue of the usual market reviews; and this also explains the need to base our comment on assumption rather than on information. Our assumption, then, is that, for the time being, the Bank Rate will remain unchanged. And, if there is no change this week, a change next week and in the weeks thereafter is less and less likely as we are progressively getting farther and farther away from the peak of the busy season.

In the past few days there have appeared pronouncements positively inclined in favour of a rise in the Bank rate. Two sets of arguments have been advanced in support of such a view. The first line of reasoning pertains to the behaviour of prices. Gold and silver have registered sharp and substantial price-increases. Commodity markets have also displayed considerable strength in sentiment and a strong upward surge in prices. Stock exchanges have hummed with activity; and a large part of the ground lost in February has been recovered. The advocates of a higher Bank Rate point to all these developments, and ask: Is this not inflation? Should not the authorities take this warning and adopt corrective measures right now? By corrective measures, they mean an immediate rise in the Bank Rate.

If the boomlet that we are witnessing in the Stock Exchanges in March is inflation, was the outright slump which afflicted share-prices in February deflation? If our pundits prescribe higher Bank Rate for the inflation they conjure up currently, why did they not agitate for lower Bank Rate for the contrary phenomenon of a month ago? Mere rise in prices of shares or bullion, of commodities or manufactured goods does not spell inflation. Let us be precise about the import of inflation: Has the supply of money exceeded the supply of goods and services? It is true that, thanks to deficit financing and thanks to the logical and anticipated developments following the higher tempo of expenditure in the implementation of the Plan; the money supply is being progressively accelerated. But it is also true that production, too, is being as sharply stepped up, thanks to further potential margins in existing capacity and thanks to the steady addition of new capacity. The productive apparatus continues to be ready and able and alert to deal with the challenge of the printing press.

It is futile and beside the point to seek to link the current price advances with worked-up fears of inflation. If the back-ground circumstances pertaining to each of the commodities in which there have been sharp advances were carefully studied, the producer at the one end and the ultimate consumer at the other end will turn out to be less involved in all these vicissitudes and gyrations than the professional gladiators that infest the market places. It is not the tenor of genuine business, but the orgies of the gamblers, that explain most of the recent and current happenings.

The second argument commonly urged in favour of a rise in the Bank Rate is that the present rate of 3½ per cent is out of tune with the other relevant interest rates. Sir Cowasji Jehangir, speaking at the annual general meeting of the Bank of India, described the 3½ per cent rate as out of gear. In his wide-ranging and clear-headed statement presented at this week's annual gathering of the share-holders of the United Commercial Bank, Mr G. D. Birla, the Chairman, has effectively rebutted this argument. For one thing, it is idle to talk of a recognisable structure of money rates in India as there is hardly any integration between the interest rates in the money market proper and the interest rates in what is vaguely described as the bazaar. For another thing as Mr Birla has correctly pointed out,—and his judgment in this regard must be deemed to be authoritative and based on experience—industry and commerce in this country have been able to secure all the required finance in relation to a Bank Rate of 3½ per cent. What matters most from this point of view is that the flexible and competent operation of the Bill Market scheme has taken full care of all seasonal requirements. There is no reason to fear that, in the remaining few weeks of the current busy season, the bill market scheme will prove unequal to the strain.

So long as banks are able to replenish their cash balances by rediscount of usance bills; so long as the rate for such advances on usance bills is maintained at 3½ per cent; and so long as banks continue to secure the requisite funds by this simple, sensible and self- liquidating device, without resorting to unseemly bids for the term money that is scarce, and without causing the deposit rates to rise to unwarranted and unprofitable levels, the 3½ per cent Bank Rate serves the interests of internal finance admirably and appositely.

As for the implication of a 3½ per cent Bank Rate in the context of the financing of foreign trade, Mr Birla is the first Bank Chairman to deal with this question squarely and to prove his case convincingly. So far as the financing of exports is concerned, the incidence of a higher Bank Rate in some of the foreign countries has already been provided for through an upward adjustment in the rates quoted for export bills. The banks who buy such export bills are in a position to sell the bills in the London market, if they need to convert a moiety of their bills into cash.

As for the financing of the import trade, Mr Birla admits that the pressure for finance in this respect will be squarely transferred to the Indian money market, and adds that "the expansion of resources resulting from the operation of the Second Five Year Plan appears to be adequate to take care of such increased responsibility as might devolve on the Indian money market."

As has been recurrently emphasised in this column, Mr Birla urges that the main criterion applicable to the question of the Bank Rate is the necessity to ensure the success of the borrowing programmes envisaged for the Second Plan. It is of paramount importance, that stable and healthy conditions are maintained in the money and giltedged markets. The continuance of the Bank Rate is a sine qua non for the fulfilment of the borrowing programmes and, therefore, for the triumph of the Second Five-Year Plan.

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The statement of the Reserve Bank for the week ended March 23 reveals no substantial changes. Notes in circulation are marked Rs 4.92 crores higher. With notes held showing a decline to nearly the same extent, total notes are almost unchanged at Rs 1463.62 crores. A fall of Rs 3.97 crores in Rupee Securities suggests "reverse ad hocs" for a like amount. This, however, has been counterbalanced by a rise in Foreign Securities by Rs 3.97 crores.

The Central Government's deposits are nearly Rs 3 crores lower at Rs 52.69 crores; those of State Governments' are higher by Rs 1½ crores; banks' deposits show a rise of more than Rs 3 crores; and other deposits are negligibly changed. In spite of the transfer of Rs 3.97 crores from Foreign Balances in the Banking Department to Foreign Securities in the Issue Department, the former figure has risen by Rs

(Continued on page 627)

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Voluntary Action Against Inflation?

By Paul Einzig

The British Government has just issued a White Paper entitled "The Economic Implications of Full Employment". In thus the new Chancellor of the Exchequer Mr MacMillian gives an account of the circumstances leading to the present inflationary situation in Britain. It is pointed out that increased costs of imported goods, taxation and the removal of subsidies between them only accounted for about one third of the rise in prices that has taken place during the last nine years. The remaining two thirds was due to an excess of the increase of incomes over the increase of the output. In other words, although the volume of goods has increased during that period the volume of money chasing these goods has increased to a much larger extent.

Although there have been in recent years some substantial increases of dividends, the extent to which their amount was higher than before the war is only about half the extent to which wages and salaries increased compared with their pre-war level. This fact in itself is sufficient to indicate the main cause of British inflation. It effectively disposes of the favourite argument of the Trade Unions that wages increases are the consequence of the rising cost of living and not its cause. As a matter of fact the Government White Paper grossly understates the extent to which wages increases have been responsible for the rise in prices. It lumps together wages and salaries. Since the salaries of Government employees, bank employees and most other an excess of the increase of income risen considerably less than the categories of clerical workers have average, the wages of factory workers and mine workers have risen considerably more.

On the other hand, the figure of dividends increases does not allow for the considerable increase in the taxation of unearned incomes, especially those of the higher income groups since the war. It is doubtul whether the total amount received in dividends after deduction of taxation at the source and payment of surtax by many recipients was higher in 1955 than in 1938 . And after all from the point of view of consumer purchasing power it is taxed incomes which really matter. The White Paper is anxious, however, to avoid antagonising the working classes by making out a too strong case against the role they played in bringing about inflation. Its main object is not an allocation of blame but the initiation of a campaign in favour of voluntary action to check inflation. Since the Government wants to appeal to the Unions and its members to moderate their wages claims, it was considered expedient to handle them very tactfully, so that no offence should be taken by the presentation of the Government's case.

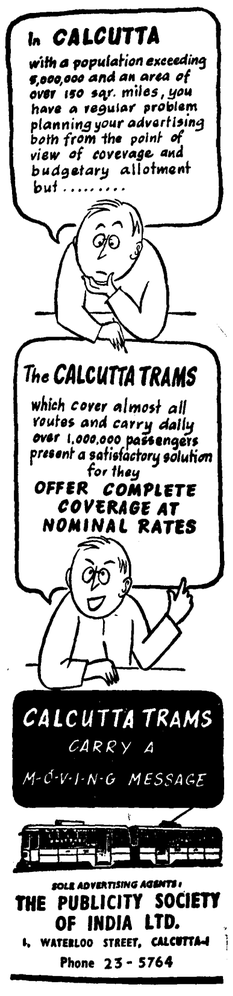
Indeed the Government has carried tact so far as to ommit to give a definition of full employment, and the hated word "overfull employment" does not even appear in the text. At the Press Conference following on the publication of the White Paper, Mr MacMillian explained that in his opinion it would not matter if employment were excessive, so long as industry produced for the right purpose. By this he meant that overfull employment would not be harmful if a sufficiently large proportion of the goods produced were exported.

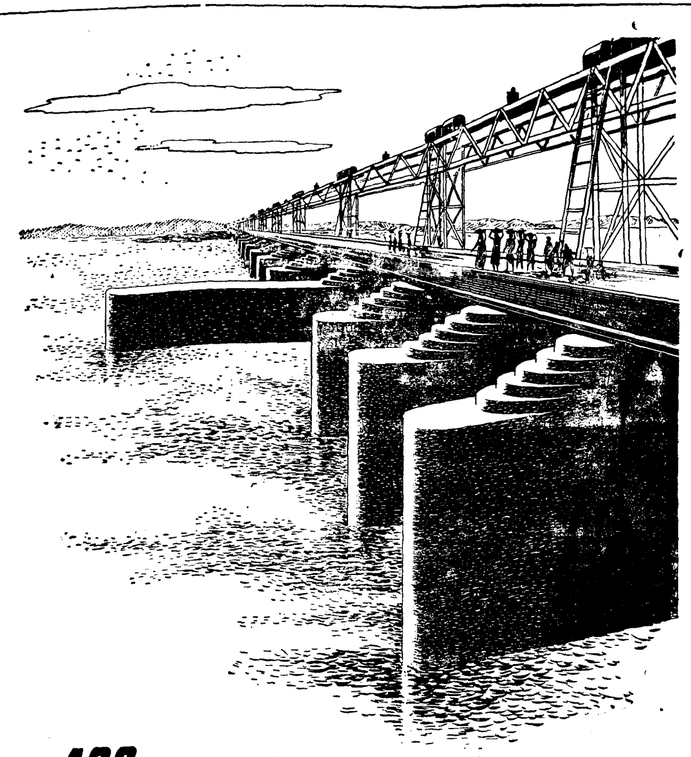
Unfortunately, this is not the case in Britain. Consumer purchasing power has increased to such an extent that industry has been producing overwhelmingly for the domestic market. That this need not necessarily be the case is shown by the experience of Western Germany, where the expansion of production during recent years was accompanied by a more than proportionate expansion of exports. In Britain, on the other hand, the increase of the output was absorbed by the increase in domestic purchasing power due to unwarranted increases in wages.

If necessary, the Government is prepared to take firm action to check inflation even if in doing so it is bound to hurt business firms and their employees alike. At the same time the Government is anxious to uphold its policy of full employment. The Chancellor of the Exchequer would then be in a position to break the wages spirill by carrying the credit squeeze even further. But this would necessarily mean a number of bankcruptcies and an increase of unemployment. Up to now the increase has been quite negligible, and the number of unfilled vacancies is still well in excess of the number unemployed. Nevertheless, the Opposition is determined to put up the utmost resistance to any reduction in his extent of employment, no matter how slight, and no matter how fully it is justified by the need for checking inflation.

In a recent Debate in the House of Commons critisism of the Government's policy in connection with the dismissal of a few thousand workers gave rise to hysterical scenes on the part of some Members of Parliament representing the Constituencies directly affected. They have used up their whole vacabulary of invective, so that now they would not be able to be adequately rude to the Government even if the number of unemployed should rise to millions. The Government fully realises the political implications of this resistance to unemployment. For this reason before resorting to further is making an attempt to enlist drastic disinflationtry measures, it the co-operation of both sides of industry to obviate the necessity for drastic action. It remains to be seen whether this plea for co-operation will lead to the desired effect. Failing that Mr MacMillan will have no choice but to wield the big stick notwithstanding the consequences. He warned the country that, even though the Government is against unemployment, it might develop unless those concerned are prepared to practice self-restraint.

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World *of* Business

General Insurance in the Perspective of Life Nationalisation

By A. C. GUHA RAY

IT is now common knowledge that by virtue of the nationalisation of life insurance, Government of India have assumed control over the investments of life fund. Business has not yet been nationalised; it cannot be so long as there are shareholders. Government of India have merely taken over, in the public interest, management of life insurance business. Ownership of liabilities and assets will vest when shareholders are compensated.

Ownership of assets and investments of life companies will mean a large inroad by the Government in the domain of private sector. Thus, quite a few general insurance companies, now in the private sector, will be owned by the Government. In again quite a few, Government will become a large shareholder. In composite offices with common ownership, vexatious scrutiny of ownership, assets and liabilities will have to be made. The disgruntled aggrieved party may even seek the protection of Courts.

These are significant issues. They have given rise to many speculations. It has been posed that as an escape from complexities of unintended ownership Government of India may take over general insurance business despite Sir C. D. Deshmukh's clear disavowal. Employees Federations and Unions for *reasons* best known to themselves are reported to be submitting memoranda to Government of India to take over general insurance. Their preference for Government ownership arises mainly from their political leanings. It is also based on the security arising from institutional employment. It is least based on understanding of the character of general insurance.

These many issues are apt to find favour and officials who little know general insurance may be carried too far. The confusion is creating uncertainty in the minds of insurers both Indian and Foreign. It is in public interest, therefore, that the confusion should be satisfactorily resolved.

The starting point for a study of this nature must be Sir Chintaman's broadcast where he is reported to have made the following significant statement:

"I would like also briefly to explain why we have decided not to bring the general insurance business into the public sector. The consideration which influenced us most is the basic fact that general insurance is part and parcel of the private sector of trade and industry and functions on a year-to-year basis. Errors of omission and commission in the conduct of its business do not directly affect the individual citizen." The emphasis of the Government of India in their many statements has always been the welfare of the individual. It is the basis of their socialistic leanings and it is the connotation they attach to the meaning of welfare state. In their policy of redistribution of wealth, they have seized upon life insurance which, to them, is more a social issue and a community service than a fiscal weapon. By their own professions they can possibly find ideological justification for taking over life insurance as concerning the common citizen. This justification is entirely absent in fire, marine and accident insurance which directly concern trade and industry and not the individual. It must be remembered that neither life nor general insurance figured in 1948 policy resolution. If despite that life insurance has been nationalised, the reason is that since 1948 the character of the State has undergone large changes. The ideological transformation does not affect general insurance. If ideological justification is the fulcrum of State policy there can be no basis for the view that general insurance is likely to be nationalised.

There is no demand from the trade and industry that Government of India should take over general insurance nor have any one of them ever expressed the view that in Government hands they will be better serviced. Nor is revenue any consideration for after discharging all liabilities the surplus that remains is hardly ten per cent.

International trade is a sensitive instrument. It functions effectively, despite its sensitive character, because it is securely cased in the fabric of insurance and reinsurance. If the confidence in the security of the casing is disturbed, the sensitive international trade will be unbalanced. There is no demand from people who operate international trade that its interests will be better served by insurance going in somebody else's hand.

In the absence of any demand from any quarter barring the reported preference of employees federations, and in the face of clear disavowal from the taker itself, there is hardly any scope to think that general insurance will be nationalised.

The positive issues which may force the hands of the Government of India to take over general insurance despite disavowal remain to be considered.

The first positive issue is, of course, political. Should the character of the Government of India so change that it becomes entirely acquisitive, there will be no escape for general insurance or indeed for any other major trade. This issue at the moment does not loom large. The mixed character of Indian economy is general insurance's first defence. There is hardly any fear that Government of India will be so aggressively acquisitive particularly in domains which do not concern the average citizen or which do not figure in 1948 policy declaration.

The second issue arises from Government control of some companies following nationalisation of life insurance. As stated earlier in a few of them Government become the owner and in a few others part owner. The ownership, it must not be overlooked, is unintended and purely accidental. It is indeed difficult and surely embarrassing to thrash out a policy in respect of many commodities you did not wish to have but which, you nevertheless, have. The answer to the problem is to be found in the fact that ownership has been foisted and that it was never the avowed objective to have the ownership. The primary issue with the Government of India is security of investments. So long as investments are secure and share fortunes of the business, the purpose of Government is served. It will be unwise for Government to assume any more obligations for many investments out of life funds. Their role should be like a banker who makes many advances but yet does not control and regulate the trade on which advance plays an important part.

Unintended ownership or holding of a large block of shares of general insurance company does not clothe the ownership with social value. Ownership of general insurance business is not socially necessary nor is general insurance a community service in the way Government of India seem to interpret the content of life insurance. Therefore, if Government of India's pronouncements are valued in the way they can be valued, this ownership is entirely unnecessary. The correct course for the Government of India would thus seem to be in the way of offering the shares that have unexpectedly come to them to the existing holders both in respect of part and full ownership. For that market value of shares will be a reasonable starting point.

Nationalisation of life sector of insurance has made insurance shareholders so jittery and shaky that the proposed step, though theoretically justifiable may not be feasible in practice. There is hardly any market now for insurance shares from the investing public although there may be some support for the view that existing shareholders may take, at a price to be agreed, the holdings of the Government of India. This should be publicly offered and in the event of there being no material response to such gesture there will be justification for Government to remain owner of a few companies and shareholder in some. This may mark the beginning of state trading in general insurance and that constitutes for private sector in general insurance a real danger.

After amplifying that nationalisation of life insurance is "socially necessary", Sir Chintaman went on to say in one of his many statements in Lok Sabha that Government did not intend to give up the general insurance concerns they would gain control of as subsidiaries to life insurance companies. This he stated would give them experience in the line. In referring the Life Insurance Corporation Bill to Select Committee, the Finance Minister said that he had no doubt that once the Corporation got into its stride, "it would cast its eye on any other form of insurance which could be taken over". He added "But I do not wish to threaten and I do not wish to prognosticate. It will be for the Corporation to find out what its strength is and what its capacity to bear other kinds of business".

These are significant statements. It seems that Government of India despite their emphasis on social content of insurance as the ground of nationalisation are casting eyes on other sectors although not "socially necessary". Nor is it proper to trade in general insurance in three companies without first offering the shares publicly to existing shareholders of the investing public. There is an element of inconsistency in the present move of the Government of India, which for their own sake, requires to be resolved. "General insurance is part and parcel of the private sector of trade and industry", said the Finance Minister in his broadcast, and that influenced him, he said, not to take over general insurance in public sector. It does not seem logical to state trade or to encroach upon the domain of private sector and to gain "experience" when professionally the Government do not want to nationalise. It is not dignified for Sir C. D. Deshmukh that his profession and practice should differ.

Malpractice is the next positive issue which may force the Government to embark on a course of taking over general insurance business. Sir Chintaman, according to a press report, warned general insurance companies that the Government were aware of malpractices among them and may re-examine the question of nationalisation if they did not improve. This is, however, a new issue and may, in some ways, be brought under the purview of social necessity. This has been argued threadbare in the past and it is now not necessary again to cover the past ground. Suffice it to know that machinery to enforce good practice is being continually tightened, so that the

(Continued on page 631)

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Clive Street Gossip

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

THE difference between a mere politician and a genuine statesman is no journalist invention of our age. Other eras in history (18th century England, for instance) have had their measure of rabble-rousing careerists with their eye on the main chance. But what makes this difference so very much more important in our times is the almost endless opportunity for perversion of democratic values provided by engines of mass suggestion that have been the bane of our times. Any plausible adventurer like Hitler or Peron can bring into being the most abject kind of slavery by systematically undermining liberal values even while being loudest in professions of concern for the people. Less spectacularly, exigencies of the power game may drive many a practitioner of this invidious sport to things that would make MCC frown with displeasure. It takes a real statesman to see steadily the fundamental moral basis of all democratic values and never to allow temporary expediency to cloud his vision of the basic values.

*

These reflections are occasioned by a re-reading of Mr Nehru's "intervention" in the debate on Defence estimates last week. At the time he spoke, there existed in the country a set of circumstances that could almost be said to have contributed laboratory conditions for finding out whether he was a statesman of the highest calibre or a mere political parvenu. It is well known that the ruling party is not exactly at the peak of its popularity at the moment. Deep-seated passions aroused over the States Re-organisation proposals sponsored by it have made it the target of criticism from almost all quarters. In the Parliament itself, there was the furore over the budget leakages and, though the matter was talked out, minor rumblings were still to be heard among the Opposition. The whole country, like Mr Nehru, had been deeply exercised by a series of border incidents which Pakistani army units have been precipitating during the last few weeks. There has also been widespread resentment throughout the country at the uncalled for interference of the SEATO in the Indo-Pakistan dispute over Kashmir.

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If Mr Nehru were a mere politician in search of temporary shelter from political rough weather, here was a splendid haven. All he needed to do was to indulge in an intemperate attack on Pakistan and play up the undoubted anxiety over recent goings on in the border and the involvement of big powers in Indo-Pakistani disputes.

*

This sort of escapism is the classical ruse of all hard-pressed politicians. Pakistani leaders repeatedly set an example in this matter. Every time they were in the throes of an economic or political crisis. Pakistani leadership and the press used to work themselves up into a state of synthetic frenzy over the wickedness of Bharat. If Mr Nehru had chosen to follow their example, he could have easily played up the border incidents as a 'great affront' to our sovereignty and diverted popular feeling, now dissipating itself over States Re-organisation squabbles, into channels that would, to say the least, be less embarrassing to him.

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But Mr Nehru austerely refused to be seduced by any such temporary advantage. For, firstly, he believes that each issue, whetever the inconveniences, must be decided on its own merits; secondly, such conscious manipulation to personal advantage of political emotion is absolutely foreign to his nature. Many in the country were perhaps disappointed at his moderation toward Pakistani provocaton: there were others who thought him unduly complacent over the real meaning of the border incidents which he dismissed as the pranks of trigger-happy soldiers. But no serious student of affairs can fail to be grateful to the providence that has given us a Prime Minister with such a fine sense of relative importance of events.

*

It was not only in his having a sense of proportion over the border incidents that Mr Nehru showed his political sanity; his answer to the more substantial question of what should be done on our side for defence purposes in the face of constant Pakistani provocation from "positions of strength" recently acquired by it was equally informed by political maturity. He resolutely drew the attention of the country back to fundamental tasks instead of taking the line of least resistance in following (or directing) the popular feeling in dangerous anti-Pakistani channels. He posed the real problem in its restricted as well as in its broader terms.

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In the restricted military sense, he pointed out the comparative futility of an arms race with Pakistan into which, he rightly said, he had not the slightest intention of entering. It is true, he said that the defence of India has been very much affected by the military aid given to Pakistan by a "great country". But the problem of keeping pace with developments in defence technology was extremely complicated. Apart from the obsolescence of much of conventional arms because of nuclear arms, unless you develop your own industrial strength, you are all the time at the mercy of others who were more technologically advanced. In other words, you can have only the kind of defensive strength that your own economy can support, and therefore, even from the narrowest military point of view, it is essential that the economic development of the country, especially its heavy industry base, should come first in the list of priorities.

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All this, of course, is the merest commonplace, but there is a general tendency to suppose that all we need is to fill our garrisons with arms bought elsewhere, preferably from Russia, since Pakistan gets its supply from America. The naivete of the suggestion is breath-taking.

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In its broader terms, the problem is the familiar one of a choice between butter and guns. Given the choice, there is no doubt what all right-thinkng men will choose. But the choice is not so automatic, since internal conditions make it necessary to balance various factors before making your choice. Even so, there can be little doubt that, in the long run, butter is infinitely better than guns. Normaly, economic development should, even when there are external factors pressing you to devote your attention to defence, get preference in any valid scheme of priorities.

*

As was argued earlier, this is so even from the military point of view since every country has the kind of technical defence its economy deserves. But, in a larger sense, it is the spirit of the people, the will to survive as a nation, that really determines the real strength of any people. If that will is not there, no amount of arms can save us. So, even in the larger interests of the giving the people a stake in the country, and a focus of patriotism, it is necessary that our economy is rapidly developed. That is the meaning of Mr Nehru's somewhat cryptic statement that the Five Year Plan is the defence plan of the country.

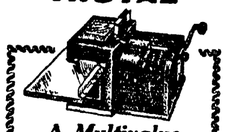
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All this, of course, does not mean that the immediate defence needs of the country should await the complete fruition of our development plans. However rapidly you industrialise, there is a limit determined by the ability of the people

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to carry the burden of present denial beyond which it is not possible for even a totalitarian country to go. In a country like India, where everything has to be achieved by consent freely given by the people, and where so much is already denied them, the elasticity of self denial is even less. Thus development, especially of the heavy industrial base, is bound to take time and you may be ready, say, in ten years' time to support a modest defence programme. But, meantime, you may not be left alone, and this is what present the real dilemma.

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How to balance immediate security against the need for a real lasting security based on the inherent strength of one's own economy is a question that is not easily answered, especially by a practising politician. In a sense, these difficulties are to be found in the economies of even developed countries where, owing to other factors, the economy is obliged to support a defence expenditure that is pitifully inadequate to the needs postulated and, at the same time, constitutes a heavy drain on the real resources of the country. Our problem is complicated by the further fact that our economy is comparatively undeveloped.

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The choice is not easy. But, subject to unforeseen emergencies that might arise in the near future, Mr Nehru does not appear to have any present intention of diverting the resources of the Second Five-Year Plan toward the unproductive channels of defence. The successful pursuit of this policy depends entirely on Pakistan's good sense and the ability of its friends in the SEATO, especially America and Great Britain, to keep a steadying hand. Pakistan, by all indications, is about to embark on an intense diplomatic offensive to force the issue of Kashmir. It is reported that it is getting the Baghdad Pact nations to discuss the Kashmir issue. There is also the series of border incidents which have been so far nothing more serious than a mere nuisance.

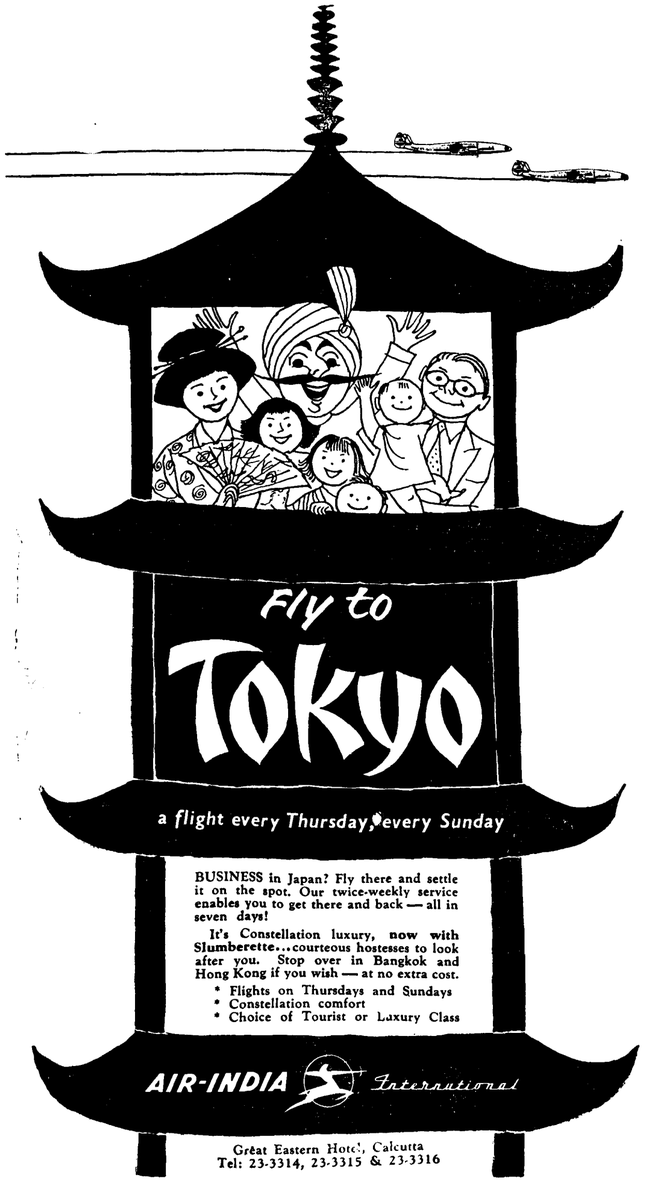
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Whether it will remain so is to be seen. It is to be hoped very much that Mr Dulles is able to persuade Pakistan to follow a policy that makes good his assertion that India's fears are imaginary. None would be happier to have been proved so wrong in his premonitions that Mr Nehru himself, not only because he is a gentleman who likes to confess that he is wrong when proved to be so, but because that is precisely what he desires. The fact that he is not at present contemplating any diversion of the Second Plan's funds toward greater expenditure on defence shows that he has taken Mr Dulles's assurances at their face value. It is up to Mr Dulles and Pakistan to justify this faith.

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In the thirty odd years that I have wielded a pen, I have been largely content to use a pseudonym with which to clothe myself with a, as it were, semi-anonymity. Wherever possible, I have avoided the so called signed article. I ought to explain to the reader that the motivation for this action did not spring from any desire to shrink the responsibility for the views I have expressed. On the contrary, there are few in Clive Street who are not aware of Eavesdropper's identy. But, essentially, a column such as Clive Street and a journal such as Indian Finance can neither of them properly utilise a signed article. Moreover, it seems to me that the thinking aloud which I have indulged in in this column, subject as it has been to changes in mood, was the better for having been written by one who, simply, could call himself "Eavesdropper". Strangely, I have not felt tempted in all these years to achieve the eminence, if you want to call it that, of one who has a book to his name. After all these years, I must confess that this right to be called author has been thrust upon me. How this came about, might be of some interest to those who have followed Eavesdropper through the years. It began innocently enough with the passing by Parliament of what was then the new Companies Bill. The more time I spent in leafing through it, the more I was struck by the awesome difficulties that its interpretation would pose for those who would have to fall in line with the new law. An old friend, esteemed in company circles, dropped in to see me about that time. When I expressed my fear that grave complications would be

(Continued on page 627)



Gateway Gossip

Bombay Review

The Fruition of a Prophecy

INDO-BRITISH relations are discussed, especially in New Delhi, almost always in political terms. While this is perhaps inevitable, it may be well to remind ourselves once in a way that even before the political links between the two countries were forged, Englishmen came to this country as traders and that, today, despite special political bonds that bind us, there is a general desire on both sides to re-establish firmly the earlier relationship to the mutual advantage of both.

Faith confirmation of this desire was available in Bombay during the last fortnight. First of the confirmatory indications was, appropriately enough, given by Admiral Mountbatten, in his reply to the civic reception held in his honour in the Kamala Nehru Park here. In a remarkable speech, Lord Mountbatten re-established this historical nexus between current opportunities and the earliest period of Indo-British relations. He quoted the entry for 17th May 1818 in the private journal of the Marquis of Hastings, the then Governor General of India, which was to the following effect: 'A time, not very remote, will arrive when England will, on sound principles of policy wish to relinquish her domination which she has gradually and unintentionally assumed over the country and from which she cannot at present recede. In that hour, it would be the proudest boast and most delightful reflection that she had used her sovereignity towards the enlightenment of her temporary subjects so as to enable the native communities to walk alone in the paths of justice and to maintain with probity towards her benefactress that commercial intercourse in which we should then find a solid interest'.

Though this interesting thought is dripping with the kind of sole righteous unction that no Anglo-Saxon is free from when discussing politics, it is a remarkable piece of prescience. Certainly, it showed greater sense of history than the more recent Churchillian refusal to assist at the obsequies of the Empire. As Lord Mountbatten pointed out, there has always been a section of the British ruling class which has seen this completion of the circle as inevitable. The transfer power 'was no new sudden thought but a logical conclusion' to the views expressed by one of the earliest Governors-General.

This restoration of the original relationship but without the exploitational nexus associated with the earlier period is a task that must be dear to the hearts of all those who would like to see the firm establishment of friendly relations between the two countries. As a person who, more than any other Englishman, deserves this description, Lord Mountbatten has assured us that he would do whatever was in his power to promote such a consummation. He also indicated that the British Government shared his view.

Quoting the now familiar figures given by the Reserve Bank of India about the break up of foreign investments in India between 1947 and 1953, he pointed out the familiar fact that the United Kingdom was the largest single investor from abroad and an investor in diversified fields. This is not surprising because of historical reasons; but new enterprises, mostly under joint auspices like the Durgapur Steel plant, the electrical equipment factory in association with the Associated Electricals and the proposed expansion by the ICI Ltd., are further examples of post independent co-operation between the two countries. These latter could be said to be truly representative of enterprises that are motivated by a new outlook which is also as old as Indo-British relations.

Indications of anxiety to associate themselves with India's development plans came also from British business interests in the city represented by the Bombay Chamber of Commerce. At the annual general meeting of the Chamber, Mr Milne said certain things that were refreshingly free from cant. He indicated clearly that the new situation and opportunities in India today called for a radical change of attitude on the part of every one. Doctrinaire prejudices, including prejudices in favour of 'the outdated Laissez-faire economic beliefs' should, he said, be abandoned without a tear. He pleaded for adaptability and flexibility and deprecated all talks of sectors, even when they were qualified somewhat hypocritically as 'complementary'.

Refreshingly different from most speakers on such occasions, Mr Milne declared: 'Whatever is felt about the merits of the division of industrial activity established under the Plan, there can be no doubt of the wealth of opportunity for private business expansion that will be offered in progressively wider measure and over expansive fields'. It is true that he qualifies this by a proviso. But the very recognition that the Plan does afford significant opportunities for private enterprise is so hard to come by from private business circles, who are obsessed by the nightmare of the 'socialist pattern of society' that when one hears a businessman avow it, it comes as a breath of fresh air.

Secondly, the proviso is unexceptionable in that it requires of the Government nothing more than the logical corollary of saddling private business interest with a wealth of opportunities and therefore with the corresponding responsibilities: that corollary is, in Mr Milne's words, 'the recognition without reservation that private enterprise is thoroughly equipped to develop these opportunities.'

Mr Sinclair, the incoming president of the Chamber, was even more forthright in the ability of the private sector to deliver the goods. He interestingly suggested that the planners' imagination flagged when they fixed a target of only a hundred crores of private foreign investment, for, he was convinced that 'given a proper place for free enterprise, a minimum of encouragement, and a blunting of the sharper disincentives, our friends and associates overseas would consider it a privilege to be allowed to assist, to a far more substantial extent on terms honourable and rewarding to both sides in the vast and stimulating task that lies before us all.

Mr Sinclair did not specify what the sharper disincentives were; but, if he is referring to loose talk about the socialistic pattern and the vague fear of nationalisation of almost everything, he ought to know better than any one else that the present Government have no doctrinaire affiliations of any sort to these panaceas. In fact, their notions on the subject are far more flexible than that of the Labour Party in England, who are committed to nationalise the Steel industry the moment they are back in power—a contingency much less remote than, say, a Communist Government at the Centre here.

If he is referring to taxation, I think there, if anywhere, is a case of raising a false trail, which, incidentally, the Chief Minister of Bombay, who presided on the occasion was only too ready to pursue. It can hardly have escaped the notice of anyone that there are few countries which offer such vast incentives for creating new enterprise as India, by its liberal depreciation allowances and development rebates. It will be a safe assumption that new industrial enterprises in India today would not be paying income-tax for at least some ten years to come and that, not because they will not be making any profit, but because the various allowances will dig deep into the profits actually made. It is not as though the benefit is not passed on to the shareholder. As for new technicians and experts from abroad, liberal provisions have been made in the income-tax act for exemption.

The Government of India are willing to look at the special problems connected with foreign interests in India. When the Fourth Amendment to the Constitution was discussed in Parliament, the Prime Minister made it a point of honour that we should not expropriate foreign interests without proper compensation. More recently, concessions to foreign insurance companies in the matter of transfer of certain of their policies and the relative resources and compensation clearly show that Government have no desire, both on grounds of equity and expediency, to do anything that would make anyone feel that India is not a suitable place to invest one's savings or to make available one's fund of technical skill. All in all, nothing need stand in the way of the fulfilment of Lord Hastings' desire, voiced, nearly a hundred and fifty years ago, that India and Great Britain should find in the field of commerce and industry a basis for a relationship that would be honourable to both.

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Bombay Review

Gateway Notes

Air Fares and Freight Rates

Proper co-ordination between the different systems of transport, road, rail and air, presupposes, to some extent, the progressive elimination of the disparity in fares and freight rates which now exists between them. Obviously, this can be done only within limits. But such should be the main endeavour of the Air Transport Council, which is assigned the task of studying the general problem of fares and freights to be charged by air services operated by the Indian Airlines Corporation. The composition of the nine-man Council leaves one thing to be desired, namely a greater non-official representation of the travelling public.

In the past, the high fares and freight rates caused concern, if at all they did, only to the few who took to air. But now the position has changed and the pressure on the airlines is increasing. The Indian Merchants' Chamber have addressed themselves to the problem of reorienting the pattern of air charges, admirably in their memorandum to the Air Transport Council.

The twin consideration that should guide the formulation of a policy in this regard are the need for running air services on a commercial basis, without deviating from the canons of sound business and, secondly, encouragement to the public to resort to air travel to a greater degree. The Chamber goes on to suggest a classification of air services into two categories, fixing a differential basis of service rates for the two types. Firstly, there should be a de luxe service made of the finest equipments possible, for which fares have to be fixed at a higher rate. A more austere nature is prescribed for the other service which would carry not only passengers but could also provide mail-cum-freight service.

When the tendency on the railways is toward abolition of class, the Chamber's suggestion might look retrograde. But, there is a difference, in that what is here pleaded for is a separate service, to subserve a distinct need. The innovation is also likely to influence the spread of tourism.

The growth of air transport would also call for feeder services linking up towns and cities with centres like Delhi, Calcutta, Bombay and Madras. The institution of an airline user's consultative committee and the injection of commercial experience into IAC's Board of Directors are two factors that help. The fact that the IAC still works at a serious loss reinforces the last-named suggestion.

*

New Land Act

The Bombay Tenancy and Agricultural Lands (Amendment) Act 1955, as published last week in the Gazette, is expected shortly to come into force. The Act may rightly be claimed to have taken the first correct step in the realm of agrarian reform. The most important provision may be nutshelled as that no tenancy is liable to be terminated merely by efflux of time.

Rents payable in cash are to be fixed by the 'mamlatdar' of each village or group of villages. An important responsibility is, however, transferred to the tenant, who will have to pay land revenue, local fund cess and irrigation cess. But this provision has a corollary that, if in any year, the aggregate of the rent, land revenue and local fund cess exceeds the cash value of one sixth of the produce for the year, the excess can be deducted by the tenant from the rent.

Before any tenancy can be terminated on such grounds as specified in the Act, the landlord must give a three months' notice intimating his decision as also the reasons for it. The tenant will have the opportunity to remedy the breach for which the tenancy is sought to be terminated, within the period of notice, in which case, the Tenancy will not be terminable.

Again, the power of eviction of the landlord is limited by the provision that the land was required by him for bonafide personal cultivation or for non-agricultural use.

The tenant can purchase the site on which he or his predecessor in title has built a dwelling house and in case the landlord fails to accept his written offer to that effect, within three months, the tenant can get a reasonable price fixed by the Tribunal.

Sub-letting or subdivision of land as also the assigment of any interest held by a tenant in land is prohibited as a rule but certain exceptions are provided for.

Now that the protection of tenant rights is achieved in main the logical next step should be the fixation of ceilings on agricultural land, a step that will have to be taken sooner rather than later.

*

Mr Milne Speaks Out

For many months, one has not heard the 'case' of the private sector argued with such distinction as when Mr K. G. Milne, the outgoing President of the Bombay Chamber of Commerce called upon the Government to show sympathy, understanding and confidence in the much-assailed private enterprise. His approach was not one of comparing the relative merits of the two sectors of industry, but, on the other hand, he viewed them as inextricably connected parts of the same structure. Nor was he very much perturbed over the sectorial division of industrial activity in the Second Plan. Whatever the dividing line be, there is bound to be a wealth of opportunity for private business expansion affered in progressively wider measure and over expansive fields. But this is conditional on governmental recognition, without reservation, that private enterprise is thoroughly well-equipped to develop these opportunities. It should be allowed the chance to respond, hand in hand, never in conflict with Government and its complementary public sector.

It is essential that whatever suspicion and disapprobation over malpractices in the private sector should not be allowed to be exaggerated. Private sector is the larger sector and must always remain so 'unless a totalitarian State is to be created'.

"There are very many businessmen in India whose standards of integrity challenge the best anywhere in the world." said, Mr Milne. "It is not surprising that the feelings of those associated with these organisations should be wounded by attacks which they regard as entirely excessive, and that they foresee with anxiety that such attitudes, whilst imposing growing burdens upon organised commerce and industry, are placing a premium upon individual dishonesty."

The President-elect, Mr J. F. Sinclair pleaded that the special skills of foreign businessmen should be equally respected and sympathetically directed to the attainment of common objectives.

The address of Chief Minister Moranji Desai has served an useful purpose in having unambiguously clarified matters. In taxation and other policies, there will not be any discrimination between Indians and now-Indians. A fair treatment to all is to be the guiding principle.

*

Electric Supply Plan

The programme drawn up by the Bombay Electricity Board for the Second Plan has been heavily clipped by Planning Commission's financial revisions. Against the original request for Rs 43 crores, only Rs 14 Crores has been sanctioned. This apart, the Board is currently unable to cover up the expenses and is running in a loss of about Rs 22 lakhs. Unremunerative schemes like rural electrification, diesel nurseries, etc. provide the explanation, but the absence of other compensatory revenues or aid poses a serious problem which, if unsolved, is likely to aggravate the danger of a prospective power shortage in Industrial Bombay.

In the next Plan, the Board will be able to supply additional power of 90,000 Kw to the State, bringing the total power supply distributed, excluding Bombay City, to 210,000 Kw. As against 140 villages covered in the First Plan, the next Plan envisages to electrify a further 500 villages.

At present, Bombay City is receiving 3,36,000 Kw from the Tata Hydro-Electric Grid. By 1960, the Bhira Power House is expected to be commissioned and then greater Bombay would receive 50 per cent more power.

The Board has sanctioned the extension of the Tata Grid to Bhira Power House, by installing one turbo-generator of 60.000 Kw at the power house. The project would cost the Tatas about Rs 5.95 crores. The speedy electrification of the central Railway area up to Bhusawal will thus be ensured.

Last, week, the Board entered into an agreement with a Czech Firm to establish three thermo-generation centres at Utran, near Surat, so as to enable regions in South and North Gujarat to be covered. The extension of supply lines from Koyna will look after the growing needs of industries in Maharashtra.

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Delhi Review

Olympus

Mr Nehru Reviews Foreign Affairs

REPORTING to the Parliament on his talks with the Big Three Foreign Ministers who visited New Delhi recently, Mr Nehru passed in comprehensive review recent events in the international scene. As usual, he covered a wide ground, from matters of immediate concern to us to possible changes in Soviet policy evidenced by the proceedings of the Twentieth Congress of the Communist Party. Inevitably, the SEATO Conference in Karachi and its wholly gratuitous involvement in the Kashmir dispute came in for sharp and pertinent criticism in his hands'. He also dealt, almost on the spur of the moment, with certain suggestions made by the Pakistan Prime Minister the previous day in the Pakistan Parliament regarding a joint declaration by India and Pakistan abjuring solemnly war as a method of settling their disputes. For the rest, his statement was a reiteration of our well known views on military alliances, cold war belligerence, and trouble spots in South Asia, the Middle East and Africa.

Mr Nehru recalled that the occasion that brought these foreign ministers to this part of the world was the meeting of the SEATO Council in Karachi. He referred to their 'offending statement' which confirmed our worst apprhension about these so called defensive arrangements. He expressed his 'regret' that three Commonwealth countries should have persuaded themselves to be parties to an action that offended every principe of diplomatic conduct. Pointing out that the avowed purpose of the SEATO is to increase the defensive strength of the parties to the treaty against external aggression and internal subversion, he asked how discussion of Kashmir could be fitted in with such an object. Does this imply that the SEATO considers that India is an aggressor? It is a suggestion which is so ridiculous in this, as indeed in any other, instance as to be laughed out of hand. In any case, as Mr Owen Dixon pointed out long ago, the boot is on the other leg, though Mr Dulles pretends not to have heard of it.

In this connection Mr Nehru referred to the frank discussion with Mr Dulles on the subject of US military aid to Pakistan. He told the American Secretary of State how the atmosphere in Pakistan was one of 'menaces and threats towards India', how the Pakistani Press were continually using warlike expression against India he also told him of the increase in the number of border incidents in recent weeks, whose frequency and dispersal over a wide area made them more than usually significant. Whatever the American intention in giving arms aid to Pakistan, it is clear that Pakistan herself welcomes this acquisition of strength as a means of settling her disputes with India from, 'Positions of Strength', a phrase and concept clear to Mr Dulles himself in other contexts.

Mr Nehru aso reported that he discussed with Mr Dulles the whole question of military pacts, especially in their relation to the South East Asian region. He pointed out that it was regrettable that at a time when the nations of this region should be bending their energies to the tasks of development, a new factor making for tension and instability should be introduced in these region by the creation of military alliances.

From Mr Dulles statements immediately after his talks with Mr Nehru and his subsequent pronouncements in Colombo, it was clear that a deep dent had been made in his probably unexamined assumptions that India was merely magnifying the difficulties caused by the American supply of arms to Pakistan. Mr Dulles also must have been impressed by the fact that the entire nation is solidly behind the Prime Minister in this as in almost every other aspect of the present Government's foreign policy.

Discussion of the SEATO must naturally have led to the discussion of other regional pacts on which also Mr Nehru had a great deal to say to Mr Dulles. He referred to the increased instability in the Middle East region brought about by the Baghdad Pact and said that these pacts defeated the very purpose they sought to promote by sowing the seeds of discord in the regions concerned, by increasing mutual suspicion and setting in motion a competitive arms race. He also pointed out to the hypocricy of talking about disarmament and at the same time forming military alliances and referred to such actions as 'a mockery of avowed purposes' and pleaded for their abandonment in favour of the Pancha Shila.

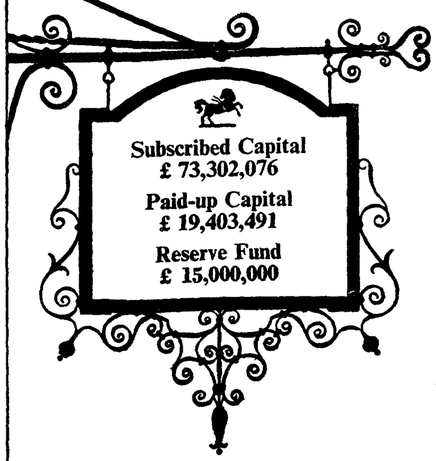
Mr Nehru also referred to the nuclear stalemate which has made nonsense of the 'logic of the cold war'. How far Mr Dulles went away convinced of the validity of these arguments is difficult to say, but it is undeniable that he would have taken with him a better appreciation of the motives of uncommitted Asian leadership now that he has had the advantage of frank discussion with Mr Nehru. This would be a gain in itself for Mr Dulles would be able to convince that powerful section of his countrymen who always make the irritating assumption that those who do not agree with them are either knaves or communist dupes.

Mr Nehru reported that he discussed Goa also with Mr Dulles. Mr Nehru placed on the table of the house the correspondence between the Government of India and the Government of the United States on the notorious Dulles-Cunha declaration. This correspondence has made it clear that the United States Government was hard put to it to justify what is now acknowledged on all hands as an act of indiscretion on the part of its Secretary of State and that it has merely taken shelter under the plea that they were not pronouncing on the merits of the case at all and merely using, for the sake of convenience, the Portuguese description of the status of Goa. Mr Dulles has repeated these assurance to Mr Nehru and there the matter stands as far as the policy of the present government of the US is concerned. As far as the Government of India is concerned, Mr Nehru reiterated the view that there can be no compromise on the question and hoped that friendly countries would impress upon Portugal the anachronism of her claims to Goa.

Mr Nehru's appraisal of the changes likely to folow the ferment of idea currently taking place in Russia is that it foreshadows a more realistic appreciation of the present world situation and that it represents a significant process of adaptation and readjustment. One wonders whether Mr Nehru's own visit to Russia last June and the subsequent visit to India and other

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Delhi Review

North Indian Notes

Defence Needs

The lead which Mr Nehru gave to the Defence Debate in the Lok Sabha was admirable. He gave the quietus to those inclined to make blustering speeches. He emphasised that the needs of the immediate future have to be reconciled with the demands of long-term economic prosperity. His evaluation of defence as being made up of the defence forces plus the industrial and technological background and the economy of the country and the spirit of the people could have hardly been more thoughtfully expressed.

In the production of conventional weapons, India's ordnance factories are self-sufficient, according to Dr Katju. But modernisation of all the three defences is, admittedly, a necessity. Earl Mountbatten only last week cautioned against their hasty integration. Each has to proceed on its own lines. The creation of a second line of defence is equally important and the response to the National Cadet Corps, the Territorial Army and the National Volunteer Force may be considered good. In the development of civil air and naval services, as well as in the expansion of heavy industries, defence requirements should be prominently kept in view.

It seems little purpose will be served by merely increasing the production targets of arms and ammunition, for, war technology is changing faster than perhaps any other science. Our defence forces should be made to acquaint themselves with and imbibe the latest in warfare. The need for a far more efficient intelligence service was rightly stressed in Parliament.

Defence already absorbs the largest single slice in the Union budget. It is very unlikely that this will be pruned in the foreseeable future. We have to attune this heavy spending, as far as possible, with our planned development. The quality and morale of the defence personnel are good, on reliable authority. But the amenities and facilities given the bulk of the armed forces seem to have scope for improvement. This is an aspect that should not be overlooked while planning defence.

✱

Cautious expansion of Sugar Industry

While the sugar industry can derive just satisfaction from its performance in the First Plan, a like bid in the next five years is fraught with serous problems. Sugar production is targeted to increase from 1.7 million tons to 2.5 million tons a year by the end of the Second Plan and few will question the wisdom of fixing this scale of expansion. As many as 52 new licenses have been issued to establish factories with a total installed capacity of 810,000 tons. The Indian Sugar Mills Association has called upon the Government, at its annual meeting here last week, to reassess the present overall capacity of the sugar industry, so as to avoid indiscriminate and unplanned expansion. With the licensing of new units in deficit areas outside UP, it is feared that the industry in that State might face a crisis.

The question of promoting sugar exports was very much in the discussions at the annual meeting. The Union Food Minister, Mr A. P. Jain, however, refused to be enthused. In the present circumstance, any export from India at world prices would mean the raising of the price of sugar for internal consumption so as to reimburse the price concessions given for export. Thus, the only way of entering the export market is to reduce the cost of production. Irrigation and manuring facilities, which are made accessible on an increasing scale, might bring about an improvement in the quality of sugar-cane. An allied question, which is yet to be satisfactorily settled, is that of pricing sugarcane on the basis of quality.

Arising out of the prevailing system of zoning and reservation of sugar cane for factories in UP, there is currently some hesitation in purchasing sugarcane from co-operative societies. This year a large number of factories in Western UP has refused to enter into contracts with these societies, presumably thinking that they would be in a position to buy at a lower rate based on sugar recovery, after a certain date. This attitude, which, without question, goes against broad policies already laid down, seems totally unjustified. It can only be hoped that wiser counsels will prevail and current discussions will bear fruit.

The question of imposing ceilings on sugar cane farms seems premature to be taken up now. A disturbance in the pattern of farm-structure is likey to impair cane production.

That the country will shortly become self-sufficient in most of sugar machinery, is a hopeful factor.

SOUTH INDIAN NOTES

Irrigation reaches limits ?

As much as 48 per cent of the Second Plan outlay in the public sector will be absorbed by industrial and mineral development together with transport and communication. The percentage of expenditure on social services is not sought to be increased. This pattern is roughly reflected in the Madras State Plan which, after allowing for additional allotments likely to be made for urban water supply, housing, labour welfare, etc., may tentatively, be expected to be of the order of about Rs 190 crores. The State's share of the all-India provision of Rs 200 crores for village and small-scale industries in accordance with the recommendations of the Karve Committee, is expected to be Rs 26 crores.

In spite of the considerable reduction of the original State Plan outlay, it is claimed that production targets would compare favourably with the all-India figures. But one exception, which stands out, is in respect of major industries. This is explained by the fact that there is little scope for further extension of irrigation under river projects in the State. This assumes a disturbing implication, considering that pressure on land has reached a limit and rural unemployment shows no sign of easing. If the Planning Commission have envisaged any special measure to meet the situation, it is known not even to the State Government.

Outside the lignite project, there is no proposal to develop industries on any appreciable scale. The National Development Council has decided that whenever there is room for choice, the location of new industries should be dictated by the need for securing a balanced economy in different parts of the country. In spite of many representations for the establishment of a heavy electrical factory, among others, in the State, such prospects seem more and more to fade out.

While information regarding the State Plan has been trickling in, bit by bit, for sometime now, an authoritative statement giving the amounts actually agreed to by the Planning Commission under the various heads, is not yet available. The absence of such information considerably handicapped last week's discussion of the Plan in the State Assembly.

✱

Legislation in the Making

Far-reaching labour legislation will be introduced in the State Assembly, in all probability, during the ensuing financial year. Compulsory recognition of a single trade union in each industry is one of the measures which has the explict and unanimous support of the Labour Advisory Committee. Events in the past few months have unmistakably shown that rivalry between more than one union is the bane of sound trade unionism, that it fritters away labour's power of collective bargaining and that it leads to 'blackmailing, muddling and politics'.

The interests of labour in general are consistent with the primacy of the objective of higher productivity. The Madras Labour Minister referred to the recent illegal strike in the T. I. Cycles Factory and regretted that labour should have succumbed to unscrupulous leadership.

Forthcoming legislation would also seek to regulate the conditions of workers in hotels, restaurants and boarding houses. The Madras Shops and Establishments Act is proposed to be re-enacted in the light of the experience gained and along the lines indicated by the draft Bill circulated by the Central Government. Beedi workers will be another beneficiary whose working conditions are being currently investigated.

There were criticisms that Government was reticent in referring industrial disputes to adjudication. But neither in the textile mill dispute in Coimbatore nor regarding the agitation for bonus of plantation labour had Government shirked their responsibility to bring about a solution. All disputes need not invariably be referred to adjudication.

✱

Aid to Private Industry

The State policy to encourage small-scale private industry through loans, aids, servicing facilities, improved equipment, technical advice, factory accommodation, supply of machinery on hire-purchase system, etc, will take a significant step forward in 1956-57. Eighteen schemes anticipationg an expenditure of Rs 67 lakhs will come up for implementation during the year. These ing workshop, hand-made match factory, carpentry workshops, and footwear servicing centres.

Another Rs 52 lakhs goes to development of village industries. Two cottage-type metal factories costing Rs 12 lakhs, handicraft emporia at Bombay, Delhi and Callutta and handicraft production-cum-training centres are to be opened.

There is also a proposal to start five new industrial schools to meet the demand for skilled workers. It is to be hoped that these schools will function in close liaison with industrial establishments so that the number of trainees as also their training might be adapted to the needs of existing or prospective industries.

Madras Review

The Peninsula

Binnys Mills

THE distinction of being the premier city in the cotton textile industry belongs to Bombay or, perhaps, Ahmedabad. And if, in the few recent decades, the mills aspect of cloth making in the South has taken on an importance not only to equal but to exceed the traditional eminence of South India's hand woven products, people in the know will attribute the growth to the purchase of used machinery by Coimbatore interests. But, while this last fact is significant as indicating the peculiar circumstances which enabled a rapid increase in mills capacity, we must remember, firstly, that not a few of our units are long established and secondly, that some of the mills have, by dint of hard work and solicitous management, earned the just reputation of being among the best run Indian mills whose products measure up to the highest of Indian standards and quality.

All of which, as the South Indian reader will have been quick to gather, is by way of a preface to my remarks on the annual general meetings of the two Binnys mills. An important event in the corporate calendar of this part of the country is comprised in these meetings; and the proceedings are both important and lively, the one because they relate to highly esteemed companies, and the other because the Chairman's addresses are delivered, with authority and precision, by Mr R. E. Castell.

Shareholders of The Buckingham and Carnatic Co Ltd could quite have anticipated what Mr Castell had to say last week at the company's thirty-fifth annual general meeting: their portion has consistently been one which is described by the Chairman as "another successful trading year." Today, cotton textiles by no means suffer from surfeit of production; but, even if such had been the case, the Buckingham quality has always meant that production could be easily absorbed by demand.

As far as the last year is concerned, Mr Castell has reported "a useful increase in the production of yarn and cloth" which was enabled by "further progress made with the Company's rehabilitation programme and the continuing efforts to improve efficiency in all processes." There is also an implicit indication of prospects: "the very considerable transfer from Capital Works in Progress to Machinery account" are due "to completion of the New Weaving Shed, the Power House and the progress made in the Machinery Replacement Programme"; and we can safely infer that, by reason of the new plant and equipment thus installed, a commendably satisfactory level of earnings has been assured to the shareholder.

At this juncture, I should like to leave Madras for a quick visit to Bangalore; where, the next day, the seventy-third annual general meeting of the shareholders of The Bangalore Woollen, Cotton and Silk Mills Co Ltd was held. On this occasion, too, Mr Castell could refer pointedly to "the further progress" in the efforts to increase efficiency by "rehabilitation and replacement of machinery." But here, in spite of an increase in sales and production, the profit was a mite lower—the reason therefor being the woollen aspect of the company. The new cess and excise duties imposed in 1955 on woollen goods could not quite be covered by higher selling prices; and, in the result, "the working of the woollen section made a bigger subtraction than in the previous year from the profits earned by the other departments of the mills."

The construction of the "Cotswol" mill has been completed; and all of Bangalore Woollen's products found a ready market. In particular, the silk section "has made good progress" and its productive capacity has been increased. As textile units whose products are of high quality, the Binnys mills figure importantly as exporters. But competition in overseas markets is sterner; in spite of that, says Mr Castell, "your Company will make every effort to maintain, and if possible increase their exports, and they have reasonable hopes of success particularly as they can rely on good connections with many active and substantial constituents and representatives overseas."

It may be recalled that Bangalore Woollen had obtained sanction for the capitalisation of reserves, and that a meeting for the purpose of issuing bonus shares had been called. In the meanwhile, Sir Chintaman Deshmukh's Budget announced the tax on these issues. Bangalore Woollen have decided to defer action on the proposed bonus issue; and the Chairman has stated that it is in the interests of the Company "to delay matters until we are in a position more fully to understand the somewhat complicated provisions of the 1956 Finance Bill." Mr Castell's remarks at the extraordinary general meeting, which considered the bonus issue, reflect the difficult position in which a company like his is placed. (Note: "Watch-dog" will study this question in a subsequent week.—Ed).

I may tersely summarise the dilemma that a company with a large reserve faces. On the one hand, because of the substantial amount represented by undistributed profits, the rate of dividend is more often than not at a level that attracts and is affected by the new dividend tax. On the other hand, the desire to bring the paid up capital in line with the working capital employed has to take account of the tax to be paid on bonus issues. At present rates of dividend and bonus taxes, and on the basis of current dividend distributions, it has been calculated that, for Bangalore Woollen, capitalisation will effect savings only after a period of ten years. Should the bonus tax be changed in the 1957 budget, it may mean that the company will have an even higher liability than now applies. It is to be expected that decisions of a similar nature to defer bonus issues will be made in the next few weeks and months.

Returning to Madras, we might note that the hub of the speech made by Mr Castell centres round "a difference of opinion between Government and the Textile Industry both regarding the size of the demand for cloth in India during the period of the Second Five Year Plan, and regarding the methods by which this demand can best be met." Now, this controversy about the relative roles of cottage industry and organised industry in textiles production has been raging for a considerable time. While the attitude of authority is today flexible, in that it envisages, should the need arise, an expansion in mills' production to make good any shortfall in the hand sector, Mr Castell has drawn attention to a basic danger that lies in postponing expansion of mill capacity.

Present thinking indicates that, if necessary, the mills' sector could produce the requisite extra quantity by working a third shift. Mr Castell has urged, logically and with force, the unsuitableness of third shift working. At Madras he said, "in my view the increase which is desirable cannot be achieved substantially by the introduction of a third shift. Our own experience during the last war definitely showed that in all processes but particularly weaving, the third shift is severe on machinery, discomforting to labour and harmful to quality. The need for a change of policy is urgent not only because signs of a cloth shortage are already apparent, but also because as time goes on, the difficulty of planning and executing any expansion promptly is bound to increase."

And, on the same point, his remarks were even more pithy at Bangalore: "In my opinion third shift working could not offer a proper solution for meeting a cloth

(Continued on page 631)

SOUTH EASTERN RAILWAY

SALE OF

125 Condemned Wagons

WITH WHEEL SETS

The General Manager invites Tenders for the Sale of 125 condemned wagons with wheel sets stabled at ex-Military Siding, Salua, South Eastern Railway, Kharagpur.

Tender No. S4/S/3/1 in this connection is obtainable from the office of the Controller of Stores, South Eastern Railway, Garden Reach, Calcutta—23 on production of Cash Receipt for Rs. 5/- from the Chief Cashier, South Eastern Railway, Garden Reach, Calcutta—23, by local firms and on remittance of Rs. 5/- by Money Order to the Controller of Stores, South Eastern Railway, Garden Reach, Calcutta—23, by outside firms. The cost of Tender is not refundable.

The Wagons may be inspected on any working day before the closing date of the tender. The closing date and time of the Tenders is 12 Noon on 17th April, 1956.

General Manager,
SOUTH EASTERN RAILWAY

THE HIND BANK LIMITED

DIRECTORS' REPORT

To

The Shareholders of

THE HIND BANK LTD.

Gentlemen,

The Directors have pleasure in presenting herewith the Audited Accounts of the Bank for the year ended 31st December, 1955.

	Rs.	A.	P.
The Profit and Loss Account after deduction of all working expenses shows a profit of	10,86,457	9	1
to which must be added the amount brought forward from previous account	1,12,820	6	9
Total Rs. ..	11,99,277	15	9
which the Directors have disposed of as follows:—			
Provision made for taxation	4,00,000	0	0
Amount transferred to Reserve Fund	2,50,000	0	0
Bonus to Staff	83,000	0	0
Balance	4,66,277	15	9
Total Rs. ..	11,99,277	15	9

Out of the balance of Rs. 4,66,277-15-9 the Directors recommend to the shareholders payment of Dividend at Rs. 3/- per share free of Income Tax which absorbs Rs. 3,00,000-0-0 leaving Rs. 1,66,277-15-9 to be carried forward to the next year's account.

The business of the Bank during the year under review and the results achieved have shown an all-round progress. Banks in general have had a good year in 1955 and your Directors are glad to report that your Bank also had its full share in the general improvement. The deposits show an increase of about 25% over last year and the profits have been marked up from Rs. 6.55 lacs in 1954 to Rs. 10.86 lacs in 1955. About 93% of the Bank's Investments are held in Government of India and State Government Bonds of which 87% mature within the next 9 years. The Bank's Investments in the Balance Sheet stand at below market value as at 31st December, 1955.

Due to general increase in business, the Head Office of your Bank was shifted on 4th July, 1955 to more spacious premises at 4, Brabourne Road, and we are glad to report that your Bank is now in an improved position to offer better service to its clientele.

During the year under review Mr. Surottam P. Hutheesing of Ahmedabad, at the request of your Board, joined the Board of Directors. You are requested to confirm his appointment on the Board as a Director.

Under the provisions of the Articles of Association of the Company Mr. B. L. Jalan, Mr. N. D. Bangur and Mr. N. L. Kanoria retire from the Board of Directors and being eligible offer themselves for re-election.

The Auditors appointed by the shareholders at the last General Meeting, Messrs. K. N. Gutgutia & Co. and Messrs. Dalal & Shah retire, but offer themselves for re-appointment.

The Directors express their gratitude to the shareholders and the constituents for their support in the growth of the institution and also to the members of the Local Advisory Boards at Ahmedabad and Bombay for their valuable advice. They also record their appreciation of the loyal and efficient services rendered by the staff at Head Office and branches.

For and on behalf of the Board of Directors,

K. P. GOENKA,
Chairman.

Dated, Calcutta, the 7th March, 1956.

Balance Sheet as at 31st December, 1955

CAPITAL AND LIABILITIES.	Rs.	A.	P.	Rs.	A.	P.
1. CAPITAL:						
Authorised Capital:						
2,00,000 Shares of Rs. 100/- each ..	2,00,00,000	0	0			
Issued and Subscribed Capital:						
1,00,000 Shares of Rs 100/- each ..	1,00,00,000	0	0			
Amount Called Up:						
1,00,000 Shares at Rs. 50/- per share ..				50,00,000	0	0
2. RESERVE FUND AND OTHER RESERVES:						
Reserve Fund (including under Section 17 of the Banking Companies Act)				26,00,000	0	0
3. DEPOSITS AND OTHER ACCOUNTS:						
Fixed Deposits	1,92,43,141	3	5			
Savings Banks Deposits	18,61,640	14	2			
Current Accounts, Contingency Accounts, etc.	3,01,43,221	8	7	5,12,48,003	10	2
4. BORROWINGS FROM OTHER BANKING COMPANIES, AGENTS, ETC.:						
(i) In India	....					
(ii) Outside India	1,666	2	8	1,666	2	8
Particulars:—						
(i) Secured						
(ii) Unsecured Rs. 1,666-2-8						
5. BILLS PAYABLE				4,03,029	11	0
6. BILLS FOR COLLECTION BEING BILLS RECEIVABLE as per contra:						
(i) Payable in India	7,80,037	9	8			
(ii) Payable outside India	3,06,935	10	6	10,86,973	4	2
7. OTHER LIABILITIES:						
(i) Unclaimed Dividends	17,398	2	9			
(ii) Rebate on Bills	2,129	14	6			
(iii) Branch Adjustments	6,88,839	10	3	7,08,367	11	6
8. ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra ..				2,51,27,974	3	10
9. PROFIT AND LOSS:						
Profit as per last Balance Sheet	2,62,820	6	8			
Less Dividend	1,50,000	0	0			
	1,12,820	6	8			
Add Profit for the year brought from the Profit and Loss Account	10,86,457	9	1			
	11,99,277	15	9			
Less Appropriations thereof:						
Amount transferred to Reserve Funds ..	2,50,000	0	0			
Provision for Taxation ..	4,00,000	0	0			
Bonus to Staff	83,000	0	0	7,33,000	0	0
				4,66,277	15	9
Carried over ..				8,66,42,292	11	1

PROPERTY AND ASSETS.	Rs.	A.	P.	Rs.	A.	P.
1. CASH:						
In hand and with Reserve Bank and State Bank (including foreign currency notes) ..				47,38,471	0	10
2. BALANCES WITH OTHER BANKS:						
In Current Account—						
(i) In India	4,92,571	10	4			
(ii) Outside India	27,74,605	13	0	32,67,177	7	4
3. MONEY AT CALL AND SHORT NOTICE ..				10,00,000	0	0
4. INVESTMENTS (at below market value):						
(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments	1,17,76,315	8	0			
(ii) (a) Joint Stock Companies Preference shares fully paid-up	8,501	0	0			
(b) Joint Stock Companies Ordinary shares fully paid-up	3,50,000	0	0			
(iii) Debentures or Bonds	2,27,000	0	0			
(iv) Pakistan Government Securities ..	2,97,750	0	0			
(v) Gold	....			1,26,59,566	8	0
5. ADVANCES:						
(Other than bad and doubtful debts for which provision has been made to the satisfaction of the auditors):						
(I) Loans, Cash Credits, Overdrafts, etc.:	Rs.	A.	P.			
(i) In India ..	2,02,29,650	8	11			
(ii) Outside India ..	33,75,728	7	4	2,36,05,379	0	3
(II) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments):						
(i) Payable in India ..	1,17,72,720	4	0			
(ii) Payable outside India	26,38,478	15	9	1,44,11,199	3	9
				3,80,16,578	4	0
PARTICULARS OF ADVANCES:						
(i) Debts considered good in respect of which the banking company is fully secured ..	2,61,90,964	7	4			
(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security ..	43,85,478	12	7			
(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors ..	74,40,135	0	1			
(iv) Debts considered doubtful or bad, not provided for	....					
	Rs. 3,80,16,578	4	0			
Carried over ..				5,96,81,793	4	2

THE HIND BANK LIMITED, BALANCE SHEET—(Contd.)

CAPITAL AND LIABILITIES—Contd.	Rs.	A.	P.	Rs.	A.	P.
Brought forward ..	....			8,66,42,292	11	1
10. CONTINGENT LIABILITIES:						
(i) Claims against the banking company not ackowledged as debts Rs. 27,898-0-0.						
(ii) In respect of Guarantees issued on behalf of constituents Rs. 2,06,190-0-0 (against two of which Bank's Investments for the face value Rs. 2,05,800-0-0 have been deposited as security).						
(iii) Liability on Bills of Exchange rediscounted Rs. 16,11,995-15-0 whole of which have run off upto 3-3-56.						
(iv) Liability on account of outstanding forward exchange contracts Rs. 3,52,87,949-6-7 of which Rs. 1,87,61,323-14-6 have been delivered upto 3-3-56.						
Total Rupees ..				8,66,42,292	11	1

ASSETS AND PROPERTY—Contd.	Rs.	A.	P.	Rs.	A.	P.
Brought forward ..	....			5,96,81,793	4	2
(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with ony other persons	1,255	0	0			
(vi) Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members ..	4,99,540	4	7			
(vii) Maximum total amount of advances, including temporary advances made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons ..	1,500	0	0			
(viii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members ..	27,25,166	13	0			
(ix) Due from banking companies	15,42,111	10	11			
6 BILLS RECEIVABLE BEING BILLS FOR COLLECTION as per contra:						
(i) Payable in India	7,80,037	9	8			
(ii) Payable outside India	3,06,935	10	6	10,86,973	4	2
7. CONSTITUENTS' LIABILITIES FOR ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra				2,51,27,974	3	10
8. PREMISES LESS DEPRECIATION ..				....		
9. FURNITURE AND FIXTURES LESS DEPRECIATION (including Motor Cars)						
Cost as per last Account	2,76,253	5	11			
Since Added	1,45,652	4	6			
	4,23,905	10	5			
Less Sales and Adjustments	43,351	3	7			
	3,80,554	6	10			
Less Depreciation written off to date ..	1,59,055	7	1	2,21,498	15	9
10. OTHER ASSETS, INCLUDING SILVER:						
(i) Property (Freehold land at cost) ...	2,34,917	4	0			
(ii) Interest accrued on Investments ..	63,353	12	4			
(iii) Stamps	5,744	3	9			
(iv) Income-tax deducted at source ..	2,20,037	11	1			
(v) Silver	....			5,24,052	15	2
11. NON-BANKING ASSETS ACQUIRED IN SATISFACTION OF CLAIMS				....		
12. PROFIT AND LOSS				....		
Total Rupees ..				8,66,42,292	11	1

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the foregoing Balance Sheet of THE HIND BANK LIMITED as at 31st December, 1955 and also the foregoing Profit & Loss Account of the Bank for the year ended upon that date, in which are incorporated Branch returns audited by the Statutory or Local Auditors, and report that:—

(a) We have obtained all the information and explanations we have required and have found them to be satisfactory; (b) the transactions of the Bank which have come to our notice have been within the powers of the Bank; (c) the returns received from Branch Offices of the Bank have been found adequate for the purpose of the audit; (d) in our opinion, the foregoing Balance Sheet and the Profit & Loss Account are drawn up in conformity with the law; (e) such Profit & Loss Account shows a true balance of profit for the year: (f) such Balance Sheet exhibits a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us and as shown by the books of the Bank and (g) in our opinion, books of accounts have been kept by the Bank as required by Section 130 of the Indian Companies Act, 1913.

K. N. GUTGUTIA & CO.,
Chartered Accountants.

DALAL & SHAH,
Chartered Accountants.

Calcutta, the 7th March, 1956.

K. P. GOENKA, Chairman. S. D. PARDIWALLA, General Manager.

B. L. JALAN,
B. KUMAR BIRLA,
N. D. BANGUR,
N. L. KANORIA,
B. V. JACOB,
S. P. HUTHEESING,
Directors,

T. N. GANGULI, Chief Accountant.

Profit and Loss Account for the Year ended 31st December, 1955

EXPENDITURE	Rs.	A.	P.
1. Interest paid on deposits, borrowings, etc.	9,86,436	6	9
2. Salaries and Allowances and Provident Fund ..	7,60,517	8	9
3. Directors' (Rs. 3,000/-) and Local Committee members' fees and allowances	4,200	0	0
4. Rent, Taxes, Insurance, Lighting, etc.	1,06,649	8	3
5. Law Charges	8,313	0	6
6. Postage, Telephone, Telegrams and Stamps	17,136	3	5
7. Auditors' Fees (including periodical audits)	10,100	0	0
8. Depreciation on and repairs to the banking company's property	23,567	12	9
9. Stationery, Printing, Advertisement, etc.	71,612	8	3
10. Loss from sale of or dealing with non-banking assets ..	....		
11. Other Expenditure	55,326	4	3
12. Balance of Profit	10,86,457	9	1
NOTE: Salaries and allowances of the General Manager amount to Rs. 26,400/-.			
Total Rupees ..	31,30,316	14	0

INCOME—(Less provision made during the year for bad and doubtful debts and other usual or necessary provisions)	Rs.	A.	P.
1. Interest and Discount	19,81,528	0	8
2. Commission, Exchange and Brokerage	11,48,554	13	4
3. Rents	....		
4. Net profit on sale of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	....		
5. Net profit on revaluation of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	....		
6. Income from non-banking assets, and profit from sale of or dealing with such assets	....		
7. Other receipts	234	0	0
8. Loss	....		
Total Rupees ..	31,30,316	14	0

(This is not a Prospectus but only an Announcement of Prospectus. The Prospectus dated 17th March 1956 has been filed with the Registrar of Companies, Bombay, and a copy thereof can be inspected at the Registered Office of the Company on any working day during business hours. Copies of the Prospectus may be obtained from the Head Office and branch offices of the Bank of Baroda Limited mentioned below).

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

An application will be made to the Native Share and Stock Brokers' Association, Bombay, in due course for a quotation of the shares.

The subscription list will open on Saturday the 31st day of March 1956 and will close on Thursday the 12th day of April 1956, both days inclusive, or earlier as may be decided by the Directors, but not before the 6th day of April 1956.

POLYCHEM LIMITED

(Incorporated under the Indian Companies Act, 1913)

SHARE CAPITAL

AUTHORISED CAPITAL		
80,000	Redeemable 7½% (taxable) Cumulative First Preference Shares of Rs. 50/- each.	
80,000	Ordinary Shares of Rs. 50/- each	
1,40,000	Unclassified Shares of Rs. 50/- each	Rs. 1,50,00,000
ISSUED CAPITAL		
80,000	Redeemable 7½% (taxable) Cumulative First Prsference Shares of Rs. 50/- each ...	Rs. 40,00,000
80,000	Ordinary Shares of Rs. 50/ each	Rs. 40,00,000
		Rs. 80,00,000

There are no Founders' or Deferred shares nor any Debentures or Mortgages.

Out of the above issue the promoters Kilachand Devchand & Co. Ltd., the Directors of the Company and their friends including Dow Chemical Company of Midland in the State of Michigan, U.S.A. have agreed to subcribe for:

Ordinary Shares of the nominal value of Rs. 20,00,000-0-0 which will be alloted to them.

ISSUED TO THE PUBLIC

Preference Shares of the nominal value of Rs. 40,00,000-0-0

and

Ordinary Shares of the nominal value of Rs. 20,00,000-0-0

The whole of the issue to the public has been underwritten.

TERMS OF ISSUE

PREFERENCE SHARES

The Redeemable 7½ per cent (taxable) Cumulative First Preference Shares (hereinafter called the "Preference Shares") shall entitle the holders thereof to a fixed cumulative preferential dividend at the rate of 7½ per cent per annum (taxable) on the capital for the time being paid up thereon, and the right in the winding up to the payment of capital and arrears of dividend (if any), whether declared or not, up to the commencement of the winding up in priority to all other shares in the capital of the Company, but shall not confer any further right to participate in the profits or assets of the Company, nor confer any right to the offer or allotment of further shares whether issued by the Company or by the Directors.

The Company shall have the right after 15 years from the date of issue of the Preference Shares to redeem at par all the said Preference Shares or such of them, by drawing lots, as the Directors may from time to time decide, after giving six months' previous notice in writing in that behalf addressed to the holders of the Preference Shares so to be redeemed. All outstanding Preference Shares will be redeemed within 20 years from the date of issue.

The Preference Shares shall confer no right of voting at any General Meeting of the Company except,

(i) When resolutions are placed before the Company which directly affect the rights attached to preference shares (and for this purpose any resolution for winding up the Company, or for the reduction of its share capital shall be deemed directly to affect the rights attached to preference shares); or

(ii) When the dividend due on such capital or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the commencement of the meeting and for the purpose of this clause dividends shall be deemed to be due on preference shares on the last date specified for the payment of such dividend in the Articles or other instrument executed by the Company even though no dividend has been declared by the Company on such capital.

Under the Articles of Association of the Company, no member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or as proxy for any other member or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.

No person as the bearer of a Share Warrant in respect of the shares mentioned therein shall be entitled to attend or vote at any General Meeting of the Company.

BUSINESS OF THE COMPANY

The Company has not yet obtained Certificate to commence business.

The Company has been formed for carrying on all or any of the objects mentioned in its Memorandum of Association. One such object is to carry on the business of manufacturers of and dealers in styrene, poly-styrene, vinyl chloride, polyvinyl chloride, polyethylene, cellulosic plastics and other thermosetting and thermoplastic materials (synthetic and natural origin), oxygen, nitrogen, hydrogen, hydrocarbon gases including ethylene, and acetylene, reagents, agricultural chemicals, insecticides, fumigants, weedicides, pesticides, colouring materials, pigments and lakes, paints, varnishes, lacquers, finishes, dyes, toners, perfume and flavouring chemicals, rubber chemicals, plastic and resinous materials, elastomers, gums, glues and adhesive composites, plasticizers, surface active agents, tanning agents, coating resins, drugs and pharmaceutical chemicals, solvents marine chemicals, synthetic fibres, fertilisers and all types of industrial chemicals acids, alkalies, hormones, trace elements.

The promoters of the Company have entered into an agreement with Dow Chemical Co. of U.S.A., one of the foremost chemical concerns in the world and a leader in the world production of polystyrene for the exclusive grant to the Company of the formulae for the manufacture in India of polystyrene moulding powders by the continuous technique of polymerisation and for other technical assistance.

The principal raw material required is styrene monomer, the supply of which has been provided for over a period of five years by an Agreement entered into with Dow Chemical International Ltd. of U.S.A. and the Promoters.

This is the only unit sanctioned by the Government of India for the manufacture of polystyrene in India.

Polystyrene is at present used in India by the plastic moulding industry for the manufacture of numerous articles of industrial and domestic consumption. Polystyrene has many other uses which have hardly been touched upon in India.

Polystyrene has been consumed in India, so far for manufacturing articles of domestic use such as toys, combs and toilet articles and articles of personal use. The importance of polystyrene in the industrial field is now being recognised. The consumption of polystyrene in India has grown from below 2,000,000 lbs. in 1948 to about 5,000,000 lbs. in 1954, almost all in the consumer items alone, some of which are finding export markets at present. Its future potentialities can be judged from the fact that the Indian Plastic Manufacturers' Association has estimated a consumption of 10,000,000 lbs. annually during the period of the Second Five-Year Plan and has requested the Planning Commission to plan accordingly.

The Company's plant has been designed to a rated capacity of 6,000,000 lbs. of moulding powder per year with a margin for expansion which will meet the requirements of the moulding industry. Further provision will be made for the manufacture of 12,00,000 lbs. of modified polymer. The unit will be expanded with appropriate additions to take care of increased consumption by the plastic moulding industry. There is also a very wide scope for development of many other products of considerable commercial value such as Styrofoam (insulating material), Styroflex (Electrical insulating film and sheet), Synthetic resins (Co-polymers, synthetic rubbers), Paints (Styrinated alkyd resins), Films and Sheets based on Styrene as well as other important chemicals and plastics.

Negotiations are in progress for obtaining suitable site for the Company's factory at Goregaon in the Bombay Suburban District.

CAPITAL OUTLAY

Import licence for the greater part of the plant has already been obtained, the designing of machinery has also made much progress and orders will be placed for equipment without delay. The capital outlay for the plant will be about Rs. 39,30,000/- made up as under:—

	Rs.
Land and buildings	7,00,000
Machinery and Equipment	20,00,000
Utilities and other expenses	3,00,000
Issue of stock to Dow Chemical Co. for exclusive grant of formulae	6,00,000
Brokerage & underwriting	1,80,000
Preliminady expenses	1,50,000
	Rs. 39,30,000

Working capital required per year is expected to be approximately as follows:

	Rs.
Technical fee to Dow Chemical Company $25,000 for each of 5 instalments	1,20,000
Raw materials (about 3 months' stock)	22,00,000
Finished goods (about 3 months' stock)	25,00,000
	Rs. 48,20,000

The capital outlay and the working capital will be provided for the greater part from the present issue of capital totalling to Rs. 80,00,000/-. Any balance will be provided by borrowings.

On the basis of existing prices and after allowing for all costs, overheads, depreciation and a margin for contingencies, the Directors are confident that the Company will be able to pay an attractive dividend on the Ordinary Shares after meeting interest on loans and Preference Shares.

UNDERWRITING AND BROKERAGE

The issue of 40,000 Ordinary Shares and the 80,000 Preference Shares has been fully underwritten by the Industrial Credit and Investment Corporation of India Ltd. and the Bank of Baroda Ltd. In the opinion of the Directors the resources of the said Underwriters are sufficient to discharge the underwriting obligations.

The Company will pay brokerage at the rate of one per cent. to recognised brokers or banks on allotments made in respect of applications bearing the stamp of such brokers or banks.

DOCUMENTS OPEN FOR INSPECTION

The copy of the Prospectus Memorandum and Articles of Association of the Company, Consent of the Government of India for issue of capital, permission to allot shares to Dow Chemical Company, agreements between the Promoters and the Dow Chemical Company and Dow Chemical International Limited, Promoters agreements and the underwriting agreements contained in correspondence are available for inspection during office hours at the Registered Office of the Company until the subscription list is closed.

GENERAL

Copies of the Prospectus and Application Forms may be obtained from the Company or from the Head Office of the Bank of Baroda Ltd. at Baroda and its branches at Baroda, Ahmedabad, Bangalore, Bhavnagar, Bombay, Calcutta, Coimbatore, Delhi, Dhulia, Hyderbad, Jalgaon, Jamnagar, Kanpur, Madras, Mehsana, New Delhi, Patan, Poona or Rajkot.

Application forms should be delivered before the closing of the subscription list to the Head Office or any of the above offices of the Bank of Baroda Ltd. accompanied by payment of the application money. Where no allotment is made. the deposit will be returned in full less the money order charges (if any) and where a partial allotment is made, the unutilised balance will be applied towards the further amount due. The Directors reserve the right to refuse any application wholly or in part without assigning any reason.

Applications from the Public for the shares described in this announcement will be received only on the footing of the full prospectus and in the printed forms of application accompanying such prospectus. This announcement is not to be regarded, for the purposes of the Companies Act, as an invitation to the Public to subscribe.

BOARD OF DIRECTORS

	Designation	Address
1. Shri RAMDAS KILACHAND (Chairman)	Merchant	95 Nepean Sea Road, Bombay 6
2. Shri KRISHNARAJ M. D. THACKERSEY,	Merchant	2 Warden Road, Bombay 26.
3. Shri GULABCHAND HIRACHAND,	Merchant	Construction House, Bombay 1.
4. Shri RAMNIVAS RAMNARAIN RUIA,	Merchant	State Bank Building, Bank Street, Bombay.
5. Shri CLAYTON S. SHOEMAKER,	President, Dow Chemical International Ltd.	Midland, Michigan, U.S.A.
6. Shri WILLIAM H. SCHUETTE,	General Manager of the Midland Division of Dow Chemical Company	Midland, Michigan, U.S.A.
7. Shri AMBALAL KILACHAND,	Merchant	95 Nepean Sea Road, Bombay 6.

REGISTERED OFFICE
45-47 Apollo Street, Fort, Bombay—1

AUDITORS
Messrs. Nanubhai and Co., 51 Mahatma Gandhi Road, Bombay--1.

LEGAL ADVISERS
Messrs. Daphtary Ferreira & Divan, 13-19 Medos Street, Fort, Bombay—1.

BROKERS
1. Messrs. Harkisondass Lukhmidass, 5 Dalal Street, Bombay—1.
2. Messrs. Premchand Roychand Ltd., 63 Apollo Street, Bombay - 1.
3. Messrs. Merwanjee Bomanjee Dalal, Allahabad Bank Bldg., Apollo Street, Bombay—1.
4. Messrs. Stewart & Co., 7 Royal Exchange Place, Calcutta.

BANKERS
The Bank of Baroda Limited, 10-12 Apollo Street, Bombay—1.

The Bangalore Woollen, Cotton & Silk Mills Co. Ltd.

Improved Processing Methods Lead to Increased Sales

Need to Encourage Mills' Expansion

Mr. R. E. Castell, the Chairman, rebuts 3rd Shift Working as Proper Solution

Presiding at the Seventy-third Annual General Meeting of the Shareholders held at the Registered Office of the Company, Agraharam Road, Bangalore City, on Saturday 24th March 1956, Mr. R. E. Castell said:

Gentlemen,

The Directors' Report and Accounts for the year ended 31st December 1955 having been with you for some time, I propose with your permission to take them as read, but after my speech I shall be glad to answer any questions members may wish to ask.

Although further progress in the Company's efforts to increase efficiency by the rehabilitation and replacement of machinery, and the improvement of processing methods has led to a useful increase in production and sales, the profit for the year is lower than the high level attained in 1954. Nevertheless I hope you will regard the result as satisfactory having regard to all the circumstances.

As was expected, the cess and excise duties newly imposed on woollen goods by the 1955 Finance Act had an adverse effect on the Indian Woollen Industry. In the case of your own Company it was found impossible to raise selling prices to cover the new taxes on these goods so that the working of the woollen section made a bigger subtraction than in the previous year from the profits earned by the other departments of the mills.

The cess and excise duties also affected the Company's Union fabrics and reduced the profit margin thereon. The construction of the 'Cotswol' Mill was completed during the year and in addition to this well-known fabric, a heavier cloth, 'Angola' is now being produced for the Armed Forces and is also being sold for general consumption.

The Company's cotton goods continue to be in good demand, but the margin of profit on fine cotton varieties was reduced to some extent by competition.

By the 1956 Finance Bill the excise duties on all mill made cotton cloth, with certain exceptions which do not concern your Company, were increased by 6 pies per square yard. Although there has been a good demand for cloth

generally and this may well continue and even increase, I doubt if consumers can afford to meet this extra indirect taxation now, and perhaps for some varieties a part of the additional excise duty may have to be borne by the Industry for the present.

As you may know, there is a difference of opinion between Government and the Textile Industry both regarding the size of the demand for cloth in India during the period of the Second Five Year Plan, and regarding the methods by which this demand can best be met. I will not worry you with all the figures connected with this matter, but would like to say that whatever increase in production may arise from encouragement of the handloom industry, including the replacement in the course of time of some of the handlooms by powerlooms, it is vital that a considerable expansion of the present capacity for producing mill cloth should be permitted. and indeed encouraged. I hope that this encouragement will soon result from a change of policy and so prevent any serious shortage of cloth arising.

Along with other mills, your Company is still precluded by regulations from expanding its installation for the manufacture of cotton cloth, and as it would take some time to arrange any addition to existing plant, I hope that Government will not wait until an emergency arises before deciding upon a change of policy. In my opinion third shift working could not offer a proper solution for meeting a cloth shortage, for as is widely known in the industry, continuous operation shortens the life of machinery, reduces its efficiency, is disliked by the workers and lowers standards of quality.

The Mills' silk section has made good progress during the year and its productive capacity has been increased. We now use much raw silk and spun silk produced in Mysore State, and as the local filature makes headway in its efforts to improve quality, we hope to use still more indigenous silk products without any sacrifice in the quality of our well-known silk sarees and other fabrics.

Owing to competition in overseas markets, and in some of them to import restrictions imposed for economic reasons, our export sales suffered a setback in 1955. It seems likely that competition abroad will increase, but in spite of that your Company will make every effort to maintain, and if possible increase their exports, and they have reasonable hopes of success particularly as they can rely on good connections with many active and substantial constituents and representatives overseas.

There is not much for me to comment on in the published accounts. The figures in the Balance Sheet show little material change from the previous year and in the Profit & Loss Account there have been increases in manufacturing costs commensurate with the higher production but, as explained in the Directors' Report, profit margins have been reduced in order to cover to some extent the cess and excise duties which were imposed earlier in the year on woollen and union fabrics.

I have still no further news to give you on our application to the Commissioner of Income-tax under Section 23A of the Indian Income-tax Act but I trust it will not be necessary for us to make a further distribution from the profits made in the calendar year 1954.

It is possible that you will have been disappointed at our decision to defer action on the proposed bonus issue, but I hope you will all agree with your Directors that it is in the interests of the Company to delay matters until we are in a position more fully to understand the somewhat complicated provisions of the 1956 Finance Bill regarding the proposal to impose taxes on bonus issues and dividends in excess of 6 per cent of the Issued Ordinary Capital.

The financial interest of the Shareholders in this Company is approximately Rs. 2½ crores, being the total of our Capital and Reserves, and though the Balance Sheet shows that practically the whole of this amount was employed in the business, it is important to bear in mind that the figures as at 31st December show the working capital required at its minimum amount, as at the close of the year raw material stocks are generally at their lowest and normally the Company has by that time disposed of its 'seasonal' finished products of the Cotswol and Woollen departments. For nine months of the year 1955 we were indebted to our Bankers, the highest point being reached in June when the overdraft stood at over Rs. 66 lacs.

It is most unfortunate therefore, that the Budget proposals may prevent us from carrying out the very necessary rationalisation of our Balance Sheet by the increase of the Issued Capital so as to bring it more into line with the capital actually employed.

The imposition of a heavy octroi duty on all raw materials entering the City limits and also on many other items essential to the operation of the mills, announced by the Bangalore Corporation in December 1954 is still sub judice, but I repeat now what I said in my speech last year, that if this duty be implemented it will add materially to the costs of the local industry and place it at a disadvantage in relation to mills elsewhere in India.

As mentioned in the Directors' Report, a final settlement was reached with the employees whereby a sum amounting to 12½ months basic wages has been paid for the four years 1952 to 1955.

Whilst I am glad to say that during the year under review no major industrial disputes have arisen, we have unfortunately been involved in long drawn out and vexatious proceedings on certain issues most of which can scarcely be described as of major importance. Much time which could more usefully have been devoted to the development of our manufacturing business has therefore been sacrificed, and I cannot but feel that many of these minor differences could be more easily and more happily resolved were the Labour Association to accept our offer to introduce in these Mills an Industrial Disputes Settlement Procedure on the lines of that in force in our sister Mills in Madras, where it has proved most beneficial to both parties.

We shall continue to do our utmost to settle our differences with labour by direct negotiation as problems arise, for your Directors remain convinced that it is in the best interests of industrial harmony and progress that whenever possible, differences should be settled without reference to a third party.

Your Directors propose to set aside Rs. 3 lakhs to cover the estimated expenditure on Workpeople's Housing during 1956.

The Workpeoples' and Employees' Provident Funds do not appear in the published accounts of the Company as they are vested in Trustees. The liabilities of these Funds as at 31st December 1955 amounted to Rs. 51,88,956 and Rs. 5,59,908 respectively, and corresponding amounts are invested in Trustee Securities. ,

In conclusion you will no doubt wish to join me in recording appreciation of the wholehearted cooperation which we have received from the executive and supervisory staff both of the management and of the mills. We should be grateful to the Manager and his staff who by their enthusiasm and skill have contributed so much towards the increased efficiency and production to which I have already referred.

The Buckingham & Carnatic Co. Ltd.

Another Successful Trading Year

Need to Permit Expansion of Mills' Capacity

Mr. R. E. Castell, the Chairman, Explains Disadvantages of 3rd Shift Working

Presiding at the Thirty-fifth Annual General Meeting of the Shareholders held at the Company's Office, 7 Armenian Street, Madras, on Friday, 23rd March 1956, Mr. R. E. Castell said:

Gentlemen,

The Report of the Directors and the Accounts for the year ended 31st December 1955 having been in your hands for some time I propose with your permission to take them as read, but I will be glad to answer questions later.

Your Company has closed another successful trading year and I am glad to report that a useful increase in the production of yarn and cloth has contributed towards this result. This increase in production arises from the further progress made with the Company's rehabilitation programme and the continuing efforts to improve efficiency in all processes.

The position remains unchanged to the extent that your Company cannot expand its manufacturing installation because of the regulations affecting the cotton textile industry. I feel it is my duty to add my voice to the warnings so often uttered lately by other representatives of the industry about the danger of continuing to limit mill cloth production to the present level which is about 5,000 million yards, it was in fact 5,094 million yards in 1955. Government estimates that by the end of the Second Five Year Plan in 1960, 7,200 million yards of cloth will be needed to provide for 400 million people at the rate of 18 yards per capita, in addition to which it is hoped to produce 1,000 million yards annually for export. Of the total target production of 8,200 million yards, 3,200 million is planned for the handloom-cum-powerloom sector: this is almost double the present output from handlooms and powerlooms and it is open to serious doubt whether anything like such an increase can be achieved.

I might add that the estimated consumption of 18 yards per capita may well prove to be inadequate in view of the plans which are in train for India's further agricultural and industrial development, and the reasonable expectation that the per capita income will materially improve.

I earnestly hope, and I am sure that you will join me in this, that Government will soon revise its present policy of limiting the production of the mill industry and so guard against a shortage of cloth and its consequent inflationary results and probable counter-measures in the form of controls which, as past experience has shown, are costly and generally vexatious.

Whatever may be the true potentialities of the handloom industry and the powerlooms, including partial substitution of the latter for handlooms, I do think that Government would be well advised to examine the possibilities of considerably increasing the present production of mill cloth. In my view the increase which is desirable cannot be achieved substantially by the introduction of a third shift. Our own experience during the last war definitely showed that in all processes but particularly weaving, the third shift is severe on machinery, discomforting to labour and harmful to quality. The need for a change of policy is urgent not only because signs of a cloth shortage are already apparent, but also because as time goes on, the difficulty of planning and executing any expansion promptly is bound to increase.

For the information of those of you who do not already know, I would mention that your Company operates an India-wide system of distribution of its cloth and its policy of controlling the selling prices of the mills' dealers continues. We often receive complaints from various parts of India that our cloth is not readily available, but that I can assure you is not the Company's fault. Apart from the statutory limitation of our capacity which we suffer along with the rest of the industry, we continue to fill two responsibilities which to us are traditional, the first being to supply large quantities of cloth to the Defence Services, and the second being to make our contribution towards India's export trade and her foreign exchange resources: we also supply increasingly large quantities of cloth for the needs of other Indian industries, particularly the coated abrasives industry. These responsibilities, although it is important in the national interest that we should continue to discharge them, handicap us in our effort to meet the needs of the general public. As I believe there are other mills in a somewhat similar position, here is an additional reason why Government, in the interest of the ordinary consumer, should encourage without delay an expansion of present mill cloth production by permitting the installation of more machinery.

In 1955 your Company exported nearly one-fourth of its total production of cloth. As you may know, there was a considerable shrinkage in the world trade in cotton textiles last year: India was not affected quite so much by this decline as the U.K. and Japan, but nevertheless her exports of Mill cloth fell from 898 million yards in 1954 to 816 million yards in 1955: exports of handloom cloth from India were also lower in 1955, being 55 million yards against 61 million yards in 1954. I do not feel hopeful about this shrinkage in the world trade in cotton goods being reversed since other cotton-growing countries will undoobtedly continue to develop their own textile industries, and competition from those countries foremost in the export field is likely to become keener than ever. In the past India's exports of cotton textiles have at times been restricted by controls and as a result some part of overseas demand has been permanently lost to her. I hope that no restrictions of any kind will ever be imposed again on exports of cotton textiles, but on the other hand, I hope that Government will do everything it reasonably can to encourage such exports. Here again is a strong reason for allowing the expansion of mills' productive capacity, as when cloth is not enough for domestic needs, mills and traders will be less inlined to export, particularly when increasing competition overseas makes export less attractive. Even now your own Company and their representatives overseas have to exercise constant energy and vigilance, and prices have to be kept strictly competitive in order to maintain the mills' exports.

You will know that by the 1956 Finance Bill, the excise duties on all kinds of mill made cotton cloth (except coarse and medium dhoties) were increased by 6 pies per square yard. In spite of the current generally good demand for cloth I doubt if consumers' present purchasing power can absorb this increase in cost on all varieties, and to some extent it may have to be borne partly by the industry, at least for the time being.

Your Company's installation is so designed that in ordinary circumstances almost all its spinning production would be woven in its own looms, but in order to fulfil its obligations to Government and to assist the handloom industry, your mills have for some years by adjustment of their manufacturing programme contrived to supply fairly substantial quantities of yarn to the handlooms: in 1955 over 8,400 bales were supplied, this being more than one and a half times the previous year's supply.

I now propose to comment on the publihed accounts and draw your attention to the very considerable transfer from Capital Works in Progress to Machinery account due to the completion of the New Weaving Shed, the Power House and the progress made in the Machinery Replacement Programme.

You will notice that our current assets have been reduced when compared with the previous year by approximately Rs. 38,00,000 and this is mainly accounted for by the reductions in Stores and Stock in Trade of approximately Rs. 11,00,000 and Rs. 48,00,000 respectively, offset to the extent of Rs. 22,00,000 by an increase under the heading 'Book Debts'.

On the Liabilities side there is a reduction of Rs. 3,50,000 on our Debenture Debt, Rs. 27,00,000 in the overdraft from Bankers and Rs. 5,00,000 on Taxation account. There is also a reduction of approximately Rs. 24,00,000 in our Liability for Acceptances as, owing to the recent increase in the Bank rate in the United Kingdom, we have temporarily discontinued our practice of paying for the purchases made in that country by means of Exchange Bills. This last reduction however, is offset to the extent of approximately Rs. 11,00,000 appearing under a new heading 'Loans Unsecured' and this has been lent to us by Binny & Co. Ltd., London, on favourable terms.

The Directors' Report has drawn your attention to the increase in sale proceeds of cloth, yarn and waste and I think the only other item calling for comment in the Profit and Loss Account is the increase in the depreciation charge resulting from new buildings and machinery brought into use during the year.

Section 23A applies to this Company for the financial years 1954 and 1955, but the dividends already respectively declared or proposed comply with the provisions of that Section in that they exceed 60% of the assessable income less the tax thereon.

For the greater part of the year difficult administrative problems referred to in my last speech on account of inter-state sales tax continued, but although some relief resulted from the Supreme Court's decision in September 1955 that the levy of this sales tax was ultra vires, additional problems arose from the many demands which were received from our customers for refund of the inter-state sales tax collected from them. We, in our turn, demanded refunds from the various State Governments and it was not until the Ordinance was issued in January 1956, legalising the levy and collection of inter-state sales tax from 1st April 1951 to 6th September 1955 that the position was clarified to some extent. There are, however, several important points still to be decided and I fear that it will be many months before the unhappy history of this unfortunate taxation measure, which has caused the business community so much harassment and expense, will be concluded.

The Mill Labour Advisory Organisation has continued to function in a most satisfactory manner, but this year I regret I cannot say that there has been no loss of production from stoppages of work by labour. In common with many other workers throughout India. our employees joined in the Hartal called in memory of those who lost their lives in the Goa incidents. They also participated in an unwarranted strike on the 24th November 1955. The issues which were the pretext for this second stoppage will shortly be the subject of arbitration by the Hon. Mr. Justice Ramaswamy Gownder.

In November 1955 the Employees State Insurance Scheme was implemented in Madras City and its immediate effect in these Mills was a considerable increase in absentation. The position has lately improved somewhat but it is clear that absenteeism on account of sickness is likely to prevail in future to a greater extent than before the Act came into force.

Shareholders will be interested know that at the request of the workers, Sunday 29th January 1956 was treated as a normal working day and the wages earned by the workers for that day and the profit earned by the Company will be given to the Madras Cyclone Relief Fund. An advance payment of Rs. 50,000 has already been made.

It will also be of interest to you to learn that the liabilities of the Workpeoples' and Employees' Provident Funds, the accounts of which are now maintained by the Trustees, amounted at the 31st December 1955 to Rs. 1,31,87,122 and Rs. 14,48,932 respectively, and corresponding amounts have been invested in Trustee securities.

The lot of those concerned with the management and operation of industry in these days is by no means enviable. In addition to the complexities of recent legislation covering all aspects of their work, there is the burden of severe personal taxation and uncertainty about the future.

I hope you will gladly join with me in expressing appreciation of the cheerful and determined manner in which the executive and supervisory staff of the Management and the Mills have carried out their duties. I think we should be particularly grateful to the Manager and other Officers of the Mills who have worked so hard and intelligently in implementing the Company's aim to attain the maximum improvement in efficiency.

THE UNITED COMMERCIAL BANK LTD.

(INCORPORATED ON 6th JANUARY, 1943)

THIRTEENTH REPORT OF THE BOARD OF DIRECTORS

The Directors submit to the shareholders the Audited Balance Sheet of the Bank as on, and the Profit & Loss Account for the year ended, 31st December, 1955.

	Rs.	A. P.
The net profit for the year, after providing for all known and anticipated charges and including Rs. 1,03,724-8-9 brought forward from the previous account, amounts to	37,77,761	2 0
The Directors have made the following appropriations out of the net profit:		
1. Transfer to Reserve Fund	8,50,000	0 0
2. Provision for Taxes	14,00,000	0 0
3. Provision for Bonus to Staff	4,00,000	0 0
4. Balance	11,27,761	2 0
	37,77,761	2 0

Out of the balance of Rs. 11,27,761-2-0 the Directors recommend to the shareholders payment of Dividend at Rs. 2-12 per share, free of Income-tax, which will absorb Rs. 11,00,000 leaving Rs. 27,761-2-0 to be carried forward to the next year's account.

The Bank's business has shown a gratifying expansion during the year. The profit for the year 1955 is higher than that of the preceding year due largely to the fact that the deposits of the Bank had shown a substantial increase during the year. Your Directors consider the working of the Bank and the porfits for the year as satisfactory. The Bank's investments appear in the balance sheet at below market value.

During the year your Bank took over the business of the Pondicherry branch of the Banque de L'Indochine

On his appointment as a Director of the State Bank of India, Mr. R. G. Saraiya resigned his seat on the Bank's Board. The Directors wish to place on record their appreciation of the valuable services rendered by him as Director since the inception of the Bank.

The Directors have to report with great sorrow the death in August, 1955 of Mr. Navinchandra Mafatlal who was a Director of the Bank since its inception and had contributed greatly to the building up of the Bank. He was held in high esteem and respect by his colleagues and the Directors desire to place on record their high appreciation of the great service rendered by Mr. Navinchandra Mafatlal during his long period of office

In the vacancies caused by the resignation of Mr. R. G. Saraiya and the death of Mr. B. N. Jalan and Mr. Navinchandra Mafatlal the Directors have appointed Mr. Yogindra N. Mafatlal, Mr. G. D. Kothari and Mr T. S. Rajam respectiveiy as Directors of the Bank.

The Directors have also to report to you changes in the general management of the Bank. Mr. B. T. Thakur, who was the General Manager since the inception of the Bank, resigned, on grounds of health, from the chief executive charge of the Bank in April, 1955 and requested that he be allowed to go on long leave preparatory to retirement. In view of the medical advice received by Mr. Thakur the Directors accepted his resignation with reluctance and regret. The Directors place on record their high appreciation of his service in building up the Bank to its present position, size and strength within a comparatively short period and wish him happiness and restoration to normal health.

The Directors have appointed Mr. S. T. Sadasivan as General Manager in succession to Mr. B. T. Thakur and promoted Mr. R. B. Shah and Mr O. H. Gheewala as Deputy General Managers of the Bank

The Directors place on record their appreciation of the services of the General Manager and the officers and staff of the Bank during the year.

Under Article 95 of the Bank's Articles of Association four of your Directors,

Shri M. L. SHAH
Shri G. L. BANGUR.
Shri P. D. HIMATSINGKA.
Shri M. L. DAHANUKAR.

retire by rotation, and, being eligible, offer themselves for re-election.

The Shareholders are requested to appoint auditors for the current year and to fix their remuneration.

CALCUTTA, 15th February, 1956.

By Order of the Board,
I. P. GOENKA. Vice-Chairman.

Balance Sheet as at 31st December, 1955

CAPITAL AND LIABILITIES	Rs.	A. P.	Rs.	A. P.
1. CAPITAL:				
Authorised Capital: 8 lacs shares of Rs. 100 each	8,00,00,000	0 0		
Issued and Subscribed Capital: 4 lacs shares of Rs. 100 each	4,00,00,000	0 0		
Amount Called up: 4 lacs shares at Rs. 50 per share			2,00,00,000	0 0
2. RESERVE FUND AND OTHER RESERVES: Reserve Fund (including that under Sec. 17 of the Banking Companies Act) ..			95,00,000	0 0
3. DEPOSITS AND OTHER ACCOUNTS:				
Fixed Deposits	19,53,88,974	4 4		
Savings Bank Deposits	4,51,03,194	15 1		
Current Accounts, Contingency Accounts, etc.	23,64,32,225	3 5	47,69,24,394	6 10
4. BORROWINGS FROM OTHER BANKING COMPANIES, AGENTS, ETC.:				
(i) In India	4,05,50,000	0 0		
(ii) Outside India	20,06,538	12 8	4,25,56,538	12 8
Particulars:				
(i) Secured by part of Investments per contra	4,24,15,284	11 2		
(ii) Unsecured	1,41,254	1 6		
5. BILLS PAYABLE			60,78,407	0 5
6. BILLS FOR COLLECTION BEING BILLS RECEIVABLE as per contra:				
(i) Payable in India	2,40,27,476	6 1		
(ii) Payable outside India	2,86,96,813	8 9	5,27,24,289	14 10
7. OTHER LIABILITIES:				
(i) Branch adjustments	1,73,75,719	5 2		
(ii) Unclaimed Dividends, etc.	2,34,189	14 1	1,76,09,909	3 3
8. ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra			19,03,53,101	3 11
9. PROFIT AND LOSS:				
Profit as per last balance sheet	11,08,724	8 9		
Less Dividend	10,00,000	0 0		
	1,08,724	8 9		
Add Profit for the year (Subject to Taxation)	36,69,036	9 3		
	37,77,761	2 0		
Less: Appropriations made:				
To Reserve Funds .. Rs. 8,50,000 0 0				
To Reserve for Taxation Rs. 14,00,000 0 0				
To Bonus to Staff .. Rs. 4,00,000 0 0	26,50,000	0 0	11,27,761	2 0
Carried over ..			81,68,74,401	11 11

PROPERTY AND ASSETS	Rs.	A. P.	Rs.	A. P.
1. CASH:				
In hand and with Reserve Bank and State Bank of India (Including foreign currency notes)			3,99,64,035	13 11
2. BALANCES WITH OTHER BANKS: (Including Foreign Government Treasuries)				
On current account:				
(i) In India	8,97,991	3 9		
(ii) Outside India	1,90,54,159	4 8	1,99,52,150	8 5
3. MONEY AT CALL AND SHORT NOTICE ..			22,00,000	0 0
4. INVESTMENTS: (at below market value):			6,21,16,186	6 4
(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments			19,55,86,864	7 5
(ii) Shares: Rs. A. P.				
Fully Paid preference shares .. 45,812 8 0				
Fully Paid ordinary shares . 30,18,621 11 9			30,64,434	3 9
(iii) Debentures or Bonds			14,26,000	0 0
(iv) Securities of the U.S.A., Burma, Malaya and Pakistan Governments and Foreign Trustee Securities			2,15,97,193	10 10
(v) Gold			....	
			22,16,73,492	6 0
(Government Securities of the face value of Rs. 4,36,000/- have been lodged with the Reserve Bank of India for guarantees and other obligations.)				
5. ADVANCES: (Other than bad and doubtful debts for which provision has been made to the satisfaction of the auditors).				
(I) Loans, Cash Credits, Overdrafts, etc.: Rs. A. P.				
(i) In India .. 16,36,73,872 15 10				
(ii) Outside India .. 1,48,57,563 6 7			17,85,31,426	6 5
(II) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments):				
(i) Payable in India 4,77,63,064 5 3				
(ii) Payable outside India .. 4,96,24,681 7 7			9,73,87,745	12 10
			27,59,19,172	3 3
PARTICULARS OF ADVANCES:				
(i) Debts considered good in respect of which the banking company is fully secured ..	22,50,39,496	9 11		
(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security ..	1,95,94,738	6 4		
Carried over ..			55,97,08,850	15 7

THE UNITED COMMERCIAL BANK, LIMITED, BALANCE SHEET (Contd.)

CAPITAL AND LIABILITIES—(Contd.)	Rs.	A. P.	Rs.	A. P.
Brought forword ..			81,68,74,401	11 11
10. CONTINGENT LIABILITIES:				
(i) Claims against the banking company not acknowledged as debts Rs. 4,71,107-10-0.				
(ii) On Foreign Bills Re-discounted Rs. 2,21,913-7-0 of which upto 23-2-56 Rs. 2,11,961-5-4 have run off.				
(iii) Forward Exchange Contracts outstanding for the purchase and sale of Bills and Telegraphic Transfers Rs. 23,26,05,097-9-2 of which upto 23-2-56 Rs. 12,22,64,526-9-9 have been delivered.				
(iv) Bonus claims by employees for 1950, 1951 and 1952 not acknowledged as debts and disputed by the Bank before the respective Tribunals.				
(v) There is a liability for outstanding bills not certified by the architects in respect of construction work of Bank's building at New Delhi.				

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have audited the foregoing Balance Sheet of The United Commercial Bank Limited, as at 31st December, 1955, and also the foregoing Profit and Loss Account of the Bank for the year ended on that date, in which are incorporated the Branch returns audited by the Statutory or Local Auditors, and report that:—

(a) We have obtained all the information and explanations we have required and have found them to be satisfactory; (b) the transactions of the Bank which have come to our notice have been within the powers of the Bank; (c) the returns received from branch offices of the Bank have been found adequate for the purpose of the audit; (d) in our opinion, the foregoing Balance Sheet and Profit and Loss Account are drawn up in conformity with the law; (e) such Profit and Loss Account shows a true balance of profit for the year; (f) such Balance Sheet exhibits a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us and as shown by the books of the Bank, and (g) in our opinion, books of account have been kept by the Bank as required by Section 130 of the Indian Companies Act, 1913.

G. P. KAPADIA & CO.,
K. N. GUTGUTIA & CO.,
RAY & RAY,
} Chartered Accountants.

Calcutta, 27th February, 1956.

S. T. SADASIVAN, General Manager.
P. R. SESHAN, Ag. Chief Accountant.

Directors.
I. P. GOENKA,
A. C. LAW,
G. L. BANGUR,
P. D. HIMATSINGKA
R. L. NOPANY,
M. L. SHAH,
M. R. RUIA,
M. L. DAHANUKAR,
M. L. TAPURIAH,
Y. N. MAFATLAL,
G. D. KOTHARI,
T. S. RAJAM,
M. P. BIRLA,

Total Rs. .. 81,68,74,401 11 11

PROPERTY AND ASSETS—Contd.	Rs.	A. P.	Rs.	A. P.
Brought forward ..			55,97,08,850	15 7
(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors ..	3,12,84,937	3 1		
(iv) Debts considered doubtful or bad, not provided for	Nil			
Total Rs. ..	27,59,19,172	3 3		
(v) Debts due by directors or officer of the banking company or any of them either severally or jointly with any other persons	Nil			
(vi) Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members: Fully Secured Rs. 2,21,02,072 1 2 Secured by personal liability of borrowers Rs. 5,98,222 14 0	2,27,00,294	15 2		
(vii) Maximum total amount of advances, including temporary advances made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons ..	1,66,500	0 0		
(viii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members ..	4,49,67,955	11 11		
(ix) Due from banking companies	15,92,228	0 10		
6. BILLS RECEIVABLE BEING BILLS FOR COLLECTION as per contra:				
(i) Payable in India	2,40,27,476	6 1		
(ii) Payable outside India	2,86,96,813	8 9	5,27,24,289	14 10
7. CONSTITUENTS' LIABILITIES FOR ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra ..			19,03,53,101	3 11
8. PREMISES LESS DEPRECIATION:				
Cost as per last balance sheet	14,62,256	2 9		
Additions (Rs. 4,64,095-14-0) Less deductions (Rs. 99,163-8-0) during the year	3,64,932	6 0		
	18,27,188	8 9		
Less depreciation written off to date ..	2,93,564	14 11	15,33,623	9 10
9. FURNITURE AND FIXTURES LESS DEPRECIATION (including vehicles and equipment):				
Cost as per last balance sheet	56,69,013	0 10		
Additions (Rs. 5,67,898-2-3) Less deductions (Rs. 2,81,817-3-1) during the year ..	2,86,080	15 2		
	59,55,094	0 0		
Less depreciation written off to date ..	34,11,656	13 0	25,43,437	3 0
10. OTHER ASSETS, INCLUDING SILVER:				
(i) Land and Buildings: Cost as per last balance sheet .. Rs. 15,14,905 11 2; Additions during the year 6,38,219 5 3				
Rs. 21,53,125 0 5				
Less depreciation written off to date 1,65,174 7 2	19,87,950	9 3		
(ii) Interest accrued on Investments ..	25,36,514	1 1		
(iii) Estimated amount of refund of Income-tax (Income-tax assessment for five years 1951 to 1955 not yet completed).	46,33,856	8 6		
(iv) Stamps, Stationery and Library ..	8,52,777	9 11		
(v) Silver	....		1,00,11,098	12 9
11. NON-BANKING ASSETS ACQUIRED IN SATISFACTION OF CLAIMS			....	
12. PROFIT AND LOSS			....	
Total Rs. ..			81,68,74,401	11 11

THE UNITED COMMERCIAL BANK, LIMITED, BALANCE SHEET—(Contd.)

Profit & Loss Account for the Year ended 31st December, 1955.

EXPENDITURE.	Rs.	A.	P.
1. Interest paid on deposits, borrowings, etc.	86,28,848	2	9
2. Salaries and allowances and Provident Fund (including salaries and allowances of General Manager Rs. 93,000)	78,93,141	5	8
3. Directors' (Rs. 32,200) and Local Committee members' fees and allowances	42,516	0	0
4. Rent, Taxes, Insurance, Lighting, etc.	11,53,161	11	9
5. Law Charges	1,04,420	12	6
6. Postage, Telegrams and Stamps	5,09,338	6	7
7. Auditors' fees for statutory and periodical audits	96,357	13	5
8. Depreciation on and repairs to the Banking Company's property	7,06,833	9	5
9. Stationery, Printing, Advertisement, etc.	7,85,278	2	7
10. Loss from sale of or dealing with non-banking assets	....		
11. Other Expenditure	7,81,443	14	2
12. Balance of Profit (Subject to Taxation)	36,69,036	9	3
Total Rs.	2,43,70,376	8	1

INCOME (Less provision made during the year for bad and doubtful debts and other usual or necessary provisions).	Rs.	A.	P.
1. Interest and Discount	1,63,89,714	13	1
2. Commission, Exchange and Brokerage	78,52,814	0	5
3. Rents	1,22,945	10	7
4. Net profit on sale of investments, gold and silver, land, premises and other assets	....		
5. Net profit on revaluation of investments, gold and silver, land, premises and other assets	....		
6. Income from non-banking assets, and profit from sale of or dealing with such assets	....		
7. Other receipts	4,902	0	0
8. Loss	....		
Total Rs.	2,43,70,376	8	1

Rs. 6,645-8-3 paid as law charges to a Solicitors' firm of which a director is a partner.
The above expenditure include besides leave Salary of Rs. 64,000, a sum of Rs. 24,771 being 'ex-gratia' payments by way of allowances for ex-General Manager.

The United Commercial Bank Limited

*

Substantial Expansion in Bank's Business

*

Difficulties to be Solved for Implementing 2nd Plan

*

Mr G. D. Birla, the Chairman, Lucidly Analyses the Bank Rate controversy

Gentlemen,

Before I proceed with the ordinary business of this Thirteenth Annual General Meeting of the bank, I should like to refer with great sorrow to the loss sustained by the bank in the premature death, in August 1955, of Mr. Navinchandra Mafatlal, who was a Director since its inception and had contributed greatly to its growth. He was a staunch friend of the bank and was held in the highest personal esteem by us all who miss his genial presence and wise guidance. The sorrow is tempered by the fact that his son has joined our Board and the connection of the bank with the House of Mafatlal will continue unbroken.

I have also to report to you the resignation from the Board, on his appointment as a Director of the State Bank of India, of Mr. R. G. Saraiya, who as a Vice-Chairman guided the affairs of the bank, particularly in Bombay, since its inception.

In the vacancies which had arisen in the Board the Directors have appointed Mr. Yogindra N. Mafatlal, Mr. G. D. Kothari and Mr. T. S. Rajam. I am glad to welcome them on your behalf and I am confident that the bank will benefit greatly by their wide experience in their respective spheres of industry and trade.

Reference has been made in the Directors' Report to the changes which took place last year in the general management of the bank. Mr. B. T. Thakur who was the General Manager of the bank since its inception resigned, on grounds of health, from the chief executive charge of the bank in April 1955 and has gone on leave, preparatory to retirement. I take advantage of this occasion to pay a tribute, on your behalf, to the ability and zeal with which he had served the bank during his period of office and built it up to its present position as one of the leading banks of the country, and to place on record our high appreciation of his valuable services.

Mr. S. T. Sadasivan has been appointed to succeed Mr. B. T. Thakur, as General Manager and I extend to him our good wishes for success during his period of office. Mr. Sadasivan was the Dy. General Manager of the bank since 1945 and has also acted as General Manager. I have every confidence that the progress of the bank will continue with great vigour under his zealous care and able guidance.

I also take this opportunity to thank the members of the staff in India and abroad for their devoted service to the bank and for their valuable contribution to the satisfactory results achieved during the past year.

I now turn to the ordinary business of the meeting. The Balance Sheet and the Profit & Loss Account have been in your hands for some time and they bear testimony to the continued improvement of the bank's business in the past year.

BANK'S BUSINESS

DEPOSITS

You will notice that the total of the current, savings and fixed deposits and other accounts at the end of 1955 stood at Rs. 47.69 crores as compared with Rs. 40.42 crores at the end of 1954. The increase in deposits of Rs. 7.27 crores represents a rise of 17.9 per cent which is a much higher rate of increase than 7.1 per cent recorded in 1954 and is higher than the rise of 9.7 per cent in the deposits of scheduled banks as a whole. The rise in deposits, which is common to all banks, should be attributed to higher production and an expanding economy which are the results of successful implementation of the First Five-Year Plan.

CASH

Cash on hand, balances with banks and money at call and short notice accounted for Rs. 6.21 crores and represented 13.02 per cent of our total deposit liabilities.

INVESTMENTS

The investments of the bank in Government and other approved securities stood at Rs. 22.17 crores crores showing a rise of Rs. 5 crores as compared with the figure at the end of 1954. The bulk of the increase in deposits has thus gone into Government Securities. During the year, as a result of the nationalisation of the Imperial Bank of India, we received compensation for our holding of shares in the Imperial Bank of India in the form of Government Securities. We have, however, made a fresh investment of Rs. 23,93,200 in the shares of the Industrial Credit and Investment Corporation of India Ltd., which was incorporated in the beginning of last year with the assistance of the Government of India by way of interest free advance, for the purpose of carrying on the business of assisting industrial enterprises in the private sector of industry in India by providing finance in the form of long and medium term loans or equity participation and for sponsoring and underwriting new issues of shares and securities. The ratio of our investments to our deposits, after deducting the amounts borrowed thereagainst is 37.60 per cent as compared with 33.6 per cent at the end of 1954. Cash resources and unencumbered investments together amount in the aggregate to Rs. 24.14 crores, giving a liquidity ratio of 50.62 per cent to total deposits. The bank's investments are shown in the balance sheet, in accordance with our usual practice, at below the prevailing market rates.

BILLS

The amount of bills discounted and purchased has increased during the year from Rs. 8.57 crores to Rs. 9.74 crores. You will be gratified to note that this self-liquidating asset forms 20.42 per cent of the deposits of the bank.

LIQUIDITY RATIO

The total of our most liquid assets—cash on hand and with banks, money at call and short notice, unencumbered investments and bills—represents 71.04 per cent of our deposit liabilities. This is a very high liquidity ratio and enables us comfortably to expand credit during the busy season.

FOREIGN EXCHANGE BUSINESS

Our foreign exchange business continues to improve. It forms an important part of our banking operations and the turnover in this department has increased during the past year as a result of the rise in the value of the foreign trade of India and the neighbouring countries. We are constantly

expanding the network of our foreign correspondents and overseas connections in order always to be ready to handle any business that might be offered to us.

ADVANCES

Our advances showed a moderate increase from Rs. 16.07 crores to Rs. 17.85 crores. This gives a ratio of 37.43 per cent to our deposits against 50.58 per cent for the banking system as a whole.

BANK'S PROPERTY ACCOUNT

The additions to the bank's property account during the year were Rs. 10.03 lacs. This is due to the purchase of the premises of the Banque de L' Indochine at Pondicherry in connection with the acquisition of their business and to the construction of our own premises at Parliament Street, New Delhi. We hope shortly to commence the construction of the Head Office building at Calcutta at the site which we have acquired for this purpose at the corner of Brabourne Road and Royal Exchange Place Extension.

PROFIT & LOSS ACCOUNT

Turning to the Profit and Loss Account you will notice with satisfaction that the profit for the year 1955 is Rs. 36.69 lacs as compared with Rs. 31.06 lacs for the year 1954. This satisfactory result has been achieved in spite of heavy increase in expenses and in interest paid on deposits. As stated in the Directors' Report, the total profit including the sum of Rs. 1,08,724-8-9 brought forward from 1954 accounts is Rs. 37,77,761-2-0. Out of this amount the Directors have already transferred Rs. 8.50 lacs to the Reserve Fund which now stands at Rs. 95 lacs and have made a provision of Rs. 14 lacs for taxation and Rs. 4 lacs for bonus to staff, leaving a balance of Rs. 11,27,761-2-0. In view of the improved working results the Directors feel justified in recommending a slight increase in the dividend from 5 per cent paid last year to 5½ per cent per annum, free of incometax.

THE BANK AWARD

Since we met last, the Bank Award Commission which was appointed by the Government of India to go further into the dispute between banks and their employees in the matter of salaries, dearness allowance etc., gave its decision which the Government of India accepted in toto. By its decision, the Commission restored with slight alterations the Award of the Labour Appellate Tribunal which the Government had previously modified. It also decided that no employee should be asked to refund any excess paid to him under the then existing scheme over what he would be entitled to under its Award. In order to lighten the burden on banks imposed by the higher salaries and allowances recommended, the Award permitted banks to pay the employees any arrears that may be due to them in three instalments. Favourable to the employees as such recommendations were, the banks went further and waived their right to pay the arrears in three instalments and paid the entire amount due to each employee in one lump sum. The banks also waived their right to recover the excess dearness allowance paid during the period July to November 1955. Notwithstanding such generous concessions the employees were not satisfied, instead they carried on an agitation culminating in the refusal to work overtime for the purpose of the annual closing of accounts which was consequently delayed and also finally resorted to a two days' strike in January this year. It is extremely regrettable that they should adopt such an attitude and go on a strike which was clearly illegal. It is to be hoped that the employees will take the provisions of the Industrial Disputes (Banking Companies) Decision Act as final and devote themselves to strenuous and harmonious work in close co-operation with the management. Needless to say, such co-operation will naturally produce better working results for the bank which, in turn, will enable the management further to improve the conditions of service of the employees.

BANK RATE

The Bank Rate in India remained unchanged at 3½% throughout the year 1955 though the Bank of England rate was raised from 3 to 3½% on the 27th January 1955 and again to 4½% on the 24th February 1955. Notwithstanding the fact that the year 1955 saw an upward revision of bank rates in varying degrees in different parts of the world, it is a matter of gratification that the bank rate in India remained unchanged and adequate finance could be secured by commerce and industry on the basis of 3½% official bank rate. The increase in the Bank of England rate on the 16th February 1956 from 4½% to 5½% has raised the question whether it will be necessary or desirable to effect any change in the Indian Bank rate.

On a superficial assessment of the situation it would appear that the Indian Bank rate is unrealistic in the light of the competition for deposits which has carried the deposit rate almost to the level of the official bank rate, but there has never been any integration with the official rate of the various interest rates quoted in the market and the money rates prevailing in the bazar have never had any relation to the official bank rate. The impact of the rise in the Bank of England rate has so far been confined to a rise in the deposit rate and a sporadic increase in the rate of interest charged by some banks on certain classes of advances but has had no significant influence otherwise.

The problems facing India are wholly different from those of the United Kingdom and the prevalence of unemployment and the existence of a steady level of prices which have characterised Indian economy are in sharp variance with overemployment and inflation which are the features of British economy. We are now engaged in bringing into fruition a planned economy which has for its objects increased production, increased national income, the provision of employment on a large scale and the maintenance of stable economic conditions. In the financial sphere the operation of the first five-year plan has resulted in increased bank deposits, a larger note circulation and enhanced bank advances without any appreciable increase in commodity prices or the cost of living. This was because increased money supply has been matched by increased production.

One result, however, of the rise in the Bank of England rate is that more and more of the foreign trade of India will have to be financed out of Indian resources. But these resources are expanding and the stage has not yet been reached when they may be said to be inadequate. The bill market scheme inaugurated by the Reserve Bank of India in 1952 is a sufficient guarantee that seasonal expansion of credit could be effected without a change in the bank rate, and the recent announcement of the Reserve Bank of India that advances under the scheme will be made at 3½% interest instead of at 3% as hitherto is not to be interpreted as a measure of dearer money. Moreover, the export trade is financed on the basis of the higher money rates prevailing in London through an adjustment of the exchange rates applicable to usance bills and in an emergency the bills could be rediscounted in the London market. It is only in the case of imports that the pressure for finance will be squarely transferred to the Indian money market but the expansion of resources resulting from the operation of the second five-year plan appear to be adequate to take care of such increased responsibility as might devolve on the Indian money market.

It is necessary for the success of the borrowing programmes associated with the second five-year plan that stable and healthy conditions should be maintained in the money and gilt-edged markets and the continuance of the Indian bank rate unchanged at its present level is a necessary condition for the fulfilment of our development plans. From this point of view it is regrettable that the authorities have allowed the price of 3% Conversion Loan to go below Rs. 80. A little support to this loan will inspire confidence in the stability of the gilt-edged market.

The question of an upward revision of the bank rate will arise in the event of the spectre of inflation raising its head or the scramble for deposits developing to the extent of a run-away rise in deposit rate to a level higher than the bank rate. The authorities will, no doubt, keep a close watch on the situation and act without hesitation when the contingency arises.

Before proceeding to review the economic conditions in India, I shall briefly comment on the conditions prevailing in the countries where we have branches.

BURMA

At the beginning of the year, Burma was faced with the problem of rapidly dwindling balance in Foreign Exchange. As a corrective measure the Government imposed a 50% moratorium on all outstanding import licences in March 1955 and this action was followed by the complete suspension of the Open General Licence. This had the inevitable repercussions on business and commerce. The prices of imported consumer goods such as textiles, toilet requisities, tinned provisions etc. shot up to a very great extent. As a result of these corrective measures, the position improved somewhat in the latter part of the year and since then the Government has been issuing a few licences for import, mostly from countries like China, Hungary, Yugoslavia, and U.S.S.R. with whom agreements for payment on barter basis have been concluded. As a result of these and of severe restriction on private remittances, the shrinkage of foreign holdings of the Union Bank has been arrested and a moderate improvement has set in. The Government's policy in recent months has shown a tendency towards the scaling down of capital expenditure which is not considered as wholly essential or immediately productive.

During the year the Government of India granted a loan of Rs 20 crores to Burma to assist her in financing her development plans. The loan is repayable in half-yearly instalments of Rs. 2.5 crores beginning from March 1959. The rate of interest on the loan is 4 per cent.

The prospects of Burma's most important export crop—rice—seem to be bright this year. It is reported that out of an exportable surplus of about 1.5 million tons, agreements have been practically concluded for disposal of very nearly the entire quantity.

MALAYA

The total value of Malayan trade last year was ST$ 7,977.1 million—a rise of 27.61% over 1954. With imports at ST$ 3819.4 million and exports at ST$ 4,157.7 million, the adverse balance of trade of 1954 was turned into a favourable balance of ST$ 338.3 million. This improvement was largely due to better prices of tin and rubber. The exports of these commodities registered a rise of 8% and 1% respectively. Rubber production was highest since 1950 at 637,463 tons and the average price during the year was $ 1.14 per lb. as against the average of 67 cents during the previous year. Tin production at 61,244 tons was in fact a post-war record and the average price during the year was ST$ 365.50 per picul compared to the average of $ 353.59 in the previous year. As a result of improved

trade with Indonesia, the conditions in the textile market showed signs of improvement. On the whole the year 1955 can be considered as the second best year, the best so far being 1952.

The Colony of Singapore and the Federated States of Malaya had their first measure of self-Government when the General Elections were held. The general conditions in Malaya were still disturbed and the "Amnesty" proposals made by the Government were unsuccessful. There were also signs of industrial unrest resulting in a number of strikes in industrial organisations, rubber mills, transport etc.

The prospects for 1956 would be bright if the prices of Rubber and Tin are sustained even at their present levels.

HONG KONG

The industrial production of the Colony continued to rise and the number of registered factories as well as the number of workers employed showed an appreciable improvement over the previous year. This has enabled Hong Kong to stabilise her economic position and to a certain extent has made up for the loss in her trade with China after the Embargo. The Colony was able to compete with certain amount of success with the industrialised countries in finding markets for its industrial products in South East Asia, U.K., and other British Colonies. The export of industrial products registered an increase of HK$ 48 million—an increase of nearly 7% over the last year's exports.

A significant feature of last year was the continued influx of a very large amount of Chinese capital into the Colony from countries in South East Asia. As a result of this from conditions were prevalent on the Stock Exchange and in Real Estate markets.

PAKISTAN

Our next door neighbour, Pakistan, continued during the year to show resilience and progress. The important development on the economic side was the devaluation of Pakistan Rupee. The Pakistan Rupee which had a higher value than its Indian counterpart since September 1949 was brought on a par in July 1955. The need for obtaining capital goods from abroad and the peculiarly monopolistic nature of the country's export goods combined to stave off devaluation. These two factors, however, could no longer continue to support the artificially inflated rupee.

The economic progress as a whole was maintained. The trade position also showed an improvement. Exports rose fom 190.5 million Rupees to 371.1 million Rupees, during the three months August/October 1955 and instead of trade deficit on private account of 53.5 million Rupees there was a surplus of 131.5 million Rupees. During the year an Agreement was also signed between the United States of America and Pakistan providing the use of 20 millon dollars of U.S. Assistance Fund for the improvement of Pakistan ports, highways, air-bases etc. Industrial output also continues to rise and it is hoped that she could look forward with confidence to a year of good development.

On the political side a Constitution for the country has just been drawn up and Pakistan has been proclaimed as an Islamic Republic within the Commonwealth.

ECONOMIC CONDITIONS IN INDIA

THE CAPITAL MARKET

During the year under review the Government of India floated a 3½ per cent 10 Year Loan at an issue price of Rs. 98.8 and secured Rs. 103.7 crores. Collections from Small Savings, to which more attention is now being devoted, yielded Rs. 65 crores. The previous year's experiment of floating a combined loan for the requirements both of the Central Government and the State Governments was scrapped and the States came out with their own loan issues —all 4% loans maturing in 1967 but at different issue prices—and gathered in all Rs. 47.50 crores. The expansion of treasury bills—the measure of deficit financing—is expected to be Rs. 240 crores.

The Industrial Credit and Investment Corporation of India Ltd. issued its share capital of Rs. 5 crores of which Rs. 3½ crores were privately placed and Rs. 1½ crores were successfully offered for public subscription. Two big debenture issues and quite a number of preference and ordinary shares floatations met with satisfactory response. Altogether the capital market had an active and successful year.

During the year State Financial Corporations were floated in Madhya Bharat, Andhra, Uttar Pradesh and Rajasthan.

FOREIGN TRADE AND BALANCE OF PAYMENTS

The foreign trade of India during 1955 registered a significant growth both in exports and imports and the visible trade deficit has been reduced. The relative figures are as follows:—

FOREIGN TRADE—JANUARY-NOVEMBER.
(In crores Rs.)

	1953.	1954.	1955.
Exports ..	477.84	499.90	539.85
Imports ..	530.13	559.29	577.47
Balance ..	—52.29	—59.39	—37.62

Import policy is now designed to allow an increase in import of industrial raw materials and capital goods while extending further the principle of protection to Indian industry. The large internal demand for steel has necessitated its import from wherever it is available but the loss of foreign exchange has been offset by the cessation of imports of foodgrains and sugar and the saving of exchange arising from the import of crude mineral oil in place of refined petroleum products. Imports of chemicals, drugs, electrical goods, newsprint and rayon have remained steady, while import of iron and steel, non-ferrous metals, vehicles and wagons have begun to show a rising trend. The growth of Indian industry is making itself felt in the pattern of our import trade.

In exports most of the major commodities with the significant exception of tea, have been doing well. Exports of jute manufactures showed expansion.

The Jute Industry's success last year is attributed partly to the Government's prompt abolition of the export duty on jute goods in the wake of the devaluation of the Pakistan Rupee. The prices of Indian jute goods, thus lowered, enabled the industry to compete on better terms with Pakistan and other jute manufacturing countries. Exports of cotton textiles in 1955 were slightly lower than in 1954 and may again decline in 1956 due to the growth in domestic demand. The decline in export earnings on this account has been more than made good by the large increase in exports of raw cotton so that the total value of raw cotton and textile amounted in the eight months April-November 1955 to Rs. 67 crores as compared with Rs. 55 crores in the corresponding period of 1954.

The continued weakness of the tea market is an adverse factor likely to offset the increased export earnings in 1956 from other commodities.

With reference to our export trade the emphasis has shifted in recent years from sending raw materials to sending manufactured goods abroad. The rapid pace of industrialisation has enabled some of our industries to produce manufactured goods which can find an outlet into the world market on a competitive basis both as regards quality and price. On the export side all restrictions which were necessary in earlier years have been removed as a result of the improvement in the internal supply position. In fact, except for a few isolated commodities, exports of most major items are being allowed without any control. About 80 to 85 per cent of the country's export is to-day free from control.

In order to secure adequate foreign exchange resources for the Second Five-Year Plan efforts have to be made to stimulate exports and the recent announcement of the Commerce Ministry on this subject gives hopes of considerable develement in this field in the near future. This Ministry is thus anxious to canalise all measures of rationalisation so that foreign trade can be regulated properly. Similarly the Government of India is taking all possible steps through Export Promotion Councils to promote exports of cotton textiles, silk piecegoods, engineering goods, plastic manufactures, cashew and pepper. With adequate financial assistance these bodies would be able not only to help the normal flow of export trade but will also conduct research, propaganda and publicity in foreign markets. Export Credit Guarantee Scheme is sure to give added confidence.

During the first nine months of 1955 trade with the Dollar area resulted in a surplus of Rs. 31 crores against a deficit of Rs. 3 crores in the corresponding period of 1954. By reason of this satisfactory position, the outstanding loan from the International Monetary Fund was repaid to the extent of Rs. 19.3 crores, leaving only a small balance of Rs. 6 crores still due to the Fund at the end of 1955. The country's net balance of payments on current account for the same period showed a surplus of Rs. 25 crores and the year as a whole is expected to show a surplus of about Rs. 35 crores as compared with a deficit of Rs. 4 crores in the previous year.

AGRICULTURAL PRODUCTION

Progress in the field of agricultural production was satisfactory. The output of foodgrains during the year amounted to 65.8 million tons, which, though a little lower than the previous year, was yet in excess of the Plan target by just over four million tons as a result of implementation of irrigation and power projects in the First Five-Year Plan, now drawing to a close. By the end of 1954-55, fresh irrigation facilities and increased water supplies were provided to over four million acres of virgin and irrigated soil. The easy supply position of foodgrains enabled the Government to remove the last remnant of control on foodgrains.

The production of commercial crops showed further improvement during the current year. Oilseeds output at 5.9 million tons and raw cotton at 4.3 million bales have exceeded their targets under the First Five-Year Plan by four lacs tons and about one lac bales respectively. The production of sugar touched the record level of 15.9 lacs tons as compared to 10.01 lacs tons in 1953-54, while that of jute which remained depressed during the last two years has shown a significant increase of about 12 lacs bales during the 1955-56 season as compared to the last.

The general crop prospects for 19555-56 are considered to be satisfactory. They would have been better still but for the calamitous floods in the North and the devastating cyclones in the South that occurred during the year.

INDUSTRIAL PRODUCTION

Industrial production has made commendable progress during the year under review. The upward trend in industrial production persisted through 1955. A revised index of industrial production is now available. According to this series the index of industrial production (Base: 1951-100) for the first ten months of 1955 works out at 125.7 as against 112.9 for the whole of 1954. This represents an increase of over 11 per cent over the preceding year. This increase in production was shared by almost all the major industries. The output of finished steel at 1.26 million tons was higher than the record achieved in 1954. The production of mill made cloth at 5,087 million yards in 1955 was 89 million yards higher than the production of 1954 and exceeded the target fixed under the First Five-Year Plan by 387 million yards. Cement production during the year reached 4.5 million tons. In jute, chemicals and paper too the performances were very high. Considerable strides have also been made by the engineering industry. Licences for manufacturing jute mill machinery have been given. Progress in the modernization of jute mills has already been made.

Further in terms of expenditure, the position in respect of the centrally financed multi-purpose projects—The Damodar Valley Corporation, Bhakra Nangal, Hirakud and Harike—is that, against a provision of Rs 224 crores, about Rs. 238 crores will be spent by the end of the Plan period. In regard to State projects, the outlay will be Rs. 352 crores against the Plan figure of Rs. 378 crores. Against a provision of Rs. 30 crores, a total of Rs. 20.8 crores has so far been spent on the new projects undertaken during the last two years of the Plan—Kosi, Koyna, Chumbal, Rihand, and Nagarjunasagar.

SECOND FIVE-YEAR PLAN

It is some time now since the draft outline of the Second Five-Year Plan has been published; the total amount of expenditure envisaged, the departmental allocations, the State-wise distributions, the various targets aimed at, etc., have now been so widely publicised that it is hardly necessary to repeat them here. But the lapse of time has also enabled us to get over our first emotional enthusiasm and to take an objective and dispassionate view of the Plan.

The Plan has been variously criticised as either too optimistic or too ambitious. There is nothing wrong about being too ambitious. In the present condition of India to aspire to progress at as quick a pace as possible cannot but be a laudable object. But to be too optimistic is certainly a danger if in that mood we ignore realities and base our hopes on mistaken calculations and emotional approaches. Failure to reach the goal would mean disaster of the severest kind and, therefore, to shut our eyes to the realities and create difficulties by our own actions would be, to put it at the mildest, a first-rate blunder.

In the first place I wish to emphasise that higher employment, though a very desirable objective, cannot be as important as creation of greater wealth. It may sound a little unorthodox, but I wish it to be realised that increased employment cannot in all cases result in greater prosperity. Only such employment as is highly productive can create prosperity. On the other hand prosperity can definitely be a precursor to greater employment. A highly productive employment alone can create prosperity, and once we have the effective means, we can create all kinds of employment. The main problem, therefore, is not so much to create any kind of employment as to create such employment as would yield higher production and greater waelth. With wealth a large number of tertiary employment would grow automatically. Higher production is thus the objective which really matters.

Judging from this angle, Ambar Charkha is not the answer to the problem. It has a place, no doubt, provided it is proved that the most efficient methods of production within our resources are already fully utilised and that the only resources, potential or otherwise, left for us is the utilisation of Ambar Charkha in which case it functions in a supplementary capacity. Since this is not the position, Ambar Charkha is likely to obstruct rather than pave the path to progress, if by progress we mean higher standard of living. This stark reality, if fully realised, should stop us from toying with ideas likely to take us on a backward march. If Ambar Charkha could have solved our problems, it would have done so centuries before.

Again, the relative treatment accorded to cottage industries vis-a-vis the factories seems to be based on fallacious grounds. There would be no conflict between the two if they could be supplementary to each other. Cottage industries can only follow the large scale industries and not vice-versa. If one plans that the large-scale industry shall follow the cottage industry, then one might as well plan that Railways shall progress only through the bullock cart. The fact of the matter is that more bullock carts will be in the streets to feed Railways if the latter expand. Paradoxical as it may sound, Railways alone can support more bullock carts. In more economically advanced countries cottage industries play a much bigger role than in India because there is such a great task for them for feeding the lrge-scale units.

REAL DIFFICULTIES

The real difficulties that must be faced and solved if the Plan is to be successfully implemented are:

1. Inadequacy of internal resources;
2. Inadequacy of foreign exchange;
3. Inadequacy of technical personnel;
4. Inability of transport systems to keep pace with the development in other fields; and,
5. Rigidity of Government machinery.

AVAILABILITY OF INTERNAL RESOURCES

How is the money to be invested in the public sector to be raised? The means suggested are: additional taxation, loans, small savings and deficit financing. I wonder whether it is fully realised that additional taxation, savings and loans come into play only after production and wealth have increased and cannot precede them. We have to begin with deficit finance. The criterion of its success would be that by raising the purchasing power of the people we create greater demand for goods which stimulates higher production. If higher production of goods is suppressed, then what follows is inflation and failure. In other words, we should rely on much larger production of essential goods to absorb the newly created purchasing power that would come into being through deficit financing. This is one aspect of the question. The other aspect is that if we begin with additional taxation and compulsory savings, then we fail to create the new purchasing power which is expected to create increased demand for goods. The resultant decrease in consumption would lead to lower production and to decrease of employment and of wealth. These two aspects must be kept in mind.

From the way in which the Budget is planned, it looks as if it is believed that taxes and savings could precede increased wealth and that savings could take place before earnings materialise. If a house is taxed before it is built, the result would be that no house would be built to pay the tax. To appreciate this sequence is very important. In a car the brake is as useful as the accelerator. But one does not start the car with a brake. The brake is useful only after the car is started. If you tax a person and compel him to save before increasing his earnings you, in reality, restrict his consumption and give a set-back to production, which is obviously not the goal in view.

AVAILABILITY OF FOREIGN EXCHANGE

Whatever may be the method of estimating our requirements of foreign exchange, I personally feel we shall need anything like Rs. 1600 to 2000 crores.

Even accepting the figure of Rs. 1600 crores as correct it might be difficult to get all this amount. Sterling balances Rs. 350 crores, trade surplus Rs. 300 crores on the basis of Rs. 60 crores per year (this assumption is justified by cessation of food imports) and invisible exports Rs. 150 crores make up Rs. 800 crores leaving Rs. 800 crores still to be found.

Of this amount, Government expect to raise Rs. 400 crores by way of foreign aid; but total American aid to India from July 1955 to June 1956 is $50 million, i.e., Rs. 25 crores. On this scale foreign aid will amount only to Rs. 125 crores in five years.

I fear the seriousness of the paucity of foreign exchange is not fully realised. With proper efforts foreign exchange should be available. And we have to work for it. But the Planning Commission seems to have under-estimated its importance and has abruptly ended the chapter after pointing out that there is a gap of Rs. 800 crores. I fear the gap would be much more, but even if we accept the figure of Rs. 800 crores, its direct effect would be on the productive industries and transport leading again to less wealth and less employment.

AVAILABILITY OF TECHNICAL PERSONNEL

The dearth of technical personnel is admitted on all hands. It is one of the main reasons for the country's inability to make spectacular headway. State-owned steel plants alone require 5000 engineers and 10,000 skilled personnel. This shortage of technical personnel will be a serious handicap in the working of the Plan.

The private sector today can command a large number of technically qualified experts. In its search for technical talent, it has gone far and wide and has, with great difficulty, built up at least a nucleus of expert administrators. The public sector has nothing like this and has to start the training of its staff right from ABC. But if we talk in terms of austerity for the technicians, then neither the public nor the private sector will have enough technical knowledge at its disposal. We should not restrict the incentives that go to stimulate technical education and knowledge.

AVAILABILITY OF TRANSPORT

Under transport, specially with reference to railways, the allotment in the Second Five-Year Plan has been cut down very substantially. If the railways do not bear the strain that is proposed to be put on them, the whole edifice of the plan will collapse.

RIGIDITY IN GOVERNMENT MACHINERY

Experience has shown us again and again that Government machinery is dilatory, hide-bound by rules and unaccustomed to take quick decisions. While this machinery is eminently qualified to deal with long-range questions of policy, it can hardly meet the needs of day to day industrial expansion when rapid decisions are necessary. A thorough overhaul is needed.

I have mentioned all these difficulties not that they cannot be solved—but that they must be solved. I fail to see any sign of awareness on the part of the authorities of these hurdles and, therefore, I give expression to my misgivings. What I have said is not by way of criticism. We need to make the Plan a success. But we cannot do so by minimising or underestimating the difficulties and by starting in a complacent mood. Fore-warned is fore-armed and what I have suggested is a constructive note of caution in order that we may meet the difficulties squarely in the face and solve them and not create more difficulties by our own actions. We have enough troubles on our hand to engage our thoughts and energies, and it would be unwise to create avoidable problems.

The Central Bank of India Limited

Pronounced Growth in Banking Business

The Problem of Establishment Costs

Sir Homi Mody, the Chairman, Pinpoints Importance of Second Plan

The following is the speech delivered by the Chairman, Sir Homi Mody at the Annual General Meeting of The Central Bank of India Ltd held on 29th March 1956:—

Ladies and Gentlemen,

In presenting the Directors' Report and statement of Accounts for 1955, I would like to say a few words on some of the important developments in the country during the year. The volume of trade, both internal and external and industrial and agricultural production, continued to rise, and if it had not been for some of the measures undertaken by Government to expand their sphere of operations and tighten their control over the Private Sector, economic activity might have shown a still greater buoyancy.

The growth of banking business during the year was very pronounced. In consequence of the impetus to production provided by increased public expenditure on development, the demand for bank credit showed a sharp rise and Advances made and Bills discounted by banks went up from Rs 554 crores to Rs 642 crores at the end of 1955. In relation to Deposits, the proportion of Advances and Bills which was already high increased to 62% at the close of the year. Simultaneously, the ratio of cash in hand and balances with the Reserve Bank declined from 11% to 9.5%. All this activity is reflected in the amount of currency in circulation, which went up by about Rs 160 crores.

The expansion of economic activity which should result from the sharp increase in the tempo of investment under the Second Five Year Plan must create an enormous demand for bank credit, and if a profitable margin can be maintained between the rates of Deposits and of Advances and if establishment charges do not get out of hand, the future growth of banking would seem well assured.

The tremendous role which the Second Five Year Plan must play in the economy of the country cannot be exaggerated. The Commission has published its proposals in the form of a Draft Outline. According to it, the total investment during the period would be of the order of Rs. 6,100 crores which is Rs. 500 crores higher than what was envisaged in the Plan Frame. The view that the size of the Plan should be curtailed in order to make it more realistic has not found favour with the Planning Commission. The pattern of investment has, however, undergone a slight change and larger amounts have been allocated to transport. Since the size of the Plan has been enlarged, the question of securing the resources needed for its fulfilment has naturally become more difficult. Even after estimating on a liberal scale, the resources that could be obtained through taxation, borrowing, deficit financing and external assistance, the Planners have left a gap of Rs 400 crores, which presumably will also have to be met from internal resources.

Though the investment in the Second Five Year Plan is to be much larger (6,100 crores) than that in the First Plan (3,500 crores), the share of the Private Sector has been greatly reduced. As against a more or less even division under the First Plan 62% of the investment in the Second Plan is to be in the Public Sector and 38% in the Private Sector. The shift in emphasis on the development in the Public Sector becomes more significant when it is realised that the increase in investment from Rs 1,700 crores in the First Plan to Rs 3,800 crores in the Second represents an increase of the order of 124% in the Public Sector, as compared to an increase of only about 28% in the Private Sector. In the interest of the Plan itself, a much larger scope should have been given to the Private Sector. The wide and varied experience which it possesses and the managerial personnel it commands should have been utilised to the fullest possible extent. With a much larger number of complicated schemes involving enormous amounts of capital investment, the administrative problems in the Public Sector are bound to present considerable difficulties and, if they had been shared with the Private Sector to a greater extent, the successful implementation of the Plan would certainly have been more assured.

As things are, the Plan must involve enormous burden being placed upon the community, even so, through the over-emphasis it places on household goods industries, acute shortages of essential articles of consumption might come about, involving a risk of serious inflation which it would be difficult to control.

The Budget proposals for the year have to be viewed in the light of the needs of the Plan for additional resources by way of taxation. Between the Centre and the States, the figure laid down is Rs 450 crores, and as if that was not sufficiently drastic, the Finance Minister has hinted at the possibility of raising another Rs 200 crores to finance the heavy defence programme which the situation on our borders is deemed to have rendered necessary. In the face of all this, detailed criticism of particular aspects of the Budget proposals, however valid and relevant, is not likely to receive much attention, but it is necessary to state all the same that the process of disincentives has been carried several steps further, and the future can only be viewed with serious misgivings. There is, however, a ray of hope, and that is to be found in the assurance that has been given that our Planners contemplate periodic reviews of the situation with a view to making such adjustments as are found necessary, and if that happens, we should see a more realistic approach to the problems of our under-developed economy.

I shall now pass on to matters of more direct interest to the Shareholders and refer to some of the important features of the Statement of Accounts which has been presented to you.

The working results of the year showed substantially higher earnings, but the net profit has been about the same as that of the previous year. This is accounted for almost entirely by an increase of as much Rs 23 lakhs in our establishment charges which now stand at the huge figure of Rs 2.60 crores. The effect of this will become clearer if I point out that the ratio of Establishment charges to total expenses has gone up to over 82%. Your Board is giving very close attention to this situation and is doing everything possible to retrieve it by effecting greater efficiency in working and by closing down unremunerative Branches, wherever that can be done without detriment to the Bank's business.

The improvement in earnings to which I have just referred was brought about largely through a more active pursuit of business possibilities. Our figure of Advances recorded an increase of over Rs 12 crores and stood at Rs 72.20 crores at the end of the year. The average during the year, it must be pointed out, was not as high—the bulk of the increase occurring during the last quarter of the year—but showed a definite improvement over the figures of the previous year. To enable us to cater to the growing needs of business, we had to resort to borrowings against our Securities and under the Bill Market scheme. In that connection, it is somewhat unfortunate that the Reserve Bank should have found it necessary to raise the rate of interest on Advances under the scheme from 3% to 3½% and, further, to discontinue the practice of sharing the cost of stamps.

On the income side, there has been an increase under the item of "Interest and Discount". There has also been a substantial improvement under the item of "Commission, Exchange and Brokerage"; apart from an expansion of our Exchange business, this result has been due to no small extent to the devaluation of the Pakistan currency.

Deposits of scheduled banks showed a marked increase during the year on account of the monetary conditions that prevailed. We have shared in the increase to the tune of Rs 4.69 crores. Our deposit figure of Rs 128.66 crores might easily have been larger had we participated in the growing scramble for deposits at steadily rising rates of interest. With the bank rate being somewhat out of alignment with the prevailing interest rates in the country, the margin between the rate at which working funds are obtained and that at which they are lent out tends to be not sufficiently remunerative and I hope you will agree that the policy we have been pursuing is right in the circumstances of the case. It has been responsible for the comparatively small rise of Rs 4.24 lakhs in the item of interest paid on deposits, borrowings, etc.

Our investment portfolio shows a reduction of Rs 62 lakhs and stands at Rs 56.71 crores. During the year, the Bank had to take up sizeable blocks of the Central and the State Governments loans and, in addition, a large allocation of 3½% National Plan Bonds, 1965, was received in lieu of Shares of the Imperial Bank of India held in the portfolio. While the total figure shows only a small reduction, profits have been secured wherever possible and there has also been a shift towards better yielding securities. It may be mentioned here that while the reduction in the portfolio may appear small, the ratio of Investments to Deposits has come down from 50% in 1953 to 44% in the year under review. A special Committee of the Board has been looking after our investments, and you may be sure every effort will be made to effect reductions in the portfolio.

At the end of the year, the difference between the book value and the market value of our investments was substantially narrowed. It now stands at Rs 1.62 crores. When we recall that, at the end of 1953, the gap was of the order of Rs 3 crores and 13 lakhs, we can appreciate the improvement in the position that has taken place.

During the year, the Report of Mr Justice Gajendragadkar's Commission was published. All the recommendations made by it were accepted by Government and embodied in a Bill which was passed on the 22nd of October. This enactment is to continue in force for a period of five years. The Act provides a suitable machinery for dealing with matters arising from the interpretation of the recommendations made by the Commission. It is very unfortunate that this liberal measure of amelioration of working conditions should not have been adequately appreciated by those in whose interest it was conceived. The adjustments made in accordance with the terms of the Award occasioned disturbances and dislocation of work in a number of banks and it would appear as if a section of the employees had made it its business to perpetuate the unhappy relations subsisting for so many years and which the Commission's recommendations had done their utmost to remove. I am glad that the majority of the members of our staff have given no countenance to such activities which are calculated to react very adversely on the fortunes of themselves as well as of the bank they serve. I am sure no one who has any understanding of the conditions under which banking business has to be carried on will fail to appreciate the great advance that has been made in the working conditions of employees, and realise the close identity of interest between Managements and Staffs. I reiterate the hope I expressed last year that a new era of closer and happier relations will be ushered in and that all of us who are engaged in the service of banks, from the highest to the lowest, will do all in their power to promote the growth of the industry and enable it to make its full contribution to national development.

The Directors' Report has referred to the great loss suffered by the Bank by the passing of Mr H. C. Captain within a very few days of his retirement from service. Mr Captain, in spite of ill health during the closing stages of his life, had continued to devote himself unstintedly to the interests of the Bank and it was a matter of great regret to the Board that his long connection of 34 years had come to such a tragic and abrupt end. The Board and the members of the staff have severally placed on record their appreciation of all Mr Captain had done for the Bank and I am sure the shareholders share their sense of loss and wish to convey to the members of his family their heart-felt condolences.

On the retirement of Mr Captain, the Board appointed Mr N. K. Karanjia as General Manager of the Bank. It was a fitting recognition of his long and meritorious service, and during the few months in which he has been working as Chief Executive of the Bank, the Board have every reason to be satisfied with the wisdom of their choice.

To strengthen the organisation of the Bank and to exercise greater control over the day-to-day working, the Board appointed Mr C. H. Bhabha, Vice-Chairman, and delegated certain powers to him under Article 107 of the Company's Articles of Association. Mr Bhabha has since been devoting a great deal of his time and energies to the affairs of the Bank and I cannot speak too highly of the work he has been doing.

To Mr N. K. Karanjia, General Manager, and Mr F. C. Cooper, Deputy Manager, our acknowledgements are due for the zeal and efficiency with which they have been discharging their responsibilities. I would also like to thank other members of the Staff at the Head Office and the Branches and the members of the Local Committees at various centres for the services they are rendering.

I now move the adoption of the Report and the Audited Statement of Accounts for the year ended 31st December, 1955.

KANKNARRAH COMPANY, LIMITED

NOTICE is hereby given that the One Hundred and Forty-sixth Annual General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, at 11-45 noon on Friday, the 27th April, 1956, for the following purposes:—

(1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 31st December, 1955, and the Balance Sheet as at that date.

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

(3) To elect a Director.

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

The Share Transfer Books of the Company will be closed from 13th April to 27th April, 1956, both days inclusive.

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

4, Clive Row,
Calcutta-1.
27th March, 1956.

NOTE:—

(a) A Member of the Company who is entitled to attend and vote may appoint a proxy to attend and vote instead of himself. A proxy need not be a Member of the Company.

(b) Payment of any dividend declared will be made only to those members whose names are registered in the Books of the Company on the 27th day of April, 1956, or to their Mandatees. No applications for Warrants will be necessary. Claims on behalf of holders of shares on blank transfer will not be entertained.

CLIVE STREET GOSSIP

(Continued from page 608)

faced by company managements in respect of the new law, Mr G. Basu—for, it was he—began to think in terms of how Indian Finance could help in the matter. It was no sudden brilliant thought, but an almost inevitable result of our discussions, that his mastery of company law could fruitfully combine with my intimate familiarity with the Indian corporate scene over a period of 35 years. Thus was born the idea to publish a book on the new company law. The tasks of publishing a weekly journal are, I soon found, nothing as compared to the rigours of publishing a book! Checks and counter-checks, revisions and rewriting have taken a good deal of the meagre time that Mr Basu and I have had in recent weeks. The book—rather, the first volume of The New Company Law, published by Oxford Book and Stationery Company,—is to be released early next week. Thus do we attain, Mr Basu and I, authorship.

EAVESDROPPER

WORLD OF FINANCE

(Continued from page 604)

82 lakhs. The net accrual to foreign balances over the week must, therefore, have been of the order of Rs 4.79 crores.

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There is a sharp increase of Rs 8 crores in borrowings from other banking companies in the statement of the State Bank of India for the week ended March 23. At the same time, deposits have risen by Rs 2.3 crores to Rs 237.5 crores. Cash balances, including money at call, are higher by roughly Rs 2½ crores. Investments show little change at Rs 107.33 crores. Advances are substantially higher by Rs 5½ crores at Rs 141.15 crores—and this would account for the sharply increased borrowings.

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Tenders for Rs. 1,00,00,000 of 91 days Government of India Treasury Bills were opened on Tuesday, the 27th March 1956. Total amount offered was Rs. 1,00,00,000. Tenders at Rs. 99-5-9 per cent and above were accepted in full. Total amount accepted was Rs. 1,00,00,000 the average rate of accepted tenders being Rs. 2-8-6 per cent per annum.

Tenders for Rs. 1,00,00,000 of 91 days Government of India Treasury Bills will be received at all centres up to the close of business on the 2nd April 1956. Successful tenderers should make payment on Friday, the 6th April 1956. Other conditions are as usual.

LAW FOR THE LAYMAN

(Continued from page 868)

do this very thing. No doubt that was only a compliance with the statute; but they did promise to do so, and I think that their promise is of contractual effect, so I need not consider whether, if there was no promise but only the statutory obligation, the position would be the same. I incline to think it would be so, and that the object of section 51(3) was to provide protection for persons who pay money on the faith of promises of this kind."

In the result the learned Judge holds that the monies in questieon are repayable to the persons who subscribed in answer to the circular and that they do not form part of the general assets of the Company.

KAMARHATTY COMPANY, LIMITED

NOTICE is hereby given that the One Hundred and Fifty-sixth Annual General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, at 12-00 noon on Friday, the 27th April, 1956, for the following purposes:—

(1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 31st December, 1955, and the Balance Sheet as at that date.

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

(3) To elect a Director.

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

The Share Transfer Books of the Company will be closed from 13th April to 27th April, 1956, both days inclusive.

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

4, Clive Row,
Calcutta-1.
27th March, 1956.

NOTE:—

(a) A Member of the Company who is entitled to attend and vote may appoint a proxy to attend and vote instead of himself. A proxy need not be a Member of the Company.

(b) Payment of any dividend declared will be made only to those members whose names are registered in the Books of the Company on the 27th day of April, 1956, or to their Mandatees. No applications for Warrants will be necessary. Claims on behalf of holders of shares on blank transfer will not be entertained.

The Mercantile Bank of India Ltd.

(Registered in London under the Companies Acts of 1862 to 1890, on 2nd December, 1892)

Authorised Capital -	**£3,000,000**	**Paid-up Capital** -	**£1,470,000**
Subscribed Capital -	**£2,200,000**	**Reserve Fund** -	**£1,750,000**

Head Office: 15, GRACECHURCH STREET, LONDON, E.C.3

BOARD OF DIRECTORS:

Sir Kenneth W. Mealing, *Chairman*, Sir Cyril E. Jones, K.C.I.E., C.S.I., *Deputy Chairman*, Lord Bicester, R. W. B. Dunlop, Esq., E. J. Bunbury, Esq., C.B.E., M.C., Sir John G. Hay, J. B. Crichton, Esq., Sir Charles A. Innes, K.B.E., C. D. Miller, Esq.

Chief Manager: R. N. Drake. *Deputy Chief Manager:* H. W. Hawkins.

Balance Sheet, 31st December, 1955

	£	£
Capital Authorised—		
150,000 "A" shares of £5 each	750,000	
150,000 "B" shares of £5 each	750,000	
1,500,000 "C" shares of £1 each	1,500,000	
	£3,000,000	
Capital Issued—		
150,000 "A" shares £2 10s. paid	375,000	
150,000 "B" shares £2 10s. paid	375,000	
720,000 "C" shares £1 paid	720,000	
		1,470,000
Reserve Fund	1,750,000	
Balance of Profit unappropriated carried forward to 1956	219,372	
		1,969,372
		3,439,372
Current Liabilities, Provisions and Other Accounts—		
Notes in Circulation against security per contra	259,138	
Current and Fixed Deposit and Other Accounts including Provisions for Taxation on Profits to date, Doubtful Debts and Reserves for Contingencies	66,984,096	
Bills Payable	1,084,879	
Acceptances on account of Customers per contra	194,924	
Balances due to Subsidiary Companies	43,577	
Second Interim Dividend, less Income Tax	59,167	
		68,625,781
		£72,065,153

	£	£
Current Assets—		
Cash in hand, at Call and at Bankers		10,043,169
Investments (Quoted Investments at or under market value, unquoted Investments at or under cost)—		
British, Dominion and Colonial Government and Other Securities (including £265,000 British Government Securities deposited against Note Issue):		
Quoted in Great Britain	14,892,945	
Quoted elsewhere than in Great Britain	6,080,226	
	20,973,171	
Unquoted	169,142	
		21,142,313
Hong Kong Government Certificates of Indebtedness deposited against Note Issue	105,605	
Bills Receivable	16,509,039	
Loans Receivable, Advances and other Accounts including Amounts due by Agents	23,362,488	
Liability of Customers for Acceptances per contra	194,924	
		40,172,056
		71,357,538
Shares in Subsidiary Companies at Cost		55,237
Fixed Assets—		
Freehold Banking Premises and Property at Cost less Amounts Written off		652,378
		£72,065,153

NOTE:—

1. Currency Assets and Liabilities have been converted into Sterling at the following rates:—1s. 6d. per Indian, Pakistan and Ceylon Rupee and Burma Kyat, 2s. 4d. per Straits Dollar, 1s. 3d. per Hong Kong Dollar, 7s. per United States Dollar, 4d. per Baht, Yen 1,000=£1 and Shanghai Yuan 8=£1.
2. Group Accounts are not prepared as the Directors consider they would be of no real value to members in view of the insignificant amounts involved in the accounts of the Subsidiary Companies.
3. Contracts for outstanding capital expenditure £27,631 (1954, £7,034).
4. There are Contingent Liabilities in respect of the following:—
   Bills Receivable re-discounted Nil (1954, £1,509,358).
   Outstanding Forward Exchange Contracts.
   Confirmed Credits and Guarantees entered into in the ordinary course of business including Guarantees to Government Departments in India amounting to £100,720 (1954, £98,144) for which security has been deposited with the Reserve Bank of India.
   Uncalled Capital amounting to £54,963 (1954, £54,963) in respect of partly paid shares in Subsidiary Companies.

Profit and Loss Account, for the Year ended 31st, December, 1955

	£	£
Amount transferred to Officers' Pension Fund		13,000
Amount written off Freehold Banking Premises and Property		35,000
Additional Allocation to Contingencies Account		50,000
Dividends:—		
Interim Dividend of 7 per cent., less Income Tax at 8/6 in the £	59,168	
Second Interim Dividend of 7 per cent., less Income Tax at 8/6 in the £	59,167	118,335
Balance of Profit unappropriated carried forward to 1956		219,372
		£435,707

	£
Balance brought forward from 31st December, 1954	200,284
Profit for the year ended 31st December, 1955, after providing for Taxation thereon, and after allocations to Contingency Accounts, out of which full provision has been made for Bad and Doubtful Debts and any other diminution in the value of Assets	235,423
	£435,707

NOTE:—

Directors' Remuneration.—The aggregate amount of the Directors' Fees was £11,400 (1954, £11,348).

R. N. DRAKE, Chief Manager.

F. N. WITHERS, Accountant.

K. W. MEALING,
O. E. JONES,
BICESTER, } Directors.

REPORT OF THE AUDITORS TO THE MEMBERS.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Bank so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from Branches not visited by us. We have examined the annexed Balance Sheet and Profit and Loss Account which are in agreement with the books of account and returns. In our opinion and to the best of our information and according to the explanations given to us the said accounts give the information required by the Companies Act, 1948, in the manner thereby authorised for Banking Companies and on such basis the Balance Sheet gives a true and fair view of the state of the Bank's affairs as at 31st December, 1955, and the Profit and Loss Account gives a true and fair view of the profit ascertained in the manner therein indicated for the year ended on that date.

COOPER BROTHERS & CO.,
W. A. BROWNE & CO.,
Chartered Accountants.

London, 13th March, 1956.

The Mercantile Bank of India Limited

*

Expansion Continues in Bank's General Business

*

Steady and Satisfactory Progress in India

*

Sir Kenneth W. Mealing, the Chairman, Surveys South East Asian Economies

The Sixty-third Annual General Meeting of The Mercantile Bank of India Limited will be held on April 17 in London.

The following is the statement by the chairman, Sir Kenneth W. Mealing, which has been circulated with the report and accounts:—

The expansion recorded last year in the Bank's general business continued during 1955. The balance-sheet total is £72,065,153 against £68,594,152 on 31st December, 1954. Deposits are higher by nearly £4 million, whilst on the assets side there are increases of over £2 million in Loans and Advances, nearly £1 million in bills receivable whilst the holding of Government securities is £4½ million higher.

There has been a considerable fall in the value of our holding of Government securities, for which full provision has been made. Of those quoted in Great Britain 77 per cent. are due to mature within the next five years, whilst the remainder mature on fixed dates beyond that period. Similarly with securities quoted on overseas Stock Exchanges 50 per cent. mature within the next five years.

The net profit at £235,423 is higher by £41,099. The two dividends declared total 14 per cent. payable on the increased capital and cost £118,335 compared with £97,020 for 1954. From the balance the usual allocations have been made to the officers' pension fund, premises account and contingencies reserve account, leaving the balance carried forward at £219,972, against £200,284.

The year 1955 produced high hopes of a relaxation of international tension following the "summit" talks at Geneva in the month of July. These hopes, however, were shattered at the ensuing Foreign Ministers' conference when it became clear that the Soviet bloc had no intention of permitting free elections in east Germany as a preliminary to German re-unification, nor of paying more than lip-service to the principle of international disarmament. This reversal of the Geneva atmosphere, coupled with the provocative references made by the two Russian leaders in India and Burma to "colonalism," crystallized the opinion that there is little or no prospect of a real relaxation of tension or of ending the "Cold War" until a real disarmament agreement can be brought into effect.

In England the freedom from all economic physical controls, the very full employment and increased internal consumption reflected in a higher standard of living for the majority, set up a rising spiral of wages and costs. As a result, the country was importing and consuming more than it was exporting and this economic unbalance resulted in a weakening of sterling in the world's markets. The initial remedial steps were to raise the Bank rate to 4½ per cent. and to place certain restrictions on hire purchase terms. In October an autumn Budget increased purchase tax on most consumer goods whilst further steps were taken to restrict credit. It is to hoped that these steps and those subsequently taken, including a 5½ per cent. Bank rate with further restrictions on hire purchase, together with restraint by all sections of the community will remedy the situation without necessitating the reimposition of economic physical controls, such as limitation of imports, price fixation and rationing.

In the United States of America industrial activity continued under boom conditions. President Eisenhower suffered a severe illness and politically thoughts are turning towards the Presidential Election to be held towards the end of 1956.

INDIA

1955 was a year of steady and satisfactory progress for India. Agricultural and industrial output continued to rise and the standard of living of the people has also risen. The average monthly earnings of workers is calculated to have risen by nearly 50 per cent. since 1947. Although the first Five Year Plan which is due to be completed by March, 1956, has not in all respects achieved its targets, it has been a success as far as the economic life of the country is concerned and it appears that deficit financing has produced a higher rate of development expenditure without causing inflation.

By constitutional amendments, by a drastic revision of the Indian Companies Act and by the Finance Act 1955 as well as in numerous pronouncements, some of the proposed steps towards a "socialistic pattern of society" were promulgated during the year. With the third successive good monsoon there was no food problem, notwithstanding the normal increase in population; and this again resulted in a large saving in foreign exchange expenditure on imported food. During the year the Imperial Bank of India was nationalized and became the State Bank of India, thus terminating a long and honourable chapter of banking history. The State Bank has been created largely in order to extend banking facilities widely throughout rural India to an extent which it would be impossible for other than a State Bank to undertake.

In January, 1956, an Ordinance took the first step for the nationalization of all life assurance business in India, both Indian and foreign. The disappearance of some of the fine old Indian life companies and the prohibition of this field of business to private enterprise in the future will be regretted by many and must inevitably cause some speculation as to how far the nationalization of existing business and industry is to be carried in India.

The second Five Year Plan is now under consideration. It is a massive project and, bearing in mind its great objective of raising the standard of living of the people and providing for the rapidly increasing population, it must be hoped that it will meet with at least the same measure of success as the first Five Year Plan. Whether or not, however, this can best be accomplished by Government concentrating its energies on creation of the new, rather than acquisition of the old and well-tried, is a matter of opinion.

In July the first reading was given to a Bill to decimalize the coinage and it is understood that at a later date it is Government's intention to bring in a metric system of weights and measures.

A disturbing feature of 1955 has been the numerous strikes of various kinds by the clerical staff of banks in the principal cities of India owing to the discontent of the banking trade unions with some of the provisions of the Industrial Disputes (Banking Companies) Decision Act of 1955. In Calcutta especially they were of such magnitude that the clearings had to be suspended for 22 days and it became almost impossible for banks to fulfil their legal obligations.

The good relations that have existed in our branches have always been a source of satisfaction to us and we regret that in some of our offices in India these should have been disturbed, we trust only temporarily. Our thanks are due to those who by carrying on during this very difficult period helped to enable our Indian branches to carry out at least some of their functions.

PAKISTAN

Mr. Gulam Mahomed, the Governor-General of Pakistan, retired through ill-health in the month of September, 1955, and General Iskander Mirza (the then Acting Governor-General) became Governor-General in his place. Mr. Mahommed Ali was replaced as Premier by Mr. Chaudri Mahommed Ali, the Finance member, and the new Government proceeded to enact the One-Unit Bill which has amalgamated all the provinces and states of West Pakistan into a single province, from which only the Federal capital, Karachi, has been excluded. Thus the way is clear for a new Federal Constitution with equality between the two states of East and West Pakistan.

The framing of the new Constitution is making progress, but problems in regard to the allocation of powers between the centre and the provinces and on the question of joint electorates still present some difficulty.

Pakistan has decided to become a Republic and it is good to learn that it is her intention to remain in association with the Commonwealth.

The second event of major importance was the devaluation of the Pakistan rupee to its old level of 1s. 6d. One effect was to assist Pakistan's exports, but another was an immediate rise in the internal price of imported goods.

The country's shortage of foreign exchange remains a problem, although there has been some improvement during the year. As a result the control of imports has been somewhat relaxed and the internal finances of the country are considered to be reasonably sound and the budgetary position satisfactory.

Pakistan's industrialization programme has made great strides. In the textile industry the number of spindles increased from 923,875 in June, 1954, to 1,565,552 in June, 1955, whilst the number of looms increased from 14,484 to 22,633 in the same period. The country is now self-sufficient in coarse and medium varieties of textiles. In the jute mill industry the target for 1957 of 6,250 looms is expected to be achieved shortly. Two new cement factories, a sugar mill and

mills for the manufacture of paper and paperboards are in or nearing the production stage.

The completion of the 330-mile pipeline from the gas field at Sui to Karachi via Hyderabad, Sind, and the gradual replacement of imported coal and oil by gas and gas-generated electricity opens a new era in West Pakistan's industrial economy.

CEYLON

With a record tea output for 1955 of 380 million pounds the industry generally has not done badly, but has understandably been hampered in that overseas buyers especially have been handicapped by the frequent administrative changes in the export duty.

The rubber industry has had a reasonably successful year but the generally higher external prices for the commodity have resulted in the China/Ceylon Trade Agreement not being so beneficial to Ceylon as in 1954.

Coconut oil and the copra industries have also had a reasonably successful year, whilst the cost of food imports fell substantially. It is therefore not surprising that the Ceylon Government had a net cash operating surplus of Rs. 128.7 million, which compared favourably with the figure of Rs. 33.7 million at the close of the previous financial year and is one of the biggest surpluses ever recorded in Ceylon.

The United National Party under the leadership of Sir John Kotelawala, the Prime Minister, remained firmly established in office throughout the year. Parliament has now been dissolved, and new elections will take place in April, 1956.

BURMA

There has been some improvement in the internal security situation of Burma during 1955. The insurrection still continues but successful operations by the army and security forces have reduced its effectiveness to hit-and-run raids carried out by gangs of bandits supported by the Communist Party. Nevertheless, the Government is optimistic of achieving internal peace before the General Elections which are due to be held in April, 1956. At these elections the Anti-Fascist People's Freedom League, the party which controls the present Government, expects to be re-elected with a large majority. Their political creed is the socialist state and the complete nationalization of Burmese trade, and in furtherance of this policy the Civil Supplies Management Board which has hitherto imported 12½ per cent. of the country's consumer requirements, will in future import 50 per cent. The department will have the sole monopoly for the import of most forms of textiles, cement and a number of other necessities. All this and much other business has to be channelled through the Government owned State Bank. Nevertheless, there is much goodwill towards the British and there may well be mutual advantage in a new growth of industrial and trading relations with Burma.

During the year the Government realized that the country was running into financial difficulties. These were caused by heavy overseas capital expenditure, combined with a sharp fall in foreign exchange earnings from the export of rice. In 1954 Burma sold rice forward in quantity with a "fall clause" whereby should they make subsequent sales at lower prices, then these contracts would also have to be fulfilled at such lower prices. In order to dispose of the large surplus of rice on hand without the "fall clause" operating. Burma has entered into "barter" agreements with the Communist bloc of countries. Barter agreements are, of course, never satisfactory, and there is little doubt that Burma will return to normal trading practice as soon as possible, particularly if the western Powers are prepared to assist.

MALAYA

1955 has been an eventful year for the Federation of Malaya and for Singapore. Economically it has been a prosperous year, prices for rubber, tin and other commodities produced in these territories having maintained reasonable and, indeed, profitable prices. The export figures for 1954 (including re-exports) proved to be considerably lower than had been estimated and, in fact, only reached the figure of $2,985 million. The export figure to the end of November. 1955, however, amounted to $3,698 million, so that the year 1955 should show a balance of somewhere in the neighbourhood of $230 million in favour of Malaya compared with a deficit of $154 million in 1954.

The main events of the year, both in Malaya and in Singapore, were the general elections followed by the setting up of the new Governments with, in the case of Malaya. Tengku Abdul Rahman as the Chief Minister and in Singapore with Mr. David Marshall as Chief Minister. In Malaya the transition to a measure of self-government was achieved remarkably peacefully, but in Singapore there were disturbances and setbacks and a considerable amount of striking by labour.

In Malaya, although there may have been some measure of improvement in the emergency, unfortunately there are few signs of this coming to an end. Towards the end of the year talks were held between the Chief Ministers and the leader of the Malayan Communist Party, but these talks were fruitless and the "status quo" of the emergency continues. In Singapore political uncertainties and the attitude of labour brought about a good deal of nervousness and there was a general and substantial marking down of share prices. In due course confidence began to return and prices again improved, and this was assisted by an assurance by the High Commissioner on behalf of the Government in Malaya that a square deal would be given to foreign investors by permitting them to continue to remit reasonable profits abroad. It is quite certain that unless an assurance of this nature regarding both capital and profits is implemented fully in the future there will be little inducement to ensure the flow of overseas capital required for Malayan development in the future.

The inauguration of a new self-governing democracy is always liable to be attended with some risk, dependent upon the wisdom of the newly elected Government and the cooperation they receive from their electors and their experienced predecessors, and the manner in which they receive this cooperation. In the context of the multi-racial Federation and Singapore these problems are enhanced by the emergency and Communist infiltration, and the extension and receipt of friendly cooperation in the building up of stable and sound government is therefore the more necessary.

THAILAND

Overseas trade improved considerably during the year 1955. As I told you a year ago, the rice export trade was given back to commercial enterprise and, as a result, total shipments of rice amounted to 1,223,937 metric tons compared with 993,719 in 1954. The largest individual purchaser was Japan who took just under 350,000 tons. Singapore and Malaya between them took 400,000 tons, Hongkong 170,000 tons and the Philippines 66,000 tons. In September the Government announced that imports and exports were in balance and removed the requirement that part of the proceeds of rice, rubber and tin exports should be sold to the Bank of Thailand at the official rate. The various steps taken to free trade were bold in conception but have been proved successful. On the other hand, the teak industry of Thailand appears to be in decline and there seems little doubt that the quantity of teak available for export will decrease considerably in the next few years.

During the year several important events occurred in Thailand. The first conference of the South East Asia Collective Defence Treaty commenced in February in Bangkok. In September an even bigger international conference took place in Bangkok when delegates from over thirty-five countries met at the tenth World Assembly of the World Federation of United Nations Associations. During May and June the Prime Minister, Field Marshal Pibulsonggram, made a world tour. On his return he inaugurated a number of reforms and made changes in his Cabinet. It is believed that general elections will be held in two years' time so political activity may be expected to commence during that period.

HONGKONG

The total value of imports and exports in 1955 amounted to $6,253 million against $5,852 million for the previous year. Imports at $3,719 million were up by $284 million, whilst the value of exports at $2,534 million recorded an increase of $117 million. There was a substantial increase in the value of imports from China, but this was rather offset by a very large decrease in the value of exports to that country.

Hongkong continues to make great strides in industrial expansion and the establishment of new industries, no less than $663½ million of Hongkong made goods were exported in the first 11 months of 1955, the principal buyer being the United Kingdom which absorbed $125 million. This helped to replace the heavy decline in exports to Burma, Indonesia and Pakistan. The airport is being reconstructed and a tunnel between the Island and Kowloon is under consideration. The squatter problem of refugees from China continues to be a major headache for Hongkong.

Hongkong continues to be an oasis of good government and law and order, unencumbered with political problems and able to concentrate on industrial growth and commercial activity of high quality and resultant prosperity.

MAURITIUS

The cane sugar industry had another profitable year in 1955. The crop proved to be an all-time record with a total of 523,200 metric tons produced at the high average extraction rate of 12.61 per cent. In November the British Ministry of Food agreed to purchase 351,000 long tons of the 1956 crop on the same terms as for 1955. Under the terms of the international agreement the export quota from Mauritius is fixed at 470,000 long tons and the balance of 119,000 tons in excess will therefore be offered for sale in the preferential markets of the United Kingdom and Canada. The outlook, therefore, for the sugar industry in Mauritius in 1956, given reasonable weather, should be very satisfactory. The cyclone and drought insurance fund has now risen to a total of approximately Rs. 87½ million.

The population of the island is increasing rapidly. It is estimated that the natural increase of the population is in the neighbourhood of 31 per thousand per annum and this must represent very nearly the highest birthrate in the world. This is largely due to the much improved health conditions prevailing in the island and it may be noted that something like 24 per cent. of the Governmental expenditure goes on education and health services. The finances of the Colony are in sound condition and the year to the end of June, 1955, provided a surplus of some Rs. 6 million of revenue over expenditure. On the revenue side 34.6 per cent. is budgeted for from direct taxation with a further 24 per cent. from Customs duties. The Government of Mauritius found it expedient to float a loan in October on the London market for £2,090,000 at 97 and carrying interest at 4½ per cent.

JAPAN

A General Election took place on the 27 February, 1955, as a result of which the Democrats and Liberals (who subsequently merged) secured between them 297 seats and the Socialists and others 170 out of a total House of 467. Mr. Ichri Hatoyama continued as Premier with a substantial majority: but not quite sufficient to make the revisions in the Constitution he desires, for which a majority exceeding two-thirds is required. Thus, for the first time, Japan has a two-party Parliamentary democracy.

The anti-inflationary policy has continued and the balance of overseas trade further improved: exports rising substantially (some 24 per cent. over 1954) whilst imports remained approximately unchanged, the balance is expected to yield a surplus of some 360 million U.S. dollars. Japan enjoyed record food crops which resulted in lower prices and a reduction in food imports, which saved much foreign exchange. The anti-inflationary policy is expected to continue, and although the standard of living is rising many difficulties still lie ahead of Japan. The population continues to increase by nearly one million a year, labour unions are becoming more active in demanding higher pay and better working conditions and the uncontrolled hire-purchase system is increasing facilities for buying on credit which may some day have serious repercussions.

Japan's economy continues to be based on trade with the free countries and on American offshore procurement, but as the countries of South East Asia increased their own industrial potential, trading conditions may become more difficult for Japan. Trade with the Chinese mainland, her natural market, continues to hold political dangers which Japan cannot safely ignore.

Japan became a member of G.A.T.T. during the year, but unfortunately her admittance to the United Nations was vetoed by the Communist bloc. This was a considerable disappointment to Japan and is a matter which all well-wishers must hope will be rectified at an early date.

During the year arrangements were made to open branches of the Bank in New Delhi and in the West End of London and these two branches commenced operations on 2nd January, 1956.

Our branches and offices throughout South East Asia and the Far East continued to give good service in every department of banking and particularly in our main function in financing overseas trade, and our thanks are due to Mr. Drake, our chief manager, Mr. Hawkins, our deputy chief manager, and to the managers and staff in London and at our branches for their hard and successful work during the past year.

WORLD OF BUSINESS

(Continued from page 606)

trade is one of the most rigidly controlled in India today. Nationalisation of life insurance, the ugly disclosures, and the continuous threats emanating from the Government of India are bound to have a sobering effect. On behalf of the trade it can be argued that there has been all through an exaggerated emphasis on malpractices. Compared to totality of business incidence cannot but be small.

It will thus appear that unintended ownership has constituted for the Government of India a problem which they are endeavouring to resolve by the device of state trading. It is to be hoped that if the domain of life investments bring to Government of India ownership of a, say, cotton mill or a shop, it would not be seriously suggested that Government of India would be a professional shop trader or a cotton mill owner manufacturing clothes. Such ownership confers no social benefit. It is, on the contrary, an indefensible encroachment on what little is left to private sector. It is thus a matter of surprise that Government of India should take such a positive attitude towards the control on a few general companies which unexpectedly has come to them. It would have been fairer and more consistent if ways were examined to relinquish control to private sector rather than to retain for active trading in competition with private sector. In the present and in many more years, there will be endless enlargement of insurance business directly or indirectly under Government control. Government imports will be enormous. A vast repository of insurance is already in Government hands. They need not canvass, nor have they to appoint agents and field officers. The vast influence they wield and the business which they are now passing to the Indian Insurance Companies' Association Pool are of such sizeable value and will be such a serious encroachment on business of private sector, that the existing companies will find it difficult to make out an existence. Unequal competition is not healthy and is likely to lead to more scramble amongst private insurers for what little is left. That will bring in again more malpractice against which companies have been warned. The vicious circle thus ushered can only spell doom to private sector in general insurance.

*

OLYMPUS

(Continued from page 611)

countries by the Soviet leaders had not something to do with the almost revolutionary changes in attitudes now taking place in Rsssia.

About Pakistan, Mr Nehru was both temperate and firm. He referred to the Statement made by the Pakistan Prime Minister the previous day about Indians responsibility for the border incidents. Mr Nehru's comment that it was a little difficult to deal with statements which have litle connection with truth was surely a triumph of understatement. He referred to the Newokal incident in which impartial observers put the responsibility for the trouble squarely on Pakistan's shoulders and on which Pakistan is still to make good its solemn assurance of punishing the guilty. There is hardly any doubt that inquiry into the other and more recent incidents too would yield the same result.

On the suggestion of No War Declaration, which Mr Mahammad Ali produces with every appearance of one who had conceived a brilliantly original idea, Mr Nehru mildly reminded that the idea was originally his and that the late Liaquat Ali Khan would not consider it at all. Mr Nehru however, has assured Mr Mahammad Ali he is willing to discuss the idea further with the Pakistan Prime Minister. He also made a passionate appeal to Pakistan to abandon her military posturings and accept the principles of Pancha Shila 'offered in all earnestness and goodwill' by him. How far this friendly gesture would evoke a similar response is problematical. If current goings on in Pakistan are any indication, it looks as though we are in for a long period of exasperating unfriendliness from her.

THE PENINSULA

(Continued from page 613)

shortage, for as is widely known in the industry, continuous operation shortens the life of machinery, reduces its efficiency, is disliked by the workers and lowers standards of quality."

To my mind, we are on the wrong track if we continued to think in terms of the two sectors juxtaposed against each other. Secondly, I also think that we are underestimating, on the one hand, our ability to export our cottage industry products and, on the other hand, the demand that is likely to be obtaining for cloth within the country in the next five years. I urge, in this view, a more intensive effort at building markets for handloom products in foreign countries. And, having regard to the disadvantages of third shift working, I find myself in agreement with Mr Castell when he asks that "it is vital that a considerable expansion of the present capacity for producing mill cloth should be permitted, and indeed encouraged." With India able to provide indigenously no small portion of the machinery required for the industry, we stand to lose little by authorising an increase in mills' capacity; on the contrary, failure to do so may mean the disaster implied in an inflation which will inevitably follow a shortfall as between demand for and supply of cloth.

THE TITAGHUR PAPER MILLS COMPANY LIMITED

NOTICE is hereby given that the One Hundred and Forty-sixth Half-yearly Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 3-00 P.M. on Wednesday, 25th April, 1956, for the following purposes:—

1. To receive the Directors' and Auditors' Reports and pass the Accounts for the half-year ended 30th September, 1955.
2. To declare Dividends.
3. To transact any other ordinary business that may be brought before the Meeting.

The Share Transfer Registers of the Company will be closed from the 11th April, 1956, to the 25th April, 1956, both days inclusive.

By order of the Board,
F. W. Heilgers & Co., Ltd.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 15th March, 1956.

Printed copies of the Report and Accounts will be despatched to Shareholders on or about 29th March, 1956. Dividends will be paid to Registered Shareholders only.

BHARAT NIDHI LIMITED

Notice is hereby given that the Annual General Meeting of the shareholders of Bharat Nidhi Limited will be held at the Constitution Club, Curzon Road, New Delhi on Thursday, the 26th April, 1956 at 11 A.M. to receive and adopt the Directors' Report and the Audited Statements of Accounts for the year 1955, to declare dividends @ Rs. 6 per share on Preference Shares, As. 10 i.e., 6¼% on fully paid Ordinary Shares and As. 2-6 i.e. 6¼% on partly paid Ordinary Shares, to elect Directors in place of the retiring ones and to appoint auditors for the current year and fix their remuneration.

Share Transfer Books of the Company shall be closed from the 11th April, 1956 to 26th April, 1956 both days inclusive.

By Order of the Board,
J. B. JAINI,
Manager.

New Delhi,
29th March, 1956.

N.B.—A member entitled to attend and vote at the meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of himself and the proxy need not be a member.

THE NEW COMPANY LAW

By

C. S. RANGASWAMI

and

G. BASU

The New Company Law, which is intended to be a practical handbook for company managements and commercial students, will contain detailed commentary on the new Act. The first volume has an exhaustive introduction, while the second will include a number of relevant appendices.

Pre-publication price is Rs. 25 for a set of 2 volumes.
Post-publication price is Rs. 30 plus postage.

Advance orders at pre-publication price may be booked with "Indian Finance", 116 Lower Circular Road, Calcutta—14. Orders must be accompanied by a cheque to cover the price.

Publishers: Oxford Book & Stationery Co.

Printed at the Dorchester Printing Works, 116, Lower Circular Road and published for Indian Financial Journals Ltd. and Edited by C. Swaminatha Rangaswami Jr. 116, Lower Circular Road, Calcutta. Bombay Publisher: P. R. Venkatesan, Navsari Chambers, Outram Road, Fort, Bombay.

REGD. No. C1646

Indian Finance

ISSUED WEEKLY

Vol. LVII. No. 14 Saturday, APRIL, 7 1956 Rs. 1-8

ALLAHABAD BANK
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Subscribed Capital	- -	Rs. 60,00,000
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ALEX. IZAT, *General Manager*

AB. 2

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Subscribed	Rs.	72,00,000
Paid-up	Rs.	60,20,000
Reserve & Other funds	Rs.	76,50,000
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Reserve Fund .. £5,000,000
Reserve Liability of the Proprietors £3,500,000

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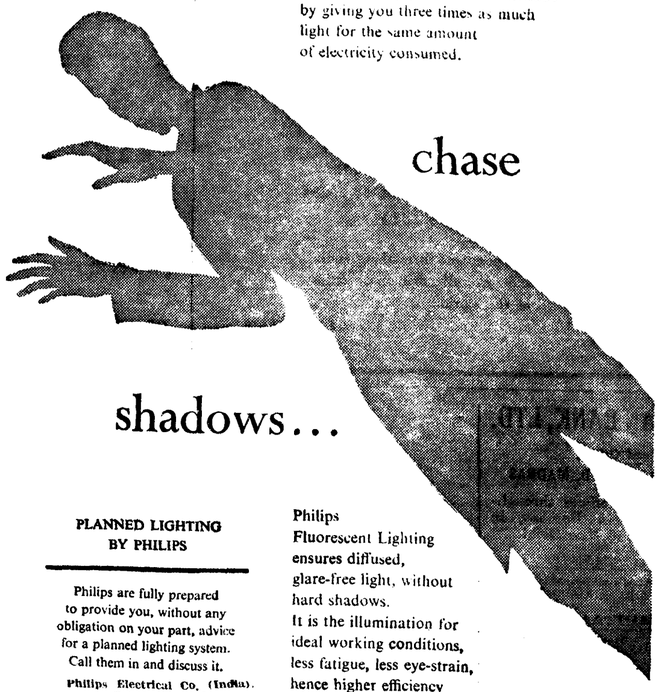
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For the Investor

The Four Scare-mongering Issues

Investment Gossip:

THE present tempo and temper in the Indian Stock Exchanges provoke the question: Has there been any justification for the spells of panic which have recurrently occurred in the past many months?

Corporate earnings, as judged by balance-sheets issued in recent weeks, are substantial and may be considered most satisfying to the lucky shareholders. The latter will have no difficulty in realising that the alarm signals frequently hoisted by the professional operators have been proved to be false alarms.

The scare-mongers and the doom-prophets have relied principally on four issues for spreading panic. The four issues are: (1) Threat of nationalisation; (2) Stringency of Company Law; (3) Onerous taxation, and (4) Government's unhelpful attitude. According as the one question or the other could be pressed into service precipitating a price-debacle, the gloom-traders have forecast all manner of dire happenings to the detriment of the interests of shareholders.

It is profitable to examine each one of these questions in the broad perspective which it is possible to take in current conditions.

First. Nationalisation has been used to conjure up a nightmare and to frighten shareholders out of their wits. What exactly are the facts? It is true that the Imperial Bank of India has been brought under State control. But, the point to note is that this has been done solely for the purpose of strengthening its resources and diversifying its services. Now that the controversy has received a quietus, the realisation is dawning that the State Bank of India will be ever so much stronger, will render ever so much more important service, and will prove to be an ever so much more useful instrument of national economic policy. Was it a bad thing that the Imperial Bank was nationalised? The answer is an emphatic No.

It is true that life insurance companies have been nationalised. But is it not also true that most managements of life companies have hanged themselves with the long rope that was vouchsafed to them?

It is true that the new units for steel manufacture will be State-owned and State-managed. But why turn a blind eye to the varieties of assistance, financial and otherwise, which Government have rendered to the steel producers in the private sector for their expansion plans?

It is true that the coal industry has not been given the categorical assurance that it wanted to the effect that existing coal companies will not be nationalised. But, why overlook the simple fact that, if coal production in the future is to be increasingly secured from State-owned and State-operated mines, the reason is that the State will, in five years' time, be consuming over a third of the expanded coal output? Is it prudence for the State, being the largest single consumer of coal, to place itself at the mercy of private producers, not all of whom have a record for public spirit or probity and many of whom have been known to be rapacious when rapacity pays?

We may pose a few more significant questions: The shipping industry depends on the Government for a great deal of the finance required for its expansion programme; have the Government nationalised the shipping industry?

The cement industry sells the bulk of its production to the Government; has it been nationalised?

The lesson which all this experience suggests is that, if industry behaves itself, it has no need to be working under a constant threat of nationalisation.

The second weapon in the armoury of the gloomy prophets is the rigours of the new Company Law. To the extent that managements dislike the law, to the proportionate extent shareholders should welcome it with open hands. Even the most partisan advocate of the managing agency system will admit that abuses have been piling up at an alarming pace in recent years. The evil doers among this tribe are to be held responsible for provisions that restrict and for penalties that will hurt. They have invited all this on all the companies. The good type of managing agents did nothing, and perhaps could do nothing to distinguish themselves from the black sheep and to isolate the latter. Here, too, it is a case of hanging with the long rope. And, changing the metaphor, of being tarred with the same brush.

The third plank in the alarmist propaganda is onerous taxation. In this respect, there is the utmost need for a due sense of proportion. In a country whose population is over 350 million, there are hardly 8 lakhs of people who pay income-tax. Of these 8 lakhs of people, there can hardly be 10,000 persons from whom tax for any worth-while amount is collected. If taxes affecting so few are stepped up—and that, too, in line with what obtains in most advanced countries—how is the economic condition of the countless masses jeopardised?

Has it ever been that income-tax is accepted in the spirit and sense suggested by Judge Holmes? There will always be grouses against any rise in this tax. The remedy is in the hands of the tax-payers themselves. Let the honest tax-payer see that the many dishonest ones pay up as due under the law; and there will be, then, a good case for tax-reduction.

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HIGHLIGHTS

One vogue of statements by Bank Chairmen has caught on to an amazing extent in this country. Every important scheduled bank has adopted the practice of utilising the influential forum offered by the annual general meeting by means of an address by the Chairman.

That address, more often than not, takes great pains to assess the economic conditions and trends. But, largely, the analysis relates to the past; and, almost invariably, specific Government measures are seized as yardsticks by which to calculate the pace of development in the future.

But what is not undertaken, or so it would seem from the current year's crop of speeches, is analysis with a constructive tinge.

With, certainly, one exception, it would appear that bank chairmen have largely been content to record Government policy in the recent twelve-month period, and to pass their opinions on such facets of it as they considered harmful to the fashioning of investment and development climate.

The Leading Article this week takes up the subject of what it would be fitting and appropriate for Bank Chairmen to deal with in their annual statements: and, in so doing, it suggests that they could, from their experience and knowledge, both authoritatively and constructively indicate the lines of action which would enable the best investment climate to be secured to the country.

Indian Finance

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SUBSCRIPTION RATES
Inland

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

The half-yearly subscription is Rs. 25.

Foreign

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

The half-yearly subscription is Rs. 30.

Editorial and Advertising Offices
116, Lower Circular Road, Calcutta
Telephones: 24-4732 & 24-4643
Telegram: INFINANCE

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The fourth argument used to broadcast alarm is that the Government are unsympathetic. It is time that this lie is nailed to the counter. Have not the Government given all the financial assistance that the private steel industry asked for? Are not the Government giving to shipping companies large loans on superlatively easy terms? Have not the Government strengthened the Industrial Credit and Investment Corporation in every way possible? Are not the Government doing everything to facilitate the Industrial Finance Corporations rendering apt aid? The record of the present Government is that, while demanding good behaviour from private enterprise, such elements of private enterprise as have proved themselves worthy and deserving have received every manner of help in a sympathetic and understanding spirit.

There is a real, vital and vivified national economic policy for the first time in India's history. Let us be truly grateful for these many favours and blessings that distinguish the present national government from the past alien government.

At any rate, the shareholders have every reason to appreciate the beneficence of measures that stimulate industrial expansion and, at the same time, safeguard their interests.

Whatever Big Business may think of present economic policies and measures, the large body of shareholders could gratefully hail the national government's proposals and achievements as being conceived in the best and highest interest of the nation.

£ R$

Tata Textile Results

Balance-Sheet Reviews:

BOTH the Tata textile units, which last week reported on their working for 1955, have been able present to their shareholders accounts which show a remarkable improvement over 1954.

By virtue of an increase of Rs 39½ lakhs in sales, the Svadeshi Mills Company Limited has been enabled to treble its profits and more. While sales mounted from Rs 2.43 crores to Rs 2.83 crores, the net profit soared from Rs 11.03 lakhs to Rs 34.13. lakhs.

Prudently, and having regard to the substantial additions to block, the provision for depreciation has been raised from Rs 3 lakhs to Rs 19 lakhs. The transfer to the Dividend Equalisation Fund totals Rs 14.89 lakhs against Rs 8 lakhs.

Shareholders have their dividend raised by 50 per cent: The distribution at 12 per cent absorbs Rs 12 lakhs, leaving Rs 67,611 to be carried forward.

The balance-sheet of Svadeshi discloses Preference share capital of Rs 15 lakhs, and ordinary share capital of Rs 1 crore. There is a Reserve Fund of Rs 25 lakhs besides the Dividend Equilisation Fund of Rs 25 lakhs, and other funds to the tune of Rs 32 lakhs.

As against the gross block of Rs 2.29 crores (this figure being higher than the relative figure for 1954 by Rs 36 lakhs), there is a Depreciation Fund of Rs 1.19 crores as well as an amount of Rs 30 lakhs to the credit of the Rehabilitation of Buildings and Machinery Fund. On this basis, the block has a net value of Rs 80 lakhs.

A sharp fall of Rs 35 lakhs in stocks, and a decline of Rs 20 lakhs in investments, reduce the level of liquid assets to Rs 1.62 crores from Rs 2.21 crores.

This, however, has been matched by equally substantial declines in sundry liabilities. Loans are shown lower by Rs 36 lakhs at Rs 37.71 lakhs, and other liabilities have fallen by Rs 9 lakhs to Rs 45.75 lakhs.

In the case of the Tata Mills Limited, sales are merely Rs 6½ lakhs higher at Rs 2.61 crores. But the net profit is more than three times better, having risen from Rs 8.80 lakhs to Rs 27.40 lakhs.

As with Svadeshi, Depreciation benefits substantially, the provision having been raised from Rs 5.75 lakhs to Rs 20 lakhs.

Shareholders get a steeper increase in dividend, from 10 per cent to 16 per cent. This absorbs Rs 5.25 lakhs, the carry forward being Rs 43,485.

The ordinary capital of Rs 32.77 lakhs is buttressed by a Reserve Fund of Rs 30 lakhs, and other funds totalling Rs 18.74 lakhs (including the increased transfer of

(Continued on page 660)

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Wanted: a lead from Bank Chairmen

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

AN inescapable impression created by the speeches of Bank Chairmen in India is that the addresses at these important annual functions are yet to develop a distinctive personality of their own. Most of them are hardly distinguishable from the addresses of the presidents of chambers of commerce or the speeches of the chairmen of industrial concerns. It is the voice of Big Business, rather than the pronouncement of a veteran leader in the banking world. The same old grouses about onerous taxation, the same old complaints about mounting staff salaries, the same old pessimism about the resources for financing the Second Plan.

The deficiency in this respect is brought out in unflattering relief if we compare these speeches with, say, the statements of the Chairmen of the Big Five in London. It may, perhaps, be argued that the comparison is not fair. For, in the first place, bank chairmen in England are full-time executives, while, in India, they are more or less decorative figures. In the second place, bank chairmanships in India seem to be a monopoly of Big Business, while, in the UK, the choice is from a different class and calibre of men. Men like Reginald McKenna or Lord Linlithgow or Sir Oliver Franks did not rise to bank chairmanship by the ladder of Big Business.

A comparable figure in the Indian banking domain is Dr John Matthai, Chairman of the State Bank of India. For our part, we are hoping that, in the coming years, Dr Matthai will introduce in his addresses the sweep, the insight and the constructive approach of a McKenna. As it is, Mr G. D. Birla is the one bank chairman to whom belongs the credit of a wide-ranging and clear-headed lead in matters that are germane to the money market and its functioning.

Yet, the meetings held in this season of the annual foregathering of the shareholders of banks could have been purposefully utilised for significant suggestions bearing on many a pressing problem of the day. The occasion is momentous: The First Five-Year Plan has ended on a note of triumphant achievement: and we have embarked upon a Second Plan of wider range and more fundamentally important objectives. This conjuncture of the two Plans poses questions which those whose main business involves continuing contact with the money market are most qualified to tackle.

Firstly, a factor of crucial importance in the Second Plan's programme of financing is market loans. Bank chairmen could usefully have indicated the directions in which gilt-edged policy and borrowing techniques must be improved so as to maximise the flow of subscriptions for new loans. Have the open-market operations of the Reserve Bank been conducted to such effect that the giltedged outlook is rendered increasingly confident? Is the present pattern of giltedged yields dynamic enough? Which is to be preferred—the Centre and the States borrowing separately or the Centre and the States issuing a combined loan? Was it a wise policy on the part of the Reserve Bank to let 3 per cent 1986 loan slip below Rs 80? For the borrowing programme in this quinquennium, what lessons could be drawn from the experience of defence loans in the first six years of the forties?

Secondly, it is admitted that the magnitude of deficit financing could be reduced if the Treasury Bill sales to the public are expanded. Have the bankers any concrete suggestion to make for stimulating the response to Treasury Bills? On their part, what are they prepared to do to enhance the usefulness and status of Treasury Bills? Are they at all considering measures to the bringing of practices regarding cash and other ratios to some kind of approximation to the practices in advanced countries? Now that the facilities for advances against usance bills have been in increasing vogue for over five years, what steps do the banks propose to take to accelerate the logical next steps in this process? Though it is called the bill market scheme, we are yet far from a bill market. Bills are only of seasonal importance now. What do the bankers propose to do whereby a bill market could be brought into being and made to function all the year round?

Thirdly, it is gratifying to record that the expanding economy has had the expected repercussions in the shape of rising bank deposits. Is the expansion in deposits adequate to the magnitude of disbursements on account of the Plan? If not, what are the obstacles in the way? How are such obstacles to be removed? What are the banks prepared to do to shorten this lag in the most effective way?

Fourthly, it is expected that, with the acceleration of the Plan, the demand for bank credit will be likewise accelerated. How are the banks preparing and equipping themselves to meet the demand as it grows? What facilities do they themselves need in order that they may discharge their responsibilities competently and adequately?

Fifthly, while bank deposits have gone up appreciably, why is there this scramble for deposits? Why this unseemly bid and this unprofitable raising of rates? Cannot the banks come together and agree upon a ceiling for deposit rates and a floor for advance rates? If they are not able to do so, should they not request the good offices of the Reserve Bank?

Sixthly, while all costs have gone up and all prices, should the cost of money and the price of money remain unchanged? Bankers should frankly discuss the incidence of the cost of borrowed money in relation to trade and industry; and they could, possibly, have made out a good case for the raising of the minimum rate on bank loans and advances. Their case in this respect goes by default.

Seventhly, it does not suffice for a bank chairman to declare that the 3½ per cent Bank Rate is out of gear or out of alignment. Except for Mr Birla, no bank chairman has furnished a detailed analysis of the pros and cons. The Bank Rate is essentially a matter on which bank chairmen are in the position to provide a careful exposition and an authoritative lead.

Finally, what about the foreign exchange resources for the Second Plan? To dismiss the question with a curt assertion that there will be a big gap, does not help us in any way. Have the bankers any special advice to give whereby the hoarded gold could be pressed into service?

From all of which it is arguable that the bank chairmen in India have not so far realised that they have a special status in the money market; and that they have both the authority and responsibility to give a lead in matters that concern the money market and that impinge on the broad pattern of national economy. It is to be hoped that, when the 1957 season begins, they will feel the call and urge to rise to the occasion and give an impressive and inspiring lead.

Re-appraisal Suo Motu

CURRENT indications are that Sir Chintaman Deshmukh is not disposed to have a re-appraisal of his budget proposals. Parliament's reception to the Budget may be cited as an argument that no such reconsideration is called for.

We cannot, however, help thinking that, on his own initiative, the Finance Minister will do well to modify his stand in regard to (a) tax on bonus shares, and (b) tax on dividends.

In regard to (a), the point to emphasise is that, after detailed and careful consideration, the Taxation Enquiry Commission came to the conclusion that a tax on bonus shares could not be recommended. It is also significant that a tax of this nature was introduced in the British Budget while Sir Stafford Cripps was the Chancellor of the Exchequer but was withdrawn after a brief trial.

Nor should it be overlooked that the only country which has presently a tax on bonus shares is Canada and that, too, because of special reasons and for special issues of bonus shares.

If Sir Chintaman was convinced that a departure from the Taxation Enquiry Commission and from universal practice was justified in this case, he must have set out, in detail, the arguments that led him to such a view. As it is, this tax is being brought forward without so much as an explanation.

The Finance Minister is always at pains to carry conviction in such matters. Either he must uphold the tax with reasons that convince or he must withdraw the measure.

In regard to the tax on dividends, there can be no doubt that this tax particularly penalises the companies which, hitherto, had pursued a conservative financial policy. Such, surely, could not be the intention of Sir Chintaman.

Even at this late stage, careful consideration should be given to our suggestion (made in our Budget Bulletin) that each company should be allowed to choose a standard year; that the dividend paid on the working of that year should be considered the standard rate; and that any dividend paid in excess of that standard rate must be liable to the tax.

The issues connected with the bonus shares and dividends affect, not a few big capitalists, but a large number of middle-class investors. So, the re-appraisal we propose should be undertaken in a spirit of sympathy. "Soaking" the middle-class can be no help in fostering and sustaining a healthy stock exchange outlook.

Editorial Notes

Ensuring Economy

The steady and rapid growth of the public sector in industry calls for a complete review of the administrative machinery which exists for the control of expenditure. Almost every report of the Estimates Committee is a wail over indiscretions, extravagances and, not infrequently, fraud. In the Punjab, the Government have now appointed a committee to enquire into the justifiability of expenditure incurred on the Bhakra Canal Works.

The step has been impelled by the impression that in the execution of these works there has occurred considerable waste. Whatever be the amount of waste in Bhakra, it is by no means an exception. Authcritative scrutiny has detected irresponsible expenditure in a number of major projects. General public impression may be prone to exaggerate the dimensions of such recklessness. The present procedure is to scrutinise expenditure after it is incurred. Extreme punitive steps against the officers concerned will undoubtedly be a general deterrant; but it can never be a substitute for control in time.

The only effective and adequate safeguard, therefore, lies in the direction of instituting a machinery capable of understanding the detailed problems of current expenditure on different projects and offering guidance on the most economic way of spending money. Under the new Companies Act, auditors are privileged to attend Directors' meetings, even when such meetings are not intended for the discussion of accounts. The aim is to familiarise the auditors with the general administration of a concern, from which the accounting side is not wholly inseparable. The auditor is thus enabled to secure an insight into affairs, which in turn helps him to recognise the anomalies and waste in expenditure, wherever they occur.

The same principle can profitably be introduced into the public sector also and with equal force in the regular Government Departments. The powers of the auditing departments should be correspondingly enlarged. This, by itself, may not be sufficient. In industrial projects, the engineers should be given some training in business methods, as in most cases, they are virtually the purchasing officers as well. When contracts worth huge amounts are involved, the engineer who is a novice in business is likely to be either befooled or influenced by temptations.

When the State is drawing on an increasingly large proportion of the engineering and business talent in the country, it is worth while exploring how far the prevailing system of doling out actual work to contractors should be continued. It is well-known that public works contracts are one of the most alluring sources of patronage for persons in authority. A number of evils could be rooted out, if the practical responsibilities of the supervisory officers are enlarged and the principle of elimination of middle-men introduced into a sphere, where it is found to be notoriously wasteful and productive of corruption.

*

A Significant Offer

The angry and picturesque repudiation of Stalin by Marshal Bulganin and his associates is finding a few distant echoes. The British Communist Party has offered its co-operaton to the Labour Party. Mr Palme Dutt, Vice-Chairman of the Communist Party speaks of the need to end the cold war within the British labour movement, as a logical consequence of the thawing of the international cold war.

Presumably, the British Party chief has not derived any extraneous inspiration for this daring suggestion. He is just projecting certain ideas into a new political landscape. In the British Parliament, Communist representation is negligible. The Party, therefore, "cannot speak with strength." The Labour Party, in its turn, may also recall the fate of the 'common fronts", through which more than one East European State slid into the other side of the Iron Curtain. As far as Britain is concerned there is a bulwork against a similar prospect. Both the leadership and the rank and file of the Labour Party know what they stand for and the temptations to which they could be exposed.

Labour and Conservative Governments coming in mutual succession have been careful to see that continuity even in the matter of industrial policy, is preserved to the maximum extent possible. British faith in political democracy forms an inviolable common bond. Even in respect of the regard and affection to the royal family, the Labour Members are not behind the Conservatives, In this situation, the Communist Party's offer is bound to be suspect. Its significance lies more in the possibility of the Communists themselves attempting modifications in doctrines and imparting a new tolerance and catholicity to their outlook. The two brands of socialism, between which Europe is at present divided, are the product of a historical evolution. Perhaps a new phase is dawning.

*

No Going Back from Facts

The statements made by the Prime Minister in the Lok Sabha and in Monday's Press Conference have far-reaching implications. There was a certain finality about the clarification he gave of the Indian Union's stand on Kashmir. Though slightly embarrassing, he found it necessary to accept the analysis of the situation as rendered by the Soviet leaders.

Pandit Nehru has unhesitatingly endorsed the statement made by Mr Bulganin and Mr Krushchev that the Kashmir issue had been decided by the people of the State and that the State formed an intergral part of India; the Russian leaders statement was described as " logically, constitutionally and practically, completely correct." This time, Pandit Nehru went a step further and declared that he did not want a plebiscite to be held in Kashmir now.

Having indicated his attitude in terms more forcible than at any time before, he proceeded to examine some of the resulting implications. Pakistan, which, of late, has assumed a bellicose attitude, would lay no stone unturned in its search for allied support. Already some of its leaders have issued frantic calls to the Medo and Baghdad Pact Powers. For both Pakistan and India, it will be a test of US professions. In spite of the apparent artlessness in the behaviour of a few of US top diplomats, it is not wise to underestimate the fund of statesmanship which is available for that country. Under no circumstance, can Britain be expected to approve of any headlong step.

Some disillusionment over foreign military aid can well occur and in all probability India will not be the victm of it. But that prospect should not disable India for being prepared for any emergency. The Prime Minister has not challenged the suggestion that funds might be diverted for military expenditure from the Second Plan or, in the alternative, new sources found. India has taken a firm stand on the issue and is fully aware of the responsibilities implied.

Jobs Calling

A recent official Note issued by the Central Labour Department conveyed the impression that for certain categories of jobs, the supply of applicants was lagging behind demand. Among such categories were mentioned draftsmen, fitters and turners, civil overseers, nurses, midwives and stenographers. The magnitude of the deficiencies is indicated by further figures.

During the last quarter of 1955, 193 vacancies were cancelled in all the Employment Exchanges together for stenographers, 129 for overseers 74 for draughtsmen, 59 for midwives and 56 for general skilled fitters. As only fractions of the vacancies occurring under private employment and governments are referred to the Employment Exchanges, total figures should be bigger.

While assessing the scope for jobs under these categories, it should, however, be remembered that mobility of labour is being impeded by a number of factors. A total All-

(Continued on page 662)

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World *of* Finance

Deficit Financing for Rs 45 crores

THE Reserve Bank returns are noteworthy as reflecting the large-scale adjustments usual to the closing days of the financial year. On the face of it, it appears that there has been deficit financing for Rs 34.78 crores. On closer scrutiny, however, ad hoc Treasury Bills additionally sold to the Reserve Bank in the week under review for the Centre's ways and means requirements are nearer Rs 45 crores. It is to be noted that Investments in the Banking Department show an increase of Rs 9.77 crores. This is, presumably, due to transfer of rupee securities from the Issue Department. This transfer from the Issue Department to the Banking Department may be considered the reversal of an operation put through a few weeks ago for the purpose of increasing the cash in the Reserve Bank's till.

What has happened is somewhat like the following. With a view to meeting extra-governmental commitments of various kinds and with a view to providing for the disbursements which are exceptionally heavy in the last week of the fiscal year, all the heavier this year because it was the closing week of the First Five-Year Plan, the Central Government had recourse to deficit financing to the extent of Rs 45 crores. Ad hoc Treasury Bills for this amount were sold (in addition to the renewals) to the Reserve Bank. The additional currency, which this operation would have necessitated, would have meant super-plethora in the Reserve Bank's till. So, from the point of view of its own cash position, the Reserve Bank had to offset the expansion against ad hoc Treasury Bills. The offsetting operation has taken the form of contraction of currency against foreign securities for Rs 20 crores, and contraction of currency against rupee securities for Rs 10 crores. In other words, the expansion of currency through deficit financing was Rs 45 crores; and the contraction of currency was Rs 30 crores. In the result, there was net expansion of currency for Rs 15 crores.

Thanks to the aid of deficit financing on a scale larger than immediate requirements, the Centre's balances with the Reserve Bank at Rs 67.34 crores show an increase of Rs 14.65 crores. This excess of Rs 17.34 crores over the conventional minimum may, perhaps, suffice to meet the payments on the last day of March and in the first week of April. The Centre's balances as on March 30 seem to provide an adequacy for margin for these disbursements, which means that, so far as 1955-56 ways and means budget is concerned, no further deficit financing may be necessary.

On April 1, 1955, Rupee Securities in the Issue Department stood at Rs 533.75 crores. The corresponding figure on March 30, 1956 is Rs 678.82 crores. It may, therefore, be inferred that total deficit financing in 1955-56 is of the order of Rs 145 crores. This compares with Rs 240 crores indicated in the Revised Estimates as the magnitude of deficit financing in 1955-56.

The returns of the Reserve Bank for the week ended March 30 show the combined effects of the closing week of the financial year and the closing week of the First Five-Year Plan. The Central Government's disbursements have been considerable; but recourse to created money has been on an even more considerable scale. Rupees Securities have risen by Rs 34.78 crores to Rs 678.82 crores, while Foreign Securities have declined by Rs 17.87 crores to Rs 656.42 crores. Rupee Coin has shrunk by Rs 0.12 crores to Rs 103.16 crores. Active note circulation has expanded by Rs 12.68 crores to Rs 1466.64 crores. As a result, cash held in the Banking Department shows a rise of Rs 1.93 crores to Rs 11.77 crores.

In the Banking Department, the balances of the Central Government, the State Governments and Scheduled Banks have increased by Rs 14.65 crores, Rs 13.51 crores and Rs 3.52 crores to Rs 67.34 crores, Rs 62.03 crores and Rs 53.24 crores respectively. Thanks to transfers from the Issue Department, foreign balances have increased by Rs 18.17 crores to Rs 89.71 crores, and investments by Rs 9.97 crores to Rs 47.19 crores.

The suspension of Treasury Bills auctions was indicated in this week's communique. It may be taken as certain that sales will be resumed at the earliest slackening of monetary stringency. The continued poor response in recent weeks may well have been the chief reason for the temporary withdrawal of weekly sales. It is quite possible that, even for the kind of response that Treasury Bills evoked in the past few weeks, the Reserve Bank

(Continued on page 660)

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Capital Investment in Britain

By PAUL EINZIG

DURING the weeks that precede the Budget an immense volume of statistical material is published each year, indicating the trend of trade, income, expenditure, etc. during the previous year. The material covering 1955, which was published during the course of March, had been awaited with particular interest in view of the economic difficulties due to inflation, and the partial setback in business resulting from the Government's disinflationary measures. As soon as the figures became available, experts set out to examine them with care to discover in them indications about the nature and extent of the effects of the disinflationary drive during 1955.

If there was one fact which emerged forcefully from the mass of figures it is that capital investment in Britain has remained unaffected by the disinflationary measures. An independent investigation carried out by the Financial Times in March showed that in this respect the situation has not changed during the first three months of 1956. The industries primarily affected are those producing consumer durable goods. As far as capital goods industries are concerned they continue to work to capacity and have many unfilled vacancies.

The explanation of this fact is partly that the order books of capital goods industries have been sufficiently full to keep them fully occupied even if new orders were to cease altogether and partly that industrial firms are proceeding with their capital investment plans in spite of the setback caused by the disinflationary measures. In this respect British experience has now confirmed the conclusions based on American experience during post-war trade recessions. While before the war demand for capital goods fell sharply at the first sign of a trade recession, since the war industrial firms have adopted the policy of proceeding with their investment plans regardless of the temporary ups and downs of business fluctuations.

To a large extent this change of attitude has been due to the increased confidence of entrepreneurs in business prospects. They are now convinced that their Governments will now be both able and willing to go to any length to prevent a slump; so that taking the long view, they are safe in proceeding on the assumption that any recession is bound to be followed before very long by a fresh expansion. Another reason for this change of attitude lies in the peculiar character of capital investment connected with automation. If an industrial firm places an order for a number of conventional machine tools, it can always cancel that part of the order on which work had not yet been started. On the other hand if the order is for huge automatic transfer-machine, it cannot be cancelled when it is half finished, without wasting the cost incurred to date. Since a large proportion of capital investment by industries in Britain now consists of automatic equipment, this consideration in itself goes a long way towards preventing a setback in the capital goods industries.

Post-war developments in this respect have a very important bearing on economic theory. The fact that demand for capital goods is now steadier than demand for consumer goods makes it necessary to reconsider the basic principles of Keynesian economics. According to Keynes, consumer demand obeys well-established and predictable rules and the ups and downs in business trend are almost entirely the result of fluctuations in demand for capital goods. This principle may have been in accordance with pre-war experience but it is certainly not in accordance with post-war experience. As we pointed out above, the demand for capital goods is now much steadier than before the war. What is equally important, the demand for consumer goods is now subject to much wider fluctuations. This is due in part to the increase in the consumers' discretionary incomes which enables them to decide whether to spend large amounts on things other than necessities. Decisions of consumers whether to save or spend now affects much larger amounts than before the war. Moreover, the post-war development in the sphere of instalment selling provided additional scope for the fluctuations of consumer demands.

The significance of this change does not appear to have been sufficiently realised. This at any rate is indicated by the measures taken by the British authorities to check inflation. These measures were directed overwhelmingly against capital investment. As a result of a change in the attitude of industrialists the measures are not likely to produce their full effects for sometime to come. Capital investment is likely to continue almost unabated for many months in spite of the decline in consumer demand.

In order to produce immediate effect disinflationary measures have to be concentrated mainly on consumer purchasing power. This in fact has been done to some extent in the form of additional restrictions on instalment credit and additional increases in Purchase Tax. Both these measures have produced their effect rather unilaterally on consumer durable goods. There has been so far no perceptible decline in the demand for non-durable goods. Yet it is the prices of the latter which respond the most quickly to inflationary buying pressure. It is the rise in the prices of non-durable goods which has been mainly responsible for the rise in the cost of living. In order that a disinflationary drive should be effective it should be focussed on consumer purchasing power. Taking a long view it is not to our interest to curtail our producing capacity. And from that point of view, disinflationary measures directed against capital investment are harmful. Nor is the harm they cause offset by any immediate benefit in the form of a curtailment of excessive productive activity. By the time disinflationary measures can produce their full effect on the capital goods industry, quite probably there would no longer be any needs for disinflation.—(Copyright).

World of Business

Evolution of Company Law in India

By S. N. LAHIRI

Under-Secretary, Ministry of Finance, Department of Company Law Administration

FROM time immemorial, India had trade intercourse with foreign countries. Ancient and flourishing trade routes lay between our country and Tibet, China and Central Asian countries. There is also abundant evidence of trade over-seas with Babylonia, Syria, Egypt, Greece and early Romans. An equally prosperous trade did exist with Indonesia and the Far Eastern countries now known as Cambodia, Laos and Viet Nam which passed through the famous commercial ports of Tamralipti and Saptagram on the Eastern Coast and the ports of Bhrigukachcha (Broach) and Suparaka (near Bombay) on the West Coast. Organisations of Trade and Crafts into guilds were also known from the earliest times. These were known as 'Srenis' or 'Ganas' and were presided over and managed by officials of different ranks, such as 'Pramukha', 'Jyesthaka' or 'Sresthin'. Most of the prosperous overseas and inland trade was, however, carried on through individual enterprise and although it had the backing of enlightened rulers, joint stock enterprise in its present form was almost unknown.

EARLY HISTORY

The modern system of joint stock enterprise in this country owes its origin to the West and the Indian Joint Stock Companies thus developed on a pattern very similar to that in the UK. The name 'company' was first applied to the organisations adopted by English merchant adventurers for trading overseas. Indeed, the growth of joint stock companies in the UK and other western countries is closely associated with the history of colonial expansion and exploitation in the East. The industrial revolution accelerated the pace of development by providing fast transport both by land and sea and by mechanising the means of production. As the capacity of the individual or small groups of persons was insufficient to finance these great ventures, the resources of many had to be pooled together. In fact, the very name 'joint stock company' owes its origin to the common ownership of stock-in-trade in such joint ventures.

Naturally, the ownerships of companies were dispersed among a large number of persons. In the subsequent growth of the enterprise, however, the original legal conception of ownership slowly disappeared and the owners got their money's worth in the form of shares. They became thus the members or shareholders of the company and, to provide liquidity, the shares were made transferable. But no business enterprise could thrive if such a conglomeration of persons as the shareholders constituted, were allowed to take part in its management. The ownership of the company was, therefore, gradually divorced from its management. As a sequel, the risk of the owners was limited to the value of the shares held by them and statutory safeguards had to be offered for protecting their rights and interests in the enterprise in the management of which they had little or no voice. Hence, the need for company law and, upto recently, company legislation has been more or less a piece of enactment for regulating the relationship between the owners and the management of the company. The principle of 'laissez faire' governed internal working of the company and safeguards featured only to the extent necessary to ensure flow of capital needed for the development of commerce and industry.

The first joint stock companies under the English Law were formed by Royal Charters or Letters Patent or special statutes of Parliament, which conferred on the company separate legal existence. In 1826, an Act of the British Parliament enabled joint stock banking companies to acquire the privilege of suing and being sued by filing certain returns with officers of the Crown. In the year 1844, this privilege was extended to other joint stock companies. The liabilities of the members, however, continued to be regulated by Royal Charter or special Acts of Parliament. The right of limited liability was conferred on the members only in 1855, when the Statute enabled the companies registered under the Act of 1844 to obtain a Certificate of Incorporation with limited liability and this marked a great landmark in the development of joint stock enterprise.

PROGRESS OF LEGISLATION

The first Company Law in India was passed in 1850. The Joint Stock Companies Act of 1850 was based on the English Statute of 1844 and the Indian Company Law has ever since closely followed the English model. The Act of 1850 enabled unincorporated companies and also companies formed for literary, scientific and charitable purposes to be registered under the order of the Supreme Courts of Judicature at Presidency Towns of Calcutta, Bombay and Madras. This Act also provided for the winding up of bankrupt companies. The Companies registered under the Act of 1850 had the right to sue and be sued; they had to prepare balance sheet and Profit and Loss Account and to get them audited but the liability of the members was not limited. The benefit of limited liability of the shareholders was first conferred by the Joint Stock Companies Act of 1857. It was not until the year 1866 that a comprehensive code for incorporation, regulation for winding up of trading companies and other associations was passed. This was followed by the Companies Consolidation Act of 1882 and rather comprehensively later when the Act of 1913 was passed. These laws generally followed the UK model.

A major departure from the English Act was made in 1936 when important provisions were made by the Indian Companies (Amendment) Act of that year to regulate the terms and conditions of the managing agencies, to prevent the formation of mushroom companies, to investigate the affairs of fraudulent companies and to protect the provident fund money and securities of employees.

UNHEALTHY TRENDS

The impact of the second world war, however, deeply affected the management and development of companies in India. The so-called war efforts resulted in unprecedented expansion of Joint Stock Companies in India. The hectic activities and easy profits made by war time business, followed by the comparative lull in after years, left in their trail many unhealthy trends in company formation and management. Large scale interlocking of funds and shares of companies and other malpractices became rampant. Powerful industrialists, possessing controlling interests in large group of companies, both trading and industrial, were in a position not only to control production and marketing of consumer goods and to manipulate prices in a manner prejudicial to the interest of the public but also to ignore, with virtual impunity, the interests of the shareholders. Insistent demands were voiced by the public and the shareholders' organisations for more governmental control in the formation and the conduct of the affairs of the Joint Stock Companies to ensure honesty and efficiency in the management of companies. This, together with the controls established in almost all spheres of economy, altered substantially the outlook towards joint stock companies and called for reform.

Following the overhauling of the English Companies Act in 1947, the Bhabha Committee was appointed in October, 1950, after some departmental spade work. As the situation demanded urgent remedy, the Indian Companies (Amendment) Act, 1951, was passed consequent on some interim recommendations of the Bhabha Committee. The 1951 Act required the terms and conditions of appointment and remuneration of managing agents, managing directors, directors and managers to be approved by the Government in case of any change in the existing arrangements or in the case of new appointment. The main deliberations of the Bhabha Committee which continued and culminated in the passing of the Companies Act of 1956 is a matter of contemporary history.

BASIC CHANGE IN CONCEPT

Meanwhile, the concept of Company legislation had undergone an almost radical change. The protection of the interests of shareholders which was the original objects of company legislation ceased to be the sole objective of Company Law reforms and important provisions were designed as much with a view to preventing concentration of wealth and economic power in the hands of a few as to curb the unhealthy activities of the management. It is not within the scope of this article to deal at any length with these measures but the special trends of the new Act are noticeable in the measures providing for governmental control over terms and conditions of appointment, and powers of the management, such as, the restrictions on the remuneration of the managing agents, managing directors, managers and the secretaries and treasurers and the overall managerial remuneration, on the number of managing directorships that can be held by individual persons or bodies, the age limit of directors, the prohibition on the holding of selling and purchasing agencies by managing agents. The abolition of deferred share, the provision for proportionate voting rights of equity shares and the large number of powers vested in the general body of the shareholders indicate an attempt to restore to the shareholders of the companies their share of control over the management of the companies. In some cases, even the power of the management to make appointments have been subjected to the control of the shareholders.

Among the other notable features in the new Act may be mentioned the provisions requiring greater disclosures to be made in the prospectuses and the balance sheets, those for improved methods of investigation to ensure quick and efficient investigation, restrictions in interlocking of companies, and, the greater powers of control of the directors and shareholders. The provisions regarding review of the managing agency system, coupled with the legal recognition given to the institution of Secretaries and Treasurers marks a significant departure which is of great import in the field of company management. The provisions of the 1951 Act requiring all forms of management and managerial remuneration to be approved by the Government have been incorporated in the new Act. Powers have also been vested in the Government for ordering the amalgamation and reconstruction of companies in national interest and to exercise adequate control over liquidation proceedings.

At the same time the need for freedom of action on the part of entrepreneurs and captains of industries has not been lost sight of; and Parliament has, in its wisdom, pro-

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World of Jute

Week Closes on Quiet Note

CONDITIONS in the jute goods market were irregular with overseas buyers showing little interest. Opening on a quietly steady note, the market steadied up further in earlier sessions, sentiment having been helped by interest shown by shippers in forward positions. The steady undertone continued for a couple of days with prices making moderate gains. At the higher levels, mills came out as sellers which fact led to bull unloading in the fatka. The cumulative effect of mill selling and bull unloading was well reflected in the closing rates for the week which were, as is to be expected, below the opening levels, especially in the sackings section. The market closed the week with a quiet undertone.

Rumours about the reported Russian enquiry for Indian jute goods continue to have considerable influence on price movements in the Calcutta jute goods market. The market opened the week under the weight of tired long liquidation on the eve of due date. Price decline which first started in the heavy goods section later on spread to the hessian section as well. As a result, prices all along the list were marked down. Hessian Ready was placed at Rs 38 with B Twills marked at Rs 108. In the next twenty-four hours confidence was badly shaken as the expected announcement regarding the Russian business did not materialise. That was a signal for bears to depress prices and sacking prices touched a new low. Hessian Ready was unchanged at Rs 38, but B Twills declined sharply to Rs 107-4. However, toward close of the day prices rallied on shippers coming into the market to cover their sales. Speculative bullish activity in the fatka due to renewed rumours about the Russian business also aided the recovery.

Developments in the very next day proved that the bullish influences that were at the back of the rally were not strong enough to withstand the bear attack. Hessians, however, were fully steady. Hessian Ready was done at Rs 38-2 but B Twills ready showed a loss of another eight annas at Rs 106-12. The pattern of trading on Wednesday this week was again irregular. The market opened very steady on fresh rumours about the impending purchases by Russia of Indian gunnies. Bears were also active and in earlier dealings succeeded in depressing price levels. With shippers buying fair quantity B Twills April-June and July-September positions, sentiment once again rallied. Hessian also gained in sympathy. Hessian Ready moved up by three annas to Rs 38-5 while B Twills made a smart recovery to Rs 107-10 from Rs 106-12.

Conditions continued to be steady on Thursday, but toward close with mills selling July-September position, prices declined. The market closed the week on a quiet note with Hessian Ready at Rs 38-4 and B Twills at Rs 107-14.

In the raw jute market small business was reported done in the beginning. Afterwards conditions had been dull with mills showing little interest at prevailing levels. The market closed the week with a quiet undertone. During the week business had been reported done in Indian Northern Bottoms at Rs 27-8 per maund, Assam Bottoms at Rs 27-8 per maund, Local Daisee Bottoms Rs 28-8 per maund April-May delivery, and Ready Pakistani N. C. Cuttings at Rs 122 per bale of 400 lbs.

The following table shows the price trends during the week.

	Week's Opening Rs. a.	Week's Closing Rs. a.
Hessian:		
40" x 10 Ozs.:		
Ready ..	38 0	38 4
April ..	38 4	38 7
July-Sept. ..	38 0	38 8
40" x 8 Ozs. April ..	32 2	32 4
40" x 7 Ozs. April ..	29 12	29 14
Sackings:		
B. Twills—		
Ready ..	108 0	107 14
April ..	108 0	108 0
July-Sept. ..	106 12	107 8
Hy. Cees Green April	1 08 0	107 8
Cornsacks ..	110 2	109 12
Cubans ..	135 8	136 0
A. Twills ..	134 0	134 0
L. Twills ..	125 0	125 0
D. W. Flour ..	130 6	130 0
Sugar Bags ..	126 0	125 8

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JUTE OUTPUT MAY EXCEED TARGET

According to Mr M. S. Randhawa, Vice-Chairman, Indian Council of Agricultural Research, it may be possible to raise the jute production in India during the Second Five-Year Plan period to 51.2 lakh bales from a target of 50 lakh bales recommended by the Planning Commission.

Presiding at the plenary session of the Indian Central Jute Committee in Calcutta on March 23, he said that the revised target was to be made up as follows: West Bengal 23.25 lakh bales; Assam 12.25 lakh bales; Bihar 11.50 lakh bales; Orissa 2.50 lakh bales; Uttar Pradesh 1.10 lakh bales; and Tripura 60,000 bales. It was the intention of the Government to fix the ultimate figure for all-India production in consultation with the State Directorates of Agriculture.

The current season's output, Mr Randhawa said, was 41.4 lakh bales compared with 29.3 lakh bales in the last season and 30.9 lakh bales in 1953-54. The ground lost in the preceding years was thus considerably recovered with the average yield of jute registering an increase of nearly 14½ per cent per acre. This was possible due to effort made through research work and improved methods evolved at the Committee's Agricultural Research Institute.

Although the Jute Committee was doing research on all aspects of jute —agricultural, economic and technological—the emphasis was on intensive cultivation by way of improved agricultural methods, which ensured better quality with higher outturn. These methods as well as other research results of immediate practical value such as new high-yielding strains, double and triple cropping after the harvest of jute, and scientific manurial practices, all of which had been found to lower costs and bring in an additional income to the cultivators, were being demonstrated in actual field performance by the Extension Wing of the Jute Agricultural Research Institute.

The Institute was maintaining a close contact with jute growers in the neighbouring areas by holding a "Farmer's Week" every year, by convening meetings and by arranging exhibitions. The field staff of the Committee's Economic Research Section were also demonstrating the efficacy of improved methods and implements under cultivators' conditions.

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With a smaller burlap bag than the conventional 200-lb. size now widely used, there is promising opportunity for promoting consumption of burlap in the US fertilizer industry, reports Jute Bulletin of the Indian Central Jute Committee.

Preference for burlap among fertilizer users and manufacturers is generally well established, because the container it makes is easier to handle and stack, non-breaking and

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World of Tea

Good Demand for Quality Teas

Recent developments in the world of tea have once again focussed attention on the prospects of Indian tea in the near future. The Financial Times has expressed the view that higher prices for the best kinds of tea are now a reasonable expectation. In support of this conclusion the paper points out that despite the congestion of surplus tea in Calcutta godowns, 'the overall statistical position is not heavily out of balance.' Secondly, the prospective purchases of Indian tea by Russia are another favourable factor which will inevitably result in higher prices for good quality tea. The paper, however, points out that the prospects of plain tea are not very bright though it is quite within the realm of possibility that the present low prices will give a fillip to internal consumption.

It may be recalled that one of the reasons for the good demand met with in the auctions in recent weeks is the reported decline in Ceylon's tea crop. It has now been confirmed that the country's tea crop in February this year amounted to 27.22 million pounds as against 31.35 milion pounds in the corresponding month of last year. The big drop in production this year is attributed to adverse weather conditions.

In the sale held in London on March 26, there was very strong demand for coloury fannings and rises upto 6d a pound were recorded. The demand for medium quality also continued to be good but poorer descriptions were not much fancied. Out of a total of 32,880 packages offered, 24,161 were from North India and 2,615 from Pakistan. The stock of Tea in London at the week ending March 23 was 95,364,830 lbs. as compared with 149,968,060 lbs. at the end of the corresponding week in 1955.

That buyers are beginning to show, a preference for good quality teas was evident in this week's export sale in Calcutta. Whole leaf grades and stylish B.Ps met with strong demand and sold at three to four annas above previous rates. Price rises were recorded in almost all teas with autumnal character. Fannings were also in good demand especially those types suitable for the Middle East. Initial firmness could not be maintained by Common and plain liquoring Brokens which, toward the close, were occasionaly even easier. Quotations are: Clean Black Pekoe Rs 2-2; Plain B.P. Rs 1-9-6 to Rs 1-10; Medium Assam B.P. Rs 1-11; Best C.T.C. Assam B.P. not quotable. Approximately 60,000 chests were on offer in the Sale.

In this week's Internal Sale, offerings totalled 21,700 packages and demand was fair at lower levels. Only a few selected lines, especially Dooars, were firm at about last rates. Others opened half to one anna lower and declined further, closing one-and-a half to two annas easier. Quotations are: Medium Dooars Dust Rs 1-11 to Rs 1-12; Medium Assam Grainy Dust Rs 1-12 to Rs 1-14; Best Assam CTC Dust Rs 2-14 to Rs 3. Leaf: offerings consisted of 2,600 packages and conditions were generally easier.

Firm conditions were noticeable in last week's sale in Chittagong. Being the last but one auction of the season, the quality of the teas offered for sale was not very good. Even so, all sorts met with strong demand in the initial stages though toward the close a slightly easier tendency was noticed.

World Overseas

US Notes

THE extent to which Americans favour increase in the United States trade with rest of the world has been revealed in special surveys conducted in mid-western states of Illinois and Minnesota usually considered remnants of isolationism. The Illinois survey released last week by the League of Women Voters, non-partisan public service association, shows that of 714 manufacturers polled, 85.4 per cent believe higher level world trade would be in best interest of the United States. Of this group, 84.2 per cent support increase in imports as well as exports.

The League also polled 438 farmers. This group is somewhat less trademinded than manufacturers. Nevertheless, 76.2 per cent of the farmers favour increase in trade and almost 62 per cent believe that both imports and exports should be expanded.

Minnesota study specifically recommended continuation and extension of US reciprocal trade policies and other trade liberalisation measures. The survey released this week was prepared by Business Research Committee in co-operation with University of Minnesota and League of Women Voters. The committee, on the basis of the study's findings expressed the view that continued tariff liberalisation will help strengthen the community of interests between the United States and other free nations. It proposed liberalisation be carried out gradually to limit economic dislocations and tariff cuts be sufficient to encourage freer exchange of goods so that free nations can earn dollars

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Carew's XXX RUM No. 2
3 YEARS IN WOOD

Clive Street Gossip

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

Carew's XXX RUM No. 2
3 YEARS IN WOOD

RAJA BALDEVDAS BIRLA, whose demise last week I read about with sorrow, has been something of a legend for nearly three decades now. As a result, his passing away has not come to many with the vivid shock that is the case when some one more conventionally in the public eye dies. To most people, the inevitable and almost only association with the name was that of the famous industrial and business house of Birla Brothers. But very few were aware of the extent to which the personality of that house was really determined by the Raja. They had, of course, heard of the countless charitable and religious institutions that had benefited by the Birla instinct for philanthropy; but few had any idea that the guiding spirit and inspirational source of these acts were those of Raja Baldevdas. As years rolled by since his retirement from active business in 1921, he became more and more of an institution and less of a person, a depersonalised source of good works. The consequence is that his death affects even those who knew him with a mellow sorrow that one feels at the disappearance of a well-beloved landmark.

But Raja Baldevdas was more than a mere legend and an institution. His was a life remarkable in a number of reckonings, all of which are perhaps not known to the public of the last three generations. Conventionally, his life was a 'success story' in the best American form: when he was barely six, his father left him in charge of his business at home and went away to Bombay. At twelve, Baldevdas was already a businessman on his own account in Bombay; and, at fifteen, he had founded the business that later came to be considered among the first few of Indian enterprises. An epidemic of plague in Bombay made Baldevdas shift his business to Calcutta and since then, the fortunes of the house of Birla are being directed from Calcutta. In 1901, when he was hardly 37, he handed over his business interests at Calcutta to his eldest son Jugal Kishore; and, already, his interest in active business had started waning. In 1920, soon after his mother's death, he retired to Banaras completely dropping every vestige of his former interests. Since then, till his death, his life was dedicated to quiet contemplation and active philanthropy.

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It would, indeed, be difficult to enumerate the countless beneficiaries of the Raja's generosity. But one can hardly move about in the country without running into some evidence of the Raja's gifts. In the Capital itself, there is the famous Lakshminarayan temple which has inevitably, (though distressingly to me, for reasons of piety), come to be referred to as the 'Birla Mandir'. And in Banaras, the Raja's munificence to objects dear to his heart are to be seen in abundance. The Banaras Hindu University, in particular, has drawn freely on his altruism, and has found in him a ready source of succour in time of distress.

*

It was not only his personal charity that has been remarkable, though, in itself, it has an impressive record. Raja Baldevdas has, in addition, been instrumental, through his sons (to whom his lightest wish was verily a command), to bring into being a whole series of educational and charitable trusts which are rendering the most significant service to the country. There can hardly be anyone in India who has not heard of the Birla Educational Trust, or the Pilani Educational Colony. Pilani, the ancestral village of the Birlas in Rajasthan, where a remarkable experiment in education is going on, is even now difficult of access. The train journey from Jaipur to the station (I forget its name now) from which you motor to Pilani, offers an excellent opportunity for assessing your inner resources; for, externally, it is an excruciatingly trying and boring journey. But once in Pilani, you see evidence of a concerted effort to bring into being an intellectual oasis in that barren part of the country. Here, there is a college teaching arts, science and commerce including post-graduate curricula among their tasks. There is also an engineering college with well equipped workshops and laboratories; here are also a Montessori school and a progressive middle school, which shows that the college is not just a stunt but part of a well thought-out educational programme for this area. Again, it is not just an act of piety for one's own village, though, of course, it is that too. On the other hand, it is a deliberate attempt to create in a relatively backward area the entire apparatus of education which will be accessible to people of that area. It is a deliberate attempt at reversing the general tendency to crowd cities already comparatively well provided with educational facilities with more institutions. This tendency has been making the backward areas more backward since folks of these areas can never get to distant cities without incurring almost prohibitive expenses in travel and hostel charges. The deliberate choice of a village in backward Rajasthan as the seat of Birla educational effort, is motivated by the desire to take educational facilities to the people and not the other way about. As a result, Pilani is today prominently in the educational map of India as a place of a remarkable experiment. The people of the areas have now the undreamed of luxuries of progressive children's education and higher technological education. Kingsley Martin of the New Statesman, surely no friend of "Capitalists", paid a remarkable tribute recently to the educational efforts at Pilani, which he described as the turning of the desert into an experimental educational establishment!

It is this deliberate dovetailing of altruistic effort with national purpose that distinguishes the Birla philanthropic efforts from other acts of a casual charity.

*

In this, as in so many other of the activities of the House of Birlas, it is possible to discern the wise guidance of Raja Baldevdas. But it is not merely his phenomenal success as a business man first and an equally remarkable career later of constructive philanthopy that is striking about him. Rather, it is not the success in isolation in these two contrasted spheres of activities that is remarkable. It is not even that they were found in the same man that is noteworthy. It is the fact that the one began when the other was renounced, the fact that they were not simultaneous in any significant extent that is truly significant. This pattern accords well with the Hindu view of the best manner characterising the course of one's life. Within the overall framework of one's characteristic Dharma, a man has certain prescribed stages of one's life, each of which gives the freest scope for the characteristic urges of that parti-

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cular stage and yet permits the evolution to a wiser reckoning of the real ends of life on this planet. Thus, Brahmacharya, or the age of acquisition of knowledge and the necessary skills is followed by Garhastya or the stage of active life, the period in which you put all your ability to the fullest use to your best advantage. This is followed by the next transitional stage when you gradually shed all your worldly attachments and try to fix your gaze inward and think more specifically about the problem of your salvation. Then comes the final stage of irrevocable renunciation of the world.

This pattern of ideal conduct is not a perfectionist's archetype, but a realistic code within limits, and may even be considered another instance of the Hindu passion for stratification of the observed facts of human conduct into a rigid pattern. It takes account of the elasticity of human nature and may even be said to provide cynically for the indulgence of desires appropriate to the age. Thus, the permission to give the fullest and freest rein to one's characteristic gifts may conceivably lead to narrow aggrandisement without too fine a regard for rules since the stage of self-knowledge is yet to come. Western observers have often been irritated by the apparent sanctimonious humbug of a man pretending to a life of renunciation after a career of the most rapacious selfishness. Though, of course, none can extenuate the earlier rapacity, the Westerner is quite conceivably mistaken in thinking the present mood of renunciation as entirely hypocritical.

*

Thus, the Ahsrama Dharma allows you not only to find your particular vocation and pursue it, but it also provides you with different vocations for different stages of your life. To the individual, the Vanaprasta discipline shows the relative unimportance of his achievement, however wonderful, in the larger scheme of, shall we say, God's purpose, which he is about to explore. From the social point of view, acceptance of this principle as a general code of conduct has the unique virtue of dealing with the problem of power in a remarkable way. The paradoxical obligatory-voluntary relinquishment of power enjoined by this scheme solves the problem of power corrupting the individual and becoming a social problem. No century in history has a greater awareness of the corrosive and corruptive propensities of power than ours. To us, therefore, the advantage of a social code that insists on a man shedding absolutely every vestige of power when he reaches a particular stage must be most attractive.

*

There are, perhaps, not very many instances in modern times of the voluntary renunciation of power acquired by strenuous personal effort. Of those few, Raja Baldevdas is one. Here was a man who was a most remarkable business man when he was a businessman. And when he ceased to be one, he ceased to be so absolutely and devoted himself entirely to pursuits that were as far removed from business as you can imagine. Another example that occurs readily to me is that of Sir P. S. Sivaswami Iyer. Here, again, was a man who seems to have conscientiously ordered his life according to this principle. A most successful lawyer while he was a lawyer,

(Continued on page 649)



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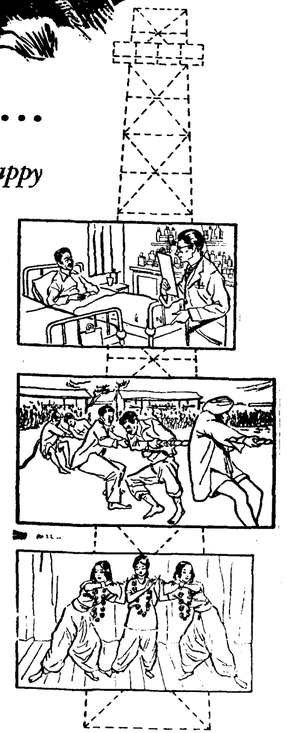
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Gateway Gossip

Bombay Review

Central Bank of India

THOUGH politically Bombay has slumped for a brief while, the City has not forfeited in the least the traditional privilege of being always in the forefront, in informed and authoritative discussons of economic and financial issues. With the growing concentration of financial institutions in the City, its voice in the counsels of the nation has tended to become more and more compelling.

IN his address as Chairman at the Annual General Meeting of the Central Bank of India, held on 29th March 1956, Sir Homi Mody divided his attention almost equally between the affairs of the Bank and banking problems on the one side, and the Second Five-Year Plan and some of its problems on the other. The speech rejects the Bank Chairmen to delve deeper into the issues which concern more intimately the banking world.

Until greater emphasis is paid to banking problems as such, Bank Chairmen's speeches cannot hope to secure the special economic value and interest which they invariably enjoy in other advanced countries of the world. In Sir Homi's case it is perhaps, excusable that the future of industry in general provided as much appeal as the immediate problems of Indian Banking, of which the organisation he represents forms a distinguished part.

In the course of his reference to the First and the Second Plans, he made mention of a few pleasing aspects. The volume of production and trade has recorded a buoyant rise in 1955. It is however felt that but for the tightening of controls over the private sector, economic activity in general might have shown an even more impressive expansion. The expansion in economic activity was reflected in the sharp rise in the demand for bank credit. During the year, the proportion of advances and bills increased to 62 per cent; and the ratio of Cash in hand and Balances with the Reserve Bank declined from 11 per cent to 9.5 per cent.

On this basis, Sir Homi could envisage a much steeper rise in the demand for bank credit under the Second Five-Year Plan. The prospect has posed the question as to how far the Indian Banking system could rise to the occasion. The Central Bank Chairman has properly laid his finger on the crux of the problem which confronts the banks of the country at this critical stage in the national economy. Unfortunately, he did not proceed beyond indicating the problem and mentioning one or two details relevant to its examination.

Just now, the banks are confronted with a situation in which the demand for credit is larger and increasing, but their own margins of profit do not enable them to satisfy this demand adequately. Reasons are familiar. In respect of interest rates, the Exchange Banks are better placed; and consequently, have of late been attracting more deposits. There has been a general increase in the deposit rates of the Scheduled Banks as well; but this increase in turn has only disabled them on the side of advances. With establishment charges also going up, the margins to profit are bound to be narrow.

Sir Homi apparently wants a revision of the Bank Rate, which he describes as 'somewhat out of alignment with the prevailing interest rates in the country." While, the banks have reason to feel afflicted, the question of the revision of the bank rate is not so simple; it can only be viewed as part and parcel of the wider issue of the cost of credit for the economic development of the future.

From the bank rate to the price levels of innumerable raw and manufactured products, there is a range of mutual impacts without reference to which a sound policy of interest rates cannot be formulated. Though we have had some deficit financing, price levels have been kept under control. In fact, it is time that bank and business heads start examining the various issues involved and give a lead.

In certain respects, Reserve Bank practices and alterations therein have also contributed to the difficulty of the Scheduled banks. Sir Homi has pointed out one instance. The Reserve Bank has raised the rate of interest from 3 to 3½ per cent on advances under the bill market scheme and has discontinued the practice of sharing the cost of stamps. Such changes in policies and practices could be periodically reviewed. National policy, will, however, have to be formed with reference to the wider requirements of the economy.

The Central Bank's working results for the year 1955 have shown substantially higher earnings, though the profit has remained more or less where it stood in the previous year. A potential increase was wiped out by the absorption of Rs 23 lakhs in establishment charges; advances increased over Rs 12 crores to Rs 72.20 crores; the bulk of the increase, however, was concentrated in the last quarter of the year. Deposits increased by Rs 4.69 crores to Rs 128.66 crores; the bank will have shown a better record, had it not shown restraint in the matter of increasing the interest rates.

The investment position is sound and a special committee of the Board is putting forth every effort to make it as lucrative as possible. The Chairman was in a position to disclose an appreciable improvement in the relation between the book value and the market value of the bank's investments. The difference between the two stands at Rs 1.62 crores as against Rs 3.13 crores two years before.

*

Bank of Baroda

The charge of undue emphasis on general economic questions appears to have even greater validity for Mr Tulsidas Kilachand's speech at the 47th annual general meeting of the Bank of Baroda. In this speech the spokesman of the private industry is far more conspicuous than the Chairman of the Bank; again, a circumstance which looks rather inevitable when industry and banking are so closely linked through common heads. Mr Tulsidas starts with pointing to the rather disappointing performance of the Indian Banking institutions in the matter of providing working capital to industries and under the First Five Year Plan. Against Rs 158 crores expected of them their contribution is not likely to exceed Rs 100 crores. When the actual performance of Indian industry is also taken into consideration the inference appears correct that the gap has been filled up almost wholly by the internal funds raised by the industries themselves. The Chairman of the Bank of Baroda has also touched the problem created by the situation in which the banks are expected to provide larger credit for industrial purposes in the years ahead. He has drawn attention to the competitive role of the State as an absorerber of public funds and the impact of this circumstance are the volume of sources which the banks could attract and its cost. But there he has left it. The coordination of terms offered by the Government for private savings and and those offered by the banks from another important aspect of future credit policy. Occasions such as the annual meetings of banks should therefore be utilised for a fuller examination of such problems and to indicate all practical steps by which such coordination would be achieved and strengthened.

(Continued on page 649)

THE CENTRAL BANK OF INDIA LIMITED

(Incorporated in India, Liability of Members is Limited)

(Established—December, 1911).

Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY—1.

AUTHORISED CAPITAL	...	Rs. 6,30,00,000
ISSUED CAPITAL	...	,, 5,77,50,000
SUBSCRIBED CAPITAL	...	,, 5,76,66,125
PAID-UP CAPITAL	...	,, 3,14,54,250
RESERVE FUND & OTHER RESERVES	...	,, 4,01,81,217
DEPOSITS AS AT 31-12-55	...	,, 1,28,96,40,383

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Bombay Review

Gateway Notes

Unimaginative Policy toward Mills

It seems to be little realised by Government that their present attitude toward the cotton textile mill industry, though not openly antagonistic, entails a state of unmitigated suspense for the industry. Few would dispute the positive suggestions made by the Karve Committee regarding the development of the khadi and the handloom. The long-drawn-out controversy between these and the mills seemed a little while ago to have abated on the tacit admission that it was meet and proper that the stronger partner of the cotton industry should lend a helping hand to the weaker, but certainly not in a way prejudicial to its own interests or prospects.

But now, it appears that it is Government's intention to stop any further installation of looms and spindles. According to Mr Madan Mohan Mangaldas, Chairman of the Ahmedabad Mill Owner's Association, no mill is allowed to increase a single loom nor replace old looms by automatic looms.

This aspect of modernisation and expansion was earlier sought to be clarified through an all-India textile survey. The progress of this survey is not known. Certainly, its findings cannot endorse the maintenance of the status quo. Under the circumstance, Governments' decision, which is implicit in their action referred to by Mr Mangaldas, seem to be hastily conceived and solely inspired by the claims of the Ambar Charka. If Ambar Charka can provide the handloom with an adequate and economical supply of yarn, it would certainly be an achievement. But to curb mill production will amount to putting the brake on the progress of India's largest organised industry. It will be a penalty on competitive efficiency and a drag on India's cotton exports.

Cotton textile exports during 1955 were lower than in the previous year and it is imaginable that 1956 will do no better. Whatever be Governments' ultimate aim regarding the pattern of the cotton textile industry, common sense suggests that uneconomic units, which admittedly and disturbingly exist in the organised sector of the industry, should be allowed to be converted into economic units capable of producing cloth at competitive prices, by installing the necessary additional looms.

The current offtake of mill cloth within the country seem to indicate that the rise in domestic consumption during the coming years has been grossly under-estimated. While on the one hand, the excise duty on mill cloth is increased, it is dangerous to plant, on the other, physical impediments in its way. The policy is also likely to turn a very poor incentive for cotton textile exporters to seek fresh fields and new pastures. The possibility of shortage of cloth, the consequent spiral of high prices and shrinkage in exports and foreign exchange earnings cannot be dismissed either as unreal or remote. To avert it, it is necessary that the industry should not be bound hand to foot.

*

Restrictions and Disincentives

There is every indication that the Union Government will shortly announce a comprehensive and unambiguous statement of their industrial policy. That this has not been done so far, except to the extent covered by the 1948 Congress Resolution, only indicates that the mutual adjustment between the private and public sectors was delayed by the special circumstance of a major economic transition. From the point of view of the private sector, its freedom of choice of means and range of activity have been curtailed by an increasing quota of governmental restrictons and a progressive reduction of incentives. This may or may not be an over-statement in a general context; but it is definitely not in the case of specific industries. One such is the electricity supply industry. Mr K. G. Milne, Chairman of the Ahmedabad Electricity Company Limited tells us how such a situation has come about, and why.

"Above all" says, Mr Milne, "we must be given the freedom to adjust our rates to the economic level necessary to produce a steady commercial yield."

The past year has been one of continued growth and consolidation for the industry, culminating in the peak demand on the plant of 100,000 Kw. This has been the natural result of rapid investment and expansion since 1946. But this is accompanied by high annual capital charges and rising expense levels, so that even the 'modest' return permitted under the Electricity (Supply) Act, was not achieved for several years past. In the year under review, the return fell short of the permissible level by Rs 27 lakhs.

It needs no lengthy analysis to know that the industry's pressing demand is to raise finance for expansion. How far does the Electricity (Supply) Amendment Bill, introduced in the Lok Sabha in September 1955, and awaiting reference to a Joint Select Committee, subserve this paramount need? From the financial point of view, the new Bill envisages three changes; first, to link the Standard Rate to the Bank Rate with a differential of two per cent, instead of the present fixed overall level of five per cent; Second, to provide for the electricity supply industry, the benefits of the Development Rebate permitted in the 1955 Finance Act; third, to disallow Debenture and loan interest as an expense in the computation of permissible 'clear profit.'

While the industry is not enthused by the proposed revision of the Standard Rate, it is suggested that the appropriation to the statutory Development Reserve should be made optional, within a limit, so that the danger of an encroachment on the Resonable Return may be removed.

Nationalisation of Electicity Undertakings will, without solving any of their problems, only add to the possibility of hardships to consumers as is the current experience in Madras.

Asian Development

Mr. Eric A Johnston is not only the Chairman of the International Development Advisory Board and and President of the Motion Picture Association of the US, but reputedly, also a man of wide political and diplomatic experience, wielding considerable influence with the Government of that country. If his unofficial visit has been more of a success than that of the American Secretary of State, it is partly explained by the fact that he left controversial issues severely alone. And, it is hardly necessary to say that the genuine goodwill of the American people which constructively found expression in one of Mr Johnston's suggestions, is reciprocated in unstinted measure by this country.

Mr Johnston's proposal for the creation of an Asian Development Board with a capital of one billion dollars reflects a viewpoint held in some from or other by other equally eminent Americans. Mr Walter Reuther, Vice-President of the American Federation of Labour-Congress of Industrial Organisations, has recently called upon the US Government to contribute to a new fund to help people in under-developed countries. He calls it a 'world fund for peace, prosperity, and progress.'

The suggestion stems not merely from American affluence and philanthrophy but from the recognition of the inadequacy and the somewhat unsavoury political associations of inter-Governmental economic aid. The UN Agencies are certainly an answer. The Development Board of Johnston's vision does not seek to interfere with the existing international loan organisations or technical co-operation bodies. It is not to replace world organisations like the World Bank, the International Finance Corporation, the Export and Import Bank or the Colombo Plan. Though it is suggested that 80 per cent of the fund should come from the US, Asian countries will also be its contributory members. Subscriptions are to be worked out on the basis of the gross national production of a member country.

How the Asian countries will react to the suggestion remains to be seen. But the chances of its being carried through will depend on the success with which the objective of economic progress is recognised and demonstrated as its one and only concern. That a multiplicity of agencies should work in the same field should be viewed rather as a matter for satisfaction than for disapproval, provided each knows its province and works in consultation with the others. The Asian Countries might perhaps be wanting to see how Mr Johnston's proposal is greeted in Washington.

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Probationary Assistants: 10% of pay with a maximum of Rs 50/- per mensem.

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Probationary Assistants: Rs 65/- per mensem for pay (including local pay) upto Rs 300/- per mensem.
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(C) Age Limit as on 1st May, 1956

Research Officers: Candidates should not ordinarily be over 30 years of age. The age limit may be extended upto 35 years in the case of candidates with exceptional qualifications and/or research experience of value to the Bank.

Probationary Assistant: Candidates should not ordinarily be over 24 years of age.

Age limit may be extended but not beyond 30 years in the case of candidates possessing special qualifications and experience of value to the Bank and also in the case of

(i) candidates with approved war service.

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(iv) candidates belonging to the Scheduled Castes or Scheduled Tribes.

(D) Qualifications

1. *Research Officers, Department of Research and Statistics*:

First or high second class Master's degree in Economics, or Commerce or Statistics/Mathematics of an Indian or foreign University or a Doctorate degree in Economics or Statistics of an Indian or foreign University and a period of research work in one or more of the subjects, viz., (a) monetary economics, (b) banking theory and practice, (c) international finance, and (d) sampling theory and econometrics etc.; a period of practical banking training will be an additional qualification in respect of applicants with specialisation in (a) and (b):

2. *Probationary Assistants*:

Applicants should have had a brilliant academic record and must possess a first or very high second class Master's degree or a first class Bachelor's degree of a recognised Indian or foreign University in Economics, Commerce, Banking, Accountancy, or Law as a special subject of study.

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The selected candidates for the posts of Research Officers will ordinarily be on probation for period of 3 years which may be reduced or extended at the Bank's discretion. Candidates selected for the Probationary Assistants' posts will also be on probation for a period of 3 years during which they will be liable to be discharged at one month's notice or pay in lieu thereof. Candidates selected for the Research Officers' posts will ordinarily be stationed in Bombay but those selected for the Probationary Assistants' posts must be prepared to serve in any office of the Bank in India.

Applications should be in a special form to be obtained from any office of the Reserve Bank. All the applications should be accompanied by copies of two testimonials (originals should not be sent: the Bank does NOT accept responsibility for returning the originals if sent through oversight) and forwarded to the Secretary, Central Recruitment Board, Reserve Bank of India, Central Office, Post Box No. 406, Bombay No. 1 so as to reach him on or before 1st May, 1956. Candidates already in service must sumbit their applications through their employers. Candidates belonging to Scheduled Castes or Scheduled Tribes should mention this fact prominently on their applications.

Applicants for the above posts must remit application fees of Rs 7-8-0 per application by Postal Order, Cheque or Bank Draft on a SCHEDULED BANK PAYABLE AT BOMBAY along with the application. The application fee is in no case refundable. Bonafide refugee candidates who are NOT IN EMPLOYMENT applying through any of the Government Employment Exchanges are exempted from payment of application fees while in the case of Scheduled Castes/Scheduled Tribes candidates the fee will be reduced to ¼th.

Appointments will be subject to candidates being found medically fit for service in the Bank. If any candidate desires to have his application acknowledged he should enclose a stamped self-addressed envelope or a post-card. Apart from those who may be specially called, interviews will not be granted to candidates nor will the Bank enter into any correspondence with them

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THE INDIAN OVERSEAS BANK LIMITED, MADRAS.

Balance Sheet as at 31st December, 1955.

Corresponding figures for 1945 Rs.	Corresponding figures for 1954 Rs.	CAPITAL AND LIABILITIES.	Rs.	A. P.	Rs.	A. P.
		1. CAPITAL:				
		Authorised Capital:				
		1,00,000 Shares of Rs. 100 each	1,00,00,000	0 0		
		Issued and Subscribed Capital:				
		50,000 Shares of Rs. 100 each	50,00,000	0 0		
		Amount Called-up at Rs. 100 per share:				
		49,102 Shares	49,10,200	0 0		
		Less: Calls unpaid	5,125	0 0		
			49,05,075	0 0		
		Add: Forfeited Shares	14,800	0 0		
26,76,820	49,19,875				49,19,875	0 0
7,00,000	26,00,000	2. RESERVE FUND AND OTHER RESERVES ..			30,00,000	0 0
		3. DEPOSITS AND OTHER ACCOUNTS:				
	3,71,22,549	Fixed, Time and Staff Security Deposits				
	1,84,78,694	Savings Bank Deposits	4,99,38,806	5 6		
	5,72,90,296	Current Accounts, Contingency Accounts, etc.	2,22,76,546	8 11		
			7,19,82,565	12 2		
3,32,82,536	11,28,91,539				14,41,99,918	10 7
		4. BORROWINGS FROM OTHER BANKING COMPANIES, AGENTS, Etc.:				
		(i) In India	81,00,000	0 0		
	2,30,562	(ii) Outside India	9,17,791	0 10		
					90,17,791	0 10
		Particulars:				
		(i) Secured by part of Investments ..	82,67,419	0 0		
		(ii) Unsecured	7,50,372	0 10		
	24,02,918	5. BILLS PAYABLE			27,78,922	2 0
		6. BILLS FOR COLLECTION BEING BILLS RECEIVABLE as per contra:				
		(i) Payable in India	37,68,253	1 4		
		(ii) Payable outside India	2,45,73,901	10 0		
6,44,016	2,19,45,983				2,83,42,154	11 4
		7. OTHER LIABILITIES:				
		(a) Pension and Gratuity Funds ..	2,91,950	0 0		
		(b) Unclaimed Dividends	54,867	14 10		
		(c) Unexpired Discounts	2,117	1 0		
		(d) Sundries	5,08,650	12 11		
51,103	38,82,834	(e) Branch Adjustments	54,35,110	12 9		
					62,92,696	9 6
10,50,027	3,53,75,126	8. ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra ..			5,81,31,689	13 6
		9. PROFIT AND LOSS ACCOUNT:				
		Profit as per last Balance Sheet, as at 31st December, 1954	5,10,391	1 5		
		Less: Appropriation:				
		Dividends Declared	2,94,552	0 0		
			2,15,839	1 5		
		Add: Profit for the year brought from the Profit and Loss Account	16,55,725	2 6		
			18,71,564	3 11		
		Less: Appropriations:	Rs.	A. P.		
		Provision for Bonus to Staff ..	1,25,000	0 0		
		Provision for Taxation ..	7,50,000	0 0		
1,06,771	5,10,391	Transfer to Reserve Fund	4,00,000	0 0		
			12,75,000	0 0		
		10. CONTINGENT LIABILITIES:			5,96,564	3 11
		(i) Claims against the Banking Company not acknowledged as debts ..	1,99,742	4 6		
		(ii) Money for which the Banking Company is contingently liable (Guarantees issued by the Banking Company) ..	70,89,972	4 1		
		(iii) Liability on Bills of Exchange rediscounted	97,007	4 9		
		(iv) Liability on account of outstanding Forward Exchange contracts ..	5,81,92,366	6 0		
			6,55,79,088	3 4		
3,75,11,273	18,47,59,028	Total Rs. ..			25,72,79,612	3 8

Corresponding figures for 1945 Rs.	Corresponding figures for 1954 Rs.	PROPERTY AND ASSETS.	Rs.	A. P.	Rs.	A. P.
		1. CASH:				
		In hand and with Reserve Bank (including Foreign | | | | k and State ency Notes)			1,18,75,757	2 6
35,69,286	1,06,65,166									
		2. BALANCES WITH OTHER BANKS: ...								
		In Deposit Account:	Rs.	A. P.						
		(i) In India ...	Nil							
		(ii) Outside India	Nil							
					Nil					
		In Current Account:								
		(i) In India	91,410	10 7						
		(ii) Outside India	50,213	8 2						
55,63,706	1,78,75,533				1,59,41,624	1 9			1,59,41,624	2 9
	3,80,952	3. MONEY AT CALL AND SHORT NOTICE ...							Nil	
		4. INVESTMENTS AT OR BELOW MARKET VALUE:								
		(i) Securities of the Central and State Governments and other Trustee Securities including Treasury bills of the Central and State Governments			4,21,76,561	10 6				
		(ii) Shares—fully paid ordinary shares ..			11,00,550	0 0				
		(iii) Debentures or Bonds			Nil					
		(iv) Other Investments:	Rs.	A. P.						
		Ceylon Government Securities	98,362	8 0						
		United Kingdom Government Securities	4,65,792	12 9						
		Federation of Malaya Security Loan	4,66,033	8 0						
					51,30,188	12 9				
		(v) Gold ..			Nil				4,84,07,300	6 9
1,31,37,232	4,06,99,508	5. ADVANCES: (Other than Bad and Doubtful Debts for which provision has been made to the satisfaction of the Auditors)								
		(a) Loans, Cash Credits, Overdrafts, etc.:	Rs.	A. P.						
		(i) In India	49,417	4 6						
		(ii) Outside India	3,18,384	7 5						
					3,21,67,801	11 11				
		(b) Bills Discounted and Purchased (excluding Treasury Bills of Central and State Governments):								
			Rs.	A. P.						
		(i) Payable in India	2,04,100	12 4						
		(ii) Payable outside India	2,42,137	14 0						
1,32,18,708	5,48,33,184				5,83,46,238	10 4			9,05,14,040	6 3
		6. BILLS RECEIVABLE BEING BILLS FOR COLLECTION as per contra:								
		(i) Payable in India ..			37,68,253	1 4				
		(ii) Payable outside India ..			2,45,73,901	10 0				
6,44,016	2,19,45,983								2,83,42,154	11 4
		7. CONSTITUENTS' LIABILITY FOR ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra ..							5,81,31,689	13 6
10,50,027	3,53,75,126	8. PREMISES: Less Depreciation								
		At cost as at 31st December, 1954 ..			9,02,415	1 5				
		Additions during the year ..			1,20,361	4 6				
					10,22,776	5 11				
		Less: Deductions during the year ..			1,127	5 0				
					10,21,649	0 11				
		Less: Depreciation to date ..			93,345	14 4			9,28,303	2 7
	8,32,027	9. FURNITURE AND FIXTURES:								
		Less: Depreciation:								
		At cost as at 31st December, 1954 ..			12,84,447	2 3				
		Additions during the year ..			2,61,210	10 11				
					15,45,657	13 2				
		Less: Deductions during the year ..			963	3 1				
					15,44,694	10 1				
		Less: Depreciation to date ..			9,15,606	8 8				
1,03,539	5,12,959								6,29,088	1 5
		10. OTHER ASSETS (Including Interest, etc., receivable on Bills ..			7,51,076	12 0				
		Books, Stationery and Stamps ..			3,46,095	6 3				
		Income-tax Account ..			8,03,469	2 10				
		Sundries ..			6,09,011	15 6				
2,24,759	14,38,589								25,09,653	4 7
		11. NON-BANKING ASSETS ACQUIRED IN SATISFACTION OF CLAIMS (at nominal value) ..							1	0 0
									Nil	
		12. PROFIT AND LOSS ACCOUNT ..								
3,75,11,273	18,47,59,028	Total Rs. ..							25,72,79,612	3 8

THE INDIAN OVERSEAS BANK LIMITED—(Contd.)

Corresponding figures for 1945 Rs	Corresponding figures for 1954 Rs.	EXPENDITURE.	Rs.	A. P.
3,87,712	16,96,109	1. Interest paid on Deposits, Borrowings, etc.	21,80,969	6 3
2,94,638	26,94,840	2. Salaries and Allowances and Provident Fund and Provision for Gratuity (includes payment of salaries, allowances, bonus and provident fund to General Manager Rs. 47,688-12-8) ..	32,12,853	8 8
3,125	19,900	3. Directors' and Local Government Members' Fees and Allowances	13,858	0 0
53,230	3,79,301	4. Rent, Taxes, Insurance, Lighting, etc.	4,48,865	6 8
1,914	16,891	5. Law Charges	29,579	5 5
16,813	95,949	6 Postage, Telegrams and Stamps	97,776	13 0
800	6,000	7. Auditors' Fees	6,000	0 0
11,572	2,12,167	8. Depreciation and Repairs to the Banking Company's Property ..	2,01,284	15 1
34,713	2,39,497	9. Stationery, Printing, Advertisement, etc.	2,74,142	2 3
Nil	Nil	10. Loss from sale of or dealing with non-banking assets	Nil	
51,331	2,13,002	11. Other Expenditure (inclusive of Donations Rs. 80,000) ..	3,64,506	8 7
2,38,035	13,35,120	12. Balance of Profit, subject to Income-tax	16,55,725	2 6
10,93,883	69,06,776	Total Rs. ..	84,85,563	4 5

Corresponding figures for 1945 Rs.	Corresponding figures for 1954 Rs.	INCOME (Less Provision made during the year for bad and doubtful debts and other usual or necessary provisions).	Rs.	A. P.
9,99,490	38,53,815	1. Interest and Discount	45,90,990	0 4
1,23,576	30,38,586	2. Commission, Exchange and Brokerage	38,90,036	3 6
		3. Rents	Nil	
	2,845	4. Net Profit on sale of investments, gold and silver, land, premises and other assets (not credited to reserve or any particular fund or account)	10,346	13 4
		5. Net profit on revaluation of investments, gold and silver, land, premises and other assets (not credited to reserve or any particular fund or account)	Nil	
	Nil	6. Income from non-banking assets or profit from sale of or dealing with such assets	Nil	
817	3,531	7. Other Receipts	4,191	3 3
	Nil	8. Loss (if any)	Nil	
10,93,883	69,06,776	Total Rs. ..	84,85,563	4 5

WORLD OVERSEAS

(Continued from page 642)

with which to purchase goods in United States.

Department of State credits liberal foreign trade programmes of US government with playing significant part in broadening international commerce. In recent study, prepared for Congress and released last week, the Department lauded the progress made by other countries in gradually removing restrictions against US goods. While attributing much of this progress to improved financial conditions around the world, the Department mentioned particularly General Agreement on Tariffs and Trade under which the United States and 34 other nations co-operate to reduce trade barriers. The Department also paid tribute to United Nations International Bank for Reconstruction and Development and International Monetary Fund Organization for European Economic Co-operation.

In its survey, the State Department points out in 1953 among European countries only Belgium, Switzerland and Britain had liberalized dollar imports to any significant degree. Since then 15 European nations have in varying degrees freed US goods from administrative control. In addition, the Department says many of these countries have become more liberal in licensing those imports from United States still quantitatively controlled.

The Organization for European Economic Co-operation has reported recent moves to liberalise dollar import restrictions which have had no adverse effects on intra-European trade. On the contrary, OEEC finds regional European commerce soared to new records in late 1954 and has been maintained at high levels ever since. The report issued this week also indicates further liberalisation of European restrictions can be expected if economic and trade conditions remain favourable. It noted that at the beginning of 1956 more than half of all private dollar imports by the 17 OEEC countries were free of quantitative curbs, compared with only 11 per cent three years earlier.

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CLIVE STREET GOSSIP

(Continued from page 644)

he retired but was available when the country needed his services. He became a member of the Legislative Assembly and his remarkable independence and insight in defence matters were acknowledged on all hands. And then a short period as Vice-Chancellor of a University, equally remarkable for its quiet efficiency. And then the final stage of a serene contemplative life, except for his continuous interest in the educational institutions of his creation. And, before he died, he sold all his properties and gave away the major portion of his wealth to the schools dear to his heart and left just enough to cover the cost of his obsequies. And when the funeral was over, nothing was left at all. A remarkably tidy life, full of honour and fulfilment.

✱

Raja Baldevdas's life was characterised by a similar felicity. A life, rich in acquisition, rich in fulfilment and rich in renunciation and when the time came, he dropped like a ripe fruit. To few has such fortune been vouchsafed of being both a Raja and a Thyagaraja.

—EAVESDROPPER.

✱

GATEWAY GOSSIP

(Continued from page 645)

For the latest accounting year the bank could show progress in all directions. With profits higher at Rs 29.85 lakhs against Rs 28 lakhs; working funds standing at Rs 56 crores against Rs 46 crores; deposits at Rs 40.51 crores representing an increase of Rs 5.66 crores; and advances including bills discounted, show an increase from Rs 25.50 crores to Rs 30.41 crores. While the deposits are up by 16 per cent the advances show a rise of 20 per cent. A final divdend of 14 per cent the directors enables an annual free of income tax recommended by dividend of 12 per cent.

The Ahmedabad Electricity Company Limited

*

External Factors Nullify Careful Planning

*

Severe Handicaps of Electricity Supply Industry

*

Mr. K. G. Milne, the Chairman, refers to continued Growth of the Company

Presiding at the 43rd Ordinary General Meeting of The Ahmedabad Electricity Company Limited, held on 29th March 1956, Mr. K. G. Milne, the Chairman said:

Gentlemen,

The year under review has been one of continued growth and consolidation, culminating in the peak demand on your Power plant reaching 100,000 kW. Your Directors have always adopted a progressive policy coupled with a spirit of initiative and as a result the expansion of your Company's power facilities is ahead of the demand, which affords the City of Ahmedabad an enviable position when compared to many other places in India.

Unfortunately the fortunes of few industries today are conditioned solely by their own foresight, howsoever astute. External factors intervene to nullify the most careful planning, and the Electricity Supply Industry has come in for more than its share of such intervention. It is solely on account of this that your Directors have thought fit to propose to you a cut in the year's dividend from 6½ per cent to 5 per cent, and as you may well be very disappointed at this, as your Directors are also, I will discuss at some length the factors which have influenced your Directors to come to this decision and about which I gave you warning at this time last year.

In 1946-47 your Company's plant capacity was of the order of 37.5 MW. This rose to 97.5 MW. in 1950-51, and in 1954-55 the plant capacity had reached 142.5 MW, when the combined subscribed Share Capital and Debentures stood at Rs. 10,75,00,000. A further 15 MW. Turbo-Alternator Set has recently been placed on order to meet the ever-increasing demand, a demand which in your Company's area of supply is increasing by an average of more than twice the accepted world average of 7 per cent. It is this very magnitude and pace of expansion in recent years, which, paradoxical though it may seem, has reacted to penalise the investor.

During these years of rapid investment and expansion with high-cost plant and attendant high annual capital charges, and with rising expense levels generally, even the very modest return permitted under the Electricity (Supply) Act has not been achieved for several years past. For the year under review we are short of it by the calamitous figure of Rs. 27 lacs. We have been caught by the continued necessity to expand even within the by no means adequate level of return prescribed under the Electricity (Supply) Act what time our charges for Electricity have been conditioned by politics and by the contradictions inherent in diverse provisions of the Electricity (Supply) Act versus the Indian Income Tax Act, as repeatedly stressed from this Chair at former Annual General Meetings. Hence it has only been possible to keep up our moderate dividend level at all by drawing subsistence from the tax relief resulting out of accelerated Depreciation Allowances given under the provisions of the Income Tax Act, but which properly should have been made additionally available for us to place in Reserve to meet the corresponding future tax liability which must arise when the Allowances decelerate in their turn.

The proposal of the Company in April 1954 to put its house in order by a 15 per cent increase of its rates, was overtaken by the imposition by Government of a Rating Committee whose Report is common knowledge to you all. This was followed by the freezing of the Company's old rates where they stood, and until circumstances changed. In the meantime the Company referred for arbitration by the Central Electricity Authority the long-standing dispute with the State Government over the admissibility of interest on Loan and Debenture Capital as an item of operating expenditure for purposes of determining the Clear Profit. The Award of the Central Electricity Authority in the Company's favour was not announced until April 1955, but when it came it proved a fundamental change in the circumstances as viewed by the Rating Committee, and there followed at once a resumption of negotiations with the State Authorities for an upward revision of rates. Unfortunately even then these negotiations were prolonged, and it was only at the beginning of the current year that an 8¾ per cent surcharge on supplies to Industrial and Commercial H.T. Consumers could be effected. No benefit to the Company's finances could therefore accrue during the year ended 30th September 1955. The delays and curtailments inherent in these developments, which have been entirely beyond the Company's control, have culminated in the diminution in the Company's disposable surplus to the point we have reached in the proposal for a lower dividend.

It might be asked whether we could not have availed of the Dividends Equalisation Reserve to a greater extent than Rs. 6 lacs to maintain the Dividend level, in the hope that earnings hereafter would equal the return permitted under the Electricity (Supply) Act. I may say that your Directors have given most careful consideration to this point, but a number of factors have influenced them to come down on the side of austerity. Our liability for payment of Tax at present deferred is gathering momentum. The final verdict on the liability of the Company for Additional Income Tax in respect of past years, and to which I will refer later, is still unresolved. The margin of profit allowed by the law makes it likely that, even in the best years, subsequent replenishment of free Reserves will be possible only in meagre amount, if at all. In the circumstances it has been thought best to conserve our resources, already drawn down to a level incommensurate with the size and position of the Company, so that we may be better able to meet contingencies which might arise. I feel confident that in the light of the circumstances you will be in agreement with this policy.

The Electricity (Supply) Amendment Bill introduced in the Lok Sabha in September 1955 still awaits reference to a Joint Select Committee of both the Houses of Parliament. If this materialises during the current Budget Session of Parliament, the Bill might find its place in the Statute Book before the close of the Company's current financial year. From the financial point of view the principal changes sought to be made to the Electricity (Supply) Act are three. First, the proposal to link the Standard Rate to the Bank Rate with a differential of 2 per cent (instead of the present fixed overall level of 5 per cent). Second, to provide for the Electricity Supply Industry to "avail of the benefits of the Development Rebate Permitted under the Finance Act, 1955". Third, to disallow Debenture and Loan Interest as an expense in the computation of permissible Clear Profit, on the ground that Debentures and Loans find their places in the Capital Base upon which the Standard Rate of return is already allowed.

Much has already been said about the need for greater incentive to sustain and promote investment in the Electricity Supply Industry, and it is most unfortunate therefore that the proposal regarding the Standard Rate as outlined in the Bill will not positively ease the Industry's difficulty in raising finance for expansion. The situation calls for a differential over the Bank Rate of 2½ per cent at least. Even with that, there will be no scope for providing that measure of internal finance which the extensive Capital development programmed for the Industry in the Country's Second-Five-Year Plan could absorb. With the disappointment prevalent regarding "Electrics" amongst the investing public, approaches to other agencies, e.g. Banks and Investment Corporations, for the necessary finance will become imperative more often than not. What the fate of such approaches will be, and on what terms of interest and security such agencies might lend, if at all, gives much food for thought; especially when viewed in contrast with the very low rate of statutory return delimited for equity capital itself in this Industry. In this connection I should like to say how grateful we are as a Company to the Bank of India Limited for the confidence they have always shown in us, and for the great volume of assistance they have rendered to us on most fair terms over the last few years.

While the proposed revision of the Standard Rate does not enthuse the Industry, the provision in the Bill with regard to a Development Reserve is extremely unwelcome as it stands. Any compulsory appropriation to Development Reserve ranking as a prior charge in the calculation of the Clear Profit would create a perilous position indeed, for who could be sure of being able to earn enough Clear Profit in every year both to meet this prior charge and the full Reasonable Return! An appropriation based, not on revenue surpluses of any year, but on 25% of capital expenditure during that year, must give rise to fluctuations with which the tariff structures of a tightly regulated and capital intensive Industry, such as ours, could never adequately cope. Moreover, the creation as proposed of the Development Reserve visualises no benefit to shareholders, since the Reserve would have to be deducted from the Capital Base and ultimately passed on to any purchasing Authority. The authorities have been specially apprised of the dangers, and the suggestion has been made that at least appropriations to any statutory Development Reserve should be made optional within a limit, so that the virulent threat of such a Reserve encroaching upon the Reasonable Return would be removed.

The proposal to negative the allowance of Debenture and Loan Interest as a charge before arriving at permissible profit, will remove an advantage which played its part in helping us to maintain a level of return sufficient to attract new Capital during all the years of heavy capital expenditure since 1948—the year the controlling Act was passed. During these years we raised and invested in Electric service Rs. 5¼ crores of equity capital and Rs. 1½ crores of debentures. Now in fact your Company stands to lose more from disallowance of interest figures than it stands to gain from the proposed upward revision of the Standard Rate of return. Thus when we asked for bread in the shape of greater incentives to attract more Capital, we are in fact likely to be offered a stone, as the proposals before Parliament are framed at present.

The draft outline of the Second Five-Year Plan refers to the need for a re-statement of the Industrial Policy Resolution formulated by Government in April, 1948, so as to indicate "fresh fields to be reserved for public enterprise, the fields in which public enterprise is to take on larger responsibility and the fields in which private enterprise is to function subject to overall regulation and control". Until this re-statement has taken place it is difficult to foresee what the future of the Electricity Supply Industry will be, but considering that the Industry is subject to rigorous financial control by the Electricity (Supply) Act there is no reason why the place at present occupied by the private enterprise of the Industry in the country's power development should not be maintained. There have recently been discordant notes about the respective roles of the Public and Private Sectors, but the Planning Commission has stated that the "two sectors have to function in unison and are to be viewed as part of a single mechanism. The Plan as a whole can go through only on the basis of a simultaneous and balanced development in both sectors". I am entirely in agreement with this view.

To those who repeatedly advocate nationalisation of Electricity Undertakings, the unfortunate position of consumers in Madras State should stand as a warning. For several years, this State has been repeatedly hit by droughts which seriously curtailed Hydro-Electric Supplies, and yet after all these years, the State Authorities, which control 98% of the Generation, have not been able to put their house in order by firming up the Hydro-Electric Plant by suitable additions to the Thermal capacity of their inter-connected system. Once again, this year, consumers are being subjected to drastic rationing in their electric supplies.

The first Budget of the Second Five-Year Plan, if nothing much else can be said in its favour, promises to diminish some of the difficulties arising out of the contradictions between the Electricity (Supply) Act and the Income Tax Act in respect of depreciation. The withdrawal of the Initial Depreciation Allowance will assuage the problem of Deferred Taxation to a certain extent; but only to a certain extent, and that in respect of the future. The abolition of Additional Income-Tax in its past form relative to Dividend will mean that in future this vexed question will no more plague the Electricity Supply Industry. The Sword of Damocles, however, in the shape of the contingent liability for this Additional Income Tax in respect of the past years still bangs over us, as you will see from one of the footnotes to the Balance Sheet. High hopes were entertained recently that this note would no longer be required, with the Company's from the Tax definitely established when the High Court pronounced its decision in favour of a Company whose position was similar to ours. Since then, however, the Income Tax Department have gone in appeal to the Supreme Court, with the inevitable delay and uncertainty which this entails. Linked closely with the ultimate ruling by the Supreme Court will be the right or otherwise to "gross up" your dividend from your holdings in this Company; so you will still have to wait some time yet to have the long overdue answer to this question. I have told you previously that the Agency Company itself is also involved in this complicated matter and will contest its case at the opportune time.

In November, 1955, the Government of Bombay in the Public Works Department issued a directive to Licensees in the State that "the consent of the State Government is necessary to declare dividends in excess of 3% until all arrears of depreciation are cleared off". The Central Electricity Authority has since ruled that so long as the depreciation for the year and any instalments in respect of arrears are appropriated there can be no bar to payment of dividends above 3 per cent. This Company never admitted to having any arrears in any case, but the general result is satisfactory and solacing to investors, who had been much worried. This ruling settles one more controversy between the State Governments and the Undertakings in favour of the Industry. Another matter recently settled in the Industry's favour is the right of an Undertaking to increase its rates to enable it to reach the Reasonable Return under the Electricity (Supply) Act although the rates will thereby be brought into excess of the maxima laid down in the Company's Licence.

We have through constant and successful effort so increased the efficiency of the Company's operations as to have been able to counteract a number of those increases in cost which are beyond our control. With coal in particular, a substantial saving, counted in lakhs of rupees, has been effected during the year under review by reason of an average coal consumption of 1.5 lbs./kWh being attained, and this despite deterioration in quality of the coal received. There is a limit, however, to our ability to absorb rising costs, and nowadays much of the increased cost arises from burdensome levies of the State or of Government monopolies, the latest being the Surcharge to be imposed by the Railway Ministry from the first of next month.

No one can cavil at Government's policy of intervening to shield its citizens at large, whether industrialist, businessman or householder against obviously undue burdens being placed on them by monopolists or others. It is, however, exasperating in the extreme for us to see so much time and effort being given by Rating Committees to the examination of the affairs of Electricity Supply Undertakings whose books show they need to increase their rates, and where the necessary actions by and large will have a very small effect on a manufacturer's production cost or on a householder's budget, while State monopolies literally by a stroke of the pen impose much more far-reaching economic burdens on us all, without the public knowing anything about any investigation into their affairs. At least one feels entitled to ask that Rating Committees should not reject the swift and accurate results which may be had from a study of the audited accounts, that normally satisfy everyone else, in favour of bringing in much more delayed findings derived only after pondering a labyrinth of complex calculations in which all but the specialist will certainly be misled.

To the Resident General Manager and his Staff I must express my high appreciation of their service and the standard of efficiency maintained during the year. A competent staff is one of a Company's biggest assets, and we are very fortunate in that. The Company's welfare facilities at Sabarmati Power Station, at Shahpur Road, and at the Office at Lal Darwaja, continue to keep pace with the needs of the situation. As the great need of the day is more and more emphasis on education at all levels, I would like to make special reference to the opening in June, 1955, of a Kindergarden School at Sabarmati, which will supplement the other educational arrangements already assisted by the Company in the locality.

Having commented earlier on the circumstances leading up to the recommendation of a lower dividend for the year under review, an on other aspects of the situation affecting or likely to affect your Company, there is I think nothing of particular interest for me to add in respect of the Accounts which are before you, and which, together with the notes appended to them, are sufficiently informative.

To conclude—in spite of the set back reflected in the proposal for a lower dividend for the year under review, I feel that the future can be viewed with a modest degree of confidence, and certainly so far as those difficulties are concerned which are within our control. The recent additions to the plant have given the Company an instrument of high technical efficiency which should enable it to earn the statutory Standard Rate prescribed under the Electricity (Supply) Act, given no undue re-application of external pressures. The question of dividend which should thereby result will of course also be dependent upon the terms of the controlling legislation from time to time, and possibly therefore upon the Bank Rate. Given no change in the latter, however, and other things being equal, I would hope to be able to aim for about 6 per cent for future years.

The creation of Maha Gujerat, with possibly Ahmedabad as the Capital, should open up to this Company still further opportunities of growth and service; and I can only hope that before long the law will be so amended as to afford the future investor in our Industry sufficient incentive to remove the least doubt about its ability to fulfil its great task throughout the country. But we must be afforded incentive, and not increasing restrictions, if we are to maintain that balance between the consumer and the investor and the worker which would be ideal. Above all we must be given the freedom to adjust our rates to the economic level necessary to produce a steady commercial yield commensurate with the cost of the development capital we need for ourselves and, through us, for the service of so many others.

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WORLD OF JUTE

(Continued from page 641)

has a resale or reuse value which means lower net cost per ton.

The Burlap Council in New York is studying prospects of a planned effort to satisfy demand for smaller size bags. Some initial resistance to change to a new size is not discounted, but the savings on breakage and handling costs as well as customer satisfaction to result from the change-over are expected to establish a sound sales argument.

*

With prices on all jute commodities holding at firm levels and tending higher, production by the jute mills in Belgium continues to advance. In December last year, the output of yarn was 7,751 tons, up 1,200 tons on November and 1,500 tons on December 1954. The production of cloth also showed an increase from 3,696 tons in November to 3,799 tons in December, compared to 3,565 tons in December 1954.

The Eastern Bank Limited

Satisfactory Figures in 1955 Balance-sheet

Middle East and South-East Asian Conditions Reviewed

Statement of the Chairman, Sir Evan M. Jenkins

The Forty Sixth Annual General Meeting of the Bank will be held in London on April 18th, 1956. The following is an extract from the Statement by the Chairman, Sir Evan Meredith Jenkins, G.C.I.E., K.C.S.I. which has been circulated with the Report and Accounts:

The Balance Sheet for 1955 shows an increase of £5,597,291 in Current, Deposit and other accounts, and of £548,316 in Bills Payable. On the assets side there is an increase of £1,482,400 in Cash on Hand, at Call and at Bankers, of £1,968,783 in Bills Receivable, and of £2,862,434 in Advances and other accounts. With these and other less important changes the Balance Sheet total stands at £43,558,711 as against £37,352,355 at the end of 1954. These figures are satisfactory, but since the end of the year certain assets held by one of our Branches have given us concern. Provision has been made in the accounts for the diminution in the value of these assets as at 31st December last, and if necessary further provision will be made in 1956. The further increase in our resources has been useful and profitable, but, as I said last year, it may not be permanent. Competition is increasing almost everywhere, and in the countries which enjoy a revenue from oil large fluctuations in balances are not unusual.

Bank Premises, Furniture and Equipment now stand (after the appropriation of £35,000 referred to below) at £720,953, against £538,474 at the end of 1954. Our Baghdad building is at long last nearing completion. The main new commitment of 1955 arises from the acquisition of the John Little Building in Kuala Lumpur, which we are converting for use as Bank premises and business offices.

The published profit is £132,536 against £129,011 for 1954. The appropriations from profit are £50,000 to Contingencies, £35,000 to Premises, and £28,750 to the final dividend of 5s. per share, which with the interim dividend already paid of 3s. per share, makes a total dividend of 8s. per share for the year as before. The carry forward is increased from £111,120 to £112,656.

The year has from the trading point of view been a good one. Branch working as usual discussed briefly in the paragraphs which follow.

During the year we opened a Branch at Mukalla in the Hadhramaut, 280 miles east of Aden, and a Sub-Branch in Rashid Street (Southgate) at Baghdad. Arrangements were also made to open a Branch at Beirut; we entered into occupation of premises there early in the New Year, and it is expected that the new Branch will be ready for business within a few weeks.

The attention of Shareholders is invited to the Resolution concerning the number of Directors to be moved at the General Meeting. The present maximum number under Article 81 of the Bank's Articles of Association is seven (reduced from twelve during the War). Your Directors are satisfied that this maximum of seven may not in all circumstances be sufficient for the Bank's purposes, and it is proposed to increase it to nine. The two new Directorships will not be filled immediately, but will be available when required.

There is also for consideration by the General Meeting a Resolution proposeed by a Shareholder concerning the Bank's Auditors.

IRAQ

The Government of H. E. Sayid Nuri-as-Said remained in office throughout the year, with a rearrangement of Cabinet portfolios in December. A new agreement between the United Kingdom and Iraq to replace the Anglo-Iraqi treaty of 1930 was signed in April, and the R.A.F. bases in Iraq were handed over to Iraqi Command in May.

Oil Royalties were fully up to expectations, and in his budget speech the Finance Minister announced that owing to increased revenue from this source the foreign currency assets of Iraq had risen from ID.94½ million in September, 1954, to ID.131½ million at the end of October, 1955. A surplus of ID.11 million on the 1955 budget is to be carried forward to the new fiscal year. The Development Board has published a five-year programme of expenditure amounting in all to ID.303 million. The programme includes about ID.107 million for irrigation, ID.54 million for roads and bridges, ID.15 million for railways, and ID.43 million for industrial projects. Several important tenders for development works, and in particular for roads and irrigation projects, were accepted during the year, American contractors being specially prominent.

The grain harvests were much below average. It was necessary to import wheat and rice, and there was little barley for export. Distress was averted by the activities of the Development Board; a great deal of work is now available in Iraq. The yield of dates was normal, but with a considerable carry-over from 1954 marketing has not been easy.

Business conditions were on the whole good, but the poor harvests have had some effect, and markets for imported goods tend to be overstocked. Iraq is, however, progressing fast and given stability in the Middle East her economic prospects are excellent.

The Bank's new building in Baghdad, work upon which was delayed by the floods of 1954, is expected to be ready for occupation by the late spring or early summer of this year. Our new Sub-Branch in Rashid Street (Southgate) was opened on 1st December and has made a satisfactory start.

BAHRAIN

The improvements at Muharraq Airport have been completed, and the facilities there are now regarded as first-class. Other Government projects are progressing. The use of natural gas to provide electric power was delayed slightly by difficulties encountered in the second half of the year, but it is expected that the plant will be taken over by the Bahrain Government shortly. The dredging of the channel to serve the proposed deep water pier is proceeding. Among building projects is a large new Women's Hospital south-west of Manama which is under construction.

The production of oil in 1955 was higher than in 1954, and efforts to find new sources of supply continue.

Business conditions were on the whole rather better than in 1954, but markets are still well stocked and merchants are cautious in giving credit.

For some time a group of Bahrain merchants have been discussing the formation of a new local Bank. The scheme has now taken shape and the new Bank, probably under the name of the Bank of Bahrain, is likely to be established within the next few months.

DOHA

The development of the supply of electric power and water continues steadily, and modern facilities will soon be available at the Airport. Much building, both public and residential, is in progress, and roads are being improved. Doha has already changed out of all recognition, and changes within the next few years will be even greater.

Oil revenue is still rising, and marine drilling continues.

ADEN

The trade of Aden was well maintained during 1955. But there is a tendency for countries which formerly traded through Aden on a large scale—in particular Ethiopia—to do their business direct with their foreign customers and suppliers, and Aden's entrepot business may accordingly diminish. As I indicated last year the Banking facilities now available in Aden are more than adequate for the Colony's needs.

There is a boom in building, partly due to excellent development projects undertaken by Government which will within a few years provide Aden with a first-class hospital and modern school buildings in addition to other amenities. Unfortunately, speculative builders are also at work and the results are in many cases poor.

The Abyan cotton-growing scheme in the Western Protectorate some forty miles from Aden is of considerable interest. Here 25,000 acres of land are irrigated by water from the adjoining hills, and Sudan-type cotton is grown as the principal money crop. The yield of cotton from this scheme, and from similar but smaller schemes elsewhere is estimated in 1956 at about 35,000 bales. His Excellency the Governor kindly invited me to see the Abyan scheme during my recent visit to Aden. The progress made under expert supervision in a comparatively short time is impressive, and there is no doubt that the extension of schemes of this kind could make a very great difference to the prosperity of the tribes in a poor area.

MUKALLA

Our new Branch was opened early in November. Mukalla and the ancient towns in the Wadi Hadhramaut have old trading connections with the East, and, though progress may at first be slow, we hope that merchants will welcome a Banking service.

INDIA

The most important political events of the year were the publication of the Report of the States Reorganisation Commission, and the extensive tour of the Soviet Leaders. Both were fully dealt with by the Press in this country, and need not be further discussed here.

On the economic side, the objectives of the first five-year plan have, in general, been achieved. The second five-year plan, which is now taking final shape, is understood to require an expenditure of between Rs. 4000 and Rs. 5000 crores in the public sector, and of over Rs. 2000 crores by private enterprise. The "gap" between the resources now available and the finance requires will evidently be wide, and must be filled largely by external aid and new taxation. The Indian Budget for 1955-56 adopted some of the recommendations of the Taxation Enquiry Commission, which reported about a year ago, and income tax and surtax on the higher levels of income (in which, it must be remembered, nearly all perquisites and amenities are included) are now more onerous than they have ever been. The Commission advocated an absolute maximum for net incomes, and whatever the ultimate fate of this proposal may be, it is clear that income tax and surtax are likely to be increased still further. This is an important matter for foreign concerns established in India, whose imported staff are now increasingly anxious about the future.

The Companies Bill, which makes important changes in the Managing Agency system, was passed into law in November.

India is shortly to have a decimal coinage instead of the traditional rupees, annas and pies. The change may take effect from 1st April, 1957.

There were serious floods in the autumn in the Punjab and Orissa, but the damage to crops was rather less than was originally expected.

Except for tea, which after recovering from the slump of the spring lost ground again at the end of the year, commodity markets were on the whole fairly steady, and business was good. There was some further liberalisation of import policy, with the emphasis on the needs of Indian industry rather than on consumer goods. The continued shortage of steel will ultimately be covered by the expansion of existing plants, and the establishment of new plants, of which two are being set up with Russian and German co-operation, and a third may be set up with British co-operation.

There was a good deal of labour unrest during the year, especially in Calcutta. The Bank Staffs (including our own) throughout India have been restive over the long-drawn-out enquiries arising from the original Award of the Bank Disputes Tribunal. The Government of India's final decision on the Report of a Special Commission appointed to advise on the Award of the Labour Appellate Tribunal was not acceptable to the Bank Staffs, and there has been a long period of unsatisfactory working including three one-day strikes. The situation is still far from normal

PAKISTAN

In August Mr. Ghulam Mohammed relinquished the office of Governor-General and was succeeded by Major-General Iskander Mirza. Pakistan owes much to the devotion of Mr. Ghulam Mohammed, who had held high office since 1947, and in particular to his indomitable courage during the latter part of his term as Governor-General when his health broke down.

The new Province of West Pakistan was officially constituted in October, and the constitutional discussions which had been proceeding with varying fortunes throughout the year were facilitated by this change. By the end of December it seemed certain that an agreed constitution could be embodied in a Bill for the Constituent Assembly.

The Irrigation Barrage at Kotri in Lower Sind (now known as the Ghulam Mohammed Barrage) was opened by Mr. Ghulam Mohammed in March. Another large Barrage at Guddu in Upper Sind is projected. This will also irrigate over 2 million acres.

Very serious floods occurred in West Pakistan in the autumn. There was widespread damage to irrigation works and channels. That these floods were less disastrous than was at first feared is due to extraordinary efforts by District Officials and villagers who are reported to have carried out spontaneously a great deal of repair work. East Pakistan also suffered from floods but the damage was less than in 1954.

The Pakistan Rupee was devalued to the old parity of 1s. 6d. on 31st July. The trade balance for the year was favourable, but the total volume of foreign trade is relatively small and imports are still held at an austerity level. In the commodity markets wheat and cotton suffered from the floods, and jute and tea did not do very well. There is no reason to doubt the long-term economic position of Pakistan. In the absence of natural disasters, such as the recent floods, she grows her own food; she is already self-sufficient in the cheaper cotton-textiles and has a surplus of yarn (though these developments reduce the amount of her export cotton); there has been impressive progress in the manufacture of jute goods and paper; the Sui Gas project, completed well ahead of time and officially opened in November, is already supplying gas to Karachi industry through the new Karachi Gas Company and many important engineering and industrial schemes are in hand or projected. The immediate economic difficulties are due to over-rapid industrial development, which has strained foreign exchange reserves to breaking point. American aid, including continuing aid for 1955-56 is now estimated at about $.100 million.

Relations with India were unchanged during the year.

CEYLON

Ceylon had another prosperous year, with a large favourable trade balance and, in consequence, a further increase in external assets. The financial year ending 30th September, 1955, yielded a cash surplus of Rs. 129 million.

During the second half of the year tea prices recovered from the very severe fall which occurred in the spring, and until September the improvement was continuous. There was a slight set-back in October, and by the mid-December sales of the average price per lb. had declined to Rs. 2/15 as compared with Rs. 2/19 in mid-July and Rs. 3/36 in mid-December, 1954. Shipments to the United Kingdom totalled 75.7 million lbs., a considerable increase as compared with 1954.

The shipment of all sheet rubber to China continues, and in October a Trade Delegation from Ceylon negotiated an increase in price for all shipments made during the second half of 1955 and during 1956 (the fourth year of the five-year rice-rubber agreement). During the second half of the year the price payable to the producers was gradually increased from Rs. 1/10 to Rs. 1/50 per lb. The demand for crepe rubber was strong throughout the year.

The market for copra was, on the whole, steady.

The Government's second six-year plan (1954-55 to 1959-60) provides for a total expenditure of Rs 2529 million, compared with an expenditure of Rs. 1600 million recommended by the International Bank's Mission in 1952. The aim is to spend about Rs. 400 million on the social services; the rest of the plan covers public utilities, agriculture, irrigation and fisheries, requiring between them nearly Rs. 1800 million, and industries requiring Rs. 112 million. A Ceylon Development Finance Corporation is being established by Statute, and the Exchange Banks will participate in the finance of this new institution. The Taxation Commission to which I referred last year, has reported. It seems that no radical changes in the taxation system of Ceylon are considered necessary. Several of the Commission's recommendations were adopted in the budget for the current financial year.

MALAYA

The results of the elections in Singapore and the Federation were fully reported in this country, as were also the recent visits of the two Chief Ministers, Mr. David Marshall and Tunku Abdulrahman, to London to discuss further constitutional advance.

The emergency continues; efforts to end it by an amnesty combined with discussions with the principal Communist leader have not been successful, and full-scale operations against the terrorists have been resumed.

Singapore had an uneasy year, with much political excitement and industrial unrest.

The prices of rubber and tin increased, and markets were firm at the year's end. Trade was good, and the favourable balance for Malaya as a whole may well exceed $300 million for the year.

The International Bank's report on the economic development of Malaya recommends an expenditure of $775 million in the Federation and $610 million in Singapore during the five years 1955-59. The most important projects in the Federation are likely to be for the replaning of rubber areas with high-yielding strains, and for other agricultural enterprises. In Singapore public utilities and housing will have a high priority. The establishment of a Central Bank of Malaya is also recommended, and is being seriously considered by the Governments of the Federation and Singapore.

During the year we acquired at Kuala Lumpur the property known as the John Little Building fronting on Embankment Street. This is being remodelled to house our Kuala Lumpur Branch, and for use as business offices, and it is hoped that it will be ready for occupation within the next few months.

GENERAL

In November and December I visited the Bank's Branches at Aden, Mukalla, Karachi, Calcutta, Chittagong, Bahrain and Doha, and Mr. Leigh-Wood is now on a tour of our Branches in Iraq and Beirut. Sir Thomas Strangman has spent some months on business in Singapore, and has been able to see something of our Singapore and Kuala Lumpur Branches.

The year has been a busy one, and we have every reason to be grateful to our Staff both in London and in the East for its satisfactory results.

THE INDIAN IRON & STEEL CO. LTD.

NOTICE is hereby given that the Board of Directors have sanctioned payment of dividend on the Preference Share Capital of the Company at the rate of 5% per annum for the half-year ended 31st March, 1956.

The Preference Share Registers will be closed from the 16th to the 21st April, 1956, both days inclusive. Payment will be made on after the 1st May, 1956, to those Preference Shareholders whose names are on the Company's Register on the 21st April, 1956, or in accordance with their instructions.

By Order of the Board,
MARTIN BURN LTD.,
T. Leslie Martin,
Governing Director,
Managing Agents.

12, Mission Row,
Calcutta,
2nd April,, 1956.

THE BOMBAY DYEING & MANUFACTURING CO., LTD.

NOTICE

The Eighty-fourth Ordinary General Meeting of the Shareholders of The Bombay Dyeing & Manufacturing Co., Ltd., will be held at the temporary Registered Office of the Company, State Bank Buildings, Bank Street, Fort, Bombay, on Thursday, the 26th April 1956 at 5 p.m. (S.T.) to transact the following business:—

1. To adopt the Directors' Report, the audited Balance Sheet and Profit & Loss Account for the year ended 31st December 1955.
2. To sanction the declaration of a Dividend.
3. To elect a Director in place of Mr. J. D. Choksi who retires by rotation, but is eligible for re-election.
4. To elect a Director in place of Mr. N. M. Wagle who retires by rotation, but is eligible for re-election.
5. To appoint Auditors for the current year and to fix their remuneration.

AND for the purpose of considering, and if thought fit, of passing the following Resolutions as Special Resolutions and/or Ordinary Resolutions as specified below:

SPECIAL RESOLUTIONS

I. RESOLVED that in accordance with the provisions of Section 261 of the Companies Act, 1956, the Company hereby consents to and approves of the appointment, as a Director of the Company, of Mr. H. R. Batlivala, a Director and employee of Nowrosjee Wadia & Sons (Private) Ltd., the Managing Agents of the Company.

II. RESOLVED that in accordance with the provisions of Section 261 of the Companies Act, 1956, the Company hereby consents to and approves of the appointment as a Director of the Company, of Sir Jamsetjee Jejeebhoy, Bart., an employee of Nowrosjee Wadia & Sons (Private) Ltd., the Managing Agents of the Company.

III. RESOLVED that pursuant to the provisions of Section 360 of the Companies Act, 1956, the Company hereby approves of all sales, purchases, or supplies or tranactions already entered into or to be entered into by virtue of or under a contract dated the 22nd day of March 1956, between the Company and the Managing Agents, Nowrosjee Wadia & Sons (Private) Ltd., in respect of goods in which the Managing Agents regularly trade or do business in such as Rings, Ring Travellers, Lubricating Oils, Hair & Leather Beltings, and other Leather Goods such as Pickers, Picking Bands and Buffers, Sprinklers and Sprinkler Equipment, Machine Cloths, Ginning, Pressing and Delintering Machinery, and Machinery spare parts, and Mechanical Handling Equipment or in respect of which they may trade or do business in as well as in respect of sales to the Managing Agents by the Company of sundry stores, petrol, tubular banding, cloth and such other ancillary items and in respect of the supply or rendering of any service by either to the other, other than that of Managing Agents, including receiving loans or deposits at interest not exceeding the State Bank of India's rate of interest from the Managing Agents, for all of which payment shall be made to the Company within one month from the date of such transactions.

IV. RESOLVED that pusuant to the provisions of Section 360 of the Companies Act, 1956, the Company hereby approves of all purchases or supplies from or transactions already entered into or to be entered into by virtue of or under a Contract dated the 19th day of March 1956 between the Company and Spin-Weave Textiles, an associate of the Managing Agents as defined under the provisions of the Companies Act, 1956, in respect of Bobbins, Pirns, Skewers, Wood, Wooden Cases, Wooden Articles such as Sleys, Hand Tops, Rollers, Picking Sticks, Leather Goods such as Beltings, Picking Bands, Pickers, Buffers, Loom Straps, Ram Rings, Castings and Machinery spare parts and other sundry mill stores, at rates fixed by the Directors from time to time.

V. RESOLVED that the Company hereby approves of the purchase, on 29th March 1956, from Mr. Neville N. Wadia, an associate of the Managing Agents, Messrs. Nowrosjee Wadia & Sons (Private) Ltd., of the reversionary rights in the lands admeasuring about 1,27,924.6 square yards previously leased by the Company (and in the occupation of the Spring Mills) at or for the price of Rs. 10,50,000 by Indenture of Conveyance dated 29th March 1956.

VI. RESOLVED that the Company hereby approves of the purchase, on 29th March 1956, from Mr. Neville N. Wadia, an associate of the Managing Agents, Messrs. Nowrosjee Wadia & Sons (Private) Ltd., of the reversionary rights in the lands admeasuring about 44,460 square yards previously leased by the Company (and in the occupation of the Textile Mills) at or for the price of Rs. 4,50,000 by Indenture of Conveyance dated 29th March 1956.

(EXPLANATORY STATEMENT UNDER SECTION 173 (2) ANNEXED IN RESPECT OF THE ABOVE RESOLUTIONS NOS. I TO VI).

The Agreements referred to in Resolutions Nos. III and IV and the Indentures of Conveyance referred to in Resolutions Nos. V and VI are open for inspection by any shareholder at the temporary Registered Office of the Company on working days except on Saturdays from 11 A.M. to 4 P.M. (S.T.).

ORDINARY RESOLUTIONS

VII. RESOLVED that pursuant to the provisions of Section 359 of the Companies Act, 1956, the Company hereby authorises Nowrosjee Wadia & Sons (Private) Ltd., the Managing Agents of the Company, to retain the commission or other remuneration earned or to be earned by them in the business of principal agents of Insurers, and in the business of Agents or Representatives of other principals for supply of goods to the Company. such as, Rings, Ring Travellers. Lubricating Oils, Hair & Leather Beltings, and other Leather Goods such as Pickers, Picking Bands, Buffers, Sprinklers and Sprinkler Equipment, Machine Cloths, Ginning. Pressing and Delintering Machinery and Machinery spare parts. Mechanical Handling Equipment, and also the interest in respect of any loans or deposits made to the Company.

VIII. RESOLVED that pursuant to the provisions of Sections 372 and 373 of the Companies Act, 1956, the Company hereby confirms the investment made by the Company in National Peroxide Ltd. [of which the Managing Agents are Nowrosjee Wadia & Sons (Private) Ltd.,] of 15,000 shares of the face value of Rs. 100 each, amounting to Rs. 15,00,000 (Fifteen Lakhs) and authorises its continuance.

IX. RESOLVED that pursuant to the provisions of Section 294 of the Companies Act, 1956, the Company hereby approves of the continuance of the appointment as sole Selling Agents of the Company under the existing terms and conditions of:—

(1) Messrs. Chaturbhuj Gordhandas & Co., for Cloth for the whole of India.

(2) Messrs. Doongersey Gangjee & Sons Ltd. for Yarn for the whole of India.

X. RESOLVED that the Company hereby approves of the continuance of the present arrangements of the Company with:

(1) Messrs. G. & R. Wills & Co. Ltd., Adelaide.

(2) Messrs. G. B. Warne Corporation, New York.

for the sale of the Company's products in Australia and New Zealand, and Canada, United States of America, Central and South America, respectively.

By Order of the Board,
NOWROSJEE WADIA & SONS (PRIVATE) LTD.,
NEVILLE N. WADIA
Director,
Managing Agents.

Bombay,
31st March, 1956.

A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and a proxy need not be a member.

The Transfer Books of the Company have been closed from 19th March to 5th April, 1956, both days inclusive.

The Dividend when sanctioned will be made payable at the National Bank of India Ltd., Bombay, on or after the 27th April 1956, to those shareholders whose names stand on the Register of the Company on 5th April 1956, and the Dividend Warrants will be duly posted to them.

The Shareholders are requested to immediately notify any change of address to the Company.
To,

The Shareholders of The Bombay Dyeing & Mfg. Co Ltd., and in particular to:—

Mr. Abdullah Rahimtullah, Mr. Ahmed Ismail, Miss Beatrix E. Alston, Capt. John S. Alston, Miss Ethel B. Ashby, Mr. Ebrahim Mamoojee Badat, Mr. P. J. Chinoy & Mrs. Arnavaz P. Chinoy, Mr. I. C. Chopra, Mr. V. M. Clerk & Mrs. Rasila V. Clerk, Mr. Gerald Percy Cooke & Mr. Alexander Sim Murray Young, Mr. M. H. Crowder, Mrs. Goolcher F. Dadachanji & Mr. Faridun K. Dadachanji, Dr. L. Das. Mrs. Allu F. Dastur & Mr. Fredun P. Dastur, Mr. Eruch E. U. Dinshaw & Mrs. Naja E. E. Dinshaw, Mrs. Meherbanu P. Dubash & Mr. P. S. Dubash, Mr. J. Armando Fernandes & Mrs. Henriqueta Fernandes, Mr. Mark Frankfurt, Mrs. Eileen Gomes & Mr. Arthur Louis Games, Mr. A. F. Gonsalves, & Mrs. Eslinda Gonsalves, Srimati Grihya Kumari, Mr. Manohar Raghavendra Hosangady, Mr. Ismail Essack, Mr. Saifudeen I. Jafferji, Mr. T. 1. Jafferji, Mrs. Nan Ellis Jones, Mr. W. Ellis Jones, Mrs. Dorothy M. H. Maclean, Mr. Pravin V. Madhvani, Mr. Vrajlal G. Mehta & Mrs. Savitri Vrajlal, Miss Khorshed Jehangirji Merchant, Miss Dhun Mancherji Khambata, Miss. Sara Mancherji Khambata, Miss Rhoda Mancherji Khambata, Mr. Hassen Saleh Mia, Mr. Chhagan Khoosal Mistry, Mr. Naran K. Mistri, Mrs. Freny Rustom Mody, Mr. M. A. H. Moosa, Mrs. Shirinbai R. Motiwalla & Mr. M. P. Wania, Mrs. Shireen Phiroze Mulla, Mr. Syed M. Muslim, Mr. Pestonjee E. Pader, & Mrs. Perin P. Padar, Mr. Jalbhoy P. Panthaky. Mrs. Fatima A. Parak & Mr. Ahmed H. Bamath, Mr. Ahmed M. Parak, Mr. Kantilal P. Patel, Mr. Arthur G. Powell, Mr. Govindji V. Radia, Comm. Gen. Sir Baber Shum Shere Jung Bahadur Rana & Maj. Gen. Mrigendra Shum Shere Jung Bahadur Rana, Comm. Gen. Sir Baber Shum Shere Jung Bahadur Rana, Rani Beda Bhakta Laxmi Devi; & Maj. Gen. Mrigendra Shum Shere Jung Bahadur Rana, Mrs. Premila J. Saraiya & Mr. Jayantilal C. Saraiya, Mr. Theodore O. Schmid, Mr. G. M. D. Seedat, Mr. Ismail A. Shaikh, Mr. James Arnott Thomson, Mr. W. E. S. Thomson, Mrs. Elizabeth S. Thomson & Mr. J. Henderson, Dr. John M. Thomson, Mr. Hansraj Ebji Velji & Mrs. Chandubai Hansraj.

Delhi Review

Olympus

A momentous Press Conference

THE Press Conerence which the Prime Minister addressed last Monday, is likely to assume extraordinary significance, if the sentiments expressed on the occasion augur a material change in India's foreign relations. Pandit Nehru spoke on a number of exciting topics, the future of Bombay, the Bengal-Bihar merger, the exodus from East Pakistan and the future of Kashmir. His observations on the two domestic issues, that is Bombay and the merger of States, must have contributed to pour some oil over the troubled waters of the politics of the States of Bengal and Bombay.

The tone and content of the statements were persuasive, conciliatory, and very correctly democratic. One thought that the decision over the city of Bombay which developed a tragic situation was being robbed much of its finality. On more than one occasion in the course of the debates in parliament, the Prime Minister had indicated the possibility of a reconsideration when the present antipathies and bitterness subsided.

At the present conference, he spoke more or less in the same terms and gave the assurance that he was not at all anxious that Bombay should enjoy any particular status or that it should form part of this or that State. What he really was solicitous about was the restoration of complete and sincere good feeling between the Maharashtrians and the Gujeratis, without which neither could prosper. On the question of West Bengal-Bihar merger, he explained that the omission of the subject in the States Reorganisation Bill reflected the desire of the Central Government not to do anything without ascertaining the wishes of the people concerned. The process was now going on; and as far as the Central Government were concerned, they have taken a position of interested neutrality. It was left to the people of the two States to decide whether they should merge or continue separate.

The Conference was, however, noteworthy not so much for what was said on these two domestic issues, but for the unambiguous indications of policy on Kashmir and the comparatively strong language employed to picture the problem of the exodus from East Pakistan. Even if the Prime Minister were only dotting the I's and crossing T's of his earlier statements made in Parliament, it was a very important and delicate piece of job.

For a long time, the Indian Union was facing the charge levelled against it by Pakistan and its friends that the issue of plebiscite on Kashmir was being dodged. Pakistan was consistently posing as an injured party with wounds all over its body. It needed a firm and relentless reappraisal of facts to expose the real situation and to show to the world where the blame lay. That was what was done by the Prime Minister at this Conference.

In the process, some interesting new information on Pakistan's hopes and manoeuvres was also made available. There was mention of a customs declaration form issued by Pakistan in 1953 which contained a reference to "Portuguese Pakistan". Certain developments which were noticed after the termination of diplomatic relations between the Indian and the Portuguese Governments should assume a sinister significance in the light of this revelation.

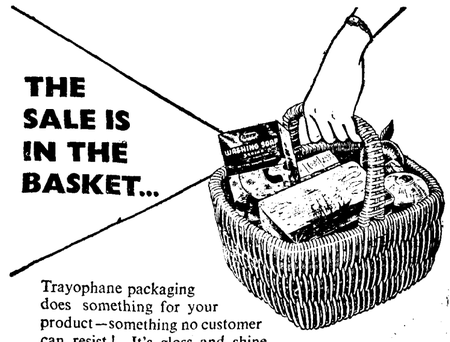
Still more amusing was the disclosure that the vehicles which brought raiders to Kashmir contained the inscription "to Delhi, via Kashmir." The Prime Minister was disposed to dismiss it as not more than a mere flight of imagination of the persons who had put it there. He claimed possession of unassailable proof to the fact that Pakistan forces were in Kashmir soil as early as November 1947—a fact which would repudiate at one stroke the bland assertion by the Pakistan Premier that his country's soldiers went into Kashmir only in May 1948.

It was easy for the Prime Minister to meet the argument advanced by the Pakistan Prime Minister that the accession was a fraud and a secret manoeuvre. There was the unchallengable fact that for several days together Srinagar and other towns were defended by the civilian residents, without any help from the military and against a mounting assault by the invading forces. This heroic defence formed a new starting point for the political association of Kashmir with the Indian Union and all that has happened subsequently could be understood only in relation to that fact.

The logic of India's stand that a plebiscite was now neither necessary nor possible was elaborated, with reference to the two main relevant points. India had always insisted that Pakistan should withdraw its forces from the occupied portions of Kashmir. Even if Pakistan now agreed to withdraw the forces, as far as the military situation went, that would not make any difference; for with the substantial military aid from US which Pakistan has acquired in recent months, there would be a much heavier fighting potential just behind the border. For India, the withdrawal of Pakistan's regular forces would not imply much material difference. If at all the position will have to be regarded as much worse.

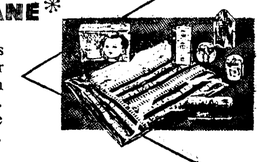
The intrusion of military pacts and alliances in this and in the South-East Asian area, Pandit Nehru pointed out, has created risks amidst which it would be foolish for the Indian Union not to review its commitments in regard to the Plebiscite. The economic and political developments in Kashmir during the last eight years also unmistakably pointed to the justice and fairness of the Indian Union's stand. The shadow of uncertainty over its future has already thwarted the economic progress of the State. It would be a crime against the people not to attempt to lift that shadow.

How Pakistan would respond to this Press conference was to some extent foreshadowed in the Prime Minister's speech. There was no concealing the fact that more expenditure on military preparations might become necessary, though the Indian Union, on its part, was in no way seriously disturbed by the prospect.



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Delhi Review

North Indian Notes

Indo-Yugoslav Trade

The Commerce Minister's confident anticipation that India's Foreign Trade will record a thirty to forty per cent growth in the next five years was fittingly heralded by a major bilateral trade pact between India and Yugoslavia. The proportion of trade with East European countries to our total trade is negligibly small. The more than doubling of our trade with some of the Communist countries is partly explained by this low proportion. There is one difference, however, which makes the latest trade accord specially significant; unlike several others, it is not in the nature of merely an isolated transaction covering some surplus commodity: but it lays the foundation for the normal and sustained growth of bilateral trade, consistent with the economic needs and potentialities of both countries.

In fact, Yugoslavia does not suffer from a superabundance of such commodities like cement, rolled steel products, Diesel locomotives, rolling stock and ships, all of which she has agreed to sell India under the three-year trade and mutual technical assistance pact. Items listed as India's exports to Yugoslavia include iron and manganese ore, mica, shellac, tea, coffee, tobacco, spices, hides and skins, cotton textiles, raw wool, jute goods, handicrafts, and cottage industry products.

India's dependence on a limited number of markets particularly in the case of manganese ore and mica has been the cause of distress and unemployment in our mines. The diversion of American demand to markets nearer home was clear proof that it was time for us to think in terms of diversifying our export market for such commodities. The Indo-Yugoslav pact is a step in this direction.

The agreement envisages the extension of 'most favoured nation' treatment subject only to limitations imposed by certain territorial contiguity or traditional affinities. It also provides for closer scientific and technical co-operation between industrial organisations of the two countries through the sharing of technical skill, exchange of technical missions, provision of technical experts and training facilities and supply of equipment and machinery.

Besides the items already mentioned, Yugoslavia will export to India dyeing and tanning substances hardboards and insulating boards, insulators, rails and wagons, non-ferrous metal products, steam boilers, tractors, turbines, motors electrical transformers and instruments, surgical apparatus, metal-working machnery, etc., The payments will the selected either in Indian rupees or pound sterling according to convenience.

The above is indeed a long list for any bilateral trade agreement. Yugoslavia's 61 items for export are matched by India's 38. Of these, the supply of Yugoslav ships may be picked out as of paramount importance, especially if Yugoslav shipyards are inclined to give the necessary priorities for deliveries, etc. Mention may also be made of the probably large participation of the projected State Trading Corporation in the implimentation of the pact.

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Bilingual Punjab

Barring certain initial hurdles, the Plan for a bilingual Punjab has had a smooth passage till now. The chances of its coming through in the Lok Sabha are more or less assured. Pandit Pant was able to assert in Parliament that it had the support of all those who were not swayed by political considerations. But then, as recent events in the country have shown up, political motives are often arrayed on the front line of reorganisation moves.

Of the several schemes for large multi-lingual States which have come and gone from time to time, the scheme for the Punjab seems to be the most soundly conceived. It does not, at any rate, seek to gloss over the sharp edges of differences in outlook between the two linguistic groups, nor does it exaggerate the resilience of 'common ties.'

The Punjab will have two regions which take fully into account the lingual division. The common legislature is to be the sole law-making body. The two regions will have a common Government and Governor. The M.L.As belonging to the Hindi and Punjabi speaking regions will separately form regional committees empowered to tender advice to the Government, which are normally to be accepted. The Governor can arbitrate in case of a clash of opinion. The necessity for having two official languages is not sought to be escaped but is squarely faced. Below the district level, the two languages will be recognised as the respective regional language.

This formula should be considered fair and just in the present circumstance. It provides the necessary foundation for fostering goodwill, unity and welfare of the people. The matters which the regional committees can separately consider and advice upon are by no means restricted or unimportant.

Difficulties, organisational and administrative, are bound to crop up under the new set-up. That the Governor will have the final and binding decision, in case of dispute, can make for the undelayed implementation of vital schemes, but, equally, it can provide the cause for continuing dissension. The path of the future can be smoothened only by some magnanimity on the part of the legislators. That the Punjab and Pepsu Legislatures have accepted the plan is a hopeful angury.

SOUTH EASTERN RAILWAY TENDERS

The closing date of the tender No. CSI/56/K6/9 1 (56) for Fabri-No. CSI 56 K6 9/1/(56) for Fabrication of garments during 1956-57 has been extended to 11-4-56 at 12 noon.

CONTROLLER OF STORES

NEW CENTRAL JUTE MILLS COMPANY LTD.

NOTICE is hereby given that the Annual General Meeting of the shareholders of the company will be held on Monday, the 14th May, 1956 at 4.30 P.M. at the Company's Registered office, 11 Clive Row, Calcutta to receive and adopt the Directors' Report and the Audited Statement of Accounts for the year ended December, 1955, to declare final dividends, to elect a Director in place of the retiring one and to appoint Auditors for the current year and fix their remuneration.

The Share Transfe Books of the Company will be closed from 5th May, 1956 to 14th May, 1956, both days inclusive.

By Order of the Board,
SAHU JAIN LTD.
Managing Agents.

Calcutta,
29th March, 1956.

N.B.—A member entitled to attend and vote at the General Meeting is entitled to appoint another person as his proxy to attend and vote instead of himself and the proxy need not be a member.

NORTH INDIAN MARKETS

Bearish Trend on Harvest Eve

AFTER many weeks of bullish activity price of foodgrains generally showed a bearish trend during last week. In the Hapur Market, wheat average quality prices fell to Rs 14-8 per maund and khati prices to as low as Rs 13-6 as against Rs 15-8 and Rs 14-8 respectively quoted earlier. There is evidence of anxiety on the part of stockists to part with the stocks before the advent of the new crop within a couple of weeks and this explains the increased heavy arrivals at Hapur and other centres. Large-scale releases of the government in consuming areas has been another depressing factor. Last week's off-take at 4 khatles was mainly to meet local requirements and wheat stock at Hapur is now put at 6 khatles

Reportedly, North Indian wheat crop which has so far been favoured by healthy conditions, seem now to have suffered heavily due to hailstorms.

In the Delhi Market ready foodgrains prices after witnessing a sharp decline were ruling quiet by the middle of the week. The tendency during the last week of March was generally downward: wheat decreased from Rs 15-8 and Rs 18-8 to Rs 14-12 and Rs 17-8. A similar fall was, as said earlier, reported from Hapur also. At Ludhiana and Jagraon in the Punjab, wheat was quoted at Rs 15-12 per maund against Rs 16-12 a few days ago. In PEPSU also wheat prices have eased appreciably.

The current easiness is mainly attributable to the approach of harvest season for rabi crop. Actually new crop grams and barley have started arriving at centres in UP. In Rajasthan and PEPSU harvesting will begin in full swing in about a little more than a week's time. The bearish trend has been helped by the opening up of cheap grain depots by various States and this has discouraged hoarding tendency.

In the Delhi Market, gram and its products also turned bearish on good arrivals of new crop gram from the Punjab and in spite of the good demand in South India gram prices eased from Rs 10-12 and Rs 11 to Rs 10-8 and Rs 10-10 per maund

In sympathy, gram prices in Hapur fell due to easy advices from the Punjab and local gram was transacted at Rs 10-12. Barley and bejhar prices declined owing to better supply position. Maize and bajra were not in demand due to off-season and prices ruled quiet.

Jowar prices showed a different trend for reason of good demand for seed purposes and poor local stocks. Latest prices were—barley Rs 9-12, bajhar Rs 9-8; maize Rs 11; bajra Rs 10; jowar Rs 13 per maund

The increased overall production of indigenous sugar in the country aggregate 10,73,049 tons by the end of February as agains 9,82,600 tons during the corresponding period last year. Consequent easy supply position generated depressing conditions in ready sugar market during the week. The total off take in Hapur during the first four months of the current season was rather heavy at 6,15,000 tons compared to last year's figure at 2,75,400 tons. Mill delivery prices eased slightly on slack outside buying enquiry. The latest price were Jaswant Rs 28-9, Simbhauli Rs 28-10; Mowana Rs 28-15; Daurala Rs 29-8; Amroha and Bijnore Rs 28-2 each; Mansoorpur Rs 29 to Rs 30; Rampur Rs 31; Khandsari Rs 23 to Rs 26-8.

Due to better loading facilities to the consuming areas of Gujarat ready gur prices in Hapur recovered from early fall at Rs 11-4 Daily arrivals have receded to average of 800 maunds and local stock has gone down to 1,20,000 maunds. Gur Basiakh recorded a reversal of the downward trend improving to Rs 11-12

Madras Review

The Peninsula

S.R. Bill in Madras Legislature

THE Draft States Reorganisation Bill has emerged unscathed from the Madras Legislative Assembly. A few official amendments were carried; but these were relatively of a non-controversial character. One of the amendments sought to raise the strength of the Legislative Council to 51, *from 48 as provided* for in the Bill. Another amendment recommended that, notwithstanding the dissolution of the Travancore-Cochin Legislative Assembly, the members representing the area to be transferred to the Madras State should be deemed to have been duly elected to the Legislative Assembly of Madras. The purpose of this recommendation is to enable the members concerned to enjoy the privileges of their transferred status unaffected by the uncertain course of events in their original State.

None of the Opposition amendments to the Bill could secure majority support, which, incidentally, was a foregone conclusion. But one or two of these amendments did indicate a state of opinion which has many supporters both inside and outside the legislature. For instance, there was a demand for renaming Madras as Tamil Nad. The issue got mixed up with the controversy over the two North-Eastern Taluks of the Travancore State. When the States Reorganisation Bill was discussed in the Assembly the protoganists of the Tamil Nad slogan staged a demonstration. Within the legislature one influential member moved an amendment seeking a change of name for the State; but it was voted out.

The controversy over the two taluks in Travancore was carried to the House in the form of another amendment; and four further amendments in the name of different members sought a Boundary Commission to go into border disputes between the States of Madras and Kerala, Andhra and Mysore, laying down the basis on which these disputes were to be dealt with. As an earlier amendment to the same effect was rejected by the House, the Speaker had no difficulty in ruling it out of order, in spite of a technical objection raised by the leader of the Communist Group.

Mr C. Subramaniam, the leader of the House, acquitted himself creditably in the debate on the Bill. While sympathising with the demand for transfer of more areas to the Madras State than was provided for in the Reorganisation Bill, he sought to convince the Assembly that there was no use in reopening controversies and putting forward demands which had already been examined threadbare by the Commission and decisions taken by the Central Government. He argued that by allowing these controversies to linger, they would only distract the public mind from more useful preoccupations. At the present juncture, the Second Plan and industrial development under the Plan were far more important than the transfer of this or that border taluk. Mr Subramaniam's appeal had its effect not only as shown by the verdict of the House but by the suspension of demonstrations outside.

It was also his task to bring to the notice of his colleagues in the House how some of the demands voiced by them were illogical. One member, for example, claimed that Palghat should have its future decided by a Boundary Commission simply on the ground that the people of the Taluk claimed to be Tamilians. The Finance Minister reminded him that the Taluk as a whole had a clear majority of Malayalam-speaking population. Another member wanted to give the name of Vijayanagar to the Mysore State. It was curious that the Speaker permitted the very introduction of the suggestion and there was a digression on the culture of Mysore and the Old Vijyanagar Empire. It was left to the leader of the Opposition to point out that the question of naming Mysore properly belonged to the Mysore Assembly and not to the Madras legislature.

Another less frivolous amendment sought the transfer of the Nilgiris District to the Mysore State; this amendment was turned down by the House, after the Finance Minister quoted the 1951 Census figure to show that the district had a predominant Tamil majority.

There was one powerful advocate of large multilingual States. This member pointed out how pigmy States like Kerala would be swept off the national focus when there were giant States like Uttar Pradesh and Madhya Pradesh. Such vast differences in area between States would undermine democracy and States formed purely on linguistic basis would mar the future of the South. He held that the regrouping of the States was premature and would certainly stand in the way of the economic rehabilitation of the country, a matter in which the common man was much more interested. Regretting that the words of wisdom of C. Rajagopalachari were not listened to by the Congress, he also charged the Congress units in the South of lukewarmness in their effort to popularise the desire of the Working Committee for larger States. He could never imagine conditions in which mixture of population could avoided. "The grave diggers were the linguistic fanatics in alliance with petty politicians".

Outside the legislature, Sir A. Ramaswami Mudaliar in the course of a public address spoke persuasively for the postponement of reorganisation. The Finance Minister referred to this speech but said that already things had gone too far and the best course possible was to go ahead with the realignment of boundaries and to hope that the new set-up would induce a revulsion of feeling against narrow linguism.

Zonal Councils had both fierce enemies and warm enthusiasts. On the whole, one gained the impression that the real character of the Zonal Council was missed by many members, who thought that it would be either a useless appendage or a powerful intruder on State autonomy. Again, Mr Subramaniam corrected false impressions with regard to the Zonal councils. He explained that the zonal council would function only in an advisory capacity and would have no statutory powers, adding that no one should think that it was the ghost of Dakshina Pradesh.

As for the Dakshina Pradesh proposal, it is now fairly clear that the idea has to be ruled out at least for the immediate future. The Madras Chief Minister was from the outset sceptical of public support. Even in Congress ranks, opinion seems to be sharply divided, though it must be admitted that in the Madras State no clear lead was given to the people. If the advantages of a larger political unit were to have been more sincerely canvassed on a broader front, the proposal would certainly have evoked much wider support.

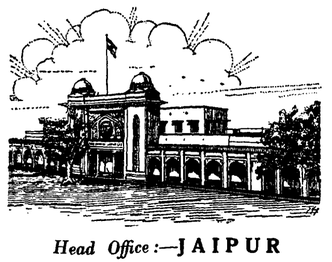
As it is, only in Mysore, there is some enthusiasm for the proposal. The Mysore Assembly when it considered the recommendations of the States Reorganisation Commission, adopted a Resolution expressing the view that, if the people of other areas, of their own accord, wanted to join Mysore for administrative purposes, the people of Mysore would welcome them; and it was also made clear that Mysore would be willing to join any one of the neighbouring States or all of them. Unfortunately this enthusiasm has not transcended Mysore.

In Madras, the Finance Minister was found to give support to Dakshina Pradesh; but even he had to confess in the Assembly that the proposal was neither popular nor practicable in the view of the public. Opinion in Andhra is not more helpful.

With the suspension of Cabinet Government in Travancore-Cochin, it is impossible to ascertain the formal view of the Assembly. But, if the speeches of public men and

(Continued on page 660)

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Madras Review

South Indian Notes

A Realistic Approach

The Madras Government's White Paper on Education, particularly the memorandum touching the medium of instruction might probably be viewed with raised eyebrows in certain powerful quarters. All the same, Government have done well rather to reflect popular opinion and refuse to sidestep vital issues that will have to be faced, if not now, in the near future. The outstanding feature of this statement of policy is its unambiguous clarity.

English must be the second language and Hindi the third language for the following reasons: English has to be, and Hindi cannot be, the medium of scientific and professional education in colleges. Opinion is not likely to be divided over this argument. Secondly, English gives, and Hindi does not give, direct access to creative modern thought. Hindi protagonists, to be distinguished from those who vote for Hindi as the official language, will be disturbed by this suggestion. They will argue that the way to raise Hindi to the status of English is to make it a compusory medium in schools and colleges. The White Paper ably answers this point. Hindi cannot be made the subject of compulsory study in secondary schools in the State, because failure to attain minimum standards in that language—and this in the normal course, will not be an exception—will result in a loss of prospects for admissions to colleges and, therefore, to all professions limited to college-educated persons. The object of making a larger number of students learn Hindi more diligently will not only be not secured, it will be defeated, if it is made a subject for compulsory study.

The way to spread Hindi is to raise the efficiency of instruction and to make it easy to learn, consistent with its optional character. To a certain extent, Union Government's stipulation of Hindi as essential for employment under them, will automatically provide the inspiration and incentive for students to make proper use of added facilities for its study in schools. The use of simplified, as distinct from Sanskritised Hindi will immensely help.

As the Madras Government point out this situation will be reflected in its main aspects in every non-Hindi State. The priority of the mother-tongue as a medium of thought and expression in school and out of it, is nowhere disputed. The Madras Government think that English should be available as a subsidiary official language even after 1965, the time limit set by the Constitution for the transition to Hindi This viewpoint was presented in identical terms before the Official Language Commission. All the South Indian Universities are agreed on continuance of English as the medium of higher education. And when a slightly contrary view is put forth as in the solitary instance of the late Travancore-Cochin Government, it is not accompanied by any understandable reason.

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Responsibilities & Opportunities

The Chartered Accounts' profession was given statutory recognition forty years ago, though it received its formal 'charter' only seven years ago. These have been years of growth and consolidation not only in number and status but also in the statutory provisions for safeguarding its rights and privileges Like members of the Bar and the Press, the Chartered Accounts have an Act passed for their benefit.

The period that has gone by may thus be considered to have prepared the profession for a task different in scope and importance from the one they had shouldered in the past. What the implications of current developments are for the profession and how best it can gear itself to the new role, Dr C. P. Ramaswami Aiyar has expressed, tersely and effectively, while inaugurating the first Regional Conference of Chartered Accounts in Madras last week. New opportunities are opening up for the accountancy and audit services. They had advanced, says he, far beyond the days when they were undersigning and underwriting the Directors' reports of companies. Today, they were part of the industrial and commercial make-up of the country and are introduced into almost every branch of national enterprise.

Dr Aiyar thinks that the possibility of a tax on expenditure beyond a certain level prescribed by the State, over and above to that on incomes, cannot be entirely ruled out. Thus the position of Chartered Accountants as tax consultants is likely to become more real and more responsible with the years. Government's projected entry, into foreign trade represents another major development impinging on the work of Chartered Accountants and Auditors. It would be within their purview and jurisdiction to scrutinise Government transactions, pull up the concerned Government, wherever necessary, and to see that Governments, as well as individuals, observed all conventions of accounting. Dr Aiyar estimates that the sum total of State activities would be to the tune of Rs 20,000 crores a year. This gives an idea of how much the profession has to do, guard against, watch and scrutinise.

It is a matter for satisfaction that the profession enjoys a great measure of autonomy. But Dr Aiyar thoughtfully points out that 'no profession which is not entirely and consciously, as well as conscientiously, self-regulating and self-disciplined can properly vindicate its autonomy.' The value of moral standards could not nave been better underlined.

THE DUNLOP RUBBER COMPANY (INDIA) LIMITED

NOTICE IS HEREBY GIVEN that the 30th Ordinary General Meeting of the Company will be held at the Registered Office of the Company, "Dunlop House", 57B, Free School Street, Calcutta, on the 25th day of April, 1956 at 12-15 p.m. for the following purposes:—

(1) To consider, approve and adopt the Directors' Report and Statements of Account.
(2) To declare Preference and Ordinary Dividends.
(3) To elect Directors.
(4) To elect Auditors and to fix their remuneration.

The Transfer Books and Registers of Members in respect of the Ordinary and Second Preference Shares of the Company will be closed from 9th April, 1956 to 28th April, 1956, both days inclusive.

By Order,
P. B. SEN GUPTA,
Secretary.

Dunlop House,
57B, Free School Street,
Calcutta,
29th March, 1956.

N.B.—As any dividends that may be declared will be paid only to shareholders registered in the Company's Registers of Members, those holding shares on blank transfers are advised to register them prior to 9th April, 1956.

In terms of Article 4 of the Company's Articles of Association no Preference Shareholder as such is entitled to attend the Meeting. A Debenture Stockholder as such is also not entitled to attend the Meeting.

SOUTH INDIAN MARKETS

Spurt in Foodgrains Prices

LAST week there has been a sudden spurt in prices of foodgrains in the Virudhunagar market. The steep increases have been to the extent of 45 per cent in the case of rice and 30 to 60 per cent in the case of oils and pulses. Rice which sold at 9 annas a measure two months ago now sell at 13 months a measure. Groundnut oil is sold in retail at Rs 2-6 per measure against Rs 1-10. Gingelly oil has risen from Rs 2 to Rs 3-4. Several quarters have urged government to take steps to arrest the prices.

Rice prices in Andhra centres, after the recent advances following the purchase of raw rice by Government, has somewhat eased. News that Government would sell 36,000 tons of rice in the Hyderabad area has been responsible for the fall in prices by about Rs 1-8 per maund. Meanwhile, prices of raw and boiled rice in Madras have been ruling steady during the last week

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The only change in the hides and skins market was a slight increase in prices in certain cases. The arrivals of tanned cow skins in the Madras market might be described as normal. The demand was better all round but the intervention of Easter Holidays has caused a temporary set-back in the enquiries from the UK. But, by the end of the week this trend is expected to be reversed with the enquiries for orders coming from in the UK. Locally, Inferior vs continued to be in better demand but UK prices was more or less steady, recording actually an advance of 1d. in 5/5½ lbs. average. The steady price levels explains the subdued climate in tanned buffalo hides. In the case of tanned cow calf demand from the UK continued to be poor.

During the last week of March about 30,000 tanned goats skins and 75,000 tanned sheep skins were cleared from the local market leaving stocks in the bazar at 30,000 and 50,000 respectively. No change is reported either in raw skins or in tanning materials.

Fresh c.i.f. business with the UK appeared to be difficult to negotiate but it was relatively easier to confirm a certain amount of business with the Continent in tanned goats skins. Shippig difficulties, which exporters have been experiencing, it is a factor seriously to be reckoned with.

*

In the Aleppey Market, cocoanut oil was fairly active and the undertone was easy, and turn-over comparatively weak. Opening at Rs 405 per candy, activity in spot oil, passed through Rs 403-12 and Rs 402-8. Oil cake was quoted nominally at Rs 92-8 per candy on the buyers side for spot delivery. Generally speking the trend was reactionary, due to heavy copra arrival and want of new incentive.

Due to the higher advice in Malabar, prices of copra in the South Kanara Market rose by Rs 51 per candy. Price of cocoanut ruled slightly weaker. Copra was done at Rs 275 to 295 per candy of 700 lbs. Raw cocoanuts ruled at Rs 120 to Rs 155 per thousand, and dry variety at Rs 150 to 200.

At a meeting of the Copra Merchants Association at Badagara, a strong case was made out that the Union Government should exempt cocoanut oil from excise duty and direct the levy of sales tax at a single point.

Stock Exchanges

IRREGULAR TRENDS

Watch-dog-Writes:

STOCK exchanges in India displayed an irregular trend during the past week. The undertone, however, continued to be fully steady.

In the Calcutta market, equities started the week on a strident note, but soon encountered profit-taking and lost considerable ground. With the settlement passing off satisfactorily, prices once again resumed their upward movement under the leadership of the forward scrip. The higher levels, however, could not be held and the week closed on a quiet note.

In Dalal Street conditions were bright at the start but deteriorated in subsequent sessions due to profit-taking.

Active conditions were witnessed in the Madras Stock Exchange with Planting and Textile shares meeting with brisk demand

Renewed firmness of sterling coupled with favourable company statements induced selective buying in the London Stock Exchange; but the undertone continued to be cautious.

Firm conditions prevailed in Wall Street with interest centring round Aluminium company of America and rails.

Calcutta

Calcutta, Thursday Evening.

IRREGULAR conditions were noticed in the Calcutta Stock Exchange during the past week due to alternate bouts of buying and selling. With consecutive weeks of currency expansion, conditions seemed to be conducive for an upward revision of prices and when the market reopened after the holidays, both operators and investors evinced keen interest in selected shares all along the list. But soon settlement considerations curbed enthusiasm and rates declined shround. That the undertone however, continued to be steady became evident before long. In later dealings on Wednesday, equities regained their lost ground and closing prices for the day were generally higher on balance. The rally was pronounced in the earlier part of Thursday when the forward shares made considerable headway. By the time the market closed for the week, the upward movement had not only been halted but most shares were moving in the opposite direction under the leadership of Indian Irons.

Dull conditions were noticed in the coal section with prices where marked generally unchanged from previous markings. Bengal Coal opened at Rs 543 and gained five points to be finally placed at Rs 548. Burrakur after moving within narrow limits, closed at Rs 14-10 which was the same as the opening rate. Central India started at Rs 7-7 and ended the week at Rs 7-5. New Beerbhoom showed a loss of fifteen annas at Rs 20 at the end of the week

Though the undertone remained fully steady, price movements in the Engineering section traced an irregular pattern. Indian Irons opened eleven annas higher at Rs 35-13 but on the eve of settlement reacted to Rs 35-7. On Thursday, the scrip developed a firm trend opening at Rs 36 but failed to make further headway closing for the day at Rs 35-15. Presumably the company's output figures for the first quarter of 1956 which were released on that day were responsible for the renewed interest evinced in the scrip by operators.

Production figures of the Indian Iron and Steel Co., Ltd., for the quarter ended March 31, 1956 as reported by Messrs Martin Burn Ltd., the Managing Agents of the Company are as follows:

	Tons approximate
Pig Iron ..	184,450
Steel Ingots ..	141,846
Semi-finished steel for sale	37,193
Finished steel ..	82,667

The figures make encouraging reading, and are quite contrary to market expectations. For it was generally taken for granted that because of the expansion programme currently in progress at the company's works, output in the last quarter would have diminished considerably. But the figures now made available tell an entirely different story. Evidently marketmen have omitted to take into consideration the possibility of maintaining high production while the expansion programme is executed. The figures relating to production in the quarter ended March 31, 1956 have shown that it is not only a possibility but an accomplished fact. Compared to the previous quarter (quarter ended December, 1955), Pig Iron production has gone up by 23,700; Steel ingots by 17,150 tons; Semi-finished steel by 10,318 tons and Finished Steel by 3,790 tons. A comparison of the production figures for the company's financial years of 1954-55 and 1955-56 also shows that the expansion programme has not seriously interfered with the working of the company. As against 715,601 tons of Pig Iron produced during 1954-55, the company's output during 1955-56 has totalled 706,986 tons; and that of Steel ingots totalled 531,505 tons in 1955-56 as against 528,118 in 1954-55.

Among other engineerings Texmaco was Rs 24-5 from Rs 22-13. Richardson & Cruddas made steady headway closing the week at Rs 26-9 as against Rs 25-9 a week ago. Jessop, though active in later dealings, was not able to gain much ground, opening at Rs 34-2 and closing at Rs 34-6. Indian Standard Wagon attracted attention towards close and improved to Rs 191 while Burn & Co. moved upto Rs 370.

What with the continued neglect of jute goods by foreign consumers and the prevailing unprofitable conditions in the trade and industry, it is no wonder investors are chary of buying jute shares. Even so, a few shares recorded fractional improvement toward close in sympathy with the rest of the market. Howrah which opened at Rs 22-12, moved upto Rs 23-4. National, however, was listless and at the end of the week was three annas lower at Rs 25-3

Selected shares in the Miscellaneous section received considerable attention throughout the week at daily advancing prices. The most outstanding had been Burma Mines which spurted to Rs 3-10 before finally placed at Rs 3-5 as against Rs 2-8 a week ago, presumably due to interested buying. Among paper mills Titaghur Paper in later dealings gained one rupee to Rs 45-12 from Rs 44-12. Orient Paper was also a bright spot improving to Rs 35-12 from Rs 35-6. Another feature had been Rhotas Industries which was steadily pushed upto Rs 23-1 from Rs 21-10 earlier in the week. Sustained interest was also evinced in Dunlop Rubber which firmed upto Rs 31-13 from Rs 31-10; Metal Box at Rs 27-8; Indian Cable at Rs 31-13; Sone Valley which moved upto Rs 7-15 from Rs 7-12; and India Steamship which hardened to Rs 8-12 from Rs 8-10.

The continued good demand in the auctions, imparted renewed confidence in the tea section where selected shares were sought after at advancing rates.

The following table shows the trend of prices in some of the popular counters.

	This week	Last week
Banarhat ..	378 0	368 0
Bantapara ..	326 0	280 0
Hasimara ..	41 8	38 10
Methoni ..	26 2	25 14
Tezpore ..	29 0	28 0
Sungma ..	12 4	11 10
Gungaram ..	338 0	330 0
Dufflagur ..	50 0	48 8
Margaret's Hope ..	18 2	17 14
Nagaisurre ..	300 0	232 0

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Madras

AFTER initial hesitancy, sentiment in the Stock Exchange improved considerably with selected shares in the Plantings, Textiles and Miscellaneous sectons coming in for active support.

In the Textile section, selected shares met with good enquiry and finished the week with handsome gains. Among the outstanding features was Kaleeswarar which moved up sharply to Rs 332-8 from Rs 315. Khotharj was a steady spot improving to Rs 20. On sustained support Bangalore Woollen advanced to Rs 570 from Rs 560. Buckingham was also in request and gained two points to finish the week at Rs 186. Mettur Industries were, however, on offer at Rs 147-8.

Active conditions prevailed in the Plantings section where rubber and coffee shares continued to be in good request. Coffee Lands met with sustained enquiry and improved to Rs 23 from its previous level of Rs 22-8. Blue Mountains improved from Rs 5-9-6 to Rs 5-12. Midlands advanced from Rs 21-6 to Rs 21-11. United Nilgiris firmed upto Rs 360.

In the Miscellaneous section, India Cements was a bright feature improving to Rs 35-4 from Rs 34-8. Andhra Cement was a steady spot at Rs 156. Aluminium Industries was well maintained at Rs 19-8.

THE BELSUND SUGAR COMPANY LIMITED

NOTICE

The Annual Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company 14, Netaji Subhas Road, Calcutta—1, on Monday, the 30th April, 1956 at 3 p.m. for the purpose of receiving the Directors' and Auditors' Report for the year ended 30th September, 1955, passing the Accounts, declaring Dividend, electing Directors and Auditors in place of those retiring and transacting any other business that may be brought forward.

Notice is hereby given that the Share Transfer Books of the Company will be closed from 16th April to 30th April 1956 both days inclusive

The Dividend Warrants will be sent to Registered Shareholders.

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

14, Netaji Subhas Road,
Calcutta.
Dated 28th March, 1956.

N.B.—A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

THE DUNBAR MILLS LIMITED

Notice is hereby given that the Half-yearly Ordinary General Meeting of the Company will be held at the Registered Office, No. 21 Strand Road, Calcutta, on Tuesday the 1st May, 1956 at 4 p.m. for transacting the following business:

(1) To receive the Report of the Directors and to pass the Audited Accounts for the half-year ended 31st December, 1955.
(2) To declare a Dividend.
(3) To elect a Director.
(4) To elect Auditors for the current year and fix their remuneration.
(5) To transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from 21st April to 1st May, 1956, both days inclusive.

By Order of the Board,
KETTLEWELL BULLEN & COMPANY LTD.
Managing Agents.

Calcutta,
28th March, 1956.

N.B.—A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

THE BOWREAH COTTON MILLS CO. LTD.

Notice is hereby given that the Half-yearly Ordinary General Meeting of the Company will be held at the Registered Office, No. 21, Strand Road, Calcutta, on Tuesday the 1st May, 1956 at 4-10 p.m. for transacting the following business:

(1) To receive the Report of the Directors and to pass the Audited Accounts for the half-year ended 31st December 1955.
(2) To elect a Director.
(3) To elect Auditors for the current year and fix their remuneration.
(4) To transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from 21st April to 1st May, 1956 both days inclusive.

By Order of the Board,
KETTLEWELL BULLEN & COMPANY LTD.
Managing Agents.

Calcutta,
28th March, 1956.

N.B.—A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

BALANCE-SHEET REVIEWS

(Continued from page 656)

Rs 6.52 lakhs from 1955 profits). After transfer for payment of dividend, the Dividend Reserve Account is placed at Rs 3.51 lakhs.

The gross block marks a rise of nearly Rs 18 lakhs to Rs 1.77 crores; against this, there is a Depreciation Reserve of Rs 68.44 lakhs—a net block, in other words, of Rs 1.09 crores.

There is a substantial rise of nearly Rs 14 lakhs in cash balances, with deposits in banks placed at Rs 9 lakhs. In the result, liquid assets mark a rise of Rs 8½ lakhs to Rs 1.10 crores. On the other side of the ledger, there is a small rise in sundry liabilities. The increase of Rs 25½ lakhs under other liabilities is largely offset by a decline of Rs 24 lakhs under loans.

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Titaghur Paper:

Although the Titaghur Paper Mills Company Limited raised its sales by Rs 52 lakhs to Rs 3.21 crores in the half year ended September 1955, the incidence of excise duty—to the extent of Rs 30.89 lakhs—has been chiefly responsible for a fall of Rs 4½ lakhs in the net profit to Rs 52.87 lakhs.

The provision for taxation is maintained at Rs 17 lakhs. Depreciation received Rs 1.07 lakhs more at Rs 7.84 lakhs. The transfer to the Reserve Fund has been shaded to Rs 1 lakh (Rs 6.25 lakhs). The Reserve for tax contingences gets slightly more at Rs 1 lakh against Rs 90,000. The benefit accruing from Development Rebate is Rs 2.75 lakhs against Rs 3.40 lakhs. Finally, transfers to Other Funds are Rs 2½ lakhs lower at Rs 11 lakhs.

The dividend and bonus on ordinary shares is maintained at the rate of 20 per cent per annum.

The ordinary capital of Titaghur Paper is placed at Rs 1.12 crores; Preference capital is Rs 26.50 lakhs, and preferred ordinary capital is to the tune of Rs 4.37 lakhs.

Undistributed profits are made up of Rs 76.30 lakhs as capital Reserve, Rs 47.04 lakhs as Reserve Fund, Rs 1.99 crores in the form of other Funds and Rs 95,684 being the carry forward.

The gross block of Rs 5.80 crores marks a rise of Rs 41 lakhs in the half-year and is shown at a net of Rs 2.59 crores. Both outstandings and cash balances have risen with the result that liquid assets are higher by Rs 37 lakhs at Rs 3.33 crores.

On the other side of the ledger, the Taxation Reserve is placed Rs 5 lakhs higher, loans are more or less unchanged, and other liabilities have risen substantially—by Rs 24 lakhs—to Rs 1.10 crores.

Bengal Paper:

The latest report and accounts of the Bengal Paper Mills Company Limited should put an end to the controversy: Are Balmer Lawries efficient managing Agents or not?

With a rise of Rs 16½ lakhs in sales to Rs 1.07 crores, the net profit of the company for the second half-year in 1955 has risen sharply by nearly Rs 4 lakhs to Rs 16.90 lakhs.

Taxation receives Rs 5.95 lakhs (nil in the previous half-year). Depreciation gets more at Rs 4.35 lakhs against Rs 4.03 lakhs. The Reserve Fund benefits by a transfer of Rs 1 lakh. And the higher profits have enabled the company to raise the dividend distribution from a rate of 17½ per cent per annum to 20 per cent per annum.

The capital of Bengal Paper is Rs 71 lakhs, of which Rs 45 lakhs is in ordinary shares. Undistributed profits, includng the carry forward of Rs 2.02 lakhs, are placed at Rs 38.74 lakhs.

The gross block of Rs 2.03 crores has a net value of just Rs 53.18 lakhs. With outstandings higher by Rs 15 lakhs at Rs 40.63 lakhs, liquid assets show a smart rise of Rs 11.61 lakhs to Rs 1.08 crores. On the other hand, the Taxation Reserve is Rs 6 lakhs higher at Rs 8.30 lakhs; and other liabilities are roughly Rs 4 lakhs higher at Rs 34.50 lakhs.

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THE PENINSULA

(Continued from page 657)

Press comments are to be a guide, opposition is by no means insignificant. It may be overwhelming. The inevitable result is that for the moment Dakshina Pradesh will not take shape. Those who visualise it as a boon hope that sooner or later there will be a swing of opinion to their side. Beyond this hope, there is scarcely any factor favourable to the idea.

In the Legislative Council, the Bill was approved with two important amendments, both moved by Dr A. Lakshmanaswami Mudaliar. Dr Mudaliar's speech has been the most outstanding feature of the discussion. He recalled how he was the solitary opponent of linguistic division, when the dea was first mooted in the Madras Assembly and he characterised the whole step as a blunder. He expressed himself indubitably in favour of larger States, but only when conditions were more favourable. In this connection, he took Mr C. Rajagopalachari to task for having given expression to certain sentiments and opinions. He drew particular attention to the statement made by C. Rajagopalachari that there was wide Anti-Malayali feeling in Madras and to 'the burden of the song' in one of CR's speeches that it was Madras which was anxious to get rid of Malabar and South Kanara.

The central aim of Dr Mudaliar's speech was to convince the House of the supreme need of absolute fairness in this matter of redistribution and of complete tolerance of other language groups. Referring to the agitation for inclusion of Devicolen and Peermade in Madras, he pleaded that the agitation must be given up and that the people of Madras should cultivate indifference to the whole issue.

One of his amendments sought to include common cultural interests among the subjects that might be discussed and recommended by the Zonal Council. The other sought to protect the pay, prospects of promotion and pension of officers who will have to be transferred from one State to another, in consequence of the reorganisation.

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WORLD OF BUSINESS

(Continued from page 640)

vided for relaxation of various control measures, where such relaxation will be needed in the interests of development of trade and industry, so that the main arteries through which trade and commerce of this country will flow may not wither.

No study of the growth of Company Law in India will be complete without a reference to the company form or organisation of trade and industry in the public sector. Large Government companies are being set up to organise and manage State enterprises in different fields. Problems thrown out by the increasing use of this new form of company management will require careful consideration in future.

WORLD OF FINANCE

(Continued from page 639)

had to make special efforts. Be this as it may, this week's suspension of Treasury Bills gave rise to the speculation that it may be a precursor to a rise in the Bank Rate. As we go to press, we understand that there is to be no change in the Bank Rate. The attitude of the Reserve Bank in this matter deserves to be applauded.

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Tenders for Rs 1,00,00,000/- (Rupees one crore only) of 91 days Government of India Treasury Bills were opened on Tuesday, the 3rd April 1956. Total amount offered was Rs 1,03,25,000/- (Rupees one crore, three lakhs and twentyfive thousand only). Tenders at Rs 99-6-0 per cent were accepted in full and those at Rs 99-5-9 per cent allotted approximately 94 per cent (Ninetyfour per cent). Total amount accepted was Rs 1,00,00,000 (Rupees one crore only) the average rate of accepted tenders being Rs 2-8-6 (Rupees two, annas eight and pies six only) per cent per annum.

During the week ended the 30th March 1956 Government of India Treasury Bills for Rs 59,25,00,000/- (Rupees fiftynine crores and twentyfive lakhs only) were sold in favour of the Reserve Bank of India.

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The statement of the State Bank of India as at March 30, 1956, discloses changes that are largely minor in character. Deposits are marked higher by Rs 55 lakhs at Rs 238.06 crores. Borrowings have been substantially reduced by Rs 4½ crores to Rs 4.99 crores. This, however, is offset by a rise in bills payable to Rs 11.24 crores from Rs 6.76 crores. With other liabilities marked down by Rs 3 crores, the balance-sheet total shows a decline of Rs 2.43 crores to Rs 2.12 crores. Cash balances and money at call are lower by Rs 2.16 crores. Investments have also been pruned by Rs 67 lakhs to Rs 106.66 crores, giltedged being shown almost exactly a crore lower at Rs 96.35 crores. Advances are shaded by Rs 1 lakh to Rs 141.14 crores.

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A sharp rise of Rs 10 crores in Demand Liabilities is to be noticed in the statement of the position of Scheduled Banks as at 23rd March. Time Liabilities are lower by Rs 1 crore at Rs 412.92 crores, demand liabilities being placed at Rs 625.20 crores. Moreover, borrowings both from the Reserve Bank and the State Bank are shown higher. Borrowings from the central banking institution rose by Rs 5.34 crores to Rs 66.93 crores, while those from the State Bank are Rs 2.29 crores higher at Rs 19.66 crores. Again, investments have declined by Rs 1.71 crores to Rs 362.71 crores. The additional resources so available have been utilised to increase advances, including bills purchased and discounted, from a figure of Rs 735.01 crores to Rs 749.73 crores.

JENSON & NICHOLSON (INDIA) LIMITED.

NOTICE.

Notice is hereby given that the 39th Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, 27th April, 1956, at 11.00 A.M. for the following purposes:—

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

The Share Transfer Books of the Company will be closed from the 17th to 27th April, 1956, both days inclusive.

By Order of the Board,
H. S. CHALLIS,
Secretary.

2, Fairlie Place,
Calcutta, 29th March, 1956.

Note:—A member entitled to attend and vote at the above Meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not also be a Member of the Company.

Company Reports

TITAGHUR PAPER MILLS LIMITED.

Mg. Agents:—M/s. F. W. Heilgers & Co., Ltd.

Half-year ended	30-9-55 Rs.	31-3-55 Rs.	30-9-54 Rs.
Sales ..	321,35,330	269,00,676	220,62,280
Stocks ..	30,99,171	29,75,384	3,25,652
Net profit ..	52,87,129	57,33,829	27,47,575
Taxation .	17,00,000	17,00,000	9,00,000
Depreciation ..	7,83,910	6,77,006	4,64,913
Reserve Fund ..	1,00,000	6,25,000	..
Res. for Tax Contingencies ..	1,00,000	90,000	1,55,000
Development Rebate	2,75,000	3,40,000	..
Other Funds ..	11,00,000	13,50,000	..
Div. Amount Ordy. & Prefd. Ordy. ..	11,42,345	11,42,345	6,62,227
Div. Amount Pref. .	79,750	79,750	79,550
Carry Forward ..	95,684	89,160	3,59,432
Div. % Ordy. ..	10	10	7½
Div. % Pref. ..	4	4	4
Div. % 2nd Pref. ..	2½	2½	2½
Div. % Prefd. Ordy.	5	5	5

(Half-yearly General Meeting on 25-4-1956 at 3 p.m. Books closed from 11-4-1956 to 25-4-1956).

Capital:—Authorised, Issued and Subscribed Rs. 142,92,300 in 11,500—8 per cent Cum. Pref. shares of Rs. 100 each; 15,000—4½ per cent 2nd Cum. Pref. shares of Rs. 100 each; 5,60,000—'A' Ordy. shares of Rs. 10 each; 5,60,480—'B' Ordy. shares of Rs. 10 each and 1,75,000 Preferred Ordy. shares of Rs. 2-8 each, all fully paid.

Synopsis of balance sheet as on

Liabilities.	30-9-55 Rs	31-3-55 Rs.	30-9-54 Rs.
Capital Paidup:			
(i) Pref. ..	26,50,000	26,50,000	26,50,000
(ii) Ordy. ..	112,04,800	112,04,800	112,04,800
(iii) Prefd. Ordy. ..	4,37,500	4,37,500	4,37,500
Capital Reserve ..	76,30,000	76,30,000	76,30,000
Reserve Fund ..	47,03,888	46,03,888	39,78,369
Other Funds ..	199,42,057	184,73,428	166,93,408
Taxation Reserve ..	20,51,229	15,65,611	19,45,436
Loans ..	10,90,872	10,10,403	9,76,474
Debts ..	109,59,314	85,68,579	60,31,108
Carry Forward ..	95,684	89,160	3,59,432
Total ..	607,65,344	562,33,369	519,06,527
Assets.			
G. Block ..	580,42,527	539,14,072	511,76,455
Depreciation ..	321,32,342	313,50,222	306,96,855
Block (net) .	259,10,185	225,63,850	204,79,600
Block Suspense ..	15,77,618	41,32,995	43,81,103
Stores ..	135,05,829	140,17,652	151,87,789
Stocks ..	30,99,171	29,75,384	3,25,652
Outstandings ..	72,88,415	46,23,169	35,98,324
Mis. Deposits and Advances ..	24,82,304	18,00,825	22,27,106
Investments (Genl.)	51,83,512	51,83,512	51,33,513
Cash .	17,18,310	9,35,982	5,73,440
Total ..	607,65,344	562,33,369	519,06,527
Liq. Assets ..	332,77,541	295,36,524	270,45,824

BENGAL PAPER MILL COMPANY, LIMITED.

Mg. Agents: M/s. Balmer Lawrie & Co., Ltd.

Sales ..	107,42,284	90,94,145	89,50,592
Stocks ..	4,67,879	6,21,165	72,165
Net profit ..	16,89,792	12,96,949	10,87,938
Taxation ..	5,95,022	..	..
Depreciation ..	4,35,068	4,02,952	3,97,138
Reserve Fund ..	1,00,000	..	..
Res. for Tax Contingencies ..	..	4,00,000	3,25,000
Dit Amount Ordy. ..	4,50,000	3,93,750	2,81,250
Div. Amount Pref. ..	81,000	81,000	81,000
Carry Forward ..	2,01,824	1,73,122	1,53,875
Div. % Ordy. ..	10	8¾	6¼
Div. % Pref. ..	3½	3½	3½
Div. % 'B' Pref. ..	3	3	3

(Half-yearly General Meeting on 20-4-1956 at 12 noon. Books closed from 16-4-1956 to 20-4-1956).

Capital:—Authorised Rs. 100,00,000. Issued and Subscribed Rs. 71,00,000 in 4,000—7 per cent Cum. Pref. shares of Rs. 50 each; 4,000—7 per cent 'A' Cum. Pref. shares of Rs. 100 each; 20,000—6 per cent 'B' Cum. Pref. shares of Rs. 100 each; and 1,80,000 Ordy. shares of Rs. 25 each, all fully paid.

Synopsis of balance sheet as on

Liabilities.	31-12-55 Rs.	30-6-55 Rs.	31-12-54 Rs.
Capital Paid-up:			
(i) Pref. ..	26,00,000	26,00,000	26,00,000
(ii) Ordy. ..	45,00,000	45,00,000	45,00,000
Debentures ..	4,90,500	4,90,500	4,90,500
Capital Reserve ..	1,81,841	1,71,841	1,71,841
Reserve Fund ..	17,00,000	16,00,000	16,00,000
Other Funds ..	17,90,000	17,90,000	13,90,000
Taxation Reserve ..	8,30,000	2,34,977	2,03,478
Loans ..	4,30,030	5,90,349	58,689
Debts ..	34,49,511	30,76,133	30,35,519
Carry Forward ..	2,01,824	1,73,122	1,53,875
Total ..	161,73,706	152,26,922	142,03,902
Assets.			
G. Block ..	202,57,919	200,40,004	199,11,657
Depreciation ..	149,39,919	145,07,804	141,05,657
Block (net) ..	53,18,000	55,32,200	58,06,000
Cap. Exp. in Progress	83,812	83,812	83,812
Stores ..	44,83,056	50,20,491	44,12,283
Stocks ..	4,67,879	6,21,166	72,165
Outstandings ..	40,63,486	25,24,872	25,23,970
Mis. Deposits and Advances ..	13,36,123	7,91,893	9,72,573
Investments (Genl.)	2,02,808	82,808	82,808
Cash ..	2,18,542	5,69,680	2,50,291
Total ..	161,73,706	152,26,922	142,03,902
Liq. Assets ..	107,71,894	96,10,910	83,14,090

ORIENT PAPER MILLS LIMITED.

Mg. Agents:—M/s. Birla Brothers Ltd.

Half-year ended	30-9-55 Rs.	31-3-55 Rs.	30-9-54 Rs.
Sales ..	159,89,445	165,89,807	162,51,478
Stocks ..	13,56,801	8,65,317	4,28,339
Net profit ..	60,42,702	57,69,100	49,01,715
Taxation ..	20,00,000	26,00,000	18,00,000
Depreciation ..	6,00,000	6,00,000	6,00,000
Other Funds ..	22,37,500	17,00,000	16,00,000
Div. Amount Ordy. ..	9,17,656	7,34,125	7,34,125
Div. Amount Pref. ..	2,63,927	1,76,687	1,76,687
Carry Forward ..	2,29,489	2,05,870	2,47,582
Div. % Ordy. ..	6½	5	5
Div. % Pref. ..	2½	2½	2½

(Half-yearly General Meeting held on 29-3-1956).

Capital:—Authorised Rs. 400,00,000. Issued Rs. 276,82,500. Subscribed Rs. 276,71,400 in 69,889—5½ per cent Tax Free Cum. Pref. shares of Rs. 100 each; 60,000—5½ per cent Taxable Cum. Pref. shares of Rs. 100 each and 14,68,250 Ordy. shares of Rs. 10 each, all fully paid.

Synopsis of balance sheet as on

Liabilities.	30-9-55 Rs.	31-3-55 Rs.	30-9-54 Rs.
Capital Paid-up:			
(i) Pref. ..	129,88,900	80,00,000	80,00,000
(ii) Ordy. ..	146,82,500	146,82,500	146,82,500
Forfeited Shares ..	1,250	1,250	1,250
Debentures ..	100,00,000	100,00,000	100,00,000
Capital Reserve ..	100,70,000	100,70,000	100,70,000
Other Funds ..	108,55,391	86,17,959	69,01,158
Taxation Reserve ..	116,34,675	96,68,178	103,12,903
Debts ..	81,18,832	67,71,251	53,74,720
Carry Forward ..	2,29,489	2,05,870	2,47,582
Total ..	785,81,037	680,17,008	655,90,113
Assets.			
G. Block ..	427,02,366	412,77,410	391,23,962
Depreciation ..	102,98,954	97,21,213	91,37,779
Block (net) ..	324,03,412	315,56,197	299,86,183
Block Advance ..	49,42,504	..	..
Stores ..	44,73,363	24,88,057	19,37,360
Stocks ..	13,56,801	8,65,317	4,28,339
Outstandings ..	38,85,893	41,64,574	37,71,962
Mis. Deposits and Advances ..	76,73,764	99,98,810	68,12,407
Investments (Genl.)	157,44,169	154,37,992	171,96,280
Deposits in Banks ..	60,00,000	30,00,000	43,00,000
Cash ..	21,01,131	5,06,061	11,57,582
Total ..	785,81,037	680,17,008	655,90,113
Liq. Assets ..	412,35,121	364,60,811	356,03,930

ORISSA MINERALS DEVELOPMENT CO., LTD.

Mg. Agents:—M/s. Bird & Co., Ltd.

Half-year ended	30-6-55 Rs.	31-12-54 Rs.	30-6-54 Rs.
Sales ..	30,50,473	38,19,532	26,08,541
Stocks ..	12,56,766	17,26,625	11,08,338
Net profit ..	6,43,773	3,63,741	4,92,800
Taxation .	1,50,000	70,000	1,00,000
Depreciation .	89,344	85,447	83,977
Res. for Tax Contingencies ..	50,760	38,815	..
Development Rebate	..	18,064	..
Other Funds ..	1,40,000	..	1,15,937
Div. Amount Ordy. ..	2,00,000	2,00,000	2,00,000
Carry Forward .	1,05,053	91,384	1,39,969
Div. % Ordy. ..	10	10	10

(Half-yearly General Meeting held on 29-3-1956).

Capital:—Authorised Rs. 30,00,000. Issued and Subscribed Rs. 20,00,000 in 2,00,000 Ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	30-6-55 Rs.	31-12-54 Rs.	30-6-54 Rs.
Capital Paid-up ..	20,00,000	20,00,000	10,00,000
Capital Reserve ..	7,64,500	7,64,500	7,64,500
Reserve Fund ..	6,03,255	6,03,000	16,02,846
Other Funds ..	20,76,644	18,97,057	18,10,837
Taxation Reserve ..	9,78,179	11,59,632	25,58,184
Loans ..	..	2,89,277	..
Debts ..	23,95,408	32,46,523	28,06,519
Carry Forward ..	1,05,053	91,384	1,39,969
Total ..	89,23,039	100,43,373	106,82,855
Assets.			
G. Block ..	45,11,204	44,31,048	41,65,780
Depreciation ..	24,33,930	23,69,679	22,96,597
Block (net). ..	20,77,274	20,61,369	18,69,183
Cap. Exp. in Progress	1,88,165	51,410	87,583
Stores ..	5,95,191	6,41,231	6,48,772
Stocks, ..	12,56,766	17,26,625	11,08,338
Outstandings, ..	12,03,384	22,08,439	21,82,121
Mis. Deposits and Advances ..	5,04,389	2,87,471	5,00,224
Investments (Gel.)	30,00,661	29,70,661	39,06,911
Deposits in Banks .	..	..	2,00,000
Cash ..	97,209	96,167	1,79,771
Total ..	89,23,039	100,43,373	106,82,855
Liq. Assets. ..	66,57,660	79,30,594	87,26,137

BRUSHWASR LTD.

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

Year ended Nov.	1955 Rs.	1954 Rs.	1953 Rs.
Sales ..	4,21,708	3,31,310	2,73,992
Stocks ..	35,854	38,757	36,738
Net profit ..	14,780*	15,958†	5,510
Taxation .	3,000	3,500	..
Depreciation ..	4,500	6,000	5,000
Other Funds ..	3,500	..	..
Div. Amount Ordy. ..	7,500	5,000	10,000
Carry Forward ..	7,251	10,971	9,513
Div. % Ordy. ..	7½	5	10

(Annual General Meeting held on 30-3-56).

*After writing back Rs 3,000 from provision for taxation no longer required.

†After writing back Rs 3,500 from provision for taxation.

Capital:—Authorised, Issued and Subscribed Rs 1,00,000 in 10,000 ordinary shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on November

Liabilities.	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up ..	1,00,000	1,00,000	1,00,000
Reserve Fund ..	2,00,000	2,00,000	2,00,000
Other Funds ..	1,13,500	1,10,000	1,10,000
Taxation Reserve ..	3,894	6,700	4,234
Loans ..	1,36,107	..	..
Debts ..	36,594	25,505	37,807
Carry Forward ..	14,751	10,971	9,513
Total ..	6,06,846	4,53,176	4,61,554
Assets.			
G. Block ..	2,42,978	2,42,090	2,39,710
Depreciation ..	2,30,053	2,25,553	2,19,553
Block (net) ..	12,925	16,537	20,157
Stores ..	78,573	90,990	87,086
Stocks ..	1,50,833	1,15,316	1,15,682
Outstandings ..	1,25,456	47,038	60,563
Mis. Deposits and Advances ..	81,811	26,641	11,363
Investments (Genl.)	1,55,209	1,55,209	1,55,209
Cash ..	2,039	1,445	11,494
Total ..	6,06,846	4,53,176	4,61,554
Liq. Assets ..	5,93,921	4,36,639	4,41,397

SVADESHI MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. Tata Industries Ltd.

Year ended Dec	1955 Rs.	1954 Rs.	1953 Rs.
Sales ..	282,82,653	243,21,523	218,26,911
Stocks ..	47,58,217	88,87,328	119,18,940
Net profit ..	34,12,509	11,02,903	11,65,491
Taxation ..	..	..	1,40,994
Depreciation ..	19,00,000	3,00,000	8,00,000
Other Funds ..	14,88,697	8,00,000	12,75,000
Div. Amount Ordy. ..	12,00,000*	8,00,000*	12,00,000*
Div. Amount Pref. ..	75,000*	75,000*	75,000*
Carry Forward ..	67,611	43,799	40,896
Div. % Ordy. ..	12	8	16
Div. % Pref. ..	5	5	5

*Dividends paid out of Dividend Equalisation Fund.

(Annual General Meeting on 12-4-1956 at 4-30 p.m.

Books closed from 12-3-1956 to 9-4-1956).

Capital:—Authorised Rs. 125,00,000. Issued and Subscribed Rs. 115,00,000 in 15,000—5 per cent Cum. Pref. shares of Rs. 100 each; 99,857 Ordy. shares of Rs. 100 each and 143 Ordy. shares of Rs. 100 each, represented by fractional certificates.

Synopsis of balance sheet as on December

Liabilities.	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up:			
(i) Pref. ..	15,00,000	15,00,000	15,00,000
(ii) Ordy. ..	100,00,000	100,00,000	100,00,000
Reserve Fund ..	25,00,000	25,00,000	25,00,000
Other Funds ..	57,00,000	54,86,304	65,61,304
Depreciation Fund ..	119,01,899	102,53,522	90,25,520
Taxation Reserve ..	5,44,754	5,75,466	6,00,000
Loans ..	37,71,011	73,67,973	41,95,242
Debts ..	45,74,554	54,74,311	63,14,565
Carry Forward ..	67,611	43,799	40,896
Total ..	405,59,829	431,71,145	407,37,827
Assets.			
Block (G.) ..	228,87,647	192,83,887	156,57,550
Cap. Exp. in Progress and Machinery ..	15,06,911	18,26,896	14,42,391
Stores ..	13,66,608	13,14,610	11,97,232
Stocks ..	77,15,513	112,26,517	146,94,433
Outstandings ..	7,64,692	9,19,456	4,76,857
Mis. Deposits and Advances ..	26,75,151	26,17,310	19,82,646
Investments (Genl.)	29,18,336	49,23,990	49,23,990
Cash ..	7,24,971	10,58,479	3,62,728
Total ..	405,59,829	431,71,145	407,37,827
Liq. Assets ..	161,65,271	220,60,362	236,37,886

TATA MILLS LIMITED.

Mg. Agents:—M/s. Tata Industries Ltd.

Year ended Dec.	1955 Rs.	1954 Rs.	1953 Rs.
Sales ..	261,10,080	254,42,330	230,30,117
Stocks ..	42,66,319	54,24,772	79,64,744
Net profit ..	27,40,350	8,79,552	8,86,993
[illegible]on ..	55,800	..	..
[illegible]ation ..	20,00,000	5,75,000	5,00,000
[illegible]Funds ..	6,52,482	3,00,000	1,75,000
[illegible]ount Ordy. ..	5,24,630*	3,25,944*	1,95,446*
[illegible]orward ..	43,485	11,417	6,865
[illegible] Ordy. ..	16	10	6

[illegible] Dividends paid out of Dividend Reserve.

[illegible]al General Meeting on 13-4-1956 at 4-30 p.m.

Books closed from 12-3-1956 to 9-4-1956).

[illegible]:—Authorised Rs. 100,00,000. Issued Rs. [illegible]. Subscribed Rs. 32,77,425 in 1,31,097 Ordy. [illegible]f Rs. 25 each, fully paid

Synopsis of balance sheet as on December

[illegible]ities.	1955 Rs.	1954 Rs.	1953 Rs.
[illegible] Paid-up ..	32,77,425	32,57,850	32,55,800
[illegible] Suspense ..	1,513	1,588	1,638
[illegible]res ..	39,51,000	39,90,000	39,94,000
[illegible] Fund ..	30,00,000	30,00,000	30,00,000
Other Funds ..	18,74,509	17,27,147	17,51,092
Depreciation Fund ..	68,44,553	48,92,129	43,36,553
Taxation Reserve ..	1,00,000	44,300	33,589
Loans ..	31,14,840	55,27,357	106,04,754
Debts ..	67,20,299	41,68,778	28,43,110
Carry Forward ..	43,485	11,417	6,865
Total ..	289,27,615	266,20,466	298,27,401
Assets.			
Block (G.) ..	177,34,839	159,55,305	136,73,586
Cap. Exp. in Progress and Machinery ..	1,99,686	5,23,828	16,74,241
Stores ..	16,34,690	15,48,331	14,36,896
Stocks ..	64,26,845	69,12,454	115,77,886
Outstandings ..	8,32,008	7,71,515	7,84,315
Mis. Deposits and Advances ..	3,65,071	5,66,342	3,82,835
Investments (Genl.)	2,31,645	2,31,645	2,31,645
Deposits in Banks ..	9,00,000	..	..
Cash ..	6,02,831	1,11,046	65,997
Total ..	289,27,615	266,20,466	298,27,401
Liq. Assets ..	109,93,080	101,41,333	144,79,574

ARTHALA TEA ESTATES LIMITED.

Mg. Agents:—Mr. Ram Narain Kapur & Co.

Year ended June	1955 Rs.	1954 Rs.	1953 Rs.
Outturn (mds.) ..	3,40,520	2,62,164	2,32,907
Sales ..	9,25,264	4,54,247	..
Stocks ..	70,330	58,547	..
Net profit ..	1,69,428	49,849	23,029
Depreciation ..	11,964	10,624	54,903
Res. for Tax Contingencies ..	1,20,000	..	..
Carry Forward ..	44,431	6,957	—32,268
Div. % Ordy. ..	Nil	Nil	Nil
Div. % Pref. ..	Nil	Nil	Nil

(Annual General Meeting held on 30-3-1956).

Capital:—Authorised Rs. 15,00,000. Issued and Subscribed Rs. 5,00,000 in 20,000—6 per cent Cum. Pref. shares of Rs. 10 each and 60,000 Ordy. shares of Rs 5 each, fully paid.

Synopsis of balance sheet as on June

Liabilities.	1955 Rs.	1954 Rs.
Capital Paid-up:		
(i) Pref.	2,00,000	2,00,000
(ii) Ordy.	3,00,000	3,00,000
Debentures	..	1,16,000
Reserve Fund	11,540	..
Other Funds	1,20,000	11,540
Loans	4,58,730	3,31,620
Debts	3,96,186	2,04,592
Carry Forward	44,431	6,957
Total ..	15,30,887	11,70,709
Assets.		
G. Block	7,69,723	7,60,342
Depreciation	98,443	88,144
Block (net)	6,71,280	6,72,198
Stores	36,181	24,139
Stocks	70,330	58,547
Outstandings	33,126	18,895
Mis. Deposits and Advances ..	1,00,885	17,147
Investments (Genl.) ..	6,03,253	3,59,082
Cash	15,832	20,701
Total ..	15,30,887	11,70,709
Liq. Assets .	8,59,607	4,98,511

AGRA ELECTRIC SUPPLY COMPANY, LIMITED.

Mg. Agents:—M/s. Martin Burn Ltd.

Half-year ended	30-9-55 Rs.	31-3-55 Rs.	30-9-54 Rs.
Units sold ..	148,29,534	118,85,291	129,66,709
Revenue ..	17,42,371	16,51,759	15,62,370
Net profit ..	3,47,606	5,39,823	4,61,490
Taxation ..	92,000	1,19,000	70,000
Depreciation ..	68,898	81,280	81,280
Reserve Fund ..	16,030	..	..
Res. for Defd Taxation ..	..	5,900	83,900
Other Funds ..	51,500	2,35,323	1,26,500
Div. Amount Ordy.	99,980	99,980	99,980
Carry Forward ..	46,084	46,886	48,546
Div. % Ordy. ..	5	5	5

(Half-yearly General Meeting held on 29-3-56)

Capital:—Authorised, Issued and Subscribed Rs 19,99,600 in 19,996 ordinary shares of Rs 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities	30-9-55 Rs	31-3-55 Rs.	30-9-54 Rs.
Capital Paid-up ..	19,99,600	19,99,600	19,99,600
Debentures ..	10,00,000	10,00,000	10,00,000
Reserve Fund ..	14,65,000	4,28,970	4,28,970
Other Funds ..	18,17,793	27,92,893	25,61,496
Taxation Reserve ..	3,10,513	1,92,313	2,46,950
Debts ..	24,24,082	22,52,161	27,94,318
Carry Forward ..	46,084	46,886	48,546
Total ..	90,63,072	87,12,823	90,69,880
Assets.			
G. Block ..	77,17,714	75,73,270	65,03,685
Depreciation ..	29,94,467	29,07,333	28,27,500
Block (net) ..	47,23,227	46,65,937	46,76,185
Deb. Issue 5xp. ..	37,280	38,345	39,410
Cap. Exp. in progress	8,833	1,38,638	3,40,532
Stores ..	9,53,717	9,60,840	9,36,332
Outstandings ..	6,70,418	5,84,909	7,64,574
Mis. Deposits and Advances ..	3,80,833	3,19,619	3,40,489
Investments (Genl.)	11,60,691	11,60,691	11,60,691
Do. (Others)	1,83,416	1,63,516	1,48,516
Cash ..	9,44,657	6,80,328	6,63,141
Total ..	90,63,072	87,12,823	90,69,880
Liq. Assets ..	42,93,732	38,69,903	40,13,743

JUBBULPORE ELECTRIC SUPPLY CO., LTD.

Mg. Agents:—M/s. Martin Burn Ltd

Half-year ended	30-9-55 Rs	31-3-55 Rs	30-9-54 Rs
Units sold ..	119,38,468	108,90,087	109,30,412
Revenue ..	13,70,467	14,09,573	12,50,517
Net profit ..	3,04,769	4,86,204	3,15,573
Taxation ..	90,211	1,50,000	80,000
Depreciation ..	72,368	69,210	69,210
Reserve Fund ..	34,000	..	..
Res. for Defd Taxation	..	17,000	30,000
Other Funds ..	17,947	1,31,942	47,359
Div. Amount Ordy	89,982	1,18,101	89,982
Carry Forward ..	27,739	27,478	27,527
Div. % Ordy. ..	4	54	4

(Half-yearly General Meeting held on 29-3-56).

Capital:—Authorised Rs 22,49,850. Issued Rs. 22,49,850. Subscribed Rs 22,49,550 in 2,24,955 ordinary shares of Rs 10 each, fully paid

Synopsis of balance sheet as on

Liabilities	30-9-55 Rs	31-3-55 Rs.	30-9-54 Rs
Capital Paid-up ..	22,49,550	22,49,550	22,49,550
Reserve Fund ..	9,01,150	2,52,150	2,52,150
Other Funds ..	10,23,536	16,31,636	14,82,753
Taxation Reserve ..	3,39,832	4,02,005	2,52,005
Debts ..	17,37,917	16,77,556	17,25,986
Carry Forward ..	27,739	27,478	27,527
Total ..	62,79,724	62,40,375	59,89,971
Assets.			
G. Block ..	72,27,680	70,69,025	69,78,873
Depreciation ..	33,31,442	32,59,074	31,89,864
Block (net) ..	38,96,238	38,09,951	37,89,009
Cap. Exp. in progress	3,87,895	3,81,636	3,07,219
Stores ..	4,59,771	4,29,907	4,79,649
Outstandings ..	4,97,566	3,74,676	4,64,139
Mis. Deposits and Advances ..	4,08,441	5,60,930	2,98,337
Investments (Genl.)	1,37,446	1,37,446	1,37,446
Cash ..	4,92,367	5,45,829	5,21,173
Total ..	62,79,724	62,40,375	59,89,971
Liq. Assets ..	19,95,591	20,48,788	19,00,743

EDITORIAL NOTES

(Continued from page 639)

India picture may not always afford sure practical guidance for candidates. The bulk of employment, except in Central and all-India organisations take a more or less rigid regional pattern. Guidance data could be enriched by furnishing some facts about why certain jobs fail to appeal to sufficiently qualified candidates. Such facts have been all too rare in the usual official data available.

More Looms for Mills

In his speech at the annual meeting of the Southern India Mill Owners' Association, Mr R. Venkataswami was able to argue a good case for increasing loomage in textile mills. His case is built mainly on two arguments. It is not reasonable to expect the handlooms to meet all the surplus requirements of cloth in the immediate future. For the time being, those in authority may be tempted to think otherwise; but even they will have to admit that there is a rigidity in handloom production which disables it not only for meeting unexpected emergencies but for ensuring supplies large enough to meet the rapidly increasing demand. Among the mills there are a number of uneconomic units, which are so mostly because of their size. If their loomage can be expanded, they could be converted into efficient units and existing waste avoided.

Through the forcible restraint on a number of economic units in the different sectors of the industry, the entire industry is affected, directly or indirectly; A penalty is paid by the consumer too. In a situation in which the mills are asked to provide succour to the handlooms, there is all the more reason to cut every form of waste and secure the maximum efficiency on all sides.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended 30-3-56	23-3-56	1-4-55
LIABILITIES:			
Notes in Banking Dept	11,77,01	9,84,28	11,24,80
Notes in Circulation ...	1466,64,09	1453,77,66	1291,58,94
	1478,41,10	1463,61,94	1302,83,74
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	40,01,71	40,01,71	40,01,71
(b) Outside India ...	...	...	...
Sterling Securities ...	656,41,60	576,29,10	626,97,61
Total of A ...	696,43,31	716,30,81	666,99,32
(B). Rupee Coin. ...	103,16,13	103,27,59	102,08,93
Rupee Securities ..	678,81,66	644,03,54	533,75,49
	1478,41,10	1463,61,94	1302,83,74

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ..	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	10,00,00	10,00,00	...
National Agricultural Credit (Stabilisation) Fund	...	...	...
Deposits—			
(a) Central Govt. ...	67,34,27	52,68,68	65,02,46
(b) Other Govt's ..	62,03,43	48,52,02	61,59,41
(c) Banks ...	53,24,10	49,72,12	46,26,55
(d) Others ...	16,58,48	17,24,69	21,83,52
Bills Payable ...	9,76,77	12,08,10	4,55,48
Other Liabilities ...	29,69,55	29,17,54	28,40,75
	258,76,80	224,43,15	237,78,27
ASSETS:			
Notes ...	11,77,01	9,84,28	11,24,80
Rupee Coin ...	7,34	7,37	10,04
Subsidiary Coin ...	7,66	7,54	7,77
BILLS DISCOUNTED:			
Internal ...	38,50	45,50	55,55
External ...	...	...	...
Govt. of India Treasury Bills ...	11,84 59	10,73,25	10,07,71
Balances held abroad ...	89,71,54	71,54,31	97,76,92
Loans & adv. to Govt.		20.00	...
Other Loans & Adv. ...	79,94,37	81,67,12	48,13,71
Investments ...	47,19,08	37,41 91	47,78,10
Other Assets ...	17 76 71	17,41.87	22.03.67
	258 76,71	229,43,15	237,78 27

(1) The item 'Other Loans and Advances' includes Rs. 27,42,89,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances available by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1956 is Rs 46,46,89,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended 23-3-56	16-3-56	25-3-55
Demand Liabilities in India	6,25,20	6,15,60	5,74,37
Time Liabilities in India ...	4,12,92	4,13,73	3,76,88
Borrowings from Reserve Bank ...	66,93	61,59	37,07
Borrowings from State Bank ...	19,66	17,37	8.07
Cash in India ...	34,63	35,26	31,61
Balance with the Reserve Bank ...	46,42	47,03	46,18
Balance with other Banks in Current Account in India ...	10,20	9,58	9,88
Money at Call and short notice in India ...	4,28	4,90	11,36
Investments at (book value) in India in Central and State Government Securities	3,62,13	3,63,84	3,44,17
Advances including Inland Bills and Foreign Bills Purchased and discounted In India	7,49,73	7,35,01	6,22,57
OF WHICH—			
Inland Bills Purchased and Discounted in India ...	101,30	98,84	...
Foreign Bills Purchased and Discounted in India ...	46,53	45 19	...

*Figures are provisional since complete returns have not been received Banks.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended 30-3-56	23-3-56	25-3-55
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,35,00	6,35,00	6,35,00
Deposits, and other Accounts ...	233 06.38	2,37,49.86	224,11.70
Borrowings from other Banks, Agents, etc....	4,99,00	9,50,00	14,00,00
Bills Payable ...	11,23,79	6,76,21	5,22,41
Bills for Collection as per contra ...	57,60	53,68	43.04
Acceptances etc. for constituents as per contra ...	23,50	23,77	1 02
Other Liabilities Including Inter-office Adjustments. ...	2,12,02	5,11,94	2,92,35
Total ...	269,19,79	271,63,96	258,68,02
ASSETS:			
Cash in hand and with Re. Bank of India	12,34,10	13,81,94	14,65,85
Balance with other Banks ...	3,22,57	3,18,07	3,73,97
Money at call and short Notice ...	80,00	1,53,33	1,53,33
Government and other Trustee Securities ..	96,35,07	97,37.30	93,69.59
Other Authorised Investments ...	10,30,64	9,95,64	11,76.41
Loans Advances cash credits & Over Drafts	106,27,85	105,25,36	98,38.00
Bills Discounted and Purchased ...	34,86,09	35,89,20	30,61,16
Bills for collections as per contra ...	57,60	53,68	43.04
Constituents Liabilities, etc., as per contra ...	23,50	23.77	1,02
Head Stock ...	1,64,47	48,91	1,75.87
Other Assets ..	2,57,90	1,64,79	2,09,78
Total ..	269,19,79	271,63,96	258,68,02

CLEARING HOUSE RETURNS

Week ended 23th March, 1956

Clearing House	No.	Amount Rs.	As.	P.
Madras	83978	9,40,80,576	0	0
Delhi	54914	6,34,60,235	8	7
Kanpur	18028	2,94,02,981	0	0
Bombay	262279	70,39,89,000	0	0

BANK OF ENGLAND

(In Million £)

Week ended.

	7-3-56	29-2-56	9-3-55
Notes in Circulation ...	1,801·16	1,787·9	1,678·04
Notes in Banking Department	24·20	37·5	47·3
Govt. debt and securities* ...	1,820·24	1,821·3	1,721·2
Other securities ...	0·7	0·7	0·8
Gold Coin and Bullion ...	0·4	0·3	0·3

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts	11·3	10·6	15·5
Treasury Special Account ...	3·1	3·1	6·5
Bankers	226·7	258·1	276·9
Other	69·3	70·9	63·5
Total ...	310·4	342·7	362·4
SECURITIES:—			
Government	256·4	283 8	288·9
Discount and Advances ...	28·8	20·6	26 9
Other	17·2	17·0	15·5
Total	302·4	321·4	331·3
Banking Department reserves ...	26·5	39·8	49·7
"Proportion" % ...	8⅝%	11⅝%	13⅛%

Government debt is £11,015,100, capital £14,553,000

Fiduciary issue reduced to £1,800 million from £1,825 million on September 7, 1955

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees).

	Week Ended 9-3-56	16-3-56	18 3 55
LIABILITIES:			
Notes in Bkg. Dept. ...	5 64,36	6 83,31	7 97.17
Note in circulation ...	294,93,61	293,79.79	245,50.52
	300,57,97	300,63,10	253,47,69
ASSETS:			
(A) Gold Coin and Bullion ...	11,19,58	11,19 58	7,91,42
Sterling Securities ...	85,00,28	85,00,28	39,72,81
Govt. of India Securities ...	26,53,67	26,53,83	21,41,41
India Notes receivable from Reserve Bank ...	43,11,81	43,11,81	29,98,91
(B) Rupee coin ...	6 39,31	6,44.44	4,30 81
Govt of Pakistan Securities...	122,46,14	122,43,10	145,87,58
Held with Reserve Bank of India pending transfer Cold coin and Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	3,06,12
Govt. of India Securities ...	1,00,90	1,00,90	70,10
Rupee coin ...	29,51	29,51	29,51
Total ...	300,57,97	300,63,10	253,47,69

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00 00	3,00,00	3,00,00
DEPOSITS—			
(a) Central Govt. ...	12,98,77	15,34,39	29,97.59
(b) Provincial Govts. ...	5,18,32	3,95,26	87,94
(c) Banks ...	13,49,43	13,50,44	11,10,27
(d) Others ...	18,63,54	18,84.18	4,05,03
Bills payable ...	11,34	10 60	17,05
Other Liabilities ...	5 49,20	5,26,66	3 54,56
	61,90,60	63,01,53	55,72,44
ASSETS:			
Notes	59,64,3	6,83,31	7,97,17
Rupee Coin— ...	9	10	7
Subsidiary Coin ...	13	15	12
Bills Purchased & Discounted			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills ...	9,11	9,82	...
Loans and Adv. to Govts ...	...	...	4,39,00
Provincial Governments' Debtor Balances ...	...	...	3,38,88
Other Loans and Advances ...	16,99,22	14,82,97	16,15,20
Investments ...	26,20,13	29,01.03	15,11,13
Other Assets	12,97,56	13,24,15	8,70,87
Total ...	61,90,60	63,01,53	55,72,44

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 5·03 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended 2-3-56	9-3-55	4-3-55
DEMAND LIABILITIES			
(a) General ...	36,32,971	136,36,93	121,30,25
(b) (i) Deposits from Banks	3,91,28	4,12,51	3,83,29
(ii) Borrowings from Banks ...	10,19,09	8,30,28	2,35.69
TIME LIABILITIES:			
(a) General ...	53,09 14	54,47,19	49,35,84
(b) (i) Deposits from Banks	3,22,51	3,09,53	1,76.86
(ii) Borrowings from Banks	1,40,00	1,00.00	1,00.00
Borrowings from the state bank	20,04,51	17,09.32	14.11.55
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	4,17,56	4,24,92	3,89,90
(b) Pakistan Rupee Coins ...	14,66	14,25	14,96
(c) Pak. Subsidiary Coins...	2,37	2.35	2,29
BALANCE WITH THE STATE BANK:			
(a) Principal Office ...	8,49,88	8,77,97	7,09.42
(b) Other Offices and Branches ...	4,29,91	4.3831	3,71,65
Balances with other banks in Current Account in Pakan.	3,45.35	3,47 03	3,41.82
Money at call & short notice in Pakistan ...	10,5,4 8	8,24.50	5.16,50
INVESTMENTS (AT BOOK VALUE):			
(a) In Centeral Govt. Securities including Treasury Bills ...	65 89,96	65,97,77	60,86,05
(b) In Provincial Govt. Securities including Treasury Bills ...	10,56,14	10,56,14	9,21,56
(c) In Others ...	2,03,59	2,06,12	2,04,00
ADVANCES IN PAKISTAN ...	104,9[illegible],60	104,05,83	81,09,39
BILLS DISCOUNTED IN PAK.	19,33,98	18,26,52	21,91,10

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Printed at the Dorchester Printing Works, 116, Lower Circular Road and published for Indian Financial Journals Private Ltd. and Edited by C. Swaminatha Rangaswami Jr., 116, Lower Circular Road, Calcutta. Bombay Publisher: P. R. Venkatesan, Navsari Chambers, Outram Road, Fort, Bombay.

REGD. No. C1646

Indian Finance

ISSUED WEEKLY

Vol. LVII. No. 15 **Saturday, APRIL, 14 1956** **Rs. 1-8**

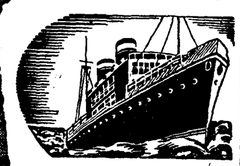
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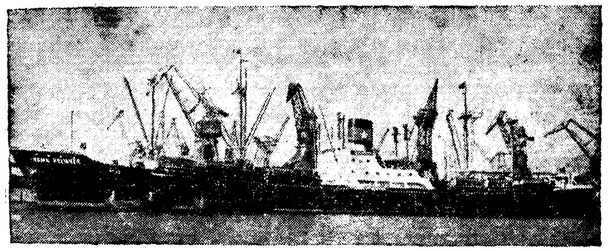
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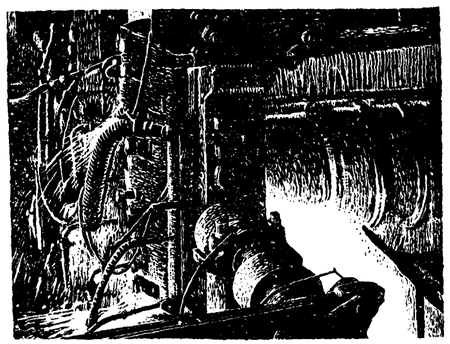
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For the Investor

. . . Exit the Investor

Investment Gossip :

Enter the gambler: Exit the investor.

This is the danger that threatens the Stock Exchanges in India. A properly functioning and economically useful stock exchange is one in which the predominant interest is that of the genuine investors, and a subsidiary interest and diversion is provided by intelligent and disciplined speculation.

Speculation is not something to be banned. It needs to be controlled.

Unbridled speculation is gambling; and, once a stock exchange becomes a gambling den, the genuine investors are scared away.

An exchange in the grip of the gamblers becomes less and less able to assess the relevant economic factors calmly and dispassionately, and to gauge the prospects with a balanced judgment.

A gambler's den is jerked up and down in momentary and hurried response to this news or that or the other.

This kind of jerky behaviour converts a stock exchange into a nervy business. No shrewd calculations, no scientific study, no intelligent appraisal of pros and cons. Flash news evoke flash reactions.

This is not the first time I have to refer to this adverse development. On earlier occasions, I had dwelt upon the havoc caused by the teleprinter's 'flash' despatches.

Early this week, the teleprinter caused another havoc of this nature. Flash—read the teleprinter message—diamond and copper mines to be nationalised.

In a flash, the share operators argued that this must adversely affect Indian Copper. They all rushed to the Stock Exchange Hall and released an avalanche of selling orders in Indian Copper.

The price collapsed.

In a short while, the same teleprinter served the explanation that an unworked copper mine in Rajasthan was to be nationalised. The operators woke to the realisation that Indian Copper was not affected. So, the exchange was flooded with buying orders.

The price rebounded.

Many thousand shares changed hands; so also, many thousand rupees changed hands.

Lucky are the fellows who, in a brief hour or so, found themselves in possession of hefty profits. Profits which may escape tax, too, thanks to perfected stratagems in this respect.

But, the question is of wider and more serious import. Does the private sector desire to reap the benefit of a well-planned and well-functioning Stock Exchange? If the answer is yes, the leaders in the private sector must take positive measures and active initiative to arrest the transition of stock exchanges into gambling dens.

£ R $

Investment Notes :

Messrs. Tata Industries Private Limited, Managing Agents for the Tata Iron and Steel Company Limited, report that the total approximate production of iron and steel at the Steel Works at Jamshedpur during the month of March 1956 was:—

	(Tons)	(Tons)
Pig Iron		103,300
Steel Ingots		96,200
Saleable Steel:		
Semis	17,600	
Finished	52,300	69,900

The mailing of allotment letter against National Carbon Company's share offering is reported to have been completed and the posting of share certificates is now in progress. It is understood that allotment was made against all valid applications which had been completed in accordance with the instructions contained in the application form. As a result of this distribution, the Company now has more than 27,000 share-holders which makes it one of the most widely-held companies in the country.

J. K. Chemicals Ltd., Bombay have announced the issue of 15,000 6 per cent Free of Income-tax Fixed Cumulative Preference Shares of Rs 100 each and 25,000 Ordinary Shares of Rs 100 each amounting to Rs 40,00,000. Out of above issue 5,000 6 per cent Free of Income-tax Fixed Cumulative Preference Shares have been allotted to Messrs Krebs & Co., Limited, Zurich and 10,000 Ordinary Shares have been allotted to the Directors and their friends. The remaining 10,000, 6 per cent Free of Income-tax Free Cumulative Preference Shares are offered for public subscription. The amount payable in respect of both the Preference and Ordinary Shares is as follows: On application Rs 50; on allotment Rs 50 per share.

The present lines of manufacture include the productions of Acids Sulphuric, Hydrocholoric and Nitric. Epsom Salt, Superphosphate etc. The directors have decided to set up additional lines of manufacture of chemicals some of which are not manufactured in this country so far. The capital outlay of the expansion programme is expected to be about Rs 67 lakhs. The working capital is expected to be approximately Rs 15 lakhs out of which Rs 8 lakhs will be obtained from the present offer. The subscription list is open as from 31st March 1956 and will close on 26th April 1956 or earlier as may be decided by the directors but not earlier than the 17th April 1956.

The recent sharp rise in Burma Mines is attributed to large buying in London by American interests who are said to be already in possession of more than 40 per cent of the shares. The optimistic appraisal of future prospects of the company by its directors has also aroused especial interest in the scrip.

The revenue of the company increased from £54,227 to £215,382 in 1955. The company has declared a maiden dividend of 2½d per share. It is pointed out that since Burma Corporation, in the first six months of the current financial year has made a net profit that is almost double that of the corresponding period of the previous year, the next dividend may be higher.

A factory for the manufacture of Cellulose Acetate Moulding Powders and P.V.C. Compounds will be established shortly at Kalyani, West Bengal. These plastic compounds have been manufactured previously in India.

The manufacture of these moulding compounds will be in collaboration with the East Anglia Plastics Limited of London, under a scheme approved and sanctioned by the Ministry of Commerce and Industries. The company, which has been registered, will be known as the East Anglia Plastics (India) Limited.

The factory is expected to have a rated production capacity of over 3,360,000 lbs. annually, though initially about 1,680,000 lbs will be manufactured. India's annual requirement of Cellulose Acetate Moulding Powders and P.V.C. Compounds in the immediate future has been estimated at 1,792,000 lbs. and 3,584,000 lbs.. respectively.

The factory will provide employment to refugees settled in the neighbourhood of Kalyani and will also feed a number of small moulding factories run as cottage industries in the locality.

£ R $

Investment Briefs :

Ramnugger Cane & Sugar Co. has increased the dividend for the year ended August 1955 by 5 per cent to 20 per cent.

Travancore Ogale Glass Mfg. Co. Ltd., has passed over dividend for year ended December 1955.

Savamalai Estates have announced a dividend of 10 per cent for the year ended November 1955.

£ R $

Hongkong & Sanghai Banking Corporation

The Hongkong & Shanghai Banking Corporation is, perhaps, the only Banking institution which can boast of a Reserve Fund which is more than five times the Share Capital. As against the Share capital of HK. $25 million, the Reserve Fund is placed at $128 million. Currency notes in circulation have increased, by the end of 1955, to a level of $675.7 million from $645.7 million. The Current and other accounts are at the somewhat lower level of $2,557.4 million as against $2,672.6 million.

In the result, the balance sheet total shows a shrinkage of $44 million to $3,427.2 million.

The main changes on the assets side of the balance sheet relate to cash balances and advances. Cash in hand has been reduced by 70.7 million, and Money at call is shown lower by 386.9 million at $189.8 million. Secondly, since the additional resources made available by a shrinkage in cash balances largely offset the decline in the balance sheet total and since, also, Other sundry declines are noticeable on the assets side, Advances to Customers have been increased by $240.2 million to $1,069.7 million.

Thus, in view of the higher level of advances, it is to be presumed that the profit has been enabled to be increased to $20.6 million from

HIGHLIGHTS

The bugbear of the unwilling schoolboy who reluctantly wends his way to school is arithmetic: and the multiplication tables are, more often than not, his pet peeve.

Especially is this so, say, in the UK. Since calculations for monetary purposes have to take note of four farthings in a penny, twelve of the last mentioned variety in a shilling, and so forth, there is one set of tables that is "required" study.

Little wonder that Shakespeare characterised the schoolboy as one who unwillingly bore his satchel to the temple of learning. For, another set of tables had to be learnt—if one was to know anything at all about weights.

By the time one reached distances, the complexities of chains and rods were just about the last straw—as far as the schoolboy was concerned: later day frustration could always be traced by the psychiatrist to the wounds inflicted on the sub-conscious by the tortures of studying multiplication tables.

This system of measures is known as the FPS—the foot pound system.

The Frenchmen like more leisure. If one's energies were to be dissipated in reckoning all sorts of measures, whence the time for amour? Consequently, then, the metric system.

Here in India, our development plans can ill afford delays, cannot possibly overlook a system that will save time and energy. So, says Mr P. E. Mehta in a Special Study (the first of a series of articles), it would advantage India if we adopted the metric system of measures.

A MEETING OF MINDS



AT HIRAKUD

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$19.3 million. The amount written off bank premises is $4 million against $6 million.

During the year, a sum of $5 million to the credit of the Reserve Fund was capitalised; and that fund has been re-imbursed by the transfer of an equavalent amount from inner Reserve. On the increased capital, and interim and a final dividend totalling £5 per share are being paid, absorbing £1 milllion—we may recall that the capital of Hongkong & Shanghai is, in terms of sterling, 1.566 million. The balance carried forward shows little change from the amount brought in.

If such is the state of the affairs of the Hongkong & Shanghai Banking Corporation at the end of 1955, there is much in the speech of the chairman, the Hon. C. Blaker, which presents an interesting review of conditions in the Far East. Mr Blacker's analysis is especially useful for the light that it throws on new China's activiites. The Chairman admits that, even in Hong Kong, "close as we are to the Chinese Scene we find it hard to keep pace with and to evaluate the day-to-day economic and industrial changes and developments which are so rapidly being evolved."

Hong Kong's trade to some considerable extent depends upon the exchange of goods with China. Mr Blaker suggests that, in this matter. "British policy should be re-examined in colloboration with other friendly Governments."

Thus, the vexed question of trade with China has been importantly raised by one whose experience in such trade with China is undoubted. Of course, there are difficulties inherent in reducing the number of items that are embargoed for trade with China. Mr Blaker is surely right in his view that we should welcome the day when such embargo is abolished; but that, "as total abolition cannot be quickly brought about, linked at it with numerous problems, we contending ourselves for the time being with advocating the reduction of the Chinese embargo list to make it similar to the Russian list."

While there is striking evidence that the Hongkong & Shanghai Banking Corporation is sparing no efforts at increasing its activity, as an Exchange Bank, in the underdeveloped areas of the East, its greatest prospects of assured and expanding prosperity would seem to depend upon the reopening and extension of trade lines with China. The current state of International affairs, indicating as it does a lessening tensions, augours favourably for such improvement in trade possibilities with Red China.

£ R$

The Eastern Bank Limited

Profitable and useful increases have been registered in the balance sheet of The Eastern Bank Limited as at the end of 1955. The Current and other accounts marked a smart rise of £5.60 million, and bills payable are higher by £548,316. With such additional resources, The Eastern Bank has improved its cash balances by £1.48 million; Bills receivable are marked higher by £2.0 million and advances and other accounts have risen by £2.86 million. As a result of these changes, the balance sheet total has gone up by roughly 1|6th to £43.56 million.

It is, therefore, scarcely surprising that the published profits should be shown higher at £132,536 against £129,011. After the payment of dividend at shillings 8 per share, the carry forward is placed slightly higher at £112,656.

As one of the Exchange Banks which play a key role in the financing of world trade with India, the accounts of the Eastern Bank are worthy of careful study; and, of even more importance is the comparative study of trading conditions and economic prospects in this part of the world as interpreted and analysed by Eastern Bank's Chairman, Sir Evan M. Jenkins. In his statement circulated with the accounts for 1955, Sir Evan M. Jenkins has tersely summarised the situation as it attains in those countries in which the Eastern Bank plays a useful role. While his remarks on the Middle East hold more acute interest for the investor in the UK, there is reason to take particular note, in this country, of what the Eastern Bank Chairman has to say about India. For, it is like Sir Evan, and the opinions and attitudes of such men, which will influence the flow of foreign investment. Although the Eastern Bank Chairman is content to be as objective in his remarks as a reporter, we can, nevertheless sense some inferences. For example, he may gather that there is every friendly desire to help India in its development plans. But there are two points made by Sir Evans which we need to put our mind to. Firstly, the Indian taxes the surtaxes, the levies on perquisites and amenity are described as onerous. We should like to take this opportunity of suggesting that the socialistic pattern of society will be difficulty to achieve in if it is sought to create greater wealth among the less well to do by the over simplified process of soaking the rich. In fact, the increased imphasise of a social welfare activity and the resources therefore, can be found, not by further raising rates of taxation, but by stricter enforcement of the tax law that we have. Indeed, at one stage, the law of diminishing returns sets in—higher the tax rate, the more profitable the tax evasion.

The second point made is related to onerous taxation. There has been too much said about the way intention of setting a ceiling on incomes. The taxation enquiry

(Continued on page 693)

Dunlop Rubber's Accounts for 1955

Balance-Sheet Reviews:

TYRE manufacturers in India were not particularly enthused over the Government decision last year to effect further reductions in selling prices; the extent to which such reductions in selling prices have affected the profit margin of important companies in this regard can be discerned clearly in the latest report and accounts of the Dunlop Rubber Co. (India) Limited.

True, Dunlop Rubber has reported a sharp increase in sales from Rs 13.70 crores to Rs 15.09 crores. But, during the same time, the cost of goods sold, including depreciation, rose from Rs 11.13 crores to Rs 12.39 crores. A rise in selling expenses is one of just over Rs 11½ lakhs to Rs 1 crore. In the aggregate, administration and operating salaries and office and operating establishment have together accounted for increased expenses to the extent of Rs 2.38 lakhs. In the result, it is hardly surprising that the net profit, before taxation and depreciation, should have been eaten into to the tune of Rs 7 lakhs odd. The net profit for 1955 has dropped to Rs 1.19 crores from Rs 1.27 crores.

In spite of the lower volume of profit, the taxation liability is somewhat higher, being placed at Rs 42.32 lakhs as against Rs 37.75 lakhs. This is because the 1955 provision for taxation had to have regard for Rs 2.50 lakhs in respect of the additional tax on the ordinary dividend exceeding 6 per cent.

Depreciation receives a provision which is Rs 2.68 lakhs lower at Rs 27.51 lakhs. It was, accordingly, found possible to transfer Rs 22 lakhs to the reserve fund as against Rs 30 lakhs in 1954. The ordinary dividend has been maintained at 15 per cent, and takes up Rs 24 lakhs. The carry forward is more or less unchanged at Rs 11.72 lakhs compared to Rs 11.89 lakhs brought in.

The Directors' report includes an analysis of profits which clearly indicates the manner in which the profit margin stands reduced. The profit margin in relation to turnover has gradually diminished from a level of 7.7 per cent in 1952 to 6.4 per cent in 1955: these figures are on the basis of profit margins calculated before deduction in respect of taxation. Correspondingly, the ratio of profit margin to turnover has been eaten into gradually from 4.8 per cent after taxation, in 1952, to 3.6 per cent in 1955.

It will, thus, be seen that tyre manufacturers in the country have largely been sapped of their incentive to greater development efforts. While we appreciate that it is in Indian interest to provide goods to the consumer at as reasonable a level as possible, we wonder whether a solicitude for Indian development and industrial advancement does not require that selling prices should be so based as to provide a return to the manufacturer of something, certainly, that is better than 3.6 per cent net which accrued to Dunlops in 1955. This, however, is a parenthetical paragraph: in our view, the tendency of authority to fixing prices, in the case of industries subject to some form of control or other, which do not have a proper regard for the return to the manufacturer is to be regretted in that, in the short as well as in the long run, Indian development would be hampered and would suffer.

Returning to the Dunlop accounts, it is proper that we study the balance sheet position of the company. Dunlop Rubber has a capital of Rs 2.3 crores, of which Rs 1.6 crores is in ordinary shares and the balance being cumulative preferential capital carrying tax free interest of 6 per cent. Moreover, there are debentures outstanding to the value of Rs 1.30 crores. As against this, the reserve fund, inclusive of the transfer from 1955 profits, stands at the very comfortable level of Rs 1.90 crores. There is a very sharp increase of Rs 1.14 crores in other funds to Rs 1.25 crores. This is merely the result of the transfer from depreciation account, on the asset side of the ledger, to a new account on the liability side under the head of 'Special Depreciation Reserve'. This adjustment has been made to bring the balance sheet position in accordance, as the Directors' report points out, 'with the principle laid down in Schedule VI of the Companies Act, 1956.'

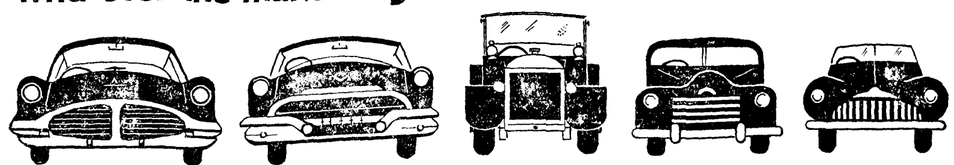
Of the balance sheet total of Rs 9.20 crores, the net block is placed at Rs 2.95 crores. This marks an increase of almost exactly Rs 1.20 crores over the relevant figure in the 1954 balance sheet. The sharp rise is accounted for by 2 reasons: Firstly, the increase is largely due, as we have explained, to the transfer from depreciation account of a sum that is now credited to the special depreciation reserve. In the result, the total depreciation provided by Dunlop Rubber is shown to be reduced from Rs 3.09 crores in the 1954 balance sheet to Rs 2.21 crores. Secondly, Dunlop Rubber has steadily been adding to block: the 1954 gross block marked an increase of a little under Rs 28½ lakhs; and the latest figure of the gross block marks an improvement of over Rs 32 lakhs as compared with the balance sheet for 1954.

Of the other items on the asset side of the balance sheet, we may note that stocks and stores are lower by Rs 4 lakhs to Rs 3.92 crores; outstandings have risen by roughly Rs 16½ lakhs to Rs 1.96 crores; investments are marked higher by Rs 4 lakhs at Rs 20.23 lakhs; and cash balances stand reduced by Rs 6.89 lakhs at Rs 13.16 lakhs.

The balance sheet total marks a substantial expansion from Rs 7.89 crores to Rs 9.20 crores—for the reason that transfer from depreciation again increases the total by a corresponding amount. In the result, in spite of the higher balance sheet total, liquid assets are not, changed by any significant extent, being placed at Rs 6.25 crores against Rs 6.14 crores. Similarly, the sundry liabilities, in the aggregate, do not reflect change of size. The taxation reserve is higher by Rs 14.25 lakhs at Rs 20 lakhs; secondly, sundry liabilities are marked higher at Rs 9 lakhs to Rs 1.13 crores; but these are, for the most part, offset by a reduction of Rs 17½ lakhs in loans to a figure of Rs 1.11 crores.

Such, then, the accounts of Dunlop Rubber. One aspect of it—the profit and loss account—merits the serious study of authority, with a view to framing a more realistic policy for working out selling prices and the return that these should offer to the manufacturer. The

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SUBSCRIPTION RATES
Inland

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

The half-yearly subscription is Rs. 25.

Foreign

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

The half-yearly subscription is Rs. 30.

Editorial and Advertising Offices
116, Lower Circular Road, Calcutta
Telephones: 24-4732 & 24-4643
Telegram: INFINANCE

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other aspect—the balance sheet—indicates once again a company which, by dint of efficient management and prudent expansion, presents a picture of impregnable strength.

£ R$

Indian Aluminium

Expansion plans, with which the Indian Aluminium Company Limited has been busy in the past two years, are now paying off: sales and profits have both increased significantly: a maiden dividend is paid to shareholders; transfers to funds are of size and substance; and, in the meanwhile, the balance sheet has been carried to a position of strength and stability.

In its accounts for 1955 Indian Aluminium reports an improvement of over 50 per cent sales to Rs 3.66 crores from the 1954 level of Rs 2.38 crores. In the meanwhile, the net profit has risen more than three fold, from a level of Rs 14.66 lakhs to Rs 48.64 lakhs. Correct corporate management ensures that, as profit rises, some part of it is ploughed back; and this, Indian Aluminium does, by transferring Rs 10 lakhs to fixed assets replacement reserve.

From the available balance, the maiden dividend of 9 per cent on the ordinary shares absorbs Rs 14.40 lakhs, with a carry forward at the substantial level of Rs 4.71 lakhs against Rs 3.49 lakhs.

Indian Aluminium's capital is Rs 2 crores, with Rs 1.60 crores of it in ordinary shares. Reserve fund is placed at Rs 15 lakhs, and other funds total Rs 31.78 lakhs.

The balance sheet total is placed at Rs 4.72 crores. The gross block of Rs 4.17 crores has a net value of Rs 2.42 crores. Stocks are risen by a little less than Rs 5 lakhs to Rs 96.85 lakhs. But stores are reduced by Rs 1¼ lakhs to Rs 47.28 lakhs. Outstandings mark a steep rise of Rs 30.66 lakhs to Rs 71.52 lakhs. As against liquid assets of Rs 2.30 crores, there are loans of Rs 1.61 crores and other liabilities to the tune of Rs 59.55 lakhs.

£ R$

Jute Results

THE Kanknarrah Co Ltd and the Kamarhatty Co Ltd have both published their accounts for the second half-year in 1955; and these confirm that, in the latter part of last year, the jute mills industry experienced a period of no little strain. With raw jute prices subject to substantial fluctuations, and with simultaneous sales of jute goods rendered increasingly difficult, it has happened that the jute goods industry has, confronted as it was with the problem of a reducing margin as between the prices of manufactured goods and of raw material, the unenviable report to make of sizeably reduced earnings.

The sales of Kamarhatty fell from Rs 1.76 crores to Rs 1.49 crores. Meanwhile, the manufacturing expenses could be reduced only by Rs 12½ lakhs to Rs 1.09 crores. With other expenses showing a negligible change, Kamarhatty is able to disclose a book profit of Rs 1.60 lakhs only after a transfer of Rs 4.08 lakhs from general reserve and of Rs 55,000 from provision for taxation no longer required. This figure compares with the net profit of Rs 2.91 lakhs in the half-year to June 1955.

After providing Rs 50,000 for depreciation (Rs 1 lakh in the previous half-year) the preference dividend has been paid but the ordinary dividend has been passed over as against a dividend at 5 per cent per annum in the first half-year of 1955.

Kamarhatty has a preference capital of Rs 16 lakhs, ordinary capital of Rs 43.20 lakhs and debentures of the order of Rs 11.84 lakhs. The reserve fund is placed at Rs 12 lakhs and other funds at Rs 4.50 lakhs.

The gross block is worth Rs 1.38 crores, but has a book value of no more than Rs 13.48 lakhs. An indication of the modernisation programme taken on hand is available in the balance-sheet under the head: "Capital Expenditure in Progress". This figure is placed at Rs 25.08 lakhs. Of the balance sheet total of Rs 1.31 crores liquid assets—including stocks at Rs 50.70 lakhs—are shown at Rs 92.15 lakhs. This is substantially more than double the sundry liabilities, which are composed of Rs 1.85 lakhs as taxation reserve, Rs 17.28 lakhs as loans and Rs 23.17 lakhs as other liabilities and provisions.

Similarly, the accounts of Kanknarrah disclose that sales have declined by more than Rs 19 lakhs to Rs 1.26 crores, and the manufac-

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Shock-mongering in high places

Indian Finance
Established 1928
April 14, 1956
"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right."—The Analects of Confucius.

THE first annual general meeting of the Industrial Credit and Investment Corporation (ICIC, for easy reference) was held in Bombay last week; and the speech of the Chairman, Sir Ramaswami Mudaliar, is significant as reflecting the experience and viewpoint of an institution which has a vital and continuing interest in the smooth functioning and confident outlook of the Stock Exchanges.

Banks are, in the main, preoccupied with the state of the giltedged market. On the other hand, ICIC, as the underwriter of new capital issues on a scientific basis and on a considerable scale, has a stake in the fortunes of industrial shares and in their behaviour, present and prospective.

Whatever disturbs the even tenor of the sentiment that animates and shapes the destiny of industrial stocks, is, therefore, a matter which has a direct concern for the authorities of ICIC. From this point of view, Sir Ramaswami Mudaliar makes a pointed reference to the "continuing series of shocks to the investing public", and says:

"Since this Corporation came into being, there has been, I think it is fair to say, a series of measures which have produced a feeling of some uncertainty. But even more serious than the measures which Government has adopted are the constant suggestions, proposals and recommendations made by persons holding leading positions but not directly responsible for the enactment of fiscal measures regarding how the private sector should be altered, modified or even abolished."

By this, Sir Ramaswami intends no criticism of the pattern of society which has been decided upon. His complaint is, in effect, that this philosophy is being expounded by a few who are competent and authorised, which is right and proper, but also by many who have neither the competency nor the authority in this regard. All and sundry set themselves up as spokesmen for the fiscal and economic policies of the Government; and, apart from this transgression into the domain of the Prime Minister and the Finance Minister (and one or two other concerned Ministers like the Minister for Industry), the recurrent irritation unsettlement, uncertainty and impetus to instability and insecurity can do no good to national economy, nor certainly to the philosophy of the socialistic pattern of society.

The Prime Minister must be aware of the damage thus caused; and it is for him to issue a directive whereby the proclivities of the Ministers and of the minor gods to hold forth on any and every subject may be curbed.

It is time that Government spokesmen cultivate a horror of "words, words, words", and direct their energies to "action, action, action".

While fully agreeing with Sir Ramaswami Mudaliar in his mild rebuke on this matter, we cannot help feeling that he should, at the same time, have administered an equally pointed rebuke to those elements in the private sector who have, for their own ends, been fomenting and conjuring shocks in recurrent style.

On Monday this week, we have a clear instance of such a manufactured shock. Stock Exchange operators have now equipped themselves with the teleprinter service of Reuter and PTI; and transactions are increasingly based on "flash" news. First came the flash: Diamond and copper mines to be nationalised. In less time than it takes to write this sentence, the speculators flooded the Stock Exchange with selling orders on Indian Coppers.

The price tumbled from Rs 6-8 to Rs 5. A parcel of 50,000 shares is said to have changed hands at the lower level.

Further elucidation came on the teleprinter. It came to be known that it was an unworked copper mine in Rajasthan which was to be nationalised. The price of Indian Coppers recovered sharply. Rs 6-8-0 was again touched.

The Stock Exchange, as it functions now, has no one to absorb shocks; and it abounds in operators who create and administer shocks.

The past year has witnessed a recurring series of shocks from these quarters. The ICIC Chairman could, usefully, have administered a warning to the Stock Exchange authorities for tolerating such operators and operation.

He should also have expressed strong disapproval of such industrialists as have a prominent place in the business world and as stoop to wild gambling transactions in shares. He should have recommended a convention whereby businessmen, connected with industrial houses, should stand aloof from the share markets except for genuine investment purposes. Is it conceivable that the Chairman of Imperial Chemical Industries will dabble in Throgmorton Street or the President of General Motors in Wall Street?

Great industrialists allowing themselves, directly or indirectly, to be involved in pure speculative deals on the Stock Exchanges will soon realise that it is a suicidal policy; and that it is fraught with danger to themselves, their concerns, and the industries with which they are concerned.

The Finance Commission

IN providing for the appointment of a Finance Commission every five years, the Constitution anticipated periodical changes affecting the economic and financial relationships between the Union and the States. The first Finance Commission holding its enquiry in 1952, was called upon to report on more or less stable conditions; and to deal with issues which have already become part and parcel of similar enquiries undertaken under the British regime. State Governments on their part were inclined to concentrate on the proportions to be allotted on the divisible items of revenue, and to plead for the maximum grants from the Centre. They did not seem to be equally concerned with the wider issues of their own economic development or changes in the Constitution which would permanently alter basic financial allotments to their advantage.

To some extent the Neogy Commission was also disabled by having had to proceed on lean data about taxable resources and the prospect and direction of fiscal effort in the future. Under the first Five-Year Plan, the States were committed to undertake development and welfare expenditure in proportions corresponding to certain ideas of State responsibilities.

During the last five years, many developments have taken place to transform this picture; the most outstanding among these is the reorganisation of States involving the extinction of differences in status, a substantial reduction in their number and the consequent increase in average area and resources. For the Union dealing with 15 States, the majority of which bid fair to be economically viable sooner or later, presents problems far simpler than distributing financial succour between 29 States ranging from Uttar Pradesh to Coorg. A fewer number of States is itself a factor toward a smoother acceptance of general principles for uniform application.

But there has to be a fresh survey of resources of individual States in the new set up, which the States Reorganisation Commission ought to have undertaken but did not except in a very casual manner. Such a survey might even point to the need for changes outside the financial sphere; whether changes indicated for sound financial reasons secured political acceptance or not, it is a function which should, at this juncture, properly come within the purview of the Finance Commission. In many ways State and regional economies are bound to show new trends; in the First Plan the development of industry enjoyed only a subsidiary place and even irrigation and land development projects had not started yielding full fruit. The Second Plan hopes to proceed with industrialisation in a balanced way and with particular reference to undeveloped regions. Even in the case of expenditure on new projects, the economy of the industrially backward States will start registering beneficial impacts, with the result that the disparities in industrial income between one State and another would tend to narrow.

The determination of administrative costs as a result of reorganisation may also present delicate problems. For several States, the addition of districts with higher grades of emoluments for officers would necessitate large-scale reshuffling and possibly considerable additions to expenditure on the Services. While provincial disparities cannot at one stroke be swept off, especially when some States are comparatively puny, either in area or in resources, there is an unmistakable trend toward uniformity in pay-scales. In Madras, the emoluments of non-gazetted officers has been converted into a political issue, and comparisons with those of Union Government officers are utilised for the agitation for an increase. There is an incipient trend toward uniformity in wages between different sectors of employment. For many State Governments, it will mean sooner or later, an upward revision involving hefty additions to expenditure.

Meanwhile, efforts of State Governments to increase tax revenues do not show the same level of enthusiasm all round. There may be strong political reasons, especially when the next general elections are only a few months ahead, for State cabinets to show restraint in the matter of adding to the burden on the people.

(Continued on page 699)

India and the Metric System—I

By P. E. MEHTA

An Indian Finance Special Study

INTRODUCTION

HUMAN progress has been influenced by things made by man to serve his conveniences: and, in primitive times, due to lack of any scientific approach or terminology, the first dimensions were adopted from the different parts of the human body. The limbs of human beings, thus, became the natural basis of their measuring standards. Even today, we are accustomed to say that so many times the height of a man, or so many arms long, so many feet wider or so many heads bigger. Even weights of human beings are used as a measure: and, even nowadays, we know that the contribution to be paid to the Aga Khan by his followers, for charity purposes, is measured in terms of silver or gold or diamonds equivalent to his own weight.

NEED FOR STANDARDIZATION

With the increase in international trade between nations, the need arose for standard measures and weights. Originally, every tribe had its own measurements, as the human limbs differed from place to place. The Phoenicians, Carthaginians, Persians, Indians, Greeks and Romans imposed their measurements on those nations with which they traded. As time passed, the English nation was predominant in world trade, and its measures and weight system was widely introduced in the world. The English System, which is known as the Imperial or FPS (Foot, pound and second) System, was more or less based arbitrarily on tradition and local customs. The industrial revolution in England and the invention of the Steam Engine and of the jenny brought out the necessity for a scientific and standardised system. The Imperial or the FPS system was not found very suitable for the expanding technology and industrialisation; and, furthermore, science required an internationally valid system of greater simplicity and accuracy. The spread of the industrial revolution in Europe and the necessity for a Scientific International Standard System was felt. The Metric system, which originated in France, was found to be the answer. Thus, the introduction of the Meter and the Kilo, which are at present used by more than two thirds of the human race, has fulfilled the need of an International Standard System.

THE EXISTING MEASURING AND WEIGHT SYSTEM IN INDIA AND THE NECESSITY FOR A NEW SYSTEM

Perhaps there is no country in the world where there is so much diversity of weights and measures as in India. There are, at present, over 150 different weights and measures in use in the country, and the Maund varies in weight from 280 to 8,320 tolas. In central India, when a person purchases a seer of butter, a seer of ghee and a seer of wheat, he gets three different types of weights, and we could not get any explanation why this was done. Such chaotic diversity in weights and measures, which are constantly used in our daily life, is a source of terrible confusion. It hits at the basic root of the unity of the country as a whole, and is the biggest obstacle to a planned and quick development of the country. Thus, the necessity for a new system of measures and weights for the country cannot be overemphasized. We feel that India should adopt the Metric System as it is a Scientific, International Standard System. It may be argued by some that instead of introducing a foreign system such as the Metric, we should bring in a uniformity in weights and measures existing in the country; but, it must be remembered that the seer, bigha, bath, chhatak are all arbitrary units, based on local tradition or accident, and they generally vary in value from district to district. Furthermore, there will be objections from the other parts of the country, if the weights and measures of one place are made as the basis for a countrywide standard, and provincial and regional jealousies will be aroused. The Metric System has been acknowledged even by its opponents as the most scientific in the world; and, except for the USA, the UK, and some of the Commonwealth countries, the rest of the world has adopted it. Even in countries with non Metric measures, the Metric System is recognised under law and the decimal system of coinage is used in the USA.

The Lok Sabha has accepted the principle of introducing the Metric System in India; and legislation with regard to decimal coinage has already been passed. Even in the Philippines and in South Korea, which have strong links with the USA when the question of a new system of measures was taken up, the US experts recommended the Metric System, which was adopted. Thus, Korea and the Philippines, Russia and China, Norway and Argentina, Sweden and Brazil, Greece and Egypt, Germany and Turkey and many other countries, did not consider the Metric System as a foreign system when they adopted it, but as the most scientific and easy system from the viewpoint of day to day transactions. It is inevitable that, unless we adopt a modern scientific system of measures and weights, the tempo of our industrialisation and progress will suffer. The adoption of the Metric System in India will not only facilitate the work of the engineer and the scientist, but also the peasant and the worker, the housewife and the school teacher and will promote our basic unity and all round progress.

THE METRIC SYSTEM AND ITS DERIVATION

The Metric System was introduced at the time of the French Revolution in 1789; and, in the course of the 19th century and 20th century, it has been adopted by over fifty countries in all parts of the world.

By selecting three fundamental units from the absolute quantities, most of the other physical quantities may be derived from them, thus making a single uniform system in which all quantities can be expressed in terms of some function or combination of three fundamental quantities. When a definite amount of each of these fundamental quantities is taken as a unit, such a system is called an absolute system of units. Various systems of this kind have been devised, differing in the three quantities which have been selected as the fundamental ones. The most important one, and the only one in general use, is based on the three quantities, length, mass and time, and the unit amounts are taken as the centimeter, the gram (mass) and the second (mean solar) and the system is called the Centimeter-Gram-Second System, usually denoted as the CGS system and popularly known as the Metric System. This system uses decimals based on the scale of numeration and is a consistently defined system of related units which has the great merit of simplicity.

ADVANTAGES THAT WILL ACCRUE TO INDIA IF THE METRIC SYSTEM IS ADOPTED

The advantages that will accrue by the adoption of the Metric System are summarised below:

(a) It will remove the disabilities arising from the diversity of the current weights and measures.

(b) Facilitate the widening of trade and commerce and rationalise the progress of industries.

(c) Strengthen national solidarity.

(d) The Metric system is superior to other systems as it has a symmetrical structure, based on the ratio of 10 and corresponding to the decimal place value notation in the representation of numbers.

(e) It is entirely a decimal system whereas, in the Imperial or the FPS system, we have to work in such numerical steps as 14 pounds to a stone, 16 ounces to a pound, 480 grains to an ounce, etc., etc.,

(f) It is very easy to express.

(g) Scientists throughout the world use the Metric System. The Research Institutes even in the USA and in the UK all use the system. It is uniformly used by the Electrical Engineers all over the world.

(h) In day-to-day transactions of trade and business, the Metric System has the advantage of easy comprehensive and more convenient practical application.

(i) In the Metallurgical and Engineering Industries, which are the basis of the industrial progress of a country, the Metric System has three basic advantages;

  (i) in calculation, where at least 30 per cent of the time is saved;

  (ii) in the preparation of drawings, where also 30 per cent of the time is saved as compared to the FPS system; and

  (iii) Far better tolerances and limits can be observed in the Metric than in the FPS system.

(j) The measures of area and volume are obtained by squaring and cubing measures of length;

(k) The system is universally recognised under the guidance of an international body consisting of representatives of all countries subscribing to its activities. There is no internationally recognised body, responsible for the FPS system, which can in any way compare with the International Metric Conference, as there has been virtually no tendency for the countries using the FPS system to come together to establish and maintain a greater degree of uniformity;

(l) The advantages accruing to the Engineering industries are as follows:

  (i) Machine Tools: The cost of change-over from the FPS to the Metric system will be negligible. The average cost of change-over will be under 1 per cent of the total cost. The uniformity and standardisation and greater precision and tolerances will be the advantages;

  (ii) Drawings: The difficulties that are encountered in giving certain dimensions in fractions and decimals could be avoided by the adoption of a uniform decimal dimensioning in millimeters. The drawing scales can be given as 1 in 100, 1 in 200 etc., etc. At present, there is no uniformity in giving fractional and decimal dimensions.

The standardisation of papers for drawings, writing, books and all other purposes is absolutely necessary. The standardisation of paper sizes will bring in a standard filing system, uniformity of office furniture and the sizes and folding of engineering drawings. The standard under the Metric system is as follows. The biggest size of the paper is called A_0 which is a size of paper with one side equivalent to .841 meter and the other side 1.189 meter which comes out as square meter. By halving the A_0 and the subsequent sizes we get the following sizes which are the standard for all purposes.

A_0 = 841 × 1189 mm (millimeters)
A_1 = 549 × 841 mm
A_2 = 420 × 549 mm
A_3 = 297 × 420 mm
A_4 = 210 × 297 mm
A_5 = 148 × 210 mm
A_6 = 105 × 148 mm
A_7 = 74 × 105 mm
A_8 = 52 × 74 mm
A_9 = 37 × 52 mm
A_{10} = 26 × 37 mm
A_{11} = 18 × 26 mm
A_{12} = 13 × 18 mm

Drawing papers, writing papers, technical journals, preferably all books, post cards, card indexes should all be made according to the above dimensions. The advantages accruing from adoption of standardised papers are far reaching and can be vividly realised only after its adoption.

(iii) Fabrication of Capital Goods and Precision Machines:

The tolerances in machine fabrication and metal working industries at present is expressed in thousandths of an inch. In the Metric System the accuracy will be far better than that in the FPS system. This will have a far reaching effect on our growing Engineering Industry.

OBJECTIONS AGAINST THE METRIC SYSTEM

It is said that, in matters concerned with retail trade and distribution, the Metric System may have certain shortcomings. To some, the decimal and the number ten as the base of our number system is found less convenient as the present base 12 can be split into halves, thirds, fourths, sixths, whereas ten can be split up into 5 and two only. This, to our mind, is not an important shortcoming.

No doubt, there will be certain difficulties during the transition period in adopting a new system but the advantages will be so far reaching that any flimsy objections can easily be overcome.

SUGGESTIONS FOR THE CHANGE OVER TO MINIMISE THE DIFFICULTIES DURING THE TRANSITION PERIOD

There are no two opinions in the matter that weights and measures in our country need standardisation, and that we should adopt the Metric System as a change-over. We offer the following suggestions for the change-over:

(1) The Government of India should enact a Bill in Parliament some time this year to adopt the Metric System. In our opinion, the maximum transition period allowed should not be more than 10 years, as persons who suggest a slow transfer in the view that it will take sometime for the people to get accustomed to it do not see the real interest of the country. A speedy change-over will be far more beneficial than a long transition period.

(2) A high power committee of experts should decide about the nomenclature for the new system. We think that we should adopt the Metric nomenclature with any peculiarity in pronunciation under Indian conditions. The nomenclature should be tried out for three years in the country and reports collected from all district officers as to how the new terms are used at village level.

(3) An officer on special duty should be appointed for the change-over to the Metric System; and he should be given adequate staff. He will look after and co-ordinate the work in the several central ministries and in the State Governments.

(4) All Community Project officers and officers at village level should be given a refresher course in the new system, so that they can work for it at the village level.

(5) During the transition period, the weighing machines should be marked in Kilos and Pounds, and the measuring instruments in feet and centimeters.

Participating Preference Shares

By K. V. IYER

WHEREAS the old Companies' Act left the classification of the shares of a company entirely to the whims and fancies of the individual entrepeneur save for a single clause viz: 105.B which laid down the procedure relating to the redemption of redeemable preference shares, the new Act is a great improvement in this respect. Deferred shares, Founders's shares, etc have been ruthlessly cut out and only two classes of shares are recognised, viz: ordinary shares or equity shares as they are now named and preference shares and these latter are divided into two categories viz: (i) shares which carry a preferential right, as regards dividend, to a fixed amount or an amount calculated at a fixed rate and as regards capital, in the event of winding up, to the refund of capital paid and (ii) participating preference shares which are entitled to either or both of the following:—as regards dividend, in addition to the dividend already referred to, a right to participate whether fully or to a limited extent with equity shares and as regards capital a right to participate fully or to a limited extent with equity shares in any surplus which may remain after the entire capital has been paid up.

Participating shares are somewhat of an anomaly and not to have recognised it in the new set up would have been better. This type of shares is intended to appeal to the class of investors who desire to have the best of both the worlds namely the certainty of a definite dividend and the speculative feature of the equity shares.

From among the varieties of participating preference shares, some of them very complicated, to be found in the Articles of Association of Companies prescribing the manner in which they are entitled to participate in the fortunes on the company pari passu with the equity shares, it is proposed to take a rather simple case for consideration. Let us suppose that a company has an authorised capital of Rs 2 lakhs worth of preference shares entitled to a dividend of six per cent and a further dividend of two per cent when the equity share capital receives a dividend of ten per cent or more and Rs 5 lakhs worth of equity capital and that in the first instance capital is called up and paid up to the extent of Rs. 1 lakh and 2 lakhs respectively. The concern flourishes and the preference capital continues to receive the higher dividend of 8 per cent for some years. Subsequently the balance of the authorised capital is called and paid up with the result that the preference capital receives only six per cent. When this event happens the share-holder may complain but not on legitimate grounds, for when he entered the field he knew what the authorised capital was and that the balance of the authorised capital may be called up at any time. The concern continues to flourish and the company reverts to the payment of the higher rate of dividend to the preference share-holder.

Years later the company desires to expand its operations, following the present day trend for expansion. Additional capital is required, sanction is obtained to an increase of the authorised capital and the company proceeds take steps to issue the new capital in which according to the new Act the holders of equity shares only are entitled to participate. The first result of this will be that the higher rate of dividend which the preference share holder had been receiving will disappear at any rate for the time being, though the total profits may be larger consequent on the expansion the benefit of which accrues entirely to holders of equity shares. This is no consolation to the former, for what he has lost in the intervening years is lost for good in so far as he is concerned.

In the above circumstances the participating preference share holder has a genuine grievance and what is the remedy? The new Act has given a variety of powers to the equity share holders which they can exercise assembled at a general meeting and is thus intended to usher the millennum. If a share holder so situated can collect a number of people of his frame of mind and proceed to a court of law, he may attempt to put a spoke in the wheel and retard the increase of capital. This is only the beginning of his trouble and the court may ultimately be unable to help him. The solution lies perhaps in a compromise.

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Editorial Notes

Ceylon Elections

The overwhelming victory of the MEP party in the Ceylon elections can lead to a major change in the political landscape of South East Asia. The ruling party leader, Sir John Kotelawala, has always been hard put to play the deft neutral in the international game. A warm friend of the British, who have never ceased to think of the tiniest Dominion as an inalienable strategic foot-hold, Kotelawala, at the same time, found himself compelled to dance to the tunes of neighbours whose sympathy for the West remained dubious.

In fact, the United National Party was playing its cards so clumsily that it could not retain the full sympathy of either Ceylon's immediate neighbours or its distant friends. Ceylon did not join the SEADO. It felt compelled to negotiate a rubber deal with China. Britain could not be happy over such acts of omission and commission. The harsh and even inhuman way in which the question of Indian settlers was being handled has naturally estranged the Indian Union.

Western Powers are disagreeably surprised over the fate of the United National Party. Ceylon links with the West would be weakened when a leader with pronounced communist sysmpathies takes charge as Premier of the Government. Mr Bandaranaike, the leader of MEP Party, has promptly sought to disabuse misgivings by a clear avowal of his intention not to join any international political bloc or expropriate property without fair compensation. On the other hand, he has assured that under his regime Ceylon will observe strict neutrality and will strive to be more or less a Switzerland of the East. Where a breach with the past will be certain is in respect of the recognition of Peking and Moscow, which his predecessors successfully avoided. This leader's past must impart to his policy much more compactness than any that Ceylon has had since its emergence as a Dominion. How the future of the Indian settlers will be decided no one can predict; there is one favorable circumstance. The MEP leader and Pandit Nehru like each other well.

*

Peasant Convention

The National Convention of Farmers, which held a long sitting in the Capital last week, has demonstrated that Indian peasantry is getting more and more actively interested in its problems and is ready and able to cooperate with a critical mind in tasks which the State has set for itself. The proceedings of the Convention should have very largely destroyed the feeling still entertained by authorities that the average farmer in India is not easily susceptible to new ideas.

Even after making allowance for the core of well-informed leadership which was noticeable in the Convention, it is clear that there is a widespread knowledge of modern trends and, what is even more remarkable, of the points where the peasants' and the State's interests collided. One of the recommendations made was for the enactment of a fertiliser law, which should prevent malpractices in the fertiliser industry.

The Seminar on agricultural taxation has offered an elaborate set of suggestions for revision of the fiscal system to the extent it touched the producers. One of the demands made was that taxation should be related to yield and not to area. While this demand has its obvious justification, it does not represent any violent departure from existing practice in many places. Land revenue settlement is often on the basis of the yields of individual plots, though area is recorded as the formal basis. Too fastidious an attention to yield will have to take stock of annual and even seasonal variations and the vagaries of the weather etc. and will become a well-nigh impossible task.

Politically, we can read into these demands an incipient challenge to State policies from a section which through advancing literacy and organisation may soon assume a dominant status in political life. The criticism of blind machanisation springs from a deep-seated convention born of long experience as much as of careful calculations of future consequences.

An Economic Probe

The findings of an enquiry into the life insurance and provident fund problems of low income urban employees, published by the Indian Institute of Economics, Hyderabad, provides tantalising material for the State as the monopolistic insurer of the future. The enquiry covered a cross section of the shops and establishments employees in Hyderabad and Secunderabad area. Out of a total of 19,439 employees, 4,302 were interviewed on a sample basis. Of these, not more than 407 had insured their lives; only 344 contribute to providend funds; those who have both taken insurance policies and are contributing to provident funds number 136.

These proportions are disturbingly small. What is worse is that 578 employees confess ignorance of any knowledge of life insurance as such. As many as 14,44 do not contribute, just because they like to avoid the unintelligible techniques. No fewer than 520 have no saving margins at all.

It is pointed that 43.7 per cent of the employees draw less than Rs 54 per month. Administrative formalities are so rigid and complicated that advances against insurance policies and provident fund credits remain much too small.

These findings provide both a warning and hope for the future of insurance. Even in a comparatively organised section, income levels are far from satisfactory. Insurance can thrive only on the basis of a steady and regular margin of savings; where this is available cumbrous rules and regulations scare away prospects. In compact areas such as the City of Hyderabad, it is easy to tap like sections, in a programme of expansion of business.

*

Cottage Industries

The official report on the functioning of cottage industry in 1955-56 will naturally be read with eager interest both by those who believe that the economic future of the country lies, if partly, by way of cottage industries and by those more equivocal in their opinion. The report covers the working of The Khadi and Village Industries Board, the Handicrafts Board and the Silk Board. All these may be deemed to have passed the incipient stage of vaguely defined functions and duties, of poor co-ordination with ministerial departments and lack of a practical bend in approach. The recommendations of the Karve Committee, last year, gave a powerful stimulus to those bodies and this is reflected in the general tone of the report.

The Khadi and Village Industries Board has some 23 auxiliaries in the States, on an analogous set-up. The function assigned it include preparing and organising programmes for production and development, training of personnel, manufacture and supply of equipment, supply of raw material, marketing and research and study of relevant economic problems. With such a formidable range of functions and so wide a field of operation as the whole country, one wonders if the organisation and administrative machinery of the Board is at all equal to the task. Presumably, the Second Plan is expected to work a change. But the report gives no sure indication if a start has been made on building up an adequate administrative structure. That the output of Khadi has risen during the year is not a matter for rejoicing considering that Government subsidy and loans have correspondingly been greater. In 1955-56, total funds budgeted for the Khadi Industry were Rs 516 lakhs of grants and Rs 187 lakhs of loans. The year saw the birth of Ambar Charka.

(Continued on page 688)

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World of Finance

Qualitative Control Versus the Credit Squeeze

The returns of the Reserve Bank for the week ended April 6 are of intriguing interest for the student of money market statistics, and of topical interest for the participants in money market activity. We may study the returns, in the first place, from the point of view of the Central Government's ways and means adjustments. The week under review covers the last-minute year-end payments and the usual month-early disbursements. The drain on the Centre on these two accounts was known to be exceptionally heavy. It is noteworthy that the Centre could depend upon a variety of avenues for securing the needed resources. To start with, to the extent that the Central deposits on March 30 were Rs 67.34 crores, the Central Government had, so to say, Rs 17.34 crores up their sleeve. Secondly, the last day of the financial year must have accounted for an accelerated rush of tax revenue. Thirdly, the Centre was in a position to help itself to the tune of Rs 5 crores by taking advantage of the statutory provision to tender Rupee coin in the amount of Rs 5 crores, and get credited with the proceeds. Fourthly, the Central Government could count on the States making payments in respect of the interest and instalments due on the loans and advances made by the Centre to the States. The amount thus due to be paid was shown in the Revised Estimates at Rs 26.61 crores. It may be presumed that this payment has been effected; for the balances of State Governments with the Reserve Bank show a decline of Rs 26.32 crores. Fifthly, there is always the handy recourse to deficit financing. We find that created money accounts for Rs 10 crores. After the replenishment thus provided under these five heads, the Centre closes the week with a balance of Rs 57.10 crores, which is comfortably in excess of the conventional minimum of Rs 50 crores.

We may analyse the Reserve Bank statement, in the second place, from the point of view of the cash in the Reserve Bank's till. In a week which involved year-end payments of Government and month-early payments of salaries, the Reserve Bank had to be prepared for a very large demand for currency. But aid was available in this respect from the expansion effected against Rupee coin and Rupee securities for the purpose of the Centre's ways and means requirements. But this was not adequate to the demand. So, the Reserve Bank had recourse to expansion of currency against Foreign Securities to the extent of Rs 30 crores.

The returns can be studied, in the third phase, from the point of view of the Scheduled Banks. While banks in general would have had to meet the requirements of constituents for tax payments and month-early commitments, they must have, on balance, benefitted substantially from the considerable Government disbursements which should, in part, reach the coffers of banks via their constituents. The improvement in the position of banks has enabled them to reduce their indebtedness to the Reserve Bank as much as Rs 15.12 crores.

On the assets side in the Banking Department, the two noteworthy changes are a decline of Rs 26.63 crores to Rs 62.09 crores in balances held abroad and a decline of Rs 15.12 crores to Rs 64.82 crores in Other Loans and Advances; and the reasons for these changes have been explained earlier.

Early this week, it came to be known that the Reserve Bank had circularised banks to furnish information with regard to loans and advances made by them; and it was obvious that this enquiry was mainly concerned with an assessment of the part which bank advances could have played in the recent price-rises in certain commodities. In the alert watch which it is the responsibility of the Reserve Bank to maintain and keep maintaining, in a regime of deficit financing, on prices and the factors relevant to prices, the present action in calling upon banks to furnish information of this nature must evoke no special comment; it is part of the routine which is expected of the central banking institution. Again and again, Sir Chintaman Deshmukh has emphasised both the range and the limitation of deficit financing; and, while resorting to deficit financing on a planned basis, the search for the limiting boundary has to be continuous and, in this process, eternal vigilance is the price for this mode of securing finances for a developing economy.

In the words of the Finance Minister, reliance on this mode of raising resources to the extent proposed involves considerable risk.. (and) there must be readiness on the part of the community and the public authorities to adopt the necessary safeguards, correctives and controls as the situation may require." It is admitted that prices in several spheres have shown a strongly rising trend in recent weeks; and it is incumbent on the Reserve Bank to initiate an immediate and thorough-going analysis of the forces that are behind the price-rises, and, on the basis of such an investigation, to adopt such corrective measures as will nullify the particular cause or causes which have stimulated this disquieting development. If it is found that banks have been too free with their advances against commodities, the Reserve Bank may feel inclined to issue a directive on banks to discourage new loans on commodities and to call upon the present borrowers to reduce their loans. As we said, all this enquiry, and any action that may be taken on the findings of such an examination, are an essential feature of a Plan which seeks to raise over a quarter of the needed resources from deficit financing.

The professional scare-mongers in the Sock Exchange chose, however, to give a sinister interpretation to the Reserve Bank's circular to the banks. The nightmare of a "credit squeeze" was conjured up; and there was a landslide in prices. This proved short-lived, as was to be expected. But, it is of vital importance for the money market interests to learn to take a correct perspective with regard to measures taken, from time to time, by the Reserve Bank in pursuance of its responsibility for undiminished vigilance. If, let us grant, the Reserve Bank feels obliged to direct banks to reduce their advances against bullion or oilseeds or foodgrains, this should in no way be interpreted as a programme of credit squeeze. In planned money, which is a corollary of planned economy, qualitative control of bank credits is a correct and essential technique. Even if the Bank Rate be raised, it is not necessarily tantamount to credit squeeze so long as the Reserve Bank is ready and willing to make advances, at a concessional rate, on usance bills.

Even in regard to advances against usance bills, there has been qualitative control from the time the scheme was launched. The Reserve Bank has informed each bank of the parties approved and the limits for each, so far as the facilities available for that particular bank are concerned. This qualitative control has been in force for five years; and whoever has suggested that it is another name for credit squeeze'

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Currency Expansion for Rs 45 Crores

The returns of the Reserve Bank for the week ended April 6 show currency expansion to the extent of Rs 30 crores against Foreign Securities, Rs. 5 crores against Rupee coin and Rs 10 crores against Rupee securities. Foreign securities in the Issue Department have gone up by Rs 30 crores to Rs 686.42 crores, thanks to transfer from the Banking Department. Rupee securities have gone up by Rs 9.93 crores to Rs 688.75 crores, thanks to ad hoc additionally issued by the Central Government. In spite of a gain of Rs 5 crores in Rupee coin, thanks to the statutory tender by the Central Government, the public demand for the week has been substantial and is reflected in the fact that Rupee coin shows a rise of only Rs 3.12 crores to Rs 106.28 crores. Active note circulation has risen by Rs 40.65 crores to Rs 1506.67 crores—again, an all-time high. In the result, notes held in the Banking Department are Rs 3.01 crores higher at Rs 14.78 crores.

For reasons already explained in an earlier paragraph, the Central Government's deposits have declined by Rs 10.24 crores to Rs 57.10 crores; State Governments' deposits by Rs 26.32 crores to Rs 35.70 crores. Balance of banks are higher by Rs 0.18 crores at Rs 53.42 crores.

The Statement of the State Bank as at 6th April reveals an increase in deposits to Rs 241.43 crores from Rs 238.06 crores. At the same, time, borrowings from banks have been reduced from Rs 4.99 crores to Rs 0.41 crores. With other liabilities higher by Rs 3.87 crores,

(Continued on page 633)

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Gentlemanly "Credit Squeeze"

By PAUL EINZIG

THE vocabulary of economics has become enriched by a new term. For years we have now been talking about "creeping inflation"—by which we mean a slow but persistent inflation, resulting in a gradual rise in prices barely perceptible in the short run, but highly damaging in the long run. The chairman of one of the industrial firms, in his annual report to the shareholders, has now coined the term "creeping disinflation". By this he meant the prolonged but moderate credit squeeze experienced in Britain ever since the beginning of 1955. Sir Oscar Hobson, City Editor of the "News Chronicle" referred to the same thing as a "gentlemanly" credit squeeze. Both terms seek to convey the idea of an unduly timid approach of task of disinflation.

That politicians want to make disinflationary ommelette without breaking too many eggs at a time is fully understandable. They naturally wish to avoid a dramatic deflationary drive which would correct the situation in a matter of weeks or months, but which would be a painful and risky process. Instead, they prefer to inflict on the country the prolonged inconvenience of a gradual process involving dear money over a period of years and chronic scarcity of credit. In retrospective it now appears evident that the correct solution would have been the application of a very drastic credit squeeze early in 1955 as soon as the need for disinflation became evident. Had Mr Butler caused the Bank Rate to be raised to, say, 8 per cent a year ago, in all probability he would have been in a position to restore it to 3 per cent within a month or two. As it is, British business had to settle down to dear and scarce money throughout 1955 and during the first quarter of 1956. And the chances are that dear and scarce money will continue during the greater part of this year.

The worst of it is that there is very little to show for the disinflationary effort exerted to date. The wages spiral continues unabated. The disinflationary drive is not sufficiently dramatic to frighten the Trade Unions into postponing their wages demands for better times, Nor is it sufficiently drastic to force employers to abandon their attitude of taking the line of least resistance in face of wages demands. The implied conspiracy between employers and employees to put up wages, prices and profits at the expense of the long-suffering consumer continues unabated. The extent of the credit squeeze has not been sufficient to induce employers to resist wages demands for fear that they may not be able to pass on to the consumer the additional costs.

It is true, there has been an appreciable decline in the volume of bank credit since it reached its peak level last summer. What has been happening to a large extent is that large firms which, find it difficult to obtain increased bank credits have been making public issues instead. The volume of loans and shares issued during the first quarter of this year shows a considerable increase compared with any previous corresponding post-war periods. In many quarters this is held as evidence of the success of the credit squeeze. It is argued that this method of financing production is less inflationary, since it does not lead to an increase in the volume of bank deposits, and since it means drawing on the savings of the public instead of creating additional credit.

Those who argue in this sense fail to appreciate the fact that subscriptions to new issues almost invariably involve a conversion of idle deposits into active deposits. Although it is just conceivable that some subscribers decide to invest funds which they would otherwise have spent, the overwhelming majority of subscriptions is financed with the aid of liquid funds which would otherwise have been kept idle. In many instances the subscribers themselves have no idle deposits but have to sell existing investments in order to subscribe. In that case it is the idle deposits of those who buy their investments that become active.

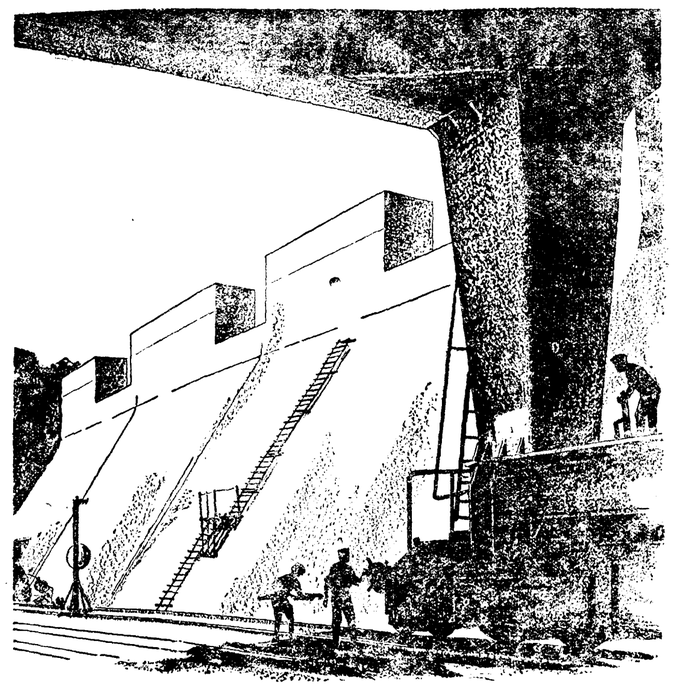
The net result of the transactions is that, even though the total value of bank deposits remain unchanged, the velocity of their turnover increases. In other words the same amount of deposits is financing a larger amount of business by changing hands more frequently. The effect is fully as inflationary as if the additional amount of business had been financed through the creation of an additional amount of deposits.

The fact that British firms find it so easy to place an increased amount of stocks and bonds in the market is itself an evidence that the credit squeeze has not been really effective. A really effective credit squeeze would be accompanied not only by a scarcity of funds which would make new issues difficult but also by a feeling of pessimism which would discourage owners of funds to subscribe to new issues. This at any rate was always the effect of dear money and tight money in the past. It seems, however, that the general assumption that in the post-war world no Government is able or willing to carry disinflation too far has made a fundamental difference. This optimistic assumption is largely responsible for the lack of response of the British economy to the disinflationary drive.

The fact of the matter is that owing to this optimistic atmosphere nobody is inclined to take disinflation too seriously. It has failed to induce the Trade Unions to moderate their wages demands. Equally it has failed to induce employers to put up a stiff resistance to wages demands. Finally it has failed to induce investors to obtain from subscribing to new issues the result of which largely nullifies the disinflationary effect of the credit squeeze.

Needless to say everything is largely a matter of degree. If the credit squeeze were more brutal and less "gentlemanly", everybody —employees, employers, and investors—would be made to take notice. Sooner or later the British authorities may have to realise this. But at the moment they still appear to believe in the possibility of making an ommelette without doing more than cracking eggs.

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World *of* Business

Revised Industrial Policy

THE new industrial policy of the Government of India of which, short of an official announcement, every major detail is already known, is based on an approach which should extinguish all the misgivings entertained in the private sector. One of the most important aspects of the new policy will be that the State will utilise the country's resources for the expansion and development of new units in basic industries rather than in changing the ownership of existing ones.

The demarcation of spheres between the State and private industry proceeds largely on the ground that the latter is not interested in investment where capital resources called for are very large and the returns are not quick. There will be a large sphere in which both the State and private industry have scope to march ahead and expand.

A wide field will be left exclusively for the private sector and, though the Government are in possession of comprehensive powers of direction and control, actually interference will be limited to cases where anti-social trends are in evidence and private management fails to satisfy the requirements dictated by the new social outlook. In other words where and how the State interferes will mostly depend on the character and outlook of the private ownership concerned. Again, no water tight compartments are envisaged between the public and private sector. On the contrary, there will be an extensive area of mutual dependence; for instance, the heavy industries run by the State will be looking to the privately owned industries for machinery parts, components etc.

It would also be the general policy of the Government to provide financial assistance to industries in the private sector and to extend special assistance to co-operative enterprises. Only where an industrial unit asks for assistance amounting to more than Rs 7 crores, the State would put its funds in the form of equity capital. There is the assurance that where the public and the private sectors co-exist in the same industry, there will be no discriminatory treatment whatsoever.

Though generally it is a re-statement of what was given in the 1948 April Resolution, the new industrial policy embodies a few material changes. It is proposed to divide industries into three categories on the basis of the part the State would fill in each of them.

The first category will consist of industries whose further development will be the exclusive responsibility of the State. The 1948 Resolution listed six items under this category, viz coal, iron and steel, aircraft manufacture, ship-building mineral oil and the manufacture of telegraph, telephone and wireless apparatus excluding radio receiving sets. The manufacture of arms and ammunitions, the production of automic energy and the ownership and management of railway transport were to be the exclusive monopoly of the Central Government. It is now proposed to include these three items also in the first category.

Four new items in the list and for which private enterprise has not shown any interest are heavy castings and forgings of iron and steel, heavy electrical plants including large hydraulic and steam turbines, copper, lead zinc, tin molybdenum and wolfram bearing minerals and heavy plant and machinery required for iron and steel production for mining, for machine-tool manufacture and for some other basic industries as may be specified by the Central Government. All the new units in the above industries, except where their establishment in the private sector has already been approved, will be set up only by the State, either directly or through agencies like the National Industrial Development Corporation. The expansion of existing privately owned units or the possibility of the State securing the co-operation of private enterprise in the establishment of new units when national interest required it, are not ruled out.

The second category of items will consist of industries in which the State will increasingly take the initiative in establishing new undertakings but in which it will be open to private enterprise also to expand and to undertake new projects.

Aluminium, machine tools, ferro alloys, basic and intermediate products required by chemical industries such as the manufacture of drugs, dye-stuffs and plastice, synthetic rubber carbonisation of coal, chemical pulp, generation and distribution of electricity and sea transport.

The remaining industries will be left to the initiative and enterprise of the private sector.

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British India Corporation:

The acquisition of a very substantial holding in the British India Corporation by the Mundhra brothers deserves to be mentioned before reviewing its performance in the past year. Messrs Hardas Mundhra and Tulsidas Mundhra are expected soon to join the Corporation's Board of Directors.

With its wide range of interests, the fortunes of the Corporation naturally depend on a varity of factors affecting in main, the cotton, sugar, wool and tanning industries. They are also bound up with the contenment and productivity of the labour force. The picture which the Chairman Sir Robert Menzies points at the Thirty Sixth Annual General Meeting, is inevitably tinged with certain disappointing trends. There was a disastrous 82 day strike in Kanpur's Cotton Mills which told badly on the textile units of the Corporation. Almost simultaneously the Cawnpore Woollen Mills went on strike on a different issue. Lack of unity among labour has itself handicapped direct negotiations; the consequent loss incurred by the Corporation was ripping.

Sir Robert has as only to be expected, a list of grievances based on Government's taxation policy. While the excise duties already existing on leather, wool and sugar reflected rather severely on the Profit and Loss Account of the Corporation, it has just cause to be perturbed over the latest increase in the quantum of excise duty on cotton cloth. From the industrialist's point of view the excise duty is a direct tax on him, rather than a tax on the consumer.

The impact of excise duties aggravated by low productivity of labour has caused disappointing results in spite of best efforts on the part of the various units. The Capital replacement programme of the cotton mills are waiting upon the recommendations of the Rationalisation Committee.

Looking to the future, Sir Robert has though it fit to emphasise the urgency of strengthening the managerial and technical cadres. The success of this task would depend, according to him, on reliefs from measures of personal taxation for foreign officers who should be induced to stay on and train younger men.

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World *of* Jute

Encouraging Figures

THE continued uncertainty about the Russian purchase of Indian gunnies coupled with the paucity of overseas enquiry in the past several weeks has engendered a feeling among marketmen that the state of affairs in the industry as would be revealed by the relevant figures at the end of March may not be quite satisfactory. But when the figures have been released, it has been found that the calculations have gone wrong. The fact of the matter is that conditions in the jute trade and industry during March have been good.

In the first place stocks of jute goods at the end of March 1956 are only 5200 tons higher than the previous month at 94.600 tons. It has been generally anticipated that since March is the first month in which mills have worked with full quota of looms so far unsealed, stocks at the end of the month would show a bigger increase than in February.

STOCKS OF GUNNIES.

('000 tons)

1955-56	Hessian	Sackings	Others	Total
July	42.1	36.5	2.9	81.5
August	41.6	34.4	3.2	79.2
Sept.	34.4	32.3	3.0	69.7
October	29.7	29.0	3.6	62.3
Nov.	27.9	30.8	4.3	63.0
Dec.	23.5	34.4	5.6	63.5
January	25.6	45.3	7.5	78.4
February	28.2	52.5	9.0	89.7
March	30.2	54.9	9.5	94.6

Of the total of 94.600 tons, Hessian Cloth and Bag account for 30.200 tons representing an increase of 2000 tons over February; Sacking Cloth and Bag 54.900 tons representing an increase of 2700 tons; and others 9.500 tons recording an increase of 500 tons.

With the release of the production figures for the month, the position has become clear. Production of gunnies in March 1956 has totalled 99,300 tons—an increase of 6500 tons over February.

Production of hessian has increased from 32.000 tons to 34.800 tons; that of Sackings from 54.700 tons to 57.800 tons and that of other varieties from 6.100 tons to 6.700 tons.

PRODUCTION OF GUNNIES.

('000 tons)

1955-56	Hessian	Sackings	Others	Total
July	34.3	45.0	4.8	84.1
August	33.2	43.7	4.5	81.4
Sept.	35.4	47.2	4.8	87.4
October	30.7	43.5	4.6	78.8
Nov.	34.6	49.9	6.0	90.5
Dec.	34.0	56.6	6.7	97.3
January	30.3	52.6	6.0	88.9
February	32.0	54.7	6.1	92.8
March	34.8	57.8	6.7	99.3

The two sets of figures will enable us to arrive at a fairly accurate picture regarding despatches during the month. Since the month has begun with a stock of 89,400 tons with the production during the period amounting to 99,300, it is to be inferred that despatches during the month should have been in the vicinity of 94,000 tons. In other words offtake during March should have been about 14,000 tons higher than the previous month. The resulting position is very encouraging indeed. Stocks are not only below one month's production but are keeping level with the volume of despatches.

Dull but steady conditions prevailed in the jute goods market during the week. In the early part of the period, sentiment was helped by the smaller-than-anticipated increase in stocks. But in subsequent days trading came under the influence of speculators. The bull-bear tussle resulted in irregular price movements. On Tuesday earlier attempts by bulls to push up prices were thwarted by bears who succeeded in depressing prices on the strength of lack of information about the long-awaited Russian order. However, it became evident in later dealings that both sides were equally matched with the result prices did not show much change on balance.

Hessian:	Week Opening Rs. a.	Week Closing Rs. a.
40" × 10 Ozs.:		
Ready ..	38 4	38 9
May-June ..	38 11	38 14
July-September ..	38 8	39 0
40" × 8 Ozs.:		
April ..	32 4	32 4
40" × 7½ Ozs.:		
April ..	29 14	29 14
Sackings:		
B. Twills:		
Ready ..	107 14	108 4
May-June ..	108 4	108 8
July-September ..	107 8	107 12
Heavy (Cees Green):		
April ..	107 8	108 0
Cornsacks April ..	109 12	108 8
Cubans ..	136 0	126 0
A. Twills ..	134 0	134 8
L. Twills ..	125 0	129 8
D. W. Flour ..	130 0	130 0
Sugar Bags ..	125 8	125 0

Except for a fair quantity mill business reported done early in the week, the raw jute market ruled unchanged with no mill business reported done in subsequent days.

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DIFFICULTIES OF THE PRESSHOUSE INDUSTRY

Speaking at the Annual General Meeting of the Calcutta Hydraulic Press Association, Mr M. S. Chunder, the Chairman said:

"The rate of jute production at the time the ban on the export of jute from India was imposed was about 20 lakhs of bales per annum but the situation has changed considerably since the implementation of the First Five-Year Plan. The total production of jute and mesta in India during the current season is expected to be in the region of 50.5 lakhs of bales, to which must be added the estimated Pakistan production of 72.5 lakhs of bales. This gives a total of 123 lakhs of bales, and after adding the opening stocks in India and Pakistan, at about 17 lakhs of bales, you get a total availability of 140 lakhs of bales.

The current rate of consumption of the Indian mills is approximately 64 lakhs of bales per annum and the domestic consumption is about 2 lakhs of bales, making a total of 66 lakhs of bales. Pakistan exports 35-40 lakhs of bales overseas and her domestic consumption, including that of her mills, is approximately 7 lakhs of bales, giving a total of 47 lakhs of bales at the outside. If you combine these Indian and Pakistan distribution figures you get a total of 113 lakhs of bales, leaving a surplus at the end of the season of 27 lakhs of bales as against 17 lakhs of bales during the season 1954-55. The above figures reveal, among other things, that India has increased her jute production by 150 per cent since 1949 and as the Second Five-Year plan comes into operation it can be reliably expected that the production of raw jute will record a further substantial increase.

I feel, therefore, that the time has come for the Government of India to review its jute policy in the light of the rapid progress made in increasing the country's raw jute production. The position, gentlemen, is not as gloomy as it may appear on the surface. What is required is a concerted effort by the presshouses and balers to convince Government that the time is ripe

(Continued on page 693)

World *of* Tea

Decline in Exports of Northern India Tea

FIGURES relating to distribution of Northern India tea during the 12 months ending 31st March 1956, now available, reveal that the trend of exports from this area continues to be downward.

It may be recalled that from a total of 388,719,733 lbs. exported during 1953-54, the figure has declined to 369,687,460 lbs. during 1954-55. There has been a sharper decline during the year 1955-56 as exports during the period have totalled only 323,270,437 lbs.

Except for a few countries which have increased their offtake all others have continued to show lower figures. The biggest fall has occurred in the case of Britain which accounts for 32.71 million lbs. out of the total decline of 46.42 million lbs. Among the countries that have increased their offtake, Istanbul is prominent with 5.32 million lbs. as against 2.00 million lbs. in 1954-55. Egypt's imports have increased to 11.48 million lbs. from 8.44 million lbs., those of New Zealand to 1.01 million lbs. from 838,423 lbs. Hamburg and Bremen have maintained a steady trend at 4.55 million lbs.

Next to Britain, the country that has recorded a sharp decline is Australia with an offtake of only 2.20 million lbs. against 7.04 million lbs. in 1954-55. Canada's imports are also lower at 10.93 million lbs against 14.09 lbs., United States' at 18.26 million lbs. againsst 22.50 million lbs., those of South America, Central America and West Indies at 32,600 lbs. against 1.22 million lbs., those of the Irish Republic at 19.08 million lbs. against 22.79 million lbs., those of Amsterdam and Rotterdam at 3.33 million lbs. against 4.87 million lbs., Iran's at 1.69 millllion lbs. against 2.95 million lbs., those of Persian Gulf at 1.17 million lbs. against 2.92 million lbs., those of Red Sea ports at 3.95 million lbs. against 5.37 million lbs, those of Burma at 302.564 lbs, against 633,266 and those of Pakistan at 64.772 lbs. against 162,453 lbs. The share of all other ports also has declined from 1.21 million lbs. to 802.231 lbs.

At this week's export sale in Calcutta the selective buying that was noticed last week was again the main feature of the transactions. For, demand was much less general with plain and medium brokens with ordinary liquors full one anna below previous markings. A similar tendency was noticeable in the case of Fannings and whole leaf grades, poorest among the former showing an easier tendency and the ordinary among the latter displaying a weaker undertone. Quotations: Clean Black Pekoe Rs 2-2; Plain B.P. Rs 1-8-6; Medium Assam B.P. Rs 1-10; Best CTC Assam B.P. not quotable.

The undertone in the week's Internal Sale where offerings totalled 18,000 chests, has also been quiet. Demand was less general than in recent weeks. Even at the start prices were 1 to 1½ annas lower than previous markings. The easier trend strengthened further and by close rates had declined by 2 to 2½ annas. Demand for better quality black leaf suitable for Middle East continued to be good but poorer qualities among them shared the conditions of other varieties. Quotations are:—Medium Dooars Dust Rs 1-9 to Rs 1-10; Medium Assam Grainy Dust Rs 1-10 to Rs 1-12; Best CTC Assam Dust Rs 2-12 to Rs 2-14.

Conditions in this week's sales in London, however, have been very firm with very strong bidding for all descriptions. Though good quality teas have been eagerly sought after, all kinds have recorded price advances. Good quality teas have recorded gains from 6d to 1s per lb. while medium and common kinds have gained from 2d to 3d.

World Overseas

US Notes

THE high level of economic activity in the United States is reflected in the record output of electric power to run American industrial plants. The US Federal Power Commission has reported that production of energy by electric utilities reached nearly 48,000 million kilowatt hours in February, a record for the month and an increase of 19.3 per cent over February 1955.

In setting the new record, power plants consumed some 13.5 million tons of coal, 7.1 million barrels of fuel oil, and 67,800 million cubic feet of gas. The coal consumption figure was a record for February. Power plants reached the highest production total in history—626 million kilowatt hours. This was 1.5 per cent above the previous high, set in April 1955.

An indication of the growing demand for electric power in the United States is furnished by the Consumers Power Company, which has outlined an ambitious five-year programme to meet the expanding needs of its service area in the north central state of Michigan. The utility company expects to spend $500 million in the next five years and to add a million kilowatts to its generating capacity.

While these and other utility expansion plans progress, power from atomic energy will begin to play an increasingly important part on the American industrial scene. The First National City Bank of New York predicts that, by 1980, nuclear plants will make up about 20 per cent of installed electric generating capacity, representing a total investment of $25,000 million. At the same time, the Bank emphasises that nuclear energy will be a partner rather than a competitor of conventional fuels.

The Bank's report, prepared by the business research firm of Arthur Little, of Cambridge, Massachusetts, sees some difficulties to be overcome however. To achieve the projected rate of growth, it says American research and development outlays in the atomic field will have to reach $500 million a year by 1965. It considers research manpower one of the most critical problems in the future of nuclear technology.

Besides promising an adequate energy reserve over the next few centuries, the Bank's survey points out, 'nuclear power may also bring about changes in industry location and labour markets on a global scale. It may make available adequate and economic power in isolated regions where heat and electricity have not hitherto been available because of high transporation costs of conventional fuels.'

Of more immediate interest to economists and businessmen, perhaps, are unofficial reports from the Commerce Department that the gross national product of the United States—the nation's total output of goods and services—hit a new high in the first quarter of 1956. On the basis of data currently at hand and admittedly incomplete, the Department estimates the first quarter's gross product at an annual rate of $397,500 million, a rise of $200 million over the previous record rate set in the fourth quarter of 1955.

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Britain

FIGURES given in the Balance of Payments White Paper published last week by the British Treasury show that the United Kingdom had a deficit on current account of £103,000,000 in 1955, compared with a favourable balance of £205,000,000 in 1954. The £103,000,000 was made up of a deficit with non-sterling countries of £318,000,000 and a surplus of £215,000,000 with the oversea Sterling Area.

The oversea Sterling Area secured a surplus with the non-sterling world of £137,000,000, against £164,000,000 in 1954.

The gold and dollar reserves fell by £229,000,000 during the year, but the sterling balances were reduced by £166,000,000, so that there was a net drawing on assets of £63,000,000.

American aid receipts, which amounted to $139,000,000 in 1954, fell to $94,000,000 in the first half of 1955 and $31,000,000 in the second half. Offshore orders from the USA rose from $105,000,000 in 1954 to $120,000,000 in 1955.

The £103,000,000 deficit for last year must be set against a total turnover of something in the region of £10,000 million. It must also be considered in relation to the magnitude of Britain's commitments overseas, as well as its defence programme (writes a London correspondent).

The White Paper gives for the first time round figures of the UK's annual net investment abroad since 1952 and shows that it has averaged £160,000,000 a year—much of this in the Sterling Area. In 1955, it was £125,000,000. At the same time, military expenditure has averaged £150,000,000 a year and reached £160,000,000 in 1955. Colonial grants, too, have shown a steady average of £30,000,000 annually.

Between 1954 and 1955, the balance of visible trade worsened by £160,000,000, accompanied by a worsening of £148,000,000 in the invisible balance (including defence aid). Net earnings from shipping were £30,000,000 less, largely because of the employment of extra foreign tonnage to carry the country's increased imports, the attraction of British tramp shipping into the UK import trade and away from foreign employment, and the rise in tramp shipping rates.

The remaining worsening of £118,000,000 was due, as the recent Economic Survey pointed out, to a fortuitous combination of a number of factors. It did not, in fact, represent a permanent weakening of the UK's position, but rather a sudden expansion of payments which expanding receipts may be expected to overtake in time. The main element was lower net oil receipts. These were largely due to a sharp rise in oil companies' expenditure following the resumption of operations in Iran, and to increased payments of royalties and taxation to Middle East countries.

Payments of interest, profits and dividends were also higher, partly because of increased interest payments on sterling balances. There was also some increase in travel expenditure and in transfers to emigrants following the relaxation of restrictions.

Although the year's deficit of £103,000,000 was made up of a surplus of £15,000,000 in the first six months and a deficit of £118,000,000 in the second half of the year, it seems probable that the deterioration between the two half-years was not a true reflection of the trend of the balance of payments.

There was, for example, a fortuitous increase in export receipts in the early part of the year due to the delays caused by the dock strike of October 1954. Receipts are also seasonally at their lowest in the autumn and early winter, and invisible payments are higher on account of the interest paid on the North American loans. It is also worth noting that special receipts of American defence aid reached a low point in the second half of the year.

When all these factors are taken into account, it seems likely that the real position of the UK's current balance of payments was little, if any, worse in the second half of 1955 than in the first.

The Sterling Area's gold and dollar reserves rose by $67,000,000 during March, and on the last day of the month stood at $2,277 million. The March increase compares with a rise of $61,000,000 in February and $29,000,000 in January.

On the provisional figures for March, Britain had a deficit of less than £500,000 with the European Payments Union, compared with £8,000,000 in February.

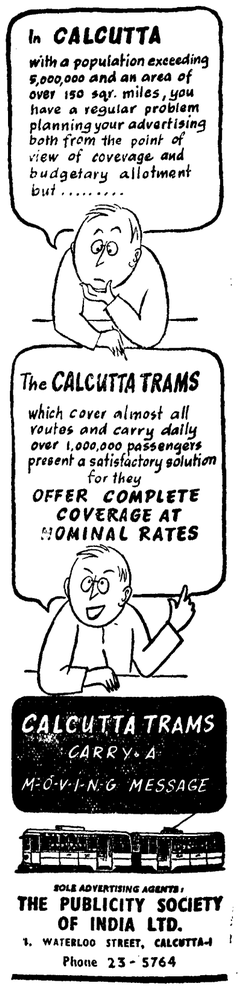
Defence aid received from the USA during March was estimated at $5,000,000. A sum of $8,000,000 was paid as the quarterly instalment on the Canadian interest-free loan; $16,000,000 was paid in gold or dollars to the European Payments Union for February; and $2,000,000 was paid to creditors of the Union in bilateral settlements.

The Financial Times comments: "At the beginning of the year there was every reason to feel anxious about the movement of the reserves in 1956. The experience of 1955 had been very serious and in the summer there were two major crises of confidence. The last quarter had shown a welcome stability, but that had not sufficed to offset the December repayments on the American and Canadian loans. In any case, the seasonal improvement had done no more than bring the position back into balance.

"Looking forward, it was possible to see that another year like 1955 would be more than the reserves and foreign confidence could stand. In order to provide for the seasonal downturn in the late summer, it was clearly essential that substantial recovery should be achieved in the first quarter.

"At the time we set the figure of $150,000,000 as the minimum that would be satisfactory. It was not pretended it would be an easy figure to reach, and many people thought it would not, in fact, be achieved. In fact, the first quarter of 1956 has produced an increase of

(Continued on page 693)



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FOR the first time in several years, it has become possible to discuss the real issues involved in the Indo-Pakistani dispute over Kashmir's future. For this, we have to thank Mr Nehru's lucid survey of the history of the problem in the Lok Sabha recently and subsequent clarifications in his press conference at Delhi and his speech at Allahabad. Reaction in Pakistan has been swift and of precisely the sort anticipated—the same old attempt at baulking the real issues by the importation into the discussion of matters not germane to the point under discussion, repetition of old lies, bluster and threats incongruously accompanied by appeals to world opinion. Elsewhere, however, a sense of clearing of the atmosphere should make possible a more sober appraisal of the facts. Now that Mr Nehru's forthright speech has cleared the moral and political smog that has been obscuring the real situation, the first step toward a realistic solution of the problem has been taken.

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Now, what are the facts? These have been persistently obscured, firstly, by ignorance; secondly, by the pathetic hope of some powers that the problem would solve itself if they attempted to ccax both parties into some sort of face-saving compromise; and, thirdly, by the later day assimilation of this dispute into the pattern of cold war postures. It is necessary, therefore, to restate them. The first fact in chronological order is the invasion of Jammu and Kashmir through Pakistan and by Pakistan in October 1947. The fact of this aggression was first denied by Pakistan but later admitted in a gingerly fashion by post-dating its actual occurrence. This clumsy attempt to hide the truth involved Pakistan in a whole series of pitiful lying and fabrication, whose unseemly details are there for all who care to read the ten fat volumes referred to by Mr Nehru. Much to the embarrassment of everyone, Pakistan went on brazenly lying about its aggression and finally admitted it with an equal disregard to appearance. Mr Nehru says that he has with him indisputable evidence of Pakistan's aggression in 1947, and refers to military vehicles in Kashmir with slogans like "On to Delhi" and so on. He also refers to certain statements made by prominent men in Pakistan during the last year giving details of how they organised the raid from Pakistan, and of details of payments made for the purpose in any case, the UN has come to a clear finding that Pakistan has committed an act of aggression on Kashmir. In its resolution of August 13, 1948, the UNICIP clearly recognised this fact, and Pakistan agreed to the finding of that body to the following effect: "The Commission recognises that as the presence of troops in the territories of the Jammu and Kashmir State constitutes a material change in this situation since it was represented by the Government of Pakistan before the Security Council, the Government of Pakistan agree to withdraw its troops from the State."

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There is a tendency among many persons abroad to baulk this inconvenient issue. Considering the anxiety shown by certain powers to define precisely who the aggressor was in the Korean and other disputes, this reluctance to name the aggressor in a similar situation here is rather curious. The most charitable interpretation that one can put on the matter is that these well-meaning persons are anxious to solve the problem, if possible, without the embarrassment of public knowledge of the rights and wrongs of the issue.

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The second basic fact about the Kashmir tangle which again is constantly baulked, is the legal and constitutional validity of the accession to India of the State. Very often, one runs up against an undercurrent of irritation in foreign comment when this fact is mentioned. It is thought that this is a narrowly legalistic way of looking at the problem and, in any case, since Mr Nehru had made the accession conditional to the ascertainment of the wishes of the people and has also committed himself before the UN to such a procedure, this insistence was unnecessary. On the other hand, there are people inside the country who consider such commitment ill advised. It is, of course, easy to be wise after the event and, in any case, there is nothing wrong about ascertaining the wishes of the people. But the fact of accession is important since that is one more reason why Pakistani troops had no business in Kashmir.

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The third essential fact relates to the long drawn out negotiation regarding the holding of the plebiscite. The greatest amount of confusion prevails on this point since Pakistan has been posing as the injured party, pretending that India is resisting the holding of plebiscite. Though Kashmir was legally and constitutionally part of India, and though the fact of Pakistani aggression was clearly established, India was still willing to have the matter settled by a reference to the people. What prevented this happening? It was Pakistan's unwillingness to this day to honour its commitment under the very resolution of the UNICIP which it is constantly quoting to prove Indian intransigence. According to this resolution, Pakistan was to withdraw from Kashmir all its armed forces which had no business to be there. Only after this was done was India to withdraw the bulk of its forces. Pakistan has been deliberately misrepresenting this part of the resolution by stating that the Commission intended the withdrawal to be simultaneous. Even as recently as after Mr Nehru's statement in Lok Sabha, the Prime Minster of Pakistan claimed that the Commission had stated in a communication addressed to Pakistan that the withdrawal must be simultaneous. This stand is of a piece with the rest of its misrepresentation of the truth. Here is what the August resolution of the Commission says: "When the Commission shall have notified the Government of India that the Pakistani forces are being withdrawn from the State, the Government of India agree to begin to withdraw the bulk of their forces from the State in stages to be agreed upon with the Commission." Rejecting Pakistan's subsequent contention that the withdrawal on both sides should begin at the same time, the Commission quoted the above clause in their resolution. They drew a clear distinction between the two withdrawals and stated unambiguously, "Pakistani troops are to begin withdrawal in advance of the Indian troops and their withdrawal is not conditional on Pakistan's agreement to the plan of the Indian withdrawal. The Pakistan Government could not in reason expect, nor could the Commission have granted, a synchronisation which would have been incompatible with the terms of the resolution of August 13. The resolution does not suggest that Pakistan should be entitled to make her withdrawal conditional upon the consultation envisaged between the Commission and the Government of India having led to an agreed schedule of withdrawal of Indian troops."

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It is difficult to find a clearer statement of the real position, especially in a dispute one of whose principal characteristics has been the enormity of equivocal pronouncements by all and sundry. In the face of this, who has been preventing the holding of a plebiscite for the last seven years? If Pakistan was really earnest about

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the plebiscite idea it should have started withdrawing its troops long ago.

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This is not the only reason for the protraction of the solution of the issue. The UN resolution was based on the facts as they existed then. Since then, Pakistan has applied for and obtained large scale military assistance from a big power with the result that the relative military strength of the contending parties has ceased to be what it was. It is in this context that Mr Nehru desires a completely new approach to the problem. It is no use mouthing cliches about "ascertaining the wishes of the people." For seven long years, India has been waiting for Pakistan to make plebiscite in the State possible by taking the necessary preliminary steps. These have not been taken. Meanwhile, time has not stood still, and a number of factors have completely changed the situation. Inside Kashmir, people have settled down to a life of comparative normalcy and, for the last two years, the State has been enjoying prosperity unparalleled in its history. Apart from that the wounds inflicted on us by communal politics have only recently healed, and we have no intention of opening them up by giving a fresh opportunity for the deliberate whipping up of communal frenzy under a plebiscite that Pakistan, having no inhibitions in the matter, is sure to conduct on communal lines.

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As for external factors affecting the situation, the most important are the series of military pacts in which Pakistan is a member and the continuous flow of military aid from the US. Whatever may be the motive of the US in giving this aid,—and we accept their word of good faith in the matter—we are quite convinced that, as far as Pakistan is concerned, its sole motive in obtaining it is its hostility to India. At his press conference, Mr Nehru referred to bases in the Pakistani-held Kashmir—a

(Continued on page 699)



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Gateway Gossip

Bombay Review

The Tribulations of a Vital Service

FEW, if any, of the millions that take electricity for granted, have any idea of the fantastic amount of restriction placed in the way of those trying to provide us with this vital necessity. Few of us think of them at all, except when the current fails or when the bill arrives. Even if we did think of them in other contexts than these, we saw in a vague sort of way the point of the arguments in favour of regulating this vital public utility: standards of safety are to be ensured and the consumer taken care of from the cupidity of monopoly suppliers of vital necessities. One has been, therefore, imagining that all that various pieces of electricity legislation have been doing was to ensure this desirable minimum. (One also knew, of course, that, by these acts, the hard pressed Government made a little money by surcharges which hurt terribly when the monthly bill came around.)

From a different angle, one remembered the friendly advice given by pundits on investments who told you to put your spare cash in Electric Supply Corporations for ensuring a more or less steady income. Therefore, it was something of a metaphorical shock to one (to continue the useful impersonal pronoun) to realise from a perusal of Mr K. G. Milne's address to the shareholders of the Ahmedabad Electricity Company Ltd., that there was perhaps no industry which was so hamstrung with restrictions as the one that provided one with an indispensable necessity.

Mr Milne, whose admirable speech at the annual meeting of the Bombay Chamber of Commerce I commented upon in these columns sometime ago, has unfolded in his speech a tale that is both depressing and paradoxical. Here is an industry whose story in the last few years has been one of gratifying expansion. According to the draft Plan, the private sector has increased its installed capacity during the first Plan period by about 1.5 million K.W. In the case of the company for whose fortunes Mr Milne is responsible, for instance, the installed capacity of the plant rose from 37.5 MW in 1947 to 142.5 MW in 1955. This is to be increased by a further 15 MW in the near future when the plant ordered for is received and installed. The demand for power in the area is increasing by an average that is twice the world average of 7 per cent. And yet, as far as the shareholder is concerned, this has also been the period of progressively diminishing return on his investment. Mr Milne's analysis puts the paradox in even sharper contours, for, he says that "the very magnitude and pace of expansion has reacted to penalise the investor".

This unhappy state of affairs is attributed by Mr Milne to the difficulties arising out of the need for expansion to get even the "modest return permitted under the Electricity (Supply) Act" while the charges for electricty have not been allowed to be raised. The proposal of the company in April 1954 for rationalising the whole thing by a 15 per cent increase in rates was turned down. Meantime, a reference to the Central Electricity Authority —incidentally, the multiplicity of authority to which this industry is subject is another depressing factor —on its long standing dispute with the State Government over the admissibility of interest on debenture capital as an item of operational—as distinguished from a charge relating to the financial and capital structure of the enterprise—expenditure in determining the 'clear profit' was decided in April 1955 is favour of the company.

This new situation made the original pegging of rates at the old level obsolete; and the State Government so far relented as to permit recently a 8¾ per cent surcharge on supplies to industrial and commercial undertakings. But, even before the company could start gloating over this comparative success, the Electricity Supply Amending Bill was introduced in the Lok Sabha in August 1955, which nullifies in effect the award of the Central Electricity Authority ragarding the admisibility of the interest on debentures and loans as a deduction for purposes of determining permissible 'clear profit'. It is small wonder that Mr Milne sounds so frustrated. In an industry so 'capital-heavy' as an electricity undertaking, to quibble, in the manner of text books on cost accounts, on the proper place to charge interest on borrowed capital is to show a remarkable lack of appreciation of the realities of the situation.

Two other important provisions of the proposed bill that Mr Milne referred to in his speech were those relating to the linking of the standard rate to the Bank rate (with a differential of 2 per cent) and the arrangements regarding the disposal of the benefits accruing from the development rebate allowed on new installations under the Finance Act of 1955. One fails to understand the logic behind the linking of the standard rate which, on the face of it, is to be a semi-permanent affair with the Bank rate, which by its very nature is flexible and variable, depending upon the vagaries of the money market and the fiscal and financial exigencies of the Government. Why an essentially long-term criterion should be linked up with an essentially short-term standard, is something that is difficult to see. After all, when it comes to taxation, Government are not so anxious to avoid arbitrary standards. For the tax on excess dividends envisaged in the Finance Bill of 1956), Government have chosen an entirely arbitrary basis of 6 per cent on the capital as the limit escaping taxation. Here, however, Government have allowed themselves to be misled by doctrinaire arguments that link return on investments with the bank rate as though it were something sacrosanct.

As regards the restrictions imposed on the appropriation to a development reserve of the development rebate allowed for purposes of income-tax as a prior charge in determining clear profit, Mr Milne has very properly pointed out the anomaly of determining appropriation to reserve, not on revenue surpluses of the year, but on a percentage of the capital expenditure of the year. I do not know if similar restrictions on the disposal of the benefits of development rebate have been placed in the case of other industries entitled to the benefits of this concession. If not, it would be most invidious treatment, which may even be capable of successful judicial challenge on constitutional grounds. Another iniquitous aspect of this arrangement is that this statutory reserve will have to be deducted from the capital base of the company with the result that, ultimately, its benefit will go, not to the shareholder, but to any purchasing authority.

The cumulative effect of all these restrictions and the mental attitude behind them is to appear to treat the shareholder in these enterprises as one entitled to the least consideration. I cannot, offhand, lay my hands on figures of the capital structure of the electricity supply undertakings in the country, but there can hardly be any doubt that, high among the preferences of the small investor, is the electric supply corporations. Government, who profess themselves solicitous of the small man, should not, in their abstract concern for the consumer, on the one hand, and in their anxiety about 'regulating a basic utility service', on the other, forget the legitimate expectations of the small investor. It is very much to the be hoped that, when the time comes for taking final decisions on the Electricity Bill, Parliament and Government will bear this aspect of the matter in mind.

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Bombay Review

Gateway Notes

States Bill Passed

The passing of the Draft States Reorganisation Bill in the Bombay Legislature, instils the hope that a dark and unedifying chapter may at long last be closed. The Bill provides for the creation of three separate States, Maharashtra, Gujarat and Centrally administered Bombay. One hundred and forty eight members voted for and twenty five against. Seventy two Maharashtrian Congress members have remained neutral. Their neutrality is not disturbing but significant. It rests on the belief that, sooner or later, the city will go to Maharashtra. Mr Nehru's repeated statement that no administrative pattern can have the attribute of permanence in a democratic set-up has gone a long way in fostering a dispassionate discussion of a problem distorted by passion and confused by clashing loyalties.

The nine-day debate in the Assembly was, however, not totally devoid of intemperate flights of opinion. Congress members took advantage of the freedom given by the Party to express freely.

Of the two amendments made, only one is of major importance. It relates to the creation of three separate High Courts instead of the Common High Court envisaged by the Bill. This is an amendment which cannot be wholeheartedly endorsed. Can it mean that the enthusiasm for zonal councils has died down? If such be the correct reading, it is to be regretted. It should be clear that it is practically impossible to ensure the maximum measure of industrial and economic development if planning is undertaken in terms of narrow regional strips. In this view, a progressive economic integration of contiguous areas is to be devoutly wished for. Western India forms a single unit in almost every respect other than language. The problems of the two linguistic regions are similar. Anyone to whom national interest is of greater import than that of Maharashtra or Gujerat, cannot but view the present arrangement as temporary. Meanwhile, the transition to a more co-ordinated and enduring set up cannot and need not be artificially hastened.

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Dhebar on Decentralisation

The spirited advocacy by Mr U. Dhebar of decentralisation of economic production reflects a point of view never seriously disputed by any Indian economist. But as the Congress President points out while all are agreed, intellectually, on the question, the current tendency appears to gravitate more and more toward a centralised system of production.

The most important factor sustaining and promoting this trend which the Congress President evidently deplores, is the economy generally inherent in large-scale production. This, when introduced into a set-up formerly composed of small, decentralised, independent and often uneconomic units of production, appeared like a staggering impact to those to whom the large monolithic industrial organisation of the Western type was unacceptable for valid social reasons. However, it is admitted that at least in the case of certain basic industries, it is ineluctable to retain and develop centralised organisations. But it is sought to weave around basic industries a net work of decentralised production units. Much depends on how this is achieved.

Mr Dhebar picked out the Ambar Charka an instance of how decentralised production is being organised by Government. Though Government's stand in this regard appears to be correct in the face of the overriding criterion of employment potential, the emphasis seems to be misplaced.

The Ambar Charka is essentially a temporary device pressed into service to meet the exigency on the employment front and it has to be recognised as such. It is to be kept going by continuous and substantial governmental subsidy. These crutches will have to be done away with in the long run, if only in the interests of investment in sturdier and more competitive limbs of industry.

The emphasis, even in a decentralised system, should be on self-sustaining units. The revival of old-type village industries might ensure decentralisation but will not secure economic strength and viability. The introduction of new and modern techniques into the realm of small and medium industries will alone enable them to function and develop on a commercial scale. Such techniques have not yet permeated into the rural areas and until they have, the large-scale drift to urban areas for employment is likely to continue, aggravating the imbalance already grossly existing in the economy.

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Increase in Rents?

Bombay's Housing Board, in its annual administrative report has recommended an increase in rent of tenements in colonies. This view is supported by the Estimates Committee as well as the Public Accounts Committee. The reason is that the present rates are uneconomic from the Government's point of view.

According the Bombay Ministry there is no dearth of funds for building industrial houses for workers. The Central Government are prepared to divert as much money as is possible to be fruitfully utilised. The difficulty seems to be in procuring suitable land to build on. Instances are not wanting where workers in factories have kept finished houses vacant due to difficult accessibility. If the problem is not one finance, there seems to be little justification for an upward revision in rents. The occupants are mostly of the lower income brackets and according to a section of opinion in the Legislative Council, any increase will be beyond the means of the tenants. Such a step if at all necessary, should be deferred for the time being.

The increase should be to spread the industrial housing scheme to small towns like Baroda, Navsari, etc., where industrial population is growing almost at the same pace as in Bombay City.

The part which private industry will be able to play in the housing scheme is bound to be limited unless suitable legislation is introduced to enable land to be procured at reasonable prices. A simplification of rules and procedures in respect of house building will also help.

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Prohibition's Progress

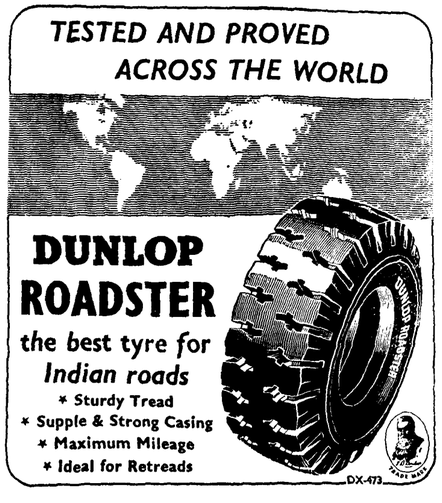
Bombay has just celebrated the Prohibition Week. It marked the seventh birthday of prohibition in the State. Housewives came forward to testify the salutary effects of the measure on their husbands and households. The Union Minister of Planning came down to inaugurate the week. In a strong speech at Surat, the Congress President made it abundantly clear that prohibition has come to stay and that the sale of liquor will be stopped all over the country in the not distant future.

There is doubt in some quarters whether the measure has been a success in the Bombay State. But if it has been a failure to any extent, the State Government are not so much to blame as the leaders of social opinion. There is a small but influential section of the public which has throughout been unreconciled to Government policy. Propaganda should now be focussed on this section.

Mr Gulzarilal Nanda was able to list several factors lending support to the success of prohibition. There was a deep impression in the minds of the people in India that drinking was harmful to health. All religions forbade drink and women were wholeheartedly for prohibition.

The important task facing the Government is to enlist the full support of the people. The public, for its part, should know that the nation can ill afford to lose a substantial part of the revenue and at the same time not to make the project a success. The prohibition week should have driven home the need for an objective stock-taking of past methods and their implementation, which should form the basis for the plan of work for the next twelve months.

A social issue with a deep moral tinge, prohibition does not lend itself to any compromise. This should mean that it is to be enforced rigidly and on a national scale.



Delhi Review

Olympus

Master Plan for Location of Industries

BUDGET demands of particular ministries continue to be debated in the Lok Sabha in a listless fashion except where members have their knife in particular departments which are sometimes indistinguishable from particular ministers. The Health Ministry was assailed from almost all quarters; but the Rajkumari replied to the criticism with both adroitness and savoire faire. Discussion on the demands of the Ministry of Production was of more than usual interest because of the key position assigned to basic industry in the Second Five-Year Plan. It is well known that the Government of India are having under consideration a revised industries policy statement, which is expected to dot the 'i's and cross the 't's of the famous 1948 statement. Mr Satish Chandra, Deputy Minister for Production referred to this and stated somewhat cryptically that he hoped that the revised policy resolution now under preparation would "recognise the existing state of affairs". An indication of the way the wind is blowing may perhaps be had from his further hope that "the new policy would expand the scope of the public sector considerably". Whether this merely is the recognition of inroads into the private sector made so far by the State since the 1948 statement, or whether more is yet to come, will be clear only when the promised resolution is made public.

During the debate itself, the urgent need for another shipyard was repeatedly stressed by members. As was to be expected, there was hardly any difference of opinion about this need, though it is necessary to remember that shipyards cannot be produced by the wave of a magic wand. Mr Satish Chandra could not, therefore, go beyond the already announced decision of the Government to start training technical personnel during the Second Plan to build the second shipyard later. He indicated, however, that important ancillary activities like the manufacture of propellers for ships would be taken on hand soon. Some measure of the Government's anxiety on the question can be had from the reported assurance given by the Prime Minister at a meeting of the Congress Parliamentary party that the subject was engaging "the very serious" attention of the Government. Modification of the Plan in this regard cannot, therefore, be ruled out.

Among the other industries that figured prominently in the discussion was coal. This is not surprising in view of the background of recent debates on the subject and the crucial role assigned to it in the Second Plan. Two diametrically opposite views on the correct solution of the problem were offered by Mr Somani and Mr Ashoke Mehta. Mr Mehta referred to the coal industry as the "fairly disorganised coal industry", though what he meant by that curious expression was not very clear.

Replying to the debate, Mr K. C. Reddy, Minister for Production, covered a wide ground. He sensibly rejected the suggestion made during the debate that all the industrial undertakings in the public sector must be the responsibility of a single Minister. He pointed out that the coming years would bring under State management a large number of diverse undertakings, and that no one single Minister can adequately deal with the problems arising out of them. Since, in the ultimate analysis, it is the Cabinet as a whole that was responsible to Parliament, further devolution of responsibility was inexpedient.

Dealing with the pattern of State undertakings, he refused to be dogmatic and stated that, in his view, the best pattern was that which made Government a shareholder in companies registered for specific purpose. He did not elaborate the point, of course, but his view would appear to gain support from the latest phase in the thinking of the official theoreticians of the British Labour party. Mr Hugh Gaitskell has elaborated his views from entirely different premises from those of Mr Reddy in a recent article in the Socialist International. He has come to the interesting conclusion that the best way of achieving socialism would be to give the State greater stake in the industrial life of the country, not by nationalisation, but by the conventional method of making it a majority shareholder. He even goes to the extent of suggesting that death duty and other forms of capital levy should be collected in kind so that the State may become a majority shareholder in a number of undertakings, using the power this gives it only when the needs of the community require the behaviour of an industry in a particular way. People who clamour for more nationalisation would do well to ponder over the interesting possibilities envisaged by this kind of organisation, which is not only more truly representative of the mixed economy we are supposed to be pursuing, but has other practical attractions like keeping competition alive.

Mr Reddy indicated progress achieved in several of the State undertakings and the plans for expansion in certain others. He also dealt with the criticism of agreements with foreign firms for expansion of particular industries like oil. He pointed out that one must take into account the circumstances in which such agreements were entered into and the technical backwardness of the country which made it difficult for us to dictate all the terms. Members, who were critical of the terms, did not appear to be sufficiently aware of the difficulty of attracting foreign interests in investing large sums of money for our industrial development.

Apart from these, two questions of the utmost importance were dealt with by the Minister. The first related to Government's plans regarding the popularisation of Ambar Charka. The other was the vexed question of location of industries.

On the Ambar Charka, Mr Reddy gave details of a number of decisions that Government have already taken. They have, for instance, decided to replace the traditional charka progressively by the Ambar Charka and have directed the All India Khadi and Village Industries Board to proceed with the manufacture of 10,000 Ambar Charkas. The report of the field tests carried out under the pilot project for Ambar Charka would be available by the end of this month or early next month. This report would then be considered by a committee of experts consisting of members of the Planning Commission, a representative of the Commerce and Industries Ministry and the Secretary of Ministry of Production as the Chairman. A final decision on the Ambar Charka would be taken after the committee submits its views.

Mr Reddy considered the financial implications of the adoption of the Ambar Charka on the scale envisaged. He pointed out that

(Continued on page 695)

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Delhi Review

North Indian Notes

Poor Progress in Housing

If housing schemes in the First Plan have not been carried through to any creditable extent, the reason is surely not lack of appreciation on Government's part of their importance to the individual's health and fitness or to national economic development. In fact, Government spokesmen have been most vocal in extolling the gainful employment that would spring from a large-scale house-building programme and the fillip it would give to many other industries. From the financial point of view the approach of Government was not altogether disappointing, since projects costing in total Rs 22 crores had been drawn up. But real achievement, or for that matter, even actual expenditure incurred appear to be negligible. Employers and cooperative societies were no doubt given the call to participate in the schemes, but for some reason, this contribution has been jejune.

The bulk of Government allocations went to the States which in most cases have fallen short of utilising the full quota of allotted money. In fact comprehensive statistics in this regard is not forthcoming; presumably a gap exists between targets and achievements. The election of a Central Housing Ministry about four years ago might have helped at the planning level but seemed to have had little influence or Central control at the implementation stage. Except for a few States like Bombay, PEPSU and Hyderabad progress has been singularly poor.

Particular industries can always resort to plausible excuses in delaying industrial housing schemes which they themselves might have drawn up. Housing facilities for employees remain insufficient in most factories, not to speak of coal miners who on the Production Minister's admission, are in a sorry plight.

The Housing Minister has claimed in the Lok Sabha that the First Plan has fulfilled its housing allocation of Rs 35 crores. As is usual in official pronouncements, the only criterion applied while evaluating the programme seems to be the expenditure target.

A comparative and close study has to be made of the schemes envisaged, the money sanctioned and actual results achieved, with a view to ensure that the allocation of Rs 120 crores under the Second Plan might mean a major step forward. That a sum of Rs 20 crores earmarked for slum clearance is far too inadequate, calls for a substantial upward revision of allocation in this respect.

Satisfaction may be derived that employers in industries have offered financial assistance on a liberal scale to housing schemes; but it seems that the Planning Commission are currently thinking in terms of compelling employers to build houses for their industrial labour. Indiscriminate compulsion will have adverse repercussions not only on the progress of the scheme itself but also on the cost of manufactures.

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Excellent Showing of Engineering Industry

The Engineering industry is one of those which has shown the biggest progress under the First Plan and again, one of those on which the impact of the Second Plan will be greatest. The spectacular results of 1955 are the direct effect of large sums spent in the modernisation of equipment. The fruits have now begun to show. The setting up of new factories and the expansion of existing ones will be the chief note of activity in the next plan.

1955 was a milestone on the road to self-sufficiency in engineering and metallurgical products. Earlier statements by the Prime Minister and the Industries Minister that India should manufacture most of the machinery needed, say, in another ten years, stand to be reinforced by the latest available figures of production. The country will soon be manufacturing jute mill machinery, lathes, windmills, road rollers, agricultural tractors, automobiles ancillaries, according to the official review published recently. The production of ring spinning frames, electric winding wire, machine screws, duplicators, automobiles, sparking plugs, fuel injection equipment, electric house-service motors, incandescent lamps carding engines and small tools rose from 50 to 100 per cent in 1955 compared to the previous year. The year also saw several items manufactured for the first time in the country: such are typewriters drilling machines, lathes, hypodermic needles, tea dryers, self-doffing silver spinning frames, clinker breakers, and vertical multicylinder diesel engines.

Bicycle manufacture recorded an increase from 3.7 lakhs in 1954 to 5 lakhs. The Second Plan target of 1 million will be more than realisable if this rate is maintained. Sewing machines were more by 25 per cent; steel structures by 30 per cent and ball bearings by 11 per cent. Progress in production of textile machinery was satisfactory. Steps have been initiated for the manufacture of sugar, cement and printing machinery. It was thus a year of all round progress and sustained growth.

Encouraging as all this is, it remains that the level of engineering production in the next plan-period needs to be far in excess of what is being achieved today. This would depend on the removal of certain impediments now in the way of the industry and the fulfilment of certain of its essential requirements.

If the past year has been one of general progress it has also been heaviiy interspersed with labour unrest and strikes. This apart, the dearth of skilled labour might throw up a serious problem. Extensive provision of short-term training facilities could counteract the danger. Less tractable, but not impossible, will be the procurement of supervisory staff in adequate measure. As the Chairman of the Indian Engineering Association of Calcutta recently pointed out, engineers are in short supply all over the world.

NORTH INDIAN MARKETS

Stabilising Foodgrains Prices

Mr Ajit Prasad Jain, Food Minister, expressed his anxiety over the fluctuating levels in food-grains prices. Stabilisation of the market is the need of the hour. The Government propose to do it by building up a substantial buffer stock with imported wheat and rice. But is pointed out in knowledgeable quarters that stability in this front can be achieved mainly through internal effort rather than through imports.

Food grains prices continued to record a fall in the Hapur market. On slack outside support and eagerness on the part of stockists to sell away their stocks on the advent of the new crop. April 15 is the date on which new wheat crops are expected to flood the market.

Wheat average quality was quoted at Rs 14-4 and Khatti at Rs 13-14, a fortnight ago. But since then, ready food grains and pulses market is closed as a protest against the imposition of sales tax on commodities by the UP Government. Arrivals from villages were not lifted and consumers experience great difficulty in getting their daily quota of food grains. The multiple point tax was very much criticised and producers are hit badly. Arrangements are made however to ease the difficulty of small consumers.

As traders continued the hartal Government rushed wheat supplies to be sold on their account to big cities. Although ready grain and pulses market was closed, futures were allowed to work in restricted hours. Pulses recorded a fall during the week on bear pressure interested by poor offtake in the ready section. Prices were as follows: Peas jeth 873; Peas white Jeth 980; Arhar Jeth 10-8; Urd Baishakah 17-8.

The sugar market ruled quiet and depressed in the face of easy supply position; and poor outside enquiry. Most factories in West UP are getting sufficient cane to work to maximum capacity, whereas in the eastern part, some of the factories may have to close down due to the non-availability of cane. Total production of indigenous sugar by March 7 was 11,48,828 tons as against 1,063,183 tons during the corresponding period last year. Production this year is expected to reach the peak figure at 1.7 million tons.

Despite heavy offtake and despatches at 6,09,259 tons upto March 7 as against the corresponding low figure at 2,67,298 tons last year, the closing stock with the factories on this date was 951,550 tons as against 8,37,454 tons last year. Mill delivery prices recorded modest fall during the week to be quoted at: Jaswant Rs 28-9 Sinbhauli Rs 28-7 Mowana Rs 28-12. Daurala Rs 29-6. Amroha Rs 28, Bijnore Rs 28, Mansoorpur Rs 29-8. Rampur Rs 31, Retail Rs 30.4, Khandsari Rs 23 to Rs 26-8 per maund.

Ready gur market is also closed since Monday, as a protest against the imposition of sales tax by the State Government. Arrivals from villages were not lifted and the despatches to outside destinations were very small. The local stock is put at 1,20,000 maunds.

Future prices of gur have recorded fall during the week, influenced by depressed conditions in the ready section and continued bear pressure from big speculators. Opening at Rs 12 for Baisakh delivery on Friday 30-3-56 and touching the highest same day at Rs 12-1 it is quoted at Rs 11-4-6 on April 6. On Thursday, Gur Fagun also started during the week and is quoted at Rs 9-12-6 on the 6th.

Madras Review

The Peninsula

Pandit Nehru in Mysore

IN the course of a couple of months, Mysore has the good fortune to play host to the Prime Minister twice. He visited Mysore in connection with the ECAFE Annual Meeting; on that occasion his activities could not extend beyond the immediate purpose of the visit.

This month, though the Prime Minister's visit to Mysore was announced early, there was no indication of any specific purpose. His itinerary includes a visit to the Kirloskar Company and an address to the working men of the Kirloskar machinery tool factory, a public meeting there and the inspection of Mahatma Gandhi Hydro Electric Works at Jog. Altogether the Prime Minister spends about four days in the State.

One does not like to attribute any special political significance to this visit; but it will be remembered that in the reorganisation of States, the Mysore Cabinet is the only one which has stood by the idea of multi-lingual states and, in the discussion of associated questions, endeavoured to eliminate emotionalism of any kind. Politically, therefore, Mysore holds a special appeal for the Prime Minister, who evidently, is growing more and more disgusted over the way in which people have been behaving, to push their demands for boundary adjustments.

There is no doubt that this question has tended to remain uppermost in the mind of the Prime Minister during his visit to Mysore. With the poignance, which is becoming painfully more frequent in his language, he has again started imploring every Indian to discard all separatist tendencies and remember that it is now the duty of all the people to fight for the country's economic salvation. Without united effort adequate economic progress could not be attained.

Beneath every sentence he uttered at Gokak and Hubli, there lurks profound misgivings about the future of national unity. The more intense the misgiving, the more impassioned the appeal to the people not to forget the lessons of history and to bury their petty feuds once and for all. To the Mysorians he could phrase this appeal in rather felicitous terms. "I appeal to you not to overlook the national unity of India in the immediate joy of having your own State"

Throughout the speech, Pandit Nehru was endeavouring to emphasise the paramount lesson of Indian history that whenever separatist tendency became powerful, the nation got weakened and ultimately disrupted. He appealed to the people to think of the country as one, irrespective of what the internal political set-up was and warned that if we again pushed up differences of language or caste to the fore they would only be weakening further and working for the downfall of India.

In his address of Bijapur, he described the agitation over reorganisation of states, as self-inflicted injuries which would have only one result, further disunity and disruption, finally affecting the very existence of the nation. He compared these agitations between one group and another to one hand beating the other and inflicting pain on the common body. "We are all part of one body. If a single finger is cut, the entire body suffers; India is the body and the States are its fingers". He condemned in unmistakable terms, Satyagraha of the type now witnessed. Expressing abhorence for Satyagraha or agitation in the name of language, he said that when it reached a certain stage it caused general unhappiness and had to be severely condemned.

After all, Pandit Nehru reminded the audience that there was no finality about the decisions made by the Government; some of their conclusions might be wrong and this could be brought home to them through representation and pursuasion in a democratic manner. The Government were responsible to the people; and there was no room for pressure tactics, like the present kind of satyagraha. He drew attention to the fact that while he himself was personally against the dissolution of Hyderabad he could not stand in the way of such a development when he found that the people wanted it.

At Hubli, the Prime Minister directed a vehement attack against the cry for the establishment of a Hindu Rashtra. Professing disgust with the mentality of Hindu communalists, he accused the Hindu Mahasabha for attempting to revive a mentality which in the past had caused ruin to the country. The cry for Hindu Rashtra was condemned as rather out of date and that something which could only take them back to strife, misery and slavery. He said that the Hindu Mahasabha was trying to undermine national unity and bring about disruption among the various communities in the country.

Hindu casteism came in for equally forceful criticism. Pandit Nehru could not understand how those who raised the cry of Hindu Rashtra subjected their own community and kept them in serfdom. Having created and perpetrated disunity in their own ranks, they have spread hatred between one community and another.

In these speeches the Prime Minister referred to the significance of the Second Plan and the priority the Plan should enjoy in the attention of the general people. He reaffirmed that within a short period of time, every village in India would be covered by Community Projects; in the task of economic building up and social reconstruction, he appealed to women to play their part fully. It was his hope that women could set aright many things more easily than men.

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Rajajis Retirment

There will always be a few men in the world for whom the word 'retirement' can have no meaning. Rajaji is easily one among them. Often, he has tried to retreat from the din and fury of public life and withdraw unto himself. Even these withdrawals have not been opportunities for inaction. When he is not actively engaged in politics, he is deeply immersed in creative literature or some all absorbing study.

The vicissitudes of his public life are a matter for some-what gloomy retrospect. Some great frustration has invariably been the cause of this temporary retreats, and almost every time the cause which he stood for or the idea he propagated was vindicated by subsequent developments.

Of late, this resourceful and farseeing statesman has been pointing out with all the vehemence he could command that the country was going astray in some vital respects; and that the leadership was not playing its part correctly. He will himself be the first man to hope that his own version of contemporary events is wrong; but somehow he is unable to cherish that hope. His own voice has ceased to count in big no less than in small matters, either in his Province or in the wider all-India sphere. For that, he may not be sorry. What he is really sorry for is that on one else either seems capable of arresting trends which in his opinion are clearly ruinous to the country.

In such a mood, continuance in his public life, even association with it in a half-hearted manner will be irksome, profit-less and self-stultifying. It is a great misfortune that a person who could find a solution for very awkward situation, who could provide counsel on any intricate question and who could see things very much beyond what most of his compeers are capable of, has become a lone and ineffective voice. His retirement is a great political sun-set; the pity is that it is scarcely recognised as such.

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3

Madras Review

South Indian Notes

Recurrent Complaints

That several points made out by Mr M. A. Chidambaram in his address from the Chair at previous general meetings of the South Indian Chamber of Commerce, should have similarly recurred, is a reflection not altogether flattering to the co-operation obtaining between Government and the mercantile community. In spite of Mr Chidambaram's anxiety that Chambers of Commerce should not become mere protesting and petitioning bodies, he has found it necessary to restate the disapproval of businessmen over several Government measures.

The rigorous taxation policies are severely criticised. The new Company Law is viewed as restricting the initiative of directors and managers in promoting new industries. Nationalisation of life insurance with its drastic compensation proposals is considered as a blow to the confidence of the private sector.

An altogether different category of complaints is represented by the neglect of the South in respect of industrial development. Location of a heavy electrical industry and a ship-building industry have been specially pleaded for. The importance of better transport facilities is underlined.

The State Trading Corporation and the multipoint sales tax have been two other prominent, if familiar, targets of criticism. In this rather long list, there are issues, like industrialisation, on which Government and the private sector can co-operate. Over others like State Trading and Insurance Nationalisation, ideological agreement is difficult but it would be in the interests of private industry and trade interests to come round and reconcile themselves to policies which unquestionably have the solid support of public opinion. And, on questions like the abolition of multipoint sales tax and introducing the levy at single point, it is upto Government to appreciate the genuine grievances of traders, to eliminate unnecessary procedures and to simplify complicated ones.

In his inaugural address, the Madras Chief Minister said that Government have no hesitation to adopt the single point levy provided it did not involve a loss in revenue. So far as this statement goes, it is to be welcomed. But it remains to study the issue closely in relation to its possible effects on revenue. Such a step seems to have been overdelayed.

News that the Planning Commission propose to draw up a master-plan of industrial location was received with comfort and satisfaction in this part of the country. The State Government as well as the Chambers of Commerce had long to put up with specious arguments about the dearth of natural mineral resources in the south. But continuous goading of the Central Government seems to have paid.

The visit of Mr K. C. Reddy to Salem provided the occasion for an authoritative statement confirming the immediate possibility of starting several basic industries in this region. An aluminium plant with a capacity of 10,000 tons is likely to be set in Salem in the near future. Bauxite deposits at the Sheveroy Hills are reported to be plentiful. Investigations have actually shown that there is scope for setting up a bigger unit. The supply of power offers a serious problem and the vagaries of monsoons changing the water levels in reservoirs will have soon to be countered by suitable action. However, according to experts, it might be possible to secure from the Madras grid about 35,000 KW for the aluminium plant.

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Steel & Aluminium Plants

The proposal for a steel plant at Salem was at one time officially flouted as a flight of imagination. A re-appraisal has now taken place. One hindrance, namely the lack of coal in the vicinity will be removed when the Neiveli Project gets going. Another was that the iron content of ore in this region was small at only 45 per cent. But it is pointed out that countries like England and Germany have long been engaged themselves profitably in exploiting ore of lower iron content. There is little doubt now left that, if proceeded on the right lines, it would be possible to run a steel plant on a commercial basis. The President of the District Chamber of Commerce has proposed that the capacity of the plant can provisionally be fixed at 20,000 tons. Mr Reddy was sympathetic to the suggestion.

There is also a strong case for allowing Mysore Government's steel plant at Badravati to instal up to date plant and equipment for the manufacture of specialised steels. The special advantages obtaining in Mysore for such expansion apart, the need for ending the present dependence on imports for such varieties is an argument in support of the Mysore Government's plea.

SOUTH INDIAN MARKETS

Hides Prices Look up

THE hides and skins market showed steady and marked improvement during the last week. Arrivals of tanned cow hides were fair and brisk clearance was reported at 6 pies per pound higher than in the previous week. There was moderate clearance in the case of tanned buff hides; and arrivals were fair. Prices remained unchanged; there was steady clearance of cow hides and buff calf and prices were firm.

During midweek, enquiries from importing houses of London established confidence in Madras sellers. This made the seliers to prefer to mark time. Arrivals of premium goods were restricted and enquiries for run parcels were unsatisfied. Madras selling prices were 50d basis for 5/5½ lbs. 40d basis for 8/8½ lbs and 36/37 basis for 10/12 lbs. premium standards were on quotation of 55d, 45d, 35d respectively. Market faq. in some instance were sold on 75d basis for 1/1½ lbs. run.

Inferior fifths cow hides were firm. London enquiries continued to be encouraging; and light weight inferiors were in demand at 34d. But Madras sellers, thinking in terms of 35d, turned down the offers. Trading in tanned sheeps skin was quiet. Small business in pemium class was reported at unchanged levels. Raw goats were firm with some advances in prices in certain centres. Raw sheep rates were steady. The following are the figures of exports of hides and skins to the UK during the month March 1956 in bales: cow hides 3301; cow calf 373; buff calf 558; buff hides 26; and tanned goat 1240; sheep 569.

Prices of seed and oil declined during the week in the absence of buying interest. Arrivals of seeds averaged from 30 to 40 tons a day with local commission houses increased. The quotation in superior qualities declined from Rs 160 to 156/157 per candy; and bold varities trom Rs 154 to 147 per candy.

Rotary oil was bought at Rs 5-6 per candy. There was no buying interest from shippers in the absence of export quota. Quotation for ready declined from 317 to 311 per candy and for April delivery from 318-8 to 312. Thus the sensational advance in prices noticeable in past week was arrested; but, on the whole, the price movement was erratic.

Easiness continue to prevail in the Alleppy cocoanut oil market. Spot demand stood low; and advices from neighbouring markets lacked stimulation. The undertone was easy and turnover comparatively poor. Commencing at Rs 395 per candy spot oil gradually looked up at Rs 400. It closed with reaction to Rs 397-8 for sellers. April and May futures opened at Rs 399 and Rs 401 per candy and sustained, on balance, loss of Re 1 each, after midsession drop to Rs 397 and 399. Trading was listless and operative and speculative interest poor. Oil cake spot delivery was done around Rs 87-8 per candy while May delivery hovered around Rs 85 in steady front. Mills absorbed faq. copra at round Rs 272-8 per candy; Rai Whites were dealt at Rs 287-8 and Rai Moong at Rs 277-8.

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EDITORIAL NOTES

(Continued from page 675)

The report recounts at some length the findings of the Rice Milling Committee. Except for some isolated facts regarding Government grants for promotion of hand pounding, no comparative inference is possible between the position of the rice-pounding industry before and after the enforcement of the policy of freezing the rice-mill capacity.

A regular flow of subsidies has enabled several village industries like oil-pressing, hand-made paper, palm, gur, etc. to show better results. Lack of trained men continues to obstruct the development of cottage match factories. 20 match factories have been established and more are under way.

A more specialised activity like sericulture, naturally presents harder problems. The high level of prices in 1954-55 has been arrested by import restrictions through the agency of the Silk Board which also undertook distribution. Planned development was possible with the stabilisation of the market for raw silk. It is claimed that it has been possible to ensure a steady and fair remuneration to silk-work rearers and cottage reelers. Production has recovered from the disastrous fall in 1952. In 1954, the figure was 2,398,498 lbs. 1955 figures are expected to be better.

The Hongkong and Shanghai Banking Corporation

Progress Achieved in Economic Development

Need for Steady and Ever-Increasing Supply of Skilled Aid

Review of Far East Conditions By the Chairman, The Hon. C. Blaker, M.C., E.D.

The following are extracts from the Statement of the Chairman, the Hon. C. Blaker, M.C., E.D., of the Hongkong and Shanghai Banking Corporation:

In my statement last year I was able to record that an improvement in the cold war had been noticeable. I am now able to say that this trend continued during the summer of 1955 when the climate in international relations became distinctly milder with the meeting of the heads of governments and the feeling that a new spirit had been generated—the spirit of Geneva. Unfortunately the meeting of the Foreign Ministers in the autumn, with the deadlock over Germany, brought a lowering of the temperature which recent events in the Middle East have done nothing to improve.

Looking at the year as a whole, however, there seems to be ground for hope that the danger of war has been lessened, both as a result of the various discussions that have taken place and the growing feeling that the power of modern weapons has produced a form of stalemate. In the Far East there has been a period of quiet—as Mr. Macmillan put it in a speech in Parliament in December—"A sort of de facto stabilisation had been secured in the Far East at the expense of varying degrees of partition." Thus, although there remain a number of difficult international questions on which agreement has not been reached, these have not developed to such an extent as to give rise to any fresh disturbances.

Agreement was reached on the introduction of sixteen new members to the United Nations in December, thus ending a deadlock which had existed for many years. We particularly welcome the membership of Ceylon, whose influence in world affairs continued to increase, and the two new states of Cambodia and Laos. It is, however, most regrettable that Japan was not elected at the same time and I hope that during the next session some settlement will enable this important country to be represented.

Amongst the many conferences that were held during the year, the one at Bandung last April of Asian and African powers was of particular significance to this area. As has frequently been the case recently, it was not the decisions reached which gave this conference its importance but the fact that twenty-nine nations, many of whose sovereignty is of comparatively recent date and with different political forms of government, were able to discuss their common problems in a spirit of compromise.

In the economic sphere considerable industrial expansion continued and in many of the more highly developed countries there were indications that the economy was becoming over-strained. A growing industrial demand for materials and labour, coupled with a high level of employment, resulted in active or threatened domestic inflation which, in some countries, was having an adverse effect on the balance of payments.

In the Asian countries in which most of our branches are situated progress continued to be made in the carrying out of the various development plans, but in many cases second thoughts had to be given to the targets and the speed at which they could be reached. The restricting factors here were, however, mainly lack of capital and shortage of trained technicians. These continued to limit the improvement in agriculture and industrial development which expanding populations make so necessary. Although dearer money was resorted to and had a limited effect in urban economies such as Hong Kong's, it was not in these countries the real answer to the problem. This was not to restrict demand in an over-expanded economy, but to improve the productive resources quickly enough to provide work for the growing population and at the same time to increase the supply of food and consumer goods to meet the requirements arising as a result of industrialisation.

AID FOR UNDER-DEVELOPED COUNTRIES

The Colombo Plan has been referred to from this Chair on numerous occasions and the importance of it has been stressed not only because of the continuing need for economic assistance in South East Asia, but also for the reason that this Plan has generally found favour with the countries in the area. The report by the Council for Technical Co-operation in South and South East Asia for 1954-55 shows that continued progress has been made in providing assistance in training technicians and supplying experts to aid development schemes. It was encouraging to see that while much of the assistance came from outside the area considerable progress was made in mutual aid. The report lays particular stress on the need for "a steady and ever-increasing supply of skilled administrators and technicians" who should be given "full opportunities to use their newly acquired skill at home." It recommends that "counterparts or understudies should be assigned to the expert on continuing projects so as to ensure continuity" and that new projects are "allotted the right priority". The shortage of trained personnel is probably the most serious limiting factor in the plans of these countries for greater industrialisation and the recommendations in this report deserve serious consideration. The meeting of the Consultative Committee was held in Singapore in October and made the welcome decision that the Colombo Plan would be extended from July 1957 to 30th June, 1961, and that the future of the Plan would be considered in 1959. Considerable increases in aid were promised and although certain of the members felt that larger amounts of external capital were required the meeting appeared generally satisfied with the progress made. In addition to the Colombo Plan, assistance continues to be granted by the U.S. International Co-operation Administration, various United Nations agencies and the International Bank for Reconstruction and Development. A new corporation, an affiliate of the International Bank, the "International Finance Corporation", to which I referred last year, is in process of formation. This organisation will have power to invest in productive private enterprises without the necessity of a government guarantee, which is a prerequisite of all International Bank loans. The total capital proposed is U.S.$100 millions, but the Corporation cannot be brought into existence until at least thirty countries, with subscriptions amounting to U.S.$75 millions, have given their formal acceptance. Several countries have already taken this step including the United States and the United Kingdom, and it seems likely that there will be no difficulties in the establishment of this new organisation, which should be of considerable benefit to under-developed area.

CHINA.

Shareholders of the Bank who knew China in the days prior to the establishment of the Government of the People's Republic of China must surely find it difficult to adapt their minds to the real meaning of the official Chinese policy on present day rural, industrial and sociological matters in that country. There are many pessimists just as there are many optimists in regard to the future of China but lack of information, other than official pronouncements, leaves many with a feeling of uncertainty. Even here in Hong Kong, close as we are to the Chinese scene, we find it hard to keep pace with and to evaluate the day to day economic and industrial changes and developments which are so rapidly being evolved. Nor do we know, neither can we judge, how the Chinese people as a whole —and particularly the agricultural population—are reacting to the kaleidoscopic events which have affected their lives and livelihood so closely in the last few years.

Collectivization is certainly proceeding with ruthless vigour: at the same time almost the whole range of agricultural production is being directed and controlled from above in a way which has had no previous parallel in Asia. This line of policy is, of course, tied up with the current Five Year Plan and with industrialisation. The whole picture reveals remarkable speed of development. There is special concentration on heavy industries with extensive Russian help. Railway and road communications are being opened up at an astonishing pace, even if allowances are made for some work of a rough and temporary nature.

The key point in the economic policy of China has been summarized as follows: to build a socialist society, which cannot be raised on the foundations of a small-peasant economy: its foundations must be based on large-scale industry and large-scale collective farming.

Such being the fixed policy of the Chinese Government, if British merchants are to retain a share in the China trade and take advantage of the situation, it is important that British policy should be re-examined in collaboration with other friendly governments. No action of the kind we have in mind can however be taken until there is a considerable reduction of the items on the embargo list. The

question of the embargo has raised so much controversy in recent years that it has not been easy to discuss it objectively and there are still no signs of any narrowing of the gap between the two points of view. Although we have done our best to carry out not only the letter but the spirit of this embargo we make no secret of the fact that, like almost all British merchants and bankers interested in the China trade, we will welcome the day it is abolished but as total abolition cannot be quickly brought about, linked as it is with numerous other problems, we are contenting ourselves for the time being with advocating the reduction of the Chinese embargo list to make it similar to the Russian list. This would seem to be the logical solution as it is idle to suppose that China is not able to obtain goods shipped from the West to Russia. Instances have in fact occurred where China has exported to Hong Kong goods which are not permitted to be sent into China under the embargo. We had hoped that at the recent talks in Washington some form of agreement of this nature would have been reached but it appears that all that was decided was that a review of the control of trade with China would be made.

Both Hong Kong and Malaya have suffered greatly as a result of this embargo and there is the danger, particularly for Hong Kong and to a lesser degree for Malaya, that, if no substantial relaxation comes soon, the trade lost may never be regained. China is already leaning heavily on supplies from Eastern European countries and this trend is likely to increase so long as the emphasis on all arrangements for exchange of goods with China is on bilateral agreements. With the overall control of the economy which the Chinese Government now exercises, bilateral and barter agreements may be difficult to avoid but under freer conditions the advantage of dealing with Hong Kong merchants, experienced as they are in supplying the China market, would no doubt be appreciated. The Sino-British Trade Committee have recently been informed by the Chinese Government that they see no object in any further visits until there is a considerable relaxation of the embargo. This may be so as far as large parties are concerned but I am sure that a great deal of good would result if it were made easier for individual merchants to visit China to discuss their own particular business problems.

Negotiations regarding the winding up of our affairs in China have made considerable progress during the year and we have been able to reach a settlement of our local currency position but there have been no further developments in respect of our foreign currency liabilities. This settlement has not been made without cost to the Bank but under the circumstances no other course was open to us. Mr. Yoxall, our Manager in Shanghai, who bore the brunt of the negotiations, finally obtained permission to leave and has now retired.

HONGKONG

Hong Kong has not featured much in world news during the last year but this lack of publicity has not meant that progress has not been made but only that it has been steady rather than spectacular.

The development of local industries, which has been such an important feature of recent years, continued and 372 new factories were registered during the year while the production of electricity increased by 15%. Energetic efforts were made to develop new markets and there are welcome signs that the importance of maintaining uniform standards of quality is being more readily understood. The formation of the Hong Kong Exporters Association, with a committee composed of many of our leading merchant houses, should greatly assist the marketing of the products of our industries. An invisible export is provided by the large numbers of tourists, both service and civilian, who visit Hong Kong each year. It has been proposed that a Hong Kong Tourist Association should be formed to develop our tourist trade and a working committee of representatives of the interests concerned was appointed in August to look into the question.

TRADE OF HONG KONG.

Hong Kong's trade in 1955 increased by 7% in value while volume showed a rise of 14%. It is encouraging that the rise has been steady over the last few months of the year and that exports of Hong Kong products continue to increase. Exports to the United Kingdom increased by H.K.$89 millions. This will not cause any surprise to shareholders, who will no doubt have seen many references to this subject in the press, but imports from that country also rose by H.K.$72 millions which is given considerably less publicity there. Even now our exports to the United Kingdom are still only 57% of our imports from there. Trade with China in total was about the same as in 1954 but the drop of just over H.K.$200 millions in exports was offset by a rise in imports of a similar amount. This decrease in exports was caused by a considerable reduction in each of the three largest groups of commodities—namely dyestuffs, fertilizers and pharmaceuticals—which we have recently been shipping to China. Trade with other East Asian countries showed an overall increase and it was encouraging to see the steady rise in exports to Indonesia, Indo-China and Thailand in the closing months of the year.

FINANCES OF HONG KONG

The Financial Secretary, Mr. A. G. Clarke, in his speech in the Legislative Council at the end of last month, when he presented the Budget, was able to show that the Colony's finances are in a very healthy state. A surplus of over H.K.$16 millions was expected for the current year which was brought about by both higher revenue and lower expenditure than was estimated. Salaries and Profits tax showed a fall but this was more than made up by rises under other headings, a large part of which was due to the active conditions in the property market and building trades. For the financial year 1956/57 a deficit of H.K.$43½ millions is estimated but this includes expenditure of H.K.$30 millions for the Tai Lam Chung scheme and H.K.$32 millions for the air-port. Both these items are public works of a capital nature which are essential to the future of the Colony and for this reason the size of the deficit should not give cause for alarm.

At the conclusion of his address Mr. Clarke took stock of the Colony's financial position ten years after the re-establishment of civil government. This showed that, in spite of the heavy programme of rehabilitation, the cost of housing the large number of refugees and general post-war development, Hong Kong has built up a reserve of a year's revenue with a public debt of less than two months' income. When it is remembered that the Colony started with no surplus funds after the war this happy state of affairs I think reflects great credit on Mr. Clarke and his predecessor as well as on the industrious people of Hong Kong whose energy and adaptability have made it possible.

JAPAN

Japan's population is likely to pass the ninety million mark during 1956 and any analysis of economic and political developments in the country cannot ignore the steadily increasing pressure which a rising population makes on available resources. Economically 1955 was a good year and the visible adverse trade balance was reduced by U.S.$300 millions while foreign exchange receipts, which include invisibles, exceeded payments by nearly U.S.$500 millions. This improvement has been achieved in the face of a gradual but nevertheless steady decrease in the foreign currency obtained from the U.S. Forces. The deflationary policy which we mentioned last year continued during 1955 and commercial banks' borrowings from the Bank of Japan reached the lowest level since 1946; but helped by a lively export demand, no serious restriction in business activity was apparent although unemployment figures gave cause for concern. Good crops of rice and cereals contributed to the improved balance of payments position. The draft budget, which is at present before the Budget Committee in the Diet, shows little change from last year and although the note issue rose by 8% this is considered to be a reasonable reflection of the general expansion in production, including the bumper rice crop. The Anglo-Japanese Sterling Payments Agreement of January 1954 was extended until 30th September 1956 with Japan agreeing to remove certain restrictions on imports from the sterling area. This agreement will be reviewed again this year. During the year Japan became a full member of GATT but her satisfaction was tempered by the fact that a number of nations invoked Article 35 against her.

Three agreements have been made with the United States Government covering the sale to Japan of agricultural produce against payment in Yen while part of the Yen proceeds is available as a long term loan for capital development. Considerable assistance is also being given by the United States Government in providing technical training and the International Bank for Reconstruction and Development has recently agreed to grant a loan of U.S.$8 millions for the modernization of heavy industry. All these arrangements should greatly benefit Japan's productive resources.

On the whole Japan has recently made much progress but the rising population makes a continuing expansion of the export trade essential which is likely in the long run to influence political decisions.

INDONESIA

The political situation in Indonesia is extremely complex and it is often difficult for foreign merchants and Bankers, occupied as they are with their day-to-day tasks, to follow the trend of events. The rivalry of political and military leaders has been a deciding factor in the composition and policies of recent governments and the elections have on that account been repeatedly postponed. It is therefore a matter of considerable importance that these elections were finally held towards the end of the year and that polling day passed off without major incident. Provisional results show that no one of the four major parties obtained sufficient seats to form a government on its own and some form of coalition seems probable. The government, which has been in office since August, under the leadership of Mr. Burhanuddin Harahap, appears to have tackled the many problems which faced it with vigour and, aided by the rise in the price of rubber, it has greatly improved the economic position of the country. We have more than once quoted from the Bank Indonesia Report, as this always gives an objective view of conditions in the country, and in the Report for 1954/5 published last year the Governor gave warning of the dangers of the continuing increase in the supply of money and went on to show the necessity of weakening the effect

of inflation "which should primarily be brought about by reducing the cash deficit of the government". The need for such action is made apparent from a study of the current advance to the government by the Bank Indonesia. This rose from Rupiahs 1433 millions at the end of 1953 to Rupiahs 4477 millions at the end of 1954 and Rupiahs 5959 millions in June 1955. During the second half of the year a generally tighter money policy was adopted and an overhaul of the systems of import and export control was carried out. These measures have resulted in a drop in the advance to the government to Rupiahs 4074 millions at the end of 1955. Gold and foreign exchange reserves have increased and the estimate for the 1953 budget shows a deficit of Rupiahs 1,000 millions—a considerable reduction. The improvement in the free market rates for gold and foreign currencies shows that there is increased confidence in the economy.

Relations with Holland have unfortunately deteriorated in recent years and discussions over a number of outstanding matters were held recently at Geneva. Although at one time there seemed to be hope of some form of agreement being reached the conference ended in failure and Indonesia subsequently abrogated the Netherlands Indonesian Union and the financial and economic agreements entered into in 1949.

THAILAND

Reports from Bangkok indicate that there has been a considerable improvement in both the political and economic fields since my statement was issued last year. For this a great deal of the credit is due to the Prime Minister, Field Marshal Pibul Songgram who, on his return from a successful overseas tour, introduced measures aimed at stamping out corruption in the administration and permitting freedom of speech both at public meetings and in the press. It is too early to judge how permanent these reforms will be, as personalities play a large part in politics in Thailand, and already there are signs of restriction in public discussion, but the immediate outlook is encouraging. So also is the economic position, as exports were well maintained and in particular the tonnage of rice exported was greater than in 1954 although prices were lower. During the year all the regulations which necessitated surrender of part of the foreign exchange proceeds of exports at the official rate were withdrawn but rates of duty were raised to compensate. Import licence requirements were abolished in September for the majority of goods and customs duties were raised at the same time which should have a beneficial effect on the revenue.

Exchange rates during the first half of the year showed wide fluctuations but in July a Stabilization Fund was set up which is operated by the Bank of Thailand. This Fund seems to have been successfully managed and since its formation the market has been much more stable. Ordinary expenditure in the budget was balanced by revenue but appropriations for improving transport and irrigation resulted in an overall deficit which will be financed by loans and from treasury balances.

The above are a few of the many developments that have taken place in Thailand in 1955, and while last year I opened this paragraph with a reference to "cautious pessimism" I think it would be reasonable to close it this year with the words "cautious optimism".

VIETNAM

The partitition of Indo-China left behind many political and economic problems to be solved by the State of Vietnam. Amongst these was the settlement of the many refugees who poured in from the north, and the challenge to the authority of the government by several warring factions, each with control over private armies. Economically there was the task of rehabilitation after the ravages of war and the building up of viable economy—deprived as the state is of the industries and rich coal fields of the north. In these circumstances progress must inevitably be slow but a great deal has already been achieved with the help of substantial aid from the United States of America and the government has considerably strengthened its internal position by successful military action. At a plebiscite in October Mr. Ngo Dinh Diem was elected Head of State, in place of Emperor Bao Dai, and he has been recognised as such by the French and other governments. The loosening of the ties with France has resulted in a gradual switch of trade from the Franc area and the economic and financial agreement with France was allowed to lapse at the end of 1955. Elections have recently been held to a Constituent Assembly for the purpose of considering the new Constitution but the problem of the joint elections with the north, which were part of the Geneva agreement to decide the future government of the whole country, remains.

CAMBODIA

Our Office in Phnom-penh got off to a satisfactory start and will I think prove to have been worth while. The port itself is, however, far from satisfactory due to the shallowness of the river but the scheme for the deep water port of Kompong Som is being pushed forward. Prince Sihanouk, the Prime Minister, had a sweeping success in the elections in September and the political situation appears stable.

MALAYA

Singapore is our largest office in the East after Hong Kong and in the Federation of Malaya we have a greater number of offices than in any other territory. The recent constitutional developments are therefore of great interest to the Bank and although it is always difficult to assess the importance of contemporary events, until the passing of time enables a more detached view to be taken, it appears probable that 1955 will be considered a most significant year. Elections were held in both territories and a great part of the responsibility for the day-to-day government passed to the ministers whose parties held majorities in the newly elected legislatures. As the months moved on however, it became clear that the desire for a more rapid transfer to these ministers of such powers as had been reserved was becoming more insistent and that to a considerable extent this desire would be satisfied. Shareholders have no doubt been following the course of events in these territories, as this has had a great deal of publicity in the British press, and they will therefore be aware of the way matters have developed. I sincerely hope so as it is not possible here to do more than touch on one or two of the more important items.

Arrangements were made during the summer for delegations from both territories to visit London during 1956 to discuss future political developments and the visit of Tengku Abdul Rahman and his ministers took place in January. At this meeting it was decided that every effort would be made for the Federation to have full self-government and independence within the Commonwealth by August 1957 and a Constitutional Commission would be appointed immediately to draw up a constitution. Britain would continue until that date to be responsible for foreign affairs and external defence but there would be changes in the administration of internal defence arrangements and the Chief Minister has recently taken over the portfolio of Internal Defence and Security. Responsibility for all financial matters, at present discharged by the Financial Secretary, would be transferred at once to an elected minister and Colonel H. S. Lee has taken over this portfolio. The Federation recognised "the important part which overseas capital must continue to play in the economic and social development of Malaya" and that "membership of the Sterling Area was to the common advantage of the Federation and the other members". The talks with the Singapore Government will take place in April but Mr. Marshall, the Chief Minister, with two of his colleagues, visited the United Kingdom in December when the agenda was agreed.

The discussions in London set the course for constitutional developments in these countries and I should like to wish them every success in the days that lie ahead; and to hope that their approach to the many difficult problems, both political and economic, with which they are likely to be faced will be of advantage to them both and to the Commonwealth as a whole. One of the most important of these problems will be the relationship between the two territories, as a measure of agreement on many matters of policy will be to their mutual benefit.

Economically, both have had a good year due to the rise in the prices of rubber and tin. The price of rubber was fairly steady during the first half of the year but there was a considerable rise during August and September and the average for the year increased by over one shilling per pound. Exports from Malaya were 994,000 tons compared with 915,000 tons the year before. The challenge by the synthetic industry, however, is always present and it is encouraging that a scheme to foster replanting, both for estates and smallholders, was finally put into operation. This scheme has been drawn up after consideration of the recommendations of the Mudie Report and the Rubber Producers' Council and is in the nature of a compromise aimed at assisting replanting where it is most needed.

The price of tin rose slowly during the major part of the year but there was a jump in December due to a shortage of stocks for spot delivery. Indonesia's recent decision to ratify the International Tin Agreement will enable the International Tin Council to be inaugurated but the building up of the buffer pool may take some time so long as prices remain at present levels. Tin production in Malaya was a post-war record while exports were 71,150 tons compared with 70,333 tons in 1954. Production of iron ore has been increasing in recent years and the total for 1955 was 1,466,184 tons as compared with 1,212,780 tons in 1954.

The Malayan trade figures show a favourable balance of M.$335 million with imports at M.$3,821 millions and exports at M.$4,156 millions.

The budgets of both territories showed few changes in taxation but this was mainly due to the fact that the Federation Government, having been in office for only a few months, decided to introduce a "standstill" budget for the time being and Singapore decided not to act on their own. From a study of the speeches however it would seem that some increases cannot be long delayed. Due to the rise in the price of rubber the Federation expected to turn an estimated deficit of M.$148 millions into a surplus of M.$42 millions. For the forthcoming year estimated expenditure shows an increase of M.$86 millions, including a grant of M.$23 million to the rubber industry for replanting, leaving a deficit of M.$50 millions. Singapore estimated a surplus of M.$2 millions for 1955 with a deficit of M.$15 millions for 1956.

The report of the International Bank Mission, which visited Malaya early in 1954, was published in September 1955 and gave a com-

prehensive survey of economic conditions in the Federation and Singapore and made numerous recommendations for increasing the territories' productive resources. This useful report is, I understand, being studied by the two governments and no doubt action on some of its recommendations will be taken shortly.

Although considerable successes have been achieved in the eight year old war against the terrorists, incidents continue to occur at frequent intervals and the terrorist organisation is still a very active force. In the hope of hastening the end of the fighting the Federation Government declared an amnesty in September offering freedom from prosecution to those who surrendered, but response to this offer was disappointing. Arrangements were, however, made for a meeting between the two Chief Ministers and the Communist leader, Chin Peng, which was held at the end of December. This meeting proved a failure and the amnesty terms were withdrawn on the 8th February and in broadcasts to the people of Malaya, Tengku Abdul Rahman has made it clear that action will continue against the terrorists until they surrender. Disappointing as it is that no tangible results have been achieved as a result of the amnesty, it has been clearly shown that the intention of the terrorists is to overthrow the elected government of the Federation and this has strengthened the government's hand. Tengku Abdul Rahman has been resolute in his approach to this problem and Mr. Marshall showed considerable political courage in his successful effort to place certain of the emergency regulations on the statute book.

I should like to pay tribute to the Commonwealth Forces who have served in Malaya since the Emergency began. To their courage and devotion to duty the progress so far made is due. Never knowing where or when the enemy would strike their task has not been an enviable one and many have lost their lives.

In Singapore there have been considerable labour disputes and unrest resulting in a wave of strikes which has had a disturbing effect on the economy. According to statistics issued by the Labour Department, nearly 950,000 man days were lost during the year. The danger of labour disputes to a free port, dependent to such a large extent on its entrepot trade, is so evident that the finding of an early solution to this problem would appear to be one of the most urgent questions which faces the Singapore Government.

Before I leave Malaya I would like to mention the new air-port at Paya Lebar in Singapore which was opened by Mr. Lennox-Boyd in August. This is one of the largest in the East and will maintain Singapore's position as an important junction on the international air routes.

INDIA

India has made no secret of the fact that she is moving towards "a socialistic pattern of society" and this goal has been generally accepted by the public. Until recently the movement in this direction has been gradual under the first five year plan, but the pace is likely to be increased with the introduction of the second five year plan, a much more ambitious programme. Evidence of this can already be seen in the revision of Article 31 of the Constitution, to which reference was made last year, the Companies Act 1956, with its restriction on the activities of Managing Agents, and the recent decision to nationalise life insurance. Foreign merchants are not alone in their fears of the cumulative effect on the private sector that the increasing power of the state will have.

The first five year plan with its emphasis on rural planning and communications, with the consolidation of existing rather than the construction of new industries, did not impose a great strain on the economy. Helped by three favourable monsoons agricultural production increased satisfactorily and the economy has been able to take in its stride the budgetary deficits while prices have remained stable. While final details of the second five year plan are not yet available, considerable emphasis is being laid on the expansion of heavy industry, and the total outlay in the public sector is expected to be in the nature of £3,600 millions nearly double the figure for the first plan. A considerable part of the finance will be obtained again by deficit budgeting, even though a rise in taxation is expected. Whether the targets for this immense undertaking are likely to be achieved is a question on which I, from this distance, do not feel qualified to express an opinion. The President of the Associated Chambers of Commerce in India, however, in his annual address in Calcutta in December, after some very cogent remarks on the necessity of the fullest co-operation between the public and the private sectors and the danger of unhealthy competition between the two sectors, suggested that they were attainable provided "the necessary transport—particularly the rail transport—is made available". India so far has made considerable progress—much greater than I think was expected—and at this stage we can look forward with some confidence.

The report of the States Reorganisation Commission was published in October and many of the recommendations proved generally acceptable. The proposal made regarding Bombay, however, raised considerable objections and the announcement of the decision of the government to administer Bombay from the Centre had unhappy results. Further difficulties may be encountered before a final settlement is reached.

The role of foreign capital in present-day India is difficult to forecast. A survey published recently by the Reserve Bank of India showed that nearly 83% of all foreign investments in India at the end of 1953 came from the United Kingdom, and during the period 1948-53 the percentage of the United Kingdom's share of new business investment was not much less. These figures show to what extent British capital is involved. While speeches of individual ministers promise fair treatment to foreign capital they have recently made it clear that India is not likely to change her internal policies to attract foreign investment. It seems probable that in the future the role of foreign private investment in India will be smaller than in the past and that the emphasis on foreign invesment as a whole is more likely to be on a government to government basis. The large sums required are probably beyond the means of all but the largest concerns but there is, I am sure, a marginal role in which private capital can play its part if given its chance.

The introduction of a decimal coinage is promised on 1st April 1957 with the rupee being divided into one hundred naya paisa. This will result in the disappearance of the anna. Another break with the past was the nationalisation of the Imperial Bank of India. This bank was formed in 1921 as the result of the amalgamation of the three Presidency Banks and before the setting up of the Reserve Bank of India it acted as the government banker.

Space precludes mention of a number of other important developments in India but I should like to touch briefly on the visit of the Russian leaders, Marshal Bulganin and Mr. Khrushchev, with their attacks made, in both India and Burma, on the West and the United Kingdom in particular. There seems no doubt that this visit was a considerable personl success for the Russians but their comments on the United Kingdom must have been embarrassing to their hosts. On the economic side this visit may very likely result in increased trade between Russia and India, with greater competition for British firms, but the effect of such biased speeches on informed opinion in India should not, I think, be overrated and it may be that the Russians overplayed their hand.

BURMA

From India we now turn to Burma whose connection with her large neighbour has always been very close. Both countries have adopted a policy of neutrality and the Prime Minister, U Nu, paid a number of visits to countries on both sides of the Iron Curtain. Burma too is endeavouring to raise the standards of living of the country by means of a planned development scheme; but unfortunately the fears I expressed last year, that she might be trying to do too much too quickly, have only been too well founded as the difficulty experienced in disposing of her rice has resulted in a steady fall in the foreign currency reserves.

In March a severe cut was made in the import programme which had the inevitable effect of reducing customs revenue and making the balancing of the budget more difficult. As a result it was found necessary to prune rigorously the estimates for capital expenditure. A loan has been promised by India and other forms of aid are being sought. Barter deals have been arranged with several countries and while these should result in the disposal of a part of the export surplus there remains the danger, inherent in such transactions, that Burma may have difficulty in obtaining the goods she requires. Yet in view of the prevailing buyers' market for rice it is understandable that such transactions should be found attractive to Burma. Meanwhile efforts are being made to improve the quality of the paddy, and production of other agricultural commodities such as vegetable oils, cotton and jute are being increased, which it is hoped will result in a saving of foreign exchange. Fears are expressed that the increase in the number of barter deals, coupled with the Reparations Agreement between Burma and Japan, may have a serious effect on Commonwealth trade. It is, however, encouraging that a Hong Kong firm last year obtained a contract for the construction of barges against strong foreign competition.

Burma also had a visit from the Russian leaders which was followed shortly after by the visit of Sir Hubert Rance—the last Governor of Burma—accompanied by Lady Rance. The spontaneous welcome Sir Hubert and Lady Rance received during their stay was evidence that old friendships had not been forgotten.

CEYLON

The improvement in Ceylon's balance of payments, which took place in 1954, continued with increasing momentum in 1955 and resulted in a trade surplus of Rs. 479 millions against Rs. 412 millions for 1954.

Tea prices, which at the beginning of the year were Rs. 3.29 per pound, fell considerably in the early months, reaching a monthly average of Rs. 1.34 for May, but rallied to Rs. 2.15 by December. The average for the year was Rs. 2.24 against Rs. 2.56 for 1954.

The increase in the price of rubber not only benefited the general balance of payments, but enabled a higher return to be obtained from 1st June for the rubber shipped to China, which was originally arranged as a barter deal against rice. Due to the drop in Ceylon's purchases of Chinese rice, China's debt to Ceylon under this arrangement is considerable and so far no decision seems to have been taken as to the method by which this will be settled.

Ceylon, like many other countries, has drawn up a new development programme, for a period of six years, but this only covers government expenditure and "does not constitute an overall plan for the economy as a whole". The programme provides for an expenditure of Rs. 2,500 millions over the period with the main emphasis on agriculture and public utilities. The targets set out are comparatively modest and it is hoped to be able to finance them out of the annual budget, but the authors of the plan appreciate that the prosperity of the country is dependent to such a large extent on the prices obtained from tea, rubber and copra that they have allowed for an adjustment in the targets if it is found that a continuing deficit in the budget shows that they were too high.

Legislation was passed during the year for the formation of the Development Finance Corporation of Ceylon to assist private industrial and agricultural enterprises and "to encourage and promote the participation of private capital, both internal and external, in such enterprises".

SAN FRANCISCO.

On the 15th August a subsidiary of the Bank, The Hong Kong and Shanghai Banking Corporation of California, was opened in San Francisco. The Bank, since its foundation in 1865, has had a very long connection with San Francisco as, in that year, we appointed the Bank of California as our Agent. Ten years later in November 1875 our own office was opened. From that time this office has contributed greatly to the business of our Far Eastern offices with the West Coast of America but it has not been permitted to carry on domestic banking in the State of California. The new subsidiary, however, is able to offer a full range of domestic banking services maintaining current and savings accounts, receiving money on deposit and granting approved loans, as well as providing the facilities for financing foreign trade which has ben our main function in the past.

In January of this year a move was made into handsome new premises which have a modern layout and are quite up to the standard of our main offices elsewhere. I am told that they compare favourably with other banks in San Francisco and the move will give greater scope for the extension of business which we hope to see.

Once again I come to the end of our annual survey of the Eastern scene in which I have tried to give a brief review of political and economic conditions and to pick out a few of the more important events of the year. Shareholders will, I think, agree that this has been a satisfactory year: political differences have not been too acute and economic development has made progress. The countries in Asia are moving along paths of their own choosing and foreign merchants and bankers must adapt themselves to these changing conditions. This we are trying to do: as indeed we should, as indeed we should, as indeed we must. But what of new foreign investment? That is another question altogether. Many other avenues are open and the most attractive will be chosen. Much lip service is paid by certain countries to the desire to attract foreign capital but stable conditions and prospects of an adequate reward will do much more than any number of exhortations. This is a question each country must decided for itself and the response will surely depend on the decisions made.

In conclusion I feel I cannot do better than quote an extract from a speech made at a Conference on Financing the Economic Development of Underdeveloped Countries organised by the United Nations Association in London recently. "If....the under-developed areas generally, are to attract private capital, they have to create conditions in which it appears to people who are trustees for other people's money that this is the best investment in the world which is open to them at the moment. This means to say that conditions have to be such that the risk of loss of income or loss of capital is at a minimum, and secondly, that the yield is likely to be sufficient to offset any such danger as remains."

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WORLD OF FINANCE

(Continued from page 676)

the balance-sheet total has risen to Rs 270.59 crores. Cash balances are sharply higher by Rs 5 crores, while balances with banks and money at call are both lower.

Investments are marked higher Rs 9.79 crores at Rs 107.45 crores. Advances, however, show a reduction of nearly Rs 4 crores to Rs 137.22 crores. This is largely accounted for by a decline in Loans, Cash Credits and Overdrafts, the relevant figure being shown at Rs 102.01 crores against Rs 106.28 crores.

The statement of the position of Scheduled Banks at the close of business on 30th March indicates a substantial increase in demand liabilities to Rs 635.99 crores from Rs 625.20 crores. Time Liabilities also show a rise to Rs 414.32 crores from Rs 412.92 crores. Although borrowings from the Reserve Bank have been reduced by Rs 1.85 crores to Rs 65.08 crores, those from the State Bank are higher by Rs 0.89 crores at Rs 20.55 crores. In addition, balances with the Reserve Bank are marked higher by Rs 2.70 crores at Rs 49.12 crores; balances with other banks have improved by Rs 0.67 crores to Rs 10.87 crores; and money at call is higher by Rs 2.18 crores at Rs 6.46 crores. A reduction in investments by Rs 2.06 crores has enabled, coupled as this has been by the higher level of deposits, an expansion in advances to Rs 780 80 crores from Rs 749.73 crores.

FOR THE INVESTOR

Continued from page 668)

commission, did, it is true, suggest that a ceiling on income should be worked for. But the commission clearly recognised that it would take long years before such a ceiling could, in practising, be imposed. In our present state, of development, Indian needs the long experience and knowledge of technical matters of foreign experts; The Eastern Bank Chairman understandably wants us that lessen such as these will by no means encourage the flow of foreign technicians to this country.

£R$

Canara Bank Limited

The Balance sheet resources of the Canara Bank Limited stood at Rs 17 66 crores as at the end of the December 1955. Deposits and other accounts totalled Rs 11.96 crores; And, of this amount, Rs 5.16 crores were accounted for by fixed deposits, with Current Accounts and Contingency Accounts being placed at Rs 4.61 crores. The contra items are at substantial levels—Bills for Collection stand at Rs 1.79 crores and Acceptances and Endorsements and other Obligations at Rs 2 52 crores. As against the Issued, Subscribed and Paid-up Capital of Rs 29 lakhs, the Reserve Fund is exactly equivalent to that figure.

Cash Balances of the Canara Bank are at Rs 2.83 crores. Investments Account for Rs 3 89 crores the Book value of the Giltedged is lower than the market value by Rs 4 lakhs at Rs 3.74 crores.

The Income of the Canara Bank aggregated Rs 55.07 crores. Interest in Discount were responsible for 2/3 this amount at Rs 36.34 lakhs.

Commission Exchange and Brokerage fetched Rs 15.92 lakhs. Interest paid was of the order of Rs. 17.67 lakhs, and Salaries and Allowances were placed at Rs 18.92 lakhs.

Out of the Balance of Profit of Rs 10.01 lakhs, a sum of Rs 3 lakhs has been transferred to the Reserve Fund. The provision for Taxation takes up Rs 3.75 lakhs, and Bonus to Staff absorbs Rs 1.25 lakhs. Ordinary share-holders are paid a dividend at 10 per cent absorbing Rs 1.50 lakhs, leaving Rs 19,501 to be carried forward.

£R$

The Indian Overseas Bank Ltd.

The Indian Overseas Bank Limited has the commendable habit of publishing in its balance sheet, the comparative figures not only for the previous year, but those relating to the balance sheet published 10 years earlier. This enables an easy comparison to the bank's working over a decade, and, in the case of the Indian Overseas Bank Limited, evidence is clearly available of the satisfying progress that has been achieved over the period.

As at the end of 1945, the capital of Indian Overseas was Rs 23.77 lakhs. At the end of 1955, the relevant figure is Rs 49,20 lakhs. Over the period the reserve fund and other reserves have increased more than four fold from Rs 7 lakhs to Rs 30 lakhs. The improvement under the head "Deposits" is truly remarkable. The figure for 1955, at Rs 14.42 crores, just falls short of the total of deposits for both 1945 and 1954! During the last year, therefore, Indian Overseas has, with an increase of Rs 3.13 crores in deposits, showed an improvement that is almost equivalent to the figure of deposits in 1945—Rs 3.23 crores.

Similarly, significant changes have taken place on the other side of the ledger. Investments have risen from Rs 1.31 crores in 1945 to Rs 4.09 crores and Rs 4.84 crores at the end of 1954 and 1955 respectively. The bank as seen fit to meet, as far as it lay in its Power, the resounding demand for finance from Industry in South India. Advances have risen steeply from the 1954 level of Rs 5.43 crores to Rs 9.05 crores. The balance sheet total is of an interesting contrast. The 1945 total was Rs 3.75 crores; 1954 total was higher by nearly Rs 15 crores at Rs 13.48 crores; and the latest figure shows the sharp increase of Rs 7.25 crores to Rs 25.73 crores.

It was only to be expected that such significant changes in the balance sheet would be reflected in the profit and loss account. The income of Indian Overseas by interest and discount, in 1955, shows an improvement of Rs 7.27 lakhs over the year to Rs 45 91 lakhs. Commission, exchange and brokerage brought in Rs 8.41 lakhs more at Rs 38.80 lakhs.

Of course, some part of the improvement in income had to be utilised in the higher quantum of interest paid on the increased deposits. Interest paid marks a rise of nearly Rs 5 lakhs to Rs 21 81 lakhs; and salaries and allowances have risen by the slightly higher level of Rs 5.16 lakhs to Rs 32.13 lakhs. But the careful check on expenses has enabled the Bank to improve its balance of profits from Rs 13.35 lakhs to Rs 16,56 lakhs. Provision for taxation has been increased by Rs 50,000 to Rs 7.5 lakhs; the transfer to reserve fund is higher by a like amount at Rs 4 lakhs; and provision is made for bonus to staff in the amount of Rs 1,25 lakhs. From the disposable balance, the dividend has been raised to a rate of 7½ per cent as against 6 per cent last year, to Rs 3.68 lakhs. This makes the carry forward at slightly higher level of Rs 2.28 lakhs against Rs 2.16 lakhs brought in.

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WORLD OVERSEAS

(Continued from page 680)

$157,000,000—the best result since the second quarter of 1954."

The newspaper adds: "The gold and dollar position has now improved steadily and without relapse since Mr Butler's Istambul speech of last September. There has been a six-month period of recovery, and the last month is the best of the six. This undoubtedly means that a more confident view can be taken of the future."

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WORLD OF JUTE

(Continued from page 679)

to embark on a new and bolder policy by allowing some export of baled jute from India. I think you will all agree that this would have a salutary effect in relation to the high minimum prices and the monopoly business at present enjoyed by Pakistan, and would in the end benefit our jute mills which would be likely to obtain their jute at cheaper rates.

The re-introduction of limited exports as an experimental measure would help to revive the presshouse industry, in which over 4 crores of rupees have been invested, and would at the same time provide fresh employment for those many workers who of necessity have had to be retrenched with the closure of several of our presshouses."

CANARA BANK, LIMITED

Balance Sheet as at 31st December, 1955.

CAPITAL AND LIABILITIES.	Rs.	A. P.	Rs.	A. P.
1. CAPITAL:				
Authorised Capital:				
70,000 Ordinary Shares of Rs. 50 each ..	35,00,000	0 0		
30,000—5% Cumulative Preference Shares of Rs. 50 each	15,00,000	0 0		
			50,00,000	0 0
Issued, Subscribed and Paid up Capital:				
30,000 Ordinary Shares of Rs. 50 each ..	15,00,000	0 0		
28,000—5% Cumulative Preference Shares of Rs. 50 each	14,00,000	0 0		
			29,00,000	0 0
2. RESERVE FUND AND OTHER RESERVES:				
Reserve Fund:				
Reserve Fund as at 31st December, 1954 ..	26,00,000	0 0		
Add: Transfer from Current Year's Profits ..	3,00,000	0 0		
			29,00,000	0 0
3. DEPOSITS AND OTHER ACCOUNTS:				
Fixed Deposits	5,15,96,234	2 3		
Savings Bank Deposits	2,18,33,623	6 3		
Current Accounts, Contingency Accounts, etc.	4,61,26,881	15 7		
			11,95,56,739	8 1
4. BORROWINGS FROM OTHER BANKING COMPANIES, AGENTS, ETC.			Nil	
5. BILLS PAYABLE			11,87,136	7 0
6. BILLS FOR COLLECTION BEING BILLS RECEIVABLE as per contra:				
(i) Payable in India	1,41,98,059	15 0		
(ii) Payable outside India	37,25,130	1 3		
			1,79,23,190	0 3
7. OTHER LIABILITIES:				
(i) Payable in India	6,321	9 2		
(ii) Unclaimed Dividends	33,469	3 3		
(iii) Branch Adjustments	51,22,666	8 7		
(iv) Staff Security Deposits	2,77,100	0 0		
(v) Provision for Taxes	6,91,418	1 6		
(vi) Outstanding charges and Sundries ..	44,991	6 10		
			61,75,966	13 4
8. ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS as per contra ..			2,52,08,294	0 11
9. PROFIT AND LOSS:				
Profit as per last Balance Sheet			6,84,273	15 2
Less: Appropriations:	Rs.	A. P.		
To Reserve for Income-tax	3,75,000	0 0		
„ Bonus to Staff ..	1,01,000	0 0		
„ Dividends	1,87,500	0 0		
			6,63,500	0 0
			20,773	15 2
Add: Profit for the year brought from Profit and Loss Account			10,01,227	8 7
			10,22,001	7 9
Less: Transfer to Reserve Fund under Section 17 of the Banking Companies Act			3,00,000	0 0
			7,22,001	7 9
10 CONTINGENT LIABILITIES:				
(i) Liability on account of Letters of Guarantee given on behalf of Constituents	6,46,832	12 0		
(ii) Liability on Bills of Exchange Rediscounted	Nil			
(iii) Liability on Account of Outstanding Forward Exchange Contracts ..	3,94,06,976	14 3		
(iv) Liability on Account of Guarantee given on behalf of Directors ..	11,18,402	0 0		
(v) Claims against the Bank not acknowledged as debts	Nil			
Total Rs. ..			17,65,73,328	5 4

PROPERTY AND ASSETS.	Rs.	A. P.	Rs.	A. P.
1. CASH:				
In Land and with Reserve Bank and State Bank of India (including Foreign Currency Notes)			1,56,45,638	10 7
2. BALANCE WITH OTHER BANKS:				
(a) In Current Account:				
(1) In India	30,33,703	5 2		
(2) Outside India	43,60,356	0 8		
(b) In Deposit Account:				
Staff Security Deposits with Scheduled Banks in India	2,77,100	0 0		
			76,71,164	5 10
3. MONEY AT CALL AND SHORT NOTICE:				
(1) In India	50,00,000	0 0		
(2) Outside India	Nil			
			50,00,000	0 0
4. INVESTMENTS:				
(i) Security of the Central Government and State Governments and other Trustee Securities of the face value of Rs. 3,79,15,500 at cost (market value as on 31-12-1955, Rs. 3,78,37,435-15-0) ..	3,74,36,938	10 6		
(ii) Shares of the Madras Industrial Investment Corporation Ltd. and Sourashtra Industrial Investment Corporation, (fully paid) at cost	1,24,875	0 0		
(iii) Municipal Debentures and Loans at cost	4,02,173	9 2		
(iv) Securities of Pakistan, Central and State Governments of the face value of Rs. 9,00,000, held at Karachi (market value as on 31-12-1955, Rs. 9,00,750) ..	8,99,839	7 6		
(v) Gold	Nil			
			3,88,63,826	11 2
5. ADVANCES:				
(Other than bad and doubtful debts for which provision has been made to the satisfaction of the Auditor).				
(i) Loans, Cash Credits, Overdrafts, etc.	Rs.	A. P.		
(1) In India ..	3,45,03,395	10 0		
(2) Outside India ..	6,38,345	11 7		
			3,51,47,741	5 7
(ii) Bills Discounted and Purchased:				
(1) Payable in India ..	1,85,08,815	6 4		
(2) Payable outside India ..	72,09,707	2 1		
			2,57,18,522	8 5
			6,08,66,263	14 0
6. BILLS RECEIVABLE BEING BILLS FOR COLLECTION as per contra:				
(i) Payable in India	1,41,98,059	15 0		
(ii) Payable outside India	37,25,130	1 3		
			1,79,23,190	0 3
7. CONSTITUENTS' LIABILITIES FOR ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS as per contra			2,52,08,294	0 11
8. PREMISES AT COST			1,35,251	8 5
Add: Additions during the year ..			2,72,500	0 0
			4,07,751	8 5
Less: Deductions therefrom			4,922	4 5
			36,780	3 9
Less: Depreciation to date			4,02,829	4 0
			3,66,049	0 3
9. FURNITURE AND FIXTURES at cost ..			6,08,589	3 4
Add: Additions during the year ..			1,64,869	15 6
			7,73,459	2 10
Less: Cost of Articles sold or fully written off			38,922	10 7
			7,34,536	8 3
Less: Depreciation to date			2,63,889	11 6
			4,70,646	12 9
10. OTHER ASSETS:				
(i) Interest accrued on Investments ..			2,97,449	3 7
(ii) Stock, Stationery and Library ..			1,07,888	7 9
(iii) Branch, demand drafts paid, bills realised by agent banks pending adjustment, cheques pending collection and clearing vouchers received			25,70,890	11 4
(iv) Prepaid Expenses and Sundries ..			6,84,223	15 1
(v) Taxes paid in advance and Income-tax deducted at source			8,97,502	7 10
			45,57,954	13 7
11. NON-BANKING ASSETS ACQUIRED IN SATISFACTION OF CLAIMS:				
Lands and Buildings at or below cost ..			300	0 0
Total Rs. ..			17,65,73,328	5 4

CANARA BANK LIMITED, BALANCE SHEET (Contd.)

Profit and Loss Account for the Year ended 31st December, 1955.

EXPENDITURE.	Rs.	A. P.
1. Interest paid on Deposits, Borrowings, etc.	17,66,556	5 8
2. Salaries and Allowances and Provident Fund (inclusive of salary of the General Manager Rs. 26,385/- and allowances nil) ..	18,92,134	9 2
3. Directors' and Local Committee Members' fees and Allowances (inclusive of the remuneration to Supervising Director Rs. 18,000/-)	37,165	8 0
4. Rent, Taxes, Insurance, Lighting, etc.	1,80,682	14 7
5. Law Charges	5,319	14 0
6. Postage, Telegrams and Stamps	1,56,697	12 5
7. Auditor's fees and travelling expenses	3,000	0 0
8. Depreciation on and repairs to the Banking Company's property	93,288	4 1
9. Stationery, Printing, Advertisement, etc.	2,11,136	2 9
10. Loss from sale of or dealing with Non-Banking Assets ..	Nil	
11. Other Expenditure	1,60,163	7 1
12. Balance of Profit	10,01,227	8 7
Note:—The balance of profit in the Profit and Loss Account of Karachi Branch has not been incorporated in the Profit and Loss Account.		
Total Rs. ..	55,07,372	6 4

INCOME (Less provision made during the year for Bad and Doubtful Debts and other usual or necessary provisions).	Rs.	A. P.
1. Interest and Discount	36,34,218	0 10
2. Commission, Exchange and Brokerage	15,91,855	2 8
3. Rents	8,937	2 0
4. Net profits on sale of Investments, Gold and Silver, Land, Premises and other Assets (not credited to Reserves or any particular Fund or Account)	4,232	13 3
5. Net Profits on Revaluation of Investments, Gold and Silver, Land, Premises and other Assets (not credited to Reserves or any particular Fund or Account)	Nil	
6. Income from Non-Banking Assets, and Profit from sale of or dealing with such Assets	Nil	
7. Other Receipts	2,68,129	3 7
Total Rs. ..	55,07,372	6 4

Schedule of Particulars required by the Banking Companies Act, 1949 (Act X of 1949) attached to and forming part of the Balance Sheet as at 31st December, 1955.

PARTICULARS OF ADVANCES.	Rs.	A. P.	Rs.	A. P.
(i) Debts considered good in respect of which the Banking Company is fully secured ..	1,86,84,850	8 3		
(ii) Debts considered good for which the Banking Company holds no other security than the debtors' personal security (inclusive of advances on joint and several pronotes)	76,65,680	0 7		
(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	45,15,733	5 2		
(iv) Debts considered doubtful or bad not provided for	Nil			
(v) Debts due by Directors or Officers of the Banking Company or any of them either severally or jointly with any other persons			32,600	6 9
(vi) Debts due by Companies or firms in which the Directors of the Banking Company are interested as Directors, Partners or Managing Agents or, in the case of private companies as members			13,19,973	3 3
(vii) Maximum total amount of advances including temporary advances made at any time during the year to Directors or Managers or Officers of the Banking Company or any of them either severally or jointly with any other persons ..			88,979	8 9
(viii) Maximum total amount of advances including temporary advances granted during the year to the Companies or firms in which the Directors of the Banking Company are interested as Directors, Partners or Managing Agents, or in the case of private companies, as members ..			37,55,599	5 9
(ix) Due from Banking Companies			5,87,948	1 2
Total Rs. ..	6,08,66,263	14 0		

AUDITOR'S REPORT.

1. I beg to report that I have examined the foregoing Balance Sheet of the Canara Bank Ltd., as at 31st December, 1955 and the Profit and Loss Account for the year ended 31st December, 1955 with the Books and vouchers of the Administrative office and the certified returns from the branches and that I have visited the major branches of the Bank during the year and have examined the books and accounts and cash securities as at the time of my visit and that I have obtained all the information and explanations I have required.

2. In my opinion, such Balance Sheet and Profit and Loss Account are drawn up in conformity with the law; and the Balance Sheet exhibits a true and correct view of the state of affairs of the Bank according to the best of my information and the explanations given to me and as shown by the books of the Bank. Further, in my opinion, the books of accounts have been maintained by the Bank as required by Section 130 of the Indian Companies Act.

3. The information and explanations required by me have been found to be satisfactory.

4. The transactions of the Bank which have come to my notice have been within the powers of the Bank.

5. The returns received from the Branch offices of the Bank have been found adequate for the purpose of the audit; and

6. The Profit and Loss Account shows a true balance of Profit and Loss for period covered by such account.

Bangalore,
15th January 1956.

A. UMANATH RAO, B.A., F.C.A., Chartered Accountant, } Auditor.

A. DAMODAR PAI, Chairman.
P. SARVOTHUM NAYAK, General Manager.
H. LAXMINARAYANA KAMATH,
P. P. J. PRABHU,
A. NARAYANA PAI, } Directors.
A. UMANATH RAO, B.A., F.C.A., Chartered Accountant, } Auditor.

OLYMPUS

(Continued from page 685)

the draft of the Second Plan has made no provision for subsidising the Ambar Charka project, which the Finance Minister had earlier estimated would be of the order of 150 to 200 crores of Rupees. Mr Reddy hoped that members would approve of the project both on grounds of its being in consonance with the decentralised pattern of economy they were pursuing and of its potentiality in providing employment for millions of people.

As regards the question of the location of industries to be established in the future, Mr Reddy disclosed that the Planning Commission were considering the question of drawing up a "master plan" for the location of industries. He was replying to the almost universal complaint during the debate that the claims of particular regions were being consistently ignored and certain regions were being developed in a lop-sided manner, thus making backward areas more backward. Mr Reddy assured his critics that, in the framing of the master plan. Government would take into account not only the availability of raw materials, transport and suitability of climate, but also the backwardness of the area. Though, theoretically, extra-economic considerations regarding location should be ruled out, the fact remains that prosperity tends to be spread rather thinly over undeveloped regions. Already, Eastern India and the Punjab have had their industrial potential increased enormously by the projects of the First Plan; and the proposals under the Second are likely to intensify this trend.

The South, for example, is somewhat upset about its comparative neglect. Mr Satish Chandra was very hopeful about the Neyveli project, but final reports of the feasibility of the project are yet to come. The most recent example of what the people of the South consider to be further proof of the off-handness of the Centre with regard to their claims is the decision to locate the heavy electrical equipment industry in Bhopal. In the recent debates in the Madras Assembly, a great deal was heard of the alleged indifference to the South and a resolution was passed on the subject. In Madras, these grievances tend to take complexions that are not wholly healthy and it is to be hoped that the framers of the "Master Plan" would take into account all relevant considerations before they arrive at final decisions on the subject.

Stock Exchanges

IMPROVED TONE

Watch-dog-Writes:

SOCK Exchanges in India were much depressed earlier in the week due to what may be called a "manufactured shock". On the news that diamond and copper mines would be nationalised, prices tumbled down with Indian Copper in the lead. When it was known subsequently that Government had proposed to nationalise an unworked mine in Rajasthan, equities stayed a rally gaining further momentum in the following days. Toward the week-end, the undertone was fully steady with most shares regaining considerable portion of their early losses

In the Calcutta Stock Exchange Indian Irons after touching a low of Rs 34-4 recovered to Rs 35-7 with Richardson and Cruddas in the Engineering and Karanpura Development in the Mining sections, recording handsome gains.

Though activity continued to be restricted, Dalal Street displayed a steadier undertone with Bombay Burma in good request.

Fears about credit squeeze depressed sentiment in the Madras Stock Exchange. However, the undercurrents were steady and selected shares continued to find buyers.

'Budgetitis' had a restrictive influence on transactions in the London Stock Exchange. The sharp setback on Wall Street was also a contributory factor for the unsettled conditions.

Easy conditions prevailed in Wall Street due to profit-taking and selling pressure.

?

Calcutta

Calcutta, Thursday Evening.

RESPONDING to the proposals for the nationalisation of mines, announced in Parliament last week-end and the Circular issued by the Reserve Bank demanding fortnightly returns of advances from the scheduled banks, the Calcutta market opened in a subdued mood this week. On Monday, there were pretty heavy unloadings on vague apprehensions about nationalisation of Indian Copper. The next day there were signs of a rally; but in spite of the publication of satisfactory annual results by the Dunlop Rubber Company, and the partial lifting of the nationalisation cloud, the scrips were reluctant to move up; some profit-taking deals tilted the balance further on the side of the bears. Wednesday was comparatively bright. And those who were inclined to emphasis a credit squeeze the previous day were found to be shifting their focus on the prospect of a boom stimulated by currency expansion and industrial investments under the Second Plan.

Indian Irons which started the week at Rs 35-2 closed 14 annas less on Monday, slumped upto Rs 34-4 on Tuesday, recovered to Rs 35 the next day to close higher at Rs 35-7.

Texmaco recorded a loss of annas 14 at Rs 23-4 on Monday and after gaining annas 4 in the next session finished at Rs 24-3 on Wednesday. Richardson and Cruddas was one of the luckiest scrips of the week, having risen from Rs 25-6 to Rs 27-13 on Wenesday to close Rs 28-10 on Thursday.

Coal shares which showed a tendency to retreat began to stagnate later. Burrakur opening at Rs 14-10 shed 8 annas on the first day and was fluctuating around Rs 14-5 on Wednesday. Bengals slumped from Rs 533 to Rs 530 on Tuesday.

Jutes initially remained neglected Nationals lost ground at Rs 24-8, was further depressed at Rs 24-4, but able to recover to Rs 24-9 by Wednesday. Howrah also staged a similar recovery from a poor start of Rs 22-8 to Rs 22-14. Enquiries were wider on Wednesday, when Lansdowne quoted at Rs 108 at the beginning and moved to Rs 109 at close. A few scrips like Naihati, New Central and Nuddea were gradually losing ground.

Teas were also adversely affected in sympathy with the speculative scrips. By Wednesday, however, with the revival of better sentiment, tea shares were also moving up. Hantajara which lost Rs 15 at Rs 315 on Monday had recovered to Rs 320 on Wednesday closing at Rs 326. Hasimara fluctuated between Rs 40-7 and Rs 43-14 though on the whole it remained steady

Indian Copper was the worst hit; on Monday, the share dropped to Rs 5-5, though in the after hour dealings, it was quoting Rs 6-2, subject to the vicissitudes of nationalisation reports and rumours It was dealt with at Rs 6-10 on Wednesday, though at closing it shed two annas from the day's peak.

Securities remained steady; 3 per cent Conversion loan quoting Rs 76-12.

EDITOR'S NOTE

For the convenience of investors, we publish below a list of companies whose accounts have bbeen incorporated in the Tabulated Balance Sheets section

This now makes it possible for investors to keep track of the latest balance sheets and enables them to immediately to make comparison with other companies in the section

JUTE

Name of Company	Period ended
1. Bally Jute Co. ..	30- 9-55
2. Belvedere Jute ..	31-12-55
3. Bengal Jute ..	30- 6-55
4. Caledonian Jute ..	30-11-55
5. Howrah Mills ..	30- 9-55
6. India Jute ..	30- 9-55
7. Megna Mills ..	30- 9-55
8. Reliance Jute ..	30- 9-55

MISCELLANEOUS (Northern India)

1. Ballarpur Paper ..	30- 6-55
2. Bengal Assam Steamship ..	31-10-55
3. Bengal Paper ..	31-12-55
4. Bharat Nidhi ..	31-12-54
5. Brushware ..	30-11-55
6. India Paper Pulp ..	30- 9-55
7. Martin Burn ..	30- 9-55
8. Orient Paper ..	30- 9-55
9. Orissa Mineral ..	30- 6-55
10. Titaghur Paper ..	30- 9-55

(South India)

1. Binny & Co. ..	31-12-55
2. Investment Trust of India	30- 9-55
3. T. I. Cycles of India ..	30- 6-55
4. A. V. Thomas & Co. (India)	30- 6-55

COAL

1. Bengal Coal ..	31-10-55
2. Bengal Nagpur Coal ..	30- 6-55
3. Bharat Collieries ..	30- -55
4. New Beerbhoom Coal ..	31-10-55
5. Union Coal ..	30- 6-55

COTTON (Western & Central India)

1. Swadeshi Mills ..	31-12-55
2. Tata Mills ..	31-12-55

(Northern India)

1. Swadeshi Cotton Mills .	31-12-55

(South India)

1. Asher Textiles ..	30- 6-55
2. Bangalore Woollen ..	31-12-55
3. Buckingham & Carnatic .	31-12-55

TEA

1. Kotamullai ..	31-12-54
2. Nilpur Tea ..	31-12-54

SUGAR

1. Carew & Co. ..	30- 6-55
2. Shree Changdeo Sugar .	30- 9-55
3. Sri Krishna Gyanoday ..	31- 9-55

SOUTH INDIAN PLANTINGS

1. Arthale Estates ..	30- 6-55
2. Kurchermala Estates ..	31- 3-55

ELECTRICS

1. Agra Electric	30- 9-55
1. Agra Electric	30- 9-55
3. Jubbulpore Electric ..	30- 9-55
4. Muttra Electric ..	31- 3-55

ENGINEERING

1. Marshall Sons ..	30- 6-55
2. Richardson Cruddas .	30- 6-55

THE CALCUTTA STEAM NAVIGATION COMPANY LIMITED

Notice is hereby given that the 147th Annual General Meeting of the Shareholders will be held at the Registered Office of the Company at 5, Fairlie Place, Calcutta, on Tuesday, the 15th May 1956, at 11-30 A.M. to transact the following business:—

(1) To receive and pass the Directors' Report.

(2) To pass the accounts for the half year ended 31st December 1955.

(3) To Declare a Dividend. (The Directors recommend the payment of a dividend of Rs. 6-4 per share).

(4) To elect Directors in place of those retiring by rotation.

(5) To pass a special resolution for the re-election of Mr. J. B. Braid who is a Director of the Managing Agents and who retires by rotation and is otherwise eligible for re-election. (See resolution below)

(6) To appoint auditors for the year 1956 and fix their remuneration.

Notice is further given that the share Transfer Books of the Company will be closed from the 2nd May to 15th May 1956, both days inclusive.

RESOLUTION

Resolved that Mr. J. B. Braid who is a Director of Messrs. Hoare Miller & Co., Ltd., the Managing Agents, be and is hereby re-elected a Director of the Company.

This resolution is in accordance with section 261 (1) (f) of the Companies Act, since Mr. J. B. Braid is a Director and as such an associate of the Managing Agents, and it will be necessary for the Shareholders to pass a special Resolution with or without modification, if they decide to re-elect Mr. Braid a Director.

By order of the Board,
HOARE MILLER & CO., LTD.,
Managing Agents.

Calcutta,
10th April, 1956.

N.B.—A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself, which proxy need not be a member of the Company.

To the Shareholders of the Calcutta Steam Navigation Co., Ltd., and in particular—Lt. General, Sir George D. Barrow, Kt., Mr. R. S. Patridge, Mesdames V. H. Hole and Margaret Jupp.

THE MODERN MILLS, LIMITED

NOTICE

NOTICE is hereby given that the Twenty-second Annual General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, Temple Bar Building, 70, Forbes Street, Fort, Bombay, on Friday, the 27th day of April 1956 at 3-45 P.M. (S.T.) to transact the following business:—

1. To receive and adopt the Directors' Report and Audited Statements of Accounts for the year ended 31st October, 1955.
2. To declare a dividend and bonus.
3. To appoint Directors in place of those who retire by rotation but who are eligible for re-appointment.
4. To appoint Auditors for the current year and to fix their remuneration.

The Transfer Books of the Company will be closed from the 2nd day of April 1956 to the 21st day of April 1956, both days inclusive.

Any member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself and a Proxy need not be a member.

Detailed Notice setting forth all the items of business to be transacted at the above Meeting has already been published in the Press and has also been posted to the Shareholders individually.

By Order of the Board,
N. SIRUR & CO. PRIVATE LTD.
Managing Agents,
V. N. CHANDAVARKAR
Managing Director.

Bombay,
14th March, 1956.

N.B.—The dividend and bonus, when declared, will be made payable at the Registered Office of the Company on and after Wednesday, the 9th May, 1956, between 12 noon and 3 p.m. on week days, other than Saturdays, and between 12 noon and 1-30 p.m on Saturdays, to Shareholders whose names stand on the Register of Members on the 2nd April, 1956.

MACNEILL & BARRY LTD.

Notice is hereby given that the Board of Directors of this Company has sanctioned payment of the Dividend on the Preference Share Capital of the Company at the rate of 5½ per cent per annum for the half-year ended 31st March, 1956.

Payment will be made on 1st May, 1956 to those Preference Shareholders whose names appear on the Company's Register on that date, or in accordance with their instructions.

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

2, Fairlie Place,
Calcutta, 12th April, 1956.

Company Reports

INDIAN ALUMINIMUM COMPANY, LIMITED.

Chairman:—Mr. K. C. Mahindra.

Year ended Dec.	1955 Rs.	1954 Rs.	1953 Rs.
Sales ..	365,66,903	237,62,809	117,85,377
Net profit ..	48,64,471	14,45,612	4,10,033*
Depreciation ..	21,55,409	12,53,891	15,75,659
Other Funds ..	10,00,000	..	..
Div. Amount Ordy.	14,40,000	..	..
Div. Amount Pref.	1,47,500	1,47,500	1,47,500
Carry Forward ..	4,70,574	3,49,012	9,14,791
Div. % Ordy. ..	9	nil	nil
Div. % Pref. ..	5	5	5

(Annual General Meeting on 27-4-56 at 11 a.m.).

*After writing back Rs 1,99,768 being over provision for taxation.

Capital:—Authorised. Issued and Subscribed Rs 200,00,000 in 40,000—5 per cent cum. pref. shares and 1,60,000 ordinary shares both of Rs 100 each fully paid.

Synopsis of balance sheet as on December

Liabilities	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up:			
(i) Pref. ..	40,00,000	40,00,000	40,00,000
(ii) Ordy. ..	160,00,000	160,00,000	160,00,000
Reserve Fund ..	15,00,000	15,00,000	15,00,000
Other Funds ..	31,77,754	21,77,754	21,77,754
Taxation Reserve ..	..	..	3,50,000
Loans ..	161,08,201	145,00,000	114,00,000
Debts ..	59,54,836	53,29,218	24,59,972
Carry Forward ..	4,70,574	3,49,012	9,14,791
Total ..	472,11,365	438,55,984	388,02,517
Assets			
G. Block ..	416,74,246	396,21,557	345,52,905
Depreciation ..	174,76,663	154,14,699	135,90,172
Block (net) ..	241,97,583	212,06,858	209,62,733
Stores ..	47,27,920	48,72,878	47,37,562
Stocks ..	96,85,354	91,59,305	96,92,631
Outstandings ..	71,51,581	40,85,971	17,15,913
Mis. Deposits and Advances ..	4,36,108	6,13,281	9,78,704
Investments (Genl.)	15,019	15,019	15,019
Cash ..	9,97,800	9,02,672	6,99,955
Total ..	472,11,365	438,55,984	388,02,517
Liq. Assets ..	230,13,782	196,49,126	178,39,784

KAMARHATTY COMPANY, LIMITED.

Mg. Agents:—M/s. Jardine Henderson Ltd.

Half-year ended	31-12-55 Rs.	30-6-55 Rs.	31-12-54 Rs.
Sales ..	149,26,506	175,86,638	148,92,302
Stocks ..	19,34,731	16,56,967	26,42,441
Net profit ..	1,59,938*	2,91,497	11,70,701†
Taxation ..	..	95,000	4,05,000
Depreciation ..	50,000	1,00,000	2,00,000
Other Funds ..	..	..	2,50,000
Div. Amount Ordy.	..	1,08,000	2,16,000
Div. Amount Pref.	48,000	48,000	48,000
Carry Forward ..	86,624	24,686	84,189
Div. % Ordy. ..	nil	2½	5
Div. % Pref. ..	3	3	3

(Half-yearly General Meeting on 27-4-56 at 12 noon. Books closed from 13-4-56 to 27-4-56).

*After transferring Rs 4,07,975 from General Reserve and Rs 55,000 from provision for taxation no longer required.

†After transferring Rs 2,00,000 from Reserve for Derequisition expenses.

Capital:—Authorised Rs 65,00,000. Issued and Subscribed Rs 59,20,000 in 16,000—6 per cent cum. pref. shares; 24,000 ordy. shares and 19,200 'B' ordinary shahres all of Rs 100 each fully paid.

Synopsis of balance sheet as on

Liabilities	31-12-55 Rs.	30-6-55 Rs.	31-12-54 Rs.
Capital Paid-up:			
(i) Pref. ..	16,00,000	16,00,000	16,00,000
(ii) Ordy. ..	43,20,000	43,20,000	43,20,000
Debentures ..	11,84,000	..	..
Reserve Fund ..	12,00,000	16,07,975	16,07,975
Other Funds ..	4,50,000	4,50,000	4,50,000
Taxation Reserve ..	1,84,955	2,50,777	29,46,794
Loans ..	17,27,607	2,88,566	2,87,761
Debts ..	23,17,358	21,17,769	25,15,597
Carry Forward ..	86,624	24,686	84,189
Total ..	130,70,544	106,59,772	138,12,316
Assets			
G. Block ..	137,65,836	137,55,251	137,51,671
Depreciation ..	124,18,036	123,65,323	122,61,743
Block (net) ..	13,47,800	13,89,928	14,89,928
Deb. Issue Exp. ..	..	2,284	..
Cap. Exp. in progress	25,07,945	..	..
Stores ..	24,70,318	26,60,220	27,60,752
Stocks ..	50,70,039	38,28,449	54,59,758
Outstandings ..	9,06,588	9,03,167	4,82,410
Mis. Deposits and Advances ..	2,85,413	3,28,443	31,99,197
Investments (Genl.)	1,91,544	1,87,594	1,87,594
Cash ..	2,90,897	13,59,687	2,32,677
Total ..	130,70,544	106,59,772	138,12,316
Liq. Assets ..	92,14,799	92,67,560	123,22,388

KANKNARRAH JUTE COMPANY, LIMITED.

Mg. Agents:—M/s. Jardine Henderson Ltd.

Half-year ended	31-12-55 Rs.	30-6-55 Rs.	31-12-54 Rs.
Sales ..	126,40,594	145,59,322	128,01,136
Stocks ..	17,44,896	15,27,913	22,43,017
Net profit ..	1,42,819*	1,50,985	6,49,894
Taxation ..	..	35,000	2,60,000
Depreciation ..	50,000	75,000	1,50,000
Div. Amount Ordy. ..	..	54,000	2,16,000
Div. Amount Pref. ..	30,000	30,000	30,000
Carry Forward ..	62,115	19,297	62,312
Div % Ordy. ..	Nil	1	4
Div. % Pref. ..	3	3	3

*After transferring Rs 5,18,425 from General Reserve and Rs 35,000 from Provision for taxation no longer required.

(Half-yearly General Meeting on 27-4-1956 at 11-45 a.m. Books closed from 13-4-1956 to 27-4-1956).

Capital:—Authorised Rs 70,00,000. Issued and Subscribed Rs 64,50,000 in 10,000—6 per cent Cum. Pref. shares; 30,000 Ordy. shares and 24,000 'B' Ordy. shares all of Rs 100 each, all fully paid.

Synopsis of balance sheet as on

Liabilities	31-12-55 Rs.	30-6-55 Rs.	31-12-54 Rs.
Capital Paid-up:			
(i) Pref. ..	10,00,000	10,00,000	10,00,000
(ii) Ordy. ..	54,00,000	54,00,000	54,00,000
Reserve Fund ..	6,00,000	11,18,425	11,18,425
Other Funds ..	1,00,000	1,00,000	1,00,000
Taxation Reserve ..	4,03,070	4,29,933	18,20,218
Loans ..	21,32,346	2,32,168	7,88,535
Debts ..	19,43,522	18,41,557	22,15,469
Carry Forward ..	82,115	19,297	62,312
Total ..	116,61,053	101,41,380	125,04,959
Assets			
G. Block ..	132,86,300	132,75,702	132,71,408
Depreciation ..	100,46,425	99,82,148	99,03,569
Block (net) ..	32,39,875	32,93,554	33,67,839
Deb. Issue Exp. ..	2,250	1,150	..
Cap. Exp. in Progress	10,41,080	..	..
Stocks ..	15,54,095	16,47,624	18,35,283
Outstandings ..	46,33,838	33,28,310	45,84,809
Mis. Deposits and Advances ..	4,67,795	4,02,647	3,50,496
Investments (Genl.)	2,15,837	1,64,349	20,21,049
Investments (Others)	1,68,625	1,64,675	1,64,675
Cash ..	3,37,658	11,39,071	1,80,808
Total ..	116,61,053	101,41,380	125,04,959
Liq. Assets ..	73,77,848	68,46,676	91,37,120

PORT SHIPPING COMPANY, LIMITED.

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

Half-year ended	31-12-55 Rs.	30-6-55 Rs.	31-12-54 Rs.
Freight, etc. ..	17,01,541	17,30,280	15,36,292
Net profit ..	2,04,412	2,64,870	1,91,008
Taxation ..	92,000	1,22,000	38,500
Depreciation ..	32,895	30,083	30,680
Div. Amount Ordy. ..	1,05,616	1,05,616	70,411
Carry Forward ..	43,305	69,404	62,233
Div. % Ordy. ..	7½	7½	5

(Half-yearly General Meeting on 18-4-1956 at 11 a.m. Books closed from 9-4-1956 to 18-4-1956).

Capital:—Authorised Rs 15,00,000. Issued and Subscribed Rs 14,08,220 in 1,40,822 Ordy. shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on

Liabilities	31-12-55 Rs.	30-6-55 Rs.	31-12-54 Rs.
Capital Paid-up ..	14,08,220	14,08,220	14,08,220
Reserve Fund ..	6,25,000	6,25,000	6,25,000
Other Funds ..	18,50,000	18,50,000	18,50,000
Taxation Reserve ..	1,88,854	1,22,171	60,415
Debts ..	6,39,753	5,79,648	3,88,776
Carry Forward ..	43,305	69,404	62,233
Total ..	47,55,132	46,54,443	43,94,644
Assets			
G. Block ..	42,35,406	32,67,738	32,55,223
Depreciation ..	7,20,437	6,87,542	6,57,549
Block (net) ..	35,14,969	25,80,196	25,97,764
Stores ..	1,17,018	1,03,358	88,209
Outstandings ..	5,28,695	4,81,528	4,16,424
Investments (Genl.)	3,32,249	9,29,221	7,78,410
Deposits in Banks ..	..	1,00,000	2,50,000
Cash ..	2,62,201	4,60,140	2,63,837
Total ..	47,55,132	46,54,443	43,94,644
Liq. Assets ..	12,40,163	20,74,247	17,96,880

LAKSHMI COTTON MANUFACTURING CO., LTD.

Secretaries:—The Bombay Co., Ltd.

Year ended Dec.	1955 Rs.	1954 Rs.	1953 Rs.
Sales ..	185,35,845	155,87,217	147,25,713
Stocks ..	41,29,726	58,46,328	63,61,975
Net profit ..	21,46,447	15,38,716*	14,74,256
Taxation ..	7,05,000	2,90,000	2,30,000
Depreciation ..	7,81,640	7,91,003	8,06,271
Other Funds ..	61,143	..	46,142
Div. Amount Ordy. ..	5,44,000	4,32,000	4,80,000
Div. Amount Pref. ..	59,000	59,000	59,000
Carry Forward ..	14,744	19,080	52,367
Div. % Ordy. ..	17	13½	15
Div. % Pref. ..	5	5	5

*After transferring Rs 1,00,000 from Dividend Fund and Rs 98,049 from Engine and Machinery Fund.

(Annual General Meeting on 26-4-1956 at 4-30 p.m. Books closed from 12-4-1956 to 26-4-1956).

Capital:—Authorised, Issued and Subscribed Rs 48,00,000 in 6,400—5 per cent Cum. Pref. shares and 12,800 Ordy. shares both of Rs 250 each, fully paid.

Synopsis of balance sheet as on December

Liabilities	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up:			
(i) Pref. ..	16,00,000	16,00,000	16,00,000
(ii) Ordy. ..	32,00,000	32,00,000	32,00,000
Reserve Fund ..	31,18,624	31,14,442	31,12,395
Other Funds ..	37,11,561	36,36,077	38,34,126
Taxation Reserve ..	6,95,455	2,79,185	6,54,366
Loans ..	1,27,866	16,08,375	16,67,955
Debts ..	39,68,416	33,98,655	36,39,033
Carry Forward ..	14,744	19,080	52,367
Total ..	164,36,666	170,55,814	177,60,242
Assets			
G. Block ..	148,62,650	142,27,744	142,96,079
Depreciation ..	112,84,204	105,78,567	101,44,340
Block (net) ..	35,78,446	36,49,157	41,51,739
Cap. Exp. in Progress	13,03,822	2,92,578	11,482
Stores ..	13,15,055	11,99,732	14,83,508
Stocks ..	64,74,775	76,37,460	77,42,183
Outstandings ..	16,92,021	16,38,820	15,23,507
Mis. Deposits and Advances ..	10,86,955	18,50,949	20,66,479
Investments (Genl.)	7,71,310	7,71,310	7,71,310
Cash ..	2,14,282	15,808	10,034
Total ..	164,36,666	170,55,814	177,60,242
Liq. Assets ..	115,54,398	131,14,079	135,97,021

GILTEDGED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation
GOVERNMENT OF INDIA LOANS					
Rupee Loans					
NON-TERMINABLE LOANS.					
8,93,35,000	3	1896-97	3 Months' notice	30-6/31-12	77-8
TERMINABLE LOANS.					
57,00,69,000	2½	1946	1961	1-2/1-8	93-6
45,63,07,000	2½	1946	1960	15-1/15-7	96-5
75,86,72,000	2½	1947-48	1962	15-5/15-11	93-12
14,77,48,000	2½	1946	1976	16-3/16-9	82-2
114,06,89,000	3	1944	1957	1-3/1-9	99-11
50,33,63,000	3	1951	1958	16-2/16-8	99-6
113,65,64,000	3	1945	1959-61	15-2/15-8	98-0
116,17,46,000	3	1938	1963-65	1-6/1-12	94-12
30,33,10,000	3	1950	1964	15-6/15-12	94-12
110,11,78,000	3	1943	1966-68	1-4/1-10	92-11
115,05,83,000	3	1945	1970-75	15-4/15-10	89-11
248,91,47,000	3	1946	1986	16-3/16	76-14
75,29,00,000	3½	1953	1961	1-6/1-1	99-6
158,16,83,000	3½	1954	1964	19-4/19-10	98-9
103,67,91,000	3½	1955	1965	1-1/1-7	98-7
63,30,26,000	4	1926	1960-70	15-3/15-9	101-7
RUPEE COUNTERPARTS					
[illegible].000	4½	1928	1958-68	1-6/1-12	102-12
STATE GOVERNMENT LOANS					
WEST BENGAL.					
1,75,00,000	3½	1951	1962	17-3/17-9	98-1
3,60,23,300	4	1953	1963	15-1/15-7	100-4
2,60,00,000	4	1952	1964	1-2/1-8	100-4
7,00,00,000	4	1955	1967	1-3/1-9	100-0
BOMBAY.					
2,99,34,700	3	1943	1956	14-3/14-9	99-11
3,06,65,500	3	1944	1958	15-2/15-8	98-8
2,92,30,000	3	1950	1960	31-1/31-7	95-8
5,63,12,200	3	1949	1962	1-2/1-8	93-6
2,97,86,300	3½	1951	1962	17-9/17-3	97-8
5,50,35,400	4	1953	1963	15-1/15-7	101-4
3,61,30,900	4	1952	1964	1-2/1-8	101-2
9,00,00,000	4	1955	1967	1-3/1-9	100-10
MADHYA PRADESH.					
50,54,200	3	1943	1956	14-3/14-9	99-2
52,69,800	3	1944	1958	15-2/15-8	98-4
1,01,44,700	3	1950	1960	31-1/31-7	95-0
2,03,28,800	3	1948	1964	1-3/1-9	93-0
1,02,18,100	3½	1951	1962	17-3/17-9	98-6
1,02,18,100	4	1953	1963	15-1/15-7	100-0
1,50,00,000	4	1955	1967	1-3/1-9	99-7
UTTAR PRADESH.					
2,20,93,600	2½	1946	1961-66	1-3/1-9	92-9
3,02,24,500	3	1944	1958	15-2/15-8	98-4
2,17,89,700	3	1945	1960	14-3/14-9	95-8
1,57,42,600	3	1936	1961-66	15-3/15-9	90-14
1,94,11,700	3½	1951	1962	17-3/17-9	98-4
5,65,15,500	4	1953	1963	15-1/15-7	100-2
6,11,45,200	4	1952	1964	1-2/1-8	100-3
8,50,00,000	4	1955	1967	1-3/1-9	99-8
MADRAS.					
3,81,77,200	2½	1946	1961	1-3/1-9	92-13
1,25,10,000	3	1943	1956	14-3/14-9	99-12
1,07,95,000	3	1944	1958	15-2/15-8	98-1
1,25,95,600	3	1939	1959	21-6/21-12	96-8
2,78,44,000	3	1945	1960	14-3/14-9	96-4
4,38,25,400	3	1950	1960	31-1/31-7	96-3½
3,01,49,000	3½	1951	1962	17-3/17-9	97-10
1,03,309,100	4	1953	1963	15-1/15-7	100-0
5,24,81,200	4	1952	1964	1-2/1-8	100-0½
7,00,00,000	4	1955	1967	1-3/1-9	99-4½
MYSORE GOVERNMENT					
5,99,72,900	3	1936	1956-61	20-10/20-4	99-12
5,06,05,700	3	1946	1958	25-1/25-7	99-14
2,95,85,200	4	1933	1953-63	1-6/1-12	101-6
3,33,47,200	4	1953	1963	15-1/15-7	100-6
3,25,00,000	4	1955	1967	1-3/1-9	99-5
COCHIN					
100,00,000	3	1945	1555-58	16-6/16-12	98-10
30,00,000	3½	1937	1956-61	1-6/1-12	99-10
TRAVANCORE					
50,00,000	3½	1936	1956	16-2/16-8	99-8
300,60,000	4	1953	1963	15-1/15-7	100-1½
MUNICIPAL LOAN					
BOMBAY MUNICIPAL LOAN.					
25,00,000	5	1928	1958	1-1/1-7	
26,21,000	5	1929	1959	1-2/1-8	...
17,97,000	3	1950	1960	1-6/1-12	...
110,00,000	4	...	1963	1-3/1-9	...
215,00,000	4	...	1964	1-3/1-9	100-4
244,14,500	4	...	1964	1-3/1-9	100-4
200,00,000	3½	1950	1965	15-2/15-8	92-1
10,00,000	3½	1951	1965	16-2/16-8	92-1
9,00,000	3½	1936	1966	14-3/14-9	...
175,00,000	3½	1951	1966	3-4/3-10	96-0
33,00,000	3½	1952	1966	3-4/3-10	96-0
60,00,000	3½	1952	1966	3-4/3-10	96-0
24,50,000	3	1936-37	1967	1-2/1-8	...
69,00,000	4	...	1967	1-3/1-9	...
30,00,000	3	1938	1968	14-3/14-9	...
30,00,000	3	1939	1969	1-3/1-9	...
64,00,000	3	1940	1970	1-3/1-9	...
48,00,000	3½	1940-41	1971	1-3/1-9	...
25,00,000	3½	1941-42	1972	1-3/1-9	...
135,00,000	4	...	1973	1-3/1-9	...
20,00,000	3½	1943-44	1974	1-3/1-9	...
20,60,000	4	1913-15	1974	1-6/1-12	...
22,00,000	3½	1944-45	1975	1-3/1-9	...
25,00,000	3½	1945-46	1976	1-3/1-9	...
54,00,000	3	1947-48	1977	1-3/1-9	...
75,00,000	3½	1947	1977	1-2/1-8	86-10
61,00,000	3	1949	1979	1-3/1-9	...
88,14,500	3½	1949	1979	15-3/15-9	...
10,00,000	5	1920	1980	1-1/1-7	...
80,00,000	3½	1950-51	1980	16-2/16-8	..
CALCUTTA MUNICIPAL LOANS.					
36,00,000	5	1928	1958	1-5/1-11	104-4
25,00,000	5	1929	1957	1-2/1-8	103-8
25,00,000	5	1929	1958	1-2/1-8	103-8
10,00,000	3½	1932	1962	1-4/1-10	108-0
33,91,000	3½	1935	1965	1-1/1-7	93-8
60,00,000	3	1936	1966	1-4/1-10	88-8
47,50,000	3	1938	1968	1-6/1-12	88-0
10,67,700	3	1938	1955	1-6/1-12	97-8
15,56,800	4	1939	1956	1-5/1-11	99-8
15,56,800	4	1939	1956	1-6/1-12	99-8
15,56,800	4	1940	1957	1-4/1-10	99-8
17,64,400	3½	1942	1959	1-5/1-11	96-8
21,10,000	3½	1942	1972	1-4/1-10	92-0
15,49,000	3½	1951	1960	1-2/1-8	96-0
16,33,000	3½	1951	1961	1-2/1-8	96-0
66,88,000	3½	1951	1966	1-4/1-10	9[illegible]-0
87,36,000	4	1952	1962	1-6/1-12	100-4
72,50,000	4½	1954	1979	16-3/16-9	102-8
MADRAS MUNICIPAL LOANS.					
2,67,300	6	1925	1955	15-2/15-8	
15,00,000	3½	1951	1961	30-9/31-3	
15,00,000	3½	1952	1962	17-1/17-7	
PORT TRUST LOAN					
MADRAS PORT TRUST.					
30,862	3½	1947	1977	15th of each month	
88,000	3	1947	1977		
3,00,000	3	1949	1979		
BOMBAY PORT TRUST.					
35,00,000	3½	1929	1959	1-2/1-8	
14,35,000	4	1913	1960	1-4/1-10	
10,00,000	4	1915	1960	1-4/1-10	
66,61,000	4	1922	1960	1-6/1-12	
11,51,000	4	1924	1960	1-4/1-10	
10,25,000	3½	1926	1960	1-5/1-11	
12,50,000	3½	1930	1960	1-5/1-11	
48,04,000	3½	1936	1960	1-4/1-10	
12,50,000	3½	1931	1961	1-5/1-11	
13,50,000	3½	1932	1962	1-3/1-9	
36,50,000	4	1904	1964	1-1/1-7	
35,00,000	4	1905	1965	1-2/1-8	
15,00,000	3½	1936	1966	1-3/1-9	
15,00,000	4	1906	1967	1-3/1-9	
44,00,000	4	1907	1968	1-5/1-11	
10,00,000	3½	1938	1968	15-3/15-9	
75,00,000	4	1908	1969	1-3/1-9	
40,00,000	4	1909	1970	1-1/1-7	
56,00,000	4	1910	1971	1-4/1-10	
7,00,000	3½	1941	1971	1-5/1-11	
75,00,000	4	1911	1972	1-6/1-12	
110,00,000	4	1912	1973	1-2/1-8	
80,00,000	4	1913	1974	1-1/1-7	
88,25,000	4	1914	1975	1-4/1-10	
55,00,000	4	1915	1975	1-6/1-12	
24,58,000	3½	1935	1975	30-3/30-9	
CALCUTTA PORT TRUST.					
124,06,300	6	1925	1955-85	22-3/22-9	100-4
98,21,600	5½	1926	1956-86	15-5/15-11	104-4
99,84,500	5	1926	1956-86	4-4/4-10	101-8
149,49,500	5	1927	1957-87	1-3/1-9	102-12
149,30,000	5	1928	1958-88	15-3/15-9	103-4
100,00,000	3	1949	1959	15-2/15-8	97-0
50,00,000	3	1949	1959	20-2/20-8	97-0
100,00,000	3	1950	1960	15-6/15-12	96-0
100,00,000	3	1950	1960	15-6/15-12	96-0
150,00,000	3½	1951	1961	1-6/1-12	98-8
50,00,000	4	1953	1963	14-2/14-8	99-14
25,00,000	3	1938	1963-68	1-6/1-12	88-0
60,00,000	3½	1935	1965	15-3/15-9	97-8
90,24,000	4	1914	1974	8-2/8-8	99-0
76,90,100	4	1915	1975	1-4/1-10	99-4
50,00,000	3	1945	1975	1-2/1-8	82-8
50,00,000	3	1946	1976	15-3/15-9	82-0
50,00,000	3½	1947	1977	31-3/30-9	79-8
50,00,000	3	1948	1978	15-1/15-7	81-0
50,00,000	3	1950	1980	15-4/15-10	82-0
68,02,300	3	1921	1981	1-10/1-4	79-0
150,00,000	6½	1921	1981	1-1/1-7	144-0N
50,00,000	3	1951	1981	20-2/20-8	79-0
50,00,000	4	1953	1983	14-2/14-8	98-8
80,00,000	4	1931	1991	15-4/15-10	98-0
50,00,000	3	1945	2005	1-2/1-8	70-0
50,00,000	3	1946	2006	15-3/15-9	72-0
£892,600	5	1923	1953-83	1-1/1-7	£86-5N
£901,000	5	1924	1954-84	1-1/1-7	£86-6N
£835,100	5½	1932	1962	1-4/1-10	£96-0N
90,00,000	4	1955	1985	1-3/1-9	97-12
IMPROVEMENT TRUST LOAN					
CALCUTTA IMPROVEMENT TRUST.					
50,00,000	6	1925	1955	6-10/6-4	102-0
25,00,000	5½	1929	1959	18-9/18-3	107-0
50,00,000	4	1934	1964	14-2/14-8	101-0
35,00,000	3½	1935	1965	13-3/13-9	95-8
30,00,000	3	1936	1966	7-2/7-8	90-0
50,00,000	3	1937	1962	30-1/30-7	90-0
20,00,000	3	1938	1963 68	13-3/13-9	88-0
80,00,000	4	1952	1962	25-2/25-8	100-1
BOMBAY IMPROVEMENT TRUST.					
50,00,000	4	1899	1959	1-5/1-11	
30,00,000	4	1901	1961	1-1/1-7	
30,00,000	4	1902	1962	1-1/1-7	
60,00,000	4	1903	1963	1-1/1-7	
50,00,000	4	1904	1964	1-1/1-7	
30,00,000	4	1905	1965	1-1/1-7	
20,00,000	4	1906	1966	1-1/1-7	
15,00,000	4	1907	1967	1-1/1-7	
30,00,000	4	1908	1968	1-1/1-7	
25,00,000	4	1912	1972	1-1/1-7	
18,00,000	4	1913	1973	1-1/1-7	
50,00,000	4	1914	1974	1-1/1-7	
25,00,000	4	1916	1976	1-1/1-7	
40,00,000	5	1919	1957-79	1-5/1-11	
25,00,000	5	1926	1956-86	1-1/1-7	
66,00,000	6	1920	1935-80	1-5/1-11	
25,00,000	4	1922	1961-70	1-1/1-7	
10,00,000	3½	1936	1966	14-3/14-9	

BALANCE-SHEET REVIEWS

(Continued from page 670)

turing expenses fell by Rs 8¼ lakhs to Rs 91.68 lakhs. As against the profit of Rs 1.51 lakhs in the first half of 1955, the net earnings in July/December are shown at Rs 1.43 lakhs after transfer of Rs 5.18 lakhs from the general reserve and Rs 35,000 from provision for taxation no longer required. The provision for depreciation has been cut by Rs 25,000 to Rs 50,000. Once again, the preference dividend has been paid but the ordinary dividend—at the rate of 2 per cent per annum for January/June 1955—has been passed over.

The ordinary capital of Kanknarrah is Rs 54 lakhs, and preference capital is Rs 10 lakhs. Reserve and other funds total Rs 7 lakhs.

On the other side of the ledger, the gross block of Rs 1.33 crores has a net value of Rs 32.40 lakhs. Capital expenditure in progress is shown at Rs 10.41 lakhs. Liquid assets, which are placed at Rs 73.78 lakhs, are slightly better than 1½ times the sundry liabilities: taxation reserve of Rs 4.03 lakhs, loans of Rs 21.32 lakhs and other liabilities and provisions to the extent of Rs 19.44 lakhs.

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Textile Results

Both the Lakshmi Cotton Manufacturing Company, Limited and The Vishnu Cotton Mill Limited, whose management is vested in the Bombay Company Limited, have reported earnings for 1955, which fully reflect the prosperous year that the cotton textile industry as distinct from the jute textile industry, experienced last year. Lakshmi Cotton has improved its sales by nearly Rs 30 lakhs to Rs 1.85 crores. In so doing, its net profit rose by more than Rs 8 lakhs to Rs 21.46 lakhs. For, the 1954 profit of Rs 15.39 lakhs was arrived at only after the transfer of Rs 1.98 lakhs from funds.

Out of the 1955 profits, Rs 7.05 lakhs (as against Rs 2.90 lakhs in 1954) has been provided for taxation, Rs 7.82 lakhs (Rs 7.91 lakhs for depreciation) and Rs 61,143 for other funds (nil). The dividend has been raised by 3½ per cent to 17 per cent on the ordinary shares, absorbing a sum of Rs 5.44 lakhs, leaving a carry forward of Rs 14,744.

The capital of Lakshmi Cotton is composed of Rs 32 lakhs in ordinary shares and Rs 16 lakhs in preference shares. Undistributed profits (including the carry forward) add up to the sizeable level of Rs 68.45 lakhs.

The assets side of the ledger discloses a net block of Rs 35.78 lakhs against the gross value of Rs 1.49 crores. The accent is on development, and Rs 13.04 lakhs is shown as capital expenditure in progress. Liquid assets form Rs 1.16 crores of the balance sheet total of Rs 1.64 crores. The sundry liabilities are at just a fourth of this figure—the taxation reserve is at Rs 6.95 lakhs, loans are sizeably reduced from 1954's level of Rs 18.08 lakhs to Rs 1.28 lakhs, and debts mark a rise of Rs 5.70 lakhs to Rs 39.68 lakhs.

Vishnu Cotton's sales have risen by over Rs 18 lakhs to a shade under Rs 2 crores at Rs 1.98 crores. The net profit for 1955 is Rs 18.16 lakhs, inclusive of the transfer of Rs 3.37 lakhs from dividend reserve. The 1954 profit was nominally Rs 14.12 lakhs: but this figure included a transfer of Rs 1.05 lakhs from the reserve fund, Rs 2.09 lakhs from the dividend fund and Rs 1.03 lakhs from the depreciation renewal and extension fund. Depreciation receives a smaller allotment of Rs 7.58 lakhs against Rs 11.82 lakhs. The transfer to reserve is Rs 2.86 lakhs as compared to nil last year. Other funds get a substantial provision of Rs 4.34 lakhs, again as compared to nil in the previous year. The ordinary dividend has been doubled to 8 per cent, and absorbing Rs 2.56 lakhs, the carry forward being Rs 23,125.

It has to be noted that the transfers from the Dividend Fund were utilised for distribution to shareholders, and that these amounts were replaced from profits of the year.

The balance sheet discloses preference capital of Rs 15.66 lakhs and ordinary capital of Rs 32 lakhs. Also, debentures are placed at Rs 30 lakhs. Undistributed profits are to the tune of Rs 34.66 lakhs.

The gross block at Rs 1.65 crores has a book value of Rs 59.57 lakhs. It is to be noted that, over the year, additions to block have been of the order of Rs 26.32 lakhs. Moreover, capital expenditure in progress is at a little over Rs 3 lakhs.

The balance sheet total of Rs 1.71 crores is, more than half of it, made up of liquid assets at Rs 1.07 crores. As against this, there is a taxation reserve of negligible proportions, loans to the tune of Rs 35.87 lakhs—against Rs 85.64 lakhs in the 1954 balance sheet—and other liabilities of Rs 22.17 lakhs.

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Port Shipping

Freight, etc. earned by the Port Shipping Company Limited, under the managing agency of Andrew Yule, showed a slight fall in the second half-year of 1955 to Rs 17.02 lakhs from Rs 17.30 lakhs. Since expenses also showed fractional rises, the net profit, in the result, marked a decline of Rs 60,000 to Rs 2.04 lakhs. Taxation absorbed Rs 92,000 (Rs 1.22 lakhs) and depreciation Rs 32,895 (Rs 30,083). Dividend is maintained at the rate of 15 per cent per annum, absorbing Rs 1.06 lakhs and leaving Rs 43,305 to be carried forward.

Port Shipping's capital is Rs 14.08 lakhs. The balance sheet at the end of 1955 discloses a reserve fund of Rs 6.25 lakhs and other funds aggregating Rs 18.50 lakhs.

The gross block of Rs 42.53 lakhs has a book value of Rs 35.15 lakhs. Additions to block in the second half-year of 1955 have been considerable, the gross value having risen from Rs 32.68 lakhs at the end of June 1955 to Rs 42.35 lakhs. With a sharp reduction in general investments to Rs 3.32 lakhs from Rs 9.29 lakhs, liquid assets are placed at Rs 12.40 lakhs. This compares with a taxation reserve of Rs 1.89 lakhs and other liabilities to the tune of Rs 6.40 lakhs.

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CLIVE STREET GOSSIP

(Continued from page 682)

circumstance that can hardly be stated to prove its harmless intentions toward India.

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These, then, are the facts of the case. It is hardly surprising that Mr Nehru should suggest that we should clear the cobweb of unreality that has surrounded these basic facts and discuss the question afresh. All talk of Mr Nehru resiling from an international commitment, as though human affairs stand still at a particular point, is merely to be platitudinous. And platitude has never been a substitute for politics.

—EAVESDROPPER.

THE FINANCE COMMISSION

(Continued from page 671)

In Rajasthan, Uttar Pradesh and Bihar new taxation has provided a convenient handle for Opposition parties. The majority of States, however, seem to be earnest in the pursuit of fresh resources and in the further exploitation of existing resources.

In their 1956-57 budgets, Madras, Andhra, Madhya Pradesh, PEPSU, Punjab, Saurashtra and Bihar have endeavoured to replenish the exchequer with either additional levies or increased rates on existing taxation. Other States, such as Uttar Pradesh and West Bengal have also proposed new taxes and the extension of the coverage of old ones. A number of States have, however, left things where they were. Even where additional taxes have been introducer, deficits are the rule. The only explanational for this phenomenon is that expenditure is rising for various reasons and State Governments seem to have lost control. Chronic deficits in turn provide an extra argument for the State Governments, when they importune the Centre for larger and larger grants. And the Centre is confronted with the awkward situation of having to put forth appeals after appeals for economy and for more intensified tax effort with the one hand and the doling out of aid in increasing quantities with the other.

The assumption by the Centre of larger financial responsibilities for development and welfare expenditure which is to be a feature of the Second Plan will afford some relief to the State Governments. But that by no means will be sufficient to tilt budgetary balances in the States. The familiar position of the States vying with each other in the demand for assistance from the Centre is not likely to be seriously interfered with. This position will certainly be irksome to every one concerned. It is possible to envisage a general revulsion of feeling among the States against the Centre collecting more revenues than it needs for its direct expenses and then with a hefty surplus on hand assuming the role of a discriminating donor—and money lender to boot.

As long as some States continue to be financially needy, the Centre cannot completely addicate its function of being a balancing agent. Perhaps emergence of bigger States, each more or less self-sufficient may alter the picture. But even now we see a clear challenge against centralisation in the economic sphere. The Mysore and Travancore-Cochin Governments are apparently not all happy in surrendering their Insurance Departments to the Union; over the control of general insurance, a controversy has already set in as to whether the States or the Union Government should more properly take over.

Even in regard to the nationalisation of industries some State Governments are chafing at what they regard as the intrusions of the Centre. There is undoubtedly, a lurking antagonism between the two tiers of authority over their respective spheres for industrial control. Immediately this question may not belong to the Finance Commission but to the extent that profits from State Industries are likely to loom larger and larger in general revenues, a body called upon to investigate the financial conditions and relationships of the States cannot be indifferent to the impacts of this controversy.

For all these reasons, the terms of reference to the Finance Commission, conveniently deferred, have to be wider than those for its predecessor. The Finance Minster has indicated that the Government intended to seek the Commission's advice on a number of importance matters including the terms for Central loans to the States. The inclusion of this item is unavoidable; for, already the Union has accumulated large credits against the States and interest charges have become a growing liability on State revenues. The States may wishfully be looking forward to he application of the Debt Redemption Act to their own benefit! In this as in many other respects, the Commission must be enabled to throw in suggestions for achieving greater co-ordination between the States and the Union.

UNITED BANK OF INDIA LIMITED

BALANCE SHEET AS AT 31st DECEMBER 1955

Previous year Rupees	CAPITAL AND LIABILITIES.	Rs.	A. P.	Rs.	A. P.
	1. CAPITAL—				
	Authorised Capital:				
	1,90,000 'A' Shares of Rs. 50/- each	95,00,000	0 0		
	3,20,000 'B' ,, Rs. 25/- ,,	80,00,000	0 0		
	6,05,000 'C' ,, Rs. 20/- ,,	1,21,00,000	0 0		
	10,40,000 'D' ,, Rs. 10/- ,,	1,04,00,000	0 0		
		4,00,00,000	0 0		
	Issued Capital:				
	40,000 'A' Shares of Rs. 50/- each	20,00,000	0 0		
	3,20,000 'B' ,, Rs. 25/- ,,	80,00,000	0 0		
	6,05,000 'C' ,, Rs. 20/- ,,	1,21,00,000	0 0		
	10,40,000 'D' ,, Rs. 10/- ,,	1,04,00,000	0 0		
		3,25,00,000	0 0		
	Subscribed Capital:				
	39,022 'A' Shares of Rs. 50/- each	19,51,100	0 0		
	2,98,983 'B' ,, Rs. 25/- ,,	74,74,575	0 0		
	6,00,155 'C' ,, Rs. 20/- ,,	1,20,03,100	0 0		
	10,35,454 'D' ,, Rs. 10/- ,,	1,03,54,540	0 0		
		3,17,83,316	0 0		
	Called and Paid-up Capital:				
	8,054 'A' Shares called at Rs. 50/- per share	4,02,700	0 0		
	30,968 'A' ,, ,, Rs. 25/- ,,	7,74,200	0 0		
	2,07,955 'B' ,, ,, Rs. 25/- ,,	51,98,875	0 0		
	91,028 'B' ,, ,, Rs. 22/8 ,,	20,48,130	0 0		
	1,87,563 'C' ,, ,, Rs. 20/- ,,	37,51,260	0 0		
	4,12,592 'C' ,, ,, Rs. 10/- ,,	41,25,920	0 0		
	10,35,454 'D' ,, ,, Rs. 10/- ,,	1,03,54,540	0 0		
2,66,36,100	(Reserve Liability of Shareholders Rs. 49,00,120)			2,66,55,625	0 0
68,00,000	2. RESERVE FUND AND OTHER RESERVES:			70,95,000	0 0
	3. DEPOSITS AND OTHER ACCOUNTS:				
4,71,09,244	Fixed Deposits and Cash Certificates	5,63,86,892	15 10		
9,36,343	Staff Security Deposits	8,80,376	12 1		
11,90,76,508	Savings Bank Deposits	12,35,78,130	12 10		
13,76,56,958	Current Accounts, Contingency Accounts, etc.	13,18,26,004	3 5	31,26,71,404	12 2
Nil	4. BORROWINGS FROM OTHER BANKING COMPANIES, AGENTS, ETC.			1,90,83,996	5 10
	(1) In India				
	(i) Secured by part of Investments as per contra ..	Rs. 1,90,83,996	A. P. 5 10		
	(ii) Unsecured ..	Nil			
47,68,886	(2) Outside India ..	Nil			
	5. BILLS PAYABLE			72,46,012	13 11
	6. BILLS FOR COLLECTION BEING BILLS RECEIVABLE as per contra:				
1,48,97,046	(i) Payable in India	3,24,43,464	6 4		
75,77,307	(ii) Payable outside India	57,99,274	13 4	3,82,42,739	3 8
2,24,74,353	7. OTHER LIABILITIES:				
79,03,649	Branch Adjustments	75,74,792	3 11		
2,23,971	Unclaimed Dividends	2,73,605	4 3		
1,05,818	Staff Gratuity Fund	1,20,000	0 0		
1,02,660	Capital Redemption Fund	1,08,436	4 0		
1,21,026	Sundry Liabilities for expenses	1,86,923	13 1		
29,444	Rebate on Bills Discounted	34,945	5 5	82,98,702	14 8
84,86,568					
73,38,384	8. ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra .. (Includes Rs. 5,89,205 in respect of guarantees given to Government Departments secured against part of the Bank's investments).			1,37,55,946	7 7
	9. PROFIT & LOSS:				
9,51,133	Balance of Profit & Loss Account as per last Balance Sheet	9,51,839	5 9		
7,96,866	Less: Appropriation for Dividend	7,99,083	0 0		
1,54,267					
13,04,572	Add: Profit for the year brought from the Profit & Loss Account	1,52,756	5 9		
14,58,839		14,61,417	15 3		
	Less: Appropriations—	Rs.	A. P.		
2,61,000	Transfer to Reserve Fund under Section 17 of the Banking Companies Act	2,95,000	0 0		
2,46,000	Transfer to Provision for Taxation	3,50,000	0 0		
5,07,000		6,45,000	0 0	9,69,174	5 0
	10. CONTINGENT LIABILITIES:				
27,74,991	(i) Claims against the Banking Company not acknowledged as debts	26,96,174	10 4		
	(ii) Money for which the Banking Company is contingently liable:				
4,63,753	(a) Liability for partly paid up shares held by the Bank in Investment Account ..	4,57,727	8 0		
Nil	(b) Guarantee given on behalf of Directors or Officers	Nil			
28,115	(c) Guarantee on behalf of others ..	16,669	10 6		
2,205	(iii) Liability on Bills of Exchange re-discounted	56,013	4 3		
1,07,75,496	(iv) Liability on account of outstanding Forward Exchange Contracts ..	1,36,89,863	11 7		
38,22,35,183				43,40,18,601	14 10

Previous year Rupees	PROPERTY AND ASSETS	Rs.	A. P.	Rs.	A. P.
3,60,92,619	1. CASH: In hand and with Reserve Bank (including Foreign Currency Notes)			3,16,35,983	2 3
	2. BALANCE WITH OTHER BANKS IN CURRENT ACCOUNTS:				
1,20,077	(i) In India	63,015	11 0		
1,16,74,035	(ii) Outside India	85,75,551	7 2	86,38,567	2 2
1,17,94,142	3. MONEY AT CALL & AT SHORT NOTICE:			Nil	
43,40,000	4. INVESTMENTS: at or below market value:				
	(i) Securities of the Central and State Governments and other Trustee Securities			10,58,70,652	6 5
10,69,93,931	Treasury Bills of the Central Government			Nil	
	(ii) (a) Shares Preference fully paid-up ..	5,80,000	A. P. 0 0		
6,27,097	(b) Shares Ordinary fully paid-up ..	40,200	14 11		
33,29,070	(c) Shares Ordinary partly paid-up ..	3,48,000	11 0		
3,52,405	(d) Shares Deferred fully paid-up ..	1,79,000	2 0	49,69,297	5 11
1,179					
43,09,751	(iii) Debentures or Bonds			53,64,503	14 6
55,68,808	(iv) Other Investments:				
	(a) Pakistan Central and Provincial Government Securities ..			2,77,85,899	0 0
2,90,54,977	(b) Foreign Securities ..			47,500	0 0
52,500	(c) Capital Redemption Policies ..			1,08,436	4 0
1,02,660	(d) Gold			Nil	
Nil					
14,60,82,627				14,41,46,288	14 11
	5. ADVANCES: (Other than bad and doubtful debts for which provision has been made to the satisfaction of the auditors).				
	(i) Loans, Cash Credits, Overdrafts, etc.:			A. P.	
10,65,21,229	(i) In India ..	13,69,28,240	5 10		
1,20,04,319	(ii) Outside India ..	90,03,091	10 1	14,59,92,331	15 11
11,85,25,548					
	(ii) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments):			A. P.	
1,60,29,830	(i) Payable in India ..	2,84,940	0 6		
41,27,873	(ii) Payable outside India ..	65,01,791	13 1	3,53,49,772	13 7
2,01,57,703	(Particulars required by Act X of 1949 as per separate schedule annexed and form part of this Balance Sheet).				
13,86,83,251	6. BILLS RECEIVABLE BEING BILLS FOR COLLECTION as per contra:				
	(i) Payable in India ..	3,24,43,464	6 4		
1,48,97,046	(ii) Payable outside India ..	57,99,274	13 4	3,82,42,739	3 8
75,77,307					
2,24,74,353	7. CONSTITUENTS' LIABILITIES FOR ACCEPTANCES, ENDORSEMENTS AND OBLIGATIONS per contra ..			1,37,55,946	7 7
73,38,384	8. PREMISES LESS DEPRECIATION:				
	At cost as per last Balance Sheet ..			15,61,160	0 2
19,28,407	Add: Additions during the year ..			28,771	4 3
14,892				15,89,931	4 5
19,43,299	Less: Sales or deductions made during the year			Nil	
1,15,457				15,89,931	4 5
18,27,842	Total cost to date			1,38,260	9 0
1,34,873	Less: Depreciation written off to date				
16,92,969				14,51,670	11 5
	9. FURNITURE & FIXTURES LESS DEPRECIATION:				
23,12,026	Cost as per last Balance Sheet ..			27,38,301	9 1
4,97,548	Add: Additions less deductions during the year			3,35,034	5 7
28,09,574				30,73,335	14 8
8,46,103	Total cost to date			10,01,162	7 11
19,63,471	Less: Depreciation written off to date			20,72,173	6 9
13,10,925	10. OTHER ASSETS INCLUDING SUBSCRIPTIONS TO INSTITUTIONS:			14,65,612	7 10
44,58,003	Interest accrued on Investments ..			53,04,712	14 10
4,08,186	E.P.T. Deposits and Tax paid in advance and deducted at source ..			4,36,387	7 5
22,82,720	Stores, Stationery and printed matter ..			20,06,396	5 9
	Land and Buildings not used for Bank's Premises less depreciation ..				
	(Cost Rs. 24,99,273-10-9 less Rs. 4,92,877-5-0).				
21,53,598	Sundries (Temporary Advances, Outstanding Income, Security Deposits, etc.)			25,68,310	8 2
1,06,13,432	Stock of Stamps, adjusting Accounts ..			1,17,81,419	12 0
11,59,935	11. NON-BANKING ASSETS ACQUIRED IN SATISFACTION OF CLAIMS ..			9,51,708	4 7
	(Immovable property at Book Value)				
38,22,35,183				43,40,18,601	14 10

UNITED BANK OF INDIA LIMITED, BALANCE SHEET—(Contd.)

Profit & Loss Account for the year ended 31st December, 1955

Previous year Rupees	EXPENDITURE	Rs.	A. P.
29,55,079	1. Interest paid on Deposits, Borrowings, etc.	33,13,376	14 6
67,54,944	2. Salaries and Allowances and Provident Fund .. .. .. (General Manager Rs. 27,412-8-0)	68,23,923	4 6
35,652	3. Directors' and Local Committee Members fees and allowances	35,090	0 0
7,09,639	4. Rent, Taxes, Insurance, Lighting, etc.	7,58,883	0 9
75,178	5. Law Charges	1,11,157	8 0
3,13,662	6. Postage, Telegrams, Telephones and Stamps	3,34,023	3 1
24,359	7. Auditors' fees	26,325	0 0
3,97,595	8. Depreciation on and repairs to the Banking Company's property ..	4,55,337	6 1
4,75,907	9. Stationery, Printing, Advertisement, etc.	5,33,138	2 7
796	10. Loss from sale of or dealing with non-banking assets ..	2,699	1 8
4,02,290	11. Other Expenditure	4,57,565	11 4
13,04,572	12. Balance of Profit	14,61,417	15 3
1,34,49,673	TOTAL	1,43,42,937	3 9
	INCOME (Less provision made during the year for bad and doubtful debts and other usual or necessary provisions)		
94,88,436	1. Interest and Discount	1,02,43,704	1 10
28,46,437	2. Commission, Exchange and Brokerage	29,29,254	9 8
1,72,630	3. Rents	1,55,166	7 6
1,012	4. Net profit on sale of Investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	2,359	14 3
Nil	5. Net profit on revaluation of Investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	Nil	
4,890	6. Income from non-banking assets and profit from sale of or dealing with such assets	2,619	14 0
9,36,268	7. Other Receipts	10,09,832	5 0
1,34,49,673	TOTAL	1,43,42,937	3 9

Schedule of particulars required under the Banking Companies Act, 1949, attached to and forming part of the Balance Sheet as at 31st December, 1955

Previous year Rupees	PARTICULARS OF ADVANCES.		
11,86,69,709	(i) Debts considered good in respect of which the Banking Company is fully secured	Rs.	15,54,99,843 8 4
1,35,72,998	(ii) Debts considered good for which the Banking Company holds no other security than the debtors' personal security	Rs.	1,63,98,289 7 8
64,40,544	(iii) Debts considered good, secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	Rs.	94,43,971 13 6
Nil	(iv) Debts considered doubtful or bad not provided for	Rs.	Nil
13,86,83,251		Rs.	18,13,42,104 13 6
	(v) Debts due by Directors or Officers of the Banking Company or any of them either severally or jointly with any other persons	Rs.	Nil
18,03,442	(vi) Debts due by Companies or Firms in which the Directors of the Banking Company are interested as Directors, Partners or Managing Agents or in case of Private Companies as Members	Rs.	37,40,922 15 11
24,066	(vii) Maximum total amount of advances including temporary advances made at any time during the year to Directors or Managers or Officers of the Banking Company or any of them either severally or jointly with any other persons ..	Rs.	22,388 13 7
25,22,877	(viii) Maximum total amount of advances including temporary advances granted during the year to the Companies or Firms in which the Directors of the Banking Company are interested as Directors, Partners or Managing Agents or in the case of Private Companies as Members	Rs.	38,64,185 8 7
8,13,933	(ix) Due from Banking Companies	Rs.	6,06,235 5 11

AUDITORS' REPORT.

We have audited the Balance Sheet as on 31st December, 1955 and Profit and Loss Account for the year ending 31st December, 1955, of United Bank of India Ltd. as above and in attached sheets set forth respectively with Books of Accounts as kept at the Head Office with which are incorporated the Branch Balance Sheets as on 31st December, 1955 and Profit and Loss Accounts for the year ending 31st December, 1955 (both in India and Pakistan) as audited, certified and reported to by the respective Auditors and report that:—

(a) We have obtained all the information and explanations we have required and have found them to be satisfactory.

(b) The transactions of the Bank which have come to our notice have been within the powers of the Bank.

(c) The Balance Sheets and Profit and Loss Accounts and the relative returns received from branch offices of the Bank have been found adequate for the purpose of the audit.

(d) The Balance Sheet and the Profit and Loss Account are drawn up in conformity with the law.

(e) Such profit and loss account shows a true balance of Profit for the year.

(f) Such Balance Sheet exhibits a true and correct view of the state of the affairs of the Bank according to the best of our information and explanations given to us and as shown by the Books of the Bank.

(g) In our opinion the Books of Account have been kept by the Bank as required by Section (130) of the Indian Companies Act, 1913.

RAY & RAY,
Chartered Accountants.

Dated, Calcutta,
The 27th February, 1956.

N. N. LAW, Chairman.
B. K. DUTT, General Manager (Director).
A. K. ROY, Secretary.
S. B. DUTT, J. M. DUTT, B. N. CHATURVEDI, N. C. DATTA, K. C. DAS, } Directors.

(Nawab Sir K. G. M. Faroqi a Director of the Company, being away from Calcutta did not sign the Accounts).

JUTE

NAME	Managing Agents, Agents/Secretaries	Losses: Hessian	Losses: Sacking	Manufacturing expenses	Sales	Stock	Managing Agents Commission and allowances	Period ended	Net Profit	Net Profit for the previous period	DIVIDEND %: Latest	First previous	Second previous
				Rs. 000	Rs. 000	R 000	R	Rs. 000	Rs. 000	Rs. 000			
Agarpara	B. N. Elias	554	325	75,09	105,08	20,45	3,04	3-55 H	6,98	6,93	3½	3½	2½
	7% C. P.										3½	3½	3½
	5½% Deb.												
Albion (a)	Sahu Jain	339	159	58,73	101,24	14,40	77	11-54 H	5,72	5,75	6	12	12
	7% C. P.										3½	3½	3½
Alexandra	McLeod & Co. Ltd. ...	296	150	38,92	66,70	3,97	68	6-55 H	4,88	8,63	5	5	2½
	7% C. P										3½	3½	3½
	4½% Deb.												
Alliance	McLeod & Co. Ld. ...	797	467	77,74	108,40	17,10	50	6-55 H	2,07	8,87	6	6	6
	6% C. P.										3	3	3
Anglo India ...	Duncan Bros.	1,589	972	176,45	250,91	34,64	5,10	9-55 H	16,20	11,05	3½	5	5
	7% C. P.										3½	3½	3½
Auckland	Bird & Co.	450	360	66,21	90,61	3,80	22	9-55 H	(n)5,13	(n)8,79	4	6	2½
	5½% C.P.										2½	2½	2½
	4½% R. C. P.										2½	2½	2½
	4% Deb.												
Bally	Jardine Henderson Ld. ...	659	300	65,64	94,02	15,22	25	9-55 H	(h) 1,28	2,99	nil	3½	nil
	7% C. P.										3½	3½	3½
Barnagore £... ...	Jardine Henderson ...	1,124	766	...	...	...	...	3-55 Y	48	33	15	15	20
	5% C. P.										5	5	5
Belvedere	Andrew Yule & Co. Ld. ...	601	219	39,98	55,34	6,55	54	11-55 H	(a1)75	2,61	2½	5	5
	7% C. P.										3½	3½	3½
Bengal Jute	Soorajmull Nagarmull ...	350	250	125,19	182,00	21,36	1,95	6-55 Y	15,21	14,98	11½	11½	12½
	5½% R. C. P.										5½	5½	5½
	4½% Debentures	...	..	...	...	...	...		...	...	...	...	...
	4% Debentures	...	..	...	...	...	...		...	...	..	...	...
Birla	Birla Brothers	982	391	35 89	337,28	11,30	7,04	3-55 Y	32,04	30,51	10	10	30
	7½% C. P. T.										7½	7½	7½
Budge Budge ...	Andrew Yule & Co. Ld. ...	552	439	59,87	87,62	8,86	52	10-55 H	(e)28	5,17	2½	5	5
	7% C. P.										3½	3½	3½
Caledonian	Andrew Yule & Co. Ld. ...	371	245	36 48	50,28	5,86	43	11-55 H	(a2) 1,52	3,21	2½	4	4
	7% C. P.										3½	3½	3½
Champdany	James Finlay	761	639	119,28	170,22	12,10	3,76	9-55 H	9,62	6,10	6	4	3
Cheviot	Andrew Yule & Co. Ld. ...	480	50	33,08	46,22	6,51	42	11-55 H	(w) 97	1,48	4	6	8
	7% C. P.										3½	3½	3½
Chitavalsah	McLeod & Co. Ld. ...	124	376	48,67	73,50	9,12	1,60	6-55 H	7.89	6,81	7½	6½	5
	7% C. P.										3½	3½	3½
	5% Deb.												
Clive	S. K. Invt.	546	423	11,06	149,71	30,79	1,79	3-55 Y	19,51	4,55	12½	nil	nil
	6% C. P.										6	6	6
	7% C. P.										7	7	7
Dalhousie	Bird & Co. Ld. ...	448	318	58,67	78,91	2,62	13	9-55 H	(o)1,53	3,50	1	3	1½
	7% C. P.	...	...	...	...	...	...	...	...	.	3½	3½	3½
	5½% Debentures	...	..	..	...	...	...	...	...	...	...	...	...
Delta	Andrew-Yule & Co. Ld. ...	458	321	44,41	64,65	7,59	54	11-55 H	(i) 1,04	2,57	5	5	6
	5% C. P.										2½	2½	2½
Empire	McLeod & Co. Ld. ...	295	205	29,08	48,34	2,97	83	6-55 H	4,20	5,79	7½	7½	5
	7% C. P.										3½	3½	3½
	5% Deb												
Fort Gloster ...	Kettlewell Bullen ...	1,098	786	115,62	164,45	15,83	3,29	9-55 H	4,88	12,81	5	10	5
	7% C. P.										3½	3½	3½
	5% 2nd C. P.										2½	2½	2½
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Fort William ...	Bangur Brothers	585	429	67,09	99,58	8,44	32	9-55 H	5,09	8,41	10	10	10
	7% C. P.										3½	3½	3½
Ganges	Macneill & Barry	1,001	708	15,13	154,68	8,74	25	9-55 H	(g) 2,86	8,52	nil	2½	nil
	8% C. P.										4	4	20(z)
Gondalpara	Gill Arbuthnot	409	198	76,72	104,62	3,95	1,19	12-54 Y	(r)21	1,17	nil	5	10
	Deb												
Gourepore	Macneill & Barry	962	432	12,26	136,28	6,46	38	9-55 H	4,62	(b) 5.58	7½	7½	7½
	6% C. P.										3	3	3
Hastings	Bangur Bros.	661	417	122,66	216,60	8,16	3,09	3-55 Y	19,85	20,43	11½	10	10
	6% C. P.										6	6	6
Hooghly	Gill. Arbuthnot	466	254	86,63	121,93	6,01	2,18	3-54 Y	2,93	7,19	5	12½	15
	10% Pref. (t)										10	10	10
Howrah	Jardine Henderson ...	1,234	706	148,16	208,78	29,07	19	9-55 H	(a3)6,w0	(f) 12,28	2½	6½	6½
	7% C. P										3½	3½	3½
	7% 'A' C. P.										3½	3½	3½
	5½%Debenture	...	...	...	...	...	...	...	...	...	...	...	...
Hukumchand ...	Ramdutt Ramkissondas ...	1,519	753	273,78	420,99	27,74	8,90	3-55 Y	32,92	31,95	26½	26½	40
	7% C. P.										7	7	7
	3½% Deb												
India	Mackinnon Mackenzie & Co.	522	554	7,56	97,59	14,02	2,51	9-55 H	(a4) 2,57	4,95	1½	2½	2½
	Defd.										1½	2½	2½
Kamarhatty	Jardine Henderson Ld. ...	1,250	547	121,81	175,87	16,57	81	6-55 H	2,91	(c) 11,71	2½	5	3
	B. Ordy.										2½	5	3
	5% C. P.										2½	2½	2½
Kankinarrah	Jardine Henderson ...	1,239	288	100,39	145,59	15,28	72	6-55 H	1,51	6 50	1	4	2½
	B. Ordy.										1	4	2½
	6% C. P.										3	3	3
Kelvin	McLeod & Co	394	309	46,03	76,11	4,80	1,44	6-55 H	8,70	12,07	10	10	10
	7% C. P.										3½	3½	3½
Khardah	Anderson Wright	914	616	87,22	158,88	8,29	89	3-55 H	6,33	8,18	6	5	7½
	6% C. P.										3	3	3
Kinnison	F. W. Heilgers & Co. ...	672	578	98.63	132,67	7,89	1,21	9-55 H	(s)8,72	12,41	6	7	5
	7% C. P.										3½	3½	3½
	5% Debentures												
Lansdowne	Bird & Co.	488	443	64,89	88,70	2,55	19	9-55 H	(d)2'19	6,42	2	5	3½
	7% C. P.										3½	3½	
Lawrence	Bird & Co.	456	384	60,64	79,08	2,61	12	9-55 H	(p)1,07	5,29	1	5	4
	7% C. P.										3½	3½	3½
	5½% B'. C. P.										2½	2½	2½
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Lothian (ah)... ...	Andrew Yule & Co. Ld. ...	261	297	...	...	...	12	11-54 H	(j) 7,51	5,46	15	15	15
	7% C. P.										3½	3½	3½
Mahabir	Agrawal Brothers ...	28	123	9,42	52 18	6,71	52	9-54 Y	—1,02	—1,99	nil	nil	12
Megna	Mackinnon Mackenzie & Co.	612	396	13,39	142,75	21,78	3,60	9-55 H	(a5)2.66	5,84	1½	2½	2½
Naihati	F. W. Heilgers & Co. Ltd.	411	484	66,73	89,27	3,60	67	9-55 H	(u) 3,67	4,69	Nil	nil	nil
	7% C. P										Nil	nil	nil
	4½% R. C. P.										Nil	nil	nil
	5½% Debentures ...												

COMPANIES

NAME	Market Quotation as on the Last day of: March 1956 Rs. a	March 1955 Rs. a	Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Others Rs. 000	Carry forward Rs. 000	Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	LIQUID ASSETS: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Balances Rs. 000	Others Rs. 000
Agarpara ...	12 4	14 9	10	60,00	47,00	7,00	2-2½	44,03	103 23	54,00	5,51	84,27	41,51	1,78	16
7% Cum. preference ...	114 8	120 0	100	10,00											
5½% Debentures ...	995 0	1002 8	1000	12,00											
Albion	...	...	100	24,00	14,00	2,00	94	42,52	46,23	32,55	51	58,09	14,86	5,29	...
7% Cum. preference ...	...	...	100	9,00											
Alexandra	248 0	240 0	100	6,00	4,00	5,50	2,03	18,58	51,68	36,49	70	17,54	13,36	4,15	17
7% Cum. preference ...	97 8	104 8	100	9,00											
4½% Debentures ...	480 0	480 0	500	6,00											
Alliance ...	139 0	186 0	100	30,00	8,00	2,50	48	36,08	117,62	92,73	2,10	55,81	6,65	2,62	...
6% Cum. preference	96 0	101 0	100	15,00											
Anglo India	185 0	225 0	100	49,21	50,00	22,00	1,24	66,49	272,98	187,90	41,18	77,28	23,37	2,03	...
7% Cum. preference	115 0	118 0	100	40,00											
Auckland	129 0	150 0	100	40,00	12,92	30,02	10	11,09	173,45	88,94	1,69	19,52	15,83	2,32	26
5½% Cum. preference	95 12	92 8	100	10,00											
4½% R. Cum. preference	71 12	75 8	100	15,00											
4% Debentures ...	902 8	905 0	1000	15,00											
Bally	137 0	200 0	100	20,00	17,50	5,00	15	16,94	96,73	65, I5	1,01	30,72	15,53	76	...
7% Cum. preference ...	111 8	112 8	100	20,00											
Barnagore £ ...	140 0	178 0	£5	2,75	2,15	4,10	65	5,96	14,94	9,54	74	9,37	84	1,26	...
5% Cum. preference ..	47 1	48 0	£5	2,00											
Belvedere	178 8	215 0	100	28,00	12,85	19,45	1	21,40	92,27	49,93	55	39,10	5,99	21	52
7% Cum preference ...	115 8	116 8	100	7,00											
Bengal	16 15	15 4	10	45,00	24,00	14.45	2,65	98,44	57,29	31,50	5	39,59	49,33	99,79	...
5½% R. C. P. ...	91 8	90 8	100	10,00											
4½% Debentures ...	990 0	990 0	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	937 8	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Birla	17 0	20 0	10	91,26	45,00	170,77	3,12	57,75	332,33	136,89	80.93	42,49	69,01	4,71	...
7½% C. P. T ...	104 0	104 0	100	23 64											
Budge Budge ...	181 8	152 0	100	36,00	14,81	12,57	2	10.67	112,58	72,26	76	35,92	4,30	1.72	7
7% Cum. Preference ..	112 0	115 8	100	9,00											
Caledonian	219 0	280 0	100	18,00	25,10	5,36	6	19,56	87,13	41,49	46	28,14	3,64	21	...
7% Cum preference ...	111 0	119 8	100	10,00											
Champdany ...	153 0	186 0	100	59,16	6,02	92,56	1,30	30,36	222,41	107.46	2,05	50,73	20,64	1,05	...
Cheviot	209 0	306 0	100	15,95	14,00	14,39	3	7,59	81,34	56,60	66	31,76	2,76	2,63	...
7% Cum. preference ...	114 0	119 12	100	10,00											
Chitavalsah ...	14 10	14 7	10	30,15	18,00	12,00	1 31	22,22	61,44	47,01	9,11	35.39	15,22	25,23	...
7% Cum. preference ...	115 0	112 0	100	5,00											
5% Debenture	485 0	485 0	500	10,69											
Clive	15 0	17 0	10	24,00	...	9,00	1,07	64,77	78,23	66,23	6	61,91	37,52	35	...
6% Cum. preference ...	91 0	91 0	100	8,00											
7% Cu n. preference ..	94 6	93 8	100	8,00											
Dalhousie	124 0	152 12	100	31,49	8,65	52,58	2	6,27	134,26	64.46	4,67	16 47	12,13	25,06	5'16
7% Cum. preference ...	112 0	114 0	100	15,00											
5½% Debentures ...	990 0	990 0	1,000	19,23	...	...	...	...	...	...	...	...	...	...	...
Delta	250 0	255 0	100	28,00	15,00	29,74	16	11.58	75.57	47,00	15,14	30,04	4,61	11,13	...
5% Cum. preference ...	89 0	92 8	100	5,00											
Empire	20 4	25 4	10	15,00	24,50	9,00	1,44	16,11	81,99	59,16	9,17	20,01	14,10	18,80	...
7% Cum. preference ...	117 0	117 0	100	10,00											
5% Debentures ...	476 14	476 4	500	8,86											
Fort Gloster ...	350 0	475 0	100	21.00	51,81	7,79	72	34,79	272,72	186,95	1,89	54,18	11,11	4,44	23
7% Cum. preference ...	118 0	125 0	100	14,00											
5% Cum. preference ...	83 0	87 0	100	7,00											
5½% Debenture ...	100 0	100 0	100	20,49	...	...	...	...	...	...	...	...	...	...	...
Fort William ...	270 0	383 0	100	14,00	17,75	...	1.17	35,39	84,10	53,64	1,07	22,67	11,85	53	11.72
7% Cum. preference ...	118 0	104 8	100	10,00											
Ganges	...	101 0	100	84,32	...	1,66	85	56,50	203,72	132,69	4,81	43,09	29,97	41	...
8% Cum preference	129 0	125 0	100	6,00											
Gondalpara ...	1300 0	950 0	300	10,80	...	28 00	26	18,06	71.53	48,44	79	16,93	15,70	51	12
Debentures ...	...	...	300	2											
Gourepore	313 8	333 0	100	24,00	6,00	26,29	57	78,78	212,33	165,13	43,93	35,73	33,70	1,58	...
6% Cum. preference ..	102 0	105 0	100	26,50											
Hastings	114 14	126 0	100	40,00	20,50	28,93	3,28	56,65	99,04	57,89	42,61	51,45	38,06	1,10	...
6% Cum. preference ...	104 8	105 0	100	25,00											
Hooghly	40 0	44 2	10	16,80	1,60	13,55	32	25,84	66,38	45,81	80	36,48	11,93	11	...
10% Preference [t]	14 16	15 5	10	11,76											
Howrah	23 0xd	29 13	10	65,62	13,76	37,50	11	40.57	182,38	107,42	4,12	85,62	12,31	5,35	31,46
7% Cum. preference ..	115 0xd	120 0	100	8.75											
7% 'A' C. P. ...	113 0xd	112 8	100	17,50	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	..	...	...	30,00											
Hukumchand ...	31 0	32 6	7½	52,50	23,00	...	1,20	158,51	258,16	154,16	23,55	66,11	51,59	54,96	...
7% Cum. preference ...	110 0xd	112 0	100	40,00											
3½% Debentures ...	932 8	932 8	1000	25,00											
India	151 0	222 0	125	87,00	...	16,55	8	16.63	12366	78,55	35,02	20,60	16,85	2,99	...
Defd.	...		1	30											
Kamarhatty ...	144 0	217 0	100	24,00	16,08	4,50	25	26,57	137,55	123,65	1,88	64,89	12,32	13,60	...
B. Ordinary	128 0	195 0	100	19,20											
5% Cum preference ..	105 0	103 12	100	16,00											
Kanknarrah ...	106 2	145 0	100	30,00	11,18	1,00	19	25,04	132,76	99,82	1,65	49,76	5,67	11,39	...
B. Ordinary	95 0	134 0	100	24,00											
6% Cum. preference	106 0	102 0	100	10,00											
Kelvin	239 0	350 0	100	21,00	42,50	7,00	1,53	29,00	117,29	82,19	6,53	32,66	24,39	12,82	52
7% Cum. preference ...	116 8	110 0	100	10,00											
Khardah	171 0	210 0	100	54,00	2,333	...	58	92,44	171,08	115,45	1,40	98,22	22,71	1,37	...
6% C. P.	104 0	101 0	100	9,00											
Kinnison	169 0	205 0	100	48,00	26,13	77,88	53	12,92	231,57	112,99	8,16	36,89	21,39	18,23	2,48
7% Cum. preference ..	114 8	117 0	100	15,00											
5% Debentures	965 0	965 0	1000	25,00											
Lansdowne	123 0	135 0	100	24,48	11,57	37.30	11	10,96	139,82	80,55	1,62	20.14	18,02	26	...
7% C. Preference ..	113 8	116 0	100	15,00											
Lawrence	117 0	146 0	100	28,00	10,30	46,59	2	7,98	116,03	64,09	3,62	21,40	11,44	36,24	...
7% Cum. preference	95 0	115 0	100	5,00											
5½% B' cum. preference	73 0	92 0	100	16,74	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	990 0	...	1000	10,00											
Lothian	...	...	100	10,00	35,00	6,51	54	8,36	50,99	36,06	20,25	...	14,05	21,18	...
7%cum. preference ..	...	...	100	10,00											
Malabir	85 0	85 0	100	10,78	...	..	—6,77	23.48	19,87	13 47	47	15,70	3,91	96	...
Megna	81 r	113 8	100	81,65	...	25,04	11	26,82	201,01	124,49	1,09	29,73	25,16	1,12	...
Naihati	99 0	118 0	100	29,99	12,01	26.14	—3,19	23 17	184.76	98,81	1.18	25,41	17,77	20	10
7% cum. preference ..	124 0	109 0	100	7.50											
4½% R. C. P.	81 0	73 0	100	10,00											
5½% Debentures .	980 0	980 0	1000	25,00											

JUTE

NAME	Managing Agents, Agents/Secretaries	Looms: Hessian	Looms: Sacking	Manufacturing expenses Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend %: Latest	Dividend %: First previous	Dividend %: Second previous
Naskarpara	Howrah Trading Co. ...	333	92	43,79	61,94	5,00	1,61	4-55 H	2,87	4,09	6½	6½	5
	5½% Debentures ...												
National	Andrew Yule	573	279	48,05	74,99	7,04	45	10-55 H	(k)3,61	5,89	7½	10	10
	7% C. P.										3½	3½	3½
Nellimarla	McLeod	55	261	29,66	44,61	8,97	1,06	6-55 H	7,75	2,95	5	3½	3½
	6% C. P.										3	3	3
	4% Deb.												2
New Central ...	Sahu Jain	439	270	36,88	56,72	14,41	1,03	12-54 H	7,58	7,92	5	12	1
	7% C. P.										3½	3½	3½
Northbrook	Bird & Co. Ltd. ...	214	353	49,75	67,97	5,41	45	9-55 H	5,78	6,38	7½	7½	7½
	5½% C. P.										2½	2½	2½
	4% Deb.												
Nuddea	Macneill & Barry ...	644	448	11,12	107,17	8,67	25	9-55 H	(l)4,29	1 79	1	1	1
Orient	Andrew Yule	551	50	33,13	47,51	6,06	43	11-55 H	(x) 81	2,03	5	5	5
Premchand	R. J. Roy Bros. ...	364	240	11,63	48,32	1,63	14	10-53 H	1,04	3,02	Nil	Nil	Nil
Presidency	McLeod	238	162	42,15	66,28	6,89	1,39	6-55 H	2,24	6,05	3½	3½	2½
	4% Deb.												
Rameshwara ...	Birla Bros Ltd. ...	...	305	4,41	43,88	3,00	...	3-55 H	98	—1,53	Nil	Nil	Nil
	6% C. P.										Nil	Nil	Nil
Reliance	Jardine Henderson ...	924	352	81,52	113,25	17,56	9	9-55 H	—4,80	2,52	Nil	Nil	Nil
	7% C. P.										Nil	3½	7
	5% Deb.												
Shree Ambica ...	Bagaria More ...	703	208	53,82	86,29	16,58	1,85	9-54 H	6,39	6,81	5	5	5
	7½% C.P.										3½	3½	3½
Soorah	Hind Inv. Corpn. ...	201	200	6,55	83,31	1,31	1,79	12-54 Y	9,08	7,52	10	5	Nil
	7% C. P.										7	7	7
	4½% Deb.												
Standard	Bird & Co Ltd. ...	367	283	52,27	67,32	2,83	9	9-55 H	—52	1,25	nil	1	1
	6% C. P.										nil	3	3
	5½% Debenture ...	...	...	...	...	...	...	...	...	...	...	...	...
Union	Bird & Co. Ltd. ...	740	586	89,72	125,44	5,02	49	9-55 H	(v) 6,30	6,62	5	5	5
	7% C. P.										3½	3½	3½
	4½% Deb.												
Waverley	McLeod	306	159	33,10	44,76	10,92	39	6-55 H	2,48	5,23	12½	25	25
	5% C. P.										2½	(q)	2½
	3½% Debenture ...												

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Net Profit: Previous Rs. 000	Dividend per cent: Latest	Dividend per cent: Previous	Dividend per cent: Second Previous
WESTERN AND CENTRAL INDIA												
Alembic Chemical ...	Bhailal Amin & Sons ...	15,85	51,21	88,87	42.26	2,38	12-54 Y	8,23	8,12	8	8	8
	6½% 1st Cum. Pref. ...	...	...	...	...	...	...	...	...	6½	6½	6½
	5% 2nd. R. C. P. ...	...	...	...	...	...	...	...	...	5	5	5
	6% 3rd. Cum. Pref. ...	...	...	...	...	...	...	...	...	6	6	6
Associated Cement Co. ...	Cement Agencies ...	276,42	848,95	21,23,05	54,38	51,56	7-55 Y	536,87	391,01	10	8½	9½
Bombay Burma Trading ...	Wallace & Co, ...	10,34	...	410,90	73,15	20,30	5-55 Y	74,32	38,84	30	16	12
	Old Shares ...	...	...	...	...	...	...	...	...	16	12	18
	New shares ...	...	...	...	...	...	...	...	...	16	12	18
Bombay Gas	Directors	4,87	34,64	48,74	...	...	12-53 Y	15,27	13,74	12½	7½	7½
Bombay Safe Deposit ...	F. F. Campbell & Co.	36	...	1,34	...	11	9-54 Y	69	73	16	16	17½
Bombay Uganda Co. ...	Parakh Agencies ...	...	...	43,12	...	33	12-54 Y	2,12	3,93	5½	6½	5
Digvijay Cement ...	Shree Laxmi Agents ...	11,13	96,13	176,90	4,48	3,61	12-54 Y	41,71	23,82	8½	6	6
	5% R. C P.	...	...	...	...	...	...	...	...	5	5	5
Great Eastern Shipping ...	A H. Bhiwandiwalla & Co. ...	17,39	95,30	1,93,16	...	1.53	6-55 Y	29.11	38,69	(q)	10	10
	5½% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Hind Cycles ...	Birla Bros Ltd. ...	40,94	77.51	1,55,34	24,77	93	12-54 Y	13,81	11,99	10	8	8
	5% R. C. P. T. ...	...	...	...	...	...	...	...	...	5	5	5
	5½% R. C. P. T. ...	...	...	...	...	...	...	...	...	5½	5½	5½
	5½% R. C P. T. ...	...	...	...	...	...	...	...	...	5½	5½	5½
	Debentures	...	...	...	...	...	...	...	...	...	...	...
Indian Cement ...	Director's	3	...	...	...	...	3-55 Y	1,24	76	25	20	20
Indian Plastics ...	Birla Bros. ...	7,42	21,21	38,02	13,98	...	3-55 Y	3,28	2,20	nil	nil	nil
	5½% Cum. preference ...	...	...	...	...	...	...	...	...	5½	5½	5½
Industrial Investment ...	Premchand Roychand ...	24	...	6,49	...	35	12-54 Y	5,52	5,28	4½	4½	4½
Kemp & Co.	Directors	5,66	39,09	47,81	7,86	...	3-55 Y	1,46	1,51	6	6	10
Killick Industries ...	Managing Director ...	...	...	...	...	...	6,55 Y	27,63	36,33	11	11	16
Larsen & Toubro ...	L. & T. (Management) ...	20,30	...	209,44	...	1,70	3-55 Y	14,67	13,19	10	10	10
	5% preference	...	...	...	...	...	...	...	...	5	5	5
Machinery Manfrs. Corpn. .	Mahindra & Mahindra ...	2,18	24,87	56,12	...	30	3-55 Y	9,15	1,25	nil	nil	nil
	4% Cum. preference ...	...	...	...	...	...	...	...	...	4(n)	nil	nil
	4½% C. P.	...	...	...	...	...	...	...	...	...	...	...
	Loan from I. F. Corpn. ...	...	...	...	...	...	...	...	...	...	...	...
National Rayon Corpn. ...	Chinai & Co.	27,75	115,57	296,37	10,92	7,50	12-54 Y	108,20	89,67	10	9	nil
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
Polson Ltd.	Polson Agencies Ltd. ...	3,81	61,02	96,54	15.26	1,94	12-54 Y	12.22	10,36	10	9	9
	6% C. P. T.	...	...	...	...	...	...	...	...	6	6	6
Port Canning ...	David Sassoon & Co., Ltd. ...	...	...	6,33	...	12	4-55 Y	1,88	2,00	nil	1½	1½
Sathe Biscuits	Sathe Food Industries ...	1 20	16,89	18,93	6.87	...	3-55 Y	12	20	nil	nil	nil
	Partly Paid	...	...	...	...	...	...	...	...	nil	nil	nil
	5% R. C. P.	...	...	...	...	...	...	...	...	5	5	5
Scindia Steam	Narottam Morarjee & Co. ...	130,81	...	888,22	...	10,27	6-55 Y	(y)119,17	144,27	2½	2½	5
	4½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Shivrajpur Syndicate ...	Killick Industries ...	39,17	10,27	118,53	29.84	4,02	11-54 Y	37,43	35,81	80	80	70
Supreme Industries ...	Mody & Co.	...	2.78	2,22	4,32	8	3-55 Y	65	71	(x)	6	5
	6½% Cum. Pref.	...	...	...	...	...	...	...	...	6½	6½	6½
Tata Chemicals ...	Tata Industries	36,28	145,18	218,83	...	1,86	6-55 Y	31,50	37,00	nil	nil	nil
	5% Cum. preference ...	...	...	...	...	...	...	...	...	(u)5	(a)5	(t)5
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills ...	Tata Industries	67,41	267,25	414,37	...	1,60	3-55 Y	19,17	23,76	8	9	9
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	4½	4½	4½
Western India Match ...	Swedish Match Co. ...	127,19	736,75	1038,19	27,28	13,29	12,54 Y	78,38	83,82	11	11	11

(a) Traffic Revenue. (b) Dividends and Interest, etc. (c) Profits on contracts. (d) Revenue Income. *Income by freight, etc.

COMPANIES—*Contd.*

NAME	Market Quotation as on the Last day of: March 1956 Rs. as.	Market Quotation as on the Last day of: March 1955 Rs. as.	Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Others Rs. 000	Carry forward Rs. 000	Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Balance Rs. 000	Others Rs. 000
Naskarpara ...	18 7	15 0	10	20,00	13,55	...	18	41,02	29 02	18 22	48	28,38	15,79	25 63	0 7
5½% Debentures ...	985 0	985 0	1000	35,00	19,00	24,23	71	11,76	29,10	10 98	...	...	...	...	...
National ...	25 6	34 6	10	5,00	...	...	...	...	...	...	15,70	26,22	3,33	30,59	99
7% C. P. ...	121 8	116 8	100	5,00	17,25	7,25	1,44	16,06	26,83	20,21	4,85	22,62	8,88	35,30	...
Nellimarla ...	11 0	12 1	10	26,25											
6% Cum. preference	96 8	104 0	100	5,00											
4% Debenture ...	466 4	465 0	500	5,00	24,00	10,13	3,02	31,74	50,02	25,22	92	42,16	13,48	32,87	16
New Central ...	15 1	...	10	31,50											
7% Cum. preference	113 8	115 8	100	14,00	16,49	32,46	47	9,87	117,38	48,81	3,39	22,67	14,19	2,24	2
Northbrook ...	23 0	26 10	10	16,80											
5½% Cum. pref.	88 0	92 8	100	15,00											
4% Debenture ...	875 0	875 0	1000	20,00	14,00	13 20	58	37,96	212,69	139,38	4,21	38,97	15,47	57	...
Nuddea ...	40 8	54 8	50	66,80	16,78	10,01	6	8,64	72,44	50,35	53	29,43	3,42	4,93	...
Orient ...	154 0	192 0	100	24,91	7,56	...	—31,85	30,40	58,37	41 70	73	20,14	7,89	1,57	...
Premchand ...	...	...	100	39,96	5,00	1,26	96	10,12	80,78	64 46	2,71	19,89	6,66	6,38	...
Presidency ...	5 11	7 6	5	25,00											
4% Debenture ...	931 4	930 0	1000	8,00											
Rameshwara ...	6 7	7 14	10	20,00	...	...	—12,16	33,75	26,57	8,39	38	28,30	1,27	45	...
6% Cum. preference	9 13	9 4	10	7,00											
Reliance ...	10 3	14 14	10	49,50	...	1,50	—5,10	36,44	123,48	58,80	1,81	51,60	8,42	83	...
7% C. P.	112 0	110 0	100	20,00											
5% Debenture	900 0	960 0	1000	25,00											
Shree Ambica ...	18 2xd	14 13xd	10	30,00	12,12	1,00	39	102,77	104,21	73,40	1,72	50,31	67,04	8,09	...
7½% Cum. preference	103 0xd	100 12xd	100	11,70											
Soorah ...	17 10	16 2	10	14,00	5,00	6,09	1,67	19,66	66,06	31,23	3,34	18,71	5,56	1,97	...
7% Cum. pref.	113 0	110 0	100	10,00											
4½% Debenture	480 0	480 0	500	8,00											
Standard ...	103 0	156 12	100	25,20	11,31	31,13	—2,75	14,93	130,76	51,19	3,54	20,95	9,61	14	6
6% C. P. ...	100 8	97 0	100	9,00											
5½% Debentures	955 0	935 0	1000	25,00	...	...	...	...	...	...	...	...	...	...	...
Union ...	150 0	200 0	100	35,99	16,15	71,99	15	23,83	195,40	81,71	1,67	29.71	20,33	56	15
7% C. P.	116 0	111 8	100	6,00											
4½% Debenture	965 0	965 0	1000	12,00											
Waverley ...	6 5	7 11	1	2,50	3,50	3,35	2,12	24,33	55,95	40,03	60	26,13	9,10	1,56	...
5% Cum preference	53 0	53 0	50	7 50											
5½% Debenture	440 0	437 8	500	10,00											

INDUSTRIALS

NAME	Market Quotation as on the Last Day of: March 1956 Rs. a.	Market Quotation as on the Last Day of: March 1955 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
WESTERN AND CENTRAL INDIA															
Alembic chemicals ...	110 0	108 12	100	25,00	18,06	12,85	16	59,69	79,37	40,20	24,92	32.26	23,32	1,07	...
6½% 1st C. P. ...	95 0	91 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
5% 2nd R. C. P. ...	84 0	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
6% 3rd C. P. ...	72 0	...	100	4,99	...	...	...	...	...	...	...	...	...	...	...
Associated Cement ...	224 0	179 3	100	1271,66	87,63	527,70	5,63	1156,65	2490,99	874.71	76,15	745.67	242,49	316,83	53,84
Bombay Burma Trading ...			2500	2,50	87,16	325,70	62	225,48	335,91	147,52	114,62	115,05	191,85	151,30	32,25
Old Shares ...	647 8	463 2	125	50,00	...	...	...	...	...	...	...	...	...	...	...
New Shares ...	2.6 4	168 12	50	42,00	...	...	...	...	...	...	...	...	...	...	...
Bombay Gas ...	...	...		40,00	11,14	21,79	2,05	27,37	60,56	23,21	10,27	12,57	10,47	31,30	...
Bombay Safe Deposit ...	600 0	600 0	200	2,40	...	75	20	1	1,44	5,36	3,89*	2,65	...	17	51
Bombay Uganda Co. ...	62 8	...	80	15,96	2,01	...	3	43	6,50	2,18	90	99	43	16,66	5,56
Digvijay Cement ...	186 4	175 12	100	59,74	25,50	...	...	2,77	77,13	188,76	68,90*	10 59	39,85	11,32	18,70
5% R. C P. ...	104 8	96 0	100	29,76	...	25,00	9,36	1,48	116,65	249,46	81,90	2,74	55	29,89	2,12
Great Eastern Shipping ...	18 0	16 18	10	50,00	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. ...	...	...	10	37	...	2,50	6,69	37	56,90	73,32	53,61	1,86	53,32	16,41	4,07
Hind Cycles ...	150 0N	...	100	12,41	...	...	...	...	...	...	...	...	...	...	...
5% R.C.P.T. ...	68 0	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. T. ...	79 0	...	100	7,00	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. T. ...	18 0	...	25	48	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	100%	...	...	4,00	...	75	35	4	1 08	1,42	...	90	31	1,13	...
Indian Cement ...	34 0	30 8	10	29,88	...	...	...	7	21,95	43,43	8,95	...	25,94	10,70	78
Indian Plastics ...	4 0	0 15	10	20,00	...	...	...	...	...	...	...	...	...	...	...
5½% Cum. preference ...	62 0	65 0	100	99,99	15,93	3,15	2,85	6,73	18	13	127,53	...	64	43	...
Industrial Investment ...	80 8	77 0	100	12,00	3,50	2,89	7	10,42	24,67	11.20	78	8.11	6,26	65	...
Kemp & Co. ...	163 12	226 4	200	100 00	5,50	27,59	6	49,19	35,10	9,31	143,95	4,76	5,99	71	5
Killick Industries ...	166 0	172 0	100	35,00	6 00	...	25	130,57	21,52	1,.64	6,66	1,54	90,56	86	76,28
Larsen & Toubro ...	15 15	11 12	10	15,00	...	...	—24.94	71,37	94,61	14,49	21	22,66	...	26	9,73
5% Preference ...	98 0	86 8	100	40,20	...	...	...	...	...	...	...	...	...	...	...
Machinery Manfrs. Corpn.	13 10	...	100	13,50	...	...	...	...	...	...	...	...	...	...	...
4% Cum. preference ...	...	...	100	25,00	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	...	...	100	55,54	...	45,00	5,72	133,59	574,06	155,00*	...	101,23	7,77	2,99	...
Loan from I. F. Corpn. ...	...	...	100	157,70	15,00	...	...	...	...	...	...	...	...	...	...
National Rayon Corpn. ...	243 12	201 0	100	174,00	...	2,40	25	23,96	58,21	15,50	24	15,26	28,11	12,27	...
5% Cum. Preference ...	89 4	85 8	100	21,60	10,40	...	...	...	...	...	...	...	...	...	...
Polson Ld. ...	173 12	151 4	100	20,00	...	16 69	1	6.67	84,40	...	4,56	4	7.22	3,54	...
6% C. P. T. ...	92 0	90 4	100	60,00	16,39	1,52	4	23,68	29.6	11,53*	1	7,28	4,17	4	...
Port Canning ...	9 0	14 0	100	4 73	...	...	...	...	...	...	...	...	...	...	...
Sathe Biscuits ...			100	5 13	...	...	...	...	...	...	...	...	...	...	...
Partly Paid ...			50	4,47	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...			100	939,98	80,00	728,92	2,74	554,32	1836,63	434,44	491,46	22,36	561,27	215,99	39,47
Scindia Steam ...	18 5	15 3	20	426,57	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	96 4	...	...	7,00	14,00	33,85	13	51,47	37 32	17,18	7,62	40,74	12,91	21,29	3,75
Shivrajpur Syndicate ...	116 0	81 0	10	6,22	3,45	31	51	66	10,19	2,13	2,20	4,32	1,09	9	...
Supreme Industries ...	91 0	90 0	100	4,62	...	...	...	...	...	...	2,45	...	...	...	...
6½% C. P. ...	81 0	...	100	131,70	...	2,02	57	136,52	369,72	113,00	...	125,90	29,02	4,15	...
Tata Chemical ...	18 15	15 0	10	59,97	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Preference ...	104 6	115 10	100	25,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	...	70,07	10,35	21,54	13	176,00	184,17	107,20	5,79	172,57	35,94	16,71	...
Tata Oil Mills ...	47 12	40 12	25	29,89	...	...	...	...	...	...	45	177 86	165,35	148,67	...
4½% C P. ...	110 0	106 4	100	275,00	56,00	19,25	5 29	275 30	292.47	153,97	...	...	...	...	...
Western India Match ...			100												

*Depreciation Fund. †For 18 months. ‡For 9 months.

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents allowance and Commission	Period ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs 000		Rs. 000	Rs. 000			
NORTHERN INDIA												
Airways (India) ...	Air Transport ...	27,42	91,28	142.67	...	47	12-52 Y	14,02	18,68	10	5	5
Alkali & Chemical ...	Imp. Ch. Industries ...	...	81,62	155,10	33,26	...	9,55 Y	(m)31,28	17,21	8	6	6
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
Aluminium Corpn. ...	J. K. Industries ...	25,12	23,05	72,88	22,96	...	3-55 Y	13,00	7,52	nil	nil	nil
	6% Cum. preference ...	...	...	...	...	...	...	...	...	6*	6†	6‡
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5*	5†	5‡
	Deferred	...	...	...	...	...	...	...	...	nil	nil	nil
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright ...	Directors	3,64	...	...	...	...	12-54 Y	5,02	7,07	7½	6	6
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	4½	4½	4½
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	Turner Morrison ...	6,62	233,36	255,93	...	1,36	8-55 Y	(a) 14,77	4,72	20	12½	12½
Angelo Brothers ...	Directors	...	...	...	...	...	9-55 Y	(a5)	...	...	...	...
Ashoka Cement	Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement ...	Eastern Corporation ...	8,13	42,24	80,82	4,25	1,07	3,54 Y	17,65	8,67	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	nil	nil	nil
	4% Debentures ...	...	...	...	...	...	...	...	...	nil	nil	nil
Assam Match Co' ...	Directors	15,13	97,91	111,58	4,65	...	12-54 Y	7,93	13,62	12½	12½	12½
Assam Saw Mills ...	Bird & Co. ...	3,89	23,05	26,96	5,78	...	9-54 Y	—95	(v)—12	nil	nil	8½
Associated Hotels ...	Oberoi Hotels ...	13,12	37,08	61,61	...	1,63	3-54 Y	9,70	8,21	2	2	2½
	7% Cum. preference Tax ...	...	...	...	...	...	...	...	...	7	7	7
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	6½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Associated Mining ...	Ramkumar Agarwala ...	13	7,37	6,16	1,59	44	12-52 Y	1,90	2,32	6	2	nil
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
	Deferred	...	...	...	...	...	...	...	...	...	...	...
Ballarpar Paper ...	K. C. Thapar & Bros. Ltd. ...	10,45	53,71	120,61	4,41	89	6-55 Y	39,50	...	nil	nil	nil
	5% R. C. P. P. ...	...	...	...	...	...	J	...	...	nil	nil	nil
Balmer Lawrie & Co. ...	Directors	74,95	10,15,68	1160,86	137,85	...	12-54 Y	24,53	21,76	13	20	-0
Bararee coke ...	Jardine Henderson ...	3,16	12,34	18,46	3,51	52	3-55 H	1,78	1,44	7½	7½	7½
Bathgate & Co. ...	Directors	2,74	9,13	16,21	6,86	...	12-53 Y	—6,31	—11,87	nil	nil	nil
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	nil	nil	nil
Behar Rice Mills ...	H. V. Low & Co. ...	...	...	...	...	...	6-54 Y	36	32	nil	nil	nil
Bengal Assam Steamship ...	Andrew Yule & Co, Ltd, ...	8,74	24,60	43,07	...	1,56	10-55 Y	(a6)14,19	7,89	7½	7½	10
	7% Cum. preference ...	...	...	...	...	...	...	...	...	7	7	7
Bengal Chemicals ...	Directors	28,02	82,42	145,99	38,70	...	4-54 Y	15,12	14,44	6	6	6
	7½% Cum. preference ...	...	...	...	...	...	...	...	...	7½	7½	7½
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	4½	4½	4½
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Bengal Elec. Lamp ...	P. C Datta	1,27	18,69	33,71	...	...	...	...	...	...	...	...
	Deferred	...	...	...	...	...	3-54 Y	4,12	4,86	6½	6½	6½
Bengal Flour ...	Balmer Lawrie & Co. Ltd. ...	2,26	69,03	76 43	1,47	58	6-55 H	5,25	6,71	6½	6½	6½
Bengal Paper ...	Balmer Lawrie & Co Ltd. ...	22,40	61,52	107,42	4,68	1,47	12-55 H	16,90	12,97	15	15	10
	7% Cum. Preference ...	...	...	...	...	...	...	...	...	10	8‡	6¼
	7% 'A' Cum. preference ...	...	...	...	...	...	...	...	...	3½	3½	3½
	6% 'B' R. C. P. T. ...	...	...	...	...	...	...	...	...	3½	3½	3½
	4½% Debentures ...	...	...	...	...	...	...	...	...	3	3	3
Bengal Potteries ...	S. Lall Bhagat & Co. ...	23,43	14,86	68,20	20,94	1,26	12-54 Y	11,36	7,44	10	6½	6½
Bengal Timber ...	Jardine Henderson ...	1,34	13,66	24,68	6,48	...	6-55 Y	—81	1,01	nil	nil	nil
	8% Cum. preference ...	...	...	...	...	...	...	...	...	nil	nil	nil
Bhagwati Pressing ...	Ramdutt Ramkissendass ...	6	...	...	...	...	...	...	...	nil	nil	nil
	5% Cum. preference ...	...	...	1,57	...	14	12-54 Y	1,13	72	5	nil	nil
Bharat Nidhi ...	Directors	61	...	13,02	...	...	12-54 Y	11,68	9,51	5	5	5
	Partly Paid	...	...	...	...	...	...	...	...	5	nil	nil
	6% C. P. T. ...	...	...	...	...	...	...	...	...	5	nil	nil
Bharat Starch & Chemical ...	K. C. Thapar & Bros. ...	1,65	38,41	37,48	12,65	67	1-55 Y	—6,10	5,37	6	6	6
Bhartia Company ...	Directors:	...	...	...	...	...	3-54 Y	2,68	—3,24	nil	nil	nil
Birds Investments ...	Lovelock & Lewes ...	...	...	...	...	...	9-54 Y	4,94	4,09	nil	nil	nil
	5½% Cum. preference ...	...	...	...	...	...	...	...	...	12½	12½	12½
Biara Stone Lime ...	Bird & Co.	2,81	24,67	33,21	3,88	43	2-55 H	4,09	4 60	8½	5½	5
Britannia Biscuits ...	Directors	7,61	77,75	128,69	...	...	3-55 Y	15,78	12,21	10	10	5
	8% Cum. preference ...	...	...	...	...	...	...	...	...	8	8	8
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Br. Burma Petroleum £ ...	A. T. C. Invt. Co. ...	...	...	...	...	...	3-55 Y	(d) 9,04	—16	nil	nil	nil
Br. Ceylon Corpn. ...	B. D. Wright	...	...	...	...	...	12-54 Y	10,78	14,02	10	15	24
	6% Cum. Part preference ...	...	...	...	...	...	...	...	...	8	15	18
British India Corpn. ...	Directors	168,77	429,19	693,29	348,25	...	12-54 Y	(f) 25,60	22,08	1½	10	12½
	8% Cum. preference ...	...	...	...	...	...	...	...	...	8	5	8
Brushware ...	Begg Sutherland & Co Ltd. ...	1,06	2,30	4,22	36	13	11-55 Y	15	16	7½	0	10
Burma Lime ...	S. C. Chunder & Co. ...	18	70	2,44	24	...	9-54 Y	31	30	nil	nil	nil
	Partly Paid	...	...	...	...	...	...	...	...	nil	nil	nil
	6% Debentures	...	...	...	...	...	...	...	...	nil	nil	nil
Calcutta Gas Co ...	Soorajmull Nagarmull ...	...	...	...	...	1,60	9-54 Y	7,06	5,75	5	5	3½
	5½% R.C.P.T. ...	...	...	...	...	...	...	...	...	5½	5½	5½
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Calcutta Hydraulic ...	Andrew Yule & Co. ...	1,58	2,19	...	...	24	6-55 Y	—82	1,33	nil	4	3
Calcutta Investment Co. ...	Ramdutt Ramkissendass ...	...	...	3 43	...	3	12-54 Y	7,11	3,95	2	1	1
Calcutta Landing & Shipping	Gladstone Lyall ...	3 48	...	6,01	...	20	10-54 H	38	26	2½	2½	11½
Calcutta Safe Deposit ...	Amritlal Ojha & Co. ...	51	...	3,02	...	16	3-55 Y	1,19	1,42	5	5	5½
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Steam Nav.'gn ...	Hoare Miller & Co. ...	4,82	1,22	9,61	...	42	12-54 H	2,41	1,82	5	5	5
Camperdown Pressing ...	Pyne & Co.	...	...	54	...	18	7-54 Y	20	46	4	7	7
Central Hydraulic ...	Andrew Yule & Co. ...	13	41	1,12	...	19	6-55 Y	61	61	5	5	4
Cherra Chhatak Ropeway ...	Gillanders Arbuthnot & Co ...	80	11,08	1 84	75	12	3-55 Y	57	65	nil	5	12½
Chrestien Mica Indus ...	Ram Kumar Agarwala ...	12,05	134,53	167,06	42,78	5,52	12-52 Y	15,70	30,37	10	10	10
	5½% Cum. preference ...	...	...	...	...	...	...	...	...	5½	5½	5½
	Deferred share	...	...	...	...	...	...	...	...	15	15	15
	4½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Clive Buildings ...	Gillanders Arbuthnot & Co. ...	...	...	4,04	...	23	12-54 Y	1,88	1 62	3½	2	2½
	Management Shares ...	...	...	...	...	...	...	...	...	36½	20	26½
	4½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Clive Row Invt. ...	Andrew Yule & Co., Ld. ...	6	...	4 60	...	43	3-55 H	4,04	...	3½	...	...
Dalmia Cement Bharat) ...	Hari brothers	6,15	121,84	207,20	10,42	5,43	12-54 Y	59,47	37,94	10	10	6½
	Ordinary	...	...	...	...	...	...	...	...	10	10	6½
	6% Cum. preference ...	...	...	...	...	...	...	...	...	6	6	6
	6% Cum. preference ...	...	...	...	...	...	...	...	...	6	6	6
	Deferred	...	...	...	...	...	...	...	...	10	10	nil

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of		Paid-up per Share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	March 1956 Rs. a	March 1955 Rs. a.	Rs.	Rs. 000	General Rs 000	Others Rs. 000	Carry Forward Rs 000	Rs. 000	Rs. 000	Rs. 000	Investments Rs. 000	Stocks & Stores Rs. 000	Out Standing Rs. 000	Cash Rs. 000	Others Rs. 000
NORTHERN INDIA															
Airways (India) ...	6 0	8 8	10	21.61	13 00	2,70	2,86	39,13	50,33	29,88	13,42	10,34	27,17	7 92	...
Alkali & Chemical ...	23 2	16 7	10	62,00	23,00	19,71	1,19	114,76	189,39	38,98	...	72,35	28,22	69	...
5% Cum. Preference ...	106 0xd	106 0xd	100	31,00	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corpn. ...	10 2	7 0	10	47,50	17,00	..	33	18,40	196.03	65,00	5,01	40,05	11,15	5,98	...
6% Cum. preference ...	106 0	100 8	100	20,00	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	91 8	89 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Deferred	2 3	1 15	2½	2,50	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	1000	7,50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	980 0	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debenture ...	...	...	1000	50,00	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright ...	...	...	10	20,00	3,50	11,00	24	83,84	1,01	51	54,91	10,08	40,35	45	41,94
4½% C. P. ...	...	...	100	10 00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	30,00	23,64	14,00	3,44	20,25	32 07	21,55	4,81	34 77	32,02	9,60	...
Angelo Brothers ...	21 14	21 11	10	15,00	...	...	...	71,64	92.94	...	...	38	2,09	1,25	1 22
Ashoka Cement ...	10 1	...	10	11 25	...	...	...	...	...	...	...	...	...	...	...
Partly Paid ...	...	...	2½	43,14	10,54	2,59	2,20	111,04	140,25	61,49	5,34	23,02	62,21	30,47	...
Assam Bengal Cement ...	6 11	6 8	1	4,71	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	1 5	1 7	500	24,98	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	10	30,00	5 50	2,75	1 17	23,20	35,74	20 11	6	20,90	21 00	5,13	10
Assam Match Co. ...	19 4	20 4	3	14,00	7 15	20,59	—4,17	10,42	29,97	8,96	...	18,26	6 85	1,35	51
Assam Saw Mills ...	4 15	6 1	10	20,00	14,00	9,00	41	10,42	106,29	39,87	43,17	8,09	22,23	11,72	8
Associated Hotels ...	6 4	4 7	100	21,67	...	...	...	...	...	...	...	...	...	...	...
7% C. P. T ...	62 8	65 4	1000	26,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	860 0	860 0	1000	8,70	...	...	...	...	...	...	...	...	...	...	...
6½% Debentures ...	960 0	960 0	1000	8,92	...	...	33	3,33	2,77	94	9,90	3,05	3,15	3,01	...
Associated Mining ...	8 5	6 13	10	5,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P ...	34 0	32 0	50	4 10	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	6 3	5 0	5	57,08	...	38	47,41	147,09	219,74	97,29	...	32,08	16,08	1,66	3,09
Ballarpur Paper ...	...	...	25	1,09	...	...	...	...	...	...	...	...	...	...	...
5% R.C.P.P. ...	...	...	100	80,01	26,00	56,94	5 50	256,13	65,82	32 22	54,63	151,26	177 93	7,11	...
Balmer Lawrie & Co. ...	175 0	164 0	100	12,00	7,50	50	12	10,53	38,77	35,73	6	10,54	13,73	2,29	...
Bararee coke ...	19 4xd	21 4	10	40,00	...	5	—22,19	5,98	23,15	1,24	...	6,65	4,61	62	...
Bathgate & Co. ...	1 9	1 14	10	10,00	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	41 0	42 4	10	16,92	...	...	—4,36	3	7 69	4,95	9,60	10	13	2	...
Behar Rice Mills ...	2 13	2 6	10	20,00	8,25	99,45	56	16,75	124,01	15,56	2,55	14	1,47	28,41	...
Bengal Assam Steamship.	139 8	141 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	82 0	81 12	60	45,33	19,50	21,55	11,46	54,56	104,59	47,91	16,62	46,92	63,31	4,79	...
Bengal Chemicals ...	104 8	99 0	100	9,00	...	...	...	...	...	...	...	...	...	...	...
7½% C P ...	13 2	13 8	10	11,91	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	87 0	81 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	10	15,5*	8,00	75	15	11,50	23,00	11,62	...	13,68	12,08	24	...
Bengal Elec. Lamp ...	...	...	1	1,39	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	10	12,00	7,00	2,10	72	22,75	31,07	23 35	35	14,92	20,95	64	...
Bengal Flour ...	30 0	23 8	10	45,00	17 00	19,72	2,02	47,10	202,58	149,40	2,03	49,51	54,00	2,19	84
Bengal Paper ...	127 0	65 0	25	2,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	66 0	67 8	50	4,00	...	...	...	...	...	...	...	...	...	...	...
7% A. C. P. ...	138 0	135 8	100	20,00	...	...	...	...	...	...	...	...	...	...	...
6% 'B' R. C. P. T. ...	84 0	90 0	100	4,90	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	485 6	482 8	500	31,70	2.00	...	18	46,89	62,33	26,81	4	29,54	5,58	10	...
Bengal Potteries ...	4 0	3 0	2½	6,00	...	...	—5.56	19,06	7,35	7,22	1 00	6,52	14,12	43	...
Bengal Timber ...	44 0	40 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
8% C. P. ...	78 0	89 8	100	4,00	1,00	...	1	2,37	10,18	2,13	...	60	1,02	71	...
Bhagwati Pressing ...	4 7	4 0	10	3,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P ...	55 0	58 0	100	80,72	13,21	9,71	...	15,44	3,63	79	83,99	14,83	133,65	44,3	...
Bharat Nidhi ...	...	...	10	6 04	...	...	...	...	...	...	...	...	...	...	...
Partly Paid ...	...	...	2½	53,57	...	...	...	...	...	...	...	...	...	...	...
6% C.P.T. ...	...	...	100	10,00	3,78	1,60	—1,340	46,64	33,48	12,26	12	21,59	5,01	10	58
Bharat Starch & Chemical	3 1	5 0N	10	21,00	50	...	—9	79	...	...	...	12,92	8,59	69	...
Bhartia Company ...	49 8	49 0	100	20,00	3,00	4,99	1,22	14.99	...	...	57,54	...	10,25	42	...
Birds Investment ...	16 14	16 12	10	24,00	...	...	...	...	...	...	...	...	...	...	...
5½% C. P ...	78 0	80 0	100	10,00	2,33	22,79	9	13 37	57 20	33,28	13	10,69	10,12	2 98	76
Biara Stone Lime ...	41 0	43 4	10	45,97	16,33	11,12	1,98	17,71	100,74	29,49	...	20,81	13,27	2,71	...
Britannia Biscuits ...	14 3	12 8	10	15	...	...	...	...	...	...	...	...	...	...	...
8% Cum. preference ...	11 12	12 11	10	15,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	100 0%	100 0%	...	7 50	...	1,82	1,54	10.17	1,76	2	...	24	19	...	...
Br. Burma Petroleum (£)	4 2	3 13	4sh	35,00	22 23	21,94	1,51	40,90	58,38	...	...	...	...	...	...
Br. Ceylon Corporation ...	11 15	11 14	10	17 50	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Part Prefr. ...	11 2	11 12	10	325,00	40,00	60,83	2,81	369,03	269.30	207,14	228,31	431,08	135,35	21,78	...
British India Corpor ation.	10 13	8 2	5	81 00	...	...	...	...	...	...	...	...	...	...	...
8% Cum. preference ...	120 8	143 0	100	1 00	2,00	1,14	15	1,78	2,43	2,30	1,55	2,29	2,07	2	...
Brushware	...	...	10	2 00	10	...	6	96	4 81	1,09	2	66	63	7	...
Burma Lime ...	3 0	3 0	10	63	...	...	...	...	...	...	...	...	...	...	...
Partly Paid ...	...	...	5	1 35	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	65,00	1,00	...	76	18,88	1	...	(16.16	...	25,59	89	2,60
Calcutta Gas Co ...	9 8xd	6 13	10	30,00	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. T. ...	63 12xd	69 4	100	30,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	8 0 0N	850 0N	1000	8,00	5.60	52	—85	96	15,78	11,14	7,86	20	19	1,31	...
Calcutta Hydraulic ...	81 0	81 0	100	55,00	19 00	4,12	95	24 40	17,50	4,10	...	45,95	4 1,91	22	...
Calcutta Investment Co. ...	50 0	50 0	100	6,25	1,00	7	2	6,19	18,21	12,71	99	91	5,87	94	...
Cal. Landing & Shipping	15 10	14 14	10	7,42	20	1,43	3	4.82	13,41	1,73	38	1	2,55	34	...
Calcutta Safe Deposit ...	8 12	8 1	10	1,05	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	1000	12,60	5 24	3,70	77	9,74	60.59	37,06	...	2,53	6.03	5	...
Calcutta Steam Navi'gn. ...	121 0	121 0	100	4,30	85	15	...	45	2.12	...	2.87	...	...	76	...
Camperdown Pressing ...	105 0	86 8	100	5,00	30	1,65	14	59	10.91	9,30	5,08	...	15	83	...
Central Hydraulic ...	7 7	6 6	5	4,75	...	4,75	1(	3,13	12,51	9,31	15	2.73	6,16	39	...
Cherra Chhatak Ropeway.	11 11xd	10 6	10	30,00	20,50	...	2	54,48	61.54	18,19	23,61	50,39	23,61	11,14	...
Chrestien Mica Indusa ...	60 8xd	62 12	100	30,00	...	...	...	...	...	...	...	...	...	...	...
5½% Cum. preference ...	7 11xd	7 0	5	15,00	...	...	...	...	...	...	...	...	...	...	...
Deferred share	870 0	870 0	1000	15,00	6,01	2,94	1,85	3,28	48,72	7,31	4,16	...	39	4,15	4
4½% Debentures ...	...	...	150	Clive Building	...	...	...	...	...	...	...	...	...	...	...
Clive Buildings ...	...	...	15	Management Shares	...	...	...	...	...	...	...	...	...	...	...
Management Shares ...	...	...	15	20,92	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	447 8	445 0	500	1 8 80	10.00	2,74	10 62	32 49	...	...	19 1 58	...	...	7	...
Clive Row Invt ...	11 5	10 4	10	59,99	32,00	16.21	2,87	158 02	89,92	29,67	198,33	54,42	34,45	11,58	28
Dalmia Cement ...	14 0	13 14	10	26,50	...	...	...	...	...	...	...	...	...	...	...
Ordinary ...	3 10	3 7	2½	35 00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	98 2	92 0	100	23,72	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	37 8	33 0	40	5,00	...	...	...	...	...	...	...	...	...	...	...
Deferred	3 4	1 12	1												

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' Allowance and Commission	Period ended	Net Profit Latest	Net Profit Previous	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA (Continued)												
Darjeeling Properties	Goenka & Co.	7	..	32	..	..	3-54 Y	—8	18	nil	nil	nil
	6% preference	...	..	..	..	..	...	...	...	nil	6	6
Darjeeling Ropeway	Goenka & Co.	...	..	1,08	..	4	3-54 Y	29	33	2½	1½	nil
	5% Debentures	...	..	..	..	..	...	...	...	...	...	...
Delhi Flour Mills	R. G. Govan & Co.	2.90	78.46	82 95	3 99	30	10-54 Y	3,56	1,61	7	6	6
	7% Cum. preference	...	..	..	..	..	...	...	...	7	7	7
	7% Debentures	...	..	..	..	..	...	...	...	...	...	...
	5½% Debentures	...	..	..	..	..	...	...	...	...	...	...
Dhrangadhra Chem. Works...	Sahu Bros	8.93	46.86	70,57	2,57	24	3-55 Y	6,34	18.19	12	12	12
Duncan Brothers	Directors	22.09	72.69	161,59	..	..	12-54 Y	49,21	29,44	12	10	10
	4% Cum. preference	...	..	..	..	..	...	4	4	4	4	4
Dunlop Rubber Co.	Directors	38.08	81,50	1370 34	..	..	12-54 Y	126,98	120,66	15	15	15
	6% Cum. preference	...	..	..	..	..	...	..	..	6	6	6
	6% Cum. preference Tax	...	..	..	..	..	...	..	..	6	6	6
	5% Debentures	...	..	..	..	..	...	..	..	..	..	..
Eastern Investments	Bird & Co. Ld. ...	...	..	11.39	..	6	12-54 Y	11,99	15,94	9	9	9
	5% Cum preference	...	..	..	..	..	...	..	..	5	5	5
Eastern Manfg. Co.	McLeod & Co.	16.24	68.37	88,56	4,30	38	12-53 Y	2,25	2,60	3	3	3
	6% Cum. preference	...	..	..	..	..	...	..	..	6	6	6
F & C. Osler	S. B. Indus. Development	5,44	£1,89	91.41	51.41	..	3-53 Y	1,50	£,65	nil	nil	nil
	4½% Cum. preference	...	..	..	..	..	...	..	..	4½	4½	4½
Frank Ross	Directors	2,11	31.36	35,80	8,41	..	2-55 Y	52	11	nil	nil	nil
	4½% Cum. preference	...	..	..	..	..	...	..	..	(a)9	nil	nil
Fraser & Co.	Kilburn & Co	6,01	1.49	12,63	..	21	3-55 Y	1,61	1,40	15	15	15
French Motor	Mg. Director	14 68	189 69	211 81	33.77	..	3-55 Y	8 97	7,72	12½	12½	12½
Ganges Rope	Macneill & Barry	5,91	17,07	31.45	7,06	1,62	9-55 H	1,20	1,92	7½	7½	7½
General Invt. & Trust	Bird & Co. Ld. ...	...	..	..	..	2	2-55 H	10	18	2½	2½	2½
	5% Cum. preference	...	..	..	..	..	...	..	..	2½	2½	2½
	6% Cum. preference Tax	...	..	..	..	..	...	..	..	3	3	3
Gillanders Arbuthnot	Directors	36,96	134,39	138.39	21,35	..	3-55 Y	31,55	19,70	14	7½	7½
	5% R. C. P. T.	...	..	..	..	..	...	..	..	5	5	5
Gladstone Lyall & Co.	Directors	12.30	7,86	..	..	..	12-54 Y	3,00	3,08	3½	3½	5
	6% C. P. T.	...	..	..	..	..	...	..	..	6	6	6
Godfrey Phillips	Directors	14.21	156,23	184,70	1,71	..	12-54 Y	11 80	(r) 23,32	10	17½	35
	5½% C. P. T.	...	..	..	..	..	...	..	..	5½	5½	5½
Great Eastern Hotel	B. P. R. Syndicate	6,34	43,03	64,82	..	35	3-55 Y	5,20	2,09	2½	2½	6
Hindusthan Building	Directors	...	..	..	..	..	7-55 Y	1,61	1,33	4	4	4
	4% C. P.	...	..	..	..	..	...	..	..	4	4	4
Hindusthan Gas	Directors	2,13	6,37	11.45	3,67	..	3-54 Y	3,85	..	6½	nil	6
	4½% Debentures	...	..	..	..	..	...	..	..	..	..	..
Hindusthan Housing	Jainarayan Ramchander	8	..	..	42	26	3-53 Y	33	49	1½	nil	nil
	4% Debentures	...	..	..	..	..	...	..	..	..	..	..
Hindusthan Ice	R. N. Jhun Jhun Wala	40	1.21	2.69	..	18	9-54 Y	65	37	nil	nil	nil
	5% Debentures	...	..	..	..	..	...	..	..	..	..	..
Hindustan Motors	Birla Brothers	58.23	621.06	708,74	54.57	..	3-55 Y	35,64	76	nil	nil	nil
Hindusthan Woollen	Directors	37	..	5,25	73	..	3-55 Y	60	56	1½	1½	1½
Hoare Miller	Directors	11.38	1057,82	1062 05	27 43	..	12-54 Y	(p)2 21	(l)—80	nil	nil	12½
Hooghly Flour	Shaw Wallace & Co.	...	..	44 66	30	20	12-54 H	2,60	1,45	12½	12½	12½
Hooghly & Ganges Hyd.	B. N Elias & Co.	78	47	1,53	..	..	6-54 Y	43	1,08	nil	2½	5
	4½% R. C. P.	...	..	..	..	..	...	..	..	4½	4½	4½
	4% Debentures	...	..	..	..	..	...	..	..	..	..	..
Imperial Tobacco	Directors	63 62	..	2844,15	..	..	3-55 Y	363,57	..	8	..	..
India Genl. Navigation £	Kilburn & Co.	...	..	..	..	..	12-54 Y	(i) 1,45	(j) —2	5	nil	5
	6% C. P.	...	..	..	..	..	...	..	..	6	6	6
India Paper Pulp	Andrew Yule & Co. Ld.	11 53	19 99	46,63	5 71	81	9-55 H	8 34	7.26	7	7	7
India Steamship.	Lionel Edwards	34,61	306,56	401,60	..	3,16	3-55 Y	24,18	27,80	nil	nil	5
	5% R. C. P.	...	..	..	..	..	...	..	..	5	5	5
Indian Aluminium	Directors	42,89	152,47	237,63	..	..	12-54 Y	14,46	(e 4,10	nil	nil	5
	3% C. P. T.	...	..	..	..	..	...	..	..	5	5	5
Indian Cable	Directors	...	..	499,03	36 63	..	3-55 Y	83,02	(e 44,03	12½	10	10
	6% C. P. P.	...	..	..	..	..	...	..	..	12½	10	10
	6½% Debentures	...	..	..	..	..	...	..	..	..	..	..
Indian Copper £	Gillanders Arbuthnot & Co.	...	12,19	20,49	..	68	12 54 Y	7,78	4,03	2½	10	12½
I. N Airways	Govan Bros.	...	..	..	..	..	12-52 Y	7 90	7,25	nil	nil	nil
	Prefd. Ordy.	...	..	..	..	..	...	..	..	nil	nil	nil
	Deferred	...	..	..	..	..	...	..	..	nil	nil	nil
Indian Rubber Manfrs.	G. S. Moulton & Co.	...	..	..	..	18	3-55 Y	1,80	1,54	5	5	7½
	5% C. R. P.	...	..	..	..	..	...	..	..	5	5	5
Indian Wood Products	Gill. Arbbuthnot & Co	4,01	27	37,41	..	182	9-54 Y	14,37	13,55	27½	25	30
Indo Burma Petrol	Steel Bros. & Co. Limited	13,50	552,76	607,05	..	3,36	12-52 Y	(a15) 60,52	(a16) 51,47	15	10	10
	7% C. P. T.	...	..	..	..	..	...	..	..	7	7	7
Investment & Finance	Bird & Co. Ld.	...	..	..	..	6	2-55 H	33	39	2½	2½	2½
	5% C. P.	...	..	..	..	..	...	..	..	2½	2½	2½
	6% C. P.	...	..	..	..	..	...	..	..	3	3	3
James Wright	Directors	1,66	13,60	20,74	5,43	..	12-54 Y	73	81	5	6	8
	6% C. P.	...	..	..	..	..	...	..	..	6	6	6
	Deferred	..	..	..	..	..	..	..	..	nil	7	7
Jardine Henderson	Directors	21,37	987,67	992,91	28.68	..	3-55 Y	36,08	34,72	7½	7½	7½
	5½% C. P. T.	...	..	..	..	..	...	..	..	5½	5½	5½
Jeewanlal (1929) Ltd.	Directors	...	..	184,05	..	..	12-54 Y	4,26	—3,84	nil	nil	nil
Jenson & Nicholson	Macneill & Barry	11,57	..	..	..	71	12-54 Y	8,16	7,19	6	9½	..
	7½% R. C. P.	...	..	..	..	..	...	..	..	7½	7½	..
Kalimpong Ropeway	Directors	49	32	94	..	..	3-54 Y	14	—32	nil	nil	nil
Kalyanpur Lime & Cement	Directors	...	25.24	35,33	3,17	..	12-54 Y	3,08	3,96	5	nil	nil
	7% P. T.	...	..	..	..	..	...	..	..	7	7	7
	6% 2nd Pref.	...	..	..	..	..	...	..	..	6	..	..
	Deferred	..	..	..	..	..	..	..	..	..	..	..
Kangra Valley Slate	Directors	13	80	1,92	10	18	6-52 Y	1,37	1,57	18	18	18
Karanpura Development	Bird & Co. Ld.	20	..	2,21	..	6	6-55 H	—31	27	nil	nil	nil
Kettlewell Bullen & Co.	Directors	...	..	..	..	..	12-54 Y	5,44	4,01	4	4	8
	5½% C. P. T.	...	..	..	..	..	...	..	..	5½	5½	5½
	4% C. P.	..	..	..	..	..	..	..	..	4	4	4
Kumardhubi Fireclay	Bird & Co.	9,29	60,90	87,44	6,17	90	12-54 Y	8,09	7,58	15	15	15
	7% C. P.	...	..	..	..	..	...	..	..	7	7	7
	5½% R. C. P. T.	...	..	..	..	..	...	..	..	5½	5½	5½
	5½% Debentures	...	..	..	..	..	...	..	..	..	..	..
Kusum Products	East India Development Co.	4,81	199,18	247,30	7,79	12	3-55 Y	—4,47	4,14	nil	nil	nil
	5½% R. C. P. T.	..	..	..	..	..	..	..	..	nil	nil	11
	4½% Debentures	...	..	..	..	..	...	..	..	..	..	..
Macfarlane & Co.	James & Co. Ld.	2,48	10,33	17,23	6,20	30	3-53 Y	(o)96	26	nil	nil	nil
	Deferred	...	..	..	..	..	...	..	..	nil	nil	...

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of March 1956 Rs. a.	Market Quotation as on the Last Day of March 1955 Rs. a.	Paid up per Share	Paid-up Capital	Reserves and Surplus Including Latest Allocations General	Reserves and Surplus Including Latest Allocations Others	Reserves and Surplus Including Latest Allocations Carry Forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets, Investments	Liquid Assets, Stocks & Stores	Liquid Assets, Outstandings	Liquid Assets, Cash	Liquid Assets, Others
			Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
NORTHERN INDIA (Continued)															
Darjeeling Properties	2 8	3 0	10	5,32	...	8	—33	16	5,38	27	..	4	36	1	2
6% preference	5 0	5 0	10	34	...	..	...	...	...	...	...	...	...	...	...
Darjeeling Ropeway	7 11	3 11	10	2,48	2	43	1	41	4,01	1,08	...	36	47	59	...
5% Debentures			500	1,00	..	..	..	...	...	...	...	...	...	...	...
Delhi Flour Mills	12 0	10 0	10	5,60	7,00	...	1,18	9,07	37,67	21,73	4,63	6,91	5,78	43	...
7% Cum. preference			100	90	..	..	..	...	...	...	...	...	...	...	...
7% Debentures			500	5,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures			500	5,00	...	...	...	...	...	...	...	...	...	...	...
Dhrangadhra Chem. Works	211 0	223 0	100	21,50	19 40	22 43	48	90,26	134,86	37,96	...	23,01	25,96	6,70	...
Duncan Brothers	119 Cxd	138 Cxd	100	90,00	52,50	15,00	4,28	145,69	24,18	6,49	186,02	2,19	83,07	63,50	...
4% Cum. preference	67 0	71 0	100	45,00	...	...	...	...	...	...	...	...	...	...	...
Dunlop Rubber Co.	31 8	37 6	10	160,00	168,00	11,00	11,89	237,62	483,18	308,52	16,16	395,81	181,83	20,86	...
6% Cum. preference	129 0	127 8	100	30,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax	101 8	101 0	100	40,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	101 14	101 0	100	130,00	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments	153 8	167 0	100	51 26	45.57	...	3,15	12,97	...	...	126,55	...	2,28	11,12	...
5% Cum. preference	80 0N	80 0N	100	25 00	..	...	...	...	...	...	...	...	...	...	...
Eastern Manufacturing Co.			100	8,50	5,00	...	7	25,00	28,33	17,32	...	22,21	5,93	1,41	...
6% Cum. preference			100	2,00	..	...	...	...	...	...	...	...	...	...	...
F & C. Osler	12 11	17 6	10	75,00	3,00	1,27	4,08	29,56	12.65	1,73	20,13	51,41	50,01	1,81	3,56
4½% Cum. preference	64 8	64 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Frank Ross	2 15	2 11	6	4,95	14	55	1	5,03	1 89	1,06	...	8,56	3,88	16	...
4½% Cum. preference			100	2,75	...	...	...	...	...	...	...	...	...	...	...
Fraser & Co.	13 0	16 5	10	6,05	1,75	2 76	19	5,91	10,70	3,64	4,11	...	5,48	...	...
French Motor	20 8	19 10	20	30,00	4,00	11 28	1,28	52,88	26,12	13 23	21,31	33,72	27,22	4,30	...
Ganges Rope	188 0	196 0	100	14,00	...	10,02	27	33,06	33,82	18,10	...	22,34	19,99	11	...
General Invt. & Trust		..	75	2,25	8	10	8	36	...	...	4,79	...	1	7	...
5% Cum. preference	...		100	1,00	..	...	...	...	...	...	...	...	...	...	...
6% Cum. Prefr. Tax			100	1,00	..	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot	14 2	11 10	10	65,00	15,00	32,00	1,51	250,95	19 28	8.09	90,40	21,67	224,45	18,76	...
5% R. C. P.T.	69 Oxd	67 8	10	25,00	...	...	...	...	...	...	...	...	...	...	...
Gladstone Lyall & Co.	.. ..	..	10	38,27	3,80	3,16	8	53,51	10,57	4,44	30,96	14,19	39,44	4,42	...
6% C. P. T.			100	14,15	...	...	...	...	...	...	...	...	...	...	...
Godfrey Phillips	20 6	17 12	10	40,00	...	7,02	13,30	35,47	53,94	20,43	...	63,81	27,33	51	...
5½% C. P. T.	73 2	67 0	100	30,00	10,00	3,17	46	15,07	78,75	31,19	...	5,80	4,54	80	...
Great Eastern Hotel	240 0	259 0	250	30,00	1,00	...	5	3,65	7	2	14,54	7,90	6,90	30	...
Hindusthan Building	5 2	6 0	10	15,00	...	...	...	...	...	...	...	...	...	...	...
4% C. P.			100	10,00	5,50	...	10	8,01	23,93	11,43	7	10,69	2,66	17	...
Hindusthan Gas	10 6	9 8	7	10.49	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures			1000	2,00	...	...	2	6,38	23,87	1	2,50	...	4,67	38	...
Hindusthan Housing		...	75	15,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures			1000	10,00	45	1 00	—3,57	1,73	22 57	1,00	...	31	1,33	26	...
Hindusthan Ice	1 4	0 12	5	10,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures			100	5,00	...	...	...	...	...	...	...	...	...	...	...
Hindustan Motors	32 6	...	10	496,12	...	1,00	5,19	245,92	356,35	94,53	14,48	268,78	192,11	12,98	...
Hindusthan Woollen	...	...	10	34,97	...	10	...	1,07	26	...	7,66	73	26,31	1,20	...
Hoare Miller	7 0	7 13	10	35,20	19,00	1,30	68	131,42	22,21	7,91	11,78	27,58	108,34	1,94	17,66
Hooghly Flour	30 0	22 10	10	6,00	5,25	61	22	5,62	14,24	11,15	...	2,79	8,60	3,21	...
Hooghly & Ganges Hyd.	3 13	3 0	10	8,00	54	86	7	1,62	15,50	4,70	5,92	10	1,21	6	...
4½% R. C. P.	..	..	100	4,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	...	3,00	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco	14 13	11 11xd	10	15,1600	4,20,00	303,37	25,01	376,96	355,94	117,80	33,81	888,42	434,70	555,91	490,36
India Genl. Navigation £	114 8	99 0	£ 10	6,56	38	9,23	21	17,64	55,16	33,44	48	5,10	7,29	87	1,02
6% C. P.	81 0	72 0	£ 10	2,44	...	...	...	...	...	...	...	...	...	...	...
India Paper Pulp	25 9xd	...	10	62 98	12 00	51,04	84	24 07	111 57	76,82	...	28,69	19,64	68,29	2 57
India Steamship	8 9	7 11	10	225,00	50,00	31,99	1,28	419,52	750,03	191,06	5	1,27	125,40	14,38	52,73
5% R. C. P.	99 0	99 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium	22 8	...	100	160,00	15,00	21,78	2,96	198,82	396,21	154,14	15	140,32	46,99	9,03	...
5% C P. T.	76 0	76 4	100	40,00	...	...	...	...	...	...	...	...	...	...	...
Indian Cable	31 6	24 14	10	152,89	60,00	58,50	28,98	122,38	155,72	57,17	...	179,78	253,40	3,90	...
6% C. P. P.	33 12	21 2	10	12,88	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	...	...	...	100,00	...	...	...	...	...	...	...	...	...	...	...
Indian Copper £	6 15	3 10	2sh	9,14	12,20	35	1 12	8,33	20,38	10,86	1,50	10,63	3,01	6,49	...
I. N. Airways	5 6	4 15	10	83,75	..	2,21	—12,63	9,23	72,86	50,71	...	39,15	12,78	11,69	3,1
Prefd. Ordy.	7 4	6 12	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Deferred	0 2	0 3	1	1,25	...	...	...	...	...	...	...	...	...	...	...
Indian Rubber Manfrs.	11 10	12 8	10	8,28	5,10	28	33	2,86	16,40	8,96	14	6,79	6,20	4,54	...
5% C. R. P.	100 0	99 8	100	8,28	...	...	...	...	...	...	...	...	...	...	...
Indian Wood Products	39 0	38 12	10	20,00	13,00	4,43	1,80	14,57	18,20	13,54	...	38,46	4,04	6,63	...
Indo Burma Petrol	45 0	..	10	100,00	8 00	135,48	4,03	222,88	288,32	110,96	53,71	63,03	24,97	211,32	...
7% C. P. T.	107 0	100 8	100	50,00	...	...	...	...	...	...	...	...	...	...	...
Investment & Finance	..	..	100	5,00	1,13	72	9	76	...	...	11,12	...	51	7	...
5% C. P.	...		100	2,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.			100	2,00	...	...	...	...	...	...	...	...	...	...	...
James Wright	4 8	2 13	5	5,88	1,00	53	5	8,03	96	46	5,81	5,44	3,62	86	...
6% C. P.	37 8	35 3	50	1,30	...	..	...	...	...	...	...	...	...	...	...
Deferred	0 10	0 8	1	1,17	..	...	...	...	...	...	...	...	...	...	...
Jardine Henderson	101 0	118 0	100	200,00	55,00	9,28	4,70	331,10	34,84	8,60	360,33	28 68	209,03	79	25,00
5½% C. P. T.	74 4xd	76 4	100	50,00	...	...	—19,57	90,21	38,25	24,93	5	91,44	42,28	3,49	6
Jeewanlal (1929) Ltd.	5 14	...	10	72,00	8,00	...	5,86	47,27	48,22	23,87	88	43,72	54,71	1,46	...
Jenson & Nicholson	...	...	10	32,50	13,00	6,50	...	...	...	...	...	...	...	...	...
7½% R C P.	...	...	100	20.00	...	...	—1,28	1 38	5.07	2,63	9	1,34	33	13	...
Kalimpong Ropeway	1 11	2 2	10	4,50	65	..	1,71	31,49	48,08	1,38	51	12.92	34,90	7,22	...
Kalyanpur Lime & Cement	100 0	100 0	100	18,15	33,15	61	...	...	...	...	...	...	...	...	...
7% P. T.	74 6	95 0	100	4,04	..	...	...	...	...	...	...	...	...	...	...
6% 2nd Pref.	...	...	100	2,00	..	...	...	...	...	...	...	...	...	...	...
Deferred	..	..	25	3,15	..	...	...	...	...	...	...	...	...	...	...
Kangra Valley Slate	159 0	238 0	100	1,58	1,83	1,57	25	1,72	1,95	68	63	10	27	4,59	8
Karanpura Development	22 6	20 3	10	20,00	24,00	3,32	—31	29,82	44,64	12,90	24,38	85	19,81	7	...
Kettlewell Bullen & Co.	165 0	...	100	40,00	7 00	15,02	1,52	22,27	1,91	1,02	70,22	...	43,54	16	...
5½% C. P. T.	72 8	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4% C. P.	69 0	...	100	10,00	3,20	66,44	42	27,97	112,12	41,14	9	21,27	20,69	20,24	76
Kumardhubi Fireclay	17 0 N	13 8 N	10	10,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	106 0 N	113 0	100	2,00	..	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. T.	53 0 N	58 8	100	4,00	..	...	...	...	...	...	...	...	...	...	...
5½% Debentures	...	...	...	2,00	...	...	—5,28	29,70	39,27	13,15	11	17,44	6,34	41	...
Kusum Products	5 12	5 12	10	3,00	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. T.	75 0	75 0	100	8,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	...	...	1000	10 00	...	...	2	8,10	6,90	4,32	1,43	8,20	3,88	1,51	32
Macfarlane & Co.	2 5	2 9	5	6,34	2,80	...	...	...	...	...	...	...	...	...	...
Deferred	0 11	0 9	1	bb	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents' Allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
NORTHERN INDIA (Continued)												
Macneill & Barry ...	Directors ..	35,35	...	63.05	..	...	3-55 Y	37,92	29,89	7½	7½	7½
	5½% C. P. T. ..	..	...	...	..	...		...	...	5½	5½	5½
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
Martin Burn ...	Directors	41,24	557,78	572,17	88.25	..	9-55 Y	77,16	58,91	18½	13½	13½
	5% C. P. ..	..	..	..	..	...		...	...	5	5	5
	4% Convertible Notes ..	..	..	..	..	...		...	...	...	...	...
McLeod & Co ...	Directors ...	9 10	228,34	244.64	..	...	12-54 Y	25,77	17,15	17	10	7½
	5% 1st C. P. T. ..	...	...	...	...	...		..	...	5	5	5
	5% 2nd C. P. ..	...	...	...	...	...		...	...	5	5	5
	Deferred ..	..	...	...	...	...		...	...	12	5	2½
	Convertible Notes ...	...	...	...	...	...		...	...	...	...	...
Metal Box Co. ...	Directors ..	82,35	21,111	34,869	8,96	...	3-55 Y	45,66	34,92	12½	10	10
	6% R. C. P. T. ...	...	...	...	...	...		..	...	6	6	6
Metal Corporation ...	Eastern Smelting & Refining ...	...	21,76	57,25	15,04	24	3-55 Y	9,88	(a1)3,10	nil	nil	nil
	5% C. P. T. ...	..	..	..	..	...		..	..	nil	nil	nil
	Deferred ..	..	..	..	..	...		..	..	nil	nil	nil
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
	6% Debentures ...	...	..	...	...	...		...	...	...	...	...
Midnapore Zamindary ...	Andrew Yule & Co. ...	9 13	...	28,26	...	92	4-55 Y	9,70	11,81	3	4	1½
	5% C. P. ...	...	...	...	...	...		...	...	5	5	5
Moradabad Water Supply ...	Noorulla Ghazanfarulla ...	...	...	1,45	...	9	10-54 Y	42	39	3	3	3
National Insulated Cables ...	Asso. Indust. Development Co.	...	...	...	...	5,52	3-55 Y	32 36	13,94	15	10	10
	4% Debentures ..	...	...	...	..	...		...	...	...	...	...
National Rolling Mills ...	Asso. Indust. Development Co.	...	...	...	..	31	6-55 Y	(a4)1, 13	(a2),81	5½	5½	5½
	6% C. P. ...	...	...	...	...	...		...	...	6	6	6
National Safe Deposit ...	Directors ...	...	..	1,36	...	...	12-54 Y	92	10	3½	3½	3½
National Tannery ...	S. K. Sen & Co. ...	50	4,03	5,55	5,09	4	12-52H	24	—72	nil	nil	nil
	5% C. P. ...	...	...	...	...	...		nil	nil	nil	nil	nil
National Tobacco ...	B. N. Elias & Co ...	30,20	351,20	394,04	42,48	96	12-54 Y	16,97	10,20	5	nil	nil
	5% R. C. P ...	...	...	...	...	...		...	...	5	5	5
	4½% R. C. P. ...	...	...	...	...	...		..	...	4½	4½	4½
	4% Debentures ...	...	...	...	...	...		...	...	...	...	...
New India Building ...	Directors ...	...	...	...	...	...	5-54 Y	18	—1,36	nil	nil	nil
	4½% C. P. ...	...	...	...	...	...		...	...	nil	nil	nil
New India Investment ...	Ramdutt Ramkissendas ...	...	...	...	...	22	12-54 Y	1,77	1.68	3½	2½	2½
Octavius Steel & Co. ...	Directors ...	12,41	...	38 08	...	...	12-54 Y	21,43	11,08	7½	10	2½
	6% C. P. T. ...	...	...	...	...	...		...	...	6	6	6
Orient Paper ...	Birla Brothers Ld. ...	25,39	69,59	159,89	13,57	6,86	9-55 H	60,43	57,69	6½	5	5
	5½% C. P. ...	...	...	...	...	...		...	...	2½	2½	2½
	5½% C. P. T. ...	..	...	...	...	...		...	...	2½	2½	2½
	5½% Debenture ...	...	...	...	...	...		...	...	...	...	...
Orissa Minerals ...	Bird & Co. Ld. ...	3,70	15,79	30,50	12,57	54	6-55 H	6,44	3,64	10	10	10
Port Shipping ...	Andrew Yule & Co. ...	8,18	6,36	17,30	..	38	6-55 H	2,65	1,91	7½	5	5
Premnath Transport ...	Premnath & Sons ...	40	2.83	6,43	3,68	6	3-52 Y	49	—1,19	nil	nil	nil
	5% C. P. ...	...	...	...	...	...		...	...	nil	nil	nil
Publicity Society ...	Directors ...	2 78	4.16	9 01	...	...	3-54 Y	2 01	1,08	25	21½	18½
Rallis India ...	Directors ...	70,40	28.45,50	29,97,71	248,06	...	8-55 Y	(b)—21,02	(k)43,15	nil	nil	nil
	6% C. P. T. ...	...	...	...	...	...		...	...	nil	nil	nil
Refrigerators ...	Directors ...	3,59	12.28	23,69	11,39	...	12-50 Y	—1,59	...	nil	...	...
Reliance Firebrick ...	Directors ...	9,56	7.24	17 59	3.95	17	2-54 H	(a20)1 25	3,12	nil	2½	nil
Rohtas Industries ...	Sahu Jain ...	94 60	65,56	976,32	145,69	7,93	10-55 Y	105,25	110,00	15	15	12½
	7 to 9% C. P. ...	...	...	...	...	...		...	...	9	9	9
	4½% C.P. ...	...	...	...	...	...		...	...	4½	4½	4½
	4% Debentures ...	...	...	...	...	...		...	...	...	...	...
	6% Debentures ...	...	...	...	...	...		...	...	...	...	...
Sen Raleigh ...	Directors ...	1.29	...	...	...	...	9-54 Y	8,30	3,03	nil	nil	nil
	Ordy. (P. P.) ...	...	...	...	...	...		...	...	nil	nil	nil
	5% C. P. ...	...	...	...	...	...		...	...	10	5	nil
	5% Cum. Prefe. (P. P.)	...	...	...	...	...		...	...	10	5	nil
Shaw Wallace & Co. ...	Directors ...	23,07	39,24	...	...	...	12-54 Y	44,36	23,10	12½	10	10
	6% C. P. T. ...	...	...	...	...	...		...	...	6	6	6
Shiva Jute Press ...	Kedarnath Mohanlal ...	52	...	1,63	...	6	7-53 Y	20	...	nil	nil	nil
Shree Gopal Paper ...	K. Ch. Thapar & Bros.	13,72	93,18	151,01	17.13	3,28	6-55 H	28,42	24,89	6½	4	7½
	6% C. P. P. ...	...	...	...	...	...		...	...	...	...	...
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Smith Stanistreet ...	Directors ...	11,53	82 08	95,82	27.87	...	6-55 Y	5,29	4,39	20	10	10
	10% Pref. Cum. as to 7% ..	...	...	...	...	...		...	...	10	10	10
Sodepur Glass Works ...	Bhadani Sons ...	8,58	11.30	5,08	4,24	5	12-53 Y	—19,29	—10,82	nil	nil	nil
	5% C. P. ...	...	...	...	...	...		...	...	nil	nil	nil
Sonakunda Baling ...	Bird & Co. (Pak) ...	3 68	236,53	275,30	32,22	23	2-53 Y	2,81	5,11	7½	15	5
	8% C. P. ...	...	...	...	...	...		...	...	8	8	16
	5% C. P. ...	...	...	...	...	...		...	...	5	5	10
Sone Valley Port Cement ...	Martin Burn ...	11,36	99,63	125,90	83	89	12-54 Y	(g)12,87	12,17	5	7½	10
Star Co ...	Directors ...	7		1.12	...	...	3-54 Y	-49	—44	nil	nil	2
Star Paper Mills ...	Bajoria & Co. ...	4,66	22,04	27,37	10,05	51	3-55 H	3,47	4,76	5	5	2½
	5% C. P. ...	...	...	...	...	...		...	...	2½	2½	2½
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
Star Trading & Invt. ...	Bajoria & Co. ...	7		23	...	3	6-53 Y	...	...	...	...	...
Sutna Stone & Lime ...	Directors ...	45	2.88	3,82	48	...	6-55 H	—32	—14	nil	nil	nil
Tide Water Oil ...	Andrew Yule & Co. ...	2,62	16,66	21,42	12 82	17	10-55H	62	74	5½	5½	5½
Titaghur Paper Mills ...	F. W. Heilgers & Co. ..	56,54	170,16	321,33	30,99	3,94	9-55 H	80	1,42	5	5	nil
	Prefd. Ordinary ...	...	...	...	...	...		52,87	57,34	10	10	7½
	8% C. P. ...	...	...	...	...	...		...	...	5	5	5
	4½% C. P. ...	...	...	...	...	...		...	...	4	4	4
Union Co, ...	Directors ...	6	...	1.58	...	...	3-54 Y	12	—1,31	2½	2½	2½
United Flour ...	Shaw Wallace & Co. ...	1,56	29 54	...	82	22	5-55 H	2 17	2,24	nil	nil	5
Walford Transport ...	Directors ...	9,08	80,58	92,20	23,47	...	12-54 Y	4,11	69	22½	12½	5
	Prefd Ordinary ...	...	...	...	...	...		...	...	1	7	7
										11	8½	8½
SOUTH INDIA												
Aluminium Industries ..	Seshasayee Brothers ...	7,32	145,68	185,67	...	2,71	3-55 Y	24,38	15,96	12½	12½	12½
Andhra Cement ...	Andhra Engineering Co. ..	7,10	33,45	93,23	5,84	1,17	12-54 Y	17,15	20,54	10	10	7½
	B. Ordinary — ...	...	...	...	...	...		...	...	10	10	7½
	6% C. P.	...	...	...	...	...		...	...	6	6	6
Andhra Scientific Co. ...	Srimanth Industrials Ld. —	1,60	10,78	13,14	9,93	6	6-52 Y	—19	2,02	nil	nil	nil
	5% C. P.	...	...	...	...	...		...	...	nil	nil	nil
Bangalore Printing ...	Directors ...	...	...	...	...	...	12-54 Y	...	72	nil	nil	nil
	Second Ordinary ...	...	...	...	...	...		...	48	10	9	9

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of: March 1956 Rs. as.	March 1955 Rs. as.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
NORTHERN INDIA (Continued)															
Macneill & Barry ..	...	...	100	150,00	17,00	27,53	6,22	55,04	88,70	6,49	238,13	8,32	91,94	10,19	...
5½% C. P. T. ..	..	...	100	100,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ..	...	...	1000	75,00	...	...	...	...	...	...	...	...	...	...	...
Martin Burn Limited ...	25 10xd	23 2	10	137,53	11,00	59,21	2,03	470,07	22,58	11,34	168,79	107,28	200,65	11,02	235,82
5% C. P. ...	103 8xd	103 8xd	100	30,00	...	...	...	...	...	...	...	...	...	...	...
4% Convertible Notes ..	550 0	537 0	500	24,94	...	...	...	...	...	...	...	...	...	...	...
McLeod & Co. ...	...	...	100	40,00	47,50	24,52	1,88	114,88	25,16	7,97	233,56	10,93	46,71	38	20,00
5% 1st C. P. T. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5% 2nd C. P. ...	...	...	100	40,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ..	...		10	5,00	...	...	...	...	...	...	...	...	...	...	...
Convertible Notes ...				45,00	...	...	...	...	...	...	...	...	...	...	...
Metal Box Co. ...	27 4	20 12	10	115,00	33,50	11,00	14,43	67,44	176,64	67,87	11	104,81	53,78	3,91	...
6% R. C. P. T. ...	94 8xd	92 8xd	100	30,00	...	...	...	...	...	...	...	...	...	...	...
Metal Corporation ...	12 10	8 3	10	29,00	...	...	—23	29,33	85,78	21,61	...	23,80	2,22	31	1,30
5% C. P. T. ...	69 8N	65 0N	100	4,10	...	...	...	...	...	...	...	...	...	...	...
Deferred ..	2 12	2 8	1	2,60	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	..	..	1000	28,50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	..	..	1000	2,00	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zamindary ...	34 0	38 0	100	94,00	...	36,72	68	47,91	95,09	1,19	43,52	31	30,45	19,89	...
5% C. P. ...	84 0	92 8	100	8,76	...	...	...	...	...	...	...	...	...	...	...
Moradabad Water Supply	4 5	3 11	10	4,46	...	2	8	87	6,37	2,10	...	24	56	13	26
National Insulated Cable .	23 1	24 12	10	20,00	27,50	23,71	2,22	101,49	59,09	39,20	4,67	61,30	92,42	6,64	...
4% Debentures ...	...	...	...	10,00	...	...	...	...	...	...	...	...	...	...	...
National Rolling Mills ...	10 0	15 0	10	10,00	22 50	2,50	40	55,09	82,62	17,56	3	26,20	4,07	14	...
6% C. P. ...	94 8	97 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
National Safe Deposit ...	2 14	2 13	5	7,50	...	3,47	4	7,38	17,46	57	5	...	96	3	...
National Tannery ...	2 8N	2 8N	10	6,59	57	...	—4,72	9,24	7,62	1,42	...	5,09	4,75	14	...
5% C. P. ...	5 0N	5 0N	10	50	...	...	...	...	...	...	...	...	...	...	...
National Tobacco Co. ...	12 14	10 1	10	79,97	26,06	5,10	9,03	104,17	114,75	52,78	81	142,31	53,65	20,90	1,66
5% R. C. P ...	80 0	79 4	100	25,00	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. ...	69 0	64 0	100	19,98	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	850 0	845 0	1000	12,00	...	...	...	...	...	...	...	...	...	...	...
New India Building ...	0 9	0 12	5	15,00	...	...	—3,42	91	15,88	2	5,73	...	19	7	61
4½% C. P. ...	20 0	20 0	50	9,97	...	...	...	...	...	...	...	...	...	...	...
New India Investment ...	65 0	66 0	75	23,32	4,90	1,02	29	2,86	5	3	29,07	...	1,09	2,22	...
Octavius Steel & Co. ...		...	100	50,00	19,00	17,50	1,00	29,09	3,30	1,79	65,77	...	49,39	9,91	1
6% C. P. T. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Orient Paper ..	35 6xd	26 8xd	10	146,82	...	209,25	2,29	197,53	427,02	102,99	157,44	58,30	115,60	81,01	...
5½% C. P. ...	103 8	97 0xd	100	69,89	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. T. ...	75 0	71 8xd	100	60,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	977 8	982 0	1000	100,00	...	...	...	...	...	...	...	...	...	...	...
Orissa Minerals ...	24 12	26 0	10	20,00	6,03	28,41	1,05	33,74	45,11	24,34	30,01	18,52	17,08	97	1.88
Port Shipping ...	17 0	13 14	10	14,08	6,25	18.50	69	7,02	32,68	6,88	9,29	1,03	4,81	5,60	...
Premnath Transport ...	1 8	1 3	10	14.98	...	35	—7,05	1 35	96	4	80	3,70	7,16	46	31
5% C. P. ...	5 0N	5 0N	75	3,73	...	...	...	...	...	...	...	...	...	...	...
Publicity Society ...	12 1	9 3	4	1.75	1,05	1,79	2	11,06	1,83	1.47	88	...	13,65	77	1
Rallis India ...	33 12	38 0	100	225,00	...	7,25	—63,99	276,39	153,49	40,14	6,04	260,23	117,28	22,74	...
6% C. P. T ...	58 4	54 8	100	75,00	...	...	...	...	...	...	...	...	...	...	...
Refrigerators ...	2 10	2 11	10	2,40	...	3	—17	24,15	1,28	12	23	15,65	8,55	82	...
Reliance Firebrick ...	15 0	15 2	10	6,00	3,19	4,78	8	14,48	30,63	20,25	...	13,41	8,23	62	3...
Rohtas Industries ..	21 12	23 13	10	172.24	115,00	17,70	4,92	410,31	756,35	347,95	2,72	294,60	198,13	19,51	2,58
7 to 9 C. P. ...	128 3	131 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	64 0	69 8	100	24,76	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	910 0	905 0	1000	122,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	1110 0	...	1000	22,00	...	...	...	...	...	...	...	...	...	...	...
Sen Raleigh...	...	...	10	53,56	...	...	—6.04	84,51	98,52	15,26	13,87	42,82	9,87	2,00	...
Ordinary (P. P.) ...	...	...		...	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	...	...	100	18,58	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	...	...		...	...	...	...	...	...	...	...	...	...	...	...
Shaw Wallace & Co. ...	15 12	15 8	10	75,00	38,00	11,00	3,64	114,25	14,04	4,17	29,83	9,23	86,06	1,93	179,96
6% C. P. T. ...	84 0	85 0	100	75,00	...	...	...	...	...	...	...	...	...	...	...
Shiva Jute Press ...	130 0	130 0	100	4,50	1,10	25	57	11	9,69	4,52	37	...	97	2	...
Shree Gopal Paper ...	19 2	16 11	10	125,06	33,75	28,53	1,81	94,80	145,54	87,21	22,55	88,38	74,92	80,29	7,01
6% C. P. P. ...	125 0	119 8	100	7,50	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	1010 0	990 0	1000	40,00	...	...	...	...	...	...	...	...	...	...	...
Smith Stanistreet ...	16 12	11 0	5	5,00	2,00	8,45	84	25,47	17,81	13,52	...	30,77	9,42	2,27	...
10% Pref. cum. as to 7	75 0	58 0	50	5,00	...	...	...	...	...	...	...	...	...	...	...
Sodepur Glass Works ...	1 0	0 10	10	19,46	20	...	—39,01	127,08	97,90	5,71	80	14,97	2,53	14	6,75
5% C. P. ...	40 0N	40 0N	100	9,65	...	...	...	...	...	...	...	...	...	...	...
Sonakunda Baling ...	100 0N		100	6,00	5,00	16,85	24	54,97	36,43	12,60	...	43,70	18,38	66	...
8% C. P. ...	103 0N		100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...			100	3,50	...	...	...	...	...	...	...	...	...	...	...
Sone Valley Port Cement.	7 14	7 9	5	75,00	11,00	9,95	88	37,50	194,86	141,94	4,67	44,23	31,35	1,17	3,41
Star Co. ...	85 0	100 0N	100	10,40	7,25	2,38	—85	7,26	14	5	16,74	...	6,21	...	...
Star Paper Mill ...	11 13	13 10	10	30,00	3,00	3,50	4	32,11	54,01	30,17	1,53	38,68	23,54	1,06	...
5% C. P. ...	70 0	84 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	1000 0	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Star Trading & Invt ...	8 0	8 0	25	5,00	40	...	—57	6,14	2	1	9,39	...	1,54	2	...
Sutna Stone & Lime ...	16 7	13 12	10	3,23	21	1,05	12	1,73	5,54	4,09	2,50	68	1,32	39	...
Tide Water Oil ...	16 12	15 12	10	6,00	3,93	5,03	28	20,04	2,32	1,64	9	16,76	12,02	3,73	2,00
Titaghur Paper Mills ...	44 12	43 11	10	112,05	47,04	275,72	96	140,01	580,42	321,50	51,83	166,05	97,71	17,18	15,78
Prefd. Ordinary ..	4 13	4 15	2½	4,37	...	...	...	...	...	...	...	...	...	...	...
8% C. P. ...	150 0	151 8	100	11,50	...	...	...	...	...	...	...	...	...	...	...
4½% Cum. preference ...	92 0	92 12	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Union Co. ...	107 8	100 0	100	12,50	7,50	4,62	—93	25,16	14	10	23,15	...	25,64	...	...
United Flour Mills ...	35 4	22 0	10	2,50	4,25	3,57	21	12,56	2,57	...	2	6,10	13,18	1,21	...
Walford Transport ...	2 7	1 8	1	8,41	10,00	6,00	1,34	13,68	11,38	6,80	27	25,21	9,08	2,16	...
Prefd. Ordinary ...	1 14	1 6	1	2,10	...	...	...	...	...	...	...	...	...	...	24
SOUTH INDIA															
Aluminium Industries	19 7	18 4	10	25,00	15,50	9,00	76	86,79	48,52	15,85	59,43	35,84	9,11	...	...
Andhra Cement ...	156 0	135 0	100	11,38	5,43	5,42	27	29,72	79,90	39,33	8,84	27,84	15,22	2,13	...
B. Ordinary ...	15 9	13 10	10	39,79	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ..	111 8	117 8	100	2,49	...	...	...	...	...	...	...	...	...	...	...
Andhra Scientific Co. ..	2 0	2 7	10	8,00	...	57	—65	17,11	7,90	3,35	...	14,58	7,82	6	...
5% C. P. ...	4 0	4 0	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Bangalore Printing ...	132 0	141 0	100	3,00	1,68	46	5	1,16	6,32	3,76	1,06	1,04	1,20	63	...
Second Ordinary ..	...	...	10	16	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second previous
SOUTH INDIA (Continued)												
Bangalore Transport ...	Directors	7,64	12,56	32,49	...	...	6-55 Y	6,22	5,15	10	10	10
	6% C. P. T.	...	..	...	...			..		6	6	6
Binny & Co. ...	‡Directors ...	...	...	...	...	...	12-55 Y	23,38	18,17	10	8	8
Brunton & Co. ...	A. V. Thomas & Co. ...	4,26	7,70	10,40	...	14	12-54 Y	97	1,01	6	nil	nil
	6% C. P. ...	....	....	....	....	....		....		6	2½(w)	nil
Central Scientifics	Guru Agencies ...	57	3,97	6,75	1,83	12	3-55 Y	52	53	10	10	10
	6% C. P. P. ...	...						..		8	8	8
Champion Reef Gold (KGF)	John Taylor & Sons ...	....		164,95	....	1,04	12-54 Y	20,61	3,58	4½	nil	6
Fertilisers & Chemicals ...	Seshasayee Bros. ...	3,64	...	203,49	....	18	12-54 Y	26,70	8,04	nil	nil	nil
Forest Industries ...	Seshasayee Bros. ...	63	...	5,86	2,93		3-54 Y	71	2,37	nil	nil	nil
General Papers Ld. ...	Gany & Co. ...	..	..	..	..	19	3-55 Y	67	(c) 37	6½	6½	12½
India Cements ...	Essen Ltd. ...	1,41	70,75	109,08	14,93	2,31	3-55 Y	24,19	14,08	7½	5	nil
	5% C. P. ...	...						..		5	5	5
	Deferred ...	..	.	...	...	...		..	...	7½	nil	nil
ndian Steel Rolling ...	Directors ...	...	...	...	...	...	12,54 Y	2,93	3,36	7½	7½	10
	5½% C. P. ...	...	.	...	...			..		5½	5½	5½
Investment Trust of India ...	Kothari Mehta & Co., Ltd. ...	..	..	...	1,31	...	9-55 Y	1,28	58	4½	4	4
Jeypore Mining ...	R. S Indus'l Corpn. ...	64	1,14	5,76	7,17	9	6-55 Y	1,08	1,00	10	6	15
Madras Safe Deposit ..	Kothari & Sons ...	.	.	33	...	1	6-55 Y	7	6	4½	3½	3½
Madras Vanaspati ...	Kubera Vanspati ...	...	...	...	...	...	4-55 Y	—1,52	—2,01	nil	nil	nil
	Cadinary. ...	...	...	...	..	...		...	..	nil	nil	nil
	5½% C. P. ...	...	..	...	...	...		...	..	nil	nil	nil
Mettur Chem & Indus. Corp.	Seshasayee Bros. ...	8,40	36,04	66,67	9,02	85	3-55 Y	11,26	10,88	6½	3½	nil
	6% C. P. ...	...	...	...	...	...		..	..	6	12	nil
	5% Debentures ...	..	..	...	...	...		...	..	...	...	...
Modern Housing ...	Directors ...	42	...	..	..	...	6-53 Y	—27	—2,40	nil	nil	nil
	6% C. P. ...	....	....	....	....	....	....	....	....	....	....	....
Mysore Chem & Fert ...	Directors ...	...	...	...	....	...	3-55 Y	3,75	2,89	5	5	6½
Mysore Chem. Manfrs. ...	Krishna & Co. ...	..	14,11	17,61	....	34	3,55 Y	2,22	1,40	20	12½	10
	6% C.P. ...	...	..	...	....	...		..	..	6	6	6
Mysore Chrome ...	Directors ...	...	...	....	....	...	6-55 Y	—50	—67	nil	nil	5
Mysore Coffee Curing ...	Directors ...	56	2,34	4,41	....	...	12-54 Y	1,27	84	10	10	10
Mysore Gold Mines (KGF)	John Taylor & Sons	....	....	184,39	....	1,09	12-54 Y	21,79	7,19	6	6	6
Mysore Indus. & Test Laboratory ...	Directors ...	20	...	...	...	...	3-54 Y	2,01	1,82	6½	5⅝	5½
	Partly Paid ...	...	...	...	...	...		...	...	...	...	...
Mysore Lamp ...	Directors ...	45	56	....	....	....	3-55 Y	1,23	1,49	7½	10	10
	4% C. P. ...	....	....	....	....	....	....	....	....	4	4	4
Mysore Match ...	Directors ...	....	...	1,37	14	....	6-54 Y	1	12	nil	nil	nil
Mysore Paper ...	Directors ...	13,04	40,05	68,50	5,36	...	3-55 Y	12,72	11,99	7½	7½	10
Mysore Stone Ware Pipes ...	Mysore Indus'l Develop. ...	...	5,13	8,35	1,24	30	3-55 Y	1,77	54	7½	5	7½
Mysore Tobacco ...	Directors ...	....	....	....	....	....	3-55 Y	2,45	3,45	10	12½	10
Mysore Veg. Oil ...	Directors ...	47	....	....	....	....	6-54 Y	31	3,10	nil	17½	nil
Nundydroog Mines (KGF)	John Taylor & Sons	....	....	169,77	....	1,05	12-54 Y	22,79	12,32	6	6	7½
Ogale Glass Works ...	S. P. Ogale & Co. ...	...	....	35,48	3,72	18	12-53 Y	5	—2,78	nil	nil	nil
Parry & Co. ...	Coromandal Invt. Trust ...	...	...	...	...	1,58	12-54 Y	22,19	20,38	15	15	15
	5% C. P. ...	...	..	...	...	...		...	...	5	5	5
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Radio & Electricals ...	Directors ..	1,03	17,72	13,17	9,44	...	12-54 Y	1,84	1,28	7½	nil	nil
Rane (Madras) ...	Iyer & Co Ltd. ...	1,53	55,91	59,67	10,86	46	3-55 Y	1,97	1,69	20	15	20
	Ordinary ...	...	...	...	...	...		...	...	20	15	20
	7% 'A' C. P. ...	...	...	...	...	...		..	..	7	7	7
	6% C. P. ...	...	...	...	...	...		...	...	6	6	6
	6% C. P. ...	...	...	...	..	...		...	...	6	6	6
	Debentures ...	...	...	...	...	...		...	...	...	...	...
Spencer & Co. ...	Directors ...	10,73	219,27	291,05	...	...	6-55 Y	19,85	16,97	15	15	15
	6% 'A.' C. P. ...	...	...	...	...	...		...	...	...	...	...
	8% 'B.' C. P. ...	..										
Standard & Motors Products. ...	Standard Motor Co. ...	...	...	151,62	59,79	...	12-54 Y	6 07	3,00	8½	8½	8½
	5% Cum Peference ...	...	...	...	...	...		...	6	6	6	6
	Defed Shares ...	...	...	...	...	...		...	...	5	5	5
Stanes Motors	T. Stanes & Co.	1,56	...	...	...	75	3-55 Y	4,67	2,76	nil	nil	nil
T. I. Cycles ...	T. & M. Industries Ktd.	...	120,36	145,71	52,35	1,43	6-55 Y	28,55	11,81	20	10	12½
Textool & Co.	Balasundaram & Co.	13,88	...	61,43	...	92	4-55 Y	7,17	2,25	6	3	nil
Thomas & Co. A. V.	Directors	1,58	...	5,01	...	...	12-54 Y	2,94	1,82	10	9	6
	"B" Ordinary		...							10	10	10
	6% Cum. Preference ...									6	6	6
A.V. Thomas & Co., (India)Ld.	Directors ...	37	...	1,60	...	...	6-56 Y	1,23	1,94	nil	nil	nil
	5% Cum Preference ...	...	...	...	...	—				nil	nil	nil
Travancore Cements ...	Essel Ltd. ...	...	26 27	43,00	4,54	76	12-54 Y	11,20	7,56	‡	5	5
Travancore Ogale Glass ...	Ogale Bros. ...	12	5,40	6,14	17	10	12-54 Y	—60	—6	nil	nil	nil
United Coffee Supply	T. Stanes & Co.	88	...	...	....	59	6-55 Y	3,24	2,68	17½	13½	8½
Vanjinad Matches ...	Directors ...	85	4,24	5,43	1,36‡	...	12-54 Y	18	31	nil	nil	nil
	6½% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil

(FOOTNOTE FOR JUTE COMPANIES).

(a) After writing back Rs. 60,000 from Taxation Contingencies Reserve.

(b) After transferring Rs. 2 lakhs from General Reserve.

(c) After transferring Rs. 2,00,000 from derequisitioning expenses.

(d) After transferring Rs 36,518 from General Reserve; Rs 10,000 from Jute Stock Reserve and Rs 40,000 from provision for taxation.

(e) After transferring Rs. 1,25,000 from Dividend Equalisation Reserve and Rs. 1,00,000 from Taxation Reserve.

(f) After transferring Rs. 2,50,000 from Taxation Equalisation Reserve.

(g) After transferring Rs. 3,00,000 from Reserve for Machinery Renewal and Replacement.

(h) After transferring Rs. 80.000 from Genl. Reserve.

(i) After writing back Rs. 1,00.000 from provision for taxation and Rs. 25,000 from provision against anticipated loss on forward contracts

(j) After writing back Rs. 1.70.000 being surplus tax provision.

(k) After transferring Rs. 1,00.000 from Dividend Equalisation Reserve.

(l) After transferring Rs. 4,00,000 from General Reserve.

(m) After writing back Rs. 2,39,696 from Reserve for Exchange Losses.

(n) After transferring Rs 61,808 from General Reserve.

(o) After transferring Rs. 2,00,934 from General Reserve.

(p) After transferring Rs. 2,65,555 from General Reserve, Rs. 70,555 from Dividend Equalisation Reserve and Rs. 25,000 from Taxation Reserve.

(q) Dividend at 5 per cent per annum for the years ended 31st December, 1952 and 31st December, 1953 and additional dividend at 1½ per cent per annum for year ended 31st December. 1953.

(r) After including Rs. 69.535 being refund of E.P.T. and after writing back Rs. 40.000 from provision against difference between cost of Raw Jute Stock and estimated value.

(s) After transferring Rs. 1,30,784 from General Reserve and Rs. 1,25,000 from provision for taxation.

(t) Preference shares carry a dividend of 10 per cent of which only 5 per cent is cumulative.

(u) After providing Rs 1,60,179 for further taxation of previous years and transferring Rs. 1,52,000 from Tax Contingencies Rs 75,000 from Jute Stock Reserve and Rs 33,365 from General Reserve.

(v) After transferring Rs. 1,21,421 from General Reserve and writing back Rs. 1,46,256 from provision for difference in exchange on Agency Fixed Assets.

(w) After transferring Rs. 1,00,000 from Dividend Equalisation Fund and Rs. 75,000 from General Reserve and writing back Rs. 15,000 being excess provision for taxation.

(x) After transferring Rs 1,00,000 from Dividend Equalisation Reserve.

(y) After transferring Rs 5,94,144 from Capital Reserve.

(z) For five half-years ended 30-9-54 at 4 per cent per half-year.

(ab) Leased out to Albion jute.

(a1) After transferring Rs 1,25,000 from provisions for taxation; Rs 1,75,000 from Emergency Reserve; Rs 50,000 from General Reserve and Rs 94,500 from Dividend Equalisation Reserve

(a2) After transferring Rs 1,85,000 from General Reserve; Rs 45.000 from provision for taxation and Rs 65.946 from provision for losses on forward contracts.

(a3) After transferring Rs 4,00,000 from General Reserve, Rs 2,00,000 from Dividend Equalisation Reserve and Rs 2 00.000 from Jute Stock Reserve.

(a4) After transferring Rs 2,86,000 from Contingency Suspense.

(a5) After transferring Rs. 1,10,000 from Contingency suspense and including Rs 1,47,639 being items relating to previous half-years

NAME	Market Quotation as on the Last Day of March 1956 Rs. a.	Market Quotation as on the Last Day of March 1955 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 0	Reserves and Surplus Others Rs. 000	Reserves and Surplus Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Out Standings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
SOUTH INDIA (Continued)															
Bangalore Transport ...	13 12	12 2	10	8,28	2,97	1,50	1	9,56	27,40	21,71	3,00	1,51	2,30	31	...
6% C. P. T. ...	...	...	1	50	...	...	...	...	...	...	...	...	...	...	...
Binny & Co. ...	156 0	126 0	100	100,00	34,00	16,36	4,40	37,54	36,35	16,67	123,25	9,73	38,33	1,31	...
Brunton & Co. ...	8 6	7 0	10	7,50	44	56	26	8,11	9,83	3,53	...	10,31	3,93	...	...
6% C. P. ...	8 13	7 0	10	3,75	...	...	...	...	...	...	...	...	...	...	...
Central Scientifics	6 6	5 11	5	89	1,20	51	...	1,48	91	36	...	1,88	2,30	14	...
6% C. P. P. ...	5 4	5 5	5	69	...	...	...	...	...	...	...	...	...	...	...
Cham. Reef Gold (K.G.F)	3 6	3 0½	10	43,33	...	29,47	12	135,06	89,63	29,35	1,83	52,83	92,05	50	50
Fertilisers & Chemicals ...	7 1	5 1½	10	345,98	...	...	—44,69	126,26	420,68	166,41	25,25	68,53	74,87	3,34	1,89
Forest Industries ...	2 12	1 5	5	24,91	4,41	...	—14,85	15,37	14,09	3,89	...	4,90	13,78	83	12
General Papers Limited ..	7 5	7 6	10	5,00	1,85	33	...	7,57	87	53	1	8,81	5,04	55	...
India Cements ..	34 8	22 8	25	61,91	...	14,00	3,31	55,23	145,73	47,03	7,89	37,43	24,02	3,56	...
5% Cum. preference ...	92 0	85 0	100	29,83	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	6 13	3 8½	5	7,50	...	...	...	...	...	...	...	...	...	...	...
Indian Steel Rolling ...	14 3	12 14	10	13,78	1,00	98	89	2,98	19,22	12 04	...	3	16,69	78	...
5½% C. P. ...	9 11	9 10	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Invt. Trustof India ...	70 0	76 0	100	10,00	10	84	5	1,19	...	...	10,51	...	18	1,48	...
Jeypore Mining ...	180 0	219 0	100	4,00	2,40	31	46	10,94	6,35	1,63	36	8,83	4,10	4	...
Madras Safe Deposit ..	46 0	29 0	80	1,58	...	...	1	60	88	..	46	..	28	56	...
Madras Vanaspati [a.z.] ...	15 0	20 0	100	15,00	...	...	7,64	24,42	38,80	..	...	1,19	99	5	60
Ordinary ..	...	...	10	1,86	...	...	...	...	...	...	...	...	...	...	...
5½% C. P.	35 8	35 8	100	8,00	...	...	..	...	...	...	...	...	...	...	...
Mettur Chem. & Indl Corp	9 13	8 12	10	40,49	6,42	1,25	6	9,69	90,44	41,62	11,10	18,71	17,47	1,80	...
6% C. P. ...	95 0	93 4	100	20,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	96 0	95 0	100	20,00	..	...	...	...	...	...	...	...	...	...	...
Modern Housing	1 2	1 4	10	17,92	...	...	—10,48	3,50	5,58	1,92	1,10	2,36	9,72	3,91	2,91
6% C. P ...	25 0	26 0	100	12,72	...	...	....	....	....	....	....	....	....	....	....
Mysore Chem & Fert	9 6	10 12	10	24,81	6,23	77	14	19,93	45,71	30,57	4,69	20,40	10,82	83	...
Mysore Chem. Manfrs. ...	24 4	17 0	10	3,00	4,00	...	69	2,91	4,79	2,83	...	2,77	1,97	5,89	...
6% C. P. ...	9 14	8 12	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Mysore Chrome ..	3 14	4 15	10	4,94	90	....	—1,18	4,28	6,33	1,71	27	3,36	59	10	...
Mysore Coffee curing ...	11 12	11 0	10	3,50	1,01	16	...	6,28	5,72	2,73	39	1,82	4,89	86	...
Mysore Gold Mining ...	2 1	...	5	3,75	1,40	23	1	4,06	4,53	3,35	3,47	4,05	1,45	4,81	...
Mysore Indus. & Test. Lab	4 6	4 1½	5	5,63	...	...	...	...	...	...	...	...	...	83	...
Partly Paid ...	...	...	...	81,33	...	25,87	...	85,60	108,75	23,93	2,40	42,32	42,40	20,28	58
Mysore Lamp ...	14 7	14 6	10	6,56	5,35	3,97	...	3,45	10,95	4,99	...	10,11	5,68	11	...
4% C. P. ...	6 6	6 12	10	2,50	....	....	—1,43	....	....	....	....	....	....	....	....
Mysore Match Co. ...	...	...	10	4,99	....	....	35	1,53	3,65	84	....	1 53	50	23	3
Mysore Paper ...	17 10	18 6	10	25,00	9,00	9,13	1	92,91	133,70	56,32	8,24	26,63	16,10	4 91	3,13
Mysore Stoneware Pipes ...	9 4	8 9	10	6,00	2,50	60	21	3,82	8,78	5,07	1,65	2,25	3,37	1,45	...
Mysore Tobacco Co. ...	12 6	10 8	10	10,00	60	60	...	3,66	15,18	8,10	1,64	2,07	2,17	2,12	...
Mysore Veg. Oil	7 0	7 14	10	13,49	2,13	74	12	5,83	13,82	7,76	2,70	6,83	5 75	83	15
Nundydroog Mines (K'G.F)	5 0	4 10	10	37,73	....	...	—2,95	71,75	47,44	30,29	3,11	47,39	31,35	9,96	51
Ogale Glass Works ...	2 6	2 12	5	14,87	3,60	3,05	1,91	37,10	45,10	12,92	2,81	9,75	9,21	1,74	....
Parry & Co. ...	...	4 7½	2	40,00	30,00	20	...	241,35	44,17	20,92	21,39	161,22	134,14	6,43	...
5% C. P.	9 10	9 13	10	30,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	..	2,98	...	...	27	...	...	...	...	...	...	...	...
Radio & Electricals ...	5 6	6 5	5	9,99	...	...	68	10,54	5,18	1,35	..	9,44	8,14	16	...
Rane (Madras) ...	9 1	...	5	1,65	4,75	1,12	...	11,66	6,80	2,40	71	10,88	7,70	65	...
Ordinary ...	...	...	50	65	...	...	...	...	...	...	...	...	...	...	...
7% 'A'C. P.	5 1½	...	5	25	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	4 6½	...	5	1,80	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	4 6½	...	5	10	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	1000 0	...	1000	1,70	...	...	...	...	...	...	...	...	...	...	...
Spencer & Co. ...	17 4	17 2	10	40,00	56,09	37,51	5,11	46,11	118,79	71,00	24,08	60,12	52,12	60,70	...
6% 'A' C. P.	8 14	9 6	10	23,20	...	...	...	...	...	...	...	...	...	...	...
8% 'B' C. P.	10 13	11 2	10	36,80	...	...	...	...	...	...	...	...	...	...	...
Standard Motor Products	10 8	9 9	10	22,51	2,50	1,45	34	54,16	31,94	9,21	...	60,31	8,65	14	...
5% Cum. Pref. ...	100 0	100 0	100	8,74	...	...	...	...	...	...	...	...	...	...	...
Deferred Stare ...	...	...	...	80	...	...	...	...	...	...	...	...	...	...	...
Stanes Motor ...	...	...	10	6,91	3,00	7,80	9	12,02	6,45	2,55	2,43	11,58	7,53	4,39	...
T. I. Cycles ...	...	...	100	70,00	5,00	14,96	71	58,90	83,14	14,29	1	68,54	5,77	3,89	...
Textool Co. ...	161 0	110 0	100	6 00	4,00	...	17	35,38	21,33	8,38	13	13,18	7,80	40	...
Thomas & Co. A. V (Allep.)	16 4	10 8	10	2,00	3,56	1,24	14	12,05	6,50	3,11	2,40	1,99	8 91	41	3,45
B. Ordinary ...	...	...	100	35	...	...	...	...	...	...	...	...	...	...	...
6% Cum Preferance ...	76 8	64 0	100	1,21	...	...	...	...	...	...	...	...	...	...	...
A. V. Thomas & Co India	5 0	...	10	3,00	...	...	—1,26	6,52	68	42	15	4,17	5,00	67	...
5% Cum Pref. ...	6 2	...	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Travancore Cements ...	12 13	8 13	10	50,00	...	...	2,75	44,25	102,91	34,34	25	22,66	5,36	16	...
Travancore Ogale Glass ...	3 12	3 14	10	9,98	1,10	40	—2,06	4,04	9,40	3,40	...	1,14	78	43	5,12
United Coffee Supply ...	...	...	15	6,00	3,00	1,85	18	9,31	6,42	4,20	3,44	10,21	3,95	54	....
Vanjinad Matches ...	1 8	2 14	£	2,70	...	...	—14	2,43	7,72	3,94	9	3,60	1,63	23	9
6½% Cum. preference ...	3 0	5 12	10	4,50	...	...	...	...	...	...	...	...	...	...	...

*Arrears of dividend for two years ended 31-3-51 at 6% per annum.

†Arrears of dividend for year ended 31-3-49.

‡Arrears of dividend for year ended 31-3-48.

(a) After writing back Rs 1,75,000 being amount written back from Reserve for Post-war Research and and Experimental work.

(b) After transferring Rs 1,00,000 from Reserve for depreciation on investments.

(c) After transferring Rs. 30,000 from Dividend Equalisation Fund.

(d) After transferring £312,264 from Capital Reserve and £732.970 from sundry reverves.

(e) After writing back Rs. 1.99.768 being over provision for taxation for 1951.

(f) After writing back Rs. 14.00,000 from provision for taxation and including Rs. 5,82,962 being profit on sale of Investments.

(g) After transferring Rs. 1,00,000 from Investment Reserve.

(h) After crediting Rs. 2,13,328 due from Government of India on Indemnity account.

(i) After writing back £77,492 being over provision in previous years.

(j) After transferring £1,50,000 from General Reserve.

(k) After transferring Rs. 9,00,000 from Contingencies Reserve and Rs. 29,913 from Depreciation Reserve.

(l) After transferring Rs. 2,00,000 from General Reserve.

(FOOTNOTE FOR MISCELLANEOUS INDUSTRIALS).

(m) After transferring Rs. 5,27,000 from Div. Equal. Fund.

(n) Arrears of Preference dividend upto 31st March, 1952.

(o) After transferring Rs. 2,69,176 from General R.s.

(p) After writing back Rs. 1,24,002 being provision for taxation and including Rs. 23,689 being refund of Income-tax.

(q) Bonus shares in the ratio of one fully paid ordy. share for every five ordy. shares will be issued in lieu of Dividend.

(r) Includes Rs. 2,47,369 being surplus reserve for taxation written back.

(s) Dividend at 5% per annum from 1-1-1947 to 31-12-1950.

(t) Dividend at 5% per annum from 1-1-1948 at 31-12-1946.

(u) Dividend at 5% per annum from 1-1-1951 to 30-6-1955.

(v) After transferring Rs. 9,23.184 from taxation reserve.

(w) Preference dividend for four years 1950, 1951, 1952 and 1953 at 6 per cent per annum.

(x) Bonus shares in the ratio of one ordy. share for every 14 ordy. shares held will be issued in lieu of Dividend.

(y) After transferring Rs. 11,75,000 from Dividend Equalisation Fund.

(z) After crediting Rs. 4,66,841 being realisation of value of pre-evacuation Metal stocks and writing back Rs. 8,00,000 taxation Reserve and Rs. 2,70,817 war time provision for expenditure no longer required.

(a1) After writing back Rs. 1.75.000 from Taxation Reserve.

(a2) After transferring Rs. 2,50.000 from General Reserve.

(a3) For two years ended 28-2-1953 at 4½ per cent per annum.

(a4) After transferring Rs 1,35,079 from Investment Reserve; Rs 1,77,397 from Taxation Reserve and Rs 1,06,876 from Income-tax liability for 1947-48 to 1949-50.

(a5) There was no trading and the activities were confined to the installation of the Factory.

(a6) Includes Rs 7,25,671 being Depreciation provided in previous years on block Assets sold written back.

(a15) Includes Rs. 6,65,597 being adjustment for products trading in previous years written back Rs. 7,20,000 being provision for Tanker Special Survey (1952) Docking, written back; and Rs. 80,902 being Post-war Refund of E.P.T.

(a16) Includes Rs. 8,62,989 being adjustment for trading in previous years written back.

(a20) After writing back Rs. 29.000 being excess provision for taxation and Rs. 12,125 being excess provision of Managing Agents' Commission.

COAL

NAME	Managing Agents Agents,/Secretaries	Colliery expenses	Coal: Raisings (000) Tons	Coal: Despatches (000) Tons	Sales	Stock	Managing Agents' Commission and allowances	Period ended	Net Profit: Latest	Net Profit: Previous period	Dividend %: Latest	Dividend %: Previous	Dividend %: Second previous
		Rs. 000			Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Amalgamated ...	Shaw Wallace & Co. Ltd. ...	19,88	3,98	3,91	59,82	4,23	1,39	3-55 H	7,00	8,00	6¼	5	3¾
Associated Karanpura ...	K. L. Dutt & Co. ...	...	...	...		...	...	3-54 Y	—23	—9	Nil	Nil	Nil
	4½% R. C. Preference ...	...									Nil	Nil	Nil
Associated Laikdih ...	K. L. Dutt & Company ...	...	10	10	1,48	15	...	3-54 Y	—16	22	Nil	Nil	Nil
	5% Debenture ...	...											
Bagdigi Kujama ...	Purshotam Co. ...	2,94	58	60	10,14	39	30	9-53 Y	2,31	2,03	5	4	5
Bengal ...	Andrew Yule & Co Ltd ...	63,10	11,83	13,79	342,13	8,63	2,61	10-55 H	40,36	45,05	8¼	8¼	7½
	4½% C. P. T. ...	...									2¼	2¼	2¼
Bengal Bhatdee ...	Andrew Yule ...	5,76	40	44	6,08	...	8	12-54 H	19	13	1½	1½	1½
Bengal Nagpur ...	Andrew Yule & Co. Ltd. ...	4	...	...	13	11	6	6-55 H	—6	23	nil	nil	nil
	7% C. P. ...	...									3½	3½	3½
Bhalgora	H. V. Low & Co. ...	6,77	56	51	7,63	5,77	30	9-54 Y	—1,15	18	nil	1½	1½
Bharat‡	Sahu Jain Ltd. ...	57,76	5,61	5,74	111,46	8,03	24	6-55 Y	(f) 9,17	12,60	6½	6½	6½
	5½% C. P. T. ...	...									5½	5½	5½
	4½% Debenture ...	...											
Bhulanbararee ...	F. W. Heilgers & Co. Ltd ...	10,59	90	77	11,39	2,22	9	6-55 H	1,42	20	Nil	Nil	Nil
Bhurangya ...	Ram Saran Das & Rathor ...	4,18	37	33	4,68	8	9	3-55 Y	—87	—39	Nil	Nil	Nil
Bokaro and Ramgur ...	Anderson Wright ...	3,98	38	47	6,93	5,84	29	12-52 H	1,47	35	Nil	Nil	Nil
	4½% Debentures ...	...											
Borrea	F. W. Heilgers ...	7,60	75	70	10,88	93	29	6-55 H	2,58	2,39	10	10	10
	6½% C. P.	...									3½	3½	3½
Burrakur	Bird & Co.	73,36	5,13	5,06	111,94	8,01	1,78	6-55 H	16,43	16,44	3¼	3¼	2½
	7% C. P.	...									3½	3½	3½
	6% 2nd C. P. T. ...	...									3	3	3
	4½% Debentures ...	...											
Central India ...	Hind Invt. Corporation ...	8,50	...	...	14,83	1,78	18	3-54 Y	2,28	2,19	2½	2½	Nil
Central Kurkend ...	Anderson Wright ...	6,74	61	67	9,42	4,69	15	12-53 H	63	1,21	3½	3½	Nil
Churulia	F. W. Heilgers ...	...	...	...	...	...	...	6-55 H	3	—7	½	½	½
Dhemo Main ...	Macneill & Barry ...	12,15	1,22	1,26	19,95	1,13	54	6-55 H	1,52	—41	Nil	Nil	nil
East Indian (£) ...	Jardine Henderson ...	...	5,63	5,13	...	...	...	4-54 Y	1,00	1,26	25½	25½	5½
Equitable	Macneill & Barry ...	72,66	8,08	8,35	157,70	13,03	3,40	6-55 H	11,64	2,19	7½	7½	7½
	6% C. P.	...	...	...	...	...	...	...	...	...	3	3	3
	5½% Debentures ...	...									...	...	...
Ghusick and Muslia ...	Bhatter's Agency ...	13,88	1,52	1,48	21,21	4,10	36	3-54 Y	1,04	1,65	5	7½	5
	5% C.P.	...	...	...	...	...	...	...	...	...	...	...	...
Gourangdi	Bhatter's Agency ...	45	14	8	1,00	1,85	...	3-54 Y	—12	—18	Nil	Nil	Nil
	5% R. C. P.	...	...	...	...	...	...		...	...	nil	nil	Nil
	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Guzdar Kajora ...	Otha Brothers	69	16	14	2,07	24	10	12-54 H	29	16	Nil	nil	nil
Hurriladih	Macneill & Barry ...	9,30	1,22	1,24	18,23	1,20	50	6-55 H	2,71	2,51	12½	10	7½
Jainty Central ...	Villiers	...	...	...	...	...	...	12-53 Y	—23	—17	Nil	Nil	nil
Jogta	Bajpaie Trust ...	4,73	58	50	7,57	1,05	60	12-53 Y	—1,96	—60	Nil	Nil	Nil
	5% R. C. P.	...									nil	nil	5
Kalapahari	Andrew Yule & Co. Ltd, ...	39	2	2	24	18	14	8-55 H	—80	—62	nil	nil	Nil
Karanpura Collieries ...	Bird & Co.	13,87	1,32	1,34	20,03	34	43	2-55 Y	3,27	2,36	2½	Nil	Nil
	5½% C. P. T. ...	...									5½(g)	5½(e)	5½
Katras Jherriah ...	Andrew Yule & Co., Ltd....	6,71	1,45	1,87	31,71	1,08	67	7-55 H	3,33	5,15	50	25	20
Khas Kajora ...	Beriwala Brothers ...	2,97	21	11	1,65	1,49	36	6-53 H	(b) 64	—2,85	nil	5	...
	8% Preference (q) ...	...									nil	5	...
Kuardi	H. V. Low & Co. ...	3,32	31	23	3,64	93	18	6-54 Y	43	—32	nil	Nil	1½
Lakurka	H. V. Low & Co. ...	8,85	75	57	8,67	3,27	36	4-54 Y	53	1,03	nil	5	7½
Mahabir	Daulat. Rawatmull ...	3,47	...	...	6,66	27	17	12-54 Y	1,36	1,87	10	10	10
	4½% R. C. P.	...	...	...	...	...	...	...	...	...	4½	4½	4½
Mundulpoor ...	Beriwala & Co. ...	9 51	75	75	11,94	77	34	12-50 H	68	58	3½	3½	3½
Nazira	Directors	4,05	17	18	5,78	4	...	12-54 H	104	94	5	5	5
New Bansdeopur ...	Amritlal Ojha & Co. ...	2,17	...	...	6,56	74	18	9-54 H	1,40	1,10	7½	3½	1½
New Beerbhoom ...	Andrew Yule & Co. Ltd. ...	11,31	2,32	2,51	41,79	1,00	44	10-55 H	4,23	5,39	5	3½	3½
	7% C. P.	...									3½	3½	3½
New Churulia ...	Business Development ...	93	...	...	10	2,41	...	9-53 Y	—1,21	—79	Nil	Nil	Nil
	5% C. P.	...									nil	nil	nil
	4½% Debenture ...	...											
New Huntodih ...	Bhuwalka Brothers ...	3,19	...	...	5,42	5,12	...	3-54 Y	11	2	Nil	Nil	Nil
	5% Cumulative Preference...	...									Nil	Nil	Nil
New Joyrampore ...	R. S. Das & Rathor ...	6	nil	nil	17	1	...	6-55 H	27	—63	Nil	Nil	Nil
New Manbhoom ...	Octavius Steel ...	8,68	70	58	9,84	98	7	3-55 H	77	29	Nil	Nil	Nil
North Damuda ...	Jatia Brothers ...	9,06	63	66	10,43	19	3	1-50 H	19	8	Nil	Nil	Nil
North West ...	Andrew Yule	1	60	65	9,42	...	14	9-55 H	48	44	7½	6¼	nil
	Partly Paid Ordy ...	...									Nil	nil	nil
Ondal	F. W. Heilgers ...	...					16	6-55 H	1,08	1,09	5	5	5
	6½% C. P.	...											
Oriental	K. C. Thapar & Bros. ...	11,05	1,70	1,66	25,02	2 47	32	12-54 Y	2,08	2,24	3½	3½	3½
	5% Debentures ...	...									5	3½	5
Parasea	Deepchand Kishenlall ...	4,33	47	37	5,62	70	33	6-54 H	1,30	...	3¾	1½	1½
	5½% R. C. P.	...									2¾	5½†	5½†
Pench Valley ...	Shaw Wallace & Co. Ltd. ...	10,11	2.08	2,07	31,72	1,17	1,00	3-55 H	5,30	5,16	7½	7½	8½
Pure Sitalpur ...	Amritlal Ojha	1,10	17	15	2,28	7	6	12-54 H	36	30	2½	Nil	Nil
	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Raneegunge	B. N. Elias & Co. Ltd. ...	18,27	1,71	1,58	24,44	6,40	17	3-55 H	3,21	3,93	2½	2½	Nil
Rewa	Shaw Wallace & Co. Ltd. ...	7,10	1,65	1,63	23,55	1,48	91	6-55 H	3,99	2,15	8½	6½	7½
Samla	Jaipuria Sons Ltd. ...	17,69	2,23	1,98	28,92	3,93	50	12-54 Y	3,66	3,00	7½	5	1
Searsole	Gillanders Arbuthnot ...	5,05	49	48	7,15	54	30	1-55 Y	1,44	1,23	30	25	25
Seebpore	Andrew Yule	2,19	62	62	10,66	44	32	6-55 H	2,75	2,94	17½	14½	14½
	5% Cum. Preference ...	...									...	...	...
Sendra	F. W. Heilgers & Co. Ltd....	...	...	...	80	...	6	6-55 H	—22	(c) 1,86	2½	2½	2½
Shree Mahakali ...	Amritlal Ojha	97	14	13	2,03	3	6	12-54 H	—14	—17	1½	1½	Nil
	Debentures	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil
Singareni	Industrial Trust Fund ...	244 44	14,58	13,57	293,22	6,12	54	12-54 Y	40,68	16,14	7	Nil	5
	4% Debentures ...	...											
South Karanpura ...	Bird & Co. Ltd. ...	11,27	86	85	12,80	1,60	...	8-55 H	—33	62	nil	1½	1½
Standard	F. W. Heilgers ...	...	...	...	...	...	9	6-55 H	(h) —18	1,19	5	7½	7½
Talcher	Villiers	5,05	47	43	6,23	...	12	9-53 Y	—41	—2	Nil	Nil	Nil
Union	Williamson Magor, & Co. Ltd.	4,42	33	28	4,11	1,16	8	6-55 H	1	—9	Nil	Nil	Nil
United Collieries ...	K. C. Thapar & Bros. ...	10,77	2,15	2,13	31,60	62	1,45	12-54 Y	10,38	9,98	nil	2½	5
	5% C. B. P.	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil
West Ghusick ...	Bhatters Agency ...	1,11	19	13	1,83	1,76	...	3-54 Y	—21	...	25	5	...
West Jamuria ...	Macneill & Barry & Co. Ltd.	11,04	1,11	1 01	15,20	5,52	43	6-55 H	(d)64	—5	nil	nil	nil
West Laikdih ...	K. L. Dutt & Co. ...	1,47	13	10	1,46	8	...	12-54 Y	4	2	Nil	Nil	nil
Western Bengal ...	Hindus. Inv. Corporation ...	15,00	1.98	1,92	27,52	2.52	91	3-55 Y	6,57	5,15	5	Nil	Nil
												3½	3½

†For the year ended 31st December, 1952.
‡For the year ended 31st December, 1953.
(a) After transferring Rs. 63,000 from Development Reserve; Rs. 37,000 from General Reserve and Rs. 98,274 from provision for taxation.
(b) After transferring Rs. 45,000 from General Reserve and Rs. 50,000 from Building and Machinery Replacement Reserve.
(c) Includes Rs 1,42,910 being sale proceeds of Fixed Assets.
(d) After transferring Rs. 1,31,000 from Development Reserve; Rs. 16,853 from Bad and Doubtful Debts Resedve and Rs. 25,491 from unclaimed liabilities.
(e) For the period from 1-3-1949 to 29-2-1952 at 5½% per annum.
‡For the period 23rd October, 1946 to 28th February, 1949 at 6¼ per cent per annum.
(g) For three years ended 28-2-55 at 5½% per annum.

COMPANIES—(All India)

NAME	Market Quotation as on the last day of: March 1956	Market Quotation as on the last day of: Marsh 1955	Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations: Reserves	Reserves & Surplus: Other	Reserves & Surplus: Carry Forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets: Investments	Liquid Assets: Stocks and Stores	Liquid Assets: Outstandings	Liquid Assets: Cash	Liquid Assets: Others
	Rs.	Rs.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated ...	23 0	23 10	10	25,00	15,50	6,50	38	32,57	85,08	59,24	1,13	16,29	35,63	1,57	...
Asso. Karanpura ...	1 0	3 0	10	9,00	...	...	—1,89	2,19	9,98	...	...	28	26	1	28
4½% R. C. preference ...	24 8	40 0N	100	1,50											
Asso. Laikdih ...	1 12	2 4	10	8,00	...	...	—59	1,90	10,30	1,49	...	72	1,42	5	13
5% Debenture ...	...	...	500	1,80											
Bagdigi Kujama ...	4 7	4 12xd	10	20,00	...	90	1	3,21	21,72	4,51	...	68	3,94	2.29	...
Bengal	543 0	517 0	200	100,00	98,00	42,49	7,32	222,24	591,92	393,77	11,41	89,23	171,96	6,50	14.59
4½% C. P. T. ...	...	...	100	20,00											
Bengal Bhatdee ...	7 0	6 5	10	4,49	...	70	5	1,97	8,49	5,41	...	...	1,89	2,24	...
Bengal Nagpur ...	16 0	12 10	10	2,25	4,02	1,32	— 57	1,27	24,82	22,29	...	11	6,64	14	...
7% C. P.	90 8	111 8	100	1,12											
Bhalgora	5 15	5 13	10	15,97	1,00	3,73	—1,12	15,11	39,19	22,93	...	7,71	4,53	4	6,20
Bharat	7 14	7 15	10	40,00	5,50	2,50	27	38,90	139,07	71,05	6,11	19,81	45,81	7,42	...
5½% C. P. T. ...	51 8	55 0	100	30,00											
4½% Debenture ...	935 0		1000	30,00											
Bhulanbararee ...	13 0	13 15	10	7,15	6,61	7,66	— 1,65	6,01	52,49	37,10	64	3,37	6,03	3	33
Bhurangya	3 0	1 0	10	10,00	...		—9,47	12,13	16,14	5,19	31	46	75	1	18
Bokaro & Ramgur ...	12 1	9 4	10	16,00	4	16,84	—79	19,35	68,15	40,00	...	9,42	23,23	7	...
4½% Debentures ...	955 0	950 0	1000	10,00											
Borrea	26 11	30 8	10	7,50	6,29	17,21	99	7,13	42,08	26,08	7,88	2.27	14,04	28	2,65
6½% C. P. ...	112 8	119 0	100	4,00											
Burrakur	14 10	12 6	10	90,92	23,58	149 22	1,41	64,73	416,32	183,95	19 43	44,61	72,22	2,14	4,59
7% C. P. ...	122 0	121 12	100	23,00											
6% 2nd C. P. T. ...	7 14	8 2	10	4,50											
4½% Debentures ...	915 0	915 0	1000	20.00											
Central India ...	7 7	7 0	10	49,97	...	...	6	3,06	34,82	2,58	1,32	6,39	9,18	3,96	...
Central Kurkend ...	11 0	11 8	10	8,00	45	12,85	83	10,56	49,10	32,64	...	6,76	9,10	15	21
Churulia	3 2	2 13	4	6,00	1,44	...	12	9	...	...	7,28	...	35	1	...
Dhemo Main ...	8 3	8 7	10	16,00	...	1,20	—2,43	27,22	52,67	28,91	...	3,64	14,22	40	...
East Indian (£) ...	35 4	29 4	£	2,40	1,00	2,50	66	1,71	9,23	6,90	2,05	1,44	1,92	51	...
Equitable	32 4	30 5	10	29,64	30,00	46,84	93	159,62	389,97	287,14	15,30	65,34	131,07	6,49	...
6% C. P.	114 0	120 0	10	4,00											
5½% Debentures ...	1005 0	...	...	50,00	...	...	...	...	...	...	...	...	...	...	...
Ghusick & Muslia ...	17 8	17 2	10	10,00	2,00	16	11	13,03	10,77	3,74	3,00	8,17	11,52	22	...
5% C. P.	103 0	105 0	...	5,00	...	...	...	...	...	...	...	...	...	...	...
Gourangdi	7 0	7 0	10	3,75	...	...	—1,63	2.55	6,71	60	...	2,31	41	6	...
5% R. C. P. ...	40 0N	40 0N	100	1,25											
6% Debentures ...	100 4	100 4	...	3,00	...	...	...	...	...	...	...	...	...	...	...
Guzdar Kajora ...	4 5	3 12	10	6,50	17	...	— 25	2,20	7,88	3,12	2	81	2.94	8	...
Hurriladih	23 1	18 13	10	8,00	6.00	75	65	11,05	21,43	18,61	49	1,83	16,75	4,60	...
Jainty Central ...	3 0	3 1	2½	2,42	...	...	—3,16	4,66	15,85	12,08	...	9	7	...	...
Jogta	2 9	1 15	10	22,00	1,12	...	—5,14	5,99	30,39	10,74	19	1.57	6 85	6	65
5% C.P.R ...	45 0N	45 0N	100	5,00											
Kalapahari	20 0	29 8	10	3,50	4,31	73	— 2,96	4,11	13,53	7,08	38	50	2,33	2	...
Karanpura	175 0	100 8	100	20,00	...	9	3	6,68	29,08	3,43	2	1.69	6.67	2 73	3
5½% C. P T. ...	67 0	68 0	100	9,88											
Katras Jherriah ...	60 12	49 4	10	5,00	15,60	...	1,26	22,25	45,16	35,86	6.08	6,39	17,36	4,98	...
Khas Kajora	9 14	9 14	10	1,38	...	...	—2,46	13,08	12,86	5,37	...	4,37	1,75	33	...
8% Preference (q) ...	2 0	6 0N	10	1,93											
Kuardi	4 10xd	6 12	10	11.00	64	...	—41	7,13	16,73	10,42	2,95	1,32	2,72	6	...
Lakurka	10 0	10 0	10	9 00	7,36	4,50	2	4,34	28,69	22,98	8,38	3,92	6,66	55	...
Mahabir	12 0	10 8	10	4.00	1,80	...	5	4,11	5,70	3,38	1,36	43	6,55	19	...
4½% R. C. P. ...	...	...	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Mundulpoor ...	3 3	4 13	10	5.66	85	...	3	16.13	22,37	10,57	...	2,53	7 67	11	...
Nazira	7 0	7 5	10	7,48	1,75	25	11	2,89	12,18	9,23	5,28	99	2,87	39	...
New Bansdeopur ...	9 12	6 3	10	7,00	2,	...	5	4,08	10,24	5,20	6	1,17	4,77	26	...
New Beerbhoom ...	20 15xd	18 4xd	10	17,76	...	20,02	94	28,36	119,79	88.63	4	7,77	26,39	3,74	...
7% C. P.	12 9xd	12 5xd	10	2,00											
New Churulia ...	1 13	2 0	10	7.10	...	...	—4,20	5,52	11,76	3,92	...	3,40	87	30	2
5% C. P.	3 2	3 2	10	2,00											
4½% Debentures ...	90 0N	90 0	100	2:00											
New Huntodih ...	5 0	5 0	10	4 00	...	...	—2,11	4.84	7,33	1.72	...	1.05	1.80	13	13
5% Cum Preference ...	48 0	48 0	100	2,00											
New Joyrampore ...	3 8	3 8	10	6,50	...	...	—1,26	13	5,60	2,67	...	12	1,27	2,05	...
New Manbhoom ...	11 8	7 14	10	6,00	85	...	36	11,85	32,75	20,41	37	3,11	3,01	33	...
North Damuda ...	2 10	2 8	2½	2,50	1,60	76	—68	13,70	12,35	3,48	...	3,16	4,96	3	26
North West ...	18 8	11 0	10	1,15	1,78	78	15	3,99	12,93	8,47	...	20	3,80	90	...
Partly Paid Ordy ...	16 8	7 8	7½	1,58											
Ondal	18 3	23 2	10	7,50	6,20	6,00	1,06	3,56	3,98	2,78	23,10	...	1.48	53	...
6½% C. P. ...	111 12	105 4	100	2,00											
Oriental	8 14	11 8	10	10.00	1,10	...	4	30,49	39,71	18,00	2	10,56	10,32	81	3,21
5% Debentures ...	900 0	900 0	1000	5.00											
Parasea	13 9	9 3	10	8.34	...	13	7	5,69	17,43	8,02	75	1,32	5,87	4,89	...
5½% R. C. P. ...	59 0	55 4	100	8.00											
Pench Valley ...	22 10	23 12	10	15,75	9,00	6,00	38	17,96	46,12	34,02	4,07	7,66	19,00	6,26	...
Pure Sitalpur ...	6 8	4 0	10	2,50	10	10	2	1.92	7,06	2,61	...	42	1,61	11	...
Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Raneegunge ...	11 12	12 5	10	24,00	7,32	11,35	33	21,58	119.89	83 82	8	12,00	10	32	...
Rewa	22 12	21 12	10	13.50	5,50	3,03	29	19,52	35,37	27,74	2,83	7,25	14,83	9,32	...
Samla	16 0	10 0	10	20.00	3,50	...	31	34,82	40,45	16,70	73	7,03	26,85	29	...
Searsole	8 5	13 0	2½	1,25	...	1,96	21	3,65	13,78	12,21	...	95	2,35	2,19	...
Seebpore	30 0	25 8	7	2,80	6,25	1,61	40	7,10	29,87	18.42	...	1,33	4,12	5,26	...
5% Cum. preference ...	...	...	100	4,00											
Sendra	11 8	9 8	10	8,00	5,27	17	7	3,23	52	29	3,57	...	12.83	10	...
Sree Mahakali ...	4 2	3 12	10	5,50	...	1	.. 2,98	1,35	8,29	3,31	...	58	1,24	8	...
Debentures ...	...	...	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Singareni	9 8	7 2	10	63.21	10,53	6,43	—4,47	230,87	382,71	273,13	15,51	96,90	85,68	11,72	...
4% Debentures ...	..	50 0	50	10,79											
South Karanpura ...	9 6	10 2	10	17,50	3,88	6,87	—52	8.67	37.86	15,15	4	3,54	9,42	60	11
Standard	25 0	19 9	10	8,00	6,50	7,20	8	4.26	1,69	25	21,54	..	2,86	18	...
Talcher	3 8	3 10	2½	10,00	...	13	—4,08	13,74	30,82	15,44	...	2.31	2,03	6	...
Union	16 12	17 8	10	3,50	2,30	50	44	2,54	18,73	14.07	...	1,50	3,04	8	...
United Collieries ...	15 0	9 3	10	27.58	...	75	39	11.63	55,42	22,01	...	4.32	4,50	9,73	95
5% C. P.	85 8	...	...	12,56	...	...	...	...	...	...	...	...	...	...	...
West Ghusick ...	7 6	7 6	10	8,00	...	...	— 85	6.82	10 82	...	...	2 14	90	9	2
West Jamuria ...	13 0	16 1	10	7,00	...	1,38	...	39,76	55,22	22,66	...	7,09	6,10	40	...
West Laikdih ...	1 8	1 3	10	6 60	11	...	—58	4,13	9,86	2.05	...	27	1,56	2	...
Western Bengal ...	7 5	6 10	10	49,98	...	...	38	10,11	49,06	18,91	3,16	9,58	16,42	1,04	...

(h) After transferring Rs. 84,916 from General Reserve and Rs. 20,000 from Dividend Equalisation Reserve.
(f) After transferring Rs 9,31,010 from capital Reserve and writing off Rs 6,78,969 being Debts unrealised and after transferring Rs 75,000 from General Reserve.
(q) 8 per cent Preference shares carry a fixed cumulative preferential dividend of 5 per cent per annum with a right to participate in furthed dividend at 2 per cent per annum, rateably with the ordinary shares after they are paid dividend at 8 per cent per annum.

COTTON

NAME	Managing Agents Agents, Secretaries	Spindles	Looms	Raw Materials Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents' Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend per cent Latest	Pre-vious	Second Pre-vious
WESTERN AND CENTRAL INDIA													
Ahmed Advance ..	Tata Industries ...	49,144	1,016	88,88	150,58	42,11	33	6-55 Y	4,65	(s) 2	7	5	10
	5% Cum. preference ...										5	5	5
Ahmed Mfg. & Calico ...	Karamchand Premchand ...	139,120	2,372	290,32	648,21	...	21,58	12-54 Y	60,12	69,08	14¼	14¼	14¼
	4½% 1st Cum. preference ...										4½	4½	4½
	4½% 2nd Cum. preference ...										4½	4½	4½
	4½% 3rd Cum preference ...										4½	4½	4½
Ahmed Shri Ramkrishna ...	Chimanlal Manekla! ...	27,960	504	52.05	121,81	30,81	4,05	3-53 Y	4,59	8,80	8	8	13¼
	4% R. Cum. preference ...										4	4	4
Ajit Mills	Chinubhai Naranbhai ...	23,868	513	50,74	108,27	...	2,88	12-53 Y	2,52	5.94	12½	14	14
	4½% 'B' R. C. preference ...										4½	4½	4½
	5% 'C' R. C. preference ...										5	5	5
	4½% 'D' R. C. preference ...										4½	4½	4½
	270 Cons. Coupons. ...										...	...	...
Apollo Mills	Rajputana Textiles ...	47,512	898	99.69	173.57	64,06	42	12-54 Y	1 07	1,50	6½	12½	12½
Arvind Mills ...	Narottam Lalbhai ...	62,448	1,216	...	312,88	...	9,80	12-53 Y	6	16,75	25	25	25
	5% Cum. preference T. ...										5	5	5
	4½% Cum. preference T. ...										4½	4½	4½
	4½% R. C. preference T. ...										4½	4½	4½
Asoka Mills	Lalbhai Dalpatbhai ...	37,368	914	92,77	193,09	...	6,73	12-54 Y	13,38	17,73	22	22	22
	5% C. P. T. ...										5	5	5
	4½% R. C. P. T. ...										4½	4½	4½
B, R, Cotton	B. R. Sons	50,596	1,021	74,65	139,27	31,07	...	3-55 Y	—1,21	—2,07	Nil	nil	nil
	6% Cum. preference ...										nil	nil	nil
	4½% Debentures ...										...	...	...
Binod Mills ...	B. Ram. Balchand ...	36,864	858	123,43	176,55	47,28	3,52	12-54 Y	6,30	10,20	6	6	5
Bombay Dyeing ...	Nowrosjee Wadia ...	189,080	4,855	460 39	726,42	223,45	7,75	12-54 Y	62 08	73,85	8	9	8
Bradbury	Ramnarain Sons ...	42,008	860	93,19	149,21	19,42	1,64	3-52 Y	14,81	11,55	40	40	30
	7% Cum. preference ...										7	7	35
Central India ...	Tata Industries ...	115,188	2,062	174,02	289,01	84,50	...	6-55 Y	2,40	(x) 5	3	2	5
	5% Cumulative preference ..										5	5	5
Century Spg. & Mfg. ...	Birla Brothers ...	128,936	2,698	475,47	788,06	211,44	...	12-54 Y	84,09	96,82	22	22	20
Colaba Land & Mill ...	Shri A. V. R. Chandran ...	39,408	798	98,27	99,82	33,77	...	12-51 Y	21 68	— 10,54	4	nil	nil
Coorla Spg. & Wvg. ...	Cowasjee Jehangir & Co. ...	30,130	680	61,89	136,23	6,80	50	3-55 Y	4,50	7 37	7½	7½	7½
Dawn Mills ...	Ramnarain Sons Ltd. ...	38,304	...	77,79	102,46	25,65	68	12-54 Y	6,01	5,04	12	12	12
Edward Textiles ...	P. Radhakisan & Co. ...	50,296	928	124,71	235,80	43,10	98	12-54 Y	9,19	12,56	7½	7½	7½
Elphinstone Spg. ...	Director	43,376	886	94,67	177,81	63,21	...	12-54 Y	6,30	(q) 1,51	6	nil	6
	7% C. P. ...										7	7	7
Empire Dyeing & Mfg. ...	W. H. Bardy & Co. ...			11,71	34,47	28	43	12-54 Y	3,33	6,84	26½	26½	20
Finlay	James Finlay & Co. ...	46,072	784	82,35	151,92	42,14	1,86	12-54 Y	15,23	20,34	16	16	20
Gokak Mills	F. F. Campbell & Co. ...	72,904	2	133,22	173,24	28,77	2,01	12-54 Y	14,63	16,57	13	17	17
Gold Mohur	James Finlay & Co. ...	40,232	1,020	100,50	139,23	64,18	98	12-54 Y	7,33	17,94	12½	12½	12
Hind Mills ...	Hind Agents ...	71,672	1,387	193,54	331,33	93,79	94	6-54 Y	5,21	18,01	4	4½	nil
	5% C P. ...	...	...	...	...	...	...	...	...	...	5	5	5
Hindustan Spg. ...	Thackersey Mooljee ...	49,672	1,126	113.80	217,36	...	1,73	3-55 Y	13,94	16,25	30	22½	22½
	4½% R. C. P. T. ...										4½	4½	4½
India United	Agarwal & Company ...	238,030	6,278	512,26	737,30	352,30	1,20	12-54 Y	2,43	34,70	nil	6½	nil
	Deferred										6½	nil	25
Indore Malwa ...	G. Seksaria	51,180	1,420	140,54	193,19	68,79	68	12-54 Y	6,10	15,11	6	6	6
Khatau Makanji ...	Khatau Makanji & Co. ...	84,804	1,513	223,83	357,65	69,97	3,61	6-55 Y	30,91	45,47	10	8	10
	4% Cum. Preference ...										4	4	4
Kohinoor Mills ...	Killick Industries Limited ...	120,504	1,552	434,66	585,67	80,42	4,43	12-55 Y	36,04	(a5)39,32	18	18	20
Lakshmi Cotton ...	Bombay Company ...	45,252	1,213	109,65	155,87	58,46	1,15	12-54 Y	15,39	14,74	13½	15	15
	5% Cum. preference T. ...										5	5	5
Mafatlal Fine Spg. ...	N. C. Purshotamdas ...	48,860	896	72,49	175,31	18,56	5,98	12-54 Y	19.33	30,81	15	17½	17½
	4½% 1st R. C. P. ...										4½	4½	4½
	4½% 2nd R. C. P. ...										4½	4½	4½
Marsden Spg. & Mfg. ...	Marsden Bros. ...	23,470	482	80,89	162,80	...	2,00	12-54 Y	8,08	—8,00	5	5	6
Minerva Mills ...	N. Sirur & Company ...	36,416	678	88.42	127.76	73,78	24	12-54 Y	(v) 87	5,74	5	7	5
Model Mills ...	B. A. Dadabhoy & Co. ...	51 340	955	89,83	141.66	36.34	54	6-55 Y	4,85	—7,72	nil	nil	3
Modern Mills ...	N. Sirur & Company ...	48,676	644	85,56	171,53	96,56	91	10-54 Y	(g) 8,29	(i) 8,66	10	10	10
	5% Debentures ...										...	...	...
Monogram Mills ...	Manilal Marsden ...	24,872	528	83.69	165,61	...	80	12-54 Y	6,40	—4,27	5	5	6
Morarjee Goculdas ...	Poramal & Sons ...	66,352	1,642	211.53	279,17	81,68	2,06	6-55 Y	17,43	21,77	14	14	12
	4½% Cum. preference ...										4½	4½	4½
Mysore Spinning ...	N. Sirur & Company ...	23,508	482	91,20	134,63	83,47	50	2-55 Y	5,91	9,02	12	17	20
	4½% Cum. preference T. ...										4½	4½	4½
New China Mills ...	N. C. Mafatlal ...	42,792	776	58,15	133,20	21,05	...	12-54 Y	7,52	21,43	nil	nil	nil
New City of Bombay ...	W. H. Brady	45,944	432	86,98	134,25	10,96	24	12-54 Y	(y)4,11	6,15	10	10	10
New Commercial ...	Tricumlal Bhogila ...	45,836	867	98,23	213,71	...	5,56	12-53 Y	(r)14,67	11,20	9½	14	14
	4% 2nd R. C. P. ...										4	4	4
New Great Eastern ...	W. H. Brady	49,012	1,018	113,37	185,84	68,39	12	12-54 Y	(a2)3,26	3,87	½	10	10
	5½% Cum. preference T. ...										5½	5½	5½
New Kaiser-I-Hind ...	Directors	54,052	12,66	105,97	219,04	68,39	...	3-55 Y	(u) 9,44	14,83	8½	8½	8½
	5% C. P. ...	...	...	...	...	...	...	...	...	...	5	5	5
New Shorrock Spg ...	Mafatlal Chandulal & Co. ...	51,152	865	83,39	207,14	12,02	6,04	12-54 Y	28,35	29,79	28	28	28
New Union	Mafatlal Chandulal & Co. ...	34,100	873	96,04	181,53	12,69	1,45	12-54 Y	11,95	5,96	12½	12½	12½
Phoenix Mills ...	Ramnarain Sons ...	66,324	1,190	94,13	141,83	55,06	1,39	12-53 Y	12,37	(f)1,71	8	8	10
Podar Mills	Podar Sons	32,600	930	92,26	138,23	22,27	1,47	12-54 Y	12,54	17,77	10	10	10
	4% Cum. preference ...										4	4	4
Rohit Mills	L. Gordhandas ...	33,156	648	72,06	172,39	...	7,35	12-54 Y	11,43	9,95	9	9	9
	5½% Cum. preference T. ...										5½	5½	5½
	4% R. C. P. (2nd) ...										4	4	4
	4% R. C. P. (5th) ...										4	4	4
Sassoon & Alliance ...	David Sassoon ...	9,520	277	11.06	17,91	1	10	12-54 Y	(z)—1.48	(k)40	5	7½	12½
Sassoon Spinning ...	M. G. Invt. Corporation ...	60,608	1,254	159,77	289,11	17.64	2,06	12-54 Y	23,04	28,63	17½	12½	12½

MILLS

NAME	Market Quotation as on the last day of March 1956 Rs. as.	March 1955 Rs. as.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus including latest allocations General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depre-ciation Rs. 000	Liquid Assets Invest-ments Rk. 000	Stocks and Stores Rs. 000	Out-standings Rs. 000	Cash Rs. 000	Others Rs. 000
WESTERN AND CENTRAL INDIA															
Ahmed Advance ...	155 0	122 8	100	33,00	7,00	14,12	5	109,80	136,23	60,47*	7,41	76,22	5,66	5,69	3,23
5% Cum. Preference ...	102 8	105 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Ahmed Mfg. & Calico ...	506 0	367 8	125	124,79	8,33	95,59	16,01	116,87	424,89	307,53*	3,66	110,99	151,00	7,92	...
4½% 1st. cum preference	...	...	125	2,00	...	...	...	...	...	...	...	...	...	...	..
4½% 2nd. cum. preference	...	...	50	8.00	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd. cum. preference	...	...	50	19,33	...	...	...	...	...	...	...	...	...	...	...
Ahmed Shri Ramkrishna...	...	...	250	16,38	5,25	5.19	1,63	23,01	42,75	30,81*	57	30,84	2,80	7,94	1,82
4% R. C. P. ..	...	...	50	4,46	...	...	...	...	...	...	...	...	...	...	...
Ajit Mills	...	...	200	11,00	13,60	5,51	...	42,12	43,10	31 10*	2,75	27,36	15,92	19,46	...
4½% 'B' R. C. P. ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% 'C' R. cum. pref. ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
4½% 'D' R. cum. pref. ...	...	...	25	1,25	...	...	...	...	...	...	...	...	...	...	...
270 Cons.Coupons. ...	...	...	...	2	...	...	...	...	...	...	...	...	...	...	...
Apollo Mills ...	2 14½	2 13½	2	50,00	38	...	—1,17	67,73	76.28	43.05	9,32	69,77	4,37	25	...
Arvind Mills ...	1575 0	1210 0	100	26,25	115,00	108,00	47	47.37	135 75	89,73*	111,84	78,84	46,53	51,47	...
5% cum. preference T. ..	...	...	100	5,25	...	...	...	...	...	...	...	...	...	...	...
4½% cum. perference T. ..	...	...	100	10,50	...	...	...	...	...	...	...	...	...	...	...
4½% R. cum. pref. T. ...	...	...	100	21 00	...	...	...	...	...	...	...	...	...	...	...
Asoka Mills ...	705 0	577 8	100	12,00	53,50	54,89	55	27,60	82,14	66,71*	18,75	34,98	27,39	63,99	...
5% Cum. preference T. ...	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. T. ...	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
B. R. Cotton ...	49 8	52 0	100	40,00	9,00	15	— 6,97	56,15	138,52	72,26*	4,55	51,79	38,46	9	
6% C. P.	65 0	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debenrure ...	90%	...	...	30,00	...	...	...	...	...	...	...	...	...	...	...
Binod Mills ...	...	...	100	60,000	10.50	22.38	1,47	107,46	146,73	59,84	6,94	86,62	18,02	3 35	...
Bombay Dyeing ...	637 8	465 10	250	250,98	50,02	184,23	53	168 02	424,97	353,43*	98,73	223,45	77,40	182,66	...
Bradbury	195 0	159 0	50	10,00	12,57	12,44	2,60	29,85	52,03	45,78*	1,01	59,63	13,63	1,70	...
7% Cum. Preference ...	65 0	...	50	14,75	...	...	...	...	...	...	...	...	...	...	...
Central India ...	153 0	126 0	100	46,87	34,45	18.37	4	184,12	256,63	158,10*	24,80	192,96	13,16	2,95	1,45
5% cum. preference ..	475 12	475 0	500	50,00	...	...	...	...	...	...	...	...	...	...	...
Centu:y Spg & Mfg. ...	539 0	378 8	100	109,43	69,65	157,89	31,33	165,69	277,46	185 13	9,88	228,42	62,21	150,82	34
Colaba Land & Mills ...	80 0	56 0	100	49,00	10,25	7,76	5	56,47	106,30	59,37*	47	68 85	6,18	1,12	...
Coorla Spg. & Wvg. ...	127 8	118 2	100	26,00	4,48	5,55	21	33,62	81,40	48,80*	74	28,51	6,73	41	88
Dawn Mills. ...	135 8	90 0	50	16,00	12,63	13,19	47	27,12	63,47	50,46*	80	37,79	13,70	4.10	...
Edward Textiles ...	330 0	260 0	200	34,00	27,75	...	30	30.88	73.61	64.74*	17,60	50,10	6,99	9,28	1
Elphinstone Spg. ...	55 0	40 4	50	30,00	10,00	...	33	65,23	110,92	75,74	9,56	74,10	11,18	51	...
7% C. P. ...	87 8	88 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Empire Dyeing & Mfg. ...	35 0	...	15	9,00	4,70	4,31	6	12,20	19,56	14,27	3,17	2,16	2.68	16,97	...
Finlay	361 0	258 8	100	50,00	37,04	27,28	3,91	48 16	105,11	71,58	4,00	78,57	13,51	37,06	...
Gokak Mills ...	259 0	225 0	100	48,81	14,50	29,41	37	26,19	88,92	65.24*	4,86	60,76	12,30	7.66	...
Gold Mohur ...	200 0	...	100	50,00	22,74	24,78	2.04	35.17	80.35	48.29	81	86,25	14,05	1,56	...
Hind Mills ...	...	...	10	50,00	1,46	1,00	2	99,78	123,32	64,50*	10	104,80	8,13	42	...
5% C. P. ...	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Hindustan Spg. ...	3625 0	3875 0	1000	12,00	16,33	60,31	9	48,79	127,77	99,12	4,21	64.85	42,25	2,56	...
4½% R. C. P. T. ..	992 8	992 8	1000	12.00	...	...	...	...	...	...	...	...	...	...	...
India United ...	13 15	10 13	10	200,00	106,37	5,80	- 51 19	403,96	464,99	307,00*	2,84	421,69	124,05	8,39	...
Deferred ...	2 4	1 4½	1	50,00	...	73	2,37	6	110,70	129.36	99,87	1,21	103,00	24,62	5,54	...
Indore Malwa ...	160 0	93 12	100	50,00	...	...	...	...	...	...	...	...	...	...	...
Khatau Makanji ...	242 8	170 10	100	59,85	33,14	7,42	26	160,71	237,19	192,99	14,57	176,09	52,57	3,86	...
4% Cum. preference ...	85 0	87 0	100	29,92	...	...	...	...	...	...	...	...	...	...	...
Kohinoor Mills ...	364 8	313 8	100	100,00	22,25	111.75	34	143,20	356,88	268,15	7,20	665,98	14,67	96	...
Lakshmi Cotton ...	690 0	497 8	250	32,00	31,14	36,36	19	54,86	142,28	105,78	7,71	88,37	34,90	16	2 93
5% cum. preference T. ...	212 8	230 0	250	16,00	...	...	...	...	...	...	...	...	...	...	...
Mafatlal Fine Spg. ...	...	...	100	58,00	34,26	83,40	15	64,04	154,00	98,96*	74,45	46,47	75,15	17,75	
4½% 1st. R. C. P. ...	...	...	100	14,50	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd. R. C. P ...	...	...	100	14,50	...	...	...	...	...	...	...	...	...	...	...
Marsden Spg. & Mfg.	232 0	...	200	27,31	7,66	2,17	21	66,62	67,13	37,91*	25	39,02	16,65	18,88	...
Minerva Mills ...	168 0	100 0	100	29,60	17,08	2,36	9	98,69	84,14	46,82	21,53	74,21	14,37	61	3
Model Mills ...	150 0	137 8	250	93,34	3,92	21,99	—2,59	84,32	169,26	78 82*	25	99,68	7,89	2,72	...
Modern Mills ...	80 0N	85 0N	50	22,13	19,70	20,05	16	90,03	114,37	54,73	1,24	96,88	6,04	28	...
5% Debenture ...	...	...	...	12,00	...	...	...	...	...	...	...	...	...	...	...
Monogram Mills ...	232 0	...	200	26,00	12.34	...	19	60,64	63,26	33,83*	25	52,08	15,81	1,56	...
Morarjee Goculdas ...	245 0	218 12	100	51,75	25,00	11,82	27	84,12	206.23	152,81	...	120,64	11,18	67	4,18
4½% cum. preference ...	85 0	80 0	100	17,25	...	...	...	...	...	...	...	...	...	...	...
Mysore Spinning ...	106 2	121 14	50	24,84	41,30	9,04	24	104,43	99,04	63,70	41,76	84,04	25,28	90	...
4½% cum. preference ...	30 0	30 0	50	7,45	...	...	...	...	...	...	...	...	...	...	...
New China Mills ...	171 4	140 0	100	31,80	25,79	33,65	10	22,33	109,73	63,19*	2,00	59,08	28,56	27,49	...
New City of Bomboy ...	1440 0	1090 0N	100	24,00	15,00	10.61	28	35,05	74,52	44,46	8	27,42	1,49	25,89	...
New Commercial ...	...	...	750	45,00	19,54	28,91	6	80,86	105,60	72,50*	7,53	71,58	60,38	7,03	...
4% 2nd. R. C. P. ...	...	...	100	5,25	...	...	...	...	...	...	...	...	...	...	...
New Great ...	230 0	147 4	100	30,00	8.86	6,46	12	43,34	89,82	68,97	10	50,62	5,94	11,26	...
5½% C. P.	185 0	185 10	200	8.00	...	...	...	...	...	...	...	...	...	...	...
New Kaiser-I-Hind ...	118 12	93 8	100	45,00	5,04	3,19	14	75,29	112,85	94,15*	6,13	76,28	39,93	2,17	...
5% C. P. ...	90 0	87 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
New Shorrock Spg. ...	835 0	765 0	125	39,00	33,92	33,69	6	59,98	114,89	91,35*	36 13	38,65	43,15	24,00	18
New Union	37 0	32 8	10	12,70	10,95	30.02	8	36,43	53.28	22,21	50	24,93	24 90	3,68	12
Phoenix Mills ...	140 0	107 8	100	48,00	21,61	13,96	30	110,75	142,09	91,60*	1,73	88,63	53,65	12	...
Podar Mills ...	175 0	157 8	100	40.00	20,00	25,68	3,14	46,86	31,89	23,00*	27,77	37,67	21,54	49,81	...
4% Cum. Paeference ...	84 0	82 8	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Rohit Mills ...	270 0	145 0	100	32,50	10,23	4.55	1	85,97	93,11	59,43*	1,78	84,27	25,78	2,32	..
5½% C. P. T. ...	...	...	100	10.00	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. [2nd.] ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. [5th.] ...	...	...	100	2,50	...	...	...	...	...	...	...	...	...	...	...
Sassoon & Alliance ...	13 4	14 12	10	5,00	3,95	3,68	—1,72	4,57	21,22	19,01	...	6,93	4,35	1,97	...
Sassoon Spinning ...	38 0	37 0	10	25 00	19.22	52 59	3	59,05	128,26	87.63	1,00	49,35	24,56	41,35	...

*Depreciation Fund.

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents' Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend per cent Latest	Previous	Second Previous
WESTERN AND CENTRAL INDIA (Contd.)													
Sholapur Spinning ...	Morarka & Co. ...	86,048	2,234	106,34	127,51	92,54	28	3-55 Y	—23,04	—60,15	nil	nil	nil
	Helf. Ordy										nil	nil	nil
	3% R. Cum. perference ...										nil	nil	nil
Shorrock Spinning ...	Mafatlal Chandulal ...	36,624	720	71,96	160,50	9,37	4,74	12-54 Y	15,21	17,75	25	20	20
	Founders										nil	nil	nil
Shree Niwas Cotton ...	Marwar Textiles (Agency) ...	66,836	1,640	194,59	338,12	123,56	3,59	12-53 Y	29,32	17,34	14	12½	17½
	4% R. Cum. preference ...										4	4	4
Shree Sajjan Mills	G. Liladhar & Co.	17,880	440	25,75	60,56	13,77	22	3-55 Y	1,81	42	nil	nil	nil
Shri Ambica	H. Kalidas & Company ...	73,796	1,325	179,75	397,96	...	9,31	12-54 Y	55,87	52,95	40	36	32
	5% Cum. preference ...										5	5	5
	4% Cum. preference (2nd)...										4	4	4
Simplex	F. F. Campbell & Co. ...	29,438	1,274	155,06	219,35	46,74	2,26	3-55 Y	13,19	19,45	20	22	30
Standard	Mafatlal Gagalbhai ...	57,288	1,633	151,78	339,08	30,36	2,28	12-54 Y	28,63	39,18	20	20	20
	4% 1st R. C. P. ...										4	4	4
	4% 2nd R. C. P. ...										4	4	4
Svadeshi Mills ...	Tata Industries Ltd. ...	67,872	2,000	134,09	282,83	47,58	1,71	12-55 Y	34,13	11,03	12	8	16
	5% Cum. preference ...	...	...	...	...	...	...	...	...	...	5	5	5
Swan Mills	James Finlay	38,828	552	207,30	265,40	38,46	2,60	12-54 Y	22,34	23,74	20	20	30
Tata Mills	Tata Industries Ltd. ...	61,792	1,800	120,20	261,10	42,66	1,57	12-55 Y	27,40	8,80	16	10	6
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills ...	Mangaldas Mehta ...	50,056	958	103,19	186,45	18,58	5,91	12-54 Y	10,44	11,91	15	15	15
	4% R. Cum. preference ..	...	...	...	...	...	...	...	...	...	4	4	4
Vijaya Mills	H. Achrattal & Co. ...	36,176	780	72,46	167,72	...	...	12-54 Y	8,51	8,22	8½	8½	8½
	4% 2nd Cum. Preference T.	...	...	...	...	...	...	...	...	...	4	4	4
	4½% 3rd. R. Cum. Pref. T. .	...	...	...	...	...	...	...	...	...	4½	4½	4½
Vishnu Cotton ...	Bombay Company ...	54,280	1,337	130,78	179,43	50,03	18	12-54 Y	14,11	(b) 6,55	4	4	10
	7% Cum. preference T. ...	...	...	...	...	...	...	...	...	...	7	7	7
Western India Spg. ...	T. Mooljee Sons ...	54,424	1,181	95,80	203,27	...	2,19	3-50 Y	16,54	40,21	17½	17½	17½
	4½% R. Cum. Pref. T ...	...	...	...	...	...	...	...	...	...	4½	4½	4½
NORTHERN INDIA													
Basanti Cotton ...	Calcutta Agency ...	13 044	356	25,69	52,60	15,28	1,24	12-54 Y	3,47	(d)6,31	5	2½	nil
	6½% C. P.	...	...	...	...	...	...	...	...	...	6½	6½	6½
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Benares Cotton ...	Industrial Financing ...	2 2,788	502	20,26	26,24	21,99	9	9-48 H	—11	2,09	nil	nil	nil
	7% C. P	...	...	...	...	...	...	...	...	...	nil	nil	nil
	6% Debemures	...	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton ...	Bengal Textile Agency ...	32,352	936	71,29	135,03	15,84	47	3-54 Y	5,34	60	10	nil	7½
Bengal Nagpur ...	Shaw Wallace ...	29,936	782	27,65	43,98	17,52	33	12-54 H	—5,46	(a4)66	nil	nil	nil
	7% C. P.	...	...	...	...	...	...	...	...	...	3½	3½	3½
Birla Cotton	Birla Brothers... ...	39,896	998	162,19	278,54	9,34	5,69	3-54 Y	17,15	41,13	30	30	30
Bowreah Cotton ...	Kettlewell Bullen ...	42,872	841	...	51,39	24,57	18	6-55 H	—2,48	—2,96	nil	nil	nil
	8% 'A'. C. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
	7% 'B' Pref. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
Cawnpore Textiles ...	Begg Sutherland ...	28,796	591	75,81	106,79	1,62	34	3-55 Y	(a3) 2,53	(p) 10,67	nil	10	11½
Delhi Cloth ...	Bharat Ram Ch. Ram & Co.	75,604	1,683	1073,77	1600,08	592,21	5,39	6-52 Y	170,27	217,87	4½	10	4
	Ordinary	...	...	...	...	...	...	...	...	...	...	...	...
	4½% 1st C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...
	4½% 2nd C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...
	2½% 3rd C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...
Dunbar Mills ...	Kettlewell Bullen ...	42 944	518	...	62,56	16,47	1,58	6-55 H	2,20	1,18	nil	nil	nil
Elgin Mills	Begg Sutherland ...	53,768	1,198	161,33	283,39	11,60	3,78	9-55 Y	(a1)44,70	34,78	10	10	10
	8% C. P.	...	...	...	...	...	...	...	...	...	8	8	8
	5% C. P.	...	...	...	...	...	...	...	...	...	5	5	5
Jagatjit Cotton ...	K. C. Thapar & Bros. ...	...	...	...	153,10	10,32	3,51	1-55 Y	27,10	12,41	nil	nil	nil
	5% C. C. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Jay Shree Textiles ...	Birla Brothers ...	...	...	37,49	52,09	14,28	...	12-54 Y	—2,70	52	nil	nil	nil
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Kesoram Cotton ...	Birla Brothers ...	70,040	1,990	262,49	552,62	118,55	12,00	3-54 Y	46,23	48,35	8½	11½	11½
	7% C. P.	...	...	...	...	...	...	...	...	...	7	7	7
Mohini Mills ...	Chakravarti Sons & Co. ...	23,484	442	94,75	229,61	15,94	9,18	12-53 Y	37,28	(n)17,24	7½	5	7½
	Ordinary	...	...	...	...	...	...	...	...	...	7½	5	7½
	5% R.C. P.	...	...	...	...	...	...	...	...	...	5	5	5
Muir Mills	Indian Tex. Syndicate ...	88,640	1,834	170,40	267,81	...	60	12-49 Y	7,49	37,48	24½	24½	25
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
New Victoria	J. P. Srivastava & Sons ...	50,228	1,148	166,43	221,35	57,82	41	12-52 Y	—4,27	—19,86	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	...	...	...	...
	6% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
Orissa Textiles ...	B. Patnaik & Co. ...	47,728	864	129,13	208,46	47,53	36	3-53 Y	12,58	31,12	nil	nil	3
	5% R. C. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	5
Raza Textiles ...	J. P. Srivastava & Sons. ...	33,984	600	78,45	95,15	41,24	12	12-53 Y	—3,15	—7,13	nil	nil	nil
	6½% 'A'. C. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	6½
	6½% 'B'. C. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
Sree Radhesyam ...	Sobharam Keshavdas ...	45,366	417	45,29	74,16	8,88	...	12-50 Y	—2,67	—9,93	nil	nil	nil
	7% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
	6% Debentures	...	...	...	...	...	...	...	...	...	nil	nil	...
Star Textiles	Bihar National Corpn. ...	...	...	...	...	...	...	6-50 Y	7	...	...	...	...
	5% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	...
Sutlej Cotton	Birla Brothers ...	27,340	992	104,10	318,04	30,00	6.60	3-55 Y	147,15	229,26	60	50	40
Swadeshi Cotton ...	Jaipuria Brothers Ltd. ...	112,216	2,077	...	...	...	6,64	12-55 Y	53,72	35,75	7½	7½	5
	Prefd. Ordy. ...	...	...	...	...	...	...	...	...	...	11½	11½	11½
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6

Includes Stock on hand.

MILLS—*Contd.*

NAME	Market Quotation as on the last day of March 1956 Rs.	March 1955 Rs.	Paid-up per share Rs.	Reserves & Surplus including latest allocation: Paid-up Capital Rs. 000	General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
WESTERN AND CENTRAL INDIA (Contd.)															
Sholapur Spinning ...	1900 0	1400 0	1000	15,90	126,86	29,53	—1,70,07	253,16	293,66	204,66	19,76	118,88	55,09	1,72	...
Half. Ordinary ...	...	...	500	10	...	...	...	...	...	...	...	...	...	...	...
3% R. C. P. ...	78 0	96 0	100	31,96	...	...	...	...	...	...	...	...	...	...	...
Shorrock Spinning ...	515 0	450 0	100	19,50	41,53	17,47	6	28,37	78,08	62,04*	5,69	37,73	14,21	33,29	...
Founders	...	...	25	3	...	...	...	...	...	...	...	...	...	...	...
Shree Niwas Cotton ...	228 12	232 8	100	60,00	39,70	26,50	2,70	100,41	83,06	45,81	17,51	127,80	50,83	70	...
4% R. C. P. ...	81 0	81 0	100	4,80	...	...	...	...	...	...	...	94	38,81	1,85	27
Shree Sajjan Mills	80 0	72 0N	100	26,15	...	27	—66	34,83	36,43	17,73*	...	...	...	...	...
Shri Ambica ...	606 0	394 0	50	28,98	70,00	117,30	2,53	155,59	160 19	134,25*	118,28	106,82	102,84	13,11	...
5% cum. preference ...	...	...	100	5,60	...	...	...	...	...	...	...	...	...	...	...
4% cum. preference [2nd]	...	...	100	7,00	...	...	...	...	...	...	...	...	...	...	...
Simplex	215 0	145 0	50	42,00	1,11	34,64	16	39,18	93,89	71,00*	1.10	73,67	19,07	36	...
Standard	437 8	361 4	100	56,00	56,28	91,82	17	64,10	185,08	75,98*	4,12	78,41	41,46	47,28	...
4% 1st. R. C. P. ...	86 0	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
4% 2nd. R. C. pref. ...	86 0	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Svadeshi Mills ...	244 0	190 0	100	100,00	25,00	57,00	68	88,90	228,88	119,02*	29,18	90,82	34,40	7,25	...
5% Cum. preference ...	110 0	115 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Swan Mills	457 8	332 8	100	36,00	38,06	22,72	3,59	81,90	117,43	70,22	72	98,68	37,63	6	...
Tata Mills	59 8	54 8	25	32,77	30,00	18,75	43	99,35	177,35	68,45*	2,32	80'61	11,97	15,03	...
5% Debentures ...	997 8	1010 0	1000	39,51	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills ...	340 0	220 0	100	16,00	19,90	9,68	2,63	48,16	61 35	37,76*	5 56	36,91	17,95	20,48	...
4% R. Cum preference .	...	...	25	8,00	...	...	...	...	...	...	...	...	...	...	...
Vijaya Mills ...	670 0	530 0N	400	28,00	19,90	75,32	33	68,41	103,76	68,35*	7,59	53,94	30.74	1,68	55
4% 2nd C. P. T. ...	...	...	100	3,50	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd R. C. P. T. ...	...	...	100	2,80	...	...	...	...	...	...	...	...	...	...	...
Vishnu Cotton ...	185 0	117 8	100	32,00	11,04	19,05	22	110,23	138,35	100,33	6,61	82,98	40,20	8	20,33
7% Cum. preference T. ...	552 8	560 0	500	15,66	...	...	...	...	...	...	...	...	...	...	...
Western India Spg. ...	5000 0	3875 0	1000	12,00	6,81	42,76	22	45,50	72,46	48,55	1,48	37,16	24,08	27,83	4,83
4½% R. C. P. T. ...	...	...	1000	12,00	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Basanti Cotton ...	6 1	5 0	10	15,00	90	43	1,03	16,98	34,23	21,02	11,45	20,53	1,96	68	...
6½% C. P. ...	7 0	7 6	10	5,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	500	8,50	...	...	...	...	...	...	...	...	...	...	...
Benares Cotton ...	1 0	1 13	10	32,72	39	7,94	—4,79	42,64	50,54	22,84	...	22,32	30,68	25	...
7% C. P.	40 0N	40 0N	100	1,05	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	...	1,00	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton ...	38 0	28 0	40	7,11	3,20	75	48	42,65	4059	25	23,42	32,48	4,23	6	...
Bengal Nagpur ...	10 11	11 15	10	27,00	15,50	...	—6,31	23,18	79,15	54,72	37	34,80	4,13	79	1,86
7% C. P.	100 0	105 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	...	4,00	...	...	...	...	...	...	...	...	...	...	...
Birla Cotton ...	95 0	67 0	10	15,00	107,71	1,89	5,51	88,28	112,06	78,66	15,67	65,52	94,92	8,39	49
Bowreah Cotton ...	165 0xrts	403 0	100	6,00	22,72	...	—24,31	94,96	83,33	51,52	53	63,98	14,39	65	...
8% 'A' C. P. ...	134 0	137 8	100	6,00	...	...	...	...	...	...	...	...	...	...	...
7% 'B' Pref. ...	71 8	82 8	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Cawnpore Textiles ...	9 0	8 2	5	30,00	6,00	19,94	30	7,03	58,07	50,35	76	33,51	1,73	2,54	...
Delhi Cloth... ...	38 0	31 12	25	290,86	55,00	74,48	1,45	623,32	598,75	340,50	4,39	683,93	111,93	21,64	...
Ordinary	...	...	2½	1,00	...	...	...	...	...	...	...	...	...	...	...
4½% 1st C. P. ...	17 12N	17 12N	25	10,00	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd C. P. ...	17 12N	17 12N	25	10,00	...	...	...	...	...	...	...	...	...	...	...
2½% 3rd C. P. ...	...	...	10	15,00	...	...	...	...	...	...	...	...	...	...	...
Dunbar Mills ...	300 0	212 0	100	19,00	25,18	...	—7,07	72,24	101,41	69,83	56	54,42	21,80	98	...
Elgin Mills	27 3	17 5	10	63,00	3,00	63,33	93	50,36	152,16	129,71	2 15	101,56	28,75	40,92	...
8% C. P.	135 0	144 0	100	11,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	9 4	9 11	10	4,20	...	...	...	...	...	...	...	...	...	...	...
Jagatjit Cotton ...	7 0	...	10	38,48	...	1,75	—5,81	67,12	105,38	49,53	1.24	57,51	9.26	11,56	...
5% C. P. P. ...	...	...	100	15,25	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	...	...	...	25,00	...	...	...	...	...	...	...	...	...	...	...
Jayshree Textiles ...	6 6	4 8	10	49,17	...	...	—5,68	28,48	69,33	14,83	2	25,05	6,45	56	...
5½% Debentures ...	...	...	1000	13,71	...	...	...	...	...	...	...	...	...	...	...
Kesoram Cotton ...	17 13	...	10	160,00	40,00	156,43	2,16	116,56	342,43	108,56	43,23	133,48	79,52	5,05	...
7% C. P. ...	134 0	128 0	100	20,00	...	...	...	...	...	...	...	...	...	...	88
Mohini Mills ...	...	...	25	6,00	5,00	8,75	1,19	148,26	87,73	74,21*	15.56	44,95	64,60	83,58	...
Ordinary	...	...	10	33,96	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P ...	...	...	10	19,92	...	...	...	...	...	...	...	...	...	...	12,40
Muir Mills	118 0	107 0	100	30,00	25,00	27,68	8,17	87,53	148,32	105,91	3,37	117,70	32,53	33	...
6% C. P.	88 0	81 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
New Victoria	2 9	1 7	2½	22,90	6,00	19,63	—25,86	114,40	98,02	52,79	1,20	99,24	28,12	39	...
Deferred	...	...	1	3,07	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	4 9	2 15	5	26,05	...	...	...	...	...	...	...	...	...	...	...
Orissa Textiles	...	...	10	47,10	...	6,50	—3,45	210,47	188,56	50,00*	38	130,91	14,07	1,69	...
5% R. C. P. ...	...	...	100	24,99	...	...	...	...	...	...	...	...	...	...	...
Raza Textiles	...	...	10	60,00	...	62,66	—19,59	53,93	98,29	35,63	16,55	68,15	24,86	2,27	...
6½% 'A.' C. P. ...	...	...	100	7,50	...	...	...	...	...	...	...	...	...	...	...
6½% 'B'. C. P. ...	...	...	10	10,00	...	...	...	...	...	...	...	...	...	...	24
Sree Radhesyam ...	2 0	3 0N	10	15,00	1,15	...	—14,57	22,70	23,90	9,20	...	15,01	5,80	1,02	...
7% C. P.	13 0	25 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	100	7,50	...	...	...	...	...	...	...	...	...	...	...
Star Textiles	...	...	10	9,84	...	9	—8	1,14	2,40	9	13,05	...	57	4	...
5% C. P.	...	...	100	4,98	...	...	...	...	...	...	...	...	...	...	...
Sutlej Cotton ...	115 0	76 12	10	15,00	265,00	56,90	31,28	135,82	96,10	72,45	139,78	116,70	118,15	95,72	...
Swadeshi Cotton ...	10 2xd	8 12	10	17,50	55,00	175,00	7,09	262,03	454,41	170,63	162,07	209,14	52,19	1 95	...
Prefd Ordy. ...	10 14xd	9 1	10	157,50	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	84 0xd	80 8	100	35 00	...	...	...	...	...	...	...	...	...	...	...

COTTON MILLS—(Contd.)

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission and allowances	Period ended	Net Profit	Net Profit for the previous Period	Dividend per cent Latest	Previous	Second previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTH INDIA													
Alagappa Textiles ...	Ramal & Co. ...	50,000	...	64,79	104,21§	...	...	12-54 Y	5,38	—5,58	nil	nil	nil
	7½% C. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
	5% Debentures ...	...	...	...	...	...	...	...	...	...			
Asher Textiles ...	Setna & Co. ...	20,000	...	...	46,09	...	11	6-55 Y	4,54	58	12½	nil	4
Bangalore Woollen ...	Binny & Co.	40,608	1,157	290,71	481,94	58,50	6,74	12-55 Y	63,62	74,55	30	30	25
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Buckingham & Carnatic ...	Binny & Co- ...	120,356	2,744	471,11	900,78	85,78	12,74	12-55 Y	110,63	88,01	10	10	10
	7½% C. P.	...	...	...	...	...	...	...	...	...	7½	7½	7½
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg. ...	K. Damodaran ...	16,800	...	...	69,40§	...	47	3-55 Y	6,69	79,4	12	20	12
Cambodia	Peirce Leslie & Co. ...	37,356	...	...	110,47	...	96	12-54 Y	1,03	5,29	nil	7½	10
	7% C P.	...	...	...	...	...	...	...	...	...	7	7	7
Cauvery Spg, ...	Directors	17,600	...	36,99	57,04	1,07	...	3-55 Y	5,96	7,36	6½	nil	nil
	6½% C. P.	...	...	...	...	...	...	...	...	...	(b)25	(a2)6½	nil
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton ...	R. Bheema Naidu & Co. ...	28,864	...	...	78,14§	...	1,67	12-54 Y	11,17	12,72	25	20	9
Coimbatore Murugan ...	T. A. Ramalingam Chettiar	19,460	100	...	61,27§	...	1,34	12-54 Y	7,52	...	17½	9	5
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Coimbatore Kamala ...	R. V. L. Naidu & Co. ...	17,264	24	...	29,65§	...	35	12-52 Y	—2,46	1,43	4½	6	5
	Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer ...	T. R. Naraya aswami Naidu	23,738	...	...	68,96	...	1,81	12-54 Y	15,17	9,84	20	15	9
	6½% C. P.	...	...	...	...	...	...	...	...	...	6½	6½	6½
Coimbatore Spinning ...	R. G. S. Naidu & Co. ...	22,188	407	...	212,96§	...	1,14	12-54 H	21,31	8,89	12	6	...
Davangere Cotton ...	R. Hanumanthappa & Sons	21,728	300	...	72,12§	...	1,72	6-54 Y	7,07	11,95	12	14	12
Dhanalakshmi Mills ...	M. Nanjappa Chettiar & Sons	32,164	201	...	137,80	...	2,56	12-54 Y	20,46	15,19	30	20	10
Gnanambikai Mills ...	V. C. V. Gounder & Bros. ...	14,656	...	...	31,45§	...	61	12-54 Y	2,84	1,91	10	6	6
	6½% Cum. Pref. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
Janardana Mills ...	G. Venkataswami Naidu & Co.	23,784	407	...	58,41§	...	1,03	12-54 Y	4,34	1,67	10	9	7½
Jawahar Mills ...	Umayambika & Co. ...	33,472	300	...	73,27§	...	2,09	12-54 Y	12,94	4,18	12½	7½	6½
	5% Debentures (1st) ...	...	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures (2nd) ...	...	...	...	...	...	...	...	...	...	...	...	...
Kapila Textile Mills ...	C. P. C. & Co. ...	15,184	...	20,13	27,74	2,59	43	6-54 Y	62	89	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
	7½% R. C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...	...
Kasthurj Mills ...	C. N. V. Naidu & Co. ...	13,940	12,945	...	...	...	...	...	...	...	...	...	...
Kothari Textiles ...	Kothari & Sons ...	28,944	200	53,79	88,43	9,86	43	3-55 Y	2,80	2,83	7½	6	nil
	6% C. P.	...	...	...	...	...	1,38	6-55 Y	17,66	5,58	10	5	7
Lakshmi Mills ...	G. Kuppuswamy Naidu & Co.	76,960	201	161,60	252,31	...	7,02	3-55 Y	45,51	40,63	6	6	6
	A. Class Ordy. ...	...	...	...	...	...	...	...	...	...	25	20	10
Loyal Textile Mills ...	Southern Agencies ...	24,242	2,24	51,28	92,15	15,80	54	6,54 Y	5,12	4,15	4	nil	4
	5% Gum. Pref. ...	...	...	...	...	...	...	...	...	...	5	5	5
	Deferred	...	...	...	...	...	...	...	...	...	nil	nil	nil
Madura Mills ...	A. & F. Harvey Ld. ...	463,852	...	...	1601,79	289,45	12,30	12-54Y	119,60	94,14	20	20	20
Malabar Spinning ...	Directors	22,592	...	...	28,84	10,45	...	12-54Y	—47	1,38	nil	(m)4	(m)6
Mettur Industries ...	Beardsell & Co. ...	25,656	603	6.561	154,11	1,68	4,40	3-55Y	37,35	30,58	35	22½	12½
Mysore Silk Filature ...	Directors	...	...	...	...	...	...	3-54Y	—88	2	nil	nil	nil
Mysore Spun Silk ...	Directors	6,000	...	...	25.27	4.46	...	3-55Y	1,97	2	nil	nil	nil
Palamalai Ranganathar ...	S. K. R. Naidu & Co.	29,200	...	...	28,11	...	3	3-55 Y	99	24	6	nil	nil
	Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills ...	Baghyalakshmi & Co. ...	22,800	...	...	79,64	...	1,10	12-54 Y	8,69	7,57	24	24	15
	'B' Ordinary ...	...	...	...	...	...	...	...	...	...	24	24	15
	7% C. P.	...	...	...	...	...	...	...	...	...	7	7	7
Pankaja Mills ...	C. S. R. Mudaliar & Sons...	27,980	...	...	72,56	...	...	12-54Y	2,41	1,81	nil	nil	nil
Radha Krishna Mills ...	A. C. Gurusamy Naidu & Co.	45,944	301	...	149,52	...	3,00	12-54Y	14,37	9,78	16	8	6
	'B' Ordinary	...	...	...	...	...	...	...	...	...	...	...	...
Rajapalayam Mills ...	Ramco Agencies ...	18,020	...	...	62,54§	...	1,76	3-55Y	7,11	2,39	10	6	4
Rajeswari Mills ...	Gudiyatham Textiles ...	8,400	12	...	23,18	...	37	12-54Y	4,51	2,45	12	7	5
	Ordinary	...	...	...	...	...	...	...	...	...	12	7	5
Sri Ranga Vilas Ginning ...	P. S. G. Naidu & Sons. ...	29,160	88	41,58	64,69	...	62	12-54 Y	(a9)5,14	3,67	12	7½	6
Rayalseema Mills ...	Rayalseema Develop. Co. ...	14,800	13,742	35,30	47,89	4,51	39	12-54 Y	6,26	6,97	9	6	7½
Sri Kr. Rajendra ...	Directors	25,200	292	64,62	97,52	34,71	...	3-55 Y	17,78	9,20	10	9	8
Sri Sarada Mills ...	V. S. Sengottiah & Bros. ...	20,472	200	...	35,70	...	24	12-53 Y	—2,31	—1,90	nil	nil	nil
	7% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	7
Travancore Rayons ...	Emcete & Sons ...	...	...	95,97	161,65	31,00	2,07	12-54Y	45,90	38,88	6½	nil	nil
	5% Cum. preference ...	...	...	...	...	...	...	...	...	...	nil	nil	6½
	4% Debenture	...	...	...	...	...	...	...	...	...	6½	6½	6½
Trichinopoly Mills ...	Mooljee Ramjee & Sons ...	15,600	...	...	33,18§	...	61	12-54Y	4,62	(t) 1,48	9	7	7
Vasanta Mills ...	R. K. S. Chetty & Bros. ...	33,704	270	112,06	160,57	...	1,63	12-54Y	17,19	11,63	15	12	12
	6½% Cum. preference ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Cum. preference ...	...	...	...	...	...	...	...	...	...	6	6	6
Sri Venkatesa Mills ...	C. V. G. Naidu & Co. ...	38,660	228	...	131,08§	...	3,83	12-54Y	24,68	11 55	27½	14	nil
	6% Cum. preference ...	...	...	...	...	...	...	...	...	...	6	nil	6
Vijayalakshmi Mills ...	Gupta & Co..	17,192	...	...	49,36	...	81	12-54 Y	3,64	3.27	10	6	6
Virudhunagar Textile ...	Thiagaraja Chetty & Sons ...	...	2,00	...	16,63§	...	...	12-54 Y	4	—1,35	nil	nil	nil
	5% Cum. Pref. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	...	...	...	...
	Do. P. P. ...	...	...	...	...	...	...	...	...	...	...	...	...

MILLS—(Contd.)

NAME	Market Quotation as on the last day of March 1956 Rs.	Market Quotation as on the last day of March 1955 Rs.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus including latest allocations General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
SOUTH INDIA (Contd.)															
Alagappa Textiles ...	8 0	6 0	10	15,00	6,00	3,05	—8,54	42,20	60,27	29,09	6,37	24,94	20,16	7	...
7½% C. P. ...	88 0	60 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5% Debenture ...	95 0	95 0	100	15,00	...	...	2	16,80	25,97	13,88	7	18,65	2,12	11	5
Asher Textiles ...	155 8	149 0	100	11,98	4 30	...	2,39	80,52	324 99	242,38	17,75	165,33	23,76	15,93	8.71
Bangalore Woollen ...	560 0	465 0xd	100	40,50	105.00	95,69	...	...	...	...	...	...	...	...	...
6% C. P ...	125 0	130 0	100	6,00	...	...	2,38	172,40	638,09	352,32	18,18	218,70	100,37	5,63	34 95
Buckingham & Carnatic ...	184 0xd	156 8xd	100	178,48	51,00	125,53	...	...	...	...	...	...	...	...	...
7½% C. P. ...	144 0	140 0	100	21,30	...	...	...	...	...	...	...	...	...	...	...
5% Debenture ...	1015 0	1005 0	...	86,50	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg. ...	152 8	127 0	100	15.00	4,51	...	45	16,88	44,03	21,80	6	12,21	2,18	15	...
Cambodia	13 14	12 1	10	20,00	6,00	14,00	—55	23,56	34,18	19,77	2,50	33,62	12,40	95	12
7% C P.	122 8	125 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Cauvery Spg. ...	13 6	8 14	10	9,30	...	...	21	16,28	37,49	15,69	81	11,20	7,89	88	...
6½% C. P. ...	100 0	103 8	100	6,55	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	96 0	90 0	100	10,23	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton ...	335 0	285 0	100	12,00	9,00	11,60	5	17,23	30,86	24,66	18,37	15,34	7,96	2,00	...
Coimbatore Murugan ...	...	...	100	12,09	4,15	3 07	3	19,11	30,66	18,33	2,56	20,00	4,15	13	...
6% C. P.	...	...	100	71	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Kamala ...	96 0	96 0	100	3,41	3,00	...	—2,46	30,32	21.29	8,85	...	16,48	6,04	3	...
Party Paid ...	49 0	49 0	50	72	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer ...	270 0	227 0	100	20,00	...	14,20	14	19,42	36,96	21,29	12,13	13,13	10,04	3,74	...
6½% C. P. ...	111 4	117 12	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning ...	90 8	74 0	50	20.	15	4,04	17	75,90	115,51	82,06	24	52,49	13,87	99	...
Davangere Cotton ...	...	...	100	16.49	18.00	35	8	43.80	58,12	25,02	1,00	35,32	8,95	16	...
Dhanalakshmi Mills ...	372 8cd	282 8	100	24,35	13.00	8,10	9	31,64	47,34	33,82	6,17	40,32	9,58	7,59	...
Gnanambikai Mills ...	135 0	98 0	100	9,27	2,76	...	...	11,70	16,99	8,06	...	11,49	3,04	48	...
6½% Cum Preference ...	...	...	100	21	...	...	...	...	...	...	...	...	...	...	...
Janardana Mills ...	117 8ed	78 0	50	8,90	8,56	2,10	—50	9,07	30,91	16,78	60	9,22	4,01	16	...
Jawahar Mills ...	10 5cd	7 10	5	8,90	2,56	7,06	44	21,67	41,18	27,19	2.14	15,33	6,32	7,02	...
5% Debentures (1st) ...	965 0	965 0	1000	5,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures (2nd) ...	965 0	965 0	1000	4,16	...	...	...	27,88	43,67	1,24	...	15,65	2,05	16	3,57
Kapila Textile Mills ...	...	...	10	26,99	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	100	6,99	...	...	...	...	...	...	...	...	...	...	...
7½% R. C. P. ...	...	...	10	1,05	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	2	2,00	...	2.52	...	7,89	21,54	13,12	...	8,44	1,09	25	...
Kasturi Mills ...	31 12	20 0	25	7,50	...	...	...	...	...	...	...	...	...	...	...
Kothari Textiles ...	19 2	12 3	10	24,00	5,00	11,25	29	37,15	78,89	26,50	6,17	24,00	3,92	1,27	1 94
6% Cum. Preference ...	10 8	10 3	10	12,00	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills ...	196 0	147 8	50	35,64	14,00	52,56	74	61,04	111,71	75,30	58,61	52,02	27.77	6,83	16
A. Class Ordinary ...	96 0	74 8	25	17,82	...	...	18	22,21	50,15	21,48	2,04	20,99	18,04	1,24	...
Loyal Textile Mills ...	48 4	28 8	50	31,50	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Preference ...	81 0	68 8	100	14,99	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	5	2,00	170,00	243,82	9,67	159,82	566,33	344,90	26,46	372,22	35,33	102,88	...
Madura Mills ...	51 0xd	45 4xd	15	175,02	4,00	17	—99	12,38	28,27	16,72	60	14,28	1,13	1	...
Malabar Spinning ...	111 0	120 0	200	12,00	38,00	31,00	1,43	41,17	62,41	41,60	71,51	31,01	9.10	39,16	...
Mettur Industries ...	410 0	316 0	100	60,00	...	3,26	—6,81	20,66	21,76	2,59	...	3,78	3,75	14	...
Mysore Silk Filature ...	2 7	2 2	10	9,72	...	...	—1,93	16,22	29,26	15,10	1.73	10,57	1,36	8	...
Mysore Spun Silk ...	6 14	4 2	10	13,62	2,95	35	—3,73	17,91	12,28	3,01	10	9,40	1,87	6	...
Palamalai Ranganathar ...	83 0	75 0	100	2,40	...	...	...	...	...	...	...	...	...	...	...
Partly Paid ...	...	...	50	82	1,00	6,50	9	22,08	35,05	21,96	...	21.18	6,96	44	...
Palani Andavar Mills ...	166 0	123 0xd	50	4,00	...	...	...	...	...	...	...	...	...	...	...
'B' Ordinary ...	225 0	175 0cd	75	6,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	62 0	60 0	50	2,00	...	1,00	—18,87	43,39	34,59	16,41	8	18,86	3,87	37	...
Pankaja Mills ...	74 8	50 4	100	15,00	1,25	9,00	29	20,99	63,88	31,39	3,10	23,77	5,20	2.01	2
Radha Krishna Mills ...	287 0	218 0	100	16,81	11,00	...	...	...	...	...	...	...	...	...	...
'B' Ordinary ...	145 0	108 0	50	8,41	5,00	5,00	...	15,01	31,65	15,35	16	10,22	9,25	5,22	...
Rajapalayam Mills ...	135 8	80 0	100	16,14	21	1,47	4	11,25	13,99	6,05	10	5,75	90	3.18	...
Rajeswari Mills ...	...	...	50	8,84	...	...	...	...	...	...	...	...	...	...	...
Ordinary ...	...	...	10	1,00	6,70	7,50	1	20,74	40,52	24,12	3,20	18,78	5,43	6,13	...
Sri Ranga Vilas Ginning .	90 0	53 8	50	15,02	7.50	4,50	23	15,49	38,91	14.22	65	14,43	5.72	4.47	...
Rayalseema Mills ...	134 0xd	90 0	100	22,23	42	1,70	3	19,97	21,50	16,08	2,41	18.64	3,20	25	...
Sitaram Spinning ...	...	...	60	7,80	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Preference ...	...	...	15	...	...	...	...	...	...	...	...	...	...	...	...
Sri Kr. Rajendra ...	91 0	75 0	50	36,70	6,75	7,35	28	28,39	89,57	60,17	13,72	35,02	7,83	2.49	...
Sri Sarada Mills ...	122 8	76 0	100	6,35	3,22	75	—5,68	28,97	27,01	7,52	11	11,40	3,12	48	...
7% C. P.	103 0	103 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Travancore Rayons ...	15 9	14 4	10	99,84	...	16,00	1,23	106,33	275,12	100,29	...	78,29	9,20	38	...
5% Cum. Preference ...	9 1	9 7	10	49,99	...	...	...	...	...	...	...	...	...	...	...
4% Debenture ...	...	...	5000	31,50	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills ...	12 14cd	12 12	10	13,99	2.01	6,77	8	5,18	13,37	10,45	1.02	17,58	4.97	1.55	...
Vasanta Mills ...	297 8cd	230 0	100	21,00	15,50	16,50	31	28 63	56,80	36,81	7,18	42,66	8.86	7.63	...
6½% C. P. ...	114 0cd	113 12xd	100	3,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	104 0cd	105 8xd	100	1,50	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills ...	168 0	118 0	50	26,40	60	9,00	4	31,19	79,44	52,00	11	25,58	13,84	74	...
6% C. P ...	55 0	54 0	50	50	...	...	...	...	...	...	...	...	...	...	...
Vijayalakshmi Mills ...	137 8cd	89 0	100	10,00	2,00	1,00	31	13.22	24,60	13,74	39	13,27	1,45	6	...
Virudhunagar Textile ...	29 12	17 8	50	11,18	...	...	—7,45	20.76	19,14	4,41	1	7,23	98	2,69	...
5% Cum. Preference ...	50 0	25 0	82½	1,07	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	1	...	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.) ...	...	...	As. 4	8	...	...	...	...	...	...	...	...	...	...	...

§Includes stock on hand.

(b) Dividend for four years from 1st April 1951 to 31st March, 1955 at 6¼ per cent per annum.

(c) Rs. 5 lakhs to be capitalised and issued as Bonus shares of Rs. 50 each in the proportion of one share for every five shares held.

(d) After transferring Rs. 1,54,474 from taxation reserve.

(e) Arrears for 1946, 1947 and 1948.

(f) After crediting Rs. 1,13,664 being excess provision for bonus for 1951 and Rs. 6,77,776 being E.P.T. and after transferring Rs. 1,50,000 from Dividend Equalisation Fund.

(g) After transferring Rs. 1,80,000 from Reserve.

(h) After transferring Rs. 2,10,000 from Dividend Fund, Rs. 1,15,000 from Depreciation Renewal and Extension Fund and Rs. 40,000 from Reserve for taxation.

(i) After transferring Rs. 5,95,000 from Reserve.

(j) In addition to dividend, a Bonus of one ordinary share of Rs. 10 each at par of Jay Shree Tea Gardens for every 20 ordinary shares of Kesoram Cotton Mills will be issued.

(k) After transferring Rs. 70,000 from General Reserve and Rs. 37,500 from Dividend Equalisation Reserve.

(l) Dividends for 6 years from 1949 to 1954 at 5 per cent per annum.

(m) Dividend to be paid out of Dividend Equalisation Fund.

(n) After transferring Rs. 1,00,000 from Dividend Equalisation Fund.

(o) Managing Agents have foregone their minimum commission of Rs. 50,000 and have instead charged 10 per cent on net profit.

(p) Includes Rs. 1,46,000 transferred from provision for taxation and Rs. 4,98,443 being Refund of E.P.T.

(q) After transferring Rs. 1,00,000 from General Reserve.

(r) After transfrring Rs. 4,41,000 from Div. Equal.

(s) After transferring Rs. 5,00,000 from Reserve. Fund

(t) After transferring Rs. 90,000 from Dividend Equalisation Reserve.

(u) After transferring Rs 4,00,000 from General Reserve.

(v) After transferring Rs. 5,45,597.

(w) After transferring Rs. 1,50,000 from contingencies reserve; Rs. 50,000 from General Reserve, and after writing back Rs. 1,20,000 from provision for taxation and Rs. 3,00,000 from cotton stocks in previous periods written off.

(x) After transferring Rs. 12,56,384 from Reserve Fund.

(y) After transferring Rs. 2,00,000 from General Reserve and Rs. 1,25,000 from Contingencies Reserve.

(z) After transferring Rs. 25,000 from Dividend Equalisation Fund.

(a1) Includes Rs 3,89,645 being Refund of E.P.T.

(a2) After transferring Rs. 6,20,000 from General Reserve.

(a3) After transferring Rs. 1,08,000 from provision for taxation not required.

(a4) After transferring Rs. 5,25,000 from General Reserve.

(a5) After transferring Rs. 1,75,000 from Dividend Equalisation Fund.

(a6) After transferring Rs. 4 lakhs from Reserve for fall in prices.

(a8) For two years ended 31-3'51 at 6% ptr annum.

(a9) After writing back Rs 95,665 being balance of bonus provided in previous years.

TEA

NAME	Managing Agents' Agents/Secretaries	Total Crop in mounds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Mds.	Rs. A. P.	Mds	Rs. A. P.	Rs. 000		Rs. 000	Rs. 000			
Amluckie ...	McLeod & Co, Ltd. ...	9,484	1 15 8	11,561	1 6 10	55	12-53 Y	4,48	1,30	25	7½	nil
7% C. P. P.	...	...	...	...	...	...	12-53 Y	...	...	56·52	21·85	7
Ananda (Assam) ...	Andrew Yule & Co. ...	4 334	2 2 5	4,971	1 10 11	17	12-53 Y	1,55	71	12½	7½	7½
Anandabag ...	Gill. Arbuthnot & Co. Ld. ...	6,474	3 10 7	5,969	2 3 5	67	12-54 Y	8,54	2·90	80	25	nil
Arcuttipore ...	Gill. Arbuthnot & Co. Ld. ...	3,613	2 7 11	3,393	1 14 1	16	12-54 Y	1,79	1,71	nil	nil	nil
Atal ...	Goenka & Co. ...	4,812	...	3,165	1 11 2	30	12-53 Y	2,50	—1,36	nil	nil	nil
	4½% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
	6·% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Baghmari ...	McLeod & Co. ...	8,579	3 1 11	9,008	1 15 3	93	12-54 Y	12,50	2,98	35	nil	nil
Baitakhal ...	Ramdutt Ramkissendass ...	...	..	4,112	1 11 0	34	12-54 Y	2,51	1,92	15	10	nil
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Banarhat ...	Andrew Yule ...	38,520	3 3 3	36,536	2 0 4	6,00	12-54 Y	52,71	21,83	120	45	17½
	6½% C P ...	...	...	...	...	...	...	...	...	6½	6½	6½
Baradighi ...	Jardine Henderson ...	17,883	2 0 3	18,580	1 1 5	1,48	12-53 Y	(g)14,46	(a38),63	30	5	30
Basmatia ...	Andrew Yule ...	6,617	3 3 2	6,232	2 1 7	96	12-54 Y	9,06	3,46	80	25	20
Bateli ...	Nationnl Tea Corpn ...	7,192	2 14 0	7,050	2 3 6	...	12-54 Y	6,61	4,55	80	40	5
Belgachi ...	National Tea Corpn. ...	4,045	1 13 10	4,452	1 13 0	27	12-54 Y	3,42	2,93	40	30	5
Betjan ...	Gill. Arbuthnot & Co. Ld. ...	8,331	3 11 7	7,749	2 4 11	84	12-54 Y	11,23	3,26	100	20	nil
Bhatkawa ...	McLeod & Co. Ld. ...	17,469	1 14 9	17,197	1 3 10	1,01	12-53 Y	10,31	—80	30	nil	35
Bijoynagar ...	D. C. Ghose & Co. ...	13,551	...	14,774	...	1,98	12-54 Y	17,84	8,90	40	20	nil
Birpara ...	Duncan Bros. & Co Ld. ...	14,962	2 10 0	15,030	2 3 2	1,10	12-54 Y	12,07	9,56	20	nil	nil
	8% C. P. ...	...	...	...	...	...	...	...	...	(h)24	nil	nil
Bishnauth ...	Williamson Magor ...	46,985	2 14 5½	41 805	2 5 1	4,10	12-54 Y	33,54	16,95	55	35	nil
Bloomfield ...	Goenka & Co. ...	1,658	3 1 0	1,491	2 0 7	9	12-53 Y	24	—1,09	nil	nil	nil
	Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Bokakhat ...	Octavius Steel & Co. Ld. ...	3,801	3 2 1	4,031	2 0 4	32	12-54 Y	3,31	1,34	10	nil	nil
Bormahjan ...	McLeod & Co. Ld. ...	76,32	3 2 2	7,305	2 0 2	1,05	12-54 Y	10,03	3,85	35	7½	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	6	12	nil
Borpukhuri ...	Williamson Magor ...	6,008	2 13 11	6,692	2 3 6	31	12-54 Y	3,91	3,79	35	20	nil
Brooke Bond ...	Brooke Bonds India ...	40,750	...	41,219	...	2,77	6-55 Y	49,95	20,39	47½	12 ½	5
	6% C. P. T. ...	...	..	...	...	...	...	...	...	6	6	6
Carron ...	Duncan Bros. & Co. Ld. ...	7,551	2 3 10	6,915	2 2 5	52	12-54 Y	4,40	4,54	25	22½	nil
Central Cachar ...	Jardine Henderson ...	9,239	2 8 10	10,141	1 15 0	44	12-54 Y	6,74	3,44	7½	nil	nil
Chamong ...	Williamson Magor ...	1,764	3 14 0	1,335	2 10 9	14	12-54 Y	1,45	9	20	nil	nil
Chandypore ...	Jardine Henderson& ...	8,756	2 0 2	...	...	10	12-54 Y	66	(k)1.28	nil	nil	nil
Choonabhutti ...	Andrew Yule & Co. ...	13,361	3 1 4	11,032	2 0 2	2,10	12-54 Y	18,13	5,68	90	25	10
	6½% C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½
Chundeecherra ...	Octavius Steel & Co. Ld. ...	7,798	2 7 5	8,274	1 9 10	74	12-54 Y	8,61	5,79	30	30	nil
Clevedon ...	Duncan Bros & Co. Ld. ...	6,380	3 3 10	6,338	2 7 7	28	12-54 Y	9,64	(d) 5,94	10	25	n
Dauracherra ...	Duncan Bros & Co. Ld. ...	5,173	3 8 0	5,472	2 6 6	25	12-54 Y	(c)9,97	5,80	5	10	5
Dejoo Valley ...	McLeod & Co. Ld. ...	3,480	3 5 6	3,748	2 0 5	37	12-54 Y	4,83	1,59	60	10	nil
Dessai & Purbuttia ...	Jardine Henderson Ld. ...	4,685	1 10 11	14,253	2 0 9	53	12-52 Y	1,52	4,72	10	22½	30
Dhelakhat ...	James Warren & Co. Ld. ...	7,864	..	7,865	...	41	12-54 Y	12,77	5,75	25	15	10
Dhunseri ...	James Finlay and Co. Ld. ...	6,956	2 10 7	6,250	1 15 10	41	12-54 Y	6,61	2,87	50	20	nil
	7% C. P. ...	...	...	...	...	...	...	...	...	7	7	7
Dibrugarh ...	McLeod and Co. Ld. ...	7,222	3 4 1	6,233	2 1 6	1,02	12-54 Y	9,60	2,82	40	10	nil
Dilaram ...	Directors ...	1,307	2 7 10	1,432	2 1 11	6	12-53 Y	35	—31	nil	nil	2½
Dimakusi ...	Williamson Magor and Co. ...	8,114	2 14 1	8,061	2 5 0	74	12-54 Y	6,23	4,54	60	45	10
	8% C. P. ...	...	...	...	...	...	...	...	...	8	8	8
Dufflaghur ...	Williamson Magor and Co. ...	11,889	3 0 6	10,781	2 4 2	1,34	12-54 Y	12,94	6,27	50	40	20
East India ...	Williamson Magor & Co. ...	13,666	2 13 8	12,945	2 3 10	80	12-54 Y	10,00	6,26	35	25	2½
Eastern Cachar ...	Octavius Steel and Co. Ld. ...	4,894	2 6 6	4,681	1 11 11	35	12-54 Y	2,62	2,08	nil	nil	nil
Ellenbarrie ...	Duncan Bros and Co. Ld. ...	5,016	2 11 8	5,522	2 1 4	40	12-54 Y	3,53	3,17	15	nil	nil
Engo ...	Andrew Yule and Co. Ld. ...	2,810	3 1 1	2,679	2 0 6	42	12-54 Y	3,71	1,27	110	5	nil
Ethelbari ...	Octavius Steel and Co. Ld. ...	5,948	2 7 9	5,743	1 12 9	44	12-54 Y	4,89	2,39	50	nil	nil
Gairkhata ...	Gill. Arbuthnot and Co. Ld. ...	9,534	2 15 4	11,398	2 1 7	88	12-54 Y	10,71	4,85	70	20	nil
Gielle ...	Davenport and Co. Ld. ...	3,552	3 1 2	3,063	2 5 0	28	12-54 Y	3,46	1,37	25	nil	nil
	6% C.P. ...	...	...	...	...	...	...	...	...	6	6	6
Gillapukhri ...	Directors ...	5,855	3 7 0	5,152	2 3 9	...	12-54 Y	7,43	2,06	80	17½	nil
Gohpur ...	Williamson Magor and Co. Ld.	6,955	2 13 10	6,609	2 4 7	66	12-54 Y	5,95	3,48	50	30	15
Gopalpur ...	Secretary ...	14,232	...	14,306	...	...	12-50 Y	5,72	5,34	12	10	12
Grob ...	Octavius Steel and Co. Ld. ...	16,574	2 15 7	14,618	1 15 8	1,64	12-54 Y	20,25	8,19	50	32½	20
	'B' Ordinary ...	...	...	...	...	...	...	...	...	20	20	30
Gungaram ...	Duncan Bros and Co. Ld. ...	16,508	3 2 1	19,211	2 1 3	132	12-54 Y	19,67	13 11	60	30	nil
Hansqua ...	Duncan Bros and Co. Ld. ...	5,318	2 15 2	6,276	2 0 1	47	12-54 Y	7,02	4,19	25	25	nil
Hantapara ...	Duncan Bros and Co. Ld. ...	38,610	2 13 10	40,410	2 3 2	3,03	12-54 Y	41,79	28,87	60	25	2½
	8% C.P. ...	...	...	...	..	...	...	...	...	8	8	8
Hasimara ...	Davenport and Co. ...	79,641	...	76,191	...	3,71	12-54 Y	54,53	31,42	60	25	nil
	7% C. P. ...	...	...	...	...	...	...	...	...	7	7(i)	nil
Hattikhira ...	Octavius Steel and Co. Ld. ...	21,999	2 3 0	18,052	1 11 5	1,35	12-54 Y	15,48	9,36	40	25	nil
Hoograjuli ...	Andrew Yule and Co. Ld. ...	58,34	3 1 5	5,180	2 1 11	77	12-54 Y	6,74	2 51	90	30	15
Hoolungoorie ...	Andrew Yule and Co. Ld. ...	12,120	3 6 6	10,711	2 1 3	1,74	12-54 Y	15,05	3,10	55	12½	nil
Huldibari ...	Davenport and Co. Ld. ...	20,092	2 10 5	23,070	1 11 3	1,17	12-54 Y	20,12	11,32	80	22½	nil
Jaybirpara ...	Andrew Yule and Co. Ld ...	6,080	3 6 3	6,834	2 0 9	89	12-54 Y	7,56	3,49	65	25	nil
Jayshree ...	Birla Bros Ld. ...	...	...	...	...	5,07	12-54 Y	43,48	16,44	10	nil(j)	6
Jutlibari ...	Gill. Arbuthnot and Co. Ld.	8,174	3 9 4	8,159	2 3 4	81	12-54 Y	9,14	2,56	35	nil	nil
Kaliti ...	Octavius Steel and Co. Ld. ...	3,955	2 5 8	3,235	1 11 1	25	12-54 Y	3,31	85	nil	nil	nil
Kallinugger and Khoreel ...	Bullion Co. Ld. ...	4,066	...	3,896	...	12	12-53 Y	2,36	74	nil	nil	5
Killcott ...	Duncan Bros and Co. Ld. ...	14,335	2 7 4	11,739	2 3 0	1,08	12-54 Y	10,62	8,01	41½	20	nil
Kingsley Golaghat ...	Shaw Wallace and Co. Ld. ...	9,547	1 15 6	10,889	1 5 11	35	12-54 Y	2,19	(a40)19	6	nil	6
	6% preference ...	...	...	...	...	...	...	...	...	...	...	...
Kotamullai (m) ...	Duncan Bros. & Co. Ltd. ...	...	...	...	...	...	12-54 Y	1,18	...	...	...	...
	6% Prof	...	...	...	...	...	...	...	...	...	...	...
Krishnabehari ...	Directors ...	3,469	2 15 0	2,806	2 0 1	...	12-54 Y	2,86	48	25	9	3

†Octavius Steel & Co. have relinquished their office as Mg. Agents from 16-6-1955. and the Company is managed by a Board of Directors.

COMPANIES

NAME	Market Quoation as on the Last Day of		Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	March 1956	March 1955			General	Others	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
	Rs. A.	Rs. A.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amluckie ...	483 0	525 0	100	4,46	5,12	1.00	...	5.30	9,59	4,78	1	6,41	86	4,52	...
7% C. P.	684 8	684 8	100	75	...	...	...	...	...	...	...	...	...	...	...
Ananda (Assam) ...	37 8	45 0	10	2,77	1,60	2,70	3'	5,67	7,72	3,06	1	4,95	94	69	...
Anandabag ...	50 0	29 8	10	3,50	4,75	3,65	77	11.20	10,70	2,42	...	10,25	41	4,94	...
Arcuttipore ...	12 0	16 6	10	3,00	1,75	...	—3 36	6.10	5,21	1,80	...	3,31	44	23	...
Atal ...	8 10	12 14	10	4 50	...	7	—2,30	5,08	12,63	2,59	...	2,42	1,49	1	...
4½% C. P. ...	9 0	9 0	10	3,00	...	...	...	...	...	...	...	...	...	...	...
6·% Debentures ...	...	...	1000	3,00	...	...	...	...	...	...	...	...	...	...	...
Baghmari ...	28 6	30 0	10	5.50	8,61	2,60	93	8,10	16,96	6.44	1	8,97	1,96	4,28	...
Baitakhal ...	11 0	12 8	10	4,00	2.25	...	47	2.84	7,11	2,33	...	5½	1,18	4,57	...
6% Debentures ...	...	...	1000	1,50	...	...	...	...	...	...	...	...	...	...	...
Banarhat ...	368 0	609 0	100	15,00	34.25	...	6,87	55.98	36,27	18 60	11,42	46,41	10,77	29,63	...
6½% C. P.	109 8	116 0	100	4,00	...	...	...	...	...	...	...	...	...	...	...
Baradighi ...	46 5	65 8	10	6,00	11,00	1,64	47	17,43	31,57	18.69	2	14,00	1,85	38	...
Basmatia ...	39 10	47 8	10	3,40	10.20	...	93	11.15	11,69	3.69	77	8,31	3,27	5,55	...
Bateli ...	21 0	25 4	5	3,30	3 25	1,85	18	10,24	10,11	3,46	...	10,09	1,46	3,63	...
Belgachi ...	45 0	42 4	10	2,50	2,01	1 40	34	10.65	2,79	1,43	11,68	2,08	1,48	25	...
Betjan ...	60 2	50 10	10	3,20	5.50	3.20	65	13,97	9 61	2:9	... 2	12,26	1,06	6,22	...
Bhatkawa ...	35 8	45 6	10	9,00	6 00	5,00	84	10.34	15.07	7.02	4,53	12,27	1,70	9,17	...
Bijoynagar ...	...	...	25	8,69	10,95	5,45	2,47	20,89	20,48	4,95	...	11,92	4,98	11 48	...
Birpara ...	202 0	296 0	100	9,00	3.50	3,00	65	16,34	9,00	...	...	1,18	21,97	1,33	...
8% C. P.	101 0	101 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Bishnauth ...	26 8xrts	48 10	10	16,50	17,00	13,25	2.20	56,31	55 11	25,56	1,86	53,90	12,41	7,54	...
Bloomfield ...	3 4	5 14	10	4,00	...	...	—2,58	3,97	7,61	61	1	65	50	5	18
Debentures ...	...	...	1000	3,00	...	...	...	...	...	...	...	...	...	...	...
Bokakhat ...	24 4	25 0	10	6,00	2.00	50	62	3.38	10.49	2.08	1	3.07	34	66	...
Bormahjan ...	23 8	23 15xd	10	7.50	4,52	2,00	1,44	8,56	8,92	2,83	...	6,44	47	12,02	...
6% C. P	79 0	85 0xd	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Borpukhuri ...	18 8	42 8	10	3,00	2,50	33	61	10,50	9,82	4.09	...	8,04	2.67	49	...
Brooke Bond ...	25 0	17 10	10	35.00	5,35	6.56	9,33	61,38	73,34	21,77	25,76	15,87	15,36	42,82	74
6% C. P. T	85 0	80 0	100	35,00	...	...	...	...	...	...	...	...	...	...	...
Carron ...	217 0	320 0	100	6,00	3,75	1,58	47	7,29	6,00	...	1,06	35	9.74	1,93	...
Central Cachar ...	96 0	155 0	100	10,00	6,00	2,14	8	9,65	22,58	7.69	3	7·41	2,30	36	96
Chamong ...	17 4	22 2	10	2,80	1,03	20	19	1,73	3,26	53	...	2,57	29	38	...
Chandypore ...	116 0	172 0	100	2.50	...	..	38	23	58	...	2	5	18	1,53	...
Choonabhutti ...	305 0	496 0	100	6.00	12,00	...	2,58	17,18	12,90	6,92	5,56	11,67	6,32	10.24	...
6½% C. P. ...	118 0	109 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Chundeecherra ...	24 4	26 6	10	3,00	4,50	30	18	16.46	8,16	3,15	2	6,82	1.49	11,11	...
Clevedon ...	...	...	10	4,00	2 00	56	52	12,61	4.00	...	96	96	9,53	4,64	...
Dauracherra ...	13 4	19 4	10	6.00	95	2,41	2	13,31	4,50	...	2,43	1,28	7,44	7,03	1
Dejoo Valley ...	49 0	42 4	10	1,20	2,00	2,00	6	4.11	5,56	1.86	1	4,77	58	31	...
Dessai & Purbuttia ...	478 0	427 8	100	6,00	4,00	3,15	19	10.35	24.48	15.31	...	10,66	2,52	30	...
Dhelakhat ...	22 2	21 14	10	17.53	...	9 00	44	18,02	22 73	4.18	4,89	12,18	4,74	4,65	...
Dhunseri ...	25 6	28 10	10	4,69	2.70	1,25	9	7.42	13.98	6,82	2	5,14	33	4,79	...
7% C. P.	4 11xd	3 15xd	3	5.20	...	...	...	...	...	...	...	...	...	...	...
Dibrugarh ...	30 8	31 4	10	4,50	5,25	1,50	55	7,64	9.01	2.07	...	6,98	38	5,14	...
Dilaram ...	180 0	220 0	100	2,00	1,00	38	...	40	3.22	1.43	1	63	37	98	...
Dimakusi ...	30 0	63 0	10	2,37	6,00	60	56	8,64	9 94	5,19	90	9,59	2,77	85	...
8% C. P.	10 13	11 4	10	70	...	75	7	...	...	...	...	...	...	...	...
Dufflaghur ...	48 8	51 0	10	5,60	8,07	...	1,64	13.29	18.47	11,95	1,26	13,59	1,26	6,73	...
East India ...	26 14	32 8	10	10,00	4,75	1,55	79	19,80	23,25	9.78	...	17,74	1,68	4,10	...
Eastern Cachar ...	9 15	13 12	10	7,00	...	11	—63	4.61	7,61	62	1	3,14	41	54	...
Ellenbarrie ...	272 0	375 0	100	3,00	1,25	1,25	16	5 08	2,16	...	...	34	7,80	43	...
Engo ...	577 0	452 0	100	1,20	1,75	89	30	3.97	3,49	2.18	...	4,07	92	1.41	...
Ethelbarrie ...	29 5	30 6	10	3 50	2,50	50	5	6,99	6,90	1,78	1	6,97	88	56	...
Gairkhata ...	340 0	390 0	100	5,00	6,00	3,50	78	13.78	15.21	7,83	1	14,45	1,67	5.56	...
Gielle ...	43 12	25 14	10	2,00	1,76	1,54	37	2,84	5.14	...	3	1,71	35	3,28	...
6% C. P.	84 0	113 0	100	2.00	...	...	...	...	...	...	...	...	...	...	...
Gillapukri ...	33 8	45 12	10	3.60	5 05	...	6	10,12	8,25	4,30	4	6,53	1.55	6.76	...
Gohpur ...	27 12xrts	53 4	10	3,38	5,50	1,70	88	8.74	15,17	7.46	92	7,22	1,62	2,74	...
Gopalpur ...	40 0	23 4	25	10.50	5,00	4,98	1,32	7,66	17.66	7,49	3,12	8,26	3,94	3,96	...
Grob 'A' ...	40 0	44 12	10	7 42	8 00	8,33	56	21.·9	30,59	6.18	4	15,71	1,01	8,24	...
Grob 'B' ...	20 0	22 0	5	3,61	...	...	...	...	...	...	...	...	...	...	...
Gungaram ...	300 0	477 0	100	8,40	11,50	5.48	97	20,82	6 06	...	5,57	63	25,96	9,04	...
Hansqua ...	25 0	34 2	10	5,00	4.40	1,75	14	5.50	5,11	...	2.43	50	8.56	19	...
Hantapara ...	282 0	388 0	100	24,00	24,50	9,99	2.86	53,08	20,00	...	17,70	2,58	71.28	3,37	...
8% C P	140 0	140 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Hasmara ...	38 10	48 12	10	32,00	23,50	30.43	5,21	51.37	92,61	40,24	4,92	40,57	10,68	38,97	...
7% C P	136 0	136 0	100	3 00	...	...	...	...	...	...	...	...	...	...	...
Hattikhira ...	26 0	34 14	10	12,60	9,50	2.00	60	15,22	28,73	10.30	1.97	13,19	1.00	5,32	...
Hoograjuli ...	28 0	56 8	10	2,00	8.75	...	85	8,93	7.75	2.69	52	8,13	1,54	5 2n	...
Hoolungoorie ...	305 0	390 0	100	8,70	10,60	88	1 45	19,79	18,91	10,01	7	14,11	2.72	16,42	...
Huldibari ...	38 8	53 0xd	10	8,25	8,.5	10.54	1,07	17,14	9,40	...	2.01	13,70	4,35	15.80	...
Jaybirpara ...	24 10	46 4	10	3,50	8,65	...	1.02	10,22	8,37	3,86	1,73	9,58	2,05	5,52	...
Jayshree ...	12 6	13 4xd	10	58,57	30,00	...	55	46,21	81,08	24.08	1,96	29.08	16.03	31.27	...
Jutlibari ...	28 3	30 6	10	7,50	5,75	2.10	97	12,26	14,13	2,87	5	15,93	1,09	23	...
Kaliti ...	7 0	11 12	10	2,46	...	...	—19	7,76	2.55	...	2	3.26	34	3.87	...
Kallinugger & Khoreel ...	110 8	111 8	100	4,50	1,50	1.05	16	3.93	2,74	...	1,10	2,47	3,73	1.04	...
Killcott ...	27 4	42 6	10	9,00	4,25	2 87	65	16,49	6,75	...	4.19	51	18,35	3,46	...
Kingsley Golaghat ...	203 0	310 0	100	2,40	1,65	80	6	4,55	11,48	6,38	...	6,37	37	23	...
6% Preference ...	104 0	140 0	100	2.4	...	...	...	...	...	...	...	...	...	...	...
Kotamul ai (m) ...	32 0	...	100	35	...	...	73	19.08	17,00	...	...	66	82	1,57	...
6% Pref. ...	25 8	...	5	...	...	...	...	...	...	...	...	...	...	...	...
Krishnabehari ...	17 8	17 8	10	3,00	2,00	25	9	4,48	7,30	1,30	2	1,80	1,91	9	...

TEA

NAME	Managing Agents Agents/Secretaries	Total Crop in maunds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Mds.	Rs. a. p	Mds.	Rs. a. p	Rs. 000		Rs. 000	Rs. 000			
Kunchanpore ...	Duncan Bros and Co Ltd. ...	4,256	2 12 8	4,308	1 15 4	33	12-54 Y	3,50	2,25	27½	nil	nil
Kyang Tea Seeds ..	Shaw Wallace and Co Ltd. ...	...	...	...	...	2	12-53 Y	17	4	5	2½	3½
Lackatoorah ...	Gill. Arbuthnot and Co Ltd....	11,691	2 5 0	11,996	1 5 0	85	12-54 Y	11,79	4,94	10	10	nil
Ledo ...	Duncan Bros and Co Ltd. ...	8,256	1 4 2	9,155	2 2 4½	58	12-54 Y	4,85	5,29	27½	20	nil
Lingia ...	Williamson Magor & Co. ...	8,172	3 10 3	7,304	2 6 0	69	12-54 Y	8,76	3,66	50	20	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
Longview ...	Daga and Co. Ltd. ...	6,457	3 11 4	5,365	2 2 3	10	12-54 Y	8,93	3 26	20	10	nil
Loobah ...	Octavius Steel and Co Ltd. ...	4,189	2 7 6	5,014	1 12 0	37	12-54 Y	2,90	2,31	nil	nil	nil
Malhati ...	D. C Ghose & Co. ...	12,413	3 4 7	14,018	1 13 10	1,48	12-54 Y	13,90	6,94	60	22½	nil
Manabarrie ...	Directors ...	5,922	2 13 7	63,16	2 0 8	...	12-54 Y	5,69	3,33	65	10	nil
Manipur ...	Gill. Arbuthnot and Co. Ltd. ..	4,958	1 13 5	4,363	1 0 0	25	12-53 Y	2,06	—4 94	nil	nil	nil
Margarets Hope ...	McLeod and Co. Ltd. ...	3,869	2 10 5	4,895	1 14 1	31	12-53 Y	2,26	6	7½	nil	nil
Marionbarie ...	Lohia Bros Ltd. ...	1,879	...	1,797	...	15	12-54 Y	2,20	25	nil	nil	nil
Maud ...	Lohia Bros. Ltd. ...	5,558	...	4,859	...	46	12-54 Y	4,52	2,30	40	25	...
Methoni ...	Octavius Steel and Co. Ltd. ...	9,553	3 4 5	10,037	2 0 9	88	12-54 Y	10,69	4,51	45	15	nil
Mim ...	Andrew Yule and Co. Ltd. ...	2,276	3 14 4	2,044	2 10 1	28	12-54 Y	2,22	19	40	10	nil
Moheema ...	Duncan Bros Ltd. ...	4,507	2 9 1	5,058	2 0 9	31	12-54 Y	2,87	2,76	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	(a)16	(a)6	nil
Mothola ..	Kettlewell Bullen & Co. ...	6,638	3 3 9	6,461	2 0 11	43	12-54 Y	8 76	2,44	65	40	nil
Murphulani (Assam) ...	Andrew Yule & Co. Ltd. ...	4,497	2 11 11	3,891	1 15 5	53	12-54 Y	4,51	1,78	45	20	20
	Preferred Ordinary ...	...	...	...	...	...	...	...	...	50	25	25
Naga Hills ...	Directors ...	7,310	2 13 9	5,411	1 15 0	...	12-54 Y	8,04	2.62	100	30	nil
Nagaisuree ...	Duncan Bros. ...	14,619	2 12 5	13,169	2 1 16	1,12	12-54 Y	16,28	9,68	40	25	nil
Nagri Farm ...	Williamson Magor ...	5,438	3 5 4½	4,659	2 2 9⅜	48	12-54 Y	5,57	1,53	50	20	nil
Namburnadi ...	Shaw Wallace & Co. Ltd. ...	3,938	1 14 6	3,676	1 10 1	19	12-53 Y	1,19	—82	nil	nil	nil
New Assam Valley ...	Macneill Barry ...	7,602	3 5 2	6,888	2 6 8	1,05	12-54 Y	9,12	3,52	50	17½	nil
New Chumta ...	Davenport & Co. Ltd. ...	5,382	3 1 8	6,749	1 11 5	31	12-54 Y	6,53	3,68	55	25	nil
New Cinnatolliah ...	Duncan Bros. & Co. Ltd ...	4,807	3 1 8	4,707	2 3 3	40	12-54 Y	3,97	2,06	10	5	nil
New Dooars ...	Andrew Yule & Co. Ltd. ...	19,405	3 1 3	18,535	1 15 5	3,10	12-54 Y	26,97	11,18	110	45	17½
	6½% C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½
New Samanbagh ...	Shaw Wallace & Co. Ltd. ...	12,665	1 15 8	12 570	1 3 0	1.04	12-54 Y	12,52	4,33	nil	nil	nil
	8% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Nilpur Tea ...	Williamson Magor & Co. Ltd.	...	...	...	...	13	12-54 Y	2,92	...	65	...	...
N W. Cachar ...	Director. ...	9,165	2 15 6	9 204	2 0 4	...	12-54 Y	9,55	2,90	20	nil	nil
Okayti ...	Duncan Bros. & Co. Ltd. ...	2,264	3 7 3	2,250	2 8 2	19	12-54 Y	2,08	37	37½	nil	nil
	7% C. P. ...	...	...	...	...	...	...	...	...	7	7	7
Oodlabari ...	Octavius Steel & Co. Ltd. ...	7,865	2 12 2	7,057	1 13 1	63	12-54 Y	8.44	2.97	75	27	nil
Pathemara ..	Octavius Steel & Co. Ltd. ...	4,425	1 13 5	4,556	1 1 0	20	12-53 Y	1,73	(a32)—1,39	nil	nil	nil
Patrakola ...	Duncan Bros. & Co. Ltd. ...	70,780	...	74,105	...	1,30	12-54 Y	107,05	5,903	30	10	5
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
Phaskowa ...	Duncan Bros. & Co. Ltd. ...	3,201	2 10 0	3,150	2 0 4	23	12-54 Y	2,70	2,10	30	10	nil
Poobong ...	Duncan Bros. & Co. Ltd. ...	2,109	3 6 5	1,845	2 3 9	18	12-54 Y	2,13	69	15	2½	nil
Pussimbing ...	Davenport & Co. Ltd. ...	1,935	3 10 8	1,293	2 6 6	19	12-54 Y	2,17	28	10	nil	nil
	7% C. P. ...	...	...	...	...	...	...	...	...	7	7	7
Putinbaree ...	Duncan Bros. & Co. Ltd. ..	1,690	3 10 5	2,573	0 12 0	36	12-54 Y	2,24	1.11	45	10	nil
Rajabhat ...	McLeod & Co. Ltd. ...	11,267	2 9 6	10,988	1 14 4	95	12-54 Y	11 10	4,25	60	15	nil
Raigarh ...	Andrew Yule & Co. Ltd. ...	4,767	3 4 11	4,671	2 3 3	70	12-54 Y	6,41	3,06	75	25	nil
Rainagar ...	Shaw Wallace & Co. Ltd. ..	4,895	2 0 6	4,600	1 14 1	40	12-54 Y	4,88	1,99	nil	nil	nil
Ranicherra ...	McLeod & Co. Ltd. ...	13,369	2 15 11	12,666	1 13 7	1 29	12-54 Y	16,43	5,70	30	nil	nil
Roopacherra ...	McLeod & Co. Ltd. ...	6,319	2 14 7	5,677	1 13 2	47	12-54 Y	4,61	2,21	10	nil	nil
Rungamattee ...	Duncan Bros. & Co. ...	8,460	2 9 11	7,493	2 1 4	64	12-54 Y	7,15	5,17	35	20	nil
Rungleo Rungliot ...	Duncan Bros. & Co. Ltd. ...	2,259	3 10 0	2,159	2 8 8	18	12-54 Y	2,83	81	50	17½	17½
Rydak ...	Jardine Henderson Ltd. ...	23,875	3 1 0	23,062	2 1 6	3,30	12-54 Y	28,29	19,46	100	50	10
Sapoi ...	Directors ...	9,754	2 10 0	9,828	1 15 0	56	12-54 Y	7,48	4,29	45	25	nil
Sarugaon ...	Andrew Yule & Co. Ltd. ...	7,524	2 14 4	7,490	1 15 7	45	12-54 Y	11,43	3 17	110	12½	nil
Seaiuli ..	Williamson Magor & Co. ...	4,601	3 7 4	4,884	2 4 8	46	12-54 Y	3,96	2,23	40	30	nil
Seeyok ...	Duncan Bros. & Co. Ltd. ...	2,221	3 5 3	2,056	2 7 1	18	12-54 Y	2,13	62	15	2½	nil
Selimbong ...	Gill. Arbuthnot & Co. Ltd. ...	2,236	3 12 4	2,319	2 12 4	28	12-54 Y	1,42	98	5	nil	nil
Singell ...	Hoare Miller & Co. Ltd. ...	2,563	2 15 1	2,039	2 2 8	6	12-54 Y	56	—1,88	nil	nil	nil
Singtom ...	Goenka & Co. Ltd. ...	3,310	3 2 4	2,796	2 6 2	38	12-54 Y	3,13	1,57	5	nil	nil
	5% C. P. ...	...	...	...	...	...	...	...	...	(1·20	nil	nil
Sonai River ...	Davenport & Co. Ltd. ...	5,617	2 6 9	5,930	1 12 7	32	12-54 Y	3,19	3,53	12½	nil	nil
	8% C. P. ...	...	...	...	...	...	...	...	...	8	8	8
Soom ...	Williamson Magor & Co. ...	3,622	3 12 3	3,348	2 9 9	41	12-54 Y	4,70	2 29	50	30	5
Sungma ...	McLeod & Co Ltd. ...	4,4 7	3 6 5	4,127	2 5 4	45	12-54 Y	4,23	84	7½	nil	nil
Taipoo ...	Gill. Arbuthnot & Co. Ltd. ...	4,481	3 3 6	4,807	2 1 10	45	12-54 Y	5,16	2.05	30	nil	nil
Teen Ali ...	Octavius Steel & Co. Ltd. ...	7,166	3 1 10	6,780	2 1 8	63	12-54 Y	8,77	3,34	60	30	10
Teesta Valley ...	Davenport & Co. Ltd. ...	5,512	3 0 9	4,530	2 6 2	24	12-54 Y	5,82	2.25	40	15	10
Teliapara ...	Duncan Bros. & Co. Ltd. ...	13,384	3 8 5	14,103	2 5 4	64	12-54 Y	21.21	(f) 17.92	15	15	7½
Telojan ...	McLeod & Co. Ltd. ...	10,467	3 1 10	8,508	2 0 2	1,39	12-54 Y	13,79	4,23	50	15	nil
Tengpani ...	Gill. Arbuthnot & Co. Ltd. ...	6,625	3 10 9	6,231	2 4 9	68	12-54 Y	8.10	3.09	65	25	7½
Tezpore ...	Shaw Wallace & Co. Ltd. ...	29,539	2 6 8	22,580	1 15 10	2 18	12-54 Y	22,60	12,58	65	25	nil
	8% pref. cum as to 5 ...	...	...	...	...	...	...	...	...	8	8	5
Tilkah ..	Daga & Co. Ltd. ...	...	...	...	...	...	...	...	...	...	...	...
Tirrihannah ...	McLeod & Co. Ltd. ...	7,116	2 10 3	6,503	1 13 2	76	12-54 Y	5,34	3.44	20	nil	nil
	10% C. P. ...	...	...	...	...	...	...	6,95	2,63	40	10	nil
Tongani ...	Daga & Co. Ltd. ...	4,011	2 10 3	3,916	1 14 7	25	12-54 Y	4,47	2.30	20	15	nil
Tukvar ...	Williamson Magor & Co. ...	8,899	3 2 6	8,358	2 3 6	46	12-54 Y	4,43	2,50	10	nil	ni
Tyroon ...	McLeod & Co. Ltd. ...	14,597	3 2 6	12,434	1 15 10	1,40	12-54 Y	16,45	4,11	60	10	nil

(a) Dividend for three years ended 1952 at 6 per cent per annum.

(b) Pref. Dividend for the year ended 31-12-51.

(c) After transferring Rs. 1,00,000 from Contingencies Reserve.

(d) After transferring Rs. 74,000 from contingencies Reserve.

(e) Dividend for year 1949.

(f) After transferring Rs. 2,58,000 from contingencies Reserve.

(g) After transferring Rs. 6,00,000 from Improvement Reserve.

(h) Dividend for three years ended 31-12-52, 31-12-53 and 31-12-54 at 8 per cent per annum

(i) For two years 1952 and 1953 at 7 per cent per annum.

(j) It is proposed to issue bonus shares in lieu of dividend.

(k) After transferring Rs. 1,85,000 from various Reserves.

(l) Dividend for the year 1951, 1952, 1953 and 1954 at 5 per cent per annum.

(m) The Indian Estates of The Patrakola Tea Co., Ltd. were transferred to this company at book value as on 1-12-1954.

(ag) After transferring Rs. 1,20,000 from Revenue Reserve.

(a6) After transferring Rs. 40,000 from general reserve and after crediting Rs. 1,46,262 being profit on realisation of fixed assets.

COMPANIES

NAME	Market Quotation as on the Last Day of		Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
					General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
	March 1956 Rs. A.	March 1955 Rs. A.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Kunchanpore ...	20 8	26 6	10	3,60	1,50	1,02	19	2,26	2,40	...	...	19	4 02	1,97	...
Kyang Tea Seeds ...	6 9	9 10	10	2,00	35	...	4	22	1,83	2	42	1	24	12	...
Lackatoorah ...	29 0	21 0	10	4,00	3,50	1,26	1,11	20,92	9,99	3,14	3	8,62	1,69	13 61	...
Ledo ...	24 8	30 14	10	6,50	3 50	3,09	45	5,70	5,30	...	...	44	19 71	2,55	...
Lingia ...	30 4	...	10	7,00	2,50	61	55	10,67	12,26	6,01	2,80	9,15	4.28	3,84	...
6% C. P ...	...	...	100	5.00	...	...	...	...	...	...	...	...	...	...	...
Longview ...	13 9	14 14	10	10,32	5,50	5,18	1,13	7,22	19,63	4,05	2,09	5,35	6,80	4	...
Loobah ...	8 12	12 8	10	5,64	...	58	24	6.21	5.67	48	3	3,63	1,89	1,93	...
Malhati ...	23 0	29 12	10	9,00	11,30	3,77	2,42	16,72	21,19	5.56	3,61	8,56	4,00	11.42	...
Manabarrie ...	793 8	800 0	100	2,00	2,70	80	24	6,94	2,12	...	...	31	9,80	44	...
Manipur ...	...	...	100	4,20	2,10	40	—6.20	8.82	7,51	1,80	...	3,26	32	22	...
Margarets Hope ...	17 14	24 0	10	4,00	2,00	1,00	17	2,23	6,02	2 35	2	4,22	66	82	...
Marionbarrie ...	...	...	10	1 51	...	...	—1,58	10 05	10,65	1 31	2	1,35	72	19	...
Maud ...	17 8	31 8	10	4,00	4,75	1,00	20	10,72	12,83	3.01	1	5,45	4,74	73	...
Methoni ...	25 14	28 12	10	8,00	9,00	2,30	45	10,75	19,48	4.74	2,95	8,84	41	3.56	...
Mim ...	300 0	335 0	100	1,59	2,40	70	11	3,69	3,45	1,69	76	2,82	42	3,00	...
Moheema ...	27 2	26 4	10	4,80	1,00	1,50	...	4,75	8,00	...	...	19	4,88	73	...
6% C. P. ...	10 0	11 12	10	3,20	...	...	...	...	...	...	...	...	...	...	...
Mothola ...	575 0	640 0	100	1,50	6.72	50	53	6,37	7.69	4 48	...	4,02	1,57	6,83	...
Murphulani (Assam) ...	29 10	40 4	10	50	5,30	...	51	4,29	9,09	5,40	2	3,41	55	4,91	...
Prefd. Ordy. ...	33 0	47 0	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Naga Hills ...	54 0	50 0	10	4,00	3.90	52	4	9,86	2,21	...	3,93	4,31	67	7,19	...
Nagaisuree ...	252 0	397 0	100	9,60	8.50	4.8	80	15,58	9 60	...	4,69	33	19.99	4 18	...
Nagri Farm ...	27 8	35 0	10	3,00	2,00	1.00	48	6,40	4,78	1,39	20	5,42	1,80	2,07	...
Namburnadi ...	23 8	26 0	10	5,35	...	...	5	3,47	10,15	4,22	...	2,75	16	4	...
New Assam Valley ...	...	...	225	6,75	4,50	1,00	1,08	10,67	6.01	...	42	8,62	3,43	5,55	7
New Chumta ...	43 12	50 8	10	3,00	2,00	1,75	45	9,00	11,24	3,43	1,97	5,71	1,36	4,86	...
New Cinnatolliah ...	255 0	255 0	100	5,00	1.75	1.85	54	5,15	6,15	1,49	2,77	3,02	67	6,46	...
New Dooars ...	308 0	615 0	100	8,00	23,45	...	79	5,04	5,42	1,50	1,42	2,48	86	7,43	...
6½% C. P. ...	116 0	113 0	100	2,00	...	...	...	...	...	...	...	41	6,90	80	...
New Samanbagh ...	21 8	20 8	10	4,00	2,80	2,08	53	17 84	9.68	4,38	14,31	21,33	5,03	15,45	...
8% C. P. ...	101 0	100 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Nilpur Tea ...	...	...	100	1.45	35	...	70	2,56	2,10	97	1	6,83	1,87	14,24	...
North Western Cachar ...	264 0	261 0	100	7,00	5,00	50	1,82	7,01	8,25	...	...	1	19	1,68	2,08	...
Okayti ...	600 0	595 0	100	1,00	45	63	12	1,46	1,50	...	...	43	9 37	3,28	...
7% C. P ...	100 0	100 0	100	50	...	...	...	...	...	...	...	13	2,28	24	...
Oodlabari ...	98 0	45 0	10	3,20	6,50	2,30	43	7,12	7,34	1,38	2,97	4,91	1.04	4.66	...
Pathemara ...	19 8	25 4	10	2,59	...	...	—91	5,54	3,16	16	1	4,03	16	2	...
Patrakola ...	205 0xd	248 0	100	36.00	19,00	16.74	1,92	171,01	22, 5	...	3,38	8,75	129,92	91,67	...
6% C. P ...	...	...	100	12,00	...	...	...	...	...	...	...	...	...	...	...
Phaskowa ...	245 0	276 0	100	2,50	1,75	1,05	30	2,26	2,30	...	...	18	4,71	67	...
Poobang ...	13 0	22 8	10	3,00	2,75	98	10	1,58	2,85	...	...	22	1.66	2,38	...
Pussimbing ...	16 0	19 4	10	2,05	1,13	1,12	31	1,56	4,74	54	2	1,02	68	2,30	...
7% C. P. ...	102 8	100 0	100	2,05	...	...	...	...	...	...	...	...	...	...	...
Putinbaree ...	50 2	37 8	10	1,00	1,10	75	10	1,86	1 60	60	...	21	1,96	1,64	...
Rajabhat ...	27 14	37 2	10	6,00	7,01	4,50	34	11,38	10,23	4,37	2	8,93	1,58	12,85	...
Raigarh ...	49 8	49 6	10	2,00	6.78	...	89	7,80	7.60	3,36	2	5,95	1,63	5,62	...
Rainagar ...	16 2	12 4	10	3,20	1,00	40	7	8,09	7,64	4,11	...	4,45	1,22	3,54	...
Ranicherra ...	25 0	28 10	10	7,65	7.00	4,43	16	9.93	19 80	10,78	2	8,85	65	10,61	...
Roopacherra ...	24 2	29 8	10	2,60	2,81	35	23	5,28	5,89	1,99	1	5,34	1,35	67	...
Rungamattee ...	133 8	172 0	50	5,25	4 75	1,54	41	8,64	5,25	...	1,90	21	2.47	3,75	...
Rungleo Rungliot ...	390 0	450 0	100	1,40	2,80	1 97	23	2,99	1,40	...	3,14	17	1.31	3,42	...
Rydak ...	83 0	87 0	10	7,46	22,00	7,20	84	27,07	21,75	...	4	26,28	1,24	14,72	52
Sapoi ...	27 4	43 12	10	6,00	5,55	...	7	11,06	17 09	7,51	2	10,21	1,42	84	...
Sarugaon ...	40 12	45 8	10	3,46	5,25	1,73	1,08	9 86	10,38	4,93	2	9,08	2,72	4,10	...
Seajuli ..	31 8	43 0	10	2,49	2,50	40	42	5,89	8,07	5,52	...	6,84	1,28	1.01	2
Seeyok ...	20 0	23 4	10	3,00	1,25	71	19	1,51	2,60	...	...	13	2,10	1,83	...
Selimbong ...	...	...	10	3,00	1,05	10	12	2,55	5,65	1,69	...	1,83	72	32	...
Singell ...	38 8	65 0	100	6,25	...	1	—5,57	8,72	6,90	91	...	1,64	1,55	24	...
Singtom ...	6 0	8 9	10	9,00	65	...	4	2,70	11,20	1,94	2,10	1,67	1,37	98	...
5% C. P. ...	7 1	7 4	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Sonai River ...	19 0	23 7	10	4,00	2,00	3,52	62	2,12	10,17	3,29	3	3,41	1,11	1,93	...
8% C. P. ...	100 0	100 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Soom ...	29 2	35 0	10	3,00	3,00	90	36	5,45	6,33	3.44	1,49	4,72	89	2,72	...
Sungma ...	11 10	12 14	10	6,25	2,26	3,49	24	4,67	13.33	2.49	3	4,86	87	8	23
Taipoo ...	...	...	10	5,00	2,05	56	92	7,22	9,04	2,64	...	6,73	1,15	1,48	...
Teen Ali ...	36 8	44 8	10	4,50	6,00	1,75	45	9,00	11,24	3,43	1,97	5,71	1,36	4,86	...
Teesta Valley ...	44 6	43 0	10	3,20	4,00	4,29	54	5,15	6,15	1,49	2,77	3,02	67	6.46	...
Teliapara ...	191 0xd	202 0	100	9,00	6,25	6.60	66	32,87	9,00	...	1,39	2,19	19,55	23,2.	...
Telojan ...	22 0	34 12	10	5,98	8,53	2,20	82	11,64	10,33	3.74	...	8,35	69	13,53	...
Tengpani ...	116 0	55 8	10	4,00	5,00	2,85	83	11,42	9,57	2,34	...	9 90	44	6,53	...
Tezpore ...	28 0	35 10	10	15,86	16,50	20	60	28 53	43,87	14,00	80	17,86	1,72	23,50	...
8% Pref. Cum. as to 5 ...	13 4	12 9	10	2,05	...	...	...	...	...	...	...	...	...	...	...
Tilkah ...	8 6	10 6	10	3,75	3,75	56	69	3,16	6,18	1.16	1	3,90	28	2,69	...
Tirrihannah ...	34 8	48 10	10	2,20	4,00	2,00	25	6,34	8,29	3,98	1	6,05	90	4,52	...
10% C. P. ...	13 12	14 12	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Tongani ...	12 0	19 12	10	3,00	3 50	...	55	2,86	5,80	1,56	...	3,26	45	1,96	...
Tukvar ...	17 14	21 9	10	8,01	2 50	40	65	11,55	15,91	4,05	...	9,07	2,96	14	...
Tyroon ...	38 8	47 4	10	5,20	10,00	6,00	9	14,46	22,53	10,72	1	14,53	1,00	8,39	...

(a32) After transferring Rs. 90,000 from Revenue Account and Rs. 13,232 from Working Capital Account.

(a38) After transferring Rs. 2.25 lakhs from Reserve and Rs. 30,000 from Dividend Equalisation Fund.

(a40) After transferring Rs. 2.85 lakhs from Reserve and Rs. 42,000 from surplus on Fixed Assets.

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed Mds. 000	Sugar Produced Mds. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
Balrampur ...	Begg Sutherland ...	4\,92	4 40	95,26	47 9	62	6-55 Y	4,15	8,95	1½	15	nil
Basti ...	Narang Bros. ...	59,89	..	85,92	106,65	1,55	4-55 Y	12,59	13,81	10	10	10
	Ordy. B. Class ...	...	...	...	...	...		...	....	10	10	10
Belapur Co. ..	W. H. Brady & Co. ...	...	..	...	...	...	9 52 Y	....	....	...	28	25
Belsund ..	Bangur Bros. ...	13,07	1,39	57,59	5,74	1.26	9-54 Y	3,05	7 93	10	10	10
Bharat ...	Cotton Agents ...	...	..	25,86	30,06	61	6-55 Y	4,44	7,93	15	15	15
	5% R C P. T. ...	...	...	...	...	...		....	....	5	5	5
Bhopal ...	Bhiwandiwalla & Co. ...	12.29	1,11	24,98	12,13	43	9-55 Y	4,40	(g)7,21	10	10	6½
	5% C. P. ...	...	...	...	...	...		....	....	5	5	5
Buland ...	Govan Bros. (Rampur) ...	36,39	3 48	131.65	25,27	1.70	10-53 Y	22,84	6.97	10	7½	10
Carew ...	Gladstone Lyall & Co. Ld ...	59,91	6,19	202,16	...	60	6-55 Y	6,28	(i) 13,38	2½	7	nil
	6½% R. C. P. ...	...	...	...	...	....		...	....	6½	6½	6½(b)
	6% Debentures ...	...	...	...	...	...		...	....	..	..	..
	5½% Debentures ...	...	...	...	...	....		....	....	....	....	....
Cawnpore ...	Begg Sutherland ...	56,77	5.91	160,10	20,57	1,78	10-55 Y	(h) 17.5	(a) 14,86	7½	7½	20
	8% C. P. ...	...	...	...	...	....		....	....	8	8	8
Champaran ...	Begg Sutherland & Co. Ld....	43,84	4,57	83,16	57,83	1,79	6,55 Y	(d) 7,8	8,19	15	10	10
Deccan ...	Parry & Co. ...	...	...	...	...	...	5-54 Y	2,6	5	nil	nil	nil
	7% preference ...	...	...	...	...	....		....	....	7	7	7
Deoria ...	K. C. Thapar & Bros. ...	10,69	...	62,44	2,50	80	8-54 Y	2,18	2.92	7½	10	5
	5% Debentures ...	...	...	...	...	....		...	....	....	....	....
Darbhanga ..	Directors ...	28,65	2.99	70,36	18,31	...	8-54 Y	9 94	16,78	15	15	7½
Dyer Meakin Breweries ...	Directors ...	...	...	93,27	...	....	3-55 Y	7,71	5,90	11½	10	10
East India Distill'y (£) ...	Parry's Holding Ltd. ...	...	...	...	...	....	9-52 Y	2,41	4,10	15	10	10
	'B' Ordy. ...	...	...	...	...	....		....	....	15	15	15
	7% R. C. P. ...	...	...	...	...	...		...	....	7	7	7
Ganesh ...	Jaipur & Sons Ltd. ...	18,00	1.87	71,38	10	....	10-54 Y	9,59	7,28	15	7½	5
Ganga Sagar ...	Directors ...	39,44	...	100,78	85,23	...	3-55 Y	19.5	..	20	15	...
Gwalior ...	Sir J. P. Srivastava & Sons ...	14,74	...	49. 0	11,13	42	6-54 Y	3,65	2,32	nil	nil	3
	7% R. C. P. ...	...	...	...	...	...		...	....	7	7	7
Harinagar ...	Narayanlal Bansila ...	...	....	126,91	38.01	1,07	9-53 Y	9,36	7,28	7½	7½	7½
	Ordinary ...	...	...	...	...	...		...	....	...	...	...
India ...	India Sugar Agencies ...	24 369	...	117,54	...	1,36	9-55 Y	11,85	11.06	11	17½	25
	7½% C. P. T ...	...	...	...	...	...		...	....	7½	7½	7½
Jeypore ..	R. S. Indus. Corpn. ...	...	...	...	...	21	6-55 Y	3,06	4,98	10	10	10
	6% C. P ...	...	...	...	...	...		...	....	6	6	6
K. C. P. ...	V R makrishna Sons Ltd, ...	1,70	17	...	...	...	6-55 Y	14,73	23,64	7½	7½	7½
	5% R. C. P. ...	...	..	...	...	...		....	....	5	5	5
	Deferred ...	...	....	...	...	...		....	....	100	100	100
Kirlampudi ..	Kubera Sugar Managers ...	...	...	42,29	36,14	32	6-55 Y	5,68	77	nil	nil	nil
	5½% C. P. ...	...	...	...	...	...		....	....	nil	nil	ni
	5% Debentures ...	...	...	...	...	...		....	....	nil	nil	..
Mohini ...	K. C. Thapar & Bros. ...	...	...	21.43	6,83	6	11,54 Y	--1,50	1	nil	nil	nil
	Founders ...	...	...	...	...	...		...	....	nil	nil	nil
	5% C. P. ...	...	....	...	...	...		....	....	nil	nil	nil
	Debenures ...	...	...	...	...	...		....	....	...	...	...
Murree Brewery ...	Directors ...	...	....	...	...	...	8,51 Y	- 1,25	....	nil	nil	...
Mysore ...	Directors ...	...	...	...	...	...	6-55 Y	15,27	—10,37	20	20	20
Nawabganj	Narang Bros. ...	14,92	...	58,93	86	45	10-54 Y	1,84	4,20	6	10	6
	'B' Class ...	...	...	...	...	...		....	....	6	10	6
	5% Debentures ...	...	...	...	...	...		....	....	....	....	....
New India ...	Cotton Agents ...	...	...	55,33	44,84	1,05	6-55 Y	(j) 4,34	12,01	25	25	25
	5½% R. C. P. T. ...	...	...	...	...	...		....	....	5½	5½	5½
	7% C. R. P. P ...	...	...	...	...	...		....	....	9	9	9
New Savan ..	K. C. Thapar & Bros. ...	23,69	3,31	...	...	6	5,55 Y	2 69	96	2½	2½	2½
Punjab Sugar ...	Narang Bros ...	18,43	...	71.47	73	58	10-54 Y	3,59	...	10	10	...
Purtabpore ...	Begg Sutherland ...	26,16	2.66	60,06	10,44	72	10-55 Y	6,75	4,12	7½	7½	10
	10% C P. ...	...	...	...	...	...		....	....	10	10	10
Ramnugger Cane ...	Anderson Wright Ld. ...	13.99	...	59,02	2.24	1,00	8-54 Y	7,24	13,49	15	20	20
	6% C. P. ...	...	...	...	...	...		....	....	6	6	6
	5½% Debentures ...	...	...	...	...	...		....	....	....	....	....
Ravalgaon Sugar ..	Walchand & Co. ...	...	...	68,29	14,62	27	9-54 Y	5,21	5,61	4	nil	18
	5½% Cum Pref. ...	...	...	...	...	...		....	....	5½	5½	5½
	Deffered ...	...	...	...	...	...		....	....	nil	nil	7
	Debentures ...	...	...	...	...	...		....	....	....	....	....
Raza ...	Govan Bros. (Rampur) ...	35,67	3.37	137,40	23,65	1,29	10-53 Y	11,59	3,28	10	7½	12½
Ryam ...	Begg Sutherland ...	10,29	1.14	53,63	5,62	28	6-54 Y	1,93	2,66	5	5	10
	6% C. P. ...	...	...	...	...	...		...	...	6	6	6
Samastipur ..	Begg Sutherland ...	16.97	1 61	36,08	18,53	29	6-55 Y	(c) 1,30	2,04	nil	5	5
Sree Anand ...	Agarwal Sugar Agent ...	14,89	1,46	36,41	10,82	90	9-53 Y	3,19	1,24	5	2½	...
	Debentures ...	...	...	...	...	...		....	....	....	....	....
Shree Changdeo ...	A H. Bhiwandewalla ...	20,60	2,23	56,81	16,30	87	9-55 Y	11,49	5,43	16	8	...
Shree Krishna Gyanoday ..	Sahu Jain Ld. ...	59,91	6,19	110,57	100,72	1,76	7-55 Y	18.67	6,18	17½	15	15
	6% A' Pref. ...	...	...	...	...	...		....	....	6	6	6
	5% 'B' Pref. ...	...	...	...	...	...		....	....	5	5	5
	5½% Debentures ...	...	...	...	...	....		....	....	....	....	....
Shree Sitaram ...	K. C. Thapar & Bros. ...	12,09	...	74.36	3,74	1,24	8-54 Y	8,26	8,47	15	20	10
	5% Debentures ...	...	...	...	...	...		....	....	....	....	....
Sitalpore ...	Directors ...	7,23	...	38,54	5,21	...	6-54 Y	—1,48	—1,10	nil	nil	4
South Behar ...	N. K. Jain & Co. ...	...	...	27,45	1,00	12	10-54 Y	—24	....	nil	nil	nil
	9% pref. cum as to 7 ...	...	...	...	...	...		....	....	....	....	....
	Deferred ...	...	...	...	...	...		....	....	....	....	....
	6% Debentures ...	...	...	...	...	...		....	....	....	....	....
Standard Refinery & Distily	K. C. Thapar & Bros. ...	8,15	...	65,83	7,13	18	12-54 Y	1,54	3,39	5	10	10
	5% C. P. ...	...	...	...	...	...		...	...	...	5	5
Travancore ...	Parry & Co. ...	...	...	...	...	...	7,54 Y	2,71	2,23	nil	nil	nil
	5% C. P. ...	...	...	...	...	...		....	....	nil	nil	5
United Breweries ...	Directors ...	...	...	...	...	...	3,53 Y	1.73	2.79	20	20	20
United Provinces ...	James Finlay & Co. ...	23,33	2,36	72,60	...	...	9-52 Y	6,33	9,17	15	20	3
Upper Ganges ..	Cotton Agents ...	...	...	185,40	112,23	5,44	6,55 Y	16,74	33,33	25	25	25
	5% C. P. ...	...	...	...	...	...		....	....	5	5	5
	5% C. P. T. ...	...	...	...	...	...		...	...	5	5	5
Upper India ..	Mitra Mandal ...	50,54	...	106,06	108,63	1,87	4-55 Y	18,45	1,42	20	15	10
	'B' Class Ordy. ...	...	...	...	...	...		....	....	20	15	10
Virazapatam	Kantilal & Sheth ...	...	...	...	...	12	6-54 Y	—2,06	—2,10	nil	nil	5

*Depreciation Fund

(a) Includes Rs. 3 70.000 written back from taxation and other provisions. (b) For three years ended 30-6-51, 30-6-52 and 30-6-53

(c) After writing back Rs 1,48,083 from provision for liabilities no longer required. (d) After writing back Rs. 2,80,018 being provision for liabilities no longer required.

§ For three-years ended July 1949, 1950 and 1951 at 5 per cent per annum.

MILLS

NAME	Market Quotation as on the Last Day of March 1956 Rs. A.	Market Quotation as on the Last Day of March 1955 Rs. A.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Latent Including Allocations General Rs. 000	Reserves and Latent Including Allocations Others Rs. 000	Reserves and Latent Including Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Outstandings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
Balrampur ...	10 12	9 8	5	14,00	4,50	10,91	21	68,63	39,45	28,98	....	56,73	29,71	1,34	...
Basti ...	120 8	120 8	100	12,00	9,50	19,47	25,30	105,69	52,26	34,74	21,85	117,42	15,36	2,43	...
Ordinary 'B.' Class ...	...	...	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Belapur ...	235 0	311 0	50	...	...	...	...	...	...	...	...	...	...	...	...
Belsund ...	13 9	11 10	7½	19,49	5,50	...	50	58,04	33,13	23,34	1	14,59	57,72	1,42	...
Bharat ...	17 11	17 15	10	15,00	6,50	7,40	13	34,89	16,46	11,78	19,81	31,98	11,87	60	...
5% R. C. P. T ...	...	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Bhopal ...	15 0	14 4	10	17,50	8,87	37	5	8,22	33,04	21,37	3,34	20,58	9,89	1,96	...
5% C P ...	...	...	100	12,50	...	...	...	...	...	...	...	...	...	...	...
Buland ...	...	...	10	33,57	36,00	5,36	3	28,08	41,33	19,37	34 22	37,19	8,85	47	...
Carew ...	9 1xd	13 0	10	32,00	16,00	12,37	12	122,64	136,91	92 27	14	129.82	37,13	34,5	...
6½% R. C. P. ...	100 0xd	96 0	100	8,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	1000 0	...	1000	19 50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	945 0	...	100	400	...	...	...	...	...	...	...	...	...	...	...
Cawnpore ...	21 14	19 6	10	30,00	20,50	37,34	82	31,68	103,44	84,32	4,00	49,23	45,54	12.43	...
8% C. P. ...	144 12	143 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Champaran ...	34 2	29 0	10	18,00	17,50	20,55	24	94,06	72,86	53,47	61	71,28	57,59	1,49	...
Deccan ...	9 4	...	5	19,92	8,50	8,14	22	76,83	109,25	50,37	34	51,47	8,72	91	29
7% Preference ...	6 4	...	5	7,00	...	...	...	...	...	...	...	...	...	...	...
Deoria ...	10 0	8 8	10	5,99	5,04	1,15	48	15,77	24,59	15,34	10,23	9,08	2,94	18	1,75
5% Debentures ...	..	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Darbhanga ...	21 0	18 10	10	26,00	31,00	2,36	1,12	19,18	57,53	37,24	2,58	36,93	12,89	6,97	...
Dyer Meakin ...	6 0	6 9	5	16,20	13,47	4,73	8	19,43	27,27	14,69	1,24	27,49	7,15	5,09	34
£. I. D. (£) ...	27 2	17 14cd	Sh 16	80	1,50	4,04	57	9,83	10,69	4,34	22	10,92	3,48	24	...
'B' Ordinary ...	nil	29 12cd	£1	3,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	17 4	17 0	£1	2,00	...	...	...	...	...	...	...	...	...	...	...
Ganesh Sugar ...	19 8	17 12	10	16,00	1,50	70	3	31,88	27.60	19,43*	4,40	127,50	9,24	79	...
Ganga Sugar ...	30 0	18 8	10	30.00	16,00	38	23	125,48	29,43;	16,8*	26,12	91.24	40,49	42	1,20
Gwalior ...	45 8	45 0	100	15,94	...	2,46	52	24,98	39,20	20,01	1,75	18,51	12,10	4,09	...
7% R. C. P. ...	68 0	71 0xd	100	11,75	...	...	...	...	...	...	...	...	...	...	...
Harinagar ...	13 0	...	10	2,50	10,00	1,50	14	63,39	37 63	30,49*	4,86	44 81	27,49	74	...
Ordinary ...	130 0	...	100	7,50	...	...	...	...	...	...	...	...	...	...	...
India ...	21 0	18 0	10	31 48	14,00	...	5,22	59,74	30,55	18,71	23,27	25,03	50,21	1,31	...
7½% C. P. T ...	108 0	100 0	100	1,23	...	...	...	...	...	...	...	...	...	...	...
Jeypore ...	18 0	15 4	10	10,63	10,79	1,35	6	28,27	30,05	9,80	5,35	15,16	10,68	1,27	...
6% C. P. ...	99 0	94 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
K. C. P. ...	127 8	135 0	100	10,52	50,00	19,50	48	121,72	95,96	30,96	22,22	87,95	30,82	1,85	...
5% R. C. P. ...	95 0	95 0	100	3,29	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	100 0	75 0	10	2,87	...	6:30	—19,96	144,40	52,71	....	2,54	38,36	3,27	75	...
Kirlampudi ...	33 0	17 8	100	11,56	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. ...	60 0	37 0	100	5,90	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	101 8	101 8	100	34,00	...	...	...	...	...	...	...	...	...	...	...
Mohini ...	7 0	6 4	10	10,00	...	...	—3,87	65,57	42,61	8,39	...	36,66	7,09	21	77
Founders ...	...	...	1	25	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	111 0	85 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	...	...	...	5,00	...	...	...	...	...	...	...	...	...	...	...
Murree Brewery ...	...	...	10	24,00	6,13	2,00	—7,88	5,52	7,56	39	4,84	6,87	4,28	4,56	2,05
Mysore ...	49 0	50 0	10	21,79	62,50	30,00	2,90	121,51	128,85	77,54	14,04	92,74	68,17	10,56	1,89
Nawabganj ...	108 0	108 0	100	12,00	6,50	6,00	4,65	22,66	51.02	27,68	15,63	13,97	8,40	5,30	17
'B' Class ...	...	...	1	5,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	50	10,00	...	...	...	...	...	...	...	...	...	...	...
New India ...	33 0	34 0	10	7,89	16,50	5 47	1	65,34	34,95	19,36	16,83	51,93	20,54	98	...
5½% R. C. P. T. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
7½% C. R. P. P. ...	140 0	140 0	100	49	...	...	...	...	...	...	...	...	...	...	...
New Savan ...	6 5	6 4	10	11,00	2,50	1,70	25	4,06	43,92	25,89	1,07	...	36	5	...
Punjab Sugar ...	100 0	100 0	100	12,00	7,00	5,65	4,55	20,20	29,22	20,41	11.51	7,35	12,87	6,86	...
Purtabpore ...	17 2	18 6	10	9,00	2,00	15,64	7	21,75	37,86	30,57	55	17,16	29,23	24	...
10% C. P. ...	15 0	14 12	10	6,00	...	...	...	...	...	...	...	...	...	...	...
Ramnugger Cane ...	24 4	28 10	10	16 60	11,00	17,00	29	50,43	53,90	26,77	....	57,71	20,29	13	...
6% C. P. ...	105 8	107 8	100	4,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	499 6	...	500	5,95	...	...	...	...	...	...	...	...	...	...	...
Ravalgaon Sugar ...	98 0	..	50	20,00	12.00	12,67	61	22,97	88.91	53,32	16,22	38.88	18.74	2,81	...
5½% Cum Pref. ...	72 0	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	7 8	...	50	4,00	...	...	...	...	...	...	...	...	...	...	...
Debenture ...	...	...	...	20.00	...	...	...	...	...	...	...	...	...	...	...
Raza ...	...	...	10	20,00	39,50	5,52	3	25,49	45,46	19,83	21,72	34,37	8,30	43	...
Ryam ...	20 4	19 11	10	8,00	1,50	5,05	24	10,43	25,43	21,01	81	13,69	13,26	1,04	...
6% C. P. ...	9 11	9 11	10	8,00	...	...	...	...	...	...	...	...	...	...	...
Samastipur ...	14 7	16 8	10	11.99	5,70	12,67	8	35,24	38,86	22,92	1	24,92	23,84	98	...
Shree Anand ...	10 8	9 2	10	20,00	...	...	5	17,05	23,78	13,18	...	13,64	15.02	39	...
Debentures ...	...	...	...	2.50	...	...	...	...	...	...	...	...	...	...	...
Shree Changdeo ...	...	...	12½	15,00	23.00	8,37	4,84	31,11	49,28	35,75	9,89	24,11	19,59	57	14,62
Shree Krishna Gyanoday...	12 12	17 8	10	20,00	19,00	3,68	34	176,26	135,20	62,59	7	141,70	36,34	1,56	....
6% A' Pref. ...	101 0	101 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
5% 'B' Pref. ...	80 0	72 8	100	12,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	...	15,00	12,49	6,34	1,06	23,73	31,61	17,68	13,51	9,81	9,77	8,61	95
Shree Sitaram ...	14 12	12 10xrts	10	7.95	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	500	5,00	...	27	—3,98	25,69	26,83	11,94	1,12	8,34	7,77	19	...
Sitalpur ...	4 2	3 14	10	10,00	35	...	—16,14	24,66	27,42	11,47	10	6,90	18,88	52	...
South Behar ...	1 0	1 0N	10	6.50	46	...	...	...	...	...	...	...	...	...	...
9% Pref. Cum. as to 7 ...	20 8	20 8N	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	0 5	0 6	2½	1,75	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	...	15,00	...	39	12	44,27	8.36	3,34	91	17,17	36,89	3,73	4
Standard Refinery ...	...	..	10	9,64	4,33	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	...	...	100	5,00	...	6.50	—32	7,08	41,89	...	...	14,35	5,75	32	...
Travancore ...	13 2	7 5	10	30,00	4,20	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	8 4	7 13	10	15,00	9,00	...	32	5,68	13,20	13,20	17,43	3,13	21	23	...
United Breweries ...	185 0	165 0	75	6,00	...	...	...	...	...	...	...	...	...	...	...
United Provinces ...	23 12	25 14	10	16,00	6,18	3,02	37	28,55	30,29	24,58	...	28 81	16,27	1,18	1,65
Upper Ganges ...	94 12	62 0	10	8,00	13,00	8,92	83	139,76	96,42	57,50	1,53	120,00	24,86	8,07	4,12
5% C. P. ...	85 0	71 0	100	12,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T. ...	85 0	71 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Upper India ...	127 0	127 0	100	14,00	11,50	8,65	86	120,05	39.41	25,16*	10,20	118,47	18,66	48	4
'B' Class Ordinary ...	15 0	15 0	12½	7,00	...	...	—4,83	39,40	29,22	8,99	25	14,44	7,00	55	...
Vizagapatam ...	7 2	7 2	10	7,47	42	...	...	...	...	...	...	...	...	...	...

(e) After crediting Rs. 1,62,600 being part of recovery of compensation paid to Punjab Distributors (f) After transferring Rs. 1,40.000 from provision for liabilities.

(j) After transferring Rs. 1,00,000, from Renovation and Renewals Reserve (h) After writing back Rs 1,78,369 being provisionf for liabilities no longer required.

(i) Includes Rs. 1.97,663 being Exchange Profit. (g) After transferring Rs. 1.78.125 Div. Equal. Fund.

SOUTH INDIA

NAME	Managing Agents, Agents/Secretaries	Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs.	Sales Rs. 000	Stock Rs. 000	Managing Agents' allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend Per cent Latest	Dividend Per cent Previous	Dividend Per cent 2nd Previous
Alageswar ...	Ramani & Co. ...	3,30	...	...	...	...	34	6-55 Y	3,48	2,07	15	6¼	6¼
Amalgamated Office ...	Parkins Ltd. ...	...	...	...	3,64	1,72	3	3-54 Y	—24	2:76	nil	nil	nil
	6% Cum. Pref. ...	...	...	...	...	...	...		...	...	nil	nil	nil
	5½% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Anandam	A. V George & Co. ...	...	...	2,15	2,08	1,07	11	12-52 Y	1,09	1,09	15	15	...
	7% C. P. ...	...	...	...	...	...	...		10	...	7	7	7
	6% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Anaparai	Associated Planters ...	...	4	...	5.85	6,52	25	6-55 Y	2,12	1,77	16½	15	15
	6% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Arthala	R. N. Kapur & Co. Ltd. ...	3,40	...	...	9,25	70	18	6-55 Y	1,69	50	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...		...	...	nil	nil	nil
Athimattam ...	M. Sebastian ...	...	...	76	91	2	4	2-54 Y	20	21	3½	3½	nil
	6% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Bababudin ...	A.V. Thomas & Co. (Mysore) ...	...	1	...	3,32	...	8	6-55 Y	37	2,35	15	15	7½
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
Badra	Young India Agencies ...	...	2	...	2,74	2,05	14	5-55 Y	1,36	61	10½	10	10
	7½ R. C. P. ...	...	...	...	...	...	...		...	...	7½	7½	7½
Balanoor ...	Young India Agencies ...	4,21	1	32	10,94	1,58	62	3-55 Y	5,31	2,51	25	18½	12½
	7½% C. P. ...	...	...	...	...	...	...		...	...	7½	7½	7½
Balmadies ...	Planting Agencies ...	...	1	...	2,36	...	11	5-55 Y	58	73	15	12½	12½
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
Be Be	Mg. Director ...	...	...	3,12	5,44	17	...	3-55 Y	94	1,08	7½	7½	6½
	6½% C. P. T. ...	...	...	...	...	...	...		...	...	6½	6½	6½
	6½% R. C. P. T. ...	...	...	...	...	...	...		...	...	6½	6½	6½
Blue Mountain ...	Kothari & Sons ...	12,94	4	...	41,93	1,30	2,36	6-55 Y	17,49	17,77	20	12½	12½
Chandramalai ...	Directors ...	2,86	1	...	...	...	...	6-55 Y	4,21	4,47	45	20	12½
Chembra Peak ...	Peirce Leslie & Co. ...	10,73	...	...	21,05	2,94	49	3-55 Y	6,96	3,63	20	10	nil.
Cochin Malabar ...	Peirce Leslie & Co ...	...	...	15,11	19,10	2,79	41	2-55 Y	8,58	8,58	15	25	25
	7% C. P. ...	...	...	...	...	...	...		...	...	7	7	7
Coffee Lands ...	Consol Coffee Estates ...	...	...	...	19,21	...	18	6-55 Y	9,21	14,80	18	25	25
	5% C. P. ...	...	...	...	...	...	...		...	...	5	5	5
	5% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Consolidated Coffee ...	Mg. Director ...	...	...	...	59.19	2,47	...	6-55 Y	25,39	24,85	22½	17½	15
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
	5½% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Coonoor Tea ...	Matheson Bosanquet & Co. ...	2,61	...	...	6,03	...	...	9-54 Y	2,97	1,71	45	35	17½
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
Coorg Tea ...	Parkins Ld. ...	3,09	...	...	6,83	95	32	3,55 Y	3,34	2,03	25	15	10
	6½% R. P. ...	...	...	...	...	...	...		...	...	6½	6½	6½
Cottanad Plantations ...	Associated Planters ...	91	...	1,66	5,32	...	35	3-55 Y	1,59	1,13	17½	15	15
	7½% C. P. P. ...	...	...	...	...	...	...		...	...	12	12	12
Devashola ...	Mg. Director ...	3,32	...	...	9,18	...	...	12-54 Y	5,15	1,97	40	25	20
Devon	Young India Agencies ...	2,53	1	...	6,24	1,29	35	3-55 Y	3,02	1,47	25	18½	12½
	7½% C. P. ...	...	...	...	...	...	...		...	...	7½	7½	7½
Emerald Valley ...	Parkins Ld. ...	1,18	...	...	2,57	60	11	12-54 Y	1,67	1,02	30	25	15
Fringford ...	A. V. Thomas & Co. ...	1,20	...	...	2,14	24	3	4-52 Y	—31	30	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...		...	...	nil	nil	nil
Gokul Rubber ...	Young India Agencies ...	...	...	65	...	...	7	12-54 Y	61	45	9	6½	5
Haileyburia ...	Parkins Ld. ...	13,23	...	...	26,56	11,01	1,46	12-54 Y	14,89	6,41	25	25	10
	5% C. P. ...	...	...	...	...	...	...		...	...	5	5	5
	4% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Highland ...	A. V. Thomas & Co. ...	10,13	...	...	20,77	3,30	1,27	12-54 Y	11,76	5,45	25	12½	10
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
Kadur	Young India Agencies ...	...	...	13	...	...	...	5-55 Y	14	12	6½	6½	6½
	6½% C. P. ...	...	...	...	...	...	...		...	...	6½	6½	6½
Kailas	A. V. George & Co. ...	...	...	4,86	...	...	32	2-53 Y	3,20	3,30	25	12½	7½
Kalasa	Peirce Leslie & Co. ...	9,75	...	...	2,89	28	20	3-55 Y	4,92	1,18	15	10	10
Kalpetta	A. V. Thomas & Co. ...	2,22	...	3,00	9,81	2,36	43	4-55 Y	2,84	1,56	27½	25	20
Karikode Rubber ...	E. I. Agencies ...	...	...	1,42	2,29	72	5	12-54 Y	81	1.69	9	9	9
	6% Cum Pref ...	...	...	...	...	...	...		...	...	6	6	6
	5% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Kil Kotagiri ...	Peirce Leslie & Co. ...	3,62	...	...	11,30	16	33	10-54 Y	6,08	4,89	30	40	30
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
Kodari	Thasen & Co. ...	...	...	...	...	...	...	3-52 Y	21	8	4	4	nil
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	...
Kumergode	Peirce Leslie & Co. Ltd. ...	...	3	...	3,72	...	13	10-55 Y	2,16	54	20	10	nil
	7½% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Kurchermala ...	Ipe Oommen & Co. Ltd. ...	1,50	41	...	4,05	51	19	3-55 Y	2,03	1,09	7½	6½	nil
	6½% Cum Pref. ...	...	...	...	...	...	...		...	...	6½	6½	6½
Malabar Agricultural Co.	Vimsons Ld. ...	3,50	...	...	8,49	1,11	16	12-54 Y	2,88	2,89	7½	5	nil
	6% C. P. ...	...	...	...	...	...	...		...	...	9	9	nil
	5% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Malabar Industrial ...	Mg. Director ...	...	...	3,79	6,69	3	...	2-54 Y	2,11	1,56	30	22½	15
Malankara ...	Johnson's Estates & Agencies ...	...	...	5,80	8,39	...	...	3-55 Y	3,89	4,55	22½	22½	55
Manar	Vasantha & Co. ...	1,39	...	...	2,38	10	9	6-55 Y	45	1,04	15	15	9
Mercara	Associated Planters ...	...	...	2,36	2,71	1,11	20	6-55 Y	1,06	1,16	15	6	6
	6% Preference ...	...	...	...	...	...	...		...	...	6	6	6
	5% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Midland	A. V. Thomas & Co. ...	12,64	—	11 22	46,39	3,76	9,10	3-55 Y	21,88	14,78	25	17½	15
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6

*Cardamom in lbs. †Cashew in lbs.

PLANTINGS

NAME	Market Quotation as on the Last Day of March 1956 Rs. a.	Market Quotation as on the Last Day of March 1955 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations General Rs. 000	Reserves & Surplus Including Latest Allocations Others Rs. 000	Reserves & Surplus Including Latest Allocations Carry-forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Out Standings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
Alageswar ...	3 14	3 0½	2	6,00	4,50	...	32	3 66	11,76	2,08	1	2,30	89	1,59	...
Amalgamated Office ...	8 8	6 4	10	4.50	...	8	—37	1,63	12,68	69	...	2.44	17	19	...
5% C P. ...	12 5	10 6	10	4,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	500 0	500 0	500	4.75	...	...	...	...	...	...	...	...	...	...	...
Anandam ...	22 8	22 12	10	2.50	...	35	28	1,36	6,31	26	72	1,18	1	24	...
7% C. P. ...	10 3	9 11	10	2.50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	101 0	101 0	100	1.23	...	5,30	5	6.99	15,56	1,27	2,59	6,99	1,04	31	...
Anaparai ...	4 2	3 6	2	9.06	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	97 8	97 8	100	3.84	...	...	...	...	...	...	...	...	...	...	...
Arthala ...	3 11	3 12	5	5.00	11	1,20	44	8,55	7,70	93	6,03	1,06	1,34	16	...
6% C. P. ...	10 0	8 8	10	2.00	...	...	...	...	...	...	...	...	...	...	...
Athimattam ...	1 3½	1 0½	2	3.25	...	50	...	39	3,32	13	...	6	56	33	...
Bababuddin ...	9 8	8 0	5	2.00	1,75	1,00	9	92	5,56	46	...	2,15	5	1.47	...
6% C P. ...	9 12	7 4	10	3.00	...	...	...	...	...	...	...	...	...	...	...
Badra ...	2 14	2 9	2	4.25	1,50	75	22	1,94	6,33	39	12	2.25	34	1,51	...
7½% C. P ...	9 10	8 14	10	1.50	...	...	...	...	...	...	...	...	...	...	...
Balanoor ...	24 0	18 4	10	8 25	4,50	1,60	35	5,30	12,69	1,68	14	2,70	1,26	7,39	...
7½% C. P. ...	11 8	11 4	10	2,50	...	...	...	...	...	...	...	...	...	...	...
Balmadies ...	3 14	4 3	2	2,00	1,75	85	23	54	3,84	26	1	1,20	11	1,21	...
6% C. P. ...	10 4	9 9	10	75	..	.	...	...	...	...	...	...	...	...	...
Be Be ...	4 14	4 9	5	8 66	...	2.82	8	1,73	11,77	...	4,47	37	1,19	1	...
6½% C P. T. ...	3 7½	3 6	5	1 43	...	...	...	...	...	...	...	...	...	...	...
6½% R. C. P. T. ...	7 8½	7 15	10	2,86	...	...	...	...	...	...	...	...	...	...	...
Blue Mountain ...	5 9½	3 12½	2	37,50	20,00	10.00	10	18,97	50,76	5,65	3,31	9,35	5.43	23,38	...
Chandramalai ...	6 10	5 9½	2	5,50	6 00	1,00	6	6,30	10,71	1,57	...	2,81	1,75	6,16	...
Chembra Peak ...	4 13	5 10	2	9 33	8,00	50	85	6,08	19,17	5,13	1	5,38	1.08	4,20	...
Cochin Malabar ...	8 14	7 9½	3	17.94	18,00	14	1,20	7,27	33,42	3,76	...	5,45	2,89	7,62	6
7% C. P. ...	60 0	58 0	50	1.13	...	...	...	...	...	...	...	...	...	...	...
Coffee Lands ...	22 8	17 5½	10	18,00	11,00	4,50	1,21	13,03	26,81	...	40	15,64	10,02	8,21	...
5% C P. ...	87 0	83 8	100	10.41	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	500 0	500 0	500	3 00	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee ...	1b 10xrts	19 12	10	47.70	55,10	8,63	2,43	31,46	108,32	20,14	13,11	40,08	15,27	17,93	...
6% C. P. ...	26 0	26 0	25	18.75	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	510 0	510 0	500	10.00	...	...	...	...	...	...	...	...	...	...	...
Coonoor Tea ...	28 14	34 8cd	10	2,50	2,25	...	35	77	2,06	4,92	54	1,27	1,48	6	2,23	...
6% C. P. ...	115 0cd	96 0xd	100	1.50	...	4.25	1,02	2,32	7,84	1,43	11	1,81	3,40	3,37	...
Coorg Tea ...	11 6	10 1	5	4 00	1,00	...	...	...	...	...	...	...	...	...	...
6½% R. P ...	5 4cd	4 14cd	5	2,50	...	2,53	8	2,41	5,67	49	2	1,42	82	53	...
Cottanad Plantation ...	18 14	14 12	10	4.00	1,00	...	...	...	...	...	...	...	...	...	...
7½% C. P. P. ...	13 0	11 0	10	1.00	...	...	...	...	...	...	...	...	...	...	...
Devashola ...	28 4	25 8	10	6,00	3,75	1,20	13	4,85	7,93	..	1 06	1,18	1,29	4,45	...
Devon ...	22 8	17 12	10	3,00	3,00	1,05	58	3,13	6,98	1,18	10	1,93	1,06	3,87	...
7½% C. P ...	112 0cd	510 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Emerald Valley ...	8 10	7 12	2½	1,75	1,75	1,65	62	92	3.35	49	1,00	78	19	1,87	...
Fringford ...	...	...	10	2,29	1 00	5	—38	1,21	5,02	54	...	7	54	32	1	...
6% C P ...	...	...	10	1,25	...	...	...	...	...	...	...	...	...	...	...
Gokul Rubber ...	2 12	1 12	2	4.50	20	...	1	85	3,13	12	1 45	33	15	62	...
Haileyburia ...	27 6	27 0	10	12,50	8,50	7,25	37	15,23	28,33	4,01	3	12,95	1,48	10,08	...
5% C. P. ...	80 8	82 12	100	2,50	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	1000 0	1000 0	1000	18 00	4,81	5 15	54	9,93	22,72	4,51	2,46	4,74	1,50	14,51	...
Highland ...	17 10	16 :	10	3,00	..	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	10 0	9 0	10	...	...	...	...	...	...	...	...	...	...	...	...
Kadur ...	2 9	1 10½	2	1,20	10	...	1	48	1,42	1	...	...	52	2	23	...
6½% C. P. ...	8 7	8 0	10	50	...	...	30	3,24	12,44	46	...	2,08	10	1,38	...
Kailas ...	5 10½	5 6½	2	6,00	6,00	...	...	...	...	...	...	...	...	...	...
Kalasa ...	15 0	13 10	9	5,40	5,60	56	57	4,84	11 33	66	41	1,58	3,53	77	...
Kalpetta ...	31 0	25 6	10	4,00	9,53	1.41	18	4,95	17.78	1,92	24	3,16	56	24	...
Karikode Rubber ...	11 6	...	10	2.10	...	1.02	8	93	5,02	21	...	...	3	98	...
5% Cum Pref ...	9 4	...	10	1,50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	100 0	...	...	1,00	...	...	...	...	...	...	...	...	...	...	...
Kil Kotagiri ...	7 5cd	6 1	2	7,00	4,00	...	70	6,89	13,84	2,61	...	...	...	...	...
6% C. P. ...	10 2	9 8	10	2,50	..	5	...	...	...	...	...	...	25	1,82	85	7,44	...
Koderi ...	...	...	10	99	...	...	14	13	1 08	4	...	...	...	...	...
6% C P. ...	...	...	2½	19	...	...	...	...	...	...	...	...	35	8	2	...
Kumergode ...	6 0	4 13	2	2,00	1,50	...	62	2,13	5,21	46	...	...	...	...	...
7½% Debentures ...	500 0	497 8	500	2,70	...	...	...	...	...	...	...	...	1,81	6	94	...
Kurchermala ...	8 12	...	10	3,45	...	2,50	9	1,93	8,17	37	...	...	62	35	52	...
6½% Cum Pref. ...	7 12	...	10	1,30	...	...	...	...	...	...	...	...	...	...	...
Malabar Agricultural Co.	11 5	6 3	10	5,00	1,80	1,00	4	4,45	14,70	...	...	...	...	...	...
6% C. P. ...	17 12	14 0	20	5,00	...	...	...	...	...	...	...	...	2	1,97	1,57	1,42	...
5% Debentures ...	100 0	100 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...	...	...
Malabar Industrial ...	23 4	24 4	10	3,-9	...	1.71	34	3,08	4,92	...	...	54	79	1,85	62	...
Malankara ...	30 0	26 0	10	9,00	4,75	2.89	...	3,84	18,45	2,56	15	58	47	3,38	...
Manar ...	3 3½	2 14	2	3,50	40	37	...	1,09	3,13	9	1,38	15	8	74	...
Mercara Rubber ...	7 9	6 7	5	3,25	...	2,50	21	1,48	7,13	5	...	...	...	...	...
6% Preference ...	10 0	7 8½	10	2,40	...	...	...	...	...	...	...	1,44	22	1,83	...
5% Debentures ...	...	...	100	63	...	...	...	...	...	...	...	...	...	...	...
Midlands ...	21 6	17 11	10	27,00	16,60	14,20	1,46	20,30	74,32	7,74	3,47	7,18	2,40	17,12	...
6% C P ...	10 1	9 12xd	10	17,20	...	...	...	...	...	...	...	...	...	...	...

SOUTH INDIAN

NAME	Managing Agents Agents/Secretaries		Crop Harvested: Tea 000 lbs.	Coffee 000 Cwts	Rubber 000 lbs	Sales Rs. 000	Stock Rs. 000	Managing Agents Allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Previous Rs. 000	Dividend Per cent: Latest	Previous	2nd Previous
Mlamallay ...	Mg. Director	....	4,62	...	....	11,40	80	...	3-55 Y	7,23	2,89	75	20	nil
	7½% C. P.	....	...	..	....	....	....	...	...	...	...	7½	7½	7½
Mysore Coffee	Pavan & Co.	....	...	...	...	3,58	...	12	6-55 Y	42	1,20	nil	7	nil
	7% Debentures	....	..	....	....	....	....	...	...	...	...	..	..	...
Mysore Plantations	Mg. Director	...	1,25	...	....	4,76	85	...	3-55 Y	1,49	88	7½	6	nil
	6% C. P.	....	...	...	....	....	....	...	...	...	...	6	6	nil
Neelamalai ...	A. V. Thomas & Co.	....	12 65	...	....	28,55	9,23	89	6-55 Y	13 31	19,58	17½	17½	12
	5% C. P.	....	..	...	....	....	....	...	...	...	...	5	5	5
Nelliampathy ...	A. V. Thomas & Co.	....	8,19	...	71	20,87	1 72	56	6-55 Y	8,96	4,04	25	12½	12½
	6% C. P.	....	...	...	...	....	....	...	...	...	...	6	6	6
Nellithanam ...	Directors	....	22§	5*	67	....	....	...	3-52 Y	57	65	7½‡	7½	6‡
	7% C. P.	....	...	...	...	....	....	...	...	...	...	7	7	7
Nenmeny ...	A. V George & Co.	....	...	...	4,66	5,70	2,30	22	12-52 Y	1,69	2,21	6‡	10	6‡
	7% C. P.	....	..	...	...	....	....	...	...	...	...	7	7	7
	6% Debentures	....	...	...	...	....	....	...	...	...	...	...	...	...
New Glen Morgan	Remu & Co.	....	2,72	..	..	5,12	67	23	12-54 Y	2,21	8	nil	nil	nil
Nilambur ...	Associated Planters	....	...	...	2,03	3,24	1,13	15	12-54 Y	83	89	10	10	10
	6% C. P.	....	...	...	..	....	....	...	...	...	...	6	6	6
	Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea ...	A. V. George & Co.	...	3,45	...	...	7,87	1,29	12	3-53 Y	1,49	2,58	12½	15	15
	6½% C. P.	...	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea ...	Harrisons & Crosfield	...	8,20	...	...	16,90	..	...	6-53 Y	7,38	7,85	33	35	49½
Ouchterlony ...	Peirce Leslie & Co.	...	9,88	11	...	41,54	...	70	10-55 Y	10,08	17,67	20	30	10
Panchura ...	Directors	...	1,43	81	...	...	...	...	6-55 Y	1,08	28	40	30	30
Parkside ...	Math. Bosanquet & Co.	...	5,92	...	...	16,76	...	2	6-55 Y	6,27	7,43	25	25	15
Peermade ...	Aspinwall & Co.	...	19,39	...	...	45,95	...	50	12-54 Y	21,08	15,25	55	37½	25
	6% C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
Peninsular ...	Directors	...	...	20*	1,83	4,96	1 87	...	2-55 Y	2,16	2,90	15	20	15
Periakaramalai ...	Peirce Leslie & Co.	...	39,84	...	...	86,57	11,07	1,60	3-55 Y	45,23	26,14	45	35	40
Pullangode ...	Aspinwall & Co.	...	...	...	6,23	8,24	...	24	3-55 Y	3,97	2,98	17½	15	20
	6% C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
Puthuthottams ...	Ruby & Co.	...	2,38	...	23*	16,88	...	83	7-55 Y	7,62	7,76	15	10	17½
Rajagiri ...	A. V. Thomas & Co.	...	...	...	12,61	18,03	2,04	94	6-55 Y	8,88	8,08	20	17½	17½
	6% C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
Rajendra Coffee ...	Associated Planters	....	...	...	....	2,34	1 50	8	3-55 Y	29	68	15	15	15
	6% Cum. Pref.	...	...	....	...	....	....	....	....	....	....	6	6	6
	5½% Redeem Cum. Pref.	....	...	....	....	....	....	....	....	....	....	5½	5½	5½
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Savamalai ...	Peirce Leslie & Co.	...	...	2	...	3.64	...	8	11-54 Y	1,35	2,14	25	30	35
Shevaroy ...	A. V. Thomas & Co.	...	...	...	...	9,27	1,17	10	4-55 Y	1,20	2,64	7½	7½	6½
Stanes Amalgamated ...	T. Stanes & Co.	...	6,11	...	...	12,86	1.72	69	6-55 Y	3,93	4,12	18½	15	10
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Talayar Tea ...	Parkins Ltd.	...	8,18	...	...	16,31	5,54	57	3-55 Y	7,36	6,64	16½	12½	6½
	6% C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
Teekoy ...	East India Agencies	...	...	...	4,69	4,86	1,44	22	3-55 Y	2,16	1,81	9	7½	9
	6% C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Thamarapally ...	A. V. George & Co.	...	...	...	2,29	2,14	1,14	18	12-52 Y	1,39	1,41	25	15	6½
	6½% C. P.	...	...	...	...	...	...	...	...	...	...	6½	6½	6½
Thirumbadi ...	Peirce Leslie & Co.	...	...	...	3.23	3 64	85	6	9-55 Y	1.79	1,53	12½	10	30
Travancore Rubber ...	Directors	...	...	...	5.43	5,55	1,57	...	12-54 Y	2 69	2 60	20	20	20
Trav. Rubber & Tea ...	Aspinwall & Co.	...	11,54	...	10,03	40,96	...	88	12-54 Y	15,56	11,69	15	10	6
	6% C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
Tropical Plantations ...	Directors	...	3,78	...	7.45	15,98	3,19	...	12-54 Y	8-87	6,27	20	12	10
Twyford ...	Parkins Ltd.	...	9,05	...	...	16,82	8,04	94	12-54 Y	9,83	5,87	25	15	12½
Udayagiri ...	A. V. George & Co.	...	...	...	1,56	2,87	62	3	12-52 Y	—7	64	nil	nil	...
	7% C. P.	...	...	...	...	...	...	...	...	...	...	7	7	7
	6½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
United Nilgiri ...	T. Stanes & Co.	...	11,11	...	...	29,54	2,15	1,23	3-55 Y	13,90	7,41	35	23	18
Vaikundam ...	Harrisons & Crosfield	...	...	...	4,14	5,07	1,32	11	12-52 Y	2,87	2,89	20	20	12½
Vayitri ...	Young India Agencies	...	43	...	...	...	...	...	3-52 Y	42	33	3	3	3
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Velimalai ...	Ooppoottil Kurien & Co.	...	...	...	3,53	3,73	1,18	22	2-55 Y	1,97	2,07	10	5	nil
	7% C. P.	...	...	...	...	...	...	...	...	...	...	7	21	14
	6% Debenture	...	...	...	...	...	...	...	...	...	...	...	...	...
Waterfall ...	Kothari Mehta & Co.	...	11,10	...	...	23,67	2,87	1,57	6-55 Y	12,85	11,27	20	12½	12½
	6% R. C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
Woodcote ...	Goodall & Co	...	77	...	...	1,61	18	6	6-55 Y	61	52	12	9	6
	6½% C. P.	...	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Debenture	...	...	...	...	...	...	...	...	...	...	...	...	...
Woodlands ...	Directors	...	36	...	90	1,93	35	...	3-55 Y	76	54	20	15	10
	6½% C. P.	...	...	...	...	...	...	...	...	...	...	6½	6½	6½

*Cardamom (in lbs.). †Bushels.

PLANTINGS—(*Contd.*)

NAME	Market Quotation as on the Last Day of: March 1956 Rs. a.	March 1955 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry-forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Mlamallay ...	65 0	66 0	25	3,00	...	1,85	4	5,87	10,34	5,24	77	1,06	66	6,16	...
7½% C. P. ...	26 0	27 8	25	3,00	...	...	...	...	...	...	...	...	...	...	...
Mysore Coffee ...	2 0	1 11	2	6,00	75	...	54	1,99	7,81	43	...	1,80	6	5	...
7% Debentures ...	...	...	500	3	...	...	...	...	...	...	...	...	...	...	...
Mysore Plantations ...	2 5	1 14½	2	5,00	75	40	9	2,00	9,26	1,06	...	1,20	92	43	...
6% C. P. ...	7 6½	7 11½	10	2,50	...	...		...			...	...	...	...	...
Neelamalai ...	7 7	7 1	5	36,00	6,75	12,70	47	17,61	61,65	9,71	1,48	9,74	5,07	23,31	...
5% C. P. ...	8 5	7 14	10	18,00	...	...		...	...	...	...	...	...	...	...
Nelliampathy ...	3 11	3 1	2	12,00	2,30	2,05	43	9,34	22,13	3,88	13	2,80	1,97	7,48	...
6% C. P. ...	9 8½	8 11½	10	4,50	...	...	19	4,42	4,40	11	...	...	...	...	...
Nellithanam ...	12 12	11 8	10	1,90	...	...		...	...	...	1,03	24	50	54	...
7% C. P. ...	...	...	10	10	...	...	31	3,09	13,49	1,12	...	...	...	...	...
Nenmeny ...	22 0	14 10	10	3,35	50	1,00		...	...	...	...	2,61	21	6	...
7% C. P. ...	10 5	9 10	10	3,00	...	...		...	...	...	...	...	...	...	...
6% Debentures ...	505 0	502 8	500	4,00	...	...		...	...	...	...	...	...	...	...
New Glen Morgan ...	1 15	1 15	2	6,50	2,00	2,39	7	3,26	11,43	1,19	...	82	85	1,74	57
Nilambur ...	14 0	12 2	10	2,00	1,20	1,42	8	1,28	7,21	44	...	...	1,31	29	62
6% C. P. ...	9 4	8 2	10	2,00	...	...		...	...	...	...	...	...	...	...
Debentures ...	100 0	100 0	...	1 00	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea ...	13 14	15 14	10	5,63	1,50	1,50	13	2,14	15,16	1,96	1	1,86	71	2,90	...
6½% C. P. ...	5 8	4 15	5	2,80	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	500 0	502 8	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea ...	35 8	35 0	10	16,50	..	10,90	19	6,35	24,18	3,64	4,68	5,05	55	3,12	...
Ouchterlony ...	5 8½	6 7	2	19,46	19,00	5,00	40	14 70	41 20	12,24	3,50	11,84	1,36	12,72	...
Panchura ...	4 2	3 0	1	1,50	1,50	...	23	85	1,79	10	33	84	4	1,18	...
Parkside ...	20 0	24 6	10	13,54	3,50	9,75	3,54	6,78	14,06	1,74	...	5,46	45	5,65	...
Peermade ...	38 4	47 8cd	10	17,00	...	...	6	24,04	15,10	9,09	17,32	7,93	3,83	10,74	...
6% C. P. ...	105 8	101 8	100	1,50	...	...	...	...	...	...	...	...	...	...	...
Peninsular ...	24 8	16 2	10	6,00	2,10	34	26	2,34	7,05	20	1,28	1,92	33	67	...
Periakaramalai ...	8 14	8 2½	2	34,77	35,46	...	89	36,18	74,67	21,40	70	18,19	9,67	25,48	...
Pullangode ...	4 6	3 8½	2	11,00	2,00	36	91	5,42	15,29	1,52	2,01	1,28	32	2,79	...
6% C. P. ...	9 8	8 10	10	1,50	...	...	...	...	...	...	...	...	...	...	...
Puthuthottam ...	4 14½	4 11	2	21,00	9,50	3,50	18	7,43	28,95	1,30	1,69	4,18	2,23	5,86	...
Rajagiri ...	21 5½	16 0	10	13,50	3,00	5,30	7	7,55	40,92	3,51	10	2,76	66	14,02	...
6% C. P. ...	9 14	8 11	10	22,60	...	...	6	...	...	...	...	...	...	...	...
Rajendra Coffee ...	7 5	7 0	5	2,00	1,35	37	16	1,00	4,79	31	1,00	1,64	55	22	...
6% Cum. Pref. ...	8 12½	8 0	10	1,00	...	...	...	...	...	...	...	...	...	...	...
5½% Redeem Cum. Pref.	6 15½	7 8	10	2,00	...	...	...	...	...	...	...	...	...	...	...
6% Debenturers ...	1000 0	1000 0	1000	1,00											
Savamalai ...	27 4	27 4	10	3,67	2,00	50	90	1,63	2,88	49	29	94	20	1,81	3,06
Shevaroy ...	2 7½	1 9½	10	13,50	1,66	1,51	1	1,86	9,54	61	3,22	1,45	1,82	3,12	...
Stanes Amalgamated ...	21 8	18 6	10	9,00	...	10,36	26	7,67	22,00	3,67	2,67	2,50	2,15	5,63	...
5½% Debentures ...	492 8	492 8	500	4,00	...	...	...	...	...	...	...	...	...	...	...
Talayar Tea ...	14 1½cd	14 10cd	10	12,50	6,50	6,25	11	9,32	28,64	2,14	...	6,98	3,44	5,26	...
6% C. P. ...	9 15cd	9 4cd	10	7,50	...	...	...	...	...	...	...	...	...	...	...
Teekoy ...	10 13	8 14	10	10,00	26	2,84	2	3,59	22,01	1,36	11	1,75	18	1,86	...
6% C. P. ...	9 6cd	8 5xd	10	6,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	100 0	100 0	100	1,85	...	...	...	...	...	...	...	...	...	...	...
Thamarapally ...	29 8	26 2	10	2,50	75	1 25	42	1,44	5,30	24	...	1,22	1	1,56	...
6½% C. P. ...	4 13	4 9	10	1,50	...	...	...	...	...	...	...	...	...	...	...
Thirumbadi ...	2 5½	2 0½	10	6,10	3,00	...	25	2,19	8,95	64	...	1,76	1,10	96	...
Travancore Rubber ...	26 4	19 8	10	6,00	...	46	4	3,29	6,38	...	...	1,99	23	1,18	...
T. R. T. & Co. ...	13 10	12 9cd	10	41,00	7,50	6,19	3,29	17,74	74,79	7,57	8,02	9,69	1,55	5,04	...
6% C. P. ...	10 6	10 0	10	16,00	...	...	2	9,33	25,08	5,27	...	4,35	13	5,95	...
Tropical Plantations ...	39 12	34 6	25	20,00	90	4,00	48	11,57	20,28	1,35	1	9,30	1,27	8,04	...
Twyford ...	25 2	24 6	10	9,00	12,50										
Udayagiri ...	22 0	19 8	10	2,20	40	2,95	20	87	...	9	...	97	58	1,25	...
7% C. P. ...	9 5	8 5	10	80	...	...	...	...	7,71	...	...	...	...	...	...
6½% Debentures ...	512 8	512 8	500	3,00	...	...	...	...	...	...	...	...	...	...	...
United Nilgiris ...	350 0	295 0	100	13,71	10,66	4,00	1,01	15,89	35,42	8,05	5,33	2,90	5,57	4,10	...
Vaikundam ...	28 12cd	23 6	10	6,29	1,52	1,19	33	2,40	23,46	11	...	1,42	9	3,25	...
Vayitri ...	2 4	1 9	2	4,00	...	65	20	27	7,07	29	...	54	6	11	...
5½% Debentures ...	...	...	100	32	...	...	...	...	5,01	...	...	...	...	...	...
Velimalai ...	6 14	6 9	5	5,00	...	3,25	3	2,09	10,28	33	...	1,65	1,38	1,06	...
7% C. P. ...	10 4cd	9 2cd	10	2,50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	515 0	495 0	500	1,17	...	...	...	...	...	...	...	...	...	...	...
Waterfalls ...	6 5½	3 14	2	21,00	20,25	6,50	8	14,37	28,40	3,63	2,81	4,15	3,94	31,73	...
6% C. P. ...	10 0	10 1	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Woodcote ...	1 10	1 7	1	1,00	...	50	32	67	3,39	73	5	18	57	13	...
6½% C. P. ...	4 7	3 15	5	60	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	500 0	500 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Woodlands ...	11 0	12 6	10	1,65	32	55	6	1,06	3,55	17	...	44	73	9	...
6½% C P ...	10 1½	7 9	10	1,00	...	...	...	...	...	...	...	...	...	...	...

ELECTRIC

NAME	Managing Agents, Agents/Secretaries	Latest: Units sold	Latest: Revenue	Previous: Units sold	Previous: Revenue	Managing Agents allowance and Commission	Period ended	Net Profit: Latest	Net Profit: Previous	Dividend per cent: Latest	Dividend per cent: Previous	Dividend per cent: Second Previous
		000's	Rs. 000	000's	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Agra Electric Supply ...	Martin Burn Ltd. ...	148,29	17,42	118,85	16,51	51	9-55 H	3,48	5,40	5	5	5
	4½% Debentures ...											
Ahmedabad Electricity Co....	Killick Industries Ltd. ...	426,794	240,69	386,023	220,52	6,54	9-54 Y	(b)70,71	61,52	6½	6½	6½
	4½% Debentures ...											
Amalgamated Elec'ty Co. ...	Consolidated Elec. Agencies ...	289,82	53,08	240,08	46,52	2,37	3-55 Y	14,55	12,71	7½	7½	7½
	5½% C. P. ...									5½	5½	5½
	5% C. P. ...									5	5	5
Andhra Valley Power ...	Tata Hydro Elec. Agencies ...	365,107	108,89	327,471	89,28	5,26	6-55 Y	55,92	53,73	7½	7½	7½
	Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...
	7% C. P. ...									7	7	7
	4% Debentures ...											
Barielly Elec'ty Supply ...	Martin Burn Ltd. ...	48,86	8,93	41,20	7,79	23	6-55 H	1,42	1,74	5	5	5
	4½% Debentures ...											
Benares Electric ...	Martin Burn ...	132,98	15,79	115,82	16,21	36	6 -55 H	4,12	4,70	6½	6½	6½
	4½% Debentures ...											
Berhampur Electric Supply...	Directors ...	...	2,22	...	1,68	...	12-51 Y	1,03	68	5	nil	nil
	6% C. P. ...									6	6	6
	5% Debentures ...											
Bhagalpur Elec. Supply ...	Octavius Steel & Co. ...	37,29	9,39	34,06	8,87	31	12-54Y	1,90	1,72	6½	6½	6½
Bombay Suburban Elec. ...	Killick Industries Ltd. ...	40,664	50,80	33,094	37,56	1,96	3-54 Y	20,34	(d) 14,82	7	7	7
	Ordinary (P. P.) ...											
Broach Elec. Supply ...	Rajputana Textiles Agencies ...	14,71	4,84	1,340	4,74	25	12-54 Y	1,80	1,67	7½	7½	3,1⅛
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply ..	Directors ...	1,699,400	5,292	1,013,027	4,996		12-54 Y	19,00	16,17	6	6	6
	5% C. P. ...									5	5	5
	5% Debentures ...											
Chingleput Elec. Supply ...	C. S. Ramaswami & Co. ...	1,521	1,21	13,91	1,29	7	3-54 Y	39	29	7½	6½	6⅞
Cochin State Power ...	Chandrie & Co. ...	45,12	5,71	44,20	5,49	25	3-54 Y	1,83	1,99	10	10	5⅛
Cuttack Elec. Supply ...	Octavius Steel & Co. Ltd. ...	33,25	9,73	32,27	9,30	35	12-54 Y	1,99	1,94	3	nil	nil
Dacca Elec. Supply ...	Octavius Steel & Co. ...	117,08	27,03	93,35	23,44	37	12-52 Y	5,53	5,49	nil	7½	7½
	6% C. P. ...									6	6	6
Dishergarh Power ...	Andrew Yule & Co. ...	...	40,45	...	36,01	96	3-55 Y	14,24	(a) 7,57	6	6	6
	5% 'A'. C. P. ...									5	5	5
	4½% 'B'. C. P. ...									4½	4½	4½
Ellore Elec. Supply ...	Chandrie & Co. ...	1,608	3,20	14,65	2,91	14	3-54 Y	68	63	7½	7½	6½
Gourepore Elec Supply ...	Macneill & Barry ...	...	37,31	...	34,33	1,09	3-55 Y	9,14	8,89	5	5	4
	4% Debentures ...											
Guntur Power ...	Chari & Chari ...	...	6,51	...	5,06	...	3-51 Y	1,74	66	10	4	4
	6½% C. P. ...									6½	6½	6½
	6½% Debentures ...											
Gudivada Elec. Supply ...	Mechelec Engeering Co. ...	...	1,66		1,18	8	3-54 Y	(c)19	19	4	4	3
Jhansi Elec. Supply ...	Moonna Lall & Sons ...	27,23	9,42	21,85	7,82	32	12-53 Y	1,47	1,58	6½	8½	8½
	6% Debentures ...											
jorhat Elec. Supply ...	K. N. Himatsingka & Co. ...		1,37			4	3-54 Y	45		nil	nil	
	6% C. P. ...											
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Jubbulpore Elec. Supply ...	Martin Burn Ltd. ...	119,38	13,70	108,90	12,51	42	9-55 H	3,05	4,86	4	5½	4½
Karaikkal Elec. Supply ...	A. S. Ahilandam ...	636	1,36	...		16	3-54 Y	49	43	6	6	6
Kumbakonam Elec. Supply	India Company ...	42,71	6,92	43,64	7,22	28	12-53 Y	1,91	2,21	7½	7½	8½
Mangalore Elec. Supply ...	Octavius Steel & Co ...	34,22	9,37	31,83	8,60	31	3-55 Y	1,44	1,61	10	10	10
	5% Debentures ...											
Mirzapur Elec. Supply ...	Octavius Steel & Co. ...	14,14	3,86	13,88	3,76	17	12-53 Y	90	1,00	5½	ni	5½
Mozafferpore Elec. Supply...	Octavius Steel & Co. ...	21,93	7,48	21,55	7,38	10	12-54 Y	1,57	1,31	nil	nil	nil
Muttra Elec. Supply ...	Directors ...	15,39	2,67	16,48	2,72	...	3-55 H	58	65	3	3	3
Nagapatam Elec. Supply ...	India Co. Ltd. ...	32,62	3,12	38,65	3,41	16	12-53 Y	71	75	5	5	7½
	6% C. P. ...	...	...	...	...	...	...	...	...	6	...	...
	4½% Debentures ...											
Patna Elec. Supply ...	Octavius Steel & Co. ...	285,86	34,40	254,48	33,15	1,40	12-54 Y	10,92	10,52	7½	7½	7½
	5% Debentures ...											
Salem Erode Elec'ty ...	Octavius Steel & Co. ...	21,053	15,70	153,07	12,17	64	3-55 Y	3,84	2,95	10	10	10
... ...	6½% R. C. P. ...	...	...	...	...	...	...	...	...	...	...	...
Saugor Elec'ty Supply ...	Martin Burn Ltd. ...	676	2,16	6,36	2,11	6	6-55 H	29	25	2½	2½	2½
Shahjahanpur Elec. Supply	Octavius Steel & Co. ...	22,25	6,51	20,69	6,47	17	9-54 Y	1,37	1,75	5	5	5
Sijua (Jherriah) Elec. Supply	Bird & Co. Ltd. ...	90,803	48,46	97,671	49,85	96	12-54 Y	5,27	4,51	7½	7½	7½
	5% Debentures ...			...								
South Arcot Elec'ty ...	Directors ...	21,265	17,88	17,425	14,27	...	12-54 Y	3,66	2,72	6½	6½	6½
	6% C. P. ...									6	6	6
	5½% C. P. ...									5½	5½	5½
South Madras Electric ...	Seshasayee Bros. Ltd. ...	...	55,91		46,99	54	3-55 Y	15,69	12,97	9	7½	7½
	5½% 1st C. P. ...									5½	5½	5½
	5½% 2nd Pref ...									5½	5½	5½
	4% Debentures ...											
	4½% Debentures ...											
	4½% Debentures ...											
	5% Debentures ...											
	5½% Debentures ...											
	5½% Debentures ...											
Surat Elec'ty Co. ...	Killick Industries Ltd. ...	28,247	46,66	23,619	40,01	1,15	12-54 Y	9,28	7,36	7	7	7
	6½% C. P. ...									6½	6½	6½
Tata Hydro Electric ...	Tata Hydro. Elec. Agencies ...	253,738	75,69	228,648	62,34	3,99	6-55 Y	44,79	41,55	7½	7½	7½
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	7½	7½
	7% C. P. T. ...									7	7	7
Tata Power Co. ...	Tata Hydro. Elec. Agencies ...	643,845	192,08	581,119	158,42	8,70	6-55 Y	94,21	89,28	7½	7½	7½
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	7½	7½
	7½% C. P. T. ...									7½	7½	7½
	4% Debentures ...											
	4% Debentures ...											
Tinnevelly Tuticorin Elec....	Octavius Steel & Co. ...	15,359	11,38	96,34	8,62	54	3-55 Y	3,21	2,96	10	10	10
United Provinces Elec. ...	Martin Burn Ltd. ...	318,50	41,30	342,69	39,84	1,00	3-55 H	11,08	10,17	5	5	5
	4½% Debentures ...											
Upper Ganges Valley ...	Martin Burn Ltd. ...	39,24	6,29	38,61	6,14	25	6-55 H	92	75	4½	4½	4½
Upper Jumna Valley ...	Martin Burn Ltd. ...	45,68	7,98	43 79	7,43	25	3-55 H	1,13	86	6½	6½	6½
Vellore Elec. Corpn. ...	Chandrie & Co. ...	87,02	7,68	63,53	6,20	34	3-55 Y	1,95	1,52	10	10	10
	6% C. P. ...									6	6	6
West Coast Elec. ...	Chandrie & Co. ...	116,22	10,92	120,77	11,89	58	3-53 Y	2,60	2,51	10	10	7½
	5½% C. P. ...									5½	5½	5½

(d) After transferring Rs. 1,18,500 from Dividend Equalisation Fund; Rs. 72,116 from Tariff and Dividends Control Reserve and after including Rs. 8,669 being Post-war Refund of E.P.T.

(a) After transferring Rs 93,757 from Dividend Control Reserve.

(b) After transferring Rs. 8,80,000 from Dividend Equalisation Fund.

(c) After transferring Rs. 3,814 from General Res.

COMPANIES

NAME	Market Quotation as on the Last Day of: March 1956	March 1955	Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations: General	Other	Carry Forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets: Investments	Stocks and Stores	Outstandings	Cash	Others
	Rs. a.	Rs. a.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Agra Elec. Supply ...	154 0xd	160 0xd	100	19,99	14,65	18,18	46	27,35	77,18	29,94	13,44	9,54	10,51	9,45	46
4½ Debentures	95 0	95 0	100	10,00											
Ahmedabad Elec'ty Co. ...	103 7	110 0	100	699,96	3,99	65,05	1	138,38	1116,59	168,89	9,37	71,69	50,50	6,28	121,89
4½% Debentures	1002 8	1005 0	1000	200,00											
Amalgamated Elec'ty Co.	11 8	11 4½	10	68,53	56	12,36	14,35	29,57	160,93	27,68	1,22	18,40	10,97	7,51	2,46
5½% C. P. ...	106 4	107 0	100	24,15											
5% C. P. ...	98 0	97 0	100	2,031											
Andhra Valley Power ...	1295 0	1400 0	1000	212,77	29,28	11,42	26	111,27	581,32	213,45	49,89	19,67	84,18	15,26	55,82
New Ordy ..	1240 0	...	1000	80,66	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ..	1177 8	1198 12	1000	49,34											
4% Debentures ...	980 10	975 0	1000	98,28											
Bareilly Elec'ty Supply ...	14 0	17 9	10	8,00	1,40	8,09	20	18,25	40,98	15,20	1,30	4,29	93	4,79	92
4½% Debentures ...	92 0	92 0	100	5,00											
Benares Elec'ty ..	19 0	19 10	10	17,00	4,35	22,65	41	48,54	83,62	34,14	15,90	9,09	11,32	5,69	13,45
4½% Debentures ..	94 0	94 0	100	12,00											
Berhampur Elec. Supply	7 14	7 11	10	7,38	...	25	43	2,33	11,83	2,88	1,98	64	1,74	9	...
6% C. P. ...	8 0	7 10	10	1,00											
5% Debentures ...			20,000	2,00											
Bhagalpur Elec. Supply ...	8 8	9 0	8	5,91	2,00	4,21	42	5,37	17,09	8,31	34	3,59	2,51	51	2,19
Bombay Suburban Elec'ty	116 9	126 14	100	124,98	3,00	26,06	...	46,10	206,92	44,70	2,08	40,07	11,70	2,25	6,81
Ordinary (P. P.)		...	25	24,99											
Broach Elec. Supply ...	11 8	...	10	7,07	10	97	1	2,43	14,98	7,18	16	77	94	1,90	53
6% Debentures ...	...	...	...	1,51	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply £	13 15	15 2	£1	42,62	19,00	47,32	1,53	32,91	279,88	91,58	2,43	7,03	5,25	1,33	2,50
5% Cum Preference ...	11 5	12 5	£1	19,00											
5% Debentures ...	101 8	101 0	...	44,45											
Chingleput Elec. Supply...	...	20 4	20	2,00	...	12	5	1,46	3,99	1,21	12	21	31	21	...
Cochin State Power ...	13 0cd	13 14cd	7½	7,87	1,33	42	1,66	4,30	13,37	3,31	8	1,95	1,72	1,77	...
Cuttack Elec. Supply ...	8 12	9 4	10	6,60	1,25	4,60	26	10,77	23,44	5,75	32	2,39	2,48	61	3
Dacca Elec (in Liqn) ...	4 2	9 2	10	17,51	2,65	8,29	1,85	24,61	55,18	16,75		4,92	12,62	4,94	..
6% C. P. ...	...	9 2	10	6,00											
Dishergarh Power ...	102 0	99 0	100	43,20	12,72	1,72	9,61	17,55	93,95	28,48	34,20	7,18	5,40	52	3
5% 'A'C.P. ...	102 0	104 12	100	16,00											
4½% 'B'C.P. ...	87 0	91 8	100	12,00											
Ellore Electric Supply ...	11 14	11 14	10	3,00	...	37	4	2,33	6,26	1,73	18	75	61	67	1
Gourepore Electric Supply			100	50,00	10,00	2,21	1,80	32,48	144,24	42,46	1,48	4,98	13,16	9	...
4% Debenture ...	855 0	870 0	1000	25,00											
Guntur Power ...	163 0	140 0	100	3,50	6	...	52	5,39	10,63	3,56	46	2,42	1,78	63	40
6½% C.P. ...	94 8	98 0	100	1,30											
6½% Debentures ...		...	100	2,00											
Gudivada Electric Supply	81 8	52 0	100	1,18	...	3	3	1,03	2,01	62	6	23	38	18	1
Jhansi Electric Supply ...	9 13	8 8	10	5,35	...	29	3	9,71	21,44	9,16	5	2,98	4,18	25	...
6% Debentures ...	950 0 N	950 0 N	1000	3,80											
Jorhat Electric Supply ...	8 0 N	8 0 N	10	2,50	...	8	—17	1,48	5,88	2,44		32	82	17	1
6% Cum Preference ...	90 0 N	90 0 N	100	50											
6% Debenture ...	...	...	...	35	...	...	...	...	...	...	...	...	...	...	...
Jubbulpore Electric Supply	14 14xd	15 9	10	22,50	9,01	10,24	28	20,78	72,28	33,31	1,37	4,60	9,06	4,92	3,89
Karaikkal Electric Supply	10 0	8 4	10	2,10	...	38	1	13,73	27,55	7,25	86	2,11	1,81	2,84	... 8
Kumbakonam Elec. Supply	12 4	11 6	10	12,49	12	1,57	38	6,01	19,37	8,32	34	2,63	1,32	98	...
Mangalore Elec. Supply	14 8	13 10	10	5,60	28	2,68									
5% Debentures	450 0	450 0	500	1,37											
Mirzapur Electric Supply	9 0	10 4	9	4,95	70	2,11	4	1,57	10,07	4,62	10	2,18	61	1,02	...
Mozufferpore Elec. Supply	7 4	5 12	10	5,82	38	1,40	—7	14,09	23,02	8,10	18	89	2,78	66	2,20
Muttra Electric Supply	7 11	8 7	10	7,00	45	85	10	4,16	12,08	6,79	3,17	1,85	1,21	1,04	...
Negapatam Electric Supply	11 10	9 12	10	3,99	...	26	2	2,29	9,68	2,80	22	1,19	77	46	3
6% C. P. ...	10 0	9 12	10	1,00											
4½% Debentures ...			100	2,00											
Patna Electric Supply	11 4	12 15	10	35,07	6,90	32,17	68	18,32	124,60	39,14	6,96	8,08	8,13	4,53	...
5% Debentures	476 4	477 8	500	20,00											...
Salem ErodeElectricity ...	14 2	14 7	10	8,80	3,78	7,80	22	11,58	33,19	14,44	1,89	3,25	1,99	7,31	...
5½% R C. P. ...	10 8	11 4	10	4,00	...	...	...	...	...	...	...	...	...	...	...
Saugor Electric Supply	...	...	10	3,00	16	1,13	3	2,76	6,11	3,17	13	1,40	15	1,99	...
Shahjahanpur Elec. Supply	8 1	9 6	10	9,10	40	2,32	14	4,02	15,36	7,95	3,14	2,66	1,62	99	17
Sijua (Jherriah) Elec. supply	12 0	12 9	10	16,80	2,50	4,66	41	12,75	60,76	38,33	1,42	8,62	8,07	3,60	7,38
5% Debentures ...	962 8	960 0	1000	14,40											
South Arcot Electricity	94 0	103 8	100	16,74	1,10	68	15	36,27	53,94	13,65	3,19	5,57	2,91	1,01	6,15
6% Cum Preference ...	101 0	101 0	100	2,00											
5½% Cum Preference ...	93 8	90 0	100	2,00											
South Madras Electric ...	12 4	12 6	10	56,00	2,00	1,86	50	59,90	168,78	49,00	21,72	9,46	12,63	7,11	3,26
5½% 1st Cum Preference	10 2	10 5	10	22,00											
5½% 2nd Cum Preference	9 15	10 0	10	8,00	...										
4% Debentures ...	90 0	91 0	100	2,00	...										
4½% Debentures ...	91 0	91 0	100	4,50	...										
4½% Debentures ...	94 0	94 0	100	4,64	...										
5% Debentures ...	94 8	94 8	100	1,00	...										
5½% Debentures ...	97 8	99 0	100	2,00	...										
5½% Debentures ...	97 8	99 0	100	9,56											
Surat Electric Co. ...	123 2	127 8	100	51,24	4,00	10,16	3	33,51	102,68	30,46	1,25	18,56	8,60	2,23	1,09
6½% Cum Preference	126 4	130 0	100	5,00	41,23	11,06	21	111,62	454,79	141,65	40,51	20,47	58,82	17,83	37,10
Tata Hydro Electric	132 8	146 8	100	180,00	...	...	...	...	...	...	...	...	...	...	...
New Ordy ...	...		100	54,45	...										
7% C P. T. ...	114 6	121 14	100	89,28											
Tata Power Company ...	1371 4	1491 4	1000	365,36	8 $,51	37,79	28	234,53	1085,86	268,94	48,24	49,17	155,99	80,57	92,70
New Ordy ...	1315 0	...	100	137,42	...	...	...	...	...	...	...	...	...	...	...
7½% C. P. T. ...	1250 0	1296 4	1000	86,97											
4% Debentures ..	1012 8	995 0	...	47,73											
4% Debentures ...	930 0	910 0	...	250,00											
Tinnevelly Tuticorin Elec.	13 10	13 14	10	9,70	1,70	6,85	14	11,52	30,77	11,00	2,00	3,50	2,33	1,16	16
United Provinces Electric	160 0	163 4	100	56,00	4,00	47,98	77	70,24	250,52	111,83	5,93	19,84	22,70	9,34	12,48
4½% Debentures ...	97 0	96 0	100	30,00											
Upper Ganges Valley ...	14 15	14 15	10	5,98	1,40	69	8	10,76	13,90	7,88	4,12	2,27	2,02	4,39	10
Upper Jumna Valley ...	18 8	20 0	10	4,98	2,54	2,92	31	16,76	16,25	7,69	86	3,51	9,24	5,36	...
Vellore Elec. Corporation	14 0	14 10	10	4,00	48	1,51	79	13,39	20,12	5,70	63	2,95	1,53	1,78	11
6% Cum Preference ...	7 0½	8 0	10	1,25											
West Coast Electric ...	13 10	14 10	10	10,00	...	1,67	52	15,16	26,59	6,42	45	3,25	2,68	1,41	1,90
5½% Cum Preference ...	8 2	7 10	10	2,50											

ENGINEERING COMPANIES

NAME	Managing Agents/ Agents/Secretaries	Stock	Managing Agents' Commission and Allowances	Period Ended	Net Profit: Latest	Net Profit: Previous Period	Dividend %: Latest	Dividend %: Previous	Dividend %: Second Previous	Market Quotation as on Last Day of: March 1956	Market Quotation as on Last Day of: March 1955	Paid-up per Share	Reserves Including Latest Allocation: Paid-up Capital	Reserves Including Latest Allocation: Reserve	Reserves Including Latest Allocation: Other	Reserves Including Latest Allocation: Carry forward	Sundry Liabilities	Gross Block	Depreciation	Investments	Liquid Assets: Stocks and Stores	Liquid Assets: Outstandings	Liquid Assets: Cash	Liquid Assets: Works in Progress	Liquid Assets: Other
		Rs. 000	Rs. 000		Rs. 000	Rs. 000				Rs. a.	Rs. a.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
CALCUTTA																									
Arthur Butler	Jubilee Agents...	13,59	31	10-52 Y	2,72	2,34	nil			7 13		10	6,00	4,00	15	1,02	10,16	10,75	9,13	5	13,77	10,60	2 05	2,65	75
	7½% C.P.						7			9 0		10	1,50												
	5% Debentures											100	3,00												
Bharia Elec.	Bharia Co. ...											9000	50,00	10,00	5,00	2,04	62,74	93,71	44,65	73	35,96	39,86	72		3,04
Braithwaite ...	Mr. Y. S. Tayal											10	28,00	8,00	3,55	2,10	54,91	54,77	21,45	21,84	8,54	8,54	29,27	49,15	2,33
Bridge & Roof	Balmer Lawrie	12,14	43	6-55 H	3,45	3,61	7½			7 8		10	12,00	12,00	3,55	1,16	47,41	51,57	20,52	93	12,14	26 61	1,04	26,24	11
	5% Debentures											500	2,00												
Brit. Building	Holmes Wilson	...	45	3-55 Y	2,94	2,23	10			9 0		10	2,00	5,00	2,75	17	55,98	32,72	8,02	2,20	13,63	19,91	15	18,32	
	3½% Debentures											2000	10,00												
Brit. Engg. ...	McLeod	4,29	73	12-54 Y	9,86	(a) 8,73	15			19 2		10	5,00	21,00	9,25	1,36	44,98	48,49	30,58	2	18,78	27,76	18	27,46	
	3½% Debentures											500	5,00												
B.I. Elec. Cons.	Balmer Lawrie...		3	6-55 H	93	—55	Nil			495 0		10	5,00												
Burn & Co. ...	Martin Burn ...		6,02	4-55 Y	(b)55,85	49,52	15			364 0		10	84,00	17,00	77,65	—6,18	32 1	15,74	10,06	4,12	11,75	8,35	14	6,65	
	6% C.P.						7			141 8		100	13,00		1,06	96	415 45	44	236,07		347,94	129,12	4,38	10,13	
	Martin Burn ...						15			122 8		100	15,00												
Hoghly Dock.	Balmer Lawrie...						12½			138 0		50	12,50	12,50	13,50	46	114,77		35,55		13,84	21,30	32	99,36	1,76
I. Galvanizing	Martin Burn ...		25	12-54 Y	3,96	2,70	6			26 0		10	35,55	3,60	3,30	23	32 0	4 5	18,81		28,50	19,06	3,21	6,05	
	6% C. P. T.						10			35 2		10	2,82												
Indian Iron ...	Martin Burn ...	425,94	35,79	3-55 Y	832,98	447,77	5			109 0		10	518,37	83,00	846,19	4,64	1370,00	204,824	372,40	79,79	875,54	678,57	68,40	107,07	
	4% First Debn.						Nil			9 0		100	136,05												
	Ch. Mica Indus.	5,01		3-54 Y	57	47	Nil			3 15		5	3,85	40		—19	9,83	13,66	5,16		6,63	3,14	13		1
	Deferred						Nil					1	1,54												
I. Mall. Casting	4% Debentures.											1000	3,00												
	Martin Burn ...	303,54	5,36	3-55 Y	34,63	22,10	25			177 0		25	19,49	4,50	26,43	37	336,40	73,44	57,91	12,51	27,25	71,19	4,08	276,29	
I. St. Wagon.	7% C.P.						7			141 4		100	19,66												
I'Steel & Wire	Indra Singh ...	12,58	5,57	3-55 Y	70,68	73,13	30			87 4		100	32,00	76,45	105,59	2,59	149,50	173,88	138,18	22,93	44,84	121,51	141,42		
	Partly Paid						30			19 10		100	27												
	5% C. P.											1	1,35	40		—19	9,83	13,66	5,16		6,63	3,14	13		1
Jay. Engg. works	M.M.Shivram&Co.		2,68	3-55 Y	28,60	23,76	12					100	25,00												
	5½% Debentures											1000	39,10	15,35		20	118,66	147,89	48,03*		79,53	51,50	4,67		
Jessop & Co.	Directors			10-55 Y	52,52	30,06	15			107 12		10	36,35	21,42	39,49	14	172,66	98,23	52,64	11,86	53,38	125,66	3,47	51,64	
	5% C. P.						5			425 0		100	2,42	39,49		32	60,98	58,10	19,59	43	27,26	46,40	1,56	24,97	1,97
Kumardhubi ..	Bird & Co. ...		1,23	11-54 Y	11,85	12,11	16½			6 12		10	12,00												
	5% C. P.						5			6 7		100	10,00												
	4% Debentures											500	10,50	18,50	7,66	1,13	118,26	16,82	12,36	2,57	81,98	62,09	4,97		72
Marshall Sons	Marshalls ...	66,92	1,55	6-55 Y	4,97	(d) 1,61	15					2	49,96	10,01	...	1,40	34,41	80,96	47,98	2	40,35	26,02	2,65		
National Iron	Nursing & Co....	20,50	83	3-54 Y	6,44	8,31	Nil					10	7,00												
	4% Debentures											100	10,00												
Richardson ...	S.B. Indus. Dev.		3,84	6-55 Y	33,02	31,91	15			25 9		100	30,00	10,00	17,01	10	118,52	50,38	13,59	13,39	52,73	85,00	1,78	24,64	31,31
	5% C. P.						5½			86 4		1000	40,00												
Saran ...	5% C. P.		28	3-55 Y	2,01	3,27	5½			7 7		100	6,01	30	5,46	13	31,15	18,70	11,41	50	23,07	10,20	41	1,58	
Steel Products	B. Sutherland ...	2,36	12	4-52 Y	49	17	Nil			1 10		10	2,82		1,00	—6,16	9,56	4,76	3,78		2,47	6,70	4		
	5% C.P.T.						Nil			22 13		100	3,00												
Textile Machy.	Birla Bros. ...		2,42	12-54 Y	24,45	19,41	10			101 12		100	6,00	3,51	5	1,48	68,17	155,63	70,12	95	78,23	36,93	10,63		
	5½% C.P.T....						5½			100 0		100	10,00												
	5½% R.C.P.T....						5½			72 0		100	10,00												
	6% Debentures									66 0		100	30,00												
										1007 8		1000	40,00												
BOMBAY																									
Alcock Ashdn.	Turner Morrison	15,43		12-54 Y	8,80	4,34	10	2½		7 13		10	33,42	21,72	20,44	1,36	92,20	90,48	81,42		15,43	60,13	17,75	51,23	
Bredy Engg....	W.H. Brady & Co.		88	12-54 Y	1,10	1,60	1½	nil		9 0		10	15,00	1,50		6	80	13,16	2,96		2,41	90	3,85		
Jot's Engg....	Directors		12	3-55 Y	1,03	2,32	8					10	6,00	2,00		5	7,39	1,39	1,03		8,78	8,37	82		
Mckenzies ...	Directors	5,27	...	3-54 Y	2,66	2,47	Nil	15		93 8		100	11,00	1,00		7	28,91	25,30	18,43		15,75	13,40	1,62	13,56	
	5½% Cum. Pref.		...	...	...	...	Nil	Nil				100	5,50												
	5½ 2nd C. P.						Nil	Nil				100	6,50												
Premier Constn.	Wadsdorf & Co.			12-54 Y	17,25	16,83	20	Nil		155 0		100	22,50	7,80	44,22	1,40	61,19	72	24	232,41	48	52,46	95	89	
	Proprietors						15	15		195 8		100	31,00												
	6½% C.P.T. ...						6½	6½				100	10,00												
	6½% C.P.T. (2nd						6½	6½				100	15,00												
	6½% C.P.T. (3rd						6½	6½				10	56,25												
Tata Iron ...	Tata Industries		...	3-55 Y	812,31	821,45	14	6		104 0		100	100												
			32,28							100 0		75	963,75	470,00	589,15	5,52	3210,42	5936,67	3538,75	421,99	1288,19	837,49	537,43		524,64
	6% C. P. T.						6	6		239 0		150	75,00												
	7½% C.P.T. 2nd						7½	6		168 12		100	693,82												
Tata Locomt.	Tata Industries		1,24	3-55 Y	35,03	100,20	Nil	Nil		130 0		100	419,72	25,50	30	50	627,35	881,73	302,96*	39	372,84	242,89	44,38		281,27
	5% C. P.						Nil	Nil		91 0		25	200,00												
	5% Debentures									1007 8		1000	150,00												

*Depreciation Fund. (a) Includes Rs. 60,460 being refund of E.P.T.
(a) Includes Rs. 2,80,113 being liabilities provided for in previous years written back.
(b) Includes Rs. 1,08,714 being refund of E.P.T.
(b) Includes Rs. 61,475 being unclaimed dividends forfeited and Rs. 29,465 being refund of E.P.T.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	6-4-56	30-3-56	8-4-55
LIABILITIES:			
Notes in Banking Dept	14,79,46	11,77,01	8,41,56
Notes in Circulation ..	1506 68,69	1466,64,09	1322,77,22
	1521,47,15	1478,41,10	1331,18,78
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	40,01,71	40,01,71	40,01,71
(b) Outside India ...	...	...	...
Sterling Securities ...	686,41,60	656,41,60	651,97,61
Total of A ...	726,43,31	696,43,31	691,99,32
(B). Rupee Coin. ...	106,26,43	103,76,43	105,41,7
Rupee Securities .	668 75,41	678,81,66	533,75,29
	1521,47,15	1478,41,10	1331,18,78

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	10,00,00	10,00,00	...
National Agricultural Credit (Stabilisation) Fund ...	...	...	...
Deposits—			
(a) Central Govt. ...	57,10,13	67,34,27	57,81,18
(b) Other Govt's ..	55,69,51	62,03,43	30, 5,96
(c) Banks ...	53,41,67	53,24,30	44,94,84
(d) Others ...	17,34,83	16,64,48	21,54,12
Bills Payable ...	7,45,58	9,76,77	4,69,50
Other Liabilities ...	30,65,82	29,69,55	27,32,40
	221,67,54	258,76,80	195,45,40
ASSETS:			
Notes ...	14,78,46	11,77,01	8,41,56
Rupee Coin ...	7,75	7,34	9,96
Subsidiary Coin ...	7,97	7,66	7,18
Bills Discounted:			
Internal ...	38,50	38,50	55,55
External ...	...	...	...
Govt. of India Treasury Bills ...	13,18,91	11,84,59	11,77,71
Balances held abroad ...	62,09,30	89,71,54	73,95,56
Loans & adv. to Govt.	1,35 00		1,19,00
Other Loans & Adv. ...	64,81,98	79,54,37	30,94 50
Investments ...	40,82 52	47,19 08	47,25,24
Other Assets ...	18,07,15	17 76,71	22,21 14
	221,67 54	258 76,71	196,45 40

(1) The item 'Other Loans and Advances' includes Rs. 25,43,86,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1956 is Rs 51,27,83,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	30-3-56	23-3-56	1-4-55
*Demand Liabilities in India	6,35 99	6,25,20	5,80,92
Time Liabilities in India ...	4,14 32	4,12,92	3,76,37
*Borrowings from Reserve Bank ...	65,08	66 93	37,90
Borrowings from State Bank ...	20 55	19,66	9 59
Cash in India ...	35,57	34,63	32,73
Balance with the Reserve Bank ...	49,12	46,42	44,92
Balance with other Banks in Current Account in India ...	10,97	10,20	10,72
Money at Call and short notice in India ...	6,46	4,28	9,07
Investments at (book value) in India in Central and State Government Securities	3,60,07	3,62,13	3,44,31
Advances including Inland Bills and Foreign Bills Purchased and discounted In India	7,60,80	7,49,73	6,32,52
Of Which—			
Inland Bills Purchased and Discounted in India ...	101,74	101,30	...
Foreign Bills Purchased and Discounted in India ...	46 63	46,53	...

*Figures are provisional since complete returns have not been received Banks.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	6-4-56	30-3-56	8-4-55
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,35,00	6,35,00	6,35.00
Deposits, and other Accounts ...	241,43.39	233 06.38	223,35,15
Borrowings from other Banks, Agents, etc. .	41 00	4,99,00	1,00,00
Bills Payable ..	9,95,67	11,23,79	6,06,60
Bills for Collection as per contra ...	58,78	57,60	47,38
Acceptances etc. for consituents as per contra ...	23,37	23,50	1 05
Other Liabilities Including Inter-office Adjustments. ...	5,99,14	2,12,02	9 41.24
Total ...	270,58,85	269,19,79	252,28,92
ASSETS:			
Cash in hand and with Re. Bank of India	17,34,27	12,34,10	10,80,95
Balance with other Banks ...	3,08,35	3,22,57	3,32,99
Money at call and short Notice ...	53,33	80,00	1,46,67
Government and other Trustee Securities ...	97,10 04	96,35 07	92,73,43
Other Authorised Investments ...	10,34.84	10,30,64	11,50,17
Loans Advances cash credits & Over Drafts ...	102,00.85	106,27,85	96,44,97
Bills Discounted and Purchased ...	35,20,74	35,89,20	31,29,75
Bills for collections as per contra ...	58,78	57,60	47,38
Constituents' Liabilities, etc., as per contra ...	23 37	23 50	1,05
Head Stock ...	1,64,99	1,64 47	1,76,31
Other Assets ...	2,49,29	2,57,98	2,45,25
Total ...	270,58,85	269,19,79	252,28,92

CLEARING HOUSE RETURNS

Week ended 6th April, 1956

Clearing House	No.	Amount Rs.	Amount As.	Amount P.
Madras	103487	13,21,31,232	0	0
Delhi	61193	7,67,86,367	5	2
Kanpur	15159	3,48,02,441	0	0
Bombay	335515	85,97,64,000	0	0

BANK OF ENGLAND

(In Million £)

Week ended.

	7-3-56	29-2-56	9-3-55
Notes in Circulation ...	1,801·16	1,787·9	1,678 04
Notes in Banking Department ...	24 20	37·5	47·3
Govt. debt and securities* ...	1,820·24	1,821·3	1,721 2
Other securities ...	0·7	0·7	0·8
Gold Coin and Bullion ...	0·4	0·3	0·3

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts	11·3	10·6	15·5
Treasury Special Account ...	3·1	3·1	6·5
Bankers	226·7	256·1	276·9
Other	69·3	70 9	63·5
Total	310·4	342·7	362·4
SECURITIES:—			
Government	256·4	283 8	288·9
Discount and Advances	28·8	20·6	26 9
Other	17·2	17·0	15 5
Total	302·4	321·4	331·3
Banking Department reserves ...	26·5	39·8	49·7
"Proportion" % ...	8¾%	11⅝%	13⅓%

Government debt is £11,015,100, capital £14,553,000
Fiduciary issue reduced to £1,800 million from £1,825 million on September 7, 1955

STATE BANK OF PAKISTAN

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

	Week Ended		
	30-3-56	23-3-56	1-4-55
LIABILITIES:			
Notes in Bkg. Dept. ...	10 89,27	9,08,77	8 65 31
Notes in circulation ...	289,82.43	291.62.29	244.83 19
	300,71.70	300,71,06	253,48,50
ASSETS:			
(A) Gold Coin and Bullion ...	11.19,58	11,19 58	7,91,42
Sterling Securities ...	85 00,28	8 ,00.28	39,72,81
Govt. of India Securities ...	26,53,83	26,53.83	21,41,41
India Notes receivable from Reserve Bank ...	43 05.30	43,11,81	29,97,64
(B) Rupee coin ...	6 59,55	6,52 40	4,32 89
Govt of Pakistan Securities...	122,43,10	122,43,10	145,87,58
Held with Reserve Bank of India pending transfer Gold coin and Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	3,06,12
Govt. of India Securities ...	1,00,90	1,00,90	70,10
Rupee coin ...	29,51	29,51	29,51
Total ...	300,71.70	300,71,06	253.48.50

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3 00,00	3,00,00	3.00.00
Reserve Fund ...	3,00 00	3,00,00	3,00,00
DEPOSITS—			
(a) Central Govt. ...	17,80 08	15,90 56	21,79.07
(b) Provincial Govts. ...	2,92,39	4,44,70	1,46 87
(c) Banks ...	14,90,43	14,44,26	12,42,06
(d) Others ...	20,07,76	18,85 58	4,57,76
Bills payable ...	11,06	9,41	9.20
Other Liabilities ...	5,43,19	6,03,89	4,50 22
	67.24,93	65,78,40	50.85.18
ASSETS:			
Notes	10,89,27	9,08,77	8 65 31
Rupee Coin— ...	9	9	7
Subsidiary Coin ...	17	16	15
Bills Purchased & Discounted			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills ...	8,43	8,47	...
Loans and Adv. to Govts ...	...	...	3,80,00
Provincial Governments' Debtor Balances ...	...	...	52.00
Other Loans and Advances ...	13,56,91	13,76,26	12,92 16
Investments	29,75,57	29,79,60	17,32,85
Other Assets	12,94,49	13,05,05	8,14,12
Total ...	67,24,93	65,78,40	50,85,18

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 5·00 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	22-3-56	16-3-55	25-3-55
DEMAND LIABILITIES	138,81.02	136,70.41	123 70,59
(a) General ...	4,38,98	4,40.67	5.05,60
(b) i) Deposits from Banks			
(ii) Borrowings from Banks ...	7,47,33	7.70,05	1.85.82
TIME LIABILITIES:	54,87,69	55,15,71	49.70 69
(a) General ...	3,11,03	3,09,52	2.57,68
(b) (i) Deposits from Banks			
(ii) Borrowings from Banks	1,00,00	1,00.00	1.00.00
Borrowings from the state bank	13,12,42	14,18.12	12.92.00
CASH IN PAKISTAN:	4,42,02	4,49.04	3,93,93
(a) Pakistan Notes ...	16,97	16,90	15,52
(b) Pakistan Rupee Coins...	2,64	2,30	2,37
(c) Pak. Subsid ary Coins...			
BALANCE WITH THE STATE BANK:	9,88,38	8,90,35	6,14 40
(a) Principal Office ...	4,14,80	4.3921	4,96,49
(b) Other Offices and Branches ...			
Balances with other banks in Current Account in Pakan.	3,50.30	3,58 21	4,03,34
Money at call & short notice in Pakistan ...	9,28,50	9,28 00	6,05,10
INVESTMENTS (AT BOOK VALUE):			
(a) In Centeral Govt. Securities including Treasury Bills ...	65 96,01	65,89,47	61,50,66
(b) In Provincial Govt. Securities including Treasury Bills ...	11,04,19	10,55,64	9,26,52
(c) In Others ...	2,03,05	2.02.48	1,99,17
ADVANCES IN PAKISTAN ...	97,67,78	100,28.48	81,82,37
BILLS DISCOUNTED IN PAK.	18,35,08	18,48,90	20,97,92

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REGD. No. C1646

Indian Finance

ISSUED WEEKLY

Vol. LVII. No. 16 Saturday, APRIL 21, 1956 Rs. 1-8

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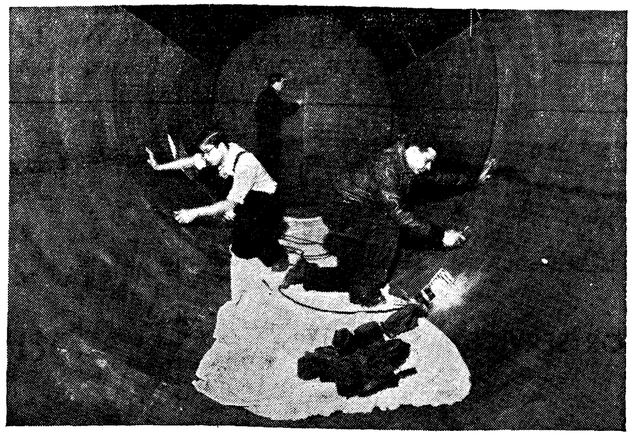
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CAPITAL

Authorised	Rs.	1,00,00,000
Subscribed	Rs.	72,00,000
Paid-up	Rs.	60,20,000
Reserve & Other funds	Rs.	76,50,000
Deposits (As on 31-12-55)	Rs.	29.44 Crores

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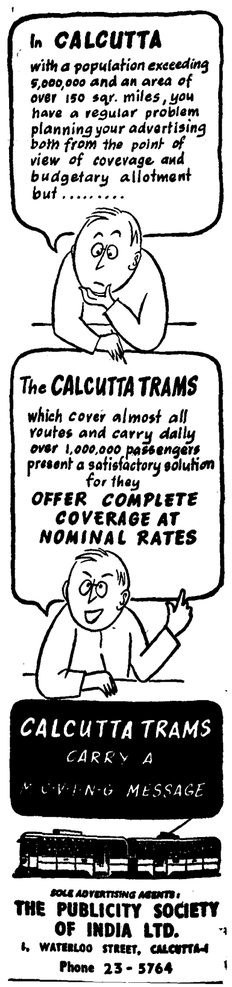
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For the Investor

Blue Chips and Insurance Funds

Investment Gossip:

IN recent weeks has emerged a new factor of vast bullish significance to shares in what may be described as the "blue chips" category. This factor is the decision of a moiety snow-balling life insurance funds toward investment in industrial shares.

At the time of the discussion in Parliament on the nationalisation of life insurance, Sir Chintaman Deshmukh gave the assurance that the proportion of the investment of life funds in the private sector would be maintained. True to his word, he has taken prompt steps to make a start in this investment programme.

To start with the tentative arrangement decided upon is to entrust Mr L. S. Vaidyanathan with the task of investments in the private sector. The various custodians all over the country have been directed to intimate to Mr Vaidyanathan what specific amount each one of them has earmarked for investment in equity shares. Thus, Mr Vaidyanathan is in a position to know the grand total of available funds, and make purchases accordingly.

From the reports we have received, the amount so far invested is considerable; and Tata Ordinaries and Associated Cements are the two scrips which have figured prominently in the first phase of buying.

There can be no two opinions on these two matters: First, Mr Vaidyanathan is the obvious choice for this onerous responsibility. Second, Tata Ordinaries and Associated Cements are the obvious choices among blue chips.

As there has been some criticism from certain quarters, I may examine these two questions more closely.

So far as Mr Vaidyanathan is concerned, his pre-eminent position and authoritative status not only in the insurance, but in the financial, world is admitted and acknowledged on all hands. He is the first Indian to be a full-fledged actuary. He is the first Indian to be the head and chief of the Oriental. He is the first Indian to have been the Superintendent of Insurance over a period of years. He has directed and controlled investments in stock exchange securities (principally giltedged) for increasing amounts.

His unique status was recognised by the fact that he was the only General Manager who was appointed the custodian of his own company. The musical chair procedure did not apply to his case. This was official tribute to his record of integrity and experience.

So, when it was decided to combine and concentrate the share-purchases on behalf of a number of life funds, Mr Vaidyanathan was, naturally, considered the fittest agency for this purpose.

If the bulk of the first purchases made by him comprises Tata Ordinaries and Associated Cements, it was both logical and in line with what is right and proper. It is well known that, even in pre-nationalisation regime, the two scrips which received most attention from life insurance managements were Tata Ordinaries and Associated Cements. I may say that, by this process, Government are already the largest single holder of shares in TISCO and ACC.

The yields are attractive; the financial position is satisfactory; the management is the best that could be desired; the future is assured; the possibility of capital appreciation is undeniable. TISCO and ACC scrips are, unhesitatingly and by universal acclaim, the bluest of blue chips.

One will be justified in predicting that this process will continue, and that the day is not far off when Government may turn out to be a majority shareholder in these two companies.

Criticism on the choice of Mr Vaidyanathan and on the choice of TISCO and ACC shares for the first investment is, therefore, pointless.

There is, however, point in the suggestion that a proper agency must be set up in Calcutta for similar purchases, and that future choice must include some of the blue chips from this region.

My own information is that Government are taking steps on the lines of this suggestion.

Sir Dhiren Mitra, now custodian of the Hindustan Co-operative, will be Mr Vaidyanathan's counterpart for operations in Calcutta. If this report materialises, we may congratulate Government on a decision which also may be described as an obvious choice.

£ R$

At a meeting held in The Hague on April 5, the Board of Control of KLM Royal Dutch Airlines decided to recommend to the annual general meeting of shareholders, which will be held on April 24, that a dividend of 5% (last year it was 5%) be declared on the ordinary shares for 1955.

£ R$

Eastern Bank Limited

It is regretted that the analysis of the Eastern Bank accounts, published in last week's issue, appeared in print by oversight without the proof having been read. The corrected analysis is published below:—

Profitable and useful increases have been registered in the balance sheet of The Eastern Bank Limited as at the end of 1955. The Current and other accounts marked a smart rise of £5.60 million, and bills payable are higher by £548,316. With such additional resources, The Eastern Bank has improved its cash balances by £1.48 million; Bills receivable are marked higher by £2.0 million and advances and other accounts have risen by £2.86 million. As a result of these changes, the balance sheet total has gone up by roughly 1|6th to £43.56 million.

HIGHLIGHTS

What is going to be the new Industrial Policy? Private business has an instinctive dread of it—as it nowadays has of anything the State does in this sphere.

An official announcement is expected shortly. Meanwhile, press forecasts claim to know.

These forecasts present a satisfactory picture—from the point of view of both the sectors.

For the private sector, the points of attraction are: a wide exclusive sphere of operation; a joint sphere of co-existence.

Mutual dependence between the two sectors; the State enterprises forming a big and stable market for the private sector; generous State financial assistance to private units.

Complete absence of discrimination in Government policies, between units in the two sectors.

Meanwhile, the State shall not under-rate its task.

There may be political impediments. Transport is a fore-warned bottleneck. Foreign aid is an uncertain factor. There is lack of administrative personnel.

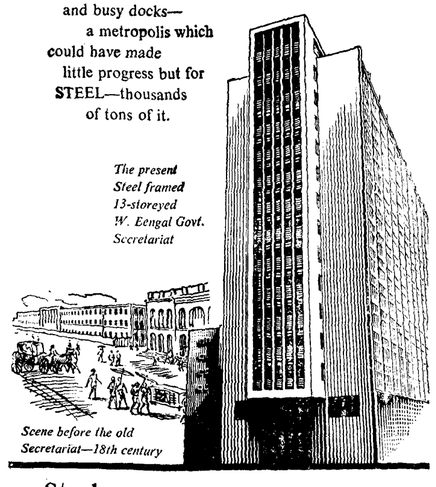
Vigilance on the part of authority and co-operation from public can mostly eliminate risks.

"Where now the city stands,
there was once naught but the city's site." OVID

Calcutta

On August 24, 1690, when Job Charnock stood on the banks of the Hooghly, he saw before him a depressing landscape of mud hovels, swamps, and paddy fields. On that very site has risen in the course of the years a pulsating city with heavy industry, modern transport and busy docks—a metropolis which could have made little progress but for STEEL—thousands of tons of it.

The present Steel framed 13-storeyed W. Bengal Govt. Secretariat



Scene before the old Secretariat—18th century

Steel For Progress

INDIAN IISCO STEEL

IIX 57

It is, therefore, scarcely surprising that the published profits should be shown higher at £132,536 against £129,011. After the payment of dividend at shillings 8 per share, the carry forward is placed slightly higher at £112,656.

As one of the Exchange Banks which play a key role in the financing of world trade with India, the accounts of the Eastern Bank are worthy of careful study; and, of even more importance is the comparative study of trading conditions and economic prospects in this part of the world as interpreted and analysed by Eastern Bank's Chairman, Sir Evan M. Jenkins. In his statement circulated with the accounts for 1955, Sir Evan M. Jenkins has tersely summarised the situation as it obtains in those countries in which the Eastern Bank plays a useful role. While his remarks on the Middle East hold more acute interest for the investor in the UK, there is reason to take particular note, in this country, of what the Eastern Bank Chairman has to say abont India. For, it is men like Sir Evan, and the opinions and attitudes of such men, which will influence the flow of foreign investment. Although the Eastern Bank Chairman is content to be as objective in his remarks as a reporter, we can, nevertheless sense some inferences. For example, we may gather that there is every friendly desire to help India in its development plans. But there are two points made by Sir Evan which we need to put our mind to. Firstly, the Indian taxes—the surtaxes, the levies on perquisites and amenities are described as onerous. We should like to take this opportunity of suggesting that the socialistic pattern of society will be difficult to achieve if it is sought to create greater wealth among the less well to do by the over simplified process of soaking the rich. In fact, the increased emphasis on social welfare activity and the resources therefor, can be found, not by further raising rates of taxation, but by stricter enforcement of the tax law that we have. Indeed, at one stage, the law of diminishing returns sets in —the higher the tax rate, the more profitable the tax evasion.

The second point made is related to onerous taxation. There has been too much said about the vague intention of setting a ceiling on incomes. The Taxation Enquiry Commission did, it is true, suggest that a ceiling on income should be worked for. But the Commission clearly recognised that it would take long years before such a ceiling could, in practice, be imposed. In our present state of development, India needs the long experience and knowledge of technical matters of foreign experts: The Eastern Bank Chairman understandably warns us that measures such as these will by no means encourage the flow of foreign technicians to this country.

£ R$

Lloyds Bank Limited.

Lloyds Bank is one of the Big Five in Britain which has the dual distinction of being among the foremost of the British Exchange Banks with activities in South and South-East Asia. In this view, our study of the balance sheet falls into two categories—that of the overall position, and that of the Indian branches.

The capital of Lloyds Bank has risen from £15.8 million to £19.4 million. The increase relates to the capitalisation of reserves in February 1955, and the paying up of 5 shillings per share on the "A" shares. In the result, the reserve fund, which was placed at £17 million in 1954, stands reduced to £15 million. The figure for 1955 includes £1.09 million transferred from contingency account. There is a small decline in current, deposit and other accounts from £1.245 million to £1.191 million. With these, and some minor changes, chief of which is a fall of £6.33 million in endorsements, guarantees and other obligations, the balance sheet total is lower at £1350.9 against £1,410.5 million.

Cash balances are lower by £5.7 million at £166.1 million; money at call has declined by a little more than £5 million to £68.8 million; but balances with banks abroad have, on the other hand, risen by nearly £4 million to £10.8 million. There is a fairly substantial decline in investments from £424.5 million to £387.5 million. This, we may take it, is an index of the credit squeeze as it operated in Britain.

The margins available in Britain have, however, continued eminently satisfactory and the profit for 1955 marks a rise from the previous year's £2.19 million to £2.32 million. The appropriations in respect of the general reserve and future contingencies are maintained at £500,000 each. And, on the increased capital, dividends have been paid which absorbed the higher amount of £1.28 million against £1.23 million last year. The balance carried forward is also higher by £42,000 at £558,006.

The Indian branches fared satisfactorily well in 1955. Deposits are higher by nearly Rs 2 crores at Rs 41.70 crores. Cash balances have been reduced: cash in hand with the Reserve Bank is Rs 7.69 lakhs lower; balances with other banks are more or less unchanged; and money at call has declined by Rs 81 lakhs. Investments also show shrinkage, though a nominal one, of Rs 68 lakhs to Rs 19.76 crores. Lloyds has participated fully in the meeting by Indian banks of the additional demand for funds. Advances have risen by a level of Rs 2½ crores to Rs 20.04 crores.

The profit and loss account discloses that the income of the bank has risen by Rs 19.16 lakhs to Rs 1.80 crores. Interest and discount account for the bulk of the increase, being placed Rs 14 lakhs higher at Rs 1.40 crores.

Interest paid is Rs 7.27 lakhs higher; and salaries and allowances have absorbed Rs 2½ lakhs more. The fine performance of the Indian branches is indicated by the fact that the balance of profit shows a smart rise of over Rs 5 lakhs to Rs 21.42 lakhs from Rs 16.39 lakhs.

*

Punjab National Bank Ltd.

We are used to getting accounts from the Punjab National Bank which, each year, disclose that substantial progress has been achieved in the year under review. Deposits and other accounts are, at the end of 1955, Rs 14½ crores higher at Rs 90.12 crores. And, with both the contra items marked higher, the balance sheet total passes the Rs 100 crore mark to be placed at Rs 112.89 crores—a rise of over Rs 21½ crores during the year. Such was the demand for accommodation from the Punjab National Bank, and such the readiness of the Bank to help its constituents, that, over and above the additional resources made available, the Bank has reduced its cash balances. Investments have been added to by over Rs 10 crores to Rs 45.65 crores; giltedged held by the Bank incidentally, has a market value which exceeds the book value by Rs 33 lakhs. Advances are marked up by Rs 9.62 crores at Rs 42.02 crores.

The income of the bank rose by Rs 76 lakhs to Rs 4.50 crores. The bulk of this was contributed by interest and discount, the relative figure having risen to Rs 3.43 crores from Rs 2.76 crores.

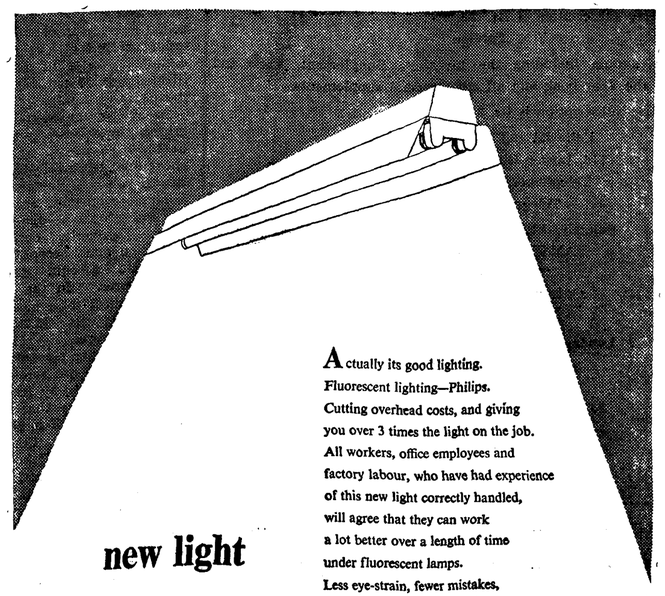
Interest paid marks a rise of Rs 36½ lakhs to Rs 1.61 crores. Also, salaries and allowances absorbed Rs 26 lakhs more at Rs 1.63 crores. In the result, profits are higher by nearly Rs 11 lakhs at Rs 64.41 lakhs.

Provision for income tax is reduced by Rs 5 lakhs to Rs 11 lakhs. The transfer to the contingency reserve has been raised sharply from Rs 12½ lakhs to Rs 24 lakhs. The transfer to the reserve fund has been more than doubled to Rs 5 lakhs. The bonus to staff absorbed Rs 4 lakhs more at Rs 13½ lakhs. The interim dividend at Rs 1-8 per share, against Re 1 per share in the previous year, took up Rs 1.75 lakhs more at Rs 5.25 lakhs. The final dividend has been maintained at Rs 2 per share. Thus, the dividend distribution has been raised by 2 per cent per annum to 14 per cent in 1955.

United Bank of India Ltd.

IN our analysis of the accounts of the United Bank of India Limited for 1955, we have to take due care of reading between, as it were, the lines presented by the figures. For, a superficial assessment might seem to indicate that the progress achieved during the year under review is insubstantial. But, as Dr N. N. Law, the Chairman, points out, the comparative figures are "somewhat distorted by the fact that, last year, all Pakistan





Indian Finance

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SUBSCRIPTION RATES
Inland

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

The half-yearly subscription is Rs. 25.

Foreign

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

The half-yearly subscription is Rs. 30.

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116, Lower Circular Road, Calcutta
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figures were embodied in the balance sheet at the rate of exchange prevailing on the last day of the year"; and, subsequently, with the devaluation of the Pakistani rupee, the 1955 figures are based on a rate of exchange that is par—and not, as in the previous year, Rs 144 for every Pakistan Rs 100. In this light, therefore, we shall parenthetically add the extent to which the comparison is distorted.

Deposits and other accounts, as shown in the balance sheet, have risen by the bare margin of Rs 78 lakhs to Rs 31.27 crores. Dr Law points out in this context that the actual increase in deposits is of the order of Rs 2.60 crores. And, certainly, a rise in deposits of a little under 10 per cent is by no means insubstantial.

As against the capital of Rs 2.67 crores, the reserve fund is placed at Rs 70.95 lakhs. The balance sheet total has swelled under other heads also. Borrowings from banking companies are shown at Rs 1.91 crores as against nil last year. Secondly, both bills for collection and acceptances in the aggregate account for a rise of Rs 2 crores. In the result, the balance sheet total has risen from a level of Rs 38.22 crores to Rs 43.40 crores.

On the other side of the ledger, cash balances are somewhat lower —lower, in sum, by Rs 1.10 crores. It would appear that investments are lower by sum of Rs 18½ lakhs at Rs 14.41 crores. But it is necessary to note that Pakistan Central and Provincial Government securities stand, in the latest balance sheet, at Rs 2.78 crores—that is, Rs 12 lakhs less than in the previous balance sheet. This reduction, of course, is due to the changed basis on which Pakistan assets figure in the balance sheet. Thus, far from there having been a decline in the value of investments held, there has, as Dr Law points out, actually been an increase of Rs 74 lakhs in the portfolio.

The United Bank of India was called upon to shoulder the responsibility of extending advances to its constituents in a manner befitting the increased tempo of activity under the Second Plan; and the balance sheet faithfully records the noble manner in which the bank has risen to the occasion. Advances have gone up sharply from Rs 13.87 crores to Rs 18.13 crores.

Such expansion in the advance portfolio makes itself felt, as was to be expected, in the profit and loss account. The income of the bank has risen by Rs 9 lakhs to Rs 1.43 crores. The problem of establishment expenses has been one that had to be tackled courageously by the management; and the accounts reveal that, again, the management has spared no effort to keeping down expenses. The rises in interest paid and on salaries and allowances are small: Rs 3½ lakhs in interest paid to Rs 33.13 lakhs; and a bare Rs 79,000 to Rs 68.24 lakhs in salaries and allowances.

As a consequence, the balance of profit is Rs 1.57 lakhs higher at Rs 14.61 lakhs. The amount transferred to the reserve fund is Rs 2.95 lakhs; taxation receives Rs 3.50 lakhs; and, after the payment of the dividend at 3 per cent, the carry forward is Rs 1.70 lakhs.

The accounts offer evidence that the arduous task of consolidation, which was so necessary in the case of the United Bank of India, representing as it does the amalgamation of four Bengali banks and their countless branches, is being tackled with zeal, with energy and, most importantly of all, with success.

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Dunbar Pays Dividend after Lapse of 4 Years

Balance-Sheet Reviews:

I REMEMBER what time the Bowreah Cotton Mills and the Dunbar Mills were recurrently reporting losses incurred in their working; and, in the context, one of the questions that I paid my attention to, when a change in the ownership of the managing agency of Kettlewell Bullen was imminent, was whether, as a consequence, we should be hopeful of the substantially improved working results that the shrewd Marwadi mind is capable

(Continued on page 764)

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A Pre-Natal View of Industrial Policy

Indian Finance
Established 1928
April 21, 1956
"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right."—The Analects of Confucius.

FROM the few Press forecasts available, the new industrial policy, expected to be announced shortly, should be highly satisfactory, both in its general outline and in its main details. One of the major key-notes of the new policy is continuity; there is not going to be any violent break from the past. In essentials, most of the features embodied in the Resolution of April 1948 are to be retained. It cannot be denied that the transition which is being witnessed today involves radical changes in the economic set-up. The Government of India are determined to see that these changes are carried out in a smooth and gradual manner. In spite of pressure from a section of opinion for accelerating the pace of changes and for making a clean sweep of certain vested interests, the new policy represents a compromise, giving full recognition to the existing state of affairs on the one hand and incorporating deviations and methods which current social aims call for, on the other.

Turning to the broad features of the revised policy, it is on the whole a restatement of what the Government have been pursuing for the last eight years. To the public sector, a few more industries are added. Most of them are those over which the State was already exercising a wide measure of direct control. Their future has been pre-determined. These industries are either those, which by their very nature ought to be under the control of the State or those which private enterprise has found it uneconomic to manage. Against the two broad divisions of industrial spheres, the public and the private, under the old policy, in the new, there is a clearly defined third sphere including a large number of basic and other important industries where the public and private sectors are to function side by side. In this sphere, the State's role will be determined by the extent to which private enterprise is able to contribute capital and develop the industries in a spirit conforming to the broad social aims which the State has prescribed.

Otherwise, far from being keen on intruding into the orbit of the private sector, the State is to be content with starting or taking over industrial units where private interests are reluctant to come in or are guilty of anti-social behaviour. In other words, the motive for unpremeditated extensions of the State sector will be not so much the dictate of doctrine or ideology as the functional incapacity of private enterprise. It is generally felt that private enterprise is shy toward industries whose capital requirements are large, and where the yields are relatively delayed.

It is specially emphasised that there will not be any rigidity in the actual application of principles within this mixed sphere and even between the three principal orbits. No water-tight compartments are envisaged. On the contrary, mutual dependance will be the rule. For, the basic industries, run by the State will mostly depend for their machine parts and implements on the smaller and medium-scale industries under private ownership. There would always be a regular reciprocal flow of products, services, and probably in a smaller measure of skill. The private owned units are expected to function as the main feeders of the State enterprises.

Nor is the private sector being relegated to a wholly subsidiary role in the economy. Subject to the requirements of ultimate direction and control which the State has necessarily assumed under the planned economy, interference with the management of privately owned units will be limited to the minimum. The avowed disinclination to take over established concerns is reinforced by the paucity of resources. It is specifically stated that the available resources should be utilised to build up new enterprises rather than in the purchase of old ones. The State has thus virtually given a fresh charter, guaranteeing the free development of established concerns. Whatever extension of public sector is contemplated will, in the ordinary course, belong to new development. Those enterprises which are already in the field and which are soundly managed will be left untouched.

The inexorable widening of the public sector should not therefore be a cause for concern to private enterprise. For, the new extensions will not be at the expense of any existing interest. Mostly it is virgin ground which is going to be covered. Private enterprise, on the contrary, is being offered adequate scope, wide facilities and eventually conditions of stable profits. The policy towards foreign capital would remain unchanged. In the new situation, as is already seen in the case of the steel concerns, the flow of foreign capital can become easier under State guarantees.

One of the significant features of the new policy is that up to Rs 7 crores, a private industrial unit can borrow direct from the State or any of the State-sponsored financial institutions. Even beyond Rs 7 crores, State assistance, would be available but only in the form of equity capital. If the private sector thinks that it be being starved of finance, here is a ready answer to that fear. Actually, the task of assembling finances is being undertaken by the State. A hard-pressed private business has only to show its credentials to be able to secure the needed funds. The development of the general economy on a colossal scale, the extension of social services, the establishment of large-scale industrial units under State auspices and the linking of production between such units and those managed by private enterprise together represent, for the goods produced in the private sector, a domestic market which, by virtue of its size and stability, should be deemed an inestimable boon.

Complaints are frequently raised that industrial units in the public sector have certain inherent advantages over and above which they also enjoy preferential treatment at the hands of the Government. There is to be a specific assurance in the new industrial policy declaration that in no respect whatsoever would there be any discriminatory treatment between the same type of units in the public and the private sectors. Until uniform methods of costing are adopted for both the sectors, there will be some room for charges of discriminatory and invisible preferences. But once the Government decide to give thoroughly impartial and equal treatment as between the two sectors, it will be of advantage to both sides. A competitive toning up is bound to follow. The privately managed units can develop themselves without any sense of frustration.

It is also unfair to argue that the private sector is being denied legitimate scope under the Second Five-Year Plan and the industrial policy which will guide it. The annual investment in the private industrial sector during the last five years has been roughly of the order of Rs 100 crores. The average annual investment envisaged under the Second Plan is considerably higher at Rs 122 crores.

The expectations are therefore not less but more than its performance under the First Plan. Against this irrefutable fact, the allegation of neglect cannot stand. We have already mentioned a number of points about the new industrial policy which will have the effect of strengthening private enterprise in many ways.

For the State, the expansion envisaged vastly adds to the magnitude of familiar problems. Even in relation to the much more modest scale of industrial investment under the First Five-Year Plan, there were difficulties with regard to technical and administrative personnel, glaring lack of co-ordination and instances of scandalous waste. To some extent, this can be excused as being incidental to a period of breaking new ground. There is also some compensation in the experience gained; but the range of responsibilities, the scale of expenditure and the extent of co-ordination necessary in the new set-up are incomparably vaster.

The State is not only becoming the biggest, the most powerful and, in respect of a large number of important industries, the monopoly producer of goods and services, it has also assumed intricate functions for the supervision and control of the entire economy. No other democratic nation has attempted to do so much in so short a time. Politically too, it is a testing time and there are a number of untidy knots which the Government have to disentangle. The Commerce Minister has revealed how there are vital difficulties in the way of securing machinery and technical advice for the steel plants, unless the Government take quick decisions. The state of India's international relations being what it is, perplexities are not unlikely to arise in the matter of foreign technical and financial aid. The Prime Minister used to think that the reorganisation of States could be postponed in deference to the needs of the Second Plan. The pressure of events proved too much for it. Unsuspected difficulties may well lie that way. Experts, including those of the Railway Ministry, have pointed out that there is a disturbing lag in the development of transport. It is good to be aware of all the risks and deficiencies in time. Knowing them, it should be possible for the Union and States Governments acting in perfect unison to avert them. As far as the private sector of industries is concerned, it can go forward with satisfaction and confidence. Judged by the experience of the First Plan, public co-operation, wherever it is necessary and intelligently sought, will also be forthcoming. It is with this realistic and hopeful note that the new industrial policy has to be welcomed.

India and the Metric System—II

By P. E. MEHTA

An Indian Finance Special Study

Designing of all things for Human use with the Human being as the Measurement and Target.

IN the introduction to our first article, we mentioned that the first measures were adopted for the convenience of human beings to serve their needs. This is specially valid for houses, furniture, instruments, and tools—all connected with their life and day to day work.

Opponents of the Metric System sometimes say that it is unnatural to force an artificial system on the naturally grown standards; but this is not true, and it has been proved by scientists that the building of houses, furniture and other aspects of human convenience may be standardised by systematically adopting the Metric standards. The classical work on this is "Bau-Enturfslehre" by Professor Ernst Neuffert. The book finds basis, standards, rules and regulations, for planning, designing and erecting of all kinds of buildings, rooms, fixtures, furnitures etc., "WITH THE HUMAN BEING AS THE MEASUREMENT AND TARGET." Mr Neufert points out that, in the building of houses, standardisation of units has been in force for centuries. In Japan, after the great fire in Tokyo in 1657, the style and sizes of houses and especially their basic dimensions have been adopted according to the Kiwariho method. Here, the basic measurement is a Ken equal to 6 Japanese feet equal to 1.818 Meter. The centre lines of walls had a distance of full or half Ken, and windows and doors have all been arranged according to this dimensions.

Before the introduction of the Metric System in Europe, similar standardisation had been in use in Denmark, Holland and Germany. The basic dimension in use was 4 feet and this has been changed over, in all these countries, to the Metric System by 1.25 meters.

The British basic dimension of 4 feet comes to 1.219 meter, which is very close to the European dimension of 1.25 meters. Even the USA follows similar dimensions in its sky-scrapers and pre-fabricated houses.

A standard series of dimensions can be obtained by doubling the basic dimension of 1.25 meter, and thus we arrive at the progression of 2.5, 5, 10, and so on, always a multiple of the basic dimension. The standard dimensions of the basic building elements have been adapted to the system, specially bricks, hollow blocks and other materials.

The International Meter and Kilogram:

The idea of adopting scientific measures was thought of by many in the middle ages: it was the astronomer Jean Picard who proposed to take as unit the length of a pendulum beating one second at sea level and at a latitude of 45°. It was not, however, till 1799 that the meter was introduced in France by law.

At that time the basic unit Meter was defined as 40 millionth part of a full earth meridian. Later on, when more exact measurements were possible, a deviation from the original by 0.01 per cent was found. The International Prototype Meter is a bar of an alloy of 90% platinum and 10% iridium in an x cross section in order to eliminate the influence of bending.

As the Prototype of the meter may have uncontrollable changes because of ageing of the metals, a new norm was introduced by the International Metric Convention in 1927. It is the red Cadmium line in the spectrum which at 15°C and 760 mm pressure in dry air (Co_2 content 0.03 per cent) the wave length 6438, 4696 Å. By this the meter is equivalent to 1553164,13 **wavelength of the light of the red** cadmium line. This can be reproduced in any laboratory, so we can check up the length any time in Delhi, Bombay, Calcutta, Madras and other places where laboratory facilities are available. As a contrast, the length of the foot or the yard cannot be derived in a scientific manner.

The Prototype of the Kilogram is a cylinder of an alloy of 90% platinum and 10% iridium of 39 millimeter height and 39 millimeter diameter. Both the prototypes of the Meter and the Kilogram are kept at the International Measures Laboratory at Sevres (near Paris) in France, which was established by the International Metric Convention in 1875.

Easy Expressibility of the Metric System:

In our first article, as one of the advantages of the Metric System, we mentioned that it is very easily expressed, which we would like to illustrate below:

The Metric System uses the decimal subdivision of units, either multiple or part of the basic unit, and are denominated by prefixes of the units, which are usually the positive or the negative potence of ten. Thus, the units are expressed as:

Terra (T) = 10^{12} Units
Giga (G) = 10^{9} Units
Mega (M) = 10^{6} Units
Kilo (K) = 10^{3} Units
Hecto (H) = 10^{2} Units
Deca (D) = 10 Units
Deci (d) = 10^{-1} Units
Centi (c) = 10^{-2} Units
Mili (m) = 10^{-3} Units
Micro (μ) = 10^{-6} Units
Nano (n) = 10^{-9} Units
Pico (ρ) = 10^{-12} Units

The following example may be useful: 10^{3} =1/1000 of a meter, which may be written as 1 mm (one millimeter); and this avoids all fractions and, from the prefix, we can find out whether the number is a fraction or a multiple power of the Unit. The same prefix can be used for units of length, weight and time proof of the easy expressibility of the Metric System.

Temperature Measurement:

It is somewhat astonishing that, as late as the 16th century during the Rennaissance period, scientists felt the necessity of measuring temperatures. In 1592, Gallilei made a primitive thermometer whereby expansion of the air indicated the degree of heat. The inventor of an improved air thermometer was Amontons (1702). The first thermometer using mercury was constructed by Fahrenheit (1686-1736) a German physicist who also worked out the scale named after him. This scale has been adopted in the UK and the USA and is valid there since then.

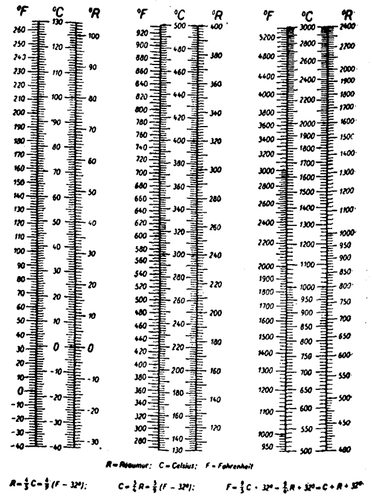
In France, Mr Rene de Reaumur introduced in 1790 the Reaumur scale of the thermometer which has as its zero point the freezing point of water, and the boiling point of water at 80° of the Reaumur scale.

The third and the most scientific nomenclature in temperature measurements was suggested by A. Celsius, a Swedish physicist, in 1742. It is remarkable that he subdivided the boiling and the freezing point of water into 100 grades, i.e., on the decimal system, about 50 years before the Metric System was introduced. It is rather strange that, in the UK and the USA, the German subdivision made by Fahrenheit is valid, and in France the Reaumur system has been abolished and the Celsius system adopted. The Celsius system is now used by all countries using the Metric System.

The Metric System of temperature measurements has its lowest point at minus 273.16°C, called the absolute zero point, at which the movement of the molecules comes to a stand still. There is no limitation in the upward temperature scale. The use of mercury as the indicator for temperature is due to its stability: it can be used between—39°C, the freezing point of mercury, and 356°C, its boiling point. For temperatures below minus 39°C, alcohol is used and for temperatures over 356°C, special thermometers filled with gases which prevent the mercury from boiling are used. Temperatures over 750°C are measured electrically.

We give below a scale showing the conversion of the different systems:

TEMPERATURE SCALE ACCORDING TO FAHRENHEIT, CELSIUS AND REAUMUR.



Pressures:

Steam or gases under pressure are measured according to the Imperial System in pounds per square inch. In the Metric System, the pressure is indicated in kg/cm2 called one atmosphere. Here, again, we find in both Kilogram and centimeter square the Metric System with all its advantages in calculation.

The atmospheric pressure which is very closely the same as the technical atmosphere (at) is equal to the weight of 760 mm mercury column.

Precision Measurements in Industry:

Precision measurements in industry are made by reading micrometer calipers. The inch micrometer is rather clumsy in that each turn of the screw does not give the same measurement whereas, in the Metric Micrometer, each reading of the turn is tuned to 0.5 mm and readings can be made to within 0.01 mm,—an accuracy rather difficult on the inch micrometer.

(Continued on page 769)

Editorial Notes

A Generous Gesture

Prime Minister Nehru's disclosure that he had suggested to Pakistan the settlement of the Kashmir dispute by demarcating the borders of the State on the basis of the present cease-fire line, has given an unpleasant jolt to public opinion in India. Having always considered Kashmir "morally, politically and legally" an integral part of India, the proposal to concede to Pakistan any portion acquired by her by force of arms could well be interpreted as a piece of surrender. Indian opinion has always been decidedly opposed to any solution smacking of appeasement.

Memory, however, is short. Though, to the over-whelming majority, Nehru's disclosure has come as a surprise, the fact remains that the suggestion has been informally discussed many a time since 1948.

The apprehension that Pakistan is likely to draw wrong conclusions is proved well-grounded by her summary rejection of the renewal of the proposal to divide Kashmir. The Pak Premier has categorically refused to accept partition as the basis of settlement. Pakistan obviously has judged Nehru's gesture as a sign of weakness. Sabre-rattling and cries for Jehad have revived in Pakistan.

A satisfactory solution of this formidable dispute is at present unforseeable. A plebiscite is now completely unrealistic; it should never have been proposed by India at all. Pakistan's adherence to the Baghdad Pact and the SEATO has wiped away the basis of a free plebiscite. Sir Owen Dixon himself had warned against the risks involved in holding a plebiscite in Kashmir. Refusing Mr Nehru's extremely generous offer Pakistan stands exposed in all her intransigence before the bar of history.

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War Clouds over Middle East

The Middle East, simmering so long, has now reached the point of boiling over; the rumblings are ominous and the least spark might set aflame a conflagration. In the light of the conflicting interests involved in this strife-ridden area, discerning observers are apprehensive of the tragedy of Korea being repeated here. The Arab world united as never before and bolstered up by Communist arms, seems ready for a final showdown with Israel. The Jews, relying on Western support, seem equally convinced of the inefficacy of means other than war.

Hitherto, of the Western Powers, Britain was the most concerned with the Middle East. The growing influence of Soviet Russia among the Arab nations and the possibility of Red domination of the entire region has now focussed US attention on the situation. America's position with regard to the Middle East is obviously delicate. She has sympathy for the Arabs and she has no relish to offend them, especially as they possess huge resources of oil.

This is precisely why America has not so far come out openly in favour of Israel, despite Moslem alacrity to accept aid from the Reds. She is at the same time anxious to protect the UN-created State of Israel from extinction. Britain and France have the tacit approbation of the USA in their efforts to aid the Jews. Till now, she has resisted all pressure to render direct aid. Time is running short and Russia is gaining unprecedented prestige in the Middle East.

Present developments might force the US to pursue a more active policy which might extend even to direct intervention in the Arab-Israeli dispute. President Eisenhower has pledged that America would oppose any aggression in the Middle East. This unequivocal declaration might yet prevent an all-out war. The UN Secretary-General's mission to the Middle East is also significant. It may put a check on precipitate action at least when he is engaged in negotiations with the disputants.

Britain is anxious to secure the participation of America in the Baghdad Pact. Unless America agrees to put her prestige and resources at the disposal of the participants, the Pact is likely to remain barren. Determined, wise policy on the part of the USA alone will save the situation from further deterioration. Some of the Arab grievances like the plight of refugees are genuine. Some sort of a workable compromise to the mutual benefit of the Arabs and the Jews remains the only hope, off war.

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Sadhus and the Plan

The Second Five Year Plan is likely to have a conspicuously novel feature, if the Union Finance Minister's appeal to the Sadhus receives due response. At the Bharat Sadhu Samaj Convention held recently at Rishikesh, Mr G. L. Nanda made a sincere and solemn request to this fraternity who are estimated to be about 7 million in the country, to share with the Government a few of the responsibilities connected with the Second Plan.

It is reported that an eleven-point programme has been placed before them, in which are included the spread of literacy and social education, the organisation of collective prayers and singing, the imparting of spiritual training, prevention of disease through indigenous systems of medicine and yogic exercises, promotion of Bhoodan and prohibition, fight against corruption and adulteration, uplift of backward classes and better care of milching cattle and rural industries.

There are inspiring examples of organisations composed solely of persons who have renounced the world doing excellent humanitarian work. The Ramakrishna Mission is a reputed instance. If the more cultured among the few millions of Sadhus known to be available are helped to organise properly on a convenient territorial basis, it is possible to provide a second line of disciplined effort behind the administrative machinery.

In many villages, the Sadhus command instinctive respect and are able to enforce virtues and practices which the government official may fail to do. It is unquestionably advantageous to enlist unexploited social authority of such vast magnitude.

But in doing so both the leaders among the Sadhus and the Government authorities should guard against two dangers. One is the likelihood of the Sadhus gradually beginning to discard the outlook and conduct on which their claim for social respect solely depends. They should not be converted into a new corps of officialdom. It is even more necessary to see that their intrusion into the sphere of social work does not reduce the scope for employment. Sadhus, after all, attach little value to comforts or even to regular livelihood. They should not be allowed to displace others to whom the normal requirements of life are unavoidable. The Planning Minister, presumably, has carefully considered these aspects before he announced his request at Rishikesh.

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A Delicate Task

Financial assistance to small-scale industries presents problems of a delicate character. Hitherto, it was believed that sufficient assistance could not be given by the State owing to rigidity of rules. Interest rates were also high. Henceforward the rules will be greatly relaxed and both for individual borrowers and cooperatives the rates of interest will be brought down, the co-operatives enjoying a small beneficial difference. It would appear that the Central Government are contemplating 3 per cent for the individual borrower and 2½ per cent for the cooperatives.

The financial requirements for the purpose will be found by the States and the Union Govern-

(Continued on page 756)

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World *of* Finance

Revenue Deficit: Overall Deficit: Deficit Financing

THE phrase "deficit financing" came into popular currency in the mid-First Plan period. Since then, no question connected with the Plan has been discussed so frequently, or so vehemently, or so controversially. When suggestions in this regard were first put forward, there was an implicit recognition that, while it may not be a very good thing, recourse to this method of financing could be tolerated in certain circumstances. Subsequent thinking established the conviction that deficit financing had a positive and beneficial role to play in a developing economy. The sense of resignation to an unavoidable evil yielded place to a spirit of joyous welcome to a procedure which was particularly suited to the conditions created and induced by the very forces released by the Plan. This new attitude accounts for the decision to secure over a fourth of the Second Plan's resources from this source.

At the threshold of the Second Plan, it is profitable to examine the experience and lessons of this experiment in the First Plan period. Much useful data is presented in a well-informed article appearing in the March issue of the Reserve Bank Bulletin under the authorship of Mr N. A. Sarma. In the light of the facts adduced and the figures cited by Mr Sarma, we may draw a distinction between (a) revenue deficit; (b) over-all deficit; and (c) deficit financing. An appreciation of this question under these three heads is calculated to assign to deficit financing a proper place in the perspective of national economy.

It is not as well known as it should be that, in no year of the First Plan, there was a deficit on revenue account; and that, on the other hand, there were substantial surpluses, the actual surplus in the first four years being considerably larger than the original estimates, and appreciably larger than even the revised estimates. For the last year of the Plan, the actuals may not be known till next February; but it is equally noteworthy that the Revised surplus at Rs 12.31 crores compares with an original deficit of Rs 17.35 crores. Below are given the relevant figures for 1951-52 to 1955-56:

(Crores of rupees)

	Budget Estimate	Revised Estimate	Accounts
1951-52 ..	+26.10	+92.61	+128.09
1952-53 ..	+ 3.73	— 3.79	+ 38.93
1953-54 ..	+ 0.45	—16.96	+ 8.50
1954-55 ..	—15.36	— 5.00	+ 33.51
1955-56 ..	—17.35	+12.31	

The realised surpluses in 1951-52 to 1954-55 are of the order of Rs 209 crores. The Revised estimate for 1955-56 provides for a surplus of Rs 12.31 crores. If history can be depended upon to repeat itself, the actual surplus for 1955-56 may turn out to be anything like Rs 45 crores. On this assumption, the total revenue surplus in the five years of the First Plan will exceed the high figure of Rs 250 crores. This is a most heartening feature of the First Plan's financing.

Taking the revenue and capital accounts together, there emerges an estimated deficit of Rs 443.5 crores. This represents what is generally described as the over-all deficit of the Government of India. At this stage, we may give the relevant figures bearing on the over-all deficit.

Year	In crores of Rs. Deficit or Surplus
1951-52	+ 55.3
1952-53	— 30.8
1953-54	— 87.0
1954-55	—145.4
1955-56 (Revised estimate) ..	—235.6
1951-56	—443.5

The Revised Estimate of the 1955-56 deficit is based on the assumption that ad hoc Treasury Bills are to be created to the amount of Rs 240 crores. From the analysis which was furnished in a recent issue of Indian Finance, the actual creation of ad hocs in the past year may not exceed Rs 140 crores. That is to say, the over-all deficit, assumed in the Revised Estimates to be Rs 235.6 crores, may prove, in the final accounts, to be no more than Rs 135 crores. Correspondingly, the over-all deficit may stand reduced to Rs 350 crores. This, again, is a heartening feature of the First Plan's finances.

The next question we may address ourselves to is this: How much of this over-all deficit was financed by deficit financing? The gap in the over-all accounts has been filled partly by drawing down the cash balances, partly by selling securities held in the Cash Balances Investment account, and largely by increase in the floating debt. How the over-all position stands with regard to these three categories in each of the five years of the First Plan is indicated in the following table:

(Crores of rupees)

	1951-52	1952-53	1953-54	1954-55	1955-56 (R.E.)	1951-56 Total	1956-57 (B.E.)
Decline (—) or increase (+) in cash balance	+ 0.9	—63.5	—61.3	— 5.5	+ 18.1	—111.3	+ 0.4
Increase (+) or decrease (—) in floating debt	—32.2	—17.1	+19.5	+136.8	+240.0	+347.0	+355.8
Sale (+) or purchase (—) of securities ..	—22.2	—15.6	+ 6.2*	+ 3.1	+ 13.7	— 14.8*	..
Overall surplus (+) or deficit (—) ..	+55.3	—30.8	—87.0	—145.4	—235.6	—443.5	—355.4

*Estimated. The holdings in cash balance investment account in 1953-54 declined by Rs 46.2 crores, of which Rs 40 crores held in the 3 per cent Loan 1953-55 matured during the year.

Mr N. A. Sarma thus explains the significance of the figures disclosed in the table:

It will be seen that the deficits of 1952-53 and 1953-54 were financed principally by drawing down cash balances, but by the end of March 1954, cash balances of the Government reached the low level of Rs 37 crores, and were reduced further to Rs 32 crores during the next year. Since 1954-55, therefore, the deficits have been financed almost wholly by expansion of treasury bills; in fact, in 1955-56, a small part of the treasury bill issues is intended to replenish cash balances, as a minimum balance of Rs 50 crores is deemed necessary. Again, there are now only nominal holdings in the cash balance investment account; as at the end of March 1956 cash and securities held on Treasury account are placed at only Rs 50.33 crores. Therefore, the over-all deficit in government accounts is reflected in the increase in floating debt, largely during 1954-55.

Between cash balances and securities in the cash balances Investment account, the contribution to the First Plan's finances is Rs 125 crores. Increases in floating debt are expected to be of the order of Rs 347.0 crores.

This figure of Rs 347.0 crores is on the assumption, made in the Revised Estimates, that the ad hoc Treasury Bills to be issued in 1955-56 would be Rs 240 crores. As we have already stressed, the actual figure may turn out to be Rs 100 crores lower. It follows that the increase in the floating debt in the First Plan period may prove to be no more than Rs 250 crores. This is the magnitude of deficit financing in the First Plan period.

The results of this study for 1951-52 to 1955-56 may be summed up as follows:

Revenue Surplus ..	Rs. 250 crores
Over-all Deficit ..	Rs. 350 crores
Deficit Financing ..	Rs. 350 crores

According to the returns of the Reserve Bank for the week ended 13th April, notes in circulation are up by Rs 9.29 crores, notes issued have risen by Rs 4.56 crores, foreign securities have gone down by Rs 4.97

(Continued on page 749)

Automation and Disarmament

By PAUL EINZIG

EVEN though the disarmament discussions with the Soviet Government are making but slow progress, there is a possibility that some understanding may be reached for a limitation of armaments, and possibly even for a reduction in the armed strength of the leading Powers. Before the war, and even much more recently the prospects of any such agreement would have carried the possibility of an economic recession. As things are at present, however, such is the degree of inflationary pressure in most countries that their economies could easily absorb a reduction in the activities of industries concerned with arms production. Men released from the fighting services could easily find employment in industry working for the satisfaction of apparently unlimited consumer demand, and for the production of capital goods.

Our present problem is not so much the economic effect of disarmament as the possible effect of recent economic developments on disarmament. As a result of the progress made by automation in recent years, a new situation has been created, and it would be well if the Governments of the democratic countries were to take the change into consideration before making their final decisions on disarmament.

As a result of the adoption of labour-saving automatic equipment, the conflict between civilian and military requirements has become less acute than it was before the development of automation. It has become possible to divert more productive capacity and manpower to military requirements without unduly reducing the output for civilian requirement. Indeed, judging by the experience of the years that followed the Korean War, it has become possible fully to maintain and even to increase civilian production in spite of the use of more manpower and productive capacity for military production. The chances are that automation will make further considerable progress within the next few years, so that it should be possible to increase civilian production materially even in the absence of any drastic cuts in military production. Needless to say, such cuts would greatly facilitate the raising of the standard of living. But the standard of living would increase even if the Governments concerned were to find it impossible to come to agreement about a substantial reduction in armaments.

The main significance of automation from the point of view of war potentials lies in the fact that it has greatly speeded up the pace of arms production. Thanks to automatic machinery it is now possible to produce arms in large quantities in a much shorter time than it was a few years ago. It is true, the development of designs and prototypes necessarily takes time. Even from that point of view, automation has accelerated progress because the use of electronic computors has speeded up military research. Once the prototypes are ready it is now possible to equip the armed forces with the latest weapons in short time. Had Hitler assumed power in 1953 instead of 1933, he would not have needed six years for completing his preparations for war.

This means that it would now take relatively little time for a disarmed nation to rearm. The industrial capacity is there, and once it is switched over from military to civilian production, rearmament could be accomplished in a remarkably short time. In theory, all industrial countries would be in a position to rearm rapidly. In practice the advantages would be overwhelmingly on the side of the totalitarian potential aggressor. Even on the assumption that the reduction of armaments is carried out faithfully and that international inspection of armed strength is reasonably efficient, Soviet Russia would be in a better position to rearm at short notice than either the United States or Britain. Parliamentary control, free Press and the presence of a large number of Communist sympathisers with access to information would make it impossible for a democratic country to rearm in secret to any considerable extent. Soviet Russia is well in a position to do so, especially since, as a result of automation, the time required for rearmament has become much shorter.

It may well be that, since disarmament has become an emotional issue the democratic Governments will find it necessary to consent to a material reduction in their armed strength as part of an agreed international scheme, even though they are aware of the risk involved. What matters is that reduction in the size of armed forces and in the volume of their weapons should be accompanied by intensified military research prototypes of modern weapons. In no circumstances must this branch of military preparations be neglected or abandoned under any international agreement. Also the industrial war potential of the country should be maintained and kept up to date even if the actual arms output does not justify the maintenance of such a producing capacity.

Over and above all, it is of vital importance for the democratic countries from the point of view of their national security, to press ahead with automation. Considerable progress has been made in that sphere in the Soviet Union and in some of its satellites, and their progress is certain to continue at an accelerated pace. It is of the utmost importance for the democratic countries to possess an industry fully equipped with the latest labour-saving machinery. This is necessary in order to be able to rearm at short notice. The advantage of taking the initiative for rearmament in violation of disarmament agreement, will be on the side of the totalitarian States. They will have the additional advantage of secrecy, at any rate during the early stages of their rearmament. These advantages could only be offset by the democratic countries if they were to maintain the superiority of their industrial war potential. With the aid of a superior producing capacity they might be able to catch up with the potential aggressor before the latter's preparations have secured him a decisive superiority. Even so, in the light of the new situation created by automation, it would be advisable for democratic statesmen to think twice before consenting to an unduly heavy reduction in their actual armed strength, even if it were possible to come to agreement on an international control of disarmament. They must remember that the safety margin of time between the decision to break such agreement and the achievement of a decisive superiority in the armed strength has been cut too short by automation.

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Anomalies in Recent Directives

It is but common prudence to view the custodianship of life insurance companies, pending nationalisation of the companies in terms of the Life Insurance Corporation Bill, more on a caretaker basis than as a Department of the Government of India controlled by Departmental Secretaries. This was the view intended to be taken, for, the Ordinance and the Emergency Act 1956 replacing the Ordinance provide for the taking over, in the public interest, of the management of life insurance business pending nationalisation thereof. The Emergency Act 1956, therefore, did not contain any provision regarding the future set up, its main burden being regulatory in character, prohibiting the companies from doing certain acts considered prejudicial to the interest of policyholders.

The custodians have thus been empowered to seize all relevant documents and securities and to take control of funds to prevent misuse in the interim period. There was, therefore, no endeavour to evolve in the interim, new patterns of organisation, or a new set-up appropriating the domain of the Life Insurance Corporation when it comes into being. Custodianship is thus nothing more than caretaker government to maintain the existing tempo of business, as far as possible, unhindered, and to prevent malpractices said to be prevalent in many of the Indian Companies.

There seem to be insufficient realisation of this basic role of custodians in the controlling Finance Department of the Government of India. Long circulars to custodians are being issued, all of which are for guidance and immediate implementation. Many of the directives are innocuous in the matter of collation of many statistical material, which will be necessary for the Life Insurance Corporation to function effectively. There are, however, quite a few directives in which the Central Government seem to overreach themselves, appropriating for themselves the functions which should be the business of the Corporation. This encroachment on the functions of the Corporation constitutes a danger and unless effectively checked now can render the autonomy of the Corporation and the respect it should hold, to mere a paper formality.

Thus, in one of the recent circulars, the qualifications for new agents have been laid down. Agents working in cities with population of one lakh and over must complete at least ten policies on ten different lives ensuring a total sum assured of Rs 40,000. All other agents must complete at least ten policies on ten different lives assuring a total sum assured of Rs 20,000. Failure to complete the minimum annual business as stipulated above in two successive years would result in automatic termination of the agency. The above conditions regarding minimum business should apply to existing agents as far as possible and custodians have been enjoined to implement the provisions immediately.

There are also varying scales of commission. Briefly, the commission is 25 per cent in first year and 5 per cent renewal as against the existing scale of 35 per cent and 7½ per cent renewal in the first two years followed by 5 per cent renewal commission thereafter. The leeway is sought to be made up, in the new provisions, by a scheme of "new business bonus". Agents completing at least Rs 25,000 annually will be entitled to bonus bringing the total rate of commission to equal the current practice which is also the maximum allowed under the Insurance Act.

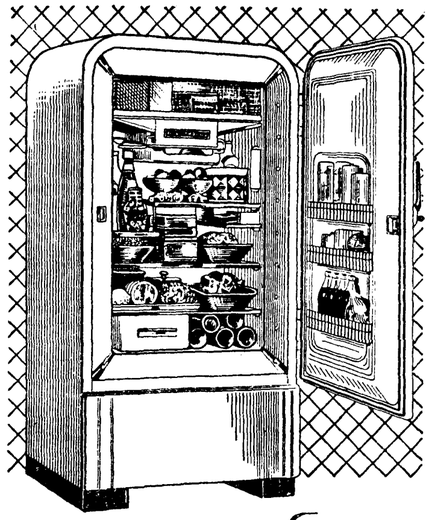
These provisions are of far reaching character and cannot obviously be intended for the period of custodianship. If the Ministry of Finance commence, in this manner, to encroach upon the contemplated purview of the Corporation, the Corporation intended to act on "business principles" will largely be a glorified rubber stamp. Nor can there be any cogent ground to enforce the regulations, in all haste now, for the Corporation will come into being in the course of a few months. Such centralised dispensation of regulations having far reaching effect on life insurance in India does not augur well for nationalised undertaking of life insurance whose success will depend on the standard of service that can be dispensed. That cannot be dispensed if regulations like these continue to pour in from the heights of Simla or Delhi.

The effort of the Government of India to evolve a status and a standard for agency business is understandable and theoretically sound. Thus they seem to have acted on a theoretical basis in enforcing with immediate effect the rigid tests. Most of the agents in India are part time workers and a very large percentage produces a business much below the qualifying level to maintain the agency or even to earn the "new business bonus".

The result will be that a very large agency force will shortly go out of existence. Their exit from the field of insurance service will have upon totality of new business, a vital bearing particularly when life insurance remains and will continue to remain for many years a forced sale. It would have been fairer ot nationalise insurance to allow it to find its feet first in a confused medley of offices, policies with differing terms and conditions, rather than embark on plans of reform. A scheme of priorities should be evolved.

Such hasty reforms will only silt up the flow of new business and will mean enormous loss in premium income. It will also mean loss in purchasing power to many thousands of part-time insurance agents. That will again dry up a possible source of savings. The correct course would have been to allow the Corporation time to introduce the reforms by a gradual process, spread over a period of, say, three years. That would have possibly enabled the agents to adjust themselves in new conditions and might not have significantly affected the flow of business.

Another curious piece of legislation relates to investments. It has been laid down that zonal Committees of Custodians will submit lists of suitable investments in industrial securities in their respective zones for consideration and approval by the Government. Actual investments will be arranged by Shri L. S. Vaidyanathan. It is to be hoped that here again the Central Government is not legislating for posterity but only for the interim period. Even then the proposal has far reaching implications for Eastern India or indeed for other parts apart from Bombay which seems, for the present, to be headquarters for Mr Vaidyanathan.



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The proposal virtually makes Bombay the financial centre to the detriment of Calcutta or Delhi. This issue was raised forcefully by Bharat Chamber of Commerce the other day. There would have been less pother about this, had not in Government dealings precedents played so significant a part. Therefore, although Bombay is the centre for the interim period, it is likely to be permanent and that is the point where significance has to be attached. For Eastern Indian investments, Calcutta can be the centre. Indeed it has been the centre for life investments for many years. Calcutta Stock Exchange is a capable body. There is no reason why it should be starved to the benefit of its counterpart. A zonal custodian can easily make the requisite investments for Calcutta area under Central Government directives.

The third important directive relates to general insurance. All general insurance cover required by the controlled business of insurers should be obtained only from the 'National Fire', 'Oriental Fire' and 'Asiatic Government Security of Madras'. Renewals of existing covers should be arranged with these insurers only. The three enumerated companies are owned by Life Companies whose management has not vested in the Government. Ownership of these companies has not yet vested in the Central Government. That will vest only when life shareholders have been compensated. In the meanwhile the three companies technically remain under private management and therefore are at par with other private general insurers. The selection that is being exercised in favour of these companies is thus indefensible. The directive again anticipates largely the discretion of the Corporation and is thus once more an inroad on its authority.

On other grounds the decision can be questioned. It is time that any corporate body or any individual has the right to sell its wares through its own shops and from that point of view, the Government of India have possible justification to obtain general insurance covers from the companies which they will eventually own. But Government as a body corporate stand on different grounds than other private traders or business houses.

A Government is nothing more than a machinery governed by the people and sustains through their consent. It is paid for by the people and is accountable to the people. It is therefore open to question, whether Government, as such, have the right to exercise selection in favour of a few to the detriment of others equally in the trade. The ethical basis of passing general insurance business to Indian Insurance Companies' Pool is absent in such selective trading. Pool business is distributed among all Indian general insurers. That is ethically correct as Government business, in last analysis, is nothing more than people's business which thus should go equally to companies in the country. From that point of view the selective trading is somewhat indefensible.

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Partners from Overseas

INDIA has yet to build up a strong indigenous automobile industry. The serious handicaps with which it started and the heavy odds which continues in the shape of high vehicular tax, half-hearted internal demand for automobiles, and the rather unremunerative business conditions of motor transport, might explain the tardy rate of progress. If the situation has changed any bit in the recent past, and the prospects of the automobile industry have begun to look up, it is in no small measure due to the patience and determination of Indian manufacturers to put up with years of deterring losses. While adhering to the strict practice of economy, they were obliged constantly to go in for the most up to date methods of production and keep abreast of development elsewhere. Success in both these directions has ensured a change for the better in the fortunes of several manufacturing units. We have presently to hand the Chairman's report of one of the Automobile Products of India Limited which staged a gallant retrieval in the past year from the serious losses in the year previous.

To deal with the accounts first, the company earned a net profit of Rs 4,17,979 during the year under review. This leaves a sum of Rs 1,19,241 to be carried forward as profit in the current year after deducting the loss in the previous year to the extent of Rs 2,98,738. The Chairman Mr M. A. Chidambaram is not unduly disturbed either because the profit margin does not allow for payment of dividend or because depreciation for a previous year has not been provided for.

The main plank of the Director's policy has been diversification of the manufacturing programme through the pursuit of new avenues. From this point of view, the past year was particularly heartening. An agreement was reached with Messrs Firestone Tyre and Rubber Company of Akron for the manufacture of Brake Linings. Trial operations of the new plant are scheduled to commence by the end of this month. The internal demand for Brake Linings is expected to increase, as more and more commercial and other vehicles are put on road. The prospects for exports are also considered reasonable. This section will contribute significantly to the revenue of the company.

Another collaborator of the company has been Messrs Innocenti S. G. of Milan. The progressive manufacture of motor scooters carrying the famous name of Lambretta, is to be undertaken in India. The demand for this 'common man's vehicle' has been far in excess of expectations. The advertisement and sales promotion apparatus has been adequately geared to assist in exploiting the immense market potentialities.

The popularisation of the vehicle will however, depend on the possibility of bringing down its selling price. At the moment it is difficult to forecast if, as more and more parts are made locally, the production cost will also correspondingly decrease in the short run.

Yet another associate the company found in Messrs Henry Meadows Limited. Britain, the manufacturers of the well-known Meadows Deisel engines. In India, a growing volume of demand for Deisel engines has emanated from the primary manufacturers of trucks as well as the conversion of existing vehicles on the road. In another six months the company will be able to cater to bulk orders of the road vehicular type of deisel engines.

A fourth agreement has been finalised with the Automotive Products Company Limited of the UK for the manufacture of Borg and Beck Clutches and Lockheed Brake systems, both as original equipment for vehicles or as replacement material.

In almost every engineering industry the tendency to partner manufacturing houses abroad is dominant. This reliance is inevitable on account of local dearth of equipment and technical skill. How far and how soon individual units by themselves will be able to assure the adequate supply of technical data and know-how remains to be seen.

The procurement of necessary finance for development and expansion seems to be less knotty. The Industrial Finance Corporation has sanctioned a loan of Rs 12½ lakhs toward the Brake Linings plant. The Company has asked for a reduction of this loan to Rs 9 lakhs, but also an additional Rs 25 lakhs loan for machinery for other programmes. It is the policy of the Corporation to grant advances for the fixed capital, but not toward the working capital. The company's programmes in all will, when in the process of full implementation, give an annual turnover of over Rs 3 crores. This would mean that the liquid position of the company will have to be strengthened by at least another Rs 25 lakhs.

The shareholders for their part, can have the satisfaction that they are subscribing to a project which is of proven strength to withstand great strain, which is going to be extremely worthwhile in probably very short time, and which has as assured a long-term prospect as perhaps any other Indian industry.

*

SKF Roller Bearing

Railway axlebox bearings have always had a vital importance for the reliability of railway vehicles: prevention of bearing overheating has been a pre-requisite for the development towards greater speeds and axleloads—a possibility offered by roller bearings. Naturally, the bearings also have a considerable influence on the running economy of the railways.

As far back as 1911 axleboxes incorporating self-aligning ball bearings were fitted experimentally by SKF to passenger coaches and steam locomotives, but the restricted space available for the axleboxes did not permit the fitting of ball bearings with sufficient carrying capacity. However, SKF succeeded in designing the spherical roller bearing, which has since proved suitable in many other cases as well. The first significant installation was carried out in 1921 on the Pennsylvania Railroad.

Over the years the demands made on the performance of the axleboxes have become more and more severe: greater importance is attached to security; axle loads, speeds, and mileages have increased: and the railways demand axleboxes with larger carrying capacity in spite of reduced dimensions, and boxes still more economic in use.

SKF have met this challenge through many new designs, the latest of which gives the bearings as much as 40% higher carrying capacity or double the length of life.

Among the customers—to be found practically all over the world—may be cited the large American, Canadian. Argentine and Brazilian railways, all important European railways, Indian State railways, and railways in South Africa and Australia. And new and old rolling stock in other countries as Egypt, Ethiopia. Saudi-Arabia, Siam, Indonesia, and New Zealand rolls on SKF bearings.

*

WORLD OF FINANCE

(Continued from page 746)

crores: there is a fall of .41 crores in rupee coins held in the issue department while rupee securities have gone up by 9.94 crores.

In the Banking Department Central Government deposits are down by Rs 3.82 crores and other Government deposits by Rs 3.33 crores. Dep sits of Banks have also followed suit to the extent of Rs 2.46 crores.

On the Assets side notes are down by Rs 4.73 crores, rupee coins by 1 lakh and subsidiary coin by .61 lakh. Bills purchased and discounted remained the same. Government Treasury Bills have risen by .57 crores. Bills held abroad are down by Rs 3.36 crores. Other loans and advances are down by Rs 1.75 crores.

*

The statement of affairs of the State Bank of India for the week ending April 13th discloses a fall in *Deposits and Other Accounts* to the extent of Rs 5.4 crores. Borrowing from Other Banking Companies', Agents etc., have risen by Rs 1.66 crores. Bills Payable are down by Rs 0.3 crores. Other Liabilities show a fall of Rs 3.10 crores. Total capital and liabilities stand at the reduced figure of Rs 263.66 crores against Rs 270.59 crores for the previous week.

On the assets side, Cash in hand and with the Reserve Bank has fallen by Rs 3.3 crores, Balances with Other Banks are also down by Rs 0.26 crores. Money at call and short notice has risen by Rs 0.4 crores. Securities and investments held show a fall of Rs 2.12 crores. Likewise, Advances have also fallen by Rs 1.72 crores.

World of Tea

Bright Outlook

THE latest stock position of tea in London confirms the trade's re-appraisal of prospects of Indian tea in the 1955-56 season. As against 159.7 million lbs on April 6, 1955, stocks as on April 6, 1956 are only 95.9 million lbs.

Better quality teas continue to meet with keen demand in the London Tea sales. At the auction held on April 18, a total of 25,359 packages of tea including 19,247 from North India were on offer. Quality teas were higher by 2d per lb. Clean Black leaf teas and good medium kinds met with a steady enquiry. There was good demand for Coloury Dooars.

It is said that UK imports from all countries upto the end of February 1956 are over 90 million lbs short of 1955. It is, however, to be noted that there has been a sharp increase in shipments from Northern India during March this year. Total shipment from Northern India in March amounted to 40.67 million lbs as against only 8.79 million lbs during the corresponding month of 1955, with the UK increasing its offtake from 5.89 lbs in March 1955 to 31.5 million lbs last month.

It is pointed out that the poor offtake by the UK till recently is to be attributed to the credit squeeze and the imposition of restrictions on direct tea shipments from India to London. With the withdrawal of the restrictions coupled with a strong demand in in the UK, tea exports are expected to record a sizeable improvement. Moreover, the fact that the domestic consumption has considerably increased, has imparted fresh confidence and it is expected that the closing sales of the season will witness some considerable competition.

Another factor that has strengthened the position of Northern India is the possibility of smaller crops both in South India and Ceylon. The crops in these two areas for the first two months of the new season are reported to be 11 million lbs less than the corresponding period of the previous season. It is estimated that when figures for March are available a further deficit of 8 million lbs in Ceylon will be added.

For the above reasons, it is confidently expected that instead of a heavy surplus, the season 1955-56 will end with very little carryover. Apart from the radical change in the trend of trade particularly in UK, the increase in the domestic consumption in India has imparted fresh strength to Indian tea. Rough estimates put the figure for domestic consumption in India around 220 million lbs a year. A similar increase in the domestic consumption in Pakistan is also reported.

Discussing the outlook for tea, Messrs. Carrit Moran & Company observe: "Increased consumption within India and Pakistan may therefore have reduced available supplies to overseas markets by 40-50 million pounds and this combined with the smaller production in Ceylon and South India in the first quarter of this year, will have gone a long way to absorb the surplus which it was anticipated would be carried into the next season."

Over and above the advantages that have been gained in recent weeks as a result of a decline in the crop in South India and Ceylon and the increase in domestic consumption in the producing countries, there have emerged other entirely new factors. The various trade agreements concluded between India on the one hand and Russia and other East European countries on the other may open up new outlets for Indian teas in the coming season. The trade expects that approximately 20 million lbs from the next season's crop will be absorbed by Russia.

With the estimates of stocks revised downwards it is expected that sales both in Calcutta and London will close earlier than expected.

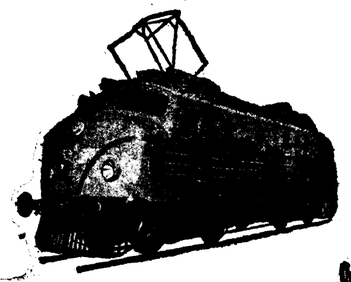
Demand at this week's export sale in Calcutta was again good though prices realised indicated that an increase in the price level would have reduced offtake. The offerings consisted of 59,000 packages. Most description were half to 1½ annas lower with poor stalky kinds a full two annas lower. Fannings and a few liquoring autumnals were, however, strong features. Among whole leaf grades only the most stylish kinds met

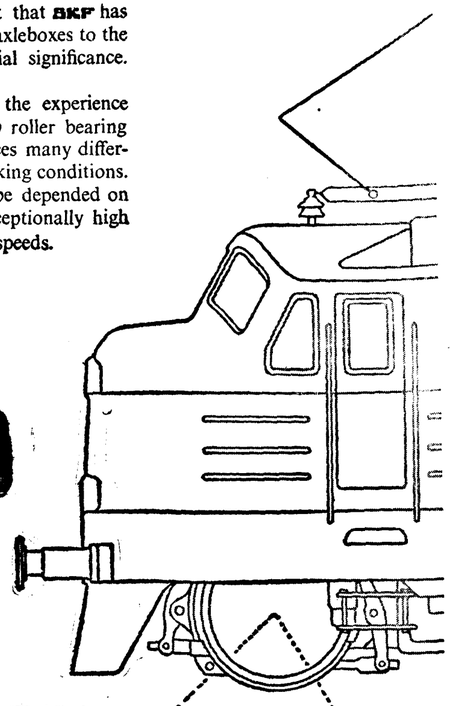
(Continued on page 769)

1000 000 SKF AXLEBOXES

To the railway engineer, the fact that SKF has supplied 1,000,000 roller bearing axleboxes to the railways of the world is of special significance. Why?

Because only SKF can draw on the experience gained from the use of 1,000,000 roller bearing axleboxes—experience that embraces many different designs and widely varying working conditions. That is why SKF axleboxes can be depended on to give complete reliability for exceptionally high mileages—whatever the loads and speeds.





Electric locomotive built by Nydqvist & Holm for Swedish State Railways.
Weight in running order: approx. 60 tons
Power: 3,000 h.p.
Max. speed: 93.m.h.p.

SKF MEANS THE RIGHT BEARING IN THE RIGHT PLACE

THE SKF BALL BEARING CO., LTD.

BOMBAY, P. O. BOX 71,
CALCUTTA, P. O. BOX 588,
MADRAS, P. O. BOX 66.

World of Jute

Big Rise in Despatches

WITH the release of the figures relating to despatches in March by the Indian Jute Mills Association, it is confirmed that during the last month the jute trade has done well.

As against 79,996 tons in February, despatches in March have totalled 92,764 tons recording a sharp increase of 12,768 tons. Despatches of hessian increased from 29,109 tons to 32,396 tons, Sackings by 8,250 tons to 55,581 tons and other varieties by 1,231 tons to 4,787 tons. Of the total despatches, those for export are higher at 72,356 tons. Internal consumption shows a slight increase to 20,408 tons from 19,400 tons.

TREND OF DESPATCHES OF GUNNIES (000 tons)

1955-56	Hessians	Sackings	Others	Total Despatches
July ..	40.7	45.8	5.1	91.6
Aug. ..	33.5	46.0	3.2	82.7
Sept. ..	42.2	49.4	4.2	95.8
Oct. ..	36.3	47.3	3.3	86.9
Nov. ..	36.0	48.1	4.1	88.2
Dec. ..	38.5	52.9	3.9	95.3
Jan. ..	28.3	41.5	3.1	72.9
Feb. ..	29.1	47.3	3.6	80.0
March ..	32.4	55.6	4.8	92.8
July-March, 1956 ..	317.0	433.9	35.3	786.2
July-March, 1955 ..	302.7	417.1	18.9	738.7
July/March, 1956—Exports ..				643.5
July/March, 1955—Exports ..				646.3
July/March, 1956 Int. Consumpn.				142.7
July/March, 1955 Int. Consumpn.				92.4

From the above table, it will be evident that despatches during the 9 months ending March 1956, are higher at 786.200 tons as compared with 738,700 tons in the corresponding period of the previous year. A further analysis of the figures will yield more interesting facts. In the first place it will be found that total exports during the period under review have been actually slightly lower at 643,500 tons than those during July-March 1955, (646,300 tons) and that the increase in the total has been mainly accounted for by the impressive rise in internal consumption which stands at 142,700 tons in July-March 1956 as compared with only 92,400 tons during the corresponding period of the previous year.

During the nine-month period Hessian despatches have increased to 317,000 tons as compared with 302,700 tons during the same period of last year. Sackings are also higher by 16,800 tons at 433,900 tons while other varieties have gone up sharply to 35,300 tons from 18,900 tons.

*

Conditions in the jute goods market were better toward close than at the opening. Though foreign business was conspicuous by its absence, sentiment had been helped by persistent rumours about the gunny business from Russia. The steadiness of the raw jute market brought about by the fact that raw jute arrivals in March had declined also contributed to the better undertone in the goods section.

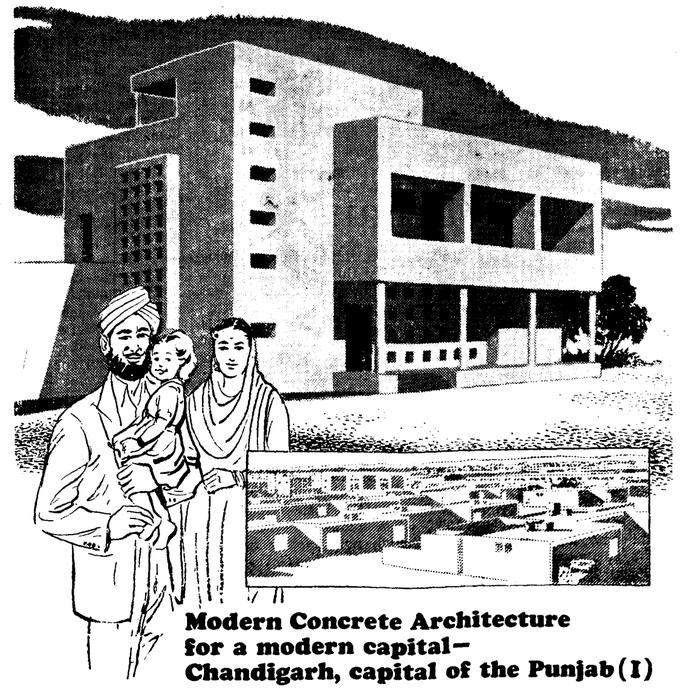
After a steady opening on Monday prices firmed up with Hessian 40"×10 oz Ready improving by five annas to Rs 38-14. The improvement in B. Twills was more pronounced as it spurted from Rs 108-4 to Rs 110. July-September Hessian 40"×10 oz gained quarter point to Rs 39-4 while B. Twills for the same position recorded a gain of 2 rupees to Rs 109-12.

The trend was reversed on Tuesday when in the absence of foreign business certain mills came out as sellers in both hessian and sackings for near and forward positions. Hessian 40"×10 oz Ready as a consequence turned quiet at Rs 38-13 while B. Twills receded to Rs 109-8. July-September Hessian also suffered a setback to Rs 39-2 with B. Twills dropping 12 annas to come back to Rs 109.

Irregular price fluctuations marked trading on the last day of the week under review. In earlier dealings due to speculative manipulation prices moved both ways. Toward close shippers showed interest both in hessian and sackings and prices steadied up. Hessian 40"×10 oz Ready closed one anna higher at Rs 38-14 but B. Twills recorded a further loss of 12 annas on balance at Rs 108-12. July-Sept. firmed up to Rs 39-6 but B. Twills showed a further loss of 4 annas at Rs 108-12.

The Raw Jute market opened steady and firmed up on reports of unfavourable weather conditions in the growing areas. As mills also showed interest fair mill business was reported done in Assam, Dhubri and Indian Northern basis Bottoms at Rs 28 per maund for April-May shipment. With mills continuing to evince interest the market ruled firm toward close. Business reported, however, was small.. Assam Bottoms was done at Rs 28 with Daisee Mesta Bottoms quoted at Rs 25-8 per maund.

(Continued on page 769)



Modern Concrete Architecture for a modern capital— Chandigarh, capital of the Punjab (I)

ACC cement

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World Overseas

US Notes

THE strength lately showing in some key sectors of the economy continues to surprise many of the experts. The Commerce Department has estimated the value of US imports in February at $1,078 million, an all-time high for the month and a monthly total second only to the record of $1,098 million set in March 1951. What makes the February record more impressive is the fact that it is set in a short month, when the import total can be expected to decline. But this year, February imports actually outstripped those of January by a slight margin besides being a full 27 per cent above those for February 1955.

Also, these are preliminary data and finalization of statistics often results in upward revision of the import total. When final figures become available they may well show the February total to be a new all-time high. January is a good example of this tendency. Preliminary import estimates for that month showed a total of $1,045 million compared with a final figure of $1,073 million.

The rise of 4 per cent in January's eight imports over December's three resulted from increased receipts in all classes of goods. The Commerce Department's figures show an increase in manufactured foodstuffs led the way, reflecting principal gains in imports of cane sugar. The increase in finished manufactured items was due largely to greater imports of automobiles, automotive parts and agricultural machinery and implements. Other products showing significant import increases included cocoa beans, crude rubber, unmanufactured wool, nickel and nickel alloys, and fertilizer materials.

Another economic sector in which performance is better than expected is the steel industry. Steel production in the United States in March came to 10,921,000 short tons (9,338,000 metric tons), breaking all monthly records and bringing the total for the first quarter of 1956 to a new high of 31,868,226 short tons (about 29 million metric tons). March, by the way, was the sixth consecutive month in which in nation's steel mills poured more than 10 million tons (9.1 million metric tons)—showing that an early-year decline in automobile output is being more than offset by continuing strength in other industries.

The value of new construction in the United States followed seasonal trends in March, adding another source of economic strength. The March total, according to estimates of the US Departments of Commerce and Labour, was $2,980 million. For the first three months of 1956, construction activity amounted to $8,500 million—the same as for the first three months of 1955. Included in the total was a new March record in private non-residential building.

Significantly, contract awards for future construction last month constituted a new record for March, according to reports of the F. W. Dodge Corporation, construction and marketing specialists. The total for the month was a full 12 per cent above March, 1955 and the highest for any month in the Company's 65 years, except for May, 1951 when government building contracts for the Korean War were exceptionally large. Contracts awarded so far this year are confined largely to civilian projects and indicate that the actual construction in 1956 may forge ahead of earlier expectations.

Interestingly enough, residential contract awards were the highest in March for any month in history, 12 per cent ahead of March, 1955. This development supports the thesis that home building in 1956 will not be the drag on the economy that some people feared when the year began. Also at new highs were heavy engineering awards and private non-residential awards.

*

Britain

THE aim of United Kingdom economic policy throughout 1956 will be to limit home demand so that more production can be exported and that the growth of imports is moderated. If the measures so far taken by the British Government to achieve this goal are slow in producing results, they will be reinforced.

These points are made in the British Government's Economic Survey for 1956-57, published in London on March 27. Wide ranging and realistic, they Survey shows that the basic trouble in 1955, when industrial production rose though not rapidly enough, was excess demand. Government policy was, therefore, increasingly directed to restraining this demand.

Turning to prospects for the coming year, the Survey states: "The course of economic developments will depend on the speed with which the disinflationary measures taken by the Government overcome the existing momentum of the boom. The effects of these measures will make themselves increasingly felt as the year proceeds. It is difficult to foresee the timing of this change in the economic climate; but if the measures so far taken are slow in producing results, they will be reinforced".

Consumer expenditure, which has formed the largest part of the total demand, will be affected by the measures already taken by the Government—among them the cut in food subsidies, the tightening of hire-purchase terms, and control on terms on which consumer goods can be rented.

But the present main expansionary force is seen as the increase in fixed investment in industry. The Survey says: "Large programmes of modernization and development are in hand in most branches of industry, both private and public, and these will, in time, greatly improve the country's productive capacity". But, meanwhile, this pressure, added to a rapid increase in stock-building, is imposing a strain on the economy and claiming too large a share of these types of industrial products most in demand for export.

Work in hand shows that this rate of expenditure on fixed investments is still likely to be higher in the year as a whole than it was last year, though increased interest rates, stringency of credit and reduction of public programmes will bring about a change in business expectations and a revision of plans.

"A higher rate of productive investment remains an important national objective", declares the Survey. "Other demands on our resources must be restrained to make room for a higher rate of home investment and an improvement in the balance of payments.

"Some fall is expected in the current expenditure on goods and services (at constant prices) by the Central Government and local authorities".

Setting out the goal of Government policy—to limit home demand so that exports can be increased and imports moderated—the Survey states: "An easing of the pressure of demand will also contribute to the stability of costs and prices. This programme of disinflation is disagreeable, but necessary: carried through with determination, and with the understanding of the country, our economy will emerge stronger and safer and we can look forward to a steady advance in the standard of living thereafter".

Taking a world view, the Survey states there are few indications of any slackening in world demand for manufactured goods which would lead to a fall in output appreciably below full-employment levels. The Survey reaches the tentative conclusion that world markets for manufactured exports will expand during 1956, though more slowly than in 1955.

Within Britain itself the picture of 1955 is drawn thus:

The total increase in fixed investment is estimated at £185,000,000, a rise of 7½ per cent. Investment in plant, machinery and vehicles is shown as reaching a 14 per cent. increase. The increase in stocks and work in progress was also substantial. Current expenditure on goods and services by public authorities fell somewhat in real terms. Consumers' personal expenditure rose by £300,000,000, or by comparison, three per cent. Net bank deposits fell—advances themselves, having risen by £289,000,000 in the first half of the year, declined by £335,000,000 in the second half under the credit "squeeze". Money incomes rose, varying in various sections, from 2 to 8½ per cent gross before payment of tax. Personal savings are estimated at 7 or 8 per cent higher.

Industrial production is shown to have increased by 5 per cent, much of this early in the year. The metal and metal-using industries accounted for two-thirds of this increase. Increased exports and fixed investments both accounted for about one-third of the total increased production, and consumer expenditure for just under a quarter. Higher output was due both to increased employment and to higher productivity per man. Over a quarter million more people were in employment. Unemployment was lower than at any other time since the war. Most of the increased employment in manufacturing industry was in the metals, engineering, and vehicle industries.

*

In the vital section on balance of trade, the Survey states that the estimates now published for the first time show that in the second half-year there was a deficit on the current account of £118,000,000 (including defence aid), compared with the first half-year's surplus of £15,000,000. But it is pointed out that, allowing for a number of factors, "the real position of the UK's current balance of payments was little, if any, worse in the second half-year than in the first half".

Import spending rose by £404,000,000—the extra supplies being mainly for industrial materials and fuels. Export earnings (also on a balance-of-payments basis) rose by £424,000,000. Making a proper allowance for some earlier delays in shipments, the increase (on a trade-account basis) was about 4½ per cent.

The Survey says that in relation to the opportunities, this position is not satisfactory. It is pointed out, however, that sales to the USA reached a new record. Exports to the Sterling Area did not keep pace with other developments. But the worsening of the balance-of-payments position was largely with non-sterling countries.

The Survey, is a frank and factual statement of the UK's economic position, neither disguising the unfavourable elements in the situation nor seeking to over-emphasize the more favourable aspects.

Although output in 1955 rose substantially—by something over 5 per cent—consumption, particularly of durable consumer goods, such as cars, television sets, and domestic equipment demanding large quantities of steel, rose faster. Coupled with this was a heavy defence programme, plus a greater dependence on engineering exports.

It is pointed out that the Government's credit "squeeze" measures, especially the tightening of hire-

(Continued on page 769)



Clive Street Gossip

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



THERE was a certain inevitability about Mr Nehru's announcement at a public meeting in Delhi the other day that he was willing to have the Kashmir question settled by demarcating the borders of the State on the basis of the present cease-fire line. Many even among those who did not know of his 'offer' more than a year ago to Pakistani leaders, felt that the entire logic of his Lok Sabha speech and subsequent press conference led to this as the only solution of the problem and were somewhat surprised that it was not specifically mentioned. He has now made good the omission. Throughout the long-drawn out discussion on the question, this solution has been canvassed privately by many persons who thought that this was the only practical solution of the problem. Indian Finance, if I remember correctly, had suggested that this was perhaps the most satisfactory solution under the circumstances and among the foreign advocates of the idea, the most persistent was the New Statesman and Nation. The logic behind this solution as suggested by foreigners was somewhat different from what Mr Nehru has now supplied: the way they looked at it was that India and Pakistan having swallowed the camel of the Partition of India were straining at the gnat of a much smaller partition. The Indian objection to that argument was that they had never accepted the Two-Nation Theory of Mr Jinnah and that the partition of India was agreed to as the best that could be had under the circumstances and that did not settle once and for all the mode of settling all indo-Pakistani disputes over territories. Whatever may have been the merits of the suggestion and the objections to it some years ago, the compulsion of events in the last seven years has led to this as the only solution of the problem now.

*

Mr Nehru has indicated in all his recent utterances on the subject the factors that have made it meaningless to discuss the question with the old postures. His survey of the history of the dispute has clearly shown that from the beginning the conditions that were necessary to make good the desire to ascertain the wishes of the people were not brought about by Pakistan. As indicated in these columns last week. Pakistan has not so far fulfilled the direction of the UNICIP asking her to withdraw all her troops from the State of Jammu and Kashmir. This withdrawal was the first step to bring into being conditions propitious for the holding of the plebiscite and that condition has not been fulfilled with the result that nothing further can be done along those lines. Meanwhile time has not stood still. Many things have happened which have made the whole idea impractical and what is worse, capable of creating more harm than good. The accusation of Pakistan that India is 'wriggling out' of her international commitments is either incredibly naive or brazenly disingenuous. Taking the partition of India in 1947 as an analogue, on Pakistan's logic, Britain was guilty of breach of faith in her 'going back' on the earlier decisions based on the Cabinet Mission's proposals of a unified India. If Indian leaders had chosen to take the position that now Pakistan has taken, in regard to Kashmir, the Indo-British problem would have been as far from solutions today, as the Kashmir problem will become on the present attitude of the Pakistani government. It was not that the Indian leaders were not aware that the Mountbatten proposals were very much less than what they asked for and even much less than what they already had under the Cabinet Mission proposals. But the logic of the realities of the situation, the need to choose as an alternative of a settlement prevailed by the sullen nonco-operation of the Muslim League made partition inevitable. In a similar spirit of realism, India is willing to accept the status quo as the only practical solution of the problem, though she is quite convinced that legally, constitutionally, and morally, her stand on Kashmir is unassailable. As Mr Nehru put it, "I told the Pakistani leaders clearly: 'I think you have committed a lot of excesses and zoolum in Kashmir. You have no right to sit on a part of Kashmir that is under you. But since my desire is only this that there should be no clash or upheaval, I am willing to accept that the question of the part of Kashmir which is under you should be settled by demarcating the border on the basis of the present cease-fire line. We have no desire to take it by fighting."

*

The most important fact that has made the old postures on the Kashmir question obsolete is the acquisition of immense military potential by Pakistan. Again and again it is asked by Pakistan what the American military aid has to do with the Kashmir dispute.

*

As Mr Nehru puts it,: "This aid has changed the entire pace of the problem because even if the Pakistani armies left the soil of Kashmir and entrenched themselves twenty or thirty miles frim the border, their increased strength would give them greater striking power to attack even from there."

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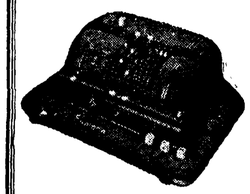
Now, it is true that Indian objection to Pakistan's membership of collective security pacts and receipt of American military aid has other aspets unconnected with Kashmir. Again, since Pakistan has not removed from the soil of Kashmir even the troops already there, and the question of plebiscite can on that account not even start to be discussed the additional power acquired from American aid is, theoretically, irrelevant. But practically, it becomes most important since Pakistan has so much more arms to send to Kashmir, that being the only conceivable place where she can send it. In the background of Pakistan past behaviour which has been the starting point of this dispute, it would be naive to ask India to pretend that the new military strength has no relevance to the discussion of the problem.

*

Apart from the difficulties in the way of holding the plebiscite which Mr Nehru's suggestion by passes, what are the other advantages of the present suggestion? The most important of these is the continuation of such normalcy as has already been achieved. Seven years may be, in the words of the immemorial and in some respects immoral cliche, a short period in the life of a nation. But it is a sizable chunk in the three score and ten vouchsafed to mortal men. (It is the forgetting of this fact that makes the cliche about a nation's life immoral.) Many people on both sides of Kashmir must

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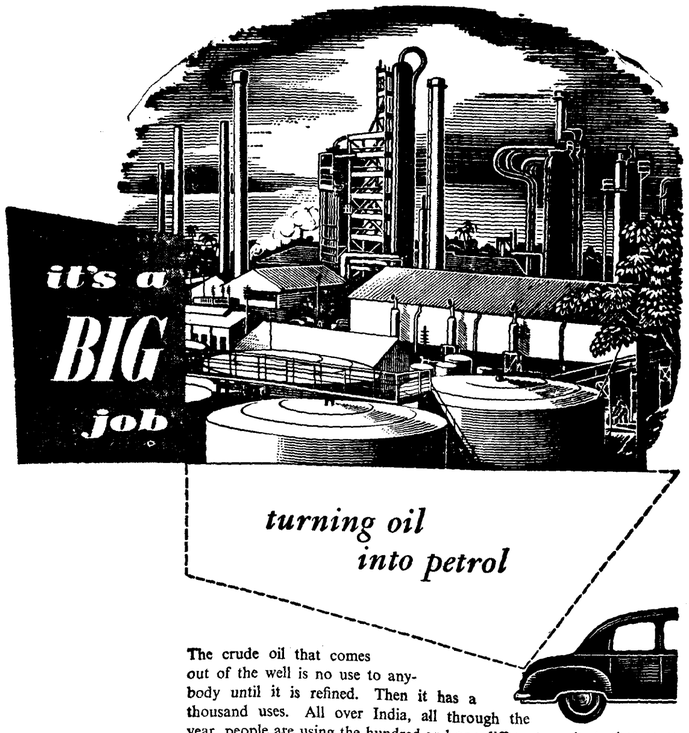

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have ordered their lives as best as they can and what they would most like would be to be left alone and not made guinea pigs for the experiment to find out whether or not Hindus and Muslims are two nations. This is the human aspect of the situation which, if Governments knew their real jobs, should be their most important, if not the only, consideration. Administratively, the colossal problem of a two way refugees trekking is not one that any one who retains any memory of 1947 would care to take on. And as far as India is concerned, memory need not even extend as far back as that since even to day the Hindu exodus from East Pakistan is, whether connected with the Kashmir dispute or not, a problem that is straining to breaking point our administrative resources. One recalls Mr Owen Dixon's words commending the idea of partition of Kashmir for this very valid reason. He said, 'If as a result of an over all plebiscite the state in its entirety passed to India, there would be large movements of Muslims and another refugee problem would arise for Pakistan. If the result favoured Pakistan, a refugee problem, although not of such dimensions, would arise for India because of the movement of Hindus and Sikhs. Almost all this would be avoided by partition. The interest of the people, the justice as well as permanence of the settlement as well as the imperative necessity of avoiding another refugee problem, all point to the wisdom of adopting partition as the principle of the settlement and abandoning an overall plebiscite."

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Pakistan's rejection of the proposal out of hand is rather unfortunate and can only be attributed to her finding herself a victim of her own earlier tactics of finding in Kashmir the sole scapegoat for the comparative barrenness of her achievement in the political and economic sphere. When the idea was first mooted a year ago in Delhi, maps were reportedly brought in and the matter was discussed in some detail. But Pakistani leaders wanted time to think it over and went back to Karachi and no one at that time was sure enough of his position to have accepted the idea. But one had imagined that a new chapter had dawned in Pakistan's history with the expeditious adoption of a Constitution and her possessing at the moment a comparatively stable and purposeful government. But

(Continued on page 758)



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Gateway Gossip

Bombay Review

Steel in the News Again

THOUGH the news on Steel I am discussing comes really from Delhi, steel itself has for some reason become so conventionally a matter of interest for the Gateway City that I do not propose to apologise for poaching on the preserves of my colleague in the Capital. The Debate on the demands of the Ministry of Iron and Steel which took less than three hours was, nevertheless, both informed and interesting. Mr T. T. Krishnamachari gave some news which made folks here feel gratified. For, in the expansion of production planned in the near and not so distant future, the hope that the existing units in the private sector would get a share did not seem unreasonable. And that is a piece of good news for folks to whom steel has always meant share values.

Mr Krishnamachari's hopes for the future were that at the end of the Third Plan the country would produce about 18 million tons of ingots and 15 million tons of finished steel. For this purpose he proposes to ask the Planning Commission that the target should be fixed for ten years instead of for five years. This seems a sensible idea because of the deficiencies especially on the personnel side that are inescapable in the earlier phase of the programme.

Opening the debate, Mr Krishnamachari explained that in the matter of buying of steel plants, we are now in a sellers market compared to even as recent a time as 1953. Almost all countries in the world have their order books full: for the blast furnace at Rourkela, for instance, there was only one tender. The kind of package deal that has been entered was, therefore, the best that could be had under the circumstances.

Mr Ashoke Mehta, who spoke immediately after the Minister, was obviously in sympathy with the desire to accelerate the pace of expansion of production. He, however, drew attention to the need for over all planning and indicated that it would be necessary to be reasonably certain about the performance of the coal industry in order to be able to achieve the targets envisaged for steel. He also pleaded for coordination between the Ministries of Production, Railways, and of Iron and Steel.

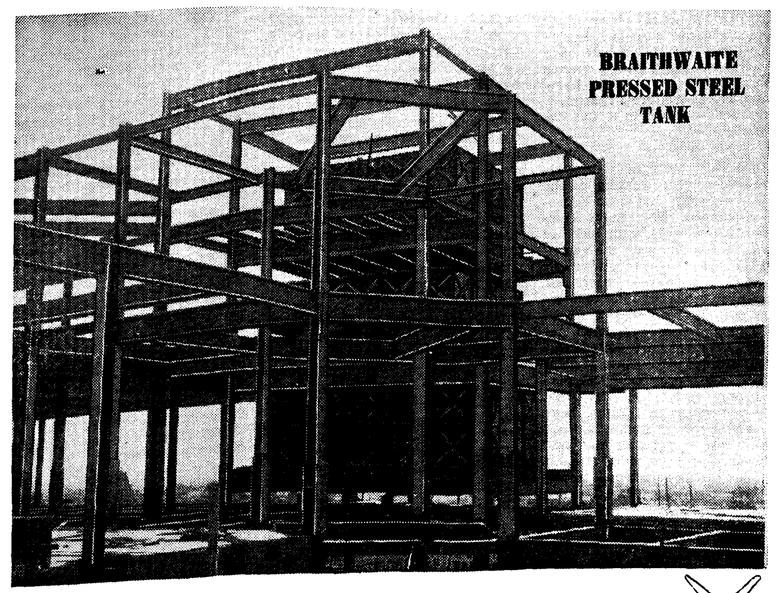
Criticism was for the most part confined to comparatively minor details. One major criticism, however, related to the arrangement for financing the Durgapur plant and interest to be paid on the loan from the U.K. for financing the Durgapur plant. This drew a sharp reply from Mr Krishnamachari who chose to consider it a reflection on the financial acumen of the Finance Minister and himself. His plea was that in a plan in which the foreign exchange gap was of such yawning proportions as Rs 1,000 crores, it would be improvident to use such resources of foreign exchange as we have for purposes for which alternative sources are available. Moreover, by the time we need draw on this advance from the British Government and banks, a substantial portion of the sterling balances would have been spent. It was, therefore, inescapable that the Government should enter into the agreement for this loan. If our foreign exchange position improved by 1958, we may reduce our loss from the British Government for the option is left to us to draw as much or as little as we like from the £15 million loan.

Mr Krishnamachari defended vigorously the action of the Government in the appointment of the International Construction Company as their consultants and special consultants for the British Steel plant on a fee of roughly Rs 6 lakhs a year. He denied that this company had any relation with the British Steel Consortium that was putting up the Durgapur plant. He maintained that the firm, especially its Swedish managing director has rendered valuable service and the fee paid them must be considered moderate.

But the really important bit of information that interested people here was the one relating to the increased target of production envisaged by the Minister. By the nature of the case, it would be reasonable to assume that the existing units would get a share of the extra production planned. It is necessary that final decisions on the overall allocation are reached after consultation with the parties concerned, so that the necessary steps for expansion may be taken by the private sector well in advance of the beginning of the Third Plan.

The picture given by the Commerce Minister of the increase in steel production in the next ten years is alluring. The steel plants are undoubtedly capable of automatic expansion in production and there is also no reason to question the Commerce Minister's estimates of the profits which this industry, particularly in the private sector will fetch when all these steel plants now contemplated go into full swing. Rs 60 crores of net earnings a year will form a substantial contribution to State revenues.

What is even more significant about the steel industry is the automatic stimulus it provides to the growth and development of associate industries, both those which feed it and those which are fed by it. It was certainly wise on the part of the Government to have set up a separate Ministry for Steel. At least as far as expenditure is concerned, this Ministry is amply justified. When it is remembered that it was a controversy in the Union Cabinet which led to the formation of this Ministry, one is tempted to think that Ministerial crises can also be a blessing in disguise.



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Bombay Review

Gateway Notes

Picture of Irregularities

To say that some of the States have lost control over their finances might be an overstatement. But instances are not wanting to infer that, in more than one State, governmental hold on expenditure is lax and the canons of sound public finance do not fully enter into the preparation of budgets. Earlier reports from non-official sources have indicated that part of the money allocated by the Centre for development projects in Travancore-Cochin was unspent during the First Plan period, while, of course, the State was pressing the Centre to sanction larger grants under the Second Plan. The Public Accounts Committee of the Madhyabharat Assembly tells as that somewhat similarly anomalous is the case with their own State.

Locking up of large sums of grants due to official neglect is the negation of planning and will surely put a brake on welfare programmes. Official irregularities are also reported. At the time of the framing of the budget, departmental heads are alleged to inflate their requirements of finance, and later on, indulge in extra expenditure without legislative sanction. Explanations given on this behalf have not been satisfactory. It is a matter for particular regret that the Harijan and Tribal Welfare Department suffered seriously due to money remaining unused.

The Public Accounts Committee lists in detail other equally deleterious practices. The working of the Food Department has been admittedly unplanned. The State Government is charged with lack of vigilance while filling up the vacancies in district courts and many superfluous posts have been created. The exchequer has been put to heavy loss as medical stores were reinforced beyond proportion of actual requirements which led to accumulated, but unserviceable stocks. The Famine Relief proposals were accepted only belatedly, but that apart, savings on the grants were not surrendered. Implementation of co-operative schemes was held in abeyance for no valid reason. The Industries Department is accused of over-budgeting. The Printing and Stationery Department and the M. B. Roadways are two other branches picked out for sharp criticism.

It would be interesting to know which department, if at all, functioned satisfactorily and true to the public trust reposed in it. It should by now be clear to Authority that these irregularities and embezzlements cannot be dealt with at the departmental level. There should be no hesitation in launching a full-scale judicial enquiry and in setting up a permanent statutory body which will have tight control not only on financial matters, but also on the policies and practices of departmental heads.

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Cotton Textile Exports

A review of India's cloth export trade in 1955 is not a very flattering reflection on the textile industry's endeavour to reach out to higher levels and wider spheres of business. The industry can conveniently put the blame on Government who have, undoubtedly, been unrealistic in their attitude toward modernisation and expansion of existing mills.

1955 registered a fall of 9 per cent below the 1954 level of exports, though the fall was not bad enough for India to lose her position as the second largest exporter of cotton textiles. Observers might try to link up the general decline in world trade in cotton textiles during 1955 by over 11 per cent from the 1954 level, with the similar turn in the fortunes of the Indian trader. The world trend might be explained by the setting up of textile mills in several cotton growing countries, the larger volume of world trade in synthetic fabrics like rayon, and the dock strikes in India and the UK.

One cannot be equally sure if the same causes apply in India's own case. The restrictions put on mills in this country undoubtedly acted as a disincentive and a consequent drag on exports. The fact that, unlike exports, the actual production in 1955 was not worse than in 1954 is a counter argument, but not when the stimulus currently received by domestic consumption is taken into account.

During 1955, India shipped 815 million yards of cloth against 898 million yards in 1954 and 652 million yards in 1953. It is pointed out that roughly 50 per cent of the exports were unprocessed grey cloth. If these can be exported after processing, so much the greater will be the employment opportunities created in India.

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Bhavnagar Port

The diversion of a major slice of Bombay Port to Bhavnagar port is apparently in the offing. Bombay Port authorities might conceivably be disturbed over the action of some of the prominent groups of textile mills in Ahmedabad. In a detailed statement, the Bhavnagar Chamber of Commerce has set out the economic advantage of the switch-over, which can be defended purely on its own merits.

On an average, the importer of foreign cotton in Ahmedabad stands to save Rs 9 per candy by importing through Bhavnagar. Actual figures are quoted: Through Bombay it costs Rs 23-5 per candy while through Bhavnagar the cost is only Rs 14.

That Bombay is farther away (310 miles) from Ahmedabad than Bhavnagar (only 160 miles) is a major reason for the relative advantage but not the sole reason. The railway freight rates work out to show as large a difference as Rs 6 per candy. But there are other factors in favour of the smaller port.

Labour, mukadami, and pass charges, scale fees, etc, are appreciably lower at Bhavnagar than at Bombay. The levy of Rs 1-2 of octroi duty per candy in Bombay is non-existent in Bhavnagar. Again, the number of free days allowed to importers in Bombay is five, whereas in Bhavnagar 15 days are given for clearing goods. The congestion of the Bombay Port is a thing unknown at Bhavnagar.

Now, Ahmedabad's textile mills import annually some 300,000 bales of cotton. There is no reason why these should not pass through a nearer port if shipping, warehousing and transport facilities are adequately stepped up. The Saurashtra Government are keen on developing Bhavnagar into a major port. It is estimated that the Saurashtra ports, between them can handle annually one million tons. The first step toward assuring sufficient traffic is to build a broadgauge link between Bhavnagar and Tarapur near Ahmedabad. When Gujerat separate from the rest of Bombay and Ahmedabad becomes its capital, the need for such a link becomes the more imperative.

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A.I.M.O.

Holding their 16th annual conference in New Delhi, the All-India Manufacturers' Association of Bombay, had the Prime Minister for inauguration. At this meeting of industrialists drawn largely from the ranks of medium and small entrepreneurs, Mr Nehru thought it fit to emphasise the priority that should be given to the development of heavy industry.

Mr Morarji R. Vaidya, the Chairman devoted his speech partly to a general analysis of economic progress in 1955 which led him to strike a very encouraging note. The index of industrial production has risen from 108 in 1948 to 159 in 1955. During the period, the output of coal has been up by 28 per cent, steel by 41 per cent, cotton manufactures by 16 per cent, sugar by 61 per cent, paper by 91 per cent and cement by 184 per cent. The general agricultural index has moved up from 95 in 1948 to 121 in 1955. Electricity generated at 7,436 million kwh. is more by 25 per cent over the 1948 level. National income has risen 25 per cent to Rs 10,800 crores. The index of wholesale prices has gone down by 3 per cent. All this has heightened expectations and planted confidence in workers and businessmen. The Second Plan could not have had a more propitious start.

Mr Vaidya also applauded the paramount emphasis which industrialisation currently receives. But he is careful to add that medium scale industries suffer comparative neglect as most of the financial help and technical assistance which is in Government's power to give is divided between heavy industry, on the one hand, and cottage industry, on the other. A special plea was made for the setting up of industrial co-operatives as in Japan.

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EDITORIAL NOTES

(Continued from page 745)

ments. It is clear that Governments borrowing at 3½ and 4 per cent cannot lend at 2½ and 3 per cent. The lower lending rates are explained only by the existence of non-commercial aims. There is a general anxiety to promote small industries and to encourage the cooperative method as far as possible.

But the potential borrower frequently comes up against a kind of red tape which could be negotiated only with the help of tips proportionate to the amount borrowed. As such tips come into general vogue, the advantage of the low rates of interest is more than offset. The fact that the organisers of small scale industries are more often than not unacquainted with the official procedure and have to go and stay in distant Capitals to secure sanction for their loans and payment thereon only facilitates the growth of corruption in this sphere. A special check has therefore to be maintained against leakages of this kind.

Another difficulty arises in the selection of borrowers. Once easy money is offered by the Government, every passing adventurer and crook will be tempted to have a try. It is often difficult to detect such persons amongst a large company of honest applicants. On the other extreme, there will always be persons with some definite practical skill but lacking in ability to convince the authorities. While in the one case public funds are likely to go astray, in the other they will fail to reach the most deserving hands. The administration of financial assistance to small industries is a fairly complicated human problem calling for insight, discrimination and sympathy.

Delhi Review

Olympus

Stones and Glass Houses

SATURDAY'S debate in the Lok Sabha on Mr Somani's resolution for the appointment of a competent committee to go into the cost structure and efficiency of industries in the public and private sectors was perhaps the least constructive deliberation so far this session. But what it lacked in purpose and direction, it more than made up by liveliness, though, of course, it was only liveliness of a sort. It is true that our Parliament could do with a little more sprightliness and wit. But it is doubly depressing that while much of the really valuable discussion in the Parliament is really heavy, a comparatively entertaining debate should be barren of any real wisdom.

Not that the resolution as worded could have produced anything of value at the end of two hours or twenty hours discussion. Indeed one may wonder with the Finance Minister without attributing any kind of ulterior motive what the mover of the resolution hoped to gain by moving the resolution. Was he really so naive as not to realise that the composition of the House, not to mention the mood of the country made it unlikely that members would consider with any sympathy anything that looks like a criticism of the public sector if that criticism came from one who was so obviously connected with the private sector? As it turned out, Mr Somani gave the members another opportunity to go for the private sector which they were not slow to seize. It was plain that Mr Somani had really stirred a hornet's nest with this resolution and had been so badly stung as a consequence that his reply to the debate with its air of My lady-protesting-too-much—we are all really proud of the fine work that has been done by Government officials—was a barely concealed retreat from the confident and puissant charge that he had earlier somewhat cavelierly intended it to be.

As it turned out, the occasion was turned zestfully into an opportunity for making detailed comparisons of the efficiency of the two sectors—mostly unfavourable to the private sector. Mr Somani himself could hardly complain at this turn the debate took since such a comparison was implicit in his resolution though he wanted the question to be determined by a committee. It was therefore a free fight without too fine a sense of the rules of the games. Not a few blows were well below the belt and though the Finance Minister talked of the need for circumspection in throwing stones by dwellers in Glass Houses, very few bothered to remember that the Government itself had a few crystal palaces of its own and therefore its friends should not, by the same token be free with the wayside missiles. But, as I said earlier, it looked very much as though Mr Somani simply asked for it.

Of the most telling of the opposers of the motion was Mr Feroz Gandhi who is fast becoming one of the most compelling debaters in the House. He cited facts and figures to show that the various enterprises under State auspices have done much better than many similar enterprises in the private sector. Talking about the remuneration to directors and so on through which the cost of production is notoriously inflated in the private sector, he referred to the practical absence of such items in the enterprises run by State. The Sindri Fertilizer Factory of which Mr Gandhi was very encomiestic, for instance, spent only Rs 4,650 on directors out of a total outlay of Rs 12.22 crores a year and that amount was paid to the directors who came from the private sector. He mentioned many figures to show that the Sindri Fertilizer and the Chittaranjan Locomotive were both cheaper than those produced by concerns in the private sector.

The Finance Minister who replied to Mr Somani began by saying that he did not wish to attribute any but the loftiest motives to the mover of the resolution. His anxiety as that of everyone in the house was, the Finance Minister imagined, to make the most profitable use of the available resources. His quarrel with Mr Somani, he said, was that he does not recognise that resources could be wasted or mis-directed as much in the private sector as in the public sector. It was in this spirit that he suggested that the performance in the private sector should be investigated. Three factors may presumably have been at the back of the mind of the mover of the resolution. First: the accountability of the enterprises in the public sector in the manner they acquit themselves. On this point Mr Deshmukh made the point that the so-called control exercised by shareholder the absence of which was cited as one of the reasons of the poor performance of the public sector was really illusory. On the other hand, the control exercised by the Parliament over the various public enterprises was close and the scrutiny thorough. Thus the notion that these public enterprises are run by people who are unaccountable to anyone is quite wrong.

The second consideration in this context was that of the need for avoidance of possible waste and the detection of any irregular utilisation of the funds. For this purpose, the Finance Minister has already announced the appointment of a committee to go into the actual working of the various projects and to find out whether the funds are being properly utilised and to suggest ways and means of economising. Sir Chintaman assured that the proposed committee would go into not only partially completed projects but also those that are already completed. In view of this there is no need for the committee of the sort suggested by Mr Somani.

A third aim of the committee proposed by Mr Somani would presumably be to determine the cost of production in the public sector and to see how it compares with the performance in the private sector. As was to be expected this was the aspect of the suggestion that gave rise to the almost universal condemnation on the private sector. But even if the private sector's record in this regard was not something very encouraging or edifying, there is no reason at all why an absolute, and not relative evaluation of the performance in the public sector should not be undertaken. The elaborately sarcastic references to many malpractices in the private sector in which even the Finance Minister joined does not in any way invalidate the claim that everyone whether in the public or private sector could do with advice on how to reduce his cost. Many of the malpractices that the Finance Minister referred to in some humorous detail do undoubtedly exist. But that is no reason why the public sector should lay the flattering unction to its soul. That the kind of inflation of cost that Sir Chintaman referred to does not take place in the public sector is undoubtedly one of its virtues and one of the reasons why we want to have it, despite its many disadvantages. But that the public sector has defects of its own which go to swell cost will be denied only by those who know nothing of the history of nationalised enterprises in this and other

(Continued on page 764)

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Delhi Review

North Indian Notes

State as Trader

THE formidable bunch of arguments put forth from many a platform by the mercantile and business community against the setting up of the State Trading Corporation, could not have been entirely in vain, if, as the Commerce Minister assured, the Corporation will seek only to supplement the existing normal trade channels and not encroach upon them. Short of a detailed official pronouncement of its structure, organisation and functions, practically all details about it are reliably known.

The chief raison d' etre of the Corporation will be its function to handle the growing volume of trade with countries with state-controlled economies or where trade in particular items is regulated on monopolistic lines. The Corporation will be a private limited company under the New Companies Act, with a share capital of Rs 1 crore the shares being held by the President. Rigidity in procedure is sought to be eschewed by making the Corporation an autonomous body with sufficient flexibility to adapt itself to the changing needs of the country and the pattern of foreign markets. It is true that those markets with which the Corporation would deal with might not be susceptible to wild fluctuations, on account of their highly integrated economies. But nevertheless, trade policies and trends might change and only a cent per cent commercial enterprise, not hidebound by tight prescriptions, can profitably act up to them

Another function of the Corporation will be to act as a liaison between Indian trading interests and monopolistic foreign trading organisations. Not only will procedural differences and difficulties be minimised but it will also promote agreements on an equal basis. The competition inter se among Indian exporters and importers has in the past considerably weakened our bargaining power. There has been also no agency to smooth out commercial disputes arising out of contracts with foreign agencies. The Corporation is expected to intervene in ironing out such difficulties.

A third important context in which the Corporation might figure is in relation to maintaining a steady price level and sustaining a stable equilibrium between supply and demand. Fiscal measures or quantitative restrictions on imports and exports, as they operate today, are recognised to be successful to a fair extent. But in years immediately to come, when the pace of industrialisation gets accelerated, the possibility of temporary gaps between supply and demand is real. Shortages, price upsets and black marketing are conceivable. How far the State Corporation will be an effective instrument in regulating supplies and influencing prices remains to be seen.

The decision that the Corporation will keep away from internal trade is to be welcomed as also its non-participation on any large scale in the distributive process.

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Atomic Energy and the Second Plan :

The development of atomic energy is to receive substantial help and emphasis under the Second Plan. It needs no saying that nuclear development would release new and immeasurable energy sufficient to revolutionise methods of production, and modes of transport. But the most important task which faces a Government that is set to raise the living standards of millions in the quickest time, consistent with a variety of limiting factors, is necessarily to strike a balance between development of alternative sources of energy. For instance, the tapping of atomic resources will take time, as the report of the Department of Atomic Energy points out. It is true that India possesses enviable potential in the shape of raw materials for use in reactors. The monozite sands of Travancore-Cochin are being currently processed in the research of rare earths factory at Alwaye and the resulting material containing thorium and uranium is sent to the plant at Trombay. Canada has offered an atomic reactor which will shortly be installed at Trombay. Some help may also be expected from the International Atomic Energy Agency.

All these will make possible advanced research into a subject hitherto untouched by scientists of this country. Equipment and facilities apart, the training of technically qualified operators and engineers will be not achievable in a short period. In short, the Second Plan can only hope to make a beginning and lay the foundations for large scale future exploitation of nuclear energy. To think and plan in more magnified terms can only lead to a disastrous neglect of the development of the conventional sources of motive power.

The programme for the immediate future would consist of building the Indian designed "swimming pool" reactor, on which has already started. The second reactor, to be built with Canadian assistance, will go into operation in mid-1958. Though the fuel element and heavy waters (moderator) are being imported from the UK and the USA., it is hoped that they can be produced at the projected plants at Nangal and at Sindri. Other projects include the expansion of Rare Earths Limited, Alwaye and, the thorium-uranium plant at Trombay and the erection of a pilot plant for extracting uranium ore from copper tailings.

NORTH INDIAN MARKETS

Foodgrains Quietly Steady
Rice Estimates

FOODGRAINS after ruling quietly steady with minor fluctuations declined slightly during the week due to waning demand and new crop arrivals. Arrivals of wheat increased from producing centres and dispatches from Delhi and the Punjab but were fair, prices remained unchanged. Later arrivals of new crop wheat from Uttar Pradesh were reported.

The ready average quality wheat prices eased in Hapur market by about 8 annas touching Rs 13-8 per maund, but farm quality prices were maintained at about Rs 15. The Government's decision to build buffer stock of wheat and rice also acted as a dampening factor. Other coarse prices ruled quiet and small new crop arrivals found ready demand for meeting local requirements. Good outside buying enquiry was the cause for improvement by 12 annas per maund in Dara peas price to Rs 8-8. Other peas ruled quiet. Wheat gram prices were unchanged due to poor arrivals; barley eased somewhat. Good demand from Madras was the factor sustaining peas prices.

Ready grains and pulses: Wheat Rs 13-4 to Rs 14-8; Gram Rs 10 to Rs 10-12; Barley Rs 8-4; Bejhar Rs 8; Jowar Rs 11-8; Gowar Rs 10; Rice basumati Rs 24 to Rs 32 coarse Rs 14-8; peas dara green Rs 8-8 white Rs 10-8; matar dal Rs 10-8; Arhar Rs 11; Arhar dal Rs 15-8 Urad 16 to Rs 17-4 Oates Rs 11; Methi Rs 16-8.

According to the Directorate of Economics and Statistics, Union Ministry of Food Agriculture, the all-India final estimate of rice for 1955-56 puts the current year's area and production of the crop at 76,253,000 acres and 25,474,000 tons, as against the partially revised estimate of 75,949,000 acres and 24,531,000 tons respectively for 1954-55. This shows an increase of 304,000 acres or 0.4 per cent in area and 943,000 tons or 3.8 per cent in production during the current year.

The increase in acreage under the crop during the current year has been shared mainly by West Bengal, Bihar and Hyderabad and is due to favourable weather conditions at the time of sowing. This increase in area has, however, been offset to a considerable extent by the decreases reported by Uttar Pradesh, Orissa, Saurashtra and Andhra due generally to the prevalance of unfavourable weather at the time of sowing.

The increase in production has been shared mainly by Madhya Pradesh, West Bengal, Uttar Pradesh, Bihar, Mysore and Vindhya Pradesh and is mostly due to the comparatively better climatic conditions during the growing period in the current year. This increase in production has been offset to some extent by the decreases in Andhra, Madras, Assam, Orissa and Hyderabad due to unfavourable weather conditions, such as heavy and incessant rains at some places an inadequate rainfall at certain other places during the growing period.

Gur futures initially recorded as strident advance due to support from Delhi, Kasganj and Punjab; but most gains were erased on profit realising. Prices of gur and sugar were as follows: Gur Pansera Rs 11; Crystal sugar wholesale mill delivery, Jaswant Rs 28-7 Simbhaolli Rs 28-6 Mawana Rs 28-10, Daurala Rs 29-4, Amroha Rs 28 Bijor Rs 28, Mansoorpur Rs 29-8, Rampur Rs 31, Retail Rs 30, Kandasari Rs 22 to Rs 26-4.

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CLIVE STREET GOSSIP

(Continued from page 754)

it would appear that even now there is no one in Pakistan who could and refuse to allow themselves to be pushed about by every changing wind of opinion and give a lead to the people manufactured at newspaper offices. One hopes that by the time the matter comes up before the Security Council, Pakistan's friends abroad would persuade her to see the practicality of a suggestion that would remove once and for all the greatest single distraction from the real tasks of both India and Pakistan.

--EAVESDROPPER.

Madras Review

The Peninsula

Co-operative Committee Report

THE Cooperative Enquiry Committee, set up by the Madras Government fourteen months ago, has now submitted its report. The Committee was presided over by Mr T. M. Narayanaswami Pillai, Vice-Chancellor of the Annamalai University and contained a representative group of persons, who are experts, either in the theoretical or in the practical field of cooperation. The Committee was asked to enquire into the working of the cooperative movement of the State and to make recommendations regarding its consolidation, reform and development.

Madras, being one of the most advanced States in the field of both credit and non-credit cooperation, the report of this Committee, which is likely to run into a few hundreds of pages and contains over three-hundred recommendations, may become a source for not only Provincial but all-India reference.

In making its recommendations, the Committee has proceeded on the general basis of reform which the Reserve Bank Rural Credit Survey had indicated. The principal themes of this Survey that the State should come into more active partnership with the cooperative organisation has found enthusiastic support from the Committee. One of its main suggestions is that the National Cooperative Development Board, envisaged by the Rural Credit Survey and which is to be in charge of the allotment of funds for the various States, must accept the basis of population for determining the share of each State and delegate the responsibility of administering the funds wholly to the State Boards.

This is inherently a sound recommendation, though States where the development of cooperation has not proceeded to the same extent as in Madras may well plead for modifications of this basis. One may expect to hear more of this controversy when the Central agencies recommended by the Rural Credit Survey come into full swing and actual grants are distributed.

The Committee has gone into considerable detail with regard to the constitution of the State Cooperative Development Board; the Minister for Cooperation is to be its chairman and its members are to be drawn from the representatives of all cooperative institutions, village credit societies, marketing societies and from the ranks of those who have distinguished themselves as non-official cooperators. The official block is to consist of a representative each of the Board of Revenue and the Finance Department, the Director of Agriculture, the Director of Animal Husbandry and the Registrar of Cooperative Societies.

The Committee attaches great importance to expansion of facilities for cooperative education, both on the theoretical and practical side. The Central Cooperative Institute is to blossom into a college and one of its main responsibilities will be the training of subordinate staff. The Vice-Chancellor of the Madras University, the Registrar of Cooperative Societies, the President of the Central Cooperative Bank, the Secretary of State Cooperative Union, the Professor of Economics, Madras University and a representative of the Central Committee for Cooperative Education and Training, together with the Principal of the College, are to form the management of the new institution.

The State Cooperative Union is also expected to organise study circles so that knowledge of cooperation and associated subjects may acquire a wider vogue. Institutions such as the Central Bank and the bigger urban banks may also organise similar study circles. The intention of the Committee is to make knowledge of cooperation as widely pervasive as possible and cooperative institutions themselves are looked upon as the main purveyors of this knowledge.

One fundamental change in the administrative set-up, recommended by the Committee, relates to the issue of agricultural loans. According to the Committee, the Government should withdraw from this field, except in times of grave emergency. Just now, the Government incur substantial expenditure on special staff maintained for the issue of land improvement loans. While this special staff could be scrapped, an equivalent contribution could be made toward the expenses of the Central Land Mortgage Banks.

Detailed recommendations have been made for the issue of subsidies and loans to landless persons and loomless weavers. The Government are asked to under-write such loans for weavers without looms. For example, 50 per cent of the cost of the looms should be given as subsidy and the remaining 50 per cent as loans, repayable in a period of three years. Part of the Cess Fund could be utilised for this purpose. Like-wise, for landless tenants loans may be advanced on the security of the crops to be raised on their plots.

The Committee has given serious thought to the question of safeguard against indiscriminate borrowing and lending. There are a number of suggestions which are intended to ensure that the loans are not abused and are repaid in proper time. In this connection the Registrar of Cooperative Societies is to be invested with the power to fix the maximum borrowing limit for individual members of employees societies. At present the tendency to over-borrow is rampant and the Committee thinks that some high authority should put his hand firmly on this matter. A committee consisting of the President of the State Cooperative Bank and the Registrar of Cooperative Societies and a President of the Central Bank is also recommended to perform the function of an appellate authority on the question of punishments by the Central Bank of its chief officers. This committee should also arrange transfers of officers between one bank and another but not without consulting the concerned banks The Committee thinks that through such transfers the outlook of the Central Banks would widen without any adverse reaction on their autonomy.

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Among the earliest decisions taken by the Government of Madras in connection with the Second Five Year Plan, an important one has already been unofficially announced. The Government propose to establish four industrial estates. Their location at Madras, Coimbatore, Sivakasi and Kozhikode represents a keeness to disperse new industries as much as possible, provided there is already some background in the form of industrial development, the presence of raw materials and the supply of regular labour.

It is planned to establish one estate every year. By 1959-60, all the four will have dome into existence. The estate at Madras is expected to contain 140 factory units and the others 100 each. All modern amenities will be provided in these estates with a special eye on the needs of small scale industries. To each estate will be attached a servicing corporation. This corporation will be in charge of purchasing operations and the procuring of raw materials when these are available in relatively distant places. The Purchasing Corporations will get a Central Government loan up to 75 per cent of their expenditure including non-recurrent items. It is gathered that a large number of small industrialists are considering schemes which will fit in with the requirements of the Government and the estates proposed to be set up.

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The Sethusamudram project is estimated to cost approximately Rs 10 crores, according to the Committee which has reported on it. The Committee, headed by Sir A. Ramaswami Mudaliar, explored the possibility of this project for linking the gulf of Munnar with the Palk strait. The Committee has suggested the establishment of a new navigation route by cutting a ship canal across the mainland a few miles to the west Pamban Bridge. This canal can function as an alternative to the existing route which is much longer.

It will also help the simultaneous development of Tuticorin into a 26' deep harbour. The proposed canal will be three miles long and involves an incision of a fairly wide gap to the west of Dhanushkodi in the reefs reaching from the mainland. From there it will have to be taken to Talaimannar on the Ceylon coast. Though ordinarily the canal will provide passage to vessels having a draft up to 26' even bigger vessels could navigate the waters by suitable adjustment of load.

A number of small islets dotted in the deep waters in between is a very favourable factor from the point of view of navigation. The Central Government are unlikely to delay final sanction for the scheme. Though in its present form it has come out as a new project, actually this scheme is nearly 40 years old and was first proposed by a British Engineer who was attracted by the superior facilties it offered for navigation in that area.

JESSOP AND COMPANY, LIMITED

Notice is hereby given that the Directors have declared the payment, on 1st May, 1956, of the Dividend on the 5 per cent Cumulative Preference Shares of the Company, as existing immediately prior to 6th February, 1956, for the half year ended 30th April, 1956, without any deduction in respect of Income Tax payable by the Company.

The Preference Share Transfer Register will be closed on 30th April, 1956.

Dividends will be paid only to Members registered on that date, or their Mandatees.

By Order of the Board,
G. M. ROBBINS,
Secretary.

63, Netaji Subhas Road,
Calcutta,
18th April, 1956.

Madras Review

South Indian Notes

On Nationalisation Eve

Centre's reaction to Mysore Government's rather controversial proposal to nationalise the Kolar Gold Mines, was known to be at first unsympathetic, then yielding, but on the whole, it is far from clear. If Press reports are to be taken as the guide, the issue is to be finally settled according to the wishes of the State Cabinet. But, reportedly again, there seems to be opposition within the Central Cabinet on two counts: that the financial resources of the State should be diverted to new enterprises rather than to the nationalisation of existing industries. Secondly, the supply of high grade ore in Kolar Gold Fields is rumoured to be nearly exhausted. Both these arguments cannot be easily passed over.

The Mysore Ministers—a deputation of three of them have been to Delhi last week—wait for nothing but the green light from the Central Government for a Bill to be introduced in the State Assembly. Those who have followed, from time to time, the arguments aired on the floor of the Assembly and arrayed in official correspondence with the mining companies will know that it would be rather difficult, if not impossible, for the State Government to retrace their steps. They are determined to carry their policy through, even if it involves initial losses.

If this be the last word on the issue, then that which remains of it is two-fold: the quantum of compensation to be paid to the Kolar Gold Mining Companies has to be fixed; and secondly, the technical problems involved in gold extraction has to be worked out. The financial risks involved in the venture has also to be thought out before hand. Depending on the principles of compensation to be accepted, it is calculated that the nationalisation move would cost the State Government between Rs 2 to Rs 5 crores.

The State Government think that the market value of the shares of the companies prior to the announcement of the final decision will be fair compensation, while, it is learnt, that the companies' view is that fair compensation would be the book value of assets minus the liabilities.

On the basis of prevailing prices of refined gold, there is little reason to expect any high profits. It is sometimes necessary to go to a depth of 10,000 feet below the surface. Among the assets of the company may be listed refrigeration and other plants for pumping cold air into mining pits, drilling equipment, schools, hospitals, water and electricity supply installations for the Kolar townships.

Quickness, Safety and Comfort

The Railway week will have served its purpose if it paves the way for an appreciable rise in the operational efficiency of the railways with a total route milage of 34,705. The argument that paucity of finance, for development and expansion, can be countered by increased efficiency has borne many an official repetition. Last week, the Chief Commercial Superintendent of the Southern Railway made an interesting broadcast giving a list of measures taken by the Railways, incidentally bringing to the fore, in sharp relief, the causes for delay, 'bottlenecks', and accidents. This is not a question connected as such with the Railways' bid for self-sufficiency on which front remarkable progress has been claimed. The development of railways on principles of quickness, safety and comfort calls for an approach guided by practical experience and an intimate retrospective study of the causes of past shortcomings.

The relaying of old and light tracks to permit the running of modern faster types of engines has helped in accelerating passenger services. It is claimed that bottlenecks have been considerably eased by the doubling of congested sections and by improving signalling methods. Of late, noticeable improvement has been effected in running time of mail and express trains. It is hoped that a return to slackness will not be permitted.

A special scheme for the quick transit of goods has been introduced on April 1, on certain specified routes and between specific points. It is too early to judge how it has worked. The special machinery has been created to watch the transit of consignments within the prescribed time target.

Among the causes for the delay in transit of parcels are listed the limited capacity for clearance of normal passenger trains, a shortage of suitable vans for the loading of parcels, the lack of adequate facilities at junction stations. All this would indicate the need for a complete rationalisation of loading and unloading arrangements which evidently is not to be undertaken in the course of the Railway week. While making due allowances for the almost intractable dimensions of the job involved, the tendency to exaggerate the extent of record progress is to be deplored.

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Hyderabad Plan Breaks up

The redrawing of political boundaries of States cannot but have an unfavourable impact on the nice calculations on which financial allocations under the Second Plan rest. These will have to be re-distributed on a regional basis; the benefits derived from a larger coverage for for economic programmes might possibly be lost.

The Hyderabad Plan, for instance, has been re-allocated on the following drawn basis: Telengana Rs 53.7 crores; Karnataka Rs 19.7 crores; Marathwada Rs 25.6 crores. The State Planning Board has to work out the details on this basis which is however, subject to the approval of the Planning Commission.

It is important to remember the advantage in case the taluk-wise allotment of work and finance is prepared and finalised ahead of the political shake-up; the shock will then be a minimum.

Regional allocations, as they stand, should be considered fair. After deducting the cost of the major projects, the money is dispersed on the basis of population. This is a procedure different from that of the First Plan.

There is strong opinion in the State that the present over-all outlay of Rs 100 crores is inadequate considering the extreme industrial backwardnews of the area. Even the Second Plan, it is alleged, is dominantly agricultural in character. Though this is not undesirable as such, it is rather harsh to postpone industrialisation or the vigorous exploitation of the State's mineral wealth.

SOUTH INDIAN MARKETS

Cow Hides Firm

PRICES of tanned cow hides during the last week remained more or less firm. Arrivals were slightly less and clearance were also less; but this was due to the intervening of two consecutive holidays. On the whole, the market was steady with holders asking higher prices. London buyers were trying their best to counter any increases; but, inevitably, slight advance were made following urgent demand for goods. The local demand for Inferior Vs continued and prices remained steady and firm and in tanned buffalo hides arrivals were as usual, but demand was moderate with only few transactions.

Cow calf arrivals were poor in quantity and selection. Increased prices were demanded but transactions were few. Clearances of tanned buffalo calf were less, compared to the previous week. The prices were steady with some inquiries from the UK for premium quality.

Arrivals of goat and sheep skins were fair and there was moderate clearance at prices unchanged. In the export section there was little change in the trading conditions. Restricted enquiries for goods dribbled in. Latest advices from London indicated that quantity of goat and sheep skins for May auctions will be larger than that catalogued for March sales. In sheep skins demand was poor except for light weight fifths and inferior fifths. Premium class maintained former levels. Raw skins prices were unchanged.

In the Tiruchi Market a downward trend was noticeable in the prices of coffee seeds ranging from Rs 2 to 6 a cwt compared to the previous month. The Monthly coffee auction for Tiruchi and Pudukotta was conducted on April 11. About 22.5 tons of coffee seeds were put on sale and 17.5 tons were sold. There was no demand for Arabica Cherry. The following prices per cwt were realised. Plantation PB 239-9 to Rs 241; Plantation A Rs 212-8 to Rs 217. Robusta PB Rs 162 to 165. Flats Rs 155-2 to Rs 158-15.

Summer crops sowings of groundnut have concluded in all centres of the South Arcot except at Kallakurchi. The area sown is about 50,000 acres which is below the normal area of 55,000 acres. Arrival of winter crops at Vridachalam were fair and at all the other markets poor. Prices of kernals and oil declined slightly. Arrivals of gingelly oil at Vridachalam declined last-week. Prices slightly improved. There was an increase in Cocoanut oil prices in the Kozhikode market following improved rates at Cochin copra prices also advanced in different varieties. The price quoted were as follows. Copra office Rs 285, Dilpasand Rs 295; Gol Rs 320; Rajpur Rs 335/340; Nottam Rs 305; Multi Rs 320. Cocoanut oil was dealt at Rs 445/450 per candy of 700 lbs and 24 per ton of 37½ lbs gross.

In the Alleppy market steady conditions prevailed as fresh incentives were absent. Though activity was moderate, values did not show any noticeable change. Buying inclination was noticeable round about Rs 397-8 per candy for spot oil.

May futues hovered between Rs 406 and 409; oil cakes was

(Continued on page 769)

Indian Paper Makers' Association

Record Performance in the 1st Plan

Transport Difficulties—Shortage of Raw Materials

Mr. U. Mehta's Survey

Speech delivered by the Chairman, Mr. V. Mehta, at the Annual General Meeting held on April 12th at 11 a.m. in the Bengal Chamber of Commerce & Industry.

Gentlemen:

On behalf of the Committee I welcome you to this Annual General Meeting of the Indian Paper Makers' Association. The deliberations of the Committee during the past year are summed up in the Report of the Committee already circulated to the members and I trust the members noticed that the office of the Association and the Committee carried out their duties with traditional faithfulness and promptitude.

Almost four years ago speaking here in this very capacity I had the pleasure of welcoming the inauguration of the First Five Year Plan. By a coincidence my second term of office marks the conclusion of the First Five Year Plan and inauguration of the Second Five Year Plan. This naturally gives me an occasion to record with satisfaction that the Paper Industry played very well the part assigned to it during the First Five Year Plan and hopes to repeat its performance with credit during the Second Five Year Plan. Against actual installed capacity of about 1,36,000 tons and production of 1,14,000 tons the 1st Plan fixed targets of 2,11,000 tons installed capacity and 2,00,000 tons of production. Authentic figures for the year ending March 1956 are not yet available but from production reports it would appear that the targets set for production and installed capacity have been nearly achieved.

On analysis it is revealed that almost the entire increase in installed capacity or actual production has come about on account of completion or part completion of expansion schemes of the units existing at the beginning of the plan. A significant fact which emerges from this analysis is that very little new capital had to be raised for bringing into being the increased capacity and production. This speaks volumes of the very healthy and commendable policy of the Industry of ploughing back the earnings into Expansion Schemes. It remains to be seen how the new Tax proposals relating to undistributed profits react on this policy which is certainly not worth rejection.

During the period of the Plan a number of new licences were granted but I am not aware of any new project having actually gone into production. In fact, I would not be surprised if some of the schemes covered by new licences may remain fated to be still-born.

It will not be out of place here to make a mention of progress, or shall I say the lack of it, on two important recommendations made by the Planning Commission in respect of Paper Industry. The one related to the formation of a Development Council for Paper Industry and the other related to survey of Raw materials vis-a-vis the requirements of the Industry so as to ensure harmonious development both of the existing units as also new units.

Although as far back as October, 1952, the Government announced their intention and the Associations were asked to submit the names of their nominees on the Council, no Council was actually constituted. Your Association highlighted this omission in its memorandum submitted to the Planning Commission in June 1955 and emphasised the importance of setting up the Council without further delay. Probably as a result of this representation a Paper Panel was constituted and although the names originally mentioned included some eminent persons connected with the Industry neither of the Associations were consulted and asked to nominate their representatives and in fact no member of our Association appeared to be included in the list at all. On a further representation the Government extended an invitation to Mr. P. H. Sykes to serve on the Panel and because this excellent choice was fully acceptable to the Association he has since been adopted as the Association's representative. Though belated, I still welcome the formation of this Panel but I fully share the feelings of my colleagues that the Government should recognise the representative character of the two Associations and accept their nominations on the Panel in a normal way. Ignoring both the Associations in a matter like this is a poor and thoroughly undeserved compliment to the spirit of utmost cooperation that has always existed between the Government and the Industry. It is also felt that representatives of the Industry guided by mandates from the Associations will ensure correct and dispassionate view on many ticklish problems on which this Panel will have to deliberate.

With regard to the survey of Raw material again, I welcome on behalf of the Industry the formation of an Ad hoc Committee with exactly the aims and objects which were outlined by the Association in its letter to the Planning Commission in June last. Here again, I am sorry that the Government are unable to appreciate the necessity of associating on this Committee representatives of the Industry. While we admit that the Committee consists essentially of technical experts, it is to be realised that on the findings of this Committee will depend a good deal the question of licensing new projects or expansion schemes of the existing units.

It cannot be doubted that people in the Industry are bound to have a thorough familiarity with all the important raw material sources of the country and their practical experience and commercial knowledge as also their understanding of the problems of the Industry should be immensely useful in compilation of the survey report intended by the Ad hoc Committee. Instances are not wanting in the past when over-enthusiasm for forest revenues or parochial outlook tended to disregard practical views on a project. In any case the existing units have a fully justifiable right to make sure that no new projects are planned at the cost of their present production and reasonable aspirations for future expansions. Robbing Peter to pay Paul is not going to achieve targets of the Plan. Personal and Provincial considerations must be vetted by impersonal and National considerations. In short, importance of taking representatives of the Associations on the Ad hoc Committee cannot be over-emphasised.

The targets fixed for the Second Five Year Plan look for a rated capacity of 4,50,000 tons and production of 3,50,000 tons. The existing licences already cover 3,50,000 tons and capacity of only a lakh of tons still remains to be licensed or planned during the course of the second Plan. Out of the existing licences 45,000 tons are covered by new projects, and the balance is contributed by the existing plants and their expansion schemes.

It is too early to comment on the figure of 4,50,000 tons set as target for installed capacity but there is no doubt in my mind that if industrialization in the country were to proceed according to the plan and if spread of literacy gathers greater momentum, the demand is bound to rise and the Industry will make every attempt to catch up with the demand. What is, however, agitating the mind of everybody in the Private Sector is a very apparent lack of emphasis placed on development of transport. I am not aware of any large size industry which may not be complaining against transport bottlenecks. The trouble has been of a chronic nature in so far as the Paper Industry is concerned, and hardly a year can be spotted when a pointed mention of transport difficulties may not have been made either in the Annual Report or in the Presidential Address. It can be well-imagined, therefore, what anxiety must have been caused to those in the Paper Industry when the Railway Minister while presenting the Railway Budget this year stated clearly that transport will not be able to cope adequately with expanding trade and output except in the case of Steel Industry and to some extent in the case of Cement and Coal. This statement of the Railway Minister is bound to raise a big question mark before anybody about to engage himself in putting up additional plants to cover the targets set by the Planning Commission. It cannot be gainsaid that adequate development of transport is an essential pre-requisite to development planned in other sectors and a serious note should be taken of it by the Government.

Another retarding factor which might be in achieving the new target is the levy of Excise Duty. To me it appears irreconciliable in principle that any attempt should be made by the Government to enhance the customers' cost of any commodity, the use and production of which are sought to be increased twice over by the Planning Commission. Whatever attempts were made by the Industry to keep their selling prices low in order to encourage greater consumption of paper, have suffered a serious setback by the levy of Excise Duty. People in the Industry did pass through anxious days on account of pre-budget rumours that all Excise Duties were going to be enhanced. Many of us heaved a sigh of relief when the final budget proposals of the Finance Minister showed that there was no enhancement of Excise Duty on Paper. I would like to state that the Excise Duty already levied has not been without repercussions on trade and industry and any further enhancement is likely to have serious adverse effects on any attempts made to achieve either the target of consumption or of production in respect of paper. While on the subject I would like to state that in applying the present levy to actual items of production a certain amount of rationalisation and uniformity is badly needed. The Association are continuing to make attempts in this direction, but perhaps satisfactory solution will not be available without a conference between the Central Board of Revenue and the representatives of the Industry.

Members would have already received new contracts from the Government and I would like to record that negotiations took place in a very pleasant atmosphere of mutual good will and trust. There has been no serious change in the market trend because the low selling prices maintained throughout served as a substantial cushion to the impact of Excise Duty. A notable feature, however, has been the sale of Indian newsprint commenced by NEPA a short while ago. I congratulate the Management of NEPA on their success in their initial bout with difficulties. It is a new experiment and it has a great importance from the national point of view. I am sure, the Management will continue to fight the difficulties and succeed ultimately in producing good newsprint at a reasonable cost.

LLOYDS BANK LIMITED

(INCORPORATED IN ENGLAND)

BALANCE SHEET AS AT 31st DECEMBER 1955

LIABILITIES			ASSETS		
Capital:—			Cash, in hand, with Bank of England and Eastern Reserve Banks	£97,748,910	
Authorised: £74,000,000 in 14,500,000 "A" Shares of £5 each, 1,500,000 "B" Shares of £1 each			Balances with, and Cheques in course of collection on, other Banks in the United Kingdom and Ireland	68,363,787	£166,112,697
Issued: £73,302,076 in 14,372,956 "A" Shares of £5 each, £1 5s per share paid up	£17,966,195		Money at Call and Short Notice	....	68,785,000
1,437,296 "B" Shares, converted into Stock	1,437,296	£19,403,491	Balances with Banks abroad	....	10,767,966
Reserve Fund—			British Government Treasury Bills	225,715,000	
Share Premium Account	1,143,683		British Bills of Exchange	13,779,228	
General Reserve (see Note IV)	13,856,317	15,000,000	Dominion, Colonial and Foreign Bills (including India, Pakistan and Burma Treasury Bills, £1,966,875)	3,358,791	242,853,019
Profit and Loss Balance, as per Account below	....	558,006	**Investments** (see Notes I, II and III):—		
		34,961,497	Securities of, or guaranteed by, the British Government	342,117,328	
Current, Deposit, and other Accounts, including Contingency Accounts	1,190,146,165		Other Investments, including Securities of Dominion and Colonial Governments, British Public Boards and British Municipal Corporations — quoted	37,076,147	
(Public Accounts secured as per Note III are also included).			unquoted	6,348,941	387,542,416
Balances in Account with Subsidiary Companies	969,194	1,191,115,359	**Loans and Advances** after deducting provision for Bad and Doubtful accounts	308,107,057	
Final Dividends, less Income Tax (subject to confirmation by the Members)	....	640,495	Balances in Account with Subsidiary Companies	1,512	308,108,569
Notes in Circulation (Isle of Man) (see Note III)	....	10,559	Items in Transit	....	18,957,125
Acceptances	....	2,685,924			1,203,126,792
Endorsements, Guarantees, and other Obligations	....	121,485,426	**Trade Investments:**		
			Subsidiary Companies—		
			The National Bank of Scotland Limited.		
			Consolidated Capital Stock £4,900,920 (nominal), £1,960,368 paid up, taken at amount paid up, plus proportion of Reserve Fund and undivided Profits	4,444,137	
			Lloyds Bank (Foreign) Limited—		
			24,000 Shares of £50 each fully paid, at £50 per share	1,200,000	
			Lloyds Bank Executor and Trustee Company (Channel Islands) Limited—		
			100,000 Shares of £1 each, fully paid, at cost	100,000	
				5,744,137	
			Other Trade Investments at cost or under	4,301,934	10,046,071
			NOTE. There is a contingent liability for uncalled Capital in respect of a portion of these Investments.		
			Other Assets and Accounts (including sundry Properties at cost, less amounts written off)	....	4,413,315
			Bank Premises, at cost, less amounts written off	....	9,141,732
			Liabilities of Customers for Acceptances, as per contra	....	2,685,924
			Liabilities of Customers for Endorsements, Guarantees, and other Obligations, as per contra	....	121,485,426
E. J. HILL, G. Y. HINWOOD, } Chief General Managers. C. B. HOWLAND, Chief Accountant.		£1,350,899,260	OLIVER FRANKS, Chairman HARALD PEAKE, Vice-Chairman		£1,350,899,260

Notes:

I. Investments in British Government Securities amounting to £342,117,328 are taken at or under cost and below redemption price. The market value of these investments at the 31st December, 1955 was £333,678,617. Provision for this difference has not been made and is regarded as unnecessary as all the securities are redeemable at fixed dates, the majority within 10 years.

II. Other Investments: the market value of the quoted investments at the 31st December, 1955 was greater than the balance sheet figure.

III. Securities and Other Investments totalling £1,030,000 (1954: £1,036,666) nominal are lodged for Public and Other Accounts and for the Note Issue in the Isle of Man.

IV. In February 1955 the sum of £3,593,239 was capitalised from General Reserve for the purpose of paying-up 5s. per share on each of the 14,372,956 issued "A" Shares of £5 each and a sum of £1,093,239 was transferred to General Reserve from Contingency Account.

V. Foreign Currencies have been converted at the rates of exchange ruling at the 31st December, 1955; in the case of Eastern branches as at the 31st October, 1955.

PROFIT AND LOSS ACCOUNT FOR THE YEAR 1955

Dr.		*Cr.*	
To Interim Dividends, less Income Tax	£ 640,495	By Balance brought forward	£ 516,557
„ General Reserve	500,000	„ Profit brought in, after providing for taxation on the profits of the year and after making transfers to the credit of contingency accounts, out of which accounts full provision has been made for any diminution in value of assets (subject to Note I on the balance sheet)	2,322,439
„ Reserve for Future Contingencies	500,000		
„ Final Dividends, less Income Tax (subject to confirmation by the Members)	640,495		
„ Balance to be carried forward	558,006		
Note.—Directors' emoluments amounted to £75,613 (1954: £74,886), including £7,774 (1954: £7,188) paid to certain Directors by Subsidiary and other Companies and £2,500 (1954: £417) pension to a Director in respect of past services as Chairman.			
	£2,838,996		£2,838,996

REPORT OF THE AUDITORS TO THE MEMBERS OF LLOYDS BANK LIMITED.

In our opinion and to the best of our information and according to the explanations given to us, the foregoing accounts of the Bank, with the annexed statements relating to the Bank's subsidiaries, The National Bank of Scotland Limited and Lloyds Bank (Foreign) Limited, give in the prescribed manner the information required of banking companies by the Companies Act, 1948 and on the basis therein authorised give, subject to Note I and to the corresponding note on the accounts of The National Bank of Scotland Limited, a true and fair view of (a) the state of the Bank's affairs as at 31st December, 1955 and of its profit, ascertained as indicated in the accounts, for the year ended on that date, and (b) the state of affairs and the profit, ascertained as indicated in the accounts and annexed statements, of the Bank and its subsidiaries so far as concerns members of the Bank.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for our audit. In our opinion the Bank has kept proper books of account and obtained proper and adequate returns from the branches and the above accounts of the Bank are in agreement therewith. The accounts of the Eastern branches are included therein as at 31st October, 1955 and the accounts of the subsidiaries are made up to 1st November and 30th September, 1955 respectively.

PRICE, WATERHOUSE & CO., Chartered Accountants.

8, Frederick's Place, London, E.C.2. 17th January, 1956.

(Continued on next pages).

LLOYDS BANK LIMITED—(Contd.)

BALANCE SHEET OF THE INDIAN BRANCHES OF LLOYDS BANK LIMITED AS AT 31st DECEMBER, 1955

CAPITAL AND LIABILITIES.	Rs.	A. P.	Rs.	A. P.
Capital—				
Deposit with Reserve Bank of India under Section 11(2) of the Banking Companies Act, 1949	23,26,562	8 0		
2½% Loan 1961 Rs. 25,00,000 @ Rs. 93-1-0			Nil	
Reserve Fund and Other Reserves				
Deposits and Other Accounts—				
Short Deposits and Deposits at call	7,56,71,206	1 0		
Fixed Deposits	5,72,67,814	4 4		
Savings Bank Deposits	9,10,89,255	12 7		
Current Accounts, Contingency Accounts, etc.	19,29,28,991	12 3	41,69,57,267	14 2
Borrowings from other Banking Companies, Agents, etc.—				
(i) In India	89,00,845	5 5		
(ii) Outside India	83,769	1 3	89,84,614	6 8
Particulars—				
(i) Secured by Central Government contra	34,00,845	5 5		
(ii) Unsecured	55,83,769	1 3		
	Rs. 89,84,614	6 8		
Bills Payable			16,26,330	13 11
Bills for Collection being bills Receivable as per Contra—				
(i) Payable in India	2,91,48,023	6 9		
(ii) Payable outside India	56,31,501	9 1	3,47,79,524	15 10
Other Liabilities—				
Inter Branch Balances—Net—Head Office and Branches outside India	1,29,33,645	5 7		
Inter Branch Adjustments—Branches in India	40,45,763	4 0		
Staff Provident Fund	64,53,868	12 7	2,34,33,277	6 2
Acceptances, Endorsements and other Obligations —per Contra	....		4,18,10,861	10 7
Contingent Liabilities—				
Liability on account of outstanding Forward Exchange Contracts	10,47,98,911	10 0		
			52,75,91,877	3 4

PROPERTY AND ASSETS.	Rs.	A. P.	Rs.	A. P.
Cash—				
In hand and with Reserve Bank of India and State Bank of India (including foreign Currency Notes)	....		3,18,81,309	0 5
Balances with other Banks—				
Current Accounts:				
(i) In India	2,75,742	10 11		
(ii) Outside India	2,09,063	9 0	4,84,806	3 11
Money at call and short Notice	....		1,79,00,000	0 0
Investments—At or under Market Value:				
(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments (of which nominal value Rs. 7,00,10,400/- are lodged as security for borrowings from other Banks and for other accounts)	19,66,06,331	15 5		
(ii) Shares	9,50,000	0 0		
(iii) Debentures or Bonds	Nil			
(iv) Other Investments	Nil			
(v) Gold	Nil		19,75,56,331	15 5
Advances—				
(Other than Bad and Doubtful Debts for which provision has been made to the satisfaction of the auditors).				
(I) Loans, Cash Credits, Overdrafts, etc.—				
(i) In India	17,86,21,295	12 9		
(ii) Outside India	Nil		17,86,21,295	12 9
(II) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments)—				
(i) Payable in India	75,82,802	14 11		
(ii) Payable outside India	1,42,09,519	15 1	2,17,92,322	14 0
			20,04,13,618	12 9
Particulars of Advances—				
(i) Debts considered good in respect of which the banking Company is fully secured			14,26,99,181	11 10
(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security			3,39,74,013	2 0
(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors			2,37,40,423	12 11
(iv) Debts considered doubtful or bad, not provided for			Nil	
			20,04,13,618	12 9
(v) Debts due by Directors or Officers of the banking company or any of them either severally or jointly with any other persons			2,05,568	12 6
(vi) Debts due by companies or firms in which the Directors of the banking company are interested as Directors, Partners, or Managing Agents, or in the case of private companies, as members			Nil	
(vii) Maximum total amount of advances, including temporary advances made at any time during the year to Directors or Managers or officers of the banking company or any of them either severally or jointly with any other persons.			2,72,103	0 0
(viii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the Directors of the banking company are interested as Directors, Partners or Managing Agents or, in the case of private companies, as members			Nil	
(ix) Due from banking companies			4,90,532	10 5
Bills Receivable being Bills for Collection—As per Contra—				
(i) Payable in India			2,91,48,023	6 9
(ii) Payable outside India			56,31,501	9 1 3,47,79,524 15 10
Constituents' Liabilities for Acceptances, Endorsements, and Other Obligations—Per Contra				4,18,10,861 10 7
Premises Less Depreciation—				
Original Cost			9,73,245	15 0
Less Depreciation			82,312	0 0 8,90,933 15 0
Furniture And Fixtures Less Depreciation				Nil
Other Assets, including Silver—				
Income Tax Advance Payments			1,13,930	12 0
Interest, Exchange, Commission, Discount and Expenses			17,60,559	15 5 18,74,490 11 5
(No adjustments made as at 31st December, 1955 for the two months, November and December for accrued Interest and Exchange receivable and payable and Commission receivable).				
Non-Banking Assets Acquired in Satisfaction Of Claims				Nil
G. BYRON Chief Manager (Eastern Branches)		Rs. ..		52,75,91,877 3 4

LLOYDS BANK LIMITED—(Contd.)

AUDITORS' REPORT ON THE INDIAN BRANCHES OF LLOYDS BANK LIMITED UNDER SECTION 30 OF THE BANKING COMPANIES ACT, 1949.

We report that we have audited the Balance Sheet of the Indian Branches of Lloyds Bank Limited, dated 31st December, 1955 and above set forth and the annexed Profit an Loss Account for the year ended 31st October, 1955 with the books and accounts as kept at the General Manager's (Eastern Branches) Office, Calcutta, in which are incorporated certified returns from the Indian Branches and have obtained all the information and explanations we have required. In our opinion such Balance Sheet and Profit and Loss Account are drawn up in conformity with the law and the Balance Sheet exhibits a true and correct view of the state of the Bank's Indian Branches' affairs according to the best of our information and the explanations given to us and as shown by the books at Calcutta and the certified returns from the Branches. In our opinion books of account have been kept as required by law.

Calcutta, 28th March, 1956. PRICE, WATERHOUSE & CO., Chartered Accountants.

PROFIT AND LOSS ACCOUNT OF THE INDIAN BRANCHES FOR THE YEAR ENDED 31st OCTOBER, 1955

EXPENDITURE.	Rs.	A. P.
To Interest paid on deposits, borrowings, etc.	49,12,660	6 11
,, Salaries and Allowances and Provident Fund (includes General Manager (Eastern Branches) Rs. 97,083-12-11)	79,75,158	7 0
,, Directors' and Local Committee Members Fees and Allowances	....	
,, Rent, Taxes, Insurance, Lighting, etc.	6,79,191	5 6
,, Law Charges	28,818	5 8
,, Postages, Telegrams and Stamps	1,31,311	12 7
,, Auditors' fees	9,853	0 0
,, Depreciation on and repairs to the banking company's property	6,33,870	12 10
,, Stationery, Printing, Advertisement, etc.	3,56,716	11 4
,, Loss from sale of or dealing with non-banking assets	....	
,, Other Expenditure (including proportion of Head Office Expenditure)	11,34,554	14 8
,, Balance of Profit (subject to Indian Income-tax and Super-tax)	21,42,315	13 3
Rs.	1,80,04,451	9 9

INCOME (Less provision made during the year for Bad and Doubtful Debts and other usual or necessary provisions).	Rs.	A. P.
By Interest and Discount	1,40,81,435	9 1
,, Commission, Exchange and Brokerage	38,79,495	7 8
,, Rents	16,044	0 0
,, Net Profit on sale of Investments, Gold and Silver, Land, Premises and other assets	27,476	9 0
,, Income from non-banking assets, and profit from sale of or dealing with such assets	....	
,, Other receipts	....	
,, Loss	....	
Rs.	1,80,04,451	9 9

G. BYRON,
Chief Manager (Eastern Branches).

BALANCE-SHEET REVIEWS

(Continued from page 742)

of ensuring for companies that he takes under his management.

Last week, the accounts of Bowreah Cotton and Dunbar, for the half year ended 31st December 1955, were released; these reveal that, in the first instance, the best that could be done was to reverse the trend of continuing loss. In the other case, a substantial profit has been made such as to wipe off the loss carried forward from earlier years and to resume the payment of a dividend.

In its accounts for the second half year in 1955, Bowreah has reported an increase in sales of a little under Rs 4 lakhs to Rs 55.10 lakhs. This enabled a profit of Rs 84,028; and, at the same time, the impact on the balance sheet was no more than to reduce the debit carry forward from Rs 24.31 lakhs to Rs 23.47 lakhs.

The balance sheet as at the end of December 1955 discloses preference capital of Rs 12 lakhs and ordinary capital of Rs 6 lakhs. The reserve fund, at Rs 22.72 lakhs, roughly balances the debit carry forward of Rs 23.47 lakhs. Loan capital is at the high level of Rs 82.49 lakhs—but the latest figure marks a drop of Rs 3.62 lakhs. Other debts also stand reduced by Rs 2.63 lakhs at Rs 6.31 lakhs.

The assets side of the balance sheet discloses that additions during the half-year have increased the value of the gross block by Rs 5.70 lakhs to Rs 89.03 lakhs. The fixed assets have a net value of Rs 37.54 lakhs. Stocks are substantially reduced by nearly Rs 12 lakhs to Rs 41.31 lakhs; and outstandings have also been marked down from Rs 7.25 lakhs to Rs 3.71 lakhs. Liquid assets are placed at Rs 68.43 lakhs.

In the case of the Dunbar Mills, the improvement recorded in the brief period of a half-year is remarkable. Sales are better by more than a third at Rs 85.03 lakhs against Rs 62.56 lakhs in the first half of 1955. The net profit of Rs 10.92 lakhs compares with the previous year's Rs 2.20 lakhs. Out of the profits, a provision of Rs 1 lakh is made for depreciation and the reserve fund receives an allotment of another Rs 1 lakh. After these provisions, and after the debit brought forward of Rs 7.07 lakhs had been fully covered, it was still possible to pay the ordinary dividend at 5 per cent per annum and to carry forward Rs 1.38 lakhs.

The balance sheet of Dunbar discloses a capital of Rs 19 lakhs against which the reserve fund is placed at Rs 26.17 lakhs. The Gross block of Rs 1.05 crores has a net value Rs 34.12 lakhs. There is a rise of over Rs 17 lakhs in stocks and, consequently, liquid assets are placed at Rs 93.49 lakhs against Rs 77.76 lakhs. This rise of Rs 16 lakhs in liquid assets is largely offset by increases in the liabilities under loans and sundry debts. Loans are placed nearly Rs 7 lakhs higher at Rs 70.55 lakhs, and debts have risen by Rs 3 lakhs to Rs 9.96 lakhs.

£ R$

Modern Mills

Further evidence of the prosperity of the cotton textile industry is available in the accounts of the Modern Mills Limited for the year ended October 1955. An improvement of Rs 16 lakhs to 1.87 crores in sales, coupled with the fact that expenses have been kept under control, has been responsible for an improvement of nearly 100 per cent in the net profits of Modern Mills. The 1954 profit of Rs 8.29 lakhs included the transfer of Rs 1.80 lakhs from the reserve fund. The 1954-55 profit is a clear Rs 12.63 lakhs.

After providing Rs 5.28 lakhs (Rs 6.03 lakhs for 1953-54) for depreciation, and transferring Rs 30,000 to the reserve fund and Rs 3 lakhs to other funds, the directors have still found it possible to increase the dividend by 6 per cent to 16 per cent, absorbing a sum of Rs 3.54 lakhs. The capital of Modern Mills is Rs 22.13 lakhs and debentures are to the tune of Rs 12 lakhs. The reserve fund is placed at Rs 20 lakhs, othe funds total Rs 23.35 lakhs, and the carry forward is Rs 31,670.

The gross block of Rs 1.19 crores has a book value that is slightly less than half at Rs 58.75 lakhs. With stocks reduced by over Rs 13 lakhs, the liquid assets show a shrinkage of Rs 15 lakhs at Rs 89.30 lakhs. But the liabilities are reduced by steeper amounts: Loans have declined from Rs 53.54 lakhs at the end of October 1954 to Rs. 43.63 lakhs; and other debts marked a fall of a little more than Rs 10 lakhs to Rs 25.66 lakhs.

£ R$

Kettlewell Bullen

The hum of industry and the consequent rise in margins of profits are reflected in a substantial increase in the earnings of the managing agency house of Kettlewell Bullen and Company Limited in 1955. The two important heads of revenue have both contributed in larger measure. Commissions and allowances fetched Rs 12.30 lakhs against Rs 7.91 lakhs; and interest and dividends were placed somewhat higher at Rs 3.56 lakhs against Rs 3.19 lakhs. In the result, the net profit is more than double than the 1954 figure and more than 3 times the 1953 level. The net earnings in 1955 are placed at Rs 12.97 lakhs against Rs 5.44 lakhs and Rs 4.01 lakhs in the two previous years.

The main beneficiary, immediately at least, is Government. Taxation receives Rs 5 lakhs more at Rs 7.40 lakhs. There is a transfer of Rs 2 lakhs to the reserve fund, the ordinary dividend is maintained at 4 per cent and absorbs Rs 1.60 lakhs and the carry forward is slightly higher at Rs 1.77 lakhs.

Out of the Kettlewell Bullen capital of Rs 70 lakhs, Ordinary shares account for Rs 40 lakhs. Against this, undistributed profits are of the order of Rs 26 lakhs. There is a capital reserve of Rs 5 lakhs; reserve fund Rs 9.03 lakhs, other funds total Rs 10 lakhs, and the carry forward Rs 1.77 lakhs. The investments of Kettlewell Bullen are shown at Rs 72.13 lakhs —a rise of a little under Rs 2 lakhs over the figure in the 1954 balance sheet. The market value of these investments was, at the end of 1955, Rs 1.42 lakhs better than the book value. Liquid assets are at the substantial level of Rs 1.23 crores. Liabilities included Rs 13.14 lakhs as taxation reserve, Rs 10.98 lakhs as loans and Rs 3.62 lakhs as sundry debts. It seems safe to predict that Kettlewell Bullen profits for 1956 will improve further upon the 1955 accounts.

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OLYMPUS

(Continued from page 757)

countries. A knowledge of how these can be avoided can and should be an object of serious study. Though whether the task can be best performed by a committee of the sort suggested by Mr Somani is of course open to question. But the issue was clouded even before it could get started to be discussed by the wholly unnecessary assumption that this was a debate to determine the relative merits of public sector and private sector and that a choice was obligatory. In such an atmosphere, it is hardly surprising that anything of real value emerged.

The Punjab National Bank Limited

Directors' 109th Report to the Shareholders for the Year ended 31st December, 1955

The General Board of Directors begs to submit to the Shareholders the audited Balance Sheet and Profit and Loss Account for the year ended 31st December, 1955. The transactions for the year under report have resulted in a profit of Rs. 69,40,108-2-3 (including Rs. 4,99,039-13-6 brought forward from the previous year's account). The following amounts have been appropriated for the under-mentioned purposes:—

	Rs.	A. P.
1. Transferred to Income-tax Provision	11,00,000	0 0
2. Transferred to Contingency Reserve	24,00,000	0 0
3. Transferred to Reserve Fund	5,00,000	0 0
4. Transferred to Bonus to Staff Account	13,50,000	0 0
5. Transferred to Charity Account	80,000	0 0
6. Transferred to Gratuity to Staff Account	50,000	0 0
7. Ad-interim Dividend at Rs. 1/8/- per share free of Income-tax paid	5,25,000	0 0
	60,05,000	0 0

The Directors recommend that the balance of Rs. 9,35,108-2-3 be disposed of as follows:—

	Rs.	A. P.
(a) Dividend at Rs. 2/- per share free of Income-tax making the total at 14 per cent per annum	7,00,000	0 0
(b) Carry forward to the next year's account	2,35,108	2 3

The Bank rate remained unchanged at 3½% p.a.

A sum of Rs. 37,50,000, being the aggregate amount of premium received on shares issued in the past, has been transferred to an account called 'Share Premium Account'.

The Directors consider that the working of the Bank has been satisfactory.

By Order of the General Board of Directors,
S. P. JAIN,
Chairman.

Delhi, 15th March, 1956.

Balance Sheet as at 31st December, 1955.

CAPITAL AND LIABILITIES	AMOUNT Rs.	A. P.	TOTAL Rs.	A. P.
1. CAPITAL:				
Authorised Capital— 4,00,000 Shares of Rs. 25 each			1,00,00,000	0 0
Issued, Subscribed and Paid-up Capital— 3,50,000 Shares of Rs. 25 each			87,50,000	0 0
2. RESERVE FUND AND OTHER RESERVES:				
(i) Reserve Fund as on 1-1-1955	92,50,000	0 0		
Less: Transferred to Share Premium Account	37,50,000	0 0		
	55,00,000	0 0		
Add: Amount transferred from Profit and Loss Account	5,00,000	0 0		
	60,00,000	0 0		
(ii) Share Premium Account: Transferred from Reserve Fund	37,50,000	0 0	97,50,000	0 0
3. DEPOSITS AND OTHER ACCOUNTS:				
Fixed Deposits	39,85,93,001	14 6		
Savings Bank Deposits	23,54,46,669	15 9		
Current Accounts, Contingency Accounts, etc.	26,30,25,530	6 6		
Employees' Security Deposits (held by the Bank itself)	41,60,837	5 11	90,12,26,039	10 10
4. BORROWINGS FROM OTHER BANKING COMPANIES, AGENTS, ETC:				
(i) In India	1,29,46,645	12 3		
(ii) Outside India	Nil		1,29,46,645	12 3
Particulars:—				
(i) Secured by part of Govt. Securities and Usance Promissory Notes lodged	1,29,46,645	12 3		
(ii) Unsecured	Nil			
5. BILLS PAYABLE			5,99,54,599	2 7
6. BILLS FOR COLLECTION BEING BILLS RECEIVABLE as per Contra:				
(i) Payable in India	6,62,91,665	14 5		
(ii) Payable outside India	34,99,280	7 1	6,97,90,946	5 6
7. OTHER LIABILITIES:				
Dividend and interest on Advance Calls unclaimed	1,24,251	9 9		
Rebate on Bills Discounted	36,663	13 3	1,60,915	7 0
8. ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS as per Contra:			6,53,54,373	3 6
9. PROFIT AND LOSS ACCOUNT:				
Profit as per last Balance Sheet	11,99,039	13 6		
Less: Final Dividend at Rs. 2/- per share free of income tax for the year 1954	7,00,000	0 0		
	4,99,039	13 6		
Add: Profit for the year brought from the Profit and Loss Account	64,41,068	4 9		
	69,40,108	2 3		
Less: Ad-interim Dividend at Rs. 1-8 per share, free of income-tax paid 5,25,000 0 0				
Transferred to Provision for income-tax 11,00,000 0 0				
Transferred to Contingency Reserve 24,00,000 0 0				
Transferred to Charity A/c. 80,000 0 0				
Transferred to Bonus to Staff Account 13,50,000 0 0				
Transferred to Gratuity to Staff Account 50,000 0 0				
Transferred to Reserve Fund 5,00,000 0 0	60,05,000	0 0	9,35,108	2 3
Carried over			1,12,88,78,627	11 11

PROPERTY AND ASSETS.	AMOUNT Rs.	A. P.	TOTAL Rs.	A. P.
1. CASH:				
In hand and with Reserve Bank and State Bank (including Foreign Currency Notes)			8,35,89,262	1 6
2. BALANCES WITH OTHER BANKS (In Current Accounts):				
(i) In India	7,81,788	4 9		
(ii) Outside India	73,73,397	14 3	81,55,186	3 0
(Includes Rs. 5,86,508-11-9 with State Bank of Pakistan).				
3. MONEY AT CALL AND SHORT NOTICE			10,67,419	10 9
4. INVESTMENTS AT OR BELOW COST:				
(i) (a) Securities of the Central and State Governments	43,51,80,624	9 6		
(b) Other Trustee Securities	90,08,065	0 0		
	44,41,88,689	9 6		
(Estimated Market Value Rs. 44,74,78,070-9-0)				
(ii) Shares:				
Fully Paid-up Rs. A. P. / Partly Paid-up Rs. A. P.				
Pref. 11,43,894 4 0 / Nil				
Ordy. 34,55,300 9 4 / 1,25,000 0 0	47,24,104	13 4		
(Estimated Market Value Rs. 34,02,017-8-0)				
(iii) Debentures of Indian Joint Stock Companies	56,76,965	1 8		
(Estimated Market Value Rs 52,69,249-0-0)				
(iv) Other Investments:				
Rs. A. P.				
Pre-partition Punjab Bonds held in India 13,25,000 0 6				
Pre-partition Punjab Bonds held in Pakistan 3,62,752 8 0				
Rangoon Municipal Debentures held in Burma 1,80,110 0 0	18,67,862	8 0		
(Estimated Market Value Rs. 18,43,008-2-0)				
(v) Gold	Nil		45,84,57,712	0 6
5. ADVANCES:				
(Other than Bad and Doubtful Debts for which provision has been made to the satisfaction of the Auditors).				
(1) Loans, Cash Credits, Overdrafts, etc.: Rs. A. P.				
(i) In India 33,99,51,384 13 8				
(ii) Outside India 37,99,585 2 1	34,37,50,969	15 9		
(2) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments): Rs. A. P.				
(i) Payable in India 7,10,62,961 15 6				
(ii) Payable outside India 54,06,804 3 4	7,64,69,766	2 10	42,02,20,736	3 7
(Particulars of Advances—As per Schedule attached).				
6. BILLS RECEIVABLE BEING BILLS FOR COLLECTION as per Contra:				
(i) Payable in India	6,62,91,665	14 5		
(ii) Payable outside India	34,99,280	7 1	6,97,90,946	5 6
Carried over			1,01,92,81,262	7 3

THE PUNJAB NATIONAL BANK LIMITED, BALANCE SHEET—(Contd.)

CAPITAL AND LIABILITIES—Contd.	AMOUNT Rs. A. P.	TOTAL Rs. A. P.
Brought forward ..		1,12,88,78,627 11 11
10. CONTINGENT LIABILITIES:		
(i) Claims against the Bank not acknowledged as debts	35,16,877 8 7	
(ii) Guarantees given on behalf of Directors or Officers	Nil	
(iii) Guarantees given on behalf of others ..	58,23,169 7 5	
(iv) Arrears of Cumulative Preference Dividends	Does not arise	
(v) Bills of Exchange rediscounted ..	61,013 1 6	
(vi) Outstandings Forward Exchange Contracts	Nil	
(vii) Liability for calls on partly paid Ordinary Shares of Rehabilitation Housing Corporation Limited, sponsored by the Central Government	3,75,000 0 0	

Note:—The figures in respect of the Bank's Pakistan Offices have been taken at par.

Schedule of Particulars Required by the Banking Companies Act, 1949 (Act X of 1949) attached to and forming part of the Balance Sheet as at 31st December, 1955.

PARTICULARS OF ADVANCES:

	Rs. A. P.	
(i) Debts considered good in respect of which the banking company is fully secured	38,44,32,125 10 2	
(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security	2,98,33,777 2 7	
(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors ..	59,54,833 5 10	
(iv) Debts considered doubtful or bad, not provided for	Nil	
	42,02,20,736 2 7	
(v) Debts due by Directors or officers of the banking company or any of them either severally or jointly with any other persons:		
Directors .. Rs. Nil		
Officers .. Rs. 3,31,739 15 8	3,31,739 15 8	
(vi) Debts due by companies or firms in which the Directors of the banking company are interested as Directors, Partners or Managing Agents or in the case of private companies, as members	98,92,048 6 4	
(vii) Maximum total amount of advances including temporary advances made at any time during the year to Directors or Managers or Officers of the banking company or any of them, either severally or jointly with any other persons ..	3,31,739 15 8	
(viii) Maximum total amount of advances including temporary advances granted during the year to the companies or firms in which the Directors of the banking company are interested as Directors, Partners or Managing Agents or in the case of private companies as members	1,52,71,300 0 3	
(ix) Due from banking companies ..	35,42,778 8 11	
TOTAL ..		1,12,88,78,627 11 11

PROPERTY AND ASSETS—Contd.	AMOUNT Rs. A. P.		TOTAL Rs. A. P.
Brought forward ..			1,03,92,81,262 7 3
7. CONSTITUENTS' LIABILITIES FOR ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS as per Contra			6,53,54,373 3 6
8. PREMISES LESS DEPRECIATION:			
Balance on 1-1-55 (at cost)	35,52,377 9 1		
Additions during the year	4,11,621 2 0		
	39,63,998 11 1		
Less: Depreciation up to 31-12-1954 .. Rs. 3,14,719 13 7			
Depreciation for 1955 .. Rs. 59,401 3 0	3,74,121 0 7		35,89,877 10 6
9. FURNITURE AND FIXTURE AT COST LESS DEPRECIATION:			
As per last Balance Sheet	74,49,124 2 7		
Additions during the year including transfers from Branches	8,47,736 7 1		
	82,96,860 9 8		
Less: Sales, write-offs and adjustments during the year including transfers to Branches	2,54,050 15 10		
	80,42,809 9 10		
Less: Depreciation up to 31-12-1954 .. Rs. 31,97,408 13 10			
Depreciation for 1955 .. Rs. 4,50,828 3 2			
	36,48,237 1 0		
Less: Depreciation written back on sales, write-offs and adjustments .. Rs. 27,232 9 1	36,21,004 7 11		44,21,805 1 11
10. OTHER ASSETS (including Silver):			
(a) Interest accrued and outstanding and dividends due on investments ..		46,54,544 14 5	
(b) Prepaid expenses, advance payments and amounts recoverable		9,01,254 0 0	
(c) Property not used as Bank premises less depreciation		5,20,606 7 0	
(d) Land purchased for building Bank premises		3,71,025 12 0	
(e) Library, Motor Cars, Cycles and other Vehicles less depreciation		4,28,449 2 7	
(f) Stationery and Stamps		10,20,943 8 5	
(g) Deposits with Electric Supply Companies and Government Departments ..		28,205 13 5	
(h) Amount remitted for purchase of Government and other Trustee Securities		96,068 8 0	
(i) Cash remittances through insured post, Reserve Bank and State Bank in transit (since received)		17,59,620 0 0	
(j) Amount paid towards purchase of 2½% U.P.Z.A.C. Bonds pending verification of endorsements		22,063 15 3	
(k) Income-tax deducted at source on yield of investments Rs. 94,64,460 4 6			
Less: Provision for taxation as per last Balance Sheet .. 29,90,980 13 2			
Adjustments in respect of 1952-53 and 1953-54 assessments and part business profit-tax paid under protest .. 9,49,922 12 4			
	20,41,058 0 10		
Transferred from Profit and Loss Account .. 11,00,000 0 0	31,41,058 0 10	68,23,402 3 8	1,61,26,184 4 9
11. NON-BANKING ASSETS ACQUIRED IN SATISFACTION OF CLAIMS:			
Balance as per last Balance Sheet ..		1,20,145 14 0	
Less: Rs. A. P.			
(i) Adjustment on account of fall in market value .. 15,000 0 0			
(ii) Depreciation 20 14 0		15,020 14 0	1,05,125 0 0
(The book value is less than the realisable value).			
TOTAL ..			1,12,88,78,627 11 11

THE PUNJAB NATIONAL BANK LIMITED, BALANCE SHEET—(Contd.)

Profit & Loss Account for the Year ended 31st December, 1955

EXPENDITURE.	AMOUNT Rs. A. P.	INCOME (Less provision made during the year for bad and doubtful debts and other usual or necessary provision).	AMOUNT Rs. A. P.
1. Interest paid on Deposits, Borrowings, etc.	1,61,29,772 7 4	1. Interest and Discount ..	3,43,20,205 5 0
2. Salaries and Allowances and Provident Fund (includes Rs. 77,643-2-0 paid to the General Manager, besides payment or bonus amounting to Rs. 9,211-7-0, free residential accommodation and use of Bank's car for part of the year)	1,63,06,116 9 1	2. Commission, Exchange and Brokerage	69,54,048 1 5
3. Directors' and Local Committee Members' fees and allowances	22,309 8 0	3. Rent	9,10,358 2 10
4. Rent, Taxes, Insurance, Lighting, etc.	11,62,935 9 1	4. Net profit on sale of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	1,04,013 10 1
5. Law Charges	1,82,109 10 5	5. Net profit on revaluation of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account) ..	Nil
6. Postage, Telegrams and Stamps ..	13,01,257 10 9	6. Income from non-banking assets and profit from sale of or dealing with such assets ..	Nil
7. Auditors' Fees	8,000 0 0	7. Other Receipts (includes income-tax refund amounting to Rs. 1,01,889 9-0)	26,91,910 15 1
8. Depreciation on and repairs to the banking company's property ..	6,67,541 8 7		
9. Stationery, Printing, Advertisement, etc.	10,69,384 15 6		
10. Loss from sale of or dealing with non-banking assets	7,168 8 0		
11. Other Expenditure	16,82,871 6 11		
12. Balance of Profit (subject to taxation	64,41,068 4 9		
TOTAL ..	4,49,80,536 2 5	TOTAL ..	4,49,80,536 2 5

M. K. PANDIT, Chief Accountant, Central Office.
S. L. VERMA, Superintendent, Central Office.

S. P. JAIN, Chairman.
B. N. PURI, General Manager.

Directors: JASWANTRAI CHURAMANI, KESHAB CHANDER, MAHARAJ KRISHNA KAPUR, KAMALNAYAN BAJAJ, J. N. BHAN, SHITAL PRASAD, C. L. BAJORIA.

R. L. TULI, P. R. MEHTA, A. S. PURI, Assistant Secretaries.

Auditors' Report

TO THE SHAREHOLDERS, THE PUNJAB NATIONAL BANK LIMITED, DELHI.

We have audited the annexed Balance Sheet of the Punjab National Bank Ltd., Delhi, as at 31st December, 1955 and the annexed Profit and Loss Account for the year ended on that date, with the books and accounts kept at the Head Office in Delhi, in which are incorporated the Returns of the Bank's Branches in Indian Union, Pakistan and Burma certified by the respective Branch Managers. We report that:

(a) We have obtained all the information and explanations we have required and have found them to be satisfactory;

(b) the transactions of the Bank, which have come to our notice, have been within the powers of the Bank;

(c) the Returns received from the Branch Offices of the Bank have been found adequate for the purposes of the audit;

(d) in our opinion the said Balance Sheet and Profit and Loss Account are drawn up in conformity with Law;

(e) the Balance Sheet exhibits a true and correct view of the state of the Bank's affairs and the Profit and Loss Account shows a true balance of profit for the year, according to the best of our information and explanations given to us and as shown by the books and records of the Bank kept at its Head Office and

(f) in our opinion, books of account have been kept by the Bank as required by Section 130 of the Indian Companies Act, 1913.

V. SANKAR AIYAR & CO.,
DELHI, 15th March, 1956. Chartered Accountants.

Stock Exchanges

MARKETS DEPRESSED

Calcutta

IN the unofficial week-end dealings, the Calcutta stock market was tending to retrieve the setbacks of last week. Speculative scrips in particular were slowly climbing up, though at every stage, bear pull was conspicuous. With the commencement of the new week, a new psychological freeze was evident. The Union Finance Minister's unfriendly comments on the private sector, which a prominent representative of the latter, provoked through a Resolution in the Lok Sabha came as the first cold wave. Another, one more formidable, followed when he spoke of annual increases in taxation of the order of Rs 50 crores.

It is a pity that the Finance Minister's whole speech, which also contained references to increases in prices and expansion of production consequent on it, did not receive any critical appreciation. It was a listless pessimism which sent prices down without even the usual attention to sectional trends.

On Monday prices were generally lower. A few tea shares remained the exception. On Tuesday the same trend more or less continued, and even the substantial currency expansion, which is proceeding or the satisfactory status for private industry envisaged in press forecasts of the new industrial policy could not offer any compensating impulse. Wednesday's closing quotations only confirmed the general tone of depression for the week.

Between the three days Indian Irons after oscillating between Rs 35-5 and Rs 35-4, on Monday dropped to Rs 35-1 on Tuesday and reduced further to Rs 34-14 by Wednesday afternoon. Texmaco starting lower at Rs 23-14 went down to Rs 23-10. Rohtas Industries fell from Rs 22-9 to Rs 22. Orient Paper had fallen to Rs 35-1.

Neither coal nor jute shares held any attraction. Nationals fell from Rs 24-10 on Monday to Rs 23-12 on Wednesday. Burrakur, which maintained at Rs 14-3 till Wednesday morning lost ground during the day to close at Rs 13-14.

In the Engineering section Indian Irons steadily declined to Rs 34-14 from Rs 35-7 a week ago. Bhartia Elec. Steel showed sharp improvement to Rs 17 from Rs 15-6 this time last week. Burn & Company was unchanged at Rs 360. Marshalls moved within a narrow margin to close steady at Rs 6-8. Jessop & Company developed a reactionary tendency and was marked down to Rs 33-10 from Rs 34-4. National Iron was slightly better at Rs 6-13. Richardson & Cruddas were on offer at Rs 27-9 as against Rs 28-5. An easier tendency prevailed in the case of TEXMACO which was 10 annas lower at Rs 23-10. Braithwaite was a steady feature at Rs 28-1 while Britannia Building was easier at Rs 8-11. Britannia Engineering was a shade better at Rs 18-4.

In the Miscellaneous section Burma Mines was a steady counter at Rs 3-4. Consolidated Tin was well maintained at Rs 2-10 while Orissa Mineral was 2 annas lower on balance at Rs 24-10. Karanpura Development receded further to be finally placed at Rs 25-8. Among Cements Sone Valley reacted to Rs 7-15 while Alkali Chemical among chemicals was unchanged at Rs 18-11. B.I. Corporation came back from Rs 11-1 to Rs 10-7. Clive Row Investments was quiet at Rs 11-5 but Electric Construction Equipment was 8 annas lower at Rs 13-6. F & C Osler was marked down from Rs 12-8 to Rs 12-1, but Imperial Tobacco was a steady feature at Rs 14-4. Indian Wood Products gained more than a point to be done at Rs 40 Rohtas Industries was quiet at Rs 22. National Carbon changed hands from Rs 26-7 to Rs 26-10. Among Oils B.B.P. was three annas lower at Rs 4-1 while Indo-Burma was unchanged at Rs 43. In the Paper Mills section India Paper Pulp was almost unchanged at Rs 24-13 while Shree Gopal was three annas lower at Rs 18-14.

Selected Tea shares continued to meet with good demand. Banarhat advanced by six points to Rs 376, Choonabhuti spurted to Rs 381 from Rs 305. Hantapara gained 14 points to Rs 340 Hasimara firmed up to Rs 41. Gungaram improved from Rs 331 to Rs 345. New Dooars lost ground to be placed at Rs 350. East India was a steady feature at Rs 27-6. Brooke Bond was lower at Rs 24-12.

TEZPORE TEA COMPANY, LIMITED.

Notice is hereby given that the period for submission to the Company of Fractional certificates for allotment of fully paid Ordinary Shares in lieu thereof in regard to the issue of Bonus Shares on 12th December 1955 has been further extended to 11th June 1956.

By Order of the Board,
SHAW WALLACE & COMPANY LTD.
Managing Agents.
Calcutta, 13th April, 1956.

INDIAN PAPER MAKERS ASSOCIATION

COMMITTEE FOR THE YEAR 1956-57

Mr. P. H. Sykes, Chairman—The Bengal Paper Mill Co. Ltd
Mr. J. F. Brierley, Vice-Chairman—The India Paper Pulp Co. Ltd
Mr. D. S. Birkbeck—Tribeni Tissues Limited
Mr. C. J. E. Keene—The Titaghur Paper Mills Co. Ltd
Mr. V. Mehta—Shree Gopal Paper Mills Limited.

Company Reports

DUNLOP RUBBER CO. (INDIA), LTD.

Secretary:—Mr. P. B. Sen Gupta.

Year ended December	1955 Rs.	1954 Rs.	1953 Rs.
Sales ..	1509,18,972	1370,34,228	1257,94,801
Net profit ..	119,23,632	126,57,709	120,66,430
Taxation ..	42,32,360	37,74,857	37,49,935
Depreciation ..	27,51,477	30,19,794	27,78,131
Reserve Fund ..	22,00,000	30,00,000	24,00,000
Div. Amount Ordy. ..	24,00,000	24,00,000	24,00,000
Div. Amount Pref. ..	3,57,000	3,57,000	3,57,000
Carry Forward ..	11,71,686	11,88,891	10,82,833
Div. % Ordy. ..	15	15	15
Div. % Pref. ..	6	6	6
Div. % 2nd Pref. ..	6	6	6

(Annual General Meeting on 25-4 1956 at 12-15 p.m. Books closed from 9-4-1956 to 28-4-1956).

Capital:—Authorised Rs 500,00,000. Issued and Subscribed Rs 230,00,000 in 30,000—6 per cent Guaranteed Cum. Pref. shares of Rs 100 each; 40,000—6 per cent 2nd Cum. Pref. shares of Rs 100 each and 16,00,000 Ordy. shares of Rs 10 each, all fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up:			
(i) Pref. ..	70,00,000	70,00,000	70,00,000
(ii) Ordy. ..	160,00,000	160,00,000	160,00,000
Debentures ..	130,00,000	130,00,000	130,00,000
Reserve Fund ..	190,00,000	168,00,000	138,00,000
Other Funds ..	124,86,174	11,00,000	11,00,000
Taxation Reserve ..	20,00,000	5,75,000	3,25,000
Loans ..	110,69,726	128,18,507	87,78,996
Debts ..	102,65,849	103,68,601	93,96,513
Carry Forward ..	11,71,685	11,88,891	10,82,832
Total ..	919,93,434	788,50,999	704,83,341
Assets.			
G. Block ..	515,52,036	483,17,964	454,79,384
Depreciation ..	220,82,990	308,52,135	279,62,307
Block (net) ..	294,69,046	174,64,829	175,17,077
Stocks and Stores ..	391,63,456	395,31,347	362,59,013
Outstandings ..	196,38,903	179,59,675	138,18,091
Mis. Deposits and Advances ..	2,99,712	1,76,219	2,29,169
Investments (Genl.)	83,930	62,722	16,000
Do. (Others)	20,22,510	16,00,484	11,96,029
Cash ..	13,15,877	20,05,723	14,47,962
Total ..	919,93,434	788,50,999	704,83,341
Liq. Assets ..	625,24,388	613,86,170	529,66,264

KETTLEWELL BULLEN & COMPANY, LIMITED.

Director:—Mr. R. N. Bangur.

Year ended December	1955 Rs.	1954 Rs.	1953 Rs.
Comm. and Allowances ..	12,30,412	7,91,477	6,80,714
Interest & Dividends	3,56,432	3,18,957	2,67,032
Net profit ..	12,96,889	5,44,168	4,01,341
Taxation ..	7,40,000	2,40,000	75,000
Depreciation ..	21,952	16,512	19,487
Reserve Fund ..	2,00,000	..	..
Div. Amount Ordy. ..	1,60,000	1,60,000	1,60,000
Div. Amount Pref. ..	1,50,000	1,50,000	1,50,000
Carry Forward ..	1,77,297	1,52,360	1,74,704
Div. % Ordy. ..	4	4	4
Div. % Pref. ..	5½	5½	5½
Div. % 2nd Pref. ..	4	4	4

(Annual General Meeting on 1-5-1956 at 3-50 p.m. Books closed from 21-4-1956 to 1-5 1956).

Capital:—Authorised, Issued and Subscribed Rs 70,00,000 in 20,000—5½ per cent Cum. 1st Pref. shares; 10,000—4 per cent 2nd Cum. Pref. shares; and 40,000 Ordy. shares all of Rs 100 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up:			
(i) Pref. ..	30,00,000	30,00,000	30,00,000
(ii) Ordy. ..	40,00,000	40,00,000	40,00,000
Capital Reserve ..	5,00,000	5,00,000	5,00,000
Reserve Fund ..	9,02,748	7,00,092	6,06,750
Other Funds ..	10,00,000	10,01,847	10,01,847
Taxation Reserve ..	13,14,153	5,45,277	2,76,403
Loans ..	10,97,592	11,96,769	..
Debts ..	3,62,312	4,85,052	16,91,331
Carry Forward ..	1,77,297	1,52,360	1,74,704
Total ..	123,54,102	115,81,397	112,51,035
Assets.			
G. Block ..	1,64,245	1,91,188	2,03,036
Depreciation ..	1,09,553	1,01,898	80,705
Block (net) ..	54,692	89,290	1,22,331
Outstandings ..	3,09,623	2,42,497	4,34,441
Mis. Deposits and Advances ..	47,59,830	42,11,713	44,68,222
Investments (Genl.)	72,12,987	70,21,674	60,87,978
EPT Deposit ..	..	..	1,847
Cash ..	16,970	16,223	1,36,216
Total ..	123,54,102	115,81,397	112,51,035
Liq. Assets ..	122,99,410	114,92,107	111,28,704

VISHNU COTTON MILLS LIMITED.

Secretaries:—The Bombay Co., Ltd.

Year ended Dec.	1955 Rs.	1954 Rs.	1953 Rs.
Sales ..	197,62,371	179,42,965	155,66,271
Stocks ..	34,12,105	50,03,584	69,52,723
Net profit ..	18,15,601*	14,11,530†	6,54,548§
Depreciation ..	7,58,199	11,82,278	6,65,691
Reserve Fund ..	2,86,000	..	..
Other Funds ..	4,33,747	..	..
Div. Amount Ordy. ..	2,56,000	1,28,000	1,28,000
Div. Amount Pref. ..	80,870	80,870	80,870
Carry Forward ..	23,125	22,250	1,868
Div. % Ordy. ..	8	4	4
Div. % Pref. ..	7	7	7

*After transferring Rs 3,37,000 from Dividend Fund. †After transferring Rs 1,02,872 from Depreciation, Renewal and Extension Fund.

§After transferring Rs 2,10,000 from Dividend Fund; Rs 1,15,000 from Depreciation, Renewal and Extension Fund and Rs 40,000 from Taxation Reserve.

(Annual General Meeting on 25-4-1956 at 4-30 p.m. Books closed from 11-4-1956 to 25-4-1956).

Capital:—Authorised and Issued Rs 48,00,000. Subscribed and Paid up Rs 47,66,500 in 3,133—7 per cent Cum. Pref. shares of Rs 500 each, and 32,000 Ordy. shares of Rs 100 each, both fully paid.

Synopsis of balance sheet as on December

Liabilities.	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up:			
(i) Pref. ..	15,66,500	15,66,500	15,66,500
(ii) Ordy. ..	32,00,000	32,00,000	32,00,000
Debentures ..	30,00,000	..	..
Reserve Fund ..	13,92,905	11,04,488	23,51,308
Other Funds ..	20,50,066	19,04,955	22,16,826
Taxation Reserve ..	19,400	19,400	2,99,355
Loans ..	35,87,118	85,63,888	66,64,812
Debts ..	22,16,892	24,40,080	22,37,862
Carry Forward ..	23,125	22,250	1,868
Total ..	170,56,006	188,21,561	185,38,531
Assets			
G. Block ..	164,67,121	138,35,036	130,66,478
Depreciation ..	105,10,232	100,33,390	89,50,676
Block (net) ..	59,56,889	38,01,646	41,15,802
Deb. Issue Exp. ..	49,864	..	..
Cap. Exp. in Progress	3,00,491	20,33,384	3,70,476
Stores ..	15,87,737	14,50,042	18,44,318
Stocks ..	61,22,127	68,47,840	79,82,725
Outstandings ..	17,59,786	21,42,250	16,26,798
Mis. Deposits and Advances ..	6,08,624	18,77,730	19,16,719
Investments (Genl.)	6,60,610	6,60,610	6,60,610
Cash ..	9,878	8,059	21,083
Total ..	170,56,006	188,21,561	185,38,531
Liq. Assets ..	107,48,762	129,86,531	140,52,253

MODERN MILLS LIMITED.

Mg. Agents:—M/s. N. Sirur & Co. Private Ltd.

Year ended October	1955 Rs.	1954 Rs.	1953 Rs.
Sales ..	187,28,064	171,53,476	146,82,428
Stocks ..	82,22,560	96,56,480	102,56,113
Net profit ..	12,63,457	8,28,850*	8,65,634†
Taxation ..	35,962	..	27,700
Depreciation ..	5,28,149	6,03,310	6,28,486
Reserve Fund ..	30,000	..	..
Other Funds ..	3,00,000	..	..
Div. Amount Ordy. ..	3,54,088	2,21,305	2,21,305
Carry Forward ..	31,670	16,412	12,177
Div. % Ordy. ..	16	10	10

*After transferring Rs 1,80,000 from Reserve Fund. †After transferring Rs 5,95,000 from Reserve Fund.
(Annual General Meeting on 27-4-1956 at 3-45 p.m. Books closed from 2-4-1956 to 21-4-1956).

Capital:—Authorised Rs 50,04,500. Issued Rs 22,18,550 Subscribed Rs 22,13,050 in 44,261 Ordy. shares of Rs 50 each, fully paid.

Synopsis of balance sheet as on October.

Liabilities.	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up ..	22,13,050	22,13,050	22,13,050
Debentures ..	12,00,000	12,00,000	12,00,000
Reserve Fund ..	20,00,000	19,70,000	21,50,000
Other Funds ..	23,35,456	20,04,915	19,80,928
Taxation Reserve ..	96,622	55,958	55,495
Loans ..	43,62,639	53,54,107	53,20,215
Debts ..	25,66,068	35,93,314	45,49,457
Carry Forward ..	31,670	16,412	12,177
Total ..	148,05,505	164,07,756	174,81,322
Assets.			
G. Block ..	118,74,348	114,37,317	110,76,967
Depreciation ..	59,99,115	54,72,963	48,72,195
Block (net) ..	58,75,233	59,64,354	62,04,772
Stores ..	8,98,749	10,03,675	9,66,659
Stocks ..	73,43,861	86,83,965	93,16,611
Outstasdings ..	2,91,740	2,50,645	5,61,588
Mis. Deposits and Advances ..	2,53,885	3,53,069	1,85,533
Investments (Genl.)	1,23,525	1,24,062	1,24,062
Do. (Others)	..	..	95,258
Cash ..	18,512	27,986	26,839
Total ..	148,05,505	164,07,756	174,81,322
Liq. Assets ..	89,30,272	104,43,402	112,76,550

DUNBAR MILLS LIMITED.

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

Half-year ended	31-12-55 Rs.	30 6-55 Rs.	31-12-54 Rs.
Sales ..	85,02,904	62,55,912	51,16,560
Stocks ..	32,32,783	16,46,932	20,38,351
Net profit ..	10,92,376	2,20,480	1,18,455
Depreciation ..	1,00,000	..	..
Reserve Fund ..	1,00,000	..	..
Div. Amount Ordy. ..	47,500	..	..
Carry Forward ..	1,37,951	—7,06,925	—9,27,405
Div. % Ordy. ..	2½	Nil	Nil

(Half-yearly General Meeting on 1-5-1956 at 4 p.m. Books closed from 21-4-1956 to 1-5-1956).

Capital:—Authorised Rs 50,00,000. Issued and Subscribed Rs 19,00,000 in 19,000 Ordy. shares of Rs 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	31-12-55 Rs	30-6 55 Rs.	31-12-54 Rs.
Capital Paid-up ..	19,00,000	19,00,000	19,00,000
Reserve Fund ..	26,17,571	25,17,571	25,17,571
Taxation Reserve ..	54,354	54,354	2,32,337
Loans ..	70,55,376	63,78,610	54,40,481
Debts ..	9,96,093	7,90,699	5,02,937
Carry Forward ..	1,37,951	..	..
Total ..	127,61,345	116,41,234	105,93,326
Assets.			
G. Block ..	104,88,558	101,41,470	99,37,856
Depreciation ..	70,76,377	69,83,080	69,83,080
Block (net) ..	34,12,181	31,58,390	29,54,776
Stores ..	8,95,405	7,88,322	6,55,430
Stocks ..	63,76,831	46,53,340	48,37,463
Outstandings ..	10,39,143	12,31,588	9,94,932
Mis. Deposits and Advances ..	8,83,900	9,48,930	1,52,091
Investments (Genl.)	55,603	55,603	48,603
Cash ..	98,282	98,136	22,626
Debit Balance ..	..	7,06,925	9,27,405
Total ..	127,61,345	116,41,234	105,93,326
Liq. Assets ..	93,49,164	77,75,919	67,11,145

BOWREAH COTTON MILLS COMPANY, LIMITED.

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

Half-year ended	31-12-55 Rs.	30 6-55 Rs.	31-12-54 Rs.
Sales ..	55,10,257	51,39,559	50,18,691
Stocks ..	22,01,668	24,56,915	21,30,218
Net profit ..	84,028	—2,48,620	—2,96,055
Carry Forward ..	—23,47,373	—24,31,401	—21,82,781
Div. % Ordy. ..	Nil	Nil	Nil
Div. % Pref. A & B..	Nil	Nil	Nil

(Half-yearly General Meeting on 1-5-1956 at 4-10 p.m. Books closed from 21-4-1956 to 1-5-1956).

Capital:—Authorised, Issued and Subscribed Rs 18,00,000 in 6,000—8 per cent 'A' Cum. Pref. shares; 6,000—7 per cent 'B' Cum. Pref. shares and 6,000 Ordy. shares all of Rs 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	31-12-55 Rs.	30-6 55 Rs.	31-12-54 Rs.
Capital Paid-up:			
(i) Pref. ..	12,00,000	12,00,000	12,00,000
(ii) Ordy. ..	6,00,000	6,00,000	6,00,000
Reserve Fund ..	22,72,414	22,71,783	22,71,783
Taxation Reserve ..	173	173	33,178
Loans ..	82,40,230	86,02,331	64,76,777
Debts ..	6,31,246	8,94,074	2,06,997
Total ..	129,44,063	135,68,371	107,88,745
Assets.			
G. Block ..	89,03,142	83,33,221	80,75,189
Depreciation ..	51,49,000	51,52,000	51,52,000
Block (net) ..	37,54,142	31,81,221	29,23,189
Stores ..	13,25,375	10,90,046	11,01,251
Stocks ..	41,30,930	53,03,371	35,41,140
Outstandings ..	3,70,885	7,25,077	6,23,745
Mis. Deposits and Advances ..	8,69,809	7,14,379	3,19,457
Investments (Genl.)	52,603	52,603	48,603
Cash ..	92,946	65,273	48,579
Debit Balance. ..	23,47,373	24,31,401	21,82,781
Total ..	129,44,063	135,68,371	107,88,745
Liq. Assets ..	68,42,548	79,55,749	56,82,775

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(Continued from page 744)

Screw Threads and Bolts:

The International Metric Thread was adopted in 1898 by the International Metric Congress. It has a thread angle of 60° and the diameters of screws specified range from 6 mm (1 mm pitch) to 80 mm (6 mm) pitch.

Both the UK and the USA, which follow the FPS system, have different systems of screw threads; this fact greatly hampered their war efforts due to considerable difficulties in the combined effort to secure interchangeable production. The Axis powers, which followed the Metric System, had no such difficulties.

A number of conferences were held in 1945 and 1946 on the Unification of Engineering Standards between the UK, Canada and the USA with the object of arriving at a series of standards for screw threads (including pipe threads) limits and fit, drawing practice and metrology in mechanical engineering. Though considerable progress has been made for an early agreement on a number of specific screw thread forms for special applications, the drawback in comparison to the Metric System will still remain.

If action is taken by India toward adopting the metric system as such, there would be need for an easy mode of computing measures under the system that we have and the one that we would be taking up. For this reason, we suggest that the following two tables could be of great use during the transition period:

Conversion Factors from the FPS System to the Metric System:

To Convert	Into	Multiply by
Inch	Centimeter	2.54001
Inch	Meter	0.0254
Feet	Centimeter	30.4801
Feet	Meter	0.304801
Inches²	Centimeter²	6.45163
Inches²	Millimeter²	645.163
Inches³	Centimeter³	16.38
Feet²	Meter²	0.092903
Feet³	Meter³	0.0283169
Feet³	Centimeter³	0.000283169
Feet³	Litres	28.3169
Foot-pounds	Kg-meters	0.138255
Foot-ton	Ton-meter	0.309691
Inch-pound	Kg-meter	0.0115212
Inch-ton	Kg-meter	25.8076
Acres	Hectares	0.404678
Mile (Statuette)	Kilometer	1.60935
Mile²	Hectares	258.98945
Pound	Kilogram	0.453592
Pounds-foot	Kg-meter	1.48819
Pounds-yard	Kg-meter	0.496055
Pounds/sq inch	Kg-cm²	0.020307
Ton-foot	Kg-meter	3333.33
Ton-yard	Kg-meter	1111.11
Yards	Meter	0.914402
Yards²	Meter²	0.83613
Yards³	Meter³	0.76455
CuFt-pound	Meter³ Kg.	0.0624
Pound-cu ft.	Kg-meter³	16.02
Foot-pound	Meter Kg	0.1383
B.Th.U	Calories	0.2520
B.Th.U-lb	Calories-Kg	0.556
B.Th.U-cu ft	Calories-m³	8.90
B.Th.U-sq ft	Calories-m²	2.712
B.Th.U-sq ft at O° F	Calories-m² at O° C	4.88
1 KW	Metric Horse Power	1.360
1 HP	Metric Horse Power	1.014

Conversion Factors from Metric CGS to FPS (Imperial) System:

To Convert	Into	Multiply
Centimeter	Inches	0.3937
Centimeter	Feet	0.0328088
Kilogram	Pound	2.20462
Kg-meter	Pound-Foot	0.671972
Kg-meter	Pound-Yard	2.01591
Kg-meter	Ton-ft	0.00030
Kg-meter	Tons	0.038748
Kilometer	Mile (Statuette)	0.62137
Meters	Feet	3.28084
Meters	Inches	39.3701
Meters	Yard	1.09361
Ton-meter	Inches-lb	86796.00
Ton-meter	Ft-tons	3.22902
Yards	Meter	0.914402
Meter Kilogram	Foot-pound	7.23
Calory	B.Th. U	3.965
Metric Horse Power	Calories	632.00
Kg per Metric H.P. hour	Pounds-H.P hour	2.235

WORLD OF TEA

(Continued from page 750)

with keen demand. Quotations: Clean Black Pekoe Rs 2; Plain B.P. Rs 1-7-6; Medium Assam B.P. Rs 1-9 to Rs 1-9-6; Best CTC Assam B.P. not quotable.

The pattern of demand in the export sale was repeated in this week's dust sales wherein offerings totalled 19,500 chests. There was a better general demand at lower levels with the bright liquoring autumnals from all districts meeting with good demand at increasing price levels. The rest of the catalogues were easier by 1½ to 2 annas. Quotations: Medium Dooars Dust Rs 1-8 to Rs 1-9; Medium Assam Grainy Dust Rs 1-10; Best Assam CTC Dust Rs 2-10 to Rs 2-12; In the leaf sales for internal consumption 6,000 chests were offered and except for CTC fannings which met with good support, others recorded declines upto 2 annas.

In the sale held in Cochin on April 13, a little over 1,125,000 lbs of tea were on offer and there was a good general demand. Prices for low medium teas were 2 annas above last rates. Best liquoring teas met with keen demand with flavoury kinds attracting particular attention. All fannings grades advanced by 2 to 4 annas per lbs.

WORLD OVERSEAS

(Continued from page 752)

purchase terms, are already having a marked influence on home consumer demand.

There were also large increases in capital investment and stocks. This boom in investment is a good thing in the long run because it means modernization of plant which will raise Britain's competitive power in world markets, and it also means higher standards of living at home.

At the same time, short-term needs have to be balanced against long-term ones, and too rapid expansion of investment on top of higher consumption and increased stocks places a heavy strain on an economy with relatively low reserves. This overloading of the economy led to a curb in investment but even so 1956 will see more industrial investment than 1955, together with a greater increase in the completions of new factory capacity.

It is noteworthy that cuts in expenditure by nationalized industries do not include any curb on productive investment in the coal industry.

In short, the Government's prime objective in the economic field has been, and still is, to get supply and demand into balance and to watch all indications to see whether further measures are necessary to achieve this end. If so, there is no doubt that they will be taken.

The Government is not going to retreat in any way from its general policy of encouraging economic expansion. It is all a matter of tempo, observers point out.

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SOUTH INDIA MARKETS

(Continued from page 760)

normal placed at Rss 851 in a steady and firm front.

Faq Copra was absorbed at around Rs 277-8 per candy. Raimoong whites were dealt at Rs 270-4 while Rai and Vettumeni were just indicated at Rs 286-4 to Rs 260 respectively.

The Kozhikode Pepper Market continued to be weak and prices declined were Rs 10 per kandy. Ginger also declined by Rs 25 per candy. At Alleppy activity continued to poor in hill produce and quotations for black pepper, ginger and turmeric were Rs 750, Rs 800 and Rs 300 for candy respectively.

WORLD OF JUTE

(Continued from page 751)

Arrivals of Raw Jute into Calcutta and Mill Stations during March 1956 were 6,42,000 bales of which 4,85,000 bales were of Indian origin and 1,57,000 bales Pakistani. Such arrivals for the nine months ending March 1956, totalled 52,19,000 bales of which 39,44,000 bales were of Indian origin and 12,75,000 bales Pakistani.

The following table shows price trends during the week:

HESSIAN:				
40"×10 oz Ready	38	9	38	4
,, May-June	38	14	39	4
,, July-Sept	39	0	39	6
40"×8 oz April	32	4	32	14
40"×7½ oz April	29	14	30	4
SACKINGS:				
B. Twills Ready	108	4	108	12
,, May-June	108	8	109	8
,, July-Sept	107	12	108	12
Hy. cees Green April	108	0	107	
Corn Sacks	108	8	109	
Cubans	136	0	137	
A. Twills	134	8	135	
L. Twills	129	8	125	
D. W. Flour	130	0	130	
Sugar Bags	125	0	125	1

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

BANKS

NAME.	Paid-up per share.	Quotation as on 14-4-56 Rs. a.	Quotation as on 14-4-55 Rs. a.
Allahabad 6% C.P. ..	100	131 8	134 0
Bank of Behar 5% C.P. ..	50	22 4	22 4
Canara Banking 5% C.P.	50	47 8	46 [illegible]
Canara Banking 4½% C.P.	50	42 12	43 13

ELECTRICS

(Calcutta)

Barisal 5% C.P.T. ..	100	50 0*	50 0
Calcutta 5% C.P. ..	£1	11 5	12 7
Dhanbad 5% C.P. ..	100	102 0	104 12
Dhanbad 4½% C.P. ..	100	87 0	91 8
Jorhat 6% C.P. ..	100	90 0	90 0*
Kurseong 6% C.P. ..	100	90 0*	90 0*

(Bombay)

Amalgamated 5% ..	100	98 0	97 0
Amalgamated 5½% C.P	100	106 4	109 0
Andhra Valley 7% C.P.T.	1000	1180 0	1202 8
Poona Elec. 7% C.P. ..	100	105 0	107 8
Surat 6½% C.P. ..	100	125 0	130 0
Tata Hydro 7% C.P.T. ..	100	114 6	121 14
Tata Power 7½% C.P ..	1000	1250 0	1300 0

(Madras)

Berhampur 6% C.P. ..	10	8 0	7 10
Guntur 6½% C.P. ..	100	95 0	100 0
Kumbakonam 6% C.P. ..	10	10 0	..
Negapatam 6% C.P. ..	10	10 0	9 12
Salem Erode 6½% C.P. ..	10	10 8	11 4
South Arcot 6% C.P. ..	100	101 0	101 0
South Arcot 5½% C.P. ..	100	93 8	90 0
South Madras 5½% 1st C.P.	10	10 2	10 4½
South Madras 5½% 2nd C.P.	10	10 0	10 0
Tinnevelly Tuticorin 5½%	10	10 10	..
Vellore 6% C.P.T. ..	10	7 8	8 0
West Coast 5½% C.P.T. ..	10	8 2	7 10

COAL

Asso. Karanpura 4½% R.C.P.	100	24 8	40 0*
Bengal-Nagpur 7% C.P. ..	100	90 8	111 8
Bharat 5½% C.P.T. ..	100	53 8	55 0
Borrea 6½% C.P. ..	100	112 8	119 0
Burrakur 7% C.P. ..	100	122 0	121 12
Burrakur 6% C.P.T. ..	10	8 6	8 4
Equitable 6% C.P. ..	100	114 0	120 0
Ghusick & Musilia 5% ..	100	103 0	105 0
Gourangdi 5% C.P. ..	100	40 0	40 0
Jogta 5% C.P. ..	100	45 0	45 0
Karanpura 5½% C.P.T. ..	100	67 0	68 0
Khas Kajora 5% C.P.P. ..	10	2 0	6 0*
New Beerbhoom 7% C.P.	10	12 9	12 5
New Churulia 5% C.P. ..	10	3 2	3 2
New Huntodih 5% C.P. ..	100	48 0	48 0
Ondal 6½% C.P. ..	100	111 12	105 4
Parasea 5½% C.P.T. ..	100	56 4	55 4
United Collieries 5% C.P.	100	85 8	..

JUTE

Agarpara 7% C.P. ..	100	114 8	120 0
Alexandra 7% C.P. ..	100	97 8	104 8
Alliance 6% C.P. ..	100	96 0	101 0
Anglo-India 7% C.P. ..	100	116 8	118 0
Auckland 5½% C.P. ..	100	95 12	94 6
Auckland 4½% R.C.P. ..	100	74 0	75 8
Bally 7% C.P. ..	100	111 8	112 8
Barnagore 5% C.P. ..	£5	47 1	48 0
Belvedere 7% C.P. ..	100	115 8	116 8
Bengal 5½% R.C.P. ..	100	91 8	90 8
Birla 7½% C.P.T. ..	100	104 0	104 0
Budge-Budge 7% C.P. ..	100	112 0	115 8
Calcutta 6½% C.P. ..	100	90 0	83 0
Caledonian 7% C.P. ..	100	111 0	119 8
Cheviot 7% C.P. ..	100	114 0	116 4
Chitavalsah 7% C.P. ..	100	115 0	112 0
Clive 6% C.P. ..	100	91 0	91 0
Clive 7% C.P. ..	100	101 0	93 8
Dalhousie 7% C.P. ..	100	112 0	114 0
Delta 5% C.P. ..	100	89 0	92 8
Empire 7% C.P. ..	100	117 0	117 0
Fort Gloster 7% C.P. ..	100	118 0	125 0
Fort Gloster 5% C.P. ..	100	83 0	87 0
Fort William 7% C.P. ..	100	118 0	104 8
Ganges Mfg. 8% C.P. ..	100	129 0	125 0
Gourepore 6% C.P. ..	100	102 0	104 0
Hastings 6% C.P. ..	100	104 8	106 0
Hooghly C.P. (1) ..	10	14 10	15 5
Howrah 7% C.P. ..	100	115 0	120 0
Howrah (A. Pref.) 7% C.P.	100	116 0	115 0
Hukumchand 7% C.P. ..	100	100 0	113 8
Kamarhatty 6% C.P. ..	100	102 0	108 0
Kankinarrah 6% C.P. ..	100	100 0	102 0
Kedarnath 6% C.P. ..	100	78 0	78 0
Kedarnath 7% C.P. ..	100	95 0	90 0
Kelvin 7% C.P. ..	100	116 8	118 8
Khardah 6% C.P. ..	100	104 0	104 0
Kinnison 7% C.P. ..	100	114 8	117 0
Lansdowne 7% C.P. ..	100	113 8	116 0
Lawrence 7% C.P. ..	100	95 0	117 0
Lawrence 5½% C.P. ..	100	74 0	92 0
Naihati 7% C.P. ..	100	124 0	109 0
Naihati 4½% R.C.P. ..	100	78 0	73 0
National 7% C.P ..	100	123 0	116 8
Nellimarla 6% C.P. ..	100	96 8	102 8
New Central 7% C.P. ..	100	113 8	115 8
Northbrook 5½% C.P. ..	100	88 0	92 8
Rameshwara 6% C.P. ..	10	9 13	9 4
Reliance 7% C.P. ..	100	112 0	111 0
Shree Ambica 7½% C.P. ..	100	103 0†	100 12†
Soorah 7% C.P. ..	100	112 0	111 0
Standard 6% C.P. ..	100	85 0	102 0
Union 7% C.P. ..	100	116 0	111 8
Waverley 5% C.P. ..	50	53 0	53 12

COTTON

(Calcutta)

Basanti 6½% C.P. ..	10	7 0	7 6
Benares 7% C.P. ..	100	40 0	40 0
Bengal-Nagpur 7% C.P. ..	100	100 0	105 0
Bowreah 8% C.P. ..	100	134 0	137 8
Bowreah 7% C.P. ..	100	71 8	82 8
Delhi Cloth 4½% C.P. ..	25	17 12*	17 12*
Elgin 8% C.P. ..	100	135 0	144 0
Elgin 5% C.P. ..	10	9 1	9 11
Jagatjit Cotton 5% C.P.	100	..	..
Jiyajeerao Cotton 6½% C.P.	100	94 8	..
J. K. Cotton 6% C.P. ..	100	101 0	90 0
Kesoram 7% C.P. ..	100	134 8	128 0
Muir 6% C.P. ..	100	88 0	81 0
New Victoria 6% C.P. ..	8	4 10	3 0
Pravati 6% C.P. ..	10	8 0*	8 0
Sree Radheshyam 7% C.P	100	13 0	25 0
Swadeshi 6% C.P. ..	100	90 0†	60 8

(Bombay)

Ahmed Advance 8% C.P.	100	103 12	105 0
Bradbury 7% C.P. ..	50	65 0	..
Central India 5% C.P. ..	500	475 0	475 0
Elphinstone 7% C.P.T. ..	100	87 8	87 8
Khatau Makanji 4% C.P.	100	87 0	87 0
Lakshmi 5% C.P.T. ..	250	212 8	230 0
New Great 5½% C.P.T. ..	200	186 0	185 10
New Kaiser-I-Hind 5% C.P.	100	85 0	87 0
Podar 4% C.P. ..	100	84 0	82 8
Sholapur 3% R.C.P. ..	100	78 0	96 0
Svadeshi Mills 5% C.P. ..	100	110 0	114 6
Vishnu 7% C.P.T ..	500	557 8	560 0

(Madras)

Alagappa Tex. 7½% C.P.	100	95 0	60 0
Anglo-French 6% R.C.P.	100	94 0	89 0
Bengalore Wool 6% C.P.	100	114 0†	121 0
Buckingham 7½% C.P. ..	100	144 0	140 0
Cambodia 7% C.P. ..	100	122 8	125 0
Cauvery Spg. 6½% C.P. ..	100	106 0	105 0
Coimbatore Pioneer 6½% C.P. ..	100	111 4	117 12
Kothari Textiles 6% C.P.	10	10 8	10 3
Loyal 5% C.P. ..	100	82 0	68 8
Palani Andavar 7% C.P.	50	62 0	50 0
Rajalakshmi 5½% C.P. ..	50	54 8	53 0
Sri Sarada 7% C.P. ..	100	103 0	103 0
Trav. Rayon 5% C.P. ..	10	9 3‡	9 7
Vasanta 6½% C.P. ..	100	110 12†	113 12†
Vasanta 6% C.P. ..	100	101 0†	105 8†
Sri Venkatesa 6% C.P. .	50	55 0	54 0
Vijayakumar 6% R.C.P. ..	100	104 0	100 0
Vijayamohini 6% C.P. ..	100	93 8	82 8
Virudhunagar 5% C.P. ..	65	50 0	25 0

ENGINEERINGS

(Calcutta)

Arthur Butler 7% C.P. ..	10	9 0	8 7
Burn & Co. 7% C.P. ..	100	140 0	145 8
Burn & Co. 6% C.P. ..	100	122 0	124 0
India Machinery 7% C.P.	100	23 0	23 0*
Indian Iron 5% C.P. ..	100	107 8	109 8
Indian St. Wagon 7% C.P.	100	140 0	136 12
Jessop & Co., 5% C.P. ..	100	101 8	106 0
Kumardhubi 5% C.P. ..	100	108 0	107 12
Richardson & Cruddas ..	100	86 4	83 0
Steel Products 5% C.P. ..	10	1 0	1 6
Tex. Machinery 5½% C.P	100	101 12	100 0
Do. 5½% R.C.P.	100	72 0	66 0

(Bombay)

Larsen & Toubro 5% ..	100	98 0	86 8
Premier Construction 6½% 1st C.P.	100	107 0	104 0
Premier Construction 5½% 2nd C.P.	100	105 0	100 0
Tata Iron 6% C.P. ..	150	163 12	168 12
Tata Iron 7½% C.P. ..	100	127 0	130 4
Tata Locomotive 5% C.P.	25	91 10	..

(Madras)

Brunton 6% C.P. ..	10	8 13	7 10
Indian Steel Rolling 5½% C.P.	10	9 11	9 10

TEA

(N. India)

Amluckie 7% C.P.P. ..	100	684 8	684 8
Atal 4½% C.P. ..	10	9 0	9 0
Banarhat 6½% C.P. ..	100	109 8	116 0
Birpara 8% C.P. ..	100	101 0	101 0
Bormah Jan 6% C.P. ..	100	79 0	85 0
Brooke Bond 6% C.P.T. ..	100	85 0	80 0
Choonabhutti 6½% C.P. ..	100	118 0	109 0
Dhunseri 7% C.P. ..	3	3 11	3 4
Dimakusi 8% C.P. ..	10	10 13	11 4
Gielle 6% C.P. ..	100	84 8	113 0
Hantapara 8% C.P. ..	100	140 0	140 0
Hasimara 7% C.P. ..	100	136 0	136 0
Kingsley Golaghat 6% C.P.	100	104 0	130 0
Moheema 6% C.P. ..	10	9 0	11 12
New Dooars 6½% C.P. ..	100	119 0	113 0
New Samanbagh 8% C.P.	100	101 0	100 0
Okayti 7% R.C.P. ..	100	100 0	100 0
Pussimbing 7% C.P. ..	100	102 8	100 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.C.P.=Redeemable Cumulative Preference.
R.P.=Redeemable Preference.
(1) 10% Preference of which 5% only is Cumulative
(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.

NAME.	Paid-up per share.	Quotation as on 14-4-56 Rs. a.	Quotation as on 14-4-55 Rs. a.
Kingtom 5% C.P. ..	10	7 1	7 4
Konai River 8% C.P. ..	100	100 0	68 0†
Tempore C.P.(2) ..	10	13 4	12 9
Tirrihannah 10% C.P. ..	10	18 12	14 12

PLANTINGS

(S. India)

Amalgamated Coffee 6% C.P.	10	12 5	10 6
Anandam 7% C.P. ..	10	10 3	10 0
Arthala 6% C.P. ..	10	10 0	8 8
Bababuddin 6% C.P. ..	10	9 12	7 4
Badra Coffee 7½% R.C.P.	10	9 10	8 14
Balanoor 7½% C.P. ..	10	10 12†	10 8†
Balmadies 6% C.P. ..	10	10 4	9 9
Be Be 6½% C.P. ..	5	8 7½	3 6
Be Be 6½% R.C.P. ..	10	7 8½	7 15
Cochin Malabar 7% C.P.	50	60 0	58 4
Coffee Lands 5% C.P. ..	100	88 0	83 8
Cons. Coffee 6% C.P. ..	25	26 4	26 0
Coonoor Tea 6% C.P. ..	100	112 2‡	96 0†
Coorg Tea 6½% C.P. ..	8	4 15†	4 9†
Cottanad 7½% C.P.P. ..	10	13 0	11 0
Devon 7½% C.P. ..	100	104 8†	103 0†
Halleyburia 5% C.P. ..	100	85 12	82 12
Highland Produce 6% C.P.	10	10 0	9 0
Kadur Coffee 6½% C.P. .	10	8 7	8 0
Karikode 6% C.P. ..	10	9 4	..
Kil Kotagiri 6% C.P. ..	10	10 2	9 11
Kurchermala 6½% C.P. ..	10	7 12	6 8
Malabar Agri. Co. 6% C.P.	20	17 12	14 0
Mercara Rubber 5% C.P	10	9 12½†	7 8½
Midlands 6% C.P. ..	10	9 12½†	9 14†
Mlamallay 7½% C.P. ..	25	26 0	27 12
Mysore Plantation 5% C.P.	10	7 6½	7 11½
Neelamalai 5% C.P. ..	10	8 5	8 2
Nellampathy 6% C.P. ..	10	9 8½	8 11½
Nenmeny 7% C.P. ..	10	10 5	9 15
Nilambur 6% C.P. ..	10	9 4	8 2
Nilgiri Tea 6½% C.P. ..	5	5 8	4 15†
Peermade 6% C.P. ..	100	105 8	101 8
Pullangode 6% C.P. ..	10	8 14½	9 2†
Rajgiri 6% C.P. ..	10	9 14	8 15
Rajendra 6% C.P. ..	10	8 12½	8 0
Rajendra 5½% C.P. ..	10	8 15½	7 8
Talayar Tea 6% C.P. ..	10	10 5‡	8 10½†
Teekoy 6% C.P. ..	10	9 1½	8 11†
Thamarapally 6½% C.P.	5	4 13	4 13
T. R. & T. Co., 6% C.P.	10	10 6	10 0
Udayagiri 7% C.P. ..	10	9 5	8 5
Velimalai 7% C.P. ..	10	10 4‡	9 2‡
Waterfalls 6% R.C.P. ..	10	10 0	10 1
Woodcote 6½% C.P. ..	5	4 7	3 15
Woodlands 6½% C.P. ..	10	10 1‡	7 9

SUGAR

(Calcutta)

Carew 6½% R.C.P. .	100	109 0	96 0
Cawnpore 8% R.C.P. ..	100	144 12	143 0
Gwalior 7% R.C.P. ..	100	68 0	71 0
Gwalior 7% C.P. ..	100	65 12	69 12
Jawant 5½% C.P ..	100	80 0	..
Mohini 5% C.P. ..	100	111 0	85 0
New India 7½% C.P.P. ..	100	140 0	140 0
Purtabpore 10% C.P. ..	10	15 0	14 12
Ramnugger Cane 8% C.P.	100	99 8†	107 8
Ryam 6% C.P. ..	10	9 11	9 11
Shree Hanuman 5% C.P.T.	100	65 0	60 0
South Behar 7% C.P.P.	100	20 8	20 8
Sree Juvaraj Jammu ..	100	12 8*	12 8
Sri Kr. Gyanoday 6% C.P.	100	101 0	101 0
Sri Kr. Gyanoday 5% C.P.	100	80 0	72 8
Upper Ganges 5% R.C.P.	100	85 0	90 8

(Bombay)

Walchandnagar 7% C.P	100	130 0	131 4

(Madras)

Deccan 7% C.P. ..	5	6 4	..
E. I. D. 7% C.P. ..	20sh.	17 4	17 0
India 7½% C.P. ..	100	108 0	100 0
Jeypore 5% C.P. ..	100	99 0	94 0
K. C. P. 5% R.C.P. ..	100	95 0	95 0
Kirlumpudi 5½% C.P. ..	100	60 0	37 0
Travancore 5% C.P. .	10	8 4	7 12

CEMENT, POTTERY & FIRECLAY

(Calcutta)

Dalmia Bharat 6% C.P. ..	100	98 0	96 0
Dalmia Bharat 6% C.P. ..	40	39 0	33 0
Kalyanpur Lime ..	100	74 8	98 0
Kumardhubi Fireclay 7% C.P.T. . ..	100	106 0	113 0
Kumardhubi Fireclay 5½% R.C.P.T.	100	53 0*	58 0

(Bombay)

Digvijay Cement 5% R.C.P.	100	105 0	96 0

(Madras)

Andhra Cement 6% C.P.	100	111 8	117 8
India Cement 5% C.P. ..	100	93 0	87 0

CHEMICALS

(Calcutta)

Alkali & Chemical 5% C.P.	100	106 0†	106 0
Bathgate & Co., 4½% C.P.	100	41 0	42 4
Bengal Chemical 7½% C.P.	10	12 15	13 4
Bengal Chemicals 4½% C.P.	100	87 0	81 0
Lister Antiseptic 6% C.P.	100	15 0	29 0*
Smith Stanistreet 10% C.P. (4)	50	65 0	65 0

(Bombay)

Alembic Chemicals 5½% C.P.	100	90 0	..
Alembic Chemicals 5% R.C.P.	100	84 0	..
Alembic Chemicals 6% C.P.	100	72 0	..
Tata Chemicals 5% C.P.	100	104 11	116 4

(Madras)

Central Scientifice 6% C.P.	5	4 15½†	5 5
Mettur Chemicals 6% C.P.	100	95 0	94 4
Mysore Chemicals Mfg., 6% C.P.	10	9 14	8 12

MININGS & MINERALS

(Calcutta)

Associated Minings 5% C.P.	50	34 0	32 0
Chrestien Mica 5½% C.P.T.	100	60 8	64 0
Metal Corpn. 5% C.P. ..	100	69 8	69 8

OILS

(Calcutta)

I. B. Petrol 7% C.P.T. .	100	107 0	101 0
N. I. Oil 6% C.P. ..	100	56 0	60 0

PAPER MILLS

(Calcutta)

Bengal Paper 7% C.P. ..	50	64 4†	67 8
Bengal Paper 7% 'A' C.P.	100	134 8†	141 0
Bengal Paper 6% C.P.T.	100	81 0†	90 0
Orient Paper 5½% C.P. ..	100	98 0†	105 0†
Orient Paper 5½% C.P.T.	100	73 8†	71 8†
Shree Gopal 6% C.P. ..	100	125 0	119 8
Star Paper 5% R.C.P. ..	100	70 0	79 0†
Titaghur Paper 8% C.P	100	146 0†	153 0
Titaghur Paper 4½% C.P	100	89 4†	92 12

PRESSING

(Calcutta).

Bhagwati 5% R.C.P. ..	100	55 0	58 0
Sonakunda Baling 8% C.P.	100	108 0*	10 0

REAL PROPERTY

(Calcutta).

Darjeeling Prop. 6% C.P	10	5 0	5 0*
Humayan Prop. 6% C.P	10	10 8	11 2†
Jagdishpur Zamin. 5% C.P.	100	40 0*	40 0
New India Bldg. 4½% C.P.	50	20 0	20 0
Midnapore Zamin. 5% C.P.	100	84 0	92 8
Regent Estate 4% C.P. ..	100	37 0	37 0

SAW MILLS & TIMBER

(Calcutta).

Bengal Timber 8% C.P. ..	100	78 0	89 8

SHIPPINGS

(Calcutta)

Bengal-Assam Steam 7% C.P.	80	82 0	81 0
India Genl. Nav. 6% C.P.T.	£10	81 0	77 0
India Steam 5% R.C.P. ..	100	99 0	99 0

MISCELLANEOUS

(Calcutta).

Alum. Corpn. 5% R.C.P.	100	91 8	83 0
Alum. Corpn. 6% ..	100	106 0	102 0
Amalgamated Develop 5% Pref.	100	90 0*	90 0
Associated Hotel 7% C.P.T.	100	62 0	65 0
Bharat Vegetable 5% C.P.	100	30 0	30 0*
Birds Invt. 5½% C.P. ..	100	77 0	79 0
Britannia Biscuits 8% C.P.	10	11 12	12 11
British Ceylon Corpn. 6% C.P.	10	10 7	11 12
B. I. Corpn. 8% C.P. ..	100	121 8	141 4
Calcutta Credit Corpn. 6% C.P.	100	55 0	..
Calcutta Gas 5½% R.C.P.T.	100	68 12†	69 4
Calcutta Silk 6% C.P. ..	100	55 0	90 0
Calcutta Tanneries 5% C.P.	100	40 0	40 0
Calcutta Trams 5% C.P.T.	£1	8 8	8 4
Duncan Bros. 4% C.P. ..	100	67 0	71 0
Dunlop Rubber 6% C.P.	100	129 0	127 8
Dunlop Rubber 6% C.P.T.	100	97 0†	95 8†
Eastern Invt. 5% C.P.T.	100	80 0*	80 0*
F. & C. Osler 4½% C.P. .	100	64 8	64 0
Gillanders, Arbuthnot 5% R.C.P.T.	100	69 0†	67 8
Godfrey Phillips 5½% C.P.T.	100	73 2	67 0
Indian Aluminium 5% R.C.P.T.	100	76 0	71 4†
Indian Cable 6% C.P.P.	10	33 12	21 2
Indian Plastics 5½% R.C.P.	100	69 0	65 0
Indian Rubber 5% R.P.	100	100 0	100 0
James Wright 6% C.P. ..	50	37 8	35 3
Jardine Henderson 5½% C.P.T.	100	77 0	76 4
Kettlewell Bullen 5½% C.P.	100	72 8	..
Kettlewell Bullen 4% C.P.	100	70 0	..
Kusum Products 5½% R.C.P.T.	100	75 6	75 6
Mertin Burn 5% C.P. ..	100	105 0	103 8†
Metal Box 6% R.C.P.T. ..	100	94 8	92 8†
National Rolling 6% R.P.	100	94 8	97 0
National Tanneries 5% R.C.P.	10	5 0*	5 0
National Tobacco 5% R.C.P.	100	80 0	77 8
National Tobacco 4½% R.C.P.	100	69 0	69 12
Osler Elec. Lamp 4½% C.P.	100	81 0	..
Premnath Transport 5% C.P.T.	100	5 0*	5 8
Rallis 6% C.P.T. ..	100	60 0	55 12
R. B. Rodda & Co., 5½% C.P.	100	92 8	98 0
Rohtas Industry C.P.(3)	100	128 8	131 8
Rohtas Industry 4½% 'B' C.P.	100	64 0	71 0
Sodepur Glass 5% C.P. ..	100	40 0*	40 8
Shaw Wallace 5% C.P.T.	100	84 0	86 0
Union Tobacco 5% C.P.	100	22 0*	22 0*

(Bombay)

National Rayon 5% C.P.T.	100	88 8	86 0
Poison 6% C.P. ..	100	94 0	90 4
Supreme Indus. 6½% C.P.	100	79 0	83 8

(Madras)

Amrutanjan 7½% C.P. ..	100	122 0	129 8
Andhra Scientific 5% C.P.	10	4 0	4 8
A. V. Thomas 6% C'P. ..	100	76 8	64 0
A. V. Thomas India 5% C.P.	10	6 2	..
Madras Vanaspati 5½% C.P.	100	35 8	35 8
Modern Housing 6% C.P.	100	25 0	26 0
Mysore Lamp 4% C.P. ..	10	6 6	6 12
Parry 5% C.P. ..	10	9 10	9 14
Rane 6% C.P. ..	5	4 6‡	..
Rane 7% C.P. ..	5	5 1½	..
Spencer "A" 6½% C.P.	10	9 0	9 6
Spencer "B" 6½% C.P. ..	10	10 14	11 1
Standard Motors 5% C.P.	100	100 0	100 0
Vanjinad Matches 6½% C.P.	10	3 0	5 12

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

ORDINARY SHARES

BANKS

NAME.	Paid-up per share.	Quotation as on 14-4-56 Rs. a.	Quotation as on 14-4-55 Rs. a.
Allahabad (F.P.)	100	362 8	371 8
Allahabad (Contv.)	50	185 0	182 8
Andhra	100	111 8†	118 0†
Andhra (Contv.)	75	82 0†	81 0†
Bank of Baroda	50	93 8	108 0
Bank of Behar	100	40 0*	40 0*
Bank of Bikaner	25	17 4	14 4
Bank of India	50	152 8	148 8
Bank of Jaipur	50	26 0	..
Bank of Mysore	100	253 0	274 0
Canara Banking	50	80 8	85 0
Central	25	47 8	50 4
Central ("A" Ordy.	25	49 0	51 12
Dena	50	40 0	31 0
Eastern Bank	£5	113 0	113 0
Hind	50	31 14	25 0
Hindusthan Commi.	50	9 4	10 0
Hindusthan Mercantile	50	15 10	13 2
Indian	100	180 0	177 0†
Indian	90	158 8	..
Indian	65	109 8	..
Indian Overseas	100	128 8	102 0
Indo-Commercial "A"	100	42 8	50 0
Indo-Commercial "B"	25	11 0	15 0
Indo-Commercial "C"	50	20 0	21 0
Panayan	25	35 10	..
Punjab National	25	8 0†	45 8
Travancore	25	17 14	13 6
Travancore Forward	10	4 13	5 0
Union	5	6 10½	6 10
United "A"	50	18 4	12 14
United "B"	25	11 0	9 6
United "C"	20	9 4	9 1
United "D"	10	4 8	4 8
United Commercial	50	50 8	44 8

ELECTRICS

(Calcutta).

Agra	100	154 0	161 0
Aligarh	10	10 0*	10 0
Barisal	20	10 0*	10 0*
Bareilly	10	13 12	17 9
Benares	10	19 0	19 8
Bhagalpur	8	8 8	9 0
Calcutta	£1	13 12	15 8
Comilla	25	10 0	10 0*
Cuttack	10	8 12	9 4
Dharwar	50	30 0	30 0
Dishergarh	100	102 0	102 0
Eastern U.P.	10	7 0	7 0*
Jubbulpore	10	14 12†	15 10†
Jhansi	10	9 13	8 8
Jorhat	10	8 0	8 0
Kurseong	10	2 8	3 10
Lahore	100	190 0	190 0*
Mirzapore	9	9 0	10 4
Muttra	10	7 11	8 7
Muzaffarpore	10	7 4	5 12
Patna	10	11 8	12 13
Shahjahanpur	10	8 1	9 1
Shillong Hydro	9	6 0	6 0
Silja Jheriah	10	12 0	12 10
U.P.	100	160 0	163 0
Upper Ganges	10	14 15	14 15
Upper Jumna	10	18 8	19 12

(Bombay)

Ahmedabad	100	102 3	106 14†
Amalgamated	10	11 8	11 3½
Andhra Valley	1000	1270 0	1402 8
Bombay Suburban	100	115 10	124 1
Broach Electric	10	11 8	10 6
Poona Electric	100	137 8	150 0
Surat	100	121 4	129 6
Tata Hydro	100	129 8	145 8
Tata Power	1000	1360 0	1486 4
Tata Power New	..	1311 4	..

(Madras)

Berhampore	10	8 2	7 11
Cochin State	10	12 13	13 8
Mlore	10	11 14	12 2

NAME.	Paid-up per share.	Quotation as on 14-4-56 Rs. a.	Quotation as on 14-4-55 Rs. a.
Gudivada	100	81 8	56 0
Guntur	100	163 0‡	140 0
Hubli	50	12 0	9 0
Karaikal	10	9 6	8 4
Kumbakonam	10	12 4	11 6
Mangalore	10	14 8	13 10
Negapatam	10	11 10	9 12
Salem Erode	10	14 2	14 8
South Arcot	100	94 0	103 8
South Madras	10	12 2	12 7
Tinnevelly Tuticorin	10	13 10	13 14
Vellore	10	14 0	14 10
West Coast	10	13 10	14 10‡

COAL

Amalgamated	10	23 0	22 15†
Asso. Karanpura	10	1 0	1 0
Asso. Laikdih	10	1 12	2 4
Bagdigi Kujama	10	4 7	4 12†
Bengal	200	534 0	514 0†
Bengal Bhatdee	10	7 0	6 5
Bengal-Nagpur	10	16 0	12 10
Bhalgora	10	7 0	6 15
Bharat	10	7 10	7 14
Bhulanbararee	10	13 0	13 15
Bhurangya	10	3 0	1 0
Bokaro and Ramgur	10	14 0	9 4
Borrea	10	26 11	30 8
Burrakur	10	14 6	12 12
Central India	10	7 1	7 2
Central Kurkend	10	11 0	11 0
Churulia	5	3 2	3 0
Dhemo Main	10	8 3	8 7
East Indian	£1	33 0	28 13
Equitable	10	30 8	31 0
Ghusick and Mualia	10	17 8	17 2
Gourangdi	10	7 6	7 0
Guzdar Kajora	10	4 5	3 12
Hurriladih	10	23 1	19 0
Jagaldaga	10	2 0	2 8
Jainty Central	2½	3 0	3 0
Jogta	10	2 9	1 12
Kaiapahari	10	20 0	29 8
Karanpura	100	175 0	100 8
Katras Jherriah	10	56 6	49 4
Khas Kajora	10	9 14	9 14
Khas Shampore	10	1 1	1 1
Kuardi	10	5 4	6 12
Lakurka	10	10 2	10 0
Mahabir	10	12 0	10 8
Mundulpore	10	3 3	4 13
Nazira	10	7 0	7 4
New Beerbhoom	10	20 0	19 0
New Bansdeopur	10	9 12	6 3
New Churulia	10	1 13	2 0
New Huntodih	10	5 0	5 0
Ney Jayrampur	10	3 8	3 8
New Manbhoom	10	11 8	7 14
North Damuda	2½	2 12	2 8
North-West (F.P.)	10	18 8	11 0
North-West (Contv.)			
Oriental	10	16 8	7 8
Ondal	10	8 14	11 8
Parasea	10	15 1	17 12
Pench Valley	10	13 3†	9 3
Pure Sitalpore	10	22 10	22 12†
Raneegunge	10	6 8	4 0
Rewa	10	11 12	11 12
Samla	10	22 12	21 6
Searsole	2½	16 0	9 13
Seebpore	5	8 5	12 6
Sendra	10	30 0	25 8
Shree Mahakali	10	11 8	9 8
Singaran Synd. "A"	2½	2 15	3 12
Singaran Synd. "B"	2½	0 11	0 11
Singareni	10	0 6	0 6
South Karanpura	10	9 8	8 1
Standard	10	10 4	10 4
Talcher	2½	25 8	19 9
Union	10	3 8	3 12
United Collieries	10	11 11	17 14
West Ghusick	10	11 5	9 3
		7 6	7 6

NAME.	Paid-up per share.	Quotation as on 14-4-56 Rs. a.	Quotation as on 14-4-55 Rs. a.
West Jamuria	10	13 0	16 1
West Laikdih	10	1 8	1 3
Western Bengal	10	7 1	7 5

JUTE

Agarpara	10	11 12	14 5
Alexandra	100	248 0	240 0
Alliance	100	139 0	186 0
Anglo-India	100	180 0	226 0
Auckland	100	129 0	153 0
Bally	100	184 0	191 8
Barnagore	£5	131 0	178 0
Belvedere	100	178 8	216 0
Bengal	10	16 15	15 4
Bharat	25	6 2	6 2
Birla	10	16 15	19 4
Budge-Budge	100	140 0	195 0
Calcutta	10	9 15	14 12
Caledonian	100	219 0	280 0
Champdany	100	153 8	172 0
Cheviot	100	200 0	302 0
Chitavalsah	10	14 2	14 11
Clive	10	15 0	17 0
Dalhousie	100	104 0	162 12
Delta	100	207 0	258 0
Empire	10	20 4	25 4
Fort Gloster	100	350 0	475 0
Fort William	100	270 0	383 0
Ganges Manufacturing	100	69 8	105 0
Gondalpara	300	1300 0	1000 0
Gourepore	100	289 0	344 0
Hastings	100	114 14	126 0
Hooghly	10	40 0	44 2
Howrah	10	23 0	29 10
Hukumchand	½	31 0	33 2
India	125	138 0	204 0
Kamarhatty	100	134 0	214 0
Kamarhatty ('B' Ordy.)	100	128 0	183 0
Kanknarrah	100	99 0	151 0
Kanknarrah (B' Ordy.)	100	94 0	138 0
Kedarnath	10	8 3	8 8
Kelvin	100	246 0	350 0
Khardah	100	171 0	214 0
Kinnison	100	169 0	194 0
Lansdowne	100	109 0	135 0
Lawrence	100	105 0	146 0
Mahabir	100	85 0	85 0
Megna	100	82 0	102 0
Naihati	100	94 0	118 0
Naskarpara	10	18 7	15 0
National	10	24 12	34 8
Nellimarla	10	11 4	13 0
New Central	10	15 1	..
Northbrook	10	23 4	26 8
Nuddea	50	39 4	55 12
Orient	100	154 0	187 0†
Presidency	5	5 11	7 4
Rameshwara	10	6 10	7 14
Reliance	10	10 2	14 14
Shree Ambica	10	18 2†	14 14†
Shree Luchminarayan	10	15 12	12 1
Do. (Contv.)	5	5 0*	5 0
Soorah	10	18 2	17 1
Standard	100	103 0	154 0
Union	100	150 0	198 0
Waverley	1	6 5	7 6

COTTON

(Calcutta).

Basanti	10	6 1	4 12
Benares	10	1 0	1 13
Bengal Luxmi	10	38 0	28 0
Bengal-Nagpur	10	8 7	11 8
Birla Cotton	10	95 0	67 0
Bowreah	100	165 0‡	403 0
Cawnpore Textile	5	8 14	9 1
Delhi Cloth	25	38 0	31 14
Dunbar	100	300 0	212 0
Elgin	10	26 11	17 12

NAME.	Paid-up per share.	Quotation as on 14-4-56 Rs. a.	Quotation as on 14-4-55 Rs. a.
Gaya Cotton	10	3 0	3 0
Jagatjit Cotton	10	7 0	6 15
Jayshree Textile	10	6 6	4 9
Jiyajeerao Cotton	150	185 0	185 0*
J. K. Cottom	100	115 0*	110 0*
Kesoram	10	17 12	..
Muir	100	118 0	107 0
New Victoria	2½	2 6	1 7
Pravati	10	2 0	1 6
Rampooria	10	11 8	12 0
Sree Radheshyam	10	2 0	3 0
Sutlej Cotton	10	115 0	76 12
Swadeshi Cotton	10	10 2†	9 4
Swadeshi Cotton (F.O.) (Bombay)	10	11 4†	9 4
Ahmedabad Advance	100	168 0	122 8
Apollo	2	2 14	2 13
B. R. Cottom	100	49 0	29 0
Bombay Dyeing	250	659 6	466 14
Bradbury	50	193 12	159 0
Central India	100	138 0	125 8
Century	100	542 8	379 4
Colaba	100	71 8	56 0
Coorla	100	140 0	117 0
Dawn	50	122 8	90 0
Edward Textiles	200	335 0	260 0
Elphinstone	50	54 8	40 4
Finlay	100	356 0	260 0
Gokak	100	232 8	215 0
Hindoostan (F.P.)	1000	3825 0	3825 0
Hindoostan (P.P.	250	992 8	992 8
India United	10	12 11¼	10 11
Indore Malwa	100	151 14	93 12
Khatau Makanji	100	243 12	167 8
Kohinoor	100	358 0	311 8
Lakshmi	250	695 0	501 4
Madhusudan	100	111 4	84 8
Minerva	100	86 12	100 0
Model	250	150 0	138 2
Morarjee Goculdas	100	245 0	218 12
Mysore	50	110 0	121 14
New City	100	168 12	141 4
New Great	100	235 0	149 0
New Kaiser-i-Hind	100	114 6	95 0
New Union	10	38 4	32 8
Phoenix	100	132 8	106 14
Podar	100	175 10	158 12
R. Bahdr. Motilal	100	91 0	50 4
Sassoon Silk	10	13 4	14 12
Sassoon Spinnings	10	38 0	37 0
Sholapur	1000	1900 0	1400 0
Shrinivas	100	225 0	235 0
Simplex	50	213 8	149 0
Standard	100	422 8	340 0
Svadeshi	100	239 0	194 12
Swan	100	457 8	335 0
Tata	25	54 8	52 12
Victoria	100	345 0	215 0
Vishnu	100	192 8	115 0
Western India (Madras)	1000	5000 0	3875 0†
Alagappa Textiles	10	8 0	6 0
Angle-French	100	102 0	98 0
Asher Textiles	100	155 8	149 0
Balasubramania	40	79 0	48 0
Balasubramania "B"	75	136 0	78 0
Bangalore Wool	100	565 0	450 0
Buckingham	100	181 8	157 0
Cambodia	10	13 3†	11 10
Cannanore	100	164 0	128 0
Cauvary Spinnings	10	13 8	9 2
Coimbatore Cotton	100	334 8	285 0
Coimbatore Kamala	100	96 0	96 0
Coimbatore Kamala	50	49 0	49 0
Coimbatore Pioneer	100	270 0	225 8
Coimbatore Spinnings	50	68 8	73 8
Dhamalakshmi	100	342 8	276 0
Gnanambikai	100	135 0	98 0
Jamardhana	50	108 0	80 0
Jawahar	5	10 12†	8 0†
Kaleeswarar	100	332 8	353 0
Kasturi	25	31 12	20 0
Kothari Textiles	10	21 4	12 4
Kr. Rajendra	50	91 0	75 0
Lakshmi Mills	50	191 0	145 8

NAME.	Paid-up per share.	Quotation as on 14-4-56 Rs. a.	Quotation as on 14-4-55 Rs. a.
Lakshmi Mills "A" Class	25	94 0	73 0
Loyal	50	47 8	27 10
Madura	15	50 8	46 0
Malabar Spinnings	300	112 0	120 0
Mettur Industries	100	406 0	318 8
Mysore Silk	10	2 8	2 2
Mysore Spun.	10	7 10	4 2
Palamalai Ranganathar	100	83 0	75 0
Palani Andavar "A"	50	163 0	111 0†
Palani Andavar "B"	75	244 0	157 0†
Pankaja	100	74 8	51 0
Premier	100	184 0	152 8
Radhakrishna	100	292 0	220 0‡
Radhakrishna "B"	50	145 0	110 0‡
Rajalakshmi	50	171 8‡	145 0‡
Rajapalayam	100	137 8	80 0
Sri R. C. Ambika	100	231 8‡	163 0‡
Ranga Vilas	50	89 0	62 0
Rayaseema	100	135 0	91 0
Sri Sarada	100	122 8	76 0
Travancore Rayon	10	15 2‡	14 4‡
Trichinopoly	10	12 4	12 14†
Vasanta	100	302 0‡	230 0
Sri Venkatesa	50	170 8	120 0
Vijayakumar	100	121 8	100 0
Vijayalakshmi	100	137 8‡	89 0
Vijayamohini	100	101 0	91 0
Virudhunagar	50	30 8	17 8

ENGINEERINGS

(Calcutta).

Arthur Butler	10	7 13	10 0
Bhartia Electric Steel	10	15 6	15 15
Braithwaite & Co.	7	27 12	23 13
Bri. Bldg. & Iron	10	9 0	9 0
Britannia Engineering	10	18 1	37 0
B. I. Electric Conan.	10	7 7	7 4
Bridge & Roof	10	35 0	33 14
Burn & Co.	100	360 0	268 0
Hooghly Docking	50	132 0	135 8
Indian Galvanising	10	26 6	23 0
Indian Iron	10	35 7	35 5
India Mechinery	10	2 0	2 8
Indian Mali Castings	5	9 0	4 9
Indian Stand. Wagon	25	190 0	138 0
Indian Steel & Wire	10	77 0	85 0
Indian Steel (Contv.)	1	19 10	19 4
Jessop & Co.	10	34 4	35 12
Kumardhubi	3	10 6	11 12
Marshalls	2	6 7	6 10
National Iron	10	6 11	6 6
National Screws	10	8 0	5 8
Richardson & Cruddas	10	28 5	17 8
Saran	4	7 7	9 0
Steel Products	2½	0 10	0 7
Textile Machinery (Bombay)	10	24 4	17 1
Alcock Ashdown	100	357 8	261 4
Jost Engineering	50	74 0	93 8
Larsen & Toubro	10	15 7	12 8
Mackenzies	100	98 0	96 12
Mahindra & Mahindra	10	14 12	..
Premier Construction	30	188 0	161 8
Tata Iron	75	250 12	234 8
Tata Locomotive (Madras)	100	156 4	..
Brunton	10	8 0	7 4
Indian Steel Rolling	10	14 3	12 14

TEA

(N. India)

Amluckie	100	483 0	525 0
Ananda Assam	10	37 8	37 8
Anandabag	10	50 0	55 0
Arouttipore	10	12 0	16 2
Atal	10	9 4	13 0
Baghmari	10	29 0	35 12
Baitakhal	10	11 1	13 8
Banarhat	100	370 0	616 0
Baradighi	10	46 5	65 8
Barduar Tea	5	5 14	5 14
Basmatia	10	38 10	51 0
Bateli	5	23 0	25 6
Belgachi	10	45 8	42 4

NAME.	Paid-up per share.	Quotation as on 14-4-56 Rs. a.	Quotation as on 14-4-55 Rs. a.
Betjan	10	59 8	50 10
Bhatkawa	10	35 8	47 0
Birpara	100	192 0	300 0
Bishnauth	10	26 1	58 1
Bloomfield	10	3 4	6 8
Boksakhat	10	27 4	25 0
Bormahjan	10	23 4	25 4
Borpukhuri	10	24 2	44 0
Brahmapootra	10	9 13	9 13
Brooke Bond	10	25 6	18 4
Carron	100	252 0	320 0
Central Cachar	100	100 8	170 0
Chamong	10	17 0	22 14
Chandypore	100	116 0	156 0
Choonabhutti	100	305 0	496 0
Chundeecherra	10	24 4	28 0
Dantmara	5	5 0	5 0
Darjeeling Tea	100	290 0	295 0
Daurascherra	10	13 4	18 0
Dejoo Valley	10	50 8	42 4
Dessai and Purbuttia	100	478 0	460 0
Dhelakhat	10	21 6	23 0
Dhunseri	10	25 6	28 8
Dibrugarh	10	30 8	34 10
Dilaram	100	180 0	220 0
Dimakusi	10	30 0	70 4
Duffleghur	10	48 0	56 8
East India	10	27 2	34 8
Eastern Cachar	10	9 13	14 2
Ellenbarrie	100	272 0	375 0
Engo	100	577 0	452 0
Ethelbari	10	20 15‡	32 2
Gairkhata	100	340 0	390 0
Gielile	10	43 12	26 0
Gillapukri	10	33 8	45 12
Gohpur	10	28 0	53 10
Gopalpur	10	25 0	40 0
Grob "A"	10	39 8	46 4
Grob "B"	10	20 12	23 6
Gungaram	100	331 0	507 0
Hansqua	10	25 0	35 12
Hantapara	100	326 0	417 8
Hapjan Purbas	10	22 6	10 4
Hasimara	10	40 0	50 2
Hattikhira	10	25 0	35 10
Hoograjuli	10	28 0	65 4
Hoolungoorie	100	309 0	404 0
Huldibari	10	38 4	54 6
Jaybirpara	10	24 10	46 4
Jayshree	10	12 8	13 1
Jutlibari	10	27 0	30 4
Kalinugger and Khoreel	100	111 0	111 8
Kalitl	10	7 0	11 2
Killcott	10	26 10	42 6
Kingsley Golaghat	100	20‡ 0‡	330 0
Kodala	10	32 8	23 0
Kornafuli	10	13 0	23 4
Krishnabehari	10	17 10	17 8
Kunchanpore	10	20 8	25 13
Kyang Tea Seeds	10	6 9	9 10
Lackatoorah	10	32 4	21 0
Ledo	10	27 0	34 6
Lingla	10	30 4	..
Longview	10	13 9	16 3
Loobah	10	9 1	12 5
Malhati	10	28 0	32 14†
Manabarrie	100	793 8	800 0
Margareta Hope	10	18 4	25 10
Maud	10	17 8	34 8
Methoni	10	25 2	35 14
Mim	100	300 0	358 0
Moheema	10	23 4	25 4
Mothola	100	575 0	640 0
Murphulani	10	20 4	40 12
Murphulani (F.O.)	10	33 4	47 0
Naga Hills	10	54 0	57 8
Nagasiuree	100	300 0	407 0
Nagri Farm	10	27 10	39 0
Namburnadi	10	23 8	25 4
New Chumta	10	43 12	51 0
New Cinnatolliah	100	255 0	265 0
New Coollekoodie	10	4 8	10 0
New Dooars	100	365 0	619 0
New Samanbagh	10	21 8	24 0

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

NAME.	Paid-up per share.	Quotation as on 14-4-56 Rs. a.	14-4-55 Rs. a.
New Terai ..	10	30 8	38 5
N.-W. Cachar	100	284 0	264 0
Okayti ..	100	600 0	595 0
Oodaleah ..	10	10 0	16 12
Oodlabari ..	10	98 0	45 0
Pahargoomlah	10	65 8	66 8
Pashok ..	10	20 0	24 12
Pathemara ..	10	19 8	25 4
Patrakola ..	100	206 0†	232 0
Phaskowa ..	100	245 0	265 0
Poobong ..	10	13 4	22 3
Pussimbing ..	10	15 0	19 14†
Putnibaree ..	10	50 2	37 8
Rajgarh ..	10	49 8	51 10
Rajabhat ..	10	27 12	40 8
Rajnagar ..	10	16 0	12 4
Ranicherra ..	10	25 0	28 12
Roopacherra ..	10	24 2	28 8
Rungliee Rungliot ..	100	390 0	450 0
Rungamattede ..	50	113 8	198 0
Rycak ..	10	83 0	87 0
Sapoi ..	10	27 4	47 8
Serugaon ..	10	40 12	47 0
Seajuli ..	10	31 8	52 4
Seeyok ..	10	20 0	23 8
Singell ..	100	38 8	65 0
Singtom ..	10	6 4	8 9
Sonai River ..	10	19 0	28 8
Soom ..	10	29 2	30 12
Sungma ..	10	12 3	14 2
Tea Producing Co.	10	10 6	..
Teen Ali ..	10	37 7	52 0
Teesta Valley ..	10	44 0	43 8
Tellapara ..	100	191 0†	232 0
Telotjan ..	10	30 12	41 4
Tengpani ..	10	116 0	62 8
Tezpore ..	10	27 8	36 10
Thandacheri ..	10	4 0	10 0
Tilkah ..	10	8 6	10 6
Tirrihannah ..	10	34 8	52 8
Tongani ..	10	12 4	22 8
Tukvar ..	10	18 0	20 10
Tyroon ..	10	38 8	59 0

PLANTINGS

(S. India)

Alageswar ..	2	3 1¼	2 15
Amalgamated Coffee ..	10	8 8	7 0
Anandam ..	10	22 12	23 0
Anaparai ..	2	4 6	3 6
Arthala ..	5	3 11	3 12
Athimattam ..	2	1 4	1 0½
Bababuddin ..	5	9 14	8 0
Badra Coffee ..	2	2 14	2 9
Belancor ..	10	24 0	18 2
Balmadies ..	2	4 1	4 2
Be Be ..	5	4 15½	4 10½
Blue Mountain ..	2	5 9	3 12½
Chandrumalai ..	2	6 10½	5 6
Chembra ..	1	4 12	5 8
Cochin Malabar ..	1	8 10	7 9
Coffee Lands ..	10	22 1	16 12
Consolidated Coffee ..	10	17 15	19 1
Cooneor Tea ..	10	28 14	35 0
Coorg Tea ..	6	11 2	9 7†
Cottamad ..	10	18 14	14 12
Devachola ..	10	28 8	26 0
Devon ..	10	23 0	17 12
Emerald Valley ..	2½	8 10	7 11½
Gokul ..	5	2 9	1 12
Haliyburia ..	10	27 12	28 0
Highland Produce ..	10	17 12	16 2
Kadur Coffee ..	5	2 9	1 10½
Kallar ..	2	5 10½	5 8
Kalasa ..	5	15 0	13 12
Kalpetta ..	10	31 4	26 0
Karikode ..	10	11 8	..
Kil. Kotagiri ..	2	7 3†	6 1½
Kumergode ..	5	6 4	4 14
Kurchermala ..	10	8 12	4 3
Lucky Valley ..	10	16 4	..
Malabar Agri. Co. ..	10	11 4	6 3
Malabar Industrial ..	10	24 8	24 12

NAME.	Paid-up per share.	Quotation as on 14-4-56 Rs. a.	14-4-55 Rs. a.
Malaskara ..	10	30 0	27 0
Manar ..	2	3 4	2 14
Meroara Rubber ..	5	7 15	6 7
Midlands ..	10	21 2	17 10
Mlamalley ..	25	65 0	67 8
Mysore Coffee ..	2	2 1	1 11
Mysore Plantations ..	2	2 8	2 0
Neelamalai ..	5	7 7½	7 3
Nellampathy ..	2	3 12	3 2
Nellithanam ..	10	12 12	11 9
Nenmeny ..	10	22 14	15 0
New Glen Morgan ..	2	1 15	1 15
Nilambur ..	10	14 8	12 12
Nilgiri Tea ..	10	13 14	16 0
Nonsuch Tea ..	10	36 8	35 0‡
Ouchterlony ..	2	5 7	5 6½
Panchura ..	1	4 2	3 0
Parkside ..	10	20 8	24 8†
Peermade ..	10	38 4	47 0
Peninsular ..	10	26 0	15 14
Periakaramalai ..	2	8 11	8 3½
Pullangode ..	2	4 6	3 10
Puthuthottam ..	2	4 10	4 11
Rajagiri ..	10	24 0	16 2
Rajendra ..	5	7 6	7 0
Savamalai ..	10	27 4	28 4
Shevaroy ..	2	2 7½	1 9
Stanes Amalgamated ..	10	21 12	18 6
Talayar Tea ..	10	14 6‡	14 2†
Teekoy ..	10	10 13	9 0
Thamaraipally ..	10	29 8	26 8
Thirumbadi ..	1	2 3	1 15½
Travancore Rubbers ..	10	26 8	19 8
T. R. & T. Co. ..	10	13 5	12 10½‡
Tropical ..	25	41 0	34 12
Twyford ..	10	25 4	26 0
Udayagiri ..	10	23 0	20 2
United Nilgiris ..	100	350 0	295 0
Valkundam ..	10	27 10	24 0
Vayitri ..	2	2 5	1 8½
Velimalai ..	5	7 5	6 12
Waterfalls ..	2	6 3	3 14
Woodcote ..	1	1 10	1 8
Woodlands ..	10	11 8½	12 6

SUGAR

(Calcutta).

Balarampur ..	5	10 12	9 3
Basti ..	100	126 6	120 6
Belsund ..	7½	11 8	10 14†
Bharat ..	10	17 11	18 8
Garew ..	10	6 9	14 8
Gawapore ..	10	21 14	19 9
Champaran ..	10	30 6	28 11
Darbhanga ..	10	20 14	17 6†
Deoria ..	10	10 0	8 12
Dyer Meakins ..	5	6 0	6 12
Ganesh Sugar ..	10	19 8	17 12
Ganga Sugar ..	10	30 0	18 8
Gwalior ..	100	45 8	45 0
Jaswant ..	10	7 8	8 0
Mohini ..	10	7 0	6 0
Nawabganj ..	100	108 0	108 0
New India ..	10	33 0	34 0
New Savan ..	10	6 5	6 4
Punjab ..	100	100 0	100 0
Purtabpore ..	10	17 2	18 7
Ramnugger Cane ..	10	22 4†	28 6
Ratna ..	10	5 4	5 4
Ryam ..	10	20 4	19 11
Samastipur ..	10	14 7	15 12
Shree Anand ..	10	10 8	9 2
Sitalpur ..	10	4 2	3 14
South Behar ..	10	1 0*	1 0
Sree Hanuman ..	10	16 8	16 8
Sree Juvaraj Jamnu ..	10	0 0	0 9
S. K. Gyanoday ..	10	12 1	18 8
Shree Sitaram ..	10	14 12	14 0
United Provinces ..	10	19 12	26 0
Upper Doab ..	100	69 0	69 0
Upper Ganges ..	10	94 12	62 0
Upper India 'A' ..	100	127 0	127 0
Upper India 'B' ..	25	15 0	15 0

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

NAME	Paid-up per share.	Quotation as on 14-4-56 Rs. a.	14-4-55 Rs. a.
(Bombay)			
Belapur ..	50	226 8	312 0
Bhopal ..	10	15 0	13 6
Kesar ..	50	62 0	..
Phaltan ..	50	145 0	117 0
Walchandnagar ..	100	243 12	220 10
(Madras)			
Deccan ..	5	0 4	..
E. I. D. "A" ..	10sh	27 4	16 13†
E. I. D. "B" ..	20sh	..	28 2†
India ..	10	22 0	18 4
Jeypore ..	10	16 0	15 4
K. C. P. ..	100	127 6	136 0
Kirlampudi ..	100	30 0	17 8
Mysore ..	10	40 0	53 0
Travancore ..	10	13 6	8 3
United Breweries ..	75	18 5	165 0
Vizag ..	10	7 2	7 5

CEMENT, POTTERY & FIRECLAY

(Calcutta).

Ashoka Cement ..	10	10 4	..
Assam-Bengal Cement ..	10	6 10	6 14
Bengal Potteries ..	2½	3 14	3 0
Dalmia Bharat ..	10	14 12	14 0
Dalmia Bharat ..	2½	3 12	3 7
Kalyanpur Lime ..	100	100 0	100 0
Kumardhubi Fireclay ..	10	17 0*	13 c
Reliance Firebrick ..	10	25 0	15 2
Sone Valley Portland ..	5	8 0	7 0
(Bombay).			
Associated Cement ..	100	216 8	179 4
Digvijay ..	100	184 0	179 4
(Madras)			
Andhra Cement "A" ..	100	158 0	136 8
Andhra Cement "B" ..	10	15 11	13 14
India Cement ..	25	35 4	24 10
Mysore Glass and Enamel	10	4 1	3 12
Mysore Stoneware ..	10	9 8	8 7
Travancore Cements ..	10	12 12	9 3½

CHEMICALS

(Calcutta).

Alkali and Chemical ..	10	18 11	16 6
Bathgate ..	10	1 9	1 9
Bengal Chemicals ..	100	104 8	101 0
Bharat Starch ..	10	3 1	5 0
Burma Lime	10	3 0	3 0
Dharangdhara ..	100	211 0	223 0
Frank Ross ..	6	2 15	2 11
Indian Starch ..	10	5 13	5 13*
Lister Antiseptic ..	100	4 14	13 0
Smith Stanistreet ..	5	16 12	11 0
(Bombay)			
Alembic Chemicals ..	100	108 12	106 14
Dharamsi Morarji ..	50	45 0	66 0
Kemp & Co. ..	200	175 0	226 4
Tata Chemicals ..	10	17 15½	14 12
(Madras)			
Central Scientifica ..	5	6 4	5 11
FACTs. ..	10	7 0	5 1
Mettur Chemicals ..	10	9 10	8 9
Mysore Chem. & Fert. ..	10	9 5	10 12
Mysore Chem. Manfg. ..	10	24 4	18 8
Mysore Indus. and Testing Lab. ..	5	5 0	4 1½

FLOUR MILLS

Bengal Flour ..	10	29 12	23 11
Delhi Flour ..	10	14 8	10 0
Hooghly Flour ..	10	30 0	22 10
United Flour ..	10	35 4	22 0

MININGS & MINERALS

(Calcutta).

Associated Minings ..	10	8 0	6 13
Biara Stone Lime ..	10	4½ 0	43 4
Burma Mines ..	3sh.	3 3	1 13
Chrestien Mica ..	10	14 14	10 6
Consolidated Tin ..	5sh	2 10	1 15
Indian Copper ..	2sh	6 9	3 10
Kangra Valley State ..	100	150 0	238 0
Karanpura Development	10	26 6	19 8

NAME.	Paid-up per share.	Quotation as on 14-4-56 Rs. a.	14-4-55 Rs. a.
Metal Corporation ..	10	11 14	8 2
Orissa Minerals ..	10	24 12	25 8
Sutna Stone Lime ..	10	16 7	13 12
Tavoy Tin ..	5sh	0 12	0 4
(Bombay)			
Shivrajpur Syndicate ..	10	108 8	76 8
(Madras)			
Champion Reef ..	10sh	3 6	3 0‡
Jeypore Mining ..	100	180 0	219 0
Mysore Gold (KGF) ..	5	2 2	..
Nundydroog ..	10sh	5 6	4 11

OILS

(Calcutta)

E. B. Petrol ..	4sh	4 4	3 5
Dehri Oil ..	10	0 4	1 0
I. B. Petrol ..	10	43 0	124 0
Northern India Oil ..	10	2 12	1 9
Tide Water Oil ..	10	16 0	15 12
(Bombay)			
Tata Oil ..	25	49 4	40 0
(Madras)			
Mysore Vegetable Oil ..	10	7 0	7 2

PAPER MILLS

(Calcutta)

Bengal Paper ..	25	124 8‡	67 0
India Paper ..	10	24 15	..
Orient Paper ..	10	35 11	26 13†
Shree Gopal Paper ..	10	19 1	16 6
Star Paper ..	10	10 6	13 6†
Titaghur Paper ..	10	44 14†	43 14
Titaghur Paper (P.O.) ..	2½	4 11†	4 15
Upper India Couper ..	100	60 0*	60 0*
(Madras)			
General Papers ..	10	7 5	7 6
Mysore Paper ..	10	18 2	18 4

PRESSING

(Calcutta)

Bhagwati ..	10	4 7	4 0
Calcutta Hydraulic ..	100	81 0	81 0
Camperdown ..	100	121 0	121 0
Central Hydraulic ..	100	105 0	86 8
Hooghly Ganges Hyd. ..	10	3 8	3 0
Shiva Jute ..	100	130 0	130 0
Sonakunda Baling ..	100	100 0*	..

REAL PROPERTY

(Calcutta)

Bengal Bonded Warehouse "A" ..	500	890 0	905 0
Bengal Bonded Warehouse "B" ..	62½	107 0	113 0
Bengal Bonded Warehouse "C" ..	100	174 4	181 0
Bengal Bonded Warehouse "D" ..	12½	22 4	22 8
Commercial Prop. ..	5	0 9	0 8
Darjeeling Prop. ..	25	2 8	3 0
Hindusthan Building ..	10	5 2	6 1
Humayan Properties ..	10	13 4	11 4
Jagdishpur Zemindary ..	10	2 0*	2 8*
New India Building ..	5	0 9	0 12
Midnapore Zamindary ..	100	34 0	38 0
Begent Estate ..	10	2 0	2 0

SAW MILLS & TIMBER

(Calcutta)

Assam Saws ..	5	5 0	6 3
Bengal Timber ..	100	44 0	42 8

NAME.	Paid-up per share.	Quotation as on 14-4-56 Rs. a.	14-4-55 Rs. a.

SHIPPINGS

(Calcutta)

Bengal-Assam Steam ..	100	139 8	141 0
Calcutta Landing ..	10	15 10	14 6
Calcutta Steam ..	100	104 12	110 0
Fraser & Co. ..	10	13 0	16 0
India General Navgn. ..	£10	114 8	95 0
India Steam ..	10	8 9	7 11
Port Shipping ..	10	16 4	12 12
(Bombay)			
Great Eastern ..	10	17 6	16 2
Scindia Steam ..	20	17 10	15 3†

MISCELLANEOUS

(Calcutta)

Airways (India) ..	10	6 0	8 0
Aluminium Corporation ..	10	10 3	6 15
Amalgamated Development ..	100	100 0	75 0
Angelo Bros. ..	10	22 0	20 6
Associated Hotel ..	10	6 4	4 7
Assam Match ..	10	19 4	20 6
Balmer Lawrie ..	100	177 0	164 0
Bararee Coke ..	10	19 8	21 9
Bharat Airways ..	10	4 0	1 14
Bharat Vegetable ..	10	5 0	5 0
Bhartia Co. ..	100	50 0	49 8
Bhartia Sons ..	10	2 13	..
Birds Investment ..	10	16 14	17 8
Bihar Rice ..	10	2 7	2 6
Britannia Biscuits ..	10	14 12	12 7
Br. Ceylon Corpn. ..	10	11 15	12 0
B. I. Corporation ..	5	11 1	8 1
Calcuteta Credit Corpn. ..	10	5 7	9 10
Calcutta Gas ..	10	8 8	6 13
Calcutta Investment ..	100	50 0	50 0
Calcutta Safe ..	10	8 12	8 0
Calcutta Silk ..	10	4 8	3 0
Calcutta Tanneries ..	10	9 8	9 8
Calcutta Trams ..	51	16 7	17 1
Cambay Invt. Corpn. ..	100	70 6	70 0
Cherra Ohhatar ..	5	7 7	6 13
Clive Row Invt. ..	10	11 6	10 4
Darjeeling Rope ..	10	7 11	3 11
Duncan Bros. ..	10	31 4†	36 10†
Dunlop Rubber ..	100	153 8	167 0
Eastern Investment ..	10	12 8	17 3
F. & C. Osler ..	20	20 8	19 0
French Motor ..	100	188 0	191 8
Ganges Rope ..	10	14 3	11 13
Gillanders Arbuthnot ..	10	20 6	16 8
Godfrey Phillips ..	250	240 0	259 0
G. E. Hotel ..	7	10 6	9 8
Hindusthan Gas ..	5	1 4	0 12
Hindusthan Ice ..	10	3 0	3 0
Hindusthan Nat. Glass ..	10	7 0	8 1
Hoare Miller ..	10	2 8	2 8
Ideal Investment ..	10	14 11	11 10
Imperial Tobacco ..	10	22 6	..
Indian Aluminium ..	10	31 4	25 0
Indian Cable ..	10	5 12	5 1
I. N. Airways ..	10	6 15	6 12
I. N. Airways (F.O.) ..	10	0 15	0 15
Indian Plastics ..	10	11 11	12 8
Indian Rubber ..	10	38 4	39 2
Indian Wood ..	10	12 0	12 0
Indian Turpentine 'A' ..	5	6 8	6 8
Indian Turpentine 'B' ..	10	0 5	0 8
Indus. Corpn. of Bengal ..	2	2 6	3 7
Ivan Jones ..	5	4 6	2 13
James Wright ..	100	101 0	116 0
Jardine Henderson ..	10	5 1	5 1
James Alexander ..	10	2 0	2 0
John Paterson ..	10	1 11	2 2
Kalimpong Rope ..	100	165 0	..
Kettlewell Bullen ..	100	76 0	76 0
Kishore Trading ..	10	5 12	5 12
Kusum Products ..	5	2 6	2 7
Macfarlane ..	10	25 2	23 3
Martin-Burn ..	100	212 0	215 0
Marwar Trading ..	2½	4 5	3 10
Mahabir Insurance ..	10	38 4	20 12
Moradabad Water ..			

NAME.	Paid-up per share.	Quotation as on 14-4-56 Rs. a.	14-4-55 Rs. a.
N. I. Cables ..	10	22 10	23 14
National Rolling ..	10	10 0	15 1
National Tanneries ..	10	2 4	2 8
National Tobacco ..	10	12 1	10 6
National Safe ..	5	2 14	2 13
New India Investment ..	75	65 0	66 0
Osler Elec. Lamp ..	5	4 12	..
Pearl Investment ..	10	1 4	1 4
Publicity Society ..	4	12 1	9 3
Premnath Transport ..	10	1 8	1 3
Rallis ..	100	33 8	37 8
R. B. Rodda & Co. ..	10	8 15	4 6
Refrigerators ..	10	2 10	2 11
Rohtas Industries ..	10	22 8	24 3
Sodepur Glass ..	10	1 0	0 8
Shaw Wallace ..	10	15 9	15 5
Spence's Hotel ..	2	1 0	0 13
Star Co. ..	100	85 0	100 0*
Star Trading ..	25	8 0	8 0
Straw Products ..	10	13 8	11 0
Union Co. ..	100	107 8	100 0
Union Tobacco ..	10	0 4	0 4
Walfords ..	1	2 7	1 10
Walfords (P.O.) ..	1	2 0	1 6
Western Stockholders Investments ..	1sh	1 1	..
(Bombay)			
Bombay-Burmah Trading	125	638 2	469 6
Bombay-Burmah Trading (Contg.) ..	50	240 0	172 8
Devk. Nanjee Investment	25	13 0	10 2
Industrial Investment ..	100	81 0	77 0
Killick Industries ..	100	165 0	172 8
National Rayons ..	100	240 12	201 0
Polson ..	100	178 12	151 4
Port Canning ..	100	10 0	14 0
Supreme Industries ..	100	80 0	90 0
United Motors ..	20	22 8	25 0
Western India Match ..	100	203 2	201 14
(Madras)			
Aluminium Industries ..	10	19 8	19 6
Andhra Scientific ..	10	2 0	2 7
Ashok Leyland ..	5	5 10	4 12
A. V. Thomas ..	10	16 4	11 4
A. V. Thomas (India) ..	10	5 0	..
Bangalore Printing ..	100	132 0	141 0
Bangalore Transport ..	10	13 12	12 2
Binny	100?	170 0	126 4
Forest Industries ..	5	2 12½	1 5
Invt. Trust of India ..	100	70 0	76 0
Jeewanlal ?	10	5 8	8 8
Madras Safe	50	46 0	29 8
Madras Vanaspati ..	100	15 0	20 0
Modern Housing ..	10	1 2	1 4
Mysore Chrome ..	10	3 14	4 12
Mysore Coffee Curing ..	10	11 12	11 0
Mysore Lamp ..	10	14 8	14 6
Mysore Tobacco ..	10	12 12	10 10
Ogale Glass	5	2 7	2 12
Parry	2	..	4 12
Radio and Electricals ..	5	5 8	6 7
Rane	5	9 6	..
Spencer	10	17 5	17 6
Standard Motors ..	10	11 4	9 9
Textool	100	161 0	110 0
Travancore Ogale ..	10	3 12	3 14
Vanjinad Matches ..	5	1 8	2 14

INSURANCE

Andhra	50	117 8	120 0
British India ..	10	13 4	13 13
Concord of India ..	2½	11 3	13 8
Empire of India ..	100	600 0	675 0
General Assurance ..	25	25 0	25 4
Hercules Insurance ..	10	28 0	24 12
Hukumchand Insurance	5	5 0*	5 0
Indian Insurance ..	23½	15 0*	15 0*
Indian Mercantile ..	20	41 12	44 8
Indian Trade and General	40	27 0	28 12
Jupiter	15	5 14	7 8
Metal Box	10	2 11	2 11

NAME.	Paid-up per share.	Quotation as on 14-4-56	Quotation as on 14-4-55
		Rs. a.	Rs. a.
National Indian Life ..	50	152 0	125 0
National Insurance ..	100	350 0	276 0
New Asiatic Insurance ..	5	3 15	5 14
New India	15	39 0	49 12
Oriental	200	3900 0	7250 0
Ruby General ..	8	6 0	7 4
Standard General ..	10	4 1	6 0
Triton Insurance ..	25	170 12	160 0
United India Fire ..	7½	5 12	6 2
Universal Fire Genl. ..	10	7 0	10 4
Vanguard Fire ..	10	4 14	5 5
Vanguard Life ..	10	14 12	15 0
Vulcan	10	14 14	15 0

RAILWAYS

Ahmadpur-Kutwa ..	100	59 6	56 0
Arrah-Sasaram ..	100	73 8	74 0
Bankura-Damodar River ..	100	58 6	64 0
Barasat-Bashirat ..	100	11 0	19 0
Burdwan-Cutwa ..	100	57 9	58 0
Bukhtiarpur-Bihar ..	100	16 8	18 12
Central Provinces ..	100	94 0	100 0
Chaparmukh-Silghat ..	100	55 0	52 0
Dehri-Rohtas ..	10	13 0	10 7
Futwah-Islampur ..	100	55 8	51 0
Howrah-Amta ..	100	69 8	72 12
Howrah-Sheakhala ..	100	48 4	57 4
Kalighat-Falta ..	100	58 13	59 8
Katakhal-Lalabazar ..	100	69 8	74 8
Shahdara (Delhi) Saharanpur ..	100	140 8	161 4

DEFERRED SHARES

Aluminium Corpn. ..	2½	2 3	1 15
Assam-Bengal Cement ..	1	1 5	1 7
Associated Mining ..	5	6 3	5 0
Chrestien Mica ..	5	7 8	6 12
Dalmia Cement ..	1	3 3	2 0
Humayun Properties ..	1	2 10	1 4
India Cement ..	5	6 14	4 0
India United	1	2 2	1 3
Indian Mall. Castings ..	1	4 1	1 9
I. N. Airways ..	1	0 2	0 2
James Wright ..	1	0 10	0 8
K. C. P.	10	100 0	85 0
Macfarlane ..	1	0 11	0 9
Metal Corporation ..	1	2 12	2 8
Rampooria Cotton ..	1	0 11	0 11
South Behar Sugar ..	2½	0 5	1 10
Union Tobacco ..	5	2 0	2 0

GOVT. OF INDIA LOANS

(Non-Terminable Loans).

3% Govt. Paper	77 8	80 4	

(Terminable Loans).

3% Loan (1986)	76 12	80 6	
2½% Loan (1961)	93 6	91 12	
2½% Loan (1960)	96 5	94 13	
2½% Loan (1962)	93 13	92 9	
2½% Loan (1976)	82 9	82 14	
3% Loan (1987)	99 11	99 4	
3% Loan (1958)	99 8	99 3	
3% Loan (1959-61)	98 2	97 6	
3% Loan (1963-65)	94 14	93 10	
3% Loan (1964)	94 12	93 11	
3% Loan (1966-68)	92 11	90 8	
3% Loan (1970-75)	89 12	86 15	
3½% Loan (1961)	99 5	99 11	
3½% Loan (1964)	98 10	98 8	
3½% Loan 1965	98 9	..	
4% Loan (1960-70)	101 8	101 14	

(Rupee Counterparts).

4½% Loan (1965-68)	102 12	102 12	

DEBENTURES

Name of Company and Rate of interest	Amount outstanding	Paid-up per Debenture	Latest available quotation
		Rs. a.	per cent Rs. a.

ELECTRICITY

Agra 4½% T. ..	10.00	100	95 0
Ahmedabad 4½% T. ..	125.00	1,000	100 4
Andhra Valley 4% T. ..	98.28	1,000	98 4
Bareilly 4½% T. ..	5.00	1,000	92 0
Benares 4½% T. ..	12.00	100	93 12
Calcutta 5% ..	245.01	..	101 8
Gourepore 4% T. ..	25.00	1,000	86 0
Hubli 5%	1.25	500	100 0
Jhansi Electric 6% ..	3.60	1,000	95 0
Mangalore 5% T. ..	1.37	500	80 0
Nasik Deolali Elec. 6%	500	..	101 8
Patna 5% T. ..	20.00	500	95 4
Poona Elec. 6% ..	15.00	..	103 8
Sijua Jherriah 5% T. ..	15.00	1,000	96 4
South Madras 5½% ..	9.56	100	97 8
South Madras 5½% ..	2.00	100	94 0
South Madras 5% ..	1.00	100	94 8
South Madras 4½% ..	4.64	100	94 0
South Madras 4½% ..	4.50	100	91 0
South Madras 4% ..	2.00	100	90 0
Tata Power 5% (1st) ..	47.83	1,000	101 4
Tata Power 4% (2nd) ..	2.50	1,000	93 0
United Prov. 4½% T. ..	30.00	100	97 0

COAL

Bharat 4½% T. ..	30.00	1,000	95 8
Bokaro 4½% ..	10.00	1,000	95 0
Burrakur 4½% T. ..	20.00	1,000	91 8
Equitable 5½% T. ..	50.00	1,000	100 8
Gourangdi 6% ..	..	..	100 4
New Churulia 5½% ..	2.00	100	90 0
Oriental 5% ..	5.00	1,000	90 0
Talcher 6% ..	..	..	100 0

JUTE

Agarpara 5½% T. ..	12.00	1,000	99 8
Alexandra 5½% T. ..	6.00	500	96 0
Auckland 4% T. ..	15.00	1,000	90 8
Bengal 4½% T. ..	10.00	1,000	99 0
Bengal 4% T. ..	10.00	1,000	93 12
Calcutta 5% T. ..	9.00	1,000	91 0
Chitavalsah 5% T. ..	10.69	..	97 0
Dalhousie 5½% T. ..	13.58	..	99 0
Empire 5% T. ..	3.66	500	95 8
Fort Gloster 5½% ..	25.00	100	100 0
Hukumchand 3½% T. ..	30.00	..	99 0
Kamarhatty 5½% ..	25.00	1,000	93 4
Kinnison 5% T. ..	..	..	99 0
Lawrence 5½% ..	25.00	1,000	96 8
Naihati 5½% T. ..	15.04	..	99 0
Nellimarla 4½% T. ..	25.00	1,000	98 0
Northbrook 4% T. ..	5.00	..	98 4
Presidency 4% T. ..	20.00	1,000	87 8
Reliance 5% T. ..	6.00	1,000	93 4
Soorah 4½% T. ..	25.00	1,000	90 0
Standard 5½% ..	8.00	500	96 0
Union 4½% T. ..	25.00	1,000	95 8
Waverley 3½% T. ..	12.00	1,000	96 8

COTTON

Alagappa Tex. 5% ..	15.00	100	88 0
Basanti 5½% T. ..	8.50	500	85 0
B. R. Cotton 4½% ..	30.00	..	98 0
Bengal-Nagpur 4½% T.	4.00	1,000	99 0
Buckingham 5% ..	90.00	1,000	101 8
Cauvery Spg. 5% ..	1.88	100	96 0
Coimbatore Kamala 6%	7.00	500	100 0
Jawahar 5% ..	4.16	1,000	96 8
Modern Mills 5% ..	12.00	..	93 0
Tata 5% T. ..	40.00	1,000	99 12

ENGINEERINGS

Arthur Butler 5% ..	3.00	..	95 0
Britannia Engg. 5½% T.	5.00	500	99 0
Indian Iron 4½% ..	£1.147	£100	£88 0
Ind. Mall. Castings 5%	..	..	92 0
Kumardhubi 4% T. ..	10.00	500	88 8
Tata Locomotive 5% T.	150.00	1,000	101 0
Tex. Machinery 6% ..	40.00	1,000	101 0

TEA

Baitakhal 6% T. ..	2.50	1,000	100 0

PLANTINGS

Amalgamated Coffee 5½%	4.75	500	100 0
Anandam 6% ..	88	100	101 0
Anaparai 6% ..	1.34	100	97 8
Anaparai 6% ..	2.00	100	101 0
Coffee Lands 5% ..	3.00	500	100 0
Consol. Coffee 5½% ..	10.00	500	102 0
Halleyburia 5½% ..	2.50	1,000	100 0
Kallas 6% ..	6.00	500	100 0
Kalasa 7% ..	3.00	500	101 8
Karikode 5% ..	86	100	100 0
Kummergode 7½% ..	2.70	500	100 0
Malabar Argic. 5% ..	1.00	100	100 0
Nenmeny 6% ..	3.00	500	101 0
Nilambur 6% ..	1.00	100	100 0
Nilgiri Tea 6% ..	12.50	500	100 0
Rajendra 6% ..	1.00	1,000	100 0
Stanes Amalgam. 5½%	2.00	500	98 8
Teekoy 5½% ..	1.90	100	100 0
Udayagiri 6½% ..	2.49	500	102 8
Vellimalai 6% ..	4.00	500	103 0
Woodcote 6% ..	50	500	100 0

SUGAR

Carew 6% T. ..	19.50	1,000	100 0
Carew 5½% T. (2nd) ..	4.00	500	94 8
Deoria 5%	5.60	100	98 8
Kirlumpudi 5% ..	12.00	1,000	104 0
Kirlumpudi 5% ..	12.00	500	101 8
Kirlumpudi 5% ..	10.00	100	101 8
Mohini 6%	..	..	90 0
Ramnugger 5½% T. ..	6.00	500	99 14
Ravalgaon 4% ..	10.00	1,000	90 0
Ravalgaon 6% ..	10.00	1,000	101 8
Shree Sitaram 5% T. ..	5.00	500	99 0
S. K. Gyanoday 5½% ..	..	..	101 0
Walchandnagar 4½% ..	25.00	..	97 0
Walchandnagar 6% ..	20.00	..	100 0

MISCELLANEOUS

Alum. Corpn. 5% T. ..	10.00	1,000	98 0
Asso. Hotels 4½% T. ..	26.00	1,000	86 0
Asso. Hotels 6½% T. ..	9.40	1,000	96 0
Bengal Paper 4½% T. ..	4.90	500	97 0
Britannia Biscuits 5½%	15.00	1,000	100 0
Burma Shell 5½% ..	800.00	..	104 0
Calcutta Gas 4% ..	30.00	1,000	86 0
Calcutta Trams 4½% ..	29.50	..	£100 0
Calcutta Trams 5% ..	1.89	..	£102 0
Caltex Oil 5½% ..	200.00	..	102 12
Chrestien Mica 4½% T.	15.00	1,000	87 0
Chowringhee Prop's 5½% T.	21.00	100	100 0
Chowringhee Prop's 5%	26.00	1,000	90 0
Clive Buildings 4½% ..	20.92	500	89 0
Dalhousie Prop. 4% ..	20.00	1,000	89 4
Dalmia Cement 4% ..	100.00	..	92 0
Dunlop Rubber 5% T. ..	130.00	100	101 14
Indian Cable 5½% ..	100.00	..	104 4
Kumardhubi Fireclay 5½% ..	20.00	..	100 0
Macneill & Barry 5% ..	75.00	1,000	90 0
Martin-Burn 4% Conv. Notes	38.08	500	110 0
McLeod (4% Conv. Note)	45.00	500	94 0
Mettur Chemicals 5% ..	17.75	100	96 0
National Tobacco 4% T.	12.00	1,000	85 0
Orient Paper 5½% T. ..	100.00	1,000	98 0
Rane 6%	1.67	1,000	100 0
Rohtas Indus. 4% T. ..	122.00	1,000	91 0
Rohtas Indus. 6% ..	22.00	1,000	110 0
Scindia Steam 4½% T. ..	800.00	..	96 4
Shree Gopal 5½% T. ..	10.00	1,000	101 8
Shree Gopal 6% ..	30.00	..	100 0
Standard Vacuum 5½%	400.00	..	104 8
Star Paper 5% T. ..	10.00	1,000	100 0

Transactions

CALCUTTA STOCK EXCHANGE

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

(From 9th to 12th April, 1956).

GOVT. SECURITIES:
3% (1986):—(9th) 76-8, 76-12-6; (10th) 76-10, 77-2 sl.; (11th) 76-9, 77-5; (12th) 76-10, 76-14 sl.
3% (1957):—(9th) 99-10 sl.; (10th) 99-11
3% (1959-61):—(9th) 97-15 sl.; (10th) 97-15 sl.; (11th) 98-2 sl.
3% (1966-68):—(9th) 92-9 sl.; (11th) 92-11; (12th) 92-11.
3% (1970-75):—(9th) 89-11-6. 89-12; (10th) 89-9; (12th) 89-12.
3½% (1961):—(9th) 99-8; (10th) 99-4 sl.; (11th) 99-5.
3½% (1964):—(9th) 98-11-6; (11th) 98-10.
3% (1963-65):—(10th) 94-11 sl.
2½% (1961):—(11th) 93-6.
2½% (1962):—(10th) 93-10 sl., 93-13.
3½% (1965):—(10th) 98-9.
2½% U. P. Zamindary Compensation Bond (Collected):—(11th) 42-8.
2½% (1976):—(12th) 82-9-6.
4% (1963) Bihar:—(9th) 99-12, 100.
4% (1964) U. P.:—(10th) 100-2.
4% (1967):—U. P.:—(10th) 99-4, 99-9 sl.; (11th) 99-7.
4% (1960-70): (12th) 101-6 sl.

BANKS:
Bank of Bikaner:—(12th) 16, 17-4.
Hindusthan Commercial Bank:—(9th) 9-4, 9-8.
Hind Bank:—(12th) 31-14, 32.
United Bank (D):—(11th) 4-8, 4-9; (12th) 4-6, 4-9.
United Commercial Bank:—(9th) 50, 50-12; (12th) 50, 50-8.

RAILWAYS:
Ahmedabad Katwa Rly.:—(11th) 59-6 ct.
Dehri Rohtas:—(9th) 12-8; (10th) 12-10, 12-11; (11th) 12-14; (12th) 13.
Bankura Damodar River:—(11th) 58-6 ct.
Burdwan Cutwa Rly.:—(11th) 58 sl., ct.

DEBENTURES:
5% Cal. Elec. Supply:—(9th) 101, 101-2 sl.
4% (1956-68) Cal. Improvement Trust: (10th) 39-4 sl.
5½% Caltex Refinery:—(11th) 102-4.
5% (1929-58):—Cal. Municipal Deb.:—(12th) 103 sl.

COALS:
Bengal:—(9th) 538, 540; (10th) 530; (12th) 534, 535.
Bhalgora: (11th) 7; (12th) 7.
Burrakur:—(9th) 14-2, 14-7; (10th) 14-5 (11th) 14-5, 14-3; (12th) 14-6, 14-8.
Bharat:—(12th) 7-10, 7-12.
Central India:—(9th) 6-15, 7-3; (10th) 6-14, 7-1; (12th) 6-15, 7-1.
Burrakur (2nd Pref.):—(12th) 8-4, 8-6.
East Indian:—(9th) 34-4, 34-6; (11th) 33.
Equitable:—(10th) 29-6, 29-10; (11th) 29-7 30-4; (12th) 30-7, 30-8.
Kuardi:—(9th) 5-4.
North Damuda:—(11th) 2-12.
Ondal:—(10th) 14-14, 15-4.
Parsea (Pref.):—(9th) 59.
Shree Mahakali:—(10th) 2-15, 3.
South Karanpura:—(11th) 10-3, 10-8; (12th) 10-3, 10-4.
Sendra:—(12th) 10 sol.
Western Bengal:—(9th) 7-3; (10th) 6-10, 7-2; (11th) 7, 7-2; (12th) 6-15, 7-1.

JUTES:
Anglo-India: (10th) 176, 180 sl.; (11th) 175 sl.
Anglo-India (Pref.):—(9th) 115 sl.
Agarpara:—(11th) 12, 12-1; (12th) 11-12.
Bally:—(10th) 132; (12th) 134.
Birla:—(9th) 16-10 16-12; (10th) 16-12, 17; (11th) 16-12, 17; (12th) 16-14, 17.
Budge Budge:—(10th) 139; (11th) 139, 140.
Baranagore:—(10th) 132, 133; (11th) 131, 133 sl.
Champdany:—(9th) 156 sl., 157; (11th) 153-8.
Cheviot:—(12th) 199, 200.
Chittavalsah:—(9th) 14-4, 14-7; (10th) 14-2, 14-4; (12th) 14-1, 14-2.
Delta:—(12th) 207.
Dalhousie:—(11th) 104; (12th) 104 ol.
Ganges:—(9th) 69-8, 70.
Gourepore (Pref.):—(9th) 101 sl.
Howrah (A Pref.):—(11th) 116.
Howrah:—(9th) 22-6, 22-12; (11th) 22-7; (12th) 23.
Hooghly (Pref.):—(10th) 14-2.
India:—(12th) 136, 140.
Kamarhatty (B):—(11th) 124, 125.
Kamarhatty:—(12th) 134.
Kelvin:—(9th) 242, 243.
Kankenarrah:—(12th) 99.
Kankanarrah (B):—(10th) 91 sol., (11th) 90-8, 91; (12th) 91 sol.
Khardah (Pref.):—(9th) 104 sl.
Khardah:—(11th) 150 sl.
Kelvin:—(11th) 246, 247.
Lawrence: (9th) 114, 115 sl.; (11th) 106-8, 107; (12th) 105, 107.
Lansdowne:—(11th) 108, 109.
National:—(9th) 24-8, 24-13; (10th) 24-6; (11th) 24-6, 24-13; (12th) 24-10, 24-12.
National (Pref.):—(11th) 123 ct.
Nellimarla:—(9th) 11-4.
Northbrook:—(9th) 24; (12th) 23-4, 23-8.
New Central:—(10th) 14-13, 14-15; (11th) 14-13, 15-1; (12th) 15, 15-1.
Nuddea:—(9th) 39-8; (11th) 39-4, 39-12.
Orient:—(10th) 155, 156 sl.
Presidency:—(9th) 5-9, 5-11; (10th) 5-9, 5-10; (11th) 5-10, 5-11; (12th) 5-2 sl.
Soorah:—(12th) 17, 18-2.
Soorah (Pref):—(10th) 112 cd.
Standard: (12th) 103 sol., 105 sl.
Union:—(12th) 149, 150.

COTTONS:
Cawnpore Tex.:—(11th) 8-13, 8-14.
Elgins:—(9th) 26-11, 26-12; (10th) 26-10, 26-11.
Elgins (Pref.):—(11th) 9-1.
Jayashree:—(11th) 6-6.
Kesoram:—(11th) 17-8, 17-9; (12th) 17-12.
New Victoria:—(9th) 4-5, 4-8; (12th) 4-7, 4-10.
New Victoria (Pref.):—(10th) 2-6, 2-8; (11h) 2-7, 2-9; (12th) 2-6.
Shree Niwas: (12th) 209 xd.

MININGS:
Associated Minings:—(9th) 8-5, 8-6; (12th) 8 ct.
Burma:—(9th) 2-15, 3-2; (10th) 3, 3-1; (11th) 3-2, 3-3; (12th) 3-3.
Chrestien Mica:—(9th) 14-14; (10th) 13-12 sol.
Chrestien Mica (Defd.):—(12th) 7-8.
Consolidated Tin:—(9th) 2-5, 2-10; (10th) 2-9; (11th) 2-9; (12th) 2-10.
Indian Copper: (9th) 5-9, 6-14; (10th) 6-2, 6-6; (11th) 6-10; (12th) 6-9, 6-11.
Karanpura Development:—(10th) 20, 21; (11th) 26, 28-2; (12th) 25-15, 27-4 sl.
Metal Corporation: (9th) 12-4, 12-6; (10th) 12-2, 12-6; (12th) 11-14 ct.
Metal Corporation (Defd.):—(9th) 2-12, 2-14.
Orissa Minerals:—(9th) 24-12; (12th) 24-10, 25.
Tavoy Tin:—(9th) As. 11, As. 12; (10th) As. 11; (11th) As. 11, As. 12; (12th) As. 12.

CEMENTS:
Assam Bengal:—(9th) 7 sol.; (11th) 6-8, 6-10.
Ashoka:—(10th) 10-1, 10-2; (11th) 10-3, 10-6; (12th) 10-14.
Bengal Potteries:—(10th) 3-14, 4; (11th) 3-14, 3-15.
Dalmia (Bharat):—(9th) 14-8; (11th) 14-12; (12th) 14-14 sl., 14-12.
Dalmia (Bharat Pref.):—(11th) 97-8, 99; (12th) 96-8 ol.
Dalmia (Bharat Conty.):—(12th) 3-12.
Dalmia (Bharat Defd.):—(9th) 3-3.
Sone Valley:—(9th) 7-12, 7-15; (10th) 7-10, 7-12; (11th) 7-13, 7-15; (12th) 7-14, 8.

CHEMICALS:
Alkali & Chemicals: (9th) 18-12; (11th) 18-10, 18-12; (12th) 18-9, 19-1 sl.
Bengal Chemicals:—(11th) 101 sol.
Bengal Chemicals (Pref.):—12-15, 13-2 ct.
Smith Stanistreet:—(12th) 15 sl.

ELECTRICS:
Bareilly:—(11th) 13-12, 13-13.
Calcutta Electric:—(9th) 13-12, 13-13; (10th) 13-11, 13-12; (11th) 13-9, 13-12; (12th) 13-10, 13-12.
Calcutta Electric (Pref.):—(9th) 11-5; (12th) 11-5, 11-6.
Kurseong Hydro: (11th) 2-8.
Patna:—(11th) 11-8.

ENGINEERINGS:
Braithwaite:—(9th) 28 ct.; (12th) 27-10, 27-14.
Bri. Bldg. and Iron:—(9th) 9, 9-2.
Britannia Engineering:—(10th) 18-10, 18-12; (11th) 18, 18-1.
Britannia Engineering (New):—(9th) 16-12.
Burn & Co.: (10th) 360, 362; (11th) 360, 362.
British India Electric Construction:—(10th) 7-5, 7-10 ct.; (11th) 7-7, 7-9.
Bhartia:—(12th) 15-4.
Hooghly Docking:—(9th) 132, 134; (10th) 134 sl.
Indian St. Wagon:—(10th) 190, 191.
Indian Iron:—(9th) 34-4, 35-2; (10th) 35-7, 34-10; (11th) 33-14, 35; (12th) 35-4, 35-7.
Indian Iron (Pref.):—(9th) 108-8, 109; (11th) 109-8, 110.
Indian Malleable Castings:—(11th) 7-13, 8.
Indian Malleable Castings (Defd.):—(10th) 3-15, 4; (12th) 4, 4-1.
Jessop & Co.:—(9th) 33-8, 34; (10th) 34; (12th) 33-11, 34-8.
Kumardhubi Engg.:—(9th) 10-9, 10-12; (11th) 10-7, 10-9; (12th) 10-5, 10-10.
Marshalls:—(9th) 6-6, 6-12; (12th) 6-3 sol., 6-7.
National Iron & Steel:—(9th) 7, 7-1; (12th) 6-11, 6-13.
Richardson & Cruddas:—(9th) 25-10, 26 ct.; (10th) 26-4, 26-12; (11th) 26-12, 27-8; (12th) 27-12, 28-8.
Textile Machinery:—(9th) 23-2, 24-2; (10th) 23-6, 23-15; (11th) 23-12, 24-3; (12th) 24-2, 24-5

OIL MILLS:
British Burma Petroleum:—(10th) 4-3, 4-4; (11th) 4-1; (12th) 4-4.
Indo-Burma:—(9th) 43-8. 44 ct.; (12th) 43, 43-4 ct.
Indo-Burma (Pref.):—(10th) 107 ct.
Tide Water:—(9th) 16-6, 16-7; (10th) 15-14, 16

PAPER MILLS:
Orient Paper:—(9th) 34-8, 35-4; (10th) 34-12 34-14; (11th) 35, 35-7; (12th) 35-10, 35-14.
Shree Gopal:—(9th) 18-12 ct.; (11th) 18-12, 18-13; (12th) 18-12, 19-1.
Star:—(10th) 10-6.
Titaghur:—(10th) 44-12, 44-14 xd.; (11th) 44-14 xd.

SUGARS:
Carew & Co.:—(9th) 8-12, 8-13; (10th) 8-9, 8-10.
Shree K. Gyanoday:—(9th) 12-5, 12-8; (10th) 11-15, 12; (11th) 11-13, 12-2; (12th) 12-1, 12-2.
U. P. Sugar:—(9th) 20-5; (12th) 19-12.

TEAS:
Atal:—(9th) 9-4; (11th) 8-14, 8-15 ol.
Banarhat:—(9th) 370 sl.; (12th) 370.
Bormahjan:—(11th) 22-10, 22-14; (12th) 23, 23-4.
Basmatia:—(9th) 38-12, 38-14; (11th) 38-4; (12th) 38-8, 38-10.
Birpara:—(10th) 191, 193; (12th) 199 sl.
Betjan:—(9th) 59-8.
Baghmari:—(10th) 27-4, 27-8; (11th) 28-2, 28-10; (12th) 28-8, 29.
Bishnauth:—(9th) 25-14, 26; (11th) 25-14, 26-1.
Brahmapootra:—(9th) 9-6, 9-10; (10th) 9-8, 9-10.
Borpukhuri (Old):—(10th) 24; (11th) 24-2 ct.
Borpukhuri (New):—(12th) 21 sl.
Brooke Bond:—(9th) 24-14, 25 ct.; (10th) 24-2, 24-8; (11th) 24-14, 25-2, (12th) 25, 25-6.
Choonabhutti:—(10th) 349, 351 sl.; (12th 360, 363 sl.
Chamong:—(10th) 17.
Dhelakhat:—(9th) 21-6, 21-9.
Duffla ghur:—(11th) 48.
East India: (9th) 26, 26-3; (10th) 25-8; (11th) 26-6, 27-2; (12th) 26, 27-1.
Gohpur (Old):—(9th) 28-2, 28-6; (10th) 28, 28-2; (11th) 28; (12th) 28.
Grob (B):—(10th) 20-12.
Gungaram:—(9th) 328, 336; (10th) 327, 331; (11th) 333 sol.
Hantapara:—(9th) 315; (10th) 304, 306; (11th) 310, 320; (12th) 325, 333-8.
Huldibari:—(10th) 38, 38-4; (11th) 38-2, 38-4.
Hasimara:—(9th) 40, 40-4; (10th) 39-14, 40; (11th) 40, 40-12.
Jutlibari:—(10th) 27-8.
New Terai:—(12th) 30-8.
Kotamullai:—(9th) 39-4.
Moheema:—(11th) 24-14, 25-2.
Methoni (Pref.):—(11th) 9.
Methoni:—(9th) 25-2, 25-4; (10th) 24-12.
Poobong:—(10th) 13-4.
Pahargoomiah:—(9th) 63-8. 64 sl.
Rajabhat:—(9th) 27-12, 27-14; (12th) 27-12.
Roopacherra:—(9th) 24-1, 24-3.
Rungamattee:—(9th) 109, 110; (10th) 113-8.
Tezpore:—(9th) 27-6, 27-10; (10th) 27-6. 27-10; (11th) 27-6, 27-8; (12th) 27-8, 27-12.
Teloijan:—(12th) 30-12, 31-2.

MISCELLANEOUS:
Angelo Bros.:—(9th) 21-12, 22; (10th) 21-13, 22; (11th) 22; (12th) 22-4 ST.
Associated Hotels (Pref.):—(9th) 62-8 sl.
Bhartia:—(10th) 50.
Bri. Engg.:—(11th) 18, 18-1.
Burmree Coke:—(12th) 19-9.
Balmer Lawrie:—(9th) 177.
Bharat Airways:—(9th) 4; (10th) 3-2 sl.
Bri. India Elec. Cons.:—(11th) 7-7, 7-9.
B. I. Corporation:—(10th) 10-5, 10-11; (11th) 10-9, 11.
B. I. Corporation (Pref.):—(10th) 121, 121-8.
Clive Row Investment:—(11th) 11-3, 11-5; (12th) 11-4, 11-6.
Dunlop Rubber:—(9th) 30-7 rd.; (11th) 31-2, 31-4; (12th) 31-4.
Calcutta Transport:—(12th) 16-7.
Elec. Construction Equipment:—(9th) 11-6. 11-10; (10th) 11-12, 12-2; (11th) 11-12, 12-6; (12th) 12-14, 13-14.
Dunlop Rubber:—(9th) 30-7 xd.; (11th) F. & C. Osler:—(9th) 12-6. 12-8; (11th) 12-7 12-11; (12th) 12-8, 13.
Indian Rubber Mfg.:—(10th) 11-11.
Imperial Tobacco:—(9th) 14-14; (10th) 14-12, 14-14; (11th) 14-14 ct., 15 sl.; (12th) 14-11, 14-13
Ind. Aluminium:—(9th) 22-5, 22-6; (11th) 22-8 sl.
Ind. Aluminium (Pref.):—(9th) 73 sol.; (12th) 73 sol.
Indian Iron:—(11th) 34-11, 35.
Indian Iron (Pref.):—(11th) 109-8, 110.
Ind. Cables:—(9th) 31-3, 31-7; (10th) 31-4, 31-6; (11th) 31-4; (12th) 31-4 ct.
Indian National Airways:—(9th) 5-8; (12th) 5-12 ct.
Jardine Hendersons:—(9th) 101 sol.; (10th) 100, 101; (11th) 101. 101-8; (12th) 101.
Kettlewell Bullen (2nd Pref.):—(11th) 70 cd.; (12th) 70 sl.
Macfarlane:—(10th) 2-6.
Martin Burn (Pref.):—(12th) 105-8.
Martin Burn:—(9th) 24-4, 24-7; (10th) 24-6, 24-10; (11th) 24-12, 25; (12th) 25-2.
National Insulated Cables:—(9th) 22-10, 22-13; (10th) 22-6, 22-10.
National Tobacco:—(11th) 12, 12-1.
Osler Elec. Lamps:—(9th) 4-10, 4-12.
Metal Box:—(12th) 27-15, 28-8 ct.
Rallis India:—(9th) 33, 33-8; (10th) 33-4 sl.
Rallis India (Pref.):—(10th) 60.
Rohtas Indus.:—(9th) 22-5, 22-12; (10th) 22-5; (11th) 22-4, 22-14 sl.; (12th) 22-8, 22-14.
Rohtas Indus. (B):—(10th) 64.
Shaw Wallace:—(9th) 15-9, 15-12; (10th) 15-9
Western Stockholders Investment:—(9th) As. 15, Re. 1; (12th) 1-2 sl.
Walfords (P.O.):—(11th) 1-8 sl. 2; (12th) 2-7, 2-8.

GOVERNMENT OF INDIA TREASURY BILLS

During the week ended the 13th April 1956 Government of India Treasury Bills for Rs. 59,96,00,000/- were sold in favour of the Reserve Bank of India.

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)

Week ending		Tendered	Sales	Sales in favour of the Issue Department	Average rate of discount per cent per annum
1955					Rs. a. p
one ...	4	2,29	1,00	10,18	2 9 0
	11	2,73	1,00	8,39	2 8 8
	18	2,49	1,00	57,27	2 8 5
	25	2,77	1,00	10,58	2 8 2
July ...	2	1,33	1,00	31,63	2 8 0
	9	2,04	1,00	14,72	2 8 1
	16	1,11	1,00	22,78	2 8 5
	23	1,92	1,00	15,67	2 8 0
	30	1,92	1,00	19,14	2 7 10
Augt ..	6	2,17	1,00	7,09	2 7 9
	13	1,40	1,00	8,26	2 8 1
	20	1,68	1,00	11,37	2 8 0
	27	1,31	1,00	10,60	2 8 5
Sept....	3	1,66	1,00	2,50	2 8 6
	10	1,36	1,00	37,41	2 8 3
	17	1,43	1,00	21,58	2 8 5
	24	1,26	1,00	8,70	2 8 6
Oct. ...	1	3,82	1,00	1,05	2 8 2
	8	3,20	1,50	37,28	2 7 11
	15	4,23	2,00	34,18	2 7 8
	22	4,67	2,50	22,62	2 7 7
	29	...	...	...	...
Nov ...	5	3,17	2,00	21,83	2 7 6
	12	5,12	2,00	8,30	2 7 7
	19	2,66	2,00	6,57	2 7 10
	26	2,00	1,50	35,9	2 8 0
Dec....	3	1,64	1,00	6,02	2 8 0
	10	1,15	1,00	41,29	2 8 0
	17	1,23	1,00	18,42	2 8 0
1956					
Jan. ...	7	1,40	1,00	45,23	2 8 2
	14	1,47	1,00	39,18	2 8 1
	21	1,43	1,00	37,84	2 8 3
	28	1,22	1,00	19,37	2 8 5
Feb ...	4	1,72	1,00	35,15	2 8 3
	11	1,68	1,00	3,80	2 8 3
	18	1,53	1,00	4,07	2 8 3
	25	1,01	1,00	2,59	2 8 6
March	3	1,03	1,00	5,76	2 8 6
	10	1,36	1,00	44,17	2 8 5
	17	1,06	1,00	38,42	2 8 6
	24	1,02	1,00	...	2 8 6
	31	1,00	1,00	...	2 8 6

TREASURY BILLS MATURITIES

1956			Rs.
April	22	...	1,00,00,000
,,	29	...	1,00,00,000
May	5	...	1,00,00,000
,,	12	...	1,00,00,000
,,	19	...	1,00,00,000
,,	26	...	1,00,00,000
June	4	...	1,00,00,000
,,	11	...	1,00,00,000
,,	18	...	1,00,00,000
,,	25	...	1,00,00,000
July	2	...	1,00,00,000
	Total	...	11,00,00,000

This Weekly is Printed
BY
DORCHESTER PRINTING WORKS
116, LOWER CIRCULAR ROAD
CALCUTTA

SHORT-TERM MONEY RATES

Per cent per annum

	8-4-55	30-3-56	6-4-56
Call Money Rates—			
Bombay	2½	3 1/16	3½
Calcutta	3	4½	4½
Madras	3	3½	3½
Deposits Rates—			
3 Months—			
Bombay	3 1/16	3½	3 1/16
Calcutta	2	2½	2½
Madras	2½	2½	2½
6 Months—			
Bombay	3 1/16	3½	3 1/16
Calcutta	2	2½	2½
Madras	2½	2½	2½

INDEX NUMBERS OF SECURITY PRICES

(1949-50=100).

Week ended	2-4-55	24-3-56	31-3-56
Government and Semi-Government Securities—All India			
TOTAL - - -	90·6	90·9	90·9
Government of India - -	90·4	90·8	90·7
Indian States - -	96·1	96·7	96·7
Municipal, Port Trust, etc. -	89·4	89·4	89·4
Debentures of Industrial Concerns—All India			
TOTAL - - -	100·6	101·1	101·1
Electricity - - -	102·0	102·8	102·8
Jute - - -	98·8	97·6	97·6
Plantations - - -	99·6	99·1	99·1
Sugar - - -	99·0	98·5	98·5
Coal - - -	90·6	90·6	90·6
General Engineering - -	100·6	100·9	100·9
Shipping - - -	160·2	102·3	102·3
Others - - -	100·6	101·1	101·1
Preference Shares—All India			
TOTAL - - -	87·5	85·8	85·7
Electricity - - -	97·5	93·7	93·7
Cotton - - -	78·4	81·8	81·8
Jute - - -	85·9	82·9	82·9
Coal - - -	91·7	89·9	89·9
Iron & Steel - -	90·0	88·4	88·8
Sugar - - -	104·3	85·7	85·7
Paper - - -	89·4	83·8	83·5
Plantations - - -	98·2	101·7	101·7
Miscellaneous - -	85·4	81·7	80·4
Variable Dividend Industrial Securities—All India			
TOTAL - - -	115·6	123·6	124·6
Financial: Total - -	88·5	89·7	89·3
Banks - - -	85·4	89·7	89·5
Insurance - - -	107·1	88·1	86·1
Investment Trust - -	93·6	94·5	93·9
Public Utilities: Total -	114·4	113·4	114·2
Electricity - - -	124·3	117·6	117·2
Shipping & other Transport -	98·1	110·8	114·1
Railways - - -	89·3	88·2	88·8
Manufacturing Industries: Total -	119·1	132·9	133·8
Cotton, Woollen & Silk -	103·8	130·9	132·0
Jute - - -	99·8	80·3	79·3
Iron & Steel - -	147·5	148·5	151·8
Paper - - -	223·7	290·9	292·1
Cement - - -	147·5	175·0	175·9
General Engineering - -	169·6	156·2	198·1
Sugar & Breweries - -	98·4	108·4	108·9
Chemicals - - -	134·8	152·1	151·8
Non-Manufacturing Industries: Total - -	161·6	165·6	169·4
Coal - - -	77·6	82·6	82·6
Mining & Oil - -	195·5	260·5	266·5
Plantations - - -	197·6	176·3	181·4
Miscellaneous - -	95·6	101.2	101·9
Government and Semi-Government Securities—Regional			
Bombay - - -	90·0	90·4	90·3
Calcutta - - -	90·5	90·9	90·8
Madras - - -	90·9	91·2	91·2
Debentures of Industrial Concerns—Regional			
Bombay - - -	99·1	100·0	100·0
Calcutta - - -	101·3	102·1	102·1
Madras - - -	100·4	100·1	100·1
Preference Shares—Regional			
Bombay - - -	91·8	89·8	90·2
Calcutta - - -	83·3	80·7	80.5
Madras - - -	94·2	97·0	97·0
Variable Dividend Industrial Securities—Regional			
Bombay - - -	118·1	129·8	131·5
Calcutta - - -	109·6	112·3	112·7
Madras - - -	110·6	126·8	126·8
Delhi - - -	119·1	130·0	132·5

WORKING CLASS COST OF LIVING INDICES

Year 1949=100

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49 ...	100	102	99	97	104	101
1952-53 ...	104	112	100	103	93	107
1953-54 ...	106	118	99	109	94	107
1954—						
January ...	104	122	93	109	92	105
February ..	102	113	91	109	90	105
March ...	101	114	92	107	87	105
April ...	102	116	93	106	89	107
May ...	102	116	97	106	87	108
June ...	101	120	95	106	83	102
July ...	101	119	95	105	84	102
August ...	101	118	95	104	85	102
September ...	100	119	95	104	85	104
October ...	101	118	97	105	85	107
November ...	98	118	93	104	81	105
December ...	97	117	92	104	77	102
1955—						
January ...	97	115	93	103	78	100
February ..	95	112	89	101	80	97
March ...	94	111	89	99	79	96
April ...	93*	111	89	97	74	95
May ...	92*	109	91	95	70	92
June ...	94*	108	91	96	73	93
July ...	96*	111	93	98	78	99
Aug ...	97*	111	95	98	78	101

*Provisional

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

(Base: Year Ended August, 1939=100).

Group and Sub-Group	WEEK ENDED 28-1-56	21-1-56	31-12-55	29-1-55
Food Articles	333·7	333·6	327·4	302·5
Cereals	398	397	389	336
Pulses	356	370	356	246
Others	240	238	236	264
Industrial Raw Materials	457·3	452·0	454·7	427·6
Fibres	454	450	456	473
Oilseeds	474*	457	453	360
Minerals	433	447	448	389
Others	449*	453*	461*	481
Semi Manufactures	347·6	354·4	351·4	342·0
Leather	335	424	411	387
Mineral Oils	202	202	202	221
Vegetable Oils	426	424*	424	402
Cotton Yarn	436	434	434	445
Metals	280	280	279	240
Oil cakes	372	394*	351	301*
Others	330	330	330	304
Manufactures	374·9	374·4	373·6	376·5
Textiles	409	407	406	421
Jute	417	412	421	464
Cotton	403*	403*	399*	411*
Rayon & Silk	486*	486*	486*	464*
Woollen	278	278	278	310
Metal Products	371	371	371	348
Others	285	285	285	284
Miscellaneous	536·2	536·0†	547·5	571·8
All Commodities	375·3	375·6	373·4	360·0

*Estimated. †Revised.

GOVERNMENT OF INDIA SECURITY PRICES

Week-ENDED

	8-4-55		30-3-56		6-4-56	
	Price Rs. A.	Yield %	Price Rs. A.	Yield %	Price Rs. A.	Yield %
3% 1957	99-4	3·33	99-11	3·22	99-11	3·22
3% 1959-61	97-6	3·66	98-1	3·61	98-1	3·62
3% 1963-65	93-11	3·91	94-13	3·83	94-13	3·85
3% 1966-68	90-7	4·05	92-11	3·85	92-11	3·85
3%Dev. 1970-75	86-15	4·15	89-11	3·94	89-11	3·94
3% (Con.) 1986 or later*	80-8	3·73	76-12	3·91	76-11	3·92

*Running Yield.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended 13-4-56	6-4-56	15-4-55
LIABILITIES:			
Notes in Banking Dept	10,05,11	14,78,46	15,74,07
Notes in Circulation ...	1515,97,60	1506,68,69	1325,32,95
	1526,02,71	1521,47,15	1341,07,02
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	40,01,71	40,01,71	40,01,71
(b) Outside India ...	...	...	...
Sterling Securities ...	681,44,72	686,41,60	651,97,61
Total of A ...	721,46,43	726,43,31	701,99,32
(B). Rupee Coin. ...	105,87,11	106,28,43	105,32,56
Rupee Securities ...	698,69,17	688,75,41	533,75,14
	1526,02,71	1521,47,15	1341,07,02

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	10,00,00	10,00,00	...
National Agricultural Credit (Stabilisation) Fund	...	...	...
Deposits—			
(a) Central Govt. ...	53,27,72	57,10,13	55,38,51
(b) Other Govt's ...	32,36,28	35,69,51	24,31,56
(c) Banks ...	50,95,47	53,41,67	50,49,40
(d) Others ...	17,09,78	17,34,83	21,39,61
Bills Payable ...	6,99,98	7,45,58	5,36,40
Other Liabilities ...	31,33,68	30,65,82	27,60,01
	212,02,91	221,67,54	194,55,49
ASSETS:			
Notes ...	10,05,11	14,78,46	15,74,07
Rupee Coin ...	6,75	7,75	10,71
Subsidiary Coin ...	8,58	7,97	7,79
BILLS DISCOUNTED:			
Internal ...	38,50	38,50	56,05
External ...	...	...	...
Govt. of India Treasury Bills ...	13,76,03	13,18,91	11,98,98
Balances held abroad ...	58,73,04	62,09,30	63,35,06
Loans & adv. to Govt.	1,20,00	1,35,00	31,00
Other Loans & Adv. ...	63,07,40	64,81,98	33,94,46
Investments ...	46,56,29	46,82,52	46,11,80
Other Assets ...	18,11 21	18,07,15	22,35 57
	212,02,91	221,67 54	194,35,49

(1) The item 'Other Loans and Advances' includes Rs. 28,84,81,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1956 is Rs 96,30,31,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended 6-4-56	30-3-56	8-4-55
Demand Liabilities in India	6,51,20	6,35,99	5,84,38
Time Liabilities in India ...	4,18,56	4,14,32	3,78,90
Borrowings from Reserve Bank ...	50,88	65,08	21,33
Borrowings from State Bank ...	14,34	20,55	7,92
Cash in India ...	38,29	35,57	34,77
Balance with the Reserve Bank ...	54,77	49,12	47,39
Balance with other Banks in Current Account in India ...	11,73	10,87	11,32
Money at Call and short notice in India ...	5,80	6,46	13,50
Investments at (book value) in India in Central and State Government Securities	3,59,55	3,60,07	3,42,37
Advances including Inland Bills and Foreign Bills Purchased and discounted In India	7,56,80	7,60,80	6,31,11
Of Which—			
Inland Bills Purchased and Discounted in India ...	104,09	101,74	...
Foreign Bills Purchased and Discounted in India ...	45,65	46 63	...

*Figures are provisional since complete returns have not been received Banks.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended 13-4-56	6-4-56	15-4-55
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,35,00	6,35,00	6,35,00
Deposits, and other Accounts ...	236,03 88	241,43,39	220,37,34
Borrowings from other Banks, Agents, etc....	2,70,00	41,00	9,50,00
Bills Payable ...	9,83,05	9,95,67	6,25,75
Bills for Collection as per contra ...	62,54	58,78	46,81
Acceptances etc. for constituents as per contra ...	23,56	23,37	1 05
Other Liabilities Including Inter-office Adjustments. ...	2,88,94	5,99,14	4,37,77
Total ...	2 63,66,47	270,58,85	252,96,22
ASSETS:			
Cash in hand and with Re. Bank of India	14,06.66	17,34,27	13,36,64
Balance with other Banks ...	2,82,38	3,08,35	3,68,75
Money at call and short Notice ...	93,33	53,33	1,24,00
Government and other Trustee Securities ...	94,97,67	97,10.04	92,56,87
Other Authorised Investments ...	10,34,81	10,34,84	11,50,17
Loans Advances cash credits & Over Drafts	101,28,75	102,00,85	94,41,85
Bills Discounted and Purchased ...	34,20,58	35,20,74	31,44,51
Bills for collections as per contra ...	62.54	58,78	46.81
Constituents' Liabilities, etc., as per contra ...	23,56	23,37	1,05
Head Stock ...	1,65 06	1,64,99	1,76,38
Other Assets ...	2,51,13	2,49,29	2,49,19
Total ...	263,66,47	270,58,85	252,96,22

CLEARING HOUSE RETURNS

Week ended 11th April, 1956

Clearing House	No.	Amount Rs.	Amount As. P.
Madras	63270	7,01,84,127	0 0
Delhi	43995	4,93,32,683	12 1
Kanpur	19373	3,33,66,481	0 0
Bombay ...	307334	68,36,76,000	0 0

BANK OF ENGLAND

(In Million £)

Week ended.

	7-3-56	29-2-56	9-3-55
Notes in Circulation ...	1,801·16	1,787·9	1,678·04
Notes in Banking Department	24·20	37·5	47·3
Govt. debt and securities* ...	1,820·24	1,821·3	1,721·2
Other securities	0·7	0·7	0·8
Gold Coin and Bullion ...	0·4	0·3	0·3

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts	11·3	10·6	15·5
Treasury Special Account ...	3·1	3·1	6·5
Bankers	226·7	258·1	276·9
Other	69·3	70·9	63·5
Total	310·4	342·7	362·4
SECURITIES:—	256·4	283 8	288·9
Government	28·8	20·6	26·9
Discount and Advances ...	17·2	17·0	15·5
Other	302·4	321·4	331·3
Total	26·5	39·8	49·7
Banking Department reserves ...	8⅝%	11⅝%	13 11/16%
"Proportion" %			

Government debt is £11,015,100, capital £14,553,000

Fiduciary issue reduced to £1,800 million from £1,825 million on September 7, 1955

STATE BANK OF PAKISTAN

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

	Week Ended 6-4-56	30-3-56	8-4-55
LIABILITIES:			
Notes in Bkg. Dept. ...	6,75.41	10 89,27	4,74,80
Note in circulation ...	293,75.22	289,82,43	248,63,53
	300,50,63	300,71,70	253,38,33
ASSETS:			
(A) Gold Coin and Bullion ...	11.19,58	11,19 58	7,91,42
Sterling Securities ...	86,53,83	85,00,28	39,72,81
Govt. of India Securities ...	26,53,83	26,53,83	21,41,41
India Notes receivable from Reserve Bank ...	43,05.30	43,05,30	29,97,64
(B) Rupee coin ...	6,38,48	6 59,55	4,22,72
Govt of Pakistan Securities...	120,45,00	122,43,10	145,87,58
Held with Reserve Bank of India pending transfer Gold coin and Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	3,06,12
Govt. of India Securities ...	1,00,90	1,00,90	70,10
Rupee coin ...	29,51	29,51	29,51
Total ..	300,50,63	300,71,70	253,38,33

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00 00	3,00,00	3,00,00
DEPOSITS—			
(a) Central Govt. ...	13,51,86	17,80,08	19,55,21
(b) Provincial Govts. ...	50,62	2,92,39	1,34,93
(c) Banks ...	14,54,20	14,90,43	12,23,35
(d) Others ...	19,77,22	20,07,78	4,60,91
Bills payable ...	13,79	11,06	9,37
Other Liabilities ...	5,84,91	5,43,19	3,39,86
	60,32,60	67,24,93	50,85,18
ASSETS:			
Notes	6,75,41	10,89.27	4,74,80
Rupee Coin— ...	9	9	6
Subsidiary Coin ...	13	17	16
Bills Purchased & Discounted			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills ...	8,03	8,43	...
Loans and Adv. to Govts ...	2,95,00	...	3,75,00
Provincial Governments'			
Debtor Balances ...	2,09,16	...	3,09,91
Other Loans and Advances ...	9,22,54	13,56,91	10,49,83
Investments ...	25,52,41	29,75,57	16,23,80
Other Assets	13,69,83	12,94,49	8,90,07
Total ...	60,32,60	67,24,93	47,23,63

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 57·69 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended 29-3-56	22-3-55	1-4-55
DEMAND LIABILITIES			
(a) General ...	137,11,85	138,81,02	124,22,60
(b) (i) Deposits from Banks	5,81,37	4,38,98	5,02,84
(ii) Borrowings from Banks ...	7,60,02	7,47,33	1,82,45
TIME LIABILITIES:			
(a) General ...	53,44,04	54,87,69	49,96,76
(b) (i) Deposits from Banks	3,64,53	3,11,03	2,75,88
(ii) Borrowings from Banks	1,00,00	1,00.00	1,00.00
Borrowings from the state bank	12,91,92	13,12,42	10,34.92
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	4,30,51	4,43,02	3,74,76
(b) Pakistan Rupee Coins...	18,28	16,97	16,67
(c) Pak. Subsidiary Coins...	2,71	2,64	2,38
BALANCE WITH THE STATE BANK:			
(a) Principal Office ...	8,99,38	9,88,38	6,77,77
(b) Other Offices and Branches ...	4,49,80	4,14,80	4,44,84
Balances with other banks in Current Account in Pakan.	3,78 75	3,50.30	4,42,46
Money at call & short notice in Pakistan ...	10,57,50	9,28,50	6,19,10
INVESTMENTS (AT BOOK VALUE):			
(a) In Centeral Govt. Securities including Treasury Bills ...	65,96,75	65,96,01	59,98,65
(b) In Provincial Govt. Securities including Treasury Bills ...	11,04,19	11,04,19	9,23,52
(c) In Others ...	2,03,03	2,03,05	1,99,17
ADVANCES IN PAKISTAN ...	97,04.27	97,67,78	85,03,24
BILLS DISCOUNTED IN PAK.	17,72,06	18,35,08	15,28,08





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Printed at the Dorchester Printing Works, 116, Lower Circular Road and published for Indian Financial Journals Private Ltd. and Edited by C. Swaminatha Rangaswami Jr., 116, Lower Circular Road, Calcutta. Bombay Publisher: P. R. Venkatesan, Navsari Chambers, Outram Road, Fort, Bombay.

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Indian Finance

ISSUED WEEKLY

Vol. LVII. No. 17 Saturday, APRIL 28, 1956 Rs. 1-8

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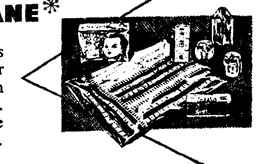
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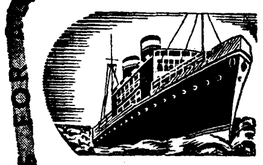
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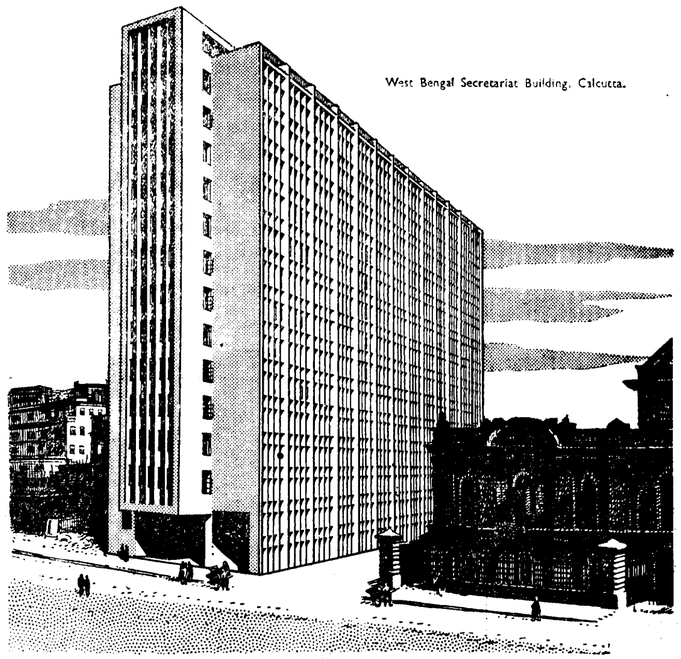
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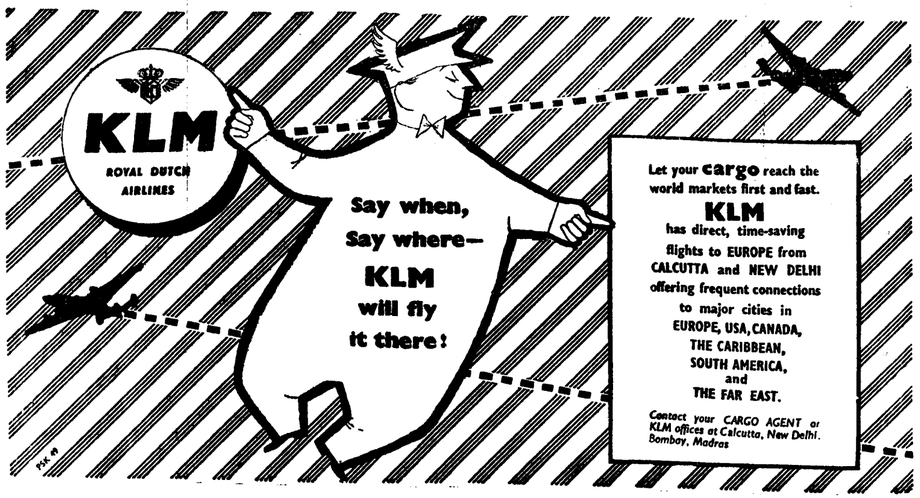
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For the Investor

Speculative Forebodings

Investment Gossip:

SPECULATIVE scrips in the Calcutta Stock Exchange by this mid-week delved to levels which they had not seen for some weeks. The few minor gains here and there are no compensation for the general downward trend. It is not easy to lay one's hands on any concrete development, to explain this week's behaviour of the market. There is no new nationalisation proposal. No clear announcement of any drastic change in policy, no new tax anywhere and not even a harsh word for the private sector, which with or without provocation, persons in high authority some time feel tempted to indulge in.

The current complex of sentiment seems to be a kind of indirect impact of inconclusive discussions, rumours and prophesies. And most of these have either come from the Union Finance Minister or are centred on him. With no immediate aim in view, he said that the Taxation Enquiry Commission's recommendations were not the last word, with the Government, for future fiscal policy, that with the advent of the Second Plan, the T.E.C. Report had become a little out of date and that the Government were considering taxes not contemplated by the Commission. It was only last week that he announced a few tax concessions, which are gratefully appreciated by sections of private business. This fact has been completely submerged in his new statements.

But with all that, Sir Chintaman Deshmukh is never regarded as an enemy of the private sector. And that is the reason why reports about his resignation, threatened, sent to the Prime Minister or vaguely contemplated, raised a new wave of disquiet. There are some persons who do not in the least mind the oppression of their spouses, howsoever intolerable it may appear to others. Private business obviously does not like new or higher taxes. But if taxes are inescapable, let Sir Chintaman do it. That seems to be the attitude. For this reason at least, one would wish that he stays on for a long time.

Then there are rumours about the new industrial policy. It is now nearly four weeks since the first appearance of "reliable" press reports on this subject. What has taken place in the meanwhile and is taking place has given rise to much speculation. Many have started believing that the policy is undergoing changes unfriendly to the private sector.

The long drawn out talks between the Union and Mysore Governments on the nationalisation of the Kolar Gold Mines have thrown a wet blanket over an atmosphere already damp. It is generally believed that the State Government, determined to take over the mines, are keen on making it as good a bargain as possible.

Mr Siddaveerappa, Minister for Industries, Mysore State, said in Bangalore early this week that the Union Government wanted that a speedy decision should be taken on the quantum of compensation to be paid to the companies and on questions of foreign employees and future set-up. He further made it clear that with regard to compensation the Government of India were eager that it should be "fair, reasonable adequate and just".

Though the categorical statement of Mysore's Industries Minister has helped revive confidence among marketmen, reports about the shape of things to come with regard to the new industrial policy are of a variety that tends to deepen the gloom. For, it is now believed that the revised policy will reflect Government's decision to control and direct the production of minerals.

£R$

HIGHLIGHT

The third and concluding article on the Metric System appears in this issue. The series has a wide sweep. There is a historical background. There are many points which are flattering to national sentiment. But that is not the main thing. What does the changeover imply? How is it advantageous? On what aspects of life does it impinge? These questions are the most pressing. A rather complicated but highly fascinating change is the theme.

Investment Notes:

IT is reported that a broad understanding as regards mutual consultations in the future has been arrived at between the Action Committee of the shareholders of Rallis Ltd., and the management of the company. Under the agreement, periodical joint-meetings will be held and the management have agreed to make available to the Committee the necessary information about the activities of the company from time to time.

£R$

Thirumbadi Rubber Co., Ltd., have announced the issue of Debenture Stock at par for Rs 5 lakhs 7½ per cent per annum less tax, payable on March 31 and September 30. It is repayable at Rs 50,000 per annum by annual drawings over a period of 10 years, first repayable on 30th September 1961. It is redeemable at any time after five years from the date of issue on three months' notice. Last date of receipt of application is May 15, 1956.

£R$

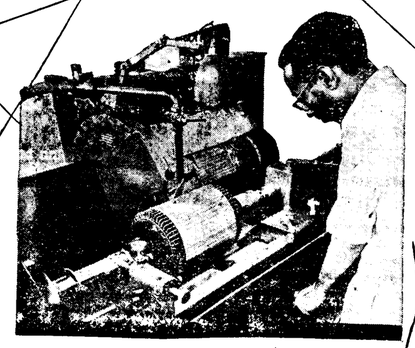
Amalgamated Coffee Estates Ltd., have called a meeting of Debenture holders to extend the period of redemption from 1956 to 1963 with the rate of interest enhanced to 6 per cent and if the resolution is passed at the meeting to be held on 30th April, the Debentures will be 6 per cent taxfree as from 1st January 1956.

£R$

India Sugar & Refineries Ltd., have announced the issue of 3,20,000 Ordinary shares of Rs 10 each at a premium of annas 8 per share. Half of the nominal value and the full premium (Rs 5-8) are payable on each share on application. These shares will rank for dividend as and from July 1, 1956 and will rank pari passu with the existing issued Ordinary shares of the Company and will be offered to the persons who are on the register on May 21, 1956 at the rate of one ordinary share for every ordinary share held.

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

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Foreign

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

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Editorial and Advertising Offices
116, Lower Circular Road, Calcutta
Telephones: 24-4732 & 24-4643
Telegram: INFINANCE

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JAMSHED S. VATCHA, Esq.
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Cambodia Resumes Dividend

Balance-Sheet Reviews:

The Cambodia Mills Limited, under the Management of Peirce, Leslie & Co. Ltd., have had a remarkably good year in 1955; and this is fully in confirmation of the trends of profits in India's Textile Industry.

Sales have improved by Rs 12.59 lakhs to Rs 1.23 crores. The net profit is nearly four times the 1954 figure at Rs 3.98 lakhs against Rs 1.03 lakhs. The provision for depreciation has been increased to Rs 2.01 lakhs from Rs 1.91 lakhs. While the ordinary dividend was passed over last year, and while there was a debit carry forward from 1954 of Rs 55,087, the current year's profits have enabled the payment of a dividend of 5 per cent. This leaves Rs 27,593 to be carried forward.

The capital of the Cambodia Mills consists of Rs 20 lakhs in ordinary shares and Rs 1 lakh in preference shares. Undistributed profits, excluding the carry forward, are at Rs 20 lakhs.

The gross block of Rs 39.69 lakhs has a net value of Rs 18.03 lakhs. Additions during the year to block have been of the order of Rs 5½ lakhs.

There was a sharp reduction in stocks from Rs 31.58 to Rs 10.97 lakhs; in miscellaneous deposits and advances from Rs 10.21 lakhs to Rs 6.34 lakhs; and in investments from Rs 2.50 lakhs to Rs 30,800. Consequently, Cambodia has had substantial cash balances, such that deposits in banks are placed at Rs 10 lakhs. Liquid assets at Rs 32.53 lakhs compare with a taxation reserve of Rs 32,074 and sundry debts adding upto Rs 8.96 lakhs as against Rs 23.56 lakhs in the previous balance sheet.

£R$

Kil Kotagiri

1954-55 was a good year for plantation companies, but not as good as 1953-54. The net profit of the Kil Kotagiri Tea & Coffee Estates Company, Limited worked out to Rs 4.07 lakhs in the year ended October 1955 as against Rs 6.06 lakhs in the previous year. Taxation absorbed Rs 1.47 lakhs (Rs 2.14 lakhs), depreciation Rs 28,293 (Rs 46,971), and reserve fund Rs 1 lakh (Rs 1.25 lakhs). The dividend has been reduced to a rate of 20 per cent against 30 per cent last year and absorbed Rs 1.72 lakhs.

The balance sheet of Kil Kotagiri, which is under the management of Peirce, Leslie & Co. Ltd., consists of Rs 7.50 lakhs in ordinary shares and Rs 2.50 lakhs in preference shares. There is a reserve fund of Rs 5 lakhs.

The gross block is placed at Rs 14.52 lakhs as against the net block of Rs 11.65 lakhs. The company continues to have ample cash balances, as attested to by Rs 5 lakhs shown as deposits in banks.

Liquid assets are placed at Rs 9.83 lakhs against which there is a taxation reserve of Rs 3.76 lakhs, loans of the order of Rs 6,000 and sundry debts adding up to Rs 2.51 lakhs.

£R$

Savamalai Estates

The accounts of the Savamalai Estates Limited, a company whose agents are Peirce Leslie and Company Limited, for 1955 serve as further evidence that, for plantation companies, the year just past was not as good as the two immediately preceding 12 month periods. Although the outturn by Savamalai improved from 2,203 cwts to 2,860 cwts, and although sales also increased from Rs 3.64 lakhs to Rs 3.82 lakhs, the expenditure ran at a higher level, so that the net profit was reduced from Rs 1.35 lakhs to Rs 1.19 lakhs. Taxation receives Rs 35,250 (Rs 41,658 in 1953-54), depreciation gets a provision of Rs 16,108 (Rs 13,625) and there is a transfer of Rs 50,000 to the reserve fund as against nil last year. The ordinary dividend has, consequently, been reduced to 10 per cent from a payment of 25 per cent in 1953-54.

The capital of Savamalai is Rs 3.67 lakhs, against which undistributed profits total Rs 3.71 lakhs. The gross block shows an increase of over Rs 22,000 to Rs 3.11 lakhs. The net block has a value of Rs 2.49 lakhs, development expenditure is marked nearly half a lakh higher at Rs 3.49 lakhs, cash balances are reduced and liquid assets are shown at Rs 2.69 lakhs. Against this, the liabilities comprise Rs 69,385 under taxation reserve and Rs 69,461 as sundry debts.

£R$

Travancore Ogale Glass

The thirteenth report of the Travancore Ogale Glass Manufacturing Company Limited suggests that, in 1955, the company had a substantially better year—but that there is still a record of a debit carry for-

(Continued on page 816)

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A Great Opportunity

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

THE visit of Bulganin and Khrushchev to Britain, possibly the last round of the most highly-publicised diplomatic sojourn of modern times, bears unusual political significance. After Churchill's surprise visit to Moscow during one of the most critical stages of the last World War, the Prime Ministers of Britain and Russia have met only on foreign soil.

Churchill went to Moscow at a time when a difficult war had to be won. The Russian leaders have now been to England, when the prospect of a far more diabolic conflagration has to be smashed. On the Western side, it has been clearly demonstrated that Britain understands and accommodates the Soviet point of view to a much larger extent than any one else. If at all a rapprochement between the communist and democratic countries is possible, it could only originate from an Anglo-Soviet understanding.

The Russian leaders know the temper and understanding of the British people too well to cherish false aims for their visit. To the neutral countries of Asia, they might have gone with a propagandist mission. With Britain their aim must be totally different. Having disowned Stalinism, and dissolved the Cominform, they are in a position to demonstrate their sincere desire for world peace before a politically mature and skilfull people.

In a country, which is striving toward economic equality and mass welfare, through means and methods, openly antagonistic to those employed by the Soviets, the two leaders could have expected no better reception than they actually had. Khrushchev's unfriendly observations on the policy of British Labour, provoked the wrath of even an extremist like Bevan. The visit cannot be deemed a total success as a piece of public relations work.

It is reported that the problems of the Middle East, Indo-China and disarmament were discussed between the guests and the British Premier. The talks must have served to dissolve mutual suspicions further and to improve understanding of each other's points of view. No verdict of immediate failure or success is justified on efforts which form part of a long chain of international events. At least, the swing off the cold war has been maintained.

One great benefit of these visits is the opportunity they provide for those who guide the destinies of the Communist world to see first hand how their personalities and doctrines appeal to the average citizen in countries which claim to have achieved a large measure of economic equality. The attitude evinced by the British public, the workers, the students and representatives of the various social organisations, whom they came across, must have created an impression on the minds of Bulganin and his colleague, which no newspaper comment or diplomat's statement could have conveyed so accurately and so indelibly. It is in this sense that mutual understanding could be said to grow, through exchanges of top-level personal visits. There is a new appeal much deeper than those between Governmental spokesmen and party leaders. When either side is willing to make adjustments in policies, to the liking of the other, it is most helpful to know the real emotional pulls of the people concerned. The two Soviet leaders have undoubtedly gained by getting a straight access into the heart of the British people. That can be a sure gain for the world as well.

European Economy in 1955

THE latest Economic Survey of Europe, published by the United Nations, testifies to another year of rapid expansion in Western Europe, on lines more or less akin to what was recorded in 1954. Industrial production went up by 10 per cent as in the previous year. The increase was achieved without any major changes in the price level and with no more than a negligible deterioration in the balance of trade with overseas countries. Looking back over the last three years, the chemical industries had the most sustained and rapid rate of increase in output. Compared to the earlier months of 1953, output at the end of 1955 was at least a third more. The steel and metal-using industries have kept close company with chemicals in respect of the pace of expansion.

One of the most outstanding features of this expansion was the utilisation of many pockets of surplus capacity in a number of countries. France and Belgium were able to utilise their steel and coal surpluses; Italy and Austria their surplus capacity in engineering industries. The free liberalisation of internal trade among the Western European countries not only resulted in a general lowering of import prices but in the expansion of industrial capacity, notably in Western Germany whose exports rose by 25 per cent between 1954 and 1955.

Soviet industry recorded an even higher rate of increase at 12 per cent. Here it is noteworthy that two-thirds of the increase is the result of rises in productivity and one-third of additions to the industrial labour force. The relative importance of labour productivity was reflected in the emphasis given by the Soviet authorities on the need to keep real wages well behind the level of individual output. In comparison with 1954, the biggest increases in Soviet industrial output were for oil products, machine tools, agricultural engineering and cement. Grain production in the Soviet Union was higher by 22 per cent. For Eastern European countries also, the increases were substantial and mostly comparable to those of Western Europe, the rates ranging from 8 per cent in Eastern Germany to 14 per cent in Rumania.

The general liberalisation of imports in Western Europe, however, obscures certain shifts which render the short-term prospects for the demand for European exports somewhat unpromising. Technological developments have long been tending to a situation in which the dependence of Western Europe on outside supplies is getting reduced. In some cases national economic policies aggravated this trend. Disinflation in the U.K. is an instance in point.

Unless there were to be a constant flow of loan funds outside Europe and a positive encouragement of imports, the future pattern of trade might be radically different from what obtained, say, twenty years ago. It is quite on the cards that Western Europe, like the U.S.A., will become more and more isolated in respect of foreign trade. A growing home production points to this result, in the alternative, interdependence with the rest of the world could still be maintained, if the traditional restrictive commercial policy of many of the Western European countries were to undergo revision.

Technical progress also casts its shadow on employment on a scale Western Europe is hitherto unfamiliar; more and more investment is the answer. In many European countries, notably Italy, Greece, Netherlands and Finland, the growth of population reinforces the need for larger investment. Some of the national economies are facing the problem of how to square up the requirements of a progressive improvement in the standard of living, which is open to them, with those of current sacrifices. The attainment of a reasonable balance involves questions which are engaging expert attention.

The course of investment is not uniformly smooth everywhere. There are shortages of risk capital here and there. But, on the whole, Western Europe does not seem to consider this shortage as a serious problem. In Netherlands, for instance, relatively large profits are available, much of which are being ploughed back. But even where there is an overall abundance of capital, effective demand, by which is meant a reasonably high interest rate has still a great deal to do with its unrestrained flow. In Belgium, on the contrary, demand is slack. In this respect, France excels Belgium. In France medium-term bank credits, shares and bond issues are kept down for lack of demand.

While net investment generally is proceeding at a reasonably high rate, it is still felt that the pattern of investment is not beyond improvement. In other words, every promising development does not receive deservedly prompt attention, and it is fairly difficult to say whether it is due more to the financial obstacles in the way, of which individual firms have experience, than to the decadence in the spirit of enterprise. There is one conclusion which can be indubitably stated and which has some significance with reference to present-day conditions in India also; the more plough-back profits are conspicuous, the less the financial strain for industrial enterprises; but it is not every firm which can rely on plough-back profits in any substantial measure.

The European labour market has also developed problems, many of which are peeping into Asian economies as well. While the United

(Continued on page 787)

India and the Metric System—III

By P. E. MEHTA

An Indian Finance Special Study

IN the third and the final article on the subject we shall go into the details about the invention of the decimal system, how efforts were made by the British to introduce the Metric System in India and our concluding remarks on the subject.

Confusion Regarding Metric Measures and Decimal System

Many of our readers seem to be confusing the Metric measures with the decimal system as per the discussions we had with quite a few and we shall touch the background of the numeral system a little. Measuring in its fundamental sense means counting and counting can only be done when there is a system of enumeration. The first system of enumeration was the Roman System of numbers which had numbers from one (I) to nine (IX), ten (X), fifty (L) one hundred (C), five hundred (D) and thousand (M). The Roman system of enumeration was clumsy as when we want to write 1789 in the Roman System it would be M D CC L XXX IX. The basis of the Roman enumeration System was the figure 10 which they took from the ten fingers of the hand as in primitive times all counting was done by the fingers. The Roman System of figures was very clumsy in case of addition and subtraction, but was very difficult for multiplication and division and that is why the Romans never advanced beyond the mill (10^3). The invention of the zero (O) by the Indians and the Indian numerals which are wrongly called Arabic numerals and decimal system has been discovered for the science of calculation of high numbers.

Decimal System an Indian Invention

The history of India is so old that we the descendants of the Vedic sages and savants, with our western education forget to give due credit to our ancestors. The following paragraphs are quoted from "THE PAGEANT OF INDIA'S HISTORY" and they speak for themselves.

"In the field of mathematics the Vedic Indians, from the very beginning were using the decimal system of numbers, a discovery probably their own, which the whole world has since borrowed. They also made use of extremely large numbers. In the fourth century B.C. the highest number used by the Greeks was the myriad (10^4) and the Romans never advanced beyond the mill (10^3), but the Vedic Indians centuries before had already proceeded to use 10 to the fourteenth power (10^{14}).

Indian numbers commonly miscalled Arabic, were introduced by Indian merchants in Alexandria, probably in the second century A.D. Asoka used written numerals five hundred years earlier in his Brahmi inscriptions. BUT AN UNKNOWN INDIAN MATHEMATICIAN, ABOUT A CENTURY BEFORE THE CHRISTIAN ERA, MADE THE GREATEST OF ALL CONTRIBUTIONS TO ARITHMETIC, THE INVENTION OF THE PLACE VALUE SYSTEM AND ZERO. According to this system, numerals acquired a value depending on their place or position, in a series of numbers built upon the decimal plan. The civilized world today takes for granted this ingenious numeral system, by which all arithmetical calculations can be worked out by the use of only nine numbers and zero, and completely forgets what it owes to India for this wonderful discovery. In comparison with the Indian system, the ancient Greek alphabetical notation and the clumsy Roman symbols were very inconvenient.

The earliest reference to the new system in India appear in Sanskrit literary works of slightly before and just after the beginning of the Christian era. From the end of the fifth century, however all Indian mathematicians were already using the new system. By the seventh century, it had made its way eastward to Sumatra, Cambodia and Annam as proved by inscriptions with dates recorded in the Indian Saka era. A century later, Indian mathematical works were translated into Arabic in Bagdad. The Arabs had hitherto possessed no numerals of their own, but had used Greek or Coptic signs, and had done their calculations on the abacus. They atonce perceived the superiority of the Indian system and eagerly took it over, giving full credit to India. They introduced it into their African and Spanish conquests, and from Spain it passed into Europe. Europe first tentatively began to use Indian numerals and the Indian numerical system in the tenth or eleventh century, but it was not until the seventeenth century that they came into general use in the Western World.

The father of scientific astronomy in India was Aryabhata. He is known to have been teaching astronomy at Pataliputra in 499 B.C. Aryabhata was advanced enough to believe that the earth rotated on its axis, and he was able, without the use of telescope or any modern scientific instruments, to calculate by epicycles and eccentric circles, the position and co-axis of planets.

Aryabhata described various original ways to perform different mathematical calculations including the extraction of square and cube roots and the solving of the quadratic equations. In all his calculations he made use of decimals and the Indian inventions of zero and place value system. He was thus well in advance of mathematicians of any other country. As the Indian number system is the basis of the Metric System of measurements, we may claim to have prepared the grounds for the modern way of measuring."

Attempts made by the British to Introduce the Metric System in India

The British after consolidation of their power in India tried to reform the system of weights and measures existing in the country. A Central Committee was appointed in 1867 to reform the system of weights and measures existing in the country and to bring in standardization.

Without going into details of the proceedings which in the end decided to make F.P.S. system the legal one we would like to give briefly the memorandum proposed by the Chairman of the Committee, Colonel Strachey R.E., He pointed out that weights and measures were as diverse as was well nigh possible, but India did not differ in this respect from other countries in which uniformity had not been prescribed by the authorities. He said that throughout India the old standard of weight was based upon the current coin of the locality and that weights and measures varied from town to town and even within the town or rural area for various commodities. In view of this condition of things, he suggested firstly, that it would be necessary to set aside the whole of the existing weights and measures of all sorts in order to establish uniformity and secondly, that the INTRODUCTION OF THE METRIC SYSTEM WOULD HAVE TO FOLLOW AS A COROLLARY.

He was of opinion that the assimilation of the English weights to those of France was a mere question of time, and that the existing English System could not last. He, therefore, advocated the adoption of the French kilogram as the basis of the new system of weights in India.

Colonel Strachey had more hesitation as to measures of length, and would defer any change. But objected distinctly to the general introduction of the English foot as a standard, as he believed it would eventually have to be given up. If any new unit were to be introduced, he thought the metre the best standard to adopt.

A draft of a Bill to regulate the weights and measures of India was appended to Colonel Strachey's Memorandum; he proposed the Bill to take effect from 1st January 1871. It provided for the legal establishment of all the French Metric weights and measures, the construction and deposit of official local standards, the appointment of Officers and local inspectors, together with the requisite provisions for the discharge of their duties, and for the regulation of commercial weights and measures. After the publication of this Memorandum finding that it did not meet with the assent of a majority of his colleagues, Colonel Strachey retired from the Committee. Thus if the efforts of Colonel Strachey had succeeded India would have made better progress.

Recommendations for the Adoption of the Metric System by all Countries made by the International Chambers of Commerce Conferences 1935 & 1939

The Conference of the International Chamber of Commerce held in Paris in June 1935 had in the agenda the important subject of the unification of weights and measures throughout the world. The study committee of the conference carefully discussed the present position with respect to the three rival systems; the English system, the American system, and the metric system. Their conclusion is as follows:

"From all points of view whether commercial, historical, didactic or scientific, it is evident that the whole world candidly desires a uniformity of weights and measures. Only one of the three above systems can bring that uniformity.

"Before the war, one was sceptical about the final result, but not now-a-days. It seems inevitable that the metric system will be the universal system for the following reasons:

"52 nations or governments, representing two-thirds of the human race, have adopted it.

"In no country there is any indication of the tendency to go back to the old system."

After discussing the Report, the International Chamber of Commerce adopted a resolution for the international application of the decimal metric system. The US delegation reserved their opinion. This resolution mooted by M. Richard Bjerke (Norway) is as follows:

"The International Chamber of Commerce;

"Stating that the decimal meric system has been adopted in course of the post war years by a large number of countries;

"Observing that there exist, especially in the Anglo-Saxon countries, other systems of

An Indian Finance Special Study

weights and measures which, if continued to be used, would obstruct for a long time to come international unification;

"Considering that practical experience gained by countries which have adopted the metric system shows clearly the happy results obtained by its adoption in the field of trade and industry, by activising national economy and simplifying international relations.

"Appeals:

"to the national committees of countries where the metric system has been officially adopted, to kindly attract the attention of their respective governments, if necessary, to take necessary measures for making its use obligatory to the exclusion of all measures of length or mass;

"the introduction of a uniform system in all countries should undoubtedly obviate much of the vexatious superfluous calculations. A large majority of nations having adopted the decimal metric system of weights and measures, it is highly desirable that all other countries follow suit.

"The International Chamber of Commerce therefore strongly urges to the National Committees of countries where non-metric system is still in use to press their governments to take necessary measures for the adoption of the metric system after a transitional period." Unfortunately shortly after this resolution was passed the Second World War broke out and the valuable suggestions made were not put into force.

What should be the period of Transition

We have given a very good deal of thought to this question as this to our mind is the important factor from the viewpoint of the country. The Council of Indian Standards Institution in its report of December 22, 1949 on the Metric System under para 5 have suggested the following period of transition:

"The period of transition of about 15 years foreseen in three phases—

(a) preparatory—3 to 5 years, comprising of a programme of education and propaganda.

(b) change of system—5 years, during which the type of legislation proposed by the Centre will be adopted by all the State Governments.

(c) the final phase—3 to 5 years, at the end of which the change will have to be completely accomplished, the metric system being then the only legal system.

We are in complete disagreement to the above and feel that the transition period allowed for the weights and measures should not be more than 5 years.. The first two years should be for education and propaganda and the final three years for complete adoption of the system. In case of change over for engineering drawings and machinery a further period of five years should be allowed, but no compulsion or direction is necessary in this matter as in competition and supplying machines and equipments to metric standards the firms will have to fall in line.

We are sure that if the Indian Standards Institute looks to the question in 1956, they will certainly modify their suggestions given in 1949 in view of the Revolutionary Industrial policy of the Government of India.

In a recent speech made by Mr T. T. Krishnamachari Minister for Commerce, Industries and Iron & Steel, giving a comparative study he said that "America took nearly 50 years and Russia 35 years to attain industrialization of their respective countries, whereas, India was seeking to complete its programme of industrialization within 15 years. If the Honorable Minister meant this seriously then in our opinion the transition period should be only one year as the highly ambitious programme of industrialization can hardly be fulfilled under present system of weights and measures.

Concluding Remarks

In the short span of the three articles we have tried to touch on all aspects of the problem, and in some cases we have not been able to give complete explanation, as a book can be written on the subject. To those readers who are interested in further study of the subject we recommend them the very fine study made by Mr Pitamber Pant in his Memorandum to the Introduction of Metric System in India.

In this nuclear age when we talk about the peaceful use of Atomic Energy, all calculations in the atomic science are made with the Metric System, so if India wants to attain her rightful position, she has to fall in line with the rest of the world.

There are no doubts in our mind that the Metric System be introduced at a very early date by an Act of Parliament.. India is on the threshold of an Industrial Revolution the type of which has no parallel in the twentieth century. For accelerating our industrial potential the Second Five-Year Plan has laid a great stress on Heavy and Basic Engineering Industries. In the first article under advantages of the adoption of the Metric System we have mentioned that 30 per cent of the time can be saved in the Drawing offices and Designing offices where engineering calculations are made. Thus if the Metric System is adopted the work planned for in five years for the Engineering Industries can be accomplished in three and a half years which we feel a very great advantage.

As mentioned previously the ground work for the decimal and the place value system was done in India and the French perfected the standards and the measures and so we owe much to the unknown Indian mathematician and to Aryabhata and the French Scientists for their work and that we take advantage of it.

When the Metric System was adopted in France, M. Prier member of the Convention made the remark "that the adoption of decimal measures, is as decisive for human industry and the destiny of great societies as was the modern invention of printing and the gun powder. The great German thinker the positivist Jacobi F.H. (1743-1819) said that the advantages of this technical revolution, which allows a saving of intellectual labour comparable to the effects of the invention of machines, railroads, telegraphy or logarithmic tables—the final object of which is after all, an increased production of wealth. M. Favre a member of the French Convention which adopted the Metric System mentioned that it was the first article of a programme of International Co-operation".

At the Russian Technical Society, Prof. Kvolsen, prophesied the ultimate universal adoption of the metric system in the following words:

"The metric system is an elemental force impossible to subdue and to fight against it is a sheer recklessness. Open the gates to it and it would come in as a friend, as a benefactor, but if you close the door upon it, it would take you by storm as an enemy and would conquer territory inch by inch falling upon you through million chinks. It would be beseiging on all sides and would step by step force you to yield positions to it. Against its invincible power you wonld have to lay down arms and would finally find yourself in a desperate position."

We shall conclude this article by quoting the Prime Minister Mr Jawharlal Nehru who said last year: "Our Parliament has accepted the principle of introducing the Metric System in India and legislation has already been passed in regard to coinage. The rest will no doubt follow. It is important, however, that there should be full publicity about this system and the obvious advantages that it will bring to us. We are, on the whole, a conservative country and it is not very easy to change old-established customs. But I am sure that our decision to adopt the Metric System is the right one from every point of view. For the scientist, the technician and the statistician, it is the only system that can be used. But even to the people generally this will bring relief and many facilities. There will no doubt be slight inconveniences to begin with, but this will not last."

EUROPEAN ECONOMY IN 1955

(Continued from page 785)

Kingdom, Norway, Sweden and Switzerland and to a lesser extent the Netherlands and France have been enjoying in the post-war period "full employment" as it is broadly understood, it is only lately that other countries, notably Western Germany and Austria, have come to share this status. Only in Italy and Belgium unemployment persists in a degree considered unhealthy. Temporary shortages and surfeit of labour do occur, but these are seldom regarded as a serious challenge to economic policy.

In one respect there has been a distinct improvement. There is now very little of the excess turnover or absenteesm which developed as a disagreeable concomittant of the excess demand of the early post-war years. At present, policy-makers' main headache seems to centre round the behaviour of wage levels.

A continuing ageing population also anticipates a problem for the future. Throughout North-Western and Central Europe, this process has become more or less uniform. It is estimated that while in 1951 the number of people of 65 years of age and over accounted for 15 per cent of the working age population, that is, between 15 and 64, at the beginning of 1956, it is found to be one per cent higher. This trend necessitates re-thinking on a number of demographic issues, most pertinently the age of retirement. As the Report points out, the question of retirement age has now to be considered in relation to the requirements of social policy and to the full utilisation of the working capacity of old people. France presents a paradoxical situation. While on the one side the fear of unemployment persists, on the other population trends suggest the need for a high pensionable age.

The labour market for women still broadly reflects the rule "last in, first out". Statistics of unemployment among women are incomplete, but it could be maintained that the proportionate increase in the employment of women has been greater in the United Kingdom than that for men. Women's demand for part-time jobs in almost every country exceeds the supply. Welfare legislation encourages this demand. Trade Unions naturally are lukewarm in their attitude to the expansion of the part-time segment.

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A Proper Guidance

The report of the Herbert Committee, which recently inquired into the working of the electricity industry in Britain, should be a valuable source of inspiration and guidance to other countries as well, particularly India, where the rates charged for electricity have long remained a highly controversial issue.

The report is of even deeper significance to State-owned undertakings as a whole. For it provides some precise criteria to judge the performance of a section of industrial undertakings which have hitherto been groping for such criteria. Conditions in Britain are somewhat dissimilar to those in India, but this circumstance does not affect the relevancy of the principles which the Committee has prescribed.

The first principle indicated by the Committee is that the industry should supply electricity to any class of customer in such a way that it should not have to face higher costs than a private concern would have to face in similar circumstances. The widespread assumption that the British Electricity Act of 1947 either implicitly or explicitly permitted sale of electricity on a non-commercial basis is challenged by the Herbert Committee.

In elaborating the point, the Committee stipulates two main requirements. One is that revenue should be sufficient to cover all outgoings properly chargeable to revenue account. The other is that prices charged to individual customers should reflect as intimately as possible the relevant cost of supply.

In the latter respect, the Committee's recommendation militates against the statutory obligation thrown on the Electricity Boards to simplify the methods of charging as far as possible. The Committee has suggested the repeal of that obligation.

The recommendations made on behalf of a general revision of salaries and the reorganisation of the supervisory machinery are intended to impart to the Electricity Authority that measure of efficiency without which uneconomic costs could not be got rid of. In essence, the Committee wants a complete stoppage of every form of uneconomic activity by the electricity authority; where electricity could not be supplied at reasonable costs, the Committee would have it not supplied. The following passage sums up the spirit and purport of the report:

'We attach great importance therefore to the industry being run on business lines. It should have one duty, and one duty alone: to supply electricity to those who will meet the costs of it and to do so at the lowest possible expenditure of resources consistent with the maintenance of employment standards at the level of the best private firms. Any deviation from this task should be undertaken only on precise instructions. The line between the Government and industry should be a clear one for all to see.'

There is no reason why this advice should not hold the same appeal for State owned undertakings in general.

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Editorial Notes

Future of Advertising

The Chairman, of the Indian Society of Advertisers refers to the 360 million people of India as a vast mass market for products, new and old. We are inclined to be somewhat sceptical of alluring descriptions of this kind. This scepticism becomes deeper when he compares India with the USA. In the one case, there is a people who are engaged in ceaseless competition to produce new forms of comforts and luxuries and for whom super-abundant resources have opened up a virtually limitless vista of opportunities.

In the other, there is a race between population and economic effort to keep the masses comfortably above want. It is unrealistic to speak of these two conditions in the same breath, especially as potential markets for goods. Immediately in India, the State is engaged in a vigorous effort to place more goods and services in the hands of the people. It is also keen that they should tighten their belts for a few years to come. If consumption expenditure were to leap up, there will not be enough left for productive investment which is by any showing far more urgent and unavoidable. There are two rival calls on the new purchasing power.

To say this is not to refute completely the thesis of Mr D. M. Khatau. Nor is the State in any way justified in regarding advertisement as a luxury, if not a waste. An expanding economy, with increasing levels of production all-round, a rising consciousness of the need to reduce physical toil and to augment the area of leisure, should in its train stimulate wider and new demands. The intelligent advertiser has, therefore, a sound future in India. What has to be guarded against is only an exaggerated estimate of potentialities. Even the State, which is extending its functions cannot and will not seek to eliminate advertising for the sale and distribution of the manifold services which are coming under its sphere.

If growing literacy and incomes are matched by suitable messages on behalf of the supplier of goods and services, mass demand will necessarily go up. The advertisers' function will continue undiminished. Mr Khatau's appeal to the rising industrialists is timely. It may well be extended to the established ones also. One of the major handicaps of advertisers in India lies in the imperfect appreciation of their service by private industry generally.

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Demise of Cominform

Coming in the wake of resounding changes in Russia, the dissolution of the Cominform has caused practically no surprise. For sometime speculation about the future of the organisation was rife but the decision to bury it was taken quite recently. The reason advanced is that the Bureau "in its composition and the content of its work no longer conforms to the new conditions" in the international situation and so has exhausted its usefulness.

The Cominform was set up in 1947 to take the place of the Comintern dissolved by Stalin to please his war-time allies. Serving mainly as a propaganda forum and a source of inspiration to the faithful, the Bureau was regarded by others as Kremlin's chief instrument of subversion. The expulsion of Yugoslavia at the behest of Stalin, a flagrant instance of interference, turned out mortal to its prestige.

Post-Stalin Soviet diplomacy envisaged the tearing down of the iron curtain and developing contacts with the outside. But Russia's pleadings for peaceful co-existence were hitherto viewed sceptically by the non-Communist world to whom the existence of the Cominform was itself a potential threat.

Mr Nehru more than once was reported to have stressed the desirability of ending the Bureau as proof of the bonafides of Soviet declarations. That they were very hesitant to take so momentous a step is borne out by the fact that even while in Delhi the Russian leaders defended the Cominform. The present decision is obviously meant as a sop to international non-Communist opinion. The timing is also significant, coming as it does on the eve of the Soviet leaders' visit to the U.K.

With the Cominform has gone the boosted monolithic unity of Communist Parties the world over. Formally at least, Moscow ceases to be the hub of world Communism and every party is left to evolve its own policies and programmes. This was an important pronouncement of the Twentieth Congress; the disappearance of the Cominform serves to reinforce it. Many hope that the end of the cold war is in sight and that giving up its fears and suspicions, the Western bloc would accept Russia's proffered friendship.

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Against Austerity

Last week-end, one of the Congress members of the Lok Sabha put forward a rather heterodox suggestion to tackle unemployment.

(Continued on page 793)

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World *of* Finance

Trends in Bank Deposits and Advances

FOR two weeks in succession, advances of Scheduled Banks have recorded a decline. The peak for the busy season was touched in the week ended March 30, 1956 with the total at Rs 760.80 crores. In the week ended April 6, 1956 there was a drop to Rs 756.80 crores and in the week ended April 20, 1956 to Rs 754.80 crores. The decline by Rs 6 crores cannot be considered very significant. But taking into account the increase in deposits by Rs 24.12 crores in the same period, it is possible to say that the peak of the busy season has been definitely passed and that from now on the banking system will gain considerably in strength.

Since October 7, 1955 it has been a rather busy time for the lending institutions. As against an increase in deposits by only Rs 42.93 crores, advances rose by as much as Rs 165.63 crores. This naturally meant heavy strain especially as there was keen competition from exchange banks for available funds. The call rate was at times over 4 per cent. Business was done even at 4½ per cent. The increase in the Bank of England rate to 5½ per cent in February this year complicated matters.

It must be said that the Scheduled Banks handled the situation skillfully and that the most effective use of available funds has been made. As far as possible, investments were not touched and cash balances were maintained at the minimum levels. The total of cash on hand, balances with Reserve Bank, balances with other banks and money at call and at short notice was only Rs 106.65 crores on April 13, 1956. It was Rs 133.06 crores on October 7, 1955. Investments were lower by Rs 29.56 crores at Rs 356.37 crores, while borrowings from the Reserve Bank of India rose by Rs 41.36 crores to Rs 49.42 crores. The position will be clear from the table given below:—

TREND OF DEPOSITS AND ADVANCES OF SCHEDULED BANKS IN 1954-56.

(In crores)

Date	Demand & Time Liabilities.	Advances.	Total Cash.	Investments.
15-10-1954	914.60	520.10	122.44	348.16
1- 4-1955	957.29	632.52	97.44	344.31
7-10-1955	1,031.50	589.17	133.06	385.93
30- 3-1956	1,050.31	760.80	102.02	360.07
6- 4-1956	1,069.76	756.80	110.59	359.55
13- 4-1956	1,074.43	754.80	106.65	356.37

N.B.—Borrowings from Reserve Bank and Borrowings from the State Bank and/or a notified bank have declined in fortnight ended April 13, 1956 from Rs. 85.63 crores to Rs. 60.08 crores.

For a time, there was anxiety that the prevalence of fairly high short-term rates, which were out of alignment with the Reserve Bank rate, would create an embarrassing situation. But this stage is now past and there is no need to think in terms of a higher bank rate. In fact, the development in the slack season should prove to be favourable and the requirements of the next busy season could be more easily met.

Last year, deposits increased from Rs 957.29 crores on April 1, 1955 to Rs 1,031.50 crores on October 7, 1955. Advances declined by Rs 43.35 crores to Rs 589.17 crores. Investments were thus higher by Rs 41.62 crores at Rs 385.93 crores, with a sizable increase in cash balances.

In the coming months, the increase in deposits can be expected to be at a much higher rate as the banking system has not yet felt fully the effect of the big increase in notes circulation in the last two months on account of deficit financing. In fact, as compared to 1954, the increase in deposits has been at a slower rate in 1955 especially if it is remembered that the increase in note circulation was very much more. In 1954, deposits rose by Rs 94.38 crores while in 1955 the increase was only of the order of Rs 90.02 crores. Probably, the larger investment by private traders in commodities has been responsible, to a certain extent, for the absence of a pronounced increase in deposits in recent months. But since the adjustments have been very nearly completed and surplus cash in the rural side is being absorbed by an increase in the offtake of manufactured goods, a new record in respect of deposits can be expected to be established in the current year. Since 1947, there was a decline in the working capital of banks till the end of 1952. Only in 1953 a small increase was recorded while in 1954 and 1955 conditions have been definitely more favourable. If, at this stage, there could be an understanding between banks in regard to the acceptance of money on a call basis at specified rates and there is no complicating effect on account of a rise in prices, any increase in business activity can be financed without much difficulty.

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As per the statement of affairs of the State Bank of India for the week ending April 20, Deposits and Other Accounts show a fall of Rs 1.35 crores from Rs 236.04 crores to Rs 234.69 crores. Borrowings from other banking companies etc. have risen by Rs 2.02 crores. Bills Payable are less by Rs 1.71 crores. Other liabilities show an increase of Rs 1.34 crores.

On the assets side, Government and trustee securities held show a decrease of Rs 0.09 crores, which is more than offset by a rise of Rs 0.10 crores in other authorised investments. Cash in hand and with the Reserve Bank has risen by Rs 1.81 crores. Loans, etc. and Bills discounted and purchased show a fall of Rs 0.93 crores.

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According to the Reserve Bank statement for the week ending

(Continued on page 816)

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Mr Macmillan's First Budget

By PAUL EINZIG

ON the day following Mr Macmillan's Budget statement the London Stock Exchange displayed a cheerful tone and sterling rose to above 2.81, the highest point since its decline last Summer. The verdict of the Stock Exchange and of the international foreign exchange market was distinctly favourable. In itself a firmness on the Stock Exchange could have been interpreted as an indication that the markets were anticipating more inflation. Since, however, it was accompanied by a firmness of sterling such interpretation would be out of place. Rightly or wrongly, investors, speculators, and dealers in foreign exchanges have taken an optimistic view about Britain's economic prospect as a result of the measures announced by Mr Macmillan on April 17.

The new Chancellor's new taxes would not in themselves justify optimism about the possibility of checking inflation. Although he increased slightly the tax on tobacco and the Profits Tax—thereby squeezing slightly both the working classes and the employers—he gave away the proceeds in the form of some long overdue concessions, mainly to the middle classes. It cannot be said that the Budget has inaugurated a disinflationary fiscal policy—unless we accept the view that capital expenditure by the Government need not be covered by current revenue. That conception has become thoroughly discredited in recent times. It is indeed absurd to imagine that the effect of purchasing power created through capital expenditure by the Government differs in any way from that of purchasing power created through an excess of current expenditure over current revenue. Spending by workers engaged on some Government capital investment project is just as inflationary as the spending by Civil servants whose salaries form part of current expenditure unless it is covered by revenue.

It is to the credit of Mr Macmillan that he discarded the unwarranted differentiation between the two types of expenditure and reestablished a proper Budgetary equilibrium. This alone justifies a certain degree of optimism. It means that Government deficit is no longer added to the inflationary forces in operation. There is, however, no overall Budgetary surplus which would mop up the inflation created in the private sector of the economy as a result of the operation of the wages spiral.

Instead of aiming at a large revenue surplus to that end, Mr Macmillan concentrated his main effort on measures aiming at stimulating savings, especially by the lower income groups. He increased interest rates on Savings Certificates and Defence Bonds, and he exempted from taxation, up to a certain limit, interest earned on Savings Bank deposits. To a large extent the effect of such measures will probably base transfer of funds to these types of savings from other types of savings. The net increase of saving resulting from these measures is not likely to be spectacular.

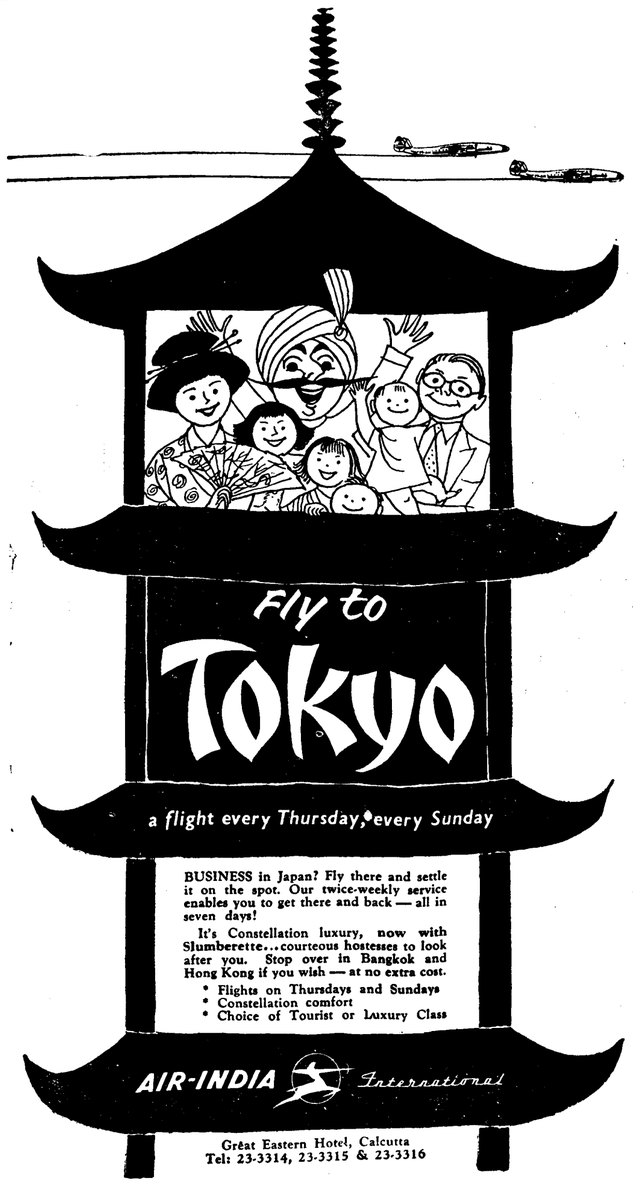
On the other hand Mr Macmillan decided to introduce a new type of Bonds available to the saving public. His decision to adopt premium Bonds required considerable political courage because there is strong prejudice in a by no means insignificant section of the British public, against any form of State lottery. It is immaterial whether those opposing it are sincere or whether they are hypocrites. The Government is certain to lose votes as a result of this decision, especially as the Opposition is doing its best to make political capital out of a measure which they really favour in their heart of hearts.

Mr Macmillan's success will depend largely on the response of the public to the premium bond issues. There is good reason to expect that it will appeal to many people who are not tempted by higher interest rates or by tax exemption. If, as a result of a substantial net increase of saving, much excessive purchasing power is mopped up it might provide the solution to Britain's inflationary problem. Unfortunately, it may take at least six months before the new scheme could be put into operation, and meanwhile uncertainty would prevail about the disinflationary effect of Mr Macmillan's measures.

In order not to depend entirely on the outcome of the premium bond issues Mr Macmillan has embarked upon an economy drive in public expenditure. His announcement that he would cut down expenditure during the current financial year by at least £100 million was received with some doubts, because similar undertakings were given on repeated occasions by his predecessors who were unable to implement their promise. Mr Macmillan's past record justifies, however, a certain amount of optimism in this respect. When in 1951 he became Minister of Housing he announced his determination to build 3,00,000 houses a year. His predecessor Mr Aneurin Bevan, who was an efficient administrator, declared this to be impossible. Yet Mr Macmillan exceeded considerably his self-imposed target. It is not unreasonable to hope, therefore, that on the present occasion too his performance will surpass his promise.

In order to bring the wages spiral to a halt, however, it will be necessary to continue the credit squeeze. In his Budget statement Mr Macmillan reminded the bankers that the Government has legal powers to force them to restrict credit and that he would be quite prepared to exercise those powers unless voluntary restraint by the banks produced the desired result. Taking everything into consideration it seems therefore that the popular verdict in favour of Mr Macmillan's Budget expressed by the Stock Exchange and the Foreign Exchange market, was fully justified.

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World *of* Business

Motor Vehicles (Amendment) Bill

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Claims Tribunals to adjudicate third party claims.

MANY changes, some of a far-reaching character have been proposed in the Motor Vehicles (Amendment) Bill, more particularly in Chapter VIII relating to provisions on compulsory insurance. Chapter VIII, relating to compulsory insurance of motor vehicles, against third party risks, came into force on 1st July 1946. Since then, with minor modifications, the Act has been in force for the last ten years. Experience has suggested many modifications relating to insurance provisions and the Government of India have introduced them. There has been little publicity for the provisions. Insurers should know the context in which their future operations will require to be channelled.

The issue has acquired added importance since publication of the view held by the Madras State Government that the State should directly be insurer to third party risks. The competence of a State to transact insurance of this nature is open to question in view of the categorical provisions of Section 94. A State is not an insurer in terms of Section 93 complying with requirements of the Insurance Act 1938. Technically, therefore, in terms of the Motor Vehicles Act of 1939, and as amended thereafter, the State Government has no competency to be an insurer and thus legally is not competent to transact third party insurance. Perhaps, this issue is now being examined by the Government of India to whom the Madras State Government proposal has reportedly been submitted. Apart from technical competency, it is neither proper nor logical for a State Government to contemplate trading in insurance when general insurance so far has been left to the private sector. Such a proposal creates more complications than it resolves for the Government of India and for the people in view of the present character of general insurance in India.

Some of the amendments proposed in Chapter VIII—insurance of motor vehicles against third party risks—are aimed at removing the lacuna experienced in the last few years. Thus, in Section 94 of the Act, in the case of government-owned vehicles, exemption from insurance has been proposed only in respect of vehicles used for administrative and allied purposes and not for vehicles used for a commercial purpose or for the purposes of a commercial department. A conditional exemption may, however, be given to vehicles owned by the Government or by a local authority or a state transport undertaking and used for commercial purposes: It is being provided that exemption may be given where a fund for meeting the liabilities arising out of the use of such vehicles is constituted by them. Therefore, a state transport will have some insurance liability as other commercial vehicles. This eliminates preferential treatment to Government commercial vehicles. Therefore, private and public transport will ply on equal terms and unless there is constituted a fund as aforesaid, large vista of insurance for general insurers is going to be opened.

In Section 95—the main operative section as to scope of cover—it is at present discretionary with the State Government to lay down that a policy of insurance should also cover liability arising under the Workmen's Compensaton Act 1923. Since it is considered socially necessary to make this provision compulsory, provision is being made by the proposed amendments to include compulsory liabilities arising under the Workmen's Compensation Act. This liability is restricted to six employees carried in a goods carrying vehicle.

There is a current malpractice whereby insurance of motor vehicles is evaded by taking out a cover note at the time of payment of tax and not following it up with a regular policy of insurance thereafter. It is now proposed to make it obligatory on an insurance company to notify to the prescribed authority whenever any such case comes to its notice.

A new provision is being added to validate in India policies of insurance issued by the insurers of any 'reciprocatory counters'—meaning a country notified as such by the Central Government—in respect of motor vehicles which ply on any route common to India and the country concerned in pursuance of a mutual arrangement between the two countries.

The most important amendment for insurers relates to Section 110. Under the existing Section 110, powers to appoint persons to investigate and report on motor accidents have been given to State Governments, but the officers so appointed are not empowered to adjudicate on the liability of the insurer or on the amount of damages to be awarded except at the express desire of the insurance company concerned. The provision, it is claimed, has not helped persons of limited means in preferring claims on account of injury or death because a civil decree has to be obtained before the obligation of an insurance company to meet claims can be enforced. It is, therefore, proposed under the new Bill to empower State Governments to appoint Motor Accidents Claims Tribunals to determine and award damages.

A claims tribunal shall consist of two or more members. No member shall be appointed unless he is or has been a High Court Judge or a District Judge or is qualified for appointment as a judge of the High Court. All applications for compensation will be limited to liabilities arising under the Act and no application for compensation shall be entertained unless it is made within thirty days of occurrence of the accident. The Tribunals, however, have the power to extend the period to more than 30 days if the tribunal is satisfied that the applicant was prevented by sufficient cause from making the application in time.

There is thus, apparently, no time limit for claims to be time-barred. That will work to the detriment of insurance companies for innumerable claims will require to be kept open, if claimants can establish 'sufficient cause.'

No appeal shall lie against any award of a Claims Tribunal if the amount in dispute in the appeal is less than two thousand rupees. No civil court again shall have jurisdiction to entertain any question relating to any claim for compensation which may be adjudicated by a Claims Tribunal. No injunction against any award of the Claims Tribunal can be granted by the Civil Court.

The intention in the Bill is to make the Claims Tribunal virtually an autonomous body against which, in practice, there will hardly be any appeal for most of the claims in India are within two thousand rupees. It will thus be a body with wide authority. The underlying assumption in the constitution of the Tribunal is lack of honesty of insurers in discharging their contractual obligatons. It has been assumed that insurers endeavour to disown obligations on some pretext or other. A Claims Tribunal as a guarantor of the rights of the common man is thus considered socially necessary which, it is believed, will be a compelling force upon insurers in the country.

Enforcement of third party liability, in each case, is ultimately a question of fact and if as is assumed insurers have disowned, in many cases, obligations, the reason is sufficient proof could not be adduced to substantiate a claim under the Motor Vehicles Act or under the policy. Most claims are settled out of court. Methods are inexpensive both for claimants and the insurers. These informal methods are now sought to be replaced by imposition of a constituted court in whatever name it may be called. That will entail endless payment of fees to intermediary lawyers—an expense not necessary now where direct negotiations are held with the company. Payment of fees and arguments before Claims Tribunals will be of no avail if the facts of the case do not establish the legal liability of the insurer. Claims Tribunals will thus be an additional intermediary. They will not be able to influence materially results. Insurers with a view to rendering competitive service cannot, in fact, disown liability where liability has been established. Competition is the greatest compelling force. No other compulsion is necessary. Nor is Claims Tribunal an improvement over existing Civil Courts. Almost the same formalities are bound to be necessary. Their constitution indicates, in some form, lack of confidence in the capacity and good faith of insurers. Whether this stigma is warranted can only be determined by a collection of materials from the claims departments of insurers.

Other provisions in the Bill, apart from insurance, relate to replacement of the existing classification based on the use to which they are put by a classification based on the type of construction of vehicles. A system of licensing of conductors has been proposed. The Central Government will have permissive powers to regulate inter-state operation of transport vehicles. At present there is no proper regulation of inter-state traffic with the result that on many inter-state routes passengers and goods have to be transferred to other vehicles at inter-state borders. A stage has reached when it is necessary, in the public interest, to take suitable measures to regulate the inter-state operation of transport vehicles.

The necessity to amend the Motor Vehicles Act 1939 is most urgent in regard to the operation of road transport service by "nationalised" agencies. The Act, in the present form, contains no provisions, relating to the introduction or expansion of nationalised transport services. Some States have either amended the Act with local effect only, or promoted separate legislation to influence their schemes of nationalisation of road transport. It is now considered desirable to have a uniform law relating to the nationalisation of road transport services. With this end in view, a new Chapter IVA has been proposed and provision has been made therein for payment of compensation to any holder of a permit, if his permit is cancelled or the terms thereof modified.

✱

Paper Industry Looks Ahead

Paper manufacture is on the road to becoming a major industry, especially if it be possible, at the end of the Second Plan, to achieve a rated capacity of 4,50,000 tons and production of 3,50,000 tons. This is not an unlikely target considering that existing licences cover a capacity of nearly 3,50,000 tons and only a lakh tons more remain to be planned for. Judging from the performance of the industry in the First Plan, this target has fair chance of being achieved.

The Chairman of the India Paper Makers' Association, Mr V. Mehta, speaking at the annual general meeting last week, fully endorsed this optimistic outlook. The entire increase in installed capacity on actual production, he revealed, was brought about by the completion of or progress in expansion schemes taken up at the beginning of the First Plan. The industry's policy of ploughing back the earnings into expansion schemes has worked well. It is apprehended that new tax proposals relating to undistributed profits might react adversely on the success of this policy.

Mr Mehta did not omit to mention the avoidable delay that has entered the setting up of a Development Council for Paper as also in conducting a survey of raw materials for the industry. It was regretted that Gocernment were inclined to underrate the importance of associating representatives of the industry with these projects. Pointed attention was drawn to two other aspects of development: the possible impact of new projects on the present production and reasonable aspirations of existing units and secondly, the likely difficulties due to inadequacy of transport.

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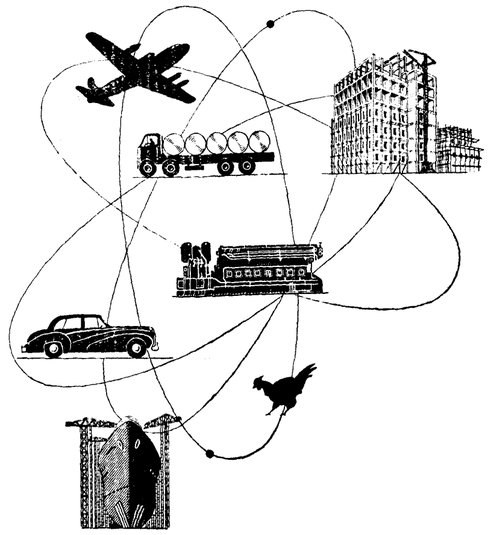
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EDITORIAL NOTES

(Continued from page 789)

He wanted unbridled spending which would stimulate production and set in a chain reaction in which every body would find a job and the standard of living would go up.

The suggestion is an antidote to the plea for austerity, which in a limited way the State itself has come to insist on as part of national policy for the period. While any thesis built on spendithriftness and extravagance is indefensible as a solution to unemployment, there is yet some logic in the suggestion referred to above. There is a call for discovering the proper limit for austerity; if consumption is to be restricted unduly, production too is bound to be throttled. It follows therefore, that the limit set on consumption should have a suitable reciprocal relation with the expansion of production. In practice, the lifting of controls, the liberalisation of imports and the priority chosen between different spheres of production are all the result of the recognition of this need. At the same time, it would be equally unwise to leave consumption to take care of itself.

At a low level of national income, and with a vast industrial outlay ahead, free and indiscriminate spending is certainly out of the question. It is for this reason that even a direct tax on expenditure is receiving influential support. At the moment a spending spree if permitted, would only result in the demand for luxuries, mostly of foreign origin. There is a prima facie case against such a situation.

Not only should the economy proceed on the basis of a firmly dependable balance between savings and current consumption but a similar balance between the flow of indispensable goods and services, which enter most into mass consumption and that of luxuries which do not. The argument in favour of increases in consumption is of value only to the extent that it indicates the damping effect of austerity carried to extremes.



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World of Jute

Markets Depressed

PRICES in the jute goods market displayed a sagging tendency throughout last week. Apart from the absence of foreign business, sentiment was adversely affected by reports of beneficial rainfall in jute growing areas. Though rumours about Russian business continued to influence price movements it is becoming increasingly clear that the effect of such business will not be felt all atonce. It would appear that the offtake from this direction will be gradual. However, as the IJMA point out in their report on the conditions prevailing in the Indian jute industry and trade during March 1956, the "sharp change in sentiment regarding the raw jute outlook" is to a great degree responsible for the weakness of the goods market during the week under review.

Discussing the outlook for the trade and industry in the immediate future the IJMA report says: "It is interesting to note that hessian prices have not been lower since last October and according to a leading American buyer, at the present levels, burlap offers greater value than probably any other commodity sold in world markets today. ... If the Argentine comes into the market and effected considerable purchases, then it might alter the position. The market has been waiting for the Russian business for some time, and if it goes through in addition, then the situation will definitely change and the market will recover to a great extent."

As mentioned above the Russian business seems to be fading out of the picture as a factor determining price levels. Despite lower price levels, there has been no indication in the past three, four weeks of any quickening in the tempo of purchases by North America. Presumably prospective buyers of Indian jute goods have been encouraged to postpone their purchases in view of of the change in the situation brought about by conditions in the raw jute market. In other words, overseas buyers seem to be confident that they can obtain their requirements much cheaper than current prices if they wait for a little longer. Meantime, raw jute dealers have not shown any great anxiety to dispose of their stocks at any price. As a matter of fact, Assam Bottoms have even gained half a rupee to be quoted at Rs 28 per maund before turning quiet once again at Rs 27-8 per maund.

After a steady opening, the goods market developed signs of weakness in sympathy with the raw jute section. The report that there had been heavy rainfall on Sunday after a spell of hot weather conditions in the jute growing areas had an adverse effect on sentiment. On Monday the market opened quiet but prices soon advanced on rumours of some business done with Russia. The higher levels could not be maintained due to lack of support. Hessian 40" x 10 oz was three annas higher on balance at Rs 39-1 but B. Twills receded by 10 annas to Rs 108-2. In the forward section July-Sept. Hessian was a couple of annas higher at Rs 39-8 while B Twills was a full point lower at Rs 107-12. In the raw jute market despite lack of mill interest, April-May Assam Bottoms was steady at Rs 28 per maund.

On Tuesday mills came out as sellers and almost immediately bears became active depressing prices. It would appear that operators consider it a sign of weakness on the part of mills to come out as sellers, as it is common knowledge that the mills carry large stocks. Hessian 40" x 10 oz came down to Rs 38-12 while B Twills lost ten annas to be placed at Rs 107-8. In the forward position, July-September Hessian was 4 annas lower at Rs 39-4 but B Twills declined steeply to Rs 106-12.

The market developed an easier undertone with prices marked down further all along the line on Wednesday on news that further beneficial rainfall had been reported from the growing areas. Hessian 40" x 10 oz dropped a couple of annas to Rs 38-6 and B Twills lost ten annas to Rs 106-14. July-Sept. Hessian receded to Rs 39-2 from Rs 39-4 and B Twills declined by 10 annas to Rs 106-2.

The following table shows price trends during the week.

	Week's Opening	Week's Closing
Hessian	Rs. a.	Rs. a.
40"×10 oz		
.. Ready ...	38 14	38 10
.. May ...	39 4	38 14
.. July-Sept. ...	39 6	39 2
40"×8 oz ...	32 14	32 4
40"×7½ oz ...	30 4	29 14
Sackings		
B Twills Ready ...	108 12	106 14
.. May ...	109 8	107 0
.. July-Sept. ...	108 12	106 2
Hy. Cees Green ...	107 4	105 0
Corn Sacks ...	109 4	107 0
Cubans ...	137 0	134 0
A. Twills ...	135 0	132 8
L. Twills ...	125 0	121 12
D. W. Flour ...	130 8	127 0
Sugar Bags ...	125 12	122 12

The raw jute market ruled quiet in the absence of mill business. Throughout the second half of the week, there were reports of rainfall in the growing areas. The fear that the recent hot spell would have adversely affected the progress of the new crop has been removed and it is now believed that expectations of an earlier and plentiful crop will be fulfilled. Assam Bottoms April-May shipment which kept steady at Rs 28 per maund at the start, shaded to Rs 27-8 by the end of the week. Had it not been for the considerable resistance put up by raw jute holders, prices would have de-

(Continued on next page)

World of Tea

Quality Teas in Good Demand

QUALITY teas continued to be in good demand both in the Calcutta and London auctions this week. In Monday's Export tea sales in Calcutta better Fannings and any bright liquoring autumnals met with fairly good demand from the very start. The demand became stronger for these descriptions and by close prices were several annas higher. Medium brokens were fully firm but clean plain descriptions were lower by half anna. Poorest liquoring stalky kinds were also easier declining by half to one anna. While Darjeelings were neglected whole leaf grades were rather weak. Offerings consisted of 50,800 packages. Quotations: Clean Black Pekoe—not quotable; Plain B.P.—Rs 1-7; Medium Assam B.P.—Rs 1-9 to Rs 1-9-6; Best C.T.C. Assam B.P.—not quotable.

At this week's Internal Sale in Calcutta 20,800 packages were on offer and the demand was fair. All bright liquoring teas and Black leaf teas suitable for the Middle East met with good demand and fetched slightly higher prices, now and then, than those obtained in the previous sale. Irregular conditions, however, prevailed in the case of other descriptions. Grainy types were done ½ to 1 anna lower while powdery varieties were 1 to 1½ annas easier. Advances upto 4 annas were scored by the very best autumnal CTC's. Quotations: Medium Dooars Dust Rs 1-8; Medium Assam Grainy Dust Rs 1-9 to Rs 1-9-6 Best Assam CTC Dust Rs 2-10 to Rs 2-12 nominal.

In the tea sale held early last week in Cochin demand was less general than in recent sales. Except best liquoring high-grown types, almost all others met with an irregular market. Wynad descriptions were 1½ to 2 annas easier while medium sorts were generally marked lower. There was however some demand for Residual types.

In the sales held in London 27,473 packages were offered. Demand was good at around last week's levels with useful liquoring autumnal Assam and Dooars teas meeting with active support.

The stock position of tea in London continues to be encouraging for the exporting countries. Stock as on April 13 at 97.3 million lbs. is very much below the 163.6 million lbs. which represented the stock on the corresponding day of last year. As compared to the previous week, however, stocks are slightly higher.

It is now revealed that exports of Indian tea in 1955 have declined by about 86.9 million lbs. bringing in about Rs 19.6 crores less foreign exchange. As against 449,961,000 lbs. exported in 1954, India's exports in 1955 have totalled only 363,091,000 lbs. The sharp decline will not come as a surprise to those who have been closely following the fortunes of tea in the past year. Partly because of the suspension of export of tea direct to London auction and partly due to other reasons, the UK showed a marked preference for Ceylon tea. However, the UK continued to take the bulk of the Indian supply. In 1955 that country had taken 249,266,000 lbs. as against 326,489,000 lbs. in 1954. Next to the UK, USA has taken the largest quantity having imported 24,060,000 lbs.

In this connection it may be noted that India continues to enjoy the position in World of Tea as being the highest producer of tea with the largest area (789,471 acres) under the crop. During 1955, India produced 664,554,000 lbs. while Ceylon's output amounted to 380,013,000 lbs. and Indonesia's 95,610,000 lbs. Pride of place is again held by India in the matter of exports, with 363,091,000 lbs. Ceylon coming second with 360,858,000 lbs. It is significant to note that Ceylon whose production was of the order of 380,013,000 has exported almost its entire production.

Tea exports from Ceylon continue to show an upward trend. During January 1956 exports from this country have been higher at 27.69 million lbs. as compared with 24.97 million lbs. during the corresponding month of the previous year. The increase is accounted for by a sharp increase in the shipments to Iran and Iraq and a million lb. increase in the exports to the UK.

Figures now made available by the Government of Pakistan show that during the year 1955-56, though the acreage under tea has increased from 74,000 to 76,500 acres, the tea crop is estimated at 52.5 million lbs. as compared to 54 million in the previous year. The decrease in output is attributed to bad weather conditions throughout the plucking season.

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WORLD OF JUTE

(Continued from previous page)

clined much more sharply. The present position seems to be one of equal strength between the mills and the raw jute holders. The former appear to be in a fairly comfortable position as regards their supply of the raw material. They are not hardpressed for ready supplies. The hope that the new crop will be not only plentiful but will be available earlier than usual has given added strength to them. The latter argue that since mills have perforce to come to them for supplies before the arrival of the new crop, they are in a stronger position.

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World Overseas

US Notes

LINES are being drawn for Congressional debate on the Bill authorizing US participation in Organization for Trade Cooperation (OTC), and proposed administrative arm for General Agreement on Tariffs and Trade (GATT). This week, the Ways and Means Committee of the House of Representatives formally reported the Bill to entire House. The Bill is now expected to get hearing before the Rules Committee which passes on all proposed legislation preliminary to action on the House floor. In reporting the Bill, the Ways and Means Committee strongly recommended its approval. In a 200-page report signed by 17 out of 25 members, the Committee points out that OTC would further help break down barriers to trade, and thus help strengthen the economic positions of US and other free nations. The makeshift machinery under which the GATT has been operating for nine years, it notes, has been only partially successful. Clearly required, the Committee says, is an agency such as OTC. It can exert continuous pressure toward removing as many remaining obstacles to trade as possible; it can function as a peacemaker in trade disputes among 35 GATT partners to counter arguments of protectionist minority that OTC bill would violate the constitution and commit US to endless tariff concessions in possible disregard for Congressional wishes. The Committee majority points out that OTC would not involve delegation of Congressional authority nor would it, in any way, impinge on sovereignty of the United States. The authorization for US trade concessions, it recalls, already spelled out in Trade Agreements Law under which the United States has been negotiating the reduction of trade barriers bilaterally, and multilaterally through GATT for some years. The majority views are bound to have great weight when the floor debate on OTC measure begins. A résolution supported by a dozen Congressmen, however, may delay the Bill. This resolution calls upon the Ways and Means Commitee to begin thorough investigation of the United States position in regard to GATT before the Congress is asked to pass on OTC. Because the United States joined in general agreements in 1947, under authority delegated to the President in Trade Agreements Law, the GATT itself never has been submitted by the executive branch to Congress for approval. Another Congressional Committee, meanwhile, has taken close look at economic situation in the United States.

In a special report this week, the staff members of the Joint Congressional Committee on the President's Economic Report find that the first quarter of 1956 "has been marked by continued indications of economic strength." They estimate the gross national product at a surprising annual rate of $399,000 million in the January to March period. This is $1,700 million higher than in the fourth quarter of 1955, a rise substantially greater than expected. The final figures will be available when the Commerce Department issues more detailed report, probably, within a week. Nevertheless, broad survey by the Congressional Committe, which functions as watchdog over Administration's economic policies, indicates that the big jump in the first quarter gross product was due mostly to rise in personal consumption. These personal consumption expenditures increased to an annual rate of $259,400 million. The Congressional report puts personal income for the first quarter of 1956 at an annual rate of $313,600 million. This would indicate that income rate jumped from $313,100 million in February to $350,000 million in March—an increase also exceeding the earlier unofficial estimates. It was on the basis of such lower income estimates that the Treasury Department had computed its anticipated tax revenues. With revenues now running above the estimates, the question of possible tax cut has come up and some Congressmen have renewed pleas for tax action. Both the Administration and Congressional Committee on Economic Report, however, remain opposed to tax cutting, citing possible inflationary impact. Significantly, the Committee's report attributed much of increase in the first quarters gross national product to higher prices. It notes that with output pressing against capacity in many industries, and with unemployment close to a minimum, increases in production and employment have been limited. On balance, the report concludes, changes in economic indicators in recent months reinforce the view that overall restrictive policies such as last week's increase in Federal Reserve discount rate continue to be warranted.

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Britain

ON April 4 the British Treasury issued the monthly statement on the gold and dollar reserves, and simultaneously published the customary White Paper on last year's balance of payments. The reserves show an increase of $67,000,000 to $2,277 million in March, the largest monthly increase for two years following increases of $28,000,000 in January and $61,000,000 in February. These figures are encouraging and show that the disinflationary measures taken by the Government are proving effective.

It is worth recalling that the better trend set in as far back as six months ago, after Mr R. A. Butler's emphatic declaration at Istanbul, to maintain the value of the £. The loss last December was occasioned by the annual payments on the North American loans, and did not indicate a reversal of the underlying trend. The gain of $157,000,000 in the first quarter of this year is a distinct sign of improvement, even though this is a favourable season for the earnings of the Sterling Area.

It is fully appreciated that a much greater improvement is necessary. Satisfactory as the recent improvement may be, there is no feeling of complacency in official circles. As was reaffirmed in the recently published Economic Survey, "if the measures so far taken are slow in producing results, they will be reinforced".

As the main data of the balance of payments were already included in the Economic Survey, the principal interest of the new White Paper lies in the presentation of detailed tables. It is now clear that the main deterioration in the United Kingdom current balance took place in the second half of 1954, and that there was a further, although more gradual, worsening up to the end of last year.

The figures of the UK current balance exaggerate the deterioration during 1955. A surplus of £174,000,000 in the first half of 1954 declined to £15,000,000 in the second half of 1955. The main factor was an increase in the deficit in the UK's visible trade, with imports rising more steeply than exports.

The October dock strike also helped to damp down export earnings for the second half of 1954, the benefit going to shipments in the first half of 1955. If allowance is made for this special factor and for the normal seasonal adverse trend in the second half of the year, the deficit in the second half of 1955 is shown to be far less disquieting than the figures itself might suggest.

It is natural that imports should rise at a time of prosperity. That exports have not kept pace has been due to excessive home demand, and it is for that reason that Government policy still aims to limit such demands. The steady improvement since the end of 1955 is not likely to result in any change in the present firm policies. ,

"Invisible" earnings (earnings from services such as shipping, banking, etc.) also showed a decline last year. This was largely due to fortuitous circumstances. In particular, the net income from oil transactions decreased because of back payments on royalties, and expenses connected with the reopening of the Abadan refinery, which will result in higher earnings from increased production later on.

It is sometimes asked why the UK's balance of payments is more sensitive to short-term fluctuations than that of some other European countries.

The White Paper gives one important reason—large Government commitments abroad, which have been met in good and bad years. Thus, last year military expenditure abroad amounted to £150,000,000 (50 per cent more than the deficit for the year). Colonial grants reached £30,000,000; relief and other grants amounted to £20,000,000; and the net interest paid on Government loans was £40,000,000. Together, these obligations totalled no less than £240,000,000.

Little has been known about the trend of UK private long-term investment abroad. For the first time, the White Paper fills this gap in our knowledge. Such investment averaged £150,000,000 to £175,000,000 in the period from 1952 to 1955, and reached £125,000,000 last year. Naturally, the greater part was intended for the development of the resources of the Sterling Area (£100,000,000 last year). This figure shows that the UK is continuing to play its part in the development of the Sterling Area; but it also indicates the necessity to achieve a surplus in order to finance such investment, since it cannot be met by drawing on the reserves for any length of time.

After taking into account other known capital transactions—including a decrease in sterling liabilities by £63,000,000, and a decline in the reserves by £229,000,000—there remains a balance of £175,000,000 which cannot be accounted for (that is, "errors and omissions"). This item is rather larger than in previous years but still less than 2 per cent of the gross turn-over of transactions included in the balance of payments. It indicates that the figures for either current earnings or capital inflow have been understated.

It is highly probable that a large part of this amount relates to short-term capital attracted to London, which indicates the effectiveness of the Government's measures to restore foreign confidence. It would, however, not be surprising if, later, more complete information should show that part of this unidentified item relates to current earnings and that, accordingly, the current deficit is lower than the present estimate. But even a deficit of £50,000,000 would not be satisfactory.

The aim of the United Kingdom remains to achieve a surplus in order to be able to fulfil its oversea commitments and to build up its reserves. To do this, it will do its utmost to expand its exports at a faster rate. There is little doubt that the Government's present disinflationary policies will succeed in reducing the claims of the home market on Britain's productive capacity, and thus leave the way open to British exporters.

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Clive Street Gossip

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

MR T. T. Krishnamachari's reply to the debate on the demands for the grants for the Ministry of Commerce and Industry was, in many ways, a characteristic performance. It revealed a sure grasp of fundamentals and a complete mastery of the details of his tasks and was, of course, forthright and controversial. There is some evidence that he considered what he had to say on the occasion as of more than usual significance. He made the rather cryptic remark about this being his last 'Budget speech' and therefore presumably considered it as something of a 'swan song'—a summing up of the lessons of his experience and thinking on the subject of economic planning. There can hardly be any doubt that the cerebrations of such a lively mind as Mr Krishnamachari's in daily contact with the problems of his task are of inestimable value for any one interested in national planning.

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Not that there were no puzzles in his speech. One of the more teasing was the indication the speech gave of a rather 'catastrophic' attitude of mind, especially in its purpler patches. Such an attitude was so uncharacteristic that I am obliged to put it down to the exigencies of rhetoric. Otherwise, I cannot imagine T. T. K. talking seriously about our 'being poised almost on the edge of a precipice', especially when the whole factual tenor of his speech has been of a kind to indicate that a certain cautious optimism would not be, under the circumstances, unduly complacent. (After this rather alarmist warning, he goes to say: 'If we choose the right set of principles ... we can become an economically prosperous nation. If we proceed in a haphazard manner ... my only prayer would be, God help us'. But is the situation really so desperate and the choice so compulsive and immediate?)

*

This 'either ... or attitude' is particularly ironic since it comes at the end of an impassioned plea for realism in economic thinking. Mr Krishnamachari wisely pleads for what he calls 'the injection of a large doze of realism in our economic thinking, in the shaping of our economic policy'. His insistence that our problems are unique and cannot be solved by blind imitation of solutions evolved in different circumstances and elsewhere is also unexceptionable. Nor can anyone seriously quarrel with him when he says that our problems have no single set of solutions and that we must 'synthesise our aims and objectives and policies ... our action and our thinking.' But this task is a continuous process, involving resilience and readjustments to new developments. By hypothesis, therefore, any dogmatism about its probable advantages of such a synthesis (whose nature one would be hard put to define in detail), or the dire consequences of its absence is misleading in the extreme.

*

The second apparent puzzle is about the exact nature of the realism that Mr Krishnamachari advocates. In his first reference to what might be termed as the 'philosophy of planning', he contrasts the view of some persons in the country who consider the pace of development envisaged in the Plan as inadequate with what he refers to reaction of 'people outside'. He then goes on to quote from a book on the Theory of Economic Growth to the effect that the rate of economic growth can be too high for the health of society. "Societies are not necessarily wise to choose to speed up their rate of economic growth above its current level; if they do, they will enjoy substantial benefits but they may also incur substantial costs, in social or in spiritual terms and whether the potential gains exceed the potential losses must be assessed separately in each situation as best we may.' Mr Krishnamachari goes on then to indicate that he for one 'would not commit this country to a type of planning which, while it might seem to meet our immediate aspirations would, in actual fact be impossible of achievement. ... It would be, in my view, equally undesirable to undertake an expansion for which we may have to pay a price that is too high in terms of social ... and spiritual costs.'

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There are several ambiguities here which I must deal with. First, about the outside view. Mr Krishnamachari quotes some generalisations about the possibility of excessive rate of development being won at terrible human cost, but does not quote anyone who actually thinks that the Indian plan now under discussion is likely to produce a lop-sided development of that sort. Indeed almost all the foreign observers, who have been here recently and who have studied the subject in some detail, aver that, despite the risks involved, we could not possibly have adopted a slower pace of development. Mr Strachey, the British Socialist leader and Professor Galbraith, the American economist, who were recently in India to study the Plan, have both gone on record as approving of the size of the Plan. Secondly, Mr Krishnamachari nowhere states whether he himself considers the present size of the Plan as too ambitious either from the point of view of available resources or from that of the human cost involved. The point is left tantalisingly vague in this particular speech though, in other contexts we have heard the Commerce Minister speak warmly about the need for a quick raising of the living standards. On particular targets again, on steel, for example, T. T. K. envisages a pace of production that others consider as far too ambitious.

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What then is the key to the puzzle? It is that Mr Krishnamachari was probably thinking not so much of the Plan's targets as those of some of the more impatient among his own party men who want the targets under the Plan revised upwards. There is, of course, a strong and vociferous section of the party who are so dazzled by totalitarian achievements elsewhere that they would want the country to pay excessively human misery and curtailment of personal liberty for a rapid development of our resources. If these were the persons whom Mr Krishnamachari had in mind (as he most probably did) then, of course, his salutary warning about the need for a qualitative as well as quantitative assessment of achievement under planned development is unexceptionable. But toward the end of his speech Mr Krishnamachari complains that 'even in the functioning of the government which is an organised unit, we have no synthesis in our economic philosophy'. This may give the misleading impression that Mr Krishnamachari believes that the present targets under the Plan are on the ambitious side. But if my guess that Mr Krishnamachari's criticism is aimed at the extremists in his own party is correct, then, this cryptic remark may refer to such of his colleagues in the government who feel that the pace of development should be further accelerated.

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A third apparent puzzle does not so much stem from anything that Mr Krishnamachari has said in this particular speech as from certain popular identification of him with certain attitudes. These popular notions about him are a most crude and unjust simplification of really involved attitudes. And once these distortions are removed, the puzzle resolves itself. For instance, Mr Krishnamachari's passionate concern for avoiding human misery implied in a rapid pace of development may sound strange to ears that have all too unthinkingly identified him with the class that wants

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rapid industrialisation, and regardless of the number of things and persons that such policy would almost destroy. There are many who always think of him as secretly engaged in sabotaging the Planning Commission's proposals for the amelioration of small-scale industries. (His feud with the Planning Commission is, by the way, rightly or wrongly, a firmly established popular belief). They quote, as an instance, his doubts about the Ambar Charka, expressed, it must be admitted, with his hardly concealed show of inability to suffer fools gladly. And yet in this very speech he shows himself as acutely aware of the basic realities of our economic problem—our enormous population, unemployment, scarcity of land and materials and, above all, technical skill. These are soluble by no ready-made panaceas, but by an approach that will take note of these special conditions. In this very phrasing of our economic predicament and in the enunciation of an integrated approach that would avoid excessive social cost are implied an acceptance of the logic of labour incentive and decentralised planning.

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One reason why Mr Krishnamachari is a much misunderstood person is the fact that he has to fight his battles on two fronts. And some quirk in him, I believe, makes him tell any particular audience that aspect of matter that it is sure to find unpleasant, though on sober consideration, it will be admitted to be barest truth. Thus, when he addresses a gathering of businessmen, he quips about capital not being so shy as frigid. And when he meets his party-men gushing uncritically about the Ambar Charka, he calls it an anachronistic contraption. Thus his choice of audiences, conventionally speaking, is always wrong. Had he been sarcastic about the businessmen's misdemeanours before a party gathering, he would certainly have saved himself a lot of trouble. But he would then have done his country not much good.

*

The documentary films released by Burmah-Shell are a valuable aid to popular understanding of rural and urban conditions in India. The programme of production of these films is entrusted to a Canadian expert, Mr James Beveridge. Already a number of interesting documentaries have been produced and distributed. The series on the Major Industries of India, the Village Industries and the Small Industries and another series entitled 'Life in India' provide a balanced and constructive visual review of aspects of national life, and accurate knowledge of which is indispensible for young and old alike. The two latest films, 'Iron and Steel' and 'Kabauliram', released on the 25th April throughout India, on which date the company is also celebrating the Second Plan Day, provide an insight into the activities in the Community Projects and the inner story of the country's most important basic industry. Such films would go a long way toward assisting public appreciation of the efforts on the Second Plan.

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It is over a year since the British Bank of the Middle East has taken over the Indian Branches of the N. I. C. Bank. The balance sheet of these branches, at Bombay and Calcutta, reveals that 1955 has been a year of remarkably good results for a bank that has scarcely got going in this country. Profit amounted to Rs 9.63 lakhs. Deposits totalled Rs 2.44 crores. Cash was shown at Rs 74.04 lakhs. Investments and advances were Rs 30.91 lakhs and Rs 5.57 crores respectively. The Bank has helped to widen and increase Indian business contacts in the Middle East, particularly with the Persian gulf region. A contributor, together with other exchange banks, toward the Industrial Credit ant Investment Corporation, the bank is helping, in its own way, the promotion not only of India's import and export trade, but also of private industrial undertakings in the country.

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Gateway Gossip

Bombay Review

Millowners Meet

THE annual meeting of the Bombay Millowners Association held last Tuesday gave the leaders of the cotton textile industry another opportunity to express their views on the problems facing the industry. These problems are by now familiar to those who have been following the controversies over the future of this industry in all the current discussions on the subject. These problems have no easy solution and dogmatism and prior affiliations to particular solution serve merely to darken counsel. Sectional thinking without regard to the overall economic situation is another obstacle to clear thinking and readiness for readjustments.

That the problems of cloth production in the country have peculiar and special features owing to other economic factors like unemployment is one of the reasons for the draft plan's omission to fix specific targets. Mr G. D. Somani, Chairman of the association has expressed himself very vigorously on the current official thinking (which is yet tentative) on the relative roles to be assigned to the handloom and mill interests. Very many people, other than him, with less direct interest in the fortunes of textile industry have had similar to those he voiced. For instance, Mr Somani referred to the proposal to subsidise the Ambar Charka and to the fears that the handloom sector may not be able to fulfil the targets likely to be assigned to it. He mentioned the possible consequences of such a failure, a disastrous short supply of an essential commodity with the evils attendant on such a shortage. He referred to 'the inflationary impact that is being already felt due to deficit budgets of the last two years' and the deficit financing on a large scale contemplated under the second plan and said, that 'unless the consumer goods industries are galvanised to generate more goods in time', the fears of the planners that we might have the worst of both the worlds would become a horrible reality.

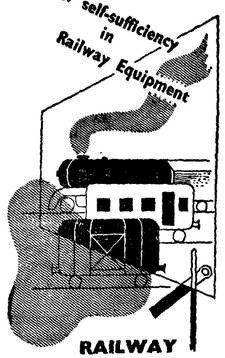
In discussing this or any other aspect of the plan it is necessary to bear certain broad considerations in mind. First among these is that economic planning whether socialist or not, implies a certain ordering of economic life, a certain channelisation of investments and productive resources. This central direction is, unless there is prior doctrinaire affiliation, based on strictly pragmatic principles of getting the most out of the productive potentialities consistent with the preservation of human dignity. Secondly, this planning, being by hypothesis designed to meet a complex of economic situation with different and sometimes contradictory strands in it, is likely to involve development in certain directions at the expense of certain others. It may sometimes happen that this ordering is not strictly according to what might be called the most economically efficient mode of production on a short term basis. Such a state of affairs may be due to either because an earlier imbalance is sought to be redressed, or because other aspects of the economy not strictly connected with productive efficiency—like unemployment, for instance—may dictate a particular course of action.

Thirdly, though our plan has no ideological framework of a rigid kind, it does envisage what is now known as a 'socialist pattern' this has been amplified to mean an ordering of the economy designed to promote not so much private profit as 'social gain'. This involves certain orientations of the plan which, may affect adversely certain particular interests already entrenched.

Having said all this, it is necessary to remember that neither the Planning commission, nor the members of the government are so simple minded as not to realise that a plan is merely a means to an end and unless there is a certain flexibility in the means, capable of meeting any new situation, it would founder with disastrous consequences. Mr Somani himself has testified to the Planning commission's awareness to the dangers he voices. There is hardly a page in the draft plan that does not emphasise the need for so ordering things as to make posssible a change, should situation warrant it. Why, very many people consider the plan as so vague in important details—like the source of finance, for instance,—as to be no plan at all! And even about the particular complaint of Mr Somani, the Government's awareness of the complexity of the problem has made it expedient to be silent on the targets and allocations. All this shows a tentativeness in approach which, while not abandoning its declared intention of proceeding with labour incentive and decentralised pattern of production of consumer goods, would yet be sensible enough not to jeopardise the failure of the plan by not reacting to new situations promptly. The fixation of annual targets contemplated by the Planning commission shows again this anxiety to keep firm control of the situation.

On Ambar Charka itself, the Government is still awaiting the decision of an expert committee. But it would be idle to pretend that the next five years would see any expansion of the textile mill industry on a scale the industry itself would desire. This is a fact that the industry has to accept whether it likes it or not. Most businessmen are willing to accept the hard logic of any particular situation. Therefore, despite the industry's complaint that they are being penalised for the sake of conferring benefits (often illusory) on other sections of the economy, it is a safe assumption that it would accept the inevitable. and make the best of it. But it is necessary to know exactly where they stand in this as in other things. It is from this point of view that Mr Burns plea at the meeting that the private sector should be told "just exactly what part it was expected to play in the second five year plan and the conditions under which it must play that part" is so unexceptionable. Mr Burns referred in this connection to the new industrial policy statement that is being drafted at the moment. He said 'I would only ask that the re-writing of the 1948 statement should be as categorical as possible so that all concerned may know just exactly where they stand.' One sympathises also with his view that 'once stated, that policy should remain undisturbed

(Continued on page 816)



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Bombay Review

Gateway Notes

Controls on Forward Trading

AN event which caused not a little flutter in Bombay last week was the resignation of Mr Purushottamdas Thakurdas from the position of both Chairman and Director of the East India Cotton Association. This brings to a head the disapprobation of the business community over the increasing impact of the decisions of the Forward Markets Commission on their day-to-day work. No one would dispute the need for regulating forward trading through statutory measures to prevent abuse of hedge facilities as a means to making quick money. But to hold the entire system in suspicion, exaggerating the possible waywardness of speculators, is only to wreck a trading arrangement that has hitherto well justified its existence.

Mr Thakurdas, who has been the Chairman of the Association for the past 30 years, is unequivocal and outspoken about the reasons of his resignation. Futures trading, says he, is a technical, complex and delicate art and its control should be with those who not only possessed knowledge but were also in day-to-day touch with it and stood to suffer themselves from the results of either misdirected policies or errors of judgment. He does not quarrel with the wisdom of a strictly impartial overall superintending body, provided such a body attends to the general direction of the trade, but does not interfere in the detailed and day-to-day working of the Association. He warns that the safeguards, procedures and rules of working which the Association has devised over a period of 35 years are in jeopardy to the detriment of the trade.

Mr Thakurdas points out that, while the Forward Markets Commission laid stress on a rise in price and a ceiling within a ceiling, there was no mention of the need for securing the growers, who are neither very vocal or organised, a fair price in accordance with the forces of demand and supply, as may be available even within the limitation of the official ceiling prices which are well below the world price of cotton.

In a more or less candid reply to the criticism, the Commission has emphasised the need for working hand in hand between itself and the Association. While granting that the trade should itself look after its affairs, it is reiterated that its procedures and rules will have to be brought in conformity with the general principles laid down. The resignation of Mr Thakurdas is regretted, but it is hoped that it will not stand in the way of co-operation in the future.

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Co-operative Sugar Factories

The All-India Seminar of Co-operative Sugar Factories, the first of its kind, organised by the Union Food and Agriculture Ministry concluded last week at Ahmednagar after a three-day session. Looking through the list of new licences for sugar factories, it can be seen that there is a strong official bias in favour of co-operative organisations. In the Second Plan, provision has been made for the creation of 35 new sugar factories on co-operative lines.

The question of reserving the entire field of expansion of the sugar industry to co-operatives was vehemently supported at the Seminar. The Rural Credit Survey's Report was quoted in support of such reservation. While fostering in every way co-operative units, it is necessary that Government should not be hidebound by rigid rules which would push into the background considerations of economic advantage. It is as well to realise that establishment and operation of a co-operative unit is commercially more difficult than in the case of a private factory at least in the initial stages.

But where co-operatives can profitably work, the Seminar's suggestions are worth serious consideration. Financial assistance for raising stock capital should be given in special cases and areas to small cultivators for the purpose of purchasing shares by means of medium term loans from co-operative banks. Other rural co-operative societies might also be allowed to invest and wherever necessary, the contribution of the State Government should be suitably enhanced. The Industrial Finance Corporation, it is appreciated, has made substanial investment in co-operative sugar factories and it is hoped that it will be equally helpful in sanctioning long-term loans.

Another proposal relates to the need of adequate provision of working capital from the very beginning. The Reserve Bank is requested to provide the necessary funds to Apex Co-operative Banks and, where the Apex Banks were not sufficiently strong, through the State Bank of India.

Complaints regarding the procurement of steel and cement and the delays in railway sidings were heard. There was the suggestion to limit the number of produce members so that their entire produce could be absorbed by the factory. The progressive association workers with the management also received enthusiastic support.

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Mr Master Speaks Out

Not long ago, Mr M. A. Master made powerful plea for a change in Government's shipping policy, for taking the private industry into confidence and for removing the threat of nationalisation of the existing lines. While sayng this, he acquiesced in the concept of both sectors participating in the shipping industry. This was logical as the Government were called upon to contribute more than 80 per cent of the investment in this regard during the Second Plan.

However, periodical pronouncement from official quarters continually put shipowners in disabling uncertainty. Whatever be the authenticity of such statements, the shipping industry is thereby compelled to sit tight, against their better judgment. Addressing Bombay's Democratic group and the Commerce Graduates' Association, Mr Master has once again sounded a note of profound apprehension over Government's policy; and he gave his reasons for such a view.

Certain fundamental shifts and crucial changes are taking place, he said, aimed at the nationalisation of the shipping industry. These changes are (1) the abandonment of the policy of mixed economy in shipping (2) denial to private enterprise run its ships along routes covered by State-owned corporations (3) proposed reservation of crude oil and refined products to the tankers of the State (4) carriage of Govern-

(Continued on page 816)

Delhi Review

Olympus

Problems of the Second Plan

ADDRESSING the planning forum of Universities and colleges here last week, the Finance Minister gave a detailed analysis of the problems staring him in the face in his task as the provider of funds for the Second Plan. He began by referring to the controversy in regard to the allocation under the Plan for transport and social services and the possibility of utilising household industries to provide the additional consumer goods. He stated that there is likely to be 'almost universal resistance' to a cut in these services, even if these cuts were in favour of heavy industries. As regards transport, Mr Deshmukh stated that even the present allocation under the Plan was somewhat excessive, in view of other demands on the resources. He has therefore asked the Railway Board to try to devise, with expert assistance, methods that would increase the efficiency of the railways and achieve economy of operational cost. Even so, there are many who believe that the very tasks imposed upon the railways by the Plan would require a larger outlay. As elsewhere under the Plan, it is a question of almost inexhaustible demands coming to terms with limited resources.

As regards the development of labour incentive methods of production of consumer goods, Sir Chintaman stated that the problem, especially in relation to the production of yarn by Ambar Charka was under examination by an expert body. But the economics of this mode of production, especially in its financial implications of subsidy and so on was still not very clear. The Finance Minister estimated on a rough calculation, that a subsidy of 80 crores of rupees will have to be provided for, if this method of yarn production should be adopted. This led the Finance Minister on to the question of the size of the Plan and the likely increases in it in order to provide for items not taken account of earlier. Besides this subsidy for Ambar Charka, increased allocation for defence may be expedient in view of current uncertainties over Pakistan's attitude toward us. Then there may have to be further allocation for coal and for exploration, and exploitation of oil resources. All this is likely to push up the outlay by another 300 to 400 crores.

Regarding the resources for finding even the original estimate of Rs 4,800 crores, Sir Chintaman was quite frank. He said that of the planned outlay, he was certain of obtaining about a half of the planned amount. Of the remainder, half is expected to be provided by deficit financing. For the rest, the Finance Minister said in effect that we will have to keep our fingers crossed and expect windfalls of various sort. Among these, the Finance Minister thinks that the expectation of Rs 800 crores of foreign aid is somewhat on the optimistic side. The best he hopes for is only half this amount. But even after taking credit for Rs 800 crores from abroad, we still have to find Rs 400 crores. No one knows where we are going to get it from. There are, however, four methods of getting this sum: additional taxation, or additional borrowing, or additional foreign assistance or, in the last resort, additional deficit financing.

On the subject of deficit financing, the Finance Minister pointed out that it was difficult to be dogmatic in view of many of the imponderables of the situation. The 'question marks' are numerous: "Is money going to circulate with the same velocity as before? Is production going to answer our expectations? Are the Gods going to be kind to us?....Are the consumption propensities in the country going to remain the same? and so on". All development processes involve a certain inflationary pressure, but so long as we keep firm control of the reins, the runaway steed (the analogy of the Finance Minister's) can be kept in check. There are, besides, a few escapes, though, one should, for other reasons be chary of making use of them too readily. One of them is import of goods for avoiding shortage. This is already happening in the case of cement. Another hope is the surplus elsewhere of commodities that we ourselves may find scarce. In this connection, Sir Chintaman referred to the US Commodity Credit Corporation as a possible source.

As regards internal resources, he thought that for the next four years, he will be obliged to raise at the Centre an additional Rs 50 crores annually by way of taxes. He referred in this connection to many suggestions about fresh sources of revenue, but wisely refused to adopt them without further examination in detail. "I have been told that there were various surpluses—surpluses in rent, surpluses among lenders and surpluses of various kinds with property owners and so on and so forth apart from land revenue—and a very tempting prospect was held out before me that he could certainly lay hands on fifty per cent of these. I have not yet discovered how I might be able to do this. Unless one has in one's possession the detailed distribution of the income of these classes, it would be dangerous to assume that such large percenatges can be extracted from the owners of these incomes." He, however, stated that all these suggestions will have to be considered carefully in the next few months. Further suggestions like tax on wealth, tax on expenditure and 'tax on this and tax on that' will also have to be carefully sifted and decision taken.

However, Sir Chintaman expressed himself, as not unduly dismayed by problem of raising revenue by taxation, for everyone understands that in this gigantic national endeavour, he has to make some sacrifice. 'It is a challenge to our resourcefulness to devise forms of taxation which will not create a great deal of mental disturbance in the country'. It may be that certain standards of living may have to be reduced in the process, but that would not, in the Finance Minister's view, be too great a price to pay for the raising of the living standards of the common man, the annual income of whose family is only about Rs 1,600.

In the ultimate analysis, it is a question of deciding upon a pace of development that is not unadventurous and, at the same time, avoids taking on more than we can reasonably achieve. If we are timid in our expectations, we would have failed in our duty toward those of our countrymen who have lived only too long in conditions of appalling misery. On the other hand, an ambitious plan that goes awry would be even more of a disaster. But situated as we are, we cannot possibly have a plan of lesser proportion, compared to what has been achieved elsewhere (but under totalitarian conditions which we do not want here) the aim of a five per cent annual increase in the national income is modest. The necessary effort **must**, therefore, be forthcoming and if we fail to achieve all our objectives even after putting forth the best, it would still have been worth while. As the Finance Minister put it: 'here, as in everything else it is not failure but a low aim that will be the crime'.

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Delhi Review

North Indian Notes

Land Reform in the States

While the imposition of a ceiling on wealth is being deferred for valid practical reasons, the Union Government is more enthusiastic about limiting, through legislation, the size of holdings. The State Governments also look in the same direction, but with varying emphasis on policies and methods. The Planning Commission have a Land Reforms Panel for the purpose of imparting uniformity in progress. But the task of this Panel has become, lately, complicated and a little confusing.

In Bihar, the Land (Ceiling and Management) Bill, now before the Assembly, is accused shar than in other States and even of being against the directives of the Planning Commission. The Bill divides holdings into four categories, the ceilings varying from 25 acres in the case of irrigated land and 75 acres in the case of jungle land. Compensation varies between Rs 75 per acre and Rs 15 per acre. The provision to put better managed plots on a special footing was in the original bill, but was deleted during the Bill's sojourn with the Select Committee. In contrast, the Land Reforms Bill in the Madras State proceeds more cautiously and slowly with due exemptions made in order not to disturb efficiently managed farms.

The draft Second Plan recommends that the ceiling on land should be fixed at three times the average family holding where the family consists of five members and at six times, where the family exceeds five. But the draft gives a fairly wide latitude for the individual States to adjust to prevailing local conditions. Bihar apparently makes full use of this clause. The Bill is to apply equally to new requirements as well as existing holdings. Travancore-Cochin was the first State to think in such terms, but the measure did not materialise for political reasons.

In UP, a pioneer in land reform, the ceiling is put at 30 acres and applies only to future acquirements. In Hyderabad, four and a half times the family holdings is fixed as the ceiling. In Bombay, 48 acres is the normal ceiling but large families are allowed up to 96 acres, again a provision which is absent in the Bihar Bill.

Now, what will be the net results of making land legislation more sweeping in Bihar than in other States? A predominantly agricultural State, it has a large proportion of middle class farmers. Imposition of ceiling at this stage would mean that these will be downgraded to the lower class, compared to office and factory hands who have a fixed, and generally a more substantial, income. The rate of compensation that is sought to be paid to the Bihar landholders is another cause for widespread disapproval.

*

Rs. 24 crores for forests

The Union Minister for Agriculture. Dr Punjabrao Deshmukh made a significant broadcast on forest development in the Plan. Apart from a detailed description of financial allocations and the embryonic proposal for the establishment of a Forest Commission at the Centre, the talk did not touch an aspect of forest administration that was revived by the States Reorganisation Commission. The Commission suggested the revival of the Indian Forest Service and the taking over of forest lands by the Centre. A major legislative reform is believed by many to be necessary to correct certain maladjustmnts that have been under-mining the preservation and development of forest wealth.

The total expenditure planned for forestry under the Second Plan would be over Rs 24 crores.. The Centre would directly incur an expenditure of nearly Rs 2½ crores in forest research, education, and demonstration centres for upgrading secondary timbers. Another Rs 2½ crores would go to States to finance schemes not immediately remunerative. Loans to the tune of Rs 10 crores would be advanced for the implementation of other forest projects. The States would contribute about Rs 9 crores to complete the financial provision for such schemes as also for schemes which they would undertake entirely on their own.

A possible reason why the Centre has not thought it necessary to make forestry a Central subject may be that New Delhi has its hands full. Nevertheless, a Forest Commission would be set up mainly for two functions: to co-ordinate the various activities in this field and secondly to administer the allotted funds properly. The successful implementation of research activities is also a subject coming under the Commission's purview.

Development plans have been framed to secure three objectives: the preservation and extension of area under forests; the formation of plantations of valuable species that would add to the forest resources; and, thirdly, improvement in the methods of tapping and availing of forest wealth.

The gap between existing forest resources and national requirements is so wide that the plan as now drawn up can only be a right beginning. It is to the good that it is being realised that Vanamahotsava festivals alone would not make much of a difference.

An interesting sidelight of the Second Plan programme would be the cultivation of medicinal plants and the introduction of better qualities of the fodder grass, the adoption of rotational grazing, etc. To begin with, two research stations will come into being at Bangalore and Coimbatore.

NORTH INDIAN MARKETS

The Food Reserve
Modest Gains in Prices:

WITH the overall food supply position well under control, the Government of India seem confident in stabilising the foodgrains prices. At the moment they have in reserve about two lakh tons of wheat and nearly three and a half lakh tons of rice. During last year imports of foodgrains aggregated seven lakh tons and, according to current indications, this year the figure will be higher, probably, at one million tons of wheat and an equal quantity of rice. In this first three months of 1956, wheat imports totalled 90,000 tons.

Foodgrain prices in the Hapur market recorded modest gains toward last week-end after early fall during mid-session. Wheat average quality was dealt at Rs 12-8 in the beginning, but since then improved to Rs 12-12 per maund. Daily arrivals of wheat at Hapur averaged 500 maunds for most part of the week, but declined toward the end to 250 maunds. Stockists are still reluctant to enter the market and are studying the implications of UP Government's tax proposals on foodgrains and pulses. Wheat stocks at Hapur are put at 3 khatles.

Rice prices hardened during the week and were quoted at: Basmati Rs 25 to Rs 33, Ranggooni Rs 16-12 and coarse quality Rs 14-12 per maund. The all-India final estimate of rice for 1955-56 now available shows an increase of 4 per cent in area and 3.8 per cent in production over last year at 76,253,000 acres and 25,474,000 tons respectively. Gram prices continued steady at small daily arrivals hardly sufficient to meet local requirements and in the face of lack of arrivals from Punjab.

While barley prices recorded a modest fall of 0-2-0 annas per maund during the week to Rs 8-2, bejhar prices eased by 0-4-0 annas per maund to Rs 7-12 Daily arrivals are all absorbed locally and as yet there has been no stock-building. Maize and bajra are off-season cereals these days and stock locally is very small. Despite a fall of 3.4 per cent in area over last year, at 27,025,000 acres bajra production in the country has recorded a modest increase of 6 per cent in production at 3,400,000 tons.

Sugar prices continue to rule dull and depressed due to comfortable supply position and slack outside buying enquiry coupled with restricted loading facilities. The production of indigenous sugar from the beginning of the season upto March 22 has been better at 13.22 lakh tons as against the corresponding figure last year at 12.05 lakh tons. The continued slackness in demand has forced the mills to reduce their prices here and also in the Deccan. Most of the factories in this area are still crushing and the season may drag on up to May 15. Latest mill delivery prices are:— Jaswant Rs 28-8, Simbhauli Rs 28-5, Mowana Rs 28-12 Daurala Rs 29-8, Amroha Rs 27-14, Bijnore Rs 27-14, Mansoorpur Rs 28-12, Rampur Rs 31. Retail Rs 30, Khandsari Rs 32 to Rs 26-4 per maund.

Gur arrivals have increased slightly as the producer is now anxious to push its products in the market and harvesting season has finished. Ready gur prices which were otherwise depressed recorded slight gains in the weekend on revival of loading facilities to Gujerat and were to-day quoted at Rs 11-2 per maund. Arrivals averaged 400 maunds daily and stock is put at 11500 maunds.

Futures of gur eased during the week and were today quoted at Rs 10-8-3 and Rs 9-15-6 for Baisakh and Fagun delivery respectively, having touched the highest during the week at Rs 11-3 and Rs 10-4-3 and lowest at Rs 10-7 and Rs 9-14 respectively.

The gur season is to come to a close shortly and latest reports indicate that there would be increased sowings for the new coming season.

Madras Review

The Peninsula

The Communist Party Congress

THIS week, the attention of South Indian intellectuals, as for that matter, of intellectuals all over India, is mostly concentrated on the Congress of the Communist Party of India at Palghat. It is seldom that even the Communist Party of India with its usual bunch of delicate issues has come to face so large and delicate a combination of important questions on policies, domestic and foreign.

When one includes the foreign aspect also, it is not to be suspected that the Indian party can afford to a line different from what the ruling group in Russia suggests. In the one-sided relationship between the national party and the Soviet leadership, the first has frequently to face the awkward position of having to put its obedient stamp of approval on whatever surprises the Kremlin springs on it.

It is a painful truth that the devotion of Malenkov and the dethronement of Stalinism came as most disagreeable surprises, to the Indian Party. But it has scarcely any choice other than to proclaim a thoroughly loyal acceptance. This time the new attitude taken by the present Soviet leadership to Stalin and his inter-national outlook would certainly be discussed threadbare by the Palghat Congress, but it would be silly to imagine that the result of this discussion could lead to anything beyond a solemn endorsement.

It is reported that in the first few meetings there were violent dissensions among the leading members; possibly these dissensions have centred round the interpretation of the latest Soviet move and the attitude the Indian Party should take on it. But all that seems a purely private affair and in the interest of discipline, quite correctly so. After having experienced many splits and defections, the party would not attempt to develop quarrels over issues over which its own delibrations can have no bearing. Already in the statements issued by Indian Communist leaders, the new policy has received its inevitable support.

The dissolution of the Cominform has presented another delicate issue on which the party will feel called upon to express its views. Here again, there is scarcely any room for Indian initiative; for one thing, the Indian Party is not a member of the Cominform and is, therefore, not entitled to any voice on its fate. Its views are relevant only as an outside sympathiser. The outcome is a foregone conclusion.

It is in the sphere of India's domestic politics and in that of the party's own internal organisation and relations with other political groups that the Palghat Congress would be devoting its main thought and attention. The international visits of Soviet leaders in recent months represent a sort of public relations work which is undoubtedly embarrassing to the CPI.

The visit of Bulganin and Khrushchev to India and the bonds of Indo-Soviet friendship which that visit strengthened have to a large extent undermined the political ground of the CPI. The same thing is now happening in the wider world sphere.

The party is wedded to what is called the parliamentary tactics in its bid against the Congress Government. Though in the Lok Sabha it could succeed in establishing itself as the main opposition and in West Bengal, the Pepsu and in the Travancore-Cochin States, it could secure substantial percentages of seats in the legislatures public faith in the party's future was shaken by the complete rout it sustained at the Andhra elections. In the T-C State, in spite of long-drawn-out manoeuvring, the party could not succeed in establishing a non-Congress Government after the recent defeat of the Congress Ministry.

The only practical issue on which it is still able to fight the Government is the linguistic division of the country, but there it is embarrassed by the presence of strange bed—fellows. The steady pace of Congress policies toward a socialistic economic structure deprives the party of much of the ideological resources to fight the Congress. To the left of the Congress there are also the Socialists who make convenient inroads on the sphere of propaganda and ideology which the Communist party would have entirely for itself.

In this situation it is no wonder that some of the leaders have started asking whether it is after all very necessary that the party should have a separate existence. The question of course comes only from a small minority, but the very fact that it is being raised shows that there is a weakening of morale, a falling off of distinctive political props.

It is very unlikely, one can even say impossible, that the party will decide to liquidate itself. In the alternative it has to re-examine the general political situation in India and find out what precise role it can fill as an opposition to the ruling party. What should be the programme it could put forward to win over the sympathy of the masses and what are the methods it can offer to implement that programme? Above all, it will have to decide whether the present leadership can be permitted to continue or whether it must stand by giving place to others.

To pose these questions is simple, but to answer them is extremely difficult in the context of the cordial relationship existing between the Soviet Government and the Government of India, the great competitive political pull the second Five Year Plan offers to the Congress party, the existence of several Leftist groups who in the eyes of the general public are scarcely distinguishable from the Communist party by virtue of the doctrines they proclaim, and, above all, the absence of a third alternative to the Parliamentary method, on the one hand, and violent agitation, on the other, for the capture of power.

In these circumstances, one should think that even if no straight answers are provided for the questions posed above, it is up to the party to discover and put forth a working programme for consolidating its position wherever it enjoys a respectable method of public support and for strengthening it through more active contact with the voters.

Specific decisions in this respect can no longer be postponed, in view of the coming general elections. To some extent, as in the case of Travancore-Cochin and Andhra, the party cannot chalk out its policy without reference to what possible election friends would like to do. One useful innovation might be to conceive of joint fronts with other Leftists groups, not merely for purposes of election but with the full understanding of how to work together in the event of a common victory.

It was the absence of such an understanding that disabled the Leftist groups for forming governments where electorally they could command more seats than any other party. One hopes that on this point the party will show a more constructive lead than it has found capable of in the past.

The increasingly closer association of countries in the Communist bloc and the neutral powers of the world should be welcome to the C.P.I. Possibly, in a long-range view of future international prospects for communism, the party can look forward to a time not far distant when this association may transform itself into mutual understanding of a more vital character. It is almost a common characteristic of the neutral States in Asia that they believe in parliamentary democracy; in other words, politically the inspiration comes from the West.

In the shaping of the economic structure of society, the sources of inspiration are more diffused. In India, the Prime Minister has frequently said that he is only concerned with whatever is good for the people; he does not mind where a particular idea or method originates; if it is advantageous to the people of India, it can be freely introduced into the economy.

There is an inexorable shift to conditions where economic opportunities will be largely equal between man and man. The impact of this broad equality, both in ideology and in endeavour, has not failed to catch even the capitalist powers of the West. For a national party wedded to communism, these trends are clearly encouraging.

The C.P.I. may well choose to sub-merge its immediate interest as a party beneath the requirements of international communism which has taken this new direction. Even in conditions of co-existence, what is ruled out is only open animus against the other party and violent propaganda against it. Presumably it is still the belief of sincere communists everywhere that the expansion of their creed is predetermined by natural economic loss and that no force can resist it. This belief should offer solace to any national wing of Communists, whatever frustrations arise through the vicissitudes in policy—making by the world leadership.

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Madras Review

South Indian Notes

T.T.K. Tours Karnataka

Mr T. T. Krishnamachari's four-day tour of Karnataka closely followed that of the Prime Minister. Public interest was keen in knowing from the Industries Minister, the precise nature and extent of the impact of the Second Plan's industrialisation on the region. The clues given by the Minister was not disappointing.

Mr Krishnamachari made it clear, at the outset, that it would neither be possible nor proper to decide establishment of large scale industries on a population basis. Criteria of sound economy were paramount. Heavy industries cannot, therefore, be established merely to satisfy local claims.

The Minister made a first-hand study of the various regions of Karnataka in which task he was assisted by Mr D. P. Karmakar, Union Commerce Minister. There are possibilities of starting large scale as well as small scale industries especially where the integration with Mysore takes place and when electricity, manpower and resources will be available in appropriate quantities.

The aim of planning, explained the Minister, was the provision of gainful employment to each and every citizen of the country. This was possible only with the complete and quick industrialisation of the country. America took about 50 years to achieve it. Russia did it in 35 years. He thought India will industrialise itself within another 15 years.

At a meeting in Hubli, Mr Krishnamachari expressed more or less the same idea in monetary terms. The First and Second Plans were formulated with the aim of securing average Indian family an annual income of Rs 3,000 in 30 years. The Minister referred to the present rise in foodgrains prices and said that Government were confident of preventing further rise and of stabilising the prices. However, the trend indicated that Government have to be on the alert and could not rest on the achievement of the First Plan in regard to self-sufficiency in food.

Considering the non-availability of coal in the region, Mr Krishnamachari advised the Kannadigas to concentrate on medium and small industries. It was unwise to be enamoured by heavy industries, small and medium industries provided more employment avenues as also gave quick returns on investment.

The Minister said at a reception by the West Coast Paper Mill at Dandeli, that the region between Poona and Bangalore had a good future in respect of heavy and small industries. He did not elaborate the point but must have had in mind the prospects of immense power development.

*

Engineers and Natural Resources

The problem posed by disputes over the sharing of the waters of inter-State rivers is a very old one. It is to be solved partly through legislative measures, such as, the setting up of an arbitrating body, and partly through co-ordinated approach over bigger territorial units. Inaugurating the annual conference of the Association of Engineers of the Madras PWD, Minister S. R. Sethupathi foresaw that legislation to take powers to arbitrate on all inter-State river problems will soon be on the Statute book. He also anticipated that reorganisation of States would eventually add to the usefulness resulting from joint exploitation of river waters and mineral resources. Presently difficulties over sharing of river waters exist between Travancore-Cochin and Madras. But neither arbitration nor the formulation of Dakshina Pradesh can be a substitute for mutual goodwill between the different regions. A salutary principle to be followed in this regard will be that a region in the lower reaches of the river should not expect or demand anything more than the surplus waters after the use of areas upstream.

That the State's PWD Engineers should feel rather apprehensive of their future seems quizzical at a time when engineers are the profession most favoured by the programme of national reconstruction. Since the partition of the State in 1953, and the consequent reduction in the strength of their cadre, the Association was feeling uneasy. The proposal for reorganisation of the State is also viewed, for some unclear reason, with alarm. The argument that practically all the water resources in the State are exhausted and therefore the scope of PWD engineers is limited is over-pessimistic. There were many other building activities in which they could be of service. Much more so, if as the Minister rather blandly prophesies, every essential service is to be nationalised.

SOUTH INDIAN MARKETS

Groundnut & Oil Dull: Record Coffee Output

The groundnut and oil markets, after ruling steady, closed slightly easier during the last week. Activity was restricted in both sections.

Big millers evinced little or no interest and buyers were from among small crushers. Daily seed arrivals averaged 20 tons. Excise duty charged on the millers put them at a disadvantage compared to small and rotary crushers, who were able to sell at appreciably lower prices. Any export quota release by Government is unlikely, due to the prevailing high level of prices of oil. Demand for seeds was small.

Superior oil quality seeds were dealt at Rs 155 per candy in the beginning of the week, but improved to Rs 161 and then declined and closed at Rs 159. The quotation for Bold varieties was Rs 154-155 per candy.

In the oil section, except for small buying by Calcutta interests, the market was lifeless. The quotation for ready oil improved from Rs 315 to Rs 318 but declined and closed at the opening level. The quotation for April delivery was Rs 315 per candy.

Arrivals of tanned cow hides were moderate. Prices were firm, though quality showed deterioration. There were moderate arrivals of tanned cow calf and buff calf; clearances were irregular and prices unchanged. Prices varied much in f.a.q. marks, depending on the standard of each mark. In prime class marks, enquiries were mostly for better grades. Prices varied from 55d to 57d.

Arrivals of tanned goat and sheep skins were fair. Prices for both were easier by three annas per pound.

*

Trading in pulses was dull with poor offtake in the Madras market. Retail prices fell by about 6 pies per measure. Better arrivals and slackened demand accounted for a slight fall in Bengalgram and Blackgram prices.

*

The area under ginger in 1955-56 in the districts of Madurai, Malabar, South Kanara and the Nilgiris is estimated at 15,300 acres, states the third and final forecast report issued officially.

Compared with the area of 14,880 acres estimated for the corresponding period of last year, it shows an increase of 2.8 per cent. Compared with the average area of 13,840 acres calculated for the previous five years ending with 1954-55, the present estimate reveals an increase of 10.5 per cent.

An increase in area is estimated in the district of Malabar, and a decrease in the district of Madurai. The area estimated is the same as that of last year in the districts of South Kanara and the Nilgiris.

The total yield is estimated at 5,450 tons of dry ginger. Compared with the estimated yield of 5,090 tons of dry ginger for the corresponding period of last year, the present estimate shows an increase of 7.1 per cent. Compared with the average yield of 4,660 tons of dry ginger calculated for the previous five years ending 1954-'55, it reveals an increase of 17 per cent.

The wholesale price of dry ginger per maund of 82 2/7 lbs. or 3,200 tolas on March 2, 1956 was Rs 102-14 at Mangalore. Compared with the price in the corresponding period of last year, this shows an increase of 12 per cent.

*

Indian coffee growers have produced this year their all-time record crop of over 30,000 tons. Robusta picking has been late this year, and the full tally of the season's crop has not been made, which may go up to over 32,000 tons, coming fairly close to the Second Five-Year Plan target of coffee production.

*

There has been a phenomenal rise in the prices of both new and old varieties of "Molakolukulu" paddy in Nellore. The market closed at week-end with Rs 310 per putty (1,876 lbs) in the case of old paddy, and Rs 272 in the case of new paddy.

The price of new rice is ruling high around Rs 35-8 per bag of 160 lbs,. and old rice at Rs 39.

It may be recalled that though the price of new paddy was rising steadily since the time of harvest from Rs 210 to Rs 265 per putty, old paddy remained steady for most of the period around Rs 275 per putty. This variety also has moved up in price and reached a peak in the course of the last ten days, the rise being about Rs 35 per putty.

The retail price of rice at annas ten per Nellore type of seer is hitting the consumers very hard, particularly in view of the equally sharp increase in the prices of almost all commodities essential for daily life.

The Dunlop Rubber Co. (India) Ltd.

*

Mr. CECIL STACK'S REVIEW

The 80th Annual General Meeting of The Dunlop Rubber Co. (India) Ltd. was held on the 25th April, 1956 in Calcutta. Mr. Cecil Stack, Managing Director said:—

Gentlemen,

The Directors' Report and Accounts for the year 1955 have been in your hands for some time and with your permission I will take them as read.

THE YEAR'S TRADING:

From the point of view of volume of sales the year under review may be considered very satisfactory. Progress was achieved in all products and the factory worked to full capacity throughout the year, thus maintaining the highest possible level of employment. In my speech last year I advised you that our consumption of crude rubber in 1954 was the highest recorded, being 18% above 1953. Another record was created in 1955, rubber usings being nearly 10% higher than in the previous year. Nevertheless we had difficulty in meeting the demand for our products which is indicative of the continued expansion of India's economy and the growing importance of our own particular industry. As I suggested on this occasion last year, the level of output and employment will require to be expanded considerably if the demand for rubber products under India's second Five Year Plan is to be met, and we as a company hope to play our full part.

Distribution of the Company's products was again adversely affected by unsatisfactory transport conditions and shortage of railway wagons. The indications are that this problem will become more acute in years to come and in my opinion it calls for the most serious attention by the Government of India.

Total sales in value were 10% higher than in 1954 but as the result of selling price reductions the net profit at Rs. 96,72,154 was approximately the same as for the previous year and the ratio to turnover declined from 7% to 6.4% before taxation. The price reductions on this occasion arose out of Government's implementation of the Tariff Commission's recommendations regarding tyre prices. I do not propose to comment on the Commission's report other than to say we do not necessarily agree with some of the findings but this has not in any way affected our relations with the Government which I am pleased to say remain satisfactory.

PRODUCTS:

In the Rubber Industry in recent years the most intensified research has been undertaken in relation to new varieties of raw materials and new methods of manufacture. Development work continues on a vast scale and no manufacturer can afford to stand still. In this respect we are fortunate in having available the benefits of Dunlop research activities not only in Great Britain but in many other countries, notably Canada, United States of America, Germany, France and Malaya. Our technical staff are in constant liaison with the world-wide Dunlop Group research organisation, which ensures that the most modern production methods, equipment and materials are available to us.

The Dunlop Trakmaster Giant tyre, which is specially designed for rough and cross country routes, has proved most popular and it is hoped that this year supplies will be sufficient to meet all demands. Another important development has been the introduction this year of the new Dunlop Roadster Giant tyre which I have no doubt will be equally successful. This tyre has been thoroughly tested in many countries of the world on some of their worst roads and results everywhere have been outstanding. The tubeless car tyre which your Company were first to introduce in 1954 has given excellent results and is now being fitted as original equipment by most car manufacturers.

Further progress was made in our sales of tractor, off-the-road and aero tyres and new records were again created in our production and sales of cycle tyres and rims. The use of the bi-cycles has grown so rapidly that we have not so far been able to keep our cycle tyre capacity abreast of the demand although it is hoped to remedy this before long. Stock shortages unfortunately existed throughout the year and to ease the situation Government have now adopted our suggestion of permitting tyres to be imported.

Substantial increases were also achieved in sales of other products, for which increased manufacturing capacity is also required if the needs of our customers are to be met. Great strides were made in Dunlopillo Latex Foam Cushioning, which is now firmly established as the most economical and hygienic material for cinemas, hospitals, hotels and transport services. It is also being used increasingly for domestic purposes and by car manufacturers.

Our rubber-ply transmission belting sold well throughout the year and we have had difficulty in maintaining dealers' stocks at an adequate level. Many important contracts for Conveyor belts which are supplied only against firm orders have been fulfilled from our Sahaganj factory. It is gratifying to know that our industrial vee belts and fan belts are proving so popular as borne out by an increase in sales of over 60% compared with the previous year. The excellent quality of our braided hoses has justified our decision to increase our range of sizes so that we can meet consumer needs more fully.

During 1955 we further expanded our activities to cover the highly specialised field of anti-corrosive and abrasive linings. This service is available to a wide range of industries and not only do we undertake the application of linings to vessels and pipes at our factory, but at customers' premises as well.

RAW MATERIALS:

The raw material supply position was satisfactory throughout the year except in the case of crude rubber. Against the total consumption of rubber by manufacturers in 1955 of 27,543 tons, India produced only 22,481 tons which means that there was a deficit of over 5,000 tons. In such circumstances it is the larger manufacturers who are forced to import a position of their requirements, especially when the world market price is higher than the controlled Indian price. We in fact imported 2,368 tons of rubber in 1955, but we experienced considerable difficulty in obtaining import licences from Government and our stocks at times fell dangerously low.

The controlled price for local rubber was increased from Rs. 138 to Rs. 150 per 100 lbs. in February 1955 and again to Rs. 155-12 in September. The prices paid by us for imported rubber ranged from Rs. 144 to Rs. 207. There were no significant price changes in other raw materials.s.

PROFIT AND LOSS ACCOUNT:

The net profit for the year was Rs. 96,72,154 and after deducting the provisions for taxation and retirement gratuities the balance of profit available for disposal is Rs. 61,28,686 compared with Rs. 69,45,891 for 1954. The Directors propose the same rate of ordinary dividend as for 1954, that is 15%, which will absorb Rs. 24 lakhs. The Directors also recommend the transfer of Rs. 22 lakhs to General Reserve as against Rs. 30 lakhs last year. This will increase General Reserve to Rs. 1 crore 90 lakhs as shown in the Balance Sheet. The total amount transferred to Reserves during the last 11 years was Rs. 2 crores 67½ lakhs, representing earnings retained and fully employed in the business.

BALANCE SHEET:

The additions to Fixed Assets during the year amounted to Rs. 33,70,000 consisting mostly of plant for expansion and modernisation. The amount of depreciation written off in 1955 was Rs. 27,51,000 as against Rs. 30,20,000 in 1954. Schedule VI of the Indian Companies Act, 1956 lays down that any future amount written off for depreciation in excess of the amount reasonably necessary shall be treated as a reserve and not as a provision. In view of this the Directors have considered it desirable to transfer to Special Depreciation Reserve an amount of Rs. 113,86,000 representing depreciation on Buildings and Plant provided in the post-war years at higher than normal rates.

Stock inventories at Rs. 391,63,000 are Rs. 4,18,000 lower than at the close of the previous year in spite of expansion in the volume of production and sales. This was due mainly to abnormally low stocks of raw rubber and some categories of finished goods. Bank and Current Balances are also lower by Rs. 6,90,000 but Sundry Debtors are up by Rs. 16,74,000 as a result of the higher sales turnover, giving an increase of Rs. 7,16,000 in total Current Assets. Net Working Capital is, however, approximately Rs. 6 lakhs lower than at the end of 1954 and the closing bank overdraft is reduced by Rs. 17,49,000.

EMPLOYEE RELATIONS:

During the past year no effort has been spared in maintaining our high reputation for working conditions and general labour relations, which, I am happy to say, remain consistently good. Further extensions and improvements have been made to our housing and social amenities for the benefit of our factory staff and operatives. The construction of new quarters for 30 of our Watch and Ward personnel was completed and these are now fully occupied. Work on the additional married operatives' quarters which I mentioned last year was unavoidably delayed but we shall shortly commence the building of 65 further houses. During the year electric lighting was installed in 800 single quarters. The addition of a Tennis and Social Club, consisting of a clubhouse and 3 floodlit tennis courts, has proved extremely popular and successful. A retirement gratuity scheme, which is additional to the provident funds which have been in force for many years, was introduced at the beginning of 1955 and will benefit all long-service staff and operatives.

Once again all our employees, at head office, factory and in the field, have shown initiative and devotion to duty and played their part in the achievement of the year's results. I know you will wish to join with the Directors in sending them a message of thanks and appreciation of their continued efforts.

THE BRITISH BANK OF THE MIDDLE EAST

(Incorporated in England by Royal Charter, 1889 with Limited Liability).

BALANCE SHEET OF INDIAN BRANCHES AS AT 31st DECEMBER, 1955.

CAPITAL AND LIABILITIES.	Rs.	A. P.	Rs.	A. P.
1. CAPITAL:				
Deposit with Reserve Bank of India under Section II(2) of the Banking Companies Act, 1949	20,81,031	4 0		
2. RESERVE FUND AND OTHER RESERVES			Nil	
3. DEPOSITS AND OTHER ACCOUNTS:				
Fixed Deposits	29,36,994	7 8		
Savings Bank Deposits	65,731	3 0		
Current Accounts, Contingency Accounts, etc	2,14,42,770	2 6		
			2,44,45,495	13 2
4. BORROWINGS FROM OTHER BANKING COMPANIES, AGENTS, ETC.:				
(i) In India	10,00,000	0 0		
(ii) Outside India	Nil			
			10,00,000	0 0
PARTICULARS:				
(i) Secured	Nil			
(ii) Unsecured	10,00,000	0 0		
5. BILLS PAYABLE			8,46,344	6 0
6. BILLS FOR COLLECTION BEING BILLS RECEIVABLE as per contra:				
(i) Payable in India	59,68,975	12 7		
(ii) Payable outside India	71,41,394	7 10		
			1,31,10,370	4 5
7. OTHER LIABILITIES:				
(i) Head Office and Branches outside India	3,97,52,252	9 5		
(ii) Staff Provident Fund	1,66,062	12 3		
(iii) Inter-Branch Adjustment	79,421	10 9		
			3,99,97,737	0 5
8. ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra (Includes Rs. 7,63,005/- in respect of Guarantees given to Government Departments secured against part of the Bank's Investments).			2,03,52,206	2 0
8. PROFIT AND LOSS:				
Balance of Profit Carried Forward	88,223	0 9		
Profit for the year (subject to Auditors Fees)	9,62,827	15 5		
	10,51,051	0 2		
Less: Remitted to Head Office	8,59,313	13 11		
			1,91,737	2 3
10. CONTINGENT LIABILITIES:				
(i) On Outstanding Forward Exchange Contracts	22,92,08,683	13 7		
(ii) On Bills Re-discounted	42,75,449	9 11		
(iii) Provision has not been made for future gratuities to Staff—the Liabilities for which has not been ascertained.				
Total Rs.			9,99,43,890	12 3

PROPERTY AND ASSETS.	Rs.	A. P.	Rs.	A. P.
1. CASH:				
In hand and with Reserve Bank of India and State Bank of India (including foreign Currency Notes)			46,12,909	1 11
2. BALANCES WITH OTHER BANKS ON CURRENT ACCOUNTS:				
(i) In India	Nil			
(ii) Outside India	12,91,246	12 7		
			12,91,246	12 7
3. MONEY AT CALL AND SHORT NOTICE			21,00,000	0 0
4. INVESTMENTS (At Book Value):				
(i) Securities of the Central and State Governments and Other Trustee Securities, including Treasury Bills of the Central and State Governments	28,41,562	8 0		
(ii) Shares	2,50,000	0 0		
(iii) Debentures or Bonds	Nil			
(iv) Other Investments	Nil			
(v) Gold	Nil			
			30,91,562	8 0
5. ADVANCES: Other than Bad and Doubtful Debts for which provision has been made to the satisfaction of the Auditors.				
(1) Loans, Cash Credits, Overdrafts, etc.:	Rs.	A. P.		
(i) In India	3,03,65,229	7 8		
(ii) Outside India	Nil		3,03,65,229	7 8
(2) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments):				
(i) Payable in India	39,83,638	14 8		
(ii) Payable outside India	2,13,95,878	7 6	2,53,79,517	6 2
			5,57,44,746	13 10
PARTICULARS OF ADVANCES:				
(i) Debts considered good in respect of which the Banking Company is fully secured			2,74,92,670	7 3
(ii) Debts considered good for which the Banking Company holds no other security than the Debtors' personal security			1,27,48,918	8 1
(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors			1,55,03,157	14 6
(iv) Debts considered doubtful or bad, not provided for			Nil	
			5,57,44,746	13 10
(v) Debts due by Directors or Officers of the Banking Company or any of them either severally or jointly with any other persons			Nil	
(vi) Debts due by Companies or Firms in which the Directors of the Banking Company are interested as Directors, Partners or Managing Agents, or, in the case or Private Companies, as members			Nil	
(vii) Maximum total amount of advances, including temporary advances made at any time during the year to Directors or Managers or Officers of the Banking Company or any of them either severally or jointly with any other persons			5,599	10 10
(viii) Maximum total amount of advances, including temporary advances granted during the year to the Companies or Firms in which the Directors of the Banking Company are interested as Directors, Partners, or Managing Agents, or in the case of Private Companies as members			Nil	
(ix) Due from Banking Companies			8,096	9 0
6. BILLS RECEIVABLE BEING BILLS FOR COLLECTION as per contra:				
(i) Payable in India			59,68,975	12 7
(ii) Payable outside India			71,41,394	7 10
				1,31,10,370 4 5
7. CONSTITUENTS' LIABILITIES FOR ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra				2,03,52,206 2 0
8. PREMISES, LESS DEPRECIATION				Nil
9. FURNITURE AND FIXTURES, LESS DEPRECIATION				Nil
10. OTHER ASSETS:				
Stamps, Sundry Deposits, Prepaid Expenses and Charges Recoverable			54,120	12 5
			1,86,728	5 1
				2,40,849 1 6
11. NON-BANKING ASSETS ACQUIRED IN SATISFACTION OF CLAIMS				Nil
Total Rs.				9,99,43,890 12 3

THE BRITISH BANK OF THE MIDDLE EAST—(Contd.)

Profit and Loss Account of the Indian Branches for the year ended 31st December, 1955.

EXPENDITURE.	Rs.	A. P.
1. Interest paid on deposits, borrowings, etc.	5,84,234	9 3
2. Salaries and Allowances and Provident Fund (including Salary and Allowances of Principal Officer Rs. 71,862/-)	10,99,916	1 2
3. Directors' and Local Committee Members' Fees and Allowances	Nil	
4. Rent, Taxes, Insurance, Lighting, etc.	1,39,186	12 10
5. Law Charges	16,096	13 5
6. Postage, Telegrams and Stamps	18,336	8 2
7. Auditors' Fees	1,825	0 0
8. Depreciation on and repairs to Banking Company's Property	Nil	
9. Stationery, Printing, Advertisement, etc.	56,265	7 9
10. Loss from sale of or dealing with non-banking assets	Nil	
11. Other Expenditure including proportion of London Office Administration Charges	4,46,429	13 5
12. Balance of Profit (subject to Auditors' Fees)	9,62,827	15 5
Total Rs.	33,47,119	1 5

INCOME (Less Provision made during the year for Bad and Doubtful Debts and other usual or necessary provisions).	Rs.	A. P.
1. Interest and Discount	20,35,794	0 6
2. Commission, Exchange and Brokerage	13,11,325	0 11
3. Rents	Nil	
4. Net Profit on sale of Investments, Gold and Silver, Land, Premises and other Assets (not credited to Reserves or any particular Fund or Account)	Nil	
5. Net Profit on revaluation of Investments, Gold and Silver, Land, Premises and other Assets (not credited to Reserves of any particular Fund or Account	Nil	
6. Income from Non-Banking Assets, and profit from sale or dealing with such assets	Nil	
7. Other Receipts	Nil	
Total Rs.	33,47,119	1 5

T. M. TAGG,
Manager, Bombay Office.

AUDITORS' REPORT.

We have audited the foregoing Balance Sheet of the Indian Branches of the British Bank of the Middle East, as at 31st December, 1955, and also the foregoing Profit and Loss Account for the year ended on that date, in which are incorporated the authenticated returns of the Calcutta Branch and report that:—

(a) We have obtained all the information and explanations which we have required;
(b) in our opinion, the foregoing Balance Sheet and Profit and Loss Account are drawn up in conformity with the law;
(c) such Balance Sheet exhibits a true and correct view of the state of the Branches' affairs according to the best of our information and the explanations given to us and as shown by the books of the Branches; and
(d) in our opinion, books of account have been kept by the Branches as required by Section 130 of the Indian Companies Act, 1913.

Sd./-A F FERGUSON & CO.,
Chartered Accountants.

BOMBAY, 20th March, 1956.

Stock Exchanges

PRICES TEND LOWER

Watch-dog-Writes:

STOCK exchanges in India are in a depressed mood consequent on reports of the decision of the Union Finance Minister to resign from the Cabinet in case Bombay city is not included in the new state of Maharashtra. While Sir Chintaman Deshmukh's reported decision in this regard is the immediate cause for the lack of support in the markets, it is by no means the only cause. The most powerful factor that is now governing market sentiment is the uncertainty regarding the new Industrial Policy. A contributory influence has been the situation created by Government's decision to allow the Mysore State to nationalise the Kolar Gold fields. Rumour has it that the Union Government's mineral policy that will be revealed in the industrial policy statement will not be of a variety that will infuse confidence to the private sector.

In the Calcutta Stock Exchange, except for a few bright spots here and there, prices have been generally marked down under the lead of the more speculative counters.

Dalal Street has fared no better with fresh buying interest conspicuous by its absence.

In marked contrast to the general trend of stock exchanges in the country, the Madras Stock exchange displayed a steadier undertone with attention centering on textile, plantation and selected miscellaneous industrial shares.

Prices displayed a sagging tendency in the London Stock Exchange due to profittaking brought about by the setback in Wall street and the rather unsatisfactory nature of the March trade figures.

*

Calcutta

THE Calcutta Stock Exchange ruled quiet with the speculative counters losing ground on bear pressure. The cautious mood of operators who have preferred to sit on the side lines in view of the uncertainty shrowding the industrial policy statement has been further accentuated by the reported decision of the Finance Minister to resign in case Government did not accede to the demand for including Bombay in the new state of Maharashtra. Presumably operators are of the opinion that a new Finance Minister would not be friendly to the private sector.

Except for Jessop which spurted to Rs 35-14 from Rs 34-10 on interested buying, the Engineering section was quiet. Indian Irons which began the week steady at Rs 35 steadily lost ground to be finally placed at Rs 34-8. Richardson & Cruddas was steadier in earlier dealings but closed quiet at Rs 27¼. TEXMACO was uninteresting at Rs 23-9.

An easier tendency prevailed in the jute section. National jute opened at Rs 23-14 but on selling pressure later on eased to close at Rs 23-6. Megna was sold down to Rs 77. Ganges came back to Rs 67½. Belvedere was however slightly better at Rs 160. Anglo India was unchanged at Rs 170.

Coal shares were listless. Burrakur was fractionally lower at Rs 14. Central India was shaded at Rs 6-13. East India reacted from Rs 32-6 to Rs 31-8. Western Bengal was almost unchanged at Rs 6-14.

In the Mining section Indian Copper improved to Rs 6-11 from Rs 6-7 on reports that the bonus issue would be made shortly Another bright spot in the section had been Burma Mines which steadied to Rs 3-9 from Rs 3-4 on renewed buying interest. Karanpura Development recovered to Rs 25-11 from Rs 24-6. Metal Corporation was quiet at Rs 11 as was Orissa Minerals at Rs 24-8.

Miscellaneous industrials were featureless. Among paper mill shares Indian Paper Pulp was quiet at Rs 24-11. Orient Paper reacted steadily from Rs 35-8 to be finally placed at Rs 35. Shree Gopal was a steady counter at Rs 18-13 but Titaghur eased to Rs 43-14 from Rs 44-14. Elsewhere India Steamship was well maintained at Rs 8-9. Anglo Bros. gained six annas to Rs 22¼. B. I. C. was steadier at Rs 10-11 as was Electric construction at Rs 13-6. Indian Cable advanced from Rs 30-8 to Rs 31. Martin Burn was wanted upto Rs 25-3 National Carbon was slightly better at Rs 26.5. Rohtas Industries was quiet at Rs 22-6.

Though the undertone was steady, prices where market were fractionally lower on balance in the tea section. Basmatia was six annas lower at Rs 38-12. Brooke Bond was done at Rs 24-6 as against Rs 24-8 a week ago. Dhelakhat receded to Rs 21-14 from Rs 22-9. New Dooars was lower by five points at Rs 350. Among the few bright spots were Hantapara which advanced to Rs 340-8 from Rs 337. Jayshree was another steady spot at Rs 12-9 as was Rydak at Rs 83½.

*

Madras

STEADY conditions prevailed in the Madras Stock Exchange last week. Textiles, Plantings and selected industrials met with good support most of the time at advancing prices.

Planting shares were the most prominent with enquiries well spread. Kil Kotagiri was higher at 7-7 cd. while Chembra peaks was well maintained at Rs 4-13. Dividend hopes pushed up T.R. & T. to Rs 13-14 Neelamalai moved up to Rs 7-7 with Kalpeta firming up to Rs 31-4. Rajagiri was wanted up to Rs 24-6 while Cochin Malabar was sought after upto Rs 8-13. Velimalai was a firm spot at Rs 7-7. Kumergode was a bright spot improving steadily to be finally placed at Rs 7. Cottanad moved up to Rs 20-8 while Mercara were higher at Rs 8-4 buyers. Coffee lands was a steady spot at Rs 18-11 as was Consolidated Coffee at Rs 22-15.

Selected shares in the Textile section received good support while others displayed an irregular trend. Coimbatore Spinning was wanted upto Rs 91 with Loyal having buyers at Rs 47-4. Janardana was in request at Rs 109. Travancore Rayons had buyers upto Rs 15-10 with Trichinopoly done at Rs 12-8. Mettur spinning recorded slight improvement as did Cambodia. B & C recovered to Rs 187.

Industrials were a steady market with interest centering on sugar shares because of improved prospects.

Company Reports

CAMBODIA MILLS LIMITED.

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

Year ended Dec.	1955 Rs.	1954 Rs.	1953 Rs.
Sales ..	123,06,143	110,47,025	92,66,271
Net profit ..	3,97,534	1,02,889	5,29,378
Taxation ..	..	..	2,60,000
Depreciation ..	2,01,260	1,90,633	1,59,541
Other Funds ..	6,594	..	6,579
Div. Amount Ordy.	1,00,000	..	1,50,000
Div. Amount Pref. ..	7,000	7,000	7,000
Carry Forward ..	27,593	—55,087	39,657
Div. % Ordy. ..	5	nil	7½
Div. % Pref. ..	7	7	7

(Annual General Meeting on 30-4-56 at 5 p.m. Books closed from 14-4-56 to 30-4-56).

Capital:—Authorised Rs 25,00,000. Issued and Subscribed Rs 21,00,000 in 1,000—7 per cent cum. pref. shares of Rs 100 each and 2,00,000 ordinary shares of Rs 10 each, both fully paid.

Synopsis of balance sheet as on December

Liabilities	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up:			
(i) Pref. ..	1,00,000	1,00,000	1,00,000
(ii) Ordy. ..	20,00,000	20,00,000	20,00,000
Reserve Fund ..	6,00,000	6,00,000	6,00,000
Other Funds ..	14,00,000	14,00,406	14,00,280
Taxation Reserve ..	32,974	..	3,12,402
Debts ..	8,95,949	23,55,774	12,89,426
Carry Forward ..	27,593	..	39,657
Total ..	50,55,616	64,56,180	57,41,825
Assets			
G. Block ..	39,69,355	34,17,819	32,98,201
Depreciation ..	21,66,352	19,76,633	17,91,411
Block (net) ..	18,03,003	14,41,186	15,06,790
Stores ..	2,19,989	2,04,537	2,93 052
Stocks ..	10,96,952	31,57,990	18,28,680
Outstandings ..	1,62,515	2,18,624	31,679
Mis. Deposits and Advances ..	6,34,466	10,21,345	5,20,026
Investments (Genl.)	30,800	2,49,769	2,30,050
EPT Deposit ..	12,452	12,452	12,452
Deposits in Banks ..	10,00,000	..	11,50,000
Cash ..	95,439	95,190	1,69,039
Debit Balance ..	..	55,087	..
Total ..	50,55,616	64,56,180	57,41,825
Liq. Assets ..	32,52,613	49,59,907	42,35,035

KIL KOTAGIRI TEA & COFFEE ESTATES LIMITED.

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

Year ended Oct.	1955 Rs.	1954 Rs.	1953 Rs.
Tea Crop lbs. ..	3,74,800	3,62,400	3,70,500
Net profit ..	4,07,303	6,05,738	4,88,815
Taxation ..	1,47,000	2,14,000	1,14,000
Depreciation ..	28,293	46,971	48,338
Reserve Fund ..	1,00,000	1,25,000	1,00,000
Div. Amount Ordy.	1,71,708	2,25,000	2,00,000
Div. Amount Pref. ..	15,000	15,000	15,000
Carry Forward ..	15,720	70,418	90,651
Div. % Ordy. ..	20	30	40
Div. % Pref. ..	6	6	6

(Annual General Meeting on 5-5-56 at 11 a.m. Books closed from 23-4-56 to 5-5-56).

Capital:—Authorised Rs 15,00,000. Issued and Subscribed Rs 10,00,000 in 25,000 6 per cent cum. pref. shares of Rs 10 each and 3,75,000 ordy. shares of Rs 2 each, both fully paid.

Synopsis of balance sheet as on October

Liabilities	1955 Rs	1954 Rs.	1953 Rs.
Capital Paid-up:			
(i) Pref. ..	2,50,000	2,50,000	2,50,000
(ii) Ordy. ..	7,50,000	7,50,000	5,50,000
Reserve Fund ..	5,00,000	4,00,000	5,25,000
Taxation Reserve ..	3,75,836	3,49,237	2,43,982
Loans ..	5,836	17,190	9,290
Debts ..	2,51,315	3,22,195	2,58,573
Carry Forward ..	15,720	70,418	90,651
Total ..	21,48,707	21,59,040	18,87,496
Assets			
G. Block ..	14,52,147	13,84,354	10,93,347
Depreciation ..	2,86,787	2,61,217	2,14,245
Block (net) ..	11,65,360	11,23,147	10,79,192
Stores ..	29,402	37,026	84,208
Stocks ..	1,44,876	1,44,673	1,85 184
Outstandings ..	42,763	70,883	17,329
Mis. Deposits and Advances ..	1,25,678	14,168	..
Investments (Genl.)	24,660	24,660	..
Deposits in Banks ..	5,00,000	6,00,000	3,50,000
Cash ..	1,15,968	1,44,483	1,71,583
Total ..	21,48,707	21,59,040	18,87,496
Liq. Assets ..	9,83,347	10,35,893	8,08,304

SAVAMALAI ESTATES LIMITED.

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

Year ended Nov.	1955	1954	1953
Coffee (cwts.) ..	2,860	2,203	2,906
Sales ..	3,82,537	3,64,487	3,94,664
Net profit ..	1,19,474	1,35,262	2,14,104
Taxation ..	35,250	41,658	2,300
Depreciation ..	16,108	13,625	7,887
Reserve Fund ..	50,000	..	86,706
Div. Amount Ordy.	36,678	91,695	1,10,434
Carry Forward ..	71,342	89,904	1,01,620
Div. % Ordy. ..	10	25	30

(Annual General Meeting on 5-5-56 at 2-30 p.m Books closed from 28-4-56 to 5-5-56).

Capital: Authorised Rs 10,00,000. Issued and Subscribed Rs 3,66,780 in 36,678 ordinary shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on November

Liabilities	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up ..	3,66,780	3,66,780	3,66,780
Reserve Fund ..	2,50,000	2,00,000	2,00,000
Other Funds ..	50,000	50,000	50,000
Taxation Reserve ..	69,385	38,398	..
Loans ..	..	1,342	4,098
Debts ..	69,461	1,23,616	1,26,352
Carry Forward ..	71,342	89,904	1,01,620
Total ..	8,76,968	8,70,040	8,48,850
Assets			
G. Block ..	3,10,669	2,88,173	1,93,255
Depreciation ..	62,117	49,313	36,800
Block (net) ..	2,48,552	2,38,860	1,56,455
Development ..	3,48,598	3,02,206	2,68,919
Cap. Exp. in progress	11,092	4,183	27,876
Stores ..	41,189	28,809	22,281
Stocks ..	90,499	65,736	87,788
Outstandings ..	1,289	1,197	3,558
Mis. Deposits and Advances ..	24,000	19,125	22,602
Investments (Genl.)	29,050	29,050	29,050
Deposits in Banks ..	55,000	..	..
Cash ..	27,699	1,80,874	2,30,321
Total ..	8,76,968	8,70,040	8,48,850
Liq. Assets ..	2,68,726	3,24,791	3,95,000

TRAVANCORE OGALE GLASS MANFG. CO., LTD.

Mg. Agents:—M/s. Ogale Brothers (Private) Ltd.

Year ended Dec.	1955 Rs	1954 Rs.	1953 Rs.
Sales ..	7,23,097	6,14,081	6,02,063
Stocks ..	16,000	17,000	20,000
Net profit ..	1,70,092*	—60,658	—5,704
Depreciation ..	44,134	38,847	41,052
Carry Forward ..	—80,092	—2,06,050	—1,06,545
Div. % Ordy. ..	nil	nil	nil

(Annual General Meeting on 31-5-56 at 4 p.m. Books closed from 21-5-56 to 31-5-56).

*After transferring Rs 1,10,000 from General Reserve and Rs 40,000 from Dividend Equalisation Reserve.

Capital:—Authorised Rs 25,00,000 Issued and Subscribed Rs 9,98,380 in 1,00,000 ordinary shares of Rs 10 each less allotment and call money in arrears Rs 1,620.

Synopsis of balance sheet as on December

Liabilities	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up ..	9,98,380	9,98,380	9,98,380
Reserve Fund ..	..	1,10,000	1,10,000
Other Funds ..	..	40,000	40,000
Loans ..	3,42,800	3,25,000	3,27,448
Debts ..	64,212	78,883	71,331
Total ..	14,05,392	15,52,263	15,47,159
Assets			
G. Block ..	14,95,999	14,52,044	14,49,670
Depreciation ..	3,84,580	3,40,445	3,01,599
Block (net) ..	11,11,419	11,11,598	11,48,071
Stores ..	65,231	96,915	1,35,432
Stocks ..	16,000	17,000	20,000
Outstandings ..	99,187	77,907	70,333
Cash ..	33,463	42,793	36,778
Debit Balance ..	80,692	2,06,050	1,06,545
Total ..	14,05,392	15,52,263	15,47,159
Liq. Assets ..	2,13,881	2,34,615	2,92,543

MAHINDRA & MAHINDRA LIMITED.

Chairman:—Mr. K. C. Mahindra.
Year ended December, 1955.

	Rs.
Sales	573,76,425
Stocks	183,77,536
Works in progress	92,095
Net profit	20,23,953
Taxation	9,50,000
Depreciation	1,51,510
Other Funds	6,00,000
Div. Amount Ordy.	2,74,443
Div. Amount Pref.	31,250
Carry Forward	86,330
Div. % Ordy.	10
Div. % Pref.	6

(Annual General Meeting on 14-5-56 at 4-30 p.m. Books closed from 30-4-56 to 14-5-56).

Capital:—Authorised Rs. 1,50,00,000. Issued and Subscribed Rs 79,88,850 in 25,000 6 per cent cum. pref. shares of Rs 100 each and 5,50,000 ordinary shares of Rs 10 each less calls in arrears Rs 11,150.

Synopsis of balance sheet as on December

Liabilities	1955 Rs.	Assets	1955 Rs.
Capital Paid-up ..	79,88,850	G. Block ..	17,48,736
Other Funds ..	6,00,000	Depreciation ..	5,23,273
Taxation Res. ..	18,62,244	Block (net) ..	12,25,463
Loans ..	201,52,156	Goodwill ..	3,52,277
Debts ..	64,19,802	Works in Progress ..	92,095
Carry Fwd. ..	86,830	Stores ..	11,21,048
		Stocks ..	183,77,536
		Outstdgs. ..	83,88,938
		Mis. Deposits & Advances ..	11,21,775
		Investments (Genl.) ..	19,31,919
		Deposits in Banks ..	25,00,000
		Cash ..	19,98,831
		Total ..	371,09,882
Total ..	371,09,882	Liq. Assets ..	355,32,142

Note:—This is the first report since the company was converted into a Public Limited Company in June, 1955.

Dividends Declared and Forthcoming Meetings

Date of Meeting	Name of Co.	Period ended	Dividend proposed per share	Previous dividend	Books closed from
1955:					
25-4	Titaghur Paper ..	9-55H	1 0	1 0	11-4
25-4	Dunlop Rubber ..	12-55Y	1 8	1 8	9-4
27-4	Kamarhatty Jute	12-55H	Nil	2 8	13-4
27-4	Kankinarrah Jute	12-55H	Nil	1 0	13-4
27-4	Indian Aluminium	12-55Y	5 0*	Nil	13-4
27-4	Guzlar Kajora ..	6-55H	..	Nil	17-4
27-4	Pure Sitalpur Coal	6-55H	..	0 4	17-4
27-4	Shree Mahakali Coal	6-55H	..	Nil	17-4
27-4	Modern Mills ..	10-55Y	8 0	5 0	2-4
28-4	Kalimpong Ropeway	3-55Y	..	Nil	9-4
30-4	Belsund Sugar ..	9-55Y	..	0 12	16-4
1-5	Bowreah Cotton ..	12-55H	Nil	Nil	21-4
1-5	Dunbar Mills ..	12-55H	2 8	Nil	21-4
1-5	Kettlewell Bullen	12-55Y	4 0	4 0	21-4
2-5	Ramnugger Cane	8-55Y	2 0	1 8	13-4
9-5	Soorah Jute ..	12-55Y	1 8	1 0	30-4
10-5	Khardah Co. ..	9-55H	5 0	6 0	26-4
14-5	Assam Match Co.	12-55Y	1 4	1 4	4-5
15-5	Calcutta Steam Navigation ..	12-55H	6 4	6 4	2-5

Indian Finance

LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME.	Paid-up per share.	Quotation as on 20-4-56 Rs. a.	Quotation as on 20-4-55 Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	131 8	134 0
Bank of Behar 5% C.P. ..	50	22 4	22 4
Canara Banking 5% C.P.	50	47 8	46 [illegible]
Canara Banking 4½% C.P.	50	42 12	43 13
ELECTRICS			
(Calcutta)			
Barisal 5% C.P.T. ..	100	50 0*	50 0
Calcutta 5% C.P. ..	£1	11 4	12 8
Dhanbad 5% C.P. ..	100	102 0	104 12
Dhanbad 4½% C.P. ..	100	87 0	91 8
Jorhat 6% C.P. ..	100	90 0	90 0*
Kurseong 6% C.P. ..	100	90 0*	90 0*
(Bombay)			
Amalgamated 5% ..	100	98 0	97 0
Amalgamated 5½% C.P.	100	106 4	109 0
Andhra Valley 7% C.P.T.	1000	1180 0	1202 8
Bassin 4½% C.P. ..	50	35 0	..
Dharwar 5% C.P. ..	100	80 0	..
Nagpur 6½% C.P. ..	25	26 4	..
Nasik Deolali 7% C.P. ..	100	130 0	..
Poona Elec. 7% C.P. ..	100	105 0	107 8
Surat 6½% C.P. ..	100	125 0	130 0
Tata Hydro 7% C.P.T. ..	100	113 2	121 14
Tata Power 7½% C.P. ..	1000	1250 0	1300 0
(Madras)			
Berhampur 6% C.P. ..	10	8 0	7 10
Guntur 6½% C.P. ..	100	88 0†	10 0
Kumbakonam 6% C.P. ..	10	10 0	..
Negapatam 6% C.P. ..	10	10 0	9 12
Salem Erode 6½% C.P. ..	10	10 8	11 4
South Arcot 6% C.P. ..	100	101 0	101 0
South Arcot 5½% C.P. ..	100	93 8	90 0
South Madras 5½% 1st C.P.	10	10 2	10 4½
South Madras 5½% 2nd C.P.	10	9 14	10 0
Tinnevelly Tuticorin 6½%	10	10 10	..
Vellore 6% C.P.T. ..	10	7 8	8 0
West Coast 5½% C.P.T. ..	10	8 2	7 10
COAL			
Asso. Karanpura 4½% R.C.P.	100	24 8	24 8
Bengal-Nagpur 7% C.P. ..	100	90 8	111 8
Bharat 5½% C.P.T. ..	100	53 8	55 0
Borrea 6½% C.P. ..	100	112 8	119 0
Burrakur 7% C.P. ..	100	122 0	121 12
Burrakur 6% C.P.T. ..	10	8 6	8 4
Equitable 6% C.P ..	100	114 0	120 0
Ghusick & Musila 5% ..	100	103 0	108 0
Gourangdi 5% C.P. ..	100	40 0	40 0
Jogta 5% C.P. ..	100	45 0	45 0
Karanpura 5½% C.P.T. ..	100	67 0	68 0
Khas Kajora 5% C.P.P. ..	10	2 0	6 0*
New Beerbhoom 7% C.P.	10	12 9	12 5
New Churulia 5% C.P. ..	10	3 2	3 2
New Huntodih 5% C.P. ..	100	46 0	46 0
Ondal 6½% C.P. ..	100	111 12	105 4
Parasea 5½% C.P.T. ..	100	56 4	55 4
United Collieries 5% C.P	100	85 8	..
JUTE			
Agarpara 7% C.P. ..	100	114 8	120 0
Alexandra 7% C.P. ..	100	97 8	104 8
Alliance 6% C.P. ..	100	94 0	102 0
Anglo-India 7% C.P. ..	100	115 0	118 8
Auckland 5½% C.P. ..	100	95 12	94 8
Auckland 4½% R.C.P. ..	100	74 0	75 8
Bally 7% C.P. ..	100	111 8	112 8
Barnagore 5% C.P. ..	£5	47 1	48 0
Belvedere 7% C.P ..	100	115 8	116 8
Bengal 5½% R.C.P. ..	100	91 8	65 0†
Birla 7½% C.P.T. ..	100	104 0	104 0
Budge-Budge 7% C.P. ..	100	112 0	115 8
Calcutta 6½% C.P. ..	100	86 12‡	83 0
Caledonian 7% C.P. ..	100	111 0	119 8
Cheviot 7% C.P. ..	100	114 0	116 4
Chitavalsah 7% C.P. ..	100	115 0	112 0
Clive 6% C.P. ..	100	91 0	91 0
Clive 7% C.P. ..	100	101 0	94 8
Dalhousie 7% C.P. ..	100	112 0	114 0
Delta 5% C.P. ..	100	89 0	92 8
Empire 7% C.P. ..	100	114 0	117 0
Fort Gloster 7% C.P. ..	100	118 0	125 0
Fort Gloster 5% C.P. ..	100	88 0	87 0
Fort William 7% C.P. ..	100	118 0	104 8
Ganges Mfg. 8% C.P. ..	100	129 0	125 0
Gourepore 6% C.P. ..	100	100 8	104 0
Hastings 6% C.P. ..	100	104 8	106 0
Hooghly C.P. (1) ..	10	14 6	15 5
Howrah 7% C.P. ..	100	115 0	120 0
Howrah (A. Pref.) 7% C.P.	100	113 4	115 0
Hukumchand 7% C.P. ..	100	108 0	113 8
Kamarhatty 6% C.P. ..	100	102 0†	105 0†
Kanknarrah 6% C.P. ..	100	100 0†	105 0†
Kedarnath 6% C.J. ..	100	78 0	78 0
Kedarnath 7% C.P. ..	100	95 0	90 0
Kelvin 7% C.P. ..	100	116 8	120 0
Khardah 6% C.P. ..	100	104 0	104 0
Kinnison 7% C.P. ..	100	114 8	117 0
Lansdowne 7% C.P. ..	100	112 0	116 0
Lawrence 7% C.P. ..	100	113 0	117 0
Lawrence 5½% C.P. ..	100	79 0	92 0
Naihati 7% C.P. ..	100	124 0	109 0
Naihati 4½% R.C.P. ..	100	78 0	73 0
National 7% C.P ..	100	123 0	116 8
Nellimarla 6% C.P. ..	100	96 8	102 8
New Central 7% C.P. ..	100	113 8	115 8
Northbrook 5½% C.P. ..	100	88 0	92 8
Rameshwara 6% C.P. ..	10	9 13	9 4
Reliance 7% C.P. ..	100	112 0	111 0
Shree Ambica 7½% C.P. ..	100	103 0	100 12†
Soorah 7% C.P. ..	100	112 0	111 0
Standard 6% C.P. ..	100	85 0	102 0
Union 7% C.P. ..	100	116 0	118 0
Waverley 5% C.P. ..	50	53 0	53 12
COTTON			
(Calcutta)			
Basanti 6½% C.P. ..	10	7 0	7 6
Benares 7% C.P. ..	100	40 0	40 0
Bengal-Nagpur 7% C.P. ..	100	100 0	105 0
Bowreah 8% C.P. ..	100	134 0	135 0
Bowreah 7% C.P. ..	100	71 8	82 8
Delhi Cloth 4½% C.P. ..	25	17 12*	17 12*
Elgin 8% C.P. ..	100	135 0	144 0
Elgin 5% C.P. ..	10	9 1	9 11
Jagatjit Cotton 5% C.P.	100	..	..
Jiyajeerao Cotton 6½% C.P.	100	99 0	..
J. K. Cotton 6% C.P. ..	100	101 0	90 0
Kesoram 7% C.P. ..	100	134 8	128 0
Muir 6% C.P. ..	100	88 0	81 0
New Victoria 6% C.P. ..	5	4 8	3 0
Pravati 6% C.P. ..	10	8 0*	8 0
Sree Radheshyam 7% C.P	100	13 0	25 0
Swadeshi 6% C.P. ..	100	90 0	80 8
(Bombay)			
Ahmed Advance 5% C.P.	100	103 12	105 0
B. B. Cotton 6% C.P. ..	100	65 0	..
Bradbury 7% C.P. ..	50	65 0	..
Central India 5% C.P. ..	500	465 0	491 4
Elphinstone 7% C.P.T. ..	100	87 8	87 8
Khatau Makanji 4% C.P.	100	87 0	87 0
Lakshmi 5% C.P.T. ..	250	212 8	230 0
Navsari 5% C.P. ..	100	100 0	..
New Great 5½% C.P.T. ..	200	180 0	185 10
New Kaiser-I-Hind 5% C.P.	100	85 0	87 0
Podar 4% C.P. ..	100	84 0	82 8
Sholapur 3% R.C.P. ..	100	78 0	96 0
Swadeshi Mills 5% C.P. ..	100	110 0	114 6
Vishnu 7% C.P.T ..	500	557 8	556 4
(Madras)			
Alagappa Tex. 7½% C.P.	100	95 0	60 0
Anglo-French 6% R.C.P.	100	94 0	89 0
Bangalore Wool 6% C.P.	100	125 0	121 0
Buckingham 7½% C.P. ..	100	144 0	140 0
Cambodia 7% C.P. ..	100	122 8	125 0
Cauvery Spg. 6½% C.P. ..	100	101 0	105 0
Coimbatore Pioneer 6½% C.P. ..	100	111 4	117 12
Kothari Textiles 6% C.P.	10	10 8	10 3
Loyal 5% C.P. ..	100	82 0	86 8
Palani Andavar 7% C.P.	50	62 0	60 0
Rajalakshmi 5½% C.P. ..	50	54 8½	53 0
Sri Sarada 7% C.P. ..	100	106 0	102 0
Trav. Rayon 5% C.P. ..	10	9 3½	9 7
Vasanta 6½% C.P. ..	100	113 0	113 12†
Vasanta 6% C.P. ..	100	101 0	105 8†
Sri Venkatesa 6% C.P. .	50	55 0	54 0
Vijayakumar 6% R.C.P. ..	100	104 0	100 0
Vijayamohini 6% C.P. ..	100	93 8	82 8
Virudhunagar 5% C.P. ..	65	50 0	25 0
ENGINEERINGS			
(Calcutta)			
Arthur Butler 7% C.P. ..	10	9 0	8 13
Burn & Co. 7% C.P. ..	100	141 12	145 8
Burn & Co. 6% C.P. ..	100	122 0	124 0
India Machinery 7% C.P.	100	23 0	23 0*
Indian Iron 5% C.P. ..	100	106 0	107 0†
Indian St. Wagon 7% C.P.	100	141 0	136 12
Jessop & Co., 5% C.P. ..	100	101 8	106 0
Kumardhubi 5% C.P. ..	100	106 0	107 12
Richardson & Cruddas ..	100	86 4	83 0
Steel Products 5% C.P. ..	10	1 0	1 6
Tex. Machinery 5½% C.P	100	101 12	100 0
Do. 5½% R.C.P.	100	72 0	69 0
(Bombay)			
Larsen & Toubro 5% ..	100	98 0	86 8
Premier Construction 6½% 1st C.P.	100	107 0	104 0
Premier Construction 5½% 2nd C.P.	100	103 8	100 0
Tata Iron 5% C.P. ..	150	162 8	168 12
Tata Iron 7½% C.P. ..	100	126 4	129 8
Tata Locomotive 5% C.P.	25	91 10	..
(Madras)			
Brunton 6% C.P. ..	10	8 13	7 10
Indian Steel Rolling 5½% C.P.	10	9 11	9 10
TEA			
(N. India)			
Amluckie 7% C.P.P. ..	100	684 8	684 8
Atal 4½% C.P. ..	10	9 0	9 0
Banarhat 6½% C.P. ..	100	109 8	116 0
Birpara 8% C.P. ..	100	101 0	101 0
Bormah Jan 6% C.P. ..	100	79 0	85 0
Brooke Bond 6% C.P.T. ..	100	85 12	80 0
Choonabhutti 6½% C.P. ..	100	118 0	109 0
Dhunseri 7% C.P. ..	3	3 4	3 4
Dimakusi 5% C.P. ..	10	10 13	11 4

*Nominal. †Ex-Dividend ‡Cum-Dividend. §Ex-Rights
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.C.P.=Redeemable Cumulative Preference.
R.P.=Redeemable Preference.
(1) 10% Preference of which 5% only is Cumulative
(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.

NAME.	Paid-up per share.	Quotation as on 20-4-56	Quotation as on 20-4-55
		Rs. a.	Rs. a.
Gielle 6% C.P. ..	100	84 8	113 0
Hantapara 8% C.P. ..	100	140 0	140 0
Hasimara 7% C.P. ..	100	136 0	136 0
Kingsley Golaghat 6% C.P.	100	104 0	130 0
Moheema 6% C.P. ..	10	9 0	11 14
New Dooars 6½% C.P. ..	100	119 0	113 0
New Samanbagh 8% C.P.	100	101 0	100 0
Okayti 7% R.C.P. ..	100	100 0	100 0
Pussibing 7% C.P. ..	100	102 8	100 0
Singtom 8% C.P. ..	10	7 1	7 4
Sonai River 8% C.P. ..	100	100 0	68 0†
Tespere C.P.(2) ..	10	13 4	12 9
Tirihannah 10% C.P. ..	10	18 12	14 12

PLANTINGS

(S. India)

Amalgamated Coffee 6% C.P. ..	10	12 8	10 6
Anandam 7% C.P. ..	10	10 3	10 0
Arthala 6% C.P. ..	10	11 0	8 8
Bababuddin 6% C.P. ..	10	9 12	7 4
Badra Coffee 7½% R.C.P.	10	9 10	8 14
Balanoor 7½% C.P. ..	10	10 12	10 8†
Balmadies 6% C.P. ..	10	10 4	9 9
Be Be 6½% C.P. ..	5	3 7½	3 6
Be Be 6½% R.C.P. ..	10	7 8½	7 15
Cochin Malabar 7% C.P.	50	60 0	58 4
Coffee Lands 5% C.P. ..	100	88 12	83 8
Opns. Coffee 6% C.P. ..	25	27 0	26 0
Coonoor Tea 6% C.P. ..	100	112 2	96 0†
Coorg Tea 6½% C.P. ..	5	4 15	4 9†
Cottanad 7½% C.P.P. ..	10	13 0	11 0
Devon 7½% C.P. ..	100	104 8	103 0†
Malleyburia 5% C.P. ..	100	85 12	82 12
Highland Produce 6% C.P.	10	10 0	9 0
Kadur Coffee 6½% C.P. .	10	8 7	8 0
KariKode 6% C.P. ..	10	9 4	..
Kil Kotagiri 6% C.P. ..	10	10 2	9 11
Kurchermula 6½% C.P. ..	10	7 12	6 8
Malabar Agri. Co. 6% C.P.	20	17 12	14 0
Mercara Rubber 6% C.P	10	9 12½	7 8½
Midlands 6% C.P. ..	10	9 12½	9 14†
Mlamallay 7½% C.P. ..	25	26 0	27 12
Mysore Plantation 6% C.P.	10	7 6½	7 11½
Neelamalai 5% C.P. ..	10	8 5	8 2
Nellampathy 6% C.P. ..	10	9 11	8 11½
Nenmeny 7% C.P. ..	10	10 5	9 15
Nilambur 6% C.P. ..	10	9 4	8 2
Nilgiri Tea 6½% C.P. ..	5	25 8‡	4 15†
Peermade 6% C.P. ..	100	105 8	101 8
Pullangode 6% C.P. ..	10	8 14½	9 2†
Rajgiri 6% C.P. ..	10	9 14	8 15
Rajendra 6% C.P. ..	10	8 12½	8 0
Rajendra 5½% C.P. ..	10	6 15½	7 8
Talayar Tea 6% C.P. ..	10	9 11½†	8 10½†
Teekoy 6% C.P. ..	10	9 4	8 11†
Thamarapally 6½% C.P.	5	4 13	4 13
T. R. & T. Co., 6% C.P.	10	10 6	10 0
Udayagiri 7% C.P. ..	10	9 5	8 5
Velimalai 7% C.P. ..	10	10 4‡	9 2‡
Waterfalls 6% R.C.P. ..	10	10 0	10 1
Woodcote 6½% C.P. ..	5	4 7	3 15
Woodlands 6½% C.P. ..	10	10 1‡	7 9

SUGAR

(Calcutta)

Garew 6½% R.C.P. ..	100	109 0	96 0
Cawnpore 8% R.C.P. ..	100	144 12	143 0
Gwalior 7% R.C.P. ..	100	69 0	68 0
Gwalior 7% C.P. ..	100	68 0	68 0
Jaswant 5½% C.P .	100	80 0	..
Mohini 5% C.P. ..	100	111 0	85 0
New India 7½% C.P.P. ..	100	140 0	140 0
Purtabpore 10% C.P. ..	10	15 2	14 12
Ramnugger Cane 8% C.P.	100	99 8†	107 8
Ryam 6% C.P. ..	10	10 0	9 11
Shree Hanuman 5% C.P.T.	100	65 0	60 0
South Behar 7% C.P.P.	100	20 8	20 8
Sree Juvaraj Jammu ..	100	12 8*	12 8
Sri Kr. Gyanoday 6% C.P.	100	101 0	95 0†
Sri Kr. Gyanoday 8% C.P.	100	80 0	67 8†
Upper Ganges 5% R.C.P.	100	95 0	90 8

NAME.	Paid-up per share.	Quotation as on 20-4-56	Quotation as on 20-4-55
		Rs. a.	Rs. a.
(Bombay)			
Kesar 5½% R.C.P. ..	100	90 0	..
Walchandnagar 7% C.P	100	130 0	131 4
(Madras)			
Deccan 7% C.P. ..	5	6 4	..
S. I. D. 7% C.P. ..	20sn.	17 4	17 0
India 7½% C.P. ..	100	108 0	100 0
Jeypore 6% C.P. ..	100	99 0	94 0
K. C. P. 5% R.C.P. ..	100	95 0	95 0
Kirlumpudi 5½% C.P. ..	100	80 0	37 0
Travancore 5% C.P. .	10	8 4	7 12

CEMENT, POTTERY & FIRECLAY

(Calcutta)

Dalmia Bharat 6% C.P. ..	100	99 0	96 0
Dalmia Bharat 6% C.P. ..	40	39 0	33 0
Kalyanpur Lime .	100	74 4	98 0
Kumardhubi Fireclay 7% C.P.T.	100	106 0	113 0
Kumardhubi Fireclay 5½% R.C.P.T.	100	53 0*	58 8
(Bombay)			
Digvijay Cement 5% R.C.P.	100	104 12	96 8
(Madras)			
Andhra Cement 6% C.P.	100	111 8	117 8
India Cement 5% C.P. ..	100	96 0	87 0

CHEMICALS

(Calcutta)

Alkali & Chemical 5% C.P.	100	106 0†	106 0
Bathgate & Co., 4½% C.P.	100	41 0	42 4
Bengal Chemical 7½% C.P.	10	12 15	13 4
Bengal Chemicals 4½% C.P.	100	87 0	81 0
Frank Ross 4½% Pref. ..	100	41 0	..
Lister Antiseptic 6% C.P.	100	13 0	7 8
Smith Stanistreet 10% C.P. (4) ..	50	65 0	65 0
(Bombay)			
Alembic Chemicals 5½% C.P.	100	90 0	..
Alembic Chemicals 5% R.C.P.	100	84 0	..
Alembic Chemicals 6% C.P.	100	72 0	..
Cipla 5% C.P. ..	100	74 0	..
Zandu 6% C.P.T. ..	100	80 0	..
Tata Chemicals 5% C.P.	100	104 6	116 14
(Madras)			
Central Scientifice 6% C.P.	5	4 15½	5 5
Mettur Chemicals 6% C.P.	100	99 0	94 4
Mysore Chemicals Mfg. 6% C.P.	10	9 14	8 12

MININGS & MINERALS

(Calcutta)

Associated Minings 5% C.P. ..	50	34 8	32 0
Chrestien Mica 5½% C.P.T.	100	80 8	64 0
Metal Corpn. 5% C.P. ..	100	69 8	69 8

OILS

(Calcutta)

I. B. Petrol 7% C.P.T. .	100	107 0	101 0
N. I. Oil 6% C.P. ..	100	56 0	80 0

PAPER MILLS

(Calcutta)

Bengal Paper 7% C.P. ..	50	64 4†	67 8
Bengal Paper 7% 'A' C.P.	100	134 8†	141 0
Bengal Paper 6% C.P.T.	100	81 0†	90 0
Orient Paper 5½% C.P. ..	100	98 0†	105 0†
Orient Paper 5½% C.P.T.	100	73 8†	71 8†
Shree Gopal 6% C.P. ..	100	125 0	119 8
Star Paper 5% R.C.P. ..	100	70 0	79 0†
Titaghur Paper 8% C.P.	100	148 0†	153 0
Titaghur Paper 4½% C.P	100	89 4†	92 12

PRESSING

(Calcutta).

Bhagwati 5% R.C.P. ..	100	55 0	58 0
Sonakunda Baling 8% C.P.	100	103 0*	10 0

NAME.	Paid-up per share.	Quotation as on 20-4-56	Quotation as on 20-4-55
		Rs. a.	Rs. a.

REAL PROPERTY

(Calcutta).

Darjeeling Prop. 6% C.P	10	5 0	5 0*
Humayan Prop. 6% C.P	10	10 8	11 2†
Jagdishpur Zamin. 5% C.P.	100	40 0*	40 0
New India Bldg. 4½% C.P.	50	20 0	20 0
Midnapore Zamin. 5% C.P.	100	84 0	92 8
Regent Estate 4% C.P. ..	100	37 0	37 0

SAW MILLS & TIMBER

(Calcutta).

Bengal Timber 8% C.P. ..	100	78 0	89 8

SHIPPINGS

(Calcutta)

Bengal-Assam Steam 7% C.P.	50	82 0	81 0
India Genl. Nav. 6% C.P.T.	£10	81 0	77 0
India Steam 5% R.C.P. ..	100	99 0	99 0

MISCELLANEOUS

(Calcutta).

Alum. Corpn. 5% R.C.P.	100	91 8	83 0
Alum. Corpn. 5% ..	100	107 8	102 0
Amalgamated Develop 5% Pref. ..	100	90 0*	90 0
Associated Hotel 7% C.P.T.	100	64 0	65 0
Bharat Vegetable 5% C.P.	100	80 0	80 0*
Birds Invt. 5½% C.P. ..	100	77 8	79 0
Britannia Biscuits 8% C.P.	10	11 12	12 11
British Ceylon Corpn. 6% C.P. . ..	10	10 7	11 12
B. I. Corpn. 8% C.P. ..	100	121 0	141 4
Calcutta Credit Corpn. 6% C.P.	100	55 0	..
Calcutta Gas 5½% R.C.P.T	100	68 12	69 4
Calcutta Silk 6% C.P. ..	100	55 0	60 0
Calcutta Tanneries 5% C.P.	100	40 0	40 0
Calcutta Trams 5% C.P.T.	£1	8 8	9 10
Duncan Bros. 4% C.P. ..	100	67 0	71 0
Dunlop Rubber 6% C.P.	100	129 0	127 8
Dunlop Rubber 6% C.P.T.	100	97 0†	91 0†
Eastern Invt. 5% C.P.T.	100	80 0*	80 0*
P. & C. Osler 4½% C.P. .	100	64 8	64 0
Gillanders, Arbuthnot 5% R.C.P.T.	100	69 0	67 8
Godfrey Phillips 5½% C.P.T.	100	73 2	67 0
Indian Aluminium 5% R.C.P.T.	100	73 0	72 0†
Indian Cable 6% C.P.P.	10	33 12	21 2
Indian Plastics 5½% R.C.P.	100	69 0	65 0
Indian Rubber 5% R.P.	100	100 0	100 0
James Wright 6% C.P. ..	50	37 8	35 8
Jardine Henderson 5½% C.P.T.	100	77 0	76 4
Kettlewell Bullen 5½% C.P.	100	72 8	..
Kettlewell Bullen 4% C.P.	100	70 0	..
Kusum Products 5½% R.C.P.T.	100	75 0	75 0
Martin Burn 5% C.P. ..	100	104 0	103 8
Metal Box 6% R.C.P.T. ..	100	94 8	92 8
National Rolling 6% R.P.	100	99 0	97 0
National Tanneries 5% R.C.P.	10	5 0*	5 0
National Tobacco 5% R.C.P.	100	80 0	80 8
National Tobacco 4½% R.C.P.	100	69 0	69 12
Oxler Elec. Lamp 4½% C.P.	100	81 0	..
Premnath Transport 5% C.P.T.	100	5 0*	5 0

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

NAME.	Paid-up per share.	Quotation as on 20-4-56	Quotation as on 20-4-55
		Rs. a.	Rs. a.
Ballis 6% C.P.T. ..	100	59 0	55 0
B. B. Rodda & Co., 5½% C.P.	100	92 8	98 0
Bohtas Industry C.P.(3)	100	128 8	130 8
Bohtas Industry 4½% 'B' C.P.	100	64 0	68 0
Bodepur Glass 5% C.P. ..	100	40 0*	40 0
Shaw Wallace 6% C.P.T.	100	82 12	86 0
Union Tobacco 5% C.P.	100	23 0*	22 0*
(Bombay)			
Estrella 5% C.P. ..	50	36 0	..
Hind Cycles 5½% C.P.T. ..	100	78 0	.
Hind Cycles 5% C.P.T. ..	100	68 0	..
Hind Cycles 5½% C.P.T. ..	25	18 0	..
National Rayon 5% C.P.T.	100	88 8	86 0
Poison 6% C.P. ..	100	94 0	90 4
Supreme Indus. 6½% C.P.	100	79 0	83 8
(Madras)			
Amrutanjan 7½% C.P. ..	100	122 0	129 8
Andhra Scientific 5% C.P.	10	4 0	4 0
A. V. Thomas 6% C.P. ..	100	76 8	64 0
A. V. Thomas India 5% C.P.	10	6 2	..
Hind Cycles 5% C.P.T. ..	100	68 0	..
Hind Cycles 5½% C.P.T. ..	25	18 0	..
National Rayon 5% C.P.T.	100	88 8	86 0
Poison 6% C.P. ..	100	94 0	90 4
Supreme Indus. 6½% C.P.	100	79 0	83 8
(Madras)			
Amrutanjan 7½% C.P. ..	100	122 0	129 8
Andhra Scientific 5% C.P.	10	4 0	4 0
A. V. Thomas 6% C.P. ..	100	76 8	64 0
A. V. Thomas India 5% C.P.	10	6 2	..
Madras Vanaspati 5½% C.P.	100	35 8	35 8
Modern Housing 6% C.P.	100	25 0	26 0
Mysore Lamp 4% C.P. ..	10	5 8	5 12
Parry 5% C.P. ..	10	9 10	9 14
Rane 6% C.P. ..	5	4 6½	..
Rane 7% C.P. ..	5	5 1½	..
Spencer "A" 6½% C.P.	10	9 0	9 6
Spencer "B" 8½% C.P. ..	10	10 13	11 1
Standard Motors 5% C.P.	100	100 0	100 0
Vanjinad Matches 6½% C.P.	10	3 0	5 12

ORDINARY SHARES

NAME.	Paid-up per share.	Quotation as on 20-4-56	Quotation as on 20-4-55
		Rs. a.	Rs. a.

BANKS

Allahabad (F.P.) ..	100	366 0	371 8
Allahabad (Contd.) ..	50	185 0	182 8
Andhra ..	100	111 8	118 0‡
Andhra (Contd.) ..	70	82 0	81 0‡
Bank of Baroda ..	50	92 0	108 0
Bank of Behar ..	100	40 0*	40 0*
Bank of Bikaner ..	25	16 0	14 4
Bank of India ..	50	152 8	147 0
Bank of Jaipur ..	50	26 0	..
Bank of Mysore ..	100	252 0	274 0
Canara Banking ..	50	80 8	85 0
Central ..	25	46 12	49 12
Central ("A" Ordy. ..	25	48 12	51 8
Dena	50	40 0	31 0
Eastern Bank ..	25	113 0	113 0
Hind	50	32 0	25 0
Hindusthan Comml. ..	50	9 4	10 0
Hindusthan Mercantile .	50	14 0	13 2
Indian . ..	100	180 0	175 0†
Indian	20	157 0	..
Indian	65	113 0	..
Indian Overseas ..	100	130 0	102 0
Indo-Commercial "A" ..	100	42 8	50 0
Indo-Commercial "B" ..	25	11 0	15 0
Indo-Commercial "C" ..	50	20 0	21 0
Panjab National ..	25	35 10	..
Pangyan	25	46 0†	45 8
Travancore	25	17 8	13 6
Travancore Forward ..	10	4 13	4 11†
Union	5	6 10	6 10½
United "A"	50	18 4	12 14
United "B"	25	11 0	9 8
United "C"	20	9 4	9 1
United "D"	10	4 8	4 7
United Commercial ..	50	49 8	44 8

ELECTRICS

(Calcutta)

Agra	100	154 0†	161 0
Aligarh	10	10 0*	10 0
Barisal	20	10 0*	10 0*
Bareilly	10	13 12	17 9
Benares	10	19 0	19 7
Bhagalpur	5	8 8	9 0
Calcutta	51	13 11	15 7
Comilla	25	10 0	10 0*
Cuttack	10	8 12	9 4
Dharwar	50	30 0	30 0
Dishergarh	100	102 0	102 0
Eastern U.P.	10	7 0	7 0*
Jubbulpore	10	14 12†	15 10†
Jhansi	10	9 13	8 8
Jorhat	10	8 0	8 0
Kurseong	10	2 8	3 10
Lahore	100	190 0	190 0*
Mirzapore	9	9 0	10 4
Mutira	10	7 11	8 7
Muzaffarpore ..	10	7 4	5 12
Patna	10	11 10	12 13
Shahjahanpur	10	8 1	9 1
Shillong Hydro ..	9	6 0	6 0
Sijua Jherriah ..	10	12 0	12 10

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

NAME.	Paid-up per share.	Quotation as on 20-4-56	Quotation as on 20-4-55
		Rs. a.	Rs. a.
U.P.	100	160 0	163 0
Upper Ganges ..	10	14 10	14 15
Upper Jumna ..	10	18 8	19 12
(Bombay)			
Ahmedabad	100	102 3	106 14†
Amalgamated	10	11 8	10 13
Anand	50	55 0	..
Andhra Valley ..	1000	1262 8	1407 8
Andhra Valley New ..	1000	1220 0	..
Bassin	10	5 0	..
Bombay Suburban ..	100	115 10	123 7
Broach Electric ..	10	11 4	10 6
Dharwar	50	40 0	..
Kirloskar	100	80 0	..
Nagpur	25	27 0	..
Nasik Deolali ..	100	125 0	..
Poona Electric ..	100	137 8	150 0
Surat	100	120 0	129 6
Tata Hydro	100	129 8	147 0
Tata Hydro New ..	100	128 0	..
Tata Power	1000	1342 8	1497 8
Tata Power New ..		1320 0	..
(Madras)			
Berhampore	10	8 1	7 11
Cochin State	10	12 7†	13 8
Salore	10	11 14	12 2
Gudivada	100	81 8	56 0
Guntur	100	138 0†	140 0
Hubli	50	12 0	9 0
Karaikal	10	9 7	8 4
Kumbakonam	10	12 4	11 6
Mangalore	10	14 8	13 10
Negapatam	10	11 10	9 12
Salem Erode	10	14 2	14 8
South Arcot	100	94 0	103 8
South Madras	10	12 0	12 7
Tinnevelly Tuticorin ..	10	13 10	13 14
Vellore	10	14 0	14 10
West Coast	10	13 10	14 10†

COAL

Amalgamated	10	23 0	22 15†
Asso. Karanpura ..	10	1 0	1 0
Asso. Laikdih ..	10	1 12	2 4
Bagdigi Kujama ..	10	4 7	4 12†
Bengal	200	536 0	520 0†
Bengal Bhatdee ..	10	7 8	6 5
Bengal-Nagpur ..	10	16 0	12 10
Bhalgora	10	6 12	7 12
Bharat	10	7 8	8 1
Bhulanbarasee ..	10	13 0	13 15
Bhurangya	10	3 0	1 0
Bokaro and Ramgur ..	10	14 0	9 4
Borrea	10	26 11	30 8
Burrakur	10	14 1	13 0
Central India ..	10	8 15	7 4
Central Kurkend ..	10	11 0	11 0
Churulia	4	2 11	3 0
Dhemo Main	10	8 3	8 9
East Indian	51	32 8	29 6
Equitable	10	30 2	31 0
Ghusick and Muslia ..	10	17 8	17 2
Gourangdi	10	7 8	7 0
Guzdar Kajora	10	4 5	3 12
Hurriladih	10	23 1	19 0
Jagaidga	10	2 0	2 8
Jainty Central ..	2½	3 0	3 0
Jogta	10	2 9	1 12
Kalapahari	10	20 0	29 8
Karanpura	100	175 0	100 8
Katras Jherriah ..	10	56 8	48 15
Khas Kajora	10	9 14	9 14
Khas Shampore ..	10	1 1	1 1
Kuardi	10	5 4	6 12
Lakurka	10	10 2	10 0
Mahabir	10	12 9	10 8
Mundulpore	10	3 3	4 13
Nazira	10	7 0	7 4
New Beerbhoom ..	10	20 0	19 15
New Bansdeopur ..	10	9 12	6 3
New Churulia ..	10	1 13	2 0
New Huntodih ..	10	5 0	5 0
Ney Jayrampur ..	10	3 8	3 9
New Manbhoom ..	10	11 8	9 15
North Damuda ..	2½	2 12	2 8
North-West (F.P.) ..	10	16 8	11 0
North-West (Contd.) ..	7½	16 8	7 8
Oriental	10	8 14	9 6
Ondal	10	15 1	17 12
Parasea	10	13 3†	9 3
Pench Valley	10	22 10	22 12†
Pure Sitalpore	10	6 8	4 0
Raneegunge	10	11 3	11 12
Rewa	10	22 12	21 6
Samla	10	16 0	9 14
Searsole	2½	8 5	12 6
Seebpore	7	30 0	25 8
Sendra	10	11 8	9 8
Shree Mahakali ..	10	2 15	3 12
Singaran Syndr. "A" ..	2½	0 11	0 11
Singaran Syndr. "B" ..	2½	0 6	0 6
Singareni	10	9 8	8 1
South Karanpura ..	10	10 4	10 4
Standard	10	25 8	18 3
Talcher	2½	3 4	3 13
Union	10	11 12	18 0
United Collieries ..	10	11 5	9 3
West Ghusick ..	10	10 0	7 8
West Jamuria ..	10	13 0	16 1
West Laikdih ..	10	1 8	1 3
Western Bengal ..	10	6 14	7 4

JUTE

Agarpara	10	11 10	14 3
Alexandra	100	248 0	240 0
Alliance	100	139 0	178 0
Anglo-India	100	170 0	222 0
Auckland	100	129 0	149 0
Bally	100	135 0	187 0
Barnagore	25	133 0	177 0
Belvedere	100	159 0	216 0
Bengal	10	16 15	14 6†
Bharat	25	6 2	6 2
Birla	10	16 11	18 13
Budge-Budge	100	140 0	195 0
Calcutta	10	9 15	14 12
Caledonian	100	203 0	283 0
Champdany	100	153 8	172 0
Cheviot	100	200 0	302 0

NAME.	Paid-up per share.	Quotation as on 20-4-56	Quotation as on 20-4-55
		Rs. a.	Rs. a.
Chitavalsah	10	14 2	14 4
Clive	10	15 0	17 0
Dalhousie	100	104 0	149 0
Delta	100	207 0	255 0
Empire	10	20 4	25 4
Fort Gloster	100	350 0	475 0
Fort William	100	270 0	383 0
Ganges Manufacturing ..	100	69 8	105 8
Gondalpara	300	1200 0	1000 0
Gourepore	100	289 0	337 0
Hastings	100	114 14	126 0
Hooghly	10	40 0	44 2
Howrah	10	22 4	29 1
Hukumchand	½	31 0	33 0
India	125	138 0	204 0
Kamarhatty	100	135 0	209 0†
Kamarhatty ('B' Ordy.) ..	100	128 0	180 0†
Kanknarrah	100	99 0	147 0†
Kanknarrah ('B' Ordy.) ..	100	94 0	141 0†
Kedarnath	10	8 3	8 8
Kelvin	100	246 0	350 0
Khardah	100	171 0	214 0
Kinnison	100	167 0	194 0
Lansdowne	100	109 0	131 0
Lawrence	100	107 0	146 0
Mahabir	100	85 0	85 0
Megna	100	82 0	100 8
Naihati	100	94 0	118 0
Naskarpara	10	18 7	15 0
National	10	23 12	34 2
Nellimarla	10	11 2	13 0
New Central	10	14 13	..
Northbrook	10	23 4	26 6
Nuddea	59	39 4	55 8
Orient	100	154 0	189 0
Presidency	5	5 7	7 10
Rameshwara	10	6 10	7 8
Reliance	10	10 0	14 3
Shree Ambica ..	10	18 2	14 14†
Shree Luchminarayan ..	10	15 12	12 1
Do. (Conv.)	5	5 0*	5 0
Soorah	10	18 2	17 1
Standard	100	103 0	153 0
Union	100	150 0	185 0
Waverley	1	6 5	7 6

COTTON

(Calcutta).

Basanti ..	10	6 2	4 10
Benares	10	1 0	1 13
Bengal Luxmi ..	40	38 0	28 0
Bengal-Nagpur ..	10	8 7	11 8
Birla Cotton	10	95 0	70 0
Bowreah	100	165 0§	403 0
Cawnpore Textile ..	5	8 14	9 1
Delhi Cloth	25	38 0	31 12
Dunbar	100	297 8†	202 0
Elgin	10	27 6	17 12
Gaya Cotton	10	3 0	3 0
Jagatjit Cotton	10	7 0	6 15
Jayshree Textile ..	10	6 3	4 9
Jiyajeerao Cotton ..	150	185 0	185 0*
J. K. Cotton	100	115 0*	110 0*
Kesoram	10	17 8	..
Muir	100	118 0	107 0
New Victoria	2½	2 4	1 7
Pravati	10	2 0	1 6
Rampoorla	10	11 6	12 0
Sree Radheshyam ..	10	2 0	3 0
Sutlej Cotton	10	115 0	76 12
Swadeshi Cotton ..	10	10 2	9 4
Swadeshi Cotton (F.P.)	10	10 12	9 0
(Bombay)			
Ahmedabad Advance ..	100	173 2	122 8
Apollo	2	2 13½	2 9
B. R. Cotton	100	45 0	30 0
Berar	200	? 140 0	..
Bombay Dyeing ..	250	645 0	468 2
Bradbury	50	198 12	159 0
Central India ..	100	130 8	125 8
Century	100	528 8	365 8
Colaba	100	71 8	56 0
Cooria	100	140 0	117 0

NAME.	Paid-up per share.	Quotation as on 20-4-56	Quotation as on 20-4-55
		Rs. a.	Rs. a.
Dawn ..	50	121 4	90 0
Edward Textiles ..	200	335 0	260 0
Elphinstone	50	55 0	40 4
Finlay	100	351 0	260 0
Gokak	100	228 0	214 8
Gaekwad	100	165 0	..
Hindoostan (F.P.) ..	1000	3825 0	3825 0
Hindoostan (P.P. ..	250	992 8	992 8
India United	10	12 7	11 13½
Indore Malwa	100	146 4	93 2
Jam Ranjit	1000	1450 0	..
Khandesh	1000	3500 0	..
Khandesh	250	675 0	..
Khatau Makanji ..	100	241 4	167 8
Kohinoor	100	354 0	313 4
Lakshmi	250	695 0	506 4
Madhusudan	100	111 4	84 8
Minerva	100	88 12	100 0
Model	250	150 0	138 2
Modern	50	80 0	..
Morarjee Goculdas ..	100	245 0	218 12
Mysore	50	112 8	121 14
Navsari	100	190 0	..
New City	100	168 12	144 6
New Great	100	235 8	150 0
New Kaiser-i-Hind ..	100	113 2	94 12
New Union	10	38 4	32 8
Phoenix	100	132 8	106 14
Podar	100	175 0	158 12
R. Bahdr. Motilal ..	100	91 0	50 4
Sajjan	100	86 0	..
Sassoon Silk	10	13 4	14 12
Sassoon Spinnings ..	70	38 0	37 0
Sholapur	1000	1700 0	1400 0
Shrinivas	100	222 8	232 8
Simplex	50	208 8	158 8
Standard	100	413 12	340 0
Svadeshi	100	236 12	193 12
Swan	100	451 4	336 4
Tata	25	52 8	52 8
Victoria	100	345 0	215 0
Vishnu	100	190 10	115 0
Western India ..	1000	5000 0	3875 0
(Madras)			
Alagappa Textiles ..	10	8 0	6 0
Angle-French	100	102 0	98 0
Asher Textiles ..	100	155 8	149 0
Balasubramania ..	40	80 0	48 0
Balasubramania "B" ..	70	137 8	79 0
Bangalore Wool ..	100	567 8	448 8
Buckingham	100	187 0	156 0
Cambodia	10	13 8‡	11 11
Camnanore	100	166 0	128 0
Cauvery Spinnings ..	10	14 2	9 4
Coimbatore Cotton ..	100	336 8	282 0
Coimbatore Kamala ..	100	96 0	96 0
Coimbatore Kamala ..	50	49 0	49 0
Coimbatore Pioneer ..	100	270 0	223 0
Coimbatore Spinnings ..	50	90 0	73 8
Dhanalakshmi	100	350 0	276 0
Gnanambikai	100	135 0	98 0
Janardhana	50	108 8	83 0
Jawahar	5	10 2†	8 0‡
Kaleeswarar	100	332 8	353 0
Kasturi	25	31 12	20 0
Kothari Textiles ..	10	22 4	12 4
Kr. Rajendra	50	91 0	75 0
Lakshmi Mills	50	191 0	145 8
Lakshmi Mills "A" Class	25	95 0	72 8
Loyal	50	47 12	27 12
Madura	15	50 8	45 11
Malabar Spinnings ..	200	114 0	120 0
Mettur Industries ..	100	410 0	319 8?
Mysore Silk	10	2 8	2 2
Mysore Spun	10	9—0	4 2
Palamalai Ranganathar ..	100	88 0	75 0
Palani Andavar "A" ..	50	167 0	111 0†
Palani Andavar "B" ..	75	244 0	157 0†
Pankaja	100	73 8	51 0
Premier	100	192 8	152 8
Radhakrishna	100	292 0	220 0‡
Radhakrishna "B" ..	50	145 0	110 0‡
Rajalakshmi	50	173 8‡	144 0‡
Rajapalayam	100	140 0	80 0

NAME.	Paid-up per share.	Quotation as on 20-4-56	Quotation as on 20-4-55
		Rs. a.	Rs. a.
Sri R. C. Ambika ..	100	216 8	163 0‡
Ranga Vilas	50	89 8	62 0
Rayalseema	100	136 0	91 0
Sri Sarada	100	122 8	76 0
Travancore Rayon ..	10	15 10‡	14 4‡
Trichinopoly	10	12 4	12 14‡
Vasanta	100	300 0‡	230 0
Sri Venkatesa ..	50	171 0	120 0
Vijayakumar	100	121 0	93 8
Vijayalakshmi ..	100	127 8†	89 0‡
Vijayamohini	100	94 0	91 0
Virudhunagar ..	50	35 0	18 0

ENGINEERINGS

(Calcutta).

Arthur Butler ..	10	7 13	10 0
Bhartia Electric Steel ..	10	17 3	15 6
Braithwaite & Co. ..	7	28 0	23 11
Bri. Bldg. & Iron ..	10	8 4	8 8
Britannia Engineering ..	10	18 4	36 1
B. I. Electric Comsn. ..	10	7 7	7 7
Bridge & Roof	10	35 0	33 14
Burn & Co.	100	360 0	264 0
Hooghly Docking ..	50	120 0	130 0
Indian Galvanising ..	10	26 6	22 10
Indian Iron	10	35 0	33 15
India Machinery ..	10	2 0	2 8
Indian Mali Castings ..	5	9 0	4 9
Indian Stand. Wagon ..	25	190 0	137 0
Indian Steel & Wire ..	10	77 0	85 0
Indian Steel (Comty.) ..	1	19 10	19 4
Jessop & Co.	10	35 3	34 15†
Kumardhubi	3	10 3	11 10
Marshalls	2	6 8	6 12
National Iron	10	7 1	6 10
National Screws ..	10	8 0	5 8
Richardson & Cruddas ..	10	28 4	17 6
Saran	4	7 7	8 15
Steel Products	2½	0 10	0 7
Textile Machinery ..	10	23 13	17 9
(Bombay)			
Alcock Ashdown ..	100	348 12	265 0
Brady	60	57 0	..
Cooper	100	113 0	..
Jost Engineering ..	50	74 0	93 8
Kamani	10	4 12	..
Kirloskar Bros. ..	25	22 0	..
Larsen & Toubro ..	10	15 5	13 0
Mackenzies	100	98 0	96 0
Mahindra & Mahindra ..	10	14 12	..
Mukund Iron	10	7 0	..
Premier Construction ..	50	186 0	162 0
Tata Iron	75	244 12	232 8
Tata Locomotive ..	100	152 8	..
(Madras)			
Brunton	10	8 0	7 10
Indian Steel Rolling ..	10	14 4	12 12

TEA

(N. India)

Amluckie	100	483 0	525 0
Ananda Assam	10	37 8	37 8
Anandabag	10	50 0	55 0
Areuttipore	10	12 0	16 2
Atal	10	9 4	12 0
Baghmari	10	29 0	30 14
Baitakhal	10	10 14	13 8
Banarhat	100	376 0	585 0
Baradighi	10	49 8	67 0
Barduar Tea	5	5 14	5 14
Basmatia	10	38 12	51 0
Bateli	5	28 0	28 14†
Belgachi	10	45 0	42 4
Betjan	10	59 8	73 0
Bhatkawa	10	41 8	47 12
Birpara	100	192 0	292 0
Bishnauth	10	25 15	49 12
Bloomfield	10	3 15	6 8
Bokakhat	10	27 4	25 0
Bormahjan	10	23 4	25 14

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

NAME.	Paid-up per share.	Quotation as on 20-4-56	Quotation as on 20-4-55
		Rs. a.	Rs. a.
Borpukhuri	10	24 2	44 2
Brahmapootra	10	9 7	10 3
Brooke Bond	10	24 8	18 2
Carron	100	252 0	315 0
Central Cachar	100	100 8	170 0
Chamong	10	17 0	21 4
Chandypore	100	116 0	156 0
Choonabhutti	100	361 0	500 0
Chundeecherra	10	24 4	27 12
Dantmara	5	5 0	5 0
Darjeeling Tea	100	290 0	295 0
Daurascherra	10	13 4	18 0
Dejoo Valley	10	52 0	42 4
Dessai and Purbutlih ..	100	478 0	557 0
Dhelakhat	10	22 9	21 4
Dhunseri	10	25 6	27 8
Dibrugarh	10	27 11	30 12
Dilaram	100	180 0	220 0
Dimakusi	10	30 0	71 4
Dufflaghur	10	47 12	56 0
East India	10	26 8	32 0
Eastern Cachar	10	9 13	14 2
Ellenbarrie	100	272 0	378 0
Engo	100	577 0	452 0
Ethelbari	10	20 15§	32 2
Gairkhata	100	340 0	376 0
Giellie	10	43 12	25 8
Gillapukri	10	32 0†	45 12
Gohpur	10	28 0	53 10
Gopalpur	25	40 0	23 4
Grob "A"	10	40 5	44 8
Grob "B"	10	21 5	22 4
Gungaram	100	352 0	507 0
Hansqua	10	24 1	33 3
Hantapara	100	337 0	390 0
Hapjan Purbat ..	10	22 6	10 4
Hasimara	10	41 7	48 0
Hattikhira	10	25 0	34 10
Hoograjuli	10	28 0	67 12
Hoolungooria	100	309 0	404 0
Huldibari	10	38 6	54 8
Jaybirpara	10	24 10	46 4
Jayshree	10	12 9	12 10
Jutlibari	10	27 8	30 0
Kallinugger and Kherael	100	111 0	111 6
Kaliti	10	7 0	11 2
Killcott	10	26 10	42 6
Kingsley Goalghat ..	100	203 0	330 0
Kodala	10	32 8	23 0
Kornafuli	10	13 0	23 4
Krishnabehari	10	17 10	17 8
Kunchanpore	10	20 8	25 13
Kyang Tea Seeds ..	10	6 9	9 10
Lackatoorah	10	32 4	21 0
Ledo	10	27 0	34 0
Lingia	10	30 4	..
Longview	10	13 9	15 8
Leobah	10	9 1	12 5
Malhati	10	23 0	32 14
Manabarrie	100	793 8	800 0
Margarets Hope ..	10	18 4	25 10
Maud	10	17 8	34 8
Methoni	10	25 0	34 0
Mim	100	300 0	358 0
Moheema	10	23 4	23 4
Mothola	100	575 0	640 0
Murphulani	10	29 4	40 12
Murphulani (F.O.) ..	10	33 4	47 0
Naga Hills	10	53 0	57 8
Nagaisuree	100	300 0	404 0
Nagri Farm	10	29 10	39 8
Namburnadi	10	23 8	26 4†
New Chumata	10	43 12	51 0
New Cinnatolliah ..	100	265 0	265 0
New Cooliekeeale ..	10	4 8	10 0
New Dooars	100	356 0	627 0
New Samanbagh ..	10	21 8	24 8
New Terai	10	30 9	38 5
N.-W. Cachar	100	264 0	264 0
Okayti	100	600 0	595 0
Oodlaeah	10	10 0	16 12
Oodlabari	10	98 0	49 10
Pahargoomlah	10	65 8	71 0
Pashok	10	20 0	21 12

NAME.	Paid-up per share.	Quotation as on 20-4-56	Quotation as on 20-4-55
		Rs. a.	Rs. a.
Pathemara	10	19 8	25 4
Patrakola	100	190 0	222 0
Phaskowa	100	245 0	265 0
Poobong	10	13 4	22 3
Pussimbing	10	15 0	20 4†
Putinbaree	10	50 2	37 8
Rajgarh	10	49 8	51 4
Rajabhat	10	27 12	41 0
Rajnagar	10	16 2	12 4
Ranicherra	10	25 0	28 8
Roopacherra	10	22 8	25 0
Rungles Rungliet ..	100	390 0	450 0
Rungamattede	50	113 8	178 0
Rydak	10	83 0	87 0
Sapoi	10	27 4	42 0
Sarugaon	10	40 12	47 0
Seajuli	10	31 8	52 4
Seeyok	10	20 0	28 8
Singell	100	38 8	65 0
Singtom	10	6 4	8 8
Sonai River	10	19 0	27 6
Soom	10	29 2	36 12
Sungma	10	12 8	13 15
Tea Producing Co. ..	10	10 6	..
Teen Ali	10	37 0	50 0
Teesta Valley	10	44 6	42 12
Tellapara	100	191 0	225 0
Teloijan	10	33 0	37 4
Tengpani	10	116 0	62 8
Tezpore	10	27 0	35 3
Thandacheri	10	4 0	10 0
Tilkah	10	8 6	10 6
Tirribannah	10	34 8	52 8
Tongani	10	12 4	22 9
Tukvar	10	14 14	19 14
Tyroon	10	38 8	59 0

PLANTINGS

(S. India)

Alageswar	2	4 1	2 14
Amalgamated Coffee ..	10	8 8	7 0
Anandam	10	24 2	25 0
Anaparai	2	4 11	3 6
Arthala	5	3 11	3 12
Athimattam	2	1 4	1 0
Bababuddin	5	9 14	8 0
Badra Coffee	2	2 15	2 9
Balamoor	10	24 0	18 4
Balmadies	2	4 1	4 2
Be Be	5	4 15½	4 10
Blue Mountain ..	2	5 10	3 12½
Chandramalai	2	6 12	5 6
Chembra	2	4 12½	5 6½
Cochin Malabar ..	10	9 0	7 7½
Coffee Lands	10	22 14	16 10
Consolidated Coffee ..	10	16 9	19 0
Coonoor Tea	10	28 14	31 8†
Coorg Tea	5	11 0	9 5†
Cottanad	10	19 6	14 12
Devashola	10	28 8	26 0
Devon	10	23 2	17 12
Emerald Valley ..	2½	8 3	7 11½
Gokul	5	2 9	1 12
Halleyberia	10	27 12	27 8
Highland Produce ..	10	18 0	16 2
Kadur Coffee	5	2 9	1 10½
Kailas	5	5 13	5 7
Kalasa	5	15 0	13 12
Kalpetta	10	31 8	26 0
Karikode	10	11 8	..
Kil. Kotagiri	2	7 8	6 11
Kumergode	2	6 13	4 12
Kurchermala	10	8 12	5 5
Lucky Valley	10	16 4	..
Malabar Agri. Co. ..	10	11 4	6 3
Malabar Industrial ..	10	25 8	24 12
Malankara	10	30 8	27 0
Manar	2	3 4	2 14
Mercara Rubber ..	5	8 0	6 7
Midlands	10	21 6	17 12
Mlamalley	25	67 0	68 0
Mysore Coffee	2	2 2	1 10‡
Mysore Plantations ..	2	2 7	2 0

NAME.	Paid-up per share.	Quotation as on 20-4-56	Quotation as on 20-4-55
		Rs. a.	Rs. a.
Neelamalai	5	7 8	7 3
Nelliampathy	2	3 13½	3 2
Nellithanam	10	12 12	11 9
Nenmeny	10	24 0	15 0
New Glen Morgan ..	2	1 15	1 14½
Nilambur	10	15 0	12 12
Nilgiri Tea	10	14 2	15 15
Nonsuch Tea	10	37 0	34 0†
Ouchterlony	2	5 6	5 7½
Panchura	1	4 2	3 0
Parkside	10	20 12	24 8‡
Peermade	10	38 4	47 0‡
Peninsular	10	26 12	15 14
Periakaramalai	2	8 15	8 2
Pullangode	2	4 9½	3 12
Puthuthottam	2	4 10½	4 10
Rajagiri	10	24 4	16 1
Rajendra	5	7 6	7 2
Savamalai	10	27 4	26 12†
Shevaroy	2	2 8½	1 9
Stanes Amalgamated ..	10	22 0	18 6
Talayar Tea	10	13 11†	14 1†
Teekoy	10	10 11	9 2
Thamaraipally	10	29 8	26 8
Thirumbadi	1	2 3	2 0
Travancore Rubbers ..	10	27 12‡	19 8‡
T. R. & T. Co.	10	13 13	11 8†
Tropical	25	43 0	34 8
Twyford	10	25 10	26 0
Udayagiri	10	23 0	20 8
United Nilgiris ..	100	355 0	295 0
Valkundam	10	25 12†	24 4
Vayitri	2	2 5½	1 8½
Velimalai	5	7 4	6 12
Waterfalls	2	4 6 5	3 14
Woodcote	1	1 10	1 8
Woodlands	10	12 3	12 6

SUGAR

(Calcutta).

Balarampur	5	10 12	9 7
Basti	100	120 8	120 8
Belsund	7½	11 8	10 13
Bharat	10	17 11	18 8
Carew	10	8 12	15 6
Cawnpore	10	19 12	19 5
Champaran	10	27 6	28 11
Darbhanga	10	20 9	17 2
Deoria	10	10 0	8 0
Dyer Meakins	5	6 0	7 0
Ganesh Sugar	10	19 8	17 12
Ganga Sugar	10	30 0	13 8
Gwalior	100	45 8	45 0
Jaswant	10	7 8	8 0
Mohini	10	7 0	6 7
Nawabganj	100	100 0	108 0
New India	10	33 0	34 0
New Savan	10	6 5	6 4
Punjab	100	100 0	100 0
Purtabpore	10	17 2	18 7
Ramnugger Cane ..	10	24 1†	28 6
Ratna	10	5 4	5 4
Ryam	10	20 4	19 11
Samastipur	10	14 7	15 12
Shree Anand	10	10 8	9 2
Sitalpur	10	4 2	3 14
South Behar	10	1 0*	1 0
Sree Hanuman	10	16 8	16 8
Sree Juvaraj Jammu ..	10	9 9	9 9
S. K. Gyanoday	10	12 0	16 15†
Shree Sitaram	10	11 4	14 0
United Provinces ..	10	19 4	26 0
Upper Doab	100	69 8	69 0
Upper Ganges	10	94 12	62 0
Upper India 'A' ..	100	127 8	127 8
Upper India 'B' ..	25	15 0	15 0
(Bombay)			
Belapur	50	222 0	311 0
Bhopal	10	15 0	13 6
Kesar	80	62 0	..
Kisar	40	31 0	..
Modi	10	11 0	..

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

NAME.	Paid-up per share.	Quotation as on 20-4-56	Quotation as on 20-4-55
		Rs. a.	Rs. a.
Modi ..	100	105 0	..
Nizam ..	25	71 0	..
Phaltan ..	50	141 0	118 8
Ravalgaon ..	50	115 0	..
Walchandnagar ..	100	244 6	225 0
(Madras)			
Deccan ..	5	9 8	..
E. I. D. "A" ..	16sh	27 4	16 14
E. I. D. "B" ..	20sh	34 4	28 4
India ..	10	22 6	18 4
Jeypore ..	10	18 0	15 4
K. C. P. ..	100	127 8	135 0
Kirlampudi ..	100	28 0	17 8
Mysore ..	10	49 0	53 0
Travancore ..	10	13 5	8 1
United Breweries ..	75	185 0	165 0
Vizag ..	10	7 8	7 8

CEMENT, POTTERY & FIRECLAY

(Calcutta).			
Ashoka Cement ..	10	10 5	..
Assam-Bengal Cement ..	10	6 10	6 13
Bengal Potteries ..	2½	3 14	3 0
Dalmia Bharat ..	10	14 9	13 12
Dalmia Bharat ..	2½	3 12	3 6
Kalyanpur Lime ..	100	100 0	100 0
Kumardhubi Fireclay ..	10	17 0*	13 8
Reliance Firebrick ..	10	25 0	15 2
Sone Valley Portland ..	5	7 13	7 10
(Bombay).			
Associated Cement ..	100	214 4	178 12
Indian Cement ..	10	34 0	..
Digvijay ..	100	185 0	179 8
(Madras)			
Andhra Cement "A" ..	100	157 8	136 8
Andhra Cement "B" ..	10	15 14	13 14
India Cement ..	25	35 6	24 6
Mysore Glass and Enamel	10	3 14	3 12
Mysore Stoneware ..	10	9 14	8 5
Travancore Cements ..	10	12 8	9 8½†

CHEMICALS

(Calcutta).			
Alkali and Chemical ..	10	19 0	16 4
Bathgate ..	10	1 8	1 12
Bengal Chemicals ..	100	104 8	101 0
Bharat Starch ..	10	3 1	5 0
Burma Lime ..	10	3 0	3 0
Dharangdhara ..	100	118 0	223 0
Frank Ross ..	6	2 15	2 8
Indian Starch ..	10	5 13	5 13*
Lister Antiseptic ..	100	4 14	10 0
Smith Stanistreet ..	5	16 12	8 1
(Bombay)			
Alembic Chemicals ..	100	110 0	106 14
Cipla ..	100	72 0	..
Dharamsi Morarji ..	50	45 0	62 8
Kemp & Co. ..	200	175 0	226 4
Tata Chemicals ..	10	17 12	14 12
Zandu ? ..	100	97 0	..
(Madras)			
Central Scientifics ..	5	6 8	5 11
FACTs. ..	10	7 4	5 0½
Mettur Chemicals ..	10	9 9	8 9
Mysore Chem. & Fert. ..	10	9 6	10 10
Mysore Chem. Manfg. ..	10	24 4	18 8
Mysore Indus. and Testing Lab. ..	5	5 6	4 1½

FLOUR MILLS

Bengal Flour ..	10	29 6	22 3
Delhi Flour ..	10	11 0	10 0
Hooghly Flour ..	10	30 0	22 10
United Flour ..	10	35 4	26 0

MININGS & MINERALS

(Calcutta).			
Associated Minings ..	10	8 0	6 13
Birra Stone Lime ..	10	41 0	43 4

NAME.	Paid-up per share.	Quotation as on 20-4-56	Quotation as on 20-4-55
		Rs. a.	Rs. a.
Burma Mines ..	2sh.	3 4	1 12
Chrestien Mica ..	10	14 14	10 9
Consolidated Tin ..	4sh	2 10	1 15
Indian Copper ..	2sh	6 7	3 7
Kangra Valley State ..	100	150 0	238 0
Karanpura Development	10	24 0	19 8
Metal Corporation ..	10	11 14	8 1
Orissa Minerals ..	10	24 14	21 2
Sutna Stone Lime ..	10	16 7	13 12
Tavoy Tin ..	2sh	0 11	0 9
(Bombay)			
Shivrajpur Syndicate ..	10	106 0	74 8
(Madras)			
Champion Reef ..	10sh	3 9	3 0½
Jeypore Mining ..	100	180 0	219 0
Mysore Gold (KGF) ..	5	2 4½	..
Nundydroog ..	10sh	5 12½	4 11

OILS

(Calcutta)			
E. B. Petrol ..	4sh	4 1	3 6
Dehri Oil ..	10	9 4	1 9
I. B. Petrol ..	40	43 0	123 0
Northern India Oil ..	10	2 12	1 9
Tide Water Oil ..	10	16 0	14 9
(Bombay)			
Tata Oil ..	25	47 0	39 8
(Madras)			
Mysore Vegetable Oil ..	10	7 0	7 2

PAPER MILLS

(Calcutta)			
Bengal Paper ..	25	124 8†	66 4
India Paper ..	10	24 12	..
Orient Paper ..	10	35 8†	27 2†
Shree Gopal Paper ..	10	18 14	16 14
Star Paper ..	10	11 8	13 3†
Titaghur Paper ..	10	44 14†	43 2
Titaghur Paper (P.O.) ..	2½	4 11†	4 15
Upper India Couper ..	100	60 0*	60 0*
(Madras)			
General Papers ..	10	7 12	7 6
Mysore Paper ..	10	18 4	18 4

PRESSING

(Calcutta)			
Bhagwati ..	10	4 7	4 0
Calcutta Hydraulic ..	100	81 0	81 0
Camperdown ..	100	121 0	121 0
Central Hydraulic ..	100	105 0	86 8
Hooghly Ganges Hyd. ..	10	4 4	3 0
Shiva Jute ..	100	130 0	130 0
Sonakunda Baling ..	100	100 0*	..

REAL PROPERTY

(Calcutta)			
Bengal Bonded Warehouse "A" ..	500	890 0	905 0
Bengal Bonded Warehouse "B" ..	62½	107 0	113 0
Bengal Bonded Warehouse "G" ..	100	174 4	161 0
Bengal Bonded Warehouse "D" ..	12½	22 4	22 8
Commercial Prop. ..	5	0 9	0 8
Darjeeling Prop. ..	12	2 8	3 0
Hindusthan Building ..	10	5 2	6 1
Humayan Properties ..	10	13 4	11 4
Jagdishpur Zemindary ..	10	2 0*	2 8*
New India Building ..	5	0 9	0 12
Midnapore Zamindary ..	100	34 0	39 0
Regent Estate ..	10	2 0	2 0

SAW MILLS & TIMBER

(Calcutta)			
Assam Saws ..	5	4 15	6 8
Bengal Timber ..	100	44 0	43 0

NAME.	Paid-up per share.	Quotation as on 20-4-56	Quotation as on 20-4-55
		Rs. a.	Rs. a.

SHIPPINGS

(Calcutta)			
Bengal-Assam Steam ..	100	143 0	141 0
Calcutta Landing ..	10	15 10	14 7
Calcutta Steam ..	100	104 12	110 0
Fraser & Co. ..	10	13 0	14 7
India General Navgn. ..	£10	114 8	92 0
India Steam ..	10	8 8	7 8
Port Shipping ..	10	16 4	13 4
(Bombay)			
Great Eastern ..	10	17 12	16 1
Scindia Steam ..	20	18 2	15 5

MISCELLANEOUS

(Calcutta)			
Airways (India) ..	10	6 0	8 8
Aluminium Corporation ..	10	9 14	6 15
Amalgamated Development	100	100 0	75 0
Angelo Bros. ..	10	21 14	20 2
Associated Hotel ..	10	7 0	4 7
Assam Match ..	10	19 4	20 9
Balmer Lawrie ..	100	177 0	157 0
Bararee Coke ..	10	19 8	20 14†
Bharat Airways ..	10	3 11	2 0
Bharat Vegetable ..	10	5 0	5 0
Bhartia Co. ..	100	50 0	49 8
Bhartia Sons ..	10	2 13	..
Birds Investment ..	10	16 14	17 8
Bihar Rice ..	10	2 7	2 6
Britannia Biscuits ..	10	15 2	12 7
Br. Ceylon Corpn. ..	10	11 15	12 0
B. I. Corporation ..	5	10 7	8 0
Calcuteta Credit Corpn. ..	10	5 7	9 10
Calcutta Gas ..	10	8 8	6 13
Calcutta Investments ..	100	50 0	50 0
Calcutta Safe ..	10	8 12	8 0
Calcutta Silk ..	10	4 8	3 0
Calcutta Tanneries ..	10	0 8	0 8
Calcutta Trams ..	£1	16 5	17 2
Cambay Invt. Corpn. ..	100	70 0	70 0
Cherra Chhatak ..	5	7 7	6 13
Clive Row Invt. ..	10	11 0	10 4
Darjeeling Rope ..	10	6 12	3 11
Duncan Bros. ..	100	119 0	138 0
Dunlop Rubber ..	10	30 9†	35 15†
Eastern Investment ..	100	153 8	167 0
F. & C. Osler ..	10	12 8	17 6
French Motor ..	20	20 8	18 3
Ganges Rope ..	100	188 0	191 0
Gillanders Arbuthnot ..	10	14 3	11 13
Godfrey Phillips ..	10	20 6	16 10
G. E. Hotel ..	250	240 0	259 0
Hindusthan Gas ..	7	11 0	9 8
Hindusthan Ice ..	5	1 4	0 12
Hindusthan Nat. Glass ..	10	3 0	3 0
Hoare Miller ..	10	7 0	8 5
Ideal Investment ..	10	2 8	2 8
Imperial Tobacco ..	10	14 12	11 6
Indian Aluminium ..	10	21 8	..
Indian Cable ..	10	30 8	25 0
I. N. Airways ..	10	5 9	4 15
I. N. Airways (P.O.) ..	10	7 8	6 12
Indian Plastics ..	10	0 15	0 15
Indian Rubber ..	10	11 9	13 2
Indian Wood ..	10	40 0	38 10
Indian Turpentine 'A' ..	10	12 0	12 0
Indian Turpentine 'B' ..	5	6 8	6 8
Indus. Corpn. of Bengal	10	0 5	0 8
Ivan Jones ..	2	2 6	3 7
James Wright ..	5	4 6	2 13
Jardine Henderson ..	100	100 8	116 0
James Alexander ..	10	5 1	5 1
John Paterson ..	10	2 0	2 0
Kalimpong Rope ..	10	1 11	2 5
Kettlewell Bullen ..	100	161 0†	..
Kishore Trading ..	100	76 0	76 0
Kusum Products ..	10	5 12	5 12
Macfarlane ..	5	2 6	2 7
Martin-Burn ..	10	24 14	22 14
Marwar Trading ..	100	212 0	215 0
Metal Box ..	10	28 0	20 14
Moradabad Water ..	10	4 2	3 10

NAME.	Paid-up per share.	Quotation as on 20-4-56	Quotation as on 20-4-55
		Rs. a.	Rs. a.
N. I. Cables ..	10	22 8	24 2
National Rolling ..	10	9 10	15 9
National Tanneries ..	10	2 8	2 8
National Tobacco ..	10	12 2	10 9
National Safe ..	5	2 14	2 13
New India Investment ..	75	65 0	66 0
Osler Elec. Lamp ..	5	4 15	..
Pearl Investment ..	10	1 4	1 4
Publicity Society ..	4	12 1	9 3
Premnath Transport ..	10	1 8	1 4
Rallis ..	100	33 0	39 12
R. B. Rodda & Co. ..	10	8 15	4 6
Refrigerators ..	10	2 10	2 11
Rohtas Industries ..	10	22 9	24 5
Sodepur Glass ..	10	1 0	0 8
Shaw Wallace ..	10	15 14	14 12
Spence's Hotel ..	2	1 0	0 13
Star Co. ..	100	85 0	100 0*
Star Trading ..	25	8 0	8 0
Straw Products ..	10	14 0	11 0
Union Co. ..	100	107 8	100 0
Union Tobacco ..	10	0 4	0 4
Walfords ..	1	2 4	1 11
Walfords (P.O.) ..	1	2 0	1 6
Western Stockholders Investments ..	1sh.	1 0	..
(Bombay)			
Bombay-Burmah Trading	125	623 2	466 4
Bombay-Burmah Trading (Conty.) ..	50	240 0	170 10
Bombay Cycle ..	20	27 6	..
Bombay Safe ..	200	560 0	..
Bombay Uganda ..	80	60 0	..
Devk. Nanjee Investment	25	12 8	10 2
Estrella ..	50	30 0	..
Hind Cycles ..	100	142 8	..
G. Claridge ..	100	186 0	..
Gujarat Investment ..	50	26 0	..
Gujarat Safe ..	75	130 0	..
Industrial Investment ..	100	81 0	77 0
Killick Industries ..	100	166 4	173 4
National Rayons ..	100	240 0	198 8
Polson ..	100	172 8†	151 4
Port Canning ..	100	9 12	12 0
Sardar Carbolic ..	100	320 0	..
Standard Batteries ..	100	92 0	..
Stoneware Pipes ..	10	5 12	..
Supreme Industries ..	100	94 4	90 0
United Motors ..	20	22 8	25 0
Western India Match ..	100	201 4	203 12
(Madras)			
Aluminium Industries ..	10	19 11	19 2
Andhra Scientific ..	10	2 0	2 7
Ashok Leyland ..	5	5 10	4 12
A. V. Thomas ..	10	16 4	11 8
A. V. Thomas (India) ..	10	5 0	..
Bangalore Printing ..	100	132 0	141 0
Bangalore Transport ..	10	13 12	12 2
Binny ..	100†	170 0	126 4
Forest Industries ..	5	2 12½	1 5
Invt. Trust of India ..	100	70 0	76 0
Jeewanlal ? ..	10	8 8	8 8
Madras Safe ..	20	46 0	29 8
Madras Vanaspati ..	100	15 0	20 0
Modern Housing ..	10	1 2	1 4
Mysore Chrome ..	10	3 14	4 8
Mysore Coffee Ouring ..	10	11 12	11 0
Mysore Lamp ..	10	14 8	14 6
Mysore Tobacco ..	10	13 0	10 2
Ogale Glass ..	5	2 7	2 12
Radio and Electricals ..	5	5 12	6 7
Rane ..	5	10 2	..
Spencer ..	10	17 4	17 6
Standard Motors ..	10	11 4	9 9
Textool ..	100	162 0	110 0
Travancore Oxide ..	10	3 12	3 14
Vanjinad Matches ..	6	1 8	2 14

INSURANCE

Andhra ..	50	117 8	120 0
British India ..	10	13 4	13 10

NAME.	Paid-up per share.	Quotation as on 20-4-56	Quotation as on 20-4-55
		Rs. a.	Rs. a.
Concord of India ..	2½	11 2	13 8
Empire of India ..	10	600 0	675 0
General Assurance ..	25	25 0	25 4
Hercules Insurance ..	10	27 10	24 12
Hukumchand Insurance ..	5	5 0*	5 0
Indian Insurance ..	2½	15 0*	15 0*
Indian Mercantile ..	20	41 12	44 8
Indian Trade and General	40	27 0	28 12
Jupiter ..	15	5 14	7 0
Mahabir Insurance ..	10	2 11	2 11
National Indian Life ..	50	152 0	125 0*
National Insurance ..	100	350 0	276 0
New Asiatic Insurance ..	5	4 0	5 14
New India ..	15	38 12	52 4
Oriental ..	200	3900 0	7226 0
Ruby General ..	8	6 0	7 6
Standard General ..	10	4 1	6 0
Triton Insurance ..	25	170 12	161 0
United India Fire ..	7½	5 12	6 2
Universal Fire Genl. ..	10	7 0	10 8
Vanguard Fire ..	10	4 14	6 0
Vanguard Life ..	10	14 12	19 0
Vulcan ..	10	14 14	15 0

RAILWAYS

Ahmadpur-Katwa ..	100	59 6	56 0
Arrah-Sasaram ..	100	73 8	74 0
Bankura-Damodar River ..	100	58 6	63 4
Barasat-Basirhat ..	100	11 0	19 0
Burdwan-Cutwa ..	100	57 9	63 4
Bukhtiarpur-Bihar ..	100	16 8	18 12
Central Provinces ..	100	93 0	100 0
Chaparmukh-Silghat ..	100	55 0	52 0
Dehri-Rohtas ..	10	13 0	10 8
Futwah-Islampur ..	100	55 8	57 4
Howrah-Amta ..	100	69 8	72 12
Howrah-Sheakhala ..	100	48 4	57 4
Kalighat-Falta ..	100	58 13	60 0
Katakhal-Lalabazar ..	100	69 8	74 8
Shahdara (Delhi) Saharanpur ..	100	140 8	161 4

DEFERRED SHARES

Aluminium Corpn. ..	2½	2 3	1 15
Assam-Bengal Cement ..	1	1 5	1 7
Associated Mining ..	5	6 3	5 0
Chrestien Mica ..	5	8 0	6 10
Dalmia Cement ..	1	3 1	2 0
Humayan Properties ..	1	2 10	1 4
India Cement ..	5	6 14	4 1
India United ..	1	2 1½	1 4½
Indian Mall. Castings ..	1	4 0	1 9
I. N. Airways ..	1	0 2	0 2
James Wright ..	1	0 10	0 8
K. C. P. ..	10	100 0	85 0
Macfarlane ..	1	0 11	0 9
Metal Corporation ..	1	2 9	2 7
Mukund Iron ..	10	7 0	..
Rampooria Cotton ..	1	0 11	0 11
Ravalgaon ..	10	8 0	..
South Behar Sugar ..	2½	0 5	1 10*
Union Tobacco ..	5	2 0*	2 0

GOVT. OF INDIA LOANS

(Non-Terminable Loans).			
3% Govt. Paper ..	..	77 8	80 4
(Terminable Loans).			
3% Loan (1986) ..	..	77 1	80 11
2½% Loan (1961) ..	..	93 6	91 12
2½% Loan (1960) ..	..	96 5	94 13
2½% Loan (1962) ..	..	93 13	92 9
2½% Loan (1976) ..	..	82 9	82 14
3% Loan (1957) ..	..	99 12	99 3
3% Loan (1958) ..	..	99 8	99 2
3% Loan (1959-61) ..	..	98 2	97 6
3% Loan (1963-65) ..	..	94 14	93 9
3% Loan (1964) ..	..	94 12	93 10
3% Loan (1966-68) ..	..	92 11	90 7
3% Loan (1970-75) ..	..	89 12	86 15
3% Loan (1961) ..	..	99 5	99 11
3½% Loan (1964) ..	..	98 10	98 9
3½% Loan 1965 ..	..	98 9	..
4% Loan (1960-70) ..	..	101 8	101 14
(Rupee Counterpart)			
4½% Loan (1955-58) ..	..	102 12	102 12

DEBENTURES

Name of Company and Rate of interest	Amount outstanding	Paid-up per Debenture	Latest available quotation per cent
		Rs. a.	Rs. a.

ELECTRICITY

Agra 4½% T. ..	10,00	100	95 0
Ahmedabad 4% T. ..	200,00	1,000	100 4
Andhra Valley 4% T. ..	98.28	1,000	98 4
Bareilly 4½% T. ..	5.00	1,000	92 0
Benares 4½% T. ..	12.00	100	93 12
Calcutta 5% ..	245.01	..	100 14
Gourepore 4% T. ..	25.00	1,000	85 8
Hubli 5%	1.25	500	100 0
Jhansi Electric 6% ..	3.50	1,000	95 0*
Mangalore 5% T. ..	1.37	500	90 0
Nasik Deolali Elec. 6%	500	..	101 8
Patna 5% T. ..	20.00	500	95 4
Poona Elec. 6% ..	15.00	..	103 8
Sijua Jherriah 5% T. ..	15.00	1,000	96 4
South Madras 5½% ..	9,56	100	97 6
South Madras 5½% ..	2,00	100	94 0
South Madras 5% ..	1.00	100	94 8
South Madras 4½% ..	4.64	100	94 0
South Madras 4½% ..	4.50	100	91 0
South Madras 4% ..	2.90	100	90 0
Tata Power 5% (1st) ..	49.23	1,000	101 4
Tata Power 4% (2nd)	250.00	1,000	93 0
United Prov. 4½% T. ..	80.00	100	97 0

COAL

Bharat 4½% T. ..	80.00	1,000	95 8
Bokaro 4½% ..	10.00	1,000	96 0
Burrakur 4½% T. ..	20.00	1,000	91 8
Equitable 5½% T. ..	50.00	1,000	100 8
Gourangdi 6%	..	..	100 4
New Churulia 5½% ..	2.00	100	90 0
Oriental 5% ..	5.00	1,000	90 0
Talcher 6%	..	..	100 0

JUTE

Agarpara 5½% T. ..	12.00	1,000	99 8
Alexandra 5½% T. ..	6.00	500	96 0
Auckland 4% T. ..	15.00	1,000	90 8
Bengal 4½% T. ..	10.00	1,000	99 0
Bengal 4% T. ..	10.00	1,000	93 12
Calcutta 5% T. ..	9.00	1,000	91 0
Chitavalsah 5% T. ..	10.69	..	97 0
Dalhousie 5½% T. ..	18.58	..	99 0
Empire 5% T. ..	8.86	500	95 6
Fort Gloster 5½% ..	25.00	100	100 0
Howrah 5½% ..	30.00	..	98 0
Hukumchand 3½% T. ..	25.00	1,000	93 4
Kamarhatty 5½% ..	..	..	99 0
Kinnison 5% T. ..	25.00	1,000	96 8
Lawrence 5½% ..	15.04	..	99 0
Naihati 5½% T. ..	25.00	1,000	98 0
Nellimarla 4½% T. ..	5.00	..	98 4
Northbrook 4% T. ..	20.00	1,000	87 8
Presidency 4% T. ..	8.00	1,000	93 4
Reliance 5% T. ..	25.00	1,000	90 0
Soorah 4½% T. ..	8.00	500	96 0
Standard 5½% ..	25.00	2,000	95 8
Union 4½% T. ..	12.00	1,000	96 8
Waverley 3½% T. ..	10.00	500	88 0

COTTON

Alagappa Tex. 5% ..	15.00	100	95 0
Basanti 5½% T. ..	8.50	500	85 0
B. R. Cotton 4½% ..	30.00	..	98 0

Name of Company and Rate of interest	Amount outstanding	Paid-up per Debenture	Latest available quotation per cent
		Rs. a.	Rs. a.
Bengal-Nagpur 4½% T.	4.00	1,000	99 0
Buckingham 5% ..	90.00	1,000	101 8
Cauvery Spg. 5% ..	1.99	100	98 0
Combatore Kamala 5%	7.00	500	100 0
Jawahar 5% ..	4.16	1,000	96 8
Modern Mills 5% ..	12.00	..	98 0
Tata 5% T. ..	40.00	1,000	99 12
ENGINEERINGS			
Arthur Butler 5% ..	3.00	..	95 0
Britannia Engg. 5½% T.	5.00	500	99 0
Bridge and Roof 5% ..	2.00	...	99 0
Indian Iron 4½% ..	£1.147	£100	£88 0
Ind. Mall. Castings 5%	..	..	92 0
Kumardhubi 4% T. ..	10.00	500	88 8
Tata Locomotive 5% T.	150.00	1,000	101 0
Tex. Machinery 5% ..	40.00	1,000	101 0
TEA			
Baitakhal 6% T. ..	2.50	1,000	100 0
PLANTINGS			
Amalgamated Coffee 5½%	4.75	500	100 0
Anandam 6% ..	88	100	101 8
Anaparai 6% ..	1.84	100	97 8
Anaparai 6% ..	2.00	100	101 0
Coffee Lands 5% ..	3.00	500	100 0
Consol. Coffee 5½% ..	10.00	500	102 8
Halleyburia 5½% ..	2.50	1,000	100 0
Kallas 6% ..	6.00	500	100 0
Kalasa 7% ..	3.00	500	101 8
Karikode 5% ..	86	100	100 0
Kumergode 7½% ..	2.70	500	100 0
Malabar Argic. 5% ..	1.00	100	100 0
Nenmeny 6% ..	3.00	500	101 0
Nilambur 6% ..	1.00	100	100 0
Nilgiri Tea 6% ..	12.50	500	100 8
Rajendra 6% ..	1.00	1,000	100 0
Stanes Amalgam. 5½%	2.00	500	98 8
Teekoy 5½% ..	1.90	100	100 0
Udayagiri 6½% ..	2.49	500	102 8
Vellimalai 6% ..	4.00	500	103 0
Woodcote 6% ..	50	500	100 0
SUGAR			
Carew 6% T. ..	19.50	1,000	100 0
Carew 5½% T. (2nd) ..	4.00	500	94 8
Deoria 5%	5.00	100	93 0
Kirlumpudi 5% ..	12,00	1,000	104 0
Kirlumpudi 5% ..	12,00	500	101 8
Kirlumpudi 5% ..	10,00	100	101 8
Mohini 6% ..	..	..	90 0
Ramnugger 5½% T. ..	6,00	500	99 14
Ravalgaon 4% ..	10,00	1,000	90 0
Ravalgaon 6% ..	10,00	1,000	101 8
Shree Sitaram 5% T. ..	5.00	500	90 0
S. K. Gyanoday 5½% ..	..	..	101 0
Walchandnagar 4½% ..	25,00	..	97 0
Walchandnagar 6% ..	20,00	..	100 0
MISCELLANEOUS			
Alum. Corpn. 5% T. ..	10.00	1,000	98 0
Asso. Hotels 4½% T. ..	26,00	1,000	86 0
Asso. Hotels 6½% T. ..	9.40	1,000	96 0
Bengal Paper 4½% T. ..	4,90	500	97 0
Britannia Biscuits 5½%	15,00	1,000	100 0
Burma Shell 5½% ..	800.00	..	103 0
Calcutta Gas 4% ..	30.00	1,000	86 0
Calcutta Trams 4½% ..	£3.50	..	£100 0
Calcutta Trams 5% ..	1.89	..	£102 0
Caltex Oil 5½% ..	200.00	..	102 8
Chrestien Mica 4½% T.	15.00	1,000	87 0
Chowringhee Prop's 5½% T.	21,00	100	100 0
Chowringhee Prop's 5%	26.00	1,000	90 0
Clive Buildings 4½% ..	20.92	500	89 0
Dalhousie Prop. 4% ..	20,00	1,000	89 4
Dalmia Cement 4% ..	100.00	..	92 0
Dunlop Rubber 5% T. ..	130.00	100	101 14
Indian Cable 5½% ..	100.00	..	104 4
Kumardhubi Fireclay 5½% ..	20.00	..	100 0
Macneill & Barry 5% ..	75,00	1 000	90 0
Martin-Burn 4% Conv. Notes	38.08	500	110 0
McLeod (4% Conv. Note)	45,00	500	94 0
Mettur Chemicals 5% ..	17.75	100	96 0
National Tobacco 4% T.	12,00	1,000	85 0
Orient Paper 5½% T. ..	100.00	1,000	97 12
Rane 6%	1.67	1,000	100 0
Rohtas Indus. 4% T. ..	122.00	1,000	91 0
Rohtas Indus. 6% ..	22.00	1,000	110 0
Scindia Steam 4½% T. ..	500.00	..	96 0
Shree Gopal 5½% T. ..	10,00	1,000	101 0
Shree Gopal 6% ..	30.00	..	100 0
Standard Vacuum 5½%	400.00	..	104 8
Star Paper 5% T. ..	10,00	1,000	100 0

WORLD OF FINANCE

(Continued from page 790)

April 20, notes in circulation have come down by Rs 6.32 crores. Notes held in the Banking Department show a rise of Rs 6.61 crores. Total notes issued are up by Rs 0.31 crores.

In the Banking Department, Central Government Deposits have increased by Rs 2.58 crores. Deposits by Other Governments are less by Rs 6.83 crores. Deposits by Banks show a rise of Rs 2.38 crores, as also other liabilities to the extent of Rs 1.84 crores. Bills payable are down by Rs 0.89 crores.

On the assets side, Notes are up by Rs 6.62 crores; Government Treasury Bills are less by Rs 0.89 crores. Balances held abroad are down by Rs 6.02 crores. Loans and advances to Government are less by Rs 0.20 crores. Investments have fallen by Rs 1.92 crores. Other loans and advances show a rise of Rs 1.40 crores.

GATEWAY NOTES

(Continued from page 800)

ment cargo by private shipownersat unremunerative rates (5) failure of Government to carry out the assurances relating to financial aid for efficient development of a mercantile navy and (6) the proposal to turn the loans to be given for the acquisition of additional tonnage as equity capital which would vest control of private undertakings in Government.

In these changes may be seen a gradual alienation of the private sector from the projected development and expansion of shipping. This is unjustified in the face of the fact that in the achievement of the shipping target of 6,00,000 GRT in the First Plan, the contribution of the private sector was six times that of the State. It would be a ruinous blow on the morale of the private sector if the present policy is furthered on the way to eventual nationalisation.

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Calling the Strike off

The Nagpur High Court's judgment invalidating the agreement reached between a section of millworkers and the management of the Empress Mills, has not put an end to the three month old dispute, but it does provide an opportunity for the parties to come to an understanding and resume work. It is true that the workers on strike have gained a technical victory over the employers.

It was contended on behalf of the respondents—the parties to the agreement, the State Government and the State Labour Commissioner—that the agreement could not be the subject of legal challenge as the changes proposed could be made under the standing orders by which wide powers were given to the management. The contention was dismissed on the ground that the changes resulting from the agreement were not contemplated by the standing orders which were designed for normal conditions. It was also ruled that the workers who were not members of the respondent union will not be bound by the agreement.

The workers on strike were reported to have decided to resume work. The mill managements are also inclined to reopen the mills. And apparently only two factors delay full resumption of work. After so long a closure, the boilers and other machinery would take some time to get going again. Also, unless a sufficient number of workers in all departments and shifts reported on duty, it would not be possible for the mills to start functioning. Many of the workers on strike are reported to be in their home villages at the moment.

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Strike Paralyses Coastal Shipping

Last week saw the recurrence of the all-too frequent strikes in the shipping industry. Coastal shipping, passenger as well as cargo steamer services, was completely paralysed as nearly 1,000 seamen working on ships of the Bombay Steam Navigation Company went on strike. In response to the call given by the Jahaji Mazdoor Union, the seamen are demanding better service conditions.

As many as seven passenger ships were held up in Bombay docks last Tuesday. Nearly 500 worken in the docks, from clerks to porters, were forced into idleness as a result. The size of the consignment of cargo held up is cause for concern. While the inconvenience to passengers and business keeps on mounting, reported negotiations between the disputing parties have not fructified.

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FOR THE INVESTOR

(Continued from page 784)

ward. In 1954, on sales of Rs 6.14 lakhs, Travancore Ogale reported a loss of Rs 60,658. By then, the debit carry forward was at Rs 2.06 lakhs. For the year under review, with an improvement of over Rs 1 lakh in sales to Rs 7.23 lakhs, a net profit has been enabled. With a transfer of Rs 1.10 lakhs from general reserves and Rs 40,000 from the dividend equalisation reserve, the earnings of 1955 are placed at Rs 1.70 lakhs. After providing Rs 44,134 lakhs for depreciation (Rs 38,847 in 1954) the debit carry forward is reduced to Rs 88,092.

The balance sheet of Travancore Ogale shows an ordinary capital of Rs 9.98 lakhs. The reserves of the company are placed at nil, thanks to the current year's transfers to the appropriation account. The gross block of Rs 14.96 lakhs has a net value of Rs 11.11 lakhs. Liquid assets at Rs 2.14 lakhs are slightly better than 50 per cent of liabilities —Rs 3.43 lakhs as loans and Rs 64,212 as sundry debts.

GATEWAY GOSSIP

(Continued from page 799)

until it is found necessary to state it again and responsible statesmen should be discouraged from any reference to it as by doing so they merely raise doubts as to whether the policy remains unaltered or is about to be changed.' I suspect a certain impishness in the last statement, for a mere reference to the policy statement does not automatically raise doubts about its permanence! But even so, official conduct in this respect has been so wayward that a fear of this sort, though exaggerated, seems not wholly unjustified. By all means let us have flexibility in the means but let us have a clear and unambiguous statement of what the private sector is expected to do so that they may make their plans accordingly. A plan in which only the public sector does all the planning is no plan at all, since the private sector is still part of the economic circle.

*

Transactions

CALCUTTA STOCK EXCHANGE

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

(From 16th to 24th April, 1956).

GOVT. SECURITIES:

3% Govt. Paper:—(17th) 77-4 sl.; (18th) 76-14 sl., ST.; (23rd) 77-3 sl.; (24th) 77-2, 77-8 sls.

3% Loan (1986):—(16th) 76-9, 76-13; (17th) 76-9, 77-0 sl.; (18th) 76-11 sl., 77-2; (20th) 77-4 sl.; (23rd) 76-14, 77-2 sls.; (24th) 76-12 77-4 sls.

2½% Loan (1961):—(20th) 93-6.

2½% Loan (1962):—(19th) 93-13 sl.; (20th) 93-13, 93-14; (23rd) 93-10 sl.; (24th) 93-14.

2½% Loan (1976):—(18th) 93-13-3 93-13-6 sl.

3% Loan (1957):—(16th) 99-12; (18th) 99-12-6; (19th) 99-9 sl.; (23rd) 99-11 sl.; (24th) 99-12 sl

3% Loan (1963-65):—(18th) 95-1 sl.; (24th) 94-10 sl.

3% Loan (1959-61):—(19th) 98-3 sl.; (20th) 98-1, 98-2; (23rd) 98-2; (24th) 98, 98-2.

3% Loan (1966-68):—(16th) 92-11 sl.; (20th) 92-13 sl.; (24th) 92-10 sl

3% Loan (1970-75):—(16th) 89-9 sl.; (17th) 89-9, 89-13 sls.; (18th) 89-9, 90 sls.; (19th) 89-10 sl.; (23rd) 89-9 sl.; (24th) 89-8 sl.

3½% Loan (1961):—(19th) 99-12 sl.; (24th) 99-8.

3½% Loan (1964):—(17th) 98-8 sl.; (24th) 98-7 sl.

3½% Loan (1965):—(16th) 98-11 sl.; (17th) 98-9, 98-12 sl.; (18th) 98-9, 98-9-6; (19th) 98-12, 98-13 sls.; (23rd) 98-10, 98-11 sl.; (24th) 98-9-3

4% Loan (1960-70):—(16th) 101-4 sl.; (17th) 101-4 sl., 101-8; (20th) 101-3, 101-14 sls.; (23rd) 101-6-6, 101-10 sl.; (24th) 101-9 sl., 101-10 sl., ct

3% U. P. (1958):—(16th) 98 sl.

3% U. P. Loan (1961-66):—(17th) 90-6, 90-9 sls.

4% U. P. Loan (1963):—(16th) 100 sl., 100-2-6.

4% U. P. Loan (1967):—(17th) 99-3 sl.; (18th) 99-6-6, 99-7; (24th) 99-4 sl.

4% W. Bengal Loan (1967):—(17th) 100-2 sl.; (18th) 100, 10-0-4; (23rd) 100-3 sl.; (24th) 100-5 sl.

4% Bihar (1963):—(20th) 100-1

4% Madras (1967):—(20th) 99-7; (23rd) 99-8, 99-9; (24th) 99-7-6

RAILWAYS:

Arrah Sasaram:—(23rd) 73 ct

Bankura Damodar River Rly.:—(23rd) 56-6 ct,

Dehri Rohtas Rly.:—(23rd) 12-15

Katakhal Lalabazar:—(23rd) 74-6 sl

COAL:

Bengal:—(17th) 531 sl., 535; (18th) 532, 536; (23rd) 533 sl., 535.

Bhalgora:—(20th) 6-11, 6-12; (24th) 6-12.

Bharat:—(16th) 7-10; (20th) 7-8, 7-10

Bharat (Pref.):—(24th) 53.

Burrakur:—(16th) 14-2, 14-5; (17th) 14-2, 14-4; (18th) 13-14, 14-3; (19th) 14, 14-1; (20th) 14, 14-3; (23rd) 14 14-1; (24th) 13-13, 14-1.

Central India:—(16th) 6-14, 7; (17th) 6-14, 7-1; (18th) 6-15; (19th) 6-15; (23rd) 6-12, 6-13; (24th) 6-12, 6-13

Churulia:—(20th) 2-11.

East Indian:—(17th) 32-12; (20th) 32-6; (23rd) 32-4, 32-6 sl.

Equitable:—(17th) 29-15, 30-2

Nazira:—(20th) 6-4 sol.

North-West Coal:—(23rd) 19.

Raneegunge:—(18th) 11-3, 11-4.

South Karanpura:—(23rd) 10-6.

Standard:—(16th) 25-8; (23rd) 25-6, 25-10.

Talcher:—(16th) 3-4

Union:—(17th) 11-10 ct.; (18th) 11-12 ct.

West Ghusick:—(17th) 10 ct

Western Bengal:—(16th) 6-13, 7; (17th) 6-12, 7; (18th) 6-12, 6-15; (19th) 6-13, 6-14; (23rd) 6-12, 6-13; (24th) 6-12, 6-14.

JUTE:

Agarpara:—(16th) 11-11, 11-13; (17th) 11-10, 11-12; (23rd) 11-9, 11-11.

Alliance (Pref.):—(19th) 94, 94-8 sls.; (20th) 94; (24th) 93, 04 sols.

Anglo-India:—(19th) 172 sl.; (20th) 169, 170; (23rd) 169, 170 sls.; (24th) 170.

Anglo-India (Pref.):—(17th) 114-8 ct.; (20th) 115; (23rd) 114,

Bally:—(18th) 135; (23rd) 132, 133 sls.

Barnagore:—(17th) 132, 133; (19th) 132, 133; (24th) 133 sl.

Belvedere:—(18th) 159, 161 sl.; (24th) 159, 160.

Birla:—(16th) 16-12; (19th) 16-11; (23rd) 16-10, 16-13 ct.; (24th) 16-9, 16-10.

Birla (Old Pref.):—(24th) 101-8 sol., ct.

Budge Budge:—(17th) 139-8 sl.; (23rd) 132 sol., 138.

Caledonian:—(18th) 203, 205 sl.

Caledonian (Pref.):—(24th) 116, 117

Champdany:—(23rd) 149 sl.

Cheviot: (16th) 199, 200; (17th) 200.

Chitavalsah:—(20th) 14-1, 14-2.

Clive:—(24th) 14-1, 14-2.

Delta:—(16th) 207, 209 sl.

Empire (Pref.):—(17th) 114 ct,

Ganges:—(24th) 67-8, 68.

Gondalpara:—(17th) 1200 ct,

Gourepore (Pref.):—(19th) 100-8.

Hastings (Pref.):—(24th) 104-8.

Hooghly (Pref.):—(20th) 14-6 ct,

Howrah:—(17th) 22 ct., 22-6; (18th) 22-1, 22-4; (19th) 21-10 sl.; (23rd) 22-6.

Howrah ('A' Pref.):—(17th) 113-4 ct,

Hukumchand (Pref.):—(16th) 108.

India:—(16th) 138, 139 sl.

Kamarhatty:—(16th) 133, 134; (17th) 135.

Kankanarrah:—(20th) 91 sol.

Kinnison:—(17th) 166 ol., 167.

Lansdowne (Pref.):—(17th) 112 ct.; (24th) 113-8.

Lawrence:—(18th) 107; (23rd) 107 st., 108-8; (24th) 106, 108.

Lawrence (Pref.):—(17th) 113, 114 ct.

Megna:—(24th) 77, 78-4.

National:—(16th) 24-8, 24-12; (17th) 23-15, 24-8; (18th) 23-12, 24-4; (19th) 23-11, 23-14; (20th) 23-8, 23-14; (23rd) 23-12, 24; (24t.) 23-10, 23-12,

Neilimarla:—(16th) 11-2; (23rd) 10-15, 11-1.

New Central:—(17th) 13-13, 14-13; (18th) 14-12, 14-13; (23rd) 15.

Northbrook (Pref.):—(17th) 91.

Nuddea:—(16th) 39-12; (18th) 39-4, 39-12; (23rd) 38-12, 39-4 sl.

Orient:—(23rd) 155-12,

Presidency:—(16th) 5-10; (17th) 5-10, 5-11; (19th) 5-7,

Reliance:—(17th) 10, 10-2; (19th) 10,

Rameshwara (Pref.):—(24th) 10.

Union:—(16th) 149; (17th) 150; (19th) 150 sl.

MININGS:

Burma Mines:—(16th) 3-2, 3-3; (17th) 3-2, 3-4; (18th) 3-3, 3-4; (19th) 3-4, 3-5; (20th) 3-4; (23rd) 3-4, 3-5; (24th) 3-5, 3-6.

Chrestien Mica (Pref.):—(16th) 58 sl,

Chrestien Mica (Defd.):—(20th) 8,

Consolidated Tin:—(16th) 2-8, 2-10; (18th) 2-8, 2-10; (23rd) 2-8; (24th) 2-8.

Indian Copper:—(16th) 6-6, 6-8; (17th) 6-5, 6-7; (18th) 6-4, 6-6; (19th) 6-4, 6-9; (20th) 6-7, 6-8; (23rd) 6-7, 6-10; (24th) 6-10, 6-12.

Karanpura Development:—(16th) 25-8, 26-4; (17th) 24-8, 26; (18th) 25, 25-12; (19th) 24-8, 25-10; (20th) 24-4, 24-8; (23rd) 24-12, 25; (24th) 25-4, 25-12.

Metal Corpn.:—(16th) 11-10, 12-4 sls.; (23rd) 11-6; (24th) 11-8.

Metal Corpn. (Pref.):—(23rd) 71 sl.

Metal Corpn. (Defd.):—(19th) 2-3; (20th) 2-8, 2-9; (23rd) 2-6; (24th) 2-5, 2-8.

Orissa Minerals:—(16th) 25 ct.; (17th) 24-9, 24-12; (23rd) 24-9; (24th) 24-8, 24-10.

Tavoy Tin:—(18th) As 7, As 11; (19th) As 11, As 12; (20th) As 11.

CEMENTS:

Ashoka:—(16th) 10-4, 10-7; (20th) 10-2, 10-5; (23rd) 10-6; (24th) 10-3, 10-4.

Assam Bengal:—(16th) 6-10 ct.

Dalmia Bharat:—(20th) 14-9.

Dalmia Bharat (Pref.):—(20th) 98 sl,

Dalmia Bharat (Defd.):—(16th) 3, 3-1.

Sone Valley:—(16th) 7-13, 8; (17th) 7-13, 7-14; (18th) 7-15; (19th) 7-13; (23rd) 7-13, 7-15; (24th) 7-14, 7-15.

CHEMICALS:

Alkali:—(16th) 18-9, 18-11; (17th) 18-10, 18-12; (18th) 18-9, 18-11; (20th) 19; (23rd) 19-2; (24th) 19-6, 19-9.

Bathgate:—(17th) 1-7, 1-8; (18th) 1-7, 1-8,

Bengal Chemicals (2nd Pref.):—(16th) 97.

Dharangdhara:—(20th) 118.

Frank Ross:—(17th) 2-10 ol,

Frank Ross (Pref.):—(17th) 41 ct.

Smith Stanistreet:—(24th) 16, 16-2.

ENGINEERING:

Bharta 5itctric Eteel:—(6th) 16-3; (17th) 17-3, 17-5; (18th) 17, 17-6; (19th) 17, 17-1; (20th) 17-2, 17-3; (23rd) 17-4.

Braithwaite:—(16th) 28 ct.; (17th) 28, 28-4 ct.; (19th) 28-4 ct.; (20th) 28, 28-1; (23rd) 28-4 ct.

Britannia:—(17th) 18-4.

Britannia (New):—(16th) 16-2, 16-7 ct.; (17th) 16-3, 16-4; (23rd) 15-8, 16 ct.

Britannia Building:—(17th) 8-11, 8-12; (19th) 7-12; (20th) 8-1, 8-4; (23rd) 7-8.

Burn & Co.:—(18th) 358, 360; (24th) 355, 357 sls.

Burn & Co. (7% Pref.):—(19th) 141-8, 141-12.

Burn & Co. (6% Pref.):—(24th) 124 sl.

Hooghly Docking:—(17th) 110; (20th) 102, 125; (24th) 124 sl.

Indian Iron:—(16th) 35-4, 35-7; (17th) 35-1, 35-6; (18th) 34-12, 35-4; (19th) 34-13, 35; (20th) 34-14, 35-1; (23rd) 34-12 sols., 35-2; (24th) 34-11, 34-15.

Indian Iron (Pref.):—(19th) 106, 107-8 xd.; (20th) 106 xd., 107-8; (23rd) 106, 106-8; (24th) 106-4, 107-8 sl.

Indian Mall Castings:—(16th) 7-13 sl,

Indian Mall Castings (Defd.):—(16th) 3-14 sl., 4-1; (17th) 3-15, 4; (18th) 3-15; (19th) 3-15; (20th) 5; (24th) 4,

Indian St. Wagon (Pref.):—(19th) 141-8, 141-12; (24th) 140,

Jessop:—(16th) 33-10, 33-11; (17th) 33-11, 33-14; (18th) 33-10, 33-15; (19th) 34, 34-10; (20th) 34-8, 35-5; (23rd) 35-2, 35-12; (24th) 35-8, 35-12.

Kumardhubi:—(19th) 10-3, 10-5; (23rd) 10-3, 10-4; (25th) 10 sol.

Kumardubi (Pref.):—(16th) 106.

Marshalls:—(16th) 6-6, 6-7; (17th) 6-7, 6-8; (19th) 6-8 ct.; (23rd) 6-3 sl., 6-8.

National Iron & Steel:—(16th) 6-10, 6-13; (17th) 6-9, 6-10; (18th) 6-13; (19th) 6-15, 7-1;

Richardson & Cruddas:—(16th) 27-14, 28-2; (17th) 27-11, 28-1; (18th) 27-9, 27-12; (19th) 27-13, 28-3; (20th) 27-14, 28-9; (24th) 28, 28-4.

Tex. Machinery:—(16th) 23-12, 23-14; (17th) 23-13, 24-2; (18th) 23-8, 24; (19th) 23-10, 23-14; (20th) 23-13, 23-14; (23rd) 23-14; (24th) 23-11, 23-13.

FLOUR MILLS:

Bengal:—(16th) 29-4, 29-6; (24th) 28-2.

Delhi:—(17th) 11 ct.

INSURANCE:

Concord India:—(16th) 11-4, 11-5 ct.; (19th) 11-2; (20th) 11-2, 11-4.

Hercules:—(16th) 27-10 ct.; (17th) 4,

India Trade & General:—(20th) 26 sl., 27,

New Asiatic:—(16th) 4,

Standard General:—(19th) 4-1 ct.

MISCELLANEOUS:

Anglo Bros.:—(20th) 21-12, 21-14; (23rd) 22-4; (24th) 22-2.

Aluminium Corpn.:—(19th) 9-6 sl., 9-15; (20th) 9-13, 9-14.

Aluminium Corpn. (Pref.):—(19th) 106, 107-8.

Associated Hotels:—(20th) 7.

Associated Hotels (Pref.):—(17th) 62, 64,

Bharat Airways:—(16th) 3-12, 3-15; (19th) 3-11, 3-12; (20th) 3-6 sol.; (23rd) 4; (24th) 3-8, 4-4.

Bhartia Co.:—(16th) 50,

Britannia Biscuits:—(18th) 15-2 ct.; (23rd) 15-2 ct,

B. I. Corpn.:—(16th) 10-8, 10-15; (17th) 10-13; (18th) 10-7, 10-10; (19th) 10-2, 10-9; (20th) 10-5 ol., 10-9; (24th) 10-10,

B. I. Corpn. (Ordy.):—(17th) 121; (24th) 121, 122 sl.

British Ceylon Corpn.:—(23rd) 8-15, 9.

Calcutta Trams:—(16th) 16-7, 16-8; (17th) 16-3, 16-5; (23rd) 16 sl., 16-2.

Calcutta Trams (Pref.):—(23rd) 8-4, 8-6 sols.

Cambay Invt.:—(18th) 70 ct.

Clive Row Invt.:—(16th) 11-3, 11-8 ct.; (17th) 11-4, 11-5; (18th) 11-4, 11-5; (19th) 11, 11-5; (20th) 10-15, 11-2.

Darjeeling Rope:—(16th- 6-8; (19th- 6-12.

Dunlop Rubber:—(16th) 31, 31-4 ct.; (17th) 31-4 ct.; (19th) 30-6, 31 ct.; (20th) 30-8, 31 ct.; (23rd) 30-8 ct.

Eastern Invt.:—(24th) 151-8.

Electric Consn. Equipment:—(16th) 13-10, 14 ct.; (17th) 13-7, 13-10; (18th) 13-6, 13-10; (19th) 13-2, 13-6; (20th) 13-4, 13-5; (23rd) 13-4, 13-7.

F. & C. Osler:—(17th) 12, 12-8; (18th) 12-1.

Hindusthan Gas:—(19th) 11.

Imperial Tobacco:—(16th) 14-11, 14-13; (17th) 14-11, 14-12; (18th) 14-12; (19th) 14-12, 14-13; (20th) 14-12; (23rd) 14-14 ct.; (24th) 14-12 ct.

Indian Aluminium:—(16th) 21-8, 22; (17th) 21-13, 21-14; (20th) 21 sol., 21-8

Indian Aluminium (Pref.):—(20th) 73.

Indian Cables:—(16th) 31-4, 31-6; (17th) 31-4; (19th) 30-8; (23rd) 30-10, 31; (24th) 30-9, 30-10.

I. N. Airways:—(16th) 5-9, 5-10; (17th) 5-7, 5-8; (18th) 5-8, 5-9; (20th) 5-8, 5-9; (24th) 5-7, 5-9,

I. N. Airways (P.O.):—(18th) 7-8,

Indian Rubber Manfg.:—(20th) 11-9.

Indian Wood:—(18th) 38-14 sl., 40; (19th) 39-12, 39-14; (20th) 38-14, 40; (23rd) 39-6; (24th) 39-2.

Jardine Henderson:—(16th) 99-8, 100; (17th) 100, 100-8; (18th) 99-8, 100-8; (19th) 104, 105; (20th) 100, 100-8; (24th) 100, 100-8.

Macfarlane:—(18th) 2-13.

Martin-Burn:—(16th) 25-14, 25-4; (17th) 24-12, 25-8 sl.; (20th) 25-14, 25-2 sl.; (23rd) 25, 25-12 sl.; (24th) 25-12 sol., 25,

Martin-Burn (Pref.):—(20th) 104.

Metal Box:—(16th) 28-4 ct.; (17th) 28, 28-2; (19th) 28 ct.

Moradabad Water:—(18th) 4-1, 4-2.

National Carbon:—(16th) 26-8, 27 ct.; (17th) 26-6, 27 ct.; (18th) 26-7, 26-10; (19th) 26, 26-4 sls.; (20th) 25-10, 26-4; (23rd) 26-2, 26-8 sols.; (24th) 26 sl., 26-2,

N. I. Cables:—(16th) 22-7, 22-10; (17th) 22-8; (23rd) 24-8; (24th) 22-7, 22-8.

National Rolling:—(16th) 9-7 ol., 9-10; (24th) 9-10, 9-11.

National Rolling (Pref.):—(20th) 99, 99-8; (23rd) 98-8, 99 sls.; (24th) 99 sl,

National Safe Deposit:—(24th) 2-2.

National Tobacco:—(19th) 12; (20th) 11-15, 12-2; (24th) 12-1, 12-2,

Osler Elec. Lamp:—(16th) 4-13; (19th) 4-11, 4-12; (20th) 4-10, 4-15; (24th) 4-15.

Rallis India:—(16th) 33-8 ct.; (17th) 33-8, 34; (20th) 33, 33-8.

Rallis India (Pref.):—(18th) 58-12, 59.

Rohtas Indus.:—(16th) 22-5, 22-9; (17th) 21-10 sol., 22-6; (18th) 22, 22-4; (20th) 22-5, 22-9; (23rd) 22-4, 22-12; (24th) 22-5, 22-8.

Rohtas Indus. (B Pref.):—(16th) 64, 64-4; (17th) 64, 64-8 ct.; (19th) 66 sl.; (24th) 63-12.

Shaw Wallace:—(16th) 15-8, 15-10; (17th) 15-9, 15-10 ct.; (20th) 15-4; (23rd) 15-14.

Straw Products:—(20th) 14,

Walfords:—(16th) 2-6, 2-7; (18th) 2-7; (19th) 2-4; (23rd) 2-4, 2-6.

Western Stockholders Invt.:—(16th) As 15, Re 1; (17th) As 15, Re 1; (18th) As 15, Re 1; (19th) As 15, Re 1; (20th) Re 1; (23rd) As 15, Re 1; (24th) Re 1, 1-1.

GOVERNMENT OF INDIA TREASURY BILLS

During the week ended the 20th April 1956 Government of India Treasury Bills for Rs. 45,24,25,000/- were sold in favour of the Reserve Bank of India.

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)

Week ending		Tendered	Sales	Sales in favour of the Issue Department	Average rate of discount per cent per annum.
1955					Rs. A. P.
June ..	4	2,29	1.00	10.18	2 9 0
	11	2,73	1.00	8.39	2 8 8
	18	2,49	1.00	8.27	2 8 5
	25	2 77	1.00	10.58	2 8 2
July ...	2	1.53	1.00	31.63	2 8 0
	9	2,04	1.00	1.73	2 8 1
	16	1.11	1.00	22,78	2 8 5
	23	1.92	1.00	15.67	2 8 0
	30	1,92	1.00	19. 4	2 7 10
Augt ..	6	2,17	1.00	7.09	2 7 9
	13	1.40	1.00	8.26	2 8 1
	20	1.08	1.00	10.57	2 8 0
	27	1.51	1.00	10,60	2 8 5
Sept,...	3	1.66	1.00	2.50	2 8 6
	10	1.36	1.00	37.41	2 8 3
	17	1.43	1.00	21.58	2 8 5
	24	1,26	1.00	8,70	2 8 6
Oct....	1	1.82	1.00	1.05	2 8 2
	8	3,20	1.50	37.28	2 7 11
	15	4,23	2.00	34.18	2 7 8
	22	4.67	2,50	22,62	2 7 7
	29	...	...	...	...
Nov ...	5	3,17	2.00	21.83	2 7 6
	12	3.12	2.00	8,30	2 7 7
	19	2,66	2.00	6,57	2 7 10
	26	2,03	1.50	35.9	2 8 0
Dec....	3	1.64	1.00	6.02	2 8 0
	10	1.15	1.00	41.29	2 8 0
	17	1,23	1.00	18.42	2 8 0
1956					
Jan. ...	7	1,40	1.00	45,23	2 8 2
	14	1.47	1.00	39.18	2 8 1
	21	1.43	1.00	37,84	2 8 3
	28	1,22	1.00	19,37	2 8 5
Feb ...	4	1,72	1.00	33.15	2 8 3
	11	1,68	1.00	3.80	2 8 3
	18	1.53	1.00	4.07	2 8 3
	25	1,01	1.00	2.59	2 8 6
March	3	1,03	1.00	5.76	2 8 6
	10	1,36	1.00	44,17	2 8 5
	17	1,06	1.00	38,42	2 8 6
	24	1,02	1.00	45,24	2 8 6
	31	1,00	1.00	...	2 8 6

TREASURY BILLS MATURITIES

1956			Rs.
April	29	...	1,00,00,000
May	5	...	1,00,00,000
,,	12	...	1,00,00,000
,,	19	...	1,00,00,000
,,	26	...	1,00,00,000
June	4	...	1,00,00,000
,,	11	...	1,00,00,000
,,	18	...	1,00,00,000
,,	25	...	1,00,00,000
July	2	...	1,00,00,000
	Total	...	10,00,00,000

This Weekly is Printed
BY
DORCHESTER PRINTING WORKS
116, LOWER CIRCULAR ROAD
CALCUTTA

SHORT-TERM MONEY RATES

Per cent per annum

	22-4-55	13-4-56	20-4-56
Call Money Rates—			
Bombay	2½	3½	3½
Calcutta	2½	4	3½
Madras	2½	3½	3½
Deposits Rates—			
3 Months—			
Bombay	2½	3½	3½
Calcutta	2	2½	2½
Madras	2½	2½	2½
6 Months—			
Bombay	2½	3½	3½
Calcutta	2	2½	2½
Madras	2½	2½	2½

INDEX NUMBERS OF SECURITY PRICES

(1849-50 = 100).

Week ended	16-4-55	7-4-56	14-4-56
Government and Semi-Government Securities—All India			
TOTAL	90·5	90·9	90·9
Government of India	90·3	90·7	90·7
Indian States	96·1	96·7	96·7
Municipal, Port Trust, etc.	89·3	89·4	89·4
Debentures of Industrial Concerns—All India			
TOTAL	100·6	100·9	100·9
Electricity	102·0	102·4	102·2
Jute	98·8	97·6	97·6
Plantations	99·7	99·1	99·1
Sugar	99·0	98·5	98·5
Coal	90·6	90·6	90·6
General Engineering	100·6	100·9	100·9
Shipping	180·2	102·3	102·3
Others	100·6	101·1	101·1
Preference Shares—All India			
TOTAL	87·3	85·7	85·6
Electricity	97·7	93·9	93·9
Cotton	78·5	81·5	81·4
Jute	86·1	85·1	83·5
Coal	91·7	89·9	89·9
Iron & Steel	90·2	88·6	88·4
Sugar	84·2	85·7	85·1
Paper	88·2	83·5	82·6
Plantations	97·5	101·4	101·2
Miscellaneous	84·8	80·8	80·8
Variable Dividend Industrial Securities—All India			
TOTAL	115·7	124·4	123·0
Financial : Total	87·9	88·6	88·1
Banks	84·7	88·8	88·3
Insurance	106·5	85·2	84·3
Investment Trust	94·4	93·9	93·8
Public Utilities : Total	114·3	113·8	113·0
Electricity	124·1	117·1	116·7
Shipping & other Transport	98·3	113·0	111·3
Railways	89·1	88·8	88·5
Manufacturing Industries: Total	119·0	133·6	131·8
Cotton, Woollen & Silk	108·6	131·8	131·1
Jute	99·5	78·7	77·2
Iron & Steel	146·3	152·2	148·6
Paper	225·3	293·8	291·4
Cement	148·3	177·6	174·9
General Engineering	169·9	197·7	193·8
Sugar & Breweries	99·0	106·6	104·7
Chemicals	135·4	150·5	146·2
Non-Manufacturing Industries: Total	163·5	169·7	167·3
Coal	77·5	82·3	81·6
Mining & Oil	186·7	264·2	256·6
Plantations	204·8	183·1	181·9
Miscellaneous	95·9	102.0	101·5
Government and Semi-Government Securities—Regional			
Bombay	90·0	90·3	90·4
Calcutta	90·4	90·8	90·8
Madras	90·8	91·2	91·2
Debentures of Industrial Concerns—Regional			
Bombay	99·1	100 0	100·0
Calcutta	101·3	101·7	101·6
Madras	100·4	100 1	100·1
Preference Shares—Regional			
Bombay	91·9	90·2	89·9
Calcutta	82·9	80·4	80.4
Madras	94·8	97·6	97·0
Variable Dividend Industrial Securities—Regional			
Bombay	116·7	131·0	128·9
Calcutta	110·5	112·7	111·6
Madras	110·2	126·5	126·1
Delhi	118·6	132·4	130·6

WORKING CLASS COST OF LIVING INDICES

Year 1949 = 100

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49 ...	100	102	99	97	104	101
1952-53 ...	104	112	100	103	93	107
1953-54 ...	106	118	99	109	94	107
1954—						
January ...	104	122	93	109	92	105
February ...	102	113	91	109	90	105
March ...	101	114	92	107	87	105
April ...	102	116	93	106	89	107
May ...	102	116	97	106	87	108
June ...	101	120	95	106	83	102
July ...	101	119	95	105	84	102
August ...	101	118	95	104	85	102
September ...	100	119	95	104	85	104
October ...	101	118	97	105	85	107
November ...	98	118	93	104	81	105
December ...	97	117	92	104	77	102
1955—						
January ...	97	115	93	103	78	100
February ...	95	112	89	101	80	97
March ...	94	111	89	99	79	95
April ...	93*	111	89	97	74	92
May ...	92*	109	91	95	70	93
June ...	94*	108	91	96	73	99
July ...	96*	111	93	98	78	101
Aug ...	97*	111	95	98	78	

*Provisional

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS

(Base: Year Ended August, 1939 = 100).

Group and Sub-Group	WEEK ENDED 7-4-56	31-3-56	10-3-56	9-4-55
Food Articles	365·4	358·8	339·8	286·4
Cereals	458*	447*	427	334
Pulses	387*	355	370	219
Others	240*	243*	221*	232
Industrial Raw Materials	472·9	477·9†	476·3†	490·4
Fibres	460	465	481†	440
Oilseeds	524	538†	496	326
Minerals	451	438	447	402
Others	402*	401*	412	473
Semi Manufactures	373·8	375·0	365·8	326·5
Leather	410	411	409	393
Mineral Oils	208	208	208	221
Vegetable Oils	510	524	467	324
Cotton Yarn	452	453*	451	432
Metals	282	282*	282	244
Oil cakes	411	396	356	285
Others	363	363	364	328
Manufactures	375·8	373·6†	367·1†	277·9
Textiles	409	405	410	422
Jute	396	395*	425	459
Cotton	408*	403*	403*	411
Rayon & Silk	502*	502*	502*	494
Woollen	274	274	274	310
Metal Products	371	371	371	340
Others	286	286†	284†	287
Miscellaneous	495·5	494·1*	511·1	548·9
All Commodities	392·2	390·2	383·2†	346·9

*Estimated. †Revised.

GOVERNMENT OF INDIA SECURITY PRICES

Week-ENDED

	22-4-55		13-4-56		20-4-56	
	Price Rs. A.	Yield %	Price Rs. A.	Yield %	Price Rs. A.	Yield %
3% 1957	99-4	3·34	99-12	3·18	99-12	3·19
3% 1959-61	97-6	3·66	98-1	3 62	98-1	3·62
3% 1963-65	93-10	3·93	94-13	3·84	94-13	3·84
3% 1966-68	90-8	4·04	92-11	3·85	92-11	3·85
3%Dev. 1970-75	86-14	4·16	89-12	3·93	89-12	3·93
3% (Con.) 1986 or later*	80-11	3·72	76-11	3·92	76-12	3·91

*Running yield.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended 20-4-56	13-4-56	22-4-55
LIABILITIES:			
Notes in Banking Dept	16,66,77	10,05,11	25,45,04
Notes in Circulation ...	1509,65.25	1515,97,60	1316,13,65
	1526,32,02	1526,02,71	1341,58,69
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	40,01,71	40,01,71	40,01,71
(b) Outside India ...	...	...	...
Sterling Securities ...	681,44,72	681,44,72	661,97,61
Total of A ...	721.46,43	721,46,43	701,99,32
(B). Rupee Coin. ...	106,16,42	105,87,11	105,84,23
Rupee Securities ...	698,69,17	698,69,17	533,75,14
	1526,32,02	1526,02 71	1341,58,69

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00.00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	10,00,00	10,00.00	...
National Agricultural Credit (Stabiliation) Fund	...	...	...
Deposits—			
(a) Central Govt. ...	55,65,94	53,27,72	53,11.08
(b) Other Govt's ...	25,55,20	32,36,28	30,41,67
(c) Banks ...	53,33,04	50,95,47	48,31,34
(d) Others ...	17,03,33	17,09.78	22,70,16
Bills Payable ...	6,11,21	6,99,98	4,05,21
Other Liabilities ...	33.18,02	31,33,68	29,41,11
	211,04,74	212,02,91	198,00,57
ASSETS:			
Notes ...	16,66,77	10,05.11	25,45,04
Rupee Coin ...	6,76	6,75	7,66
Subsidiary Coin ...	8,54	8,58	8,55
BILLS DISCOUNTED:			
Internal ...	36,50	38,50	61,46
External ...	...	...	...
Govt. of India Treasury Bills ...	12,87,46	13,76.03	12,09,39
Balances held abroad ...	52,71,24	58,73,04	58,22,55
Loans & adv. to Govt.	1,00.00	1,20,00	17.00
Other Loans & Adv. ...	64,47.28	46,56,29	35 15,36
Investments ...	44.64,27	43,62,98	22.50 56
Other Assets ...	18,15,92	18.11 21	
	211,04,74	212,02,91	198,00.57

(1) The item 'Other Loans and Advances' includes Rs. 32,32,48,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1956 is Rs 65,19,86,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended 13-4-56	6-4-56	15-4-55
Demand Liabilities in India	6,50.87	6,51.20	5,91.90
Time Liabilities in India ...	4,23.56	4,18,56	3,80,98
Borrowings from Reserve Bank ...	49,42	50,88	24,91
Borrowings from State Bank ...	10,66	14,34	6.04
Cash in India ...	37,20	38,29	35,96
Balance with the Reserve Bank ...	49,53	54,77	47,99
Balance with other Banks in Current Account in India ...	11,33	11,73	11,20
Money at Call and short notice in India ...	8,59	5,80	19,02
Investments at (book value) in India in Central and State Government Securities ...	3,56,37	3,59,55	3,42,56
Advances including Inland Bills and Foreign Bills Purchased and discounted In India	7,54,80	7,56,80	6,22,62
Of WHICH—			
Inland Bills Purchased and Discounted in India ...	101,71	104,09	...
Foreign Bills Purchased and Discounted in India ...	46 98	45,65	...

*Figures are provisional since complete returns have not been received Banks.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended 20-4-56	13-4-56	22-4-55
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,35,00	6,35,00	6.35.00
Deposits, and other Accounts ...	234,68.88	236.03 88	218,96,13
Borrowings from other Banks, Agents, etc....	4,09,00	2,70,002	10,50,00
Bills Payable ...	8,11,61	9,83,05	5,75,54
Bills for Collection as per contra ...	62,62	62,54	45,96
Acceptances etc. for constituents as per contra ...	22.35	23,56	1 12
Other Liabilities Including Inter-office Adjustments. ...	4,22,80	2,88,94	4,92,39
Total ...	263,94,76	263,66,47	252,58,37
ASSETS:			
Cash in hand and with Re. Bank of India	15,87,38	14,06.66	14,49,87
Balance with other Banks ...	2,85,06	2,82,38	3,50,72
Money at call and short Notice ...	26,67	93,33	1,00,00
Government and other Trustee Securities ...	94 89,16	94,97,67	92,45,26
Other Authorised Investments ...	10,44,86	10,34,81	11,39,61
Loans Advances cash credits & Over Drafts	100,28.15	101.28,75	93,31,65
Bills Discounted and Purchased ...	34,28,43	34,20.58	31,73,52
Bills for collections as per contra ...	62,62	62,54	45.69
Constituents' Liabilities, etc., as per contra ...	22,35	23,56	1.12
Dead Stock ...	1,65,35	1,65 06	1,76,54
Other Assets ...	2,54,73	2,51,13	2,44,39
Total ...	263,94,76	263,66,47	252,58,37

CLEARING HOUSE RETURNS

Week ended 20th April, 1956

Clearing House	No.	Amount Rs.	As. P.
Madras	100076	11,22,02,133	0 0
Calcutta	54222	6,13,06,712	12 7
Delhi	17447	2,88,57,022	0 0
Kanpur	260028	59,42,39,000	0 0
Bombay			

BANK OF ENGLAND

(In Million £)

Week ended.

	7-3-56	29-3-56	9-3-55
Notes in Circulation ...	1,801·16	1,787·9	1,678 04
Notes in Banking Department	24·20	37·5	47 3
Govt. debt and securities* ...	1,820·24	1,821·3	1,721·2
Other securities	0·7	0·7	0·8
Gold Coin and Bullion	0·4	0·3	0·3
BANKING DEPARTMENT:			
DEPOSITS :—			
Public Accounts	11·3	10·6	15·5
Treasury Special Account ...	3·1	3·1	6·5
Bankers	226·7	258·1	276·9
Other	69·3	70·9	63·5
Total	310·4	342·7	362·4
SECURITIES :—			
Government	256·4	283 8	288·9
Discount and Advances	28·8	20·6	26 9
Other	17·2	17·0	15 5
Total	302·4	321·4	331·3
Banking Department reserves ...	26·5	39·8	49·7
"Proportion" % ...	8½%	11⅛%	13½%

Government debt is £11,015,100, capital £14,553,000

Fiduciary issue reduced to £1,800 million from £1,825 million on September 7, 1955

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees).

	Week Ended 13-4-56	6-4-56	15-4-55
LIABILITIES:			
Notes in Blg. Dept. ...	7,78 45	6,75 41	6,39,86
Notes in circulation ...	292,80,94	293,75.22	247, 6,79
	300,59.39	300,50,63	253,46,65
ASSETS:			
(A) Gold Coin and Bullion ...	11.19,58	11,19 58	7,91,42
Sterling Securities ...	86,98,38	86 53,83	40,13,01
Govt. of India Securities ...	26,53,83	26,53,83	21,41,41
India Notes receivable from Reserve Bank ...	43,05.30	43,05,30	29,97,64
(B) Rupee coin ...	6,47,24	6,38.48	4,31 04
Govt of Pakistan Securities...	120,45,00	120,45.00	145,47,38
Held with Reserve Bank of India pending transfer Gold coin and Bullion ...	19.02	19.02	19.02
Sterling Securities ...	4,40.63	4,40,63	3,06,12
Govt. of India Securities ...	1,00,90	1,00.90	70,10
Rupee coin ...	29,51	29,51	29,51
Total ...	300,59,39	300,50.63	253,46.65
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid-up ...	3,00.00	3,00,00	3,00,00
Reserve Fund ...	3,00 00	3,00,00	3,00,00
DEPOSITS—			
(a) Central Govt. ...	10,74.39	13,51.86	22.94,26
(b) Provincial Govts, ...	5,13,05	50,62	76.44
(c) Banks ...	15,20,33	14,44,20	13,76,15
(d) Others ...	20,15,37	19.77 22	4,67,56
Bills payable ...	9,81	13,79	10.67
Other Liabilities ...	6 04,57	5,84,91	3,46 73
	63,37.52	60,32,60	51,71,81
ASSETS:			
Notes	7,78.45	6,75.	39,86
Rupee Coin— ...	8	9	7
Subsidiary Coin ...	16	13	15
Bills Purchased & Discounted			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills ...	...	8,03	...
Loans and Adv. to Govts ...	13,00	2,95,00	3,48,00
Provincial Governments' Debtor Balances ...	2,45,69	2,09,16	6,11,54
Other Loans and Advances: ...	6,99,82	9,22,54	10,24 80
Investments	32,26,86	25,52,41	16,89,95
Other Assets	13,73,46	13,69,83	8,57,44
Total ...	63,37,52	60,32,60	51,71,81

Ratio of Gold Coin an Bullion. Silver Bullion. Sterling securities and approved Foreign Exchange to Banks' notes issued. 5·°68 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended 13-4-56	29-3-56	15-4-55
DEMAND LIABILITIES			
(a) General ...	141,85.60	137,11.85	125,18,98
(b) i) Deposits from Banks	7,51,41	5,81,37	7,14,11
(ii) Borrowings from Banks ...	7,55,58	7.60,02	1,71.93
TIME LIABILITIES :			
(a) General ...	53,72,61	53,44,04	49,92,49
(b) (i) Deposits from Banks	3,65,59	3,64,53	2,75.88
(ii) Borrowings from Banks	10,00.00	1,00.00	1.14,00
Borrowings from the state bank	7,04,09	12,91,92	1,67.45
CASH IN PAKISTAN :			
(a) Pakistan Notes ...	4,43.50	4,30,51	3,93,83
(b) Pakistan Rupee Coins...	18,45	18,28	13,69
(c) Pak. Subsidiary Coins...	2,75	2,71	2,58
BALANCE WITH THE STATE BANK :			
(a) Principal Office ...	9,74,28	8,99,38	7,13.72
(b) Other Offices and Branches ...	4,81,78	4.49,80	5,80.47
Balances with other banks in Current Account in Paksn.	4,28.57	5,77 83	4,42,18
Money at call & short notice in Pakistan ...	12,15.00	10.57,50	6,66,50
INVESTMENTS (AT BOOK VALUE) :			
(a) In Centeral Govt. Securities including Treasury Bills ...	66,18,59	65,96,75	60,05,17
(b) In Provincial Govt. Securities including Treasury Bills ...	11,04,19	11,04,19	9,30,52
(c) In Others ...	2,03,03	2,03,03	2 01,00
ADVANCES IN PAKISTAN ...	93,93,27	97,04.27	83,42,13
BILLS DISCOUNTED IN PAK.	15,98,63	17,72,06	41,35,20

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REGD. No. C1646

Indian Finance

ISSUED WEEKLY

Vol. LVII. No. 18 **Saturday, MAY 5, 1956** **Rs. 1-8**

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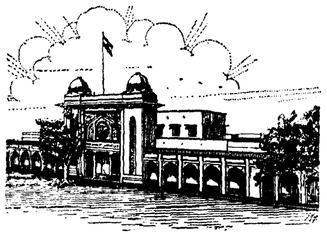
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For the Investor

Uncertainty Removed

Investment Gossip:

I do not know what to make of the Royal Exchange; Dalal Street by its actions bewilders me. I should have thought that, on a golden platter, operators in these two arenas were offered fare that ought to have satiated them with news of cheerful import. What has, however, happened is that, largely, stock exchanges have been content to mark time.

Of course, I might be told that the sluggishness that we have seen in recent days is the result of heavy carry over charges in Calcutta. That makes sense all right. But I am surprised that there should be an insufficient realisation of the import and significance of the revised statement of industrial policy.

Let us make no mistake about it. If the greatest bar to enterprise on the part of the private sector heretofore has been an uncertainty in its mind as to the fields of endeavour which Government might, any time, take upon themselves, that uncertainty has now been removed.

If, secondly, there were apprehensions that the private sector would be squeezed out, that the State would increasingly be responsible for and embark upon new industrial ventures, those apprehensions now stand belied.

A fair statement of policy—and a policy that is just and realistic. There is a categorical listing of industries whose development will be the sole responsibility of the State; there is an indication of other fields of endeavour in which the State would assume an increasing responsibility; and, finally, there is the implicit reservation, as it were, of all unlisted industries for the private sector.

What does it matter if, in the heavy industries, Government do attain to the position of being the predominant, if not the sole, producer of goods? The scope that remains for the private sector's growth is enormous, almost unlimited.

Nevertheless, as on past occasions, I am not sorry that markets have not responded immediately and frenziedly. Even as development and industrialisation in terms of the Second Plan will daily reach a higher tempo, so I should like to see consolidation of gains in the stock exchange every so often.

£R$

Travancore Rayons

Investment Special:

THE golden fibre was jute; silk was a silver thread, especially when it was woven by the skilled and dedicated artisans of years bygone. In the *modern day*, both gold and silver have disappeared from our coinage. What remains is nickel—but nickel today is, for monetary purposes, tender as legal as gold and silver used to be. And, consequently, in the modern day, a new fibre has achieved the status of being reckoned a thread that weaves prosperity even as it enshrouds the wearer of cloth made with it in the utmost comfort. I refer to rayon.

The synthetics comprised in rayon and the many other man-made fibres are relatively new to the world. In India, a good beginning has been made and the rayon industry has been in existence for just about a decade. In that decade, the progress attained is remarkable; and, thanks to the enterprise and initiative seized by Indian interests, India *today* makes rayon of a quality that stands with the best made in the world.

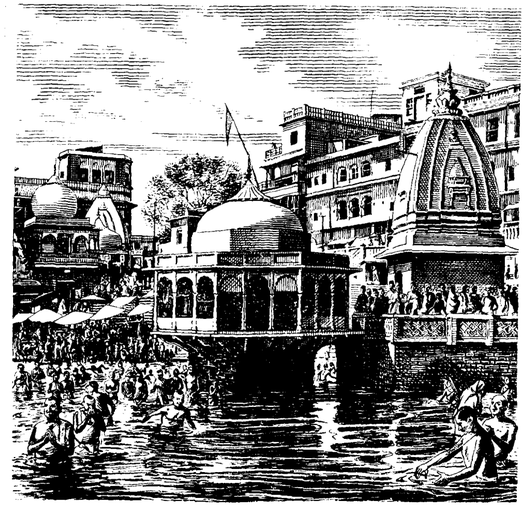
The analogy that I have related of the fibre of rayon being equivalent to pelf measured in terms of today's money is fully brought out in the accounts of the Travancore Rayons Limited. Suffice it here for me to point out that profits have been so bountiful as to enable the company, from year to year, to embark upon extensive expansion programmes and, at the same time, to increase the distribution to shareholders. For the latest year, the company has raised its dividend to 7½ per cent.

(Continued on page 857)

HIGHLIGHT

The first leading article deals with the Second Plan expenditure; the second with the Industrial Policy. In respect of both the Plan and the Policy Government cannot be accused of timidity. Nor have they exceeded the bounds of caution. A high level of expenditure, however, calls for careful priorities and allocation of resources. The industrial policy meets a political challenge as well. The State has ordained for itself a suitable role without throttling the private sector. Mixed economy is continued but on extended levels. Co-existence becomes more organised. The private sector has a smaller area but ample opportunities yet.

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Haridwar—Har-Ki-Pauri . . .

Haridwar is situated at the point where the Ganga enters the Indo-Gangetic plain from the Himalayas. The holiest spot in Haridwar is a bathing ghat called Har-Ki-Pauri—formed by diverting the waters of the Ganga—in the centre of which stands a temple. Here hundreds of devotees come to bathe and pray daily. Every twelfth year, during the Kumbh Mela, Haridwar assumes an even greater importance when millions of pilgrims and sadhus congregate here to take a holy dip for self-purification.

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Indore Malwa Union Mills Results

Balance-Sheet Reviews:

The performance of the cotton textile industry in 1955 has been characterised by increases in profits out of proportion to the improvements recorded in sales. The report and accounts of the Indore Malwa Union Mills Limited for 1955 are typical of the balance sheets that are being released and which testify to the boom conditions enjoyed by the cotton textile industry in that year.

Indore Malwa's sales rose by Rs 33 lakhs to Rs 2.26 crores; and, in the meanwhile, the net profit has more than quadrupled from a figure of Rs 6.10 lakhs in 1954 to Rs 25.32 lakhs. Thus, it will be seen that the increase in net profit works out to better than half of the rise in sales.

Out of profits in 1955, the company has apportioned Rs 8 lakhs to taxation. Depreciation receives three times the **1954 figure of Rs** 3.16 lakhs at **Rs 9.78 lakhs. Out of** profits, further, a sum of **Rs 3 lakhs** has been transferred to the **dividend** equalisation fund—**this is the equivalent of 6 per cent of the ordinary capital. The dividend distribution** has been raised **by 50 per cent to** the rate of 9 per cent, **and this absorbs Rs 4.5 lakhs, leaving Rs 9,551** to be carried **forward.**

The balance sheet of **Indore** Malwa discloses a **capital,** all in ordinary shares, of **Rs 50 lakhs. Funds** are placed **a trifle higher** than **Rs 6 lakhs.**

On the assets side of the ledger, **the gross block of Rs 1.34 crores has a net value of less than a quarter at Rs 31.42 lakhs. Stocks are substantially reduced and so,** too, the outstandings. **The reductions** under these two heads amount to roughly **Rs 34 lakhs. This is** offset partly by investments rising by a level of **Rs 16 lakhs** to **Rs 17.46**

Indian Finance

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Editorial and Advertising Offices
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lakhs; and this is accounted for by the acquisition of 1½ lakhs ordinary shares in the India United Mills. Secondly, miscellaneous deposits and advances are marked higher by Rs 16 lakhs at Rs 18.11 lakhs; in this regard, the contributory heads are Rs 10.01 lakhs as advance on account of the Labour housing fund and Rs 6.02 lakhs representing advance against taxes.

Liquid assets are placed at Rs 1.28 crores, against which the sundry liabilities include Rs 24.37 lakhs under taxation reserve, Rs 40.44 lakhs as loans and deposits and Rs 38.52 lakhs as other debts.

£ R$

The Indian Wood Products

The Indian Wood Products Company Limited, under the managing agency of Gillanders Arbuthnot, has been enabled to increase its net profit for the year ended September 1955 by virtue of an improvement in sales and a careful check on expenses. Sales have registered an increase of a little over Rs 4 lakhs to Rs 41.82 lakhs; but, at the same time, expenses are higher by merely Rs 40,000 at Rs 21.15 lakhs. In the result, the net profit is marked nearly Rs 4 lakhs higher at Rs 18.11 lakhs against Rs 14.37 lakhs in the previous year.

The provision for taxation is substantially higher at Rs 7.31 lakhs (against Rs 5.84 lakhs in the previous year). Depreciation receives Rs 82,545 (Rs 86,381). The reserve fund receives 50 per cent more at Rs 3 lakhs. The results achieved have, of course, enabled the company to increase its dividend by 2½ per cent to 30 per cent, and this absorbs Rs 6 lakhs, leaving Rs 2.77 lakhs to be carried forward.

The capital of Indian Wood Products consists of Rs 20 lakhs in ordinary shares. Against this, undistributed profits comprise Rs 16 lakhs as the reserve fund, Rs 4.43 lakhs in the form of other funds and Rs 2.77 lakhs as carried forward.

As against the gross block of Rs 19.00 lakhs depreciation so far provided amounts to Rs 14.36 lakhs, thus giving the block a net value of Rs 4.65 lakhs. The only substantial change in the composition of liquid assets relates to deposits in banks: this figure has risen by Rs 4 lakhs to Rs 7.5 lakhs.

Liquid assets are marked as 6.40 lakhs higher at Rs 55.53 lakhs. The sundry liabilities work out to less than 1/3 of this figure. The taxation reserve is placed at Rs 4.88 lakhs, and other debts total Rs 12.10 lakhs.

The National Rayon Corporation

India's new industries may be said to have been born under a lucky star. The National Rayon Corporation Limited has yet to complete its first decade of existence. But, thanks to the proper utilisation of resources in men, materials and money, and thanks to the enterprising management by Chinai & Company (Private) Limited the managing agents, National Rayon has entered into the select list of bodies corporate whose ordinary dividend is in excess of 10 per cent.

So carefully have India's enterprises been thought of, that every increase in production is anticipated by an unsated increase in demand. Sales have risen from the 1953 level of Rs 2.85 crores successively to Rs 2.96 crores and Rs 3.42 crores in 1954 and 1955, respectively. The net profit is a trifle lower than the 1954 figure at Rs 1.02 crores. But the company has, nevertheless, been able to increase the dividend distribution by reason of the fact that it has been possible substantially to reduce the provision for deferred taxation reserve. Appropriations from 1955 profits include Rs 50 lakhs for depreciation (Rs 45 lakhs in 1954), Rs 10 lakhs to the reserve fund (Rs 15 lakhs) and Rs 5 lakhs for deferred taxation (Rs 23 lakhs). Moreover, a sum of Rs 10 lakhs has been transferred to the debenture redemption fund—an item which does not previously figure in National Rayon accounts. The ordinary dividend has been raised by 2 per cent to 12 per cent, absorbing Rs 19.02 19.02 lakhs of the profit; and the carry forward is Rs 5.12 lakhs.

The paid-up capital of National Rayon is Rs 3.32 crores, exclusive of Rs 1.85 lakhs representing amounts paid up on forfeited shares. Preference shares account for Rs 1.74 crores, and ordinary shares are placed at Rs 1.58 crores. Furthermore, debentures have been issued to the value of Rs 1.50 crores. Against this, there is a reserve fund of Rs 25 lakhs and other funds totalling Rs 60 lakhs.

That National Rayon has been gearing its machinery in such manner as to enable the company to meet the additional demand for its products is attested by the figures relating to the gross block. Since 1953, additions to block have gone up by more than Rs 2 crores.

(Continued on page 826)

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Plan Expenditure and its Implications

THE report that the Union Cabinet has approved the proposed outlay of Rs 4,800 crores in the public sector may seem, at first, to have put an end to one of the major uncertainties regarding the Second Plan. The decision to fill the uncovered gap of Rs 400 crores in the resources budget would also be regarded as helpful in the same way to the Planning Commission which, it may be thought, are now free to finalise their plans on this basis. But those who have followed the announcement of official ideas on planning would wonder whether these reported decisions have, in fact, settled anything at all.

There is, in the first place, the fact that Sir Chintaman Deshmukh was absent from the cabinet meeting which considered these questions, because of the revival of the Maharashtrian demand for clarification of the future of Bombay City. The recrudescence of rumours of his resignation is to be regretted as much from an economic as from a political point of view. Though Sir Chintaman's views have of late, much in them that are surprising, to say the least, in a former Governor of the Reserve Bank, he is one of the few in the Central Cabinet who can view the social and economic objectives of the Government in proper relation to the facts of the economic and financial position of the nation.

He is as unwilling as Mr Nehru or Mr Nanda to play down the programme of relief to unemployment through encouragement to cottage industries. He is not easily scared by gloomy forecasts of the effects of deficit financing on a large scale. But, at the same time, he is conscious that the Plan in its present form involves a degree of strain which can be justified only if commensurate efforts are put forth and if certain conditions, not the least of which is the monsoon, are favourable.

At judiciously chosen intervals, he has been emphasising the possibility that the Plan period may have to be extended, if a lowering of the targets may not be desirable or necessary. While he has been hopeful about the Central Government's ability to raise the additional taxation needed to finance the Plan, he is not equally sanguine about the willingness or the capacity of the State Governments to do so. His presence at the Cabinet Meeting, during a discussion of the Second Plan, is, therefore, more than ordinarily necessary. And it would not be far-fetched to suggest that his participation in the discussions might have made a difference.

The basic question about the Plan is of course, the sufficiency of resources. There is, indeed, much to be said for an optimistic view of the extent to which funds will become available; ours is a developing economy. The principal sources of taxation have expanded remarkably during the last few years. They can be made to yield much more if our legislators are not as obsessed as they are about the burden of taxation on the lower income groups. Government's new borrowings short term and long term, market loans and small savings have by no means exhausted the possibilities. Nationalisation of life insurance has brought to the Government a fertile field, which with a little care may be made to yield a rich harvest by way of institutional savings.

The Second Plan is going to open new avenues of productive activity; and in each of the next five years, taxable capacity is bound to be much more than in the previous year. If planning is sound, inflation will prove to be no more than a mere bogey. There is nothing in our foreign relations to suggest that foreign aid will be less. On the other hand, there are signs of a keener realisation in the Western Nations of the wisdom and expediency alike of keeping economic aid apart from political motives and considerations. And, lastly, on the question of foreign exchange, recent trends in our foreign trade show that our exports will be not only on a larger scale but more diversified, while over our imports we shall have greater control and more of alternative sources of supply to choose from. In such conditions, it would be folly to limit our vision or fetter our hands by assuming a low scale of available resources.

Nevertheless, it would be unwise to overlook the scale of the demands on what we may have at our command in the next five years. There is one fact which, in this context, we cannot afford to forget. And that is: the plans of State Governments and Union Ministries amounted, at the time of their submission, to nearly Rs 12,000 crores. It is an extremely drastic axing that has reduced it to the Rs 4,800 crores of the Draft Outline. Such cuts are rarely effected with full discrimination. The demands of the Khadi and Village Industries Board have, if anything, greater sanctity in the eyes of the Planning Commission and of many of the Central Ministers than the demands of the Railway Board whose responsibility it is to see that coal and iron ore do not wait indefinitely at the pit heads, or important construction is not delayed for lack of wagons to take cement and steel to the work sites.

Not only are the advocates of cottage industries more vociferous in their demands, but their plans have greater appeal for the Government, because of their supposed benefits for the masses and, even more, because of their value at the coming elections. Whatever that may be it would be difficult to contend that the pruning of the plans which had been prepared for the State Governments and the Central Ministries was just what it should be. Decisions once made have a value of their own because of their finality. But, in the case of the Second Plan, such finality seems too much to ask for. It is almost certain that the allocation for the Railways will have to be stepped up, when the impact of the new steel plants on transport facilities will begin to be felt. There is also the other circumstance that a large provision, now estimated at Rs 30 crores for the initial stages, will have to be made for the prospecting of oil. If more coal is to be raised under the public sector than was at first contemplated, a larger amount will have to be allocated under this head. And we have also to think of the possibility of one pleasant surprise. If we strike oil in any part of the wide area in which prospecting is to be done, we cannot for financial reasons allow that oil to remain buried under the earth. It is on these solid grounds, and not for the excitement of upsetting plans already made, that the possibility of having to increase the outlay in the public sector has been mentioned.

If the Central Cabinet has decided to stick to the figure of Rs 4,800 crores, it has also a duty to show how this is consistent with the need to do all that may be necessary for the success of the Plan in the next five years. Will the Government continue to turn a blind eye on the shortness of the transport facilities or pray that no rich oil-bearing fields will be found? Will they continue to swear by that blend of poor politics and poorer economics which has already created certain kinds of vested interests in the country? There can be no question that, however high they may estimate the resources that will be available in the next five years, they will not be high enough to enable the Government to provide for all the schemes that they have till now favoured. Economics, let us remember, is a service that is concerned with the distribution of scarce resources among competing ends. The question of reducing all the schemes that have been prepared to a rational order of priorities—rational, that is, in the sense of freedom from sentimental considerations—cannot be shirked merely by taking a very liberal view in preparing the resources budget. As has been pointed out already, every item on the income side is an elastic one with great possibilites of expansion. But, in the nature of things, resources cannot be so large as to let us look on precious oil and on Ambar Charka alike.

One suspects that the unpleasant task of deciding priorities and letting the chances of each scheme depend on the scale of total resources has again been shirked. Mr K. C. Neogy's plea for dividing the Plan into two parts and making the second part contingent on availability of resources has gone in vain. The Government have apparently forgotten that this was precisely the course adopted by the Planning Commission in the Draft Outline of the First-Plan. The doubts in regard to foreign aid were cited as the reason for the uncertainty in regard to the second part. The uncertainty is not less today, though it obtains only beyond a much higher level of total outlay. Since, even at this stage, there is no certainty about the additional schemes of a complimentary character that will crop up in the course of the Plan, it seems unwise to shirk the task of grading the schemes with a view to facilitating the choice between them at later stages. The Cabinet is wise to resist further additions to the total for the public sector. But a necessary complement of that decision is a decision about priorities.

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

A Challenge Answered

THE new industrial policy, formally announced by the Prime Minister on April 30, may be said to mark the end of the transitional stage in economic thinking and action since the advent of freedom. The Industrial Policy Resolution of 1948 was tentative, anticipatory and largely experimental. In 1948 there was no Constitution for India, though national aims and objectives were more or less clearly defined in the resolutions of the Congress Party which formed the principal mandate to the Government of India. The 1948 declaration was made in a background of hurry and innumerable political preoccupations; it did not come as the product of any consistent, mature or comprehensive thinking on national economic problems.

It is remarkable therefore that even under such conditions, the Government of India could embody in the Policy Resolution almost all the principal features which were to be found trustworthy and tenable eight years hence. Though a few diversions were made during the

tenure of the policy, its fundamental soundness and strength were vindicated not only with regard to conditions current during the last eight years but also to those of a prospective phase, when more clearly-defined social and economic aims came to inspire and direct the national endeavour.

Naturally, the last few years were clouded with some uncertainties about the future set-up. The State was trying to find its feet, to understand through trial and error to what extent it could meet the aspirations of the masses toward a better life, to what extent the the status quo could be maintained without affront to these aspirations, how and at what pace new ideas could be accommodated and how the innumerable problems generated by the changes could be met with the minimum cost to social cohesion and stability.

The nationalisation of civil aviation, the conversion of the Imperial Bank of India into the State Bank and the nationalisation of life insurance were steps which invited the criticism that the Government were transgressing their own self-imposed limits. The charge is not even superficially tenable. The policy enunciated in 1948 provided room for such steps and every one of them has been completely justified by the positive reasons which guided the State. Once new social needs are recognised or receive a fresh emphasis no Government committed to a welfare state can defer action or be lukewarm about it.

Inevitably, there did exist an air of uncertainty about the economic policy. But it was only another way of saying that the conditions were not static and the State had to move in pace with the changing conditions. It goes to the credit of the Union Government that in the matter of industrial policy, they have not used their inherent freedom recklessly or in disregard of any legitimate interest concerned.

The few changes embodied in the new revised policy, as for that matter the entire policy itself, will have to be viewed in the general background of current national and international problems. It is not known what changes the Prime Minister has made of his own accord in the original draft. The statement bears the unmistakable imprint of his personality and outlook. He has the unique capacity of seeing every detail in the widest possible perspective and of conceiving a general picture in which all the parts cohere magnificently. The monolithic unity of the new policy could be understood only in relation to the social set-up for the promotion of which it is an acknowledged instrument.

When the State has accepted the obligation toward a socialistic pattern of society and the people are being educated in its implications, the State has necessarily to assume a paramount role in economic activity. The industrial policy envisages the extension and consolidation of State control over a growing area of the industrial sector, 'a predominant and direct responsibility for setting up new industrial undertakings and for developing transport facilities". The private sector is offered a residual status but a fairly wide one at that. Its sphere is mostly confined to the production of consumer goods even where it cannot hope to enjoy any monopoly. In the manufacture of several products reserved exclusively for the private sector, as for instance, paper, ceramics and soap, the State is already conspicuously in the field. Over a wide range in the joint area where the State and the private sectors could co-exist, the State will admittedly have the major share but the private sector also has a great deal of opportunity to develop the existing units and new ventures through private enterprise are not ruled out. Here, the original draft was friendlier to the private sector. Road transport, anti-biotics and other essential drugs have now been transferred to the State sphere.

The keynote of this division of functions is that the State will be responsible for all the basic industries, whether they be the exploration of industrial raw materials or the production of capital goods. In other words, the State assumes complete responsibility for the foundational structure of industrial development. It makes itself responsible for a considerable part of the super-structure as well. In the future, it is the State which will extend its industrial activity, possibly at the expense of the private sector. The pace and manner of such expansion will largely depend on the behaviour of the private sector itself.

If the latter sizes up the new situation correctly, gives up the pranks which have besmirched its name in the past and modifies its outlook in a manner consistent with the national aims, its future needs not be gloomy. The Draft Second Plan envisages an outlay in the private industrial sector which provides scope for a higher annual investment than was recorded during the first Five-Year Plan. Private undertakings are now offered financial succour wherever they are found to be deserving of it. And this assistance will by no means be stingy or half-hearted. Up to Rs 7 crores, the State is prepared to subscribe to the equity capital of a private enterprise. Besides, the flow of foreign capital can be as smooth as before, as it is not burdened with any new obligation. The development of industries under State initiative, running on complementary lines, will offer a substantial and stable market for many of the products of the private industries. There is a pledge by the State that between State and private undertakings in the same line of production, no discrimination will be observed. These conditions reflect the desire for concrete encouragement of the private sector. If vague and remote fears are laid aside, this sector can look forward to the future with greater zest and confidence.

In two respects, it should also be ready to make the adjustments called for. The profit motive can be retained; it is good that it should be. But it should be sufficiently diluted with a sense of public good. This dilution, we are sure, will, instead of turning out to be a handicap for the private sector, will only raise it in public esteem and restore the confidence which has somewhat been impaired in recent years. It has also to meet the demand for a vital structural change. The new policy insists that it should develop on co-operative lines. The compulsion for this change is bound to grow stronger in course of time.

It must also be mentioned that the private sector is among the chief beneficiaries of the great blow which the new industrial policy strikes at extremist political opinion in the country. The policy meets a great challenge. The left'st parties have not been slow to exploit the few set-backs to Congress prestige which have recently occurred. If the ruling party were to take a narrow and faint-hearted view of the State's role in future economic life, it will only be providing more powder and shot for these parties. This can simply not be done. The pathetic groping of the PSP for a set of distinctive principles and programmes to be pitted against those of the Congress and the confusion which has marked the Communist Party's efforts to frame charges against the Government reflect the remarkable success of Pandit Nehru in disarming his political adversaries. The industrial policy must help him vastly in this direction.

BALANCE-SHEET REVIEWS

(Continued from page 824)

The gross block as at the end of 1953 was placed at Rs 4.81 crores and the relative figure at the end 1955 is Rs 6.25 crores. Depreciation so far provided amounts to Rs 2.05 crores, and the block has, thus, a net value of Rs 4.80 crores.

It is noteworthy that every head of asset in the latest balance sheet is placed at a higher figure. Chief among these changes are the rise of Rs 12 lakhs odd in stores, of Rs 18 lakhs odd under stocks, Rs 7 lakhs under miscellaneous deposits and advances and Rs 12 lakhs under cash. Incidentally, there is also an amount of Rs 5 lakhs as deposits with banks.

The liquid assets of National Rayon amount to Rs 1.78 crores. Among the liabilities, that relating to loans has been wiped out, thanks to the debenture issue of last year. The sundry liabilities are placed at less than a half of the liquid assets. The taxation reserve is at Rs 51,427 and other debts are shown at Rs 83.61 lakhs.

The Bombay Dyeing and Manufacturing

The Bombay Dyeing and Manufacturing Company Limited has had what we may call a staggering year in 1955. If the cotton textile industry has generally benefitted by the prevalence of supremely favourable conditions in 1955, it was inevitable that Bombay Dyeing should present accounts which are better than the norm for textile units. For, it is no accident that Bombay Dyeing enjoys a blue chip preference among investors: the accounts are such that any investor who has some money at his disposal, would put some of it in Bombay Dyeing.

Actually, Bombay Dyeing's sales are Rs 3 lakhs lower at Rs 7.23 crores. But the net profit has increased by more than 50 per cent to Rs 96.55 lakhs from Rs 62.08 lakhs. The first result of such increased profits was, naturally, an increased provision for taxation. The provision under this head has been raised by Rs 11 lakhs to Rs 29.50 lakhs. Secondly, consequent to additions to block during the year, the allocation to depreciation has also been raised substantially—the figure has gone up from Rs 14.62 lakhs to Rs 26.87 lakhs. Thirdly, Bombay Dyeing has profited sizeably from the benefit of development rebate announced by Sir Chintaman Deshmukh in his budget last year. The amount under this head was Rs 10.36 lakhs in 1954, and is placed at the higher level of Rs 14.88 lakhs in 1955. The ordinary dividend has been raised by 2 per cent to 10 per cent.

Bombay Dying's capital, all in ordinary shares, is Rs 2.51 crores. The reserve fund is placed at Rs 50.01 lakhs, and other funds total Rs 2.50 crores.

As against the gross block of Rs 4.93 crores which is a figure over Rs 1 crore higher than the block as it stood at the end of 1933—there is a depreciation fund on the liabilities side of the ledger of Rs 3.30 crores. In other words, the block has a net value of Rs 1.63 crores. During the year, stocks were reduced by Rs 40 lakhs to Rs 1.53 crores; outstandings have been halved to Rs 20.75 lakhs; and investments have been cut by Rs 25 lakhs odd to Rs 73.02 lakhs. The cash reserves of Bombay Dyeing totalled Rs 2.68 crores, of which Rs 81.95 lakhs is in the form of deposits with banks.

The balance sheet total is in striking distance of the Rs 11 crores mark at Rs 10.80 crores. Liquid assets add up to Rs 5.87 crores. The liabilities are at just a third of this figure—a taxation reserve of Rs 23.94 lakhs, loans to the tune of Rs 14.85 lakhs and sundry debts of the order of Rs 1.53 crores.

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WORLD OF FINANCE

(Continued from page 828)

April reveals that Demand liabilities have declined by Rs 2.56 crores to Rs 648.31 crores. Time Liabilities are higher by Rs 4.21 crores at Rs 427.77 crores. While Borrowings from the Reserve Bank are higher at Rs 50.80 crores, those from the State Bank are lower at Rs 8.81 crores. Investments are lower by Rs 0.79 crores at Rs 355.58 crores. Advances including bills purchased and discounted are Rs 2.15 crores lower at Rs 752.65 crores.

Editorial Notes

Status Quo for Burma

Although the final returns of the general elections in Burma have not yet been announced, it can now be safely predicted that the Anti-Fascist People's Freedom League of Premier U Nu will come out decisively successful. This, in glaring contrast to the trouncing of the erstwhile ruling party in Ceylon, provides a rare instance of how a party in power needs not necessarily be unpopular.

Rangoon has voted solidly for the AFPFL which has secured over 66 per cent of the votes cast. U Nu has himself won a smashing victory over his rivals. Besides, three Ministers of his Cabinet have been re-elected with comfortable majorities. The verdict of the capital city may be taken as an index of public opinion throughout Burma. That the Party's popularity is very wide-spread is borne out by the resounding victory of the Home Minister at Mandalay, once replete with Communist influence.

The reason for the continued hold of the AFPFL is not far to seek. Socialistic in outlook, the Party has been eminently successful in bringing succour to war-ravaged Burma. Though opposition is rampant, none of the rivals has brought forward a better and more plausible approach to tackle the various problems confronting the country. The Communists are not the formidable obstacle they were, because of the growing confusion and dissension within their ranks; also, their policy of violence and terrorism has become increasingly unpalatable to the common man and as such the Party stands isolated as never before. The vast majority of the people living in villages, remote from communist influence, has immense faith in U Nu's integrity and his ability as an administrator.

The overwhelming success of U Nu's Party will be welcomed by Burma's neighbours, especially India. It ensures continuation of the policies which were so beneficial in lessening tension and furthering the cause of peace.

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Faster than Ever

World population trends in recent years should strike a disturbing note, especially for regions already groaning under the pressure of numbers. According to the UN Demographic Year-Book, the average annual rise in the growth of population from 1950 to 1954 has exceeded that of any similar period in history. The population of Asia has increased by 21 million per year and at 1451 million represents 55 per cent of the world's total population. The population of Oceania and Latin America have grown even faster than that of Asia. Among individual countries, Venezuela leads with an annual rate of 3 per cent followed by Panama with 2.9 per cent, Ceylon with 2.8 per cent and Mexico with 2.7 per cent. Ireland records the smallest percentage of growth with 0.04 per cent.

While in the American and European cities there are more women than men, in the Arab countries and Asia, men outnumber women. In Ceylon, there are 127 men for every 100 women. While in Thailand, Pakistan, Ceylon Yugoslavia, India and Korea, considerably less than one-fifth of the population live in cities and towns, in Britain and the United States between 60 to 70 per cent inhabit the urban areas. Wide variations persist in respect of the average length of life. Against 32.5 years for males and 31.7 for females in India, in the Netherlands the average length of life for males is 70.6 years and for females 72.9 years.

In the majority of countries, women are found to live between 2 and 7 years longer than men. India is an exception. That in India 60 per cent of the women between the age of 56 and 64 are widows is sought to be explained by the higher mortality of males and the lack of sanction for widow remarriage among large sections of the people.

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Land Ceilings in Bihar

The Bihar Agricultural Land Ceiling and Management Bill has undergone a change of name at the hands of the Select Committee of the State Assembly. The Bill is now styled the Bihar Fixation of Ceiling Areas of Lands Bill. The ceilings proposed are 25 acres for a family of five in areas having perennial irrigation, 50 acres for lands with one or more crops not coming under the first category and 75 acres for hilly and sandy tracts. These ceilings, fixed by the Select Committee, are considerably more rigorous than those originally proposed. But even at the revised levels, the ceilings have come up for strong criticism at the hands of Bhoodan leaders.

A joint statement issued by Sri Jay Prakash Narain and two of his colleagues in the Bhoodan movement condemns the Bill as being far short of the requirements of the day. In Bihar, 87 lakhs of tillers have to be provided with land. The ceilings now fixed would yield a surplus which will meet only a small fraction of this requirement. The Bhoodan leaders want an absolute ceiling of 30 to 40 acres and a land levy on every landholder owning more than 5 acres. They claim that Bhoodan work has already created a climate in which redistribution in the manner and scale suggested by them would be smoothly possible.

They have also stated that eventually all land must be owned by villagers and in due course public opinion would accept the proposition as the best for everyone concerned. In the present climate of opinion, the leaders want legislation adequate to provide at least subsistence holdings for the entire body of landless tillers in the State.

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The T. E. C. Report

The Union Finance Minister's statement in the Lok Sabha that the Taxation Enquiry Commission's Report has to some extent become out of date seems somewhat unfair not only to the Commission but to the Indian public. Last year in his budget speech Sir Chintaman said that he would be implementing the recommendations of the Commission step by step and the entire fiscal policy would be governed by the spirit of the Report.

He now says that the Taxation Enquiry Commission submitted the Report before the Second Five Year Plan, that new problems have arisen and that consequently the Report had lost its freshness. The argument seems plausible. Any government can always claim freedom of action outside the purview of any expert report. But in this case, the TEC made their recommendations in full view of the Second Plan ahead. It cannot be maintained that the advent of the Second Plan has fossilised any material part of the Commission's Report. The Report itself has given sufficient latitude in the matter of new taxation and has fully anticipated new demands on the exchequer. The Report does not appear to stand in the way of the Finance Minister's laying his hands on new sources of taxation. It is of course true that in exigencies sources not favoured by the Commission may have to be tapped.

The Taxation Enquiry Commission have not declared any source of taxation completely out of bounds for the Government. There is sufficient lack of rigidity in their recommendations to enable the Government to go ahead with new proposals without openly flouting the Report. On the contrary, when the Report itself comes in for destructive criticism, even measures which the Commission might have approved, explicitly or other wise, are likely to be misconstrued as unduly harsh. This risk is not unavoidable.

There is also no reason for shelving some of the more important recommendations of the Commission. The difficulties in the way of setting up of an all India Taxation Council are obscure. The new Amendment to the Constitution does not offer a complete substitute.

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World of Finance

Reducing the Foreign Exchange Gap

IN order that a moiety of the Reserve Bank's foreign exchange reserves may be put to more dynamic use for bridging the gap in the foreign exchange reserve needed for the Second Plan, it is now proposed to amend the Reserve Bank of India Act with regard to the reserve rate and the value of the gold stocks. In our issue of December 10, 1955, we had put forward a plan of self-help as part substitute for foreign aid; and we suggested that the gold held in the Issue Department must be revalued so as to make available the hidden reserve of approximately Rs 80 crores, and that the rate of gold plus foreign securities to note liability, which now stands at 40 per cent, be lowered suitably. The net effect of the implementation of these suggestions would be to free anything like Rs 300 crores of foreign securities for utilisation in connection with the Second Plan. An amending Bill, introduced in the Parliament this mid-week, seeks to give effect to changes on these lines. We quote below extracts from our issue of December 10, 1955:

> "Fourth. There is nothing sacrosanct about any specified ratio of gold plus foreign securities to note liability. The ratio can be lowered suitably in the emergency created by the Second Plan, to be restored once the Plan's effects in the shape of increased exports and decreased imports begin to materialise.
>
> Fifth. If we remember right, we have some sterling securities in the Silver Redemption Reserve. They will come handy now."

When the Reserve Bank of India Act was placed on the statute book in 1933, the clause with regard to the valuation of gold was a reproduction of the connected section in the abortive Bill of 1926, though, by 1933, both the UK and India had gone off the gold standard, and the market price of gold had risen considerably. Gold, thus, came to be shown in the reserve at a price considerably lower than the market price. There was, too, the devaluation of the dollar, so that gold in the Reserve Bank's reserve stood at a price which was lower than the rupee price as also of the dollar price of gold. This kind of artificiality has been allowed to continue, in spite of the World Bank fixing, on its formation, the gold price of the Indian currency. The change now proposed provides for the valuation of the gold stocks at the price fixed by the World Bank. It may, therefore, be said that the announcement carries out an overdue alteration in the Reserve Bank Act. Incidentally, it sets free a hidden reserve of Rs 80 crores.

As for the reserve ratio of 40 per cent, it is noteworthy that, in this case also, the Act of 1933 was content to repeat timely the connected clause in the 1926 Bill, and failed to take note of the fact that, in the meantime, the Bank of England itself had ceased to observe any reserve ratios, the ownership of and responsibility for gold and foreign securities having been transferred in September 1931 to the Exchange Equalisation Fund. This meant that the entire issue of the Bank of England had no backing of gold or of gold securities. So profound a change in the status of Britain's note issue failed to influence the Indian law-makers in 1933. So, we stuck to the conventional 40 per cent.

This convention is as dead as Queen Anne so far as most countries are concerned. In India, while the 40 per cent convention is to disappear, the idea that there must be some measure of reserve ratio will continue to be effective. It is, perhaps, best that the precedent of Britain in regard to the transfer of foreign exchange reserves from the central banking institution to the Treasury is not being tamely followed. The point to emphasise is that the first steps toward filling the foreign exchange gap through a programme of self-initiative have been taken. We commend to Authority a reperusal of our article on Self-Help vs. Foreign Aid, appearing in Indian Finance bearing date December 10, 1955.

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According to the Reserve Bank Statement for the week ending April 27, notes in circulation have come down by a further Rs 4.64 crores to Rs 1505.01 crores. Notes held in the Banking Department are higher by Rs 5.68 crores at Rs 22.35 crores Total notes issued are up by Rs 1.04 crores.

In the Banking Department Central Government Deposits have increased by Rs 2.74 crores to Rs 58.60 Deposits by Other Governments are higher by Rs 1.48 crores at Rs 27.01 crores. Deposits by Banks are lower by Rs 2.49 crores at Rs 50.84 crores. Other Liabilities are higher by Rs 0.13 crores at Rs 33.31 crores. Bills payable are also higher by 0.11 crores at Rs 6.22 crores.

On the Assets side Notes are higher by Rs 5.68 crores at Rs 22.35 crores. Government Treasury Bills are lower by Rs 0.80 crores at Rs 12.07 crores Balances held abroad are down by Rs 8.51 crores at Rs 44.20 crores. Loans and advances to Government are up by Rs 0.79 crores at Rs 1.79 crores. Investment have fallen by Rs 0.45 crores at Rs 44.19 crores. Other loans and advances show a rise of Rs 5.24 crores at Rs 69.71 crores.

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The Statement of Affairs of the State Bank of India for the week ending April 27, shows that Deposits and other Accounts have declined by Rs 5.16 crores to Rs 229.53 crores. Borrowings from other Banking Companies etc., have sharply increased by Rs 2.97 crores to Rs 7.06 crores. Bills payable are lower by Rs 0.17 crores at Rs 7.95 crores. Other Liabilities are higher by Rs 0.54 crores at Rs. 4.77 crores.

On the Assets side, Government and other Trustee Securities are slightly lower by Rs 0.07 crores at Rs 94.82 crores. Other Authorised Investments are unchanged at Rs 10.45 crores. Cash in hand and with Reserve Bank has declined by Rs 2.53 crores to Rs 13.34 crores. Loans etc., and Bills discounted and purchased are higher by Rs 0.51 crores at Rs 135.08 crores.

The statement of the position of the Scheduled Banks as at 20th

(Continued on page 826)

THE CENTRAL BANK OF INDIA LIMITED

(Incorporated in India, Liability of Members is Limited)

(Established—December, 1911).

Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY—1.

AUTHORISED CAPITAL	Rs.	6,30,00,000
ISSUED CAPITAL	,,	5,77,50,000
SUBSCRIBED CAPITAL	,,	5,76,66,125
PAID-UP CAPITAL	,,	3,14,54,250
RESERVE FUND & OTHER RESERVES	,,	4,01,81,217
DEPOSITS AS AT 31-12-55 ...	,,	1,28,96,40,383

DIRECTORS:

Sir Homi Mody, K.B.E. (Chairman). Manmohandas Madhavdas Amersey, Esqr.
Cooverji Hormusji Bhabha, Esqr., (Vice-Chairman). O. P. Wadia, Esqr.
Chimanlal B. Parikh, Esqr.
Dinshaw D. Romer, Esqr.,
Dharamsey Mulraj Khatau, Esqr. Framroze J. Gazdar, Esqr.
Mr. N. K. KARANJIA, General Manager.

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

LONDON BRANCH: 159, Fenchurch Street, London, E.C.3.

NEW YORK AGENTS—The Guaranty Trust Company of New York and The Chase Manhattan Bank.

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

LOCAL BRANCHES:

Calcutta	33, NETAJI SUBHAS ROAD.	New Market	10, LINDSAY STREET.
Ballygunj	200/2C, RASH BEHARI AVENUE.	Shambazar	133, CORNWALLIS STREET.
Barabazar	71, CROSS STREET.	Howrah	METROPOLITAN INSURANCE BUILDING, GRAND TRUNK ROAD
Bhowanipore	84, RUSSA ROAD.		
Hathkola	100, SOVABAZAR STREET.		

Branches in West Bengal:—Asansol, Bankura, Burdwan, Jalpaiguri, Kalimpong, Raiganj and Siliguri.

Branches in Bihar:—Arrah, Bagaha, Bettiah, Bhagalpur, Chapra, Colgong, Darbhanga, Deoghar, Forbesganj, Gaya, Jamshedpur, Jaynagar, Katihar, Khagaria, Kishanganj, Lakhisarai, Madhubani, Motihari, Monghyr, Muzaffarpur, Patna, Patna City, Purulia, Raxaul, Samastipur, Sahibganj, Sasaram, Sewan, Sitamarhi.

Branches in East Pakistan:—Chittagong, Dacca, Dinajpur, Khatunganj, Mirkadim Mymensing, Narayanganj, Rangpur

Branches in Orissa:—Sambalpur.

Communists and Automation

By PAUL EINZIG

SIMULTANEOUSLY with the flood of woolly phrases about "the friendly and peaceful intention of the Soviet Union towards Britain" that emerged from the ten day visit of Khrushchev and Bulganin the launching of a new Communist offensive in the cold war in the sphere of automation has passed almost unnoticed. In this new phase of the cold war, the Communists have come out openly with their plan to sabotage the efforts of British industry to keep up with the tide of technological progress. The announcement of the new policy assumed the form of a resolution passed by the Communist-controlled National Committee of the Amalgamated Engineering Union, according to which the Union declared itself firmly opposed to any dismissals through redundancy. Workers displaced because of automation are in future to be given full wages until other work is found for them in the same factory. The resolution also demands that no firm is to introduce automatic machinery without "consulting" the Union.

The attitude of British Trade Unions in general towards automation has been anything but favourable. It is true, in the past many Union leaders paid lip-service to the need for technological progress in the interest of raising the standard of living. They could hardly do less since amidst over-full employment there is no possibility of increasing the output otherwise than by increasing productivity with the aid of improved technological equipment. And the real wages of the workers inevitably depend on the output. If the policies of the Unions were dictated by enlightened self-interest they would do their utmost to encourage employers to proceed with automation at the utmost speed.

But the self-interest that dictates the policy of the British Trade Unions has been far from enlightened. Instead of aiming at raising the volume of output they aimed at raising money wages. To that end it is necessary to maintain the existing degree of scarcity of labour so that the bargaining position of the Unions should remain strong to enable them to enforce the wages demands that follow each other with increasing frequency. In the absence of a corresponding increase in the output the rise in money wages means of course a corresponding rise in prices and the cost of living to offset the difference between the rise in wages and the increase in the volume of goods and services. But the Unions and their members are too intoxicated with their power to stop to think about the futility of their attitude.

While paying lip-service to the need for automation, most Unions have in fact been doing their best to slow down its progress. Apart from frequent instances of insistence on automation being accompanied by "featherbedding", their excessive wages demands have gone a long way towards handicapping the progress of automation in Britain. On two occasions within the last four years—in 1952 and again in 1955-56—the inflationary conditions brought about by the wages spiral forced the British authorities to resort to credit restrictions. The direct and indirect effect of such restrictions was necessarily a setback in the progress of automation.

Until now, most Union leaders, while opposed to unhindered progress of automation, were at any rate anxious not to appear to be opposed to it. It was left to the Communist controlled Amalgamated Engineering Union to discard this pretence and come out quite openly with a set of claims which, if accepted, are bound to slow down further automation in Britain. It is true in some instances the introduction of automatic equipment increases productivity to such a degree that the employers can afford to keep the redundant workers at full pay in permanent idleness. Even so, the practice of featherbedding would be necessarily detrimental from the point of view of the reduction of prices that would enable consumers to benefit by automation. It would also prevent the reallocation of labour among other industries which are at present handicapped by shortage of manpower.

What the Amalgamated Engineering Union overlooks is that in a large number of instances the increase of productivity through automation is not sufficient to enable employers to retain a number of redundant workers in perpetuity. The installation of new automatic equipment with a high rate of obsolescence cannot be profitably undertaken unless the superfluous workers can be dismissed. While the employers may be able to afford to be generous to those workers who are thus dismissed through no fault of their own, in most instances any obligation imposed on them by the Unions to retain the redundant workers would deprive them of the benefits derived from automation. Under such a rule in a great many instances it would not be worth their while to proceed with automation.

The workers will have to pay sooner or later a heavy price for their short-sightedness. In addition to preventing them from benefiting by a higher standard of living that could be achieved through automation, they are exposed to unemployment through the strengthening of the competitive power of other countries where industries are allowed to proceed with automation. Those industries will be able sooner or later to capture the markets of their British rivals in which case there are bound to be large-scale dismissals.

The object of Communist controlled Trade Unions in resisting automation in Great Britain is twofold. They take advantage of the inability of the rank and file of organised labour to see beyond their nose. The prevailing widespread fear of technological unemployment through automation secures for the Communists widespread support in the Trade Unions. Their present attitude is popular among the workers. Should employers refuse to comply with the newly formulated demands, there is a good chance for the communists to stir up trouble.

The latest move in this phase of the cold war also pursues the aim of handicapping the progress of automation in Britain, in order to secure a comparative advantage for the Soviet bloc in this sphere. Automation is making rapid progress in Soviet Russia and in the satellite countries. If its progress can be held up or slowed down in the democratic countries, this would secure immeasurable economic, political and military advantages to the Communist cause. The fact that this new offensive was launched out at the very moment when the Soviet leaders were engaged in discussing peaceful coexistence with the British Government recalls the experience of Pearl Harbour when Japan attacked in the middle of peace negotiations. The lessons of this modified repetition of history are well worth retaining.

(Copyright)

LOK SABHA QUESTIONS

NO REVIEW OF PREMIUM RATES

NEW DELHI, March 20.—The Government of India had no intention to undertake any review of rates of premium of life insurance in the near future, the Finance Minister, Mr C. D. Deshmukh, said in the Lok Sabha today.

Replying to Mr Balwant Sinha Mehta, who asked whether it was a fact that the Finance Minister's remarks about life insurance premium rates made in the Lok Sabha on March 3 had been interpreted by many to mean that a further reduction in the rates was likely in the near future, Mr Deshmukh said: "Yes, my remarks in the Lok Sabha appear to have been interpreted by some to mean that a further reduction in the premium rates was likely to occur in the near future and this might have caused some holding back of business temporarily. I should like to make it clear that the Government has no such intention."

A NEWS THAT MATTERS

TO ALL CUSTODIANS

Custodians may inform Policyholders that no further reduction in the rates of premium is in the contemplation of Government and that Government has issued instructions to Custodians to ensure payment of valid claims without delay and sanction and grant admissible loans on policy with all expedition.

SECRETARY
Ministry of Finance,
(Deptt. of Economic Affairs)

World *of* Business

The Problem of Malpractices in General Insurance

SIR Chintaman Deshmukh in one of his many statements on nationalisation of life insurance referred to general insurance and is reported to have stated that the "Government were aware of malpractices among them (meaning general insurance companies) and may re-examine the question of nationalisation if they did not improve". Malpractice is a social vice and constitutes a slur on national character. Its impact on the trade is of minor significance compared to the way it corrupts the community. A welfare state wedded to the doctrine of social good is thus entitled to examine the question of nationalisation of general insurance from the point of view of social necessity, although nationalisation of general insurance for the ideological background of life insurance is not socially necessary. This new social necessity of the Government of India has to be countered effectively by the trade if it wishes to survive. That objective, therefore, underlines the necessity of removing and eliminating malpractices.

Malpractice in general insurance has been its bane for many years, almost from the time general insurance came to be written in this country. It was fostered mainly by Managing Agency Houses holding Principal Agencies of general companies when they stipulated taking advantage of the absence of any regulatory provisions in the then Insurance Act, for large commissions, far in excess of what is now stipulated in the Insurance Act 1950. There were some regulatory provisions in the then voluntary Associations, who had also 'Breaches Committees' to investigate, report and impose penalties within their competence. In Calcutta region, Principal Agency Commission was not defined. It was therefore, usual to have contracts stipulating commission as high as 35 to 40 per cent or even higher. In Bombay and Madras, the regulatory provisions were somewhat loose, there being no legal sanction against offenders. These provisions and stipulations were thus the precursor of releasing unsocial forces which eventually covered the entire general field.

Unsocial forces thus unleashed gathered additional momentum from the physical and psychological consequences of Second World War. In a war, the first casualty is debasement of human character. Countless forms of illegal gratifications which cropped up during the war could not but have their effect on purchase and sale of general insurance. The result went to such proportions that general insurance in India faced a disaster unless effective correctives were applied. Illegal rebates and payments continued to deplete the resources of the companies. It was felt necessary to introduce statutory provisions with a view to regulate inflow of funds to reserves rather than to channels leading to depletion of reserves.

This view led to Amendments of the Insurance Act 1938 in the year 1950 leading to limitation of expenses by incorporation of Section 40(c) and limitation of agency commission to 10 per cent, 15 per cent and 20 per cent. These provisions did have a sobering effect for some time. But Section 40(c) led to scramble for business resulting in deteriorating underwriting and acceptance of substandard risks. That again led to inflated claims with the result that whatever could be saved in expenses was more than accounted for by outgo in claims. An analysis recently made led to the startling conclusion that total outgo after the amendments increased by about ten per cent over what it was before the amendments of 1950.

It thus follows that Amendments of 1950 could not influence appreciably the drift of funds. Since the passing of the Amending Act and, indeed, for many years therefore a concerted endeavour has been going on to come to grips with the problem. All the attacks have been superficial, including the currently adopted 'Code of Conduct'. After Mr Deshmukh's warning, leading Bombay insurers drafted a scheme to check malpractices. Its whole basis is geared to one practical theme—namely, to arrest drift of business from one company to another. That is advantageous for established insurers and is thus vitiated by self-interest. Its other recommendations are too theoretical to merit consideration.

The problem of malpractice is in last analysis a problem of the surplus. It is the surplus from which money for illegal gratifications comes from. If for the sake of argument it is conceded that 20 per cent is available as surplus, this surplus, or a large part of it, finds its way back into the market through the automatic pressure of competition and the knowledge that, economically, there is an additional 20 per cent or at least something available which can be conceded to agents or insurers.

The realisation that surplus is fountain from which springs all funds for malpractices, an experiment was made by reduction of fire rates. This insurance is the most profitable business in the country and thus fire premiums provide the main source of surplus. It was not realised that extinguishment of surplus is not the purpose of trading. Aim of the industry normally can be no more and no less than increasing the quantum of surplus. The surplus provides the general reserves. The surplus again provides the revenue for shareholders. Depletion of the surplus by compulsory reduction of rates skips the main issue. Reduction of rate is defensible if the experience so warrants. It is indefensible for the ultimate purpose of checking malpractices.

Section 17 of the Banking Act provides for compulsory transfer of a part of the surplus to reserves. The manner of enforcing a similar provision for general insurance requires to be examined. If by mathematical investigation it is found that every hundred rupee of gross premium income in fire insurance provides a surplus of 20 per cent a statutory provision can be laid down whereby 12½ per cent or 10 per cent thereof must be allocated to reserves before debiting any other expense to the account. In the event of catastrophic claims, it will be permissible, if circumstances so warrant, to draw on the reserves. This line of thought calls for thorough examination by experts and actuaries. If in the light of investigation, a modification of statutory expense provisions is warranted, there is not likely to be difficulties in giving effect to the modifications by an amending piece of legislation. Government of India's attitude to malpractices is well-known. All support is thus assured.

Apart from these preventive measures, malpractice can be eliminated by insurers if there is seriousness amongst insurers themselves. It has been found from experience that agents and organisers are unable to retain even the full statutory commission as almost the entire extra payments require to be conceded to the insureds and sometimes even part of the normal commissions due to the agents and organisers. The insureds are thus the recipients who taking advantage of the competitive weariness of insurers bargain for themselves the best advantage. An agreement, therefore, amongst insurers not to pay a cent more than the statutory commission can eliminate malpractice in a day. Not that this devise has not been tried; it was never seriously taken up. Should, therefore, the Government of India take the initiative in obtaining from the Chairman and each director and managers including all executive officers and all Branch Managers, a personal guarantee and undertaking not to rebate or levy illegal gratifications and to observe in letter and spirit the laws of the country, malpractice is likely to disappear. No Chairman will affix his signature without ensuring that his company fulfills the obligations and no executive, apart from personal guarantee of his own, will dare to embroil his Chairman. The undertaking should be so worded as to involve personal penalties in the event of a breach. A mandatory circular to this effect can do infinite good. Should there be objection from the trade to sign the declaration, that will be an obvious proof that the trade is not honest in its profession. The hypocrisy will then be exposed and it will then be necessary for the social good to examine quite seriously whether nationalisation of general insurance in public interest is necessary.

It has been held that obvious lacuna in such a scheme is proving a guilt first as, in the present, in almost all cases, it is impossible to adduce levy of illegal payment. Therefore, it is submitted, that the underground channels of payment will continue unsilted despite all the undertakings of the Board and Management. Whilst there is some semblance of truth in this, it is felt that Chairmen and Boards, who are men of eminence in the country, will not desire their names to be associated with malpractices and if as an additional precaution a Board resolution is demanded by the Controller of Insurance on malpractices, the executive wing who carries out the mandates of the Chairman and the Board will obviously have no scope to permit any illegal payment even if they can clothe the payment with all formalities to give it a legal shape.

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PROSPECTS FOR RUBBER

India's rubber industry, small as it is in relation to its counterparts in other progressive industrial countries, seems set for a bright future. The last two years established records for this industry. The output in 1954 was higher than in any previous year. In 1955 it was still higher. What was more significant was that the improvement benefitted all the manufacturers, large and small.

At the annual general meeting of the association of rubber manufacturers in India, Mr Cecil Stack expressed confidence about the scope for this industry during the Second Plan period. He argues that the railways cannot be expected to meet in full the requirements of the expanding traffic, and that the deficiency will have to be met by automobile transport. The latter will be called upon to make a bigger contribution in the years ahead. Production of motor vehicles is expected to increase

(Continued on page 846)

World *of* Jute

Good Prospects for Burlap in US

CONDITIONS in the jute goods market continued to be depressed with prices all along the list sharply marked down. While the lack of foreign enquiries had made a reactionary tendency inevitable, confidence seemed to have been undermined by the small size of the Russian business received by the market during the week.

It would appear that American buyers have sized up the situation correctly. Reporting on burlap trading in New York during March, the Jute Bulletin of the Indian Central Jute Committee observes that one of the reasons for the lethargic condition had been the belief widely prevalent among American buyers that burlap prices in Calcutta were bound to drop further. A contributory factor had been the sizable increase in the shipments of jute goods from Pakistan. Shipments of Pakistani burlap to the USA during January were 4.73 million yards which are about 10 per cent of the total Calcutta shipments to the States during the same month.

The jute goods industry in Pakistan has reported record production during the financial year 1955-56. Output for the 11 months ending February 1956 together with the estimated production for March has totalled over 117,000 tons. Exports calculated on the same basis as production added upto 74,000 tons. On a monthly basis production reached the peak in December 1955 when 11,969 tons were manufactured. Pakistan's internal consumption has also increased. Exports are being made largely to the dollar markets.

Pakistan earned over Rs 5.4 crores from the sale of jute goods during July-December 1955. In all, 36 countries including the USA, UK and Africa bought Pakistani gunnies during the period.

It is, however, gratifying to note that burlap bag dealers in America expect that burlap sales in 1956 have every chance of recording an improvement over 1955. Speakers at the annual convention of the National Burlap Bag Dealers' Association held in New York early this week generally agreed that prospects for burlap consumption this year appeared even brighter than they were last year. But they were unanimously of the view that in order to raise burlap "above the level on which it had rested so long" vigorous action had to be taken by jute goods manufacturers.

The fact that increasing interest is being shown in the use of jute products in industrial fields in the USA augurs well for Indian jute manufactures. It is also expected that the potential market for burlap container will continue to expand.

Against these encouraging features, there are the adverse developments such as the further switching of commodities now moving in burlap to paper and an acceleration of the movement of feed to bulk handling.

It is, therefore, evident that unless burlap continues to offer attractive terms both as regards quality and price, the anticipated improvement may not materialise. It is idle to expect substitute packaging materials to yield ground easily. Indications are that competition is keener than ever. It is to be hoped that the jute goods industry will not let go the golden opportunity for establishing itself firmly in the US market.

Easy conditions prevailed in the jute goods market during the past week. In the continued absence of foreign business the bull syndicate which had been maintaining prices at a fairly steady level seemed to have lost confidence and it became evident on the last day of the month that the Syndicate could not fulfil its obligations on the Due Date. With the failure of the bull syndicate to take delivery of B Twills on Due Date, prices all along the list receded sharply. As against Rs 38-10 Hessian Ready on Monday reacted to Rs 38-5 while B Twills lost one rupee six annas to be placed at Rs 105-8. In the forward position July-Sept. Hessian came back to Rs 38-12 from Rs 39-2 with B Twills marked down to Rs 105 from Rs 106-2.

Prices touched further low levels on Tuesday when Mills emerged as sellers for ready goods at higher levels. The absence of foreign enquiry accelerated the downtrend. Hessian Ready lost another five annas to Rs 38 B Twills dropped another 12 annas to come down to Rs 104-12. July-Sept. Hessian was easier by quarter point at Rs 38-8 and B Twills was eight annas lower at Rs 104-8.

Wednesday saw yet another bout of selling; and as a consequence prices recorded new lows. Hessian Ready was pushed down to Rs 37-15 while B Twills was sold down to Rs 104-8. July-Sept. Hessian was two annas lower at Rs 38-6 with B Twills couple of annas lower at Rs 104-6.

The following table shows price trends during the week:

	Week's Opening	Week's Closing
Hessian	**Rs. a.**	**Rs. a.**
40"×10 oz		
,, Ready ...	38 10	37 15
,, May ...	38 14	38 2
,, July-Sept. ...	39 2	38 6
40"×8 oz ...	32 4	32 8
40"×7½ oz ...	29 14	30 2
Sackings		
B Twills Ready ...	106 14	104 8
,, May ...	107 0	105 8
,, July-Sept. ...	106 2	104 6
Hy. Cees Green ...	105 0	103 4
Corn Sacks ...	107 0	104 8
Cubans ...	134 0	132 0
A. Twills ...	132 8	130 0
L. Twills ...	121 12	119 8
D. W. Flour ...	127 0	121 8
Sugar Bags ...	122 12	120 0

Easy conditions prevailed in the raw jute market with no mill business of importance passing during most part of the week. Toward close, however, mills showed considerable interest at lower levels. Assam Bottoms May-June delivery which was quoting at Rs 27 per maund earlier in the week receded to Rs 25-12 by the end of the week.

The following table shows price trends during the week: (Bottoms basis)

	Opening	Closing
	Rs. a.	Rs. a.
Northern White ...	27 0	26 0
Assam White ...	27 0	26 0
Local Northern ...	27 0	26 0
Local Daisee ...	27 8	26 8
Bimli F.A.O. ...	25 0	24 0

Reports received from Pakistan indicate that conditions are conducive to the completion of highland sowings and also for the growth of the plants which at present are reported to be in good condition. Activity in the raw jute market in Pakistan continued to be at a low ebb with prices remaining unchanged. Overseas demand was also meagre.

World *of* Tea

Prices Firm Up

Prices firmed up in this week's Export tea sale in Calcutta. There was a strong and general demand with most descriptions selling 2 to 4 annas dearer than at the previous week's auction. Toward close, however, a weaker tendency was discernible. The most favoured sorts were clean Black B.O.Ps and O.Fs with useful liquors. Prices for those categories were sometimes quoted 4 annas above previous markings.

Among Clean Common teas, stalky kinds at times ruled easier. While the very poorest sorts were firm to dearer, the better Whole Leaf grades sold well. High prices were realised for the really good C.T.C. teas which were generally a strong feature of the sale.

Quotations: Clean Black Pekoe—not quotable; Plain B.P.—Rs 1-8; Medium Assam B.P.—Rs 1-10; Best CTC Assam B.P.—not quotable. The sale consisted of 52,500 packages.

The pattern of price movements in the Internal Sale was similar to that of the Export sale. In earlier dealings a fairly good general demand was noticed with Black Leaf teas proving to be the strongest feature. Prices of those kinds were two to three annas above previous rates. While all teas with a clean Leaf appearance and fair liquors met with good demand at prices upto one anna dearer, poorer types encountered little support. Quotations: Medium Dooars Dust—Rs. 1-8 to Rs 1-9; Medium Assam Grainy Dust Rs 1-9-6 to Rs 1-10-6; Best Assam C.T.C. Dust Rs 2-10 to Rs 2-12 (nom). The sale consisted of 20,400 packages.

Fair demand was met with at the Leaf offerings which consisted of 4,450 packages. Prices were irregularly one to one-and-a-half annas above last rates.

Prices for all types were fully firm at the export sale held in Cochin on April 26. Approximately 1,250,000 lbs. were on offer. Though quality showed a decline there were some useful colourv medium teas. Particular interest was evinced by buyers in Fannings grades.

Fairly good demand was noticed in this week's auctions in Colombo where 6,768,116 lbs. were on offer. Among Nuewara Eliya teas, prices were considerably lower for all grades. Following a decline in quality, High Grown teas were generally lower. Among Medium grown teas broken grades fetched higher prices. There was a good demand for the bright liquoring types from among low grade teas. Medium varieties among Fannings were steady but High growns were generally lower.

Good liquoring teas continued to be in good demand at this week's London auction in which 25,735 packages were on offer. Stocks of tea in London at week ending April 20 were slightly higher at 100,366,420 lbs. as compared with 97,309,410 lbs. on April 13. However, stocks continue to be sharply lower than those in the corresponding week in 1955 when they stood at 163,213,490 lbs.

Figures relating to production of tea in Ceylon in March released last week in Colombo have confirmed earlier expectations that tea output in the first three months of 1956 would record a sharp decline as compared with the corresponding period of last year.

Production during the first three months this year totalled 84.4 million lbs compared with 103.5 million lbs during the corresponding period of last year. The decline is attributed to the adverse weather conditions.

The Government of India have issued a notification fixing the price of tea for the purpose of determining the export duty at Rs 3-4-3 per lb. as against Rs 2-13-4 per lb. in force from April 1, 1956. There is no change in the existing rate of duty of annas six per lb.

World Overseas

US Notes

PRELIMINARY report by the Department of Commerce reveals that US shipments to other countries in March set a new monthly record of $1,500 million topping the previous high of May 1952 by 5 per cent. The March total also was 14 per cent greater than February's and 15 per cent above March 1955.

For the first quarter of 1956, exports aggregated $4,180 million, exceeding the total for the first quarter of 1955 by more than 15 per cent. They also were well above $3,884 million, the total of first quarter of 1953, the year in which US exports reached a record annual high.

Particularly heartening is rise in recent years of commercial exports as opposed to US government paid shipments. So far this year, these aid shipments have averaged less than $100 million a month, slightly below the 1955 monthly average. In 1953, however, US assistance to exports averaged $293 million a month. Thus, commercial exports so far in 1956 have been averaging close to $1,300 million a month, compared with monthly average of $1,022 million for record year of 1953.

No final figures available as yet for March, but the Treasury Department estimates customs receipts, usually indicative of import trends, at nearly $62 million for the month. This is 10 per cent more than in February when imports came to about $1,050 million and is highly likely therefore that March will make sixth straight month in which US imports gain exceeded $1,000 million mark. In 1955, the record import year, US receipts of goods from other countries averaged $948 million a month. And in 1953, the previous record year, the import average came to $914 million a month.

The expansion of international trade which goes hand in hand with prosperity in the United States, Western Europe and other parts of the world is reflected also in strong market for dry cargo vessels and oil tankers. One reason, last year for instance, was that Western Europe's rising coal output failed to keep pace with needs of its expanding steel industry. The result was that coal import from the United States increased threefold. This year, another increase in European coal imports of about 30 per cent over 1955 anticipated. Meanwhile, Europe's heavy demand for grains and fuel oil, partly as a result of severity of past winter, has placed additional pressure on shipping facilities. The newly developing nations, meanwhile, are benefitting from their economic relations with the United States in yet another way. All told, more than 14,000 persons have come to the United States in recent years under Bilateral Programmes to study production engineering research and management. In addition, some 800 American consultants have advised the developing nations on industrial technology and managerial practice.

In the United States, this year's record-breaking scope of industrial expansion plans is forcing machine tool makers to schedule substantially larger production. Shipments of machine tools in March increased some 15 per cent over February and additional gains in production loom ahead. New orders received in March increased 10 per cent over February; what is more, they were 51 per cent over orders placed in corresponding month of 1955. The industry backlog now has reached the level equal to 8.6 months shipments at March production rate.

American machine tool builders are enjoying larger demand than at any time save for sharp defence expansion booms generated by World War II and the Korea conflict. At present, moreover fully 8 per cent of total demand for tools is due entirely to domestic civilian requirements. Foreign demand accounts for another 10 per cent of market. Thus, defence spending now takes up only 10 per cent of total machine tool demand.

*

Britain

THE National Coal Board (NCB) proposes to spend nearly £1,000 million during the next 10 years on the reconstruction of the coal industry in the United Kingdom. This was announced in the report Investing in Coal, published on April 23 by the NCB.

Required investment will represent something of the order of 4 per cent or 10d out of every £ invested within the British economy.

Explaining the increase in required investment over that set out in the Board's original Plan for Coal, published in 1950, the report points out that, apart from the rise in prices sending up costs, a number of major projects have been added to the original plans.

The revised plan provides for an output of 240 million tons a year in 1965, of which 228 million tons will come from Coal Board mines, 10 millions from open-cast workings, and 2 millions from private mines. Output last year totalled 221.6 million tons.

To achieve the 1965 target, it will be necessary by the end of the period not only to complete the vast majority of major reconstruction schemes now in progress, but also to start and complete more than another 100. Then, the report concludes, "the country can look forward to a coal industry that will move ahead at a steadily increasing pace over the years to come. And the industry's employees can look forward to far-reaching changes and improvements wherever opportunities exist for them".

The Board estimates that the industry in 1960 will require 682,000 mine workers with an output per man-year of 319 tons, and 672,000 in 1965 with an output per man-year of 342 tons. This compares with a manpower in 1955 of 704,000 and an output per man-year of 298 tons.

Twenty colliery reconstruction schemes were completed at the end of 1955, while at the same time there were 147 in various stages of completion.

The Minister of Fuel and Power, Mr Aubrey Jones, in a memorandum issued on April 23 said he had given his approval to the general lines of development now proposed by the NCB.

Mr James Bowman, chairman of the NCB, said at a press conference in London that the plan should not in itself result in higher coal prices. "We are determined that the mining industry shall not lose any chance, now or in the future, of exploiting to the full any technical advance that clearly can help us".

*

Final figures issued by the Board of Trade on April 23 show that the UK's export achievement in March was even better than was indicated by the provisional figures published on April 12. UK exports in March reached a total of £271.3 millions—an increase of £1.7 millions on the provisional figures—and thus exceeded by over £3.5 millions the previous highest monthly figure recorded in October 1955.

Imports in March amounted to £330.2 millions. The rise of £21 millions between February and March was a good deal less than between the same months of previous years. Re-exports, at £13.3 millions were a little lower than in the two preceding months. In the first quarter (January-March) as a whole, however, re-exports were over one-quarter more than in the same period of 1955.

The value of UK exports in the first quarter of this year was 4½ per cent higher than in the corresponding period of 1955. Export prices rose by about 5 per cent.

*

British Railways are planning to spend about £23,000,000 on the construction of 1,750 multi-unit Diesel trains, and about £26,000,000 on new passenger coaches, during the next two years. Some 2,600 new coaches will be built this year.

These projects, part of British Railways' £1,200 million modernization scheme, are mentioned in a statement on the ways in which the scheme is to be implemented.

A first instalment of 174 mainline Diesel locomotives has already been ordered, and delivery of them will start in 1957. More than 500 Diesel shunting locomotives are now in service, and during 1956-57 the total will be increased by over 400 more.

The new passenger coaches will include multi-unit electric vehicles with improved bogies, and mainline corridor coaches that can be hauled by steam or Diesel locomotives. All passenger-carrying vehicles will be of steel construction, apart from a few multi-unit coaches that will be built in light alloy. The modernization plan envisages the replacement of all timber-bodied passenger coaches within the next seven years.

About 70,000 new freight wagons are to be built this year. Other improvements to be carried out in the next two years include: measures to speed traffic, the construction of new tunnels, the extension of electrification, the establishment of Diesel maintenance facilities at many towns and cities, the construction of new marshalling yards and goods yards, and major alterations to stations.

*

India is among the countries which have expressed their wish to participate in the fourth International Handicrafts, Homecrafts, and Hobbies Exhibition to be held later this year at Olympia, London (September 6 to 21). International participation, the number of "live" demonstrations, and entries in the competition classes will be on a bigger scale than ever before.

The Commonwealth, Europe, and the Far East will be represented by many attractive pavilions where crafts-men and crafts-women of the countries concerned will demonstrate their traditional handicrafts.

Countries planning to participate in the exhibition include Afghanistan, the British West Indies, Ceylon, the Federal Republic of Germany, the Gold Coast, Hungary, Iceland, Indonesia, Japan, Jordan, Korea, Liberia, Morocco, Nigeria, Pakistan, Rumania, Spain, Yugoslavia, and China, which will be exhibiting for the first time. Britain will be represented by a display of over 1,000 prizewinning entries from handicrafts enthusiasts all over the United Kingdom.

*

More than 3,000 oversea visitors from about 60 different countries are expected at the Royal Show, the biggest agricultural show in the world, to be held this year at Newcastle-upon-Tyne from July 3 to 6.

This estimate has been given by Mr. Harold Hobson, secretary of the Royal Agricultural Society of England the organizers of the Show.

The Queen Mother is expected to visit the Show on the second day.



Clive Street Gossip

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



THE long-awaited statement of Government's revised industrial policy was made by the Prime Minister in the Lok Sabha on Monday last. In a sense, the actual announcement came as something of an anti-climax. This was so for two reasons: One was that the details of the policy were being speculated upon for over a month and anticipated more or less correctly with the result that the announcement merely confirmed expectations. On the other hand, to the hard core of pessimistic opinion, which had canvassed Government's more doctrinaire commitment to theoretical socialism was actually the case, the announcement came not only as a surprise, but as discomfiture. It was as though one was poised to deal a deft blow to a serpent that was making for you and found that the serpent was no deadlier than a piece of rope. As in the analogous case of the budget proposals earlier in the year, the feeling of relief was mingled with a feeling of disappointment, almost of having been cheated.

*

But, for people who have been following the trend of events and of official thinking on the subject of economic and industrial policy in the country in the last few years, the inevitability of the policy as announced now is clear enough. The striking thing about the statement is, in the first place, its continuity with the past, especially with the policy of 1948 which it has now revised. At the same time, it is a measure of the changes that have taken place in the country since the first statement was made. In 1948, India was still in the process of political consolidation, and the Constitution was still far away, and the Planning Commission were only a proposal. Since then, so much has happened; much of it consciously worked out within the frame work of a social philosophy of an acceptable end of individual and national life, and some of it under the inexorable pressure of the economic facts of life. In a sense, the industrial policy statement now enunciated is merely the summing up of the wisdom of the last few years, especially in that aspect of national policy which concerns itself with the aspirations of, rather on behalf of, the people coming to terms with the stern facts of an under-developed economy.

*

This is clear from the policy statement's invocation of the Constitution, the fundamental rights guaranteed therein, and the directive principles of State policy in elucidating the nature of the policy. It begins by quoting its obligation, under the Constitution, to secure for all citizens "justice, social and economic, and political; liberty of thought, expression, belief, faith and worship; equality of status and opportunity". This leads to a whole series of directive principles aimed at redressing age-old inequalities in privilege among us, and at giving form and content to our faith in the dignity of the individual human being.

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For a variety of reasons, into which it is inexpedient to go now, this basic objective has meant the adoption of what is now called a "Socialist approach" to the question of economic development. The clear adoption of this pattern of economic development by the Congress, by the Government and by the Parliament is another development of the last few years that needed to be incorporated in the new policy statement.

So much about the ends. As for the means, there are two aspects of the question: first, in conformity with our way of thinking in these matters, the means have to be above board; for, the means determine the nature of the ends. This is not just a platitude, for this implies that we have resolutely set our face against totalitarian forms of achieving breath-taking results at enormous human costs; and that whatever we do will be done in the slow, often exasperatingly slow, democratic process.

*

The second aspect of the question was that the means adopted would have some bearing on the realities of the situation. Within the framework of desirable ends of life, there will be no doctrinaire commitments which will fly in the face of the facts. The first result of such a realistic approach was the birth of the Planning Commission—an event of outstanding importance since the first statement was made. The Planning Commission are principally an instrument for the realistic appraisal of the needs and resources of the country and the preparation of programmes of utilisation of these resources to the best national advantage.

*

The relative priorities in the First Plan have shown that the approach has been pragmatic. Its ends were more or less governed by the same consideration as was enunciated in the first industrial policy statement: "the securing of a continuous increase in production". As a plan born at a time of shortages, especially of essentials, and severe inflationary ills, it concentrated on the strengthening of the bases of the economy, like agriculture and power production. The success that has by and large attended the First Plan has proved this to have been the best policy under the circumstances.

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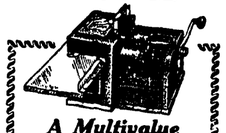
The Second Plan, born at the end of the first and attempting to build on the foundation laid by it, has, from the pragmatic point of view, certain obvious duties and certain obvious opportunities. These are primarily those relating to the exploitation of the industrial potential of the country. The industrial policy now enunciated will have, therefore, to make sense, first as one that gives reality to the claim that the pattern of development is socialist; and, second, that the policy takes note of the realities of the economic situation.

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As regards the first, the increased area of the public sector that has been envisaged, the avowed policy of reducing disparities in income and wealth and the "prevention of private monopolies, concentration of economic power in a small number of individuals" show clearly that the socialist pattern is no empty phrase. As regards the second aspect of the matter, the policy statement reiterates, in a number of contexts that, situated as we are, the private sector must continue; and that, in this view, we should provide it the necessary freedom to develop to the fullest possible extent within the limits prescribed. While, for example, the policy statement contemplates State trading on an increasing scale, it clearly states: "As an agency of planned national development, in the context of the country's expanding economy, the private sector will have the opportunity to develop and expand".

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Again, in the demarcation of the sphere of the public and private sectors, it is emphasised that "the division of the industries into separate categories does not imply that they are being placed in water tight compartments. There will not only be an area of overlapping, but also a great deal of dovetailing between the industries in the private sector and public sector....in appropriate cases, privately owned units may be permitted to produce an item falling within Schedules A, (i.e. industries, new units of which will be entirely in the public sector).. Further, heavy industries in the public sector may obtain some of their requirements of lighter components from the private sector, while the private sector in turn would rely for many of its needs on the public sector".

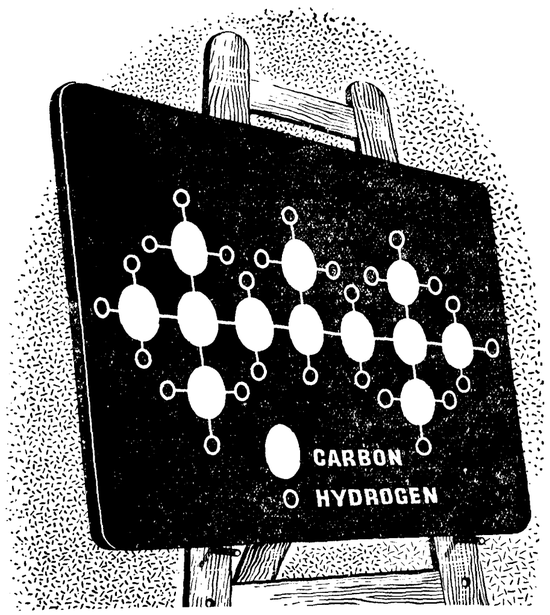
While no one can pretend that all this constitutes as much liberty for development as the private sector would have desired, the opportunity for expansion allowed is not inconsiderable in the context of avowed and accepted national policy. Moreover, ambiguity and uncertainties in official policy rather than restrictions in the way of development have been the complaint of the private sector. Now, the private sector knows clearly that there are certain industries clearly out of bounds for it. There are seventeen of them, and they are all more or less basic industries and utilities which the private sector cannot have taken on without State assistance, because of their heavy capital base. There are certain others, also listed, in which the State will take an increasing interest, but in which private enterprise can work either on its own or in conjunction with the Government. These are secondary industries of a "heavy nature", machine tools and ferro-alloys, drugs, fertilizers, road transport, etc. And, lastly, there is the residuary category which will be the normal sphere of the private sector. It will be the policy of the State to "facilitate and encourage" the development of these industries in the private sector. The genuineness of the Government's profession in this regard is clear from the assurances given of ensuring the "development of transport, power and other services, and by appropriate fiscal and other measures." More interestingly and importantly, the statement promises to "foster institutions to provide financial aid to these industries." To entrepreneurs, this source of funds will be particularly welcome. To others, the Government's desire to be a share holder in private business is welcome as opening up interesting possibilities in economic organisation that bypass the conventional socialist panacea of doubtful value, nationalistton.

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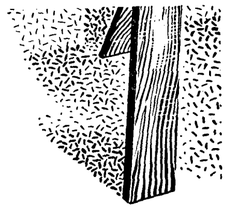
Inevitably, the greatest amount of interest aroused by the policy statement was in regard to its demarcation of the spheres of interest between the private and public sectors. Even here, by a curious trick, the private sector is identified wholly with industry organised on a large scale. But there are whole areas in our economy which are private and which

(Continued on page 846)

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ASSAM OIL COMPANY does it all

Gateway Gossip

Bombay Review

A Foreign Expert on Railway Expansion

IT is always salutary to throw open aspects of the national economy for critical scrutiny by foreign experts. Only the latter are capable of viewing conditions and problems in a light and with reference to criteria totally different from those which the country's own administrators and other experts usually take. The foreign experts can judge with reference to impressions gathered on a wider arena of experience. All these are undoubtedly good.

But there is the difficulty invariably felt by the foreigner in the matter of understanding local peculiarities and evaluating them at their proper worth; international comparisons in such situations are not unlikely to be somewhat misleading.

The views of Professor Galbraith, the US economist, on the expansion of Indian Railways in the Second Five-Year Plan reflect the above-mentioned merits and drawbacks. When the Railway Ministry was clamouring for at least a 50 per cent increase in the Plan allotment for Railways, no one thought of the possibility of a suggestion coming from an expert that even the proposed investment of Rs 900 crores was extragavant and could be substantially curtailed.

The US economist has made such a suggestion. He has made it after a careful and detached study of all relevant aspects and in the broad setting of the entire Plan. The suggestion itself will be utterly distasteful to the Railway Ministry; but it should stimulate in the Ministry and the Planning Commission a new approach to the problem of internal transport and of railway transport in particular.

With commendable courtesy and circumspection, professor Galbraith puts forward the view that there is a considerable range in any system within which management and organisation can be substituted for investment and the traffic handled with suitable expedition. He is not at all inclined to the view that the railways have been absorbing too much investment. On the contrary, he does recognise that the war years saw long capital starvation nor is it in the least suggested that too much of investment is now going into the railways. What he does suggest is that even in the best managed system, management can substitute extensively for investment and that in India its substitution should be carried out as far as humanly possible. It is now open to the Railways to examine how far this is possible. The Professor himself has indicated a number of directions in which investment in railways could be reduced without a corresponding measure of impairment to transport facilities.

For short distance hauls of goods, he recommends the truck in preference to the rail. As a means of encouraging alternative road transport, short haul rates are to be increased. Likewise, a telescopic rate structure with higher rates for short distances is suggested. He fails to see why electrification should proceed at the rate envisaged in the Second Plan. With a smaller investment at least for the time being, the diesel car can be used instead of electric trains. He has also indicated a number of relatively minor items in which a larger utilisation of human labour could fulfil almost all the requirements intended to be met through capital investment.

The policy behind the suggestion is that after sufficient development has taken place in the matter of basic industries and a large part of the capital goods required for expansion becomes domestically available, it would be more profitable to undertake much of the new investment on railways. In the meanwhile, efficiency could be improved through a greater concentration in management. The diversion of goods traffic off the railways calls for a re-orientation of official policy in regard to development of road and river transport. Such a re-orientation is already faintly in evidence. But a firm new policy has to be pursued and on clearer and more determined lines.

The Professor's view that passenger traffic has to be and can be discouraged may not receive general approval. He is certainly correct in maintaining that luxury travel should be discouraged and that effort and money spent on rolling stock can better be diverted to more profitable purposes. He also points to the prospect of steel, heavy engineering products and electrical equipment becoming comparatively abundant in the course of the next four or five years, by which time the railways can well undertake electrification, large-scale additions to routes etc. For the moment, he wants the people to travel less and the State to discourage travel through appropriate revisions in fares and concessions.

It is here that difficulties are confronted which do not appear to have impressed the foreign expert in all their magnitude. First of all, road transport cannot lift the potential displacement of either passenger or goods traffic from the railways unless there is an expansion there at a revolutionary pace. There is hardly any sign of such an expansion. Even urban and suburban motor transport is a story of unending congestion, with often a high degree of personal risk for large numbers of the passengers.

Luxury travel as a foreigner understands it scarcely exists in the Indian third class, where the bulk of passenger travel is concentrated. Though stray individuals travel for pleasure, the majority of passengers travel only if they must.

Concessions to needy travel which the Professor suggests will lead to a state of affairs where ninety per cent of the passengers would be genuinely entitled to the concession and at least half of the remaining ten per cent will try to secure it by unfair means. The impact of such a change on passenger revenues is easily imagined. Lower class passengers have started securing a few grudging comforts but will take several years before even these bare amenities are extended to all the lines and to all the trains.

The Estimates Committee of the Lok Sabha in its twenty-fifth Report has drawn attention to some of the amenities provided for in representative countries.

On Soviet Railways' sleeping accommodation is provided on all long distance trains; conductors are posted in each coach and an electrician and a carriage examiner travel with each train to look to the convenience and comforts of passengers on the way. Each compartment has an electric table lamp with a radio receiving set incorporated in it, which is connected with the Radio room on the train, from where the operator relays music and other interesting programme or information for passengers. At all big stations exist spacious waiting halls, comfortable retiring rooms and special waiting rooms for children and their mothers with provision for nurseries, playing rooms and special hospitalisation rooms.

On Swedish State Railways all trains have special creche compartments for children in charge of qualified matrons with arrangement for washing, bathing and feeding small children. Special carriages for sick passengers are attached to passenger trains on payment of three third class fares with accommodation for two patients and one attendant.

The Austrian Federal Railways provide a telephone service at stations to passengers and the public, who enquire about train schedules, and connections for international trains. From any telephone booth in any part of Austria a caller can ring up the Information Centre in Vienna and immediately obtain all the information required by him.

The Italian Railways have at bigger stations booking windows not by classes, but by destination stations or sections and tickets for all the three classes, i.e., I, II and III, are available at the same window.

The German Federal Railways have at large stations' cinema halls, where they exhibit short information feature films generally having educational, social or propaganda value. Passengers holding current outward or transit rail tickets are admitted to these shows without any extra charge. There are separate offices for verbal and telephonic enquiries. In the telephone enquiry offices, which are not accessible to the public, each enquiry clerk is competent to supply information for any part of the Railway, and the telephone arrangements are such that the incoming call automatically goes to an unoccupied phone.

The British Railways provide camping coaches at specially selected stations for the convenience of holiday travellers and sight-seers. It is understood that most of these coaches are, if not all, suitably converted or rebuilt old stock, which are not fit to run on regular trains. They are specially worked to and stabled at the holiday stations and serve as camps. These coaches provide sleeping compartments for six to eight persons, a commodious living room and a kitchen and are fully equipped with cutlery, cooking utensils, towels, table linen and beddings. The coaches are booked on purchase in advance of not less than 4 adult return rail tickets for a six berth coach and 6 adult return rail tickets for 8 berth coach

In any other country, where people are less fatalistic and more sensitive to physical suffering, conditions of third class travel as obtaining in India would not have been tolerated. Professor Galbraith admits that it may be cruel to raise fares as a disincentive to travel. Any suspension of improvements to passenger amenities should also be viewed in the same manner.

In India particularly, railway traffic has also certain social and political implications whch are not easily apparent to a foreign visitor. When there are marked divisions and antipathies among the people, travel promotes understandng and contributes in some way to the development of a common national consciousness. Invisible benefits such as this cannot be lightly thrown away. They have a value even as media of mass education.

Bombay Review

Gateway Notes

A Mixed Record

THE Review of the cooperative movement in India for 1952-54, published by the Reserve Bank of India, strikes a generally satisfying and confident note. Compared to expectations and the possibilities ahead, no one can say that the achievement of the movement has been up to the mark. The Report concedes this fact at least by implication. What is significant for the future is that the movement has made creditable progress in some directions and can claim to have established itself as one of the major series of institutions in the country as well as one of the most important instruments of all-round social and economic development.

During recent years cooperatives were having a considerable share in the stepping up of food production, the fair and equitable distribution of scarce goods, the rehabilitation of ex-servicemen and displaced persons, provision of help to handloom weavers and in a few instances, the promotion of industrial ventures. During 1952-54, the number of cooperative societies went up by 7 per cent and membership by 10.1 per cent, the progress being almost the same as in the preceding two years. The increase in the working capital of 14.8 per cent however, was far short of a rise of 31.4 per cent achieved in 1950-52. At the end of 1953-54, there were nearly two lakh societies with a membership of over a crore and a half and working capital of over Rs 350 crores. These figures taken as a whole bear good testimony to the progress of the movement.

The rest is a mixed picture. In agricultural credit societies, there is a nearly universal deterioration in repayment performance. The proportion of overdues to outstandings rose from 25 per cent in 1951-52 to 29 per cent in 1953-54. Price depression is offered as an explanation. The resources for medium term loans are still limited. Lending rates in primary societies rule high in many of the States, though efforts are being made toward reduction. Though multipurpose societies do function here and there, the idea does not seem to have taken firm roots or received wide public attention in any State.

Rationalisation has brought down the number of Central Banks, though individual banks are thereby strengthened both in membership and share capital. There has been a rise in total deposits of the Central Banks but the bulk of it is accounted for by Bombay alone. Individuals, instead of banks and societies, are gaining place as loanees. This is far from being a healthy trend. State cooperative banks also show the same trend. In the case of the Bombay State Cooperative Bank particularly, there was an extraordinary increase in advances to individuals from Rs 57.81 lakhs to Rs 320 lakhs in 1954.

Cooperative industrial ventures are confined mostly to handloom textiles and a few other small industries. Regionally such ventures have not extended very much beyond Bombay and Madras. Cooperative marketing appears to have received a set-back with the transformation of a controlled into a decontrolled economy. Some of the difficulties experienced in the marketing of goods by cooperatives have been exposed by the experience during the change. Even in consumer cooperation, there have been setbacks and lack of loyalty on the part of the primary societies to the wholesale societies is not uncommon. The one supreme lesson the Review draws is that the State cannot abdicate its responsibility in any manner and that what the State does will largely make or mar the future of the movement.

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From Minimum to Living Wages

This year's annual session of the Indian National Trade Union Congress commencing on May 3 is of more than ordinary significance. From a preview of the changes in policy which the Congress is likely to advocate, it has to be inferred that a new impact is in store. Hitherto, the wage policy of the Government has been inspired by the national minimum. This minimum itself was calculated with reference to living standards which have been left behind in the course of the last decade and a half.

Here one comes up against the tangles of a controversy. While the industrialists are inclined to argue that labour is now absorbing a more than proportionate share of the recent increase in national wealth, labour leaders take the opposite view. They maintain that the increase in national wealth is not adequately reflected in wage levels. More than that, they claim that it is time that the idea of a minimum wage is given up in favour of that of a national living wage as the guiding principle. This subject is likely to figure prominently in the deliberations of the Congress.

A new employer-employee relation is also being foreseen. The participation of workers in the management of industries has become an undoubted feature of future policy. This being so, the workers should be prepared in various ways to take up new responsibilities. For many reasons, a progressive rise in wage levels is considered indispensable. With that prospect is mixed up that of industrial peace during the Second Plan period.

Even without anticipating the INTUC's recommendations, it is clear that a new problem is being posed in the sphere of financial administration. Any considerable rise in wage levels without a corresponding retreat of money through small savings etc., will necessarily be inflationary. It will directly militate against the policy of austerity which the Planning Commission prescribes. If the INTUC puts forward recommendations for wage increases' it will be very difficult for the Government to overlook them. Politically it will be dangerous. It is for these reasons that this year's session will have to be regarded as of special significance.

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Future of the City

Current indications are that certain changes in the States' Reorganisation Bill might precede its reference to a Joint Select Committee of the Two Houses of Parliament. States' Reorganisation is still a matter for lively discussion in the Capital, and the

(Continued on page 843)

BOOKING OF
'EXCEPTED ARTICLES'
and the Railways' Responsibility

★

The Railway shall not accept responsibility for the loss, destruction or deterioration of any package containing articles which are enumerated as "Excepted Articles" in the Second Schedule under Section 75 of the Indian Railways Act, when the total value of such articles contained in the package exceeds Rs. 300/-, unless the contents of the package and their value are declared and the authorised percentage charge (compensation for increased risk) paid at the time the package is booked for carriage by the Railway.

Where the value of such articles in any parcel or package exceeds Rs. 300/-, the sender or his authorised agent must record in the Forwarding Note whether he engages to pay the percentage charge prescribed. Should he elect not to pay prescribed percentage charge on value, the package will be accepted for carriage but the Railway shall not be responsible for the loss, destruction or deterioration of the same. The percentage charge on value must in all cases be pre-paid.

Commodities like Watches, Clocks and Timepieces of any description, Maps, Art Pottery and all articles made of Glass, China or Marble, Silk, Shawls, Lace and Furs, Radio (Wireless) apparatus, Photographic apparatus, Stationary, Scents are a few examples of the "Excepted Articles."

★ *Rules and conditions regarding the booking of "Excepted Articles" and the full list of these articles appear in the Goods and Coaching Tariff published by the Indian Railways Conference Association and in placards displayed at stations. Detailed information may also be obtained from the Station Masters.*

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Delhi Review

Olympus

Professor Galbraith on the Plan

J. K. GALBRAITH, the well-known Harward Economist, who has been in India for sometime now at the invitation of the Indian Statistical Institute to study the Indian Plan, has submitted to the Government a report of extraordinary interest. Professor Galbraith has brought to bear on the subject an entirely different background from our own and his recommendations have, therefore, a freshness of approach which is lacking in much of the Indian discussion of the Plan. As the considered opinion of an expert who has no axe of his own to grind, the report generally approving the basic assumptions of the Second Plan must be extremely heartening to the Government and the Planning Commission.

Professor Galbraith's report has dealt with four aspects of economic planning in India: First, resource-supply, and the strategy of inflation control: second, Public Organisation: third, Indian Economic Philosophy; and, lastly, rail-road and transportation. General comment on the Professor's report has so far tended to be confined to his refreshing and controversial recommendations on Railways, largely because of the fact that the tenor of his recommendations has tended to be the opposite of official and even popular thinking on the subject in India. But his remarks on the other aspects of the Plan are just as important.

First, regarding the size of the Plan. On this and on the proposed mode of financing the various programmes under the Plan, Professor Galbraith is unequivocal: 'There is substantial and often profound advantage in the policy that is being followed in financing the Second Plan, provided some precautionary steps are taken'. The advantages listed by the Professor are, first, a large plan has the advantage of being a direct inducement to a large effort. Against the dangers of a big programme must be set the even greater dangers of frustration of the democratic spirit which would follow from one that seems reluctant, inadequate and even insufficiently bold'. To those that urge inflationary dangers in deficit financing on such a scale, Professor Galbraith suggests that the danger is not unique. India's fiscal policy has been, in the Professor's view, unduly conservative in the past and it is wise, therefore, to accept risks in the opposite direction.

That the Plan involves the very real possibility of inflation is not denied by him. The risk must be taken, but it is necessary at the same time to provide oneself wth an 'elastic defence' to deal with any emergency; This defence involves measures for prevention, for mitigation and in the last resort, if inescapable, withdrawal. First among these defences, would be a tax programme adjusted to requirements, that is neither in advance nor behind, needs at any appropriate moment. As part of his general thesis that the Indian situation calls for unorthodox economic thinking, Professor Galbraith commends the British economist Kaldor's suggestion for an expenditure tax..

The second precaution suggested by the Professor is a well thought-out plan to stabilise prices of essential commodities. This is to be done by supply. In this connection Prof. Galbraith suggests negotiation for a contingent grant or loan from the United States of surplus grains.

Should, however, demand outrun supply, the Government has two alternatives. It is either the introduction of controls and rationing, or of curtailing expenditure, including expenditure on the Plan. Prof. Galbraith is rightly not impressed by arguments about the undemocratic nature of controls pointing out that during the war many a liberal democracy invoked them. (Professor Galbraith was the wartime price administrator in the United States). But he is more worried about the serious management problem, as he puts it, posed by the elaborate apparatus of control. Our own experience of wartime controls has been so unhappy that we would readily agree with the Professor's suggestion that it should be resorted to only in case of real urgency.

The other alternative of cutting down expenditure, would create a number of technical and psychological and even moral problems. On the face of it, it would be very bad planning that abandons expensive projects halfway, because of inflationary pressure. It would be an admission of defeat in more than one way, that the planning was bad in the first instance, and that we were unequal to difficulties that were thrown up by our very aspirations and, therefore, did not deserve to succeed. To the masses of the people, the pinch of rising prices coupled with the too obvious abandonment of benefits advertised as just round the corner would just be the last straw. But Professor Galbraith argues that a plan that is admittedly on the ambitious side implies the contingent right of being pruned. But politically it would be inexpedient to give the impression of events getting the better of you. Professor Galbraith suggests that the people at large should be educated about the implications of the plan especially about the possibilities of setbacks. Moreover, a clear distinction must be drawn between failure due to inadequacies of the administrative kind and failure due to absolute shortage of resources.

Professor Galbrath says truly, (almost tritely) that there are no dangers that cannot be met by appropriate organisation and determination. And on this subject of organisation, he has some important things to say: 'On a visit to India one cannot fail to be impressed by the number and variety of the tasks which the Government of India and the State Governments are assuming. These responsibilities will greatly increase in the years ahead. It is in the field of organisation and administration and not economics, where the most interesting problems will be encountered and where the most interesting problems will be met. It is here that Indian leaders are being least guided by experience and are reflecting least deeply on their course'. This is a point of view so persistently pesented by Indian Finance in all its discussions on the Plan that this comment would not exactly come as surprise to readers, though they may understandably be distressed at Professor Galbraith's finding that no real hard thinking on the subject has yet been done by the Government. Professor Galbraith has made certain detailed suggestions on the subject which are worthy of most careful study of the authorities.

On the subject of railways, it may be stated without going into details that Professor Gailbraith thinks that most be made of the present allocations which has no direct bearing on the other targets of the Plan. Prof. Galbraith's sug-

(Continued on page 846)

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Delhi Review

North Indian Notes

The Liberal Specialist

The evolution of technical experts, free from the natural handicaps of specialisation, is an important feature of the new industrial education in India. Of this, however, we have seen only the beginnings. At the Kharagpur Institute, the training given to technical students is calculated to impart a liberal background to the special study. Speaking at the Annual Day of the Bihar Institute of Technology, Sir Jehangir Ghandy turned to this aspect of training and said that the future technician should also be a good manager with a balanced personality. According to Sir Ghandy, who is also Chairman of the Eastern Regional Committee of the All-India Council of Technical Studies, technical institutions which found it difficult to introduce the management course should at least try to provide a general knowledge of the economics and functions of industry. He drew attention to the growing facilities for management training in India. Soon there would come up an Administrative Staff College at Hyderabad which would provide a short course to senior industrial executives. A National Institute of Management is also envisaged. The Tata Steel Company is now embarking on a programme of Training Within Industry. Several other industries are also developing similar internal training programmes. At the same time, he warned that the country's resources were still inadequate and that foreign expert assistance should not be looked askance at.

*

New Industrial Projects

One of the major projects which would be sponsored by the National Industrial Development Corporation during the Second Plan is the manufacture of heavy earth-moving equipment, high pressure boilers, rolls and rolling-mill equipment required by the metal industries. In the Draft Second Plan, Rs 35 crores is provided for the projects to be sponsored by the Corporation. Over and above this amount, nearly Rs 25 crores will be made available to it for the modernization of cotton and jute mills.

An expert committee of the Corporation has investigated projects for castings, steel forgings and steel castings. This committee envisages an initial monthly capacity of 1000 tons each for the first two items and of 500 to 600 tons for the last. The Corporation is already in touch with several firms in the Continent and in Japan for detailed reports on the proposed project. It is expected that its location will be near one of the steel plants and that it can start production in another three years.

Along with this, a number of other projects are now under the active consideration of the Corporation, which is also trying to fix priorities between them. An Italian firm is reported to have undertaken the detailed study of the requirements of varied types of drugs and dyes. The manufacture of carbon black would shortly engage the attention of leading technicians from a well known US firm. The manufacture of synthetic rubber, machine tools, air compressors, high power diesel engines and printing machinery is in various stages of investigation.

*

A New Territorial Issue

A new territorial controversy has started simmering in an unsuspected quarter. Congress members of Parliament from Uttar Pradesh have pressed their States' demand for the merger of Bagelkhand. It is argued that this area, now in Madhya Pradesh, has close cultural ties with UP and is indispensable for the healthy growth of the latter's economy. In a recent meeting, the Congress M.P.'s decided to place their demand before the Select Committee of Parliament which is having the States Re-organisation Bill under consideration.

The suggestion has also been forthcoming that the Chief Ministers of UP, Vindhya Pradesh and Madhya Pradesh should meet and present an agreed solution for the re-adjustment of boundaries giving Bagelkhand to Uttar Pradesh. In Madhya Pradesh, there seems to exist a feeling that the territory asked for could be gladly surrendered, provided there is a quid pro quo. Perhaps they favour surrender, in return of a larger slice of territory from UP.

On this issue the UP Congress Committee had to listen to a suggestion demanding mass resignation of members of Parliament from the State, in the event of the claim not being conceded. The suggestion, however, has not received any wide support and Mr Algurai Shastri's pacifying answer at the Committee meeting is significant. Mr Shastri is reported to have said that most of the important posts in the Union Cabinet were held by leaders from UP, that the Planning Commission was presided over by a leader from UP, that UP was the source of inspiration for the country's cultural and religious life and that in keeping with the tradition of the head of the family, the State must make sacrifices for the sake of others.

*

Aid to Handicrafts

The allotments made out of the lastest instalment of Central loans and grants for the development of handicrafts provide a general idea of how funds are being utilised in this sphere. Out of a total of nearly Rs 5 lakhs, the biggest slice of Rs 2,25,000 is to be utilised by the All-India Handicrafts Board for organising an exhibition of Indian handicraft goods at two centres in West Africa. Another sum of Rs 65,000 is given to the Board for holding an exhibition in the Washington State Fifth International Fair at Seattle.

The Indian Institute of Art-in Industry, Calcutta, gets a grant of Rs 25.000 against an equal amount to be collected by the Institute from other sources. Rajasthan gets a grant of Rs 23,000 for the purchase of a mobile van for publicity and sale of handicraft goods. Loans ranging from Rs 2.000 to Rs 6,000 are being given to a few other States. mostly for publicity and demonstration purposes.

The Indian Co-operative Union, New Delhi. is given a loan of Rs 80.000 for the production and marketing of handicrafts. Bengal gets a grant of Rs 20.000 for the development of wood and stone carving industries, and Bombay a grant of Rs 12,000 for the development of pottery.

It is not to be presumed that every instalment of allotments will fill the same pattern, but there does seem to exist a fairly heavy bias in favour of expenditure on publicity, particularly on exhibitions. This expenditure, at least at the initial stage, may be indispensable but care must be taken to see that there is some satisfactory correspondence between the money spent and the results obtained. The estimation of results will in no way be difficult with the latest statistical techniques on hand.

*

Fruit Development

Recently much work has been done in Uttar Pradesh in the field of fruit development. The fruit processing factory in Ramgarh run by the U. P. Government has established itself on a commercial scale. Its products find a good market. Thanks to the mobile horticultural units of the State Fruit Utilization Directorate, orchards around the Ramgarh factory are able to show progressively increasing output. Lately, the Directorate has decided to send a few officers to the Continent on a special study tour. U. P. bids fair to be India's principal fruit garden and to compensate in a large measure the loss of the North West Frontier areas as a supplier of fruits to the sub-continent.

While other States are also moving in the direction of better-organised fruit cultivation. there is considerable scope for comparing notes among all the State Governments. The example and experience of UP may have a great deal to convey. In many districts, it is found that fruit growing is more profitable than any alternative crop. As long as there is a huge national deficiency in fruit supply, the maximum and unrestricted encuragement should be given to the production of fruit all over India. Newly reclaimed areas, particularly the hilly tracts, may often offer better scope for fruit growing than for other crops.

NORTH INDIAN MARKETS

Irregular Trend in Food Prices

FOOD grains prices were irregular last week. While at the Hapur market rates were marked slightly higher, in the Delhi market conditions were rather easier. In Hapur both average quality wheat and farm quality ruled steadier. Higher price levels were enabled mainly by the small arrivals which found ready buyers in local consumers. In Delhi the decline in rates had been brought about by increased arrivals from UP and Punjab.

Increased arrivals pushed down gram prices but both barley and bejhar ruled firm on seasonal demand coupled with smaller arrivals. Pulses continued to show a hardening tendency due to good demand. In the Delhi market, barley developed a reactionary tendency due to lact of enquiry. Trading in maize was also dull with prices displaying a sagging tendency.

The All India final estimate of maize for 1955-56 puts the current year's area and production at 8,909,000 acres and 2,519.000 tons as against the partially revised estimate of 9,311,000 acres and 2,939,000 tons for 1954-55. This shows a

(Continued on page 846)

Madras Review

The Peninsula

Some Illusions Exposed

THE proceedings of the National Development Council and targets of new taxation set for the Southern States emphasise the fact that South India today is suffering from an unfortunate combination of eagerness for economic progress and unwillingness to secure its essential conditions. In one view, both spring from the same source, an overwrought group consciousness which makes each group uncomfortably aware of its economic backwardness and incapable of the cooperation with other groups which is necessary to overcome that backwardness. It is not difficult to trace the evil to its origin. But little is gained and much may be jeopardised by doing so. Suffice it to say that, next only to Bombay which is still riven by the lack of concord between Maharashtrians and Gujeratis, Madras is the worst sufferer from the host of evils which were let loose on the country when the ideal, so called, of linguistic provinces was first adopted. The Andhras led the way in this well-nigh suicidal path when, on the strength of a satyagrahi's death, they got the Telugu-speaking districts of Madras constituted into a separate State. Behind all the tall talk of separate culture and the like, there lay the rankling feeling that in the old State, the Tamils were having the best of everything and the Andhras had to go to the wall. The non-Andhra elements in Madras affected a lofty indifference to the schismatic tendencies of the Telugu speaking people, but were themselves affected by them, once the S.R.C. Report and States Reorganisation became all-India issues. The discord between Tamils and Malayalees which came to the surface immediately after the publication of the Government of India's resolution on the S.R.C. Report would make one wonder how the two peoples ever lived together amicably. While enthusiasts for linguistic States have still a large following among the common people, the first signs of doubt about the wisdom of this course are now clearly discernible.

Every evil provides its own cure through its excesses. Linguism provoked mild derision when it was confined to the Andhras. But when it spreads to all the other groups and the Government of India is forced to parcel out the whole land in little principalities, the more thoughtful people at least are brought face to face against the absurd consequences of the change. Travancore and Cochin as little princely States are one thing. But Travancore and Cochin as a unit of the Indian Union striving for common standards in all matters with other units is an altogether different matter. What has helped linguism forward is the thought that each group fancied itself the gainer from separation. The time has at last come when it is widely realised that, when a big unit is split up into many parts, all are losers and none is a gainer.

The Tamil districts of Madras have been the last to wake up to this truth, since more than the other language groups they were in a position to attribute to themselves the whole of the glory of Madras in its former state. The prestige and influence of the leaders from the South were assumed to be an exclusively Tamil creation and inheritance, a share in which other peoples were foolish to throw away. But much has happened lately to disabuse the Tamilian mind of this notion. For one thing, the superior natural resources of the old Andhra districts of Madras have enabled the new state to disprove the gloomy prognostications of its opponents. And now the prospects of Visalandhra is enough to cure Tamilnad of its complacent assumption of superiority. And there is no questioning the fact that, once the Malayalam and Kannada-speaking districts of Madras are also detached, the remaining rump will have little to preen itself on.

The coincidence of discussions over the S.R.C. Report with the drawing up of the Second Plan have fortunately compelled many to consider how each of the new States will fare under the Second Plan. This examination which Tamils, Malayalees and Kannadigas are all equally obliged to make has had the effect of making them all equally restive about the consequences of a too minute partition of an estate which is none too rich. Its first effect is to induce these peoples to join together in the complaint, which the Andhras formerly used to make against Madras, that the economic interests of South India have been ignored by the Central Government.

The complaint that South India's backwardness is due to the step-motherly treatment meted out by the Central Government will not, of course, bear a moment's scrutiny. What has South India got to compare with the coal and iron ore resources of Bihar and Bengal or the fertility of the soil in the UP or the wealth of business talent in Bombay? In fact, we must be grateful that hydro-electric development and the conditions of the 'thirties enabled Coimbatore to develop its cotton textile industry. In all others, we have lagged behind. The superior yield and quality of sugar cane in the South is only now being utilised to build up a sugar industry. But in a period of planned development such as is attempted, it is the natural resources for basic industries that matters. Here everything hangs on the success of the pilot schemes in Neiveli; and the Chief Minister's satisfaction with the progress made indicates that the hope is not so forlorn as it seemed a year ago. The prospects for the South depend on two problematical developments. One is the success of the Neiveli scheme which may enable the utilisation of the iron ore resources of Salem. The other is the prospecting for oil in the Cauvery Delta.

But whatever the chances in this regard, there is no doubt that a continuance of the provincialism of the past will hit South India hard. Even development of irrigation and electric power, which has been the forte of the South, will suffer if over every river project the governments are to fall out. Travancore-Cochin State is not willing to let the waters that run to waste in the Arabian Sea be turned to fertilise the lands in Tamil Nad. Mysore is in no mood to settle the dispute over the Palar. Andhra will not look at any scheme for utilising the surplus flow of her rivers for the South. And yet all these schemes would be put through smoothly if South India were a single unit or some sort of federation within the Indian Union.

These facts are slowly seeping into the consciousness of the politicians and the public. While Rajaji's sponsoring of the Dakshina Pradesa idea was no strength to the cause, Mr C. Subramanyam, the Finance Minister appears to have a special way of his own for pushing it forward without waking-up the sleeping dogs of opposition. At the last meeting of the National Development Council at Delhi he not only emphasised the need for the development of the South—Mr Hanumanthiah also did the same—but also expressed his preference for the zonal councils having some responsibility in this regard. The exclusiveness of the South will break down by and by; and only then will the prospects of genuine development be bright.

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Madras Review

South Indian Notes

Dakshina Pradesh

Strangely enough, the proposal for the formation of Dakshina Pradesh is gaining new and influential support, after the initial impact has died down. It will be recalled that in the Madras State, the proposal did not find favour with any considerable section of the people and barring a few political leaders it found few enthusiastic protagonists among individuals. The Chief Minister was definitely cold and took refuge on the pretext of having to wait for public opinion to express itself. The Finance Minister has been a warm advocate from the beginning; C. R. was another; but the number of such enthusiasts could be counted by the fingertips. In the State Assembly also, there was more of opposition than encouragement.

The climate seems to be changing. Mr S. R. Sethupathi, Public Works Minister, has now come forward with a categorical and emphatic statement in support of the proposal. He has gone to the extent of declaring its opponents as unconscious enemies of Tamil Nad and self-seekers to boot.

The Minister explains that the integration of Madras and Travancore-Cochin States would result in the formation of a most fertile area fed by the waters of the Western Ghats. He has no doubt that Dakshina Pradesh would quicken the economic progress of the people of the entire territory. He interprets the recent by-election to Lok Sabha from Trivallore as a victory for the proposal. The voters did did not favour those who opposed Dakshina Pradesh. The people of Tamil Nad are warned against being misled by interested persons. Drawing on the ancient history of the South, Mr Sethupathi calls how the idea of a common state is by no means new.

The new support which the proposal is receiving does not seem to be an isolated phenomenon. After the initial suspicion, the people are veering round to the view that a common State has clear advantages over two or three small separate entities. What is now required is a bold and more imaginative leadership from those whose voice counts most among the people of Madras and Kerala.

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Advisory Committee for T-C State

The bitterness of Central intervention in the administraion of Travancore-Cochin will be somewhat softened by the appointment of an advisory committee, on which the Union Government are reported to have already taken a decision. There is precedent from PEPSU for an appointment of such a committee. In PEPSU, the Presidential nominee in charge of the administration was assisted by a similar committee.

The merits of the proposal are however rather dubious. For the committee is likely to consist of members from the Lok Sabha and the Rajya Sabha, representing the Travancore-Cochin State. Possibly, Non-congress members will also be included. This body will be consulted by the advisers to the Rajpramukh in respect of legislation proposed for the state and any other matter of special local interest. As far as legislation is concerned, it will only be the relevant part of the Central legislature functioning as a separate body. The difference lies in the fact that as a body they may have a more effective voice than when they function as part and parcel of Parliament. A democratic colour will certainly be imparted to the administration, though it will be a kind of remote control.

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Selective Support from C.P.I.

The Political Resolution adopted by the fourth Congress of the Communist Party of India almost fully endorses the foreign policy of the Government of India. The denunciation of military pacts is in line with the outspoken declarations of the Prime Minister on this subject. For the first time, the Party has given full official recognition to the part played by India in the international field, "a role that has heightened India's international prestige and evoked in every patriotic Indian a sense of national pride". Mr Nehru's proposal to settle the Kashmir dispute on the basis of the present cease-fire line has found wholehearted support. Condemning the policies of the US, the Resolution has exhorted people's vigilance to "defeat the imperialist game of embroiling India and Pakistan in a conflict."

On two points, however, the communists have taken exception to the Government's policy. They are critical of the attitude toward Goa and have demanded "effective measures" for its liberation. But at the same time they have failed to offer a workable suggestion. Another sore point for them is India's membership of the Commonwealth. The communists have been relentlessly opposed to this link and they have now taken the opportunity to rub in the impression that Britain has been rather unsympathetic to India on certain vital issues.

The resolution on internal policies, adopted after much deliberation, stresses that the Communist Party should play its rightful role as the vanguard of democratic forces and "must come forward as an independent national force." The opposition to the present government would continue, notwithstanding the Party's readiness to

(Continued on page 857)

SOUTH INDIAN MARKETS

Pepper Forecast

THE third and final forecast report on the pepper crop in Madras issued officially on May 1, states that production of Black pepper in 1955-56, according to present estimate, is expected to amount to 9,720 tons as against 8,870 tons in the previous year. As far as price levels are concerned, however, there has been a decline during this year as compared with the previous year.

The area under pepper in the districts of Malabar, South Kanara and the Nilgiris is estimated at 123,950 acres (105,200 acres in Malabar district, 18,600 acres in South Kanara district and 150 acres in the Nilgiris district.) Compared with the estimated area of 119,650 acres (102,000 acres in Malabar district, 17,500 acres in South Kanara district, and 150 acres in the Nilgiris district) for the previous year, the present estimate shows an increase of 3.6 per cent. Compared with the average area of 114,370 acres calculated for the previous five years ending 1954-55, the present estimate shows an increase of 8.4 per cent. The yield is estimated at 9,720 tons of black pepper. Compared with the yield of 8,870 tons of black pepper estimated for the previous year, the present estimate shows an increase of 9.6 per cent. Compared with the average yield of 8,380 tons for the previous five years ending with 1954-55, the current year's estimate reveals an increase of 16 per cent.

The whole-sale price of black pepper per standard maund of 82-2/7 of 3,200 tolas as reported from important market centres on March 9, 1956 was Rs 100-2 in Cochin (decrease of 18.2 per cent compared with price which prevailed in the corresponding period of last year); Rs 102-15 in Mangalore (decrease of 15.1 per cent); Rs 112-4 for Wynad and Vatakkan varieties (decrease of 5.2 per cent); Rs 99-12 for Nadan variety in Tellicherry (decrease of 11.1 per cent); Rs 105-13 for Wynad variety (decrease of 9.9 per cent); Rs 101-12 for Vatakkan and Nadan varieties in Kozhikode (decrease of 3.8 per cent).

Despite continued difficulty in confirming business with the UK arrivals of tanned hides were taken by shippers at high prices. Among light weights and medium weights, Run and Fourths were in good demand with Fifths meeting with occasional enquiry. Depending on the nature of demand—urgent or regular—prices were steady to firm. Though inferior Fifths were generally lower on account of lesser local demand, those descriptions continued to rule firm in the export market as dealers in Madras were reluctant to discount prices.

Just as in the case of tanned cow hides, tanner cow calf were also in fair demand despite poor quality of arrivals.

The market for tanned buffalo hides was rather dull with demand continuing on a moderate scale and at unchanged prices. Firm conditions prevailed in tanned buffalo calf arrivals of which were as usual and clearances good with prices firm.

The market for goatskins and sheepskins was irregular with the former steady and the latter showing a sagging tendency. During the week ending April 28 about 10,000 tanned goatskins and 50,000 tanned sheepskins were cleared from the Madras market. Stocks estimated at approximately 50,000 tanned goatskins and 80,000 tanned sheepskins.

The Madras Groundnut market showed slight improvement in the latter part of the week under review with prices for superior oil quality and bold varieties recording advances upto two rupees on considerable interest shown by crushers. Latest reports from Cuddalore indicate that in certain taluks of South Arcot the yield is likely to be below normal. Interest continued to be at a low ebb in the Oils market with Calcutta as the only buyer. Sellers were also uninterested in view of the powercut.

The Punjab National Bank Ltd.

Shri S. P. JAIN'S REVIEW

The 109th Ordinary General Meeting of The Punjab National Bank Ltd. was held on Thursday, the 26th April, 1956, in Delhi. Shri S. P. Jain, Chairman said:

Gentlemen,

I have great pleasure in welcoming you all to the 109th Ordinary General Meeting.

1955 has been a year of great significance in the history of your Bank. The institution completed 60 years of its useful service to the country and this historic occasion was celebrated on a national scale. Messages of blessings and good wishes were received from the Prime Minister, the Vice-President, Governor, Reserve Bank and heads of large banking institutions in India and abroad as well as from the innumerable constituents of the Bank. The celebrations were in a manner befitting the prestige and reputation of your Bank and with all these blessings and good wishes I have confidence that the Bank will continue its march forward increasing its service and value to its constituents and the country.

BALANCE SHEET 1955

The Report of your Directors and Audited Statement of Accounts giving the working results of the Diamond Jubilee year are already in your hands. The Accounts for the year show a record profit of Rs. 69.40 lakhs, including the sum of Rs. 4.99 lakhs brought forward as against a profit of Rs. 56.86 lakhs in 1954 and Rs. 41.79 lakhs in 1953. After the transfers—Rs. 11 lakhs to taxation, Rs. 24 lakhs to Contingency Reserves, Rs. 5 lakhs to General Reserve, Rs. 13.5 lakhs for bonus to staff and Rs. 1,30,000 for gratuity to staff and charity, the Board has proposed a final dividend of Rs. 2 per share in addition to the interim dividend of Rs. 1-8 declared on 1st September 1955. This raises the rate of dividend to 14% per annum. I am sure you will agree with me that the results of the year under review are satisfactory.

Deposits:—The Jubilee year has recorded increase in the total working capital by Rs. 21 crores from Rs. 91.16 crores in 1954 to Rs. 112.89 crores in 1955. During the last five years the total assets have nearly doubled. The Deposits of your Bank increased from Rs. 75 crores to Rs. 90 crores during the year. The rise in our deposits in 1955 was 19.1% against 8.8% in the case of other Scheduled Banks as compared to 15.82% against 10.85% in 1954. It is noteworthy that the rate of increase in our deposits which in 1954 was nearly 1½ times of that of other banks became nearly double in 1955. The results of the first quarter of the current year give us the confidence that our progress at a higher rate will be maintained. We have also enlisted a larger number of new depositors as is evident from the following table.

NUMBER OF DEPOSIT ACCOUNTS

Nature of Deposits	All other scheduled banks			Punjab National Bank		
	June 1953	June 1954	June 1955	June 1953	June 1954	June 1955
Demand Deposits ..	6,93,424	8,93,310	9,08,069	1,05,625	1,05,371	1,03,931
Savings Deposits ..	17,70,802	18,45,532	19,23,598	2,35,117	2,48,550	2,71,402
Time Deposits ..	2,88,162	3,07,562	3,40,341	40,786	46,736	57,659
Total ..	29,52,388	30,46,404	31,72,008	3,81,528	4,00,657	4,32,992
% increase over June, 1954 ..			4.12			8.07

One point that is engaging the attention of all banks in the country as is evident from the speeches of the Chairmen of different banks is the rising cost of money. A study of this question reveals that this feature is due to the change in the pattern of deposits arising out of two reasons. From semi-urban and rural areas where new business is developing deposits are secured more in the shape of fixed and savings fund than as current accounts. This tends to raise the proportion of higher-interest-bearing time deposits and increases the average cost of money to banks. The second and more important factor is the unhealthy competition among banks in large cities, especially ports. The banks are offering interest at substantial rates for call money on large amounts. This trend has been encouraged especially due to higher cost of money prevailing outside India. The consequent shift in deposits that is taking place is evident from the following table.

(In Rs. Crores)

Year	Demand Deposits.		Time Deposits.		Total Deposits.	
	Indian Scheduled banks	Exchange Banks	Indian Scheduled Banks	Exchange Banks	Indian Scheduled Banks	Exchange Banks
(a) 1948	533	130	262	35	797	166
(b) 1955	483	136	349	75	832	211
(c) Increase or decrease ..	—50	+ 6	+ 87	+ 40	+ 35	+ 45
(d) Percentage of (c) to (a)	—9.7	+4.6	+33.2	+114.3	+4.4	+27.1

I request the Reserve Bank of India to carefully consider ways and means to suitably deal with this development.

Liquidity:—The liquidity position is very satisfactory. Our liquid assets consisting of cash on hand amounting to Rs. 8,35,89,262/-, balance with other banks Rs. 81,55,186/-, money at call and short notice Rs. 10,67,420/- and investments in Government and Trustee securities, Rs. 44,41,88,690/- totals Rs. 53,70,00,558/- which forms 59.59% of the total deposits. The Bills purchased and discounted amounted to Rs. 7,64,69,766/-. When these are added to the otner Liquid Assets, the total comes to Rs. 61,34,70,324/- which is 68.07% as compared to 60.53% in the case of other scheduled banks.

Loans:—During the year under review, loans and advances including bills increased by Rs. 9.62 crores to Rs. 42.02 crores. The percentage of our loans to deposits is 46.63 as against 63.34 of other scheduled banks. There is thus a good margin for us to develop further to bring ourselves to the level of other scheduled banks.

For the past two years we have been expanding our foreign exchange business. There still remains large scope for improvement and expansion. Bill business expanded considerably. Bills purchased and discounted were Rs. 7,64,69,766/- against Rs. 4,71,31,112 of the previous year.

You will recall that I mentioned at the last meeting about opening of new offices in suitable places. This programme was implemented after necessary detailed surveys. Thus, during the year 13 new offices were opened increasing the number of branches from 313 to 326. We have a programme of opening new branches in the current year almost on the same scale. We are taking steps to see that proper personnel with suitable qualifications and experience are available to man these branches.

BONUS SHARES

Your Directors have decided to issue three bonus shares against existing 7 shares of the total aggregate value of Rs. 37.5 lacs raising the issued capital from Rs. 87.5 lacs to Rs. 1,25,00,000. This issue is proposed against premium money received from shareholders. Application in this regard has been made to the Controller of Capital Issues. It is gratifying that in the speech of the Finance Minister amending the taxation proposals he has appreciated the difference between bonus shares issued from accumulated profits and those issued against share premia which are but receipts of capital from the shareholders themselves. The acceptance of this distinction ensures that this issue of ours will not be subjected to any tax and encourages us to hope that the requisite permission from the Government will be forthcoming soon. It is also a matter for satisfaction that the Finance Minister has rightly allowed inclusion of share premia in the capital base for purposes of dividend tax. Your reserves including Rs. 5 lacs now transferred will stand at Rs. 60 lakhs. With the rising earning capacity of the Bank, it will be possible to transfer without disturbing dividends larger amounts to Reserves and to build them up to Rs. 1¼ crores equal to the paid-up capital after the issue of bonus shares. This increased capital structure will give the Bank a much wider and stronger base. I am sure that this step will be welcomed both by the shareholders and the depositors.

You will naturally expect me to make some observations on the general economic trends in the country. I shall deal with some aspects relating to banking and national development.

BANKING FOR DEVELOPMENT

We have finished a phase of development and are on another phase of greater activity for building up our economy. We can look back with legitimate pride that the past few years have been full of fruitful activity and our achievements were amply reflected in the stability and generally buoyant trends that came to prevail in the economy. There was phenomenal rise in the deposits of banks from the stagnant figure of Rs. 850 crores in 1953 to Rs. 1022 crores in 1955. Government borrowing expectations were exceeded by 50%. After the serious debacle in 1946, it was probably for the first time that a number of new industrial floatations were launched with great success. In 1955, consent for raising as much as 127.7 crores of rupees was given by the Controller of Capital Issues. The investing public started taking greater interest in the activities of the old and new Companies.

The developments in the early part of the current year, however, caused a set-back. Nationalisation schemes, prospects of heavy taxation and the policy of expanding State sector diverting resources from the people's sector to that of the State and the uncertainty regarding supply of goods consequent on the bias in favour of developing small-scale and cottage industries restricting the development of large-scale industries all cumulatively contributed to dampen the buoyancy and the spirit of confidence. The combined efforts of the different sectors of the eco-

nomy are required for the tremendous venture of nation building that we are embarking upon. It cannot be gainsaid that the achievement of the desired development, with the rapidity that is essential, would depend on the allotment of the resources in proportion to the ability of the sectors to effectively contribute to such development. It will be a sad mistake if the enthusiasm that has been raised is caused to be deflated by policies that have largely an ideological bias.

Banks are effective instruments as structures of credits to support expanding activity. Development of banking is, therefore, an important factor. If we analyse details of notes in circulation and the deposits of banks, we find that during the years 1954 and 1955 the deposits of banks have gone up at a much higher rate than during the earlier years. The notes in circulation have greatly increased since. However, the ratio of deposits to the notes in circulation has declined. During the war years, there was expansion of currency on a much larger scale. Due to the general scarcity of goods and difficulty of securing imports, there were larger savings and the banks increased their deposits. From the year 1943, there was an upward trend in deposits. The percentage of deposits to notes in circulation was as much as 86.6 in 1946. But it declined to 74.5 in 1953 and is only 70.4 at the present time as will be seen from the following table.

Last Friday	Notes in circulation. (1) (Rs. Crores)	Deposit liability of Scheduled Banks (2) (Rs. Crores)	Col. 2 as % of col. 1
1946	1225	1061	86.6
1953	1125	838	74.5
1954	1200	932	77.7
1955	1362	1022	75.0
6th April, 1956 ..	1507	1061	70.4

The increase in deposits in 1954 was 94 crores against increase in notes circulation by 75 crores thus registering a ratio of 125%. In 1955, the ratio is only 56%. As against an increase in note circulation of the order of Rs. 162 crores, the increase in deposits was Rs. 90 crores. The trend in the first quarter of 1956 is still lower. Against an increase of Rs. 145 crores in note circulation, the deposits have increased by only Rs. 39 crores. The ratio is thus only 27%. This trend indicates that the rise in deposits in the coming years will be anything like 40 to 50%. It is not likely to be on the scale of the war years when the increase in deposits was very nearly equal to the increase in note circulation. With this low velocity of money the inflationary pressure of deficit financing will be much less. Any pressure that will be felt will only be in respect of cloth and food-grains.

DEFICIT FINANCING AND INFLATION

In the context of larger doses of deficit financing, fears are expressed about inflationary trends showing themselves. But the price trends as they are do not lend any strength to such fears. Any increase in prices that has taken place is mostly in food articles and industrial raw materials of agricultural origin. In the former category, there has been a rise in the prices of both cereals and pulses. The rise in prices is to an extent attributable to the increase in taxes especially sales-tax. Further, prices are high in the off-season and the level is brought down with the arrival of new crops. It is also necessary to remember that prices had been hammered down last year on account of the accumulation of stocks of food-grains with the Government and the phenomenal increase in agricultural production in the country in 1953-54. Support schemes had to be introduced and prices had to recover to more economic levels. A part of the rise in prices must, therefore, be regarded as corrective. It is thus important that the meaning of the rise in prices should be clearly understood and there should be no efforts at restriction of consumption. On the contrary, the level of consumption should go up in the country as that alone will encourage production and help build up a healthy economy and better life for the people. So far as the agricultural situation is concerned, I do not feel there should be any fear of a repetition of the experience prior to 1952. Large areas have been brought under irrigation in 1954-56 and there is ample evidence to suggest that the efficiency of agriculture has tended to increase. Food production can be expected to rise significantly and it may happen that the records of 1953-54 will be easily surpassed in many cases. If, however, due to fall in agricultural production on account of adverse weather conditions, prices rise, it will not be due to inflationary factors. The situation must be met by adequate imports. If production of cloth is maintained as also such other essential materials as cement, steel, etc., a healhy process of larger consumption and larger and added variety in production will evolve itself and there will be no risk of the increased rate of deficit financing creating inflationary trends in the economy. However, the government policies, economic and fiscal, must be such as to leave resources and enable their utilisation in productive channels so that inflationary tendencies have no chance to develop.

NEED FOR CORRECT REVENUE ESTIMATES

In this connection, an analysis of the budget estimates and actuals for the last five years reveals that the Government have under estimated revenue and efforts have consequently been directed towards drawing larger resources to the Government sector. The following table shows that against an anticipated deficit of Rs. 2.43 crores there was actually a surplus of Rs. 221.34 crores in 1951-56.

Year.	Budget Estimates (Crores) Rs.	Accounts (Crores) Rs.
1951-52 ..	+26.10	+128.09
1952-53 ..	+ 3.73	+ 38.93
1953-54 ..	+ 0.45	+ 8.50
1954-55 ..	—15.36	+ 33.51
1955-56 ..	—17.35	+ 12.31 (revised)
Total ..	— 2.43	+221.34

Considering the actual surplus each year during 1951-56, it will be correct to asses that the total savings from current revenues of the Central & State Governments would be over Rs. 700 crores against the estimate of Rs. 573 crores. In the Second Plan, the savings from current revenues are estimated at Rs. 800 crores. Out of this Rs. 350 crores will be derived from the existing taxation and Rs. 450 crores from additional taxation. Obviously, this is an underestimate as the buoyancy of revenues will be very much more in the coming years. Tax revenue has increased from Rs. 405 crores (including State's share of divisible taxes) in 1950-51 to Rs. 483 crores in 1955-56. In 1956-61, the increase in tax revenues will be much more pronounced. By 1960-61, on the basis of the existing taxation, a total of Rs. 610 crores is estimated to be secured while the additional taxes that hve been proposed this year for Rs. 36 crores will fetch more than Rs. 50 crores by 1960-61 and take the total of tax revenues to Rs. 660 crores. Taking these into consideration the total savings from current revenues should be expected to be as much as Rs. 950 crores. It needs no emphasis that a correct appraisal of the possible revenue receipts should be made. If more money is gathered towards the Government sector, the effort of the private sector is stultified as it is deprived of resources that could be utilised to greater advantage by it in achieving expanding production to counteract inflationary forces. As I suggested earlier, the allocations should be made according to actual performance and capability. It is also necessary to achieve results quicker in production so that inflationary forces can be kept in check.

EMPLOYMENT

This takes me to the question of employment that is sought to be provided in the Second Five-Year Plan period. This is a problem of vital significance to the whole economy and I would, therefore, like to refer to certain details. It is envisaged in the Plan to provide employment to 8 million people by an expenditure of Rs. 7,100 crores, i.e., employment will be provided for 1,10,000 persons per Rs. 100 crores roughly. Towards this end, labour intensive developments are lent powerful support. General estimates have been made of the amount of employment that cottage and small-scale industries and other fields of activity could provide against the investments proposed. The details of employment potential, however, seem to disprove the commonly held view in respect of cottage and small-scale industries.

ESTIMATE OF EMPLOYMENT POTENTIAL UNDER THE SECOND FIVE-YEAR PLAN

(In lakhs)

	Investment (Rs. crores)	Additional employment. Direct employment.	Construction.	Trade & Commerce & Social services.	Total employment.
Irrigation & power	898	0.51	3.72	2.10	6.33
Railways	900	2.53	1.27	..	5.60
Other Transport and Communications	484	1.80			
Industries & minerals	1200	8.00	4.03	6.00	18.03
Cottage & small scale industries .	400	4.50	0.45	0.68	5.62
Others (Fisheries, Forestry, Education, Health, etc.)	3128	13.65	11.53	18.26	43.45
Total ..	7100	30.99	21.00	27.04	79.03

The investment proposed in cottage and small-scale industries is about Rs. 200 crores. It should be expected that a similar amount would almost certainly be invested by the people. Against this total of Rs. 400 crores of investment, the employment possibility visualised is 4.5 lakhs. To this may be added at the most 25% by way of additional employment under Trade and Commerce etc. totalling to 5.62 lakhs. The investment envisaged in the large-scale industries in both private and public sectors is of the order of Rs. 1,290 crores. The direct employment potential in this field according to estimates in the Plan is 18 lakhs. These figures indicate that cottage industries do not provide any larger level of employment and proper investment on industries with modern techniques and of diversified character will provide equally large employment. This is an analysis significant from the point of view of the pattern of investment that must be pursued in order to achieve the objectives that we have hopefully laid before ourselves. It must be borne in mind that cottage industries do not contribute to the revenues for social services, etc., unlike large-scale industries whose contribution is very large. The subsidy that is required to be provided to prop up cottage industries is an additional drawback. Further, cottage and small-scale industries will provide employment but not employment that will afford an increasing standard of living. Large-scale industries will provide employment and give the means for increasing standard of living.

ADMINISTRATION AND STAFF

Banks in India have a growing role to perform in the national economy. Your Directors are devoting all their efforts in this direction to see that your Bank is organised into a perfect mechanism devoting istelf to the service of the people. The employer employee relations in your banks have been comparatively happier. I must express my thanks to all our worthy constitutents for their continued co-operation and confidence. I extend my thanks also to the Officers and Staff at all levels who have contributed to the fulfilment of the common task.

*

GATEWAY NOTES

(Continued from page 836)

embers of controversy have not wholly died down.

Bombay presents by far the most baffling problems. The Home Minister's comprehensive reply to the three-day debate in the Lok Sabha has, however, left the members in the dark regarding Government's intentions as to the future of the contested city. The three Maharashtrian members of the Central Cabinet have lived up to the expectations of their home-State.

Pandit Pant practically rejected the plea of some members for a democratic set-up for the State of Delhi, which will be a Centrally administered area. Nevertheless, there will be active association of the people with the local administration.

The arrangement by which Himachal Pradesh is kept apart to satisfy popular wish, will necessarily be temporary. But its duration can only be guessed.

There is the strong possibility of the merger of Tripura with Assam. However, it will be a matter to be considered by the Select Committee.

The Bengal-Bihar merger proposal has necessarily to wait for a definite expression of popular opinion. In other words, the initiative will continue to rest with the States concerned.

The same principle will be held in the case of formation of zonal councils with statutory powers. Pandit Pant was opposed to investing these councils with statutory powers unless such a step originates on the initiative of the composite States.

THE TRAVANCORE RAYONS LIMITED

Review of Speech made by Shri A.R. Ramanathan, Chairman, The Travancore Rayons Ltd., Rayonpuram:

Gentlemen,

I have great pleasure in extending to you all a cordial welcome to this Tenth Ordinary Annual General Meeting of the Shareholders of the Company. The Directors' Report and Statement of Accounts have been circulated already and, with your permission I shall take them as read.

The net profit for the year 1955 is Rs. 25,40,383-13-4, after providing depreciation of Rs. 27,07,667-6-2. This amount, together with the balance of Rs. 1,23,122-1-11 brought forward from the previous year, makes a sum of Rs. 26,63,505-15-3. Out of this, your Directors have thought it prudent to transfer to Deferred Taxation Reserve a sum of Rs. 14,00,000 bringing up this reserve to Rs. 30,00,000. I am sure, you will agree that, in view of the heavy tax liability likely to arise in the future, this provision is essential. The balance left is Rs. 12,63,505-15-3. An increased divided of 7½ per cent has been recommended. Your directors are following a steady and conservative dividend-policy, having due regard to your long-term interests, and I hope their recommendation will receive your approval.

I had the privilege of referring, at the last Annual General Meeting, to the partial completion of our expansion plans. I am now glad to report that all the schemes were fully and successfully completed during 1955. It is a matter for genuine satisfaction that we have, thus, been able to fulfil our part in the fruition of the First Five Year Plan. The second Five Year Plan has just emerged with its principal emphasis on industrialisation. As the Directors have mentioned in their report, it is their firm intention and eager desire to amply fulfil the new targets allotted to this industry under the Second Plan. We have in view the stepping up of the rayon yarn production by another 1.8 tons per day and that of cellulose film by another 4 tons per day, by 1957-58.

As you would have been able to see from the balance sheet, the Block Account has registered a phenomenal increase. A creditable feature, in this connection is that our entire expansion cost has been met out of our own resources. The shareholders would indeed be immensely pleased when they see during 1956 the full working results of the expanded plants. The liability to the Travancore-Cochin Government now stands reduced to Rs. 56½ lakhs against the initial figure of Rs. 96 lakhs. The machinery and buildings have been valued at Rs. 2,91,62,100 for purposes of insurance.

The import policy of the Government of India continued to take due account of the indigenous interests. However, in the case of the transparent cellulose film, the Government were obliged to allow imports in order to meet pressing demands. Our production position has since improved considerably and there is now enough justification for a revision of the Government's policy. In order that our expanded production may find a ready market and your Company may continue to sail smoothly, we have approached the Government and impressed upon them the fact that the country has attained self-sufficiency in this commodity and there is, hence, no need for future imports of the non-moisture-proof cellulose film. Let me hope that the Government will view our request sympathetically.

While dwelling on this subject of Government policy, I feel it may not be out of place for me to refer to some points of vital importance to the economy and progress of the country. The private Sector has remarkably adapted itself to the changing pattern of society, and judged by its performance under the First Five Year Plan, it deserves every encouragement. It, therefore, behoves the Government to fully avail of the talent, money and experience of this Sector, especially when there is so much to be done, and all that needs to be done as well and as fast as possible. Industry and business should be taken in by all those who are prepared to venture and risk. Experience shows that progress has been built through individuality, initiative and enterprise. Here, I can do no better than quote the wise words of our revered Mahatmaji:

> "I look upon an increase in the power of State with the greatest fear, because although apparently doing good by minimising exploitation, it does the greatest harm to mankind by destroying individuality which lies at the root of all progress."

The Government has already taken many vital steps towards the socialistic pattern of society and, if I may say so, at too fast a pace. I would suggest that some time be given now to enable co-ordination, adjustment and consolidation, rather than be moving too hastily.

I referred last year to the need for eliminating the dependence of this industry on foreign wood-pulp. I am glad to tell you that the Government of India are keenly alive to this vital problem. They have constituted a Pulp Investigation Committee. Some Italian and German experts were deputed by the Government to carry out independent invesitgations as to the Indian raw materials best suited for Rayon Pulp and as to the most advantageous location for a Chemical-pulp-Plant. The results are awaited with interest. The pulp making plant being a very specialised and costly machinery, thorough all-round investigations have to be made before-hand, especially with regard to the availability of raw material and whether adequate and continuous supply could be ensured for producing about 50 tons of pulp a day: otherwise the factory will be faced with shortage of raw materials after some time. Planned reforstation will be necessary for feeding such plants. This will have to be investigated.

Another noteworthy step taken by the Government of India is the setting up of a Development Council for the Art Silk Industry and it is hoped that the industry will benefit by this step.

You may all be aware that from 1st April this year, the new Companies Act 1956, has come into force, with its wide ramifications and revolutionary changes. We are studying the steps to be taken to bring your Company's working in line with the various provisions of the new law. The relationship with the employees continued to be cordial, on the whole, except for an unjustified strike of about three weeks' duration, precipitated by the workers in a lightning fashion. The loss occasioned has certainly been reflected in the Balance Sheet, and the working results would have been much better but for this. Employment in the factory has increased by about 20 per cent consequent to its expansion. The wage and salary scales provided by your Company are, as far as I see, about the best prvealing around here, and I look forward to the uninterrupted and full co-operation of the employees. As their own advance and prosperity are inextricably intertwined with that of the Company, I ask of them to give of their best, work hard and efficiently, and produce more, so that they may in turn reap good dividends.

I wish to place on record the valuable services rendered by the employees, by and large, during the period under review. Their continued co-operation, I am sure, will go a long way in our achieving our rightful place among the major industries of the country. I sincerely hope that, at this rate, there will not be any necessity to look for foreign technicians for running the present machines, though their help may have to be sought for running any new Plant which we may acquire under our expansion plans.

With these observations, I now beg to move that the Directors' Report, Balance-Sheet and Profit and Loss Account for the year ended 31st December 1955 be approved and adopted.

MAHINDRA AND MAHINDRA LIMITED

NOTICE

The 10th Annual General Meeting of the Shareholders of Mahindra & Mahindra Ltd., will be held at the Registered Office of the Company, Gateway Building, Apollo Bunder, Bombay-1 on Monday the 14th May, 1956 at 4-30 p.m. to transact the following business.

1. To receive and adopt the Directors' Report, the audited balance sheet and profit and loss account for the year ended 31st October 1955.

2. To declare dividend on Preference and Ordinary Shares.

3. To appoint a Director in place of Mr. K. C. Mahindra who retires by rotation under Article 110 of the Articles of Association but is eligible for re-election.

4. To appoint a Director in place of Mr. H. C. Mahindra who retires by rotation under Article 110 of the Articles of Association but is eligible for re-election.

5. To appoint a Director in place of Mr. Jal H. Mehta who ceases to hold office by virtue of Article 116 of the Articles of Association but is eligible for re-election.

6. To appoint a Director in place of Raja Maharaj Singh who ceases to hold office under Article 116 of the Articles of Association of the Company, but is eligible for re-appointment.

And to consider and if thought fit to pass the following resolution of which special notice as required by Section 281 of the Companies Act 1956, has been received by the Company and the relative explanatory statement concerning which as required by Section 173 of the said Act is annexed hereto.

Ordinary Resolution—

"Resolved that the age limit prescribed under Section 280 of the Companies Act 1956 shall not apply to Raja Maharaj Singh who has attained the age of 77 years and who retires under Article 116 of the Articles of Association of the Company and that he be re-appointed a Director of the Company."

7. To appoint a Director in place of Sir D. N. Mitra who ceases to hold office under Article 116 of the Articles of Association of the Company, but is eligible for re-appointment.

And to consider and if thought fit to pass the following resolution of which special notice as required by Section 281 of the Companies Act 1956, has been received by the Company and the relative explanatory statement concerning which as required by Section 173 of the said Act is annexed hereto.

Ordinary Resolution—

"Resolved that the age limit prescribed under Section 280 of the Companies Act 1956 shall not apply to Sir D. N. Mitra who has attained the age of 65 years and who retires under Article 116 of the Articles of Association of the Company and that he be reappointed a Director of the Company."

8. To appoint a Director in place of Rai Bahadur Isher Das Sawhney who ceases to hold office under Article 116 of the Articles of Association of the Company, but is eligible for reappointment.

And to consider and if thought fit to pass the following resolution of which special notice as required by Section 281 of the Companies Act 1956, has been received by the Company and the relative explanatory statement concerning which as required by Section 173 of the said Act is annexed hereto.

Ordinary Resolution—

"Resolved that the age limit prescribed under Section 280 of the Companies Act 1956 shall not apply to Rai Bahadur Isher Das Sawhney who has attained the age of 73 years and who retires under Article 116 of the Articles of Association of the Company and that he be reappointed a Director of the Company."

9. To appoint Auditors for the Current year and to fix their remuneration.

10. Section 293, sub-section (1) (d) restricts the total borrowing powers of the Board of Directors to the paid-up capital of the Company and its free reserves which amount to Rs. 80 lacs. The Company's borrowings from the various banks amounted to Rs. 9,26,49,989 on 31-3-1956. It is therefore necessary to approach the shareholders for approval of these borrowings by the Company.

And to consider and if thought fit to pass the following resolution as required by Section 293 (1) of the Companies Act, 1956 and the relative explanatory note as required by Section 173 of the said Act is annexed hereto.

"Resolved that the consent of this Company be and it is hereby accorded to the Board of Directors borrowing monies in excess of the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose and that such borrowing shall be exclusive of the temporary loans obtained or to be obtained by the Company from the Company's Bankers in the ordinary course of business. Resolved further that the Company doth hereby ratify and confirm, all borrowings by the Directors after 2nd April, 1956 which are in excess of the aggregate of the paid up capital and free reserves of the Company."

A member entitled to attend and vote at a Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.

By Order of the Board,
KESHUB MAHINDRA,
Director.

28th March, 1956.

The transfer books of the Company will close from 30th of April 1956 to 14th of May, 1956, both days inclusive. The dividend, when sanctioned, will be made payable to those shareholders whose names stand on the Register of the Company on 14th May, 1956, and the dividend warrants will be duly posted to them on or after the 25th May, 1956.

The shareholders are requested to immediately notify any change of address.

EXPLANATORY STATEMENTS AS REQUIRED BY SECTION 173 OF THE COMPANIES ACT, 1956.

In respect of Item No. 6 of the above notice of the 10th Annual General Meeting of the Company it is notified that Raja Maharaj Singh who retires under Article 116 of the Company's Articles of Association but is eligible for re-election is 77 years of age and accordingly the ordinary resolution set out in the said Item is necessary under Sections 280 and 281 of the Companies Act, 1956 to be passed, for his reappointment as a Director and special notice under the Provision of Section 281 has been received by the Company from a member of his intention to move the said resolution at the said Annual General Meeting.

In respect of Item No. 7 of the accompanying notice of the 10th Annual General Meeting of the Company it is notified that Sir D. N. Mitra who retires under Article 116 of the Company's Articles of Association but is eligible for re-election is 65 years of age and accordingly the ordinary resolution set out in the said Item is necessary under Sections 280 and 281 of the Companies Act, 1956 to be passed for his reappointment as a Director and special notice under the provision of Section 281 has been received by the Company from a member of his intention to move the said resolution at the said Annual General Meeting.

In respect of Item No. 8 of the accompanying notice of the 10th Annual General Meeting of the Company it is notified that Rai Bahadur Isher Das Sawhney who retires under Article 116 of the Company's Articles of Association but is eligible for re-election is 73 years of age and accordingly the ordinary resolution set out in the said Item is necessary under Sections 280 and 281 of the Companies Act, 1956 to be passed, for his reappointment as a Director and special notice under the provision of Section 281 has been received by the Company from a member of his intention to move the said resolution at the said Annual General Meeting.

In respect of Item No. 10 of the accompanying notice of the 10th Annual General Meeting of the Company it is notified that the major portion of the borrowings from the Banks is on account of the financing of import of Steel which the Company has been doing on behalf of the Iron and Steel Controller as well as on its own account as a recognised stockist. In the calendar year 1955 out of the total imports of 520,000 tons of Steel in India by the Iron & Steel Controller, the Company imported over 187,000 tons which represents about 36 per cent of the total imports. Each ton of Steel costs on the average between Rs 500 and Rs. 700. Financing of such large imports needs strong banking credits. The Company has been fortunate in securing such assistance from the following Banks: Lloyds Bank Ltd., Bank of India Ltd., Bank of Tokyo Ltd., Mitsui Bank Ltd., National Bank of India Ltd., Bank of China.

The Government of India has entered into several contracts with Governments of Russia, Belgium, Germany and China for the import of Steel and the Iron and Steel Controller has allotted to the various importers of Steel the commercial handling of such business and the Company is receiving its share of such allotments.

With the advance planning to import three million tons of Steel in the next 3 years, the tempo of purchase will continue to increase and consequently the share of your Company in such imports will also increase. This will require provision of additional credit facilities.

The anticipated increased turnover in Jeeps, Spare Parts, and in manufacturing operations will also require additional finance provisions. Trading for the first five months of the current year is well above the average of the past year in all the divisions. In order therefore to maintain and develop its business it is necessary for the Company to have recourse to large credit facilities from Banks and other institutions.

SOUTH EASTERN RAILWAY TENDERS.

The Controller of Stores, South Eastern Railway, Garden Reach, Calcutta—23 invites Tender No. CS3/56/12326R(55) for supply of 8 Nos. of Tank roof water made from aluminium alloy INDAL 3S 1¼ per cent manganese complete 38 galls. capacity to I.R.S. Drg. CA-401 and 8 Nos. of 120 galls. capacity to CEC Drg. 960 Tender forms are obtainable from his office (I.B. Section), on remittance of Rs. 2/- per copy by Money Order to him direct in the case of outside firms and on production of Cash Receipt from the Chief Cashier, Garden Reach, Calcutta—23 by Local firms. This amount is not refundable. Closing date is 23-5-1956 at 12 noon. Firms not on the Railway's list of approved contractors must submit a valid Income-tax Clearance certificate signed by the Income-tax Authority with their tenders.

S2.

INDIAN ALUMINIUM CO., LTD.

Mr. K. C. Mahindra's Review

Addressing the Annual General Meeting of Indian Aluminium Company, Ltd., held at Calcutta on April 27th 1956, the Chairman, Mr. K. C. Mahindra said:

"Last year I expressed my view of the immediate future for your Company as one of restrained optimism. You will have observed from the audited accounts of the Company sent to you, that net profits for the year 1955 amounted to over Rs. 26 lakhs, which is almost double that attained in any previous year. I think we can regard this result, which reflects the benefits of expanded production facilities and improved market conditions for the Company's products, with satisfaction and pride. Although sales increased by more than 50% compared to 1954, the advantages of capacity operation of balanced plant facilities, which the expansion had made possible, were not fully realised in 1955, as output and production costs of metal were adversely affected by inadequate power supply to our Alupuram Works during the earlier part of the year. It would, therefore, not be unreasonable to expect some further improvement in the results of the current year's operations."

Referring to the development of the Company's activities in the fabricating field, the Chairman stated: "Apart from continued progress in the production of medium- and high-strength alloy rolled products at Belur Works, an extrusion plant was brought into operation at Alupuram in March 1955, and an expansion of the Kalwa plant was initiated which will increase the capacity for paste production by 50% during the current year. To sustain this expansion of fabricating activities, the Company continues to supplement its metal production by increased purchases of imported and indigenous scrap and ingot. However, the increasing cost of metal purchases under prevailing conditions of general world shortage is fast resulting in a situation which would compel us to increase prices correspondingly.

"The Directors have been alert to the need for expanding smelting facilities with a view to satisfying the Company's own increasing requirements of metal as well as those of other fabricators, and, in my earlier addresses, I have referred to the project which has been under consideration for some time for the establishment by the Company of another smelter near the Hirakud Development in Orissa. Your Directors have now decided to proceed with the scheme which envisages a smelter at Hirakud with an initial annual ingot capacity of 10,000 tons, but capable of easy expansion to 20,000 tons or even more, as soon as circumstances both warrant and permit it.

"The expansion of ingot production poses financial and organisational problems more serious than those of increasing fabricating capacity. Even though the plan for the proposed Hirakud smelter is based upon expansion of the existing facilities for bauxite and alumina production, thus requiring less capital compared to that which would be necessary if entirely separate integrated facilities were to be created, the requirements of the project are estimated at nearly Rs. 9 crores for the first stage of 10,000 tons annual production.

"You will, I am sure, readily appreciate the difficulties in financing an expansion of this magnitude which will more than treble the Company's existing fixed assets. Organisationally, technicians and expreienced operators in this industry are scarce all over the world and even for engineering and design work we have to stand in a queue. Thus, a programme has been devised giving priority to the smelter, which is expected to come into operation by the end of 1958, and undertaking the major part of the subsequent bauxite-alumina expansion immediately after the completion of the smelter, so that the entire integrated plan is in operation before the end of 1961.

"The dominating feature in the economics of the aluminium industry is the large investment required in fixed capital assets and the heavy charges that it involves in the form of depreciation and the cost of obtaining money. In recognition of this, smelter projects are almost everywhere financed by the issue of fixed-interest debt to cover the greater portion of the total capital cost, the balance of the necessary capital being raised by a combination of share-financing and the accumulation of funds from depreciation and retained earnings. Accordingly it is proposed to finance only a part of our requirements for the expansion project by a new issue of capital, the remainder of the funds being obtained by means of medium-term loans from banks and the cash flow from depreciation and earnings.

"I believe that the importance given to the ploughing back of earnings will not only serve the long-term interests of the Company and its shareholders, but that it is also in keeping with the needs of the country during a period of intensive industrial development as foreseen in the second Five-Year Plan."

"I welcome the co-ordinates on which the Plan is based, the adventure which it excites and the aspirations it hopes to fulfil" Mr. Mahindra declared, and while he also accepted without reservation the ideal of a socialist co-operative commonwealth, he wondered whether there had not been "a great confusion in targets and objectives in the scheme of planning". He drew attention to the apparent inconsistency between the emphasis placed on development of basic industries and the desire to find resources "for fashionable fads like an aircraft carrier or the Amber Charkha", and the incongruity of allocations for development of communications which will provide only 30% extra carrying capacity as against the anticipated rise in industrial and agricultural output of about 50%, superimposed on an existing shortfall of 10-15% in transport facilities.

"I will not comment on the reasonableness or otherwise of the approach to technological progress in the context of the various programmes" Mr. Mahindra continued, "but taking another example, decentralisation and village self-sufficiency within limits may become the ideal basis for building a socialist co-operative country, but little or no attention has yet been paid to the organisational efforts needed to undertake such a mighty task. Some very radical institutional changes are required of the bureaucracy if the various state-sponsored industrial and social ventures are to succeed. We have, no doubt, a cadre of bureaucrats—perhaps as efficient, hardworking and patriotic as are to be found in non-governmental services. Nevertheless, the climate of service in bureaucracy is such that regimentation in thinking becomes a matter of course, and it has been the experience of almost every country in the world that the dead hand of bureaucratic control has not succeeded in inciting the requisite effort, zeal and inspiration, without which this great adventure in nation-building cannot succeed.

"The scarcity of managerial talent is already acutely felt with the rapid growth of the so-called public sector. We will succeed or fail with the build-up or lack thereof of the organisational capabilities of state ventures. The supreme and exacting task of management is a task which cannot be learned from text books or over a brief period of apprenticeship. While we proceed to do the learning, there is a grave danger of an oligarchic stranglehold by the army of bureaucrats. Perhaps it is not widely recognised that nationalisation, public ownership, sarvodaya are not the passports which purchase immunity from inexorable laws of industrial economics. One may honestly hold the view that classic theories of supply and demand do not apply to an under-developed economy. One may hold the view that private enterprise in India has been guilty of sins of ommission and commission which it cannot be forgiven. One may also come to believe that profit motive is at the most of all evil. And yet, one should not ignore the vast lack in experience and in management knowledge which is required to run an industrial undertaking or a chain of co-operative marketing societies, or perhaps even the village industrial panchayats on whom such high hopes are set...."

Adverting to the role of deficit financing in the second Plan, Mr. Mahindra said: "The Finance Minister has repeatedly expressed his awareness of the inflationary tendencies which would become more oppressive with the repeatedly large doses of deficit finance contemplated in the second Five-Year Plan. He may have devised some built-in restraints or he may be thinking of imposing more detailed physical controls. I hope he is aware of the limitations of the techniques of controls which can only shift the pressure of excessive demands, but do not diminish the same...."

The Chairman then reverted to the Company's own financing problems in connection with the expansion at Hirakud and said "the Directors consider that in view of the large sum involved the Company should invite from the shareholders and the public only a portion of the capital, the rest being covered by medium-term loans and funds generated within the Company.

"The Directors are examining the most appropriate way in which this new capital issue might be made by the Company. While the details of the issue are still under consideration, it has been decided that the issue will be in the form of convertible loan stock, which would carry a fixed rate of interest and confer upon the holders the right to convert the loan stock into Ordinary shares of the Company. Since this type of stock combines the attraction of a secure rate of return over a number of years with the option of conversion for possible greater returns or capital appreciation which is expected from the equity of a growing and expanding enterprise, I hope that it will prove to be an attractive form of investment.

"In accordance with the statutory obligations, the stock would be offered, in the first instance, to the holders of Ordinary shares in the Company in proportion to their respective holdings. Aluminium Limited, the Canadian majority shareholder of the Company, has agreed to take up half of the new issue, and to relinquish the remainder of its pre-emptive rights so as to permit increased Indian participation in the Company. This would provide an opportunity to holders of Preference shares also to subscribe to the proposed new capital issue.

"The Company is now on the threshold of a new period of expansion and we hope to play our full part in the vast development that is taking place in the country's economy. I trust that we will continue to receive the active

INDIAN ALUMINIUM CO., LTD.—Chairman Speech (Contd).

support and encouragement of the Government in this effort, and I should here like to express our gratitude for the understanding attitude of the Government and the Tariff Commission towards the needs of the aluminium industry evidenced by the extension of the protection tariff for a period of three years.

"Before I conclude, I am sure all of you would like to join me in expressing our high appreciation of the services rendered to the Company by Mr. J. W. Cameron, who retired from the position of Managing Director towards the end of last year. The contribution he made towards the progress of the Company during fifteen years of service in positions of increasing responsibility deserves our sincere gratitude, and to him and the other employees of the Company is due in large measure the credit for the successful results of the past year."

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OLYMPUS

(Continued from page 837)

gestions on the subject makes fascinating reading and much as I should like to discuss them, there is no space for it here at the moment. The most controversial part of his suggestions is the one relating to making passenger travel less attractive so that resources may be diverted to more urgent uses. Though it is doubtful whether anyone in coaches and so on. One wishes that the Railways thought of more practical aspects of amenity-provision, like the sleeping cars for long distance travellers.

On the subject of Indian thinking on economic problems, Professor Galbraith's chief impression was a certain lack of confidence of Indian intellectuals in their country's economic policy. He also noticed a certain lack of self-confidence and attributed it to a long period of political—and by extension intellectual—subjugation to Britain. Quoting the analogical American attitude of obsequiousness to British opinion in economic matters till recent times,—a subject on which Professor Galbraith has spoken in other contexts too—he suggests that the time has come for Indians to realise that their own economic practice is probably trailing a new line of thinkthis country, especially among the poorer classes, travels unless he has to, it is true that a great deal of the publicised programme of the Railways relate to such fancy affairs like air-conditioned third class ing in economics. He thinks that the tendency to look abroad for answers to our problems and a certain dogmatism in economic panaceas are responsible for the ineffectualness of Indian intellectuals in influencing the economic policy of the country. Commending the pragmatic approach, he suggests that the socialistic pattern that provides for the continuance of the private sector should make it possible for the private sector to work as effectively as possible in national interest. At the same time, he commends to the private sector entreprenuer the wisdom of 'having decent labour relations; and of seeing that profits are 'invested in further developments and not diverted in high personal incomes and expenditures.'

Professor Galbraith's note, it will be seen from what I have stated above, is an extremely valuable document and there are indications that his views are receiving the most serious attention of authorities. One indication of it was the Finance Minister's hint at the Planning Forum of Universities and Colleges that the railways should make the most of the allocation already made by operational efficiency. rather than ask for more allocation. It is to be hoped that the other suggestions of Professor Galbraith, especially those relating to organisational matters will be carefully considered and acted upon.

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WORLD OF BUSINESS

(Continued from page 830)

by 150 per cent from 23,000 units in 1955 to 57,000 units in 1960. A cent per cent increase in the production of bicycles is also envisaged. All this would mean a much higher demand for tyres and rubber accessories. Industrial expansion in other spheres will contribute further to the demand for various other types of rubber production.

The problem for the industry will then be how to meet the demand adequately. Raw rubber, already short of requirements may, for some time to come, show an even greater gap in supplies. The Rubber Board has plans to replant 70,000 acres in South India, but the increase in production expected from this replanted acreage is not likely to become available until 1963. The situation is likely to be met by the establishment of a synthetic rubber plant for which possibilities are already being explored. In respect of other raw materials, particularly chemicals, the present dependence on imports will continue, though in a diminishing measure.

NORTH INDIAN MARKETS

(Continued from page 838)

decrease of 402,000 acres or 4.3 per cent in area and 4,20,000 tons or 14.3 per cent in production.

The overall decrease in acreage during the current year has been shared mainly by Bihar, Uttar Pradesh and Rajasthan and has been attributed to unfavourable climatic conditions at the time of sowing. The decrease in production has been shared mainly by Bihar, Uttar Pradesh and Rajasthan and to lesser extent by PEPSU, Hyderabad, Punjab and Ajmer. The decrease in production is due partly to the decrease in acreage and partly to unfavourable climatic conditions during the growing period.

With supplies plentiful. the sugar market ruled dull. The overall increase in sugar production in the country also had a restraining influence on buyers who were naturally in no hurry to accumulate stocks at high prices. Though gur remained easier during earlier dealings, it rallied later on better offtake. Stocks at the end of the week were put at 1,10,000 maunds. In the Delhi market also gur was steady. Earlier higher prices, however, could not be maintained because of reports of higher output from producing centres. Sugar staged a moderate rally after earlier quietness brought about by heavy arrivals.

Conditions were steady in the oil market consequent on poor arrivals of the new season crop. Good demand for oil from Calcutta and Assam was a contributory factor.

The All India second estimate of rape and mustard for 1955-56 puts the current year's area at 2,386,000 acres as against the adjusted second estimate of 2,226,000 acres for 1954-55. This shows an increase of 160,000 acres or 7.2 per cent in area over last year.

The Food and Agricultural Ministry early this week denied reports appearing in certain sections of the press that the Central Government this year are contemplating to increase the support price of wheat and gram. Describing the reports as 'entirely baseless' a Press Note issued by the Ministry says: The support price of wheat will continue to be Rs 10 per maund and that of gram Rs 6 per maund this year also. State Governments concerned have been informed of this decision and advised to enter the market on behalf of the Government of India only when the prices of these commodities decline below those levels.

In the Calcutta Shellac Market after initial firmness turned dull toward close. Closing quotations are: Pure Buttonlac Rs 125; Lemon No. 1 Shellac Rs 124-8 buyers; Lemon No 2 Shellac Rs 119-8 buyers; F.O. Std. 1 shellac Rs 114 buyers; pure T. N. Shellac Rs 108-8 basis done and buyers; I.T.N. Shellac Rs 101-8 buyers; No. 1 Kusmi Seedlac Rs 121-8 buyers; No. 2 Kusmi Seedlac Rs 113 buyers; Fine Bysaky Seedlac (Manbhum) Rs 110 buyers; Fine Bysaky Seedlac (C.P.) Rs 105-8 buyers; Ordinary Bysaky Seedlac (C.P.) under 5 per cent Rs 95-8 buyers; Ordinary Bysaky Seedlac Rs 88-8 buyers: Kireela Rs 39 buyers. Shipments during May until the 1st were 1,400 packages comprising Sheliac 1,141 packages; seedlac 200 packages; buttonlac 27 packages; others 32 packages.

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CLIVE STREET GOSSIP

(Continued from page 834)

are yet organised to the extent to which the large scale industries are organised. It is Government's policy to see that this section is organised on a sound footing. The Second Plan has, as is well known, provided a strategic role to this section of the Private Sector, from the point of view of, among other things, employment. The policy statement reiterates the central role assigned to small scale industries. Organised industry may still feel apprehensive about how precisely this policy is likely to impinge on its plans for development. But such uncertainties cannot be set at rest by the nature of the problem. Should the expectation, that the small scale industries would provide the consumer goods in sufficient quantities, be proved to have been too optimistic, a change over to other modes of production would be inescapable.

On the whole, the policy statement is welcome to all interests concerned for the setting at rest of a great deal of uncertainties that had arisen over the precise nature of the Government's Socialism. For this, clarity in official attitude should make it possible for everyone to order his affairs accordingly.

—EAVESDROPPER.

THE MODERN MILLS, LIMITED.

NOTICE OF 15th DIVIDEND.

NOTICE IS HEREBY GIVEN THAT a Dividend of Rs. 5/- and a Bonus of Rs. 3/- per share of Rs. 50/- for the year ended 31st October, 1955. sanctioned by the Shareholders at the Twenty-second Annual General Meeting held on the 27th April, 1956, is made payable at the registered Office of the Company on and after Wednesday, the 9th May, 1956, between 12 noon and 3 p.m. on week days, other than saturdays, and between 12 noon and 1-30 p.m. on Saturdays, to those Shareholders whose names stood on the Register of Members on the 2nd April, 1956.

By Order of the Board,
N. SIRUR & CO. PRIVATE LTD.,
ManagingAgents,
V. N. CHANDAVARKAR,
Managing Director.

Registered Office:—
Temple Bar Building,
70, Forbes Street, Fort,
Bombay.
27th April, 1956.

SOUTH EASTERN RAILWAY TENDERS.

The General Manager, South Eastern Railway, Garden Reach, Calcutta—23. invites Tender No. GM4/56/58CS(56) for supply of 332 tons of M.S. Dog Spikes BG and NG to C.E.'s Drg. BGM/8B, alt. 2 and NGM/9. Tender forms are obtainable from the Controller of Stores, Garden Reach, Calcutta—23 (I.B. Section) on remittance of Rs. 5/- per copy by Money Order to him direct in the case of outside Firms and on production of Cash Receipt from the Chief Cashier, Garden Reach, Calcutta—23 by local firms. This amount is not refundable. Closing date is 22-5-56 at 12 noon. Firms not on the Railway's list of approved Contractors must submit a valid Income-tax clearance certificate signed by the Income-tax authority with their tenders.

S 1.

Stock Exchanges

PRICES RECOVER

Watch-dog-Writes:

STOCK Exchanges in India had been steadier last week though the volume of business passing continued to be at a low ebb.

With the announcement by the Prime Minister in the Lok Sabha on Monday evening the revised industrial policy, the Calcutta stock market staged a recovery under the leadership of Indian Iron. However, thoughts of the coming settlement in which carry-forward charges were expected to be heavy, kept down enthusiasm. After settlement day, there had been a slight recovery; business passing showed no marked expansion.

Dalal Street also turned heavy as the enthusiasm, engendered by the absence of adverse news for the private sector in the new industrial policy statement, failed to make operators extend their commitments. Presumably, settlement considerations were responsible for the unimpressive performance of the Bombay Stock Exchange also.

The undertone continued to be steady in the Madras Stock Exchange with interest centering on selected shares especially in the plantings section.

Barely steady conditions prevailed in Wall Street with the main body of shares showing predominantly fractional losses.

Despite continued caution on the part of investors, the London Stock Exchange displayed a steady undertone with selected industrials meeting with good demand.

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Calcutta

The Calcutta Stock Exchange spent the first half of the week under review in a depressed mood due to the uncertainty engendered by the imminence of the revised industrial policy. When on Monday evening the Prime Minister announced it, marketmen to their great relief found that it contained no shocking news for private enterprise. Almost immediately sentiment rallied with Indian Irons making rapid headway. The recovery, however, could not be extended as enthusiasm was considerably subdued because of Wednesday's settlement. The market closed the week steady.

Firm conditions prevailed in the giltedged section. 3 per cent 1986 moved up from 76-15 to be finally placed at Rs 77-2. 3 per cent 1966-68 improved to Rs 93-1-6 from Rs 92-12-6.

In the cotton textiles section Cawnpore was unchanged at Rs 8-5. Elgin was fractionally lower at Rs 27-2 as was Kesoram at Rs 17-5. New Victoria moved between Rs 2-4 and Rs 2-6.

Coals were a dull market. Burrakur opened at Rs 14 but declined to Rs 13-13 to recover again to Rs 14. Bengal was unchanged at Rs 530 as was Central India at Rs 6-14. Western Bengal moved within a narrow range to close at Rs 6-15. New Beerbhoom was maintained at Rs 19-12 with South Karanpura also keeping steady at Rs 9-12. Bharat was marked at Rs 7-7 with Ondal changing hands at Rs 15-3 and Talcher at Rs 3-7.

Jute shares continued to be listless. National which opened the week at Rs 23-8 was at one time sold down to Rs 23-4 but the scrip recovered towards close to Rs 23-10. New Central was a bright spot improving to Rs 17-2 from Rs 15-4 and closing at Rs 16-6 xd. Standard was another firm spot having been done upto Rs 103.

Baranagore was quiet at Rs 134. Budge Budge was steadier at Rs 138 with Champdany unchanged at Rs 150, Birla recovered to Rs 17-2 from Rs 16-14. Anglo India improved from Rs 169 to Rs 172. Howrah after being higher at Rs 22-8 receded to Rs 22-2 Kinnison recovered to Rs 165 from Rs 162.

In the Engineering section, Indian Irons opened the week at Rs 34-8 and by midweek advanced to Rs 35-4 on the announcement of the new industrial policy. The scrip, however, soon encountered pressure and receded to Rs 34-13 on Tuesday. On Wednesday the quotation was further lower at Rs 34-9 which was also the settlement rate. Opening on a subdued mood on Thursday the scrip steadily made headway to close better at Rs 34-12. Among other Engineerings Jessop which was done upto Rs 36-2 encountered profit taking throughout the week to be finally placed at Rs 35. Richardson & Cruddas which started the week with the quotation as high as Rs 28-4 developed a reactionary tendency to come back to Rs 27-4 by close. TEXMACO opened at Rs 23-10 receded slightly to Rs 23-9 and recovered to Rs 23-12 by close on Tuesday. By settlement day the quotation had come down again to Rs 23-8. Regaining lost ground the scrip closed the week better at Rs 23-12. Burn & Company receded by 7 points to Rs 349. Kumardhubi was almost unchanged at Rs 10-4 as was Marshalls at Rs 6-2. Britannia Building advanced to Rs 8-4 from Rs 7-5. Bhartia Elec. Steel was a steady feature at Rs 17-6. National Iron was marked at Rs 7-4. Indian Standard Wagon was maintained at Rs 181, Braithwaite was crossed at Rs 28.

Irregular conditions prevailed in the tea section in the absence of interest. Ananda Assam was however a steady feature advancing to Rs 45. Baghmari on the otherhand eased to Rs 28-12 from Rs 29. Basmatia was slightly better at Rs 38-12. Beteli was unchanged at Rs 23. Belgachi gained Rs 1-4 to be done at Rs 46-4. Brahmapootra was almost unchanged at Rs 9-7 Gungaram was sharply lower at Rs 340. Puttinbarrie advanced from Rs 54 to Rs 56-8. Hantapara after declining to Rs 326 recovered to Rs 330. Kyang Tea reacted to Rs 5 from Rs 6-9.

In the Miscellaneous section, the Mining group was generally in good request. Burma Mines continued to attract attention and the scrip advanced over the week from Rs 3-9 to Rs 4-2. Consolidattd Tin improved from Rs 2-8 to Rs 2-12. Indian Copper was however unchanged at Rs 6-10 at close. Karanpura Development was unchanged at Rs 26. Tavoy Tin was done upto As 15. Among Shippings India Steamship moved up from Rs 8-5 to Rs 8-11. India General Navigation was also steadier at Rs 108-8. In the Paper Mills group Orient Paper after coming back to Rs 34-14 recovered to Rs 35-4 by close. Shree Gopal Paper was slightly higher at Rs 18-4. Among oils British Burma was a steady counter at Rs 4-1. Among chemicals Smith Stanistreet was done at Rs 16-4, while among Public Utilities Calcutta Electric was unchanged at Rs 13-8.

In the Miscellaneous industrials section B. I. Corporation met with some support and advanced from Rs 10-6 to be finally placed at Rs 11-1. Clive Row Investment was done at Rs 11-2 as against Rs 10-15 done previously. Dunlop Rubber continued to be uninteresting at Rs 30-3. Electric construction Equipment changed hands at around Rs 13-3. F & C Osler was easier at Rs 12 but French Motor was steadier at Rs 20-10. Indian Cable met with some enquiry and moved upto Rs 31-1 from last weekend's rate of Rs 30-10. Imperial Tobacco was almost unchanged at Rs 14-8. Indian Aluminium receded to Rs 20-14 from Rs 21-8. Jardine Henderson was maintained at Rs 100. National Carbon was done at Rs 26-4. National Rolling was fractionally better at Rs 9-10. Rohtas Industries was done upto Rs 22-13.

BALMER LAWRIE AND COMPANY LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of the members of the abovenamed Company will be held at the registered office of the Company, 21, Netaji Subhas Road, Calcutta, 1, on Monday, the 18th day of June, 1956, at 12 noon to consider and, if thought fit, to pass with or without modification the following resolution, which will be proposed as a Special Resolution, namely:—

"That this meeting consents to Mr. Colin Gordon Montgomery, a relative of Mr. Alexander Thomson Montgomery, a Director of this Company, holding and continuing to hold with effect from the commencement of the Companies Act, 1956, an office or place of profit namely as an assistant, under the Company."

By Order of the Board,
BALMER LAWRIE & CO., LTD.,
O. T. JENKINS,
Director.

21, Netaji Subhas Road,
Calcutta, 26th April, 1956.

Note.—A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.

JUST OUT

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Company Reports

BOMBAY DYEING & MANUFACTURING CO., LTD.

Mg. Agents:—Nowrosjee Wadia & Sons (Private) Ltd.

Year ended Dec.	1955 Rs.	1954 Rs.	1953 Rs.
Sales ..	723,34,051	725,41,672	664,61,102
Stocks ..	182,90,121	223,45,491	198,88,051
Net profit ..	96,55,214	62,07,965	73,84,738
Taxation ..	29,50,000	18,50,000	23,00,000
Depreciation ..	26,86,590	14,61,932	14,06,605
Developm't. Rebate	14,88,274	10,35,701	..
Other Funds ..	..	..	14,00,000
Div. Amount Ordy.	25,09,800	20,07,840	22,58,820
Carry Forward ..	73,129	52,579	2,00,087
Div. % Ordy. ..	10	8	9

(Annual General Meeting held on 26-4-56).

Capital:—Authorised Rs 256,00,000. Issued and Subscribed Rs 250,98,000 in 1,00,392 ordinary shares of Rs 250 each fully paid.

Synopsis of balance sheet as on December

Liabilities	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up ..	250,98,000	250,98,000	250,98,000
Reserve Fund ..	50,00,652	50,01,872	50,02,202
Other Funds ..	249,7.,192	184,22,884	182,35,721
Depre'en. Fund ..	329,83,944	353,42,535	331,78,249
Taxation Reserve ..	29,94,200	20,10,327	27,12,972
Loans ..	14,84,928	12,59,977	12,02,087
Debts ..	153,41,482	135,33,380	109,25,587
Carry Forward ..	73,129	52,579	2,00,087
Total ..	1079,51,527	1007,20,554	965,49,805
Assets			
Block G. ..	492,50,220	424,96,611	391,34,837
Stores ..	29,65,696	30,21,228	29,69,288
Stocks ..	153,24,455	193,24,263	169,19,674
Outstandings ..	20,75,278	41,85,392	31,56,869
Mis. Deposits and Advances ..	42,67,995	39,73,267	43,85,638
Investments (Genl.)	73,01,822	98,73,177	63,69,609
Deposits in Banks ..	81,95,412	161,95,412	151,83,357
Cash ..	185,70,649	16,51,204	84,50,734
Total ..	1079,51,527	1007,20,554	965,49,805
Liq. Assets ..	587,01,307	582,23,943	574,15,168

INDORE MALWA UNITED MILLS LIMITED.

Chairman:—Mr. Kudilal G. Seksaria.

Year ended Dec.	1955 Rs.	1954 Rs.	1953 Rs.
Sales ..	226,43,222	193,19,263	197,64,129
Stocks ..	38,76,925	68,78,764	55,93,809
Net profit ..	25,31,563	6,10,252	15,10,678
Taxation ..	8,00,000	..	..
Depreciation ..	9,78,162	3,16,473	12,01,131
Other Funds ..	3,00,000	..	..
Div. Amount Ordy.	4,50,000	3,00,000	3,00,000
Carry Forward ..	9,551	6,150	12,371
Div. % Ordy. ..	9	6	6

(Annual General Meeting held on 4-55-56).

Capital:—Authorisid, Issued and Subscribed Rs 50,00,000 in 50,000 ordinary shares of Rs 100 each, fully paid.

Synopsis of balance sheet as on December

Liabilities	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up ..	50,00,000	50,00,000	50,00,000
Reserve Fund ..	79,790	72,997	72,997
Taxation Reserve ..	24,36,693	16,37,033	16,37,490
Other Funds ..	5,36,557	2,36,657	2,36,657
Loans & Deposits ..	40,43,743	65,61,308	69,25,915
Debts ..	38,51,878	28,72,017	43,35,164
Carry Forward ..	9,551	6,150	12,371
Total ..	159,58,312	163,86,162	182,20,594
Assets			
G. Block ..	133,91,953	129,35,713	125,73,638
Depreciation ..	102,50,415	99,86,947	88,01,206
Block (net) ..	31,41,539	29,48,766	37,72,432
Stores ..	16,67,666	18,80,110	21,92,754
Stocks ..	60,76,823	84,20,143	85,81,315
Outstandings ..	11,32,283	22,60,832	28,15,395
Mis. Deposits and Advances ..	18,11,323	2,01,175	4,41,730
Investments (Genl.)	17,46,365	1,21,365	1,21,365
Cash ..	3,82,313	5,53,771	2,95,602
Total ..	159,58,312	163,86,162	182,20,594
Liq. Assets ..	128,16,773	134,37,396	144,48,162

INDIAN WOOD PRODUCTS COMPANY, LIMITED.

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

Year ended Sept.	1955 Rs.	1954 Rs.	1953 Rs.
Sales ..	41,81,548	37,40,853	34,60,770
Net profit ..	18,10,583	14,36,527	13,54,979
Taxation ..	7,30,987	5,83,979	5,58,498
Depreciation ..	82,545	86,381	1,01,621
Reserve Fund ..	3,00,000	2,00,000	2,00,000
Div. Amount Ordy. ..	6,00,000	5,50,000	5,00,000
Carry Forward ..	2,76,619	1,79,568	1,63,401
Div. % Ordy. ..	30	27½	25

(Annual General Meeting on 22-5 1956 at 12-35 p.m. Books closed from 14-5-1956 to 22-5 1956).

Capital:—Authorised Rs 30,00,000. Issued and Subscribed Rs 20,00,000 in 2,00,000 Ordy. shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on September.

Liabilities.	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid up ..	20,00,000	20,00,000	20,00,000
Reserve Fund ..	16,00,000	13,00,000	11,00 000
Other Funds ..	4,43,037	4,43,037	4,43,057
Taxation Reserve ..	4,87,892	2 56,233	3.80.943
Debts ..	12,10,440	12,00,396	10,74,461
Carry Forward ..	2,76,619	1,79,568	1,63 401
Total ..	60,17,988	53,79,234	61,51,842
Assets			
G. Block ..	19,00,295	18,19,668	17,44,613
Depreciation ..	14,35,560	13,53,634	12,66,634
Block (net) ..	4,64,735	4,66,034	4,77,979
Stores ..	2,27,435	2,35,693	2,48,313
Stocks ..	39,90,916	36,10,241	31,21,569
Outstandings ..	2,62,831	2,21,062	2,60,036
Mis. Deposits and Advances ..	69,372	1,82,776	1,57,523
Investments (Genl.)	..	..	4,46,062
Deposits in Banks ..	7,50,000	3,50,000	3,00,000
Cash ..	2,52,699	3,13,428	1,50,270
Total ..	60,17,988	53,79,234	51,61,842
Liq. Assets ..	55,53,253	59,13,200	46,84,863

NATIONAL RAYON CORPORATION LIMITED.

Mg. Agents:—M/s. Chinai & Co. Private Ltd.

Year ended December	1955 Rs.	1954 Rs.	1953 Rs.
Sales ..	342,49,798	296,37,050	285,13,433
Stocks ..	16,07,961	10,92,285	15,85,051
Net profit ..	102,13,247	108,19,604	89,67,135
Taxation ..	..	..	14,902
Depreciation ..	50,00,000	45,00,000	40,00,000
Reserve Fund ..	10,00,000	15,00,000	..
Res. for Dedd. Taxation ..	5,00,000	23,00,000	22,00,000
Other Funds ..	10,00,000	..	..
Div. Amount Ordy. ..	19,01,808	15,77,340	14,18,994
Div. Amount Pref. ..	8,71,430	8,71,430	8,70,930
Carry Forward ..	5,12,085	5,72,076	5,01,242
Div. % Ordy. ..	12	10	9
Div. % Pref. ..	5	5	5

(Annual General Meeting on 24-5-1956 at 4-30 p.m. Books closed from 30-4-1956 to 24-5-1956).

Capital:—Authorised Rs 10,00,00,000. Issued Rs 350,00,000. Subscribed Rs 331,89,600 in 1,74,286 5 per cent Cum. Pref. shares and 1,57,744 ordy. shares both of Rs 100 each, less calls unpaid Rs 13,400.

Synopsis of balance sheet as on December.

Liabilities.	1955 Rs.	1954 Rs.	1953 Rs.
Capital Pair-up:			
(i) Pref. ..	174,28,600	174,28,600	174,18,600
(ii) Ordy. ..	157,61,000	157,45,400	158,69,925
Forfeited Shares ..	1,85,000	1,95,500	22,625
Debentures ..	150,00,000	..	..
Reserve Fund ..	25,00,000	15,00,000	..
Other Funds ..	60,00,000	45,00,000	22,00,000
Taxation Reserve ..	51,427	51,427	51,427
Loans ..	..	65,71,420	82 19,832
Debts ..	83,51,251	65,40,378	65,55,256
Carry Forward ..	5,12,085	5,72,076	5,01,242
Total ..	657,99,363	531,04,801	508,38,907

Assets.			
G. Block ..	684,71,095	565,07,546	480,71,434
Depreciation ..	205,00,000	155,00,000	110,00,000
Block (net) ..	479,71,095	410,07,546	370,71,434
Stores ..	66,48,877	53,91,553	37,13,639
Stocks ..	65,49,270	47,31,069	61,67,986
Outstandings ..	4,04,634	2,26,445	23,50,949
Mis. Deposits and Advances ..	21,82,737	14,49,146	12,99,214
Deposits in Banks ..	5,00,000	..	..
Cash ..	15,42,750	2,99,042	2,15,685
Total ..	657,99,363	531,04,801	508,38,907
Liq. Assets ..	178,28,268	120,97,255	137,67,473

NEW CENTRAL JUTE MILLS COMPANY, LIMITED.

Mg. Agents:—Mr. Sahu Jain Ltd.

Year ended December	1955 Rs.
Sales	454,16,651
Stocks	20,48,391
Net profit	46,13,963
Taxation	13,00,000
Depreciation	11,17,655
Div. Amount Ordy.	12,82,502
Div. Amount Pref.	2,42,083*
Carry Forward	8,71,293
Div. % Ordy.	16
Div. % Pref.	7

*Includes payment of Preference Dividend of Albion and Lothian Jute Mills for the month of June, 1955.

(Annual General Meeting on 14-5-1955 at 4-3 p.m. Books closed from 5-5-1956 to 14-5-1956).

Capital:—Authorised, Issued and Subscribed Rs 118,50,000 in 33,000—7 per cent Cum. Pref. shares of Rs 100 each and 8,55,000 Ordy. shares of Rs 10 each, both fully paid.

Synopsis of balance sheet as on December.

Liabilities.		Assets.	
Capital Paid-up:		G. Block	429,15,627
(i) Pref.	33,00,000	Depreciation	96,26,548
(ii) Ordy.	85,50,000		
Capital Reserve	171,44,342	Block (net)	332,89,079
Reserve Fund	100,00,000	Stores	17,29,101
Taxation Reserve	7,86,842	Stocks	102,79,149
Loans	65,18,244	Outstandings	12,25,571
Debts	43,94,953	Mis. Deposits & Advances	5,41,641
Carry Forward	8,71,293	Invest'mts(Genl.)	34,12,034
		EPT Deposit	15,709
		Cash	10,73,390
Total	515,65,674	Total	515,65,674
		Liq. Assets	182,76,595

Note:—As per scheme of amalgamation, the undertakings of Albion Jute Mills Co., Ltd.; and Lothian Jute Mills Co., Ltd., have been transferred to and vested in New Central Jute Mills Co., Ltd. as from 1st December, 1954. The Manufacturing, Trading and Profit and Loss Account of the amalgamated New Central Jute Mills Co., Ltd. for the year ended 31st December, 1955, includes the working of the said two undertakings with effect from 1st December, 1954.

Dividends Declared and Forthcoming Meetings

Date of Meeting	Name of Co.	Period ended	Dividend proposed per share	Previous dividend	Books closed from-
1955:					
25-4	Titaghur Paper ..	9-55H	1 0	1 0	11-4
25-4	Dunlop Rubber ..	12-55Y	1 8	1 8	9-4
27-4	Kamarhatty Jute	12-55H	Nil	2 8	13-4
27-4	Kanknarrah Jute	12-55H	Nil	1 0	13-4
27-4	Indian Aluminium	12-55Y	5 0†	Nil	13-4
27-4	Guzlar Kajora ..	6-55H	..	Nil	17-4
27-4	Pure Sitalpur Coal	6-55H	..	0 4	17-4
27-4	Shree Mahakali Coal ..	6-55H	..	Nil	17-4
27-4	Modern Mills ..	10-55Y	8 0	5 0	2-4
28-4	Kalimpong Ropeway ..	3-55Y	..	Nil	9-4
30-4	Belsund Sugar ..	9-55Y	..	0 12	16-4
1-5	Bowreah Cotton ..	12-55H	Nil	Nil	21-4
1-5	Dunbar Mills ..	12-55H	2 8	Nil	21-4
1-5	Kettlewell Bullen	12-55Y	4 0	4 0	21-4
2-5	Rammugger Cane	8-55Y	2 0	1 8	13-4
9-5	Soorah Jute ..	12-55Y	1 8	1 0	30-4
10-5	Khardah Co. ..	9-55H	5 0	6 0	26-4
14-5	Assam Match Co.	12-55Y	1 4	1 4	4-5
15-5	Calcutta Steam Navigation ..	12-55H	6 4	6 4	2-5

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME.	Paid-up per share.	Quotation as on 27-4-56 Rs. a.	Quotation as on 27-4-55 Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	131 8	134 0
Bank of Behar 5% C.P. ..	50	22 4	22 4
Canara Banking 5% C.P.	50	47 8	46 2
Canara Banking 4½% C.P.	50	42 12	43 13
ELECTRICS			
(Calcutta)			
Barisal 5% C.P.T. ..	100	50 0*	50 8
Calcutta 5% C.P. ..	£1	11 6	12 8
Dishergarh 5% C.P. ..	100	102 0	104 12
Dishergarh 4½% C.P. ..	100	87 0	91 8
Jerhat 5% C.P. ..	100	90 0	90 0*
Kurseong 6% C.P. ..	100	90 0*	90 0*
(Bombay)			
Amalgamated 5% ..	100	98 0	97 0
Amalgamated 5½% C.P	100	106 4	109 0
Andhra Valley 7% C.P.T.	1000	1165 0	1202 8
Bassin 4½% C.P. ..	50	35 0	..
Dharwar 5% C.P. ..	100	80 0	..
Nagpur 6½% C.P. ..	25	26 4	..
Nasik Deolali 7% C.P. ..	100	130 0	..
Poona Elec. 7% C.P. ..	100	105 0	107 8
Surat 6½% C.P. ..	100	125 0	130 0
Tata Hydro 7% C.P.T. ..	100	113 12	122 8
Tata Power 7½% C..P ..	1000	1250 0	1300 0
(Madras)			
Berhampur 6% C.P. ..	10	8 0	8 0
Guntur 6½% C.P. ..	100	88 0†	101 8
Kumbakonam 6% C.P. ..	10	10 0	..
Negapatam 6% C.P. ..	10	10 0	9 12
Salem Erode 6½% C.P. ..	10	10 8	11 4
South Arcot 6% C.P. ..	100	101 0	101 0
South Arcot 6½% C.P. ..	100	93 8	90 0
South Madras 5½% 1st C.P.	10	10 2	10 4†
South Madras 5½% 2nd C.P.	10	9 14	10 6
Tinnevelly Tuticorin 6½%	10	10 10	..
Vellore 6% C.P.T. ..	10	7 8	8 0
West Coast 5½% C.P.T. ..	10	8 2	7 10
COAL			
Asso. Karanpura 4½% R.C.P.	100	24 8	24 8
Bengal-Nagpur 7% C.P. ..	100	90 8	111 8
Bharat 5½% C.P.T. ..	100	53 0	55 0
Borrea 6½% C.P. ..	100	112 8	119 0
Burrakur 7% C.P. ..	100	122 0	123 0
Burrakur 6% C.P.T. ..	10	8 6	8 4
Equitable 6% C.P. ..	100	114 0	120 0
Ghusick & Musilia 5% ..	100	103 0	108 0
Gourangdi 5% C.P. ..	100	40 0	40 0
Jagta 5% C.P. ..	100	45 0	45 0
Karanpura 5½% C.P.T. ..	100	67 0	70 0
Khas Kajora 5% C.P.P. ..	10	2 8	6 0*
New Beerbhoom 7% C.P.	10	12 9	12 5
New Churulia 5% C.P. ..	10	3 2	3 2
New Huntedih 5% C.P. ..	100	48 0	48 0
Ondal 6½% C.P. ..	100	111 12	105 4
Parasea 6½% C.P.T. ..	100	56 4	57 0
United Collieries 5% C.P.	100	85 8	..
JUTE			
Agarpara 7% C.P. ..	100	114 8	120 0
Alexandra 7% C.P. ..	100	97 8	104 8
Alliance 6% C.P. ..	100	100 0	102 0
Anglo-India 7% C.P. ..	100	114 0	118 8
Auckland 5½% C.P. ..	100	95 12	93 0
Auckland 4½% R.C.P. ..	100	74 0	75 8
Bally 7% C.P. ..	100	111 8	112 8
Barnagore 5% C.P. ..	£5	47 1	48 0
Belvedere 7% C.P. ..	100	115 8	116 8
Bengal 5½% R.C.P. ..	100	91 8	85 0†
Birla 7½% C.P.T. ..	100	104 0	105 0
Budge-Budge 7% C.P. ..	100	112 0	118 8
Calcutta 6½% C.P. ..	100	86 12†	83 0
Caledonian 7% C.P. ..	100	116 0	119 8
Cheviot 7% C.P. ..	100	114 0	116 4
Chitavalsah 7% C.P. ..	100	115 0	112 0
Clive 6% C.P. ..	100	91 0	92 0
Clive 7% C.P. ..	100	101 0	94 8
Dalhousie 7% C.P. ..	100	111 0	117 0
Delta 5% C.P. ..	100	89 0	92 8
Empire 7% C.P. ..	100	114 0	116 8
Fort Gloster 7% C.P. ..	100	118 0	125 0
Fort Gloster 5% C.P. ..	100	86 0	87 0
Fort William 7% C.P. ..	100	114 0	104 8
Ganges Mfg. 8% C.P. ..	100	129 0	125 0
Gourepore 6% C.P. ..	100	100 8	104 0
Hastings 6% C.P. ..	100	104 8	106 0
Hooghly C.P. (1) ..	10	13 15	15 8
Howrah 7% C.P. ..	100	115 0	120 0
Howrah (A. Pref.) 7% C.P.	100	113 4	118 0
Hukumchand 7% C.P. ..	100	109 0	113 8
Kamarhatty 6% C.P. ..	100	102 0†	105 0†
Kanknarrah 6% C.P. ..	100	100 0†	105 0†
Kedarnath 6% C.J. ..	100	78 0	78 0
Kedarnath 7% C.P. ..	100	95 0	90 0
Kelvin 7% C.P. ..	100	116 8	120 0
Khardah 6% C.P. ..	100	101 0†	104 0
Kinnison 7% C.P. ..	100	114 8	118 8
Lansdowne 7% C.P. ..	100	113 8	116 0
Lawrence 7% C.P. ..	100	113 0	117 0
Lawrence 5½% C.P. ..	100	79 0	92 0
Naihati 7% C.P. ..	100	124 0	109 0
Naihati 4½% R.C.P. ..	100	78 0	73 0
National 7% C.P ..	100	123 0	125 0
Nellimarla 6% C.P. ..	100	96 8	102 8
New Central 7% C.P. ..	100	112 0	115 8
Northbrook 5½% C.P. ..	100	88 0	82 8
Rameshwara 6% C.P. ..	10	10 0	9 4
Reliance 7% C.P. ..	100	112 0	112 0
Shree Ambica 7½% C.P. ..	100	103 0	100 12
Soorah 7% C.P. ..	100	105 0	111 0
Standard 6% C.P. ..	100	85 0	102 8
Union 7% C.P. ..	100	116 0	118 0
Waverley 5% C.P. ..	50	53 0	53 12
COTTON			
(Calcutta)			
Basanti 6½% C.P. ..	10	7 0	7 8
Benares 7% C.P. ..	100	48 8	40 0
Bengal-Nagpur 7% C.P. ..	100	100 0	105 0
Bowreah 8% C.P. ..	100	134 0	135 0
Bowreah 7% C.P. ..	100	71 8	82 8
Delhi Cloth 4½% C.P. ..	25	17 12*	17 12*
Elgin 6% C.P. ..	100	135 0	144 0
Elgin 5% C.P. ..	10	9 8	9 11
Jagatjit Cotton 5% C.P.	100	..	..
Jiyajeerao Cotton 6½% C.P.	100	99 0	..
J. K. Cotton 6% C.P. ..	100	101 0	90 0
Kesoram 7% C.P. ..	100	134 8	128 0
Muir 6% C.P. ..	100	88 0	81 0
New Victoria 6% C.P. ..	5	4 8	3 0
Pravati 6% C.P. ..	10	8 0*	8 0
Sree Radheshyam 7% C.P.	100	13 0	25 0
Swadeshi 5% C.P. ..	100	90 0	80 8
(Bombay)			
Ahmed Advance 5% C.P.	100	103 12	105 0
B. B. Cotton 6% C.P. ..	100	65 0	..
Bradbury 7% C.P. ..	50	65 0	..
Central India 5% C.P. ..	500	461 4	490 0
Elphinstone 7% C.P.T. ..	100	87 8	87 8
Khatau Makanji 4% C.P.	100	87 0	87 0
Lakshmi 5% C.P.T. ..	250	212 8	206 0
Mysore Spg. 4½% C.P.T.	50	31 0	..
Navsari 5% C.P. ..	100	100 0	..
New Great 5½% C.P.T. ..	100	180 0	185 10
New Kaiser-I-Hind 5% C.P.	100	85 0	87 0
Podar 4% C.P. ..	100	84 0	82 8
Sholapur 3% R.C.P. ..	100	78 0	96 0
Shree Niwas 4% R.C.P.	100	84 0	81 0
Svadeshi Mills 5% C.P. ..	100	110 0	114 0
Vishnu 7% C.P.T ..	500	557 8	556 4
(Madras)			
Alagappa Tex. 7½% C.P.	100	92 8	80 0
Anglo-French 5% R.C.P.	100	94 0	89 0
Bangalore Wool 6% C.P.	100	125 0	121 0
Buckingham 7½% C.P. ..	100	144 0	140 0
Cambodia 7% C.P. ..	100	122 8	125 0
Cauvery Spg. 6½% C.P. ..	100	101 0	105 0
Coimbatore Pioneer 6½% C.P.	100	111 4	117 12
Kothari Textiles 6% C.P.	10	10 12	10 3
Loyal 5% C.P. ..	100	82 0	88 8
Palani Andavar 7% C.P.	50	62 0	56 8†
Rajalakshmi 6½% C.P. ..	50	54 8‡	53 0‡
Sri Sarada 7% C.P. ..	100	103 0	103 0
Trav. Rayon 5% C.P. ..	10	9 8‡	9 7‡
Vasanta 6½% C.P. ..	100	113 0	113 12
Vasanta 6% C.P. ..	100	101 0	105 8
Sri Venkatesa 6% C.P. ..	50	55 0	54 0
Vijayakumar 6% R.C.P. ..	100	104 0	100 0
Vijayamohini 5% C.P. ..	100	93 8	82 8
Virudhunagar 5% C.P. ..	65	50 0	25 0
ENGINEERINGS			
(Calcutta)			
Arthur Butler 7% C.P. ..	10	9 0	8 15
Burn & Co. 7% C.P. ..	100	141 12	145 8
Burn & Co. 6% C.P. ..	100	122 0	124 0
India Machinery 7% C.P.	100	23 0	23 0*
Indian Iron 5% C.P. ..	100	106 8	108 8†
Indian St. Wagon 7% C.P.	100	140 0	136 12
Jessop & Co., 5% C.P. ..	100	99 0†	103 8
Kumardhubi 5% C.P. ..	100	106 0	107 12
Richardson & Cruddas ..	100	86 4	83 0
Steel Products 5% C.P. ..	10	1 0	1 6
Tex. Machinery 5½% C.P	100	101 12	100 0
Do. 5½% R.C.P.	100	72 0	69 0
(Bombay)			
Larsen & Toubro 5% ..	100	98 0	86 8
Premier Construction 6½% 1st C.P.	100	107 0	104 0
Premier Construction 5½% 2nd C.P.	100	103 8	99 12
Tata Iron 6% C.P. ..	100	163 12	170 5
Tata Iron 7½% C.P. ..	100	127 0	130 4
Tata Locomotive 5% C.P.	25	91 10	..
(Madras)			
Brunton 6% C.P. ..	10	8 15	8 4
Indian Steel Rolling 5½% C.P.	10	9 11	9 10
TEA			
(N. India)			
Amluckie 7% C.P.P. ..	100	684 8	684 8
Atal 4½% C.P. ..	10	9 0	9 0
Banarhat 6½% C.P. ..	100	109 8	116 0
Birpara 8% C.P. ..	100	101 0	101 0
Bormah Jan 6% C.P. ..	100	79 0	85 0
Brooke Bond 6% C.P.T. ..	100	85 12	80 0
Choonsbhutti 6½% C.P. ..	100	118 0	109 0
Dhunseri 7% C.P. ..	3	3 4	3 4
Dimakusi 8% C.P. ..	10	10 13	11 4

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.C.P.=Redeemable Cumulative Preference.
R.P.=Redeemable Preference.
(1) 10% Preference of which 5% only is Cumulative
(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.

NAME.	Paid-up per share.	Quotation as on 27-4-56	Quotation as on 27-4-55
		Rs. a.	Rs. a.
Gielle 6% O.P. ..	100	84 8	95 0†
Hantapara 8% C.P. ..	100	140 0	140 0
Hazimara 7% C.P. ..	100	136 0	136 0
Kotamullai 6% Pref. ..	25	25 8	..
Kingsley Golaghat 6% O.P.	100	104 0	130 0
Moheema 6% C.P. ..	10	9 0	11 14
New Dooars 6½% O.P. ..	100	119 0	113 0
New Samanbagh 8% C.P.	100	101 0	100 0
Okayti 7% R.C.P. ..	100	100 0	100 0
Passibing 7% O.P. ..	100	102 8	100 0
Singtom 5% O.P. ..	10	7 1	7 4
Sonai River 8% O.P. ..	100	100 0	68 0†
Tespore C.P.(2) ..	10	13 4	12 0
Tirrihannah 10% O.P. ..	10	13 12	14 12

PLANTINGS

(S. India)

Amalgamated Coffee 6% O.P. ..	10	12 8	10 6
Anandam 7% C.P. ..	10	10 3	10 0
Arthala 6% C.P. ..	10	11 0	8 8
Bababuddin 6% C.P. ..	10	9 12	7 4
Badra Coffee 7½% R.C.P.	10	9 10	8 14
Balanoor 7½% C.P. ..	10	10 12	10 8
Balmadies 6% C.P. ..	10	10 4	9 9
Be Be 6½% C.P. ..	5	3 7½	3 6
Be Be 6½% R.C.P. ..	10	7 8½	7 15
Cochin Malabar 7% O.P.	50	60 0	58 4
Coffee Lands 5% O.P. ..	100	88 12	84 8
Cons. Coffee 6% O.P. ..	25	27 0	26 0
Coonoor Tea 6% C.P. ..	100	112 2	96 0
Coorg Tea 6½% C.P. ..	5	4 15	4 9
Cottanad 7½% C.P.P. ..	10	13 0	11 0
Devon 7½% C.P. ..	100	104 8	103 0
Malleyburia 5% C.P. ..	100	85 12	82 12
Highland Produce 6% O.P.	10	10 0	9 0
Kadur Coffee 6½% O.P. ..	10	8 7	8 0
Karikode 6% C.P. ..	10	9 8	..
Kil Kotagiri 6% C.P. ..	10	10 2	9 11
Kurchermala 6½% C.P. ..	10	7 12	6 8
Malabar Agri. Co. 6% O.P.	20	17 12	14 0
Mercara Rubber 6% O.P.	10	9 12½	8 0
Midlands 6% C.P. ..	10	9 12½	3 14
Mlamallay 7½% O.P. ..	25	26 0	27 12
Mysore Plantation 6% O.P.	10	8 0	7 11½
Neelamalai 5% C.P. ..	10	8 9	8 2
Nellampathy 6% O.P. ..	10	9 11	8 11½
Nenmeny 7% O.P. ..	10	10 5	9 15
Nilambur 6% C.P. ..	10	9 4	8 2
Nilgiri Tea 6½% C.P. ..	5	5 8‡	5 6
Peermade 6% C.P. ..	100	105 8	101 8
Pullangode 6% C.P. ..	10	9 4	9 2
Rajgiri 6% O.P. ..	10	9 14	8 15
Rajendra 6% C.P. ..	10	8 12½	8 0
Rajendra 5½% C.P. ..	10	6 15½	7 8
Talayar Tea 6% O.P. ..	10	9 11½	8 10½
Teekoy 6% O.P. ..	10	9 4	8 11
Thamarapally 6½% O.P.	5	4 13	4 13
T. R. & T. Co., 6% O.P.	10	10 7	10 2
Udayagiri 7% O.P. ..	10	12 0	8 5
Velimalai 7% O.P. ..	10	9 9†	9 2‡
Waterfalls 6% R.C.P. ..	10	10 0	10 1
Woodcote 6½% O.P. ..	5	4 7	3 15
Woodlands 6½% O.P. ..	10	10 1‡	7 9

SUGAR

(Calcutta)

Carew 6½% R.C.P. ..	100	109 0	96 0
Cawnpore 8% R.C.P. ..	100	144 12	144 12
Gwalior 7% R.C.P. ..	100	69 0	68 0
Gwalior 7% C.P. ..	100	68 0	68 0
Jaswant 5½% C.P ..	100	80 0	..
Mohini 5% O.P. ..	100	111 0	84 8
New India 7½% C.P.P. ..	100	140 0	140 0
Purtabpore 10% C.P. ..	10	15 2	14 12
Ramnugger Cane 5% C.P.	100	99 8†	101 8†
Ryam 6% O.P. ..	10	10 0	9 11
Shree Hanuman 5% C.P.T.	100	65 0	60 0
South Behar 7% C.P.P.	100	20 8	20 8
Shree Juvaraj Jammu ..	100	12 8*	12 8
Sri Kr. Gyanoday 6% C.P.	100	101 0	95 0†
Sri Kr. Gyanoday 5% O.P.	100	80 0	67 8†
Upper Ganges 5% R.C.P.	100	85 0	90 8

NAME.	Paid-up per share.	Quotation as on 27-4-56	Quotation as on 27-4-55
		Rs. a.	Rs. a.
(Bombay)			
Kesar 5½% R.C.P. ..	100	99 0	..
Bhopal 5% C.P. ..	100	90 4	..
Ravalgaon 5½% C.P. ..	100	7 8	..
Walchandnagar 7% C.P.	100	130 0	131 4
(Madras)			
Deccan 7% C.P. ..	5	6 4	..
E. I. D. 7% C.P. ..	20as.	17 4	17 2
India 7½% C.P. ..	100	108 0	100 0
Jeypore 6% C.P. ..	100	99 0	94 0
K. C. P. 5% R.C.P. ..	100	95 0	95 0
Kirlumpudi 5½% C.P. ..	100	60 0	37 0
Travancore 6% C.P. ..	10	8 4½	7 12

CEMENT, POTTERY & FIRECLAY

(Calcutta)

Dalmia Bharat 6% C.P. ..	100	99 0	97 0
Dalmia Bharat 6% C.P. ..	40	39 0	31 0
Kalyanpur Lime ..	100	74 4	95 0
Kumardhubi Fireclay 7% C.P.T. ..	100	106 0	113 0
Kumardhubi Fireclay 5½% R.C.P.T. ..	100	53 0*	58 8
(Bombay)			
Digvijay Cement 5% R.C.P.	100	104 12	96 12
(Madras)			
Andhra Cement 6% C.P.	100	111 8	116 0
India Cement 5% C.P. ..	100	96 0	89 0

CHEMICALS

(Calcutta)

Alkali & Chemical 5% C.P.	100	105 12	106 0
Bathgate & Co., 4½% C.P.	100	41 0	42 4
Bengal Chemical 7½% C.P.	10	12 15	13 4
Bengal Chemicals 4½% C.P.	100	87 0	81 0
Frank Ross 4½% Pref. ..	100	41 0	..
Lister Antiseptic 6% C.P.	100	13 0	7 8
Smith Stanistreet 10% C.P. (4) ..	50	65 0	65 0
(Bombay)			
Alembic Chemicals 5½% C.P. ..	100	90 0	96 12
Alembic Chemicals 5% R.C.P. ..	100	84 0	..
Alembic Chemicals 6% O.P. ..	100	72 0	..
Cipla 5% C.P. ..	100	74 0	..
Zandu 6% C.P.T. ..	100	80 0	..
Tata Chemicals 5% C.P.	100	103 2	116 14
(Madras)			
Central Scientifice 6% C.P.	5	4 15½	5 5‡
Mettur Chemicals 6% C.P.	100	99 0	94 4
Mysore Chemicals Mfg., 6% C.P. ..	10	9 14	8 12

MININGS & MINERALS

(Calcutta)

Associated Minings 5% C.P. ..	50	34 8	32 0
Chrestien Mica 5½% C.P.T.	100	60 8	64 0
Metal Corpn. 5% C.P. ..	100	69 8	69 8

OILS

(Calcutta)

I. B. Petrol 7% C.P.T. ..	100	107 0	101 12
N. I. Oil 6% C.P. ..	100	56 0	80 0

PAPER MILLS

(Calcutta)

Bengal Paper 7% C.P. ..	50	64 4†	67 8
Bengal Paper 7% 'A' C.P.	100	134 8†	141 0
Bengal Paper 6% C.P.T.	100	81 0†	90 0
Orient Paper 5½% C.P. ..	100	98 0	105 0
Orient Paper 5½% C.P.T.	100	74 0	75 0
Shree Gopal 6% C.P. ..	100	125 0	119 8
Star Paper 5% R.C.P. ..	100	70 0	79 0†
Titaghur Paper 8% C.P.	100	146 0†	153 0
Titaghur Paper 4½% C.P	100	60 4†	92 12

PRESSING

(Calcutta).

Bhagwati 5% R.C.P. ..	100	55 0	58 0
Sonakunda Baling 8% C.P.	100	168 0*	10 8

NAME.	Paid-up per share.	Quotation as on 27-4-56	Quotation as on 27-4-55
		Rs. a.	Rs. a.

REAL PROPERTY

(Calcutta).

Darjeeling Prop. 6% C.P.	10	5 0	5 0*
Humayan Prop. 6% C.P	10	10 8	11 0
Jagdishpur Zamin. 5% C.P.	100	40 0*	40 0
New India Bldg. 4½% C.P.	50	20 0	20 0
Midnapore Zamin. 5% C.P.	100	84 0	92 8
Regent Estate 4% C.P. ..	100	27 0	27 0

SAW MILLS & TIMBER

(Calcutta).

Bengal Timber 5% C.P. ..	100	78 0	89 8

SHIPPINGS

(Calcutta)

Bengal-Assam Steam 7% C.P. ..	50	82 0	81 0
India Genl. Nav. 6% C.P.T.	£10	81 0	76 0
India Steam 5% R.C.P. ..	100	99 0	99 0

MISCELLANEOUS

(Calcutta).

Alum. Corpn. 5% R.C.P.	100	91 8	83 0
Alum. Corpn. 6% ..	100	107 8	102 0
Amalgamated Develop 5% Pref. ..	100	90 0*	90 0
Associated Hotel 7% C.P.T.	100	64 0	65 0
Bharat Vegetable 5% C.P.	100	30 0	30 0*
Birds Invt. 5½% C.P. ..	100	77 8	80 0
Britannia Biscuits 8% C.P.	10	11 12	12 11
British Ceylon Corpn. 6% C.P. ..	10	10 7	11 12
B. I. Corpn. 8% C.P. ..	100	121 0	141 12
Calcutta Credit Corpn. 6% C.P.	100	55 0	..
Calcutta Gas 5½% R.C.P.T.	100	63 12	69 4
Calcutta Silk 6% C.P. ..	100	55 0	60 0
Calcutta Tanneries 5% C.P.	100	40 0	40 0
Calcutta Trams 5% C.P.T.	£1	8 8	48 11
Duncan Bros. 4% C.P. ..	100	66 6	73 0
Dunlop Rubber 6% O.P.	100	129 0	127 8
Dunlop Rubber 6% C.P.T.	100	97 0†	97 6†
Eastern Invt. 5% C.P.T.	100	80 0*	80 0*
F. & C. Osler 4½% C.P. .	100	60 0	64 0
Gillanders, Arbuthnot 5% R.C.P.T.	100	69 0	67 8
Godfrey Phillips 5½% C.P.T.	100	73 2	67 0
Indian Aluminium 5% R.C.P.T.	100	73 8	72 0
Indian Cable 6% C.P.P.	10	33 12	224 8
Indian Plastics 5½% R.C.P.	100	69 0	65 0
Indian Rubber 5% R.P.	100	100 0	100 0
James Wright 6% C.P. ..	50	37 8	35 0
Jardine Henderson 5½% O.P.T.	100	77 0	78 4
Kettlewell Bullen 5½% O.P.	100	72 8	..
Kettlewell Bullen 4% O.P.	100	70 0	..
Kusum Products 5½% R.C.P.T.	100	75 0	75 0
Martin Burn 5% O.P. ..	100	104 0	103 8
Metal Box 6% R.C.P.T. ..	100	94 8	92 8
National Rolling 6% R.P.	100	99 0	97 0
National Tanneries 5% R.C.P.	10	5 0*	5 0
National Tobacco 5% R.C.P.	100	80 0	80 8
National Tobacco 4½% R.C.P.	100	69 0	69 12
Osler Elec. Lamp 4½% C.P.	100	81 0	..
Premnath Transport 5% O.P.T.	100	5 0*	5 0

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

NAME.	Paid-up per share.	Quotation as on 27-4-56	Quotation as on 27-4-55
		Rs. a.	Rs. a.
Rallis 6% C.P.T. ..	100	59 0	55 0
R. B. Rodda & Co., 5½% C.P.	100	92 8	98 0
Rohtas Industry C.P.(3)	100	128 8	130 8
Rohtas Industry 4½% 'B' C.P.	100	63 12	68 0
Sodepur Glass 5% C.P. ..	100	40 0*	40 0
Shaw Wallace 6% C.P.T.	100	84 0	86 0
Union Tobacco 5% C.P.	100	22 0*	22 0
(Bombay)			
Estrella 5% C.P. ..	50	36 0	..
Hind Cycles 5½% C.P.T. ..	100	78 0	..
Hind Cycles 5% C.P.T. ..	100	68 0	..
Hind Cycles 5½% C.P.T. ..	25	18 0	..
National Rayon 5% C.P.T.	100	88 4	86 8
Polson 6% C.P. ..	100	94 0	90 4
Supreme Indus. 6½% C.P.	100	79 0	83 8
(Madras)			
Amrutanjan 7½% C.P. .	100	122 0	129 8
Andhra Scientific 5% O.P.	10	4 0	4 0
A. V. Thomas 6% C.P. ..	100	76 8	64 0
A. V. Thomas India 5% C.P.	10	6 2	..
Madras Vanaspati 5½% O.P.	100	35 8	35 8
Modern Housing 6% O.P.	100	25 0	26 0
Mysore Lamp 4% C.P. ..	10	6 5	6 12
Parry 5% C.P. ..	10	9 12	9 14
Rane 6% C.P. ..	5	4 6½	..
Rane 7% O.P. ..	5	5 1½	..
Spencer "A" 6½% O.P.	10	9 0	9 8
Spencer "B" 8½% C.P. ..	10	10 13	11 1
Standard Motors 5% C.P.	100	100 0	100 0
Vanjinad Matches 6½% C.P.	10	3 0	5 12

ORDINARY SHARES

NAME.	Paid-up per share.	Quotation as on 27-4-56	Quotation as on 27-4-55
		Rs. a.	Rs. a.

BANKS

Allahabad (F.P.) ..	100	366 0	371 8
Allahabad (Conty.) ..	50	185 0	182 8
Andhra ..	100	111 8	118 0‡
Andhra (Conty.) ..	70	82 0	81 0‡
Bank of Baroda ..	50	93 0	108 0
Bank of Behar ..	100	40 0*	40 0*
Bank of Bikaner ..	25	16 11	14 4
Bank of India ..	50	154 0	146 4
Bank of Jaipur ..	50	26 0	..
Bank of Mysore ..	100	250 0	274 0
Canara Banking ..	50	80 8	85 0
Central ..	25	47 4	47 4
Central ("A" Ordy. ..	25	50 0	49 8
Dena ..	50	40 0	30 8
Eastern Bank .	£5	113 0	113 0
Hind	50	32 0	23 0
Hindusthan Commi. ..	50	9 4	9 7
Hindusthan Mercantile .	50	14 0	13 2
Indian	100	180 0	175 0‡
Indian	90	155 8	..
Indian	65	116 8	..
Indian Overseas ..	100	122 0	104 0
Indo-Commercial "A" ..	100	42 8	50 0
Indo-Commercial "B" ..	25	11 0	15 0
Indo-Commercial "C" ..	50	20 0	20 0
Pancyan	25	35 10	..
Punjab National ..	25	46 4	42 8
Travancore	25	16 14	14 4
Travancore Forward ..	10	4 13	4 11†
Union ..	5	6 8	6 10
United "A"	50	18 4	18 4
United "B"	25	11 0	9 8
United "C"	20	9 4	9 1
United "D"	10	4 4	4 8
United Commercial ..	50	48 8	44 12

ELECTRICS

(Calcutta)

Agra ..	100	154 0	161 0
Aligarh	10	10 0*	10 0
Barisal	20	10 0*	10 0*
Bareilly	10	13 12	17 9
Benares	10	18 4	19 8
Bhagalpur . ..	5	8 8	9 0
Calcutta	£1	13 8	15 6
Comilla	25	10 0	10 0*
Cuttack	10	8 12	8 14
Dharwar	50	30 0	30 0
Dishergarh	100	102 0	102 0
Eastern U.P.	10	7 0	7 0*
Jubbulpore	10	14 12†	15 10†
Jhansi	10	9 13	8 8
Jorhat . ..	10	8 0	8 0
Kurseong	10	2 8	3 10
Lahore ..	100	190 0	190 0*
Mirzapore	5	9 0	10 4
Muttra	10	7 11	8 7
Muzaffarpore ..	10	7 4	5 12
Patna	10	11 9	12 13
Shahjahanpur ..	10	8 1	8 9†
Shillong Hydro	5	6 0	6 0
Sijua Jherriah ..	10	12 0	12 10
U.P.	100	160 0	158 0‡
Upper Ganges ..	10	14 10	14 15
Upper Jumna ..	10	18 8	19 12
(Bombay)			
Ahmedabad	100	101 4	106 4
Amalgamated	10	11 8	10 14
Anand	50	55 0	..
Andhra Valley ..	1000	1255 0	1405 0
Andhra Valley New ..	1000	1222 8	..
Bassin	10	5 0	..
Bombay Suburban ..	100	115 0	122 8
Broach Electric ..	10	11 2	10 6
Dharwar	50	40 0	..
Kirloskar	100	80 0	..
Nagpur	25	27 0	..
Nasik Deolali ..	100	125 0	..
Poona Electric ..	100	137 8	151 0
Surat	100	120 10	128 12
Tata Hydro	100	128 0	147 0
Tata Hydro New ..	100	128 0	..
Tata Power ..	1000	1342 8	1492 8
Tata Power New ..	1000	1320 0	..
(Madras)			
Berhampore	10	8 0	7 11
Cochin State	10	12 7	13 8
Ellore	10	11 14	12 2
Gudivada	100	81 8	56 0
Guntur	100	139 0	146 0
Hubli	50	12 0	9 0
Karaikal	10	9 7	8 4
Kumbakonam	10	12 4	11 6
Mangalore	10	14 8	13 10
Negapatam	10	11 10	9 12
Salem Erode	10	14 2	14 8
South Arcot	100	95 0	103 8
South Madras	10	12 0	12 7
Tinnevelly Tuticorin ..	10	13 12	13 14
Vellore	10	14 0	14 10
West Coast	10	13 10	14 10‡

COAL

Amalgamated	10	23 0	22 15†
Asso. Karanpura ..	10	1 0	1 0
Asso. Laikdih ..	10	1 12	2 4
Bagdigi Kujama ..	10	4 8	4 12
Bengal	200	530 0	505 0‡
Bengal Bhatdee ..	10	7 0	6 5
Bengal-Nagpur	10	16 0	11 12
Bhalgora	10	6 14	7 8
Bharat	10	7 8	7 14
Bhulanbararee ..	10	13 0	13 15
Bhurangya	10	3 0	1 0
Bokaro and Ramgur ..	10	12 1	9 4
Borrea	10	26 11	30 8
Burrakur	10	13 14	13 4
Central India ..	10	6 13	7 2
Central Kurkend ..	10	11 0	11 0
Churulia	4	2 11	3 0
Dhemo Main	10	8 3	8 14
East Indian	£1	31 10	29 4
Equitable	10	28 8	31 14
Ghusick and Musilia ..	10	17 8	17 2
Gourangdi	10	7 0	7 0
Guzdar Kajora ..	10	4 5	3 12
Hurriladih	10	23 12	19 0
Jagaldaga	10	2 0	2 8
Jainty Central ..	2½	3 0	3 0
Jogta	10	2 9	1 14
Kalapahari	10	20 0	29 8
Karanpura	100	175 0	100 8
Katras Jherriah ..	10	56 6	48 15
Khas Kajora	10	9 14	9 14
Khas Shampore ..	10	1 1	1 1
Kuardi	10	5 4	6 12
Lakurka	10	10 2	10 0
Mahabir	10	12 0	10 8
Mundulpore	10	3 3	3 7
Nazira	10	7 0	7 1
New Beerbhoom ..	10	20 0	20 1
New Bansdeopur ..	10	9 12	6 3
New Churulia ..	10	1 13	2 0
New Huntodih ..	10	5 0	5 0
Ney Jayrampur ..	10	3 8	3 7
New Manbhoom ..	10	11 8	9 5
North Damuda ..	2½	2 12	2 8
North-West (F.P.) ..	10	19 0	11 0
North-West (Conty.) ..	7½	16 8	7 8
Oriental	10	8 14	9 6
Ondal	10	15 1	19 4
Parasea	10	13 3†	9 3
Pench Valley	10	22 10	23 3†
Pure Sitalpore ..	10	6 8	4 0
Raneegunge	10	11 3	11 13
Rewa	10	22 12	21 6
Samla	10	16 0	9 14
Searsole	2½	8 5	12 6
Seebpore	7	30 0	25 8
Sendra	10	11 8	9 8
Shree Mahakali ..	10	2 15	3 13
Singaran Synd. "A" ..	2½	0 11	0 11
Singaran Synd. "B" ..	2½	0 6	0 6
Singareni	10	9 8	8 1
South Karanpura ..	10	10 6	11 4
Standard	10	25 10	17 13
Talcher	2½	3 4	3 15
Union	10	12 10	18 0
United Collieries ..	10	11 5	9 3
West Ghusick ..	10	10 0	7 6
West Jamuria ..	10	13 0	16 1
West Laikdih ..	10	1 8	1 3
Western Bengal ..	10	6 14	7 5

JUTE

Agarpara	10	11 11	13 15
Alexandra	100	248 0	240 0
Alliance	100	139 0	178 0
Anglo-India	100	170 0	219 0
Auckland	100	129 0	146 0
Bally	100	135 0	187 0
Barnagore	25	134 0	178 0
Belvedere	100	160 0	216 0
Bengal	10	16 15	14 6†
Bharat	25	6 2	6 2
Birla	10	16 14	19 5
Budge-Budge	100	138 0	194 0
Calcutta	10	9 15	14 12
Caledonian	100	203 0	280 0†
Champdany	100	153 8	171 0
Cheviot	100	200 0	302 0

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

NAME.	Paid-up per share.	Quotation as on 27-4-56	Quotation as on 27-4-55
		Rs. a.	Rs. a.
Chitavalsah	10	14 3	14 9
Clive	10	14 2	16 12
Dalhousie	100	104 0	149 0
Delta	100	104 0	251 0
Empire	10	19 6	25 10
Fort Gloster	100	350 0	475 0
Fort William	100	270 0	383 0
Ganges Manufacturing ..	100	96 8	106 0
Gondalpara	300	1200 0	1000 0
Gourepore	100	289 0	337 8
Hastings	100	114 14	126 0
Hooghly	10	40 0	44 14
Howrah	10	12 6	29 10
Hukumchand ..	½	31 0	32 10
India	125	138 0	195 0
Kamarhatty	100	135 0	212 0†
Kamarhatty ('B' Ordy.) ..	100	128 0	180 0†
Kanknarrah	100	99 0	152 0†
Kanknarrah (B' Ordy.) ..	100	94 0	136 8†
Kedarnath	10	8 3	8 8
Kelvin	100	246 0	350 0
Khardah	100	145 0	214 0
Kinnison	100	167 0	194 0
Lansdowne	100	109 0	129 0
Lawrence	100	108 0	146 0
Mahabir	100	85 0	85 0
Megna	100	78 4	100 0
Naihati	100	94 0	118 0
Naskarpara	10	18 7	15 0
National	10	23 6	34 4
Nellimarla	10	11 1	12 9
New Central	10	15 5	..
Northbrook ..	10	23 4	26 6
Nuddea	50	39 0	56 0
Orient	100	155 12	188 0
Presidency	5	5 7	7 6
Rameshwara	10	6 10	7 7
Reliance	10	10 0	14 7
Shree Ambica ..	10	18 2	14 14
Shree Luchminarayan ..	10	15 12	12 1
Do. (Contv.)	5	5 0*	5 0
Soorah	10	16 10†	17 1
Standard	100	103 0	153 8
Union	100	150 0	185 0
Waverley	1	6 5	7 12

COTTON

(Calcutta).

Basanti	10	6 0	4 13
Benares	10	1 0	1 13
Bengal Luxmi ..	40	38 0	28 0
Bengal-Nagpur ..	10	8 7	11 9
Birla Cotton	10	95 0	70 0
Bowreah	100	165 0‡	403 0
Cawnpore Textile ..	5	8 5	9 1
Delhi Cloth	25	33 0	31 12
Dunbar	100	302 0†	199 8
Elgin	10	27 2	17 12
Gaya Cotton	10	3 0	3 0
Jagatjit Cotton ..	10	7 0	6 15
Jaykhee Textile ..	10	6 3	4 8
Jiyajeerao Cotton ..	150	185 0	185 0*
J. K. Cotton	100	115 0*	110 0*
Kesoram	10	17 10	..
Muir	100	118 0	107 0
New Victoria	2½	2 5	1 8
Pravati	10	2 0	1 6
Rampooria	10	11 8	12 3
Sree Radheshyam ..	10	2 0	3 0
Sutlej Cotton	10	115 0	76 12
Swadeshi Cotton ..	10	10 2	9 4
Swadeshi Cotton (F.O.)	10	10 12	9 0
(Bombay)			
Ahmedabad Advance ..	100	173 2	131 4
Apollo	2	2 12½	2 10½
B. R. Cotton	100	45 0	30 0
Berar	200	140 0	150 0
Bombay Dyeing ..	250	645 0	463 12
Bradbury	50	198 12	159 0
Central India ..	100	132 0	126 4
Century	100	519 0	374 0
Colaba	100	71 8	56 0
Coorla	100	141 14	117 0

NAME.	Paid-up per share.	Quotation as on 27-4-56	Quotation as on 27-4-55
		Rs. a.	Rs. a.
Dawn	50	121 4	90 0
Edward Textiles ..	200	335 0	262 8
Elphinstone	50	55 0	40 4
Finlay	100	348 0	264 8
Gokak	100	226 0	217 0
Gaekwad	100	165 0	..
Hindoostan (F.P.) ..	1000	3825 0	3825 0
Hindoostan (P.P. ..	250	992 8	992 8
India United	10	12 4	11 11½
Indore Malwa	100	144 6	93 12
Jam Ranjit	1000	1450 0	..
Khandesh	1000	3500 0	..
Khandesh	250	675 0	..
Khatau Makanji ..	100	240 0	168 12
Kohinoor	100	349 0	315 4
Lakshmi	250	705 0	506 4
Madhusudan	100	111 4	84 8
Minerva	100	88 12	98 8
Model	250	150 0	138 2
Modern	50	80 0	..
Morarjee Goculdas ..	100	245 0	218 12
Mysore	50	110 0	121 14
Navsari	100	190 0	..
New City	100	162 8	144 6
New Great	100	232 0	152 0
New Kaiser-i-Hind ..	100	113 12	95 0
New Union	10	38 4	32 8
Phoenix	100	125 0	112 8
Podar	100	172 8	158 12
R. Bahdr. Motilal ..	100	84 8	50 4
Sajjan	100	86 0	..
Sassoon Silk	10	13 6	14 12
Sassoon Spinnings ..	10	38 0	35 8
Sholapur	1000	1700 0	1400 0
Shrinivas	100	217 8	235 0
Simplex	50	212 0	154 0
Standard	100	? 408 12	338 12
Svadeshi	100	217 8	197 4
Swan	100	451 4	340 0
Tata	25	51 0	53 12
Victoria	100	350 0	215 0
Vishnu	100	192 8	118 2
Western India ..	1000	5000 0	3875 0
(Madras)			
Alagappa Textiles ..	10	8 8	6 0
Anglo-French ..	100	102 0	98 0
Asher Textiles ..	100	155 8	149 0
Balasubramania ..	40	80 0	48 0
Balasubramania "B" ..	70	137 8	79 0
Bangalore Wool ..	100	569 0	445 0
Buckingham ..	100	188 0	— 155 0
Cambodia	10	13 8‡	11 11
Cannanore	100	164 0	128 0
Cauvery Spinnings ..	10	14 8	9 4
Coimbatore Cotton ..	100	335—0	— 281 0
Coimbatore Kamala ..	100	96 0	96 0
Coimbatore Kamala ..	50	49 0	49 0
Coimbatore Pioneer ..	100	271 0—	223 0
Coimbatore Spinnings ..	50	90 8	71 8
Dhanalakshmi ..	100	350 0	74 0
Gnanambikai ..	100	140 0	98 0
Janardhana	50	109—0	82 8
Jawahar	5	10 6	7 6†
Kaleeswarar	100	332 8	353 0
Kasturi	25	31 12	20 0
Kothari Textiles ..	10	22 4	12 4
Kr. Rajendra ..	50	91 0	75 0
Lakshmi Mills ..	50	191 0	— 145 0
Lakshmi Mills "A" Class	25	95 0	72 0
Loyal	50	47 14	27 10
Madura	15	50 8	46 2
Malabar Spinnings ..	200	114 0	125 0
Mettur Industries ..	100	416 0	319 8
Mysore Silk	10	2 8	2 2
Mysore Spun	10	7 13	4 2½
Palamalai Ranganathar	100	83 0	75 0
Palani Andavar "A" ..	50	167 0	111 0
Palani Andavar "B" ..	75	244 0	157 0
Pankaja	100	73 8	52 0
Premier	100	193 8	152—8
Radhakrishna ..	100	292 0	220 0†
Radhakrishna "B" ..	50	145 0	110 0‡
Rajalakshmi	50	175 0	134 0†
Rajapalayam	100	141 8—	80 0

NAME	Paid-up per share.	Quotation as on 27-4-56	Quotation as on 27-4-55
		Rs. a.	Rs. a.
Sri R. C. Ambika ..	100	216 8	163 0
Ranga Vilas	50	92 8	62 0
Rayalseema	100	134 8	90 0
Sri Sarada	100	122 8	76 0
Travancore Rayon ..	10	15 10‡	14 9
Trichinopoly	10	12 8	12 0†
Vasanta	100	280 0	215 0†
Sri Venkatesa ..	50	172 0	117 0
Vijayakumar	100	122 0	93 8
Vijayalakshmi ..	100	127 8†	79 0†
Vijayamohini ..	100	93 8	91 0
Virudhunagar ..	50	38 0	19 8

ENGINEERINGS

(Calcutta).

Arthur Butler ..	10	7 13	— 8 13
Bhartia Electric Steel ..	10	17 6	15 9
Braithwaite & Co. ..	7	28 4	23 11
Bri. Bldg. & Iron ..	10	7 5	8 8
Britannia Engineering ..	10	18 4	36 1
B. I. Electric Consn. ..	10	7 7	7 7
Bridge & Roof ..	10	35 0	33 14
Burn & Co.	100	355 0	263 0
Hooghly Docking ..	50	120 0	130 0
Indian Galvanising ..	10	26 6	23 2
Indian Iron	10	34 6	34 0
India Machinery ..	10	2 13	2 8
Indian Mali Castings ..	5	9 0	4 9
Indian Stand. Wagon ..	25	190 0	137 0
Indian Steel & Wire ..	10	77 0	60 8
Indian Steel (Conty.) ..	1	19 10	20 0
Jessop & Co.	10	35 4	35 15†
Kumardhubi	2	10 4	11 8
Marshalls	2	6 6	6 15
National Iron ..	10	7 4	6 7
National Screws ..	10	8 0	5 8
Richardson & Cruddas ..	10	27 6	18 4
Saran	4	7 7	8 14
Steel Products	3½	0 10	0 7
Textile Machinery ..	10	23 8	18 13
(Bombay)			
Alcock Ashdown ..	100	341 4	262 8
Brady	50	57 0	..
Cooper	100	113 0	..
Jost Engineering ..	50	73 8	94 0
Kamani	10	4 12	4 4
Kirloskar Bros. ..	25	22 0	..
Larsen & Toubro ..	10	15 9	13 4
Mackenzies	100	98 0	96 0
Mahindra & Mahindra ..	10	14 12	..
Mukund Iron	10	7 0	5 1½
Premier Construction ..	30	170 0	161 8
Tata Iron	75	239 8	234 12
Tata Locomotive ..	100	149 8	..
(Madras)			
Brunton	10	7 12	7 10
Indian Steel Rolling ..	10	14 10	12 13

TEA

(N. India)

Amluckie	100	483 0	525 0
Ananda Assam ..	10	37 8	37 8
Anandabag	10	50 0	57 0
Arcuttipore	10	12 0	16 2
Atal	10	9 4	12 6
Baghmari	10	29 0	30 4
Baitakhal	10	10 14	13 8
Banarhat	100	376 0	585 0
Baradighi	10	49 8	67 0
Barduar Tea	6	5 14	5 14
Basmatia	10	38 6	49 8
Bateli	5	23 0	24 8†
Belgachi	10	45 0	42 4
Betjan	10	57 8	73 0
Bhatkawa	10	41 8	47 12
Birpara	100	192 0	265 0
Bishnauth	10	25 14	50 0
Bloomfield	10	8 15	6 8
Bokakhat	10	27 4	23 1
Bormahjan	10	22 12	23 0

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

NAME.	Paid-up per share.	Quotation as on 27-4-56	Quotation as on 27-4-55
		Rs. a.	Rs. a.
Borpukhuri	10	24 12	44 2
Brahmapootra ..	10	9 6	10 9
Brooke Bond ..	10	24 0	15 1
Carron	100	252 0	310 0
Central Cachar ..	100	100 8	170 0
Chamong	10	17 0	21 4
Chandypore	100	116 0	156 0
Choonabhutti ..	100	361 0	500 0
Chundeecherra ..	10	24 4	27 14
Dantmara	5	5 0	5 0
Darjeeling Tea ..	100	290 0	295 0
Dauracherra	10	13 4	18 0
Dejoo Valley	10	52 0	42 4
Dessai and Purbuttia ..	100	405 0	448 0
Dhelakhat	10	21 14	21 4
Dhunseri	10	25 6	27 8
Dibrugarh	10	27 6	—31 4
Dilaram	100	180 0	233 0
Dimakusi	10	30 0	72 0
Duflaghur	10	47 12	56 0
East India	10	26 8	33 8
Eastern Cachar ..	10	9 13	13 0
Ellenbarrie	100	272 0	378 0
Engo	100	577 0	452 0
Ethelbari	10	20 15‡	31 4
Gairkhata	100	340 0	367 0
Gielle	10	43 12	24 12†
Gillapukri	10	32 0	45 12
Gohpur	10	27 14	53 12
Gopalpur	25	40 0	23 4
Grob "A"	10	39 12	44 4
Grob "B"	10	21 5	22 10
Gungaram	100	358 0	481 0
Hansqua	10	24 1	31 0
Hantapara	100	330 0	365 0
Hapjan Purbat ..	10	22 6	10 4
Hasimara	10	41 4	46 8
Hattikhira	10	22 3	33 12
Hoograjuli	10	28 0	67 12
Hoolungoorie ..	100	309 0	387 8
Huldibari	10	38 6	50 4
Jaybirpara	10	24 10	46 4
Jayshree	10	12 6	12 8
Jutlibari	10	27 0	28 4
Kalinugger and Khoreel	100	111 0	111 8
Kaliti	10	7 0	11 2
Killcott	10	26 10	42 6
Kingsley Golaghat ..	100	208 0	330 0
Kodala	10	32 8	23 0
Kornafuli	10	14 8	23 4
Kottamullai	5	39 4	..
Krishnabehari ..	10	17 10	17 8
Kunchanpore ..	10	20 8	25 13
Kyang Tea Seeds ..	10	6 9	9 10
Lackatoorah	10	33 8	21 0
Ledo	10	27 0	33 10
Lingia	10	30 4	..
Longview	10	13 9	15 14
Loobah	10	9 1	10 12
Malhati	10	23 0	32 14
Manabarrie	100	793 8	800 0
Margarets Hope ..	10	18 4	25 10
Maud	10	17 8	34 8
Methoni	10	25 0	28 12
Mim	100	300 0	370 0
Moheema	10	26 8	23 0
Mothola	100	575 0	640 0
Murphulani	10	29 4	40 8
Murphulani (F.O.) ..	10	33 4	47 0
Naga Hills	10	53 0	50 4
Nagaisuree	100	300 0	385 0
Nagri Farm	10	28 8	39 8
Namburnadi	10	23 8	25 14†
New Chumta	10	43 8	47 0
New Cinnatolliah ..	100	255 0	265 0
New Coolickoodie ..	10	4 8	10 0
New Dooars	100	350 0	624 0
New Samaabagh ..	10	21 8	24 8
New Terai	10	30 9	38 5
N.-W. Cachar ..	100	264 0	264 0
Okayti	100	600 0	595 0
Oodalcah	10	10 0	16 14
Oodlabari	10	98 0	49 8
Pahargoomiah ..	10	65 8	69 0†
Pashok	10	20 0	20 12

NAME.	Paid-up per share.	Quotation as on 27-4-56	Quotation as on 27-4-55
		Rs. a.	Rs. a.
Pathemara	10	19 8	25 4
Patrakola	100	190 0	223 0
Phaskowa	100	245 0	265 0
Poobong	10	13 4	22 3
Pussimbing	10	15 0	19 12
Putinbaree	10	— 54 0	37 8
Rajgarh	10	49 8	50 12
Rajabhat	10	27 12	39 2
Rajnagar	10	16 2	12 4
Ranicherra	10	23 0	28 14
Roopachierra	10	22 8	23 4
Rungliee Rungliot ..	100	390 0	450 0
Rungamattedo ..	50	113 8	170 0
Rydak	10	30 4	37 8
Sapoi	10	27 4	41 4
Sarugaon	10	40 12	50 4
Seajuli	10	31 8	52 4
Seeyok	10	20 0	23 12
Singell	100	38 8	65 0
Singtom	10	6 4	8 8
Sonai River	10	19 10	25 8
Soora	10	29 2	36 12
Sungma	10	12 3	13 2
Tea Producing Co. ..	10	10 6	..
Teen Ali	10	37 0	50 0
Teesta Valley	10	44 6	44 6
Tellapara	100	191 0	224 0
Telotjan	10	33 0	38 2
Tengpani	10	116 0	62 4
Tezpore	10	26 2	33 0
Thandacheri	10	4 0	10 0
Tilkah	10	8 6	10 6
Tirrihannah	10	34 8	52 8
Tongani	10	12 4	22 0
Tukvar	10	14 14	19 4
Tyroon	10	38 8	59 0

PLANTINGS

(S. India)

Alageswar	2	4 0	2 12½
Amalgamated Coffee ..	10	9 0	7 0
Anandam	10	24 2	24 12
Anaparai	2	4 11	3 6
Arthala	2	3 11	2 12
Athimattam	2	1 4	1 0
Bababuddin	5	10 0	7 15
Badra Coffee	2	3 0	2 9
Balanoor	10	24 0	18 4
Balmadies	2	3 15	4 1
Be Be	5	4 15	4 10½
Blue Mountain ..	2	5 9	3 12
Chandramalai ..	2	6 11½	5 3½
Chembra	2	4 12	5 4
Cochin Malabar ..	2	8 15	7 6
Coffee Lands	10	22 12	17 0
Consolidated Coffee ..	10	18 10	19 5
Coonoor Tea	10	28 14	31 8
Coorg Tea	5	11 2	9 5
Cottanad	10	21 8	14 12
Devashola	10	28 8	26 0
Devon	10	23 2	17 12
Emerald Valley ..	2½	8 4	7 11½
Gokul	1	2 9½	1 12
Halleyburia	10	28 0	27 0
Highland Produce ..	10	18 2—	16 2
Kadur Coffee	2	2 9	1 10½
Kallas	5	5 14	5 6
Kalasa	5	15 1	13 13
Kalpetta	10	32 0	26 0
Karikode	10	11 12	..
Kil. Kotagiri	2	7 7	6 1½
Kumergode	5	7 0	4 13
Kurchermala	10	9 0	5 8
Lucky Valley	10	15 8	..
Malabar Agri. Co. ..	10	11 0	6 3
Malabar Industrial ..	10	25 8	24 10
Malankara	10	32 4	27 8
Manar	2	3 4	3 1
Mercara Rubber	5	8 4	6 7
Midlands	10	21 6	17 10
Mlamalley	25	67 0	68 0
Mysore Coffee	2	2 3	1 10½
Mysore Plantations ..	2	2 7	2 1

NAME.	Paid-up per share.	Quotation as on 27-4-56	Quotation as on 27-4-55
		Rs. a.	Rs. a.
Neelamalai	5	7 7	7 4
Nellampathy	2	3 13	3 2
Nellithanam	10	12 12	11 9
Nenmeny	10	24 8	15 0
New Glen Morgan ..	2	1 15	1 15½
Nilambur	10	15 0	13 0
Nilgiri Tea	10	14 2	15 8
Nonsuch Tea	10	37 0	34 0
Ouchterlony	2	5 4½	5 5½
Panchura	1	4 2	3 0
Parkside	10	20 3	24 4½
Peermade	10	38 0	46 8
Peninsular	10	27 12	15 14
Periakaramalai ..	2	8 14	8 1
Pullangode	2	4 12	3 12
Puthuthottam	2	4 10	4 10
Rajagiri	10	24 6	15 1
Rajendra	5	7 6	7 2
Savamalai	10	27 4	26 12†
Shevaroy	2	2 8½	1 8½
Stanes Amalgamated ..	10	22 0	18 6
Talayar Tea	10	13 11	13 12
Teekoy	10	10 12	9 1
Thamarapally	10	29 8	26 8
Thirumbadi	1	2 3	1 15½
Travancore Rubbers ..	10	28 0	17 10
T. R. & T. Co. ..	10	13 8	11 6†
Tropical	25	43 0	34 8
Twyford	10	25 2	25 6
Udayagiri	10	23 0	21 4
United Nilgiris ..	100	361 0	295 0
Valkundam	10	26 8	22 0†
Vayitri	2	2 5½	1 8½
Velimalai	5	7 6	6 12½
Waterfalls	2	6 5	3 14
Woodcote	1	1 11	1 8
Woodlands	10	12 4	12 6

SUGAR

(Calcutta).

Balarampur	5	10 12	8 5
Basti	100	120 8	120 8
Belsund	7½	10 8	10 9
Bharat	10	17 11	18 8
Carew	10	8 11	12 12
Cawnpore	10	19 11	19 5
Champaran	10	27 6	30 8
Darbhanga	10	21 6	16 5†
Deoria	10	10 0	7 4†
Dyer Meakins ..	5	5 13	7 2
Ganesh Sugar ..	10	19 8	17 12
Ganga Sugar ..	10	30 0	13 8
Gwalior	100	45 8	45 0
Jaswant	10	7 8	8 0
Mohini	10	7 0	7 0
Nawabganj	100	108 0	108 0
New India	10	33 0	34 0
New Savan	10	6 5	6 3
Punjab	100	100 0	100 0
Purtabpore	10	17 2	18 7
Ramnugger Cane ..	10	24 1†	24 8†
Ratna	10	5 4	5 4
Ryam	10	20 4	19 11
Samastipur	10	14 7	15 12
Shree Anand	10	10 8	9 2
Sitalpur	10	4 2	3 14
South Behar	10	1 0*	1 0
Sree Hanuman ..	10	16 8	16 8
Sree Juvaraj Jammu ..	10	0 9	0 9
S. K. Gyanoday ..	10	12 4	17 4†
Shree Sitaram ..	10	11 4	13 0
United Provinces ..	10	19 4	26 14
Upper Doab	100	69 0	69 0
Upper Ganges	10	94 12	62 0
Upper India 'A' ..	100	127 0	127 0
Upper India 'B' ..	25	15 0	15 0
(Bombay)			
Belapur	50	219 0	306 8
Bhopal	10	13 0	13 6
Kesar	80	62 0	..
Kesar	40	31 0	..
Modi	10	11 0	..

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

NAME.	Paid-up per share.	Quotation as on 27-4-56 Rs. a.	Quotation as on 27-4-55 Rs. a.
Modi	100	105 0	..
Nizam	25	71 0	..
Phaltan	50	139 0	119 0
Ravalgaon	50	115 0	..
Walchandnagar ..	100	233 2	206 4
(Madras)			
Deccan	5	9 10	..
E. I. D. "A"	10sh	27 4	16 14
E. I. D. "B"	20sh	34 12	28 4
India	10	22 6	18 4
Jeypore	10	18 0	15 4
K. C. P. ? ..	100	127 8	135 0
Kirlampudi	100	27 4	17 3
Mysore	10	48 8	58 0
Travancore	10	13 5	3 4½
United Breweries ..	75	185 0	165 0
Vizag	10	7 2	7 2

CEMENT, POTTERY & FIRECLAY

(Calcutta).			
Ashoka Cement ..	10	10 4	..
Assam-Bengal Cement ..	10	6 10	6 14
Bengal Potteries ..	2½	3 14	3 1
Dalmia Bharat ..	10	14 9	14 4
Dalmia Bharat ..	2½	3 12	3 7
Kalyanpur Lime ..	100	100 0	100 0
Kumardhubi Fireclay ..	10	17 0*	13 8
Reliance Firebrick ..	10	25 0	15 2
Sone Valley Portland ..	5	8 1	7 11
(Bombay).			
Associated Cement ..	100	212 8	179 4
Indian Cem2nt ..	10	34 0	30 8
Digvijay	100	185 0	180 0
(Madras)			
Andhra Cement "A" ..	100	157 8	136 8
Andhra Cement "B" ..	10	15 14	13 12
India Cement ..	25	35 8	24 4
Mysore Glass and Enamel	10	3 14	3 12
Mysore Stoneware ..	10	9 14	8 4
Travancore Cements ..	10	12 2	9 9½

CHEMICALS

(Calcutta).			
Alkali and Chemical ..	10	19 10	16 4
Bathgate	10	1 8	1 5
Bengal Chemicals ..	100	104 8	101 0
Bharat Starch ..	10	3 1	3 1
Burma Lime	10	3 0	3 0
Dharangdhara ..	100	118 0	223 0
Frank Ross	6	2 15	2 8
Indian Starch ..	10	5 13	5 13*
Lister Antiseptic ..	100	4 14	10 0
Smith Stanistreet ..	5	16 4	8 0
(Bombay)			
Alembic Chemicals ..	100	100 6	105 10
Cipla	100	72 0	..
Dharamsi Morarji ..	50	45 0	62 8
Kemp & Co. ..	200	175 0	226 4
Tata Chemicals ..	10	17 7½	14 6½
Zandu ?	100	96 0	79 0
(Madras)			
Central Scientifics ..	5	6 12	— 5 11
FACTs.	10	7 0	6 0½
Mettur Chemicals ..	10	9 6	8 10
Mysore Chem. & Fert. ..	10	9 2	10 6
Mysore Chem. Manfg. ..	10	24 4	19 8
Mysore Indus. and Testing Lab. ..	5	5 6	4 1½

FLOUR MILLS

Bengal Flour ..	10	28 2	20 11†
Delhi Flour	10	11 0	10 0
Hooghly Flour ..	10	30 0	22 10
United Flour	10	35 4	26 0†

MININGS & MINERALS

(Calcutta).			
Associated Minings ..	10	8 0	6 13
Bisra Stone Lime ..	10	41 0	43 4
Burma Mines	2sh.	3 9	1 11
Chrestien Mica ..	10	14 14	10 9
Consolidated Tin ..	2sh	2 8	2 0
Indian Copper ..	2sh	6 10	3 9
Kangra Valley State ..	100	150 0	238 0
Karanpura Development	10	26 0	19 8
Metal Corporation ..	10	11 4	8 6
Orissa Minerals ..	10	24 8	25 2
Sutna Stone Lime ..	10	16 7	13 12
Tavoy Tin	2sh.	0 12	0 9
(Bombay)			
Shivrajpur Syndicate ..	10	103 0	65 4
(Madras)			
Champion Reef ..	10sh	4 9	3 0½
Jeypore Mining ..	100	180 0	219 0
Mysore Gold (KGF) ..	5	2 4½	..
Nundydroog	10sh	6 6	4 11

OILS

(Calcutta)			
E. B. Petrol	4sh	4 0	3 4*
Dehri Oil	10	0 4	1 0
I. B. Petrol	40	43 0	122 4
Northern India Oil ..	10	2 12	1 9
Tide Water Oil ..	10	15 14	14 8
(Bombay)			
Tata Oil	25	46 4	30 12
(Madras)			
Mysore Vegetable Oil ..	10	7 0	7 2

PAPER MILLS

(Calcutta)			
Bengal Paper	25	124 8†	64 12
India Paper	10	24 6	..
Orient Paper	10	35 0	27 6
Shree Gopal Paper ..	10	18 1	17 0
Star Paper	10	11 2	13 7†
Titaghur Paper ..	10	43 14†	44 0
Titaghur Paper (P.O.) ..	2½	4 11†	4 14
Upper India Couper ..	100	80 0*	60 0*
(Madras)			
General Papers ..	10	8 0	7 8
Mysore Paper ..	10	18 4	18 4

PRESSING

(Calcutta)			
Bhagwati	10	4 7	4 0
Calcutta Hydraulic ..	100	81 0	81 0
Camperdown	100	121 0	121 0
Central Hydraulic ..	100	105 0	86 8
Hooghly Ganges Hyd. ..	10	4 4	3 0
Shiva Jute	100	130 0	130 0
Sonakunda Baling ..	100	100 0*	..

REAL PROPERTY

(Calcutta)			
Bengal Bonded Warehouse "A"	500	890 0	905 0
Bengal Bonded Warehouse "B"	62½	107 0	113 0
Bengal Bonded Warehouse "C"	100	174 4	161 0
Bengal Bonded Warehouse "D"	12½	22 4	22 8
Commercial Prop. ..	5	0 9	0 9
Darjeeling Prop. ..	10	2 8	3 0
Hindusthan Building ..	10	5 2	5 4
Humayan Properties ..	10	13 4	11 4
Jagdishpur Zemindary ..	10	2 0*	2 8*
New India Building ..	5	0 9	0 12
Midnapore Zamindary ..	100	34 8	39 0
Regent Estate	10	2 0	2 0

SAW MILLS & TIMBER

(Calcutta)			
Assam Saws	5	4 15	6 7
Bengal Timber	100	44 0	43 0

NAME.	Paid-up per share.	Quotation as on 27-4-56 Rs. a.	Quotation as on 27-4-55 Rs. a.

SHIPPINGS

(Calcutta)			
Bengal-Assam Steam ..	100	143 0	141 0
Calcutta Landing ..	10	15 10	15 10
Calcutta Steam ..	100	112 8	110 0
Frasser & Co. ..	10	13 0	14 7
India General Navgn. ..	£10	107 0	94 0
India Steam	10	8 5	7 8
Port Shipping ..	10	16 4	12 9†
(Bombay)			
Great Eastern ..	10	17 5	16 1
Scindia Steam ..	20	17 14	16 10

MISCELLANEOUS

(Calcutta)			
Airways (India) ..	10	6 0	8 8
Aluminium Corporation ..	10	2 14	6 15
Amalgamated Development	100	100 0	75 0
Angelo Bros.	10	21 15	20 4
Associated Hotel ..	10	7 0	4 7
Assam Match	10	18 0†	21 8
Balmer Lawrie ..	100	177 0	160 0
Bararee Coke	10	19 8	20 14†
Bharat Airways ..	10	4 8	2 0
Bharat Vegetable ..	10	5 0	5 0
Bhartia Co.	100	50 0	49 8
Bhartia Sons	10	2 13	..
Birds Investment ..	10	16 14	17 13
Bihar Rice	10	2 7	2 6
Britannia Biscuits ..	10	15 4	12 12
Br. Ceylon Corpn. ..	10	8 15	12 0
B. I. Corporation ..	5	10 6	8 10
Calcuteta Credit Corpn. ..	10	5 7	9 10
Calcutta Gas	10	8 8	6 13
Calcutta Investments ..	100	50 0	50 0
Calcutta Safe	10	8 12	8 1
Calcutta Silk	10	4 8	3 0
Calcutta Tanneries ..	10	0 8	0 8
Calcutta Trams ..	£1	16 5	16 13
Cambay Invt. Corpn. ..	100	70 0	70 0
Cherra Chhatak ..	5	7 7	6 11
Clive Row Invt. ..	10	10 15	10 0
Darjeeling Rope ..	10	7 1	3 11
Duncan Bros. ..	100	123 0	138 0
Dunlop Rubber ..	10	30 4†	35 12†
Eastern Investment ..	100	151—6	170 0
F. & C. Osler	10	12 8	17 5
French Motor ..	20	20 8	18 3
Ganges Rope	100	188 0	191 0
Gillanders Arbuthnot ..	10	— 14 3	11 12
Godfrey Phillips ..	10	20 6	16 10
G. E. Hotel	250	240 0	259 0
Hindusthan Gas ..	7	11 0	10 6
Hindusthan Ice ..	5	1 4	1 4
Hindusthan Nat. Glass ..	10	3 0	3 0
Hoare Miller	10	7 0	8 1
Ideal Investment ..	10	2 8	2 8
Imperial Tobacco ..	10	14 9	11 7
Indian Aluminium ..	10	21 8	..
Indian Cable	10	30 10	25 1
I. N. Airways ..	10	5 8	4 15
I. N. Airways (P.O.) ..	10	7 8	6 12
Indian Plastics ..	10	0 15	0 15
Indian Rubber ..	10	11 8	13 2
Indian Wood	10	39 2	39 12
Indian Turpentine 'A' ..	10	12 8	12 8
Indian Turpentine 'B' ..	5	6 8	6 8
Indus. Corpn. of Bengal	10	0 5	0 8
Ivan Jones	2	2 6	3 7
James Wright ..	5	4 6	2 1
Jardine Henderson ..	100	100 0	117 0
James Alexander ..	10	5 1	5 5
John Paterson ..	10	2 0	2 0
Kalimpong Rope ..	10	1 11	2 5
Kettlewell Bullen ..	100	161 0†	..
Kishore Trading ..	100	76 0	76 0
Kusum Products ..	10	5 12	5 12
Macfarlane	5	2 6	2 7
Martin-Burn	10	24 10	23 2
Marwar Trading ..	100	212 0	215 0
Metal Box	10	27 8	20 14
Moradabad Water ..	10	4 2	3 10

NAME.	Paid-up per share.	Quotation as on 27-4-56 Rs. a.	Quotation as on 27-4-55 Rs. a.
N. I. Cables	10	22 9	24 2
National Rolling ..	10	9 7	15 8
National Tanneries ..	10	2 8	2 8
National Tobacco ..	10	12 2	10 8
National Safe	5	2 2	2 13
New India Investment ..	75	65 0	66 0
Osler Elec. Lamp ..	5	4 14	..
Pearl Investment ..	10	1 4	1 4
Publicity Society ..	4	12 1	9 3
Premnath Transport ..	10	1 8	1 3
Rallis	100	33 0	41 8
R. B. Rodda & Co. ..	10	8 15	4 6
Refrigerators	10	2 10	2 11
Rohtas Industries ..	10	22 3	25 1
Sodepur Glass	10	1 0	0 8
Shaw Wallace	10	15 14	14 9
Spence's Hotel ..	2	1 0	0 13
Star Co.	100	85 0	100 0*
Star Trading	25	8 0	8 6
Straw Products ..	10	14 0	11 0
Union Co.	100	107 8	100 0
Union Tobacco ..	10	0 4	0 4
Walfords	1	2 6	1 11
Walfords (P.O.) ..	1	2 0	1 6
Western Stockholders Investments ..	1sh.	1 0	..
(Bombay)			
Bombay-Burmah Trading	125	623 2	467 8
Bombay-Burmah Trading (Conty.)	50	246 4	171 4
Bombay Cycle ..	20	27 0	27 12
Bombay Safe ..	200	560 0	..
Bombay Uganda ..	80	60 0	69 12
Devk. Nanjee Investment	25	12 8	10 4
Estrella	50	30 0	..
Hind Cycles	100	142 8	..
G. Claridge	100	186 0	..
Gujarat Investment ..	50	26 0	24 4
Gujarat Safe ..	75	130 0	125 0
Industrial Investment ..	100	77 0	77 0
Killick Industries ..	100	166 8	175 0
National Rayons ..	100	242 0	199 4
Polson	100	173 2	141 14
Port Canning ..	100	9 12	12 0
Sardar Carbolic ..	100	320 0	..
Standard Batteries ..	100	92 0	..
Stoneware Pipes ..	10	5 12	..
Supreme Industries ..	100	94 4	90 0
United Motors ..	20	22 8	25 0
Western India Match ..	100	200 0	208 2
(Madras)			
Aluminium Industries ..	10	19 13	19 4
Andhra Scientific ..	10	2 0	2 7
Ashok Leyland ..	5	5 10	4 12
A. V. Thomas	10	16 4	12 0
A. V. Thomas (India) ..	10	5 0	..
Bangalore Printing ..	100	132 0	141 0
Bangalore Transport ..	10	13 12	12 2
Binny	100†	170 0	126 4
Forest Industries ..	5	2 12½	1 5
Invt. Trust of India ..	100	70 0	76 0
Jeewanlal ?	10	8 8	8 8
Madras Safe	20	46 0	29 8
Madras Vanaspati ..	100	15 0	20 0
Modern Housing ..	10	1 2	1 4
Mysore Chrome ..	10	3 14	4 4
Mysore Coffee Curing ..	10	11 12	11 0
Mysore Lamp	10	14 8	14 6
Mysore Tobacco ..	10	13 3	10 14
Ogale Glass	5	2 7	2 12
Radio and Electricals ..	5	6 0	6 7
Rane	10	10 4	..
Spencer	10	17 0	17 6
Standard Motors ..	10	11 8	9 9
Textool	100	162 0	110 0
Travancore Ogale ..	10	3 12	3 14
Vanjinad Matches ..	5	1 8	2 14

INSURANCE

Andhra	50	117 8	120 0
British India ..	10	13 4	13 10
Concord of India ..	2½	11 2	13 2
Empire of India ..	10	600 0	675 0
General Assurance ..	25	25 0	25 4
Hercules Insurance ..	10	27 10	24 12
Hukumchand Insurance	5	5 0*	5 0
Indian Insurance ..	23½	15 0*	15 0*
Indian Mercantile ..	20	41 0	45 0
Indian Trade and General	40	27 0	28 12
Jupiter	15	5 14	7 12
Mahabir Insurance ..	10	2 11	2 11
National Indian Life ..	50	152 0	125 0*
National Insurance ..	100	350 0	276 0
New Asiatic Insurance ..	5	3 12	5 15
New India	15	40 4	53 4
Oriental	200	3960 0	7310 0
Ruby General ..	8	6 0	7 8
Standard General ..	10	4 1	6 0
Triton Insurance ..	25	170 12	161 0
United India Fire ..	7½	5 12	6 2
Universal Fire Genl. ..	10	7 0	10 8
Vanguard Fire ..	10	4 13	5 15½
Vanguard Life ..	10	14 12	20 0†
Vulcan	10	14 14	15 0

RAILWAYS

Ahmadpur-Katwa ..	100	59 6	56 0
Arrah-Sasaram ..	100	73 0	74 0
Bankura-Damodar River ..	100	58 6	63 4
Barasat-Basirhat ..	100	11 0	19 0
Burdwan-Cutwa ..	100	57 9	63 4
Bukhtiarpur-Bihar ..	100	16 8	18 12
Central Provinces ..	100	90 0	98 8
Chaparmukh-Silghat ..	100	55 0	52 0
Dehri-Rohtas ..	10	13 4	10 8
Futwah-Islampur ..	100	55 8	57 4
Howrah-Amta ..	100	69 8	73 0
Howrah-Sheakhala ..	100	48 4	57 4
Kalighat-Falta ..	100	58 13	60 0
Katakhal-Lalabazar ..	100	74 6	74 8
Shahdara (Delhi) Saharanpur	100	140 8	161 4

DEFERRED SHARES

Aluminium Corpn. ..	2½	2 3	1 15
Assam-Bengal Cement ..	1	1 5	1 7
Associated Mining ..	5	6 3	5 0
Chrestien Mica ..	5	8 0	6 5
Dalmia Cement ..	1	3 1	2 0
Humayan Properties ..	1	2 10	1 4
India Cement	5	6 15	4 2
India United	1	2 1	1 4½
Indian Mall. Castings ..	1	4 1	1 9
I. N. Airways ..	1	0 2	0 2
James Wright ..	1	0 10	0 8
K. C. P.	10	100 0	90 0
Macfarlane ..	1	0 11	0 9
Metal Corporation ..	1	2 8	2 6
Mukund Iron ..	10	7 0	..
Rampooria Cotton ..	1	0 11	0 11
Ravalgaon	10	8 0	..
South Behar Sugar ..	2½	0 5	1 10*
Union Tobacco ..	5	2 0*	2 0

GOVT. OF INDIA LOANS

(Non-Terminable Loans).			
3% Govt. Paper		77 8	80 4
(Terminable Loans).			
3% Loan (1966)		77 1	80 13
2½% Loan (1961)		93 6	91 15
2½% Loan (1960)		96 5	94 15
2½% Loan (1962)		93 13	92 9
2½% Loan (1975)		82 9	82 14
2½% Loan (1976)		99 12	99 4
3% Loan (1957)		— 99 8	99 2
3% Loan (1958)		98 2	97 6
3% Loan (1959-61)		94 14	93 11
3% Loan (1963-65)		94 12	93 10
3% Loan (1964)		92 12	90 9
3% Loan (1966-68)		89 12	87 0
3% Loan (1970-75)		99 9	99 11
3½% Loan (1961)			
3½% Loan (1964)		98 10	98 9
2½% Loan 1965		98 10	98 8
4% Loan (1960-70)		101 6	101 14
(Rupee Counterparts)			
4½% Loan (1955-68)		102 12	102 12

DEBENTURES

Name of Company and Rate of interest	Amount out-standing	Paid-up per De-benture Rs. a.	Latest available quotation per cent Rs. a.

ELECTRICITY

Agra 4½% T. ..	10.00	100	95 0
Ahmedabad 4% T. ..	200,00	1,000	100 4
Andhra Valley 4% T. ..	98.28	1,000	98 4
Bareilly 4½% T. ..	5.00	1,000	92 0
Benares 4½% T. ..	12.00	100	93 12
Calcutta 5% ..	245.01	..	100 14
Gourepore 4% T. ..	25.00	1,000	85 8
Hubli 5%	1.25	500	100 0
Jhansi Electric 6% ..	3.50	1,000	95 0*
Mangalore 5% T. ..	1.37	500	90 0
Nasik Deolali Elec. 6%	500	..	101 8
Patna 5% T. ..	20.00	500	95 4
Poona Elec. 6% ..	15.00	..	103 8
Sijua Jherriah 5% T. ..	15.00	1,000	96 4
South Madras 5% ..	9.56	100	97 8
South Madras 5½% ..	2.00	100	94 0
South Madras 5% ..	1.00	100	94 8
South Madras 4½% ..	4.64	100	94 0
South Madras 4½% ..	4.50	100	91 0
South Madras 4% ..	2.00	100	90 0
Tata Power 5% (1st) ..	49.23	1,000	101 4
Tata Power 4% (2nd)	250.00	1,000	93 0
United Prov. 4½% T. ..	80.00	100	97 0

COAL

Bharat 4½% T. ..	30.00	1,000	95 8
Bokaro 4½% ..	10.00	1,000	95 0
Burrakur 4½% T. ..	20.00	1,000	91 8
Equitable 5½% T. ..	50.00	1,000	100 8
Gourangdi 6%	..	..	100 4
New Churulia 5½% ..	2.00	100	90 0
Oriental 5% ..	5.00	1,000	90 0
Talcher 6%	..	..	100 0

JUTE

Agarpara 5½% T. ..	12.00	1,000	99 8
Alexandra 5½% T. ..	6.00	500	96 0
Auckland 4% T. ..	15.00	1,000	90 8
Bengal 4½% T. ..	10.00	1,000	99 0
Bengal 4% T. ..	10.00	1,000	93 12
Calcutta 5% T. ..	9.00	1,000	91 0
Chitavalsah 5% T. ..	10.69	..	97 0
Dalhousie 5½% T. ..	18.58	..	99 0
Empire 5% T. ..	8.86	500	95 8
Fort Gloster 5½% ..	25.00	100	100 0
Howrah 5½% ..	30.00	..	98 0
Hukumchand 3½% T. ..	25.00	1,000	93 4
Kamarhatty 5½% ..	..	..	99 0
Kinnison 5% T. ..	25.00	1,000	96 8
Lawrence 5½% ..	15.04	..	99 0
Naihati 5½% T. ..	25.00	1,000	98 0
Nellimarla 4½% T. ..	5.00	..	98 4
Northbrook 4% T. ..	20.00	1,000	87 8
Presidency 4% T. ..	8.00	1,000	93 4
Reliance 5% T. ..	25.00	1,000	90 0
Soorah 4½% T. ..	8.00	500	96 0
Standard 5½% ..	25.00	1,000	95 8
Union 4½% T. ..	12.00	1,000	96 8
Waverley 3½% T. ..	10.00	500	88 0

COTTON

Alagappa Tex. 5% ..	15.00	100	95 0
Basanti 5½% T. ..	8.50	500	85 0
B. R. Cotton 4½% ..	30.00	..	98 0

Name of Company and Rate of interest	Amount outstanding	Paid-up per Debenture	Latest available quotation per cent
		Rs. a.	Rs. a.
Bengal-Nagpur 4½% T.	4.00	1,000	99 0
Buckingham 5% ..	80.00	1,000	101 8
Cauvery Spg. 5% ..	1.99	100	96 0
Coimbatore Kamala 5%	7.00	500	100 0
Jawahar 5% ..	4.16	1,000	96 8
Modern Mills 5% ..	12.00	..	93 0
Tata 5% T. ..	48.00	1,000	99 12
ENGINEERINGS			
Arthur Butler 5% ..	3.00	..	95 0
Britannia Engg. 5½% T.	5.00	500	99 0
Bridge and Roof 5% ..	2.00	...	99 0
Indian Iron 4½% ..	£1.147	£100	£88 0
Ind. Mall. Castings 5%	..	..	92 0
Kumardhubi 4% T. ..	10.00	500	88 8
Tata Locomotive 5% T.	150.00	1,000	101 0
Tex. Machinery 6% ..	40.00	1,000	101 0
TEA			
Baitakhai 6% T. ..	2.80	1,000	100 0
PLANTINGS			
Amalgamated Coffee 5½%	4.75	500	100 0
Anandam 6% ..	88	100	101 0
Anaparai 6% ..	1.84	100	97 8
Anaparai 6% ..	2.00	100	101 0
Coffee Lands 5% ..	3.00	500	100 0
Consol. Coffee 5½% ..	10.00	500	102 8
Halleyburia 5½% ..	2.50	1,000	100 0
Kailas 6% ..	6.00	500	100 0
Kalasa 7% ..	3.00	500	101 8
Karikode 5% ..	86	100	100 0
Kumergode 7½% ..	2.70	500	100 0
Malabar Argic. 5% ..	1.00	100	100 0
Nenmeny 6% ..	3.00	500	101 0
Nilambur 6% ..	1.00	100	100 0
Nilgiri Tea 6% ..	12.50	500	100 8
Rajendra 6% ..	1.00	1,000	100 0
Stanes Amalgam. 5½%	2.00	500	98 8
Teekoy 5½% ..	1.90	100	100 0
Udayagiri 6½% ..	2.49	500	102 8
Velimalai 6% ..	4.00	500	103 0
Woodcote 6% ..	50	500	100 0
SUGAR			
Carew 6% T. ..	19.50	1,000	100 0
Carew 5½% T. (2nd) ..	4.00	500	94 8
Deoria 5%	5.00	100	93 0
Kirlumpudi 5% ..	12,00	1,000	104 0
Kirlumpudi 5% ..	12,00	500	101 8
Kirlumpudi 5% ..	10,00	100	101 8
Mohini 6%	..	..	90 0
Ramnugger 5½% T. ..	5,00	500	99 14
Ravalgaon 4% ..	10,00	1,000	90 0
Ravalgaon 6% ..	10,00	1,000	101 8
Shree Sitaram 5% T. ..	5,00	500	90 0
S. K. Gyanoday 5½% ..	..	..	101 0
Walchandnagar 4½% ..	25,00	..	97 0
Walchandnagar 6% ..	20,00	..	100 0
MISCELLANEOUS			
Alum. Corpn. 5% T. ..	10,00	1,000	98 0
Asso. Hotels 4½% T. ..	26,00	1,000	86 0
Asso. Hotels 5½% T. ..	9,40	1,000	96 0
Bengal Paper 4½% T. ..	4,90	500	97 0
Britannia Biscuits 5½%	15,00	1,000	100 0
Burma Shell 5½% ..	800,00	..	103 0
Calcutta Gas 4% ..	30.00	1,000	86 0
Calcutta Trams 4½% ..	£3.50	..	£100 0
Calcutta Trams 5% ..	1.89	..	£102 0
Caltex Oil 5½% ..	200,00	..	102 8
Chrestien Mica 4½% T.	15.00	1,000	87 0
Chowringhee Prop's 5½% T.	21,00	100	100 0
Chowringhee Prop's 5%	26,00	1,000	90 0
Clive Buildings 4½% ..	20.92	500	89 0
Dalhousie Prop. 4% ..	20,00	1,000	89 4
Dalmia Cement 4% ..	100.00	..	92 0
Dunlop Rubber 5% T. ..	130.00	100	101 14
Indian Cable 5½% ..	100.00	..	104 4
Kumardhubi Fireclay 5½% ..	20.00	..	100 0
Macneill & Barry 5% ..	75,00	1 000	90 0
Martin-Burn 4% Conv. Notes	38,06	500	110 0
McLeod (4% Conv. Note)	45,00	500	94 0
Mettur Chemicals 5% ..	17.75	100	96 0
National Tobacco 4% T.	12,00	1,000	85 0
Orient Paper 5½% T. ..	100,00	1,000	97 12
Rane 6%	1.67	1,000	100 0
Rohtas Indus. 4% T. ..	122,00	1,000	91 0
Rohtas Indus. 6% ..	22,00	1,000	110 0
Scindia Steam 4½% T. ..	500,00	..	96 0
Shree Gopal 5½% T. ..	10,00	1,000	101 0
Shree Gopal 6% ..	39,00	..	100 0
Standard Vacuum 5½%	400,00	..	104 8
Star Paper 5% T. ..	10,00	1,000	100 0

Transactions

CALCUTTA STOCK EXCHANGE

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

(From 25th to 30th April, 1956).

GOVT. SECURITIES:

3% (1986):—(25th) 77-1, 77-4 sl.; (26th) 76-13, 77-1 sl.; (27th) 76-12, 77-2 sl.; (30th) 76-15, 77-5 sl.

3% Govt. Paper:—(26th) 77-10 sl.; (26th) 77-4, 77-10 sl.; (27th) 76-12 sl.

3% (1959-61):—(25th) 98 sl.

3% (1958):—(30th) 99-10-6, 99-12.

3% (1957):—(25th) 99-12, 99-12-6 sl.; (26th) 99-9 sl.; (30th) 99-9 sl., 99-14

3% (1959-61): (30th) 998-2.

3% (1970-75):—(25th) 89-10, 89-11 sl.; 26th) 89-11, 89-12; (27th) 89-11 sl.; 96-8, 98-12 sl.

3% (1964):—(26th) 94-11 sl.

3½% (1964):—(25th) 98-11 sl.; (26th) 98-10 sl.; (27th) 98-10, 98-11; (30th) 98-8, 98-12.

3½% (1961):—(27th) 99-0, 99-12 sl.; (30th) 99-9, 99-10.

3½% (1965):—(26th) 97-8 6, 98-12 sl.; (26th) 98-5 sl., 98-9-6; (30th) 98-7 sl.

3% (1963-65): (26th) 94-13 sl.

3% (1966-68):—(26th) 92 12-6, 92-15 sl.

2½% (1962):—(26th) 93-10 sl., 93-13-3; (27th) 93-13-6 sl.

2½% (1961):—(25th) 93-6; (26th) 93-6.

4% West Bengal (1967):—(25th) 100-3, 100-5 sl.

4% U. P. (1963):—(25th) 100 sl.

4% U. P. (1967):—(26th) 99-9 sl., 2t.; (26th) 99-7 sl.; (30th) 99-8 sl.

4% Madras (1967):—(26th) 99-8.

4% U. P. (1964):—(27th) 100-3 sl.

5% (1000-70):—(27th) 101-2 sl.; (30th) 101-5 sl.

BANKS:

Bikaner:—(30th) 16-6.

Hindusthan Commercial:—(27th) 8-8 sol.

Punjab National:—(25th) 46-10, 46-12; (26th) 45-4, 46-12.

United Bank of India (D):—(26th) 4-4; (27th) 4-4, 4-5; (30th) 4-3, 4-5.

RAILWAYS:

Dehri Rohtas: (26th) 13-4.

Kalighat Falta:—(27th) 53 sol.

INSURANCE:

Concord of India:—(25th) 11-2; (30th) 11-1, 11-2.

New Asiatic:—(27th) 3-12; (30th) 3-11, 3-12.

REAL PROPERTIES:

Midnapore Zamindary:—(26th) 34 sl.; 34-8; (30th) 33-12, 34-4 sl.

DEBENTURES:

4% (1914-74) Cal. Port Trust:—(26th) 98-8 sol.

COALS:

Bharat:—(25th) 7 sl., 7-8.

Bengal:—(26th) 529, 530; (27th) 528 sl.

Burrakur:—(26th) 14, 15-2; (26th) 14; (27th) 13-12, 13-14; (30th) 13-12, 13-14.

Bagdigi Kujama:—(26th) 4-8 ct,

Bhalgora:—(27th) 6-14.

Bokaro and Ramgarh:—(27th) 11-15, 12-1.

Central India:—(25th) 6-12, 6-13; (26th) 6-12, 6-14; (27th) 6-13; (30th) 6-14, 6 15.

East Indian:—(26th) 31-8; (27th) 31-10.

Equitable:—(27th) 28-8.

Hurriladih:—(26th) 23 ct.; (27th) 23-11, 23-12.

Raneegunge:—(27th) 11-3, 11-4.

Samla:—(27th) 14 st.

Union:—(26th) 12-9, 12-10; (30th) 12-7, 12-8.

Western Bengal:—(25th, 6-13, 6-14; —(27th) 6-14; (30th) 6-13, 6-14.

JUTES:

Alliance (Pref.):—(27th) 100 ct.

Agarpera:—(30th) 11-9.

Anglo-India:—(25th) 169 sl., 170; (30th) 173, —

Alexandra:—(30th) 200.

Bally:—(25th) 132, 133 sl.

Birla:—(27th) 16-14, 17-1 (30th) 16-14.

Chitavalsah:—(25th) 14-2, 14-3; (26th) 14-1, 14-3.

Dalhousie (Pref.):—(26th) 111; (30th) 111.

Empire:—(25th) 19-6, —

Ganges:—(27th) 66-8, 67.

Ft. William (Pref.):—(26th) 114, 115.

Ganges:—(25th) 67 sl. —

Hooghly (Pref.):—(26th) 13-15, 14-2; (30th) 13-15, 14. —

Hastings (Pref.):—(25th) 104-8 sl.

Hukumchand:—(27th) 23-4 sl,

Hukumchand (Pref.):—(26th) 109.

Kelvin:—(25th) 234, 236 sl. —

National:—(25th) 23-6, 23-8; (26th) 23-6, 23-8; (27th) 23-1, 23-6; (30th) 23-3, 23-4.

New Central:—(25th) 15-2, 15-4; (26th) 15-4; (27th) 15-2, 15-5; (30th) 15-5, 15-6.

New Central (Pref.):—(27th) 112, 113.

Nuddea:—(26th) 39.

Presidency:—(26th) 5-6; (26th) 5-4, 5-7.

Rameshwara (Pref.):—(30th) 10.

Standard:—(26th) 101 ol., 103.

TEXTILES:

Cawnpore:—(25th) 8-5, 8-6; (26th) 8-4, 8-5; (27th) 8-5; (30th) 8-4, 8-5

Dunbar:—(25th) 302 sl.; (26th- 302.

Elgins:—(26th) 27-2 ct., 27-4; (26th) 27-2, 27-4; (30th) 27-2, 27-4.

Elgins (B Pref.):—(27th) 9-4, 9-8.

Kesoram:—(25th) 17-9, 17-10.

Jayashree:—(27th) 6-3.

New Victoria:—(25th) 2-5, 2-6; (26th) 2-6; (27th) 2-5; (30th) 2-4.

Sree Niwas:—(26th) 212.

MININGS:

Burma:—(25th) 3-6, -3-9; (26th) 3-8, 3-10; (27th) 3-8, 3-9; (30th) 3-10, 3-12.

Consolidated Tin:—(25th) 2-8, 2-9; (26th) 2-9, 2-10; (27th) 2-8, 2-13 sol.; (30th) 2-9.

Indian Copper:—(26th) 6-10; (26th) 6-9, 6-12; (27th) 6-8, 6-10; (30th) 6-9, 6-10.

Metal Corpn.:—(25th) 11, 11-8; (26th) 11-3, 11-4.

Karanpura Dev.:—(25th) 25-7, 25-11; (26th) 26-14, 27-10; (27th) 26, 27-8; (30th) 26-2, 26-3.

Orissa Minerals:—(25th) 24-8.

Tavoy Tin:—(27th) As 12.

CEMENTS:

Ashoka:—(25th) 10-2. 10-3; (26th) 10-4; (30th) 10-3.

Assam Bengal:—(30th) 6-4, 6-6.

Dalmia Bharat:—(30th) 14-10.

Dalmia Bharat (Pref.):—(25th) 97-8 ct.; (27th) 99; (30th) 99 sl.

Sone Valley:—(25th) 7-13, 7-15; (26th) 7-14, 8-1; (30th) 7-13, 7-14.

CHEMICALS:

Alkali and Chemicals:—(25th) 19-7, 19-11; (27th) 19-8, 19-10.

Alkali and Chemicals (Pref.):—(26th) 105-12 ct.; (30th) 105-12 ct.

Smith Stanistreet:—(26th) 16-4.

ELECTRICALS:

Calcutta:—(25th) 13-8, 13-11; (26th) 13-8, 13-11; (27th) 13-4, 13-10; (30th) 13-8, 13-9.

Calcutta (Pref.):—(25th) 11-5, 11-6; (27th) 11-4, 11-6; (30th) 11-4, 11-5.

Patna:—(25th) 11-9.

ENGINEERINGS:

Britannia (Old):—(30th) 18-12 ol.

Britannia (New):—(25th) 15-11.

Bri. Buildings:—(26th) 7-5, 7-5; (30th) 8-2.

Burn & Co.:—(26th) 355, 356; (27th) 355.

Kumardhubi:—(25th) 10-4; (26th) 10-5; (27th) 10-4.

Indian Malleable Castings (Defd.):—(26th) 4-X.

Indian Iron:—(25th) 34-8, 34-10; (26th) 34-8, 34-10; (27th) 34-2, 34-6; (30th) 34-5, 34-11.

Indian Iron (Pref.):—(25th) 107, 108 sl.; (26th) 106-8; (27th) 105, 106-8; (30th) 106, 107 ct.

Indian Machinery:—(27th) 2-12, 2-13.

Indian St. Wagon:—(30th) 179, 182.

Marshalls:—(25th) 6-6, 6-7 ct.; (30th) 6-2, 6-4 ct.

National Iron:—(25th) 7-3, 7-4; (26th) 7-2, 7-4.

Jessop & Co.:—(25th) 35-5, 35-14; (26th) 35-9, 35-14; (27th) 35-4, 35-8; (30th) 35-7, 35-8'

Richardson & Cruddas:—(25th) 27-12, 28-2; (26th) 27-14, 28-4; (27th) 27-4, 27-10; (30th) 27-8.

Tex. Machinery:—(25th) 23-7, 23-11; (26th) 23-8, 23-11; (27th) 23-5, 23-8; (30th) 23-7, 23-9.

PAPER MILLS:

Orient:—(25th) 35; (26th) 35, 35-2; (28th) 34-14, 35; (30th) 35.

India:—(26th) 24-5, 24-7; (27th) 24-4. 24-6. ...

Shree Gopal:—(27th) 18-1, 18-8 sl.

Star:—(26th) 11-1, 11-2.

Titaghur:—(25th) 53-4 sl.; (26th) 43-11, 43-14; (30th) 43-4 sl.

Titaghur (2nd Pref.):—(26th) 90 sol.

SAW MILLS:

Assam Saws:—(25th) 4-12, 4-13; (30th) 4-12.

OILS:

British Burma:—(25th) 3-15; (26th) 3-15, 4; (27th) 4, 4-2 ct.; (30th) 4-1.

Indo-Burma:(25th) 43; (26th) 43, (30th) 43.

Tide Water Oil:—(27th) 15-13, 15-14

SUGARS:

Carew & Co.:—(25th) 8-8. 8-11; (26th) 8-11.

Cawnpore:—(30th) 19-6, 19-7.

Dyer Meakins:—(25th) 5-11. 5-13.

Dharbhanga:—(26th) 21-8.

Sri K. Gyanodaya:—(25th) 12, 12-2; (26th) 12 12-4

TEAS:

Basmatia:—(25th) 38-6, 38-10.

Bishnauth:—(26th) 25-10, 25-14; (30th) 25-6, 25-8.

Brahmapootra:—(25th) 9-5. 9-6; (28th) 9-3, 9-6.

Brooke Bond:—(25th) 24-3, 24-6; (27th) 24; (30th) 23-15, 24-3

Borpukhuri:—(26th) 24-10, 24-12.

Dhelakhat:—(25th) 21-11, 21-14; (30th) 21-5.

Dibrugarh:—(26th) 27-4, 27-6.

East India:—(30th) 25-12, 25-14.

Grob (A):—(27th) 39-12.

Brob (B):—(30th) 19-8, 19-10 sl.

Gungaram:—(25th) 357 sl.; (27th) 343, 344 sl.

Hantapara:—(25th) 335, 342 sl.; (26th) 330, 335 sl.; (27th) 327, 328 sl.; (30th) 324, 326.

Hastmara:—(26th) 41, 41-4

Hattikhira:—(25th) 22. 22-2; (26th) 22-3, 22-4.

Lackatoorah:—(25th) 28 sl.; (27th) 33-8; (30th) 33-8, 33-12.

Mohcema:—(27th) 26-8.

Methoni:—(30th) 24-8.

Nagri Farm:—(26th) 28-6, 28-8.

New Chamta:—(25th) 42-12, 43-2.

New Dooars:—(25th) 350; (27th) 345 346 sol.

Puttinbari:—(27th) 54.

Ranicherra:—(25th) 23-2, 23-4; (26th) 23, 23-4; (30th) 23-2, 23-4.

Sonai River:—(26th) 19-8, 19-10

Singtom (Pref.):—(30th) 7-4.

Tezpore:—(25th) 26-4; (26th) 26-8; (27th) 26, 26-2; (30th) 25-12, 25-13.

MISCELLANEOUS:

Aluminium Corpn.:—(30th) 8-12 sol.

Angelo Bros.:—(25th) 22-8 sl.; (26th) 21-14, 21-15.

Birds Investment:—(25th) 16-13. 16-14.

Bharat Airways:—(25th) 3-14 sol., 4-10; (26th) 4-7. 4-10; (27th) 4-8; (30th) 4, 4-6.

Britannia Biscuits:—(27th) 15-4; (30th) 15-4 ct.

B. I. Corporation:—(25th) 10-7. 10-10; (26th) 10-7, 10-10; (27th) 10-6, 10-7; (30th) 10-9, 10-14.

B. I. Corporation (Pref.):—(15th) 12½ ct.; (26th) 121,

Calcutta Trams:—(25th) 16-2. 16-5; (30th) 16-2.

Clive Row Investment:—(25th) 11; (26th) 10-14. 11-2 ct.; (30th) 11-2 ct.

Darjeeling Ropeway:—(26th) 7, 7-1; (27th) 6-4 sol.

Duncan Bros.:—(25th) 123.

Duncan Bros. (Pref.):—(26th) 86-6 ct.

Dunlop Rubber:—(25th) 30-8; (26th) 30-3, 30-4; (27th) 30 4; (30th) 30-3 30-8.

Dunlop Rubber (2nd Pref.):—(30th) 96-8 sol.

Electric Construction Equipment:—(25th 13-1, 13-4; (26th) 13. 13-3; (27th) 12-15, 13-2; (30th) 13-1, 13-4.

F. & C. Celer:—(26th) 12-8.

F. & C. Osler (Pref.):—(25th) 60.

Great Eastern Hotel:—(26th) 237 sl

Hoare Miller:—(30th) 7.

Indian Aluminium:—(25th) 21. 21-12; (30th) 21-4, 21-6 sl.

Indian Aluminium (Pref.):—(26th) 73-8.

Indian Wood Products:—(25th) 39-8 sl.; (30th) 39-6

Indian Rubber Mfgs.:—(30th) 11-9. 11-10.

Indian National Airways:—(25th) 5-8 5-10; (30th) 5-3 ol., 5-9.

Indian National Airways (P.O.):—(30th) 6-14 sol.

Imperial Tobacco:—(27th) 14-9, 14-10; (30th) 14-7, 14-9.

Jardine Henderson:—(25th) 100, 100-8 sl.; (26th) 99. 100; (30th) 99, 100.

Metal Box:—(25th) 27-12; (26th) 27-8.

National Rolling:—(25th) 9-9. 9-10; (26th) 9-7.

Martin Burn:—(25th) 24-13, 25; (26th) 24-14; (27th) 24-8, 24-10; (30th) 24, 25-4,

Martin Burn (Pref.):—(25th) 105; (27th) 104; (30th) 105, 105 sl.

National Insulated Cables:—(25th) 22-7, 22-8; (27th) 22-8. 22-9.

National Carbon:—(25th) 26-5, 26-6; (26th) 26, 26-5; (27th) 26 sl., 26-8 ct.; (30th) 25-14, 26-5 sl.

National Tobacco:—(25th) 12-2.

Osler Electric Lamp:—(25th) 4-15; (26th) 4-15; (27th) 4-14; (30th) 4-12, 4-13.

Rohtas Industries:—(25th) 22-1, 22-2; (27th) 22, 22-6.

Shaw Wallace (Pref.):—(25th) 84.

Walfords:—(25th) 1-14 ol.

Western Stockholders Investment:—(25th) As 15. Re 1; (26th) Re 1; (27th) Re 1.

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MADRAS STOCK EXCHANGE

(From 23rd to 27th April, 1956)

BANKS AND INSURANCE:

Indian Bank (65):—(25th) 114-8 ct.; (26th) 116-8 ct.

Punjab National:—(25th) 48-4 cd.

Pandyan Bank:—(26th) 35-8 cd., sl.

Trav. Banks:—(23rd) 17-10 ct.; (27th) 16-14 ct.

Vanguard Fire:—(23rd) 4-13.

FIXED INTEREST SECURITIES:

Alagappa Tex.:—(24th) 95 ct.; (26th) 92-8 ct.

Brunton (Pref.):—(24th) 8-15 ct.

Coffee Lands:—(24th) 88-12 ct.

India Cement (Pref.):—(24th) 95-8 sl

Mettur Chemicals (Pref.):—(23rd) 99 it.; (26th) 99 ct.

Midlands (Pref.):—(25th) 9-13 sl., ct.

Spencer (A. Pref.):—(23rd) 8-10 ct., sl.; (27th) 9.

Neelamalais (Pref.):—(27th) 8-9 ct

Spencer (B Pref.):—(23rd) 10-13 ct.; (24th) 10-13 ct.; (24th) 10-13 ct.; (26th) 10-15 ct.

Parry & Co. (Pref.):—(23rd) 9-12 ct.

Periyar Pereekanni (Pref.): (23rd) 5-2 ct.

Rohtas (B. Pref.):—(23rd) 88 ct.

T. R. & T. (Pref.):—(27th) 10-7 ct.

Trav. Rayons (Pref.):—(23rd) 9-4 cd., ct.; (25th) 9-8 ct.

Trav. Sugars:—(23rd) 8-4-6 ct.

Vajaya Kumar (Pref.):—(25th) 104 ct

PLANTINGS:

Anaparais:—(24th) 4-13 ct

Athimattams:—(26th) 1-4 ct.

Bhavani Teas:—(24th) 7-10; (27th) 7-10-6.

Balamdies:—(25th) 4 ct.; (27th) 3-15 ct.

Blue Mountains:—(23rd) 5-10 ct.

Be Be:—(26th) 5 ct.

Coffee Lands:—(23rd) 22-15 ct.; (24th) 22-15 ct.; (27th) 23 ct.

Cottanad:—(26th) 20-8.

Cons. Coffee:—(23rd) 18-9.

Chembras:—(23rd) 4-13; (25th) 4-13 ct.; (26th) 4-14-6 ct.; (27th) 4-14 ct

Chandramalais:—(23rd) 6-14-6 ct.

Cochin Malabar:—(23rd) 9-2 ct.; (24th) 9-2 ct,

Emerald Valleys:—(24th) 8.

Goklis: (23rd) 2-8-6; (26th) 2-9 ct., ol.

Highlands:—(23rd) 18-4 ct.; (24th) 18-2 ct.

Hailleyburias:—(26th) 28 ct.

Kailas (Old):—(24th) 5-14; (26th) 5-14; (27th) 5-15 ct.

Kailas (New):—(23rd) 5-6 ct.; (25th) 5-9 ct.

Kalasas:—(25th) 15-2 ct.; (27th) 15-1 ct.

Kumargodes:—(25th) 7.

Midlands:—(23rd) 21-8 ct.

Malankaras:—(26th) 31-4 ct.; (27th) 31-10 ct.

Mysore Coffees:—(23rd) 2-2; (26th) 2-3-6; (27th) 2-3.

Mysore Plantations:—(24th) 2-7-6 ct.

Nonsuch:—(24th) 37-4 cd., ct.; (26th) 37.

Nelliampathys:—(23rd) 3-14-6; (24th) 3-14 ct.

Nenmenys:—(25th) 24-6 ct.; (26th) 24-4 ct,

Neelamalais:—(23rd) 7-9-6 ct.; (24th) 7-7-6; (25th) 7-7; (26th) 7-6 ct.; (27th) 7-7,

Nilgiris (Ordy. New):—(24th) 13-8 ct,

Ouchterlonys: (23rd) 5-7 ct.; (24th) 5-7 ct.; (27th) 5-5 ct,

Peermades: (23rd) 38-4 ct.

Parkssides:—(25th) 20-12 ct,

Pullangodes:—(23rd) 4-9-6 ct.; (26th) 4-11; (27th) 4-11-6,

Periakaramalais:—(23rd) 9-1-6 ct.; (24th) 9-2 ct.; (26th) 9-1 ct.; (27th) 9-1 ct,

Rajagiris:—(23rd) 24-4; (25th) 24-6 ct.; (25th) 24-6,

Twyfords:—(26th) 25-7,

Sheverorys:—(23rd) 2-9-6 ct.; (24th) 2-9 ct,

Teekoys:—(23rd) 10-13 ct.; (24th) 10-12 ct.; (26th) 10-12; (27th) 10-13 ct.

Travancore Rubber:—(23rd) 9-2 ct,

Thirumbadis:—(23rd) 2-3 ct.; (24th) 2-4; (26th) 2-4 ct.; (27th) 2-3-6,

T. R. & T.:—(23rd) 14-2 ct.; (24th) 13-16 ct.; (25th) 13-14 ct.; (26th) 13-10; (27th) 13-11 ct,

Talayar:—(23rd) 13-12 ct.; (24th) 13-15 ct,

Tropicals:—(26th) 43; (27th) 43 sl.

United Nilgiris:—(25th) 357 cr, ct.; (27th) 361 cr., ct.

Velimalais:—(23rd) 7-7 ct.; (25th) 7-7 ct,

Vaikundams:—(25th) 26-1 ct.; (26th) 26-8,

Waterfalls: (23rd) 6-5; (26th) 6-5; (27th) 6-7 ct.

ELECTRICS:

Guntur Power:—(26th) 139 xd.

SUGAR AND BREWERIES: ...

Deccan:—(23rd) 9-8 ct.; (25th) 9-9 ct.; (27th) 9-9 ct,

E. I. D. (B):—(23rd) 34-8 cr, ct.; (24th) 34-8 cr., ct.; (25th) 34-12 cr.; (26th) 35 cr., ct.

Kirlampudi:—(23rd) 27-4,

Travancore Sugar:—(24th) 13-6 ct.; (26th) 13-7 ct,

TEXTILES:

Adoni Spg.:—(23rd) 10-8 ct.; (26th) 10-12 ct.

Buckinghams:—(23rd) 186 ct.; (25th) 189 ct.; (26th) 188 ct,

Bangalore Woollens:—(23rd) 571-4 ct.; (24th) 571-8 ct.; (26th) 569 ct,

Coimbatore Cotton:—(24th) 335 ct.

Coimbatore Spgs.:—(23rd) 90-8 ct.; (24th) 91 ct.

Cumbodias:—(23rd) 13-10 ct.; (26th) 13-8 ct.; (27th) 13-8 cd,

Cenanmore:—(23rd) 166 ct.; (26th) 166 ct,

Cauvery Spg.:—(23rd) 14-6; (26th) 14-10 ct.,

Dharamsis:—(24th) 108.

Jawahar Mills:—(23rd) 10-3 xd., ct.; (25th) 9-15 ct., sl,

Kothari Tex.: (23rd) 22-4 cr,

Loyal:—(23rd) 47-12; (25th) 47-12.

Madurai:—(23rd) 50-8 ct.; (27th) 50-12 ct,

Mettur Industries: (24th) 410 ct.; (26th) 415 ct,

Puddukottais:—(27th) 76 cd,

Rajalakshmis:—(23rd) 174 ct.; (26th) 176 cd., ct.

Ranga Vilas:—(16th) 93 ct.; (27th) 93 ct.

Rajapalayam:—(27th) 141-8 ct,

Travancore Rayons:—(23rd) 15-10 cd.

Vijayamohini:—(24th) 93-8 ct.,

Vijayakumar:—(25th) 122 ct.

Virudhunagar:—(25th) 40-8 ct,

MISCELLANEOUS:

Aluminium Indus. (New):—(24th) 19-8 ct.; (25th) 19-12 ct.; (26th) 19-14 ct.

Burma Mines:—(23rd) 3-3 ct.

Brunton:—(25th) 8 ct.

Champion Reef:—(25th) 4-9 ct.; (26th) 4-9 ct,

Dalmia Cement:—(23rd) 3-10 ct.

FACTS:—(23rd) 7-3 ct.; (24th) 7-4 ct.

General Paper:—(25th) 8.

Hindusthan Motors: (23rd) 9-6.

India Cements:—(23rd) 35-6; (24th) 35-6, (25th) 35-2 sl.; (26th) 35-9 ct.

India St. Rolling:—(23rd) 12-14 ct., sl.; (24th) 14-7.

Mettur Chemicals:—(24th) 9-12 ct.

Mysore Chemicals Fertilizers:—(26th) 9-3 ct.

Mysore Gold:—(23rd) 2-5-6; (24th) 2-6-6; (26th) 2-6-6; (27th) 2-6 ct.

Mysore Tobacco:—(24th) 13-4; (25th) 13-5 ct.; (26th) 13-3 ct.

Nundydroogs:—(23rd) 5-13-6 ct.; (25th) 6-6 ct.; (26th) 6-9 ct.; (27th) 6-6 ct.

National Carbon:—(25th) 26-4 ct.; (26th) 26-6 ct.

Rane Madras:—(24th) 10-4 ct.

Singerenis:—(23rd) 9-14; (27th) 9-14 ct,

Spencers (Ordy.):—(23rd) 17-4 ct.; (24th) 17-4; (26th) 17-4 ct.; (27th) 17-3 ct.

Simpson & Co.:—(27th) 15 ct.

Travancore Cements:—(23rd) 12-6 ct.; (24th) 12-4; (27th) 12-2 ct.

WIMCO: (26th) 206 ct.

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SOUTH INDIAN NOTES

(Continued from page 840)

support it on issues like world peace and land reform.

That the CPI has renounced its all-out opposition to the Government is manifest in the decisions that have been taken at Palghat. There is an unmistakable shift in the Party's attitude and outlook, the reason for which might be sought in momentous changes elsewhere, of which the denigration of Stalinism and the dissolution of the Cominform take pride of place.

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FOR THE INVESTOR

(Continued from page 823)

But, as I said, I propose to defer the accounts to next week for my consideration. What I should like to do here is to underline and emphasise some of the remarks that were made at the annual general meeting by the company's chairman, Mr A. R. Ramanathan. For, these are remarks which bear testimony to the gathering strength of nascent industry; furthermore, there is also an indication of the almost limitless demand that the future will see for rayon and rayon products. Mr Ramanathan has reported that Travancore Rayon's expansion plans have been fully and successfully implemented: and he adds that the company has the firm intention and eager desire amply to fulfil "the new targets allotted to this industry under the Second Plan". Rayon yarn production is envisaged as being raised by 1.8 tons per day and cellulose by an additional 4 tons per day; and both these increase in production are, it is hoped, to be achieved by 1957-58.

A remarkable feature of this prosperous industry is that Travancore Rayon has been able to finance its expansion programme from out of its own resources. Demand for transparent cellulose film has, in the past, been of such dimensions as to necessitate import by this country. With improving production, however, it now appears that indigenous availability will be able to take care of estimated demand; and, in this view, Mr Ramanathan asks that Government should revise import policy in this sphere.

It is hardly necessary for me to suggest that Mr Ramanathan's request is reasonable and just; nor does it require me to point out that the rayon industry is, to slip into metaphor perhaps not permissible, sure of a golden future.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
LIABILITIES:	27-4-56	20-4-56	29-4-55
Notes in Banking Dept	22,34,90	16,66,77	31,22,20
Notes in Circulation ...	1505,00,59	1509,65.25	1310,76,57
	1527.35,89	1526,32,02	1341,98,77
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	40,01,71	40,01,71	40,01,71
(b) Outside India ...	...	...	...
Sterling Securities ...	681,44,72	681,44,72	661,97,61
Total of A ...	721,46,43	721,46.43	701,99,32
(B). Rupee Coin. ...	107,20,29	106,16 42	106,24,31
Rupee Securities ...	698,69,17	698.69,17	533,75,14
	1527 35,89	1526,32,02	1341,98,77

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	10,00,00	10,00.00	...
National Agricultural Credit (Stabilisation) Fund	...	...	...
Deposits —			
(a) Central Govt. ...	58 59,65	55,65,94	31,01.65
(b) Other Govt's ...	27,00,91	25,55,20	34,99,80
(c) Banks ...	50,84,10	53,53,04	48,66,27
(d) Others ...	17,17.55	17,03,33	22,79,70
Bills Payable ...	6 22,21	6,11.21	2,92,16
Other Liabilities ...	33,31,02	33,18.02	29,47.52
	213,15,44	211,04,74	199,92,10
ASSETS:			
Notes ...	22,34,90	16,66,77	31,22,20
Rupee Coin ...	8.94	6,76	7,12
Subsidiary Coin ...	9,03	8,54	7,62
BILLS DISCOUNTED:			
Internal ...	36,50	36,50	57,30
External ...	...	...	...
Govt. of India Treasury Bills ...	12 06,50	12,87,46	11,42,50
Balances held abroad ...	44,20.32	52,71,24	53,18,53
Loans & adv. to Govt.	1,79.00	1,00,00	89,00
Other Loans & Adv. ...	69,71.24	64,47,28	35,45,07
Investments ...	44,18.54	44,64,27	41,56,52
Other Assets ...	18 30.47	18,15,92	25.46.24
	213,15,44	211,04 74	199,92 10

(1) The item 'Other Loans and Advances' includes Rs. 37,51,88,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances available at by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1956 is Rs 75,00,86,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	20-4-56	13-4-56	22-4-55
Demand Liabilities in India	6,48,31	6,50,87	5,91,06
Time Liabilities in India ...	4,27,77	4,23,56	3,82,14
Borrowings from Reserve Bank ...	50,80	49,42	26,49
Borrowings from State Bank ...	8,81	10,66	9,48
Cash in India ...	37,89	37,20	34,55
Balance with the Reserve Bank ...	50,87	49,53	46,13
Balance with other Banks in Current Account in India ...	10,42	11,33	10,54
Money at Call and short notice in India ...	8,21	8,59	15,66
Investments at (book value) in India in Central and State Government Securities	3,55,58	3,56 37	3,42,69
Advances including Inland Bills and Foreign Bills Purchased and discounted In India	7,52,65	7,54,80	6,23,54
Of Which— Inland Bills Purchased and Discounted in India ...	103,76	101,71	...
Foreign Bills Purchased and Discounted in India ...	47,64	46 98	...

*Figures are provisional since complete returns have not been received Banks.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
LIABILITIES:	27-4-56	20-4-56	29-4-55
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,35,00	6,35,00	6,35.00
Deposits, and other Accounts ...	229.52 85	234.68.88	217 08,88
Borrowings from other Banks, Agents, etc. ..	7,06,00	4,09,00	11,00,00
Bills Payable ..	7,94,83	8,11,61	5,56,54
Bills for Collection as per contra ..	57,22	62,62	45 21
Acceptances etc. for constituents as per contra ...	22,38	22,35	81
Other Liabilities Including Inter-office Adjustments. ...	4,76 86	4,22,80	6,85.99
Total ...	262,07,64	263,94,76	252,94.93
ASSETS:			
Cash in hand and with Re. Bank of India	13.34,34	15.87,38	14,21,09
Balance with other Banks ...	2.82,54	2,85,06	3,34,65
Money at call and short Notice ...	40.00	26,67	1,06.67
Government and other Trustee Securities ..	94,81,67	94 89,16	91,92,13
Other Authorised Investments ...	10,44,86	10.44.86	11,39,54
Loans Advances cash credits & Over Drafts	101,76,11	100,28,15	93,41.66
Bills Discounted and Purchased ...	33,32,20	34,28,43	32,53,41
Bills for collections as per contra ...	57,22	62,62	45.21
Constituents' Liabilities, etc., as per contra ...	22,38	22,35	81
Dead Stock ...	1,65.64	1,65,35	1,77,09
Other Assets ...	2,70,68	2,54,73	2,82,67
Total ...	262,07,64	263,94,76	252,94,93

CLEARING HOUSE RETURNS

Week ended 27th April, 1956

Clearing House	No.	Amount Rs.	As P.
Madras	80934	9,09,93,975	0 0
Delhi	59785	5,14,40,114	9 6
Kanpur	18879	3,54,03,099	0 0
Bombay	292327	64,28,36 871	0 0

BANK OF ENGLAND

(In Million £)

Week ended.

	7-3-56	29-2-56	9-3-55
Notes in Circulation ...	1,801·16	1,787·9	1,678 04
Notes in Banking Department	24·20	37·5	47 3
Govt. debt and securities* ...	1,820·24	1,821·3	1 721·2
Other securities	0·7	0·7	0·8
Gold Coin and Bullion ...	0·4	0·3	0·3

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts	11·3	10·6	15·5
Treasury Special Account ...	3·1	3·1	6·5
Bankers	226·7	258·1	276·9
Other	69·3	70·9	63·5
Total	310·4	342·7	362·4
SECURITIES:—			
Government	256·4	283 8	288·9
Discount and Advances	28·8	20·6	26 9
Other	17·2	17·0	15·5
Total	302·4	321·4	331·3
Banking Department reserves ...	26·5	39·8	49·7
"Proportion" % ...	8¾%	11⅝%	13⅛%

Government debt is £11,015,100, capital £14,553,000

Fiduciary issue reduced to £1,800 million from £1,825 million on September 7, 1955

STATE BANK OF PAKISTAN

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

	Week Ended		
LIABILITIES:	20-4-56	13-4-56	22-4-55
Notes in Bkg. Dept. ...	10,07,40	7,78 45	8,57.85
Notes in circulation ...	290,56.09	292,80,94	244,96,43
	300 63.49	300,59,39	253,54,28
ASSETS:			
(A) Gold Coin and Bullion ...	11 19,58	11,19 58	7,91,42
Sterling Securities ...	86,98,38	86 98,38	40,13,01
Govt. of India Securities ...	26,53,83	26,53,83	21,41,41
India Notes receivable from Reserve Bank ...	43.05.23	43,05,30	29,97,64
(B) Rupee coin ...	4,51,41	6.47,24	4,33,68
Govt of Pakistan Securities ...	120,45.00	120,45.00	145,47,37
Held with Reserve Bank of India pending transfer Gold coin and Bullion	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	3,06,12
Govt. of India Securities ...	1,00,90	1,00,90	70,10
Rupee coin ..	29,51	29,51	29,51
Total	300,63.49	300,59 39	253,54.28

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3 00,00	3,00.00	3,00,00
Reserve Fund ...	3,00 00	3,00,00	3,00,00
DEPOSITS —			
(a) Central Govt. ...	12,07,18	10,74 39	20,9 ,39
(b) Provincial Govts. ...	7 04,96	5,13.05	1,05,53
(c) Banks ...	16,67,53	15,20,33	12,69,71
(d) Others ...	20.28.66	20,15,37	4,30,47
Bills payable ...	7,88	9,81	10,86
Other Liabilities ...	6.26,46	6 04,57	3,55,14
	68,42,67	63,37.52	48,62,10
ASSETS:			
Notes	10,07,40	7,78.45	8,57,85
Rupee Coin—	8	8	6
Subsidiary Coin ...	17	16	16
Bills Purchased & Discounted			
(a- Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills ...	1,21	...	10,54
Loans and Adv. to Govts ...	...	13,00	3,33,00
Provincial Governments' Debtor Balances ...	...	2,45,69	3,47,36
Other Loans and Advances ...	5,71,55	6,99,82	9,09,95
Investments ...	39,30,56	32,28,86	15,42,65
Other Assets	13,31,73	13,73,46	8,60,53
Total ...	68,42,67	63,37,52	48,62,10

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 5·67 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	13-4-56	29-3-56	15-4-55
DEMAND LIABILITIES			
(a) General ...	141,85,60	137,11.85	125,68,98
(b) (i) Deposits from Banks	7,51,41	5,81,37	7,14,11
(ii) Borrowings from Banks ...	7,55,58	7,60,02	1,71,93
TIME LIABILITIES:			
(a) General ...	53,72,61	53,44,04	49,92,49
(b) (i) Deposits from Banks	3,65,59	3,64,53	2,75,88
(ii) Borrowings from Banks	10,00,00	1,00,00	1,14,00
Borrowings from the state bank	7,04,69	12,91,92	1,67,45
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	4,42,50	4,30,51	3,93,83
(b) Pakistan Rupee Coins ..	18,45	18,28	13,69
(c) Pak. Subsidiary Coins...	2,75	2,71	2,58
BALANCE WITH THE STATE BANK:			
(a) Principal Office ...	9,74,28	8,99,38	7,13.72
(b) Other Offices and Branches ...	4,81,78	4,49,80	5,80,47
Balances with other banks in Current Account in Pakan.	4,28.57	5,77 83	4,42,18
Money at call & short notice in Pakistan ...	12,15,00	10,57,50	6,66,50
INVESTMENTS (AT BOOK VALUE):			
(a) In Centeral Govt. Securities including Treasury Bills ...	66,18,59	65,96,75	60,05,17
(b) In Provincial Govt. Securities including Treasury Bills ...	11,04,19	11,04,19	9,30,52
(c) In Others ...	2,03,03	2,03,03	2,04,00
ADVANCES IN PAKISTAN ...	93,93,27	97,04.27	83,42,13
BILLS DISCOUNTED IN PAK.	15,98,63	17,72,06	41,35,20

GOVERNMENT OF INDIA TREASURY BILLS

During the week ended the 27th April 1956 Government of India Treasury Bills for Rs. 24,62,00,000/- were sold in favour of the Reserve Bank of India.

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)

Week ending		Tendered	Sales	Sales in favour of the Issue Department	Average rate of discount per cent per annum.
1955					Rs. A. P.
June ...	4	2,29	1,00	10.18	2 9 0
	11	2,73	1,00	8,39	2 8 8
	18	2,49	1,00	57,27	2 8 5
	25	2,77	1,00	10.58	2 8 2
July ...	2	1,13	1,00	31,63	2 8 0
	9	2,04	1,00	19,72	2 8 1
	16	1,11	1,00	22,78	2 8 5
	23	1'92	1,00	15,67	2 8 0
	30	1,92	1,00	19,14	2 7 10
Augt...	6	2,17	1,00	7,09	2 7 9
	13	1,40	1,00	8,26	2 8 1
	20	1,08	1,00	11,57	2 8 0
	27	1,31	1,00	10,60	2 8 5
Sept,...	3	1,66	1,00	2,50	2 8 6
	10	1,36	1,00	37.41	2 8 3
	17	1,43	1,00	21,58	2 8 5
	24	1,26	1,00	8,70	2 8 6
Oct. ...	1	1,82	1 00	1,05	2 8 2
	8	3,20	1,50	37,28	2 7 11
	15	4,23	2,00	34,18	2 7 8
	22	4,67	2,50	22,62	2 7 7
	29	...	...	...	...
Nov. ...	5	3,17	2,00	21,83	2 7 6
	12	3,12	2,00	8,30	2 7 7
	19	2,66	2,00	6,57	2 7 10
	26	2,00	1,50	35,9	2 8 0
Dec....	3	1,64	1,00	6,02	2 8 0
	10	1,15	1,00	41,29	2 8 0
	17	1,23	1,00	18,42	2 8 0
1956					
Jan. ...	7	1,40	1 00	45,23	2 8 2
	14	1,47	1,00	39,18	2 8 1
	21	1,43	1,00	37,84	2 8 3
	28	1,22	1,00	19,37	2 8 5
Feb ...	4	1,72	1,00	35,15	2 8 3
	11	1,68	1,00	3,80	2 8 3
	18	1 53	1,00	4,07	2 8 3
	25	1,01	1,00	2,59	2 8 6
March	3	1,03	1,00	5,76	2 8 6
	10	1,36	1,00	44,17	2 8 5
	17	1,06	1,00	38,42	2 8 6
	24	1,02	1,00	45,24	2 8 6
	31	1,00	1,00	...	2 8 6

TREASURY BILLS MATURITIES

1956		Rs.
May	5	1,00,00,000
"	12	1,00,00,000
"	19	1,00,00,000
"	26	1,00,00,000
June	4	1,00,00,000
"	11	1,00,00,000
"	18	1,00,00,000
"	25	1,00,00,000
July	2	
	Total ...	9,00,00,000

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116, LOWER CIRCULAR ROAD
CALCUTTA

SHORT-TERM MONEY RATES

Per cent per annum

	29-4-55	20-4-56	27-4-56
Call Money Rates—			
Bombay	2½	3½	3½
Calcutta	2½	3½	4
Madras	2½	3½	3½
Deposits Rates—			
3 Months—			
Bombay	3½	3½	3½
Calcutta	2	2½	2½
Madras	2½	2½	2½
6 Months—			
Bombay	3½	3½	3½
Calcutta	2	2½	2½
Madras	2½	2½	2½

INDEX NUMBERS OF SECURITY PRICES

(1948-49=100).

Week ended	23-4-55	14-4-56	21-4-56
Government and Semi-Government Securities—All India			
TOTAL ...	90·5	90·9	90·9
Government of India ...	90·4	90·7	90·7
Indian States ...	96·1	96·7	96·7
Municipal, Port Trust, etc. ...	89·3	89·4	89·4
Debentures of Industrial Concerns—All India			
TOTAL ...	100·6	100·9	100·9
Electricity ...	102·0	102·2	102·2
Jute ...	98·8	97·6	97·6
Plantations ...	99·7	99·1	99·2
Sugar ...	99·0	98·5	98·5
Coal ...	90·6	90·6	90·6
General Engineering ...	100·6	100·9	100·9
Shipping ...	100·2	102·3	102·3
Others ...	100·6	101·1	101·1
Preference Shares—All India			
TOTAL ...	87·6	85·6	85·4
Electricity ...	97·7	93·9	93·8
Cotton ...	78·4	81·4	81·6
Jute ...	86·2	83·5	85·3
Coal ...	91·8	89·9	89·9
Iron & Steel ...	90·1	88·4	87·7
Sugar ...	94·1	85·1	84·5
Paper ...	88·2	82·6	82·1
Plantations ...	97·7	101·2	101·5
Miscellaneous ...	86·1	88·8	80·8
Variable Dividend Industrial Securities—All India			
TOTAL ...	115·1	123·0	122·8
Financial: Total ...	88·3	88·1	87·9
Banks ...	85·0	88·3	88·1
Insurance ...	107·7	84·3	84·7
Investment Trust ...	94·9	93·8	93·5
Public Utilities: Total ...	114·4	113·0	112·9
Electricity ...	123·9	116·7	116·1
Shipping & other Transport ...	98·9	111·3	111·9
Railways ...	89·7	88·5	88·6
Manufacturing Industries: Total ...	118·3	131·8	131·3
Cotton, Woollen & Silk ...	103·5	131·1	130·7
Jute ...	98·5	77·2	75·6
Iron & Steel ...	144·2	148·6	149·0
Paper ...	225·6	291·4	290·0
Cement ...	148·5	174·9	174·9
General Engineering ...	169·4	193·8	194·0
Sugar & Breweries ...	99·6	104·7	104·7
Chemicals ...	131·9	146·2	144·0
Non-Manufacturing Industries: Total ...	161·0	167·3	168·5
Coal ...	77·5	81·6	81·5
Mining & Oil ...	186·2	256·6	258·9
Plantations ...	200·1	181·9	183·5
Miscellaneous ...	95·6	101·5	101·0
Government and Semi-Government Securities—Regional			
Bombay ...	90·0	90·4	90·4
Calcutta ...	90·5	90·8	90·9
Madras ...	90·8	91·2	91·2
Debentures of Industrial Concerns—Regional			
Bombay ...	99·2	100·0	100·0
Calcutta ...	101·3	101·6	101·6
Madras ...	100·4	100 1	100·2
Preference Shares—Regional			
Bombay ...	91·8	89·9	89 3
Calcutta ...	83·4	80·4	80.3
Madras ...	95·4	97·0	97·4
Variable Dividend Industrial Securities—Regional			
Bombay ...	116·6	128·9	128·5
Calcutta ...	109·9	111·6	111·4
Madras ...	110·9	126·1	126·7
Delhi ...	116·5	130·6	131·0

WORKING CLASS COST OF LIVING INDICES

Year 1949=100

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49 ...	100	102	99	97	104	101
1952-53 ...	104	112	100	103	93	107
1953-54 ...	106	118	99	109	94	107
1954—						
January ...	104	122	93	109	92	105
February ...	102	113	91	109	90	105
March ...	101	114	92	107	87	105
April ...	102	116	93	106	89	107
May ...	102	116	97	106	87	108
June ...	101	120	95	106	83	102
July ...	101	119	95	105	84	102
August ...	101	118	95	104	85	102
September ...	100	119	95	104	85	104
October ...	101	118	97	105	85	107
November ...	98	118	93	104	81	105
December ...	97	117	92	104	77	102
1955—						
January ...	97	115	93	103	78	100
February ...	95	112	89	101	80	97
March ...	94	111	89	99	79	96
April ...	93*	111	89	97	74	95
May ...	92*	109	91	95	70	92
June ...	94*	108	91	96	73	93
July ...	96*	111	93	98	78	99
Aug ...	97*	111	95	98	78	101

*Provisional

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

(Base: Year Ended August, 1939=100).

Group and Sub-Group	WEEK ENDED 14-4-56	7-4-56	17-3-56	16-4-55
Food Articles ...	360·9	364·9†	354·9	282·4
Cereals ...	459	457†	444	325
Pulses ...	351	387*	384	216
Others ...	256*	240*	232	235
Industrial Raw Materials ...	471·0	472·9	474·6†	396·3
Fibres ...	459	460	470†	436
Oilseeds ...	524	524	509†	317
Minerals ...	444	451	453	421
Others ...	395*	402*	405*	467
Semi Manufactures ...	376·0	373·8	369·5	327·7
Leather ...	410	410	408	393
Mineral Oils ...	208	208	208	221
Vegetable Oils ...	510	510	485	326
Cotton Yarn ...	455	452	451	433
Metals ...	282	282	282	245
Oil cakes ...	418	411	391	282
Others ...	362	363	364	328
Manufactures ...	375·9	375·8	375·2†	377·0
Textiles ...	409	409	408	420
Jute ...	397	396	412	450
Cotton ...	408*	408*	402*	411*
Rayon & Silk ...	502*	502*	502*	484*
Woollen ...	274	274	274	318
Metal Products ...	371	371	371	340
Others ...	286	286	285†	287
Miscellaneous ...	496·0	495·5	512·9	539·8
All Commodities ...	390·6	392·0†	388·3†	344·5

*Estimated. †Revised.

GOVERNMENT OF INDIA SECURITY PRICES

Week-ENDED

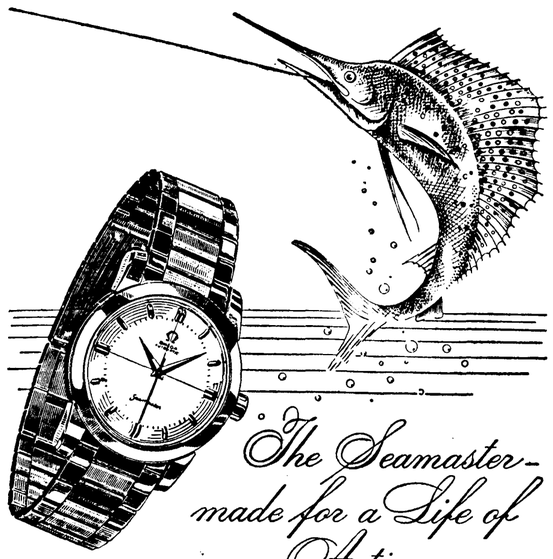
	23-4-55 Price Rs. A.	Yield %	20-4-56 Price Rs. A.	Yield %	27-4-56 Price Rs. A.	Yield %
3% 1957	99-5	3·31	99-12	3·19	99-12	3·19
3% 1959-61	97-6	3·66	98-1	3·62	98-1	3·63
3% 1963-65	93-10	3·93	94-13	3·84	94-14	3·83
3% 1966-68	90-9	4·04	92-11	3·85	92-13	3·84
3%Dev. 1970-75	86-15	4·15	89-12	3·93	89-11	3·94
3% (Con.) 1986 or later*	80-13	3·71	76-12	3·91	76-15	3·90

*Running yield.

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Printed at the Dorchester Printing Works, 116, Lower Circular Road and published for Indian Financial Journals Private Ltd. and Edited by C. Swaminatha Rangaswami Jr., 116, Lower Circular Road, Calcutta. Bombay Publisher: P. R. Venkatesan, Navsari Chambers, Outram Road, Fort, Bombay.

REGD. No. C1646

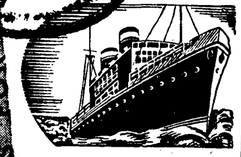
Indian Finance

ISSUED WEEKLY

Vol. LVII. No. 19 Saturday, MAY 12, 1956 Rs. 1-8

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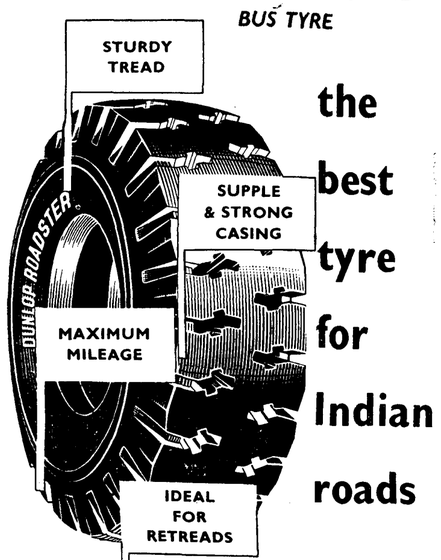
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For the Investor

A Safe Criterion

Investment Gossip:

RECENT and current trends in regard to investments in shares suggest two important criteria which may be usefully kept in view by bona fide investors seeking to find a safe and profitable asylum for their savings from time to time.

These two criteria are: First, the purchases made on behalf of the accumulating funds in nationalised life insurance. Second, the industries particularly affected by the execution of the Second Plan.

In today's Gossip, I shall deal with the first. It is now known in stock exchange circles that Mr L. S. Vaidyanathan was entrusted with the task of investments in the private sector on behalf of such quantum of life insurance funds as was earmarked for investment in the private sector; that the Custodians in various parts of India notified him of the funds they were in a position to spare for this purpose; that, in persuance of this directive, large parcels of TISCO and ACC were purchased; that such purchases were effected with such aplomb and competency that this portfolio is already showing a substantial excess of present values over purchase price.

Calcutta, however, felt neglected that a similar compliment was not paid to any of its Custodians or to any of the shares quoted in Lyons Range. Suitable representations in this behalf were made to Government.

In an earlier issue, I had referred to this development, and forecast that Sir Dhirendra Nath Mitter, Chief Custodian of the Hindustan Cooperative, might be chosen for the Eastern Zone for analogous investment purposes. I understand that it has now been officially decided to make Sir D. N. Mitra the Calcutta counterpart of Mr L. S. Vaidyanathan; and that operations on the Calcutta Stock Exchange might start very soon.

Sir Dhiren is likely to face limiting conditions in open market purchases. The first essential condition for the continuity of an open market purchase policy is the availability of shares in such large numbers that any considerable purchases by the Custodian will not dry up the floating stocks. This condition is admirably served by Tata Ordinaries and Associated Cements. The only scrip in Calcutta, which satisfies this description, is Indian Irons.

In most other scrips, even moderate purchases will cause sharp price-advances, and precipitate a conspicuous famine of stock.

Take Alkali or Dunlops—two stocks which are sure to merit the attention of the Custodians. The shares are firmly held; and, once the Custodian starts operating, the market will turn "all buyers, and no sellers."

Some of the cement shares like Rohtas Industries, Sone Valley and Asoka Cement and some engineering shares like Braithwaite, Textile Machinery and Jessops offer good prospects; but are the opportunities to secure any large parcels in the open market so good?

This handicap need not, however, dismay Sir Dhiren at the start. For a beginning, Indian Irons would well repay his affections and activities.

Indian Irons are to be prized as a significantly attractive "growth" stock. Profits in large amounts are being ploughed in and appropriately utilised for the large-scale expansion plans. In two years' time, the effects of the expanded production at an economic cost will be impressively reflected in the company's profits.

In relation to this assured prospect and guaranteed benefit to the share-holders, the Custodian will be justified in assuming that the present price of Indian Irons is more or less the bottom price; that there are ample grounds for anticipating a substantial capital appreciation; and that the yields, too, will be stepped-up, once the company's own contribution to the new capital expenditure is fully provided for.

It stands to reason that the very process of the Custodian's purchases will put fear into the hearts of the professional bears; and that they will see both discretion and wisdom in minimising blank sales.

It is also to be hoped that the reformed Calcutta Stock Exchange Committee will take positive steps

(Continued on page 917)

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Travancore Rayons Results

Balance-Sheet Reviews:

Steadily impressive are the words that correctly describe the progress of Travancore Rayons Limited in recent years. Sales have increased successively from a figure of Rs 1.53 crores in 1953 to Rs 1.62 crores and Rs 1.87 crores in 1954 and 1955 respectively. During the same period, the net profit has risen by roughly Rs 7 lakhs each year from Rs 38.8 lakhs in 1953 to Rs 52.48 lakhs in the year under review. Meanwhile, the provision for depreciation has risen from Rs 23.31 lakhs to Rs 27.08 lakhs. In the latest year, the reserve for deferred taxation is provided Rs 1.25 lakhs more than in the previous year, at Rs 14 lakhs. The ordinary dividend rose by 1¼ per cent absorbing a sum of Rs 7.50 lakhs as against Rs 6.24 lakhs required to pay last year's dividend at 6¼ per cent. Finally, the carry forward is more than doubled to Rs 2.64 lakhs from Rs 1.23 lakhs brought in.

Travancore Rayons have a preference capital to the extent of Rs 50 lakhs and ordinary capital of the order of Rs 1 crore. Furthermore, debentures taken up by the Travancore Government are being repaid at Rs 5 lakhs a year. In the latest balance sheet, debentures are shown at Rs 26.50 lakhs.

The funds of Travancore Rayons aggregate Rs 30.07 lakhs—largely comprised by the deferred taxation reserve of Rs 30 lakhs.

The balance sheet total has risen from Rs 2.71 crores in 1953 to Rs 3.25 crores.

It will be appreciated that the decline in debentures, accompanied as it is by a rise in the value of the gross block, is indicative of the company's success in providing internally the resources necessary for expansion in productive capacity. The gross block has gone up by over Rs 1 crore during the last 12 month period. As at the end of 1954, the gross block stood at Rs 2.75 crores, and the latest figure is Rs 3.81 crores. The block, incidentally, has a net value of Rs

HIGHLIGHTS

Not so many decades ago, one of India's Finance Ministers in his budget speech remarked: "The monsoons rule India."

One of the newspapers duly reported this as: "Monsoons ruin India."

It depends on how you look at it, to discover whether you agree with former or the latter statement.

For, from one point of view, there is no doubt that, in the past, the monsoons did rule India's fortunes; and, for this very reason, they may also have said to have infused India's economy with an element of a gamble in weather.

This fact was reflected in the money market conditions of years bygone. There was a definite busy season, there was a distinctive slack season.

This was to be expected, because the demand for money, based as it was on agriculture, was seasonal.

Today, with the greater industrial activity, the monsoons do not wield as enormous an influence as they used to; and this is reflected in the fact that the busy season is busier, and the slack season is less slack and of shorter duration.

These are matters discussed in the World of Finance article.

Indian Finance

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SUBSCRIPTION RATES
Inland

Rs. 45/- per annum, including the Investor's Supplement, **Facts and Figures**, the Year book and all other special supplements.

The half-yearly subscription is Rs. 25.

Foreign

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

The half-yearly subscription is Rs. 30.

Editorial and Advertising Offices
116, Lower Circular Road, Calcutta
Telephones: 24-4732 & 24-4643
Telegram: INFINANCE

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Outram Road, Fort, Bombay
Telephone No. 263721

London and Overseas Representatives
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2.53 crores. The ready demand for Travancore Rayon's products is attested to by the diminution in stocks from a level of Rs 66.07 lakhs to Rs 48.04 lakhs.

The higher levels of the gross block and the decline in stocks, are both responsible for the liquid assets being placed at a lower figure of Rs 71.52 lakhs. Loans are placed at Rs 64.24 lakhs and other debts stand at Rs 51.45 lakhs.

It is not clear from the accounts, where exactly credit has been taken for development rebate. Since additions to plant and machinery during the year have totalled Rs 1.01 crores, it would appear that the company will benefit substantially by way of a rebate on tax. It is, therefore, fair to conclude that the relief provided by the rebate on tax will, to that extent, improve the position for shareholders in the next few years of what must undoubtedly be strident expansion.

£ R$

Godfrey Phillips India Limited

The improvement in sales by one-third has enabled Godfrey Phillips India Limited to double their net profit and more in the year ended December 1955. Sales have gone up from a level of Rs 1.85 crores to Rs 2.50 crores; and, in the result, the net profit has risen from Rs 10.50 lakhs to Rs 23.94 lakhs.

This is indicative, of course, of the vigorous action taken by the company to put in motion measures which would make possible the reversal of the trend that obtained in 1954, when both turnover and profits were badly affected. Out of increased profits for 1955, the chief beneficiaries are taxation and the ordinary shareholder. The provision for taxation is at almost three times the 1954 figure, of Rs 3.30 lakhs at Rs 9.50 lakhs. The ordinary dividend has been doubled to a rate of 20 per cent absorbing Rs 8 lakhs.

Depreciation is more or less maintained at Rs 4.46 lakhs against Rs 4.40 lakhs. And the transfer to gratuity reserve has been stepped up by Rs 12,000 to Rs 79,000.

The balance sheet of Godfrey Phillips discloses ordinary capital of Rs 40 lakhs and preference capital of Rs 30 lakhs. Funds total Rs 7.81 lakhs, of which Rs 4 lakhs is accounted for by the rehabilitation and replacement reserve.

The gross block of Rs 55.96 lakhs has a net value of Rs 31.09 lakhs. Except for goods in transit, all other heads of assets show an increase over 1954 figures. The most important of these increases are, firstly, a rise in stocks from Rs 62.33 lakhs to Rs 78.92 lakhs and outstandings from Rs 18.72 lakhs to Rs 24.93 lakhs. The higher levels of stocks and outstandings reflect the higher level of output during the year; and, as the Chairman pointed out, these are counterbalanced by an increase in the bank overdraft. The liquid assets of Godfrey Phillips are placed at Rs 1.15 crores. As against this, the taxation reserve is placed at Rs 10.60 lakhs; loans—that is, the bank overdraft—are shown at Rs 25.38 lakhs. Other debts are at Rs 20.75 lakhs and the carry forward is Rs 11.97 lakhs. It will be seen that the total of liquid assets is just about double the sundry liabilities.

£ R$

Churulia and Sendra Coal

Two coal companies under the managing agency of F. W. Heilgers (Private) Limited have published their accounts for the second half of 1955; and, in both cases, the trading account reveals a loss; again, in both cases, a dividend has nevertheless been paid to ordinary shareholders.

Churulia suffered a loss of Rs 5,384 in the second half of 1955. This was set off against the brought forward of Rs 12,201, an ordinary dividend absorbing Rs 4,688 is to be paid, and the balance carried forward is Rs 2,129.

As against a share capital of Rs 6 lakhs, there is a reserve fund of Rs 1.44 lakhs. On the other side of the ledger, the assets largely consist of general investments placed at Rs 7.28 lakhs. It may be recalled that these assets largely represent the 2|5th share in the Karanpura Mining Syndicate investments in which are shown at a cost of Rs 6 lakhs. As against the liquid assets of Rs 7.56 lakhs, the sundry debts are just Rs 10,335.

Sendra Coal has reported a net profit of Rs 10,902 for the half-year ended December 1955 after transferring Rs 15,000 from general re-

(Continued on page 872)

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Slipping Sands of Land Reform

As the Planning Commission approach the stage by finalising the Second Plan. they are sure to find their toughest problem is to provide sure guidance to State Governments such as will secure soundness and uniformity in land legislation. As in many other cases. the difficulties of practical reform and the handicaps of ill-informed and excessive enthusiasm begin to be felt only when the authorities get to grips with the problem itself. The Congress and the Government have hitherto been led by a burning desire to serve the interests of the cultivators and latterly by anxiety to take the wind out of the sails of the opposition parties. These two are by themselves insufficient as guiding principles for new legislation of vital economic importance. But the insufficiency could not be recognised so long as the State Governments had only to legislate for abolition of Zamindary in Zamindari areas and for a more equitable distribution of the produce between landlords and tenants in ryotwari areas. In both these cases the requirements of liberal legislation are in close accord with the needs of efficient cultivation and even sound economics.

In the Zamindari areas the difficult problems of compensation and providing finance for payment of it have been tackled over a period. Though lately some estimates of the total finance required for this purpose in the UP and Bihar are sufficient to fill the stoutest hearts with dismay. the reform will be pushed through willy-nilly without causing serious heart-burnings in any large class of people. or threatening the smooth working of the agricultural economy. Reform of land rents. too have proceeded apace. because for one thing. the change is not a radical one and for another landlords as a whole are neither unsympathetic towards the cultivatiors nor militant towards the State.

The success already achieved in these two respects. though it has emboldened the advocates of thorough-going changes and made them impatient for achieving them. are really no help in this regard. Between asking the middle class land-owner to give more to his tenant and depriving him of all title to the bulk of his landholdings there is indeed nothing in common. The next step in our land reforms, let us make no mistake about it, is to tell all holders of land above a very small limit that the land is no longer theirs except for what they may be allowed to possess and cultivate by themselves. It is no longer a question of allowing the landowners to preserve a semblance of ownership and interfering with them only so far an equitable distribution of its produce calls for such interference. The emphasis has shifted definitely from the division of the produce to the title over the land itself.

On top of a division of the produce which pays little heed to the owner's investment or the manner by which he acquired the title to land giving a certain rate of yield comes the question of celling on land holdings. The principle underlying this redistribution of land is that land. unlike joint stock company shares or other forms of property is limited and that to give satisfaction to land-hungry people it is necessary to fix cellings on land holdings. From then enthusiasts of land reforms proceed to the next step, that no one should be allowed to possess more than a given average of land, the exact extent being determined by the income from it which must be sufficient to support a family. Now these ideas, which seem sound enough in an election manifesto, reveal that ugly potentialities quickly enough to those who have to give concrete form to their proposals for change. State Governments which have endeavoured to hasten these reforms have had to recoil from their original ideas or to allow the greater part of the new legislation to become a dead letter. Hyderabad which is supposed to be foremost in this respect had the advantage that its land system is a predominantly feudal one and no one would shed any tear for it if it should disappear. But if the accounts of the people who are in the know of things are to be trusted there is a wide gulf between the land laws of the State and the actual state of affairs.

In Bombay, the law is content with the statement that as from a certain date land will be deemed to have been acquired by the tenant. In Madras, even the bill for a new division of produce has not been pressed yet. Meanwhile, evidence is accumulating not only about its iniquities but about its threat to the cause of efficient cultivation. The truth of the matter is that it is next to impossible to arrive at a uniform basis of land legislation or determine a fair basis of compensation. Shareholders in an industrial venture can be treated alike regardless of how many of them are original shareholders, how many acquired their holdings in a boom and how many during a slump. The contribution of these different classes of share holders to the development of the property that is acquired by the State may with justice be assumed to be equal. But in the case of land, no such assumption can be made. The owner of a piece of landed estate does not own in common with other owners. Nor does he get it managed by somebody from whom theoretically at least all the owners stand aloof equally. Some land owners have put their all into land: for some, land is only one of a number of different forms of property. Some have developed it with their money, their skill and their labour. Others have only drawn a Ricardian rent from it. Some have bought at low prices. Some at high prices. A few have developed unresponsive tracts. Facilities for cultivation whether of the natural kind or of the kind provided by the State vary from region to region, even district to district.

In such conditions, uniformity must inevitably reek with injustice. And what is the extenuation that the State can plead That land is limited and people are land hungry? May not land owners ask whether land is the only form of wealth that is limited in quantity, Have we a surfeit of other forms of wealth? Or are men indifferent to them. The truth again is that the direction of reform is set not by people who understand these problems but by those who are actuated by mere visionary zeal or in the alternative by demagogy pure and simple.

In an agricultural country like India, it is inevitable that entrepreneurial ability in the true sense of the word should have considered land as having the first claim on their attention. The Tatas and their like may have turned to industry; but for the small scale investor and the man with ability to realise hidden natural potentialities land was the obvious first choice in the old days. For land is to be treated differently from other forms of property in respect of distribution and compensation for dispossession, but limits on available land are a palpaply insufficient explanaton.

It would be different, however, if it can be claimed that possible injustices to one class are more than balanced by substantial good to the nation as a whole. Such however is not the case. In one case at least, namely Madras, the new legislation wll benefit a small class of tenants who may become more numerous than the landlords whom they dispossess, but only a fourth of the vastly larger class of agricultural labourers. While the landlords in the past have engaged hired labour freely, the tendency of the tenants in the future will be to keep as much of the work as possible within the family and thus cut the work available to the landless labourers. It would be foolish to imagine that statutory minimum wages for agricultural labour will be any help to them, since the law cannot prevent the tenants' family from staggering the work on the farm. The hollowness of the argument about land hunger will be evident from a consideration of the lot of these people. Latest reports from Delhi indicate that the Planning Commission has scrapped its chapter on land reforms and writing it out afresh. It is to be hoped that behind these fresh efforts there is a fresh approach.

Indian Finance
Established 1928
May 12, 1956

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

The New Abode

To our knowledge, there is only one building in the whole of Calcutta where forty-five people can simultaneously travel up the lift. It is India Exchange, where the Indian Chamber of Commerce has formally moved in, this Friday. The distinction is symbolic of the measure of convenience and comfort which the new abode provides to one of India's foremost industrial and commercial organisations. The old habitat of Chamber was a rather agonising survival from the days of the Second World War. Any visitor would have been disagreeably impressed by the way in which the senior officers of the chamber were huddled up in a room, each of them trying to concentrate on his duties in stoic indifference to what went on in front, to the right and to the left.

From the eighth floor of the spacious and majestic building which towers over the main-business centre of the City, the Chamber functionaries can proudly look down upon the diminutive memories of the past. To this justifiable pride will be added a sense of larger responsibility bread by fast-changing economic conditions.

An impersonal entity like the Chamber of Commerce cannot feel the satisfaction and pleasure of ownership. But those who guide its destinies can well think in terms of a new security and seek to make it as enduring as possible. In that elevating task, they will have the good wishes of everyone interested in the orderly progress of the economy of this vast country and the trade and industry of Calcutta in particular.

How Projects Fare

The third Annual Programme Evaluation Report on the community projects offers a somewhat outspoken criticism of the weak features of a programme which is vitally bound up with contemporary economic progress. The Report draws attention to the fact that the projects are intended primarily to arouse the interest of rural folk on their own welfare, to release their unexploited energies and, in the atmosphere of the new awakening, to harness them to frutiful endeavour toward self-improvement in all directions. Once the outlook of the people changed and they became aware of the potentialities of self-help the major task involved in the programme would be over. Though on the whole "everything runs as any other Government Department", the Report does record such a change in outlook, both among the officials and among the villagers.

This has been the most valuable achievement of the community projects during the last three years. The villagers have given up whatever initial scepticism they had. There is hardly any trace of antipathy. Among project officers, there is to be seen a growing sense of dedication and of satisfaction over the constructive achievements, especially in the form of additions to material output. In fact, the Report is rather critical of the average officer's concern to show more of physical accomplishments. In some areas, there exists a distinctive preference for "the spectacular as against the less noticeable though more lasting and fundamental improvement". It is possible to disagree and say that physical achievements are more reliable and inspiring.

On the basis of the experience gained, the Report recommends changes in the general approach to future work. The technical departments should be strengthened. Popular institutions should be developed and more effective coordination between extention agencies and popular institutions secured. The Gram Sevak in many areas is being burdened with work for which he is neither intended nor trained. The village school teacher with a little suitable training is looked upon as excellent agent for work of the type held paramount by the Project Administration.

*

Engineering Industry

In his speech at the Annual General Meeting of the Engineering Association of India, Mr A Rajagopalan, President of the Association, took as his principal theme the industrial policy and outlook of the Government, a theme which does not have the merit of freshness but continues to possess an irresistable appeal to the spokesmen of private industry.

The main charge which the President levels against the Government is that an atmosphere of great uncertainty has been created by such steps as the Amendment to the Constitution, the new Indian Company's Act, the nationalisation of the Imperial Bank of India and of life insurance and the new taxation. It is felt that after having recognised the role of the private sector in a mixed economy, the Government are not giving wholehearted support to it and that, on the contrary, they are doing many things which stifles the incentive to work and to save.

Mr Rajagopalan has assured the Government that if they could avoid giving the impression that mixed economy was only a halfway house on the road to full-fledged socialism and allow full scope for initiative and provide suitable incentives, the private sector would spring a welcome surprise in the form of quick and remarkable results.

There is room for doubt that this interpretation of the impact of Government policy is what is generally held by private industry. While the latter does not wholly approve the industrial policy, adverse criticism does not seem to be so severe or harsh as the impressions conveyed in Mr Rajagopalan's speech.

He concedes the desirability of of the State assuring to every individual the right to work, the right to a minimum reward, the right to a minimum of leisure and a scheme of social insurance which will enable the old, the disabled and the unemployed a bare subsistence. If the economic implications of these rights are carefully examined and if the need for and power of incentives is recognised as applicable to every individual alike, the sanction and justification for the economic policies followed by the Government would be self-evident.

In the realm of details, the speech is more secure. British experience and the current attitude of British trade unions are not entirely on the side of labour participation in industry as conceived by the Planning Commission. When alternatives are being successfully tried, there is at least no hurry to pursue a method which, as far as this country is concerned, remains mostly an aspiration.

The immediate fortunes of the engineering industry are rated satisfactory. The expansion in steel production and temporarily in steel imports would afford considerable relief. The import policy of the Government has been so adjusted as to suit the requirements of the industry and it is gratifying to note that the industry too has risen to the occasion by putting into the market prompt and adequate supplies at reasonable prices.

There are still a number of odd corners in the sphere of coordination between the industry and the Government. The Association President suggests that indents should be pooled so that the industry would be spared the embarrassment and the difficulty of manufacturing items in small quantities. There should be a revision of the conditions in respect of delivery. The prospect of overall shortage of rail transport haunts the industry. Mr Rajagopalan hopes that the Planning Commission would raise the allotment to the railways sufficiently high to enable the full implementation of their original plan of expansion.

*

No Beating about the Bush

The Government of India have enlisted the services of two German experts for advice on the organisation of small-scale industries. These experts are now touring India. It must take sometime before they acquire a complete picture of the problem on which they are obliged to tender counsel. Meanwhile, one of them, Mr Volrath, has given expression to some general views. Mr Volrath recommends for wider acceptance the practice already in vogue in Calcutta and some other industrial centres, of large-scale industries being fed by small-scale enterprises for tools, component parts and accessories. In Calcutta, a number of big manufacturers have themselves encouraged this kind of decentralised production through small units and many of them have inspecting organisations covering these units.

This is the method generally in vogue in Japan: and some believe that the organisation and the economy of this method are well suited to countries where pressure of population is high. It is possible to look at this method from a different angle, and describe it as the technical dispersal of large-scale industries. That there is scope for such dispersal in India is demonstrated by the successful experience already obtained.

But the real problem lies elsewhere, in the sphere where small scale industries function in a competitive, instead of in a subsidiary role, in relation to the large-scale industries. The handlooms form the most striking example. The handloom industry is also typical of a method of production and organisation in which there is the minimum replacement of physical by mechanical labour and consequently the maximum of employment for men. This employment is secured at the cost of comparative efficiency and of a comparable level of individual remuneration.

Here lies the basic dilemma of small-scale industries in India. As yet, no one seems to have discovered an abiding solution. The German experts, we hope, would concentrate on this problem as the most fundamental of all, which bear on India's small-scale industries.

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World of Finance

Fundamental Changes in Seasonal Influences

BY count of time, we should be at the fag-end of the busy season; but, by all recognisable omens and signs, and from available indices and indicators, the busy season this year has still a long way to go. Active note circulation continues to expand; bank credit is in full demand; the central banking institution is liberally providing funds against usance bills; and Government disbursements are in a spate. Nor is there any ground for anticipating that the trend in these respects will experience a reversal in the immediate or near future. In fact, the patterns of the busy season and of the slack season appear to be undergoing a significant transformation since 1954. The busy season has been busier than the norm, and the slack season is conspicuously less slack than the norm.

The developments in this regard merit closer study. They are, probably, symptomatic of changes in fundamental influences operating in, and affecting, the Indian money market. Though the First Plan was mainly devoted to projects connected with agricultural production and river valley projects, industry has been progressing in strident style. Our preoccupation with the results and achievements of the dams and irrigation facilities has diverted our attention from the truly spectacular results and achievements in the industrial sphere. In brief, substantial as is the expansion in the area brought under cultivation and in the size of the harvests, even more substantial is the expansion in the industrial sphere. The established industries like cotton textiles, cement, paper, engineering and sugar have recorded increased production of note-worthy significance; and new industries like rayon have emerged as infant prodigies.

Historically, the seasonal pattern of the Indian money market was determined by the monsoon and the agricultural operations based thereon. Except in the eastern regions of the Peninsula, the monsoon that is of vital import to the country commences in June and lasts till September. In the case of the jute crop in what is now East Pakistan, the April showers play an important role. The major crops of India received their sustenance from the clouds which sweep over the land from May-end. So, the sowing is generally done in June; and the harvesting begins in December and extends up to March. Thus, the period when the crops thrive on the fields is time for money market circles to take things easy; and, once harvesting begins, the movement of crops, the financing of this movement, the export of India's specialised products—all these occasion brisk activity. From this point of view, the monsoon months become roughly equivalent to the slack season and the cold weather with the busy season.

The point to emphasise in this analysis is that the distinctive features of the two seasons were governed by the predominance of agricultural operations as a money market influence. The fundamental change which is emerging in recent years is that industrial production is fast taking the place of agricultural production as the dominant money market influence. Sugarcane is in the sphere of agriculture; and sugar production in in the old days had to be financed from November to April. Thanks to extended irrigation facilities, intensive cultivation and intelligent use of fertilisers, the crushing season has steadily expanded; and the sugar industry needs to be financed up to June-July. This is cited as an instance of the new industrial predominance in the old agricultural pattern.

Industry, in most cases, is busy all the year round; and, save for the sugar industry, the seasonal pattern is known for its absence. There is another important factor to be taken into account in this study. Not only is industry working at a high pitch, but its products move out of the factory godowns with welcome rapidity. There is no lock-up of finance in stocks of raw materials or manufactured goods. All the same, the magnitude of credit required by industry is considerably larger, thanks to the higher tempo of production. A whole series of wholesalers and retailers stand in need of larger credit, thanks to quicker turnover at higher levels. For all these reasons, the new influences in the money market are more and more industrial and commercial, and less and less agricultural. Industry is not seasonal in the sense in which agriculture is. So, the busy season of the Indian money market is affected by the old agricultural factors (but on a larger scale) plus the new aggressively progressive industrial factors; and the slack season is slack only from the agricultural point of view, and far from slack from the industrial point of view.

The 1956 slack season may, therefore, be expected to be less slack than the norm and to be shorter in duration.

(Continued on page 874)

Peninsular and Oriental P&O Steam Navigation Company

Steady Progress in a Year of Inflation . . .

At the One Hundred and Sixteenth Annual General Meeting of the Peninsular and Oriental Steam Navigation Company held on May 9th 1956 in London, Sir William Crawford Currie, G.B.E., managing director, presided and said during the course of his speech that:

The result of the operations of the Group for 1955 had been a profit after taxation of £5.6 million, which was some £350,000 larger than for 1954. It must be added, however, that investment allowances had relieved taxation to the extent of over £800,000 and had the investment allowance not operated, the profits would have been some £300,000 less than they were last year.

The dividend still represented only some 1.3% tax free on the capital employed in the business.

DIVIDEND CONSIDERATION

Turning to current conditions as a guide to dividend considerations, Sir Wm. Currie said that costs continued to rise at the rate of 6% to 7% per annum—a rise which was extremely difficult to match in revenue. Tramp earnings continued to be remarkably good. Those of the Liner Companies operating in the East had some reason to expect better conditions generally than they had met in the past few years. The Australian trade, however, was lacking stability, and could fall off seriously under the impact of economic stress. Since the close of the group's accounts, there had been two increases in the price of oil and an increase had recently been negotiated in the basic rate of wages of our seagoing staffs, which together in a full year for the P & O Company alone, quite apart from the rest of the Group, would increase the outgoings by £425,000. The loss to the Group resulting from the recent prolonged strike in Australia was estimated to be over £300,000.

DIRECTORS' OVERSEAS VISITS

During the past year six members of the P & O Board, including Sir Wm. Currie himself had visited one or more of the Company's trading areas. He was sure such visits did real good. In a changing Eastern world the pattern of life changed with it and the difficulties which confronted their people abroad did not lessen as the months went by. The chairman was glad to be able to report to Stockholders that the interests of the Company were in good hands. In the various agencies they were encouraging the employment and promotion of the nationals of the country.

He expressed grateful thanks to all P & O people at sea, to all the company's agents, and to all P & O people ashore, for what they had done to keep the flag flying.

Britain's First Automation Strike

By PAUL EINZIG

PROGRESS of automation has now developed into an acute industrial conflict. At the time of writing Britain is experiencing its first strike against automation. It came about as a result of the decision of the Standard Motor Company to dismiss a number of workers who are about to become superfluous when the installation of automatic transfer machines in the tractor works is completed. Although the strike is unofficial it is certain to receive the blessing of the Trade Unions concerned. What is even more significant the firm of contractors engaged in the installation of the automatic equipment had to suspend its work because its own workers refused to carry on the task.,

Organised labour in Britain has thus embarked upon active resistance to automation. This attitude is viewed with grave concern not only by the Government and by employers in industry, but also by the more intelligent and responsible Trade Union leaders who realise that British industries must automate or perish in face of competition by their more progressive rivals overseas. These Union leaders are, however, helpless in face of the very effective Communist agitation against automation. The reason why this agitation is so effective is that the arguments appeal to the workers who are only interested in their immediate position. In any case no adequate effort has been made either by the Government or by employers to enlighten the workers about the advantages of automation.

The idea that dominates the minds of workers is that dismissals through redundancy must be prevented at all costs. It is true during 1955 some 2 million employees changed jobs of their own free will. Those who would be dismissed through redundancy will experience no difficulty in finding alternative employment amidst the prevailing condition of labour shortage. The workers take the line, however, that it is for them to decide when to relinquish their posts. They want to be at liberty to walk out of their jobs whenever they feel like having a change but they want to be safeguarded against being compelled to change their employment.

It must be admitted that in the present instance the fault lies not exclusively on one side. Although the Standard Motor Company claims to have warned the Unions that

there would soon be redundancy dismissals the actual notice given to the men was just over a fortnight. There has been no suggestion of any severance pay or any other form of compensation arising from their dismissal. It is true, it may be reasonably assumed that the men could find new jobs almost immediately. Even so, their dismissal entails a certain amount of hardship or inconvenience. In many instances the men will have to accept lower paid jobs in which their specialised skill would be wasted. In other instances they may have to change their residence or they may have to incur additional travelling costs.

In its attitude towards social aspects of automation the British employers are distinctly less progressive than their American opposite numbers. The difference may be explained by the fact that in Britain the balance of power has shifted to a much greater extent in favour of organised labour than in the United States. During the post-war years British employers had to put up with a great deal of interference with the management of their works, and collective agreements with the Unions on wages and working conditions have been the result of hard bargaining in which the Unions were usually in a decidedly stronger position. It is not surprising therefore, that employers should feel that, having been forced to agree to certain terms, they are under no moral obligation to pay a penny beyond the amounts prescribed in the contracts.

The strike did not arise out of compensation claims but on the fundamental principle whether the managements are entitled to make use of labour-saving equipment for the purpose of saving labour. The attitude of the workers is based on the ideological conception that factories should be run for the sole benefit of those who work in it. The present strike is a clash between fundamental principles and its outcome is liable to affect Britain's entire industrial future. Should the workers have their way, Britain's prospects would have to be viewed with the utmost pessimism.

What the workers fail to realise is that the present situation has been brought about by their own excessive wages demands. Had it not been for the inflationary rise in their wages the Government would not have felt impelled to resort to disinflationary measures. The trend would be as expansionary as it had been before the adoption of these measures, even though a more moderate increase of consumer purchasing power would have moderated the rate of expansion. When some 18 months ago the Austin Motor Company installed automatic transfer machines it did not dismiss any of its workers, because, amidst the then prevailing expansionary conditions, it was possible to employ them for the purpose of increasing the output. Meanwhile, the expansionary trend has been halted. Consequently automation can no longer be used for expanding the output because of the fall in demand. In existing circumstances automation must aim not at increasing the output with the aid of an unchanged manpower, but at maintaining the output with the aid of a reduced manpower.

Possibly the lessons of this experience may be beneficial in the long run. Up to now it was generally assumed that workers can have both full employment and the non-stop rise in wages. If only they could be made to realise that excessive wages demands can only be satisfied at the cost of dismissals they might adopt a more reasonable attitude in the future. For the moment they are convinced that they can have it both ways, judging by the recent resolution of the Amalgamated Engineering Union demanding a complete ban on redundancy dismissals and also wages increases and additional overtime earnings totalling some £270 million a year. They seem to ignore the fact that should their wages claim be accepted the Government would be forced to intensify greatly its disinflationary effort, in order to counteract the inflationary effect of this addition to consumer purchasing power. The intensified disinflationary drive would necessarily mean a reduction in employment. Britain's future depends largely on whether the workers can be made to realise such elementary truths.—(Copyright).

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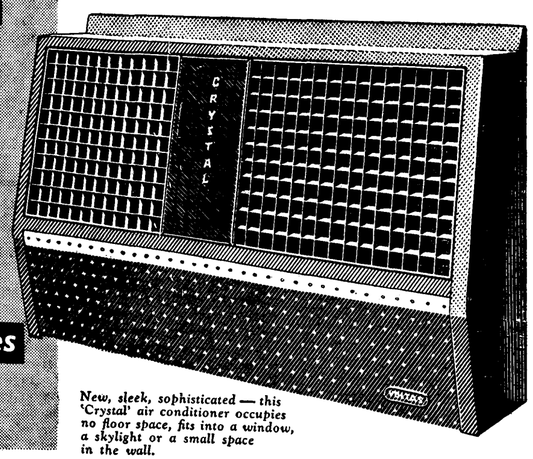
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World of Jute

Sharp Rise in Jute Goods Stocks

STOCKS of jute goods have again recorded a sharp rise. From 95,000 tons as at the end of March 1956, total stocks have increased to 107,300 tons at the end of April 1956. Hessians have gone up by 5,600 tons from 30,300 tons to 35,900 tons while sackings have shown a sharper increase of 7,500 tons to 62,700 tons from 55,200 tons. Other varieties, however, are shown 800 tons lower at 8,700 tons from 9,500 tons. At the corresponding period of last year total stocks stood at 103,400 tons made up of 39,000 tons of hessians, 62,900 tons of sackings and 1,500 tons of other varieties.

Considering the fact that mills have been working for longer hours and with larger loomage now than at this time last year, the size of the total stocks cannot be said to stand at an "anxious" level.

It cannot be denied, however, that taken by itself the latest stock figure is somewhat disturbing. From the following table it will be found that stocks at the end of April 1956 are the highest since October 1953.

Even supposing that production during April has been as high as in March, the resulting position is not very encouraging. For, for stocks to stand as high as 107,300 tons despatches should have been much lower than in March. It is, however, to be noted that the period covered by the 4 months Jan-April is generally a slack period for jute goods despatches. But compared with last year the pattern is slightly different this year. In the first four months of 1955, despatches were rather steady at 76,700 tons, 74,800 tons, 76,700 tons and 76,100 tons whereas this year they have been at 72,900 tons, 80,000 tons and 92,800 tons respectively for January, February and March. As has been pointed out earlier, April seems to have reversed this trend.

	Stocks (In 000 tons)			
	1956	1955	1954	1953
Jan.	78.4	76.4	95.7	128.4
Feb.	89.7	82.9	95.4	136.3
Mar.	95.0	94.6	92.9	138.7
April	107.3	103.4	91.4	137.5
May	.. ..	94.7	86.5	138.8
June	.. ..	87.6	86.9	133.8
July	.. ..	81.5	80.8	136.7
Aug.	.. ..	79.2	70.7	133.4
Sep.	.. ..	69.7	67.9	118.6
Oct.	.. ..	62.3	69.4	102.9
Nov.	.. ..	63.0	69.0	98.3
Dec.	.. ..	63.5	69.6	98.6

A detailed comparison of the stock position at the end of April 1956 with those at the corresponding months of the previous three years will instil confidence rather than dissatisfaction. It will be seen from the above table that April is generally a month of high stocks. As against 107,300 tons in April 1956, stocks were 103,400 tons in April 1955, 91,400 tons in April 1954 and 137,500 tons in April 1953. It will be interesting to note that during 1955 April had the hghest stocks; that in 1954 and 1953 only two more months had stocks higher than April.

If it is remembered that exports usually begin to pick up from the second quarter, the big rise in stocks in April need not cause undue alarm.

Prices in the jute goods market showed a hardening tendency toward close due to bull support. Though on Tuesday the market ruled rather quiet in earlier dealings on the announcement that stocks of goods with IJMA Mills have recorded a sharp rise to 107,300 tons, sentiment rallied by the time the day's transactions came to a close. The upward movement was mainly impelled by the firmness of raw jute. On Wednesday taking advantage of the rise in rates mills came out as sellers. But this time the sales were fully absorbed and the market closed the week fully steady with sackings making considerable headway.

The market opened the week with Hessian Ready done at Rs 38 and B. Twills quiet at Rs 104-12. July-Septr., Hessian was placed at Rs 38-7 and B. Twills at Rs 104-6. By mid-week prices especially in the sackings section displayed a hardening tendency due to bear covering and on account of shipper interest at lower levels. While Hessian Ready was unchanged at Rs 38, B. Twills moved up by fully one rupee to be placed at Rs 105-12 July-September Hessian was three annas lower at Rs 38-4 and B. Twills were higher by 10 annas at Rs 105.

On Tuesday, the big rise in stock figures had a restraining influence on marketmen as the general expectation had been that the increase would be small. In later dealings, however, prices resumed their upward movement helped by the firmness of the raw jute market. Hessian Ready continued unchanged at Rs 38 and B. Twills gained couple of annas to Rs 105-14.

Conditions continued to be fully steady on Wednesday also inspite of mills' sale of ready and forward sackings. Hessians were, however, quiet with Ready marked down by an anna to Rs 37-15. B. Twills recorded a smart advance to Rs 106-4.

	Week's Opening Rs As	Week's Closing Rs As
Hessian:		
40″×10 oz ..	38 2	37 15
40″×8 oz ..	32 4	31 14
40″×7½ oz ..	29 12	29 8
B. Twills ..	105 2	106 4
Cornsacks ..	105 12	106 8
A. Twills ..	129 0	129 0
L. Twills ..	119 0	119 8
D W. Flour ..	122 8	121 8

The raw jute market considerably firmed up with sellers reserved. Assam Bottoms May-June shipment was reported done at Rs 27 per maund.

The raw jute market in Pakistan ruled quiet during the past week with a small turnover. Overseas enquiries continued to be meagre. Arrivals from the interior into Narayangunj were estimated at about 2,000 maunds. May-June shipments Pakistan Jat Bottoms Rs 30-0; District Bottoms Rs 29-8 and Northern Bottoms Rs 29-0 all per maund.

World of Tea

Good Demand for New Season Tea

NEW season's teas from Darjeeling offered for sale at a special Export sale held in Calcutta on Wednesday met with a strong demand with a number of invoices with attractive flavour realising prices well above Broker's valuations. Stylish whole leaf grades and Fannings were the strongest feature and generally sold above valuations. Plainer sorts met with less demand with prices rather irregular.

The inability of the trade to maintain retail prices of tea at fairly constant levels has rendered it difficult to face the keen competition offered by other beverages. Speaking at the annual trade dinner last week in London, Mr. C. A. Crossle, Chairman of the Tea Trade Committee pointed out that since the UK trade depended on its ability to offer the housewife tea constant in quality and nearly constant in price, it should be the common endeavour of the trade and the producer alike to ensure that no frequent changes occurred in the retail price of tea.

Last year's violent fluctuations in tea market prices have been the result of interference at source with the free flow of tea. "We are faced with keen competition from other beverages and we would like to feel that those with whom we share a common interest would not hinder our efforts to meet this competition."

The remedy is to allow tea to flow freely to the point of requirement and Mr Crossle wants that the individual grower should be permitted to sell his tea in markets where his experience has shown that he can get good prices. This way "we can hope to see an end to the present ludicrous price differentials between market and market and on day's sale and the next."

Prices movements were irregular and easier for all kinds at this week's tea sales in London where about 27,616 packages of tea, including 21,466 from North India and 1,658 from Pakistan were on offer. Though the better quality medium kinds were in fair demand thin liquoring and stalky teas were ½d to 1d lower per lb. Withdrawals were heavy and the undertone was weak at close with the quotation for clean common broken pekoe at 3s 4½d.

Meanwhile stocks of tea in London continue to show steady improvement. Stocks of tea on April 27 were higher at 103,802,160 lbs. as compared with 100,366,420 lbs. on April 20. However, stocks are considerably lower than at the corresponding week of the previous year when they totalled 163,850,720 lbs.

A majority of the types of tea offered at this week's Export tea sale in Calcutta met with good demand with prices fully firm. The few good liquoring C.T.C. teas on offer were in keen request and sold well. All bright liquoring teas with autumnal character and Black leaf fannings grades were a strong feature. While plain and medium brokens were sometimes a little easier, plainer kinds often sold at dearer rates. The export sale consisted of 53,000 packages.

An irregular tendency was noticeable at this week's Calcutta Internal tea sales wherein approximately 20,800 chests were on offer. Demand, however, had been good. The two descriptions which sold well advancing by one to two annas were a few black leaf teas and some best liquoring autumnal C.T.C. Assams. Quotations: Medium Dooars Dust Rs 1-8 to 1-9; Medium Grainy Dust Rs 1-9 to to Rs 1-10; Best Assam C.T.C. Dust Rs 2-12 to Rs 2-13 (nom.).

In the leaf sales, approximately 5,800 chests were on offer. Here again though the dmeand was good rates were rather irregular.

In the Internal Sale held in Cochin on May 3, demand was uninspiring with withdrawals heavy. Best liquoring High growns sold 2

(Continued on page 879)

World Overseas

US Notes

Preliminary estimates just released by US Department of Commerce show that new monthly import record of $1,149 million was set in March, topping the previous high of March, 1951, by 4 per cent. March also was 10 per cent above February, 1956, and 13 per cent above March, 1955. The United States purchase abroad now have exceeded $1.000 million mark in every month since last October.

For first three months of 1956, the US imports hit quarterly high of $3.271 million, some 19 per cent above the first quarter of 1955 and 6 per cent above last year's fourth quarter. The monthly average for the first quarter this year amounted to $1,090 million. In 1955--the record year for US purchases from other countries—imports averaged $948 million a month.

It is interesting to note that increase in US imports has been outstripping rise in US commercial exports which also are running at record rates. True, other countries still are buying more goods from the United States than they are selling to it. But their merchandise trade deficit with the US has dropped to $188 million a month so far in 1956, compared with $240 million a month in 1955, and $220 million a month in 1954.

Coinciding with the expansion of US imports, Britain's gold and dollar reserves—measuring rod for the sterling area market—have risen every month since the beginning of 1956, after sagging in 1955. These reserves rose another $51 million in April to a total of $2,328 million, with part of increases attributed to dollar-earning exports by Australia and African territories which are members of sterling area.

This evidence of US imports remaining high in April—though, probably, not up to the record level of March—is supported by US Treasury Department's Report of Customs receipts on foreign goods entering the United States. This week, the Treasury Department estimated receipts for the month of April at nearly 57.5 million, only 16 per cent below March and 12 per cent above April last year. Customs receipts cannot be considered the exact measurement of import level since more than half of all US imports enter the country duty free: nevertheless, they have proved to be reasonably accurate barometer of import trends.

Products covering the wide range, both raw materials and manufactured items, are finding larger markets in the United States. American industry sources have reported, for instance, that US imports of crude oil, averaged 860,000 barrels a day during first quarter of 1956 —some 16 per cent more than in the same period of 1955. The second quarter arrivals, moreover, are estimated at 915,000 barrels daily, a rise of 25 per cent over the corresponding period of last year.

Automobile provides good example of manufactured product that is finding growing market in the United States. The annual sales of imported automobiles in the United States climbed to more than 58,000 in 1955 from 12,000 in 1949. In an effort to capture even greater share of the American market, manufacturers in France, Germany, Italy, Sweden and Great Britain have joined the American car makers in exhibiting their new models at 1956 International Automobile Show, now in progress in New York. The Congress, meanwhile, has taken action that may well contribute to continuing the growth of US trade with rest of the world. The Appropriations Committee of the House this week allowed the Commerce Department funds to expand its foreign trade statistics and to cooperate more closely with State Department in gathering information of value to both exporters and importers.

*

Britain

The gold and dollar reserves of the Sterling Area rose by $51,000,000 during April and stood at $2,328 million on April 30 Defence aid estimated at $4,000,000 was received from the USA during the month, and $2,900,000 were paid to creditors of the European Payments Union (EPU) in bilateral settlement.

On the provisional figures for the month, the UK had a surplus of £14,000,000 with the European Payments Union, which will fall to be settled in May as to 75 per cent in gold or dollars and as to 25 per cent by a reduction of the debt to the Union.

As the figures indicate, Britain's progress towards a more satisfactory gold and dollar position is continuing at a steady pace. But there is still a good deal of ground to be covered, and it should be remembered that this is the season of the year when the gold and dollar figures are normally at their best.

The apparent decline between March and April—the reserves rose by $67,000,000 in March—should not be regarded as particularly significant. There are large Government receipts, like those for off shore sales, that tend to be concentrated in one month to the detriment of the next, and no doubt something of this kind has affected the relationship between the March and April outturns.

The EPU figures, revealing as they do the first surplus since May of last year, are most encouraging, though here again April is normally a month when good results are expected. The two previous Aprils had rather larger EPU surpluses.

The improvement in the gold and dollar position has now been continuous for seven months. Reduction of the deficit began in October, and the first surplus was in January. The reserves in the first three months of this year stood at: January $2,149 million, February $2,210 million, and March $2,277 million. *

A new £48,000,000 development plan, to be carried out at the Abbey Works, Port Talbot, over a period of four years, has been announced in London by the Steel Company of Wales.

The plan, designed to increase the production of steel ingots at the works from 2,400,000 to 3,000,000 a year by 1960, has now been approved by the British Government.

"An immediate start is to be made with the work", the announcement said.

The plan provides for the conversion of steel ingots into steel sheets and plates as well as tinplates to assist in meeting the expected increase in the demand for flat rolled steel products in 1960. The plan has an important place in the programme of the steel industry to meet the demands of the home market and to increase the volume of exports. It is estimated that the plan will involve expenditure at the rate of £12,000,000 per annum for four years.

*

Details of some of Britain's major oversea financial commitments, which will need to be sustained by a large surplus on the current balance of payments, are given in the latest Treasury Bulletin for Industry.

In 1954 and 1955 capital commitments came to about £200,000,000. But in future years, the Bulletin points out, the total will certainly go up again.

Some of the heavy commitments which the United Kingdom has already undertaken are: (1) Releases from the U.K.'s subscription to the International Bank. (Out of the £60,000,000 to be available over six years from 1953, £7,200,000 has so far been called on from the £24,000,000 already authorized.) (2) Special credits to Iran and Pakistan of £20,000,000 under the Export Guarantees Act. (They have not yet been fully drawn.) (3) Subscription to the International Finance Corporation of £5,000,000. (4) Lending of £26,500,000 for the third Indian steel plant. (5) Assurances of U.K. support for the building of the Aswan High Dam in Egypt: (6) Loans under Colonial Development and Welfare Acts. (These have been running at a rate of just under £20,000,000 a year. The annual rate is likely to go up. There is also the Colonial Development Corporation, which has been lending abroad some £6,000,000 annually in the last few years.)

(Continued on page 875)

SOUTH EASTERN RAILWAY TENDERS.

The Controller of Stores, South Eastern Railway, Garden Reach, Calcutta—23 invites Tender No. CS3/56/12326R-(55) for supply of 8 Nos. of Tank roof water made from aluminium alloy INDAL 3S 1¼ per cent manganese complete 36 galls. capacity to I.R.S. Drg. CA-401 and 8 Nos. of 120 galls. capacity to CEC Drg. 860 Tender forms are obtainable from his office (I.B. Section), on remittance of Rs. 2/- per copy by Money Order to him direct in the case of outside firms and on production of Cash Receipt from the Chief Cashier, Garden Reach, Calcutta—23 by Local firms. This amount is not refundable. Closing date is 23-5-1956 at 12 noon. Firms not on the Railway's list of approved contractors must submit a valid Income-tax Clearance certificate signed by the Income-tax Authority with their tenders.

S2.

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Clive Street Gossip

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

Ever since I read some months ago that Professor Galbraith of Harward was coming to India to study the Second Plan. I have been looking forward to reading what he may have to say about it. This was not due to any exaggerated deference to foreign experts, but a certain curiosity about the views on our Plan from one whom I had only recently discovered as a most stimulating and witty interpreter of an economy very different from our own. The particular book that fell into my hand was entitled American Capitalism. (Mr Galbraith, I have since discovered, has no use for other more seemingly respectable euphemisms for the term). In this book he has developed with great ingenuity the thesis that the American Economic System works today on a principle that is something of an analogue of that now unfashionable notion of international diplomacy—balance of power, or as Mr Galbraith calls it, 'the concept of the countervailing power'. Commenting on the fact that the American economy is apparently behaving in brazen defiance of 'rules', he points out reasonably that in that event "the trouble lies not with the world but with the ideas with which it is interpreted. It is the ideas which are the sources of insecurity, the insecurity of an illusion". The illusion he destroys with some zest is one that is widely prevalent in the US., that their economy is governed still by the principle of self regulating competitive market.

*

But of immediate relevance to my curiosity was not so much the brilliant theoritical elaboration of the central thesis of the book, as certain comments on the American economy in the chapter entitled the "Unseemly Economics of Opulence". He mentions in this chapter, what is commonplace enough, that one of the important sources of strength of the American Economy is its abundance. But he makes the further point, not so generally realised that the strength derives from the 'margin for error' provided by this very endowment. Discussing the 'inefficiency' implied in that fantastic phenomenon of modern commerce—advertisement and sales promotions, he by passes arguments of the unctious opponents as equally solemn defenders of the phenomenon by suggesting that 'our proliferation of selling activity is the counterpart of comparative oppulence... It may be waste but it is the waste that exist because the community is too well-off to care."

*

It is this ability to afford inefficiency in husbanding material and human resources that makes the American Economy so different from that of the other parts of the world, especially Asia, Africa and to an extent Europe. "Wealth, especially growing wealth, has not only been a solvent for mistakes, it has also been a solvent for what, in its absence, might have been grave social strains." It is this aspect of the matter that that many Americans do not visualise with sufficient clarity. They assume with a splendid unself consciousness that everybody must be as well provided as they are and can afford the kind of peccadilloes that they themselves have indulged in. From this springs a whole series of differences in psychological, political and even moral orientations. They find it difficult to understand, for instance, how Mr Nehru can be so exasperatingly 'moral' on a question on which, if they knew the truth, only their wealth enables them to have the luxury of a conviction. They can even afford to discover themselves wrong in some of their convictions as they did, for instance, over the goings on of Senator MacCarthy.

*

In the more limited sphere of economics, the consequence of the absence of room for manouevre has been, to make Mr Galbraith's analysis of American Economy largely irrelevant for our purposes. That was why I was interested to find out what he may have to say about our efforts. Economics, as far as we are concerned is still the science that details with scarce resources that have alternate uses. We are till at a stage of development with which the dazzling successes of mid-twentieth century American temporaneous than the days of Economy is apparently less con-Ricardo and Malthus (?), when it was reasonably believed that unrelieved poverty was the ordained state of man, any surplus wealth being "promptly absorbed into the additional months that wealth itself would spawn." Only we have the further complication of this temporal anamoly of being in the twentieth century with an economy appropriate to the nineteeenth and eighteenth centuries. The embarrassments this involves, and emulatory desire to match performance elsewhere, and the problems connected with attempts to jump historical processes are only too well known.

*

And yet the Indian Plan is a manly attempt at this, what at first sight looks, hopeless task. What would be Mr Galbraith's suggestions on the subject? In a sense, Mr Galbraith's report was a disappointment. (I must add that I have only read press summaries of the report and for all I know what I missed may still be in the full version of the report.) The reason for my disappointment was that I was looking for the wrong kind of thing. I was looking for the professor's brilliant theoritician, whereas it was Mr Galbraith, the Deputy Administrator of the O.P.A., the executive head of price control administrations of World War II that I ought to have looked for. It is in some ways a particularly egregious error to have made since the Government of India have far more important use for Mr Galbraith than the production of an interesting academic exercise. In the event, they were amply justified in drafting the help of Professor Galbraith since his specific suggestions on the Second Plan are among the most refreshing and constructive I have read.

*

The only theoretical strand in the report, so far as can be gathered from the summarised reports is that relating to what Mr Galbraith calls the Indian Economic Philosophy. This portion is not so much speculative as homiletic. Mr Galbraith gives as his 'central and dominant reactions to his stay in India a certain lack of confidence in and a certain 'cynicism' about, the economic policies of the Government among numerous Indian intelectuals. This, he traces to a certain unwillingness to think independently on their problems and tendency to intellectual servitude to foreign ideas. This coupled with a certain penchant for doctrainaire solutions makes them largely ineffective in any discussion of the real problems.

*

That this indictment is largely true can be denied only with hypocracy. It is of course difficult to define precisely an Indian Intellectual, as indeed any intellectual, except in music hall terms. My own feeling is that India has a large intellegentia larger perhaps than many other countries—but of that rarer being who is almost physically excited by an idea we are, numerically speaking, less well provided. Even among these excessive obsequiousness to authorities elsewhere is either an ideological predicament or an educationally conditioned reflext. Even

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when they are theoretically preoccupied, they would hardly explore problems thrown up by current Indian experience. For instance, the opportunities and difficulties I mentioned earlier—the simultaneity of a backward economy in an age of abundant technical knowledge elsewhere: the possibility, as a result of experience, of avoiding the excessive cost paid for development by economies that started on their career of development much earlier than we did: the very real opportunity for evolving a kind of economy that ensures a certain reasonable state of well-being for all of us without distorting in the process, human relationship. These are speculative regions which our current experiments in planning can help chart. Phenomena like the Bhoodan are lazily and contemptuously dismissed as cranky without really examining the data: the far reaching consequences, again, of the Second Plan's simultaneous emphasis on the development of heavy industry and the small scale industry have not been studied in any detail.

✱

But the most deplorable part of the whole business is the intellectual sloth involved in the refusal of these persons to concern themselves with the details of the tasks under the Plan. There is an all too common tendency to escape into the realms of sterile discussion of the theoretical assumptions of a particular decision instead of studying the practical implications of a particular course of action. Mr Galbraith's chief complaint about Indian planning is that the least strenuous thinking has gone to the tasks of organisation under it. While the financial and other implications of the Plans are discussed ad naseum, little is heard about organisational problems.

✱

Mr Galbraith himself has made some important suggestions on the subject which I shall discuss next week.

—EAVESDROPPER.



Partners in Progress

ONE OF the most important developments in Indian industry is the new aluminium smelter going up at Hirakud, Orissa. Designed and constructed by the Canadian consultants of Indian Aluminium Company, this 10,000 ton smelter will embody the latest advances and techniques developed in their world-wide research activities. Canadian money, too, will share the costs of this project, to finance a part of which Indian Aluminium Company proposes to issue new capital.

The Hirakud smelter will be yet another milestone in the history of this Canadian-Indian partnership of progress.

Indian Aluminium Company Limited

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BALANCE-SHEET REVIEWS

(Continued from page 864)

New Central Jute

An event of importance in Calcutta's corporate scene was the merger of the three Sahu Jain jute mills, constituted now under the style of one of them, the New Central Jute Mills Company Limited. Of course, for the reason that the companies were merged as at the end of 1954, and since the accounts of both Albion and Lothian do not coincide, it is not possible to study the consolidated balance sheet in reference to what are normally called comparative figures. Thus what we can do is merely to note the size of the figures as they relate o the enlarged and merged entity of New Central. Sales during the year 1955 amounted to Rs 4.54 crores. The margin of net profit worked to a little better than 10 per cent, being placed at Rs 46.14 lakhs. The provisions are Rs 13 lakhs for taxation and Rs 11.18 lakhs for depreciation. The ordinary dividend is at 15 per cent absorbing Rs 12.82 lakhs, and the forward is placed at Rs 8.71 lakhs.

The balance sheet of New Central discloses an ordinary capital of Rs 85.50 lakhs and preference capital of Rs 33 lakhs. Undistributed profits are at a staggering level. There is a capital reserve of Rs 1.71 crores, the reserve fund is at Rs 1 crore, and the carry forward, as we have seen, is at Rs 8.71 lakhs.

New Central gross block is valued at Rs 4.29 crores. The most important of the liquid assets is stocks, at Rs 1.03 crores. The company has the comfortable cash position of Rs 10.73 lakhs.

Liquid assets of New Central were placed as at the end of 1955 at Rs 1.83 crores. On the other hand, the liabilities comprised Rs 7.87 lakhs as taxation reserve, Rs 65.18 lakhs as loans, and Rs 43.95 lakhs as other debts.

It is scarcely to be doubted that the consolidation of the three Sahu Jain jute mills will enable optimum working as reflected in a decline in overhead costs. As such, we can confidently expect that, when the accounts for 1956 are published—and conditional only on the jute goods market continuing to be fairly satisfactory—the results will reflect the advantages that have been gained by the scheme of merger that has been executed by Sahu Jain Limited.

SOUTH EASTERN RAILWAY TENDERS.

The General Manager, South Eastern Railway, Garden Reach, Calcutta—23, invites Tender No. GM4/56/58CS(56) for supply of 332 tons of M.S. Dog Spikes BG and NG to C.E.'s Drg. BGM/8B, alt. 2 and NGM/9. Tender forms are obtainable from the Controller of Stores, Garden Reach, Calcutta—23 (I.B. Section) on remittance of Rs. 5/- per copy by Money Order to him direct in the case of outside Firms and on production of Cash Receipt from the Chief Cashier, Garden Reach, Calcutta—23 by local firms. This amount is not refundable. Closing date is 22-5-56 at 12 noon. Firms not on the Railway's list of approved Contractors must submit a valid Income-tax clearance certificate signed by the Income-tax authority with their tenders.

S 1.

Gateway Gossip

Bombay Review

INTUC Session

The proceedings of the Indian National Trade Union Congress Annual Session embody labour aspirations which call for some radical changes in current wage policy. Mr G. D. Ambekar, the President of the Congress, has put the whole matter in a nut shell. 'Without a revision of wages no enthusiasm can be created in the working classes and among the public for the successful implementation of the Second Five-Year Plan and their co-operation in the national development will be very difficult."

The INTUC is reputedly friendly to the Government; and in its approach to the workers it has had frequently to face the charge of being a Rightist group. The realistic manner in which the organisation has been seeking to interpret workers' demands to the Government and the Government's difficulties to the workers has attracted to it the majority of industrial workers in India. The strength of the organisation has steadily grown in the last few years.

The Government on their part are colsely associated with the INTUC leadership; and but for this association and the understanding it has bred, industrial peace during the first Five-Year Plan would not have been as secure as it actually turned out to be.

There is a note of moderation in the interpretations and demands coming from the INTUC: and this very fact casts an obligation on the Government to give the utmost consideration to them. It can be said that the demands of labour as emanating from the INTUC are the minimum which organised labour would be prepared to accept.

The thesis for a higher level of wages is sustained by the following arguments: While during 1950-54 the share of wages in net income from factory industries has declined from 42 to 33 per cent, the share of profits including dividends, interest and taxes went up from 58 to 67 per cent. Relatively, labour has fared worse than the other interests. Secondly, production has gone up by 37.2 points between 1950 & '55 The enforcement of the new Company Law would result in reduction in administrative charges which may bring about a saving of another 10 points. The cuts in high-level emoluments are expected to result in further savings equal to another 5 points. All told, the paying capacity of industries would be 52 points higher. An increase of 25 per cent in wages will therefore be amply justified.

Mr K. P. Tripathi, the General Secretary, speaking in the Session, criticised the excessive ploughing back of resources through bonus shares, etc. He pointed out that such additions to capital reflected the capacity of the industry to pay more by way of wages. The diversion to dividends of what could have gone into wages, according to him, should be stopped; he further points out that disproportionately large dividends would only aggravate differences in income and the consequent concentration of wealth. In the General Secretary's view, a 25 per cent increase in wages should be straightaway granted to the workers and linked with a two-year contract for industrial truce.

In order to save the workers from the invisible loss of real wages, Mr Tripathi demands stabilisation of price levels on a wider front. Hitherto, the method of controlling price levels through Central Reserves has been more or less confined to food grains. A case is made out for the extension of the method to all essential goods such as salt, gur, kerosine oil and coarse cloth.

In the course of his address, Mr Tripathi also dwelt on the need to balance the purchasing power of the non-food producing population against the marketable surplus of agricultural production. Though there is nothing new in this idea, it has certainly not received adequate consideration at the hands of the authorities as an indispensable basis of price policy. If this basis is understood, it may be possible to do away with price support, except perhaps in a very temporary and localised manner. There is irrefutable force in the contention that in a country where a large proportion of the population goes without two full meals a day and nearly one fourth of the people spend 80 per cent of their income on food alone, increases in food production should find ready consumers rather than go abegging for buyers.

On the question of employment opportunities, opinion was definitely in favour of the maximum encouragement to labour intensive methods of production, which is another form of saying that the small-scale industries should be nourished well in as vast a scale as possible. Mr Ambekar went to the extent of condemning high industrialisation as another form of purging to maintain political power in the hands of a particular class.

One of the Resolutions passed by the Subjects Committee urged the Government to act promptly and boldly and to give all necessary financial and other assistance for the fullest development of the khadi and other village and small-scale industries through organisations set up for the purpose 'giving them importance equal to that of the basic industries. The Resolution demands that no further permits for the installation of looms and spindles in the mechanised sector of the textile industry should be granted.

In the mechanised sector, as for instance, the textile mills, rationalisation is not wholly disapproved. But the question must be subjected to scrutiny by a special committee and whatever steps are to be taken, they must proceed on the assurance that no worker is displaced.

On the question of industrial peace, the INTUC Working Committee's Resolution welcomes the Prime Minister's suggestion that in a planned economy there should not be any room for strikes and lock-outs and industrial conflicts should be



resolved by peaceful and constitutional methods. The Resolution points out that the working class in a large measure has already accepted this method, but that the machinery provided for it under existing legislation is 'inadequate, dilatory and defeating its own purpose'. Along with it, the apathy of State Governments is complained of. While improving the machinery on the one side, industrial truce is sought to be ensured by the complete fulfilment of the recommendations of the Fair Wages Committee, implying the acceptance of the right of the workers to progressively higher standards of living. Separate Wage Boards for different industries follow as a consequential demand.

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The public sector has come in for some criticism in a Resolution specially devoted to that sector. This Resolution stresses that whatever labour laws and regulations exist should be applied to the public sector, including public utility and other services run by the Government and local authorities. In the matter of treatment of workers, of the provision of amenities and of prompt machinery for the settlement of disputes, this Resolution asks the Government to function as a model employer. There is apparent dissatisfaction with the attitude of the public sector towards trade union activities. Regional disparities in development, the participation of workers in management, the extension of amenities and incentives to the entire body of industrial workers form the themes of the other Resolutions.

The INTUC Session has indicated unmistakably the minimum conditions under which whole-hearted labour co-operation could be secured for the Second Plan. As a piece of general guidance the Resolutions are friendly and constructively helpful. But difficulties cannot we ruled out when it comes to a question of details. For instance, a demand has been made for wage boards. Alongside there is also a demand for the living wage as suggested by the Fair Wages Committee.

The wages board will not always find it easy to discover a living wage which would also be practical. The Fair Wages Committee has not failed to anticipate the underlying conflicts between the different considerations which should govern the determination of the living wage. The living wage, according to the Committee, must provide a measure of frugal comfort to the worker and his family, but the wage level itself will have to be related to the paying capacity of the industry. the level and distribution of national income. the general level of wages in the region and the productivity of the individual worker. A fairly complicated task is involved for the proposed wage boards.

*

After the great silent revolution in which five hundred and odd crowned heads were thrown into the dust, a country cannot be expected to revive its regard for monarchy. The creation of Rajpramukhs was a concession to orthodox sentiment and the appropriation into the administrative fold of a handful of individuals who could go on well with their erstwhile subjects was to some extent dictated by the dearth of talent. On the whole, the Rajpramukhs had smooth sailing in their respective States, though now and then they could not avoid getting entangled in the repercussions of political feuds. The SRC Commission have recommended the abolition of the institution of Rajpramukhs.

Now there seems to be a move to offer governorships to at least some of them by way of consolation. It is not clear whether the Government of India have the intention of obliging the Nizam. Anyway, opposition has already bestirred itself. The President of the Visalandhra Mahasabha has raised the point that no Rajpramukh should be appointed in a territory he had ruled before. Mahasabha President is emphatic that the Nizam should not be appointed as governor of his State.

Unfortunately, the Nizam has built up a background in which the people of the Hyderabad State could no longer look upon him with any since affection. The Nizam is known to have great administrative talent, though at least in the latter half of his personal rule, he was content with no more than a general supervision of the affairs of his State. Whether any other State would willingly accept him remains to be seen.

That monarchy itself in this continent has not wholly forfeited respect could be seen from the events of the Nepal coronation. In this border country, a young ruler is endeavouring to transform a somewhat mediaeval economy into a modern one. There is no doubt that the personal factor is paramount.

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WORLD OF FINANCE

Continued from page 867)

The statement of the Reserve Bank for the week ended 4th May, 1956 reveals that Notes in Circulation have risen by Rs 13.50 crores from Rs 1505.01 crores to Rs 1518.51 crores. Notes held. in Banking Department are sharply lower by Rs 15.17 crores from Rs 22.35 crores to 7.18 crores. Total Notes Issued have declined by Rs 1.67 crores from Rs 1527.36 crores to Rs 1525.69 crores.

In the Banking Department Central Government Deposits are down by Rs 2.75 crores from Rs 58.60 crores to Rs 55.85 crores. Deposits by Other Governments were also lower by Rs 8.89 crores from Rs 27.01 crores to Rs 18.12 crores. Deposits by Banks are again lower by 1.44 crores from Rs 50.84 crores to Rs 49.40 crores. Other Liabilities have increased by Rs 2.40 crores from Rs 33.31 crores to Rs 35.71 crores. Bills payable show a small decline of Rs 0.83 crores from Rs 6.22 crores to Rs 5.39 crores. On the Assets side Government treasury Bills are down by Rs 2.22 crores from Rs 12.07 crores to Rs 9.85 crores. Balances held abroad are also lower by Rs 4.15 crores from Rs 45.20 crores to Rs 40.05 crores. Loans and Advances to Government are slightly higher by Rs 0.04 crores from Rs 1.79 crores to Rs 1.83 crores. Investments are a little lower by Rs 0.33 crores from Rs 44.19 crores to Rs 43.86 crores. Other Loans and Advances show a rise of Rs 7.18 crores from Rs 69.71 crores to Rs 76.89 crores.

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The Statement of affairs of the State Bank of India for the week ended May 4, reveals that Deposits and other Accounts have declined by Rs 3.45 crores to Rs 226.08 crores as compared with Rs 229.53 crores on 27th April. Borrowings from Other Banking Companies, Agents etc have increased by Rs 3.50 crores to Rs 10.56 crores from Rs 7.06 crores. Bills payable have declined by Rs 1.40 crores to Rs 6.55 crores from Rs 7.95 crores. Other Liabilities are up by Rs 3.27 crores to Rs 8.04 crores from Rs 4.77 crores. On the Assets side Government and Other Trustee Securities are Rs 0.76 crores lower at Rs 94.06 crores from Rs 94.82 crores at the end of the previous week.

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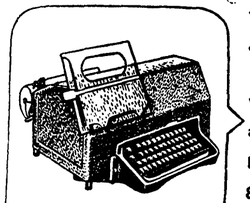
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Delhi Review

National Development Council Approves the Second Plan

WITH the solitary dissident vote of Mr Hanumanthayya, the Chief Minister of Mysore, the National Development Council which met here recently passed a resolution generally approving the objectives priorities and programmes embodied in the draft plan. Both in his inaugural address and in his concluding speech, Mr Nehru put the national effort envisaged in the Plan in perspective. This had the salutary effect of making the discussion avoid getting bogged in the details of the task, or, to change the metaphor, of saving the participants from missing the wood for the trees.

Referring to the tasks of national planning, he said: "Just as the flow of life is continuous, planning and development which try to regulate the flow of life of a nation have to be a continuous process". The analogy of Life is particularly apt since it implies an attitude of mind that makes for seeing the Plan as an instrument that tries to organise something whose essential characteristic is a state of flux. "Whenever we have considered the Plan anew, fresh ideas have come, fresh criticisms have come and so it is difficult to say that we have finalised. That is why this whole effort, while it has a certain measure of finality for the moment, is now said to be flexible and something which we can consider from time to time and improve upon with further experience."

For those who still consider that the Second Plan is inspired by doctrinaire commitments, to unexamined dogmas, Mr Nehru has the reassuring word that it is nothing of the sort: "We are no longer playing about with words and phrases and with ideological approaches . . . because we are dealing with actual problems and try to seek some solution, partly, of course, by the ideological approach, but more so by considering the actual problems that we have and the experience that we have gained".

As is not unusual with the Prime Minister whenever he is on the subject of the Plan, he could not, even on a severely 'technical' occasion like this, altogether conceal his excitement and sense of tremendous opportunities offered by this high adventure of planning the prosperity of millions. "The more one has considered planning, the more one has seen the complexity of the matter, the more one has been fascinated by it. But while one sees the complexity of it, new problems arise for us to consider at every step. At the same time, the more we think, the more our self assurance increases, if, I may say so, in our belief that we can do this and do it effectively".

Giving further indication of the fact that the Plan is no lazy ideological alibi, but a product of the most strenuous thinking on our problems Mr Nehru said: "The more we have dealt with planning the more it has taken a shape of our own effort to meet with the problems of India and not merely to imitate or copy the efforts made by others in other countries to meet their problems. The fact is that we have been thrown upon our own resources, not only material, but mental and intellectual resources".

Thinking ahead of a decade from now the Prime Minister said that the Second Plan was the real beginning. "I should imagine that we would require two more plans, i.e., the second and the third to be firmly established and to produce the momentum which would enable our economy to go ahead almost self-propelled. I think we require ten years for that. After that of course, progress will be continuous with every five years or every year, but I think that probably the main difficulties and the main hurdles will be crossed within that ten year period"

Referring to the need for a sense of urgency animating all our efforts in the furtherance of the plan, Mr Nehru referred to the familiar comparison of our Parliament with that of a country at war. This implies apart from active co-operation from all, an all-exclusive absorption in the tasks of the Plan. This also implies compromises of various sorts, or as Mr Nehru puts it: "sacrifices—sacrifices even of opinions and convictions" up to a point. Whether we are on a war-footing or not, the giving of supreme importance to the "whole co-ordinated approach of the Plan and of being courageous enough to suppress ourselves when suppression is necessary for the wider good" are the essential pre-requisite of the success of the Plan.

During the discussion, many interesting points of view, especially on land reform, emerged. The rather self-conscious industrial bias of the Second Plan was, it was emphasised, not to be at the expense of agriculture. The importance of ensuring adequate and even abundant food supply during the Second Plan period was stressed by the Prime Minister who said that in a sense the entire success of the Plan depended upon our ability to avoid scarcity and to control prices of food stuffs. Many members suggested increase in targets of food production, now fixed at ten million tons a year. It was agreed that while 15 per cent increase over this year's production envisaged for the Plan-period should be allowed to stand for the present, the Planning Commission should hold further consultations with the States and see whether higher targets should not be aimed at. In any case. it was agreed that efforts should be made every year to exceed the target.

Regarding the resources for the Plan, no detailed discussion seems to have taken place. The only suggestion made was that the final version of the Plan should not have an uncovered gap presumably because it sounds odd that a social blue print of this sort should leave such a vital question unanswered. But it is not seen how an unequivocal answer to this question can be given at this stage in view of the many uncertainties of the situation. A Plan of this size is not exactly a tidy affair with all loose ends nicely tied up.

On the question of raising the taxes needed for the purpose of the Plan, the Chief Ministers promptly promised to raise fresh taxation at the rate of Rs 50 crores per year. In view of past performance it is also difficult to see how far this promise is going to be fulfilled. But the task cannot, by any means, be shirked in view of the requirements of the Plan. Therefore, the unpleasant task of extracting this sum from the people has to be faced by the authorities at the State level, despite political embarrassments of various sorts especially with an election just round the corner.

On the question of land reforms, especially in relation to the fixing of a ceiling on agricultural holdings, there was a great deal of divergence of opinion. The draft plan had envisaged the ceiling in monetary terms suggesting that a family holding be defined as the the area of land that yields a gross average income of Rs 1600 per annum or a net income of Rs 1200 per annum and fixed the maximum holding permissible at three times the family holding. This means that no family can have a holding of more area than that would fetch a gross income of Rs 4800 a year.

Put this way, invidiousness involved in this vis-a-vis owners of other forms or property and skill is at once apparent. The Mysore Chief Minister who expressed himself strongly on the subject was supported by Dr B. C. Roy of West Bengal and many members from Bihar. It was pointed out with some justice that this kind of arrangement discriminated against the rural population. Considering that under the new dispensation the owner of the land must also be its cultivator, the maximum gross earning of only Rs 4800 is grossly inadequate compared to what many in the cities get for doing much less vital work with no risks involved. Moreover, the man in the city getting the equivalent income is not likely to pay any tax, whereas his rural counterpart will have to pay some kind of land revenue and other levies. Mr Hanumanthayya suggested that there should be an exemption from land revenue for incomes up to a particular limit as is allowed in income tax.

This considerable body of influential opposition to the idea of ceiling has had this effect of leaving the question of fixing a ceiling on land holdings for the decisions of the State Governments. This, it will be recalled, was also the position under the first Plan. The Prime Minister who saw that many even among the rank and file were of the view that the ceiling proposed was on the low side, declared that the Commission had merely suggested certain broad principles for general guidance and that it was ultimately for the State Governments to evolve suitable measures based on local conditions.

Except for this modification, the exact extent of which will be clear only when the Plan emerges in its final form, the National Development Council approved (Mr Hanumanthayya dissenting) the Second Plan's general approach, size and priorities. The resolution passed at the end of the two day session affirmed the common determination of the Central and State Governments to carry out the Plan and to improve upon the targets set in it. It also called upon all the citizens to work wholeheartedly to realise the task, targets and aims of the Plan.

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WORLD OVERSEAS

(Continued from page 870)

In addition, the Bulletin points out, there are other possible commitments. Substantial sums may be required for the Kariba hydro-electric project in the Federation of Rhodesia and Nyasaland. There is also the Volta River project in the Gold Coast, in which, in principle, the U.K. would favour participation.

"£200,000,000, however, is not the full measure of current surplus needed" the Bulletin adds. "Over and above this sum, it must provide for any net reduction of total sterling liabilities, for the repayment of the U.K. debt to the European Payments Union, and for the rebuilding of the reserves"

The Bulletin estimates that the U.K. needs in normal circumstances a surplus of between £300,000,000 and £350,000,000.

The conclusion given by the Bulletin is: "A large surplus on our current balance of payments is not just a convenient additional safeguard. It is something which the U.K. must have. . . ."

Delhi Review

North Indian Notes

A Testing Time for Congress

With the next general elections in sight, it is sad to contemplate that the party in power, instead of showing new strength and vigour, reveals unprecedented weaknesses. In West Bengal a substantial group of Congress-men have chosen to take the party openly to task for having failed to implement its quandom pledge in respect of linguistic reorganisation.

Two by-elections for Parliament have unmistakably shown how strong feelings on this subject are in this State. The Chief Minister hurriedly raised the white flag in answer to the adverse verdict in the City election. Political consequences of this surrender, howsoever pleasantly concealed in democratic phrases, are not altogether unpredictable. In Bihar, a powerful wing in the Congress Party has revived opposition to the transfer of the SRC area to West Bengal, a proposal which the Union Government are unequivocally committed to implement. This opposition may therefore bring even the entire State Congress Party into open conflict with the all-India Executive.

In the UP, a number of by-elections to the State legislature have indicated that the political wind has taken a direction against the Congress. Some of the best strongholds of the Party are obviously in the interior States. If these strongholds are undermined and they show up cracks, it forebodes ill for the ruling party.

In one of his public speeches at Ahmedabad, Mr Khandubhai Desai, the Union Labour Minister has warned the party against parochialism and lack of discipline. He has reminded Congressmen that their strength lay in patriotism and in the loyalty they showed to national interest, at the expense of whatever else might come in its way.

In the present situation, the Congress is succeeding well in its economic programme which is more vital for public welfare. On political issues, it cannot claim the same measure of success and there has been some conspicuous blundering. It is easy for public attention to be focussed on the political rather than on the economic aspect. Consequently, the party faces the risk of loss of support, of which indications are not lacking. Only those who could effectively persuade the warring State parties to bury their quarrels can lift the party from the present morass. Its future depends on the number and influence of such persons. Just now, there are not too many to be so counted. On Pandit Nehru may fall the best part of the task of keeping the organisation in workable discipline and unity.

*

Engineer's Pool

It is gathered that the Engineering Personnel Committee of the Planning Commission has recommended the constitution of a technical man-power committee of the Union Cabinet and similar committees by the States Governments functioning under the general supervision of the Central Committee. With a view to meet the prospective shortage of engineering personnel, the Government are asked to establish eighteen engineering colleges and sixty-two diploma institutions over and above those envisaged in the Second Plan. According to the Personnel Committee, there should be a common pool of officers from which the Central and States Governments could draw on and suitable men sent abroad to countries in Asia and Africa when there was demand. Selections by the Public Service Commission once or twice a year and the formation of a roster from which the different Departments could replenish their officers, would ensure the supply of engineers of the requisite quality and in the requisite strength from time to time. To encourage performance by students, it is suggested that the old practice of offering guaranteed posts for those who stand foremost in the examination should be restored.

State Governments can have no reason to disapprove of the creation of a pool as is suggested; for, as many of the major industrial projects are to be run by the Centre, there is not likely to be any serious interference with the sphere of action of the States. As most of the States are handicapped by the dearth of engineers, a common reserve from which they can freely draw will be a great boon.

The Personnel Committee is not averse to a cess on employers for the purpose of apprenticeship training, in the event of sufficient voluntary effort in that direction not forthcoming.

*

Indigenous Advertising

The debate on a non-official Resolution in the Rajya Sabha spotlighted some of the salient aspects of the advertising trade in India. The mover drew attention to the fact that five foreign agencies shared between them about 72 per cent of the total advertising business; Indian advertising agencies, more numerous than the foreign, secured only the remaining 28 per cent. The per unit turn-over for the Indian firms is thus relatively small.

A few arguments on this pattern were advanced by the supporters of the Resolution pleading that Government business should be increasingly transferred to Indian advertising agencies. A member from Orissa wondered why the foreign firms continued to function at all in India. That the issue was rather embarrassing was reflected in the Information Minister's reply

(Continued on page 917)

NORTH INDIAN MARKETS

Stock Release to arrest Rise in Prices

THE Government of India have come forward last week to contradict rumours of contemplated increase in the support price of wheat and gram. This has in some measure arrested the rising trend of price in foodgrains. Nevertheless, after a slight fall during the middle of last week prices recorded a steady trend toward the weekend.

Support price of wheat will continue to be Rs 10 per maund and that of gram Rs 6 per maund. In case prices decline below this level, the State Governments concerned are expected to enter the market. The price fluctuations in UP's eastern districts make it probable that the UP Government may decide to take the above step.

Wheat average quality at Hapur is now quoted at Rs 12-10 against the last touched during the week at Rs 12-8 per maund. Farm quality is done at Rs 14-4. The daily arrivals have risen to 2000 maunds most of which is lifted by local consumers and stockists and some transactions of farm quality were also made to Guzaret. Wheat stock locally is put at 6 khaties. The prevailing price at this time last year was Rs 9 per maund for average quality wheat and stock was only 1 khati.

A steady trend was maintained by rice prices. Rice exports have been totally banned and adequate quantity of rice is being released from Central Reserves through tenders and auctions. Purchase of rice put internal market by the Government has been stopped. Latest local prices are: Basmati Rs 26 to Rs 33, Rangooni Rs 16-8 and coarse Rs 15 per maund.

In Punjab the spokesman of the Government has indicated that wheat price may not be allowed to fall below Rs 11 per maund this year. The price support policy was introduced in the Punjab last May when the State Government on behalf of the Union Government placed about 20,000 tons of wheat at Rs 10 per maund. Although wheat crop in Punjab this year is normal, the anticipated increase of Re 1 per maund in the Union Government's price support policy toward wheat may be continued as reflecting Government's anxiety to provide a minimum fair price to producers who have been hard hit by floods in the last year. It may, however, be recalled that the Punjab Board of Economic Enquiry recommended Rs 14 per maund as the reasonable price which producers should get consistent with the increase of late in the cost of production.

Price of fair average quality of wheat are now quoted between Rs 12-6 and Rs 12-12 per maund in Ludhiana. The new crop wheat arrivals are on the increase.

In Delhi ready foodgrains exhibited firmness due to poor supply position. Rates of wheat farm quality advanced further on decreased stock position. A sympathetic increase was registered by gram; pulses were unchanged. Peas futures advanced sharply on Madhya Pradesh support.

Sugar prices continued to rule dull and depressed. The latest available figures up to April 15 puts the current season's production of indigenous sugar in the country at 15,29,000 tons as against 14,04,000 tons during the corresponding period last season. Indications are that the total production may surpass the 17 lakh mark. There is no paucity of cane for mills in west UP and the total production in the State is expected to reach one lakh tons. Mill delivery further eased lastweek.

The week saw a reversal of previous weak's trend of improvement for ready gur prices. Price eased to Rs 10-4 per maund; outside demand was weak and despatches visibly declined due to poor loading facilities. Daily arrivals average 400 maunds and local stock is put at 110,000 maunds.

A modest fall is recorded by oil and oil seed after bullish activity for several weeks past. A fall in demand at the highest rates provides the explanation.

Madras Review

The Peninsula

Overtures for Alliances

THE decision of the Communist Party of India to associate itself "with other democratic forces" in the country was elaborated by Mr. P. Ramamurthi, the leader of the Opposition in the Madras Legislative Assembly, in the course of a public statement. The Communist Party now stands on the thesis that both the Government of India and the Congress Party are divided selves. In the first case, many of the policies pursued by the Government of India are avowedly unacceptable to the Communist Party; the party has expressed its opposition to such policies in unmistakable terms, but the general trend of economic changes which result from these policies is approved by the Communist Party. For the Second Plan, the Party's co-operation is offered for what it is worth.

The link with the Commonwealth, the continued existence of British interests conspicuously in India's economy and the existence of a rightist bias in the Governmets' outlook otherwise defensible in the Party's eyes, are black marks for the Government. Likewise, the Congress Party also is viewed as an incoherent organisation, where the unlovable rightists and the relatively agreeable leftists mix together. Mr Ramamurthi has extended an invitation to the second group to join hands with the Communists in realising social and economic aims, which, according to him, are common or at least nearly so to both.

This offer coinciding as it does with the friendlier turn in Soviet attitude to the Western Powers and the Parlimentary democracies of South East Asia, is not ill-timed. It fits in with the general change in Communist attitude on a world-wide front. In India, it is also not easy for the Congress to proclaim in the open that the offer of co-operation is inspired by sinister motives; the international setting is surely unfavourable and prejudicial to such an interpretation.

Historically, attempts to form united fronts by the Communist Party have ended almost in every case either in the merciless overthrow of the groups who co-operated and the exclusive ascendancy of the communists or in the brutal exposure of Communist tactics by their new found friends; we find more than one example for this from the postwar history of Eastern Europe. In India, there have been temporary alliances between the Communist Party and the Socialists; invariably such alliances have ended in the restoration of mutual discord and breaches resulting in greater bitterness and feud than what obtained previously.

Even the temporary electoral alliances as in the Travancore-Cochin State could not work smoothly or lead to any stable coalition enabling assumption of power.

It is with reference to this bleak and dismal record, that the prospect for United Fronts as envisaged by the Communist Party should be estimated. There is no doubt that the position taken by the party just now is a fine tactical stroke. Because the Congress is showing cracks here and there. In West Bengal, a substantial body of Congressmen have resolved to form a separate "democratic" group and the specification of aims for such a group is such that a conflict with the parent body, if not separation, looks inevitable. There are political malcontents within the Congress in other States as well.

All the same, it is doubtful how far these sections would vote for an open alliance with the Communists. The chances are greater this time for the two Socialist groups to be tempted into an alliance with the CPI, at least for election purposes.

It is frequent experience that a united opposition to the ruling party brings results, while a divided opposition splits votes and renders a decisive verdict at the polls difficult. There is no doubt that for non-Cogress groups, if they come to some kind of mutual arrangement for pooling electioneering resources and division of candidates, the chances will be better than otherwise. The Socialists, of all groups, know this to be their advantage. And there is no reason why they should shrink from an ad hoc alliance with a party from whose fundamentals their disagreement is emphatic and well-known.

A stern negative to the Communist Party's overtures has already come from the President of the All-India National Trade Union Congress Mr S. R. Vasavada wants more proof of a concrete nature from the communists, if they expect the Indian workers to be friendly with them. Mr Vasavada's statement is in reply to the All-India Trade Union Congress' offer to work with the INTUC on a common programme. The All-India Trade Union Congress is a communist-led organisation.

The INTUC Chief has reiterated a familiar charge against the Communists. "They are appealing for the unity of labour but the Indian workers will think twice before they actually associate and enter an alliance with the Communist Party. The past record of the Communists is unpatriotic and is of a disruptive nature."

Anyway, the problem of working class unity has to be faced. Lately this question has become increasingly important especially with reference to the growing public sector. The Government certainly does not want more of Communist leadership in the public sector. With the spread of trade union organisations among middle class employees, the threat of unfriendly domination of the em-

(Continued on page 917)

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NOTICE IS HEREBY GIVEN that the FORTY-EIGHTH ORDINARY GENERAL MEETING of Members of the Company will be held at the Registered Office of the Company at Clive Buildings, Netaji Subhas Road, Calcutta, on Tuesday, the 29th May 1956, at 12 noon to transact the following business:—

(1) To receive and adopt the Directors' Report and the addited Balance Sheet and Profit & Loss Account for the year ened 31st December 1955.
(2) To sanction the declaration of a Dividend.
(3) To elect Directors in place of Messrs. M. I. KeeKeeBhai and H. J. Silverston, Directors, who retire by rotation, but are eligible for re-election and offer themselves accordingly.
(4) To pass a Special Resolution for the re-election of Mr. J. N. C. Killick who is an employee of the Managing Agents and who retires by rotation and is otherwise eligible for re-election. (See Special Resolution and Special Notice below.)
(5) To appoint Auditors for the year ending 31st December 1956, and to fix their remuneration.

Notice is further given that the Ordinary Share Transfer Books of the Company will be closed from the 14th May 1956 to 28th May 1956, both days inclusive.

AS A SPECIAL RESOLUTION..

That Mr. J. N. C. Killick who is an employee of Messrs. Steel Brothers & Company Limited, the Managing Agents, be and is hereby re-elected a Director of the Company.

SPECIAL NOTICE

The above Special Resolution is in accordance with section 261(1)(f) of the Companies Act 1956, since Mr. J. N. C. Killick is an employee of the Managing Agents, and it will be necessary for the Shareholders to pass a Special Resolution if they decide to re-elect Mr. Killick a Director.

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

Clive Buildings,
Netaji Subhas Road,
Calcutta.
30th April, 1956.

N.B.—A member entitled to attend and vote at the abovementioned Meeting may appoint a Proxy who need not be a member to attend and, on a poll, to vote on his behalf.

Madras Review

South Indian Notes

Road Transport

The facts narrated by Mr B. V. Vagh, Vice-President of the Indian Roads and Transport Development Association, in a Press Conference at Madras, reflect conditions which do not appear sufficiently propitious for the proper development of road transport in the years ahead. Coming as they do from a reputed authority on transport problems, Mr Vagh's views are entitled to friendly official response. He repudiates the suggestion that road transport which has always been in the private sector is costlier than rail transport. He also points out how in spite of the nationalisation of passenger transport here and there, as much as 92 per cent of it still remained in private hands as also nearly the whole of goods transport. During the first Five-Year Plan Period, the number of motor vehicles increased only by 3.5 per cent per year while during the three decades before, the average annual increase was 12.5 per cent.

This setback, according to Mr Vagh, has to be traced to the fear of nationalisation and increased tax burdens. The situation in the immediate future is more hopeful because the threat of further nationalisation has been removed. The Planning Commission have issued directives to the State Governments to stay their hands in this field. But this is only a negative gain. The Planning Commission have not accurately estimated the transport requirements of the Second Plan and till a correct appraisal is made, a fair distribution of allotments cannot be attempted.

Meanwhile, the courtesy week for nationalised bus transport in the City of Madras has focussed attention on the inconveniences and risks for the passengers concerned. Whatever be the financial results of state transport, and these are not always complimentary, the level of public convenience seems to be uniformly unsatisfactory. Apart from frequent accidents, there is almost perpetual overcrowding near the bus stops, unexpected failure of buses to turn up at the proper time and comparative neglect of certain routes. The irritation occasioned by delays and over-crowding often gives rise to discourtesy, if not intemperate behaviour among the passengers. The only sure answer to these ailments lies in a suitable increase in the number of vehicles and their distribution according to the requirements of the various routes.

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Soil Conservation

The Madras State will be spending nearly Rs 3 crores on soil conservation in the Second Plan Period. This amount is several times that of the allotment under the First Plan and has no comparison with the actual expenditure of Rs 6.3 lakhs incurred during that period. Soil erosion has become a serious problem for a number of Districts; mostly so for the Nilgiris. The enactment of the Madras Hill Stations Preservation of Trees Act, 1955, has removed the legal bottleneck in the way of the enforcement of steps calculated to protect soils, particularly in sloping areas. The slow progress in the First Plan period is explained by the lack of trained personnel and administrative difficulties in the way of the Central Soil Conservation Board and the Government of India sanctioning expenditure. The Central Board has now prepared a model Soil Conservation Bill for adoption by the State Governments. Under this Bill, State Land Improvement Boards and District Land Improvement Committees are sought to be established. These institutions will have the power to prepare, approve and execute soil conservation works.

As for personnel, village officers, revenue inspectors, gram sevaks, assistant project officers and block development officers are being trained to contact the ryots and explain to them principles of soil conservation. The efforts of these officers will be backed up by Government publicity and propaganda. An approximate area of 25,000 acres in the Nilgiris, 1,250 acres in Kodaikanal and about 35,560 acres in the plains in the Coimbatore, Salem, South Arcot, North Arcot, Tiruchirapalli, Malabar, Chingleput and Tirunelveli districts will be covered by the programme. A provision of Rs 119 lakhs, out of the total Plan provision is reserved for the reclamation of eroded ex-panchayat reserved forests, by afforestation and extension of casuarina plantations.

Bapunagar

A social experiment of great potentialities for the future was inaugurated at Guntur by Mr Jagjivan Ram, the Union Communications Minister. It is a model colony where Caste Hindus and Harijans are to live side by side. The colony is called Bapunagar and situated sixteen miles away from Guntur. Of the hundred houses it contains, twenty are intended for occupation by Caste Hindus.

The colony has emerged as a product of the joint efforts of officials and the public. The principal aim of this colony is to eradicate untouchability by serving as a model colony of free mixed existence between the Caste Hindus and the Harijans. The first of its kind in Andhra State, the colony has an open air theatre, a creche, a maternity centre, an elementary school, a bath room and a park.

The Minister for Social Welfare in Andhra who inaugurated the child welfare centre hoped that in the Second Plan period, every District would open at least one colony comprising houses for sections of the poor, and the present model would be followed.

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MADRAS—1.

SOUTH INDIAN MARKETS

Food Grains Steady, Sugar and Gur Dull

IT was reliably known that the Madras State Government proposes the release immediately for sale about 10,000 tons of rice as a measure to check the upward trend of the price of rice. The reported selling price of the stock so released from the Central Government's reserve pool is annas 11½ per Madras measure. In all the important towns the prices have shot up. Arrangements for distribution are being made. The question of extending them to mofussil areas will probably be deferred for the time benig.

New crop paddy from Andhra has started moving into the Madras Market. Government announcements regarding release of rice stocks had a salutary effect on the market. Prices should come down with the release of hoarded stock and Government's sales. Nellore raw rice ruled steady but new raw rice from Akkulu and Ramsagar eased by 8 annas and 1-12 per bag of 164 pounds. Tanjore boiled rice registered a decline of annas 8 per bag of 160 pounds; Boiled rice prices are also expected to decline with the arrival of short term paddy.

In the pulses section of the producers markets were characterised by cautious and slow trade. Despite normal offtake, in the beginning of May, the undertone was easy. Tovardhal eased by Re 1 to Rs 2 per bag. Black gram was unchanged to Re 1 per bag lower; Bengal gram lost annas 8 per bag.

The Alleppey Cocoanut oil market was marked by a lingering easy undertone. Activity was small and shorn of enthusiasm. Business enquiries from overseas and up country were uninspiring. The turn-over was poor. Spot was offered by sellers at Rs 392-8 per kandi. Traders, however, forecast a bright outlook in the near future, and buyers offered higher rates for long term delivery, in reflection of the lead of futures. May delivery opened at Rs 401-8 per kandi and after early increase to 403 on scattered bull support, recorded later to close its price at Rs 401.

Oil cake was inactive, sellers quoting around Rs 80 per kandi. Copra inflow was thinner. FAQ copra was taken up around Rai Rs 292-0; Rai Moong Rs 282-8; Vettumani Rs 257-8 all buyers.

Black pepper values dropped further due to lower offers from competing markets and business was done at Rs 725 and Rs 737 per kandi. Ginger was done at around Rs 775 per kandi, termeric being placed at Rs 300.

The price of groundnut in the Madras Market during the week advanced modestly but in contrast oil prices forged ahead steeply. Arrivals of seeds averaged 30 tons a day. Crushers were the main buyers and took no more than just enough to meet their day-to-day requirements. The quotation for superior oil improved from Rs 160 to Rs 163-164 per kandi and dull varieties from Rs 153 to Rs 157-158 per kandi.

Sowing operation in Coimbatore and Poliachi areas have been helped by the timely rains of the previous week.

Calcutta interests were the only buyers in the oil section. Sellers tend to show some resistance in anticipation that the quantity of oil coming in from rotary and small crushers would show a considerable shrinkage in the coming weeks. Ready oil price improved from Rs 317 to Rs 327-8 and for May delivery from Rs 318 to Rs 328-329 per kandi. There was no business with foreign destination in the absence of export quota.

The Madras market was weak on the tanned cow hides section. Arrivals were about the same as in the previous week but due to the weaker tone of London, Clearances were slower. Price eased by 3-9 pies per pound. Arrivals of tanned calf hides were fair and clearance was moderate. Prices were mostly unchanged. Arrivals of cow calf and goat skins were restricted due to weak trading on account of overseas market. Prices were about annas 2 lower.

The week saw a setback in trading with London and reportedly buyers were bidding low prices. Business was reported at 48d to 49d; for 5-5½ pounds averages. 39d; 37d and 34½d for 8-8½ pounds. Raw hides market in all centres were reported to be steady. Arrivals of tanned goods and sheep skins were fair. Prices were lower by annas 2 per pound.

*

WORLD OF TEA

(Continued from page 869)

to 4 annas below last markings. Good Mediums, Wynaad descriptions and Low Mediums were irregular but generally declined 1 anna to 3 annas, whilst residuals were barely steady. There was an increased demand for Black Leaf Middle East descriptions but these sorts also followed in the general decline and were 2 to 3 annas easier.

MINERVA MILLS LIMITED

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Thirty-sixth Annual General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, Temple Bar Building, 70, Forbes Street, Fort, Bombay, on Friday the 15th day of June, 1956 at 4-30 P.M. (S.T.) to transact the following business:—

1. To recieve and adopt the Directors' Report and Audited Statements of Accounts for the year ended 31st December, 1955.

2. To declare a dividend.

3. To appoint a Director in place of Mr. N. D. Sirur who retires under Article 100 of the Articles of Association of the Company but who is eligible for re-appointment.

And to consider, and if thought fit, to pass the following resolution as a Special Resolution of which special notice as required by Sec. 261 of the Companies Act, 1956, has been received by the Company.

SPECIAL RESOLUTION

RESOLVED that in view of the provisions of Sec. 261 of the Companies Act, 1956, Mr. N. D. Sirur, an Associate of N. Sirur & Co., Private Ltd., the Managing Agents of the Company, who retires under Article 100 of the Articles of Association of the Company, be and he is hereby reappointed a Director of the Company as required by the provisions of the said Section."

4. To appoint a Director in place of Mr. Pratab Singh Mathuradas who retires under Article 100 of the Articles of Association of the Company but who is eligible for re-appointment.

5. To appoint a Director in place of Mr. B. D. Kulkarni who retires under Article 100 of the Articles of Association of the Company but who is eligible for re-appointment.

And to consider, and if thought fit, to pass the following resolution as a Special Resolution of which special notice as required by Sec. 261 of the Companies Act, 1956, has been received by the Company:

SPECIAL RESOLUTION

"RESOLVED in view of the provisions of Sec. 261 of the Companies Act, 1956 that Mr. B. D. Kulkarni, an Officer of The Modern Mills Ltd., which Company is under the management of the Managing Agents, Messrs. N. Sirur & Co., Private Ltd., who are also the Managing Agents of this Company, who retires under Article 100 of the Company's Articles of Association, be and he is hereby re-appointed a Director of the Company."

6. To appoint a Director in place of Mr. Pingle Venkat Rama Reddy who retires by rotation but who is eligible for re-appointment.

And to consider, and if thought fit, to pass the following resolution, of which special notice as required by Section 281 of the Companies Act, 1956, has been received by the Company:—

ORDINARY RESOLUTION

"RESOLVED that the age limit prescribed under Section 280 of the Companies Act, 1956, shall not apply to Mr. Pingle Venkat Rama Reddy who has attained the age of 73 years and who retires by rotation under Article 109 of the Articles of Association and that he be and is hereby re-appointed a Director of the Company."

7. To appoint a Director in place of Mr. Maneklal Premchand who retires by rotation but who is eligible for reappointment.

And to consider, and if thought fit, to pass the following resolution, of which special notice as required by Section 281 of the Companies Act, 1956, has been received by the Company:—

ORDINARY RESOLUTION

"RESOLVED that the age limit prescribed under Sec. 280 of the Companies Act, 1956, shall not apply to Mr. Maneklal Premchand who has attained the age of 67 years and who retires by rotation under Article 109 of the Articles of Association and that he be and is hereby re-appointed a Director of the Company."

8. To consider, and if thought fit, to pass the following ordinary resolution:—

ORDINARY RESOLUTION

"RESOLVED that the consent of the Company under the provisions of Section 293 (1) (d) of the Companies Act, 1956 be and it is hereby accorded to the Board of Directors of the Company borrowing monies for the purposes of the Company even if such borrowings (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) together with the monies already borowed by the Company exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose."

9. To consider, and if thought fit, to pass the following ordinary resolution:—

ORDINARY RESOLUTION

"RESOLVED that the Registers, Minute Books and documents of the Company required to be maintained and disclosed under the provisions of the Companies Act, 1956, and particularly under Sections 49, 118, 143, 144, 150, 151, 152, 157, 163, 193, 196, 301 to 304, 307, 356 to 360, 362 and 372 of the said Act, be kept open to inspection by the persons entitled thereto under the aforesaid provisions, to the extent, in the manner and on payment of the fees, if any, specified in the aforesaid Sections, at the Registered Office of the Company on any working day between the hours of 12 noon to 1 P.M. and 3 P.M. to 4-30 P.M. (S.T.) except on Saturdays and between 11-30 A.M. to 1-30 P.M. (S.T.) on Saturdays, Provided However that the Register required to be maintained under Sec. 307 of the Act shall be open to the inspection of any member or holder of debentures of the Company (if any) as aforesaid during the period prescribed by clause (a) of sub-section (5) of Sec. 307 of the said Act."

10. To appoint Auditors for the current year and to fix their remuneration.

An explanatory statement concerning Resolutions Nos. 3, 5, 6, 7, 8 and 9 is being posted to the shareholders.

The Transfer Books of the Company will be closed from the 15th day of May 1956 to the 9th day of June 1956, both days inclusive.

A member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and a Proxy need not be a member.

By Order of the Board,
N. SIRUR & CO., PRIVATE LTD.,
Managing Agents,
V. N. CHANDAVARKAR,
Managing Director.

Bombay,
27th April, 1956.

N.B.—The dividend when declared will be made payable at the State Bank of India, Bombay, on and after Friday the 22nd June, 1956 to those shareholders whose names stand on the Register of Members on the 15th May, 1956 and who have paid all dues to the Company whether in respect of the calls on their shares, interest thereon or otherwise. The Dividend Warrants will be made negotiable at par at the State Bank of India, Bangalore. Shareholders are requested to intimate change of address, if any.

This Notice is more particularly addressed to:—

(1) Mr. Jose Floriano Jervis Mecario Pinto, (2) Mr. Victor Rodrigues, (3) Mr. Albert Crowther Lister (Decd.) by Executors, Mr. Norman Lister and George Lister, (4) Mr. Alcina Pachece Figueride, (5) Mr. Domingos Rogue De Souza and (6) Mrs. Rosie Martin.

THE BENGAL FLOUR MILLS CO. LTD.

The Board of Directors has decided to recommend to the forthcoming Ordinary General Meeting of the Company a dividend @ 15% per annum for the half-year ended 31st December, 1955.

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

21, Netaji Subhas Road,
Calcutta,
7th May, 1956.

Stock Exchanges

STEADY CONDITIONS

Watch Dog Writes:

Stock Exchanges in India ruled steady last week with operators coming out to lend active support to the speculative issues.

In the Calcutta Stock Exchange Indian Irons attracted considerable attention and the quotation was taken to a new high for recent trading. Other equities steadied up in sympathy.

In Dalal street, though the buoyancy of Indian Irons imparted some enthusiasm the general tendency was subdued on account of the lower production reported for April by TISCO.

The Madras Stock Exchange displayed a steady undertone with interest centering on Plantings shares.

Dull conditions prevailed in Wall Street due to lack of interest.

With the credit squeeze becoming more effective, the undertone in the London Stock Exchange continued to be cautious.

*

Calcutta

STEADY Conditions prevailed in the Calcutta Stock Exchange during last week with Indian Irons recording a sharp rise. Presumably operators had been encouraged to extend their commitments by the promise of favourable working conditions held out by the revised industrial policy of the Government of India. Sectionwise Mining shares were very prominent with selected miscellaneous industrial shares coming in for support. Teas were quietly steady. Gilt-edged were steady.

In the Gilt-edged Section, 3% (1986) advanced from Rs 77-2 to Rs 77-11. 3% (1966-68) firmed up to Rs 93-3 from Rs 93-1-6. 3½% (1964) was unchanged at Rs 98-12 with 3½% (1965) quoting fractionally better at Rs 98-10-6.

Textiles were selectively higher. Kesoram gained As 11 to Rs 18 Elgin was done upto Rs 27-5. New Victoria steadied upto Rs 2-10.

Though business passing continued to be at a low level, prices where marked were slightly higher in coals. Burrakur gained 3 annas to be finally placed at Rs 14-3. Central India moved up by 3 annas to Rs 7-3 South Karanpura was four annas higher at Rs 9-14. New Beerbhoom hardened to Rs 20-1. Union was quiet at Rs 12-1. Bhulanbararee showed a gain of 4 annas at Rs 13-4.

Listless conditions continued to prevail in the jute section in the absence of fresh support. Agarpara was fractionally higher at Rs 11-13. Howrah moved up from Rs 22-9 to Rs 23-2. National advanced from Rs 24-5 to Rs 24-8. New central was five annas higher at Rs 16-14. On selling pressure Anglo-India receded from Rs 176 to Rs 168 while Barnagore kept steady at Rs 135. Chitavalsah was almost unchanged at Rs 14-14 as was Hooghly at Rs 40 Nuddea was done upto Rs 39-8.

Mining shares were generally an active market. Burma Mines after having been done upto Rs 4-9 from Rs 4-2 closed the week steady at Rs 4-5. Consolidated Tin was unchanged at Rs 2-14 while Karanpura Development was quiet and stood at Rs 26-2. Indian Copper after earlier steadiness reacted to close at Rs 6-9. Metal corporation tended to sag and by close was four annas lower at Rs 10-4. Tavoy Tin was steadier at Re 1.

Steady conditions prevailed in the Engineering Section. Indian Irons after opening the week steadier at Rs 35-3 soon touched the Rs 36 mark. Opening strong at Rs 36-7 on Tuesday the scrip was taken upto Rs 37-2 on Wednesday before closing on that day at Rs 37 TEXMACO was a steady spot advancing by 3 annas to Rs 24-2. Jessop was quietly steady at Rs 35-1 as was Richardson at Rs 27-2. Braithwaite shaded to Rs 27-10 with National Iron no better at Rs 7-2. India Machinery was in request and advanced by 9 annas to Rs 3-6.

Selected shares continued to be in request in the tea section. Ananda Assam gained quarter point to Rs 45-4 with Baghmari recording a gain of 12 annas to Rs 29-8. While Banarhat reacted to Rs 360, Basmatia was in request and moved up by 8 annas to Rs 39-4. Belgachi was one point higher at Rs 48 while Bishnauth was fractionally higher at Rs 25-14. Dhelakhat advanced from Rs 21-5 to Rs 22-2. Methoni was 4 annas higher at Rs 24-12. Among the shares that lost ground were East India turning quiet at Rs 25-12. Hasimara shading to Rs 39-14 Kalinugger and Khoreel losing a point to Rs 110. New Dooars was a steady feature at Rs 356.

In the Miscellaneous section, Ashok Cement met with buying support and advanced to Rs 11-1 from Rs 10-8. Dalmia Bharat gained nearly one point to Rs 15-14. Sone Valley hardened to Rs 8-7. Among Oils, British Burma was three annas higher at Rs 4-6 while among paper mills Orient Paper moved up from Rs 35-13 to Rs 36-11 with Shree Gopal wanted upto Rs 18-10. In Shippings, India Steamship was unchanged at Rs 8-11. B. I. Corporation closed higher at Rs 11-7. While Dunlop Rubber was couple of annas higher at Rs 30-5 Indian Cable receded to be finally placed at Rs 30-5. Electric Construction was fancied up to Rs 13-11 F & C Osler reacted to Rs 11-12 but Indian Aluminium was quiet at Rs 20-15. Martin Burn met with some enquiry and moved up slightly to Rs 25-1. Rohtas was well maintained at Rs 22-13.

*

EDITOR'S NOTE.

For the convenience of investors, we publish below a list of companies whose accounts have been incorporated in the Tabulated Balance Sheets section.

This now makes it possible for investors to keep track of the latest balance sheets and enables them to immediately to make comparison with other companies in the section.

Name of Company	Period ended
JUTE	
1. Kamarhatty Co. ..	31-12-55
2. Kankinarrah Co. ..	31-12-55
3 New Central Jute ..	31-12-55
MISCELLANEOUS (Western and Central India)	
1. National Rayon Corpn. .	31-12-55
(Northern India)	
1. Dunlop Rubber Co. ..	31-12-55
2. Indian Aluminium Co. ..	31-12-55
3. Indian Wood Products ..	30- 9-55
4. Kettlewell Bullen & Co. .	31-12-55
5. Port Shipping Co. .	31-12-55

(Continued on page 917)

BHARTIA ELECTRIC STEEL CO., LTD.

NOTICE

NOTICE is hereby given that the Twenty-seventh Annual General Meeting of the members of Bhartia Electric Steel Co., Ltd., will be held at the Registered Office of the Compony at 42, Shibtolla Street, Calcutta on Monday, the 4th June, 1956 at 4 P.M. to transact the following business:—

(i) To consider and pass the audited Accounts and Balance Sheet of the Company as at 31st Dcember, 1955 and the reports of the Board of Directors and Auditors of the Company.

(ii) To declare a dividend.

(iii) (a) To appoint Directors in the place of Mr. B. P. Khaitan, Mr. N. L. Bhartia and Mr. P. R. Bagri who retire by rotation and also by virtue of the provisions of Section 261 of the Companies Act, 1956.

(b) To appoint Directors in place of Rai Moongtulall Tapuriah Bahadur and Mr. R. L. Bhartia who also retire by virtue of the provisions of Section 261 of the Companies Act, 1956.

Separate special resolutions will be proposed for re-appointment of each of the said Mr. B. P. Khaitan, Mr. N. L. Bhartia, Mr. P. R. Bagri, Mr. R. L. Bhartia and Rai Moongtulall Tapuriah Bahadur as Directors of the Company. The said Rai Moongtulall Tapuriah Bahadur has attained the age of 69. Notice is hereby given that the resolution relating to his re-appointment will provide for a declaration that the age limit of 65 years shall not apply to him.

(iv) To appoint Auditors for the year 1956 and fix their remuneration.

(v) To transact any other admissible business with the permission of the Chairman.

Explanatory Note with regard to agenda

(iii) (a) and (b) mentioned above: Messrs. B. P. Khaitan, N. L. Bhartia, R. L. Bhartia and P. R. Bagri, who are directors of the Company and are proposed to be re-appointed, are also directors of the Managing Agents M/s. Bhartia Company Ltd., Rai Moongtulall Tapuria Bahadur is the father of Sri Baijnath Tapuria, one of the Directors of Messrs. Bhartia Co., Ltd. The Managing Agents, by virtue of the Managing Agency Agreement with the Company, are entitled to nominate a director on the Board of this Company. In the premises, having regard to the provisions of Section 261 of the Companies Act, 1956, special resolution is required to be passed at the next Annual General Meeting for their re-appointment as directors. All the said persons have been on the Board of this Company for several years past and take keen interest in the welfare of the Company. It will, therefore, be proposed that the said persons be re-appointed directors of the Company. Section 281 of the Companies Act, 1956, provides that a person who has exceeded the age of 65 can be appointed director if the appointment is approved by a resolution passed by the Company specifically declaring that the age limit shall not apply to him. In the circumstances so far as the resolution for re-appointment of Rai Moongtulall Tapuria Bahadur who has attained the age of 69 is concerned the same will have to comply with the requirements of Section 281 of the Companies Act 1956.

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

42, Shibtolla Street,
Calcutta, 24th April, 1956.

Note:—(1) The Share Transfer Register of the Company will be closed from 18th May to 4th June, 1956, both days inclusive.

(2) A member of the Company entitled to attend and vote at the above meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of himself and a proxy need not be a member.

(3) Dividend declared, if any, at the above meeting shall be paid only to the Registered Share-holders of the Company as on 4th June, 1956, or to their order or to their bankers.

Company Reports

TRAVANCORE RAYONS LIMITED.

Mg. Agents:—Emcete & Sons (Travancore) Ltd.

Year ended Dec.	1955	1954	1953
	Rs	Rs.	Rs.
Sales ..	186,69,295	161,65,092	152,96,801
Stocks ..	25,75,752	31,00,040	40,70,637
Net profit ..	52,48,051	45,90,129	38,87,524
Depreciation ..	27,07,667	23,59,464	23,31,121
Res. for Defd. Tax.	14,00,000	12,75,000	..
Div. Amount Ordy.	7,49,742	6,24,003	..
Did. Amount Pref. ..	2,49,993	2,49,970	17,49,526
Carry Forward ..	2,63,771	1,23,122	41,430
Div. % Ordy. ..	7½	6¼	Nil
Div. % Pref. ..	5	5	30*

*Pref. dividend for 6 years from 1949 to 1954 at 5 per cent per annum.

Capital:—Authorised Rs 200,00,000. Issued and Subscribed Rs 150,00,000 in 5,00,000—5 per cent cum. shares and 10,00,000 ordinary shares both of Rs 10 each fully paid.

Synopsis of balance sheet as on December

Liabilities	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	50,50,000	49,99,400	49,99,700
(ii) Ordy. ..	100,00,000	99,84,040	99,92,020
Forfeited shares ..	8,205	8,280	..
Debentures ..	26,50,000	31,50,000	44,00,000
Other Funds ..	30,06,583	16,00,000	3,25,000
Loans ..	64,23,876	63,33,619	49,59,009
Debts ..	51,44,537	42,91,018	23,82,177
Carry Forward ..	2,63,771	1,23,122	41,430
Total ..	324,96,972	304,89,479	270,99,336
Assets			
G. Block ..	380,55,317	275,11,608	271,92,277
Depreciation ..	127,16,775	100,28,765	76,93,946
Block (net) ..	253,38,542	174,82,843	194,98,331
Works in Progress ..	5,866	42,19,461	606
Stores ..	12,69,640	12,22,749	9,76,035
Stocks ..	48,03,997	66,06,744	58,19,317
Outstandings ..	6,22,812	2,94,630	3,81,248
Mis. Deposits and Advances ..	3,82,242	6,25,037	2,91,969
Cash ..	73,873	38,015	1,31,828
Total .	324,96,972	304,89,479	270,99,336
Liq. Assets ..	71,52,564	87,87,175	76,00,397

GODFREY PHILLIPS INDIA LIMITED.

Secretary:—Mr. D. K. Mitra.

Year ended Dec.	1955	1954	1953
	Rs.	Rs.	Rs.
Sales ..	250,41,779	184,69,861	230,43,999
Stocks ..	1,34,589	1,70,963	1,87,283
Net profit .	23,94,033	10,49,660	23,31,948*
Taxation ..	9,50,000	3,30,000	7,00,000
Depreciation ..	4,46,101	4,39,718	4,23,394
Other Funds ..	70,000	67,000	1,60,000
Div. Amount Ordy. ..	8,00,000	4,00,000	7,00,000
Div. Amount Pref. ..	1,21,688	1,21,688	1,21,688
Carry Forward ..	11,96,811	11,99,567	15,08,313
Div. % Ordy. ..	20	10	17½
Div. % Pref. ..	5½	5½	5½

*After writing back Rs 2,47,369 being surplus reserve for taxation.

(Annual General Meeting on 30-5 1956 at 4 p.m. Books closed from 24-5-1956 to 30-5-1956).

Capital:—Authorised Rs 120,00,000, Issued and Subscribed Rs 70,00,000 in 30,000—5½ per cent Cum. Pref. shares of Rs 100 each, and 4,00,000 Ordy. shares of Rs 10 each, both fully paid.

Synopsis of balance sheet as on December

Liabilities	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	30,00,000	30,00,000	30,00,000
(ii) Ordy. ..	40,00,000	40,00,000	40,0-,000
Other Funds ..	7,81,000	7,02,000	6,35,000
Taxation Reserve ..	10,60,265	4,40,265	8,10,265
Loans ..	25,38,490	18,48,625	45,35,197
Debts ..	20,74,762	13,88,336	16,10 677
Carry Frward ..	11,96,811	11,99,567	15,08,313
Total ..	146,51,328	125,78,793	160,99,652
Assets			
G. Block .	55,96,472	51,53,664	52,25,418
Depreciation ..	24,87,726	20,42,548	16,17,650
Block (net) ..	31,08,746	33,51,116	36,07,768
Goodwill ..	62,587	62,587	62,587
Goods in Transit ..	19,072	1,48,720	39,561
Stocks ..	78,92,364	62,32,584	99,73,543
Outstandings ..	24,92,665	18,71,663	12,81,610
Mis. Deposits and Advances ..	9,77,510	3,31,101	10,58,547
Cash ..	98,384	51,022	76,036
Total ..	146,51,328	125,78,793	160,99,652

SUTNA STONE AND LIME CO., LTD.

Secretary:—Mr. S. N. Beri.

Half-year ended	31 12-55	30-6-55	31-12-54
	Rs.	Rs.	Rs.
Sales ..	4,16,219	3.81,971	3,68,481
Stocks ..	29,525	47,602	20,282
Net profit .	95,858	62,420	74,080
Taxation ..	30,000	18.000	24,000
Depreciation .	26,260	18,841	20,732
Reserve Fund ..	..	..	15,000
Other Funds ..	30,679	..	..
Div. Amount Ordy, ..	20,160	18,144	18,144
Carry Forward ..	652	11.893	4,458
Div. % Ordy.	6½	5½	5½

(Half yearly General Meeting on 28-5-1956 at 2 p.m, Books closed from 18-5-1956 to 28-5-1956).

Capital:—Authorised Rs 5,00,000, Issued and Subscribed Rs 3,22,560 in 32.256 Ordy. shares of Rs 10 each, fully paid,

Synopsis of balance sheet as on

Liabilities.	31 12-55	30-6-55	31-12-54
	Rs.	Rs.	Rs.
Capital Paid-up ..	3,22,560	3,22,560	3,22,560
Reserve Fund ..	21,287	21,287	21,287
Other Funds ..	40,000	1,05,000	1,05,000
Taxation Reserve ..	55,593	25,593	50,943
Debts ..	1,59.140	1,47,236	1,39,057
Carry Forward ..	652	11,893	4,458
Total ..	5.99,232	6,33,569	6,43,305
Assets			
G. Block ..	5,91,587	5,54.372	5,33,423
Depreciation .	4.28,036	4,09,839	3,90,998
Block (net) ..	1,63,551	1,44,533	1,42,425
Stores ..	44,077	20,559	39,389
Stocks ..	29,525	47,602	20,282
Outstandings ..	1,35,375	1,21,630	1,45,013
Investments (Genl.)	1,54.077	2,49,756	2,49,756
Cash ..	72,627	39,399	46,440
Total ..	5.99,232	6,33,569	6,43,305
Liq. Assets ..	4,35,681	4,89,036	5,00,880

CHURULIA COAL COMPANY, LIMITD.

Mg. Agents: M/s. F. W. Heilgers (Private), Ltd.

Half-year ended	31 12-55	30-6-55	31-12-54
	Rs.	Rs.	Rs.
Net profit ..	—5,384	3.235	—7,276
Div. Amount Ordy, ..	4,688	4,688	4.688
Carry Forward ..	2,129	12,201	13,654
Div. % Ordy. ..	25/32	25/32	25/32

(Half-yearly General Meeting on 30-5-1956 at 10-30 a.m, Books closed from 10-5-1956 to 30-5 1956),

Capital:—Authorised, Issued and Subscribed Rs 6,00,000 in 1,50,000 Ordy, shares of Rs 4 each. fully paid,

Synopsis of balance sheet as on

Liabilities.	31 12-55	30-6-55	31-12-54
	Rs.	Rs.	Rs.
Capital Paid-up ..	6,00,000	6,00.000	6,00,00b
Reserve Fund ..	1,43,676	1,43,698	1,43,230
Debts ..	10,325	9,034	10,849
Carry Forward ..	2,129	12,201	13,654
Total ..	7,56.130	7,64,933	7,67,733
Assets			
Outstandings ..	10,157	20,043	10,852
Mis. Deposits and Advances ..	15.050	15,000	30,050
Investments (Genl.)	7,28,438	7,28,438	7,25,000
Cash ..	2,485	1,452	1,831
Total ..	7,56.130	7,64,933	7,67,733
Liq, Assets ..	7,56,130	7,64,933	7,67,733

SENDRA COAL COMPANY LIMITED.

Mg. Agents: M/s. F. W. Heilgers (Private), Ltd.

Half-year ended	31 12-55	30-6-55	31-12-54
	Rs.	Rs.	Rs.
Net profit ..	10,902*	—21,842†	1,86,173§
Div. Amount Ory. ..	10,000	10.000	10,000
Carry Forward ..	7.503	6,601	38,443
Div, % Ordy, ..	1¼	1¼	1¼

*After transferring Rs 15,000 from General Reserve,

†After transferring Rs 15,000 from General Reserve,

§Includes Rs 1,42,910 being sale proceeds of Fixed Assets

(Half-yearly General Meeting on 30-5-1956 at 10-40 a.m. Books closed from 10-5-1956 to 30-5-1956),

Capital:—Authorised. Issued and Subscribed Rs 8,00,000 in 80,000 Ordy, shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on

Liabilities	31 12-55	30-6-55	31-12-54
	Rs.	Rs.	Rs.
Capital Paid-up ..	8,00,000	6,00.000	8,00,000
Debentures ..	..	..	2,00,000
Capital Reserve ..	16,751	16,751	16,751
Reserve Fund ..	5.12,555	5,27.555	4,67,020
Other Funds ..	..	..	75,000
Taxation Reserve ..	15,000	15,000	15,000
Debts ..	2,63,372	3.07,839	4.50.506
Carry Forward ..	7,503	6,601	38,443
Total ..	16,15.181	16,73,746	20.62,720
Assets			
G. Block ..	52,491	52,491	52,491
Depreciation ..	28,867	28,867	28,867
Block (net) ..	23,624	23.624	23,624
Stores ..	..	..	4,765
Stocks ..	..	..	81,611
Outstandings ..	7,61,631	11,55.556	14,06,743
Mis. Deposits and Advances ..	2.02,671	1,27,902	3.58,207
Investments (Genl.)	6,16,995	3,56,870	1,77,057
Cash ..	10,260	9.794	10,713
Total ..	16,15.181	16,73,746	20,62,720
Liq. Assets ..	15,91,557	16,50,122	20,39,096

SITALPORE SUGAR WORKS LIMITED.

Secretary:—Mr. R. K. Deva.

Year ended June	1955	1954	1053
	Rs.	Rs.	Rs.
Cane Crushed (mds.)	11,14,900	7,22,610	17,14.400
Sales ..	18,39,330	38,53.752	47.06.589
Stocks ..	15,27,932	5,20,920	20.57.107
Net profit ..	—72,491	—1,48,443	—1.10,256
Depreciation ..	67,024	60,644	86,697
Carry Forward ..	—5,37,868	—3.98.353	—1,80,266
Div. % Ordy, ..	Nil	Nil	Nil

(Annual General Meeting on 14-5-1956 at 3 p.m, Books closed from 1-5-1956 to 14 5-1956),

Capital:—Authorised Rs 15,00,000. Issued and Subscribed Rs 9,99,950 in 1,00.000 Ordy. shares of Rs 10 each, fully paid-up less calls in arrears Rs 50.

Synopsis of balance sheet as on June.

Liabilities.	1965	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up ..	9,99,950	9,99,950	9,99,950
Capital Reserve ..	26,825	26,825	26,825
Reserve Fund ..	35,000	35,000	35,000
Loans ..	14,21,466	13,30,134	23.85.280
Debts ..	22,27,183	12,39,070	17.49.632
Total ..	47,10,424	36,30,979	51.96.687
Assets			
G. Block ..	27,15,126	26,83,548	26.25.469
Depreciation ..	12,60,852	11,93,827	11.33.183
Block (net) ..	14,54,274	14,89,721	14.92.286
Stores ..	2,05,922	3,13,554	3.21.097
Stocks ..	15,27,932	5,20,920	20.57.107
Outstandings ..	5,00,075	4,65,192	5.88.370
Mis. Deposits and Advances ..	3,41,658	3,07,302	3.01.182
Investments (Genl.)	22,707	22,707	16,034
Do (Others)	58.826	94.715	85.442
Cash ..	21,162	18,515	1,45,903
Debit Balance ..	5,37,868	3,98,353	1.89.266
Total ..	47,10,424	36,30,979	51.96.687
*Liq. Assets ..	27,18,282	17,42 905	35.15.135

Transactions

CALCUTTA STOCK EXCHANGE

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

(From 1st to 4th May, 1956)

GOVT. SECURITIES:

3% (1948):—(1st) 76-15 sl., 77-5; (2nd) 77-1, 77-4 sl.; (3rd) 77, 66-8 sl.; (4th) 77-6, 77-10.
3% (1970-75):—(1st) 89-10, 89-12; sl.; (2nd) 89-14, 90-3 sl,
3½% (1964):—(1st) 93-8, 93-11 (3rd) 98-7, 98-14 sl; (4th) 98-10 sl,
3½% (1965):—(1st) 98-9, 98-10; (2nd) 98-9; (3rd) 98-10, 98-11 sl.; (4th) 98-14 sl.
3% (1961-66) U.P.:—(1st) 90-8 sl.
3% (1957):—(2nd) 99-11 sl; (3rd) 99-9 sl.; (4th) 99-11 sl,
3% (1959-61):—(2nd) 98-3; (4th) 98-1 sl,
3½% (1961):—(2nd) 99-9; (3rd) 99-9-6, 99-10.
3% U.P. (1960):—(2nd) 95-6; (3rd) 95-13.
3% (1966-68):—(3rd) 93-1, 93-1-6.
2½% U.P. Zamindary Compensatiton Bond (Collected):—(3rd) 41 sl.
4½ % (1958-68):—(1st) 103-6-6 sl.
4% U.P. (1967):—(1st) 99-5 sl., 99-11, (2nd) 99-9 sl.
4% U.P. (1964): (2nd) 100-3.
4% (1960-70):—(4th) 101-3 sl.

BANKS:

Allahabad Bank:—(1st) 357 sl., ct.
Bank of Bikaner:—(1st) 18-8 cdiv.; (2nd) 16-6 cdiv.; (3rd) 16-6, 16-7 cd.; (4th) 16-8 cd.
Hind Bank:—(2nd) 31-12, 32.
Hindusthan Commercial Bank:—(3rd) 9-10,
Punjab National Bank:—(4th) 49,
United Bank of India (D): (1st) 4-3 ct., 4-4; (3rd) 4-5.
United Commercial Bank:—(4th) 50, 50-4

DEBENTURES:

5½% Orient Paper Mills:—(1st) 96-8; (3rd) 96-12 sl,
3% (1936-66) Calcutta Improvement Trust:—(3rd) 88 sl,
4% (1934-64) Calcutta Improvement Trust:—(3rd) 98 sl,
5½% (1929-59) Calcutta Improvement Trust:—(3rd) 100-8 sl,
5% (1928-58) Calcutta Municipal:—(3rd) 101 sl,
5½% Burma Shell Refineries:—(3rd) 103-4,
5% Calcutta Electric Supply:—(3rd) 100-8 sl,
5½% Caltex Refinery:—(3rd) 102,
6% National Safe Deposit:—(3rd) 100,

RAILWAYS:

Burdwan-Cutwa Rly.:—(2nd) 40 sol,
Dehri-Rohtas Rly.:—(3rd) 12-15; (4th) 13, 13-1,

INSURANCE:

Concord of India:—(1st) 11-2; (2nd) 11-2; (4th) 11, 11-2,
New Asiatic:—*(1st)* 3-10,
Ruby General:—(2nd) 5-14, 6,

COALS:

Bharat:—(3rd) 7-5, 7-7 (4th) 7-6, 7-7,
Bharat (Pref.):—(4th) 49-8,
Burrakur:—(1st) 14, 14-1; (2nd) 13-15; (3rd) 13-14, 14; (4th) 13-14, 14-2,
Bokaro and Ramgarh:—(2nd) 11-12 sl,
Bengal Bhatdee:—(4th) 6-6, 6-8 sols,
Central India:—(1st) 6-14, 6-15; (2nd) 6-13, 6-14; (4th) 7,
East Indian:—(1st) 32 sl, ?
Katras Jherriah:—(2nd) 54-12, 55,
Nazira:—*(1st)* 7 sol,
New Beerbhoom:—(2nd) 19-10,
Ondal:—(1st) 14-15, 15; (3rd) 15, 15-3; *(4th)* 11-2, 15-5,
Raneegunge:—(1st) 11,
Samla:—(stl) 12-15;
South Karanpura:—(4th) 9-8, 9-11,
Standard:—(1st) 25; (4th) 25-5, 25-8,
Talcher:—(3rd) 3-7,
Union:—(1st) 12-3, 12-4.
Western Bengal:—(3rd) 6-15; (4th) 6-13, 7.

JUTES:

Anglo-India:—(3rd) 170 sl,
Anglo-India (Pref.):—(1st) 114, 115.
Alliance:—(3rd) 129, 130,
Bally:—(1st) 140,
Bally (Pref.):—(3rd) 106,
Barnagore:—(1st) 133, 134,
Budge-Budge:—(2nd) 137-8; (3rd) 137, 138,
Birla:—(1st) 17, 17-1; (2nd) 17-1, 17-2; (3rd) 17-1, 17-2; (4th) 17-4, 17 5,
Cheviot:—(4th) 202,
Chitavalsah:—(2nd) 14-2, 14-4; (4th) 14-15, 15-1, ?
Champdany:—(1st) 150; (3rd) 150, 152; (4th) 152,
Delta:—(3rd) 201, 202,
Dalhousie:—(4th) 102-8 ol,
Dalhousie (Pref.):—(4th) 105,
Empire:—(2nd) 19-4; (3rd) 18-14, 19-1; (4th) 18-14,
Ft. Gloster:—(2nd) 118,
Ganges:—(2nd) 66-8,
Gourepore (Pref.):—(2nd) 98,
Hooghly (Pref.):—*(1st) 13-8, 13-3,*
Howrah:—(3rd) 22-2, (4th) 22-8, 22-9,
Kinnison:—(2nd) 161, 166; (3rd) 165.
Kamarhatty:—(1st) 134,
Kamarhatty (B):—(1st) 120 sol,
Khardah:—(1st) 123,
Lansdowne:—(1st) 107-8, 108-8,
Megna:—(1st) 75-8 sl,
Naihati:—(1st) 87-8,
Nellimarla:—(3rd) 11-4, 11-6; (4th) 12, 12-1,
National:—(1st) 23-2, 23-7; (2nd) 23-4, 23-6; (3rd) 23-6, 23-10; (4th) 23-8, 24-8,
National (Pref.):—(3rd) 119,
New Central:—(1st) 15-8, 17; (2nd) 16-14, 17-2; (3rd) 16-2, 16-6 xd.; (4th) 16-8, 16-9,
Orient:—(2nd) 153 ct,
Presidency:—(2nd) 5-6; (4th) 5-10,
Rameshwara:—(3rd) 5-12; (4th) 6-4, 6-10,
Reliance:—(3rd) 10,
Reliance (Pref.):—(4th) 101,

TEXTILES:

Cawnpore:—(1st) 8-4, 8-5; (2nd) 8-4, 8-5; (3rd) 8-5,
Elgins (B Pref.):—(2nd) 9-2 sl,
Jayashree:—(1st) 6-2, 6-3,
Kesoram:—(1st) 17-6, 17-7; (3rd) 17-5, 17-6,
Muir Mills:—(1st) 93 sl,
New Victoria:—(1st) 2-4, 2-5; (2nd) (2nd) 2-5, 2-6; (3rd) 2-4, 2-6; (4th) 2-5, 2-6,
Swadeshi (P, O.):—(2nd) 10-4,

MININGS:

Burma:—(1st) 3-13, 3-15; (2nd) 3-14, 4-1; (3rd) 4, 4-2; (4th) 4-2, 4-4,
Consolidated Tin:—(1st) 2-8, 2-10; (2nd) 2-10, 2-12; (3rd) 2-10 ST., 2-15; (4th) 2-11, 2-15,
Chrestien Mica:—(2nd) 14-8, 14-9,
Chrestien Mica (Pref.):—(3rd) 58-12 ct,; (4th) 58 sl,
Indian Copper:—(1st) 6-10, 6-11; (2nd) 6-8, 6-10; (3rd) 6-9, 6-11; (4th) 6-10, 6-11,
Metal Corpn.:—(2nd) 10-9, 19-12; (4th) 10-4, 10-7,
Karanpura Development:—(3rd) 26; (4th) 26, 26-4,
Orissa Minerals:—(1st) 24-2, 24-4,
Tavoy Tin:—(2nd) As 12, As 15 (3rd) As 12, As 15; (4th) As 13, As 15,

CEMENTS:

Ashoka:—(1st) 10-5, 10-6; (2nd) 10-4, 10-5; (3rd) 10-5, 10-9; (4th) 10-8, 10-10,
Assam Bengal:—(1st) 6-4, 6-7; (4th) 6-5, 6-9,
Dalmia Cement (Bharat):—(1st) 14-8, 14-12; (2nd) 14-2 sol., 14-14,
Dalmia Cement (Bharat Defd.):—(1st) 3-3,
Dalmia Cement (Bharat Conty.):—(2nd) 3-14; (3rd) 3-8; 3-11; (4th) 3-9.
Dalmia Cement (Bharat 2nd Pref.):—(4th) 35-8 sol,
Sone Valley:—(1st) 7 14, 7-15; (2nd) 7-14, 8; (3rd) 7-15, 8-2; (4th) 8, 8-5,

CHEMICALS:

Alkali and Chemical:—(1ts) 19-10, 19-11; (2nd) 19 13, 19-14; (4th) 20-2 sl,
Alkali and Chemical (Pref.):—(2nd) 105 sl,
Bathgate:—(1st) 1-8; (4th) 1-8,
Bengal Chemical:—(3rd) 105 sl,
Smith Stanistreet:—(3rd) 16-4,

ELECTRICS:

Calcutta Electric:—(1st) 13-8, 13-9; (2nd) 13-7, 13 8; (3rd) 13-7, 13-9; (4th) 13-, 13-8,
Calcutta Electric (Pref.):—(1st) 11-5; (2nd) 11-4, 11-5.

ENGINEERINGS:

Braithwaite:—*(1st)* 28 ct,
Brt, Bldg, and Iron (Old):—(1st) 8-2, 8-4; (2nd) 8-2,
Burn & Co.:—(1st) 349,
Burn & Co. (Pref.):—(2nd) 140-8,
Burn & Co. (6% Pref.):—(4th) 124,
Hooghly Docking:—(2nd) 114-8,
Indian Malleable Castings (Defd.):—(3rd) 4, 4-1; (4th) 4,
Indian St, & Wire Products:—(3rd) 77, 77-4,
Indian Iron:—(1st) 34-12, 34-15; (2nd) 34-6, 34-11; (3rd) 34-8, 34-12; (4th) 34-11, 35-3,
Indian St, Wagon:—(4th) 180,
Indian Iron (Pref.):—(2nd) 106-8,
Jessop & Co.:—(1st) 35, 35-5; (2nd) 35, 35-4; (3rd) 34-11, 34-15; (4th) 34-10, 34-14,
Kumardhubi:—(3rd) 10-4; (4th) 10-4,
Marshalls:—(1st) 6, 6-1; (2nd) 6-1, 6-3 (3rd) 6-2, 6-3; (4th) 6-3, 6-7,
National Iron & Steel:—(4th) 7-2,
Richardson & Cruddas:—(1st) 23-12, 23-13; (3rd) 27, 27-8; (4th) 27,
Richardson & Cruddas (Pref.):—(4th) 55 ct,
Textile Machinery:—(2nd) 23-6, 23-10; (3rd) 23-8, 23-12; (4th) 23-12, 23-15.

OIL MILLS:

British-Burma Petroleum:—(1st) 4-1, 4-2; (2nd) 4-1, 4-2; (3rd) 4-1, 4-3; (4th) 4-2, 4-3,
Indo-Burma Petroleum:—(2nd) 43; (4th) 42-12, 43 ct,

PAPER MILL-:

Indian Paper Pulp:—(2nd) 25; (4th) 25-1, 25-4,
Orient:—(1st) 35-3, 35-6; (2nd) 34-15, 35-2; (3rd) 36, 35-4; (4th) 35-4, 35-15,
Shree Gopal:—(1st) 18-1, 18-2; (3rd) 18-1, 18-4,
Titaghur Paper:—(2nd) 43-12, 43-14,

SHIPPINGS:

India Steamship:—(1st) 8-10, 8-11; (2nd) 8-9, 8-12; (3rd) 8-9, 8-11; (4th) 8-9, 8-11,
India General Navigation:—(3rd) 107, 108-8,

SUGARS:

Belsund:—(4th) 10-1,
Cawnpore:—(1st) 19-7, 19-8,
Champaran:—(1st) 27-14, 29,
Dyer Meakins:—(1st) 5-10, 5-12; (2nd) 5-14,
Gwalior:—(4th) 48, 50, ?
S, K, Gyanoday:—(2nd) 11-12, 11-14 (4th) 11-14, 12,

TEAS:

Ananda:—(3rd) 45,
Atal:—(1st) 8-8,
Birpara:—(1st) 150,
Brooke Bond:—(4th) 24-4, 24-10,
Brooke Bond (Pref.):—(1st) 82 sl,; (2nd) 86 sl,
Brahmapootra:—(1st) 9-5; (2nd) 9-5; (3rd) 9-5, 9-7,
Baradighi:—(4th) 50-8 ct,
Betell:—(2nd) 22-11; (3rd) 23,
Baghmari:—(3rd) 28-8, 28-12,
Basmatia:—(3rd) 38-9, 38-12,
Belgachi:—(3rd) 46, 46-4; (4th) 46-12, 47,
Gungaram:—(1st) 337; (2nd) 337, 340; (3rd) 340, 345; (4th) 351, 353.
Hantapara:—(1st) 322, 326 sl.; (2nd) 321, 329-8; (3rd) 329, 332; (4th) 333, 343,
Hasimara:—(1st) 39-11, 39-14; (4th) 40,
Huldibari:—(4th) 36-8 sol,
Jaybirpara:—(4th) 26-8, 26-10,
Kyang Tea:—(1st) 5, 5-1; (3rd) 5, 5-1,
Kotamulli:—(4th) 38, 38-8 sl,
Lackatoorah:—(2nd) 33-10, 33-14,
Patrakola:—(2nd) 182, 184 sl,
Puttinbari:—(3rd) 56-8.
Rajabhat:—(1st) 26-10, 26-14.
Raniciserra:—(2nd) 23-4; (4th) 23-4, 23-6,

MISCELLANEOUS:

Angelo Bros.:—(2nd) 21-7,
Associated Hotels (Pref.):—(2nd) 62 sl.
Bharat Airways:—(1st) 4-8, 4-9; (3rd) 4-6,
Britannia Biscuits:—(3rd) 15-4 ct,
B, I, Corpn.:—(1st) 10-1, 11; (2nd)10-15, 11-1; (3rd) 10-11, 11-1; (4th) 10-14, 11-1,
B, I, Corpn, (Pref.):—(2nd) 121, 123,
Calcutta Trams:—(1st) 16, 16-4,
Clive Row Investment:—(1st) 10-15, 11-1; (2nd) 11-2 ct,; (3rd) 11, 11-2; (4th) 11, 11-2.
Duncan Bros, (Pref.):—(1st) 64, 65-12 ct,; (2nd) 64-4, 64-8 sl.; (3rd) 63, 63-8,
Dunlop Rubber:—(1st) 30-5, 30-8 ct,; (2nd) 30-3, 30-6 ct.; (3rd) 30-1, 30-3.
Electric Construction Equipment:—(1st) 13-1, 13-3; (2nd) 13-1; (3rd) 13, 13-3; (4th) 13, 13-2,
Imperial Tobacco:—(2nd) 14-7, 14-10 ct.; (3rd) 14-8,
Indian Aluminium:—(1st) 21-8, 21-9 sl.; (2nd) 21; (3rd) 20-14; (4th) 21, 21-4,
Indian Cables:—(1st) 30-14; (2nd) 31,
Indian National Airways:—(1st) 5-7, 5-8; (3rd) 5-8,
Indian Wood Products:—(2nd) 39-4,
F, & C, Osler:—(3rd) 12, 12-4,
French Motor:—(3rd) 20-10,
Jardine Henderson:—(1st) 100; (2nd) 101; (3rd) 100; (4th) 99-12, 100,
Martin-Burn:—(1st) 24-6, 25-2; (2nd) 25-15, 25-2; (3rd) 24-6 sol,
Martin-Burn (Pref.):—(1st) 104, 105,
Macfarlane:—(2nd) 2-5, 2-7,
National Carbon:—(1st) 26-5, 26-8 ct,; (2nd) 26-4, 26-11; (3rd) 26-4; (4th) 26, 26-4,
National Insulated Cables:—(1st) 22-6, 22-9,
National Rollings:—(1st) 9-8 sl,, 9-10; (3rd) 9-8, 9-10; (4th) 9-10,
Rallis India Ltd.:—(2nd) 33-4 sl., ct,
Rallis (Pref.):—(2nd) 59 sl.; (4th) 59, 59-4,
Rohtas Industries:—(1st) 22-8 22-10; (3rd) 22-6 ST, 22-15; (4th) 22-12, 22-14.
Rohtas Industries (B Pref.)—(2nd) 64, (3rd) 64,
Shaw Wallace:—(1st) 15-10.
Shaw Wallace (Pref,):—(2nd) 84, 84-8: (3rd) 85 sl,
Walfords:—(2nd) 2-6, 2-7; (3rd) 2-9; (4th) 2-6, 2-7,
Western Stockholders Investment:—As 13 ct., Re 1; (3rd) Re 1, 1-4; (4th) 1-2, 1-4,

★

BOMBAY STOCK EXCHANGE

(From 1st to 4th May, 1956),

BANKS:

Central Bank (Rs, 25):—(1st) 47-8, 48: (2nd 49, 50; (4th) 50, 50-8,
Central Bank (Ordy,):—(1st) 50-12, 51,
India (Rs, 50):—(1st) 154-8, 155; (2nd) 155-4, 156-4 (4th) 156,
Punjab National Bank:—(2nd 46,
United Commercial Bank (Rs, 50):—(1st) 50-4, 51, 50-8, 51-4; (4th) 50-8, 51,

INSURANCE:

New India (Rs, 15):—(1st) 40-4, 40-12; (2nd) 40-4; (4th) 40-8, 40-12,

TEXTILES:

Apollo;—(1st) 2-13, 2-13-6; (2nd) 2-12-9.
Bombay Dyeing:—(1st) 616-14, 624-6; (2nd) 621-14, 625,
Central India:—(1st) 137-8, 139-8; (2nd) 139, 139-8,
Century:—(1st) 527-8, 530-4; (2nd) 527, 531-8,
Dawn:—(1st) 120,
Finlay:—(1st) 328, 330; (2nd) 329, 330,
Gokak:—(1st) 228-8; (2nd) 229, 230,
India United (Defd,):—(1st) 2-2, 2-2-6; (2nd) 2-1-6, 2-1-9,
India United *(Ordy,)*:—(1st) 12-11-6, 12-14; (21st) 12-10, 12-12,
Indore Malwa:—(1st) 146-14, 147-8; (2nd) 145-10, 147-8,

(Continued on page 517).

ENGINEERING COMPANIES

NAME	Managing Agents/ Agents/Secretaries	Stock	Managing Agents' Commission and Allowances	Period Ended	Net Profit: Latest	Net Profit: Previous Period	Dividend %: Latest	Dividend %: Previous	Dividend %: Second Previous	Market Quotation as on Last Day of: April 1956	Market Quotation as on Last Day of: April 1955	Paid-up Capital	Reserve	Reserves including Latent Allocation: Other	Reserves including Latent Allocation: Carry f orward	Liquid Assets: Sundry Liabilities	Liquid Assets: Gross Block	Liquid Assets: Depreciation	Liquid Assets: Stocks and Stores	Liquid Assets: Outstandings	Liquid Assets: Cash	Liquid Assets: Work in Progress	Liquid Assets: Investments	Liquid Assets: Other
		Rs. 000	Rs. 000		Rs. 000	Rs. 000				Rs. a	Rs. a	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs.000	Rs. 000	Rs. 000	Rs. 000
CALCUTTA																								
Arthur Butler	Jubilee Agents	13,59	31	10-52 Y	2.72	2.34	nil			7 13	8 13	6.00	4,00	15	1,02	16,16	10,75	9,13	13,77	10,60	2,05	2,65	5	75
	7% C.P.						7			9 0	8 15	1,50												
	5% Debentures											3,00												
Bhartia Elec.	Bhartia Co.	20,73	3,98	12-55 Y	15,93	15,63	10					50,00	10,00			62,74	89,71	44,65	35,96	39,86	72	3,04			
Braithwaite	Mr. Y. S. Tayal			(c)31,82	21,81	3,61	25(i)			17 6	15 8	39,62	28,00	37,13	2,04	69,43	69,93	23,15	6,90	14,53	22,76	61,60	1,87	
Bridge & Roof	Balmer Lawrie	12,14	43	6-55 H	3,45	7,4	7½			4 0	3 14	19,62	12,00	3,55	1,16	47,41	31,57	20,52	12,14	26 61	1,04	26,24	11	
	7% Debentures											2,00												
Brit. Building	Jardine Wilson	...	45	3-55 Y	2,94	2,23	10			8 0	8 8	10,00				55,98	32,72	8,02	13,63	19,91	15	18,32		
Brit. Engg.	M. Lod	4,29	73	12-54 Y	9,86	(e) 8,73	15			36 4	36 1	5,00				44,98	48,49	30,58	2	18,78	27,76	27,46		
	3½% Debentures						Nil			495 0	495 0	5,00												
B.I. Elec. Cons.	Balmer Lawrie		3	6-55 H	93	—55	15			7 7	7 0	5,00												
Burn & Co.	Martin Burn	...	6,02	4-55 Y	(b)55,85	49,52	7			263 0	263 0	84,00	17,00	1,06	—6,18	415,45	15,74	10,06	4,12	8,55	14	6,65		
	7% C.P.						7			145 8	145 8	100,00		77,65	96	32	44	236,07		129,12	4,38	10,13		
	6% C.P.						6			124 0	124 0	15,00				114,77								
Hooghly Dock	Martin Burn	26,83	72	12-54 Y	2,70	6,28	12½			120 0	120 0	15,00	12,50	13,50	25	32	5	35,55	13,84	21,30	32	99,36	1,76	
I. Galvanising	Balmer Lawrie		25	12-54 Y	3,96	2,70	5			23 8	23 8	12,50	3,60	3,30		415,45	4,12	18,81	28,50	14,06	3,21	6,05		
	6% C. P. T.											18,37												
Indian Iron	Martin Burn	425,94	35,79	3-55 Y	832,98	447,77	5			34 2	34 1	269,95	80,00	846,19	4,64	1370,00	4,824	5,16	79,79	678,57	3,14	13		1
	5% C. P.											136,05												
I. Mall. Casting	Cs. Mall. Indus.	5,01		3-54 Y	57	47	Nil			108 0	106 0	4,00	40		—19	9,83	13,66		6,63	3,14	13			4
	4% Debentures						Nil					1,54												
	Deferred											3,00												
I. St. Wagon	Martin Burn	303,54	5,36	3-55 Y	22,10	73,13	9			4 9	4 1	19,49	4,50	26,43	57	336,40	73,44	57,91	12,51	27,25	4,08	276,29		
I' Steel & Wire	7% C. P.						7					19,66												
	Indra Singh	12,58	5,57	3-55 Y	70,68	73,13	30			137 0	181 0	32,00	76,45	105,59	2,59	149,30	173,88	138,18	22,93	71,19	4,08	276,29		
	Partly Paid						30			186 12	140 0	27				47,41								
										19 12	19 10													
Jay. Engg. works	M.M.Shriram&Co.	...	2,68	3-55 Y	28,60	23,76	12	6	6			100	20,25	39,10	15,35	20	118,66	147,89	48,03*	...	79,53	51,50	4,67	...	...	...
	5½% Debentures											1000	42,00											
Jessop & Co.	Directors	...	...	10-55 Y	52,52	30,06	30	15	5	35 0		10,00	36,35	21,42	14	172,66	98,23	52,64	11,86	53,38	125,66	3,47	51,64	...	...
	5% C.P.						5	5	5	99 0xd		10,00												
Kumardhubi	Birla & Co.	...	1,23	11-54 Y	11,85	12,11	16½	10	5	10 4		15,30	2,42	39,49	32	60,98	58,10	19,59	43	27,26	46,40	1,56	24,97	1,97	
	4% Debentures						5			106 0		12,00												
Marshall Sons	Marshalls	66,92	1,55	6-55 Y	4,97	(d) 1,61	15	12½	12½	442 8		10,00	7,66	7,66	1,15	118,26	16,82	12,36	2,57	81,98	62,09	4,97	...	...	72
National Iron	Nursing & Co.	20,50	83	3-54 Y	6,44	8,31	Nil	3½	3½	6 2		10,50	18,50	10,01	1,40	34,41	80,96	47,98	2	40,35	26,02	2,65			
	4% Debentures									7 4		49,96												
Richardson	S.B. Indus. Dev.	...	3,84	6-55 Y	33,02	31,91	15	10	5	27 8		7,00	10,00	17,01	10	118,52	50,38	13,59	13,39	52,73	85,00	1,78	24,64	31,31	
	5½% C. P.						5½	5½	5½	83 0		40,06												
Saran	B. Sutherland	...	28	3-55 Y	2,01	3,27	Nil	5½	5½	8 14		6,07	30	...	13	31,15	18,70	11,41	50	23,07	10,20	41	1,58	...	...
Steel Products	Dy. Khan & Sons	2,36	12	4-52 Y	49	19,41	Nil	5½	5½	8 7		2,80			5,46	9,56	4,76	3,78	...	2,47	6,70	4			
	6% C.P.									6 8		3,00			1,00										
Textile Machy.	Martin Burn	...	2,42	12-54 Y	24,45	19,41	10	5	5	7 6		60,00	3,51	5	1,48	68,17	155,63	70,12	95	78,23	34,93	10,63	...	...	...
	5½% C.P. T.						5½	5½	5½	18 0		10,00												
	5½% R.C.P. T.						5½	5½	5½	8 0		30,00												
	6% Debentures									1 0		40,00												
										BOMBAY														
Alcock Ashdn.	Turner Morrison	15,43	88	12-54 Y	9,80	4,34	12½	6	6	340 0	174	1,00	23,72	20,44	1,36	92,20	98,48	81,42	9,54	15,43	60,13	17,75	51,23	...	...
Brady Engg.	W.H. Brady & Co.	...	12	12-54 Y	1,10	1,60	1½	8			nil	15,00	1,50	2,00		80	13,16	2,96		2,41	90	3,85			
Jost's Engg.	Directors	...	5,21	3-55 Y	1,03	2,32	Nil	Nil	Nil	73 8	93 8	6,00	2,00	2,98		7,39	1,39	1,01		8,78	8,37	82			
Mckenzies	Directors	...	...	7-54 Y	2,66	2,47	Nil	Nil	Nil	126 0	171 8	11,00	1,09	1,75		28,91	25,30	18,45	2,60	15,75	13,40	1,62	13,56	...	...
	5½% Cum. Pref.		...	...	...	...	11	11	Nil	126 0		5,50													
	5% 2nd C. P.						Nil	Nil	Nil	15		6,50													
Premier Cem.	Walchand & Co.			12-54 Y	17,25	16,83	23	6	6	20		22,50													
	Preference						5½	5½	5½	107 0		1,31													
	6% C.P.T. (2nd						6	6	6	103 8		10,00													
	4½% C.P.T. (3rd						4½	4½	4½			15,00													
Tata Iron	Tata Industries	...	32,28	3-55 Y	812,31	821,45	14	6	6	241 12		36,25													
	6% C.P.T.						6	7½	7½	163 14		975,00													
	7½% C.P.T. 2nd						7½	Nil	Nil	150 8		175,00													
Tata Locomt.	Tata Industries	...	1,24	3-55 Y	35,03	100,30	Nil	Nil	Nil	150 0		150,00													
	5% C.P.									1010 10		693,82													
												418,72													
												200,00													
												25													
												150,00	470,00	589,15	5,52	3210,42	5936,67	3538,75	421,99	1268,19	837,49	537,43	...	524,64
												1000	25,50	30	50	627,35	881,73	302,96*	39	372,84	212,89	44,38	...	281,27

(b) Includes Rs. 2,80,113 being liabilities provided for in previous years written back.
(c) Includes Rs. 1,04,714 being refund of E.P.T. (d) Under Section 28(a), an additional dividend at 5-6/14 per cent has been paid for the year ended 31st December, 1954.
†Depreciation Fund (a) Includes Rs. 69,480 being refund of E.P.T.
(d) Includes Rs. 61,972 being unclaimed dividends forfeited and Rs. 23,465 being refund of E.P.T.
(e) Includes Rs. 1,05,714 being refund of E.P.T. (i) Includes Rs 1,50,000 being excess provision for sales tax made in previous years.

JUTE

NAME	Managing Agents, Agents/Secretaries	Looms: Hessian	Looms: Sacking	Manufacturing expenses Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents Commission and allowances Rs.	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend %: Latest	Dividend %: First previous	Dividend %: Second previous
Agarpara	B. N. Elias	554	325	75,09	105,08	20,45	3,04	3-55 H	6,98	6,93	3½	3½	2½
	7% C. P.										3½	3½	3½
	5½% Deb.												
Alexandra	McLeod & Co. Ltd. ...	296	150	38,92	66,70	3,97	68	6-55 H	4,88	8,63	5	5	2½
	7% C. P										3½	3½	3½
	4½% Deb.												
Alliance	McLeod & Co. Ltd. ...	797	467	77,74	108,40	17,10	50	6-55 H	2,97	8,87	6	6	6
	6% C. P.										3	3	3
Anglo India ...	Duncan Bros.	1,589	972	176,45	250,91	34,64	5,10	9-55 H	16,20	11,05	3½	5	5
	7% C. P.										3½	3½	3½
Auckland	Bird & Co.	450	360	66,21	90,61	3,80	22	9-55 H	(n)5,13	(a) 8,79	4	6	2½
	5½% C.P.										2½	2½	2½
	4½% R. C. P. ...										2½	2½	2½
	4% Deb.												
Bally	Jardine Henderson Ld. ...	659	300	65,64	94,02	15,22	25	9-55 H	(h) 1,28	2,99	nil	3½	nil
	7% C. P.										3½	3½	3½
Barnagore £... ...	Jardine Henderson ...	1,124	766	...	...	...	...	3-55 Y	48	33	15	15	20
	5% C. P.										5	5	5
Belvedere	Andrew Yule & Co. Ld. ...	601	219	39,90	55,34	6,55	54	11-55 H	(a1)75	2,61	2½	5	5
	7% C. P.										3½	3½	3½
Bengal Jute	Soorajmull Nagarmull ...	350	250	125,19	182,00	21,36	1,95	6-55 Y	15,21	14,98	11½	11½	12½
	5½% R. C. P.... ...										5½	5½	5½
	4½% Debentures ...	...	..	...	...	...	...	...	...	...	...	...	...
	4% Debentures ...	...	..	...	...	...	...	...	...	...	...	...	...
Birla	Birla Brothers... ...	982	391	35 89	337,28	11,30	7,04	3-55 Y	32,04	30,51	10	10	30
	7½% C. P. T. ...										7½	7½	7½
Budge Budge ...	Andrew Yule & Co. Ld. ...	552	439	59,87	87,62	8,86	52	10-55 H	(e)28	5,17	2½	5	5
	7% C. P.										3½	3½	3½
Caledonian	Andrew Yule & Co. Ld. ...	371	245	36 48	50,28	5,86	43	11-55 H	(a2) 1,52	3,21	2½	4	4
	7% C. P.										3½	3½	3½
Champdany	James Finlay	761	639	119,28	170,22	12,10	3,76	9-55 H	9,62	6,10	6	4	2
Cheviot	Andrew Yule & Co. Ld. ...	480	50	33,08	46,22	6,51	42	11-55 H	(w) 97	1,48	4	6	8
	7% C. P.										3½	3½	3½
Chitavalsah	McLeod & Co. Ld. ...	124	376	48,67	73,50	9,12	1,60	6-55 H	7,89	6,81	7½	6½	5
	7% C. P.										3½	3½	3½
	5% Deb.												
Clive	S. K. Invt.	546	423	11.06	149.71	30,79	1,79	3-55 Y	19.51	4,55	12½	nil	nil
	6% C. P.										6	6	6
	7% C. P.										7	7	7
Dalhousie	Bird & Co. Ld. ...	448	318	58,67	78,91	2,62	13	9-55 H	(o)1,53	3,50	1	3	1½
	7% C. P.										3½	3½	3½
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Delta	Andrew-Yule & Co. Ld. ...	458	321	44,41	64,65	7,59	54	11-55 H	(i) 1,04	2,57	5	5	6
	5% C. P.										2½	2½	2½
Empire	McLeod & Co. Ld. ...	295	205	29,08	48,34	2,97	83	6-55 H	4,20	5,79	7½	7½	5
	7% C. P.										3½	3½	3½
	5% Deb												
Fort Gloster ...	Kettlewell Bullen ...	1,098	786	115,62	164,45	15,83	3,29	9-55 H	4,88	12,81	5	10	5
	7% C. P.										3½	3½	3½
	5% 2nd C. P. ...										2½	2½	2½
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Fort William ...	Bangur Brothers ...	585	429	67,09	99,58	8,44	32	9-55 H	5,09	8,41	10	10	10
	7% C. P.										3½	3½	3½
Ganges	Macneill & Barry ...	1,001	708	15,13	154,68	8,74	25	9-55 H	(g) 2,86	8,52	nil	2½	nil
	8% C. P.										4	4	20(z)
Gondalpara	Gill Arbuthnot... ...	409	198	76,72	104,62	3,95	1,19	12-54 Y	(r)21	1,17	nil	5	10
	Deb												
Gourepore	Macneill & Barry ...	962	432	12,26	136,28	6,46	36	9-55 H	4,62	(b) 5.58	7½	7½	7½
	6% C. P.										3	3	3
Hastings	Bangur Bros.	661	417	122,66	216,60	8,16	3,09	3-55 Y	19,85	20,43	11½	10	10
	6% C. P.										6	6	6
Hooghly	Gill. Arbuthnot ...	466	254	86,63	121,93	6,01	2,18	3-54 Y	2,93	7,19	5	12½	15
	10% Pref. (t)										10	10	10
Howrah	Jardine Henderson ...	1,234	706	140,16	208,78	29,07	19	9-55 H	(a3)6,00	(f) 12,28	2½	6½	6½
	7% C. P										3½	3½	3½
	7% 'A' C. P.										3½	3½	3½
	5½%Debenture ...	...	...	...	...	...	...	...	...	...	...	...	...
Hukumchand ...	Ramdutt Ramkissendas ...	1,519	753	273,78	420,99	27,74	8,90	3-55 Y	32,92	31,95	26½	26½	40
	7% C. P.										7	7	7
	3½% Deb												
India	Mackinnon Mackenzie & Co.	522	554	7,56	97,59	14,02	2,51	9-55 H	(a4) 2,57	4,95	1½	2½	2½
	Defd.										1½	2½	2½
Kamarhatty	Jardine Henderson Ld. ...	1.250	547	109,31	149,26	19,35	72	12-55 H	(c) 1,60	2,91	nil	2½	5
	B. Ordy.										nil	2½	5
	6% C. P.										nil	2½	5
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	3	3	3
Kanknarrah... ...	Jardine Henderson ...	1,239	288	91,68	126,41	17,45	62	12-55 H	(a6)1 43	1,51	...	...	4
	B. Ordy.										Nil	1	4
	6% C. P.										Nil	1	3
Kelvin	McLeod & Co.	394	309	46,03	76,11	4,80	1,44	6-55 H	8,70	12,07	3	3	10
	7% C. P.										10	10	3½
Khardah	Anderson Wright ...	914	616	87,22	158,88	8,29	89	3-55 H	6,33	8,18	3½	3½	7½
	6% C. P.										6	5	3
Kinnison	F. W. Heilgers & Co. ...	672	578	98.63	132.67	7,89	1.21	9-55 H	(a)8,72	12,41	3	3	5
	7% C. P.										6	7	5
	5% Debentures ...										3½	3½	3½
Lansdowne	Bird & Co.	488	443	64,89	88,70	2,55	19	9-55 H	(d)2'19	6,42	2	5	3½
	7% C. P.										3½	3½	
Lawrence	Bird & Co.	456	384	60.64	79,08	2,61	12	9-55 H	(p)1,07	5,29	1	5	4
	7% C. P.										3½	3½	3½
	5½% 'B' C. P. ...										2½	2½	2½
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Mahabir	Agrawal Brothers ...	28	123	9,42	52 18	6,71	52	9-54 Y	—1,02	—1,99	nil	nil	12
Megna	Mackinnon Mackenzie & Co.	612	396	13,39	142,75	21,78	3,60	9-55 H	(a5)2,66	5,84	1½	2½	2½
Naihati	F. W. Heilgers & Co. Ltd.	411	404	66,73	89,27	3,60	67	9-55 H	(u) 3,67	4,69	Nil	nil	nil
	7% C. P										Nil	nil	nil
	4½% R C. P. ...										Nil	nil	nil
	5½% Debentures ...												

COMPANIES

NAME	Market Quotation as on the Last day of: April 1956 Rs. a	April 1955 Rs. a	Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Others Rs. 000	Carry forward Rs. 000	Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Balances Rs. 000	Others Rs. 000
Agarpara ...	11 9	14 4	10	60,00	47,00	7,00	2.42	44,03	103 23	54,00	5,51	84,27	41,51	1,78	16
7% Cum. preference ...	114 8	120 0	100	10,00											
5½% Debentures ..	995 0	1002 8	1000	12,00											
Alexandra	200 0	240 0	100	6,00	4,00	5,50	2,03	18,58	51,68	36,49	70	17,54	13,36	4,15	17
7% Cum. preference ...	97 8	104 8	100	9,00											
4½% Debentures ...	480 0	480 0	500	6,00											
Alliance ...	139 0	178 0	100	30,00	8,00	2,50	48	36,08	117,62	92,73	2,10	55,81	6,65	2,62	...
6% Cum. preference	100 0	102 0	100	15,00											
Anglo India ...	176 0	220 0	100	49,21	50,00	22,00	1,24	66,49	272,98	187,90	41,18	77,28	23,37	2,03	...
7% Cum. preference	114 0	119 8	100	40,00											
Auckland	129 0	144 0	100	40,00	12,92	30,02	10	11,09	173,45	88,94	1,69,	19,52	15,83	2,32	26
5½% Cum. preference	95 12	93 0	100	10,00											
4½% R. Cum. preference	74 0	75 8	100	15,00											
4% Debentures ..	905 0	905 0	1000	15,00											
Bally	133 0	186 0	100	20,00	17,50	5,00	15	16,94	96,73	65,15	1,01	30,72	15,53	76	...
7% Cum. preference ...	111 8	112 8	100	20,00											
Barnagore £ ...	134 0	178 0	£5	2,75	2,15	4,10	65	5,96	14,94	9,54	74	9,37	84	1,26	...
5% Cum. preference ..	47 1	48 0	£5	2,00											
Belvedere	160 0	211 0xd	100	28,00	12,85	19,45	1	21,40	92,27	49,93	55	39,10	5,99	21	52
7% Cum preference ...	115 8	113 0xd	100	7,00	24,00	14,45	2,65	98,44	57,29	31,50	5	39,59	49,33	99,79	...
Bengal	16 15	14 6	10	45,00											
5½% R. C. P. ...	91 8	85 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	990 0	990 0	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	937 8	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Birla	16 14	19 0	10	91,26	45,00	170,77	3,12	57,75	332,33	136,89	80,93	42,49	69,01	4,71	...
7½% C. P. T ...	104 0	105 0	100	23 64											
Budge Budge ...	138 0	150 0	100	36,00	14,81	12,57	2	10.67	112,58	72,26	76	35,92	4,30	1.72	7
7% Cum. Preference ..	112 0	118 8	100	9.00											
Caledonian	203 0	280 0	100	18,00	25,10	5,36	6	19,56	87,13	41,49	46	28,14	3,64	21	...
7% Cum. preference ...	116 0	119 8	100	10,00											
Champdany ...	153 8	173 0	100	59,16	6,02	92,56	1,30	30,36	222,41	107.46	2,05	50,73	20,64	1,09	...
Cheviot	200 0	302 0	100	15,95	14,00	14,39	3	7,59	81,34	56,60	66	31,76	2,76	2,63	...
7% Cum. preference ...	114 0	116 4	100	10,00											
Chitavalsah	14 3	14 4	10	30,15	18,00	12,00	1 31	22,22	61,44	47,01	9,11	35,39	15,22	25,23	...
7% Cum. preference ...	115 0	112 0	100	5,00											
5% Debentures ..	485 0	485 0	500	10,69											
Clive	14 2	16 10	10	24,00	...	9,00	1,07	64,77	78,23	66,23	6	61,91	37,52	35	...
6% Cum. preference ...	91 0	91 0	100	8,00											
7% Cum. preference ..	101 0	94 8	100	8,00											
Dalhousie	104 0	149 0	100	31,49	8,65	52,58	2	6,27	134,26	64.46	4,67	16 47	12,13	25,06	5'16
7% Cum. preference ...	111 0	117 0	100	15,00											
5½% Debentures ...	990 0	990 0	1,000	19,23	...	...	...	...	...	...	...	...	...	...	...
Delta	207 0	251 0	100	28,00	15,00	29,74	16	11.58	75.57	47,00	15,14	30,04	4,61	11,13	...
5% Cum. preference ...	89 0	92 8	100	5,00											
Empire	19 6	25 12	10	15,00	24,50	9,00	1,44	16,11	81,99	59,16	9,17	20,01	14,10	18,80	...
7% Cum. preference ..	114 0	116 8	100	10,00											
5% Debentures ..	476 14	476 4	500	8,86											
Fort Gloster ...	350 0	475 0	100	21.00	51,81	7,79	72	34,79	272,72	186,95	1,89	54,18	11,11	4.44	23
7% Cum. preference ...	118 0	125 0	100	14,00											
5% Cum. preference ...	83 0	87 0	100	7,00											
5½% Debenture ...	100 0	100 0	100	20,49	...	...	...	...	...	...	...	...	...	...	...
Fort William ...	27 0	...	10	14,00	17,75	...	1.17	35,39	84,10	53,64	1,07	22,67	11,85	53	11.72
7% Cum. preference ..	114 0	104 8	100	10,00											
Ganges	66 8	105 0	100	84,32	...	1,66	85	56,50	203,72	132,69	4,81	43,09	29,97	41	...
8% Cum preference ..	129 0	125 0	100	6,00											
Gondalpara	1200 0	1000 0	300	10,80	...	28 00	26	18,06	71,53	48,44	79	16,93	15,70	51	12
Debentures ..	...	...	300	2											
Gourepore	289 0	336 8	100	24,00	6,00	26,29	57	78,78	212,33	165,13	43,93	35,73	33,70	1,58	...
6% Cum. preference ..	100 8	104 0	100	26,50											
Hastings	114 14	126 0	100	40,00	20,50	28,93	3,28	56,65	99,04	57,89	42,61	51,45	38,06	1,10	...
6% Cum. preference ...	104 8	106 0	100	25,00											
Hooghly	40 0	45 0	10	16,80	1,60	13,55	32	25,84	66,38	45,81	80	36,48	11,93	11	...
10% Preference [t] ...	14 6	15 6	10	11,76											
Howrah	22 6	30 12	10	65,62	13,76	37,50	11	40,57	182,38	107,42	4,12	85,62	12,31	5,35	31,46
7% Cum. preference ..	115 0	120 0	100	8,75											
7% 'A' C. P. ...	113 4	118 0	100	17,50	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	31 0	32 10	7½	30,00	23,00	...	1,20	158,51	258,16	154,16	23,55	66,11	51,59	54,96	...
Hukumchand ...	109 0	113 8	100	52,50											
7% Cum. preference ...	932 8	932 8	1000	40,00											
3½% Debentures ..	138 0	195 0	125	25,00	...	16,55	8	16.63	12366	78.55	35,02	20,60	16,85	2,99	...
India	...	1		87,00											
Defd.	135 0	212 0xd	100	30	12,00	4,50	87	42,30	137,66	124,18	1,91	75,40	11,92	2,91	...
Kamarhatty ...	128 0	180 0xd	100	24,00											
B. Ordinary ...	102 0xd	104 8xd	100	19,20											
6% Cum. preference .	...	...	...	16.00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	99 9	152 0xd	100	11.84	6 00	1,00	82	44,79	132,86	160,46	1,69	61,88	6,83	3,38	...
Kanknarrah ...	94 0	136 8xd	100	30,00											
B. Ordinary ..	100 0xd	105 0xd	100	24,00											
6% Cum. preference	246 0	350 0	100	10,00	42,50	7,00	1,53	29,00	117,29	82,19	6,53	32,66	24,39	12,82	52
Kelvin	116 8	120 0	100	21,00											
7% Cum. preference ...	145 0xd	214 0	100	10,00	2,333	...	58	92,44	171,08	115.45	1,40	98,22	22,71	1.37	...
Khardah	101 0xd	104 0	100	54,00											
6% C. P.	167 0	191 0	100	9,00	26,13	77,88	53	12,92	231,57	112,99	8,16	36,89	21,39	18,23	2,48
Kinnison	114 8	118 8	100	48,00											
7% Cum. preference ..	965 0	963 0	1000	15,00											
5% Debentures ...	109 0	132 0	100	25,00	11,57	37,30	11	10,96	139,82	80,55	1,62	20,14	18,02	26	...
Lansdowne	113 8	116 0	100	24,48											
7% C. Preference ...	108 0	146 0	100	15,00	10,30	46,59	2	7,98	116,03	64,09	3,62	21,40	11,44	36,24	...
Lawrence	113 0	117 0	100	28,00											
7% Cum. preference	79 0	92 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
5½% 'B' cum. preference	990 0	...	1000	16.74											
5½% Debentures ...	85 0	85 0	100	10,00	...	...	—6,77	23,48	19,37	13,47	47	15,70	3,91	96	...
Mahabir	78 4	99 8	100	10,78				26,82	201,01	124,49	1,09	29,73	25,16	1,12	...
Megna	94 0	118 0	100	81,65	...	25,04	11	23 17	184,76	98,81	1,18	25,41	17,77	20	10
Naihati	124 0	109 0	100	29,99	12,01	26,14	—3,19								
7% cum. preference ...	78 0	73 0	100	7.50											
4½% R. C. P.	980 0	980 0	1000	10,00											
5½% Debentures ...				25,00											

JUTE

NAME	Managing Agents. Agents/Secretaries	Looms: Hessian	Looms: Sacking	Manufacturing expenses Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	No. Profit for the previous period Rs. 000	Dividend %: Latest	First previous	Second previous
Naskarpara	Howrah Trading Co. ...	333	92	43,79	61,94	5,00	1,61	4-55 H	2,87	4,09	6½	6½	5
	5½% Debentures ...												
National	Andrew Yule	573	279	48,05	74,99	7,04	45	10-55 H	(k)3,61	5,89	7½	10	10
	7% C. P.										3½	3½	3½
Nellimarla	McLeod	55	261	29,66	44,61	8,97	1,06	6-55 H	7,75	2,95	5	3½	3½
	6% C. P.										3	3	3
	4% Deb.												2
New Central ...	Sahu Jain	...	...	241,17	454,17	29,48	5,76	12-55 Y	46,14	...	15	...	...
	7% C. P.										7	...	
Northbrook	Bird & Co. Ltd. ...	214	353	49,75	67,97	5,41	45	9-55 H	5,78	6,38	7½	7½	7½
	5½% C. P.										2½	2½	2½
	4% Deb.												
Nuddea	Macneill & Barry ...	644	448	11,12	107,17	8,67	25	9-55 H	(l)4,29	1 79	1	1	1
Orient	Andrew Yule	551	50	33,13	47,51	6,06	43	11-55 H	(x) 81	2,03	5	5	5
Premchand	R. J. Roy Bros. ...	364	240	11,63	48,32	1,63	14	10-53 H	1,04	3,02	Nil	Nil	Nil
Presidency	McLeod	238	162	42,15	66,28	6,89	1,39	6-55 H	2.24	6,05	3½	3½	2½
	4% Deb.												
Rameshwara ...	Birla Bros Ltd ...	...	305	4,41	43,88	3,00	...	3-55 H	98	—1,53	Nil	Nil	Nil
	6% C. P.										Nil	Nil	Nil
Reliance	Jardine Henderson ...	924	352	81,52	113,25	17,56	9	9-55 H	—4,80	2,52	Nil	Nil	Nil
	7% C. P.										Nil	3½	7
	5% Deb.												
Shree Ambica ...	Bagaria More ...	703	208	53,82	86,29	16,58	1,85	9-54 H	6,39	6,81	5	5	5
	7½% C.P.										3½	3½	3½
Soorah	Hind Inv. Corpn. ...	201	200	6,55	83,31	1,31	1,79	12-54 Y	9,08	7,52	10	5	Nil
	7% C. P.										7	7	7
	4½% Deb.												
Standard	Bird & Co. Ltd. ...	367	283	52,27	67,32	2,83	9	9-55 H	—52	1,25	nil	1	1
	6% C. P.										nil	3	3
	5½% Debenture ...	...	...	...	...	...	...	...	...	...	...	...	...
Union	Bird & Co. Ltd. ...	740	586	89,72	125,44	5,02	49	9-55 H	(v) 6,30	6,62	5	5	5
	7% C. P.										3½	3½	3½
	4½% Deb.												
Waverley	McLeod	306	159	33,10	44,76	10,92	39	6-55 H	2,48	5,23	12½	25	25
	5% C. P.										2½	(q)	2½
	3½% Debenture ...												

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Net Profit: Previous Rs. 000	Dividend per cent: Latest	Previous	Second Previous
WESTERN AND CENTRAL INDIA												
Alembic Chemical ...	Bhailal Amin & Sons ...	15,85	51,21	88,87	42.26	2,38	12-54 Y	8,23	8,12	8	8	8
	6¼% 1st Cum. Pref. ...	...	...	...	...	...	...	...	...	6¼	6¼	6¼
	5% 2nd. R. C. P. ...	...	...	...	...	...	...	...	...	5	5	5
	6% 3rd. Cum. Pref. ...	...	...	...	...	...	...	...	...	6	6	6
Associated Cement Co. ...	Cement Agencies ...	276,42	848,95	21,23,05	54,38	51,56	7-55 Y	536,87	391,01	10	8¾	9½
Bombay Burma Trading ...	Wallace & Co. ...	10,34	...	410,90	73,15	20,30	5-55 Y	74,32	38,84	30	16	12
	Old Shares	...	...	...	...	...	...	...	...	16	12	18
	New shares	...	...	...	...	...	...	...	...	16	12	18
Bombay Gas	Directors	4,87	34,64	48,74	...	...	12-53 Y	15,27	13,74	12½	7½	7½
Bombay Safe Deposit ...	F. F. Campbell & Co.	36	...	1,34	...	11	9-54 Y	69	73	16	16	17½
Bombay Uganda Co. ...	Parakh Agencies ...	...	...	43,12	...	33	12-54 Y	2,12	3.93	5½	6½	5
Digvijay Cement ...	Shree Laxmi Agents ...	11,13	96,13	176,90	4,48	3,61	12-54 Y	41,71	23,82	8½	6	6
5% R C P. ...		...	...	...	...	...	...	...	...	5	5	5
Great Eastern Shipping ...	A H. Bhiwandiwalla & Co. ...	17,39	95,30	1,93,16	...	1.53	6-55 Y	29.11	38,69	(q)	10	10
5½% R. C. P. ...		...	...	...	...	...	...	...	...	...	...	...
Hind Cycles ...	Birla Bros Ltd. ...	40,94	77.51	1,55,34	24,77	...	12-54 Y	13,81	11,99	10	8	8
5% R. C. P. T. ...		...	...	...	...	93	...	...	...	5	5	5
5½% R. C. P. T. ...		...	...	...	...	...	...	...	...	5½	5½	5½
5½% R. C. P. T. ...		...	...	...	...	...	...	...	...	5½	5½	5½
Debentures ...		...	...	...	...	...	...	...	...	...	...	...
Indian Cement ...	Director's	3	...	...	...	...	...	...	...	...	...	...
Indian Plastics ...	Birla Bros.	7,42	21,21	38,02	13,98	...	3-55 Y	1,24	76	25	20	20
5½% Cum. preference		...	...	...	...	...	3-55 Y	3,28	2,20	nil	nil	nil
Industrial Investment ...	Premchand Roychand ...	24	...	...	...	...	...	...	...	5½	5½	5½
Kemp & Co.	Directors	5,66	39,09	6,49	...	35	12-54 Y	5,52	5,28	4½	4½	4½
Killick Industries ...	Managing Director ...	...	...	47,81	7,86	...	3-55 Y	1.46	1,51	6	6	10
Larsen & Toubro ...	L. & T. (Management) ...	20,30	...	...	...	...	6,55 Y	27,63	36,33	11	11	10
5% preference ...		...	...	209,44	...	1,70	3-55 Y	14,67	13,19	10	10	10
Machinery Manfrs. Corpn. .	Mahindra & Mahindra ...	2,18	24,87	...	...	...	...	...	...	5	5	5
4% Cum. preference ...		...	...	56,12	...	30	3-55 Y	9,15	1,25	nil	nil	nil
4½% C. P. ...		...	...	...	...	...	...	...	...	4(n)	nil	nil
Loan from I. F. Corpn. ...		...	...	...	...	...	...	...	...	...	...	...
National Rayon Corpn. ...	Chinai & Co. Private Ltd.	45,90	146,81	342,50	16,08	7,50	12-55 Y	102,13	108,20	12	10	9
5% Cum. preference ...		...	...	...	...	...	...	...	...	5	5	5
5% Debentures		...	...	...	...	...	...	...	...	...	...	...
Polson Ltd.	Polson Agencies Ltd. ...	3,81	61,02	96,54	15,26	1,94	12-54 Y	12.22	10,36	10	9	9
6% C. P. T.		...	...	...	...	...	...	...	...	6	6	6
Port Canning ...	David Sassoon & Co., Ltd.	...	...	6,33	...	...	4-55 Y	...	...	nil	1½	1½
Sathe Biscuits	Sathe Food Industries ...	1 20	16,89	18,93	...	12	3-55 Y	1,88	2,00	nil	nil	nil
Partly Paid		...	...	...	6.87	...	...	12	20	nil	nil	nil
5% R. C. P.		...	...	...	...	...	...	...	...	nil	nil	nil
Scindia Steam	Narottam Morarjee & Co.	130,81	...	888,22	...	10,27	6-55 Y	(y)119,17	144,27	2½	2½	5
4½% Debentures ...		...	...	...	...	...	...	...	...	...	...	...
Shivrajpur Syndicate ...	Killick Industries ...	39,17	10,27	118,53	29.84	4,02	11-54 Y	37,43	35,81	80	80	70
Supreme Industries ...	Mody & Co.	...	2.78	2,22	4,32	8	3-55 Y	65	71	(x)	6	5
6¼% Cum. Pref. ...		...	...	...	...	...	...	...	...	6¼	6¼	6¼
Tata Chemicals ...	Tata Industries ...	36,28	145,18	218,53	...	1,86	6-55 Y	31,50	37,00	nil	nil	nil
5% Cum. preference ...		...	...	...	...	...	...	...	...	(u)5	(s)5	(t)5
4% Debentures ...		...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills ...	Tata Industries ...	67,41	267,25	414,37	...	1,60	3,55 Y	19,17	23,76	8	9	9
4½% Cum. preference ...		...	...	...	...	...	...	...	...	4½	4½	4½
Western India Match ...	Swedish Match Co. ...	127.19	736,75	1038.19	27,28	13,29	12,54 Y	78,38	83,82	11	11	11

(a) Traffic Revenue. (b) Dividends and Interest, etc. (c) Profits on contracts. (d) Revenue Income. *Income by freight, etc.

COMPANIES—*Contd.*

NAME	Market Quotation as on the Last day of: April 1956 Rs. as.	April 1955 Rs. as.	Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Others Rs. 000	Carry forward Rs. 000	Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Balance Rs. 000	Others Rs. 000
Naskarpara	18 7	15 0	10	20,00	15,55	...	18	41,02	29,02	18,22	48	28,38	15,79	25 63	08
5½% Debentures ...	985 0	985 0	1000	5,00	...	...	...	...	...	...	...	...	...	...	...
National	23 4	34 6	10	35,00	19,00	24,29	71	11,76	29,10	10,08	15,70	26,22	3,33	30,59	90
7% C. P.	123 0	125 0	100	5,00											
Nellimarla	11 1	12 9	10	26,25	17,25	7,25	1,44	16,06	26,83	20,21	4,85	22,62	8,88	35,30	...
6% Cum. preference	96 8	102 8	100	5,00											
4% Debenture ...	466 4	465 0	500	5,00											
New Central ...	15 6	...	10	85,50	171,44	100,00	8,71	117,00	429,16	96,26	34,12	120,08	17,67	1573	16
7% Cum. preference ..	112 0	115 8	100	33,00											
Northbrook	23 4	26 2	10	16,80	16,49	32,46	47	9,87	117,38	48,81	3,39	22,67	14,19	2,24	2
5½% Cum. pref.	88 0	94 0	100	15,00											
4% Debenture ...	875 0	875 0	1000	20,00											
Nuddea	39 0	56 0	50	66,80	14,00	13,20	58	37,96	212,69	139,38	4,21	38,97	15,47	57	...
Orient	155 12	192 0	100	24,91	16,78	10,01	6	8,64	72,46	50,35	53	29,43	3,42	4,93	...
Premchand	...	...	100	39,96	7,56	...	—31,85	30,40	58,37	41,70	73	20,14	7,89	1,57	...
Presidency	5 7	7 7	5	25,00	5,00	1,26	96	10,12	80,78	64,46	2,71	19,89	6,66	6,38	...
4% Debenture ...	931 4	930 0	1000	8,00											
Rameshwara ...	6 10	7 15	10	20,00	...	...	—12,16	33,75	26,57	8,39	38	28,30	1,27	45	...
6% Cum. preference	10 0	9 4	10	7,00											
Reliance	10 0	14 11	10	49,50	...	1,50	—5,10	36,44	123,48	58,80	1,81	51,60	8.42	83	...
7% C. P. ...	112 0	112 0	100	20,00											
5% Debenture ...	900 0	960 0	1000	25,00											
Shree Ambica ...	18 2	14 14	10	30,00	12,12	1,00	39	102,77	104,21	73,40	1,72	50,31	67,04	8,09	...
7½% Cum. preference	103 0	100 12	100	11,70											
Soorah	16 10xd	17 4xd	10	14.00	5,00	6,09	1,67	19,66	66,06	31,23	3,34	18,71	5,56	1,97	...
7% Cum. pref. ...	105 0xd	108 0xd	100	10,00											
4½% Debenture ...	480 0	480 0	500	8,00											
Standard	103 0	153 8	100	25,20	11,31	31,13	—2,75	14,98	130,76	51,19	3.54	20,95	9,61	14	6
6% C. P.	85 0	102 8	100	9,00											
5½% Debentures ...	955 0	935 0	1000	25,00	...	...	...	...	...	...	...	...	...	...	...
Union	150 0	188 0	100	35,99	16,15	71,99	15	23,83	195,40	81,71	1,67	29,71	20,33	56	15
7% C. P.	116 0	118 0	100	6,00											
4½% Debenture ...	965 0	965 0	1000	12,00											
Waverley	6 5	7 14	1	2,50	3,50	3,35	2,12	24,33	55,95	40,03	60	26,13	9,10	1,56	...
5% Cum. preference ...	53 0	53 12	50	7,50											
3½% Debenture ...	440 0	437 8	500	10,00											

INDUSTRIALS

NAME	Market Quotation as on the Last Day of: April 1956 Rs. a.	April 1955 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
WESTERN AND CENTRAL INDIA															
Alembic chemicals ...	109 6	105 10	100	25,00	18,06	12,85	16	59,69	79,37	40,20	24,92	32.26	23,32	1,07	...
6¼% 1st C. P.	90 0	96 12	100	5,00	...	...	...	...	...	...	...	...	...	...	...
5% 2nd R. C. P.	84 0	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
6% 3rd C. P.	72 0	...	100	4,99	...	...	...	...	...	...	...	...	...	...	...
Associated Cement ...	212 8	179 4	100	1271,66	87,63	527,70	5,63	1158,65	2490,99	874,71	76,15	745.67	242,49	316,83	53,84
Bombay Burma Trading ...			2500	2,50	87,16	325,70	62	225,48	335,91	147,52	114,62	115,05	151,85	151,30	32,25
Old Shares	630 10	466 4	125	50,00	...	...	...	...	...	...	...	...	...	...	...
New Shares	246 4	171 4	50	42,00	11,14	21,79	2,05	27,37	60,96	23,21	10,27	12,57	10,47	31,30	...
Bombay Gas	...	...		40,00	75	20	1	1,44	5,36	3,89*	2,65	...	17	51	...
Bombay Safe Deposit ...	560 0	...	200	2,40	2,01	3	43	6,50	2,18	90	99	43	16,66	5,56	...
Bombay Uganda Co. ...	60 0	...	80	15,96	25,50	...	2,77	77,13	188,78	68,96*	10.59	39,85	11,33	18,70	2,53
Digvijay Cement ...	186 0	181 0	100	59,74	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	104 12	96 12	100	39,76	...	9,36	1,48	116,65	249,46	81,90	2,74	55	29,89	2,12	...
Great Eastern Shipping ...	17 5	15 15	10	50,00	25,00	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. ...	...	...	10	37	...	...	...	...	...	...	...	...	...	...	...
Hind Cycles	142 8	...	100	12,43	2,50	6,69	37	56,90	73,32	53,61	1,86	53,32	16,41	4,07	...
5% R.C.P.T. ...	68 0	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. T. ...	78 0	...	100	7,00	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. T. ...	18 0	...	25	48	...	...	...	...	...	...	...	...	...	...	...
Debentures	100%	...		4,00	...	...	...	...	...	...	...	...	...	...	...
Indian Cement ...	34 0	30 8	10	1,52	75	35	4	1,08	1,42	...	90	...	31	1,13	...
Indian Plastics ...	4 4	0 15	10	29,88	...	...	7	21,95	43,43	8,95	...	25,94	10,70	78	...
5½% Cum. preference ...	65 0	65 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Industrial Investment ...	77 0xd	77 0	100	99,99	15,93	3,15	2,85	6,73	18	13	127,53	...	64	43	...
Kemp & Co.	175 0	226 4	200	12,00	3,50	2,89	7	10,82	24,67	11,20	78	8,11	6,26	65	...
Killick Industries ...	166 8	175 0	100	100,00	5,50	27,50	6	49,19	35,10	9,31	143,95	4,76	5,99	71	5
Larsen & Toubro ...	15 9	13 4	10	35,00	6,00	...	25	130,57	23,52	12,64	6,66	1,54	90,56	86	76,28
5% Preference ...	98 0	86 8	100	15,00	...	...	—24,94	71,37	94,61	14,49	21	22,66	...	26	9,73
Machinery Manfrs. Corpn.	14 12	...	100	40,20	...	...	...	...	...	...	...	...	...	...	...
4% Cum. preference ...	...	...	100	13,50	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...		...	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Loan from I. F. Corpn. ...		...		55,54	...	...	...	...	...	...	...	...	...	...	...
National Rayon Corpn. ...	246 0	200 8	100	157,61	25,00	60,00	5,12	85,98	684,71	205,00	...	131,98	25,87	20,43	...
5% Cum. Preference ...	88 4	86 4	100	174,28	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	...	150,00	...	...	...	...	58,21	15,50	24	15,26	28,11	12,27	...
Polson Ltd.	173 2	141 14	100	21,60	10,40	2,40	25	23,96	...	...	...	...	...	...	...
6% C. P. T.	94 0	90 4	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Port Canning ...	9 12	12 0	100	60,00	16,39	16,69	1	6,67	84,40	...	4,56	4	7,22	3,54	...
Sathe Biscuits ...			100	4,73	...	1,52	4	23,68	29,60	11,53*	1	7,28	4,17	4	...
Partly Paid ...			50	5,13	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...			100	4,47	...	...	...	...	...	...	...	...	...	...	...
Scindia Steam	18 0	15 8½	20	939,98	80,00	728,92	2,74	554,32	1836,63	434,44	491,46	22,36	561,27	215,99	39,47
4½% Debentures ...	96 4	...	...	426,57	...	...	...	...	...	...	...	...	...	...	...
Shivrajpur Syndicate ...	103 8	65 0	10	7,00	14,00	33,85	13	51,47	37 32	17,18	7,62	40,74	12,91	21,29	3,75
Supreme Industries ...	94 4	90 0	100	6,22	3,45	31	51	66	10,19	2,13	2,20	4,32	1,09	9	...
6¼% C. P. ...	79 0	83 8	100	4,62	...	...	...	...	...	...	2,45	...	...	...	...
Tata Chemical ...	17 7½	14 4	10	131,70	...	2,02	57	136,52	309,72	113,00	...	125,90	29,02	4,15	...
5% Cum. Preference ...	103 2	116 14	100	59,97	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...		...	...	25,00	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills ...	47 0	40 0	25	70,07	10,35	21,54	13	176,00	184,17	107,20	5,79	172,57	35,94	16,71	...
4½% C. P. ...		...	100	29,89	...	...	...	...	...	...	...	...	...	...	...
Western India Match ...	200 0	207 8	100	275,00	56,00	19,25	5,29	275,30	292,47	153,97	45	177,86	165,35	148,67	...

*Depreciation Fund. †For 18 months. ‡For 9 months.

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents allowance and Commission	Period ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA												
Airways (India) ...	Air Transport ...	27,42	91,28	142,67	...	47	12-52 Y	14,02	18,68	10	5	5
Alkali & Chemical ...	Imp. Ch. Industries ...	...	81,62	155,10	33,26	...	9-55 Y	(m)31,28	17,21	8	6	6
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
Aluminium Corpn. ...	J. K. Industries ...	25,12	23,05	72,88	22,96	...	3-55 Y	13,00	7,52	nil	nil	nil
	6% Cum. preference ...	...	...	...	...	...	...	...	...	6*	6†	6
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5*	5†	5
	Deferred	...	...	...	...	...	...	...	...	nil	nil	nil
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright ...	Directors	3,64	...	...	...	...	12-54 Y	5,02	7,07	7½	6	6
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	4½	4½	4½
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers ...	Turner Morrison ...	6,62	233,36	255,93	...	1,36	8-55 Y	(a) 14,77	4,72	20	12½	12½
Ashoka Cement ...	Directors	...	...	...	...	...	9-55 Y	(a5)	...	...	...	...
	Partly Paid	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement ...	Eastern Corporation ...	8,13	42,24	80,82	4,25	1,07	3-54 Y	17,65	8,67	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	nil	nil	nil
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co' ...	Directors	15,13	97,91	111,58	4,65	...	12-54 Y	7,93	13,62	12½	12½	12½
Assam Saw Mills ...	Bird & Co.	3,89	23,05	26,96	5,78	...	9-54 Y	—95	(v)—12	nil	nil	8¾
Associated Hotels ...	Oberoi Hotels ...	13,12	37,08	61,61	...	1,63	3-54 Y	9,70	8,21	2	2	2½
	7% Cum. preference Tax ...	...	...	...	...	...	...	...	...	7	7	7
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	6½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Associated Mining ...	Ramkumar Agarwala ...	13	7,37	6,16	1,59	44	12-52 Y	1,90	2,32	6	2	nil
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
	Deferred	...	...	...	...	...	...	...	...	...	...	...
Ballarpar Paper ...	K. C. Thapar & Bros. Ltd. ...	10,45	53,71	120,61	4,41	89	6-55 Y	39,50	...	nil	nil	nil
	5% R. C. P. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Balmer Lawrie & Co. ...	Directors	74,95	10,15,68	1160,86	137,85	...	12-54 Y	24,53	21,76	13	20	20
Bararee coke ...	Jardine Henderson ...	3,16	12,34	18,46	3,51	52	3-55 H	1,78	1,44	7½	7½	7½
Bathgate & Co. ...	Directors	2,74	9,13	16,21	6,86	...	12-53 Y	—6,31	—11,87	nil	nil	nil
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	nil	nil	nil
Behar Rice Mills ...	H. V. Low & Co. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Bengal Assam Steamship ...	Andrew Yule & Co, Ltd, ...	8,74	24,60	43,07	...	1,56	6-54 Y	36	32	nil	nil	nil
	7% Cum. preference ...	...	...	...	...	...	10-55 Y	(a6)14,19	7,89	7½	7½	10
Bengal Chemicals ...	Directors	28,02	82,42	145,99	38,70	...	4-54 Y	15,12	14,44	7	7	7
	7½% Cum. preference ...	...	...	...	...	...	...	...	...	6	6	6
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	7½	7½	7½
	5% Debentures ...	...	...	...	...	...	...	...	...	4½	4½	4½
Bengal Elec. Lamp ...	P. C. Datta	1,27	18,69	33,71	...	...	3-54 Y	4,12	4,86	6½	6½	6½
	Deferred	...	...	...	...	...	...	...	...	6½	6½	6½
Bengal Flour ...	Balmer Lawrie & Co. Ltd. ...	2,26	68,03	76,43	1,47	58	6-55 H	5,25	6,71	15	15	10
Bengal Paper ...	Balmer Lawrie & Co. Ltd. ...	22,40	61,52	107,42	4,68	1,47	12-55 H	16,90	12,97	10	8½	6½
	7% Cum. Preference ...	...	...	...	...	...	...	...	...	3½	3½	3½
	7% 'A' Cum. preference ...	...	...	...	...	...	...	...	...	3½	3½	3½
	6% 'B' R. C. P. T. ...	...	...	...	...	...	...	...	...	3	3	3
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries ...	S. Lall Bhagat & Co. ...	23,43	14,86	68,20	20,94	1,26	12-54 Y	11,36	7,44	10	6½	6½
Bengal Timber ...	Jardine Henderson ...	1,34	13,66	24,68	6,48	...	6-55 Y	—81	1,01	nil	nil	nil
	8% Cum. preference ...	...	...	...	...	...	...	...	...	nil	nil	nil
Bhagwati Pressing ...	Ramdutt Ramkissendass ...	6	...	1,57	...	14	12-54 Y	1 13	72	5	nil	nil
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
Bharat Nidh ...	Directors	61	...	13,02	...	...	12-54 Y	11,68	9,51	5	nil	nil
	Partly Paid	...	...	...	...	...	...	...	...	5	nil	nil
	6% C. P. T. ...	...	...	...	...	...	...	...	...	6	6	6
Bharat Starch & Chemical ...	K. C. Thapar & Bros. ...	1,65	38,41	37,48	12,63	67	1-55 Y	—6,10	5,37	nil	nil	nil
Bhartia Company ...	Directors:	...	...	...	...	...	3-54 Y	2,68	—3,24	nil	nil	nil
Birds Investments ...	Lovelock & Lewes ...	...	...	...	...	...	9-54 Y	4,94	4,69	12½	12½	12½
	5½% Cum. preference ...	...	...	...	...	...	...	...	...	5½	5½	5½
Bisra Stone Lime ...	Bird & Co.	2,81	24,67	33,21	3,88	43	2-55 H	4,09	4 60	8½	8½	5
Britannia Biscuits ...	Directors	7,61	77,75	128,69	...	...	3-55 Y	15,78	12,21	10	10	5
	8% Cum. preference ...	...	...	...	...	...	...	...	...	8	8	8
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Br. Burma Petroleum & ...	A. T. C. Invt. Co. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Br. Ceylon Corpn. ...	B. D. Wright	...	...	...	...	...	3-55 Y	(d) 9,04	—16	nil	nil	12½
	6% Cum. Part preference ...	...	...	...	...	...	12-54 Y	10,78	14,02	10	15	24
British India Corpn. ...	Directors	168,77	429,19	693,29	348,25	...	...	...	...	8	15	18
	8% Cum. preference ...	...	...	...	...	...	12-54 Y	(f) 25,60	12,08	12½	10	12½
Brushware ...	Begg Sutherland & Co Ltd. ...	1,06	2,30	4,22	36	13	11-55 Y	15	16	8	5	8
Burma Lime ...	S. C. Chunder & Co. ...	18	70	2,44	24	...	9-54 Y	31	30	7½	0	10
	Partly Paid	...	...	...	...	...	...	...	...	nil	nil	nil
	6% Debentures ...	...	...	...	...	...	...	...	...	nil	nil	nil
Calcutta Gas Co ...	Soorajmull Nagarmull ...	...	...	...	...	1,60	9-54 Y	7,06	5,75	5	5	3½
	5½% R.C.P.T. ...	...	...	...	...	...	...	...	...	5½	5½	5½
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Hydraulic ...	Andrew Yule & Co. ...	1,58	2,19	...	...	24	6-55 Y	—82	1,33	nil	4	3
Calcutta Investment Co. ...	Ramdutt Ramkissendass ...	...	...	3 43	...	3	12-54 Y	7,11	3,95	2	1	1
Calcutta Landing & Shipping	Gladstone Lyall ...	3 48	...	6,01	...	20	10-54 H	38	26	2½	1	11½
Calcutta Safe Deposit ...	Amritlal Ojha & Co. ...	51	...	3.02	...	16	3-55 Y	1,19	1,42	5	5	3½
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Steam Navi'gn ...	Hoare Miller & Co. ...	4,82	1,22	9,61	...	42	12-54 H	2,41	1,82	5	5	5
Camperdown Pressing ...	Payne & Co.	...	...	54	...	18	7-54 Y	20	46	4	7	7
Central Hydraulic ...	Andrew Yule & Co. ...	13	41	1.12	...	19	6-55 Y	61	61	5	5	4
Cherra Chhatak Ropeway ...	Gillanders Arbuthnot & Co ...	80	11,08	17,84	75	12	3-55 Y	57	65	nil	5	12½
Chrestien Mica Indust ...	Ram Kumar Agarwala ...	12,05	134,53	167,06	42,78	5,52	12-52 Y	15,70	30,37	10	10	10
	5½% Cum. preference ...	...	...	...	...	...	...	...	...	5½	5½	5½
	Deferred share ...	...	...	...	...	...	...	...	...	15	15	15
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Clive Buildings ...	Gillanders Arbuthnot & Co. ...	...	...	4,04	...	23	12-54 Y	1,88	1 62	3½	2	2½
	Management Shares ...	...	...	...	...	...	...	...	...	36½	20	26½
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Clive Row Invt. ...	Andrew Yule & Co., Ld. ...	6	...	4 60	...	43	3-55 H	4,04	...	3½	...	...
Dalmia Cement (Bharat) ...	Hari brothers	6,15	121,84	207,20	10,42	5,43	12-54 Y	59,47	37,94	10	10	6½
	Ordinary	...	...	...	...	...	...	...	...	10	10	6½
	6% Cum. preference ...	...	...	...	...	...	...	...	...	6	6	6
	6% Cum. preference ...	...	...	...	...	...	...	...	...	6	6	6
	Deferred	...	...	...	...	...	...	...	...	10	10	nil

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of		Paid-up per Share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	April 1956 Rs. a	April 1955 Rs. a.			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standing	Cash	Others
			Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
NORTHERN INDIA															
Airways (India) ...	6 0	8 8	10	21,61	13,00	2,70	2,86	39,13	50,33	29,88	13,42	10,34	27,17	7,92	...
Alkali & Chemical ...	19 10	16 5	10	62,00	23,00	19,71	1,19	114,76	189,39	38,98	...	72,35	28,22	69	...
5% Cum. Preference ...	105 12	106 0	100	31,00	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corpn. ...	9 14	6 15	10	47,50	17,00	...	33	18,40	196,03	65,00	5,01	40,05	11,15	5,98	...
6% Cum. preference ...	107 8	102 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	91 8	83 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Deferred	2 3	1 15	2½	2,50	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	1000	7,50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	980 0	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debenture ...	...	...	1000	50,00	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright ...	...	...	10	20,00	3,50	11,00	24	83,84	1,01	51	54,91	10,08	40,35	45	41,94
4½% C. P. ...	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers ...	21 15	19 13	10	30,00	23,64	14,00	3,44	20,25	32,07	21,95	4,81	34,77	32,02	9,60	...
Ashoka Cement ...	10 3	...	10	15,00	...	...	...	71,64	92,94	...	...	38	2,09	1,25	1,22
Partly Paid	...	...	2½	11,25	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement ...	6 6	6 14	10	43,14	10,54	2,59	2,20	111,64	140,25	61,49	5,34	23,02	62,21	30,47	...
Deferred ...	1 5	1 7	1	4,71	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	500	24,98	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co. ...	18 0	20 4	10	30,00	5,50	2,75	1,17	23,30	35,74	20,11	6	20,90	21,00	5,13	10
Assam Saw Mills ...	4 12	6 7	3	14,00	7,15	20,59	—4,17	10,42	29,97	8,96	...	18,26	6,85	1,35	51
Associated Hotels ...	7 4	4 7	100	21,67	...	...	...	...	...	...	...	...	...	...	...
7% C. P. T. ...	64 0	63 0	1000	26,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	860 0	860 0	1000	8,70	...	...	...	...	...	...	...	...	...	...	...
6½% Debentures ...	960 0	960 0	10	8,92	...	...	33	3,33	2,77	94	9,90	3,05	3,15	3,01	...
Associated Mining ...	8 0	6 13	50	5,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	34 0	32 0	5	4,10	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	6 3	5 0	25	57,08	...	38	—47,41	147,09	219,74	97,20	...	32,08	16,08	1,66	5,03
Ballarpur Paper ...	...	...	100	18,09	...	...	...	...	...	...	...	...	...	...	...
5% R.C.P.P. ...	...	...	100	80,01	26,00	56,94	3 50	256,13	65,82	32 22	54,63	151,26	177,97	7,11	...
Balmer Lawrie & Co. ...	177 0	159 0	100	12,00	7,50	50	12	16,53	38,77	35,73	6	10,54	13,73	2,29	...
Bararee coke ...	19 8	20 14xd	10	40,00	...	... 5	—22,19	5,98	23,15	1,24	...	6,65	4,61	62	...
Bathgate & Co. ...	1 8	1 5	10	10,00	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	41 0	42 4	10	16,92	...	...	—4,36	3	7,69	4,95	9,60	10	13	2	...
Behar Rice Mills ...	2 7	2 6	10	20,00	8,25	99,45	56	16,75	124,01	15,56	2,55	14	1,47	28,41	...
Bengal Assam Steamship.	143 0	141 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	82 0	81 0	60	45,33	19,50	21,55	11,46	54,56	104,59	47,91	16,62	46,92	63,31	4,79	...
Bengal Chemicals ...	104 8	101 0	100	9,00	...	...	...	...	...	...	...	...	...	...	...
7½% C P ...	12 5	13 4	100	11,91	...	...	...	...	...	...	...	...	...	...	...
4½% C P. ...	87 0	81 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	10	15,52	8,00	75	15	11,50	23,00	11,62	...	13,68	12,08	24	...
Bengal Elec. Lamp ...	...	...	1	1,39	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	10	12,00	7,00	2,10	72	22,75	31,07	23,35	35	14,92	20,95	64	...
Bengal Flour ...	28 2	20 11xd	25	45,00	17 00	19,72	2,02	47,10	202,58	149,40	2,03	49,51	54,00	2,19	...
Bengal Paper ...	124 8xd	63 8	50	2,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	64 4xd	67 8	100	4,00	...	...	...	...	...	...	...	...	...	...	...
7% A. C. P. ...	134 8xd	141 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
6% 'B' R. C. P. T. ...	81 0xd	90 0	500	4,90	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	485 0	482 8	2½	31,70	2,00	...	18	46,89	62,33	26,81	4	29,54	5,58	10	...
Bengal Potteries ...	3 14	3 0	100	6,00	...	...	—5,56	19,06	7,35	7,22	1.00	6,52	14,42	43	...
Bengal Timber ...	44 0	43 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
8% C. P. ...	78 0	89 8	10	4,00	1,00	...	1	2,37	10,18	2,13	60	...	1,02	71	...
Bhagwati Pressing ...	4 7	4 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	55 0	58 0	10	80,72	13,21	9,71	—	15,44	3,63	79	83,99	14,83	139,65	44,3	...
Bharat Nidhi ...	...	...	2½	67,04	...	...	...	...	...	...	...	...	...	...	...
Partly Paid ...	...	...	100	53,57	...	...	...	...	...	...	...	...	...	...	...
6% C.P.T. ...	...	...	10	10,00	3,78	1,60	—1,340	46,64	33,48	12,26	12	21,59	5,01	10	...
Bharat Starch & Chemical	3 1	3 1N	100	21,00	50	...	—9	79	...	...	...	12,92	8,59	69	...
Bhartia Company ...	50 0	49 8	10	20,00	3,00	4,99	1,22	14.99	...	...	57,54	...	10,25	42	...
Birds Investment ...	16 14	17 13	100	24,00	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. ...	77 8	80 0	10	10,00	2,33	22,79	9	13,37	57,20	33,28	13	10,69	10,12	2,98	...
Bisra Stone Lime ...	41 0	43 4	10	45,97	16,33	11,12	1,98	17,71	100,74	29,49	...	20,81	13,27	2,71	...
Britannia Biscuits ...	15 4	12 12	10	15	...	...	...	...	...	...	...	...	...	...	...
8% Cum. preference ...	11 12	12 11	...	15,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	100 0%	100 0%	4ah	7,50	...	1,82	...	1,54	10,17	1,76	2	...	24	19	...
Br. Burma Petroleum (£) .	4 1	3 4xd	10	35,00	22,25	21,94	1,51	40,90	58,38	45,27	31,61	71,85	18,92	3,61	...
Br. Ceylon Corporation ...	8 15	12 0	10	17,50	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Part Prefr. ...	10 7	11 12	5	325,00	40,00	60,83	2,81	369,03	269,30	207,14	228,31	431,08	135,35	21,78	...
British India Corpor ation.	10 11	8 10	100	81,00	...	...	...	...	...	...	...	...	...	...	...
8% Cum. preference ...	121 8	141 12	10	1,00	2,00	1,14	15	1,78	2,43	2,30	1,55	2,29	2,07	2	...
Brushware ...	...	...	10	2,00	10	...	6	96	4,81	1,09	2	66	63	7	...
Burma Lime ...	3 0	3 0	5	63	...	...	...	...	...	...	...	...	...	...	...
Partly Paid ...	...	...	1000	1,35	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	10	65,00	1,00	...	76	18,88	...	1	...	116,16	25,59	89	...
Calcutta Gas Co. ...	8 8	6 12	100	30,00	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. T. ...	63 12	69 4	1000	30,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	860 0N	850 0N	100	8,00	5,60	52	—85	96	13,78	11,14	7,86	20	19	1,34	...
Calcutta Hydraulic ...	81 0	81 0	100	55,00	19,00	4,12	95	24,40	12,50	4,10	...	45,95	43,91	22	...
Calcutta Investment Co. ...	50 0	50 0	100	6,25	1,00	75	2	6,19	18,21	12,71	99	91	5,87	94	...
Cal. Landing & Shipping	15 10	15 11	10	7,42	...	20	1,43	3	4,82	13,41	1,73	38	1	2,55	34
Calcutta Safe Deposit ...	8 12	8 1	1000	1,05	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	100	12,60	5,24	3,79	77	9,74	60,59	37,06	...	2,53	6,03	5	...
Calcutta Steam Navi'gn....	106 4	110 0	100	4,30	85	15	...	45	2,12	...	2,87	...	...	76	...
Camperdown Pressing ...	121 0	121 0	100	5,00	30	1,65	14	59	10,91	9,30	5,08	...	15	83	...
Central Hydraulic ...	105 0	86 8	5	4,75	...	4,75	10	3,03	12,51	9,31	15	2,73	6,16	39	...
Cherra Chhatak Ropeway.	7 7	6 11	10	30,00	20,50	...	2,5	54,48	61.54	18,19	23,61	50,39	23,61	11,14	...
Chrestien Mica Indust ...	14 14	10 8	100	30,00	...	...	...	...	...	...	...	...	...	...	...
5½% Cum. preference ...	60 8	64 0	5	15,00	...	...	...	...	...	...	...	...	...	...	...
Deferred share ...	8 0	6 5	1000	15,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	870 0	870 0	150	15,00	6,01	2,94	1,85	3,28	48,72	7,31	4,16	...	39	4,15	...
Clive Building ...	...	...	15	15	...	...	...	...	...	...	...	...	...	...	...
Management Shares ...	...	...	500	20,92	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	445 0	445 0	10	138,80	10,00	2,74	10,62	32,49	...	...	194 58	...	...	7	...
Clive Row Invt ...	11 2	16 0	10	59,99	32,00	16,21	2,87	158.02	89,92	29,67	198,33	54,42	34,45	11,58	...
Dalmia Cement ...	14 10	14 8	10	26,50	...	...	...	...	...	...	...	...	...	...	...
Ordinary ...	3 12	3 7	2½	35,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	99 9	97 0	100	23,72	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	39 0	31 0	40	5,00	...	...	...	...	...	...	...	...	...	...	...
Deferred	3 1	2 0	1	20,00	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
NORTHERN INDIA (Continued)												
Darjeeling Properties ...	Goenka & Co. ...	7	...	32	...	...	3-54 Y	—8	18	nil	nil	nil
	6% preference ...	...	...	...	...	...		...	...	nil	6	6
Darjeeling Ropeway ...	Goenka & Co. ...	...	...	1,08	...	4	3-54 Y	29	33	2½	1½	nil
	5½% Debentures ...	...	...	...	...			...	...	...	...	...
Delhi Flour Mills ...	R. G. Govan & Co. ...	2,90	78,46	82,93	3,99	30	10-54 Y	3,56	1,61	7	6	6
	7% Cum. preference ...	...	...	...	...	...		...	...	7	7	7
	7% Debentures ...	...	...	...	...	...		...	...	...	...	...
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Dhrangadhra Chem. Works...	Sahu Bros.	8,93	46,86	70,57	2,57	24	3-55 Y	6,34	18,19	12	12	12
Duncan Brothers ...	Directors ...	22,09	72,69	161,59	...	...	12-54 Y	49,21	29,44	12	10	10
	4% Cum. preference ...	...	...	...	...	...		...	...	4	4	4
Dunlop Rubber Co. ...	Directors ...	40,66	100,42	1509,19	...	...	12-55 Y	119,24	126,58	15	15	15
	6% Cum. preference ...	...	...	...	...	...		...	...	6	6	6
	6% Cum. preference Tax ...	...	...	...	...	...		...	...	6	6	6
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
Eastern Investments ...	Bird & Co. Ld. ...	...	...	11,39	...	6	12-54 Y	11,99	15,94	9	9	9
	5% Cum preference ...	...	...	...	...	...		...	...	5	5	5
Eastern Manfg. Co. ...	McLeod & Co.	16,24	68,37	88,56	4,30	38	12-53 Y	2,25	2,60	3	3	3
	6% Cum. preference ...	...	...	...	...	...		...	...	6	6	6
F. & C. Osler ...	S. B. Indus. Development ...	5,44	61,89	91,41	51,41	...	3-53 Y	1,50	8,65	nil	nil	nil
	4½% Cum. preference ...	...	...	...	...	...		...	...	4½	4½	4½
Frank Ross ...	Directors ...	2,11	31,36	35,80	8,41	...	2-55 Y	52	11	nil	nil	nil
	4½% Cum. preference ...	...	...	...	...	...		...	...	(a3)9	nil	nil
Fraser & Co. ...	Kilburn & Co ...	6,01	1,49	12,63	...	21	3-55 Y	1,61	1,40	15	15	15
French Motor ...	Mg. Director ...	14,68	189,69	211,81	33,72	...	3-55 Y	8,97	7,72	12½	12½	12½
Ganges Rope ...	Macneill & Barry ...	5,91	17,07	31,45	7,06	1,62	9-55 H	1,20	1,92	7½	7½	7½
General Invt. & Trust ...	Bird & Co. Ld.... ...	...	...	...	...	2	2-55 H	10	18	2½	2½	2½
	5% Cum. preference ...	...	...	...	...	...		...	...	2½	2½	2½
	6% Cum. preference Tax ...	...	...	...	...	...		...	...	3	3	3
Gillanders Arbuthnot ...	Directors ...	36,96	134,39	138,39	21,35	...	3-55 Y	31,55	19,70	14	7½	7½
	5% R. C. P. T. ...	...	...	...	...	...		...	...	5	5	5
Gladstone Lyall & Co. ...	Directors ...	12,30	7,86	...	...	...	12-54 Y	3,00	3,08	3½	3½	5
	6% C. P. T. ...	...	...	...	...	...		...	...	6	6	6
Godfrey Phillips ...	Directors ...	14,21	156,23	184,70	1,71	...	12-54 Y	11,80	(r) 23,32	10	17½	35
	5½% C. P. T. ...	...	...	...	...	...		...	...	5½	5½	5½
Great Eastern Hotel ...	B. P. R. Syndicate	6,34	43,03	64,82	...	35	3-55 Y	5,20	2,09	2½	2½	6
Hindusthan Building ...	Directors ...	...	...	...	...	...	7-55 Y	1,61	1,33	4	4	5
	4% C. P. ...	...	...	...	...	...		...	...	4	4	4
Hindusthan Gas ...	Directors ...	2,13	6,37	11,45	3,67	...	3-54 Y	3,85	...	6½	nil	6
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Hindusthan Housing ...	Jainarayan Ramchander	8	...	...	42	26	3-53 Y	33	49	1½	nil	nil
	4% Debentures ...	...	...	...	...	...		...	...	...	...	...
Hindusthan Ice ...	R. N. Jhun Jhun Wala	40	1,21	2,69	...	18	9-54 Y	65	37	nil	nil	nil
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
Hindustan Motors ...	Birla Brothers ...	58,23	621,06	708,74	54,57	...	3-55 Y	35,64	76	nil	nil	nil
Hindusthan Woollen ...	Directors ...	37	...	5,25	73	...	3-55 Y	60	56	1½	1½	1½
Hoare Miller ...	Directors ...	11,38	1057,82	1062,05	27,43	...	12-54 Y	(p)2,21	(l)—80	nil	nil	12½
Hooghly Flour ...	Shaw Wallace & Co. ...	...	...	44,66	30	20	12-54 H	2,60	1,45	12½	12½	12½
Hooghly & Ganges Hyd. ...	B. N Elias & Co. ...	78	42	1,53	...	...	6-54 Y	43	1,08	nil	2½	5
	4½% R. C. P. ...	...	...	...	...	...		...	...	4½	4½	4½
	4% Debentures ...	...	...	...	...	...		...	...	...	...	...
Imperial Tobecco ...	Directors ...	65,62	...	2844,15	...	...	3-55 Y	363,57	...	...	...	...
India Genl. Navigation £ ...	Kilburn & Co. ...	...	...	...	...	...	12-54 Y	(i) 1,45	(j)—2	8	...	...
	6% C. P. ...	...	...	...	...	...		...	...	5	nil	5
India Paper Pulp ...	Andrew Yule & Co. Ld.	11,53	19,99	46,63	5,71	81	9-55 H	8,34	7,26	6	6	6
India Steamship. ...	Lionel Edwards ...	34,61	306,56	401,00	...	3,16	3-55 Y	24,18	27,80	7	7	7
	5% R. C. P. ...	...	...	...	...	...		...	...	nil	nil	5
Indian Aluminium ...	Directors ...	54,02	237,94	365,67	...	...	12-55 Y	48,64	14,46	5	5	5
	5% C. P. T. ...	...	...	...	...	...		...	...	9	nil	nil
Indian Cable ...	Directors ...	...	...	...	...	...		...	...	5	5	5
	6% C. P. P. ...	...	...	499,03	36,63	...	3-55 Y	83,02	(v)44,03	12½	10	10
	6½% Debentnres ...	...	...	...	...	...		...	...	12½	10	10
Indian Copper £ ...	Cillanders Arbuthnot & Co. ...	...	12,19	20,49	...	68	12-54Y	7,78	4,03	25	10	12½
I. N. Airways ...	Govan Bros. ...	...	...	...	...	...	12-52 Y	7,90	7,25	nil	nil	nil
	Prefd. Ordy. ...	...	...	...	...	...		...	...	nil	nil	nil
	Deferred ...	...	...	...	...	...		...	...	nil	nil	nil
Indian Rubber Manfrs. ...	G. S. Moulton & Co.	...	...	...	...	...		...	...	5	5	7½
	5% C. R. P. ...	...	...	...	...	18	3-55 Y	1,80	1,54	5	5	5
Indian Wood Products ...	Gill. Arbbuthnot & Co. ...	4,03	28	...	...	...		...	...	5	5	5
Indo Burma Petrol ...	Steel Bros. & Co. Limited ...	13,50	552,76	4181	...	2,13	9-55 Y	18,10	14,37	30	27½	25
	7% C. P. T. ...	...	...	607,05	...	3,36	12-52 Y	(a15) 60,52	(a16) 51,47	15	10	10
Investment & Finance ...	Bird & Co. Ld. ...	...	...	...	...	...		...	...	7	7	7
	5% C. P. ...	...	...	...	...	6	2-55 H	33	39	2½	2½	2½
	6% C. P. ...	...	...	...	...	...		...	...	2½	2½	2½
James Wright ...	Directors ...	...	...	...	...	...		...	...	3	3	3
	6% C. P. ...	1,66	13,60	20,74	5,43	...	12-54 Y	73	81	5	6	8
	Deferred ...	...	...	...	...	...		...	...	6	6	6
Jardine Henderson ...	Directors ...	21,37	987,67	992,91	28,68	...	3-55 Y	36,08	34,72	nil	7	7
	5½% C. P. T. ...	...	...	...	...	...		...	...	7½	7½	7½
Jeewanlal (1929) Ltd. ...	Directors ...	...	...	184,05	...	...	12-54 Y	4,26	—3,84	5½	5½	5½
Jenson & Nichdoon ...	Macneill & Barry ...	11,57	...	...	...	...	12-54 Y	8,16	7,19	nil	nil	nil
	7½% R. C. P. ...	...	...	...	...	71	12-54 Y	...	...	6	9½	...
Kalimpong Ropeway ...	Directors ...	49	32	94	...	...	3-54 Y	14	—32	7½	7½	...
Kalyanpur Lime & Cement	Directors ...	...	25,24	35,33	3,17	...	12-54 Y	3,08	3,96	nil	nil	nil
	7% P. T. ...	...	...	...	...	...		...	...	5	nil	nil
	6% 2nd Pref. ...	...	...	...	...	...		...	...	7	7	7
	Deferred ...	...	...	...	...	...		...	...	6	...	...
Kangra Valley Slate ...	Directors ...	13	80	1,92	10	18	6-52 Y	1,37	1,57	18	18	18
Karanpura Development ...	Bird & Co. Ld. ...	20	...	2,21	...	6	6-55 H	—31	27	nil	nil	nil
Kettlewell Bullen & Co. ...	Directors ...	...	...	...	...	...	12-55 Y	12,97	5,44	4	4	4
	5½% C. P. T. ...	...	...	15,87	...	...		...	...	5½	5½	5½
	4% C. P. ...	...	...	...	...	...		...	...	4	4	4
Kumardhubi Fireclay ...	Bird & Co. ...	9,29	60,90	87,44	6,17	90	12-54 Y	8,09	7,58	15	15	15
	7% C. P. ...	...	...	...	...	...		...	...	7	7	7
	5½% R. C. P. T. ...	...	...	...	...	...		...	...	5½	5½	5½
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Kusum Products ...	East India Development Co. ...	4,81	199,18	247,30	7,79	12	3-55 Y	—4,47	4,14	nil	nil	nil
	5½% R. C. P. T. ...	...	...	...	...	...		...	...	nil	nil	nil
	4½% Debentures ...	...	...	...	...	...		...	...	nil	nil	11
Macfarlane & Co. ...	James & Co. Ld. ...	2,48	10,33	17,23	8,20	30	3-53 Y	(o)96	26	nil	nil	nil
	Deferred ...	...	...	...	...	...		...	...	nil	nil	...

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of April 1956 Rs. a.	Market Quotation as on the Last Day of April 1955 Rs. a.	Paid up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Others Rs. 000	Reserves and Surplus Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets, Investments Rs. 000	Liquid Assets, Stocks & Stores Rs. 000	Liquid Assets, Outstandings Rs. 000	Liquid Assets, Cash Rs. 000	Liquid Assets, Others Rs. 000
NORTHERN INDIA (Continued)															
Darjeeling Properties ...	2 8	3 0	10	5,32	...	8	—33	16	5,38	27	...	4	36	1	2
6% preference ...	5 0	5 0	10	34	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Ropeway ...	7 1	3 11	10	2,48	2	43	1	41	4,01	1,08	...	36	47	59	...
5% Debentures ...	...	...	500	1,00	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills ...	11 0	10 0	10	5,60	7,00	...	1,18	9,07	37,67	21,73	4,63	6,91	5,78	43	...
7% Cum. preference ...	...	...	100	90	...	...	...	...	...	...	...	...	...	...	...
7% Debentures ...	...	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Dhrangadhra Chem. Works	118 0	223 0	100	21,50	19,40	22,43	48	90,26	136,86	37,96	...	23,01	25,96	6,20	...
Duncan Brothers ...	123 0	138 0	100	90,00	52,50	15,00	4,28	145,69	24,18	6,49	186,02	2,19	83,07	63,50	...
4% Cum. preference ...	66 6	73 0	100	45,00	...	...	...	...	...	...	...	...	...	...	...
Dunlop Rubber Co. ...	30 3xd	35 14xd	10	160,00	190,00	124,86	11,72	233,35	515,52	220,82	20,22	391,63	199,39	13,16	...
6% Cum. preference ...	128 0	127 8	100	30,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax ...	97 0xd	97 8xd	100	40,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	101 14	101 0	100	130,00	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments ...	151 8	170 0	100	51,26	45,57	...	3,15	12,97	...	...	126,55	...	2,28	11,12	...
5% Cum. preference ...	80 0N	80 0N	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Eastern Manufacturing Co.	...	...	100	8,50	5,00	...	7	29,00	28,33	17,32	...	22,21	5,93	1,41	...
6% Cum. preference ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
F. & C. Osler ...	12 8	17 0	10	75,00	3,00	1,27	4,08	29,56	12,65	1,73	20,13	51,41	50,01	1,81	3,56
4½% Cum. preference ...	60 0	64 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Frank Ross ...	2 15	2 8	6	4,95	14	55	1	5,03	1,89	1,06	...	8,56	3,88	16	...
4½% Cum. preference ...	41 0	...	100	2,75	...	...	...	...	...	...	...	...	...	...	...
Fraser & Co. ...	13 0	14 7	10	6,05	1,75	2,76	19	5,91	10,70	3,64	4,11	...	5,48	...	...
French Motor ...	20 8	18 3	20	30,00	4,00	11,28	1,28	52,88	26,12	13,23	21,31	33,72	27,22	4,30	...
Ganges Rope ...	188 0	191 0	100	14,00	...	10,02	27	33,06	33,82	18,90	...	22,34	19,99	11	...
General Invt. & Trust ...	...	...	75	2,25	8	10	8	36	...	...	4,79	...	1	7	...
5% Cum. preference ...	...	...	100	1,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Prefr. Tax ...	...	...	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot ...	14 3	11 12	10	65,00	15,00	32,00	1,51	250,95	19,28	8,09	90,40	21,67	224,45	18,76	...
5% R. C. P.T. ...	69 0	67 8	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Gladstone Lyall & Co. ...	...	...	10	38,27	3,80	3,16	8	53,51	10,57	4,44	30,96	14,19	39,44	4,42	...
6% C. P. T. ...	...	...	100	14,15	...	...	...	...	...	...	...	...	...	...	...
Godfrey Phillips ...	20 6	16 10	10	40,00	...	7,02	13,30	35,47	53,94	20,43	...	63,81	27,33	51	...
5½% C. P. T. ...	73 2	67 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Hotel ...	240 0	259 0	250	30,00	10,00	3,17	46	15,07	78,75	31,19	...	5,80	4,54	80	...
Hindusthan Building ...	5 2	5 4	10	15,00	1,00	...	5	3,65	7	2	14,54	7,90	6,90	30	...
4% C. P. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Gas ...	11 0	10 6	7	10,49	5,50	...	10	8,01	23,93	11,43	7	10,69	2,66	17	...
4½% Debentures ...	...	...	1000	2,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Housing ...	...	...	75	15,00	...	...	2	6,38	23,87	1	2,50	...	4,67	38	...
4% Debentures ...	...	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Ice ...	1 4	1 4	5	10,00	45	1,00	—3,57	1,73	22 57	1,00	...	31	1,33	26	...
5% Debentures ...	...	...	1000	5,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Motor ...	9 5	...	10	496,12	...	1,00	5,19	245,92	356,35	94,53	14,48	268,78	192,11	12,98	...
Hindusthan Woollen ...	...	...	10	34,97	...	10	...	1,07	26	...	7,66	73	26,31	1,20	...
Hoare Miller ...	7 0	7 15	10	35,20	19,00	1,30	68	131,42	22,21	7,91	11,78	27,58	108,34	1,94	17,66
Hooghly Flour ...	30 0	22 10	10	6,00	5,25	61	22	5,62	14,24	11,15	...	2,79	8,60	3,21	...
Hooghly & Ganges Hyd....	4 4	3 0	10	8,00	54	86	7	1,62	15,50	4,70	5,92	10	1,21	6	...
4½% R. C. P. ...	...	...	100	4,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	...	5,00	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco ...	14 7	11 5	10	15,1600	4,20,00	303,37	25,01	376,96	355,94	117,80	33,81	888,42	434,70	555,91	490,36
India Genl. Navigation £	107 0	93 8	£ 10	6,56	38	9,23	21	17,64	55,16	33,44	48	5,10	7,29	87	1,02
6% C. P. ...	81 0	76 0	£ 10	2,44	...	...	...	...	...	...	...	...	...	...	...
India Paper Pulp ...	24 6	...	10	62,98	12,00	54,04	84	24,07	111,57	76,82	...	28,69	19,64	68,29	2,57
India Steamship ...	8 10	7 6	10	225,00	50,00	31,99	1,28	419,52	750,03	191,06	5	1,27	125,40	14,38	52,75
5% R. C. P. ...	99 0	99 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium ...	21 3	...	100	160,00	15,00	31,78	4,71	220,62	416,74	174,77	15	144,13	75,88	9,99	...
5% C. P. T. ...	73 8	72 0	100	40,00	...	...	...	...	...	...	...	...	...	...	...
Indian Cable ...	30 10	25 0	10	152,89	60,00	58,50	28,98	122,38	155,72	57,17	...	179,78	253,40	3,90	...
6% C. P. P. ...	33 12	24 8	10	12,88	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	...	100,00	...	...	...	...	...	...	...	...	...	...	...
Indian Copper £	6 10	3 8	2sh	9,14	12,20	35	1,12	8,33	20,38	10,86	1,50	10,63	3,01	6,49	...
I. N. Airways ...	5 9	4 14	10	83,75	...	2,21	—12,63	9,23	72,86	50,71	...	39,15	12,78	11,69	3,1
Prefd. Ordy. ...	7 8	6 12	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	0 2	0 2	1	1,25	...	...	...	...	...	...	...	...	...	...	...
Indian Rubber Manfrs. ...	11 9	13 2	10	8,28	5,10	28	33	2,86	16,40	8,96	14	6,79	6,20	4,54	...
5% C. R. P. ...	100 0	100 0	100	20,00	16,00	4,43	2,77	16,98	19,00	14,36	...	42,18	3,32	10,03	...
Indian Wood Products ...	39 6	38 6xd	10	100,00	8,00	135,48	4,03	222,88	288,32	110,96	53,71	63,03	24,97	211,32	...
Indo Burma Petrol ...	43 0	...	10	50,00	...	...	...	...	...	...	11,12	...	51	7	...
7% C. P. T. ...	107 0	101 12	100	5,00	1,13	72	9	76	...	...	...	...	...	...	...
Investment & Finance ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
8% C. P. ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	...	...	100	5,88	1,00	53	5	8,03	96	46	5,81	5,44	3,62	86	...
James Wright ...	4 6	2 1	5	1,30	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	37 8	35 0	50	1,17	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	0 10	0 8	1	200,00	55,00	9,28	4,70	331,10	34,84	8,60	360,33	28,68	209,03	79	25,00
Jardine Henderson ...	100 0	118 0	100	50,00	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. T. ...	77 0	78 4	100	72,00	8,00	...	—19,57	90,21	38,25	24,93	5	91,44	42,28	3,49	6
Jeewanlal (1929) Ltd. ...	5 14	...	10	52,50	13,00	6,50	5,86	47,27	48,22	23,87	88	43,72	54,71	1,46	...
Jenson & Nichlson ...	...	...	10	20,00	...	...	...	...	...	...	...	...	...	...	...
7½% R. C. P. ...	...	...	100	4,50	65	...	—1,28	1,38	5,07	2,63	9	1,34	33	13	...
Kalimpong Ropeway ...	1 11	2 5	10	18,15	33,15	61	1,71	31,49	48,08	1,38	1	12,92	34,90	7,22	...
Kalyanpur Lime & Cement	100 0	100 0	100	4,04	...	...	...	...	...	...	...	...	...	...	...
7% P. T. ...	74 6	95 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
6% 2nd Pref. ...	...	...	100	3,15	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	25	1,58	1,83	1,57	25	1,72	1,95	68	63	10	27	4,59	8
Kangra Valley Slate ...	150 0	238 0	100	20,00	24,00	3,32	—31	29,82	44,64	12,90	24,38	85	19,81	7	...
Karanpura Developement	26 3	18 8	10	40,00	9,03	15,00	1,77	27,74	1,64	1,09	72,13	...	50,69	17	...
Kettlewell Bullen & Co. ...	161 0xd	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
5½% C. P T. ...	72 8	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
4% C. P. ...	70 0	...	100	10,00	3,20	66,44	42	27,97	112,12	41,14	9	21,27	20,69	20,24	76
Kumardhubi Fireclay ...	17 0 N	13 8 N	10	2,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	106 0 N	113 0	100	4,00	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. T. ...	53 0 N	58 8	100	20,00	...	...	—5,28	29,79	39,27	13,15	11	17,44	6,34	41	...
5½% Debentures ...	...	...	...	8,00	...	...	...	...	...	...	...	...	...	...	...
Kusum Products ...	5 12	5 12	10	8,00	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. T. ...	75 0	75 0	100	10,00	...	...	2	8,10	6,90	4,32	1,43	8,20	3,88	1,51	32
4½% Debentures ...	...	...	1000	6,34	2,80	...	...	...	...	...	...	...	...	...	...
Macfarlane & Co. ...	2 6	2 7	5	66	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	0 11	0 9	1												

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
NORTHERN INDIA (Continued)												
Macneill & Barry ...	Directors ...	35,35	...	63,05	...	...	3-55 Y	37,92	29,89	7½	7½	7½
	5½% C. P. T. ...	...	...	...	...	...	...	...	...	5½	5½	5½
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Martin Burn ...	Directors	41,24	557,78	572,17	88,25	...	9-55 Y	77,16	58,91	18½	13½	13½
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5
	4% Convertible Notes ...	...	...	...	...	...	...	...	...	...	...	...
McLeod & Co. ...	Directors	9 10	228,34	244,64	...	...	12-54 Y	25,77	17,15	17	10	7½
	5% 1st C. P. T. ...	...	...	...	...	...	...	...	...	5	5	5
	5% 2nd C. P. ...	...	...	...	...	...	...	...	...	5	5	5
	Deferred ...	...	...	...	...	...	...	...	...	12	5	2½
	Convertible Notes ...	...	...	...	...	...	...	...	...	...	...	...
Metal Box Co. ...	Directors	82,35	21,111	34,869	8,96	...	3-55 Y	45,66	34,92	12½	10	10
	6% R. C. P. T. ...	...	...	...	...	...	...	6	6	6	6	6
Metal Corporation ...	Eastern Smelting & Refining ...	...	21,76	57,25	15,04	24	3-55 Y	9,88	(a1)3,10	nil	nil	nil
	5% C. P. T. ...	...	...	...	...	...	...	...	...	nil	nil	nil
	Deferred ...	...	...	...	...	...	...	...	...	nil	nil	nil
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zamindary ...	Andrew Yule & Co. ...	9,13	...	28,26	...	92	4-55 Y	9,70	11,81	3	4	1½
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5
Moradabad Water Supply ...	Nooruila Ghazanfarulla ...	...	...	1,45	...	9	10-54 Y	42	39	3	3	3
National Insulated Cables ...	Asso. Indust. Development Co.	...	...	...	...	5,52	3-55 Y	32,36	13,94	15	10	10
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
National Rolling Mills ...	Asso. Indust Development Co.	...	...	...	...	31	6-55 Y	(a4)1, 13	(a2),81	5½	5½	5½
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
National Safe Deposit ...	Directors ...	...	...	1,36	...	...	12-54 Y	92	10	3½	3½	3½
National Tannery ...	S. K. Sen & Co. ...	50	4,03	5,55	5,09	4	12-52H	24	—72	nil	nil	nil
	5% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
National Tobacco ...	B. N. Elias & Co. ...	30,20	331,20	394,04	42,48	96	12-54 Y	16,97	10,20	5	nil	nil
	5% R. C. P ...	...	...	...	...	...	...	...	...	5	5	5
	4½% R. C. P. ...	...	...	...	...	...	...	...	...	4½	4½	4½
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
New India Building ...	Directors ...	...	...	...	...	...	...	...	...	...	...	...
	4½% C. P. ...	...	...	...	...	...	5-54 Y	18	—1,36	nil	nil	nil
New India Investment ...	Ramdutt Ramkissendas ...	...	...	...	...	22	12-54 Y	1,77	1,68	2½	2½	2½
Octavius Steel & Co. ...	Directors	12,41	...	38,08	...	...	12-54 Y	21,43	11,08	2½	10	2½
	6% C. P. T. ...	...	...	...	...	...	...	...	...	6	6	6
Orient Paper ...	Birla Brothers Ltd. ...	25,39	69,59	159,89	13,57	6,86	9-55 H	60,43	57,69	6½	5	5
	5½% C. P. ...	...	...	...	...	...	...	...	...	2½	2½	2½
	5½% C. P. T. ...	...	...	...	...	...	...	...	...	2½	2½	2½
	5½% Debenture ...	...	...	...	...	...	...	...	...	...	...	...
Orissa Minerals ...	Bird & Co. Ltd. ...	3,70	15,79	30,50	12,57	54	6-55 H	6,44	3,64	10	10	10
Port Shipping ...	Andrew Yule & Co. ...	8,48	6,55	17,01	...	29	12-55 H	2,04	2,65	7½	5	5
Premnath Transport ...	Premnath & Sons ...	40	2,83	6,43	3,68	6	3-52 Y	49	—1,19	nil	nil	nil
	5% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Publicity Society ...	Directors ...	2 78	4,16	9,01	...	...	3-54 Y	2,01	...	nil	nil	18½
Rallis India ...	Directors	70,40	28,45,50	29,97,71	248,86	...	8-55 Y	(b)—21,02	1,08	(k)43,15	25	21½
	6% C. P. T. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Refrigerators ...	Directors	3,59	12,28	23,69	11,39	...	12-50 Y	—1,59	...	...	nil	nil
Reliance Firebrick ...	Directors ...	9,56	7,24	17,59	3,95	17	2-54 H	(a20)1 25	3,12	...	nil	2½
Rohtas Industries ...	Sahu Jain	94,60	653,56	976,32	145,69	7,93	10-55 Y	105,25	110,00	15	15	12½
	7 to 9% C. P. ...	...	...	...	...	...	...	...	...	9	9	9
	4½% C.P. ...	...	...	...	...	...	...	...	...	4½	4½	4½
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Sen Raleigh ...	Directors	1,29	...	...	...	...	9-54 Y	8,30	3,03	nil	nil	nil
	Ordy. (P. P.) ...	...	...	...	...	...	...	...	...	nil	nil	nil
	5% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
	5% Cum. Prefs. (P. P.) ...	...	...	...	...	...	...	...	...	10	5	5
Shaw Wallace & Co. ...	Directors	23,07	59,24	...	...	...	12-54 Y	44,36	23,10	10	5	5
	6% C. P. T. ...	...	...	...	...	...	...	...	...	12½	10	10
Shiva Jute Press ...	Kedarnath Mohanlal ...	52	...	1,63	...	6	7-53 Y	20	...	6	6	6
Shree Gopal Paper ...	K. Ch. Thapar & Bros. ...	13,72	93,18	151,01	17,13	3,28	6-55 H	28,42	24,89	nil	nil	nil
	6% C. P. P. ...	...	...	...	...	...	...	...	...	6½	7½	7½
	4½% Debentures ...	...	...	...	...	...	...	...	...	4	4	4
Smith Stanistreet ...	Directors ...	—	...	...	...	...	...	...	...	...	...	...
	10% Pref. Cum. as to 7% ...	11,53	82,08	98,82	27,87	...	6-55 Y	5,29	4,39	20	10	10
Sodepur Glass Works ...	Bhadani Sons	8,58	11,30	5,08	4,24	5	12-53 Y	—19,29	—10,82	nil	nil	nil
	5% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Sonakunda Baling ...	Bird & Co. (Pak) ...	3,68	236,53	275,30	32,22	23	2-53 Y	2,81	5,11	7½	15	15
	8% C. P.	...	...	...	...	...	...	...	...	8	8	8
	5% C. P. ...	...	...	...	...	...	...	...	...	...	...	...
Sone Valley Port Cement ...	Martin Burn	11,36	99,63	125,90	83	89	12-54 Y	(a)12,87	12,17	5	5	5
Star Co. ...	Directors ...	7	...	1,12	...	...	3-54 Y	—49	—44	nil	nil	nil
Star Paper Mills ...	Bajoria & Co. ...	4,66	22,04	27,37	10,05	51	3-55 H	3,47	4,76	5	5	2½
	5% C. P. ...	...	...	...	...	...	...	...	...	2½	2½	2½
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Star Trading & Invt. ...	Bajoria & Co. ...	7	...	26	...	3	6-53 Y	...	—32	nil	nil	nil
Sutna Stone & Lime ...	Directors ...	45	2,88	3,82	48	...	6-55 H	62	—14	nil	nil	nil
Tide Water Oil ...	Andrew Yule & Co. ...	2,62	16,66	21,42	12,82	17	10-55H	80	1,42	5	5	5
Titaghur Paper Mills ...	F. W. Heilgers & Co. ...	56,54	170,16	321,35	30,99	3,94	9-55 H	52,87	57,34	10	10	7½
	Prefd. Ordinary	...	...	...	...	...	...	...	...	5	5	5
	8% C. P. ...	...	...	...	...	...	...	...	...	4	4	4
	4½% C. P. ...	...	...	...	...	...	...	...	...	2½	2½	2½
Union Co. ...	Directors	6	...	1,58	...	...	3-54 Y	12	—1,31	nil	nil	nil
United Flour ...	Shaw Wallace & Co. ...	1,56	1,71	29,54	82	22	5-55 H	2,17	2,24	22½	12½	12½
Walford Transport ...	Directors	9,08	80,58	92,20	23,47	...	12-54 Y	4,11	69	12	7	7
	Prefd Ordinary	...	...	...	...	...	...	...	...	11	8½	8½
SOUTH INDIA												
Aluminium Industries ...	Seshasayee Brothers ...	7,32	145,68	185,67	...	2,71	3-55 Y	24,38	15,96	12½	12½	12½
Andhra Cement ...	Andhra Engineering Co. ...	7,10	33,45	93,23	5,84	1,17	12-54 Y	17,15	20,54	10	10	7½
	B. Ordinary —	...	...	...	...	...	...	...	...	10	10	6
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
Andhra Scientific Co. ...	Srimanth Industrials Ltd. —	1,60	10,78	13,14	9,93	6	6-52 Y	—19	2,02	nil	nil	nil
	5% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Bangalore Printing ...	Directors	...	...	...	...	...	12-54 Y	72	48	10	9	9
	Second Ordinary ...	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of April 1956 Rs. as.	Market Quotation as on the Last Day of April 1955 Rs. as.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Out Standings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
NORTHERN INDIA (Continued)															
Macneill & Barry ...	...	...	100	150,00	17,00	27,53	6,22	55,04	88,70	6,49	238,13	8,32	91,94	10,19	...
5½% C. P. T. ...	...	...	100	100,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	1000	75,00	...	...	...	...	...	...	...	...	...	...	...
Martin Burn Limited ...	25 0	23 4	10	137,53	11,	59,21	2,03	470,07	22,58	11,34	168,79	107,28	200,65	11,02	235,82
5% C. P. ...	194 0	103 8	100	30,00	...	...	...	...	...	...	...	...	...	...	...
4% Convertible Notes ...	550 0	557 0	500	24,94	...	...	...	...	...	...	...	...	...	...	...
McLeod & Co. ...	...	...	100	40,00	47,50	24,52	1,88	114,88	25,16	7,97	233,56	10,93	46,71	38	20,00
5% 1st C. P. T. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5% 2nd C. P. ...	...	...	100	40,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Convertible Notes ...	...	...	...	45,00	...	...	...	...	...	...	...	...	...	...	...
Metal Box Co. ...	27 8	20 12	10	115,00	33,50	11,00	14,43	67,44	176,64	67,87	11	104,81	53,78	3,91	...
6% R. C. P. T. ...	94 8	92 8	100	30,00	...	...	...	...	...	...	...	...	...	...	...
Metal Corporation ...	11 4	8 6	10	29,00	...	...	—23	29,33	83,78	21,61	...	23,80	2,22	31	1,30
5% C. P. T. ...	69 8N	69 8N	100	4,10	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	2 8	2 9	1	2,60	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	1000	28,50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	2,00	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zamindary ...	33 12	39 0	100	94,00	...	36,72	68	47,91	95,09	1,19	43,52	31	30,45	19,89	...
5% C. P. ...	84 0	92 8	100	8,76	...	...	...	...	...	...	...	...	...	...	...
Moradabad Water Supply ...	4 2	3 10	10	4,46	...	2	8	87	6,37	2,10	...	24	56	13	26
National Insulated Cable ...	22 9	24 3	10	20,00	27,50	23,71	2,22	101,49	59,09	39,20	4,67	61,30	92,42	6,64	...
4% Debentures ...	...	...	...	10,00	...	...	...	...	...	...	...	...	...	...	...
National Rolling Mills ...	9 7	15 8	10	10,00	22 50	2,50	40	55,09	82,62	17,56	3	26,20	4,07	14	...
6% C. P. ...	99 0	97 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
National Safe Deposit ...	2 2	2 13	5	7,50	...	3,47	4	7,38	17,46	57	5	5,09	96	3	...
National Tannery ...	2 8N	2 8N	10	6,59	57	...	—4,72	9,24	7,62	1,42	...	5,09	4,75	14	...
5% C. P. ...	5 0N	5 0N	10	50	...	...	...	...	...	...	...	...	...	...	...
National Tobacco Co. ...	12 2	10 8	10	79,97	26,06	5,10	9,03	104,17	114,75	52,78	81	142,31	53,65	20,90	1,66
5% R. C. P. ...	80 0	80 8	100	25,00	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. ...	69 0	69 12	100	19,98	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	850 0	845 0	1000	12,00	...	...	...	...	...	...	...	...	...	...	...
New India Building ...	0 9	0 12	5	15,00	...	...	—3,42	91	15,88	2	5,73	...	19	7	61
4½% C. P. ...	20 0	20 0	50	9,97	...	...	...	...	...	...	...	...	...	...	...
New India Investment ...	65 0	54 0	75	23,32	4,90	1,02	29	2,86	5	3	29,07	...	1,09	2,22	...
Octavius Steel & Co. ...	...	...	100	50,00	19,00	17,50	1,00	29,09	3,30	1,79	65,77	...	49,39	9,91	1
6% C. P. T. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Orient Paper ...	35 0	27 9	10	146,82	...	209,25	2,29	197,53	427,02	102,99	157,44	58,30	115,60	81,01	...
5½% C. P. ...	98 0	105 0	100	69,89	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. T. ...	74 0	75 0	100	60,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	977 8	982 0	1000	100,00	...	...	...	...	...	...	...	...	...	...	...
Orissa Minerals ...	24 8	25 2	10	20,00	6,03	28,41	1,05	33,74	45,11	24,34	30,01	18,52	17,08	97	1,88
Port Shipping ...	16 4	13 0xd	10	14,08	6,25	18,50	43	8,28	42,35	7,20	3,32	1,17	5,28	2,62	...
Premnath Transport ...	1 8	1 3	10	14,98	...	35	—7,05	1 35	96	4	80	3,70	7,16	46	31
5% C. P. ...	5 0N	5 0N	75	3,73	...	...	...	...	...	...	...	...	...	...	...
Publicity Society ...	12 1	9 3	4	1,75	1,05	1,79	2	11,06	1 83	1 47	88	...	13,65	77	1
Rallis India ...	33 0	39 12	100	225,00	...	7,25	—63,99	276,39	153,49	40,14	6,04	260,23	117,28	22,74	...
6% C. P. T. ...	59 0	54 6	100	75,00	...	...	...	...	...	...	...	...	...	...	...
Refrigerators ...	2 10	2 11	10	2,40	...	3	— 17	24,15	1,28	12	23	15,65	8,55	82	...
Reliance Firebrick ...	25 0	15 2	10	6,00	3,19	4,78	8	14,48	30,63	20,25	...	13,41	8,23	62	3,...
Rohtas Industries ...	22 3	25 13	10	172,24	115,00	17,70	4,92	410,31	756,55	347,95	2,72	294,60	198,13	19,51	2,58
7 to 9 C. P ...	128 8	154 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	63 12	68 0	100	64,76	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	910 0	905 0	1000	122,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	1110 0	...	1000	22,00	...	...	...	...	...	...	...	...	...	...	...
Sen Raleigh... ...	...	...	10	53,56	...	...	— 6 04	84,51	98,52	15,26	13,87	42,82	9,87	2,00	...
Ordinary (P. P.) ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	...	...	100	18,58	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Shaw Wallace & Co. ...	15 14	14 9	10	75,00	38,00	11,00	3,64	114,25	14,04	4,17	29,83	9,23	86,06	1,93	179,96
6% C. P. T. ...	84 0	86 0	100	75,00	...	...	...	...	...	...	...	...	...	...	...
Shiva Jute Press ...	130 0	130 0	100	4,50	1,10	25	57	11	9,69	4,52	37	...	97	2	...
Shree Gopal Paper ...	18 1	17 2	10	125,06	33,75	28,53	1,81	94,60	145,54	87,21	22,55	88,38	74,92	80,29	7,01
6% C. P. P. ...	125 0	126 0	100	7,50	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	1010 0	990 0	1000	40,00	...	...	...	...	...	...	...	...	...	...	...
Smith Stanistreet ...	16 4	8 13	5	5,00	2,00	8,45	84	25,47	17,81	13,52	...	30,77	9,42	2,27	...
10% Pref. cum. as to 7 ...	65 0	65 0	50	5,00	...	...	...	...	...	...	...	...	...	...	...
Sodepur Glass Works ...	1 0	0 8	10	19,46	20	...	—39,01	127,08	97,90	5,71	80	14,97	2,53	14	6,75
5% C P. ...	40 0N	40 0N	100	9,65	...	...	...	...	...	...	...	...	...	...	...
Sonakunda Baling ...	100 0N	...	100	6,00	5,00	16,85	24	54,97	36,43	12,60	...	43,70	18,38	66	...
8% C. P. ...	103 0N	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	...	...	100	3,50	...	...	...	...	...	...	...	...	...	...	...
Sone Valley Port Cement.	7 14	7 11	5	75,00	11,00	9,95	88	37,50	194,86	141,94	4,67	44,23	31,35	1,17	...
Star Co. ...	85 0	100 0N	100	10,40	7,25	2,38	— 85	7,26	14	5	16,74	...	6,21	...	3,41
Star Paper Mill ...	11 2	13 6	10	30,00	3,00	3,50	4	32,11	54,91	30,17	1,53	38,68	23,54	1,06	...
5% C. P. ...	70 0	82 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	1000 0	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Star Trading & Invt. ...	8 0	8 0	25	5,00	40	...	—57	6,14	2	1	9,39	...	1,54	2	...
Sutna Stone & Lime ...	16 7	13 12	10	3,23	21	1,05	12	1,73	5,54	4,09	2,50	68	1,32	39	...
Tide Water Oil ...	15 14	14 8	10	6,00	3,93	5,03	28	20,04	2,32	1,64	9	16,76	12,02	3,73	2,00
Titaghur Paper Mills ...	43 14xd	44 0	10	112,05	47,04	275,72	96	140,01	580,42	321,50	51,83	166,05	97,71	17,18	15,78
Prefd. Ordinary ...	4 11xd	4 14	2½	4,37	...	...	...	...	...	...	...	...	...	...	...
8% C. P. ...	146 0xd	153 0	100	11,50	...	...	...	...	...	...	...	...	...	...	...
4½% Cum. preference ...	89 4xd	92 12	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Union Co. ...	107 8	100 0	100	12,50	7,50	4,62	— 93	25,16	14	10	23,15	...	25,64	...	...
United Flour Mills ...	35 4	26 0xd	10	2,50	4,25	3,57	21	12,56	2,57	...	2	6,10	13,18	1,21	...
Walford Transport ...	2 6	1 11	1	8,41	10,00	6,00	1,34	13,68	11,58	6,80	27	25,21	9,08	2,16	...
Prefd. Ordinary ...	2 0	1 6	1	2,10	...	...	...	...	...	...	...	...	...	...	24
SOUTH INDIA															
Aluminium Industries ...	19 13	19 2	10	25,00	15,50	9,00	76	86,79	48,52	15,85	...	59,43	135,84	9,11	...
Andhra Cement ...	157 8	136 8	100	11,38	5,43	5,42	27	29,72	29,50	39,33	8,84	27,84	15,22	2,13	...
B. Ordinary ...	15 14	13 12	10	39,79	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	111 8	116 0	100	2,49	...	...	...	...	...	...	...	...	...	...	...
Andhra Scientific Co. ...	2 0	2 7	10	8,00	...	57	—65	17,11	7,90	3,35	...	14,58	7,82	6	...
5% C. P. ...	4 0	4 0	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Bangalore Printing ...	132 0	141 0	100	3,00	1,68	46	5	1,16	6,32	3,76	1,05	1,14	1,20	63	...
Second Ordinary ...	...	...	10	16	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rr. 000	Sales Rs. 000	Stocks Rs 000	Managing Agents allowance and Commission Rs. 000	Period ended Rs. 000	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second previous
				SOUTH INDIA (Continued)								
Bangalore Transport ...	Directors	7,64	12,56	32,49	...	...	6-55 Y	6,22	5,15	10	10	10
	6% C. P. T.	...	..	...	...			..		6	6	6
Binny & Co.	Directors	....	....	....	....	...	12-55 Y	23,38	18,17	10	8	8
Brunton & Co. ...	A. V. Thomas & Co. ...	4,26	7,70	10,40	....	14	12-54 Y	87	1,01	6	nil	nil
	6% C. P. ...	....	....	....	....	....		..		6	2(w)	nil
Central Scientifics	Guru Agencies	57	3,97	6,75	1,83	12	3-55 Y	52	53	10	10	10
	6% C. P. P.	...						..		8	8	8
Champion Reef Gold (KGF)	John Taylor & Sons	....		164,95	....	1,04	12-54 Y	20,61	3,58	4½	nil	6
Fertilisers & Chemicals ...	Seshasayee Bros. ...	3,64	...	203,49	...	18	12-54 Y	26,70	8,04	nil	nil	nil
Forest Industries ...	Seshasayee Bros. ...	63	...	5,86	2,93		3-54 Y	71	2,37	nil	nil	nil
General Papers Ltd. ...	Gany & Co. ...	..	..	..	..	19	3-55 Y	67	(c) 37	6½	6½	12½
India Cements ...	Essen Ld.	1,41	70,75	109,08	14,93	2,31	3-55 Y	24,19	14,08	7½	5	nil
	5% C. P.	...		...	...			..		5	5	5
	Deferred	..		...	...	...		..	..	7½	nil	nil
Indian Steel Rolling ..	Directors	...	...	...	...	...	12,54 Y	2,93	3,36	7½	7½	10
	5½% C. P.	..	...	...	...			..	..	5½	5½	5½
Investment Trust of India ...	Kothari Mehta & Co., Ltd. ...	...	...	1,31	...	...	9-55 Y	1,28	58	4½	4	4
Jeypore Mining ...	R. S Indus'l Corpn. ...	64	1,14	5,76	7,17	9	6-55 Y	1,08	1,00	10	6	15
Madras Safe Deposit ..	Kothari & Sons .	..		33	...	1	6-55 Y	7	6	4½	3½	3½
Madras Vanaspati ...	Kubera Vanspati ...	...	...	...	...	...	4-55 Y	—1,52	—2,01	nil	nil	nil
	Oadinary. ...	...	...	...	.	...		...	..	nil	nil	nil
	5½% C. P. ...	...		...	...	...		...	..	nil	nil	nil
Mettur Chem & Indus. Corp.	Seshasayee Bros. ...	8,40	36,04	66,67	9,02	85	3-55 Y	11,26	10,88	6½	3½	nil
	6% C. P. ...	...	...	...	...	...		...	..	6	12	nil
	5% Debentures	...	...	...	...	...		...		...	...	...
Modern Housing ...	Directors ...	42	...	...	...	...	6-53 Y	—27	—2,40	nil	nil	nil
	6% C. P.	....	....	....	....	....		....	....	....	....	....
Mysore Chem & Fert ...	Directors	...	....	....	....	....	3-55 Y	3,75	2,89	5	5	6½
Mysore Chem. Manfrs. ...	Krishna & Co.	..	14,11	17,61	....	34	3,55 Y	2,22	1,40	20	12½	10
	6% C.P. ...	...	...	...	...	...		...	..	6	6	6
Mysore Chrome ...	Directors	...	....	....	....	....	6-55 Y	—50	—67	nil	nil	5
Mysore Coffee Curing ...	Directors	56	2,34	4,41	....	...	12-54 Y	1,27	84	10	10	10
Mysore Gold Mines (KGF)	John Taylor & Sons	....	....	184,39	....	1,09	12-54 Y	21,79	7,19	6	6	6
Mysore Indus. & Test Laboratory ...	Directors	20	...	...	...	...	3-54 Y	2,01	1,82	6½	5½	5½
	Partly Paid ...	...	...	...	...	...		...	...	...	...	...
Mysore Lamp ...	Directors ...	45	56	....	....	....	3-55 Y	1,23	1,49	7½	10	10
	4% C. P.	....	....	....	....	....		....	....	4	4	4
Mysore Match ...	Directors	...	...	1,37	14	....	6-54 Y	1	12	nil	nil	nil
Mysore Paper ...	Directors ...	13,04	40,05	68,50	5,36	...	3-55 Y	12,72	11,99	7½	7½	10
Mysore Stone Ware Pipes ...	Mysore Indus'l Develop.	...	5,13	8,35	1,24	30	3-55 Y	1,77	54	7½	5	7½
Mysore Tobacco ...	Directors	....	....	....	....	....	3-55 Y	2,45	3,45	10	12½	10
Mysore Veg. Oil ...	Directors	47	....	....	....	....	6-54 Y	31	3,70	nil	17½	nil
Nundydroog Mines (KGF)	John Taylor & Sons	....	....	169,77	....	1,05	12-54 Y	22,79	12,32	6	6	7½
Ogale Glass Works ...	S. P. Ogale & Co.	....	....	35,48	3,72	18	12-53 Y	5	—2,78	nil	nil	nil
Parry & Co. ...	Coromandal Invt. Trust ...	...	...	...	...	1,58	12-54 Y	22,19	20,38	15	15	15
	5% C. P. ...	...	...	...	...	...		...	...	5	5	5
	4½% Debentures	...	...	...	...	...		...	...	...	...	...
Radio & Electricals ...	Directors	1,03	17,72	13,17	9,44	...	12-54 Y	1,84	1,28	7½	nil	nil
Rane (Madras) ...	Iyer & Co. Ltd. ...	1,53	55,91	59,67	10,86	46	3-55 Y	1,97	1,69	20	15	20
	Ordinary	...	...	...	...	...		...	...	20	15	20
	7% 'A' C. P. ...	...	...	...	...	...		.	...	7	7	7
	6% C. P.	...	...	...	...	...		...	..	6	6	6
	6% C. P.	...	...	...	...	...		...	..	6	6	6
	Debentures	...	...	...	...	...		...	...	...	...	...
Spencer & Co. ...	Directors	10,73	219,27	291,05	...	...	6-55 Y	19,85	16,97	15	15	15
	6½% 'A.' C. P. ...	...	...	...	...	...		...	...	6½	6½	6½
	8½% 'B.' C. P. ...	..	...	...	...	...		...	...	8½	8½	8½
Standard & Motors Products. ...	Standard Motor Co. ...	...	...	151,62	59,79	...	12-54 Y	6 07	3,00	(	6	6
	5% Cum Peference ...	...	...	...	...	...		...		5	5	5
	Defed Shares ...	...	...	...	...	...		...	...	...	...	...
Stanes Motors	T. Stanes & Co.	1,56	...	...	...	75	3-55 Y	4,67	2,76	nil	nil	nil
T. I. Cycles ...	T. & M. Industries Ktd. ...	...	120,36	145,71	52,35	1,43	6-55 Y	28,55	11,81	20	10	12½
Textool & Co.	Balasundaram & Co.	13,88	...	61,43	...	92	4-55 Y	7,17	2,25	6	3	nil
Thomas & Co. A. V.	Directors	1.58	...	5,01	...	...	12-54 Y	2,94	1,82	10	10	10
	"B" Ordinary		...							6	6	6
	6% Cum. Preference ...											
A.V. Thomas & Co., (India) Ld.	Directors ...	37	...	1,60	...	...	6-56 Y	1,23	1,94	nil	nil	nil
	5% Cum Preference ...	...	...	...	...	...				nil	nil	nil
Travancore Cements ...	Essel Ld. ...	...	...	...	...					nil	nil	nil
Travancore Ogale Glass ...	Ogale Bros. Private Ld. ...		26 27	43,00	4,54	76	12-54 Y	11 20	7,56	(	5	)
United Coffee Supply	T. Stanes & Co.	12	5,74	7,23	16	10	12-55 Y	1,70	—60	nil	nil	nil
Vanjinad Matches ...	Directors	88	...	....	....	59	6-55 Y	3,24	2,68	17½	13¾	8¾
	6½% C. P.	85	4.24	5,43	1,36	...	12-54 Y	18	31	nil	nil	nil
		...		...				...	...	nil	nil	nil

(FOOTNOTE FOR JUTE COMPANIES).

(a) After writing back Rs. 60,000 from Taxation Contingencies Reserve.

(b) After transferring Rs. 2 lakhs from General Reserve.

(c) After transferring Rs 4,07,975 from General Reserve and Rs 55,000 from provision for taxation.

(d) After transferring Rs 36,518 from General Reserve; Rs 10,000 from Jute Stock Reserve and Rs 40,000 from provision for taxation.

(e) After transferring Rs. 1,25,000 from Dividend Equalisation Reserve and Rs. 1,00,000 from Taxation Reserve.

(f) After transferring Rs. 2,50,000 from Taxation Equalisation Reserve.

(g) After transferring Rs. 3,00,000 from Reserve for Machinery Renewal and Replacement.

(h) After transferring Rs. 50,000 from Genl. Reserve.

(i) After writing back Rs. 1,00,000 from provision for taxation and Rs. 25,000 from provision against anticipated loss on forward contracts.

(j) After writing back Rs. 1,70,000 being surplus tax provision.

(k) After transferring Rs. 1,00,000 from Dividend Equalisation Reserve.

(l) After transferring Rs. 4,00,000 from General Reserve.

(m) After writing back Rs. 2,36,696 from Reserve for Exchange Losses.

(n) After transferring Rs 61,808 from General Reserve.

(o) After transferring Rs. 2,00,934 from General Reserve.

(p) After transferring Rs. 2,65,555 from General Reserve, Rs. 70,555 from Dividend Equalisation Reserve and Rs. 25,000 from Taxation Reserve.

(q) Dividend at 5 per cent per annum for the years ended 31st December, 1952 and 31st December, 1953 and additional dividend at 1½ per cent per annum for year ended 31st December 1953.

(r) After including Rs. 69,535 being refund of E.P.T. and after writing back Rs. 40,000 from provision against difference between cost of Raw Jute Stock and estimated value.

(s) After transferring Rs. 1,30,784 from General Reserve and Rs. 1,25,000 from provision for taxation.

(t) Preference shares carry a dividend of 10 per cent of which only 5 per cent is cumulative.

(u) After providing Rs 1,60,179 for further taxation of previous years and transferring Rs. 1,52,000 from Tax Contingencies Rs 75,000 from Jute Stock Reserve and Rs 33,365 from General Reserve.

(v) After transferring Rs. 1,21,421 from General Reserve and writing back Rs. 1,45,256 from provision for difference in exchange on Agency Fixed Assets.

(w) After transferring Rs. 1,00,000 from Dividend Equalisation Fund and Rs. 75,000 from General Reserve and writing back Rs. 15,000 being excess provision for taxation.

(x) After transferring Rs 1,00,000 from Dividend Equalisation Reserve.

(y) After transferring Rs 5,94,144 from Capital Reserve.

(z) For five half-years ended 30-9-54 at 4 per cent per half-year.

(ah) Leased out to Albion jute.

(a1) After transferring Rs 1,25,000 from provisions for taxation; Rs 1,75,000 from Emergency Reserve; Rs 50,000 from General Reserve and Rs 94,500 from Dividend Equalisation Reserve

(a2) After transferring Rs 1,85,000 from General Reserve; Rs 45,000 from provision for taxation and Rs 65,946 from provision for losses on forward contracts.

(a3) After transferring Rs 4,00,000 from General Reserve, Rs 2,00,000 from Dividend Equalisation Reserve and Rs 2 00,000 from Jute Stock Reserve.

(a4) After transferring Rs 2,86,000 from Contingency Suspense.

(a5) After transferring Rs. 1,10,000 from Contingency suspense and including Re 1,47,639 being items relating to previous half-years

(a6) After transferring Rs 5,18,425 from General Reserve and Rs 35,000 from provision for taxation.

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of April 1956 Rs. a.	Market Quotation as on the Last Day of Aplil 1955 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs.	Others Rs. 000	Carry Forward Rs 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
					SOUTH INDIA (Continued)										
Bangalore Transport ...	13 12	12 2	10	8,28	2,97	1,50	1	9,56	27,40	21,71	3,00	1,51	2,30	31	...
6% C. P. T. ...	...	...	1	50	...	...	...	...	...	...	...	...	...	...	...
Binny & Co. ...	170 0	126 4	100	100,00	34,00	16,36	4,40	37,54	36,35	16,67	123,25	9,73	38,33	1,31	...
Brunton & Co. ...	7 12	7 1	10	7,50	44	56	26	8,11	9,83	3,53	...	10,31	3,93	...	...
6% C. P.	8 15	8 4	10	3,75	...	...	...	...	...	...	...	...	...	...	...
Central Scientifics	6 12	5 11	5	89	1,20	51	...	1,48	91	36	..	1,88	2,30	14	...
6% C. P. P.	4 15	5 5	5	69	...	...	...	...	...	...	...	...	...	...	...
Cham. Reef Gold (K.G.F)	4 7	3 0½	10	43,33	...	29,47	12	135,06	89,63	29,35	1,83	52,83	92,05	50	50
Fertilisers & Chemicals ...	7 0½	5 0	10	345,98	...	...	—44,69	126,26	420,68	166,41	25,25	68,53	74,87	3,34	1,39
Forest Industries ...	2 12½	1 5	5	24,91	4,41	...	—14,85	15,37	14,09	3,89	...	4,90	13,78	83	12
General Papers Limited ...	8 0	7 8	10	5,00	1 85	33	...	7,57	87	53	1	8,81	5,04	55	...
India Cements ...	35 8	24 0	25	61,91	...	14,00	3,31	55,23	145,73	47,03	7,89	37,43	24,02	3,56	...
5% Cum. preference ...	96 0	89 0	100	29,83	...	..	...	.	...	...	....	....	....	....	....
Deferred ...	6 15	4 2	5	7,50	...	...	...	...	...	...	...	...	...	...	...
Indian Steel Rolling ...	14 12	12 13	10	13,78	1,00	98	89	2,98	19,22	12,04	...	3	16,69	78	...
5½% C. P. ...	9 11	9 10	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Invt. Trustof India ...	70 0	76 0	100	10,09	...	10	84	5	1,19	...	10,51	...	18	1,48	...
Jeypore Mining ...	180 0	219 0	100	4,00	2,40	31	46	10,94	6,35	1,63	36	8,83	4,10	4	...
Madras Safe Deposit ..	46 0	29 8	80	1,58	...	...	1	60	88	...	46	...	28	56	...
Madras Vanaspati [a.z.] ...	15 0	20 0	100	15,00	...	...	7,64	24,42	38,80	..	...	1,19	99	5	60
Ordinary ...	..	..	10	1,86	...	...	...	...	...	..	...	...	...	...	...
5½% C. P. ...	35 8	35 8	100	8,00	...	...	...	...	...	...	...	...	...	...	...
Mettur Chem. & Indl Corp	9 6	8 10	10	40,49	6,42	1,25	6	9,69	90,44	41,62	11,10	18,71	17,47	1,80	...
6% C. P. ...	99 0	94 4	100	20,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	96 0	96 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Modern Housing	1 2	1 4	10	17,92	...	...	—10,48	3,50	5,58	1,92	1,10	2,36	9,72	3,91	2,91
6% C. P	25 0	26 0	100	12,72	...	....	....	....	....	....	....	....	....	....	....
Mysore Chem & Fert	9 2	10 6	10	24,81	6,23	77	14	19,93	45,71	30,57	4,69	20,40	10,82	83	...
Mysore Chem. Manfrs. ...	24 4	19 8	10	3,00	4,00	...	69	2,91	4,79	2,83	...	2,77	1,97	5,89	...
6% C. P. ...	9 14	9 4	10	2,00	..	...	...	...	...	...	...	...	...	...	...
Mysore Chrome ..	3 14	4 4	10	4,94	90	....	—1,18	4,28	6,33	1,71	27	3,36	59	10	...
Mysore Coffee curing ...	11 12	11 0	10	3,50	1,01	16	...	6,28	5,72	2,73	19	1,82	4,89	86	...
Mysore Gold Mining ...	2 4	...	5	3,75	1,40	23	1	4,06	4,53	3,35	3,47	4,05	1,45	4,81	...
Mysore Indus. & Test Lab	5 6	4 1½	5	5,03	...	...	...	...	...	...	...	...	...	83	...
Partly Paid ...	...	...	...	81,33	...	25,87	...	85,69	108,75	23,93	2,40	42,32	42,40	20,28	58
Mysore Lamp ...	14 8	14 6	10	6,56	5,35	3,97	...	3,45	10,95	4,99	...	10,11	5,68	11	...
4% C. P. ...	6 6	6 12	10	2,50	....	....	—1,43	....	....	....	....	....	....	....	....
Mysore Match Co. ...	...	...	10	4,99	....	....	35	1,53	3,65	84	....	1 53	50	23	3
Mysore Paper ...	18 4	18 0	10	25,00	9,00	9,13	1	92,91	133,70	56,32	8,24	26,63	16,10	4 91	3,13
Mysore Stoneware Pipes ...	9 14	8 4	10	6,00	2,50	10	21	3,82	8,78	5,07	1,65	2,25	3,37	1,45	...
Mysore Tobacco Co. ...	13 2	11 0	10	10,00	60	60	...	3,66	15,18	8,10	1,64	2,07	2,17	2,12	...
Mysore Veg. Oil ...	7 0	7 1	10	13,49	2,13	74	12	5,83	13,82	7,76	2,70	5,83	5 75	83	15
Nundydroog Mines (K.G.F)	6 6	4 11	10	37,73	....	..	—2,95	71 75	47,44	30,29	3,11	47,39	31,35	9,96	51
Ogale Glass Works ...	2 7	2 12	5	14,87	3,60	3,05	1,91	37,18	45,10	12,92	2,81	9 75	9,21	1,74	...
Parry & Co. ...			2	40,00	30,00	20	...	241,35	44,17	20,92	21,39	161,22	134,14	6,43	...
5% C. P. ...	9 12	9 12	10	30,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	..	2,98	...	...	27	...	...	...	...	...	...	...	...
Radio & Electricals ...	6 0	6 7	5	9,99	...	...	68	10,54	5,18	1,35	...	9,44	8,14	16	...
Rane (Madras) ...	10 4	...	5	1,65	4,75	1,12	...	11,66	6,80	2,40	71	10,88	7,70	65	...
Ordinary ...	...	...	50	65	...	...	...	...	...	...	...	...	...	...	...
7% 'A'C. P. ...	5 1½	...	5	25	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	4 6½	...	5	1,80	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	4 6½	...	5	10	...	...	...	...	...	...	...	...	...	...	...
Debentures	1000 0	...	1000	1,70	...	...	...	...	...	...	...	...	...	...	...
Spencer & Co. ...	17 2	17 6	10	40,00	56,09	37,51	5,11	46,11	118,79	71,00	24,08	60,12	52,12	60,70	...
6½% 'A' C. P. ...	9 0	9 4	10	23,20	...	...	...	...	...	...	...	...	...	...	...
8½% 'B' C. P. ...	10 13	11 0	10	36,80	2 50	1,45	34	54,16	31,94	9,21	...	60,31	8,65	14	...
Standard Motor Products	11 8	9 9	10	22,51	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Pref. ...	100 0	100 0	100	8,74	...	...	...	...	...	...	...	...	...	...	...
Deferred Stare ...	...	...	..	80	...	7,80	9	12,02	6,45	2,55	2,43	11,58	7,53	4,39	...
Stanes Motor ...	...	...	10	6,91	3,00	14,96	71	58,90	83,14	14,29	1	68,54	5,77	3,89	...
T. I. Cycles ...	...	...	100	70,00	5,00	...	17	35,38	21,33	8,38	13	13,18	7,80	40	...
Textool Co. ...	162 0	110 0	100	6 00	3,00	1,24	14	12,05	6,50	3,11	2,40	1,99	8 91	41	3,45
Thomas & Co. A. V (Allep.)	16 4	12 0	10	2,00	3,56	...	...	...	...	...	...	...	...	...	...
B. Ordinary ...	...	...	100	35	...	...	...	...	...	...	...	...	...	...	...
6% Cum Preferance ...	76 8	82 0	100	1,21	...	...	—1,26	6,52	68	42	15	4,17	5,00	67	...
A. V. Thomas & Co India	5 0	...	10	3,00	...	...	...	...	...	...	...	...	...	...	...
5% Cum Pref. ...	6 2	...	10	2,00	...	...	2,75	44,25	102,91	34,34	25	22,66	5,36	16	...
Travancore Cements ...	12 2	9 8	10	50,00	...	...	—80	4,07	14,96	3,85	...	81	99	33	...
Travancore Ogale Glass ...	3 12	3 14	10	9,98	...	...	18	9,31	6,42	4,20	3,44	10,21	3,93	54	....
United Coffee Supply ...	...	...	15	6,00	3,00	1,85	—14	2,43	7,72	3,94	9	3,66	1,63	23	9
Vanjinad Matches ...	1 8	2 14	(	2,70	...	...	...	...	...	...	...	...	...	...	...
6½% Cum. preference ...	3 0	5 12	10	4,50	...	...	...	...	...	...	...	...	...	...	...

*Arrears of dividend for two years ended 31-3-51 at 6% per annum.

†Arrears of dividend for year ended 31-3-49.

‡Arrears of dividend for year ended 31-3-48.

(FOOTNOTE FOR MISCELLANEOUS INDUSTRIALS).

(a) After writing back Rs. 1,75,000 being amount written back from Reserve for Post-war Research and and Experimental work.

(b) After transferring Rs 1,00,000 from Reserve for depreciation on investments.

(c) After transferring Rs. 30,000 from Dividend Equalisation Fund.

(d) After transferring £312,264 from Capital Reserve and £732.970 from sundry reverves.

(e) After transferring Rs 1,10,000 from General Reserve Rs 40,000 from Dividend Equalisation Fund.

(f) After writing back Rs. 14,00,000 from provision for taxation and including Rs. 5,82,952 being profit on sale of Investments.

(g) After transferring Rs. 1,00,000 from Investment Reserve.

(h) After crediting Rs. 2,13,328 due from Government of India on Indemnity account.

(i) After writing back £77,492 being over provision in previous years.

(j) After transferring £1,50,000 from General Reserve.

(k) After transferring Rs. 9,00,000 from Contingencies Reserve and Rs. 29,913 from Depreciation Reserve.

(l) After transferring Rs. 2,00,000 from General Reserve.

(m) After transferring Rs. 5,27,000 from Div. Equal. Fund.

(n) Arrears of Preference divdend upto 31st March, 1952.

(o) After transferring Rs. 2,69,176 from General R.s.

(p) After writing back Rs. 1,24,002 being provision for taxation and including Rs. 23,689 being refund of Income-tax.

(q) Bonus shares in the ratio of one fully paid ordy. share for every five ordy. shares will be issued in lieu of Dividend.

(r) Includes Rs. 2,47,369 being surplus reserve for taxation written back.

(s) Dividend at 5% per annum from 1-1-1947 to 31-12-1950.

(t) Dividend at 5% per annum from 1-1-1945 to 31-12-1946.

(u) Dividend at 5% per annum from 1-1-1951 to 30-6-1955.

(v) After transferring Rs. 9,28,184 from taxation reserve.

(w) Preference dividend for four years 1950, 1951, 1952 and 1953 at 5 per cent per annum.

(x) Bonus shares in the ratio of one ordy. share for every 14 ordy. shares held will be issued in lieu of Dividend.

(y) After transferring Rs 11,75,000 from Dividend Equalisation Fund.

(z) After crediting Rs. 4,66,841 being realisation of value of pre-evacuation Metal stocks and writing back Rs. 8,00,000 taxation Reserve and Rs. 2,70,517 war time provision for expenditure no longer required.

(a1) After writing back Rs. 1,78,000 from Taxation Reserve.

(a2) After transferring Rs. 2,50,000 from General Reserve.

(a3) For two years ended 28-2-1953 at 4½ per cent per annum.

(a4) After transferring Rs 1,35,079 from Investment Reserve; Rs 1,77,397 from Taxation Reserve and Rs 1,06,876 from Income-tax liability for 1947-48 to 1949-50.

(a5) There was no trading and the activities were confined to the Installation of the Factory.

(a6) Includes Rs 7,25,671 being Depreciation provided in previous years on block Assets sold written back.

(a15) Includes Rs. 6,65,597 being adjustment for products trading in previous years written back Rs. 7,20,000 being provision for Tanker Special Survey (1952) Docking, written back; and Rs. 80,902 being Post-war Refund of E.P.T.

(a16) Includes Rs. 8,62,989 being adjustment for trading in previous years written back.

(a20) After writing back Rs. 29,000 being excess provision for taxation and Rs. 12,125 being excess provision of Managing Agents' Commission.

COAL

COMPANIES—(All India)

NAME	Managing Agents Agents,/Secretaries	Colliery expenses	Coal Raisings (000) Tons	Coal Despatches (000) Tons	Sales	Stock	Managing Agents' Commission and allowances	Net Profit Period ended	Net Profit Latest	Net Profit Previous period	Dividend % Lacest	Dividend % Previous	Dividend % Second previous
		Rs. 000			Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Amalgamated ...	Shaw Wallace & Co. Ltd. ...	19,88	3,98	3,91	59,82	4.23	1,39	3-55 H	7,00	8,00	6½	5	3½
Associated Karanpura ...	K. L. Dutt & Co. ...	...	...	...		...	...	3-54 Y	—23	—9	Nil	Nil	Nil
	4½% R. C. Preference ...	...									Nil	Nil	Nil
Associated Laikdih ...	K. L. Dutt & Company ...	32	10	10	1,48	15	...	3-54 Y	- 16	22	Nil	Nil	Nil
	5% Debenture ...	...											
Bagdigi Kujama ...	Purahotam Co. ...	2,94	58	60	10,14	39	30	9-53 Y	2,31	2,03	5	4	5
Bengal ...	Andrew Yule & Co. Ltd ...	63,10	11,83	13,79	342,13	8.63	2,61	10-55 H	40,36	45,05	8½	8½	7½
	4½% C. P. T.	...									2½	2½	2½
Bengal Bhatdee ...	Andrew Yule	5,76	40	44	6,08	...	8	12-54 H	19	13	1½	1½	1½
Bengal Nagpur ...	Andrew Yule & Co. Ltd. ...	4	...	...	13	11	6	6-55 H	—6	23	nil	nil	nil
	7% C. P.	...									3½	3½	3½
Bhalgora	H. V. Low & Co. ...	6,77	56	51	7,63	5,77	30	9-54 Y	—1,15	18	nil	1½	1½
Bharat	Sahu Jain Ltd. ...	57,76	5,61	5,74	111,46	8,03	24	6-55 Y	(f) 9,17	12,60	6½	6½	6½
	5½% C. P. T. ...	...									5½	5½	5½
	4½% Debenture ...	...											
Bhulanbararee ...	F. W. Heilgers & Co. Ltd ...	10,59	90	77	11,39	2,22	9	6-55 H	1,42	20	Nil	Nil	Nil
Bhurangya ...	Ram Saran Das & Rathor ...	4,18	37	33	4,68	8	9	3-55 Y	—87	—39	Nil	Nil	Nil
Bokaro and Ramgur ...	Anderson Wright ...	3,98	38	47	6,93	5,84	29	12-52 H	1,47	35	Nil	Nil	Nil
	4½% Debentures ...	...											
Borrea	F. W. Heilgers ...	7,60	75	70	10,88	93	29	6-55 H	2,58	2,39	10	10	10
	6½% C. P.	...									3½	3½	3½
Burrakur	Bird & Co.	73,36	5,13	5,06	111,94	8,01	1,78	6-55 H	16,43	16,44	3½	3½	2½
	7% C. P.	...									3½	3½	3½
	6% 2nd C. P. T ...	...									3	3	3
	4½% Debentures ...	...											
Central India ...	Hind Invt. Corporation ...	8,50	...	...	14,83	1,78	18	3-54 Y	2,28	2,19	2½	2½	Ni
Central Kurkend ...	Anderson Wright ...	6,74	61	67	9,42	4,69	15	12-53 H	63	1,21	3½	3½	Nil
Churulia	F. W. Heilgers ...	...	...	...	...	...	...	6-55 H	3	—7	3½	3½	
Dhemo Main ...	Macneill & Barry ...	12,15	1,22	1,26	19,95	1,13	54	6-55 H	1,52	—41	Nil	Nil	nil
East Indian (£) ...	Jardine Henderson ...	...	5,63	5,13	...	...	...	4-54 Y	1,00	1,26	25½	25½	5½
Equitable	Macneill & Barry ...	72,66	8,08	8,35	157,70	13,03	3,40	6-55 H	11,64	2,19	7½	7½	7½
	6% C. P.	...	...	...	...	...	...		...	...	3	3	3
	5½% Debentures ...	...											
Ghusick and Muslia ...	Bhatter's Agency ...	13,88	1,52	1,48	21,21	4,10	36	3-54 Y	1,04	1,65	5	7½	5
	5% C P.	...	...	...	...	...	...	...	...	...	...	...	...
Gourangdi	Bhatter's Agency ...	45	14	8	1,00	1,85	...	3-54 Y	—12	—18	Nil	Nil	Nil
	5% R. C. P.	...	...	...	...	...	...		...	...	nil	nil	Nil
	Debentures	...	...	...	...	...	...		...	...	...	...	...
Guzdar Kajora ...	Ojha Brothers	69	16	14	2,07	24	10	12-54 H	29	16	Nil	nil	nil
Hurriladih	Macneill & Barry ...	9,30	1,22	1,24	18,23	1,20	50	6-55 H	2,71	2,51	12½	10	7½
Jainty Central ...	Villiers	...	...	...	...	...	...	12-53 Y	—23	—17	Nil	Nil	nil
Jogta	Bajpaie Trust ...	4,73	58	50	7,57	1,05	60	12-53 Y	—1,96	—60	Nil	Nil	Nil
	5% R. C. P.	...									nil	nil	5
Kalapahari	Andrew Yule & Co. Ltd, ...	39	2	2	24	18	14	8-55 H	—80	—62	nil	nil	Nil
Karanpura Collieries ...	Bird & Co.	13,87	1,32	1,34	20,03	34	43	2-55 Y	3 27	2,36	2½	Nil	Nil
	5½% C. P. T. ...	...									5½(g)	5½(e)	5½§
Katras Jherriah ...	Andrew Yule & Co., Ltd....	6,71	1,45	1,87	31,71	1,08	67	7-55 H	3,33	5,15	30	25	20
Khas Kajora ...	Beriwala Brothers ...	2,97	21	11	1,65	1.49	36	6-53 H	(b) 64	—2,85	nil	5	...
	8% Preference (q) ...	...									nil	5	...
Kuardi	H. V. Low & Co. ...	3,32	31	23	3,64	93	18	6-54 Y	43	—32	nil	Nil	1½
Lakurka	H. V. Low & Co. ...	8,85	75	57	8,67	3,27	36	4-54 Y	53	1,03	nil	5	7½
Mahabir	Daulat. Rawatmull ...	3,47	...	...	6,66	27	17	12-54 Y	1,36	1,87	10	10	10
	4½% R. C. P. ...	...	...	...	...	...	...	...	...	...	4½	4½	4½
Mundulpoor ...	Beriwala & Co. ...	9 51	75	75	11,94	77	34	12-50 H	68	58	3½	3½	3½
Nazira	Directors	4,05	17	18	5,78	4	...	12-54 H	104	94	5	5	5
New Bansdeopur ...	Amritlal Ojha & Co. ...	2,17	...	...	6,56	74	18	9-54 H	1,40	1,10	7½	3½	1½
New Beerbhoom ...	Andrew Yule & Co. Ltd. ...	11,31	2,32	2,51	41,79	1,00	44	10-55 H	4.23	5,39	5	3½	3½
	7% C. P.	...									3½	3½	3½
New Churulia ...	Business Development ...	93	...	...	10	2,41	...	9-53 Y	—1,21	—79	Nil	Nil	Nil
	5% C. P.	...									nil	nil	nil
	4½% Debenture ...	...											
New Huntodih ...	Bhuwalka Brothers ...	3,19	...	...	5,42	5,12	...						
	5% Cumulative Preference...	...						3-54 Y	11	2	Nil	Nil	Nil
	R. S. Das & Rathor ...	6	nil	nil	17	1	...				Nil	Nil	Nil
New Joyrampore ...	Octavius Steel ...	8,68	70	58	9,84	98		6-55 H	27	—63	Nil	Nil	Nil
New Manbhoom ...	Jatia Brothers . .	9,06	63	66	10,43	19	7	3-55 H	77	29	Nil	Nil	Nil
North Damuda ...	Andrew Yule	1	60	65	9,42	...	3	1-50 H	19	8	Nil	Nil	Nil
North West ...	Partly Paid Ordy ...	...					14	9-55 H	48	44	7½	6½	nil
Ondal	F. W. Heilgers ...	...									Nil	nil	nil
	6½% C. P.	...					16	6-55 H	1,08	1,09	5	5	5
Oriental	K. C. Thapar & Bros. ...	11,05	1,70	1,66	25,02	2 47					3½	3½	3½
	5% Debentures ...	...					32	12-54 Y	2,08	2,24	5	3½	5
Parasea	Deepchand Kishenlall ...	4,33	47	37	5,62	70							
	5½% R. C. P. ...	...					33	6-54 H	1,30	...	3½	1½	1½
Pench Valley ...	Shaw Wallace & Co. Ltd. ...	10,11	2.08	2,07	31.72	1,17	1,00	3-55 H	5,30	5,16	2½	5½	5½†
Pure Sitalpur ...	Amritlal Ojha	1,10	17	15	2,28	7	6	12-54 H	36	30	7½	7½	8½
	Debentures	...	...	...	...	...	...		...	...	2½	Nil	Nil
Raneegunge	B. N. Elias & Co. Ltd. ...	18,27	1,71	1,58	24,44	6,40	17	3-55 H	3,21	3,93	2½	2½	Nil
Rewa	Shaw Wallace & Co. Ltd. ...	7,10	1,65	1,63	23,55	1,48	91	6-55 H	3,99	2,15	8½	6½	7½
Samla	Jaipuria Sons Ltd. ...	17,69	2,23	1,98	28,92	3,93	50	12-54 Y	3,66	3,00	7½	5	1
Searsole	Gillanders Arbuthnot ...	5,05	49	48	7,15	54	30	1-55 Y	1,44	1,23	30	25	25
Seebpore	Andrew Yule	2,19	62	62	10,66	44	32	6-55 H	2,75	2,94	17½	14½	14½
	5% Cum. Preference ...	...									2½	2½	2½
Sendra	F. W Heilgers & Co. Ltd....	...									2½	2½	2½
Shree Mahakali ...	Amritlal Ojha ...	97	14	13	80	...	6	6-55 H	—22	(c) 1,86	1½	1½	Nil
	Debentures	...	...	...	2,03	3	6	12-54 H	—14	—17	Nil	Nil	Nil
Singareni	Industrial Trust Fund ...	244 44	14,58	13,57	...	...	...		...	...	...	...	...
	4% Debentures	...			293,22	6,12	54	12-54 Y	40,68	16,14	7	Nil	5
South Karanpura ...	Bird & Co. Ltd. ...	11,27	86	85	12,80	1,60	...	8-55 H	—33	62	nil	1½	1½
Standard	F. W Heilgers ...	...	...	...	...	...	9	6-55 H	(h) —18	1,19	5	7½	7½
Talcher	Villiers	5,05	47	43	6,23	...	12	9-53 Y	—41	—2	Nil	Nil	Nil
Union	Williamson Magor. & Co Ld.	4,42	33	28	4,11	1,16	8	6-55 H	1	—9	nil	2½	5
United Collieries ...	K. C. Thapar & Bros. ...	10,77	2,15	2.13	31,60	62	1,45	12-54 Y	10,38	9.98	Nil	Nil	Nil
	5% C. B. P. ...	...	...	...	...	...	...		...	...	25	5	...
West Ghusick ...	Bhatters Agency ...	1,11	19	13	1,83	1,76	...	3-54 Y	—21	—5	nil	nil	nil
West Jamuria ...	Macneill & Barry & Co. Ltd.	11,04	1,11	1 01	15,20	5,52	43	6-55 H	(d)64	(a)88	Nil	Nil	nil
West Laikdih ...	K. L. Dutt & Co. ...	1,47	13	10	1,46	8	...	12-54 Y	4	2	Nil	Nil	Nil
Western Bengal ...	Hindus. Inv. Corporation ...	15,00	1.98	1,92	27,52	2.52	91	3-55 Y	6,57	5,15	5	3½	3½

NAME	Market Quotation as on the last day of April 1956	Market Quotation as on the last day of April 1955	Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations Reserves	Other	Carry Forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets Investments	Stocks and Stores	Outstandings	Cash	Others
	Rs.	Rs.	Rs.	Rs 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated ...	23 0	22 15	10	25,50	15,50	6,50	38	32,57	85,08	59,24	1,13	16,29	35,63	1,57	...
Asso. Karanpura ...	1 0	1 0	10	9,00	...	...	—1,89	2,19	9,98	...	...	28	26	1	28
4½% R. C. preference ...	24 8	24 8N	100	1,50											
Asso. Laikdih ...	1 12	2 4	10	8,00	...	...	—59	1,90	10,30	1,49	...	72	1,42	5	13
5% Debenture ...	...	...	500	1,80											
Bagdigi Kujama ...	4 8	4 12	10	20,00	...	90	1	3,21	21,72	4,51	...	68	3,94	2,29	...
Bengal	530 0	508 0xd	200	100,00	98,00	42,49	7,32	222,24	591,92	395,77	11,41	89,23	171,96	6,50	14.59
4½% C. P. T.	...	...	100	20,00											
Bengal Bhatdee ...	7 0	6 5	10	4,49	...	70	5	1,97	8,49	5,41	...	...	1,89	2,24	...
Bengal Nagpur ...	16 0	11 12	10	2,25	4,02	1,32	—57	1,27	24,82	22,29	...	11	6,64	14	...
7% C. P.	90 8	111 8	100	1,12											
Bhalgora	6 14	7 0	10	15,97	1,00	3,73	—1,12	15,11	39,19	22,93	...	7,71	4,53	4	6,20
Bharat	7 8	7 14	10	40,00	5,50	2,50	27	38,90	139,07	71,05	6,11	19,81	45,81	7.42	...
5½% C. P. T.	53 0	55 0	100	30,00											
4½% Debenture ...	950 0		1000	30,00											
Bhulanbararee ...	13 0	13 15	10	7,15	6,61	7,66	—1,65	6,01	52,49	37,10	64	3,37	6,03	3	33
Bhurangya	3 0	1 0	10	10,00	...	...	—9,47	12,13	16,14	5,19	31	46	75	1	18
Bokaro & Ramgur ...	12 1	9 4	10	16,00	4	16,84	—79	19,35	68,15	40,00	...	9,42	23.23	7	...
4½% Debentures ...	950 0	950 0	1000	10,00											
Borrea	26 11	30 8	10	7,50	6,29	17,21	99	7,13	42,08	26,08	7,88	2.27	14,04	28	2,65
6½% C. P.	112 8	119 0	100	4,00											
Burrakur	13 13	13 5	10	90,92	23,58	149,22	1,41	64,73	416,32	183,95	19,43	44,61	72,22	2,14	4,59
7% C. P.	122 0	123 0	100	23,00											
6% 2nd C. P. T.	8 6	8 4	10	4,50											
4½% Debentures ...	915 0	915 0	1000	20,00											
Central India ...	6 14	7 6	10	49,97	...	...	6	3,06	34,82	2,58	1,32	6,39	9,18	3,96	...
Central Kurkend ...	11 0	11 0	10	8,00	45	12,85	83	10,56	49,10	32,64	...	6,76	9,10	15	21
Churulia	2 11	3 0	4	6,00	1,44	...	12	9	...	...	7,28	...	35	1	...
Dhemo Main ...	8 3	8 14	10	16,00	...	1,20	—2,43	27,22	52,67	28,91	...	3,64	14,22	40	...
East Indian (£) ...	31 10	29 0	£	2,40	1,00	2,50	66	1,71	9,23	6,90	2,05	1,44	1,92	51	...
Equitable	28 8	32 0	10	29,64	30,00	46,84	93	159,62	389,97	287,14	15,30	65,34	131,07	6,49	...
6% C. P.	114 0	120 0	10	4,00											
5½% Debentures ...	1005 0	...		50,00	...	...	...	...	...	...	...	...	...	...	...
Ghusick & Muslia ...	17 8	17 2	10	10,00	2,00	16	11	13,03	10,77	3,74	3,00	8,17	11,52	22	...
5% C. P.	103 0	108 0	...	5,00	...	...	...	...	...	...	...	...	...	...	...
Gourangdi	7 0	7 0	10	3,75	...	...	—1,63	2,55	6,71	60	...	2,31	41	6	...
5% R. C. P.	40 0N	40 0N	100	1,25											
6% Debentures ...	100 4	100 4	...	3,00	...	...	...	...	...	...	...	...	...	...	...
Guzdar Kajora ...	4 5	3 12	10	6,50	17	...	—25	2,20	7,88	3,12	2	81	2,94	8	...
Hurriladih	23 12	19 0	10	8,00	6,00	75	65	11,08	21,43	18,61	49	1,83	16,75	4,60	...
Jainty Central ...	3 0	3 0	2½	2,42	...	...	—3,16	4,66	15,85	12,08	...	9	7	...	...
Jogta	2 9	1 14	10	22,00	1,12	...	—5,14	5,99	30,39	10,74	19	1.57	6 85	6	65
5% C.P.R. ...	45 0N	45 0N	100	5,00	4,31	73	—2,96	4,11	13,53	7.08	38	50	2,33	2	...
Kalapahari	20 0	29 8	10	3,50	...	9	3	6,68	29,08	3,43	2	1,69	6.67	2.73	3
Karanpura	175 0	100 8	100	20,00											
5½% C. P. T.	67 0	70 0	100	9,88											
Katras Jherriah ...	56 6	49 0	10	5,00	15,60	...	1,26	22,25	45,16	35,86	6,08	6,39	17,36	4,98	...
Khas Kajora	9 14	9 14	10	1,38	...	...	—2,46	13,08	12,86	5,37	...	4,37	1,75	33	...
8% Preference (q) ...	2 0	6 0N	10	1,93											
Kuardi	5 4	6 12	10	11,00	64	...	—41	2,13	16,73	10,42	2,95	1,32	2,72	6	...
Lakurka	10 2	10 0	10	9,00	7,36	4,50	2	4,34	28,69	22,98	8,38	3,92	6,66	55	...
Mahabir	12 0	10 8	10	4,00	1,80	...	5	4,11	5,70	3,38	1,36	43	6,65	19	...
4½% R. C. P.	...	...	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Mundulpoor ...	3 3	3 12	10	5,66	85	...	3	16,13	22,37	10,57	...	2,53	7.67	11	...
Nazira	7 0	7 1	10	7,48	1,75	25	11	2,89	12,18	9,23	5,28	99	2,87	39	...
New Bansdeopur ...	9 12	6 3	10	7,00	27	...	5	4,08	10,24	5,20	6	1,17	4,77	26	...
New Beerbhoom ...	20 0	19 13	10	17,76	...	20,02	94	28,36	119,79	88.63	4	7,77	26,38	3.74	...
7% C. P.	12 9	12 5	10	2,00											
New Churulia ...	1 13	2 0	10	7,10	...	...	—4,20	5,52	11,76	3,92	...	3,40	87	30	2
5% C. P.	3 2	2 2	10	2,00											
4½% Debentures ...	90 0N	90 0	100	2:00											
New Huntodih ...	5 0	5 0	10	4,00	...	...	—2,11	4,84	7,33	1.72	...	1.05	1.80	13	13
5% Cum Preference ...	48 0	48 0	100	2,00											
New Joyrampore ...	3 8	3 8	10	6,50	...	...	—1,26	13	5,60	2,67	...	12	1,27	2,05	...
New Manbhoom ...	11 8	9 5	10	6,00	85	...	36	11,85	32,75	20,41	37	3,01	3,01	33	...
North Damuda ...	2 12	2 8	2½	2,50	1,60	76	—68	13,70	12,35	3,48	...	3,16	4,96	3	26
North West ...	19 0	11 0	10	1,15	1,78	78	15	3,99	12,98	8,47	...	20	3,80	90	...
Partly Paid Ordy ...	16 8	7 8	7½	1,58	6,20	6,00	1,06	3,56	3,98	2,78	23,10	...	1,48	53	...
Ondal	15 1	19 4	10	7,50											
6½% C. P.	111 12	105 4	100	2,00	1,10	...	4	30,49	39,71	18,00	2	10,56	10,32	81	3,21
Oriental	8 14	9 6	10	10,00											
5% Debentures ...	900 0	900 0	1000	5,00		13	7	5,69	17,43	8,02	75	1,32	5,87	4,89	
Parasea	13 3xd	9 3	10	8,34	...										
5½% R. C. P.	56 4xd	57 0	100	8,00											
Pench Valley ...	22 10	23 0	10	15,75	9,00	6,00	38	17,96	46,12	34,02	4,07	7,66	19,00	6,26	...
Pure Sitalpur ...	6 8	4 0	10	2,50	10	10	2	1.92	7,06	2,61	...	42	1,61	11	...
Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Raneegunge	11 3	11 10	10	24,00	7,32	11,35	33	21,58	119,89	83 82	8	12,00	10	32	...
Rewa	22 12	21 6	10	13,50	5,50	3,03	29	19,52	35,37	27,74	2,83	7,25	14,83	9,32	...
Samla	16 0	9 14	10	20,00	3,50	...	31	34,82	40,45	16.70	73	7,03	26,85	29	...
Searsole	8 5	12 6	2½	1,25	...	1,96	21	3,65	13,78	12,21	...	95	2,35	2,19	...
Seebpore	30 0	25 8	7	2,80	6,25	1,61	40	7,10	29,87	18,42	...	1,33	4,12	5,26	...
5% Cum. preference	...	...	100	4,00											
Sendra	11 8	9 8	10	8,00	5,27	17	7	3,23	52	29	3,57	...	12.83	10	...
Sree Mahakali ...	2 15	3 12	10	5,50	...	1	—2,98	1,35	8,29	3,31	...	58	1,24	8	...
Debentures ...	...	...	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Singareni	9 8	8 1	10	63,21	10,53	6,43	—4,47	230,87	382,71	273,15	15,51	96,90	85,68	11,72	...
4% Debentures ...	..	..	50	10,79											
South Karanpura ...	10 6	11 4	10	17,50	3,88	5,87	—52	8,67	37,86	15,15	4	3.54	9,42	60	11
Standard	25 10	17 12	10	8,00	6,50	7,20	8	4,26	1,69	25	21,54	...	2,88	18	...
Talcher	3 4	3 15	2½	10,00	...	13	—4,08	13,74	30,82	15.44	...	2.31	2,03	6	...
Union	12 8	18 0	10	3,50	2,30	50	44	2,54	18,73	14.07	...	1,50	3.04	8	...
United Collieries ...	11 5	9 3	10	27,58	...	75	39	11.63	55,42	22,01	...	4.32	4,50	9,73	95
5% C. P.	85 8	...	100	12,56	...	...	—85	6 82	10 82	...	...	2.14	90	9	2
West Ghusick ...	10 0	7 6	10	8,00	...	1,38	...	39,76	55,22	22,66	...	7,09	6,10	40	...
West Jamuria ...	13 0	16 1	10	7,00	...	...	—58	4.13	9,86	2,05	...	27	1,56	2	...
West Laikdih ...	1 8	1 3	10	6.00	11	...	...	1,11	...	...	...	...	...	...	...
Western Bengal ...	6 13	7 6	10	49,98	...	...	38	10,11	49,06	18,91	3,16	9,58	16,42	1,04	..

†For the year ended 31st December, 1952.
‡For the year ended 31st December, 1953.
(a) After transferring Rs. 63,000 from Development Reserve; Rs. 37.000 from General Reserve and Rs. 76,274 from provision for taxation.
(b) After transferring Rs. 45,000 from General Reserve and Rs. 50,000 from Building and Machinery Replacement Reserve.
(c) Includes Rs 1,42,910 being sale proceeds of Fixed Assets.
(d) After transferring Rs. 1,31,000 from Development Reserve; Rs. 16,853 from Bad and Doubtful Debts Resedve and Rs. 25,491 from unclaimed liabilities.
(e) For the period from 1-3-1949 to 29-2-1952 at 5½% per annum.
§For the period 23rd October, 1946 to 28th February, 1949 at 6½ per cent per annum.
(g) For three years ended 28-2-55 at 5½% per annum and after transferring Rs 75,000 from General Reserve.
(h) After transferring Rs. 84,916 from General Reserve and Rs. 20,000 from Dividend Equalisation Reserve.
(f) After transferring Rs 9,31,010 from capital Reserve and writing off Rs 6,78,969 being Debts unrealised
(q) 8 per cent Preference shares carry a fixed cumulative preferential dividend of 5 per cent per annum with a right to participate in furthed dividend at 2 per cent per annum, rateably with the ordinary shares after they are paid dividend at 8 per cent per annum.

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents' Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend per cent Latest	Previous	Second Previous
WESTERN AND CENTRAL INDIA													
Ahmed Advance ..	Tata Industries ...	49,144	1,016	88,88	150.58	42,11	33	6-55 Y	4,65	(s) 2	7	5	0
	5% Cum. preference ...										5	5	5
Ahmed Mfg. & Calico ...	Karamchand Premchand ...	139,120	2,372	290,32	648.21	...	21,58	12-54 Y	60,12	69,08	14¼	14¼	14¼
	4½% 1st Cum. preference ...										4½	4½	4½
	4½% 2nd Cum. preference ...										4½	4½	4½
	4½% 3rd Cum. preference ...										4½	4½	4½
Ahmed Shri Ramkrishna ...	Chimanlal Maneklal ...	27,960	504	52,05	121,81	39,81	4,05	3-53 Y	4,59	8,80	8	8	13½
	4% R. Cum. preference ...										4	4	4
Ajit Mills	Chinubhai Naranbhai ...	23,868	513	50,74	108,27	...	2,88	12-53 Y	2,52	5,94	12½	14	14
	4½% 'B' R. C. preference ...										4½	4½	4½
	5% 'C' R. C. preference ...										5	5	5
	4½% 'D' R. C. preference ...										4½	4½	4½
	270 Cons. Coupons. ...										...	...	...
Apollo Mills	Rajputana Textiles ...	47,512	898	99.69	173,57	64,06	42	12-54 Y	1 07	1,50	6½	12½	12½
Arvind Mills ...	Narottam Lalbahai ...	62,448	1,216	...	312,88	...	9,80	12-53 Y	6	16,75	25	25	25
	5% Cum. preference T. ...										5	5	5
	4½% Cum. preference T. ...										4½	4½	4½
	4½% R. C. preference T. ...										4½	4½	4½
Asoka Mills	Lalbhai Dalpatbhai ...	37,368	914	92,77	193,98	...	6,73	12-54 Y	13,38	17,73	22	22	22
	5% C. P. T. ...										5	5	5
	4½% R. C. P. T. ...										4½	4½	4½
B. R. Cotton	B. R. Sons	50,596	1,021	74,65	139,27	31.07	...	3-55 Y	—1,21	—2,07	Nil	nil	nil
	6% Cum. preference ...										nil	nil	nil
	4½% Debentures ...										...	...	...
Binod Mills ...	B. Ram. Balchand ...	36,864	858	123,43	176.55	47.28	3,52	12-54 Y	6,30	10,20	6	6	5
Bombay Dyeing ...	Nowrosjee Wadia& Sons Private	189,680	4,855	347.09	723,3+	182,90	12,30	12-55 Y	96 55	62,08	10	8	9
Bradbury	Ramnarain Sons ...	42,008	860	93,19	149,21	19,42	1,64	3-52 Y	14,81	11,55	40	40	30
	7% Cum. preference ...										7	7	35
Central India ...	Tata Industries ...	115,188	2,062	174,02	289.01	84.50	...	6-55 Y	2,40	(x) 5	3	2	5
	5% Cumulative preference ..										5	5	5
Century Spg. & Mfg. ...	Birla Brothers ...	128,936	2,698	475,47	788,06	211,44	..	12-54 Y	84,09	96,82	22	22	20
Colaba Land & Mill ...	Shri A. V. R. Chandran ...	39,408	798	98,27	99,82	33,77	...	12-51 Y	21,68	— 10,54	4	nil	nil
Coorla Spg. & Wvg. ...	Cowasjee Jehangir & Co. ...	30,130	680	61,89	136,23	6.80	50	3-55 Y	4,50	7 37	7½	7½	7½
Dawn Mills ...	Ramnarain Sons Ltd. ...	38,304	...	77,79	102,46	25,65	68	12-54 Y	6,01	5,04	12	12	12
Edward Textiles ...	P. Radhakisan & Co. ...	50,296	928	124,71	235,80	43,10	98	12-54 Y	9,19	12,56	7½	7½	7½
Elphinstone Spg. ...	Director	43,376	886	94,67	177,81	63,21	...	12-54 Y	6,30	(q) 1,51	6	nil	£
	7% C. P.										7	7	7
Empire Dyeing & Mfg. ...	W. H. Bardy & Co. ...			11,71	34,47	28	43	12-54 Y	3,33	6,84	26½	26½	20
Finlay	James Finlay & Co. ...	46,072	784	82,35	151,92	42,14	1,86	12-54 Y	15,23	20,34	16	16	20
Gokak Mills	F. F. Campbell & Co. ...	72,904	3	133,22	173,24	28,77	2,01	12-54 Y	14,63	16,57	13	17	17
Gold Mohur	James Finlay & Co. ...	40,232	1,020	100,50	139,25	64,18	98	12-54 Y	7,33	17,94	12½	12½	12
Hind Mills ...	Hind Agents ...	71,672	1,387	193.54	531,33	93,79	94	6-54 Y	5,21	18,01	4	4½	nil
	5% C. P.										5	5	5
Hindustan Spg. ...	Thackersey Mooljee ...	49,672	1,126	113,80	217,36	...	1,73	3-55 Y	13,94	16,25	30	22½	22½
	4½% R. C. P. T. ...										4½	4½	4½
India United	Agarwal & Company ...	238,030	6,278	512,26	737,30	352,30	1,20	12-54 Y	2,43	34,70	nil	6½	nil
	Deferred										6½	nil	25
Indore Malwa ...	Directors	51,180	1,420	141,35	226,43	36,77	...	12-55 Y	25,32	6,10	9	6	6
Khatau Makanji ...	Khatau Makanji & Co. ...	84,804	1,513	223,83	357,65	69,97	3,61	6-55 Y	30,91	45,47	10	8	10
	4% Cum. Preference ...										4	4	4
Kohinoor Mills ...	Killick Industries Limited ...	120,504	1,552	434,66	585,67	80,42	4,43	12-55 Y	36,04	(a5)39,32	18	18	20
Lakshmi Cotton ...	Bombay Company ...	45,252	1,213	107,19	185,56	41,30	1,15	12-55 Y	21,46	15,39	17	13½	15
	5% Cum. preference T. ...										5	5	5
Mafatlal Fine Spg. ...	N. C. Purshotamdas ...	48,860	896	72,49	175,31	18,56	5,98	12-54 Y	19.33	30,81	15	17½	17½
	4½% 1st R. C. P. ...										4½	4½	4½
	4½% 2nd R. C. P. ...										4½	4½	4½
Marsden Spg. & Mfg. ...	Marsden Bros. ...	23,470	482	80,89	162,80	...	2,00	12-54 Y	8,08	—8,00	5	5	6
Minerva Mills ...	N. Sirur & Company Private	36,416	678	88.42	127,76	73.78	24	12-54 Y	(v) 387	5,74	5	7	5
Model Mills ...	B. A. Dadabhoy & Co. ...	51 340	955	89,83	141,66	36,34	54	6-55 Y	4,85	—7,72	nil	nil	3
Modern Mills ...	N. Sirur & Company Private	48,676	644	83,58	187,28	82,23	1,74	10-55 Y	12,63	(g) 8,29	16	10	10
	5% Debentures ...										...	...	...
Monogram Mills ...	Manilal Marsden ...	24,872	528	83,69	165,61	...	80	12-54 Y	6,40	—4,27	5	5	6
Morarjee Goculdas ...	Poramal & Sons ...	66,352	1,642	211.53	279,17	81,68	2,06	6-55 Y	17,43	21,77	14	14	12
	4½% Cum. preference ...										4½	4½	4½
Mysore Spinning ...	N. Sirur & Company Private	23,508	482	91,20	134,63	83,47	50	2-55 Y	5,91	9,02	12	17	20
	4½% Cum. preference T. ...										4½	4½	4½
New China Mills ...	N. C. Mafatlal ...	42,792	776	58,15	133,20	21,05	...	12-54 Y	7,52	21,43	nil	nil	nil
New City of Bombay ...	W. H. Brady	45,944	432	86,98	134,25	10,96	24	12-54 Y	(y)4,11	6,15	10	10	10
New Commercial ...	Tricumlal Bhogilal ...	45,836	867	98,23	213,71	...	5,56	12-53 Y	(r)14,67	11,20	9½	14	14
	4% 2nd R. C. P. ...										4	4	4
New Great Eastern ...	W. H. Brady ...	49,012	1,018	113,37	185,84	68,39	12	12-54 Y	(a2)3,26	3,87	7½	10	10
	5½% Cum. preference T. ...										5½	5½	5½
New Kaiser-I-Hind ...	Directors	54,052	12,66	105,97	219,04	68,39	...	3-55 Y	(u) 9,44	14,83	8½	8½	8½
	5% C. P.	....	...	...	...	...	...	...	...	...	5	5	5
New Shorrock Spg. ...	Mafatlal Chandulal & Co. ...	51,152	865	83,39	207,14	12,02	6,04	12-54 Y	28,35	29,79	28	28	28
New Union	Mafatlal Chandulal & Co. ...	34,100	873	96,04	181,53	12,69	1,45	12-54 Y	11,95	5,96	12½	12½	12½
Phoenix Mills ...	Ramnarain Sons ...	66,324	1,190	94,13	141,83	55,06	1,39	12-53 Y	12,37	(f)1,71	8	8	10
Podar Mills	Podar Sons	32,600	930	92,26	138,23	22,27	1,47	12-54 Y	12.54	17,77	10	10	10
	4% Cum. preference ...										4	4	4
Rohit Mills	L. Gordhandas ...	33,156	648	72,06	172,39	...	7,35	12-54 Y	11,43	9,95	9	9	9
	5½% Cum. preference T. ...										5½	5½	5½
	4% R. C. P. (2nd) ...										4	4	4
	4% R. C. P. (5th) ...										4	4	4
Sassoon & Alliance ...	David Sassoon ...	9,520	277	11,06	17,91	1	10	12-54 Y	(z)—1.48	(k)40	5	7½	12½
Sassoon Spinning ...	M. G. Invt. Corporation ...	60,608	1,254	159,77	289,11	17,64	2,06	12-54 Y	23,04	28,63	17½	12½	12½

MILLS

NAME	Market Quotation as on the last day of April 1956 Rs. as.	April 1955 Rs. as.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus including latest allocations General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rk. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
WESTERN AND CENTRAL INDIA															
Ahmed Advance ...	173 2	131 4	100	33,00	7,00	14,12	5	109,80	136,23	60,47*	7,41	76,22	5,66	5,69	3,23
5% Cum. Preference ...	103 12	105 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Ahmed Mfg. & Calico ...	491 0	...	125	124,79	8,33	95,59	16,01	116,87	424,89	307,53*	3,66	110,99	151,00	7,92	...
4½% 1st. cum preference	...	...	125	2,00	...	...	...	...	...	...	...	...	...	...	..
4½% 2nd. cum. preference	...	...	50	8,00	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd. cum. preference	...	...	50	19,33	...	...	...	...	...	...	...	...	...	...	...
Ahmed Shri Ramkrishna...	...	...	250	16,38	5,25	5.19	1,63	23,01	42,75	30,81*	57	30,84	2,80	7,94	1,82
4% R. C. P.	...	...	50	4,46	...	...	...	...	...	...	...	...	...	...	...
Ajit Mills ...	...	...	200	11,00	13,60	5,51	...	42,12	43,10	31 10*	2,75	27,36	15,92	19,46	...
4½% 'B' R. C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% 'C' R. cum. pref.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
4½% 'D' R. cum. pref.	...	...	25	1,25	...	...	...	...	...	...	...	...	...	...	...
270 Cons.Coupons.	...	...	...	2	...	...	...	...	...	...	...	...	...	...	...
Apollo Mills ...	2 13	2 10¼	2	50,00	38	...	—1,17	67,73	76,28	43,05	9,32	69,77	4,37	25	...
Arvind Mills ...	1570 0	1210 0	100	26,25	115,00	108,00	47	47,37	135 75	89,73*	111,84	78,84	46,53	51,47	...
5% cum. preference T.	...	...	100	5,25	...	...	...	...	...	...	...	...	...	...	...
4½% cum. perference T.	...	...	100	10,50	...	...	...	...	...	...	...	...	...	...	...
4½% R. cum. pref. T.	...	...	100	21,00	...	...	...	...	...	...	...	...	...	...	...
Asoka Mills ...	870 0	577 8	100	12,00	53,50	54,89	55	27,60	82,14	66,71*	18,75	34,98	27,39	63,99	...
5% Cum. preference T.	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. T.	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
B. R. Cotton ...	45 0	30 0	100	40,00	9,00	15	—6,97	56 15	138,52	72,26*	4,55	51,79	38,46	9	
6% C. P. ...	65 0	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debenrure ...	98%	...	...	30,00	...	...	...	...	...	...	...	...	...	...	...
Binod Mills	...	...	100	60,000	10,50	22,38	1,47	107,46	146,73	59,84	6,94	86,62	18,02	3 35	...
Bombay Dyeing ...	614 6	463 12	250	250,98	50,01	249,72	73	198,20	492,50	329,87*	73,02	182,90	63,43	267,66	...
Bradbury	193 0	159 0	50	10,00	12,57	12,44	2,60	29,85	52,03	45,78*	1,01	59,63	13,63	1,70	...
7% Cum. Preference ...	65 0	...	50	14,75	...	...	...	...	...	...	...	...	...	...	...
Central India ...	137 0	126 0	100	46,87	34,45	18.37	4	184,12	256,63	158,10*	24,80	192,96	13,16	2,95	1,45
5% cum. preference ..	461 4	490 0	500	50,00	...	...	...	...	...	...	...	...	...	...	...
Century Spg.& Mfg. ...	527 8	376 12	100	109,43	69,65	157,89	31,33	165,69	277,46	185 13	9,88	228,42	62,21	150,82	34
Colaba Land & Mills ...	71 8	56 0	100	49,00	10,25	7,76	5	56,47	106,30	59,37*	47	68,85	6,18	1,12	...
Coorla Spg. & Wvg. ...	142 8	118 2	100	26,00	4,48	5,55	21	33,62	81,40	48,80*	74	28,51	6,73	41	88
Dawn Mills. ...	121 4	90 0	50	16,00	12,63	13,19	47	27,12	63,47	50,46*	80	37,79	13,70	4,10	...
Edward Textiles ...	335 0	262 8	200	34,00	27,75	...	30	30,88	73,61	64,74*	17,60	50,10	6,99	9,28	1
Elphinstone Spg. ...	55 0	40 4	50	30,00	10,00	...	33	65,23	110,92	75,74	9,56	74,10	11,18	51	...
7% C. P. ...	87 8	87 8	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Empire Dyeing & Mfg. ...	40 0	...	15	9,00	4,70	4,31	6	12,20	19,56	14,27	3,17	2,16	2,68	16,97	...
Finlay	328 0	250 0	100	50,00	37,04	27,28	3,91	48 16	105,11	71,58	4,00	78,57	13,51	37,06	...
Gokak Mills ...	227 0	217 0	100	48,81	14,50	29,41	37	26,19	88,92	65,24*	4,86	60,76	12,30	7,66	...
Gold Mohur ...	220 0	...	100	50,00	22,74	24,78	2.04	35,17	80,35	48,29	81	86,25	14,05	1,56	...
Hind Mills ...	...	...	10	50,00	1,46	1,00	2	99,78	123,32	64,50*	10	104,80	8,13	42	...
5% C. P. ...	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Hindustan Spg. ...	3825 0	3825 0	1000	12,00	16,33	60,31	9	48,79	127,77	99,12	4,21	64,85	42,25	2,56	...
4½% R. C. P. T.	992 8	992 8	1000	12,00	...	...	...	...	...	...	...	...	...	...	...
India United ...	12 11	11 8	10	200,00	106,37	5,80	— 51.19	403,96	464,99	307,00*	2.84	421,69	124,05	8,39	...
Deferred	2 1½	1 3½	1	50,00	...	...	...	...	...	...	...	...	...	...	...
Indore Malwa ...	146 14	93 12	100	50,00	90	5,37	10	103,32	133.92	102,50	17,46	77,44	29,43	3,82	...
Khatau Makanji ...	240 0	168 12	100	59,85	33,14	7,42	26	160,71	237,19	192,99	14,57	176,09	52,57	3,86	...
4% Cum. preference ...	87 8	87 0	100	29,92	...	...	...	...	...	...	...	...	...	...	...
Kohinoor Mill's ...	358 4	316 0	100	100,00	22,25	111,75	34	143,20	356,88	258,15	7,20	665,98	14,67	96	...
Lakshmi Cotton ...	705 0	525 0	250	32,00	31,19	37,11	15	47,92	148,63	112,84	7,71	77,90	27,79	2,14	13 04
5% cum. preference T. ...	212 8	206 0	250	16,00	...	...	...	...	...	...	...	...	...	...	...
Mafatlal Fine Spg. ...	...	...	100	58,00	34,26	83,40	15	64,04	154,00	98,96*	74,45	46,47	75,15	17,75	
4½% 1st. R. C. P. ...	...	...	100	14,50	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd. R. C. P ...	...	...	100	14,50	...	...	...	...	...	...	...	...	...	...	...
Marsden Spg. & Mfg.	...	...	200	27,31	7,66	2,17	2)	66,62	67,13	37,91*	25	39,02	16,65	18,88	...
Minerva Mills ...	68 12	98 8	100	29,60	17,08	2,36	9	98,69	84,14	46,82	21,53	74,21	14,37	61	3
Model Mills ...	150 0	138 12	250	93,34	3,92	21,99	—2,59	84,32	169,26	78 82*	25	99,68	7,89	2,72	...
Modern Mills ...	80 0N	85 0N	50	22,13	20,00	23,35	32	70,25	118,74	59,99	1,24	82,42	5,45	19	...
5% Debenture ...	...	...	...	12,00	...	...	...	...	...	...	...	...	...	...	...
Monogram Mills ...	271 4	...	200	26,00	12.34	...	19	60,64	63,26	33,83*	25	52,08	15,81	1,56	...
Morarjee Goculdas ...	245 0	218 12	100	51,75	25,00	11,82	27	84,12	206.23	152,81	...	120,64	11,18	67	4,18
4½% cum. preference ...	85 0	80 0	100	17,25	...	...	...	...	...	...	...	...	...	...	...
Mysore Spinning ...	110 0	121 14	50	24,84	41,30	9,04	24	104,43	99,04	63,70	41,76	84,04	25,28	90	...
4½% cum. preference ..	31 0	30 0	50	7,45	...	...	...	...	...	...	...	...	...	...	...
New China Mills ...	...	...	100	31,80	75,79	33,65	10	22,33	109.73	63,19*	2,00	59,08	28,56	27,49	...
New City of Bombay ...	162 8	144 6	100	24,00	15,00	10,61	28	35,05	74,52	44,46	8	27,42	1,49	25,89	...
New Commercial ...	1510 0	1090 0N	750	45,00	19,54	28,91	6	80,86	105.60	72,50*	7,53	71,58	60,38	7,03	...
4% 2nd. R. C. P. ...	...	...	100	5,25	...	...	...	...	...	...	...	...	...	...	...
New Great ...	232 8	152 8	100	30,00	8,86	6,46	12	43,34	89,82	68,97	10	50,62	5,94	11,26	...
5½% C. P. ...	180 0	185 10	200	8,00	...	...	...	...	...	...	...	...	...	...	...
New Kaiser-I-Hind ...	113 12	95 0	100	45,00	5,04	3,19	14	75,29	112,85	94,15*	6,13	76,28	39,93	2,17	...
5% C. P. ...	85 0	87 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
New Shorrock Spg. ...	819 0	765 0	125	39,00	33,92	33,69	6	59,98	114,89	91,35*	36 13	38,65	43,15	24,00	18
New Union	38 4	32 8	10	12,70	10,95	30,02	8	36,43	53,28	22,21	50	24,93	24,90	3,68	12
Phoenix Mills ...	125 0	115 0	100	48,00	21,61	13,96	30	110,75	142,09	91,60*	1,73	88,63	53,65	12	...
Podar Mills	175 0	158 12	100	40,00	20,00	25,68	3,14	46,86	31,89	23,00*	2,77	37,67	21,54	49,81	...
4% Cum. Peeference ...	84 0	82 8	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Rohit Mills ...	272 8	145 0	100	32,50	10,23	4.55	1	85,97	93,11	59,43*	1.78	84,27	25,78	2,32	
5½% C. P. T. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. [2nd.] ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. [5th.] ...	...	...	100	2,50	...	...	...	...	...	...	...	...	...	...	...
Sassoon & Alliance ...	13 8	14 12	10	5,00	3,95	3,68	—1,72	4,57	21,22	19,01	...	6,93	4,35	1,97	...
Sassoon Spinning ...	38 0	35 8	10	25,00	19.22	52.59	3	59,05	128,26	87,63	1,00	49,35	24,56	41,35	

*Depreciation Fund.

COTTON

NAME	Managing Agents/Agents/Secretaries	Spindles	Looms	Raw Materials Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents' Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend per cent Latest	Previous	Second Previous
WESTERN AND CENTRAL INDIA (Contd.)													
Sholapur Spinning ...	Morarka & Co. ...	86,048	2,234	106,34	127,51	92,54	28	3-55 Y	—23,04	—60,15	nil	nil	nil
	Half. Ordy										*nil*	*nil*	nil
	3% R. Cum. perference ...										nil	nil	nii
Shorrock Spinning ...	Mafatlal Chandulal ...	36,624	720	71.96	160,50	9,37	4,74	12-54 Y	15,21	17,75	25	20	20
	Founders										nil	nil	nil
Shree Niwas Cotton ...	Marwar Textiles (Agency) ...	66,836	1,640	194,59	338,12	123,56	3,59	12-53 Y	29,32	17,34	14	12½	17½
	4% R. Cum. preference ...										4	4	4
Shree Sajjan Mills	G. Liladhar & Co.	17,880	440	25,75	60,56	13,77	22	3-55 Y	1,81	42	nil	nil	nil
Shri Ambica	H. Kalidas & Company ...	73,796	1,325	179.75	397,96	...	9,31	12-54 Y	55,87	52,95	40	36	32
	5% Cum. preference ...										5	5	5
	4% Cum. preference (2nd) ...										4	4	4
Simplex	F. F. Campbell & Co. ...	29,438	1,274	155,06	219,35	46,74	2,26	3-55 Y	13,19	19,45	20	22	30
Standard	Mafatlal Gagalbhai ...	57,288	1,633	151,78	339,08	30,36	2,28	12-54 Y	28,63	39.18	20	20	20
	4% 1st R. C. P. ...										4	4	4
	4% 2nd R. C. P. ...										4	4	4
Swadeshi Mills ...	Tata Industries Ltd. ...	67,872	2,000	134,09	282,83	47,58	1,71	12-55 Y	34,13	11,03	12	8	16
	5% Cum. preference ...										5	5	5
Swan Mills	James Finlay	38,828	552	207,30	265,40	38,46	2,60	12-54 Y	22,34	23,74	20	20	30
Tata Mills	Tata Industries Ltd. ...	61,792	1,800	120,20	261,10	42,66	1,57	12-55 Y	27,40	8,80	16	10	6
	5% Debentures ...												
Victoria Mills ...	Mangaldas Mehta ...	50,056	958	103,19	186,45	18,58	5,91	12-54 Y	10,44	11,91	15	15	15
	4% R. Cum. preference ..										4	4	4
Vijaya Mills	H. Achratlal & Co. ...	36,176	780	72,46	167,72	...	...	12-54 Y	8,51	8,22	8½	8½	8½
	4% 2nd Cum. Preference T.										4	4	4
	4½% 3rd. R. Cum. Pref. T. .										4½	4½	4½
Vishnu Cotton ...	Bombay Company ...	54,280	1,337	111,10	197,62	34,12	2,37	12-55 Y	(b) 18,16	(a)14,11	8	4	4
	7% Cum. preference T. ...										7	7	7
Western India Spg. ...	T. Mooljee Sons ...	54,424	1,181	95,80	203,27	...	2,19	3-50 Y	16,54	40,21	17½	17½	17½
	4½% R. Cum. Pref. T ...										4½	4½	4½
NORTHERN INDIA													
Basanti Cotton ...	Calcutta Agency ...	13,044	356	25,69	52,60	15,28	1,24	12-54 Y	3.47	(d)6,31	5	2½	nil
	6½% C. P.										6½	6½	6½
	5½% Debentures ...												
Benares Cotton ...	Industrial Financing ...	2 2,788	502	20,26	26,24	21,99	9	9-48 H	—11	2,09	nil	nil	nil
	7% C. P										nil	nil	nil
	6% Debentures ...												
Bengal Luxmi Cotton ...	Bengal Textile Agency ...	32,352	936	71,29	135,03	15,84	47	3-54 Y	5,34	60	10	nil	7½
Bengal Nagpur ...	Shaw Wallace ...	29,936	782	27,65	43,98	17,52	33	12-54 H	-- 5,46	(a4)86	nil	nil	nil
	7% C. P.												
Birla Cotton	Birla Brothers... ...	39,896	998	162,19	278,54	9,34	5,69	3-54 Y	17,15	41,13	3½	3½	3½
Bowreah Cotton ...	Kettlewell Bullen ...	42,872	841	...	55,10	22,01	18	12-55 H	84	—2,48	30	30	30
	8% 'A'. C. P. ...										nil	nil	nil
	7% 'B' Pref. ...										nil	nil	nil
Cawnpore Textiles ...	Begg Sutherland ...	28.796	591	75,81	106,79	1,62	34	3-55 Y	(a3) 2,53	(p) 10,67	nil	10	11½
Delhi Cloth	Bharat Ram Ch. Ram & Co.	75,604	1,683	1073,77	1600,08	592,21	5,39	6-52 Y	170,27	217,87	4½	10	4
	Ordinary												
	4½% 1st C. P. ...												
	4½% 2nd C. P. ...												
	2½% 3rd C. P. ...												
Dunbar Mills ...	Kettlewell Bullen ...	42,944	518	...	83,03	32,33	2,14	12-55 H	10,92	2,20	2½	nil	nil
Elgin Mills	Begg Sutherland ...	53,768	1,198	161,33	283,39	11,60	3,78	9-55 Y	(a1)44.70	34,78	10	10	10
	8% C. P.										8	8	8
	5% C. P.										5	5	5
Jagatjit Cotton ...	K. C. Thapar & Bros. ...												
	5% C. C. P. ...					153,10	10,32	3.51	1-55 Y	27.10	nil	nil	nil
	Debentures ...									12,41	nil	nil	nil
Jay Shree Textiles ...	Birla Brothers ...												
	5½% Debentures ...				37,49	52,09	14.28	...	12-54 Y	—2,70	52	nil	nil
Kesoram Cotton ...	Birla Brothers ...	70,040	1,990	262,49	552,62	118,55	12,00	3-54 Y	46,23	48,35	8½	11½	11½
	7% C. P.										7	7	7
Mohini Mills ...	Chakravarti Sons & Co. ...	23,484	442	94,75	229,61	15,94	9,18	12-53 Y	37,28	(n)17,24	7½	5	7½
	Ordinary										7½	5	7½
	5% R.C. P.										5	5	5
Muir Mills	Indian Tex. Syndicate ...	88,640	1,834	170,40	267,81	...	60	12-49 Y	7,49	37,48	24½	24½	25
	6% C. P.										6	6	6
New Victoria	J. P. Srivastava & Sons ...	50,228	1,148	166,43	221,35	57,82	41	12-52 Y	—4,27	—19,86	nil	nil	nil
	Deferred												
	6% C. P.										nil	nil	nil
Orissa Textiles ...	B. Patnaik & Co. ...	47,728	864	129,13	208,46	47,53	36	3-53 Y	12,58	31,12	nil	nil	3
	5% R. C. P.										nil	nil	5
Raza Textiles ...	J. P. Srivastava & Sons. ...	33,984	600	78,45	95,15	41,24	12	12-53 Y	—3,15	—7,13	nil	nil	nil
	6½% 'A'. C. P. ...										nil	nil	6½
	6½% 'B'. C. P. ...										nil	nil	nil
Sree Radhesyam ...	Sobharam Keshavdas ...	45,366	417	45,29	74,16	8,88	...	12-50 Y	—2,67	—9,93	nil	nil	nil
	7% C. P.										nil	nil	nil
	6% Debentures ...												
Star Textiles	Bihar National Corpn. ...							6-50 Y	7	...	nil	nil	...
	5% C. P.												
Sutlej Cotton	Birla Brothers ...	27,340	992	104,10	318,04	30,00	6.60	3-55 Y	147.15	229,26	60	50	40
Swadeshi Cotton ...	Jaipuria Brothers Ltd. ...	112,216	2,077	...	...	...	6,64	12-55 Y	53,72	35,75	7½	7½	5
	Prefd. Ordy. ...										11½	11½	11½
	6% C. P.										6	6	6

(b)Includes Stock on hand.

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MILLS—*Contd.*

NAME	Market Quotation as on the last day of April 1956 Rs.	Market Quotation as on the last day of April 1955 Rs.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus including latest allocation: General Rs. 000	Reserves & Surplus including latest allocation: Others Rs. 000	Reserves & Surplus including latest allocation: Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Liquid Assets: Stocks and Stores Rs. 000	Liquid Assets: Outstandings Rs. 000	Liquid Assets: Cash Rs. 000	Liquid Assets: Others Rs. 000
WESTERN AND CENTRAL INDIA (Contd.)															
Sholapur Spinning ...	1700 0	1400 0	1000	15,90	126,86	29,53	—1.70,07	253,16	293,66	204.66	19,76	118,88	55,09	1,72	...
Half. Ordinary ...	...	...	500	10	...	...	...	...	...	...	...	...	...	...	...
3% R. C. P. ...	84 0	96 0	100	31,96	...	...	...	...	...	...	...	...	...	...	...
Shorrock Spinning ...	550 0	450 0	100	19,50	41,53	17,47	6	28,37	78,08	62,04*	5,69	37,73	14,21	33,29	...
Founders	...	...	25	5	...	...	...	...	...	...	...	...	...	...	...
Shree Niwas Cotton ...	218 12	233 12	100	60,00	39,70	26,50	2,70	100,41	93,06	45,81	17,51	127,80	50,83	70	...
4% R. C. P. ...	84 0	81 0	100	4,80	...	...	...	...	...	...	...	38,81	1,85	27	...
Shree Sajjan Mills	86 0	72 0N	100	26,15	...	27	—66	34.83	36,43	17,73*	94				
Shri Ambica ...	596 0	394 0	50	28,98	70,00	117,30	2,53	155 59	160.19	134,25*	118,28	106,82	102,84	13,11	...
5% cum. preference ...	...	...	100	5,60	...	...	...	...	...	...	...	...	...	...	...
4% cum. preference [2nd]	...	...	100	7,00	...	...	...	...	...	...	...	...	...	...	...
Simplex	214 0	154 4	50	42,00	1,11	34,64	16	39,18	93,89	71,00*	1.10	73,67	19,07	36	...
Standard	413 2	341 4	100	56,00	56,28	91,82	17	64,10	185,08	75,98*	4,12	78,41	41,46	47,28	...
4% 1st. R. C. P. ...	86 0	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
4% 2nd. R. C. pref. ...	86 0	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Swadeshi Mills ...	220 0	188 0	100	100,00	25,00	57,00	68	88,90	228,88	119,02*	29,18	90,82	34,40	7,25	...
5% Cum. preference ...	110 0	114 6	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Swan Mills	420 0	340 0	100	36,00	38,06	22,72	3,59	81,90	117.43	70,22	72	98,68	37,63	6	...
Tata Mills	52 0	54 0	25	32,77	30,00	18,75	43	99,35	177,35	68,45*	2,32	80'61	11,97	15,03	...
5% Debentures ...	997 8	1010 0	1000	39,51	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills ...	350 0	220 0	100	16,00	19,90	9,68	2,63	48,16	61 35	7,76*	5 56	36,91	7,85	20,48	...
4% R. Cum preference .	...	...	25	8,00	...	...	...	...	...	...	...	...	...	...	...
Vijaya Mills ...	700 0	530 0N	400	28,00	19,90	75,32	33	68,41	103,76	68,35*	7,59	53,94	30,74	1,68	55
4% 2nd C. P. T. ...	...	...	100	3,50	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd R. C. P. T. ...	...	...	100	2,80	...	...	...	...	...	...	...	...	...	...	...
Vishnu Cotton ...	192 8	118 2	100	32,00	13,93	20,50	23	58,23	164.67	105,10	6,61	77,10	23,68	10	3,50
7% Cum. preference T. ...	557 8	556 4	500	15,66	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	...	30,00	...	...	...	...	...	...	...	...	...	...	...
Western India Spg. ...	5000 0	3875 0	1000	12,00	6,81	42,76	22	45,50	72,46	48,55	1,48	37,16	24,08	27,83	4,81
4½% R. C. P. T. ...	...	...	1000	12,00	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Basanti Cotton ...	6 0	4 13	10	15,00	90	43	1,03	16,98	34,23	21,02	11,45	20,53	1,96	68	...
6½% C. P. ...	7 0	7 8	10	5,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...		...	500	8,50	...	...	...	...	...	...	...	...	...	...	...
Benares Cotton ...	1 0	1 13	10	32,72	39	7,94	—4,79	42,64	50,54	22,84	...	22,32	30,68	25	...
7% C. P.	40 0N	40 0N	100	1,05	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	...	1,00	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton ...	38 0	40 0	40	7,11	5,20	75	48	42,65	4059	23,42	25	32,48	4,23	6	...
Bengal Nagpur ...	8 7	11 9	10	27,00	15,50	...	—6,31	23,18	79,15	54,72	37	34,80	4,13	79	1,86
7% C. P.	100 0	105 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	...	4,00	...	...	...	...	...	...	...	...	...	...	...
Birla Cotton ...	95 0	70 0	10	15,00	107.71	1,89	5,51	88,28	112,06	78,66	15,67	65,52	94,92	8,39	49
Bowreah Cotton ...	165 0xrts	403 0	100	6,00	22,72	...	—23,47	88,72	89,03	51,49	53	54,56	12,41	99	...
8% 'A' C. P. ...	134 0	135 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
7% 'B' Pref. ...	71 8	82 8	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Cawnpore Textiles ...	6 4	8 12	5	30,00	6,00	19,94	30	7,03	58,07	50,35	76	33,51	1,73	2,54	...
Delhi Cloth... ...	38 0	31 12	25	290,86	55,00	74,48	1,45	623,32	598,75	340,50	4,39	683,93	111,93	21,64	...
Ordinary	...	...	2½	1,00	...	...	...	...	...	...	...	...	...	...	...
4½% 1st C. P. ...	17 12N	17 12N	25	10,00	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd C. P. ...	17 12N	17 12N	25	10,00	...	...	...	...	...	...	...	...	...	...	...
2½% 3rd C. P. ...	...	...	10	15,00	...	...	...	...	...	...	...	...	...	...	...
Dunbar Mills ..	302 0xd	199 8	100	19,00	26,18	...	1.38	81.06	104,88	70,76	56	72,72	19,23	98	...
Elgin Mills	27 2	18 0	10	63,00	3,00	63,33	93	50,36	152,16	129,71	2 15	101,56	28,75	40,92	...
8% C. P.	135 0	144 0	100	11,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	9 8	9 11	10	4,20	...	...	...	...	...	...	...	...	...	...	...
Jagatjit Cotton ...	7 0	...	10	38,48	...	1,75	—5,81	67,12	105 38	49,53	1.24	57,51	9.26	11,56	...
5% C. P. P ...	...	...	100	15,25	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	...	...	...	25,00	...	...	...	...	...	...	...	...	...	...	...
Jayshree Textiles ...	6 3	4 8	10	49.17	...	...	—5,68	28,48	69,33	14,83	2	25,05	6,45	56	...
5½% Debentures ...	...	...	1000	13,71	...	...	...	...	...	...	...	...	...	...	...
Kesoram Cotton ...	17 10	...	10	160,00	40,00	156,43	2,16	116,56	342,43	108,56	43,23	133,48	79,52	5,05	...
7% C. P. ...	134 8	131 0	100	20,00	...	...	...	...	...	...	...	...	...	...	88
Mohini Mills ...		...	25	6,00	5,00	8,75	1,19	148,26	87,73	74,21*	15·56	44,95	64,60	83,58	...
Ordinary	...	...	10	33,96	...	...	...	...	...	...	...	...	...	...	12,40
5% R. C. P ...	...	...	10	19,92	...	...	...	...	...	...	...	...	...	...	...
Muir Mills	118 0	107 0	100	30,00	25,00	27,68	8,17	87,53	148,32	105,91	3,37	117,70	32,53	33	...
6% C. P.	88 0	81 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
New Victoria ...	2 4	1 7	2½	22,90	6,00	19,63	—25,86	114,40	98,02	52,79	1,20	99,24	20,12	39	...
Deferred		..	1	3,07	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	4 8	3 3	5	26,05	...	...	...	...	...	...	...	...	...	...	...
Orissa Textiles ...	...	...	10	47,10	...	6,50	—3,45	210,47	188,56	50,00*	38	130,91	14,07	1,69	...
5% R. C. P. ...	...	...	100	24,99	...	...	...	...	...	...	...	...	...	...	...
Raza Textiles ...	...	...	10	68,00	...	62,66	—19,59	53,93	98,29	39,63	16,55	68,15	24,86	2,27	...
6½% 'A.' C. P. ...	...	...	100	7,50	...	...	...	...	...	...	...	...	...	...	...
6½% 'B'. C. P. ..	...	...	10	10,00	...	...	...	...	...	...	...	...	...	...	24
Sree Radhesyam ...	2 0	3 0N	10	15,00	1,15	...	—14,57	22,70	23,90	9,20	...	15,01	5,80	1,02	...
7% C. P.	13 0	25 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	100	7,50	...	...	...	...	...	...	...	...	...	...	...
Star Textiles ...	...	...	10	9,84	...	...	9	—8	1,14	2,40	9	13,05	...	57	4
5% C. P.	...	...	100	4,98	...	...	...	...	...	...	...	...	...	...	...
Sutlej Cotton ...	115 0	76 12	10	15,00	265,00	56,90	31,28	135,82	96,10	72,45	139,78	116,70	118,15	95,72	...
Swadeshi Cotton ...	10 2	9 4	10	17,50	55,00	175,00	7,09	262,03	454,41	170,63	162,07	209,14	52,19	1 95	...
Prefd Ordy. ...	10 12	9 4	10	157,50	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	90 0	80 8	100	35·00	...	...	...	...	...	...	...	...	...	...	...

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission and allowances	Period ended	Net Profit	Net Profit for the previous Period	Dividend per cent Latest	Previous	Second previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTH INDIA													
Alagappa Textiles	Ramal & Co.	50,000	...	64,79	104,21§	...	...	12-54 Y	5,38	—5,58	nil	nil	nil
	7½% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles	Seina & Co.	20,000	...	46,09	...	...	11	6-55 Y	4,54	58	12½	nil	4
Bangalore Woollen	Binny & Co.	40,608	1,157	290,71	481,94	58,50	6,74	12-55 Y	63,62	74,55	30	30	25
	6% C. P.	...	...	...	...	...	...	...	6	6	6	6	6
Buckingham & Carnatic	Binny & Co.	120,356	2,744	471,11	900,78	85,78	12,74	12-55 Y	110,63	88,01	10	10	10
	7½% C. P.	...	...	...	...	...	...	...	...	...	7½	7½	7½
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg.	K. Damodaran	16,800	...	...	69,40§	...	47	3-55 Y	6,69	79,4	12	20	12
Cambodia	Peirce Leslie & Co. Ltd	37,356	...	...	123,06	...	1,25	12-55 Y	3,98	1,03	5	nil	7½
	7% C. P.	...	...	...	...	...	...	...	...	...	7	7	7
Cauvery Spg.	Directors	17,600	...	36,99	57,04	1,07	...	3-55 Y	5,96	7,36	6½	nil	nil
	6½% C. P.	...	...	...	...	...	...	...	...	...	(b)25	(a2)6½	nil
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton	R. Bheema Naidu & Co.	28,864	...	...	78,14§	...	1,67	12-54 Y	11,17	12,72	25	20	9
Coimbatore Murugan	T. A. Ramalingam Chettiar	19,460	100	...	61,27§	...	1,34	12-54 Y	7,52	...	17½	9	5
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Coimbatore Kamala	R. V. L. Naidu & Co.	17,264	24	...	29,65§	...	35	12-52 Y	—2,46	1,43	4½	6	5
	Partly Paid	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer	T. R. Narayanaswami Naidu	23,738	...	...	68,96	...	1,81	12-54 Y	15,17	9,84	20	15	9
	6½% C. P.	...	...	...	...	...	...	...	...	...	6½	6½	6½
Coimbatore Spinning	R. G. S. Naidu & Co.	72,188	407	...	212,96§	...	1,14	12-54 H	21,31	8,89	12	6	...
Davangere Cotton	R. Hanumanthappa & Sons	21,728	300	...	72,12§	...	1,72	6-54 Y	7,07	11,95	12	14	12
Dhanalakshmi Mills	M. Nanjappa Chettiar & Sons	32,164	201	...	137,80	...	2,56	12-54 Y	20,46	15,19	30	20	10
Gnanambikai Mills	V. C. V. Gounder & Bros.	14,656	...	...	31,45§	...	61	12-54 Y	2,84	1,91	10	6	6
	6½% Cum. Pref.	...	...	...	...	...	...	...	...	...	6½	6½	6½
Janardana Mills	G. Venkataswami Naidu & Co.	23,784	407	...	58,41§	...	1,03	12-54 Y	4,34	1,67	10	9	7½
Jawahar Mills	Umayambika & Co.	33,472	300	...	73,27§	...	2,09	12-54 Y	12,94	4,18	12½	7½	6½
	5% Debentures (1st)	...	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures (2nd)	...	...	...	...	...	...	...	...	...	...	...	...
Kapila Textile Mills	C. P. C. & Co.	15,184	...	20,13	27,74	2,59	43	6-54 Y	62	89	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
	7½% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...	...
Kasthurj Mills	C. N. V. Naidu & Co.	13,940	12,945	...	...	...	43	3-55 Y	2,80	2,83	7½	6	nil
Kothari Textiles	Kothari & Sons	28,944	200	53,79	88,43	9.86	1,38	6-55 Y	17,66	5,58	10	5	7
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Lakshmi Mills	G. Kuppuswamy Naidu & Co.	76,960	201	161,60	252,31	...	7,02	3-55 Y	45,51	40,63	25	20	10
	A. Class Ordy.	...	...	...	...	...	...	...	...	...	25	20	10
Loyal Textile Mills	Southern Agencies	24,242	2,24	51,28	92,15	15,80	54	6,54 Y	5,12	4,15	4	nil	4
	5% Gum. Pref.	...	...	...	...	...	...	...	...	...	5	5	5
	Deferred	...	...	...	...	...	...	...	...	...	nil	nil	nil
Madura Mills	A. & F. Harvey Ld.	463,852	...	...	1601,79	289,45	12,30	12-54Y	119,60	94,14	20	20	20
Malabar Spinning	Directors	22,592	...	...	28,84	10,45	...	12-54Y	—47	1,38	nil	(m)4	(m)6
Mettur Industries	Beardsell & Co.	25,656	603	6.561	154,11	1,68	4,40	3-55Y	37,35	30,58	35	22½	12½
Mysore Silk Filature	Directors	...	...	...	...	...	...	3-54Y	—88	2	nil	nil	nil
Mysore Spun Silk	Directors	6,000	...	...	25,27	4.46	...	3-55Y	1,97	2	nil	nil	nil
Palamalai Ranganathar	S. K. R. Naidu & Co.	29,200	...	...	28,11	...	3	3-55 Y	99	24	6	nil	nil
	Partly Paid	...	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills	Baghyalakshmi & Co.	22,800	...	...	79,64	...	1,10	12-54 Y	8,69	7,57	24	24	15
	'B' Ordinary	...	...	...	...	...	...	...	...	...	24	24	15
	7% C. P.	...	...	...	...	...	...	...	...	...	7	7	7
Pankaja Mills	C. S. R. Mudaliar & Sons	27,980	...	...	72,56	...	...	12-54Y	2,41	1,81	nil	nil	nil
Radha Krishna Mills	A. G. Gurusamy Naidu & Co.	45,944	301	...	149,52	...	3,00	12-54Y	14,37	9,78	16	8	6
	'B' Ordinary	...	...	...	...	...	...	...	...	...	...	...	...
Rajapalayam Mills	Ramco Agencies	18,020	...	...	62,54§	...	1,76	3-55Y	7,11	2,39	10	6	4
Rajeswari Mills	Gudiyatham Textiles	8,400	12	...	23,18	...	37	12-54Y	4,51	2,45	12	7	5
	Ordinary	...	...	...	...	...	...	...	...	...	12	7	5
Sri Ranga Vilas Ginning	P. S. G. Naidu & Sons.	29,160	88	41,58	64,69	...	62	12-54 Y	(a9) 5,14	3,67	12	7½	6
Rayalseema Mills	Rayalseema Develop. Co.	14,800	13,742	35,30	47,89	4,51	39	12-54 Y	6,26	6,97	9	6	7½
Sri Kr. Rajendra	Directors	25,200	292	64,62	97,52	34,71	...	3-55 Y	17,78	9,20	10	9	8
Sri Sarada Mills	V. S. Sengottiah & Bros.	20,472	200	...	35,70	...	24	12-53 Y	—2,31	—1,90	nil	nil	nil
	7% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	7
Travancore Rayons	Emcete & Sons	...	...	...	...	...	...	...	...	...	6	6	...
	5% Cum. preference	...	...	95,97	161,65	31,00	2,07	12-54Y	45,90	38,88	6½	nil	nil
	4% Debenture	...	...	...	...	...	...	...	...	...	6½	6½	6½
Trichinopoly Mills	Mooljee Ramjee & Sons	15,600	...	...	33,18§	...	61	12-54Y	4,62	(t) 1,48	9	7	7
Vasanta Mills	R. K. S. Chetty & Bros.	33,704	270	112,06	160,57	...	1,63	12-54Y	17,19	11,63	15	12	12
	6½% Cum. preference	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Cum. preference	...	...	...	...	...	...	...	...	...	6	6	6
Sri Venkatesa Mills	C. V. G. Naidu & Co.	38,660	228	...	131,08§	...	3,83	12-54Y	24,68	11.55	27½	14	nil
	6% Cum. preference	...	...	...	...	...	...	...	...	...	6	nil	6
Vijayalakshmi Mills	Gupta & Co.	17,192	...	...	49,36	...	91	12-54 Y	3,64	3.27	10	6	6
Virudhunagar Textile	Thiagaraja Chetty & Sons	...	2,00	...	16,63§	...	...	12-54 Y	4	—1,35	nil	nil	nil
	5% Cum. Pref.	...	...	...	...	...	...	...	...	...	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	...	...	...	...
	Do. P. P.	...	...	...	...	...	...	...	...	...	...	...	...

§Includes stock on hand.

(a) After transferring Rs 12,50,000 from Reserve Fund; Rs 2,09,000 from Dividend Fund and Rs 1,02,872 from Depreciation and Renewal Fund.

(b) Dividend for four years from 1st April 1951 to 31st March, 1955 at 6¼ per cent per annum.

(c) Rs. 5 lakhs to be capitalised and issued as Bonus shares of Rs. 50 each in the proportion of one share for every five shares held.

(d) After transferring Rs. 1,84,474 from taxation reserve.

(e) Arrears for 1946, 1947 and 1948.

(f) After crediting Rs. 1,18,664 being excess provision for bonus for 1951 and Rs. 6,77,776 being E.P.T. and after transferring Rs. 1,50,000 from Dividend Equalisation Fund.

(g) After transferring Rs. 1,80,000 from Reserve.

(h) After transferring Rs. 3,37,000 from Dividend Fund.

(i) In addition to dividend, a Bonus of one ordinary share of Rs. 10 each at par of Jay Shree Tea Gardens for every 20 ordinary shares of Kesoram Cotton Mills will be issued.

(k) After transferring Rs. 70,000 from General Reserve and Rs. 37,500 from Dividend Equalisation Reserve.

(l) Dividends for 6 years from 1949 to 1954 at 5 per cent per annum.

(m) Dividend to be paid out of Dividend Equalisation Fund.

(n) After transferring Rs. 1,00,000 from Dividend Equalisation Fund.

(o) Managing Agents have foregone their minimum commission of Rs. 50,000 and have instead charged 10 per cent on net profit.

MILLS—(*Contd.*)

NAME	Market Quotation as on the last day of April 1956 Rs.	Market Quotation as on the last day of April 1955 Rs.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus including latest allocations General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
SOUTH INDIA (Contd.)															
Alagappa Textiles	8 8	6 0	10	15,00	6,00	3,05	—8,54	42,20	60,27	29,09	6,37	24,94	20,16	7	...
7½% C. P.	92 8	60 0	100	10,00	...		...	...	...	...	...	...	...	...	
5% Debenture	95 0	95 0	100	15,00	...	...	...	...	...	...	...	...	...	...	
Asher Textiles	155 8	149 0	100	11,98	4 30	...	2	16,80	25,97	13,88	7	18,65	2,12	11	5
Bangalore Woollen	562 8	445 0	100	40,50	105.00	95,69	2,39	80,52	324 99	242,38	17,75	165,33	29,76	15,93	8,71
6% C. P.	125 0	130 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Buckingham & Carnatic	188 8	154 8	100	178,48	51,00	125,53	2,38	172,40	638.09	352,32	18,18	218,70	100,37	5,63	34 95
7½% C. P.	144 0	140 0	100	21,30	...		...	...	...	...	...	...	...	...	
5% Debenture	1015 0	1005 0	...	86,50	...	...	...	...	...	...	...	...	...	...	
Cannanore Spg.	164 0	125 0	100	15.00	4,51	...	45	16,88	44,03	21,80	6	12,21	2,18	15	...
Cambodia	13 8	11 15	10	20,00	6,00	14,00	28	9,38	39,69	21,66	31	13,17	7,97	10,95	12
7% C. P.	122 8	129 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Cauvery Spg.	14 8	9 4	10	9,30	...	...	21	16,28	37,49	15,69	81	11,20	7,89	88	...
6½% C. P.	101 0	105 0	100	6,55	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	96 0	...	100	10,23	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton	335 0	278 0	100	12,00	9,00	11,60	5	17,23	30,86	24,66	18,37	15,34	7,96	2,00	...
Coimbatore Murugan	...	...	100	12,09	4,15	3 07	3	19,11	30,66	18,33	2,56	20,00	4,15	13	...
6% C. P.	...	...	100	71	...	...	...	...	...	...	...	...	...	3	...
Coimbatore Kamala	96 0	96 0	100	3,41	3,00	...	—2,46	30,32	21.29	8,85	...	16,48	6,04		...
Party Paid	49 0	49 0	50	72	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer	275 0	223 0	100	20,00	...	14,20	14	19,42	36,96	21,29	12,18	13,13	10,04	3,74	...
6½% C. P.	111 4	117 12	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning	90 8	71 0	50	20,00	15	4,04	17	75,90	115,51	82,06	24	52,49	13,87	99	...
Davangere Cotton	...	...	100	16,49	13,00	8,10	9	31,64	47,34	33,82	1,00	35,32	8,95	16	...
Dhanalakshmi Mills	350 0	274 0	100	24,35	2,76	...	...	11,70	16,99	8,06	6,17	40,32	9,58	7,59	...
Gnanambikai Mills	140 0	98 0	100	9,27	...	...	...	...	...	...	...	11,49	3,04	48	...
6½% Cum Preference	...	...	100	21	8,56	2,10	—50	9,07	30,91	16,78	60	9,22	4,01	16	
Janardana Mills	109 0	82 0	50	8,90	2,56	7,06	44	21,67	41,18	27,19	2.14	15,33	6,32	7,02	...
Jawahar Mills	10 6	7 6	5	8,90	...	...	...	...	...	...	...	...	...	...	...
5% Debentures (1st)	965 0	965 0	1000	5,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures (2nd)	965 0	965 0	1000	4,16	...	...	...	...	...	...	...	...	...	...	...
Kapila Textile Mills	...	...	10	26,99	...	...	...	27,88	43,67	1,24	...	15,65	2,05	16	3,57
6% C. P.	...	...	100	6,99	...	...	...	...	...	...	...	...	...	...	...
7½% R. C. P.	...	...	10	1,05	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	2	2,00	...	...	...	...	...	...	...	...	...	...	...
Kasturi Mills	31 12	20 0	25	7,60	...	2.52	...	7,89	21,54	13,12	...	8,44	1,09	25	...
Kothari Textiles	22 4	12 4	10	24,00	5,00	11,25	29	37,15	78,89	26,50	6,17	24,00	3,92	1,27	1 94
6% Cum. Preference	10 12	10 3	10	12,00	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills	193 0	143 8	50	35,64	14,00	52,56	74	61,04	111,71	75,30	58,61	52,02	27,77	6,83	16
A. Class Ordinary	95 0	72 0	25	17,82	...	...	18	22,21	50,15	21,48	2,04	20,99	18,04	1,24	...
Loyal Textile Mills	47 14	28 0	50	31,50	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Preference	82 0	68 8	100	14,99	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	5	2,00	170,00	243,82	9,67	159,82	566,33	344,90	26,46	372,22	35,33	102,88	...
Madura Mills	50 6	46 0	15	175,02	4,00	17	—99	12,38	28,27	16,72	60	14,28	1,13	1	...
Malabar Spinning	114 0	120 0	200	12,00	38,00	31,00	1,43	41,17	62,41	41,60	71,51	31,01	9,10	39,16	...
Mettur Industries	416 0	320 0	100	60,00	...	3,26	—6,81	20,66	21,76	2,59	...	3,78	3,75	14	...
Mysore Silk Filature	2 8	2 1	10	9,72	...	...	—1,93	16,22	29,26	15,10	1.73	10,57	1,36	8	...
Mysore Spun Silk	7 15	4 2	10	13,62	...	...	—3,73	17,91	12,23	3,01	10	9,40	1,87	6	...
Palamalai Ranganathar	83 0	75 0	100	2,40	2,95	35	...	...	...	...	...	...	...	...	...
Partly Paid	...	...	50	82	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills	167 0	111 0	50	4,00	1,00	6,50	9	22,08	35,05	21,96	...	21.18	6,96	44	...
'B' Ordinary	244 0	157 0	75	6,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	62 0	55 0xd	50	2,00	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills	74 0	53 8	100	15,00	1,25	1,00	—18,87	43,39	34,59	16,41	8	18,86	3,87	37	...
Radha Krishna Mills	292 0	220 0cd	100	16.81	11,00	9,00	29	20,99	63,88	31,39	3,10	23,77	5,20	2.01	2
'B' Ordinary	145 0	111 0cd	50	8,41	...	...	...	...	...	...	...	...	...	...	...
Rajapalayam Mills	141 8	80 0	100	16.14	5,00	5,00	...	15,01	31,65	15,35	16	10,22	9,25	5,22	...
Rajeswari Mills	...	...	50	8,84	21	1,47	4	11,25	13,99	6,05	10	5,75	90	3.18	...
Ordinary	...	...	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Sri Ranga Vilas Ginning	92 8	62 0	50	15,02	6.70	7,50	1	20.74	40,52	24,12	3,20	18,78	5,43	6.13	...
Rayalseema Mills	134 8	90 0	100	22,23	7.50	4,50	23	15,49	38,91	14.22	65	14.43	5.72	4.47	...
Sitaram Spinning	...	...	60	7,80	42	1,70	3	19,97	21,50	16,08	2,41	18.64	3,20	25	...
6% Cum. Preference	...	...	15	...	...	...	...	...	...	...	...	...	...	...	...
Sri Kr. Rajendra	91 0	75 0	50	36,70	6,75	7,35	28	28,39	80,57	60,17	13,72	35,02	7,83	2.49	...
Sri Sarada Mills	122 8	76 0	100	6,35	3,22	75	—5,68	28,97	27,01	7,52	11	11.40	3,12	48	...
7% C. P.	103 0	103 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Travancore Rayons	15 11	14 10cd	10	99,84	...	16,00	1,23	106,33	275,12	100,29	...	78,29	9,20	38	...
5% Cum. Preference	9 8cd	9 7cd	10	49,99	...	...	...	...	...	...	...	...	...	...	...
4% Debenture	...	...	5000	31,50	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills	12 14	12 0xd	10	13,99	2.01	6,77	8	5,18	13,37	10,45	1.02	17,58	4,97	1.55	...
Vasanta Mills	289 0xd	215 0	100	21,00	15,50	16,50	31	28 63	56,80	36,81	7,18	42,66	8,86	7,63	...
6½% C. P.	113 0	115 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	101 0	107 0	100	1,50	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills	172 0cd	117 8	50	26,40	60	9,00	4	31,19	79,44	52,00	11	25,58	13,84	74	...
6% C. P.	55 0	54 0	50	50	...	...	...	...	...	...	...	...	...	...	...
Vijayalakshmi Mills	127 8	81 0xd	100	10,09	2,00	1,00	31	13,22	24,60	13,24	39	13,27	1,45	6	...
Virudhunagar Textile	38 0	19 8	50	11,18	...	...	—7,45	20,76	19,14	4,41	1	7,23	98	2,69	...
5% Cum. Preference	50 0	40 0	82½	1,07	...		...	...	...	...	...	...	...	...	...
Deferred	...	...	1	...	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.)	...	...	As. 4	8	...	...	...	...	...	...	...	...	...	...	...

(p) Includes Rs. 1,46,000 transferred from provision for taxation and Rs. 4,98,443 being Refund of E.P.T.

(q) After transferring Rs. 1,00,000 from General Reserve.

(r) After transferring Rs. 4,41,000 from Div. Equal.

(s) After transferring Rs. 5,00,000 from Reserve Fund.

(t) After transferring Rs. 90,000 from Dividend Equalisation Reserve.

transferring Rs 4,00,000 from General Reserve.

(v) After transferring Rs. 5,45,597.

(w) After transferring Rs 1,80,00[illegible] from contingencies reserve; Rs. 50,000 from General Reserve, and after writing back Rs. 1,20,000 from provision for taxation and Rs. 3,00,000 from cotton stocks in previous periods written off.

(x) After transferring Rs. 12,50,384 from Reserve Fund.

(y) After transferring Rs. 2,00,000 from General Reserve and Rs. 1,25,000 from Contingencies Reserve.

z) After transferring Rs. 25,000 from Dividend Equalisation Fund.

(a1) Includes Rs 3,89,645 being Refund of E.P.T.

(a2) After transferring Rs. 6,20,000 from General Reserve.

(a3) After transferring Rs. 1,06,060 from provision for taxation not required.

(a4). After transferring Rs. 5,25,009 from General Reserve.

(a5) After transferring Rs. 1,75,000 from Dividend Equalisation Fund.

(a6) After transferring Rs. 4 lakhs from Reserve for fall in prices.

(a8) For two years ended 31-3'51 at 5% ptr annum.

(a9) After writing back Rs 95,665 being balance of bonus provided in previous years.

TEA

NAME	Managing Agents' Agents/Secretaries	Total Crop in maunds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Mds.	Rs. A. P.	Mds	Rs. A. P.	Rs. 000		Rs. 000	Rs. 000			
Amluckie ...	McLeod & Co. Ltd. ...	9,484	1 15 8	11,561	1 6 10	55	12-53 Y	4,48	1,30	25	7½	nil
	7% C. P. P. ..	...	...	...	...	...	...	56·52	21·85	...	...	7
Ananda (Assam) ...	Andrew Yule & Co. ...	4,334	2 2 5	4,971	1 10 11	17	12-53 Y	1,55	71	12½	7½	7½
Anandabag ...	Gill. Arbuthnot & Co. Ltd. ...	6,474	3 10 7	5,969	2 3 5	67	12-54 Y	8,54	2 90	80	25	nil
Arcuttipore ...	Gill. Arbuthnot & Co. Ltd. ...	3,613	2 7 11	3,393	1 14 1	16	12-54 Y	1,79	1,71	nil	nil	nil
Atal ...	Goenka & Co. ...	4,812	...	3,165	1 11 2	30	12-53 Y	2,50	—1,36	nil	nil	nil
	4½% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
	6½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Baghmari ...	McLeod & Co. ...	8,579	3 1 11	9,008	1 15 3	93	12-54 Y	12,50	2,98	35	nil	nil
Baitakhal ...	Ramdutt Ramkissendass ...	...	..	4,112	1 11 0	34	12-54 Y	2,51	1,92	15	10	nil
	6% Debentures ..	..	...	...	...	...	...	...	...	...	...	...
Banarhat ...	Andrew Yule ...	38,520	3 3 3	36,536	2 0 4	6,00	12-54 Y	52,71	21,83	120	45	17½
	6½% C P ...	...	...	...	...	...	...	...	...	6½	6½	6½
Baradighi ...	Jardine Henderson ...	17,883	2 0 3	18,580	1 1 5	1,48	12-53 Y	(g)14,46	(a38),63	30	5	30
Basmatia ...	Andrew Yule ...	6,617	3 3 2	6,232	2 1 7	96	12-54 Y	9,06	3,46	80	25	20
Bateli ...	National Tea Corpn ...	7,192	2 14 0	7,050	2 3 6	...	12-54 Y	6,61	4,55	80	40	5
Belgachi ...	National Tea Corpn. ...	4,045	1 13 10	4,452	1 13 0	27	12-54 Y	3,42	2,93	40	30	5
Betjan ...	Gill. Arbuthnot & Co. Ltd. ...	8,331	3 11 7	7,749	2 4 11	84	12-54 Y	11,23	3,26	100	20	nil
Bhatkawa ...	McLeod & Co. Ltd. ...	17,469	1 14 9	17,197	1 3 10	1,01	12-53 Y	10,31	—80	30	nil	35
Bijoynagar ...	D. C. Ghose & Co. ...	13,551	...	14,774	...	1,98	12-54 Y	17,84	8,90	40	20	nil
Birpara ...	Duncan Bros. & Co Ltd. ...	14,962	2 10 0	15,030	2 3 2	1,10	12-54 Y	12,07	9,56	20	nil	nil
	8% C. P. ...	...	...	...	...	...	...	...	...	(h)24	nil	nil
Bishnauth ...	Williamson Magor ...	46,985	2 14 5½	41,805	2 5 1	4,10	12-54 Y	33,54	16,95	55	35	nil
Bloomfield ...	Goenka & Co. ...	1,658	3 1 0	1,491	2 0 7	9	12-53 Y	24	—1,09	nil	nil	nil
	Debentures ...	...	...	...	...	...	...	...	...	10	nil	nil
Bokakhat ...	Octavius Steel & Co. Ltd. ...	3,801	3 2 1	4,031	2 0 4	32	12-54 Y	3,31	1,34	35	12	nil
Bormahjan ...	McLeod & Co. Ltd. ...	76,32	3 2 2	7,305	2 0 2	1,05	12-54 Y	10,03	3,85	35	12	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	6	20	nil
Borpukhuri ...	Williamson Magor ...	6,008	2 13 11	6,692	2 3 6	31	12-54 Y	3,91	3,79	35	20	nil
Brooke Bond ...	Brooke Bonds India ...	40,750	...	41,219	...	2,77	6-55 Y	49,95	20,39	47½	12½	5
	6% C. P. T. ...	...	..	...	...	...	...	...	...	6	6	6
Carron ...	Duncan Bros. & Co. Ltd. ...	7,551	2 3 10	6,915	2 2 5	52	12-54 Y	4,40	4,54	25	22½	nil
Central Cachar ...	Jardine Henderson ...	9,239	2 8 10	10,141	1 15 0	44	12-54 Y	6,74	3,44	7½	nil	nil
Chamong ...	Williamson Magor ...	1,764	3 14 0	1,335	2 10 9	14	12-54 Y	1,45	9	20	nil	nil
Chandypore ...	Jardine Hendersons ...	8,756	2 0 2	...	...	10	12-54 Y	66	(k)1.28	nil	nil	nil
Choonabhutti ...	Andrew Yule & Co. ...	13,361	3 1 4	11,032	2 0 2	2,10	12-54 Y	18,13	5,68	90	25	10
	6½% C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½
Chundeecherra ...	Octavius Steel & Co. Ltd. ...	7,798	2 7 5	8,274	1 9 10	74	12-54 Y	8,61	5,79	30	30	nil
Clevedon ...	Duncan Bros & Co. Ltd. ...	6,380	3 3 10	6,338	2 7 7	28	12-54 Y	9,64	(d) 5,94	10	25	n
Dauracherra ...	Duncan Bros & Co. Ltd. ...	5,173	3 8 0	5,472	2 6 6	25	12-54 Y	(c)9,97	5,80	5	10	5
Dejoo Valley ...	McLeod & Co. Ltd. ...	3,480	3 5 6	3,748	2 0 5	37	12-54 Y	4,83	1,59	60	10	nil
Desai & Purbuttia ...	Jardine Henderson Ltd. ...	4,685	1 10 11	14,253	2 0 9	53	12-52 Y	1,52	4,72	10	22½	30
Dhelakhat ...	James Warren & Co. Ltd. ...	7,864	..	7,865	...	41	12-54 Y	12,77	5,75	25	15	10
Dhunseri ...	James Finlay and Co. Ltd. ...	6,956	2 10 7	6,250	1 15 10	41	12-54 Y	6,61	2,87	50	20	nil
	7% C. P. ...	...	...	...	...	...	...	...	...	7	7	7
Dibrugarh ...	McLeod and Co. Ltd. ...	7,222	3 4 1	6,233	2 1 6	1,02	12-54 Y	9,60	2,82	40	10	nil
Dilaram ...	Directors ...	1,307	2 7 10	1,432	2 1 11	6	12-53 Y	35	— 31	nil	nil	2½
Dimakusi ...	Williamson Magor and Co. ...	8,114	2 14 1	8,061	2 5 0	74	12-54 Y	6,23	4,54	60	45	10
	8% C. P. ...	...	...	...	...	...	...	...	...	8	8	8
Dufflaghur ...	Williamson Magor and Co. ...	11,889	3 0 6	10,781	2 4 2	1,34	12-54 Y	12,94	6,27	50	40	20
East India ...	Williamson Magor & Co. ...	13,666	2 13 8	12,945	2 3 10	80	12-54 Y	10,00	6,26	35	25	2½
Eastern Cachar ...	Octavius Steel and Co. Ltd. ...	4,894	2 6 6	4,681	1 11 11	35	12-54 Y	2,62	2,08	nil	nil	nil
Ellenbarrie ...	Duncan Bros and Co. Ltd. ...	5,016	2 11 8	5,522	2 1 4	40	12-54 Y	3,53	3,17	15	nil	nil
Engo ...	Andrew Yule and Co, Ltd. ...	2,810	3 1 1	2,679	2 0 6	42	12-54 Y	3,71	1,27	110	5	nil
Ethelbari ...	Octavius Steel and Co. Ltd. ...	5,948	2 7 9	5,743	1 12 9	44	12-54 Y	4,89	2,39	50	nil	nil
Gairkhata ...	Gill. Arbuthnot and Co. Ltd. ...	9,534	2 15 4	11,398	2 1 7	88	12-54 Y	10,71	4,85	70	20	nil
Gielle ...	Davenport and Co. Ltd. ...	3,552	3 1 2	3,063	2 5 0	28	12-54 Y	3,46	1,37	25	nil	nil
	6% C.P. ...	...	...	...	...	...	...	...	...	6	6	6
Gillapukhri ...	Directors ...	5,855	3 7 0	5,152	2 3 9	...	12-54 Y	7,43	2,06	80	17½	nil
Gohpur ..	Williamson Magor and Co. Ltd.	6,955	2 13 10	6,609	2 4 7	66	12-54 Y	5,95	3,48	50	30	15
Gopalpur ...	Secretary	14,232	..	14,306	...	...	12-50 Y	5,72	5,34	12	10	12
Grob ...	Octavius Steel and Co. Ltd ...	16,574	2 15 7	14,618	1 15 8	1,64	12-54 Y	20,25	8,19	50	32½	20
	'B' Ordinary ...	...	...	...	...	...	...	...	...	20	20	30
Gungaram ...	Duncan Bros and Co. Ltd. ...	16,508	3 2 1	19,211	2 1 3	132	12-54 Y	19,67	13 11	60	30	nil
Hansqua ...	Duncan Bros and Co. Ltd. ...	5,318	2 15 2	6,276	2 0 1	47	12-54 Y	7,02	4,19	25	25	nil
Hantapara ...	Duncan Bros and Co. Ltd. ...	38,610	2 13 10	40,410	2 3 2	3,03	12-54 Y	41,79	28,87	60	25	2½
	8% C. P. ...	...	...	...	...	...	...	...	...	8	8	8
Hasimara ...	Davenport and Co. ...	79,641	...	76,191	...	3,71	12-54 Y	54,53	31,42	60	25	nil
	7% C. P. ...	...	...	...	...	...	...	...	...	7	7(i)	nil
Hattikhira ..	Octavius Steel and Co. Ltd. ...	21,999	2 3 0	18,052	1 11 5	1,35	12-54 Y	15,48	9,36	40	25	nil
Hoograjuli ...	Andrew Yule and Co. Ltd. ...	58,34	3 1 5	5,180	2 1 11	77	12-54 Y	6,74	2 51	90	30	15
Hoolungoorie ...	Andrew Yule and Co. Ltd. ...	12,120	3 6 6	10,711	2 1 3	1,74	12-54 Y	15,05	3,10	55	12½	nil
Huldibari ...	Davenport and Co. Ltd. ...	20,092	2 10 5	23,070	1 11 3	1,17	12-54 Y	20,12	11,32	80	22½	nil
Jaybirpara ...	Andrew Yule and Co. Ltd ...	6,080	3 6 3	6,834	2 0 9	89	12-54 Y	7,56	3,49	65	25	nil
Jayshree ...	Birla Bros Ltd. ...	...	...	...	...	5,07	12-54 Y	43,48	16,44	10	nil(j)	6
Jutlibari ...	Gill. Arbuthnot and Co. Ltd.	8,174	3 9 4	8,159	2 3 4	81	12-54 Y	9,14	2,56	35	nil	nil
Kaliti ...	Octavius Steel and Co. Ltd. ...	3,955	2 5 8	3,235	1 11 1	25	12-54 Y	3,31	85	nil	nil	nil
Kallinugger and Khoreel ...	Bullion Co. Ltd. ...	4,066	...	3,896	...	12	12-53 Y	2,36	74	nil	nil	5
Killcott ...	Duncan Bros and Co. Ltd. ...	14,335	2 7 4	11,739	2 3 0	1,08	12-54 Y	10,62	8,01	41½	20	nil
Kingsley Golaghat ...	Shaw Wallace and Co. Ltd. ...	9,547	1 15 6	10,889	1 5 11	95	12-54 Y	2,19	(a40)19	6	nil	6
	6% preference ...	...	...	...	...	...	...	...	...	...	...	...
Kotamullai (m) ...	Duncan Bros. & Co. Ltd. ...	...	...	...	...	...	12-54 Y	11,18	...	...	...	...
	6% Prof.	...	...	...	...	...	...	...	...	...	...	...
Krishanbehari ..	Directors ...	3,469	2 15 0	2,806	2 0 1	...	12-54 Y	2,86	48	25	9	3

‡Octavius Steel & Co. have relinguished their office as Mg. Agents from 16-6-1955, and the Company is managed by a Board of Directors.

COMPANIES

NAME	Market Quotation as on the Last Day of		Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	April 1956	April 1955			General	Others	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
	Rs. A.	Rs. A.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amluckie ...	483 0	525 0	100	4,46	5,12	1.00	...	5.30	9,59	4,78	1	6,41	88	4,52	...
7% C. P. ...	684 8	684 8	100	75	...	...	...	...	...	...	...	...	...	...	...
Ananda (Assam) ...	37 8	37 8	10	2,77	1,80	2,70	3½	5,67	7,72	3,06	1	4,95	94	69	..
Anandabag ...	50 0	57 0	10	3,50	4,75	3,65	77	11,20	10,70	2,42	...	10,25	41	4,94	...
Arcuttipore ...	12 0	14 14	10	3,00	1,75	.	—3,36	6,00	5,21	1,80	...	3,31	44	23	...
Atal ...	9 4	12 6	10	4,50	...	7	—2,30	5,68	12,63	2,59	...	2,42	1,49	1	...
4½% C. P. ...	9 0	9 0	10	3,00	...	...		...	...	...	...	...	...	...	...
6½% Debentures ...	...	...	1000	3,00	...	...		...	...	...	...	...	...	...	...
Baghmari ...	29 0	30 12	10	5,50	8,61	2,60	93	8,10	16,96	6,44	1	8,97	1,96	4,28	
Baitakhal ...	10 14	13 8	10	4,00	2,25	...	47	2,84	7,11	2,33	...	5·4	1,18	4,57	.
6% Debentures ...	...	...	1000	1,50	...	...	...	...	...	...	...	...	...	...	...
Banarhat ...	376 0	585 0	100	15,00	34,25	...	6,87	55,98	36,27	18,60	11,42	46,41	10,77	9,83	...
6½% C. P. ...	109 8	116 0	100	4,00	...	...	...	...	...	...	...	...	...	...	...
Baradighi ...	49 8	67 0	10	6,00	11,00	1,64	47	17,43	31,57	18,69	2	14,00	1,85	38	
Basmatia ...	38 6	46 10	10	3,30	3,25	1,85	18	10,24	10,11	6,46	...	10,09	1,46	3,63	...
Bateli ...	23 0	25 4	5	2,50	2,00	1,40	38	10,65	2,79	1,43	11,68	2,08	1,48	25	.
Belgachi ...	45 0	42 4	10	3,20	5,50	3,20	65	13,97	9,61	2,59	...	12,26	1,06	6,22	...
Betjan ...	57 8	73 0	10	9,00	6,03	5,00	84	10,34	15,07	7,02	2	12,27	1,70	9,17	...
Bhatkawa ...	41 8	47 12	10	8,69	10,95	5,45	2,47	20,89	20,48	4,95	4,53	11,92	4,98	11,48	...
Bijoynagar ...	...	...	25	9,00	3,50	3,00	65	16,34	9,00	...	...	1,18	21,97	1,33	...
Birpara ...	192 0	265 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
8% C. P. ...	101 0	101 0	100	16,50	17,00	13,25	2,20	56,31	55,11	25,56	1,86	53,90	12,41	7,54	...
Bishnauth ...	25 8	49 6	10	4,00	...	..	—2,58	3,97	7,61	61	1	65	50	5	18
Bloomfield ...	3 15	6 8	10	3,00	...	...		...	...	...	...	...	...	...	...
Debentures ...	...	...	1000	...	...	...	...	...	...	...	...	...	...	...	...
Bokakhat ...	27 4	24 6	10	6,00	2,00	50	62	3,38	10,49	2,68	1	3,07	34	66	...
Bormahjan ...	22 12	22 15	10	7,50	4,52	2,00	1,44	8,56	8,92	2,83	...	6,44	47	12,02	...
6% C. P ...	79 0	85 0	100	1,00	...	...		...	...	...	...	...	...	...	...
Borpukhuri ...	24 12	44 2	10	3,00	2,50	33	61	10,50	9,82	4,09	...	8,04	2,67	49	...
Brooke Bond ...	24 2	16 14	10	35,00	5,35	6,56	9,33	61,38	73,84	21,77	25,76	15,87	15,36	42,82	74
6% C. P. T. ...	85 12	80 0	100	35,00	...	...	...	...	...	...	...	...	...	...	...
Carron ...	25 0	310 0	100	6,00	3,75	1,58	47	7,29	6,00	...	1,06	35	9,74	1,93	...
Central Cachar ...	100 8	147 0	100	10,00	6,00	2,14	8	9,65	22,58	7,69	3	7·41	2,30	36	96
Chamong ...	17 0	21 4	10	2,80	1,05	20	19	1,73	3,26	53	...	2,57	29	38	...
Chandypore ...	116 0	156 0	100	2,50	...	...	—38	23	58	...	2	5	18	1,53	...
Choonabhutti ...	361 0	500 0	100	6,00	12,00	...	2,58	17,18	12,90	6,92	5,56	11,67	6,32	10.24	...
6½% C. P. ...	118 0	109 0	100	2,00	...	...		...	...	...	...	...	...	...	...
Chundeecherra ...	24 4	27 4	10	3,00	4,50	30	18	16,46	8,16	3,15	2	6,82	1,49	11,11	...
Clevedon ...	...	...	10	4,00	2 00	96	52	12,61	4,00	...	96	96	9,53	4,64	...
Dauracherra ...	13 4	18 0	10	6,00	95	2,41	2	13,31	4,50	...	2,43	1,28	7,44	7,03	1
Dejoo Valley ...	52 0	42 4	10	1,20	2,00	2,00	6	4,11	5,56	1,86	1	4,77	58	31	...
Desai & Purbuttia ...	405 0	448 0	100	6,00	4,00	3,15	19	10,35	24.48	15,31	...	10,66	2,52	30	...
Dhelakhat ...	21 5	21 7	10	17,53	...	1,25	9	7,42	13,98	6,82	2	5,14	33	4,79	...
Dhunseri ...	25 6	27 8	10	4,69	2,70	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	3 4	3 4	3	1,20	...	...	...	...	...	...	...	...	...	...	...
Dibrugarh ...	30 8	30 4	10	4,50	5,25	1,50	55	7,64	9,01	2,07	...	6,98	38	5,14	...
Dilaram ...	180 0	233 0	100	2,00	1,00	38	...	40	3,22	1,43	1	63	37	98	...
Dimakusi ...	30 0	72 0	10	2,37	6,00	60	56	8,64	9,94	5,19	90	9,59	2,77	85	...
8% C. P. ...	10 13	11 4	10	70	...	...	...	...	...	...	...	...	...	...	...
Dufflaghur ...	47 12	51 0	10	5,60	8,07	75	1,64	13,29	18,47	11,95	1,26	13,59	1,26	6,73	
East India ...	25 14	30 6	10	10,00	4,75	1,65	79	19,80	23,25	9,78	...	17,74	1,68	4,10	...
Eastern Cachar ...	9 13	12 4	10	7,00	...	11	—63	4,61	7,61	62	1	3,14	41	54	...
Ellenbarrie ...	272 0	378 0	100	3,00	1,25	1,25	16	5,08	2,16	...	...	34	7,80	43	...
Engo ...	577 0	452 0	100	1,20	1,75	89	30	3,97	3,89	2,18	...	4,07	92	1.41	...
Ethelbarrie ...	20 15xrts	31 4	10	3,50	2,50	50	5	6,99	6,90	1,78	1	6,97	88	56	...
Gairkhata ...	340 0	350 0	100	5,00	6,00	3,50	78	13,78	15,21	7,83	1	14,45	1.67	5,56	...
Gielle ...	43 12	24 12xd	10	2,00	1,76	1.54	37	2,84	5,14	...	3	1,71	35	3.28	...
6% C. P. ...	84 0	95 0xd	100	2,00	...	...	6	10,12	8,25	4,30	4	6,53	1,55	6,76	...
Gillapukri ...	32 0	45 12	10	3,60	5,05	...	88	8,74	15,17	7,46	92	7,22	1,62	2.74	...
Gohpur ...	27 14	53 12	10	3,38	5,50	1,70	1,32	7,66	17,66	7,49	3,12	8,26	3,94	3,96	...
Gopalpur ...	40 0	23 4	25	10,50	5,00	4,98	56	21,49	30,59	6,18	4	15,71	1,01	8,24	...
Grob 'A' ...	39 12	43 8	10	7,42	8.00	8,33	...	...	...	...	...	...	...	...	...
Grob 'B' ...	19 8	22 2	5	3,61	...	...	...	...	...	...	5,57	63	25,96	9.04	...
Gungaram ...	358 0	460 0	100	8,40	11,60	5,48	97	20,82	6,06	...					
Hansqua ...	24 1	29 14	10	5,00	4,40	1,75	14	5,50	5,11	...	2.43	50	8,56	19	...
Hantapara ...	328 0	379 0	100	24,00	24,50	9,99	2,86	53,08	20,00	...	17,70	2,58	71,28	3,37	...
8% C. P ...	140 0	140 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Hasimara ...	41 14	47 4	10	32,00	25,50	30,43	5,21	51.37	92,61	40,24	4,92	40,57	10,68	38,97	...
7% C P ...	136 0	136 0	100	3 00	...	...	...	...	...	...	...	...	...	...	...
Hattikhira ...	22 3	33 4	10	12,60	9,50	2,00	60	15,22	28,73	10,30	1,97	13,19	1,00	5,32	...
Hoograjuli ...	28 0	70 4	10	2,00	8,75	...	85	8,93	7,76	2,69	52	8,13	1,54	5.26	...
Hoolungoorie ...	302 0	387 8	100	8,70	10,60	10,54	1.45	19,79	18,91	10,81	7	14,11	2,72	16,42	...
Huldibari ...	38 8	46 14	10	8,25	8,25		1,07	17,14	9,40	...	2,01	13,70	4,35	15.80	...
Jaybirpara ...	24 10	46 4	10	3,50	8,65	...	1,02	10,22	8,37	3,86	1,73	9,58	2,05	5,52	...
Jayshree ...	12 0	11 14	10	58,57	30,00	...	55	46,21	81,08	24,08	1,96	29,08	16,03	31.27	...
Jutlibari ...	27 0	26 12	10	7,50	5,75	2,10	97	12,26	14,15	2,87	5	15,93	1.09	23	...
Kaliti ...	7 0	11 2	10	2,46	...	...	—19	7,76	2,55	...	2	3,26	34	3,87	...
Kallinugger & Khoreel ...	111 0	107 8	100	4,50	1,50	1,00	16	3,93	2,74	...	1,10	2,47	3,73	1,04	...
Killcott ...	26 10	42 6	10	9,00	4,25	2,87	65	16,49	6,75	...	4.19	51	18,35	3,46	...
Kingsley Golaghat ...	203 0	330 0	100	2,40	1,85	80	6	4,55	11,48	6,38	...	6,37	37	23	...
6% Preference ...	104 0	130 0	100	2,40	...	...	...	...	...	...	...	...	...	...	...
Kotamullai (m) ...	39 4	...	5	35	...	...	73	19,08	17,00	...	...	66	82	1,57	...
6% Pref. ...	25 8	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Krishnabehari ...	17 10	17 8	10	3,00	2,00	25	9	4,48	7,30	1,30	2	1,80	1,91	9	...

TEA

NAME	Managing Agents Agents/Secretaries	Total Crop in maunds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Mds.	Rs. a. p.	Mds.	Rs. a. p.	Rs. 000		Rs. 000	Rs. 000			
Kunchanpore ...	Duncan Bros and Co. Ltd. ...	4,256	2 12 8	4,308	1 15 4	33	12-54 Y	3,50	2,25	27½	nil	nil
Kyang Tea Seeds ...	Shaw Wallace and Co. Ltd. ...	...	...	...	...	2	12-53 Y	17	4	5	2½	3½
Lackatoorah ...	Gill. Arbuthnot and Co. Ltd....	11,691	2 5 0	11,996	1 5 0	85	12-54 Y	11,79	4,94	10	10	nil
Ledo ...	Duncan Bros and Co. Ltd. ...	8,496	1 4 2	9,135	2 2 4½	58	12-54 Y	4,85	5,29	27½	20	nil
Lingia ...	Williamson Magor & Co. ...	8,172	3 10 3	7,304	2 6 0	69	12-54 Y	8,76	3,66	50	20	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
Longview ...	Daga and Co. Ltd. ...	6,457	3 11 4	5,365	2 2 3	10	12-54 Y	8,93	3,26	20	10	nil
Loobah ...	Octavius Steel and Co. Ltd. ...	4,189	2 7 6	5,014	1 12 0	37	12-54 Y	2,90	2,31	nil	nil	nil
Malhati ...	D. C. Ghose & Co. ...	12,473	3 4 7	14,018	1 13 10	1,48	12-54 Y	13,90	6,94	60	22½	nil
Manabarrie ...	Directors ...	5,922	2 13 7	63,16	2 0 8	...	12-54 Y	5,69	3,33	65	10	nil
Manipur ...	Gill. Arbuthnot and Co. Ltd. ...	4,958	1 13 5	4,363	1 0 0	25	12-53 Y	2,06	—4 94	nil	nil	nil
Margarets Hope ...	McLeod and Co. Ltd. ...	3,869	2 10 3	4 895	1 14 1	31	12-53 Y	2,26	6	7½	nil	nil
Marionbarie ...	Lohia Bros Ld. ...	1,879	...	1,797	...	15	12-54 Y	2,20	25	nil	nil	nil
Maud ...	Lohia Bros. Ld. ...	5,558	...	4,889	...	46	12-54 Y	4,52	2,30	40	25	...
Methoni ...	Octavius Steel and Co. Ltd. ...	9,553	3 4 5	10,037	2 0 9	88	12-54 Y	10,69	4,51	45	15	nil
Mim ...	Andrew Yule and Co. Ltd. ...	2,276	3 14 4	2,044	2 10 1	28	12-54 Y	2,22	69	40	10	nil
Moheema ...	Duncan Bros Ld. ...	4,507	2 9 1	5,058	2 8 9	31	12-54 Y	2,87	2,76	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	(a)18	(e) 6	nil
Mothola ...	Kettlewell Bullen & Co. ...	6,638	3 3 9	6,461	2 0 11	43	12-54 Y	8,26	2,44	65	40	nil
Murphulani (Assam) ...	Andrew Yule & Co. Ltd. ...	4,497	2 11 11	3,891	1 15 5	53	12-54 Y	4,51	1,78	45	20	20
	Preferred Ordinary ...	...	...	...	...	...	...	...	...	50	25	25
Naga Hills ...	Directors ...	7,310	2 13 9	5,411	1 15 0	...	12-54 Y	8,04	2,62	100	30	nil
Nagaisuree ...	Duncan Bros. ...	14,619	2 12 5	13,169	2 1 10	1,12	12-54 Y	16,28	9,68	40	25	nil
Nagri Farm ...	Williamson Magor ...	5,438	3 5 4½	4,659	2 2 9½	48	12-54 Y	5,57	1,53	50	20	nil
Namburnadi ...	Shaw Wallace & Co. Ld. ...	3,938	1 14 6	3,676	1 10 1	19	12-53 Y	1,19	—82	nil	nil	nil
New Assam Valley ...	Macneill Barry ...	7,602	3 5 2	6,888	2 6 8	1,05	12-54 Y	9,12	3,52	50	17½	10
New Chumta ...	Davenport & Co. Ld. ...	5,382	3 1 8	6,749	1 11 5	31	12-54 Y	6,53	3,68	55	25	nil
New Cinnatolliah ...	Duncan Bros. & Co. Ld ...	4,807	3 1 8	4,707	2 3 3	40	12-54 Y	3,97	2,06	10	5	nil
New Dooars ...	Andrew Yule & Co. Ld. ...	19,405	3 1 3	18,535	1 15 5	3,10	12-54 Y	26,97	11,18	110	45	17½
	6½% C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½
New Samanbagh ...	Shaw Wallace & Co. Ld. ...	12,665	1 15 8	12,570	1 3 0	1.04	12-54 Y	12,52	4,33	nil	nil	nil
	8% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Nilpur Tea ...	Wil iamson Magor & Co. Ld.	...	...	...	...	...	...	...	...	nil	nil	...
N. W. Cachar ...	Directors ...	...	...	...	...	13	12-54 Y	2,92	...	65	...	...
Okayti ...	Duncan Bros. & Co. Ld. ...	9,165	2 15 6	9,204	2 0 4	...	12-54 Y	9,55	2,90	20	nil	nil
	7% C. P. ...	2,264	3 7 3	2,250	2 8 2	19	12-54 Y	2,08	37	37½	nil	nil
Oodlabari ...	Octavius Steel & Co. Ltd. ...	...	...	...	...	...	...	...	...	7	7	7
		7,865	2 12 2	7,057	1 13 1	63	12-54 Y	8,44	2,97	75	20	nil
Pathemara ...	Octavius Steel & Co. Ltd. ...	4,425	1 13 5	4,556	1 1 0	20	12-53 Y	1,73	(a32)—1,39	nil	nil	nil
Patrakola ...	Duncan Bros. & Co. Ltd. ...	70,780	...	74,105	...	1,30	12-54 Y	107,05	5,903	30	10	5
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
Phaskowa ...	Duncan Bros. & Co. Ld. ...	3,201	2 10 0	3,158	2 0 4	23	12-54 Y	2,70	2,10	30	10	nil
Poobong ...	Duncan Bros. & Co. Ld. ...	2,109	3 6 5	1,845	2 3 9	18	12-54 Y	2,13	69	15	2½	nil
Pussimbing ...	Davenport & Co. Ld. ...	1,935	3 10 8	1,293	2 6 6	19	12-54 Y	2,17	28	10	nil	nil
	7% C. P. ...	...	...	...	...	...	...	...	...	7	7	7
Putinbaree ...	Duncan Bros. & Co. Ld. ...	1,690	3 10 5	2,573	0 12 0	36	12-54 Y	2,24	1,11	45	15	nil
Rajabhat ...	McLeod & Co. Ld. ...	11,267	2 9 6	10,988	1 14 4	95	12-54 Y	11 00	4,25	60	15	nil
Rajgarh ...	Andrew Yule & Co. Ld. ...	4,767	3 4 11	4,671	2 3 3	70	12-54 Y	6,41	3,06	75	25	nil
Rajnagar ...	Shaw Wallace & Co. Ld. ...	4,895	2 0 6	4,600	1 14 1	40	12-54 Y	4,88	1,99	nil	nil	nil
Ranicherra ...	McLeod & Co. Ld. ...	13,369	2 15 11	12.666	1 13 7	1 29	12-54 Y	16,43	5,70	30	nil	nil
Roopacherra ...	McLeod & Co. Ld. ...	6,309	2 14 7	5,677	1 13 7	47	12-54 Y	4,61	2,21	10	nil	nil
Rungamattee ...	Duncan Bros. & Co. ...	8,460	2 9 11	7,493	2 1 9	64	12-54 Y	7,15	5.17	35	20	nil
Rungtee Rungliot ...	Duncan Bros. & Co. Ld. ...	2,259	3 10 0	2,159	2 8 8	18	12-54 Y	2,83	81	50	17½	17½
Rydak ...	Jardine Henderson Ld. ...	23,875	3 1 0	23,062	2 1 6	3,30	12-54 Y	28,29	19,46	100	50	10
Sapoi ...	Directors ...	9,754	2 10 0	9,828	1 15 0	56	12-54 Y	7,48	4,29	45	25	nil
Sarugaon ...	Andrew Yule & Co. Ld. ...	7,524	2 14 4	7,490	1 15 7	45	12-54 Y	11,43	3,17	110	12½	nil
Seajuli ...	Williamson Magor & Co. ...	4,601	3 7 4	4,884	2 4 8	46	12-54 Y	3,96	2,23	40	30	nil
Seeyok ...	Duncan Bros. & Co. Ld. ...	2,221	3 5 3	2,056	2 7 1	18	12-54 Y	2,13	62	15	2½	nil
Selimbong ...	Gill. Arbuthnot & Co. Ld. ...	2,236	3 12 4	2,319	2 12 4	28	12-54 Y	1,42	98	5	nil	nil
Singell ...	Hoare Miller & Co. Ld. ...	2,563	2 15 1	2,039	2 2 8	6	12-54 Y	56	—1,88	nil	nil	nil
Singtom ...	Goenka & Co. Ld. ...	3,300	3 2 4	2,796	2 6 2	38	12-54 Y	3,13	1,57	5	nil	nil
	5% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Sonai River ...	Davenport & Co. Ld. ...	5,617	2 6 9	5,930	1 12 7	32	12-54 Y	3,19	3,53	(1)20	nil	nil
	8% C. P. ...	...	...	...	...	...	...	...	...	12½	nil	nil
Soom ...	Williamson Magor & Co. ...	3,622	3 12 3	3,348	2 9 3	41	12-54 Y	4,70	2,29	8	8	8
Sungma ...	McLeod & Co. Ld. ...	4,4 7	3 6 5	4,127	2 5 4	45	12-54 Y	4,23	84	50	30	5
Taipoo ...	Gill. Arbuthnot & Co. Ld. ...	4,481	3 3 6	4,807	2 1 10	46	12-54 Y	5,16	2,05	7½	nil	nil
Teesta Valley ...	Octavius Steel & Co. Ltd. ...	7,166	3 1 10	6,780	2 1 8	63	12-54 Y	8,77	3,34	30	nil	nil
Teliapara ...	Davenport & Co. Ld. ...	5,512	3 0 9	4,550	2 6 2	24	12-54 Y	5,82	2,25	60	30	10
Teloijan ...	Duncan Bros. & Co. Ld. ...	13,384	3 8 5	14,603	2 5 4	64	12-54 Y	21,21	(f) 17,92	40	15	10
Tengpani ...	McLeod & Co. Ld. ...	10,467	3 1 10	8,508	2 0 2	1.39	12-54 Y	13,79	4,23	15	15	7½
Tezpore ...	Gill. Arbuthnot & Co. Ld. ...	6,625	3 10 9	6,231	2 4 9	68	12-54 Y	8,10	3,09	50	15	nil
	Shaw Wallace & Co. Ld. ...	29,539	2 6 8	22,880	1 15 10	2,18	12-54 Y	22,80	12,58	65	25	7½
	8% pref. cum as to 5 ...	...	...	...	...	...	...	...	...	50	25	nil
Tilkah ...	Daga & Co. Ld. ...	...	...	...	...	...	...	...	...	8	8	5
Tirrihannah ...	McLeod & Co. Ld. ...	7,116	2 10 3	6,503	1 13 2	12	12-54 Y	5,34	3,44	20	nil	nil
	10% C. P. ...	...	...	...	...	76	12-54 Y	6,95	2,63	40	10	nil
Tongani ...	Daga & Co. Ld. ...	4,011	2 10 3	3,916	1 14 7	25	12-54 Y	4,47	2,30	20	15	nil
Tukvar ...	Williamson Magor & Co. ...	8,899	3 2 6	8,358	2 3 6	46	12-54 Y	4,43	2,50	10	nil	nil
Tyroon ...	McLeod & Co. Ld. ...	14,597	3 2 6	12,434	1 15 10	1,40	12-54 Y	16,45	4,11	60	10	nil

(a) Dividend for three years ended 1952 at 6 per cent per annum.

(b) Pref. Dividend for the year ended 31-12-51.

(c) After transferring Rs. 1,00,000 from Contingencies Reserve.

(d) After transferring Rs. 74,000 from contingencies Reserve.

(e) Dividend for year 1949.

(f) After transferring Rs. 2,58,000 from contingencies Reserve.

(g) After transferring Rs. 6,00,000 from Improvement Reserve.

(h) Dividend for three years ended 31-12-52, 31-12-53 and 31-12-54 at 8 per cent per annum

(i) For two years 1952 and 1953 at 7 per cent per annum.

(j) It is proposed to issue bonus shares in lieu of dividend.

(k) After transferring Rs. 1,85,000 from various Reserves.

(l) Dividend for the year 1951, 1952, 1953 and 1954 at 5 per cent per annum.

(m) The Indian Estates of The Patrakola Tea Co. Ltd. were transferred to this company at book value as on 1-12-1954.

(ag) After transferring Rs. 1,20,000 from Revenue Reserve.

(a6) After transferring Rs. 40,000 from general reserve and after crediting Rs. 1,46,262 being profit on realisation of fixed assets.

COMPANIES

NAME	Market Quotation as on the Last Day of		Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
					General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
	April 1956 Rs. A.	April 1955 Rs. A.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Kunchanpore ...	20 8	25 13	10	3,60	1,50	1,02	19	2,26	2,40	...	...	19	4,02	1,97	...
Kyang Tea Seeds ...	6 9	9 10	10	2,00	35	...	4	22	1,83	2	42	1	24	12	...
Lackatoorah ...	33 12	21 0	10	4,00	3,50	1,26	1,11	20,92	9,99	3,14	3	8,62	1,69	13,61	...
Ledo ...	27 0	31 12	10	6,50	3,50	3,09	45	5,70	5,50	...	...	44	19,74	2,55	...
Lingia ...	30 4	...	10	7,00	2,50	61	55	10,67	12,26	6,01	2,80	9,15	4,28	3,84	...
6% C. P. ...	...	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Longview ...	13 9	15 14	10	10,32	5,50	5,18	1,13	7,22	19,63	4,05	2,09	5,35	6,80	4	...
Loobah ...	9 1	10 7	10	5,64	...	58	24	6,21	5,67	48	3	3,63	1,89	1,93	...
Malhati ...	23 0	32 14	10	9,00	11,30	3,77	2,42	16,72	21,19	5.56	3,61	8,56	4,00	11.42	...
Manabarrie ...	793 8	800 0	100	2,00	2,70	80	24	6,94	2,12	...	...	31	9,80	44	...
Manipur ...	...	...	100	4,20	2,10	40	—6,20	8,82	7,31	1,80	...	3,26	32	22	...
Margarets Hope ...	18 4	25 10	10	4,00	2,00	1,00	17	2,23	6,02	2,35	2	4,22	66	82	...
Marionbarrie ...	...	...	10	1.54	...	...	—1,58	10.05	10,65	1,31	2	1,35	72	19	...
Maud ...	17 8	34 8	10	4,00	4,75	1,00	20	10,72	12,85	3,01	1	5,45	4,74	73	...
Methoni ...	24 8	28 4xd	10	8,00	9,00	2,30	45	10,75	19,48	4,74	2,95	8,84	41	3,56	...
Mim ...	300 0	370 0	100	1,59	2,40	70	38	3,69	3,45	1,69	76	2.82	42	3,00	...
Moheema ...	26 8	21 10	10	4,80	1,00	1,50	11	4,75	8,00	...	...	19	4,88	73	...
6% C. P. ...	5 0	11 14	10	3,20	...	...	...	...	...	...	...	...	...	...	...
Mothola ...	575 0	640 0	100	1,50	6.72	50	33	6,37	7,69	4.48	...	4,02	1,57	6.83	...
Murphulani (Assam) ...	29 4	40 8	10	50	5,30	...	51	4,29	9,09	5,40	2	3,41	55	4,91	...
Prefd. Ordy. ...	33 4	47 0	10	2.00	...	...	...	...	...	...	...	...	...	...	...
Naga Hills ...	53 0	48 0	10	4,00	3,90	52	4	9.86	2,21	...	3,93	4,31	67	7.19	...
Nagaisuree ...	300 0	352 0	100	9,60	8.50	4,30	80	15,58	9 60	...	4,69	33	19,99	4.18	...
Nagri Farm ...	28 8	29 8	10	3,00	2,00	1,00	48	6,40	4,78	1,39	20	5,42	1.80	2,07	...
Namburnadi ...	23 8	27 0xd	10	5.35	...	...	5	3,47	10,15	4,22	...	2,75	16	4	...
New Assam Valley ...	...	...	225	6.75	4,50	1,00	1,08	10,67	6,01	...	42	8,62	3,40	5.55	7
New Chumta ...	43 2	47 0	10	3,00	2,00	5,26	79	5,04	5,42	1,50	1,42	2,48	86	7.43	...
New Cinnatolliah ...	255 0	265 0	100	5,00	1,75	1.85	23	3,28	4,00	...	...	41	6,90	80	...
New Dooars ...	350 0	624 0	100	8,00	23,45	...	2,74	26,32	14,26	7,87	14,31	21,33	5,03	15.45	...
6½% C. P. ...	110 0	113 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
New Samanbagh ...	21 8	24 8	10	4,00	2,80	2,08	53	17.84	9,68	4,38	1	6,83	1,87	14,24	...
8% C. P. ...	101 0	100 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Nilpur Tea ...	...	...	100	1.45	35	...	70	2,56	2,10	97	1	19	1,68	2,08	...
North Western Cachar ...	264 0	264 0	100	7,00	5,00	50	1,82	7,01	8,25	...	...	43	9,37	3,28	...
Okayti ...	660 0	595 0	100	1,00	45	63	12	1,46	1,50	...	...	13	2,28	24	...
7% C. P. ...	100 0	100 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Oodlabari ...	98 0	51 8	10	3,20	6,50	2,30	43	7,12	7,34	1,38	2,97	4,91	1,04	4.66	...
Pathemara ...	19 8	25 4	10	2.59	...	...	—91	5,54	3,16	16	1	4,03	16	2	...
Patrakola ...	190 0	222 0	100	36,00	19,00	16,74	1,92	171,01	22,55	...	3,38	8,75	129,92	91,67	...
6% C. P. ...	...	...	100	12,00	...	...	...	...	...	...	...	...	...	...	...
Phaskowa ...	245 0	265 0	100	2,50	1,75	1,05	30	2,26	2,30	...	...	18	4,71	67	...
Poobang ...	13 4	22 3	10	3,00	2,75	98	10	1,58	2,85	...	1,30	22	1.66	2,38	...
Pussimbing ...	15 0	19 12	10	2,05	1,13	1,12	31	1,56	4,74	54	2	1,02	68	2,30	...
7% C. P. ...	102 8	100 0	100	2,05	...	...	...	...	...	...	...	...	...	...	...
Putinbaree ...	54 0	37 8	10	1,00	1,10	75	10	1,86	1,60	60	...	21	1,96	1,64	...
Rajabhat ...	27 12	39 2	10	6,00	7,01	4,50	34	11,38	10,23	4,37	2	8,93	1,58	12,85	...
Rajgarh ...	49 8	50 12	10	2,00	6,78	...	89	7,80	7,60	3,36	2	5,95	1,63	5,62	...
Rajnagar ...	16 2	12 4	10	3,20	1,00	40	7	8,09	7,64	4,11	...	4,45	1,22	3,54	...
Ranicherra ...	23 4	27 2	10	7,65	7,00	4,43	16	9.93	19 80	10,78	2	8 85	65	10,61	...
Roopacherra ...	22 8	22 8	10	2,60	2,81	35	23	5,28	5,89	1,99	1	5,34	1,35	67	...
Rungamattee ...	113 8	170 0	50	5,25	4,75	1,54	41	8,64	5,25	...	1,90	21	9,47	3,75	...
Rungtee Rungliot ...	390 0	450 0	100	1,40	2,80	1,97	28	2,99	1,40	...	3,14	17	1·31	3,42	...
Rydak ...	80 4	87 8	10	7,46	22,00	7,20	84	27,07	21,75	...	...	4	25,28	1,24	14,72
Sapoi ...	27 4	41 4	10	6,00	5,55	...	7	11,06	17 69	7,51	...	2	10.21	1.42	84
Sarugaon ...	40 12	50 4	10	3,46	5,25	1,73	1,08	9,86	10,38	4,93	2	9,08	2,72	4,10	...
Seajuli ...	31 8	52 4	10	2,49	2,50	40	42	5,89	8,07	5,52	...	6,84	1,28	1,01	2
Seeyok ...	20 0	23 12	10	3,00	1.25	71	19	1.51	2,60	...	...	13	2,10	1,83	...
Selimbong ...	...	...	10	3,00	1,05	10	12	2,55	5,65	1.69	...	1.83	72	32	...
Singell ...	38 8	65 0	100	6,25	...	1	—5,57	8,72	6,90	91	...	1,64	1,55	24	...
Singtom ...	6 4	8 8	10	9,00	65	...	4	2,70	11,20	1,94	2,10	1.67	1,37	98	...
5% C. P. ...	7 4	7 4	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Sonai River ...	19 10	26 8	10	4,00	2,00	3,52	62	2,12	10,17	3,29	3	3,41	1,11	1,93	...
8% C. P. ...	100 0	68 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Soom ...	29 2	36 12	10	3,00	3,00	90	36	5,45	6,33	3.44	1,49	4,72	89	2,72	...
Sungma ...	12 3	12 5	10	6,25	2,26	3,49	24	4,67	13.33	2.49	3	4,86	87	8	23
Taipoo ...	...	...	10	5,00	2,05	56	92	7,22	9,04	2.64	...	6,73	1.15	1.48	...
Teen Ali ...	37 0	50 0	10	4,50	6,00	1,75	45	9,00	11,24	3,43	1,97	5.71	1,36	4,86	...
Teesta Valley ...	44 6	44 6	10	3,20	4,00	4,29	54	5,75	6.35	1.49	2,77	3,02	67	6,46	...
Teliapara ...	191 0	224 0	100	9,00	6,25	6.60	66	32,87	9,00	...	1,39	2,19	19.55	23,23	...
Teloijan ...	33 0	36 12	10	5,98	8,53	2,20	83	11,42	9,57	2,34	...	9 90	44	6,53	...
Tengpani ...	116 0	63 8	10	4,00	5,06	2,85	60	28.53	43,87	14,00	80	17,86	1,72	23,50	...
Tezpore ...	25 13	34 0	10	15,86	16,50	20	...	...	...	...	...	...	...	...	...
8% Pref. Cum. as to 5 ...	13 4	12 9	10	2,05	...	...	69	3,16	6,18	1.16	1	3,90	28	2,69	...
Tilkah ...	8 6	10 6	10	3,75	3,76	56	2,00	6,34	8,29	3,98	1	6,05	90	4,52	...
Tirrihannah ...	34 8	52 8	10	2,20	4,00	...	25	...	...	...	...	...	...	...	...
10% C. P. ...	13 12	14 12	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Tongani ...	12 4	22 0	10	3,00	3.50	...	55	2,86	5,80	1,56	...	3,26	45	1,96	...
Tukvar ...	14 14	18 6	10	8,01	2 50	40	66	11,55	15,01	4,05	...	9,07	2,96	14	...
Tyroon ...	38 8	59 0	10	5,20	10,00	6,00	9	14,46	22,53	10,72	1	14,53	1,00	8,39	...

(a32) After transferring Rs. 90,000 from Revenue Account and Rs. 13,232 from Working Capital Account.

(a38) After transferring Rs. 3.25 lakhs from Reserve and Rs. 30,000 from Dividend Equalisation Fund.

(a40) After transferring Rs. 2.85 lakhs from Reserve and Rs. 42,000 from surplus on Fixed Assets.

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed Mds. 000	Sugar Produced Mds. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
Balrampur ...	Begg Sutherland ...	45,92	4,40	95,26	47,59	62	6-55 Y	4,15	8,95	1½	15	nil
Basti ...	Narang Bros, ...	59,89	...	85,92	106,65	1,55	4-55 Y	12,99	13,81	10	10	10
	Ordy. B. Class ...	...	...	...	...	...	...	...	....	10	10	10
							9-52 Y				28	25
Belapur Co. ...	W. H. Brady & Co. ...	13,07	1,39	57,59	5,74	1,26	9-54 Y	3,05	7,93	10	10	10
Belsund ...	Bangur Bros. ...	...	...	25,86	30,06	61	6-55 Y	4,44	7,93	15	15	15
Bharat ...	Cotton Agents ...	...	...	...	...	...	...	...	...	5	5	5
	5% R. C. P. T. ...	...	...	...	...	...	...	....	....	5	5	5
Bhopal ...	Bhiwandiwalla & Co. ...	12,29	1,11	24,98	12,13	43	9-55 Y	4,40	(g)7,21	10	10	6½
	5% C. P. ...	...	...	...	...	...	...	....	....	5	5	5
Buland ...	Govan Bros. (Rampur) ...	36,39	3,48	131,65	25,27	1,70	10-53 Y	22,84	6,97	10	7½	10
Carew ...	Gladstone Lyall & Co. Ld ...	59,91	6,19	202,16	...	60	6-55 Y	6,28	(i) 13,38	2½	7*	nil
	6½% R. C. P. ...	...	...	...	...	...	...	....	....	6½	6½	6½(b
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	5½% Debentures ...	...	...	...	...	....	...	....	....	....	....	....
Cawnpore ...	Begg Sutherland ...	56,77	5,91	160,30	20,57	1,78	10-55 Y	(h) 17,57	(a) 14,86	7½	7½	20
	8% C. P. ...	...	...	...	...	....	....	8	8	8	8	8
Champaran ...	Begg Sutherland & Co. Ld....	43,84	4,57	83,16	57,83	1,79	6,55 Y	(d) 2,85	8,19	15	10	10
Deccan ...	Parry & Co. ...	...	...	38,39	...	...	5-54 Y	2,64	5	nil	nil	nil
	7% preference ...	...	...	...	...	....	....	....	....	7	7	7
Deoria ...	K. C. Thapar & Bros. ...	10,69	...	62,44	2,50	80	8-54 Y	2,18	2,92	7½	10	5
	5% Debentures ...	...	...	...	...	....	....	....	....	....	....	....
Darbhanga ...	Directors ...	28,85	2,99	70,36	18,31	...	8-54 Y	9 94	16,78	15	15	7½
Dyer Meakin Breweries ...	Directors ...	...	...	93,27	...	....	3-55 Y	7,71	5,90	10	10	10
East India Distill'y (£) ...	Parry's Holding Ltd. ...	...	...	...	...	....	9-52 Y	2,41	4,10	15	10	10
	'B' Ordy. ...	...	...	...	...	....	....	....	....	10	15	15
	7% R. C. P. ...	...	...	...	...	....	....	...	....	7	7	7
Ganesh ...	Jaipur & Sons Ltd. ...	18,00	1,87	71,38	10	....	10-54 Y	9,59	7,28	15	7½	5
Ganga Sagar ...	Directors ...	39,44	...	100,78	83,23	....	3-55 Y	1905	...	20	15	...
Gwalior ...	Sir J. P. Srivastava & Sons ...	14,74	...	49. 0	11,13	42	6-54 Y	3,65	2,32	nil	nil	3
	7% R. C. P. ...	...	...	...	...	...	....	....	....	7	7	7
Harinagar ...	Narayanlal Bansila ...	...	....	126,91	38,01	1,07	9-53 Y	9,36	7,28	7½	7½	7½
	Ordinary ...	...	...	...	...	...	...	...	...	....	....	...
India ...	India Sugar Agencies ...	24,369	...	117,54	...	1,36	9-55 Y	11,85	11,06	11	17½	25
	7½% C. P. T ...	...	...	...	...	...	...	...	...	7½	7½	7½
Jeypore ...	R. S. Indus. Corpn. ...	...	...	...	...	21	6-55 Y	3,06	4,98	10	10	10
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
K. C. P. ...	V. Ramakrishna Sons Ltd, ...	1,70	17	...	...	...	6-55 Y	14,73	23,64	7½	7½	7½
	5% R. C. P. ...	...	...	...	...	...	....	....	....	5	5	5
	Deferred ...	...	....	...	...	...	...	....	....	100	100	100
Kirlampudi ...	Kubera Sugar Managers ...	...	...	42,29	36,14	32	6-55 Y	5,68	77	nil	nil	nil
	5½% C. P. ...	...	....	...	...	...	....	....	....	nil	nil	nil
	5% Debentures ...	...	...	...	...	...	...	....	....	....	....	....
Mohini ...	K. C. Thapar & Bros. ...	...	...	21.43	6,83	6	11.54 Y	—1,50	1	nil	nil	nil
	Founders ...	...	....	..	...	...	...	...	...	nil	nil	nil
	5% C. P. ...	...	....	...	...	...	....	....	....	nil	nil	nil
	Debenrures ...	...	...	...	...	...	....	....	....	...	...	....
Murree Brewery ...	Directors ...	...	...	...	...	...	8,51 Y	— 1,25	...	nil	nil	...
Mysore ...	Directors ...	...	...	...	...	...	6-55 Y	15,27	—10,37	20	20	20
Nawabganj ...	Narang Bros. ...	14,92	...	58,93	86	45	10-54 Y	1,84	4,20	6	10	6
	'B' Class ...	...	...	...	...	...	....	....	....	6	10	6
	5% Debentures ...	...	...	...	...	...	....	....	....	....	....	....
New India ...	Cotton Agents ...	...	...	55,33	44,84	1,05	6-55 Y	(i) 4,34	12,01	25	25	25
	5½% R. C. P. T. ...	...	...	..	...	...	...	....	....	5½	5½	5½
	7% C. R. P. P. ...	...	...	...	...	...	...	....	....	9	9	9
New Savan ...	K. C. Thapar & Bros. ...	23,69	3,31	...	...	6	5,55 Y	2,69	96	2½	2½	2½
Punjab Sugar ...	Narang Bros ...	18,43	...	71,47	73	58	10-54 Y	3,59	...	10	10	...
Purtabpore ...	Begg Sutherland ...	26,16	2,66	60,06	10,44	72	10-55 Y	6,75	4,12	7½	7½	10
	10% C P. ...	...	...	...	...	...	....	....	....	10	10	10
												15
Ramnugger Cane ...	Anderson Wright Ld. ...	13,99	...	59,02	2,24	1,00	8-54 Y	7,24	13,49	15	20	20
	6% C. P. ...	...	...	...	...	...	....	....	....	6	6	6
	5½% Debentures ...	...	...	...	...	...	....	....	....	....	....	....
Ravalgaon Sugar ...	Welchand & Co. ...	...	...	68,29	14,62	27	9-54 Y	5,21	5,61	4	nil	18
	5½% Cum Pref. ...	...	...	...	...	...	...	...	...	5½	5½	5½
	Deffered ...	...	...	...	...	...	....	....	....	nil	nil	7
	Debentures ...	...	...	...	...	...	...	...	...	....	....	....
Reza ...	Govan Bros. (Rampur) ...	35,67	3,37	137,40	23,65	1,29	10-53 Y	11,59	3,28	10	7½	12½
Ryam ...	Begg Sutherland ...	10,29	1,14	53,63	5,62	28	6-54 Y	1,93	2,66	5	5	10
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
Samastipur ...	Begg Sutherland ...	16,97	1.61	36,08	18,53	29	6-55 Y	(c) 1,30	2,04	nil	5	5
Sree Anand ...	Agarwal Sugar Agent ...	14,89	1,46	36,41	10,82	90	9-53 Y	3,19	1,24	5	2½	...
	Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Shree Changdeo ...	A. H. Bhiwandiwalla ...	20,60	2,23	56,81	16,30	87	9-55 Y	11,49	5,43	16	8	15
Shree Krishna Gyanoday ...	Sahu Jain Ld. ...	59,91	6,19	110,57	100,72	1,76	7-55 Y	18,67	6,18	17½	15	15
	6% 'A' Pref. ...	...	...	...	...	...	...	....	....	6	6	6
	5% 'B' Pref. ...	...	...	...	...	...	....	....	....	5	5	5
	5½% Debentures ...	...	...	...	...	...	....	....	....	....	....	....
Shree Sitaram ...	K. C. Thapar & Bros. ...	12,09	...	74,36	3,74	1,24	8-54 Y	8,26	8,47	15	20	10
	5% Debentures ...	...	...	...	...	...	....	....	....	....	....	....
Sitalpore ...	Directors ...	7,23	...	38,54	5,21	...	6-54 Y	—1,48	—1,10	nil	nil	4
South Behar ...	N. K. Jain & Co. ...	...	...	27,45	1,00	12	10-54 Y	—24	...	nil	nil	nil
	9% pref. cum as to 7 ...	...	...	...	...	...	....	....	....	....	....	....
	Deferred ...	...	...	...	...	...	....	....	....	....	....	....
	6% Debentures ...	...	...	...	...	...	....	....	....	....	....	....
Standard Refinery & Distily	K. C. Thapar & Bros. ...	8,15	...	65,83	7,13	18	12-54 Y	1,54	3,39	5	10	10
	5% C. P. ...	...	...	...	...	...	...	...	...	...	5	5
Travancore ...	Parry & Co. ...	...	...	...	...	...	7,54 Y	2,71	2,23	nil	nil	nil
	5% C. P. ...	...	...	...	...	...	....	....	....	nil	nil	5
United Breweries ...	Directors ...	...	...	...	...	...	3,53 Y	1,73	2,79	20	20	20
United Provinces ...	James Finlay & Co.	23,33	2,36	72,60	...	...	9-52 Y	6,33	9,17	15	20	3
Upper Ganges ...	Cotton Agents ...	...	...	185,40	112,23	5,44	6,55 Y	16,74	33,33	25	25	25
	5% C. P. ...	...	...	...	...	...	....	....	....	5	5	5
	5% C. P. T. ...	...	...	...	...	...	....	....	....	5	5	5
Upper India ...	Mitra Mandal ...	50,54	...	106,06	108,63	1,87	4-55 Y	18,45	1,42	20	15	10
	'B' Class Ordy. ...	...	...	...	...	....	....	....	....	20	15	10
Vizagapatam ...	Kantilal & Sheth ...	...	...	...	...	12	6-54 Y	—2,06	—2,30	nil	nil	5

*Depreciation Fund.
(a) Includes Rs. 3,70,000 written back from taxation and other provisions. (b) For three years ended 30-6-51, 30-6-52 and 30-6-53
(c) After writing back Rs 1,48,083 from provision for liabilities no longer required. (d) After writing back Rs. 2,80,018 being provision for liabilities no longer required.
$ For three-years ended July 1949, 1950 and 1951 at 5 per cent per annum.

MILLS

NAME	Market Quotation as on the Last Day of April 1956 Rs. A.	Market Quotation as on the Last Day of April 1955 Rs. A.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Latest Including Allocations General Rs. 000	Reserves and Latest Including Allocations Others Rs 000	Reserves and Latest Including Allocations Carry Forward Rs. 000	Sundry Liabilities Rs 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Outstandings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
Balrampur ...	10 12	8 5	5	14,00	4,50	10,91	21	68,63	39,45	28,98	....	56,73	29,71	1,34	...
Basti ...	120 8	120 8	100	12,00	9,50	19,47	25,30	105,69	52,26	34,74	21,85	117,42	15,36	2,43	...
Ordinary 'B.' Class ...	...	...	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Belapur ...	223 0	304 8	50	...	...	...	...	...	...	...	...	...	...	...	...
Belsund ...	10 8	10 8	7½	19,49	5,50	...	50	58,04	33,13	23,34	1	14,59	57,72	1,42	...
Bharat ...	17 11	18 8	10	15,00	6,50	7,40	13	34,89	16,46	11,78	19,81	31,98	11,87	60	...
5% R. C. P. T ...	...	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Bhopal ...	14 4	13 6	10	17,50	8,87	37	5	8,22	33,04	21,37	3,34	20,58	9,89	1,96	...
5% C P ...	90 4	...	100	12,50	...	...	...	...	...	...	...	...	...	...	...
Buland ...	...	...	10	33,57	36,00	5,36	3	28,08	41,33	19,37	34 22	37,19	8,85	47	...
Carew ...	8 11	13 2	10	32,00	16,00	12,37	12	122,64	136,91	92 27	14	129.82	37,13	34,5	...
6½% R. C. P. ...	100 0	96 0	100	8,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	1000 0	...	1000	19 50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	945 0	...	100	400	...	...	...	...	...	...	...	...	...	...	...
Cawnpore ...	19 7	19 5	10	30,00	20,50	37,34	82	31,68	103,44	84,32	4,00	49,23	45,54	12,43	...
8% C. P. ...	144 12	144 12	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Champaran ...	27 6	31 4	10	18,00	17,50	20,55	24	94,06	72,86	53,47	61	71,28	57,59	1,49	...
Deccan ...	9 11	...	5	19,92	8,50	8,14	22	76,83	109,25	50,37	34	51,47	8,72	91	29
7% Preference ...	6 4	...	5	7,00	...	...	...	...	...	...	...	...	...	...	...
Deoria ...	10 0	7 4xd	10	5,99	5,04	1,15	48	15,77	24,59	15,34	10,23	9,08	2,94	18	1,75
5% Debentures ...	...	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Darbhanga ...	21 6	16 5xd	10	26,00	31,00	2,36	1,12	19,18	57,53	37,24	2,58	36,93	12,89	6,97	...
Dyer Meakin ...	5 13	7 2	5	16,20	13,47	4,73	8	19,43	27,27	14,69	1,24	27,49	7,15	5,09	34
E. I. D. (£) ...	27 4	16 14	Sh 16	80	1,50	4,04	57	9,83	10,69	4,34	22	10,92	3,48	24	...
'B' Ordinary ...	nil	28 4	£1	3,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	17 4	17 0	£1	2,00	...	...	...	...	...	...	...	...	...	...	...
Ganesh Sugar ...	19 8	17 12	10	16,00	1,50	70	3	31,88	27 60	19,43*	4,40	127,50	9,24	79	...
Ganga Sugar ...	30 0	18 8	10	30,00	16,00	38	23	125,48	29,43	16,8*	26,12	91,24	40,49	42	1,20
Gwalior ...	45 8	45 0	100	15,94	...	2,46	52	24,98	39,20	20,01	1,75	18,51	12,10	4,09	...
7% R. C. P. ...	68 0	68 0	100	11,75	...	...	...	...	...	...	...	...	...	...	...
Harinagar ...	15 0	...	10	2,50	10,00	1,50	14	63,39	37 63	30,49*	4,86	44 81	27,49	74	...
Ordinary ...	150 0	...	100	7,50	...	...	...	...	...	...	...	...	...	...	...
India ...	22 12	18 4	10	31 48	14,00	...	5,22	59,74	30,55	18,71	23,27	25,03	50,21	1,31	...
7½% C. P. T ...	108 0	100 0	100	1,22	...	...	...	...	...	...	...	...	...	...	...
Jeypore ...	18 0	15 4	10	10,63	10,79	1,35	6	28,27	30,05	9,80	5,35	15,16	10,68	1,27	...
6% C. P. ...	99 0	94 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
K. C. P. ...	127 8	135 0	100	10,52	50,00	19,50	48	121,72	95,96	30,96	22,22	87,95	30,82	1,85	...
5% R. C. P. ...	95 0	95 0	100	3,29	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	100 0	90 0	10	2,87	...	...	...	...	...	...	...	...	...	...	...
Kirlampudi ...	27 4	17 8	100	11,56	...	6:30	—19,96	44,40	52,71	...	2,54	38,36	3,27	75	...
5½% C. P. ...	60 0	37 0	100	5,90	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	101 8	101 8	100	34,00	...	...	...	...	...	...	...	...	...	...	2
Mohini ...	7 0	7 1	10	10,00	...	...	—3,87	65,57	42,61	8,39	...	36,66	7,09	21	77
Founders ...	...	...	1	25	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	111 0	85 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	...	...	...	5,00	...	...	...	...	...	...	...	...	...	...	...
Murree Brewery ...	...	...	10	24,00	6,13	2,00	—7,88	5,52	7,56	39	4,84	6,87	4,28	4,56	2,05
Mysore ...	48 8	53 0	10	21,79	62,50	30,00	2,90	121,51	128,85	77,54	14,04	92,74	68,17	10,56	1,89
Nawabganj ...	108 0	108 0	100	12,00	6,50	6,00	4,65	22,66	51,02	27,68	15,63	13,97	8,40	5,30	17
'B' Class ...	...	...	1	5,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	50	10,00	...	...	...	...	...	...	...	...	...	...	...
New India ...	33 0	34 0	10	7,89	16,50	5 47	1	65,34	34,95	19,36	16,83	51,93	20,54	98	...
5½% R. C. P. T. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
7½% C. R. P. P. ...	140 0	140 0	100	49	...	...	...	...	...	...	...	...	...	...	...
New Savan ...	6 5	6 3	10	11,00	2,50	1,70	25	4,06	43,92	25,89	1,07	...	36	5	...
Punjab Sugar ...	100 0	100 0	100	12,00	7,00	5,65	4,55	20,20	29,22	20,41	11.51	7,35	12,87	6,86	...
Purtabpore ...	17 2	18 7	10	9,00	2,00	15,64	7	21,75	37,86	30,57	55	17,16	29,23	24	...
10% C. P. ...	15 2	14 12	10	6,00	...	...	...	...	...	...	...	...	...	...	...
Ramnugger Cane ...	24 1xd	24 8xd	10	16 60	11,00	17,00	29	50,43	53,90	26,77	....	57,71	20,29	13	...
6% C. P. ...	99 8xd	101 8xd	100	4 00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	499 6	...	500	5,95	...	...	...	...	...	...	...	...	...	...	...
Ravalgaon Sugar ...	115 0	...	50	20,00	12.00	12,67	61	22,97	88.91	53,32	16,22	38.88	18.74	2,81	...
5½% Cum Pref. ...	75 0	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Deferred	8 0	...	50	4,00	...	...	...	...	...	...	...	...	...	...	...
Debenture	...	...	...	20.00	...	...	...	...	...	...	...	...	...	...	...
Reza ...	20 4	19 11	10	20,00	39,50	5,52	3	25,49	45,46	19,83	21,72	34,37	8,30	43	...
Ryam ...	10 0	9 11	10	8,00	1,50	5,05	24	10,43	25.43	21,01	81	13,69	13,26	1,04	...
6% C. P ...	14 7	15 12	10	11,99	5,70	12,67	8	35,24	38,86	22,92	1	24,92	23,84	98	...
Samastipur ...	10 8	9 2	10	20,00	...	...	5	17,05	23,78	13,18	...	13,64	15.02	39	...
Shree Anand ...	...	...	...	2,50	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	...	...	12½	15,00	23,00	8,37	4,84	31,11	49,28	35,75	9,89	24,11	19,59	57	14,62
Shree Changdeo ...	...	...	10	20,00	19,00	3,68	34	176,26	135,20	62,59	7	141,70	36,34	1,56	...
Shree Krishna Gyanoday...	12 4	17 10	100	6,00	...	...	...	...	...	...	....	....	....	....	...
6% 'A' Pref. ...	101 0	95 0	100	12,00	...	...	...	...	...	...	....	....	....	....	...
5% 'B' Pref. ...	80 0	67 8	100	15,00	...	...	...	...	...	...	....	....	....	....	...
5½% Debentures ...	...	...	10	7,95	12,49	6,34	1,06	23,73	31,61	17,68	13,51	9,81	9,77	8,61	95
Shree Sitaram ...	11 4	13 0	500	5,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	10	10,00	35	27	—3,98	25,69	26,83	11,94	1,12	8,34	7,77	19	...
Sitalpur ...	4 2	3 14	10	6,50	46	...	—16,14	24,66	27,42	11,47	10	6,90	18,88	52	...
South Behar ...	1 0	1 0N	100	5,00	...	...	...	...	...	...	...	...	....	....	...
9% Pref. Cum. as to 7 ...	20 8	20 8N	2½	1,75	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	0 5	0 6	...	15,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	10	9,64	4,33	39	12	44,27	8,36	3,34	91	17,17	36,89	3,73	4
Standard Refinery ...	...	...	100	5 00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	...	...	10	30,00	4,20	6.50	—32	7,08	41,89	...	...	14,35	5,73	32	...
Travancore ...	13 5	8 3	10	15,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	8 4½	7 12	75	6,00	9,00	...	32	5,68	13,20	13,20	17,43	3,13	21	23	...
United Breweries ...	183 0	165 0	...	...	...	...	...	...	...	...	...	...	...	...	...
United Provinces ...	19 4	25 2	10	16,00	6,18	3,02	37	28,55	30,29	24,58	...	28 81	16,77	1,18	1,65
Upper Ganges ...	94 12	62 0	10	8,00	13,00	8,92	83	139,76	96,42	57,50	1,53	120,00	24,86	8,07	4,12
5% C. P. ...	85 0	90 8	100	12,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T. ...	85 0	90 8	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Upper India ...	127 0	127 0	100	14,00	11,50	8,65	86	120,05	39,41	25,16*	10,20	118,47	18,66	48	4
'B' Class Ordinary ...	15 0	15 0	12½	7,00	...	...	—4,83	39,40	29,22	8,99	25	14,44	7,00	55	...
Vizagapatam ...	7 2	7 2	10	7,47	42	...	...	...	...	...	...	...	...	...	...

(a) After crediting Rs. 1,62,600 being part of recovery of compensation paid to Punjab Distributors (f) After transferring Rs. 1,40,000 from provision for liabilities.
(j) After transferring Rs. 1,00,000. from Renovation and Renewals Reserve (h) After writing back Rs 1,76,359 being provisionf for liabilities no longer required.
(i) Includes Rs. 1,97,683 being Exchange Profit. (g) After transferring Rs. 1,78,125 Div. Equal. Fund.

SOUTH INDIAN

NAME	Managing Agents, Agents/Secretaries	Crop Harvested: Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs.	Sales Rs. 000	Stock Rs. 000	Managing Agents' allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Previous Rs. 000	Dividend Per cent: Latest	Previous	2nd Previous
Alageswar ...	Ramani & Co. ...	3,30	...	...	...	...	34	6-55 Y	3,48	2.07	15	6½	6½
Amalgamated Office ...	Parkins Ltd. ...	...	...	...	3,64	1.72	3	3-54 Y	—24	2.76	nil	nil	nil
	6% Cum. Pref. ...	...	...	...	...	...	...		...	...	nil	nil	nil
	5½% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Anandam ...	A. V. George & Co. ...	...	...	2,15	2,08	1,07	11	12-52 Y	1.09	1,09	15	15	...
	7% C. P. ...	...	...	...	...	...	...		10	...	7	7	7
	6% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Anaparai	Associated Planters ...	...	4	...	5.85	6,52	25	6-55 Y	2,12	1,77	16½	15	15
	6% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Arthala	R. N. Kapur & Co. Ltd ...	3,40	...	...	9,25	70	18	6-55 Y	1,69	50	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...		...	...	nil	nil	nil
Athimattam ...	M. Sebastian ...	...	...	76	91	2	4	2-54 Y	20	21	3½	3½	nil
	6% Debentures ...	...	...	...	..	....	...		...	...	...	...	...
Bababudin ...	A.V. Thomas & Co. (Mysore) ...	...	1	...	3,32	...	8	6-55 Y	37	2,35	15	15	7½
	6% C. P. ...	...	...	...	...	...	...		6	6	6	6	6
Badra ...	Young India Agencies ...	...	2	...	2.74	2,05	14	5-55 Y	1,36	61	10½	10	10
	7½ R. C. P. ...	...	...	...	...	...	...		...	...	7½	7½	7½
Balanoor ...	Young India Agencies ...	4,21	1	32	10,94	1,58	62	3-55 Y	5,31	2,51	25	18¾	12½
	7½% C. P. ...	...	...	...	...	...	...		...	...	7½	7½	7½
Balmadies ...	Planting Agencies ...	...	1	...	2,36	...	11	5-55 Y	58	73	15	12½	12½
	6% C. P. ...	...	...	...	...	...	...		6	6	6	6	6
Be Be ...	Mg. Director ...	...	...	3,12	5,44	17	...	3-55 Y	94	1,08	7½	7½	6½
	6½% C. P. T. ...	...	...	...	...	...	...		...	...	6½	6½	6½
	6½% R. C. P. T. ...	...	...	...	...	...	...		...	...	6½	6½	6½
Blue Mountain ...	Kothari & Sons ...	12,94	4	...	41,93	1,30	2,36	6-55 Y	17,49	17,77	20	12½	12½
Chandramalai ...	Directors ...	2,86	1	...	...	...	...	6-55 Y	4,21	4,47	45	20	12½
Chembra Peak ...	Peirce Leslie & Co. ...	10,73	...	...	21,05	2,94	49	3-55 Y	6,96	3,63	20	10	nil
Cochin Malabar ...	Peirce Leslie & Co ...	...	...	15,11	19,10	2,79	41	2-55 Y	8,58	8,58	15	25	25
	7% C. P. ...	...	...	...	...	...	...		...	...	7	7	7
Coffee Lands ...	Consol Coffee Estates ...	...	...	...	19,21	...	18	6-55 Y	9,21	14,80	18	25	3
	5% C. P. ...	...	...	...	...	...	...		...	...	5	5	5
	5% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Consolidated Coffee ...	Mg. Director ...	...	...	...	59.19	2,47	...	6-55 Y	25,39	24,85	22½	17½	15
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
	5½% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Coonoor Tea ...	Matheson Bosanquet & Co. ...	2,61	...	...	6,03	...	...	9-54 Y	2,97	1,71	45	35	17½
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
Coorg Tea ...	Parkins Ltd. ...	3,09	...	...	6,83	95	32	3.55 Y	3,34	2,03	25	15	10
	6½% R. P. ...	...	...	...	...	...	...		...	...	6½	6½	6½
Cottanad Plantations ...	Associated Planters ...	91	...	1,66	5,32	...	35	3-55 Y	1,59	1,13	17½	15	15
	7½% C. P. P. ...	...	...	...	...	...	...		...	...	12	12	12
Devashola ...	Mg. Director ...	3,32	...	...	9,18	...	...	12-54 Y	5,15	1,97	40	25	20
Devon	Young India Agencies ...	2,53	1	...	6,24	1,29	35	3-55 Y	3,02	1,47	25	18¾	12½
	7½% C. P. ...	...	...	...	...	...	...		...	...	7½	7½	7½
Emerald Valley ...	Parkins Ltd. ...	1,18	...	...	2.57	60	11	12-54 Y	1,67	1,02	30	25	15
Fringford ...	A. V. Thomas & Co. ...	1,20	...	...	2,14	24	3	4-52 Y	—31	30	nil	nil	nil
	6% C. P. ...	...	...	...	..	....	...		...	...	nil	nil	nil
Gokul Rubber ...	Young India Agencies ...	...	...	65	....	....	7	12-54 Y	61	45	9	6½	5
Haileyburia ...	Parkins Ld. ...	13,23	...	...	26,56	1',01	1,46	12-54 Y	14,89	6,41	25	25	10
	5% C. P. ...	...	...	...	...	...	...		...	...	5	5	5
	4% Debentures ...	...	...	...	...	....	...		...	...	...	...	...
Highland ...	A. V. Thomas & Co. ...	10,13	...	...	20,77	3,30	1,27	12-54 Y	11,76	5,45	25	12½	10
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
Kadur	Young India Agencies ...	...	...	...	...	13	...	5-55 Y	14	12	6½	6½	6½
	6½% C. P. ...	...	...	...	...	...	...		...	...	6½	6½	6½
Kailas	A. V. George & Co. ...	...	...	4,86	....	...	32	2-53 Y	3,20	3,30	25	12½	7½
Kalasa	Peirce Leslie & Co. ...	9,75	...	...	2,89	28	20	3-55 Y	4,92	1,18	15	10	10
Kalpetta	A. V. Thomas & Co. ...	2,22	...	3,00	9.81	2,36	41	4-55 Y	2,84	1,56	27½	25	20
Karikode Rubber ...	E. I. Agencies ...	...	...	1,42	2,29	72	5	12-54 Y	81	1.09	9	9	9
	6% Cum Pref ...	...	...	...	...	...	...		...	...	6	6	6
	5% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Kil Kotagiri ...	Peirce Leslie & Co. ...	3,74	...	...	9,52	26	23	10-55 Y	4,07	6,06	20	30	40
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
Koderi	Thasen & Co. ...	...	...	...	...	...	...	3-52 Y	21	8	4	4	ni
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	...
Kumergode	Peirce Leslie & Co. Ltd. ...	...	3	...	5,72	...	13	10-55 Y	2,16	54	20	10	nil
	7½% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Kurchermala ...	Ipe Oommen & Co. Ltd. ...	1,50	41	...	4,05	51	19	3-55 Y	2,03	1,09	7½	6½	nil
	6½% Cum Pref. ...	...	...	...	...	...	...		...	...	6½	6½	6½
Malabar Agricultural Co.	Vimsons Ld. ...	3,50	...	...	8,49	1,11	16	12-54 Y	2,88	2,89	7½	5	nil
	6% C. P. ...	...	...	...	...	...	...		...	...	9	9	nil
	5% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Malabar Industrial ...	Mg. Director ...	...	...	3,79	6,69	3	...	2-54 Y	2,11	1,56	30	22½	15
Malankara ...	Johnson's Estates & Agencies ...	...	...	5,80	8,39	...	...	3-55 Y	3,89	4,55	22½	22½	55
Manar	Vasantha & Co. ...	1,35	...	...	2,38	10	9	6-55 Y	45	1,04	15	15	9
Mercara ...	Associated Planters ...	...	...	2,26	2,71	1,11	20	6-55 Y	1,06	1,16	15	6	6
	6% Preference ...	...	...	...	....	....	...		...	...	6	6	6
	5% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Midland	A. V. Thomas & Co. ...	12,64	...	11 22	46,39	3,76	9,10	3-55 Y	21,88	14,78	25	17½	15
	6% C. P. ...	...	...	...	....	...	...		...	...	6	6	6

*Cardamom in lbs. §Cashew in lbs.

PLANTINGS

NAME	Market Quotation as on the Last Day of: April 1956 Rs. a.	April 1955 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry-forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Alageswar ...	4 0	2 12	2	6,00	4,50	...	32	3,66	11,76	2,08	1	2,30	89	1,59	...
Amalgamated Office ...	9 0	7 8	10	4,50	...	8	—37	1,63	12,68	89	...	2,44	17	19	...
5% C. P. ...	12 8	10 6	10	4,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	500 0	500 0	500	4,75	...	...	...	...	...	...	...	...	...	...	...
Anandam ...	22 8	24 0	10	2,50	...	35	28	1,36	6,31	26	72	1,18	1	24	...
7% C. P. ...	10 3	10 0	10	2,50	...	..	...								
6% Debentures ...	101 0	101 0	100	1,23	...	...	...				...	...	...	...	...
Anaparai	4 11	3 6	2	9,06	...	5,30	5	6,99	15,56	1,27	2,59	6,99	1,04	31	...
6% Debentures ...	97 8	97 8	100	3,84	...	...	...	...	...	...	...	...	...	...	...
Arthala	3 11	3 12	5	3,00	11	1,20	44	8,55	7,70	98	6.03	1,06	1,34	16	...
6% C. P. ...	11 0	10 0	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Athimattam ...	1 3½	1 0	2	3,25	...	50	...	39	3,32	13	...	6	56	33	...
Bababuddin ...	10 0	7 15	5	2,00	1,75	1,00	9	92	5,56	46	...	2,15	5	1,47	...
6% C. P. ...	9 12	7 4	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Badra ...	3 0	2 9	2	4,25	1,50	75	22	1,94	6,33	39	12	2,25	34	1,51	...
7½% C. P. ...	9 10	9 12	10	1,50	...	...	...	...	...	...	...	...	...	...	...
Balanoor ...	24 0	18 4	10	8,25	4,50	1,60	35	5,30	12,69	1,68	14	2,70	1,26	7,39	...
7½% C. P. ...	10 12	11 0	10	2,50	...	...	...	...	...	...	...	...	...	...	...
Balmadies ...	4 0	4 1	2	2,00	1,75	85	23	54	3,84	26	1	1,20	11	1,21	...
6% C. P. ...	10 4	10 0	10	75	...	...	...	...	...	...	...	...	...	...	...
Be Be ...	4 15	4 10	5	8,66	...	2,82	8	1,73	11,77	...	4,47	37	1,19	1	...
6½% C. P. T. ...	3 7½	3 6	5	1,43	...	...	...				...	...	...	...	...
6½% R. C. P. T. ...	7 8½	7 15	10	2,86	...	...	...				...	...	...	...	...
Blue Mountain ...	5 8½	3 12	2	37,50	20,00	10,00	10	18,97	50,76	5,65	3,31	9,35	5,43	23,38	...
Chandramalai ...	6 11	5 3	2	5,50	6,00	1,00	6	6,30	10,71	1,57	...	2,81	1,75	6,16	...
Chembra Peak ...	4 13½	5 3	2	9.33	8,00	50	85	6,08	19,17	5,13	1	5,38	1,08	4,20	...
Cochin Malabar ...	9 6	7 6	3	17,94	18,00	14	1,20	7,27	33,42	3,76		5,45	2,89	7,62	6
7% C. P. ...	60 0	59 8	50	1,13	...	...	...	...	...	...	...	...	...	...	...
Coffee Lands ...	22 10	16 15	10	18,00	11,00	4,50	1,21	13,03	26,81	...	40	15,64	10,02	8,21	...
5% C. P. ...	88 12	85 8	100	10,41	...	...	...				...	...	...	...	...
5% Debentures ...	500 0	500 0	500	3,00	...	...	...				...	...	...	...	...
Consolidated Coffee ...	16 10	19 4	10	47,70	55,10	8,63	2,43	31,46	108,32	20,14	13,11	40,08	15,27	17,93	...
6% C. P. ...	27 0	26 0	25	18,75	...	...	...				...	...	...	...	...
5½% Debentures ...	512 8	510 0	500	10,00	...	...	...				...	...	...	...	...
Coonoor Tea ...	28 14	31 8	10	2,50	2,25	35	77	2,06	4,92	54	1,27	1,48	6	2,23	...
6% C. P. ...	112 2	96 0	100	1,50	...	...	...				...	...	...	...	...
Coorg Tea ...	11 2	9 5	5	4,00	1,00	4,25	1,02	2,32	7,84	1,43	11	1,81	3,40	3,37	...
6½% R. P. ...	4 15	5 0	5	2,50	...	...	...				...	...	...	...	...
Cottanad Plantation ...	22 0	14 12	10	4,00	1,00	2,53	8	2,41	5,67	49	2	1,42	82	53	...
7½% C. P. P. ...	13 0	11 0	10	1,00	...	...	...				...	...	...	...	...
Devashola ...	28 8	26 0	10	6,00	3,75	1,20	13	4,85	7,93	...	1 06	1,18	1,29	4,45	...
Devon ...	23 2	17 12	10	3,00	3,00	1,05	58	3,13	6,98	1,18	10	1,93	1,06	3,87	...
7½% C. P ...	104 0	112 0	100	2,00	...	...	...				...	...	...	...	...
Emerald Valley ...	8 3	7 11½	2½	1,75	1,75	1,65	62	92	3,35	49	1,00	78	19	1,87	...
Fringford ...	...	...	10	2,29	1 00	5	—38	1,21	5,02	54	7	54	32	1	...
6% C. P. ...	...	...	10	1,25	...	...	...				...	...	...	...	...
Gokul Rubber ...	2 9	1 11½	2	4,50	20	...	1	85	3,13	12	1 45	33	15	62	...
Haileyburia ...	27 12	26 12	10	12,50	8,50	7,25	37	15,23	28,33	4,01	3	12,95	1,48	10,08	...
5% C. P. ...	85 12	83 0	100	2,50	...	...	...				...	...	...	...	...
5½% Debentures ...	1000 0	1000 0	1000	2,50	...	...	...				...	...	...	...	...
Highland ...	18 2	16 2	10	18,00	4,81	5 15	54	9,93	22,72	4,51	2,46	4.74	1,50	14,51	...
6% C. P. ...	10 0	9 0	10	3,00	...	...	...				...	...	...	...	...
Kadur ...	2 9	1 10½	2	1,20	10	...	1	48	1,42	1	...	52	2	23	...
6½% C. P.	8 7	8 8	10	50	...	...	...				...	...	...	...	...
Kailas ...	5 14	5 5	2	6,00	6,00	...	30	3,24	12,44	46	...	2,08	10	1,38	...
Kalasa ...	15 1	13 13	9	5,40	5,60	56	57	4,84	11,33	66	41	1,58	3,53	77	...
Kalpetta ...	32 0	25 10	10	4,00	9,53	1,41	18	4,95	17,78	1,92	24	3,16	56	24	...
Karikode Rubber ...	11 12	...	10	2,00	...	1.02	8	93	5,02	21	...	77	3	98	...
5% Cum Pref ...	9 8	...	10	1,50	...	...	...	...	...	...	..	...	...	...	...
5% Debentures ...	100 0	...	...	1,00	...	...	...				...	...	...	...	...
Kil Kotagiri ...	7 6½	5 15	2	7,00	5,00	...	16	6,33	14,52½	2,88	...	1.74	1,68	6,16	...
6% C. P. ...	10 2	10 0	10	2,50	...	...	14	13	1 08	4	...	35	8	2	...
Koderi ...	...	...	10	99	5	...	...				...	...	...	...	...
6% C. P.	...	...	2½	19	...	...	62	2,13	5,21	46	...	1,81	6	94	...
Kumergode ...	7 0	4 13	2	2,00	1,50	...	...	...	...	...	...	...	...	...	...
7½% Debentures ...	500 0	497 8	500	2,70	...	2,50	9	1,93	8,17	37	...	62	35	52	...
Kurchermala ...	9 0	5 8	10	3,45	...	...	...	...	...	...	...	...	...	...	...
6½% Cum Pref. ...	7 12	7 6	10	1,30	1,80	1,00	4	4,45	14,70	...	2	1,97	1,57	1,42	...
Malabar Agricultural Co.	11 0	6 3	10	5,00	...	...	...				...	...	...	...	...
6% C. P. ...	17 12	16 4	20	5,00	...	...	...				...	...	...	...	...
5% Debentures ...	100 0	100 0	100	1,00	...	...	...				...	...	...	...	...
Malabar Industrial ...	23 8	24 6	10	3,99	61	1.71	34	3,08	4,92	...	54	79	1,85	62	...
Malankara ...	32 4	27 8	10	9,00	4,75	2,89	...	3,84	18,45	2,56	15	58	47	3,38	...
Manar ...	3 4	3 0	2	3,50	40	37	...	1,09	3,13	9	1,38	15	8	74	...
Mercara Rubber ...	8 5	6 7	5	3,25	...	2,50	21	1,48	7,13	5	...	1,44	22	1,83	...
6% Preference ...	9 12½	8 0	10	2,50	..	...	...				...	...	...	...	...
5% Debentures ...			100	63	...	...	...				...	...	...	...	...
Midlands ...	21 6	17 7	10	27,00	16,60	14,20	1,46	20,30	74,32	7,74	3,47	7,18	2,40	17,12	...
6% C. P. ...	9 12½	9 14	10	17,20	...	...	...				...	...	...	...	...

SOUTH INDIAN

NAME	Managing Agents Agents/Secretaries.	Crop Harvested: Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs.	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Previous Rs. 000	Dividend Per cent: Latest	Previous	2nd Previous
Mlamallay ...	Mg. Director	4,62	...	....	11,40	80	...	3-55 Y	7,23	2,89	75	20	nil
	7½% C. P.	...	..	....	....	....	...	...	...	...	7½	7½	7½
Mysore Coffee ...	Pavan & Co.	...	...	...	3,58	...	12	6-55 Y	42	1,20	nil	7	nil
	7% Debentures	...	...	....	....	....	...	...	...	...	...	....	...
Mysore Plantations ...	Mg. Director ...	1,25	...	....	4,76	85	...	3-55 Y	1,49	88	7½	6	nil
	6% C. P.	...	...	....	....	....	...	...	...	...	6	6	nil
Neelamalai ...	A. V. Thomas & Co.	12,65	...	....	28,55	9,23	89	6-55 Y	13,31	19,58	17½	17½	12½
	5% C. P.	...	...	....	....	....	...	...	...	...	5	5	5
Nellampathy ...	A. V. Thomas & Co.	8,19	...	71	20,87	1,72	56	6-55 Y	8,96	4,04	25	12½	12½
	6% C. P.	...	...	...	....	....	...	...	...	...	6	6	6
Nellithanam ...	Directors 22½		5*	67	....	....	...	3-52 Y	57	65	7½	7½	6½
	7% C. P.	...	...	...	....	....	...	...	...	...	7	7	7
Nenmeny ...	A. V. George & Co.	...	...	4,66	5,70	2,30	22	12-52 Y	1,69	2,21	6½	10	6½
	7% C. P.	...	...	...	....	....	...	...	...	...	7	7	7
	6% Debentures	...	...	...	....	....	...	...	...	...	...	...	...
New Glen Morgan ...	Ramu & Co.	2,72	...	...	5,12	67	23	12-54 Y	2,21	8	nil	nil	nil
Nilambur ...	Associated Planters	...	...	2,03	3,24	1,13	15	12-54 Y	83	89	10	10	10
	6% C. P. ...	...	...	...	....	....	...	...	...	...	6	6	6
	Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea ...	A. V. George & Co. ...	3,45	...	...	7,87	1,29	12	3-53 Y	1,49	2,58	12½	15	15
	6½% C. P. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea ...	Harrisons & Crosfield ...	8,20	...	...	16,90	...	...	6-53 Y	7,38	7,85	33	35	49½
Ouchterlony ...	Peirce Leslie & Co. ...	9,88	11	...	41,54	...	70	10-55 Y	10,08	17,67	20	30	10
Panchura ...	Directors	1,43	8†	...	...	...	...	6-55 Y	1,08	28	40	30	30
Parkside ...	Math. Bosanquet & Co. ...	5,92	...	...	16,76	...	2	6-55 Y	6,27	7,43	25	25	15
Peermade ...	Aspinwall & Co. ...	19,39	...	...	45,95	...	50	12-54 Y	21,08	15,25	55	37½	25
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Peninsular ...	Directors ...	...	20*	1,83	4,96	1,87	...	2-55 Y	2,16	2,90	15	20	15
Periakaramalai ...	Peirce Leslie & Co. ...	39,84	...	...	86,57	11,07	1,60	3-55 Y	45,23	26,14	45	35	40
Pullangode ...	Aspinwall & Co. ...	...	...	6,23	8,24	...	24	3-55 Y	3,97	2,98	17½	15	20
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Puthuthottams —	Ruby & Co. ...	2,38	...	23*	16,88	...	83	7-55 Y	7,62	7,76	15	10	17½
Rajagiri ...	A. V. Thomas & Co. ...	...	...	12,61	18,03	2,04	94	6-55 Y	8,88	8,08	20	17½	17½
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Rajendra Coffee ...	Associated Planters	...	....	....	2,34	1,50	8	3-55 Y	29	68	15	15	15
	6% Cum. Pref.	...	....	....	....	....	....	....	....	....	6	6	6
	5½% Redeem Cum. Pref.	...	....	....	....	....	....	....	....	....	5½	5½	5½
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Savamalai ...	Peirce Leslie & Co.	...	3	...	3,82	...	7	11-55 Y	1,19	1,35	10	25	30
Shevaroy ...	A. V. Thomas & Co. ...	...	...	...	9,27	1,17	10	4-55 Y	1,20	2,64	7½	7½	6½
Stanes Amalgamated ...	T. Stanes & Co. ...	6,11	...	...	12,86	1,72	69	6-55 Y	3,98	4,12	18½	15	10
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Talayar Tea ...	Parkins Ltd. ...	8,18	...	...	16,31	5,54	57	3-55 Y	7,36	6,64	16½	12½	6½
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Teekoy ...	East India Agencies ...	4,69	...	...	4,86	1,44	22	3-55 Y	2,16	1,81	9	7½	9
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Thamarapally ...	A. V. George & Co. ...	2,29	...	...	2,14	1,14	18	12-52 Y	1,39	1,41	25	15	6½
	6½% C. P. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
Thirumbadi ...	Peirce Leslie & Co. ...	...	...	...	3,23	3,64	85	6	9-55 Y	1,79	1,53	12½	10
Travancore Rubber ...	Directors ...	...	...	...	5,43	5,55	1,57	...	12-54 Y	2,69	2,60	20	20
Trav. Rubber & Tea ...	Aspinwall & Co. ...	11,54	...	...	10,03	40,96	...	88	12-54 Y	15,56	11,69	15	10
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Tripical Plantations ...	Directors ...	3,78	...	...	7,45	15,98	3,19	...	12-54 Y	8-87	6,27	20	12
Twyford ...	Parkins Ltd. ...	9,05	...	...	...	16,82	8,04	94	12-54 Y	9,83	5,87	25	15
Udayagiri ...	A. V. George & Co. ...	...	...	...	1,56	2,87	62	3	12-52 Y	—7	64	nil	nil
	7% C. P. ...	...	...	...	...	...	...	...	...	...	...	7	7
	6½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
United Nilgiri ...	T. Stanes & Co. ...	11,11	...	...	...	29,54	2,15	1,23	3-55 Y	13,90	7,41	35	23
Vaikundam ...	Harrisons & Crosfield ...	...	...	...	4,14	5,07	1,32	11	12-52 Y	2,87	2,89	20	20
Vayitri ...	Young India Agencies ...		43	...	...	...	...	...	3-52 Y	42	33	3	3
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Velimalai ...	Ooppoottil Kurien & Co. ...	...	...	3,53	3,73	1,18	22	2-53 Y	1,97	2,07	10	5	nil
	7% C. P. ...	...	...	...	...	...	...	...	...	...	7	21	14
	6% Debenture ...	...	...	...	...	...	...	...	...	...	...	...	...
Waterfall ...	Kothari Mehta & Co. ...	11,10	...	...	23,67	2,87	1,57	6-55 Y	12,85	11,27	20	12½	12½
	6% R. C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Woodcote ...	Goodall & Co.	77	...	...	1,61	18	6	6-55 Y	61	52	12	9	6
	6½% C. P. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Debenture ...	...	...	...	...	...	...	...	...	...	...	...	...
Woodlands ...	Directors ...	36	...	90	1,93	35	...	3-55 Y	76	54	20	15	10
	6½% C. P. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½

*Cardamom (in lbs.). †Bushels.

PLANTINGS—(*Contd.*)

NAME	Market Quotation as on tae Last Day of: April 1956 Rs. a.	April 1955 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry-forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Mlamallay ...	67 0	68 0	25	3,00	...	1,85	4	5,87	10,34	5,24	77	1,06	66	6,16	...
7½% C. P. ...	26 0	27 12	25	3,00	...	...	...	...	...	...	...	...	...	...	...
Mysore Coffee ...	2 3¾	1 10½	2	6,00	75	...	54	1,99	7 81	43	...	1,80	6	5	...
7% Debentures ...	...	...	500	3	...	...	...	...	...	...	...	...	...	...	...
Mysore Plantations ...	2 7	2 1	2	5,00	75	40	9	2,00	9,26	1,06	...	1,20	92	43	...
6% C. P. ...	8 0	7 12	10	2,50	...	...		...			...	...	...	...	...
Neelamalai ...	7 6¼	7 2	5	36,00	6,75	12,70	47	17,61	61,65	9,71	1,18	9,74	5,07	23,31	...
5% C. P. ...	8 9	8 2	10	18,00	...	...	...	...	...	...	...	...	...	...	...
Nellampathy ...	3 12½	3 1	2	12,00	2,30	2 05	43	9,34	22,13	3,88	13	2,80	1,97	7,48	...
6% C. P. ...	9 11	8 12	10	4,50	...	...	...	...	...	...	...	...	...	...	...
Nellithanam ...	12 12	11 9	10	1,90	...	...	19	4,42	4,40	11	1,03	24	50	54	...
7% C. P. ...	...	...	10	10	...	...	...	...	...	...	...	...	...	...	...
Nenmeny ...	24 14	15 0	10	3,35	50	1,00	31	3,09	13,49	1,12	...	2,61	21	6	...
7% C. P. ...	10 5	9 15	10	3,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	505 0	502 8	500	4,00	...	...	...	...	...	...	...	...	...	...	...
New Glen Morgan ...	1 15	1 15½	2	6,50	2,00	2,39	7	3,26	11,43	1,19	82	85	1,74	57	...
Nilambur ...	15 8	13 0	10	2,00	1,20	1,42	8	1,28	7,21	44	...	1,31	29	62	...
6% C. P. ...	9 4	8 8	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	100 0	100 0	...	1 00	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea ...	14 0	14 12xits	10	5,63	1,50	1,50	13	2,14	15,16	1,96	1	1,86	71	2,90	...
6½% C. P. ...	5 8	5 9	5	2,80	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	502 8		500	5,00	...	10,90	19	6,35	24,18	3,64	4,68	5,05	55	3,12	...
Nonsuch Tea ...	37 0	33 12	10	16,50	..										
Ouchterlony ...	5 4½	5 4½	2	19,46	19,00	5,00	40	14 70	41 20	12,24	3,50	11,84	1,36	12,72	...
Panchura ...	4 2	3 0	1	1,50	1,50	...	23	85	1,79	10	33	84	4	1.18	...
Parkside ...	20 3cd	24 4cd	10	13,54	3,50	...	6	6,78	14,06	1,74	...	5,46	45	5,65	...
Peermade ...	38 0cd	46 0	10	17,00	...	9,75	3,54	24,04	15,10	9,09	17,32	7,93	3,83	10,74	...
6% C. P. ...	105 8	101 8	100	1,50	...	...	...	...	...	...	...	...	...	...	...
Peninsular ...	27 12	16 0	10	6,00	2,10	34	26	2,34	7,05	20	1,28	1,92	33	67	...
Periakaramalai ...	8 15	7 15½	2	34,77	35,46	...	89	36,18	74,67	21.40	70	18,19	9,67	25,49	...
Pullangode ...	4 12	3 11½	2	11,00	2,00	36	91	5,42	15,29	1,52	2,01	1.28	32	2,79	...
6% C. P. ...	9 4	9 2	10	1,50	...	...	...	...	...	...	...	...	...	...	...
Puthuthottam ...	4 10	4 9	2	21,00	9,50	3,50	18	7,43	28,95	1,30	1,69	4,18	2,23	5,86	...
Rajagiri ...	24 6	16 0	10	13,50	3,00	5,30	7	7,55	40,92	3,51	10	2,76	66	11.02	...
6% C. P. ...	9 14	8 10½	10	22,60	...	...	...	...	...	...	...	...	...	...	...
Rajendra Coffee ...	7 8	7 2	5	2,00	1,35	37	16	1,00	4,79	31	1,00	1,64	55	22	...
6% Cum. Pref. ...	8 12½	8 0	10	1,00	...	...	...	...	...	...	...	...	...	...	...
5½% Redeem Cum. Pref.	6 15¾	7 8	10	1,00	...	...	...	...	...	...	...	...	...	...	...
6% Debenturers ...	1000 0	1000 0	1000	1,00											
Savamalai ...	27 4cd	26 12	10	3,67	2,50	50	71	1,39	3,11	62	29	1,31	25	83	3,19
Shevaroy ...	2 8¾	1 8¾	10	13,50	1,66	1,51	1	1,86	9,54	61	3,22	1,45	1,82	3,12	...
Stanes Amalgamated ...	22 0	18 6	10	9,00	...	10,36	26	7,67	22,00	3,67	2,67	2,50	2,15	5,63	...
5½% Debentures ...	492 8	492 8	500	4,00	..	...	...	...	...	...	...	...	...	...	...
Talayar Tea ...	13 11	13 8	10	12,50	6,50	6.25	11	9,32	28,64	2,14	...	6,98	3,44	5,26	...
6% C. P. ...	9 11½xd	8 12	10	7,50	...	...	...	...	...	...	...	...	...	...	...
Teekoy ...	10 12	9 1	10	10,00	26	2,84	2	3,59	22,01	1,36	11	1,75	18	1,86	...
6% C. P. ...	9 4	8 11	10	6,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	100 0	100 0	100	1,85	...	1 25	42	1,44	5,30	24	...	1,22	1	1,56	...
Thamarapally ...	29 8	26 8	10	2,50	75	...	...	...	...	...	...	...	...	...	...
6½% C. P. ...	4 13	4 13	10	1,50	...	...	25	2,19	8,95	64	...	1,76	1,10	96	...
Thirumbadi ...	2 3	1 15	10	6,10	3,00	...	4	3,29	6,38	...	...	1,99	23	1,18	...
Travancore Rubber ...	28 0	17 8	10	6,00	...	46	3,29	17,74	74,79	7,57	8,02	9,69	1,55	5,04	...
T. R. T. & Co. ...	13 9	11 4	10	41,00	7,50	6,19	...	...	...	...	...	...	...	...	...
6% C. P. ...	10 7	10 3	10	16,00	...	...	...	...	...	...	...	...	...	...	...
Tropical Plantations ...	43 4	34 8	25	2,00	90	...	2	9,33	25,08	5,27	....	4.35	13	5,95	...
Twyford ...	25 2	24 8	10	9,00	12,50	4,00	48	11,57	20,28	1,35	1	9,30	1,27	8,04	...
Udayagiri ...	22 12	21 4cd	10	2,20	40	2,95	20	87	...	9	...	97	58	1,25	...
7% C. P. ...	12 0	8 5	10	80	...	...	...	...	7,71	...	...	...	...	...	...
6½% Debentures ...	512 8	512 8	500	3,00	...	...	...	...	...	...	...	...	...	...	...
United Nilgiris ...	362 0xrts	290 0	100	13,71	10,66	4,00	1,01	15,89	35,42	8,05	5,33	2,90	5,57	4,10	...
Vaikundam ...	26 8	21 8xd	10	6,29	1,52	1,19	33	2,40	23,46	11	...	1,42	9	3,25	...
Vayitri ...	2 6	1 8½	2	4,00	...	65	20	27	7,07	29	...	54	6	11	...
5½% Debentures ...	...	...	100	32	...	...	...	...	5,01	...	...	...	...	...	...
Velimalai ...	7 6	6 13	5	5,00	...	3,25	3	2,09	10,28	33	...	1,65	1,38	1,06	...
7% C. P. ...	9 9xd	8 7	10	2,50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	515 0	495 0	500	1,17	...	...	...	...	...	...	...	...	...	...	...
Waterfalls ...	6 6	3 14	2	21,00	20,25	6,50	8	14,37	28.40	3,83	2,81	4,15	3,94	31,73	...
6% C. P. ...	10 0	10 1	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Woodcote ...	1 11	1 8	1	1,00	...	50	32	67	3,39	73	5	18	57	13	...
6½% C. P. ...	4 7	4 0	5	60	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	500 0	500 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Woodlands ...	12 4	12 6	10	1,65	32	55	6	1,06	3,55	17	...	44	73	9	...
6½% C P ...	10 1½	7 9	10	1,00	...	...	...	...	...	...	...	...	...	...	...

ELECTRIC

NAME	Managing Agents, Agents/Secretaries	Latest: Units sold 000's	Latest: Revenue Rs. 000	Previous: Units sold 000's	Previous: Revenue Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Net Profit: Previous Rs. 000	Dividend per cent: Latest	Dividend per cent: Previous	Dividend per cent: Second Previous
Agra Electric Supply ...	Martin Burn Ltd. ...	148,29	17,42	118,85	16,51	51	9-55 H	3,48	5,40	5	5	5
	4½% Debentures ...											
Ahmedabad Electricity Co....	Killick Industries Ltd. ...	426,794	240,69	386,023	220,52	6,54	9-54 Y	(b)70,71	61,52	6½	6½	6½
	4½% Debentures ...											
Amalgamated Elec'ty Co. ...	Consolidated Elec. Agencies ...	289,82	53,08	240,08	46,52	2,37	3-55 Y	14,55	12,71	7½	7½	7½
	5½% C. P. ...									5½	5½	5½
	5% C. P. ...									5	5	5
Andhra Valley Power ...	Tata Hydro Elec. Agencies ...	365,107	108,89	327,471	89,28	5,26	6-55 Y	55,92	53,73	7½	7½	7½
	Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...
	7% C. P. ...									7	7	7
	4% Debentures ...											
Barielly Elec'ty Supply ...	Martin Burn Ltd. ...	48,86	8,93	41,20	7,79	23	6-55 H	1,42	1,74	5	5	5
	4½% Debentures ...											
Benares Electric ...	Martin Burn ...	132,98	15,79	115,82	16,21	36	6 -55 H	4,12	4.70	6½	6½	6½
	4½% Debentures ...											
Berhampur Electric Supply...	Directors ...	...	2,22	...	1,68	...	12-51 Y	1,03	68	5	nı	nil
	6% C. P. ...									6	6	6
	5% Debentures ...											
Bhagalpur Elec. Supply ...	Octavius Steel & Co. ...	37,29	9,39	34,06	8,87	31	12-54Y	1,90	1,72	6½	6½	6½
Bombay Suburban Elec. ...	Killick Industries Ld. ...	40,664	50,80	33,094	37,56	1,96	3-54 Y	20,34	(d) 14,82	7	7	7
	Ordinary (P. P.) ...											
Broach Elec. Supply ...	Rajputana Textiles Agencies ...	14,71	4,84	1,340	4,74	25	12-54 Y	1,80	1,67	7½	7½	3,188
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply ...	Directors ...	1,099,400	5,292	1,013,027	4,996	...	12-54 Y	19,00	16,17	6	6	6
	5% C. P. ...									5	5	5
	5% Debentures ...											
Chingleput Elec. Supply ...	C. S. Ramaswami & Co. ...	1,521	1,21	13,91	1,29	7	3-54 Y	39	29	7½	6½	6½
Cochin State Power ...	Chandrie & Co. ...	45,12	5,71	44,20	5,49	25	3-54 Y	1,83	1,99	10	10	5½
Cuttack Elec. Supply ...	Octavius Steel & Co. Ltd. ...	33,25	9,73	32,27	9,30	35	12-54 Y	1,99	1,94	3	nil	nil
Dacca Elec. Supply ...	Octavius Steel & Co. ...	117,08	27,03	93,35	23,44	37	12-52 Y	5,53	5,49	nil	7½	7½
	6% C. P. ...									nil	6	6
Dishergarh Power ...	Andrew Yule & Co. ...	...	40,45	...	36,01	96	3-55 Y	14,24	(a) 7,57	6	6	6
	5% 'A'. C. P. ...									5	5	5
	4½% 'B'. C. P. ...									4½	4½	4½
Ellore Elec. Supply ...	Chandrie & Co, ...	1,608	3,20	14,65	2,91	14	3-54 Y	68	63	7½	7½	6½
Gourepore Elec Supply ...	Macneill & Barry ...	...	37,31	...	34,33	1,09	3-55 Y	9,14	8,89	5	5	4
	4% Debentures ...											
Guntur Power ...	Chari & Chari ...	...	6,51	...	5,06	...	3-51 Y	1,74	66	10	4	4
	6½% C. P. ...									6½	6½	6½
	6½% Debentures ...											
Gudivada Elec. Supply ...	Mechelec Engeering Co. ...	...	1,66		1,18	8	3-54 Y	(c)19	19	4	4	3
Jhansi Elec. Supply ...	Moonna Lall & Sons ...	27:23	9,42	21,85	7,82	32	12-53 Y	1,47	1,58	6½	8½	8½
	6% Debentures ...											
Jorhat Elec. Supply ...	K. N. Himatsingka & Co. ...		1,37			4	3-54 Y	45		nil	nil	
	6% C P. ...											
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Jubbulpore Elec. Supply ...	Martin Burn Ltd. ...	119,38	13,70	108,90	12,51	42	9-55 H	3,05	4,86	4	5½	...
Karaikkal Elec. Supply ...	A. S. Ahilandam ...	636	1,36		...	16	3-54 Y	49	43	6	6	6
Kumbakonam Elec. Supply	India Company ...	42,71	6,92	43,64	7,22	28	12-53 Y	1,91	2,21	7½	7½	8½
Mangalore Elec. Supply ...	Octavius Steel & Co ...	34,22	9,37	31,83	8,60	31	3-55 Y	1,44	1,61	10	10	10
	5% Debentures ...											
Mirzapur Elec. Supply ...	Octavius Steel & Co. ...	14,14	3,86	13,88	3.76	17	12-53 Y	90	1,00	5½	ni	5½
Mozafferpore Elec. Supply...	Octavius Steel & Co. ...	21,93	7,48	21,55	7,38	10	12-54 Y	1.57	1,31	nil	nil	nil
Muttra Elec. Supply ...	Directors ...	15.39	2,67	16,48	2,72	...	3-55 H	58	65	3	3	3
Negapatam Elec. Supply ...	India Co. Ltd. ...	32,62	3,12	38,65	3,41	16	12-53 Y	71	75	5	5	7½
	6% C. P. ...	...	...	...	...	...	...	...	...	6	...	...
	4½% Debentures ...											
Patna Elec. Supply ...	Octavius Steel & Co. ...	285,86	34,40	254,48	33,15	1,40	12-54 Y	10,92	10,52	7½	7½	7½
	5% Debentures ...											
Salem Erode Elec'ty ...	Octavius Steel & Co. ...	21,053	15,70	153,07	12,17	64	3-55 Y	3,84	2,95	10	10	10
... ...	6½% R. C. P. ...	...	...	...	...	...	...	...	...	...	...	...
Saugor Elec'ty Supply ...	Martin Burn Ltd. ...	676	2,16	6,36	2,11	6	6-55 H	...	...	...	...	2½
Shahjahanpur Elec. Supply	Octavius Steel & Co. ...	22,25	6,51	20,69	6,47	17	9-54 Y	29	25	2½	2½	2½
Sijua (Jherriah) Elec. Supply	Bird & Co. Ltd. ...	90,803	48,46	97,671	49,85	96	12-54 Y	1,37	1,75	5	5	5
	5% Debentures ...			...				5,27	4,51	7½	7½	7½
South Arcot Elec'ty ...	Directors ...	21,265	17,88	17,425	14,27	...	12-54 Y	3,66	2,72	6½	6½	6½
	6% C. P. ...									6	6	6
	5½% C. P. ...									5½	5½	5½
South Madras Electric ...	Seshasayee Bros. Ld. ...	...	55,91		46,99	54	3-55 Y	15,69	12,97	9	7½	7½
	5½% 1st C. P. ...									5½	5½	5½
	5½% 2nd Pref ...									5½	5½	5½
	4% Debentures ...											
	4½% Debentures ...											
	4½% Debentures ...											
	5% Debentures ...											
	5½% Debentures ...											
	5½% Debentures ...											
Surat Elec'ty Co. ...	Killick Industries Ld. ...	28,247	46,66	23,619	40,01	1,15	12-54 Y	9,28	7,36	7	7	7
	6½% C. P. ...									6½	6½	6½
Tata Hydro Electric ...	Tata Hydro. Elec. Agencies ...	253,738	75,69	228,648	62,34	3,99	6-55 Y	43,79	41,55	7½	7½	7½
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	7½	7½
	7% C. P. T. ...									7½	7½	7
Tata Power Co. ...	Tata Hydro. Elec. Agencies ...	643,845	192,08	581,119	158,42	8,70	6-55 Y	94,21	89,28	7	7½	7½
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	7½	7½
	7½% C. P. T. ...									7½	7½	7½
	4% Debentures ...									7½	7½	7½
	4% Debentures ...											
Tinnevelly Tuticorin Elec....	Octavius Steel & Co. ...	15,359	11,38	96,34	8,62	54	3-55 Y	3,21	2,96	10	10	10
United Provinces Elec. ...	Martin Burn Ltd. ...	318,50	41,30	342,69	39,84	1,00	3-55 H	11,08	10,17	5	5	5
	4½% Debentures ...											
Upper Ganges Valley ...	Martin Burn Ltd. ...	39,24	6,29	38,61	6,14	25	6-55 H	92	75	4½	4½	4½
Upper Jumna Valley ...	Martin Burn Ltd. ...	45,68	7,98	43 79	7,43	25	3-55 H	1,13	86	6½	6½	6½
Vellore Elec. Corpn, ...	Chandrie & Co. ...	87,02	7,68	63,53	6.20	34	3-55 Y	1,95	1,52	10	10	10
	6% C. P. ...									6	6	6
West Coast Elec. ...	Chandrie & Co. ...	116,22	10,92	120,77	11,89	58	3-53 Y	2,60	2,51	10	10	7½
	5½% C. P. ...									5½	5½	5½

(d) After transferring Rs. 1,18,500 from Dividend Equalisation Fund; Rs. 72,110 from Tariff and Dividends Control Reserve and after including Rs. 8,669 being Post-war Refund of E.P.T.

(a) After transferring Rs 93.757 from Dividend Control Reserve.

(b) After transferring Rs. 8.80,000 from Dividend Equalisation Fund.

(c) After transferring Rs. 3,814 from General Res.

COMPANIES

NAME	Market Quotation as on the Last Day of: April 1956 Rs. a.	April 1955 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations: General Rs. 000	Other Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs 000	Liquid Assets: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
Agra Elec. Supply. ...	154 0	161 0	100	19,99	14,65	18,18	46	27,35	77,18	29,94	13,44	9,54	10,51	9,45	46
4½ Debentures	95 0	95 0	100	10,00											
Ahmedabad Elec'ty Co. ...	100 10	105 15	100	699,96	3,99	65,05	1	138,38	1116,59	168,89	9,37	71,69	50,50	6,28	121,85
4½% Debentures	1002 8	1005 0	1000	200,00											
Amalgamated Elec'ty Co.	11 8	10 13½	10	68,33	56	12,36	14,35	29,57	160,93	27,68	1,22	18,40	10,97	7,51	2,46
5½% C. P. ...	106 4	109 0	100	24,15											
5% C. P. ...	98 0	97 0	100	2,031											
Andhra Valley Power ...	1295 0	1402 8	1000	212,77	29,28	11,42	26	111,27	581,32	213,45	49,89	19,67	84,18	15,26	55,82
New Ordy ..	1222 8	...	1000	80,66	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ..	1165 0	1202 8	1000	49,34											
4% Debentures ...	952 8	975 0	1000	98,28											
Bareilly Elec'ty Supply ...	13 12	15 7	10	8,00	1,40	8,89	20	18,25	40,98	15,20	1,30	4,29	93	4,79	92
4½% Debentures ...	92 0	92 0	100	5,00											
Benares Elec'ty ..	18 4	19 6	10	17,00	4,35	22,65	41	48,54	83,62	34,14	15,90	9,09	11,32	5,69	13,45
4½% Debentures ..	95 12	94 0	100	12,00											
Berhampur Elec. Supply	8 0	7 11	10	7,38	...	25	43	2,33	11,83	2,88	1,98	64	1,74	9	...
6% C. P. ...	8 0	8 0	10	1,00											
5% Debentures ...			20,000	2,00											
Bhagalpur Elec. Supply ...	8 8	9 0	8	5,91	2,00	4,21	42	5,37	17,09	8,31	34	3,59	2,51	51	2,19
Bombay Suburban Elec'ty	115 0	123 2	100	124,98	3,00	26,06	...	46,10	206,92	44,70	2,08	40,07	11,70	2,25	6,81
Ordinary (P. P.)		...	25	24,99											
Broach Elec. Supply ...	11 2	...	10	7,07	10	97	1	2,43	14,98	7,18	16	77	94	1,90	53
6% Debentures ...	...	...	...	1,51	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply £	13 8	15 5	£ 1	42,62	19,00	47,32	1,53	32,91	279,88	91,58	2,43	7,03	5,25	1,33	2,50
5% Cum Preference ...	11 5	12 12	£ 1	19,00											
5% Debentures ...	100 14	101 0	...	44,45											
Chingleput Elec. Supply...	...	...	20	2,00	...	12	5	1,46	3,99	1,21	12	21	31	21	...
Cochin State Power ...	12 7	13 8	7½	7,87	1,33	42	1,66	4,30	13,37	3,31	8	1,95	1,72	1,77	...
Cuttack Elec. Supply ...	8 12	8 14	10	6,60	1,25	4,60	26	10,77	23,44	5,75	32	2,39	2,48	61	3
Dacca Elec (in Liqn) ...	4 2	9 2	10	17,51	2,65	8,29	1,85	24,61	55,18	16,75		4,92	12,62	4,94	..
6% C. P. ...	...	9 2	10	6,00											
Dishergarh Power ...	102 0	102 0	100	43,20	12,72	1,72	9,61	17,55	93,95	28,48	34,20	7,18	5,40	52	3
5% 'A'C.P. ...	102 0	104 12	100	16,00											
4½% 'B'C.P. ...	87 0	91 8	100	12,00											
Ellore Electric Supply ...	11 14	12 2	10	3,00	...	37	4	2,33	6,26	1,73	18	75	61	67	1
Gourepore Electric Supply	...	...	100	50,00	10,00	2,21	1,80	32,48	144,24	42,46	1,48	4,98	13,16	9	...
4% Debenture ...	855 0	870 0	1000	25,00											
Guntur Power ...	139 0	146 0	100	3,50	6	...	52	5,39	10,63	3,56	46	2,42	1,78	63	40
6½% C.P. ...	88 0xd	101 8	100	1,30											
6½% Debentures ...		...	100	2,00											
Gudivada Elec. Supply	81 8	56 0	100	1,18	...	3	3	1.03	2,01	62	6	23	38	18	1
Jhansi Electric Supply ...	9 13	8 8	10	5,35	...	29	3	9,71	21,44	9,16	5	2,98	4,18	25	...
6% Debentures ...	950 0 N	950 0 N	1000	3,80											
Jorhat Electric Supply ...	8 0 N	8 0 N	10	2,50	...	8	—17	1,48	5,88	2,44		32	82	17	1
6% Cum Preference ...	90 0 N	90 0 N	100	50											
6% Debenture ...	...	...	...	35	...	...	...	...	...	...	...	...	...	...	...
Jubbulpore Electric Supply	14 12xd	15 10xd	10	22,50	9,01	10,24	28	20,78	72,28	33,31	1,37	4,60	9,06	4,92	3,89
Karaikkal Electric Supply	9 7	8 4	10	2,10	...	38	18	1,02	2,75	87		25	89	60	8
Kumbakonam Elec. Supply	12 4	11 6	10	12,49	12	1,57	1	13,73	27,55	7,25	86	2,11	1,81	2,84	...
Mangalore Electric Supply	14 8	13 12	10	5,60	28	2,68	38	6,01	19,37	8,32	34	2,63	1,32	98	...
5% Debentures	450 0	450 0	500	1,37											
Mirzapur Electric Supply	9 0	10 4	9	4,95	70	2,11	4	1,57	10,07	4,62	10	2,18	61	1,02	...
Mozufferpore Elec. Supply	7 4	5 12	10	5,82	38	1,40	—7	14,09	23,02	8,10	18	89	2,78	66	2,20
Muttra Electric Supply	7 11	8 7	10	7,00	45	85	10	4,16	12,08	6,79	3,17	1,85	1,21	1,04	...
Negapatam Electric Supply	11 10	9 12	10	3,99	...	26	2	2,29	9,68	2,80	22	1,19	77	46	3
6% C. P. ...	10 0	9 12	10	1,00	..	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...			100	2,00											
Patna Electric Supply	11 9	12 13	10	35,07	6,90	32,17	68	18.32	124,60	39,14	6,96	8,08	8,13	4,53	...
5% Debentures ...	476 4	477 8	500	20,00											
Salem ErodeElectricity ...	14 2	14 10	10	8,80	3,78	7.80	22	11,58	33,19	14,44	1,89	3,25	1,99	7,31	...
6½% C. P. ...	10 8	11 4	10	4.00	...	...	...	...	...	...	...	...	...	...	...
Saugor Electric Supply	...	...	10	3,00	16	1,13	3	2,76	6,11	3,17	13	1,40	15	1,99	...
Shahjahanpur Elec. Supply	8 1	8 9xd	10	9,10	40	2,32	14	4,02	15,36	7,95	3,14	2,66	1,62	99	17
Sijua (Jherriah) Elec. supply	12 0	12 10	10	16,80	2,50	4,66	41	12,75	60,76	38,33	1,42	8,62	8,07	3,60	7,38
5% Debentures ...	962 8	960 0	1000	14,40	1,10	68	15	36,27	53,94	13,65	3,19	5,57	2,91	1,01	6,15
South Arcot Electricity	95 0	103 8	100	16,74											
6% Cum Preference ...	101 0	101 0	100	2,00											
5½% Cum Preference ...	93 8	90 0	100	2,00											
South Madras Electric ...	12 0	12 7	10	56,00	2,00	1,86	50	59,90	168,78	49,00	21,72	9,46	12,63	7,11	5,26
5½% 1st Cum Preference	10 2	10 4½	10	22,00											
5½% 2nd Cum Preference	9 14	10 0	10	8,00	...										
4% Debentures ...	90 0	91 0	100	2,00	...										
4½% Debentures ...	91 0	91 0	100	4,50	...										
4½% Debentures ...	94 0	94 0	100	4,64	...										
5% Debentures ...	94 8	94 8	100	1,00	...										
5½% Debentures ...	97 8	99 0	100	2,00	...										
5½% Debentures ...	97 8	99 0	100	9,56											
Surat Electric Co. ...	120 10	128 12	100	51,24	4,00	10,16	3	33,51	102,68	30,46	1,25	18,56	8,60	2,23	1,09
6½% Cum Preference ...	125 0	130 0	100	5,08											
Tata Hydro Electric	128 8	147 0	100	180,00	41,23	11,06	21	111,62	454,79	141,65	40,51	20,47	58,82	17,83	37,10
New Ordy ...	128 0	..	100	54,45	...	...	...	...	...	...	...	...	...	...	...
7% C. P. T. ...	113 7	123 12	100	89,28											
Tata Power Company ...	1342 8	1490 0	1000	365,36	8 8,51	37,79	28	234,53	1085,86	268,94	48,24	49,17	155,99	80,57	92,70
New Ordy ...	1312 8	...	100	137,42	...	...	...	...	...	...	...	...	...	...	...
7½% C. P. T. ...	1250 0	1300 0	1000	86,97											
4% Debentures ...	1012 8	995 0	...	47,73											
4% Debentures ...	930 0	920 0	...	250,00											
Tinnevelly Tuticorin Elec.	13 12	13 14	10	9,70	1,70	6,85	14	11,52	30,77	11.00	2,00	3,50	2,33	1,16	16
United Provinces Electric	160 0	158 0xd	100	56,00	4,00	47,98	77	70,24	250,52	111,83	5,93	19,84	22,70	9,34	12,48
4½% Debentures ...	97 0	96 0	100	30,00											
Upper Ganges Valley ...	14 10	14 15	10	5,98	1,40	69	8	10,76	13,90	7,88	4,12	2,27	2,02	4,39	10
Upper Jumna Valley ...	18 8	19 12	10	4,98	2,54	2,92	31	16,76	16,25	7,69	86	3,51	9,24	5,36	...
Vellore Elec. Corporation	14 2	14 10	10	4,00	48	1,51	79	13,39	20,12	5,70	63	2,95	1,53	1,78	11
6% Cum Preference ...	7 8	8 0	10	1,25	...	...	...	...	...	...	...	...	...	...	...
West Coast Electric ...	13 10	14 10	10	10,00	...	1,67	52	15,16	26,59	6,42	45	3,25	2,68	1,41	1,90
5½% Cum Preference ...	8 2	7 10cd	10	2,50											

GILTEDGED SECURITIES

GOVERNMENT OF INDIA LOANS

Rupee Loans

NON-TERMINABLE LOANS.

Amount Outstanding	Interest per cent	Year of Issue	Repayble in	Interest due	Market Quotation
8,93,35,000	3	1896-97	3 Months' notice	30-6/31-12	77-8

TERMINABLE LOANS.

Amount Outstanding	Interest per cent	Year of Issue	Repayble in	Interest due	Market Quotation
57,00,69,000	2½	1946	1961	1-2/1-8	93-6
45,63,07,000	2¾	1946	1960	15-1/15-7	96-5
75,86,72,000	2¾	1947-48	1962	15-5/15-11	93-13
14,77,48,000	2¾	1946	1976	16-3/16-9	82-9
114,06,89,000	3	1944	1957	1-3/1-9	99-14
50,35,63,000	3	1951	1958	16-2/16-8	99-10
113,65,64,000	3	1945	1959-61	15-2/15-8	98-2
116,17,46,000	3	1938	1963-65	1-6/1-12	94-14
30,33,10,000	3	1950	1964	15-6/15-12	94-12
110,11,78,000	3	1943	1966-68	1-4/1-10	92-12
115,05,83,000	3	1945	1970-75	15-4/15-10	89-12
248,91,47,000	3	1946	1986	16-3/16	77-2
75,29,00,000	3½	1953	1961	1-6/1-1	99-10
158,16,83,000	3½	1954	1964	19-4/19-10	98-10
103,67,91,000	3½	1955	1965	1-1/1-7	98-9
63,30,26,000	4	1926	1960-70	15-3/15-9	101-6

RUPEE COUNTERPARTS.

Amount Outstanding	Interest per cent	Year of Issue	Repayble in	Interest due	Market Quotation
5,85,20,000	4½	1928	1958-68	1-6/1-12	102-12

STATE GOVERNMENT LOANS

WEST BENGAL.

Amount Outstanding	Interest per cent	Year of Issue	Repayble in	Interest due	Market Quotation
1,75,00,000	3½	1951	1962	17-3/17-9	98-1
3,60,23,300	4	1953	1963	15-1/15-7	100-4
2,00,00,000	4	1952	1964	1-2/1-8	100-8
7,00,00,000	4	1955	1967	1-3/1-9	100-0

BOMBAY.

Amount Outstanding	Interest per cent	Year of Issue	Repayble in	Interest due	Market Quotation
2,99,34,700	3	1943	1956	14-3/14-9	99-11
3,06,65,500	3	1944	1958	15-2/15-8	98-8
2,92,30,000	3	1950	1960	31-1/31-7	95-8
5,63,12,200	3	1949	1962	1-2/1-8	93-6
2,97,86,300	3½	1951	1962	17-9/17-3	97-8
5,50,35,400	4	1953	1963	15-1/15-7	101-4
3,61,30,900	4	1952	1964	1-2/1-8	101-4
9,00,00,000	4	1955	1967	1-3/1-9	100-10

MADHYA PRADESH.

Amount Outstanding	Interest per cent	Year of Issue	Repayble in	Interest due	Market Quotation
50,54,200	3	1943	1956	14-3/14-9	99-2
52,69,800	3	1944	1958	15-2/15-8	98-4
1,01,44,700	3	1950	1960	31-1/31-7	95-0
2,03,28,800	3	1948	1964	1-3/1-9	93-0
1,02,18,100	3½	1951	1962	17-3/17-9	98-6
1,02,18,100	4	1953	1963	15-1/15-7	100-0
1,50,00,000	4	1955	1967	1-3/1-9	99-7

UTTAR PRADESH.

Amount Outstanding	Interest per cent	Year of Issue	Repayble in	Interest due	Market Quotation
2,20,93,600	2¾	1946	1961-66	1-3/1-9	92-9
3,02,24,500	3	1944	1958	15-2/15-8	98-4
2,17,89,700	3	1945	1960	14-3/14-9	95-8
1,57,42,600	3	1936	1961-66	15-3/15-9	90-9
1,94,11,700	3½	1951	1962	17-3/17-9	98-4
5,65,15,500	4	1953	1963	15-1/15-7	100-2
6,11,45,200	4	1952	1964	1-2/1-8	100-2
8,50,00,000	4	1955	1967	1-3/1-9	99-7

MADRAS.

Amount Outstanding	Interest per cent	Year of Issue	Repayble in	Interest due	Market Quotation
3,81,77,200	2¾	1946	1961	1-3/1-9	92-14
1,25,10,000	3	1943	1956	14-3/14-9	99-12
1,07,95,000	3	1944	1958	15-2/15-8	98-1
1,25,95,600	3	1939	1959	21-6/21-12	96-8
2,78,44,000	3	1945	1960	14-3/14-9	96-4
4,38,25,400	3	1950	1960	31-1/31-7	96-5
3,01,49,000	3½	1951	1962	17-3/17-9	97-13
1,03,309,100	4	1953	1963	15-1/15-7	100-1
5,24,81,200	4	1952	1964	1-2/1-8	100-1
7,00,00,000	4	1955	1967	1-3/1-9	99-10

MYSORE GOVERNMENT.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation
5,99,72,900	3	1936	1956-61	20-10/20-4	99-12
5,08,05,700	3	1946	1958	25-1/25-7	99-14
2,95,85,200	4	1933	1953-63	1-6/1-12	101-6
3,33,47,200	4	1953	1963	15-1/15-7	100-6
3,25,00,000	4	1955	1967	1-3/1-9	99-5

COCHIN.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation
100,00,000	3	1945	1555-58	16-6/16-12	98-10
30,00,000	3½	1937	1956-61	1-6/1-12	99-10

TRAVANCORE.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation
50,00,000	3½	1936	1956	16-2/16-8	99-8
300,00,000	4	1953	1963	15-1/15-7	100-1½

MUNICIPAL LOAN

BOMBAY MUNICIPAL LOAN.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation
25,00,000	5	1928	1958	1-1/1-7	...
26,21,000	5	1929	1959	1-2/1-8	...
17,97,000	3	1950	1960	1-6/1-12	...
110,00,000	4	...	1963	1-3/1-9	100-11
215,00,000	4	...	1964	1-3/1-9	100-4
244,14,500	4	..	1964	1-3/1-9	100-4
200,00,000	3½	1950	1965	15-2/15-8	92-1
10,00,000	3½	1951	1965	16-2/16-8	92-1
9,00,000	3½	1936	1966	14-3/14-9	...
175,00,000	3¾	1951	1966	3-4/3-10	96-0
33,00,000	3¾	1952	1966	3-4/3-10	96-0
60,00,000	3¾	1952	1966	3-4/3-10	96-0
24,50,000	3	1936-37	1967	1-2/1-8	...
69,00,000	4	...	1967	1-3/1-9	...
30,00,000	3	1938	1968	14-3/14-9	...
30,00,000	3	1939	1969	1-3/1-9	...
64,00,000	3	1940	1970	1-3/1-9	...
48,00,000	3½	1940-41	1971	1-3/1-9	...
25,00,000	3½	1941-42	1972	1-3/1-9	...
135,00,000	4	...	1973	1-3/1-9	...
20,00,000	3½	1943-44	1974	1-3/1-9	...
20,60,000	4	1913-15	1974	1-6/1-12	...
22,00,000	3½	1944-45	1975	1-3/1-9	...
25,00,000	3½	1945-46	1976	1-3/1-9	...
54,00,000	3	1947-48	1977	1-3/1-9	...
75,00,000	3½	1947	1977	1-2/1-8	86-10
61,00,000	3	1949	1979	1-3/1-9	...
88,14,500	3½	1949	1979	15-3/15-9	...
10,00,000	5	1920	1980	1-1/1-7	...
80,00,000	3½	1950-51	1980	16-2/16-8	...

CALCUTTA MUNICIPAL LOANS.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation
36,00,000	5	1928	1958	1-5/1-11	104-4
25,00,000	5	1929	1957	1-2/1-8	103-8
25,00,000	5	1929	1958	1-2/1-8	103-8
10,00,000	5½	1932	1962	1-4/1-10	108-0
33,91,000	3½	1935	1965	1-1/1-7	93-8
60,00,000	3	1936	1966	1-4/1-10	88-8
47,50,000	3	1938	1968	1-6/1-12	88-0
10,67,700	3	1938	1955	1-6/1-12	97-8
15,56,800	4	1939	1956	1-5/1-11	99-8
15,56,800	4	1939	1956	1-6/1-12	99-8
15,56,800	4	1940	1957	1-4/1-10	99-8
17,64,400	3½	1942	1959	1-5/1-11	96-8
21,10,000	3½	1942	1972	1-4/1-10	92-0
15,49,000	3½	1951	1960	1-2/1-8	96-0
16,33,000	3½	1951	1961	1-2/1-8	96-0
66,88,000	3¾	1951	1966	1-4/1-10	95-0
87,36,000	4	1952	1962	1-6/1-12	100-4
72,50,000	4½	1954	1979	16-3/16-9	102-8

MADRAS MUNICIPAL LOANS.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation
2,67,300	6	1925	1955	15-2/15-8	
15,00,000	3½	1951	1961	30-9/31-3	
15,00,000	3¾	1952	1962	17-1/17-7	

PORT TRUST LOAN

MADRAS PORT TRUST.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation
[illegible],30,862	3½	1947	1977	15th of each month	
[illegible],88,000	3	1947	1977	15th of each month	
3,00,000	3	1949	1979	15th of each month	

BOMBAY PORT TRUST.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation
35,00,000	3½	1929	1959	1-2/1-8	
14,35,000	4	1913	1960	1-4/1-10	
10,00,000	4	1915	1960	1-4/1-10	
66,61,000	4	1922	1960	1-6/1-12	
11,51,000	4	1924	1960	1-4/1-10	
10,25,000	3½	1926	1960	1-5/1-11	
12,50,000	3½	1930	1960	1-5/1-11	
48,04,000	3½	1936	1960	1-4/1-10	
12,50,000	3½	1931	1961	1-5/1-11	
13,50,000	3½	1932	1962	1-3/1-9	
36,50,000	4	1904	1964	1-1/1-7	
35,00,000	4	1905	1965	1-2/1-8	
15,00,000	3¾	1936	1966	1-3/1-9	
15,00,000	4	1906	1967	1-3/1-9	
44,00,000	4	1907	1968	1-5/1-11	
10,00,000	3½	1938	1968	15-3/15-9	
75,00,000	4	1908	1969	1-3/1-9	
40,00,000	4	1909	1970	1-1/1-7	
56,00,000	4	1910	1971	1-4/1-10	
7,00,000	3½	1941	1971	1-5/1-11	
75,00,000	4	1911	1972	1-6/1-12	
110,00,000	4	1912	1973	1-2/1-8	
80,00,000	4	1913	1974	1-1/1-7	
88,25,000	4	1914	1975	1-4/1-10	
55,00,000	4	1915	1975	1-6/1-12	
24,58,000	3½	1935	1975	30-3/30-9	

CALCUTTA PORT TRUST.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation
124,06,300	6	1925	1955-85	22-3/22-9	100-4
98,21,600	5¼	1926	1956-86	15-5/15-11	104-4
99,84,500	5	1926	1956-86	4-4/4-10	101-8
149,49,500	5	1927	1957-87	1-3/1-9	102-12
149,30,000	5	1928	1958-88	15-3/15-9	103-4
100,00,000	3	1949	1959	15-2/15-8	97-0
50,00,000	3	1949	1959	20-2/20-8	97-0
100,00,000	3	1950	1960	15-6/15-12	96-0
100,00,000	3	1950	1960	15-6/15-12	96-0
150,00,000	3½	1951	1961	1-6/1-12	98-8
50,00,000	4	1953	1963	14-2/14-8	99-14
25,00,000	3	1938	1963-68	1-6/1-12	88-0
60,00,000	3¾	1935	1965	15-3/15-9	97-8
90,24,000	4	1914	1974	8-2/8-8	99-0
76,90,100	4	1915	1975	1-4/1-10	99-4
50,00,000	3	1945	1975	1-2/1-8	82-8
50,00,000	3	1946	1976	15-3/15-9	82-0
50,00,000	3¾	1947	1977	31-3/30-9	79-8
50,00,000	3	1948	1978	15-1/15.7	81-0
50,00,000	3	1950	1980	15-4/15-10	82-0
68,02,300	3	1921	1981	1-10/1-4	79-0
150,00,000	6½	1921	1981	1-1/1-7	144-0N
50,00,000	3	1951	1981	20-2/20-8	79-0
50,00,000	4	1953	1983	14-2/14-8	98-8
80,00,000	4	1931	1991	15-4/15-10	98-0
50,00,000	3	1945	2005	1-2/1-8	70-0
50,00,000	3	1946	2006	15-3/15-9	72-0
£892,600	5	1923	1953-83	1-1/1-7	£86-5N
£901,000	5	1924	1954-84	1-1/1-7	£86-6N
£835,100	5½	1932	1962	1-4/1-10	£96-0N
90,00,000	4	1955	1985	1-3/1-9	97-12

IMPROVEMENT TRUST LOAN

CALCUTTA IMPROVEMENT TRUST.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation
50,00,000	6	1925	1955	6-10/6-4	102-0
25,00,000	5½	1929	1959	18-9 18-3	107-0
50,00,000	4	1934	1964	14-2/14-8	101-0
35,00,000	3½	1935	1965	13-3/13-9	95-8
30,00,000	3	1936	1966	7-2/7-8	90-0
50,00,000	3	1937	1962	30-1/30-7	90-0
20,00,000	3	1938	1963 68	13-3/13-9	88-6
80,00,000	4	1952	1962	25-2/25-8	100-1

BOMBAY IMPROVEMENT TRUST.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation
50,00,000	4	1899	1959	1-5/1-11	
30,00,000	4	1901	1961	1-1/1-7	
30,00,000	4	1902	1962	1-1/1-7	
60,00,000	4	1903	1963	1-1/1-7	
50,00,000	4	1904	1964	1-1/1-7	
30,00,000	4	1905	1965	1-1/1-7	
20,00,000	4	1906	1966	1-1/1-7	
15,00,000	4	1907	1967	1-1/1-7	
30,00,000	4	1908	1968	1-1/1-7	
25,00,000	4	1912	1972	1-1/1-7	
18,00,000	4	1913	1973	1-1/1-7	
50,00,000	4	1914	1974	1-1/1-7	
25,00,000	4	1916	1976	1-1/1-7	
40,00,000	5	1919	1957-79	1-5/1-11	
25,00,000	5	1926	1956-86	1-1/1-7	
66,00,000	6	1920	1935-80	1-5/1-11	
25,00,000	4	1922	1961-70	1-1/1-7	
10,00,000	3½	1936	1966	14-3/14-9	

BOMBAY STOCK EXCHANGE,

Katchau:—(4th) 237-8.
Kohinoor:—(1st) 357-12, 360-8; (2nd) 358, 360; (4th) 361, 367-8.
Mysore:—(4th) 108-2.
New Great (Ordy,):—(1st) 231, 232-8.
New Kaiser-i-Hind:—(1st) 113-12, 114-6; (2nd) 113-12, 114-6; (2nd) 113-12, 114-11; (4th) 114-6, 118-2.
Podar:—(4th) 175-10.
Shreenivas:—(1st) 220, 221-4; (2nd) 220, 221-4; (4th) 220-10, 221-14.
Swan:—(2nd) 420; (4th) 422-8.
Simplex:—(1st) 213-8, 215; (2nd) 213, 214; (4th) 213-8, 215.
Standard:—(1st) 413-12, 420; (2nd) 416-4, 418-12; (4th) 417-8, 424-6.
Svadeshi:—(1st) 220-8, 222; (2nd) 221, 222-8; (4th) 228-6, 226-8.
Tata Mills:—(1st) 52-8, 53; (2nd) 52-4, 53; (4th) 52-8, 53-4.

ELECTRICS:

Ahmedabad:—(1st) 100-10, 100-15; (4th) 100, 100-5.
Amalgamated (5½% Pref.):—(2nd)) 103-8.
Andhra Valley (Ordy.):—(2nd) 1243-12, 1245.
Bombay Suburban:—(4th) 115.
Surat (Ordy,):—(1st) 120.
Tata Hydro (Ordy,):—(1st) 129.
Tata Power (Ordy.):—(1st) 1342-8, 1345; (2nd) 1342-8.

STEELS:

Indian Iron (Ordy.):—(1st) 34-13, 34-15-6; (2nd) 34-9-6, 34-10-6; (4th) 34-9, 35-0-6.
Tata Steel (Ordy.):—(1st) 24312, 245-4; (2nd) 243-8, 245; (4th) 243-12, 247.
Tata Steel (1st Pref,):—(1st) 163-12.
Tata Steel (2nd Pref,):—(1st) 126-4, 126-12; (2nd) 126-4; (4th) 126-4, 126-8.

SUGARS:

Belapur:—(1st) 225-8, 227; (2nd) 226, 229-8; (4th) 229-8, 230-8.
Phaltan:—(1st) 142, 143; (2nd) 144, 148 sl,; (4th) 147-8, 149.
Walchandnagar:—(1st) 241-4, 242-8; (2nd) 241-4, 246-4; (4th) 246-4, 247-8, 247-8.

CEMENTS:

Associated Companies:—(1st) 212-12, 213-12; (2nd) 213, 213-12; (3rd) 213, 214.
Digvijay:—(1st) 185-12, 187-4; (2nd) 187, 187-8; (4th) 187, 188-8.

MISCELLANEOUS:

Alcock Ashdown:—(1st) 342-8, 345; (2nd) 340, 343-2; (4th) 331-4, 345.
Bombay Burma (F. P,):—(1st) 631-4, 642-8; (2nd) 640-10, 645; (4th) 645, 650-10.
Bombay Burma (50):—(1st) 246-4; (2nd) 246-4; (4th) 246-4.
Bri. Burma Petrol:—(1st) 4-1-3, 4-2; (2nd) 4-1, 4-2; (4th) 4-1, 4-2.
Bri, India Corporation:—(1st) 10-11, 11-1; (2nd) 10-13, 11; (4th) 10-15, 11.
Indian Copper:—(1st) 6-10, 6-11; (2nd) 6-8-6, 6-10-6; (4th) 6-8-6, 6,10.
Industrial Investment Trust:—(2nd) 78-8.
Killick Industries:—(1st) 166-8.
Larsen & Toubro (Ordy,): (1st) 15-9; (4th) 15-10, 15-13.
National Rayons (Ordy,):—(1st) 245-12, 248; (2nd) 248-8, 247-4; (4th) 247, 248-4.
National Rayons (5% Pref,):—(1st) 89; (2nd) 89-4.
Premier Construction (Ordy,):—(1st) 172, 174-4; (2nd) 172-12, 173-4; (4th) 172-12, 174-8.
Shivarajpur:—(1st) 103-8, 104-8; (2nd) 104-8, 106; (4th) 97-8, 99.
Tata Chemicals—(1st) 17-12, 18-1; (2nd) 17-15-6, 18-2; (4th) 17-14, 18-1-6.
Tata Lacomotive:—(1st) 152-8, 153-8; (2nd) 152, 153-8; (4th) 152-8, 154.
Tata Oil (Ordy,):—(1st) 47-8, 48; (2nd) 47-12, 48; (4th) 47-8, 48.
Western India Match & Co,:—(1st) 201-4; (2nd) 201-4; (4th) 201-4.

★

MADRAS STOCK EXCHANGE

(From 30th April to 4th May, 1956).

BANKS & INSURANCE:

Bank of Mysore:—(2nd) 249-8 ct.
Bank of Madura: (3rd) 76 ct.
Indian Bank (90):—(2nd) 158-8 ct.; (4th) 159 ct.
Hercules Insurance:—(3rd) 274 ct,
Punjab National Bank:—(30th) 47-12 xd., ct.
New India Assce,:—(3rd) 41 ct.
Travancore Bank:—(30th) 17 ct.; (4th) 17-2 ct.

FIXED INTEREST SECURITIES:

Alagappa Tex. (Pref,):—(30th) 92-8.
Annaparai (6% Deb.):—(3rd) 97-8 ct.
Brunton (Pref,):—(30th) 8-15 ct,
Bangalore Woollen (Pref,):—(30th) 125 ct.
Dalmia (100 Pref,):—(3rd) 100-8 ct.
E. I, D. (Pref,):—(2nd) 17-10 ct.; (4th) 17-10.
Parry & Co. (Pref.):—(30th) 9-11 ct,
Rohtas (B. Pref.):—(30th) 65-4 ct,; (4th) 65-4 ct,
Spencer (A Pref.):—(30th) 9,
Spencer (B Pref.):—(30th) 10-13 ct.; ? (5th) 10-13 ct.
South Madras (1st Pref,):—(30th) 10,
T. R, & T. (Pref.):—(30th) 10-7 ct. (3rd) 10-7.
Talayar (Pref.):—(4th) 9-12 ct,

PLANTINGS:

Alageswar:—(2nd) 4-1; (4th) 4-1 ct.
Be Be:—(4th) 5 ct.
Blue Mountains:—(30th) 5-8-6 ct.; (3rd) 5-10; (4th) 5-10-6 ct,
Balamdies:—(30th) 4 ct,
Balanoor:—(30th) 24.
Chembras:—(30th) 4-14 ct,; (2nd) 4-14; ? (3rd) 5 ct,
Chandramalai:—(30th) 6-11 ct.; (3rd) 6-15 ct,; (5th) 6-14.
Cochin Malabars:—(30th) 9-1 ct.; (2nd) 9-1 ct.; (3rd) 9-1 ct,; (4th) 9-3 ct,
Coffee Lands:—(30th) 22-10; (2nd) 23-6 ct.; (3rd) 23-6 ct,; (4th) 23-10 ct,
Cons, Coffee:—(30th) 18-12 ct.; (2nd) 19-4 ct,; (3rd) 19-6 ct.; (4th) 19-6,
Cowcoody:—(30th) 6-15 cd., ct.; (4th) 8 cd,, ct,
Emerald Valley:—(30th) 8-3 ct.
Gokuls:—(4th) 2-10 ct.
Highland Produce:—(2nd) 18-8 ct.; (3rd) 18-12 ct.; (4th) 18-14 ct,
Halleyburias:—(30th) 27-12 ct.; (4th) ? 27-14 sl,
Kilkotagiris:—(30th) 7-9-6 cd., ct,; (3rd) 7-9 cd., ct,; (4th) 7-9 ct.
Kumargodes:—(30th) 7-3 ct.; (4th) 7-1-6,
Kailas (Old):—(30th) 5-14-6 ct.; (4th) 5-14 ct.
Kailas (New):—(3rd) 5-8 ct,
Malankaras:—(3rd) 33-4 ct.; (4th) 33-4 ct,
Midlands:—(30th) 21-6 ct.; (2nd) 21-8 ct.; (4th) 21-14 ct,
Manars:—(3rd) 3-7 ct,
Mysore Coffees:—(30th) 2-3-6 ct.; (2nd) 2-4; (3rd) 2-5 ct.
Mysore Plantations:—(4th) 2-7-6 ct,
Mysore Papers:—(4th) 17-12 ct., sl,
Nilgiris (Old):—(30th) 14,
Neelamalais:—(30th) 7-6-6 ct,
Nelliampathys:—(30th) 3-12-6 ct,; (4th) 3-13 ct.
Nenmenys:—(30th) 24-14 ct.
Ouchterlonys:—(30th) 2-8-6 ct.; (3rd) 5-6; (5th) 5-6-6 ct.
Peermades:—(2nd) 37-8 ct.; (3rd) 37-12 cd., ct,
Periakaramalais:—(30th) 9 ct.; (3rd) 9-4 ct.; (4th) 9-6 ct,
Parksides:—(4th) 20-6 cd., ct,
Pullangodes:—(30th) 4-14 ct,; (2nd) 5 ct.; (4th) 5-1-6 ct,
Puthuthottams:—(2nd) 4-11 ct,; (3rd) 4-11 ct,
Sheveroys:—(30th) 2-8-6 ct.
Thirumpadis:—(30th) 2-3-6 ct.; (2nd) 2-3-6; (3rd) 2-4-6,
Thirumpadi Stock:—(2nd) 2-4.
Twyfords:—(4th) 25-10 ct,
Travancore Rubbers:—(30th) 28 cd., ct,
T, R, & T.:—(30th) 13-11 ct,; (2nd)13-9 ct.; (4th) 13-8,
Talayar:—(3rd) 15 ct.; (4th) 14 ct.
Velimalais:—(30th) 7-7 ct.; (4th) 7-9,
Valkundams:—(30th) 26-8 ct.; (4th) 28 ct,
Waterfalls: (30th) 6-6 ct.; (2nd) 6-6; (3rd) 6-7-6 ct,; (4th) 6-7 ct.
Woodlands:—(4th) 12-10 ct,

TEXTILES:

Bangalore Woollens:—(30th) 569-4 ct,; (2nd) 560; (3rd) 562-8 ct.
Buckinghams:—(30th) 187-8 ct.
Balasubramanias (40):—(4th) 81 ct.
Cambodias:—(30th) 13-8; (2nd) 13-4 ct.; (3rd) 13-4 xd.; (4th) 13-8 xd.
Cannanore Spg.:—(4th) 165 ct.
Coimbatore Pioneer:—(4th) 280 cd,
Coimbatore Spg,:—(5th) 94,
Jawahar;—(4th) 10-10 ct.
Kothari Tex.:—(30th) 22-4 cr., ct.
Loyal (Ordy,):—(30th) 47-14; (2nd) 48; (3rd) 48-8 ct.; (4th) 48-8 ct.
Lakshmi Mills:—(30th) 193 ct.
Mettur Indus.:—(3rd) 429.
Mysore Spuns:—(30th) 7-15 ct.
Madura Mills:—(2nd) 50-8; (4th) 50-10 ct.
Rajalakshmis:—(30th) 174 cd., ct.; (2nd) 167 xd., ct.; (3rd) 166-8 ct.
Sri Ranga Vilas:—(2nd) 03-8 ct.; (3rd) 94 ct.; (5th) 96.
Sassoon Silk Mills:—(30th) 14 ct., sl,
Sri Venkateswara:—(4th) 176 cd.
Trav. Rayons:—(30th) 15-11 ct.; (2nd) 15-11 ct.; (4th) 15-14 ct.
Trichy Mills:—(30th) 12-12 ct.; (2nd) 13 ct.

ELECTRICS:

Nagapatam:—(2nd) 11-8 ct., sl.
South Madras:—(30th) 12 ct.; (3rd) 12; (4th) 12-2 ct.
West Coast:—(4th) 13-8.

SUGAR AND BREWERIES:

Deccan:—(30th) 9-10 ct.; (2nd) 9-14 ct.; (4th) 9-15 ct.
E. I. D. (B):—(30th) 34-12 cr., ct.; (4th) 28-6 ct.
Mysore:—(4th) 46 sl., ct,
Trav. Sugars:—(30th) 13-6 ct.; (2nd) 13-7 ct.; (4th) 13-8 ct.
United Breweries:—(2nd) 181-8 ct.

MISCELLANEOUS:

Alum. Indus.:—(30th) 19-13 ct.; (3rd) 19-14 ct.
Andhra Cement (B):—(3rd) 16-6 ct.; (4th) 16-8 ct.
Andhra Cement (A):—(3rd) 165 ct.
Asokh Leyland:—(30th) 5-10 ct.; (2nd) 5-11 ct.; (4th) 5-10 ct.
Champion Reef:—(30th) 4-7; (2nd) 4-8 ct.
Clive Row Investment:—(4th) 11-4 ct.
FACTS:—(30th) 7-1 ct.; (3rd) 7-1 ct.; (4th) 7-0-6.
Binny (Ordy.):—(2nd) 172 ct.
Brunton:—(4th) 7-8 ct.
Jardine Henderson:—(30th) 98 ct., ol.
Hindusthan Motors:—(2nd) 9-12-6.
India Cement (25):—(3rd) 35-12; (4th) 35-12.
Imp. Tobacco:—(3rd) 14-10 ct.
Mettur Chemicals:—(4th) 9-9 ct.
Mysore Paper:—(30th) 17-12 ct., sl.; (3rd) 18-3 ct.; (4th) 18 sl., ct.
Mysore Tobacco:—(30th) 13-2; (4th) 13-1.
Mahindra & Mahindra:—(30th) 14-4 ct. ol.
Mysore Gold:—(30th) 2-4 ct.; (4th) 2-4 ct.
National Carbon:—(30th) 26-6 ct., sl.
New Victoria (Ordy.):—(2nd) 2-4 ct.
Nundydroogs:—(30th) 6-6 ct.
Orissa Cement:—(4th) 12-14 ct.
Parrys Confectionery:—(2nd) 3 ct.
Radio & Elec.:—(4th) 6-5 cd., ct.
Singerenis:—(4th) 10-4 ct.
Spencer (Ordy.):—(30th) 17-2 ct.; (2nd) 17 ct.; (3rd) 17 ct.; (4th) 17 ct.
Tex. Machinery (New):—(3rd) 23 ct.
Trav. Cements:—(3rd) 11-14; (4th) 11-1!.

★

THE PENINSULA

(Continued from page 877)

ployees in the public sector has become real.

The Prime Minister has indicated his faith in democratic methods and work on the lines of truth and non-violence and he wants working class unity to be built on these principles. How the future will shape will depend on the sincerity and strength with which the INTUC applies itself to the task of extending its field and the measure of co-operation it receives from the managements in the private sector and the Government. Moderation and restraint on both sides will be of vital importance. not only for the smooth functioning of the industries in both the sectors, but for the political future of the country as well.

NORTH INDIAN NOTES

(Continued from page 876)

to the debate. His contention was that while the Government were trying to distribute more and more business to the Indian concerns, they had to take note of differences in standards of efficiency. Everything Swadeshi used to be associated with this handicap.

In fairness to the foreign agencies, their superior standards must be acknowledged; but the fact that they are branches of powerful worldwide organisations, could not be overlooked. The scales are loaded against the Indian concerns. There is another side to the picture. Advertising, being a business calling for little investment, tends to attract all and sundry. Overcrowding inevitably impairs standards. The Indian advertising firms have thus an inescapable domestic problem. The relation between increased business and improvement in efficiency is reciprocal.

For the Government, there is also the technical handicap of their being not able to poke into the affairs of autonomous corporations and the railways, who, incidentally, command substantial volume of business in the public sector. That the Government are in sympathy with the spirit of the Resolution is shown by the fact of its acceptance by the Rajya Sabha in a slightly amended form.

★

FOR THE INVESTOR

Continued from page 863)

to end the present satta system which confers unmerited benefits on the bears.

Indian Irons provide for the Custodian an expansive open market field, and, if the same skill and aplomb in purchases is displayed as in the case of the purchases of Tata Ordinaries and Associated Cements for the nationalised life funds, this portfolio, too, in a few months' time, make excellent showing.

The Bona fide investor is, thus, presented with a safe criterion. What shares are engaging the interest of the Custodian? Those shares are worth his attention, too. For, between Mr Vaidyanathan and Sir D. N. Mitra, we have two officials whose acknowledged expertness and integrity are a guarantee that whatever they decide to buy is worth buying.

★

(Continued from page 880)

(South India)

1. Travancore Ogale Glass .. 31-12-55

COTTON

(Western and Central India)

1. Bombay Dyeing and Manfg. 31-12-55
2 Indore Malwa United .. 31-12-55
3 Lakshmi Cotton Manfg. .. 31-12-55
4. Modern Mills .. 31-10-55
5. Vishnu Mills .. 31-12-55

(Northern India)

1. Bowreah Cotton .. 31-12-55
2. Dunbar Mills . 31-12-55

(South India)

1. Cambodia Mills .. 31-12-55

SOUTH INDIAN PLANTINGS

1. Kil Kotagiri Tea .. 31-10-55
2. Savamalai Estates .. 30-11-55

ENGINEERING

1. Braithwaite & Co. .. 31-12-55

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	4-5-56	27-4-56	6-5-55
LIABILITIES:			
Notes in Banking Dept	7,17,57	22,34,90	10,53,87
Notes in Circulation ...	1518,51,21	1505,00,99	1329,26,10
	1525,68,78	1527,35,89	1339,79,97
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	40,01,71	40,01,71	40,01,71
(b) Outside India ...	..	..	...
Sterling Securities ...	681,43,72	681,44,72	661,97,61
Total of A ...	721,45,43	721,46,43	701,99,32
(B). Rupee Coin. ...	105,53,18	107,20,29	104,09,22
Rupee Securities ...	698,69,17	698,69,17	533,71,43
	1525,68,78	1527,35,89	1339,79,97

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	10,00,00	10,00,00	...
National Agricultural Credit (Stabilisation) Fund	...	...	...
Deposits—			
(a) Central Govt. ...	55,84,66	58,59,65	30,08,76
(b) Other Govt's	18,11,78	27,09,91	23,21,39
(c) Banks ...	49,40,32	50,84,20	47,24,33
(d) Others ...	14,10,23	17,17,55	22,08,38
Bills Payable ...	5,39,12	6,22,21	2,85,90
Other Liabilities ...	35,71,27	34,31,02	31,15,30
	198,57,41	213,15,44	186,64,06
ASSETS:			
Notes ...	7,17,57	22,34,90	10,53,87
Rupee Coin ...	3,77	8,94	3,93
Subsidiary Coin ...	4,36	9,03	6,25
BILLS DISCOUNTED:			
Internal ...	36,50	36,50	52,70
External ...	..	...	...
Gvt. of India Treasury Bills ...	9,85,42	12,06,50	11,49,78
Balances held abroad ...	40,05,31	44,20,32	53,75,95
Loans & adv. to Govt.	1,83,00	1,79,00	80,00
Other Loans & Adv. ...	76,88,81	69,71,24	40,49,32
Investments ...	43,86,96	44,18,54	41,48,38
Other Assets ...	18,45,71	18,30,47	27,43,88
	198,57,41	213,15,44	186,64,06

(1) The item 'Other Loans and Advances' includes Rs. 42,64,79,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances available by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1956 is Rs. 89,97,12,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	27-4-56	20-4-56	29-4-55
Demand Liabilities in India	6,45,72	6,48,31	5,90,39
Time Liabilities in India ...	4,27,29	4,27,77	3,83,70
Borrowings from Reserve Bank ...	55,90	50,80	26,92
Borrowings from State Bank ...	9,19	8,81	4,97
Cash in India ...	37,56	37,89	34,13
Balance with the Reserve Bank ...	48,80	50,87	46,61
Balance with other Banks in Current Account in India ...	10,90	10,42	10,16
Money at Call and short notice in India ...	9,15	8,21	17,11
Investments at (book value) in India in Central and State Government Securities	3,55,09	3,55,58	3,44,40
Advances including Inland Bills and Foreign Bills Purchased and discounted In India	7,57,76	7,52,65	6,23,90
OF WHICH—			
Inland Bills Purchased and Discounted in India ...	105,60	103,76	...
Foreign Bills Purchased and Discounted in India ...	47 14	47,64	...

*Figures are provisional since complete returns have not been received Banks.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	4-5-56	27-4-56	6-5-55
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,35,00	6,35,00	6,35,00
Deposits, and other Accounts ...	226,07,77	229,52,85	215,17,56
Borrowings from other Banks, Agents, etc....	10,56,00	7,06,00	13,00,00
Bills Payable ...	6,55,21	7,94,83	5,15,77
Bills for Collection as per contra ...	62,50	57,22	40,26
Acceptances etc. for constituents as per contra ...	22,39	22,38	81
Other Liabilities Including Inter-office Adjustments. ...	8,04,08	4,76,86	7,60,49
Total ...	264,05,45	262,07,64	253,32,39
ASSETS:			
Cash in hand and with Re. Bank of India	11,64,65	13,34,34	13,44,49
Balance with other Banks ...	2,67,80	2,82,54	3,64,71
Money at call and short Notice ...	33,33	40,00	1,00,00
Government and other Trustee Securities ...	94,06,23	94,81,67	91,61,14
Other Authorised Investments ...	10,45,21	10,44,86	11,19,79
Loans Advances cash credits & Over Drafts	105,25,95	101,76,11	94,93,62
Bills Discounted and Purchased ...	34,08,13	33,32,20	32,39,99
Bills for collections as per contra ...	62,50	57,22	40,26
Constituents' Liabilities, etc., as per contra ...	22,39	22,38	81
Head Stock ...	1,65,66	1,65,64	1,77,27
Other Assets ..	3,03,60	2,70,68	2,90,31
Total ...	264,05,45	262,07,64	253,32,39

CLEARING HOUSE RETURNS

Week ended 4th May, 1956

Clearing House	No.	Amount	
		Rs.	As. P.
Madras	85160	10,35,28,640	0 0
Delhi	18879	5,14,40,114	9 6
Kanpur	19119	4,04,63,422	0 0
Bombay	326082	66,25,44,000	0 0

BANK OF ENGLAND

(In Million £)

Week ended.

	7-3-56	29- -56	9-3-55
Notes in Circulation ...	1,801·16	1,787·9	1,678 04
Notes in Banking Department	24·20	37·5	47·3
Govt. debt and securities* ...	1,820·24	1,821·3	1,721·2
Other securities ...	0·7	0·7	0·8
Gold Coin and Bullion ...	0·4	0·3	0·3

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts	11·3	10·6	15·5
Treasury Special Account ...	3·1	3·1	6·5
Bankers	226·7	258·1	276·9
Other	69·5	70·9	63·5
Total	310·4	342·7	362·4
SECURITIES:—			
Government	256·4	283 8	288·9
Discount and Advances	28·8	20·6	26 9
Other	17·2	17·0	15·5
Total	302·4	321·4	331·3
Banking Department reserves ...	26·5	39·8	49·7
"Proportion" % ...	8⅝%	11⅛%	13⅛%

Government debt is £11,015,100, capital £14,553,000 Fiduciary issue reduced to £1,800 million from £1,825 million on September 7, 1955

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees).

	Week Ended		
	27-4-56	20-4-56	29-4-55
LIABILITIES:			
Notes in Bkg. Dept. ...	12,57,01	10,07,40	11,07,25
Notes in circulation ...	288 17,95	290,56,09	242,57,69
	300 74,96	300,59,39	253,64,94
ASSETS:			
(A) Gold Coin and Bullion ...	11,19,58	11,19 58	7,91,42
Sterling Securities ...	86,98,38	86,98,38	40,13,01
Govt. of India Securities ..	26,53,83	26,53,83	21,41,41
India Notes receivable from Reserve Bank ...	43,05,23	43,05,23	29,97,64
(B) Rupee coin ...	6,62,88	6,51,41	4,49 34
Govt of Pakistan Securities...	120,45,00	120,45,00	145,47,37
Held with Reserve Bank of India pending transfer Gold coin and Bullion ..	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	3,06,12
Govt. of India Securities ...	1,00,90	1,00,96	70,10
Rupee coin .	29,51	29,51	29,51
Total	300 74,96	300,63,49	253,64,94

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ..	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00 00	3,00,00	3,00,00
DEPOSITS—			
(a) Central Govt. ...	10 87,73	12,07,18	21,61,16
(b) Provincial Govts. ...	7,46,99	7 04,96	91,10
(c) Banks ...	17,77,94	16,67,53	13,29,97
(d) Others ...	21,39,43	20 28,66	4,25,73
Bills payable ...	8,62	7,88	10,22
Other Liabilities ...	5,96 58	6,26,46	4,07 88
	69,57,29	68,42,67	50,46,06
ASSETS:			
Notes	12,57,01	10,07,40	11 07,25
Rupee Coin— ...	8	8	6
Subsidiary Coin ...	18	17	19
Bills Purchased & Discounted			
(a Internal ...	..	..	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills ...	2,26	1,21	11,35
Loans and Adv. to Govts ...	...	...	3,33,00
Provincial Governments' Debtor Balances ...	...	...	3,07,50
Other Loans and Advances ...	5,20,40	5,71,55	7,95,95
Investments ...	39,18,46	39,30,56	15,81,96
Other Assets	12,58,90	13,31,73	9,08,80
Total ...	69,57,29	63,42,67	50,46,06

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 57·65 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	13-4-56	29-3 56	15-4 55*
DEMAND LIABILITIES			
(a) General ...	141,85,60	137,11,85	125 8,98
(b) (i) Deposits from Banks	7,51,41	5,81,37	7,14,11
(ii) Borrowings from Banks ...	7,55,58	7,60.02	1,71.93
TIME LIABILITIES:			
(a) General ...	53,72,61	53,44,04	49,02,49
(b) (i) Deposits from Banks	3,65,59	3,64,53	2,75,88
(ii) Borrowings from Banks	10,00,00	1,00,00	1,14,00
Borrowings from the state bank	7,04,69	12,91,92	1,67.45
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	4,43,50	4,30,51	3,93,83
(b) Pakistan Rupee Coins ..	18,45	18,28	13,69
(c) Pak. Subsidiary Coins...	2,75	2.71	2,58
BALANCE WITH THE STATE BANK:			
(a) Principal Office ...	9,74,28	8,99,38	7,13,72
(b) Other Offices and Branches ...	4,81,78	4,49,80	5,80,47
Balances with other banks in Current Account in Pakstn.	4,28.57	5,77 83	4,42.18
Money at call & short notice in Pakistan ...	12,15,00	10 57,50	6,60,50
INVESTMENTS (AT BOOK VALUE):			
(a) In Centeral Govt. Securities including Treasury Bills ...	66,18,59	65,96,75	60,05,17
(b) In Provincial Govt. Securities including Treasury Bills ...	11,04,19	11,04,19	9,30,52
(c) In Others ...	2,03,03	2,03·03	2 04,00
ADVANCES IN PAKISTAN ...	93,93,27	97,04.27	83,42,13
BILLS DISCOUNTED IN PAK.	15,98,63	17,72,06	41,35,20

GOVERNMENT OF INDIA TREASURY BILLS

During the week ended the 4th May, 1956 Government of India Treasury Bills for Rs. 41,98,50,000/- were sold in favour of the Reserve Bank of India.

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)

Week ending		Tendered	Sales	Sales in favour of the Issue Department	Average rate of discount per cent per annum.	
					Rs.	A. P
1955						
June ..	4	2,29	1,00	10.18	2	9 0
	11	2,73	1,00	8,39	2	8 8
	18	2,49	1,00	57.27	2	8 5
	25	2,77	1,00	10.58	2	8 2
July ...	2	1,13	1,00	31.63	2	8 0
	9	2,04	1,00	19,72	2	8 1
	16	1,11	1,00	22,78	2	8 5
	23	1'92	1'00	15,67	2	8 0
	30	1,92	1,00	19,14	2	7 10
Augt ..	6	2,17	1,00	7,09	2	7 9
	13	1,40	1,00	8,26	2	8 1
	20	1,08	1,00	11,57	2	8 0
	27	1,31	1,00	10,60	2	8 5
Sept,...	3	1,66	1,00	2,50	2	8 6
	10	1,36	1,00	37.41	2	8 3
	17	1.43	1,00	21,58	2	8 5
	24	1,26	1.00	8,70	2	8 6
Oct. ...	1	1,82	1,00	1,05	2	8 2
	8	3,20	1,50	37,28	2	7 11
	15	4,23	2,00	34,18	2	7 8
	22	4,67	2,50	22,62	2	7 7
	29	...	...	...	...	
Nov. ...	5	3,17	2'00	21,83	2	7 6
	12	3,12	2,00	8,30	2	7 7
	19	2,66	2 00	6,57	2	7 10
	26	2,00	1,50	35,9	2	8 0
Dec....	3	1,64	1,00	6,02	2	8 0
	10	1,15	1,00	41,29	2	8 0
	17	1,23	1,00	18.42	2	8 0
1956						
Jan. ...	7	1,40	1 00	45,23	2	8 2
	14	1.47	1,00	39.18	2	8 1
	21	1,43	1,00	37,84	2	8 3
	28	1,22	1,00	19,37	2	8 5
Feb ...	4	1,72	1.00	33,15	2	8 3
	11	1,68	1,00	3,80	2	8 3
	18	1 53	1,00	4,07	2	8 3
	25	1,01	1,00	2,59	2	8 6
March	3	1,03	1,00	5,76	2	8 6
	10	1,36	1,00	44,17	2	8 5
	17	1,06	1,00	38,42	2	8 6
	24	1,02	1,00	45,24	2	8 6
	31	1,00	1,00	...	2	8 6

TREASURY BILLS MATURITIES

1956		Rs.
May	12	1,00,00,000
"	19	1,00,00,000
"	26	1,00,00,000
June	4	1,00,00,000
"	11	1,00,00,000
"	18	1,00,00,000
"	25	1,00,00,000
July	2	1,00,00,000
	Total ...	8,00,00,000

This Weekly is Printed
BY
DORCHESTER PRINTING WORKS
116, LOWER CIRCULAR ROAD
CALCUTTA

SHORT-TERM MONEY RATES

Per cent per annum

	6-5 55	27-4-56	4 5-56
Call Money Rates—			
Bombay	2½	3½	3½
Calcutta	3	3½	3½
Madras	2½	3½	3½
Deposits Rates—			
3 Months—			
Bombay	3	3½	3⅓
Calcutta	2	2½	2½
Madras	2½	2½	2½
6 Months—			
Bombay	3	3½	3½
Calcutta	2	2½	2½
Madras	2½	2½	2½

INDEX NUMBERS OF SECURITY PRICES

(1949-50 = 100).

Week ended	30-4-55	21-4-56	28-4-56
Government and Semi-Government Securities—All India			
TOTAL - - -	90·6	90·9	91·0
Government of India - -	90·4	90·7	90·8
Indian States - -	96·1	96·7	96·7
Municipal, Port Trust, etc. -	89·3	89·4	89·4
Debentures of Industrial Concerns—All India			
TOTAL - - -	100·6	100·9	100·9
Electricity - - -	102·0	102·2	102·2
Jute - - -	98·8	97·6	97·6
Plantations - - -	99·6	99·2	99·2
Sugar - - -	99·0	98·5	98·5
Coal - - -	90·6	90·6	90·6
General Engineering - -	100·2	100·9	100·9
Shipping - - -	100·2	102·3	102·3
Others - - -	100·8	101·1	101·1
Preference Shares—All India			
TOTAL - - -	87·8	85·4	85·4
Electricity - - -	97 9	93·8	93·6
Cotton - - -	78·5	81·6	81·7
Jute - - -	86·5	83·3	83·5
Coal - - -	92·0	89·9	89·9
Iron & Steel - -	90·6	87 7	87 7
Sugar - - -	83·3	84·5	84 5
Paper - - -	88·8	82·1	82·1
Plantations - - -	97·9	101·5	101·6
Miscellaneous - -	86·1	88·8	80·8
Variable Dividend Industrial Securities—All India			
TOTAL - - -	114·7	122 8	122·2
Financial : Total - -	88·2	87·9	87·8
Banks - - -	84·8	88·1	88 0
Insurance - - -	108·7	84·7	84·7
Investment Trust - -	93·0	93·5	92 1
Public Utilities : Total -	114·2	112 9	112·2
Electricity - - -	123·6	116 1	115·5
Shipping & other Transport -	99 0	111·9	111·4
Railways - - -	89·7	88·6	88·2
Manufacturing Industries: Total -	118·0	131·3	130·3
Cotton, Woollen & Silk -	103·6	130 7	130 1
Jute - - -	98·4	75·6	75·0
Iron & Steel - -	143·2	149·0	147·3
Paper - - -	148·7	174·9	173·5
Cement - - -	168·5	194·0	191·5
General Engineering - -	97·5	104 7	103·4
Sugar & Breweries - -	130·4	144·0	143·3
Chemicals - - -			
Non-Manufacturing Industries: Total - -	158·3	168·5	168·9
Coal - - -	76·6	81·5	81 4
Mining & Oil - -	183·2	258·9	262·0
Plantations - -	196·4	183·5	182·9
Miscellaneous - -	96·5	101·0	101·8
Government and Semi-Government Securities—Regional			
Bombay - - -	90·1	90·4	90·4
Calcutta - - -	90·5	90·9	90·9
Madras - - -	90·9	91·2	91·2
Debentures of Industrial Concerns—Regional			
Bombay - - -	99·2	100 0	100·0
Calcutta - - -	101·3	101·6	101·6
Madras - - -	100·5	100 2	100·2
Preference Shares—Regional			
Bombay - - -	92·2	89·3	89 3
Calcutta - - -	83·5	80·3	80·2
Madras - - -	95·4	97·4	97·7
Variable Dividend Industrial Securities—Regional			
Bombay - - -	116·4	128·5	127 2
Calcutta - - -	109·3	111·4	111·1
Madras - - -	109 9	126·7	127·8
Delhi - - -	116·0	131 0	130·4

WORKING CLASS COST OF LIVING INDICES

Year 1949=100

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49 ...	100	102	99	97	104	101
1952-53 ...	104	112	100	103	93	107
1953-54 ...	106	118	99	109	94	107
1954—						
January ...	104	122	93	109	92	105
February ..	102	113	91	109	90	105
March ...	101	114	92	107	87	105
April ...	102	116	93	106	89	107
May ...	102	116	97	106	87	108
June ...	101	120	95	106	83	102
July ...	101	119	95	105	84	102
August ...	101	118	95	104	85	102
September ...	100	119	95	104	85	104
October ...	101	118	97	105	85	107
November ...	98	118	93	104	81	105
December ...	97	117	97	104	77	102
1955—						
January ...	97	115	93	103	78	100
February ..	95	112	89	101	80	97
March ...	94	111	89	99	79	96
April ...	93*	111	89	97	74	95
May ...	92*	109	91	95	76	92
June ...	94*	108	91	96	73	93
July ...	96*	111	93	98	78	99
Aug ...	97*	111	95	98	78	101

*Provisional

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

(Base: Year Ended August, 1939=100).

Group and Sub-Group	WEEK ENDED			
	14-4-56	7-4-56	17 3-56	16 4-55
Food Articles - -	360·9	364·9†	354·9	282·4
Cereals - - -	459	457†	444	325
Pulses - - -	341	347*	384	216
Others - - -	236*	240*	232	235
Industrial Raw Materials -	471·0	472·9	474 6†	396·3
Fibres - - -	459	460	470†	436
Oilseeds - - -	524	524	509†	317
Minerals - - -	444	451	453	421
Others - - -	395*	402*	465*	467
Semi Manufactures - -	376·0	373 8	369·5	327 7
Leather - - -	410	410	408	393
Mineral Oils - -	208	208	208	221
Vegetable Oils - -	510	510	485	326
Cotton Yarn - -	455	452	451	433
Metals - - -	282	282	282	245
Oil cakes - -	418	411	391	282
Others - - -	362	363	364	328
Manufactures - - -	375·9	375·8	375 2†	377 0
Textiles - - -	409	409	408	420
Jute - - -	397	396	412	450
Cotton - - -	408*	408*	403*	411*
Rayon & Silk - -	502*	502*	502*	484*
Woollen - - -	274	274	274	310
Metal Products - -	371	371	371	340
Others - - -	286	286	285†	287
Miscellaneous - - -	496 0	495 5	512·9	539·8
All Commodities - -	390·6	392·0†	388·3†	344 5

*Estimated. †Revised.

GOVERNMENT OF INDIA SECURITY PRICES

Week-ENDED

	6-5-55		27-4-56		4-5-56	
	Price Rs. A.	Yield %	Price Rs. A.	Yield %	Price Rs. A	Yield %
3% 1957	99-6	3·28	99-12	3·19	99-14	3·09
3% 1959-61	97-8	3·64	98-1	3·63	98-2	3·60
3% 1963-65	93-12	3·91	94-14	3·83	95-0	3·81
3% 1966-68	90-9	4·04	92-13	3·84	92-14	3·84
3%Dev. 1970-75	86-15	4·15	89-11	3·94	89-14	3·92
3% (Con.) 1986 or later*	80-13	3·71	76-15	3·90	77-2	3·89

*Running yield.

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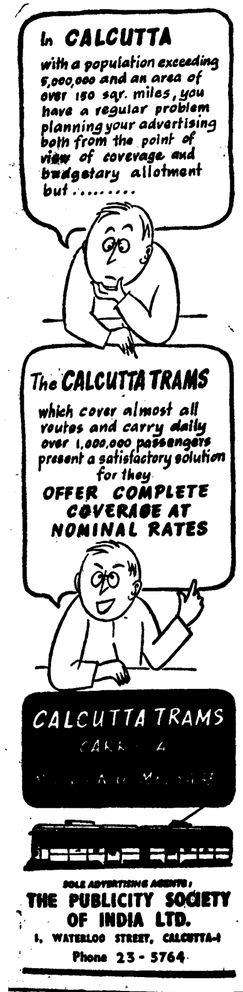
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General Manager.

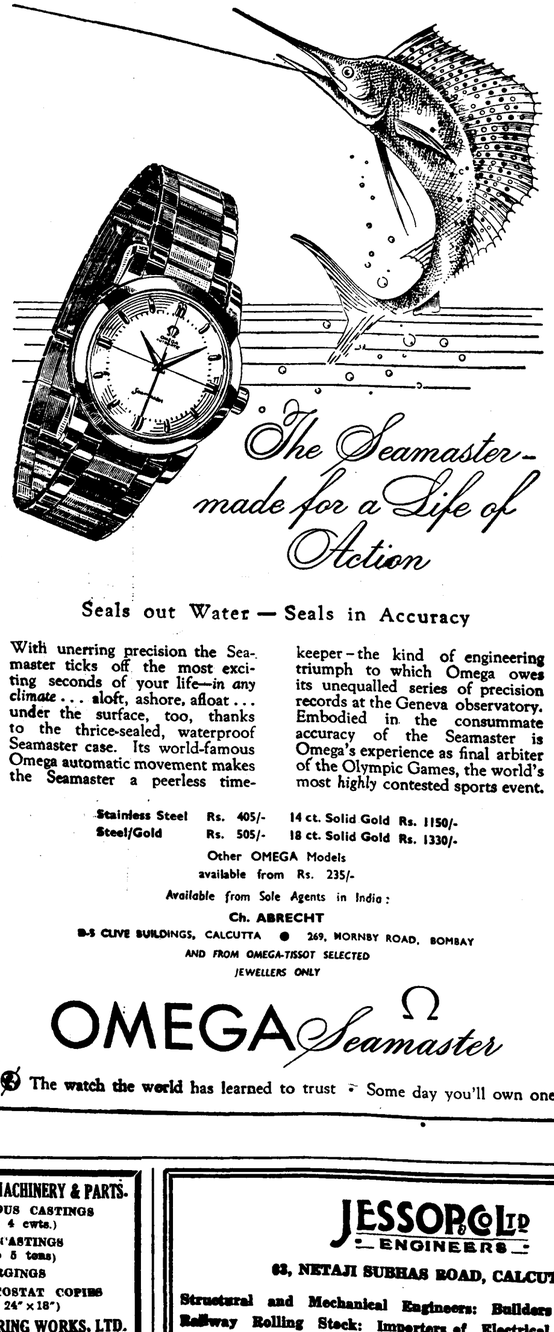


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Printed at the Dorchester Printing Works, 116, Lower Circular Road and published for Indian Financial Journals Private Ltd. and Edited by C. Swaminatha Rangaswami Jr., 116, Lower Circular Road, Calcutta. Bombay Publisher: P. B. Venkatesan, Navsari Chambers, Outram Road, Fort, Bombay.

REGD. No. C1646

Indian Finance

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Vol. LVII. No. 20 **Saturday, MAY 19, 1956** **Rs. 1-8**

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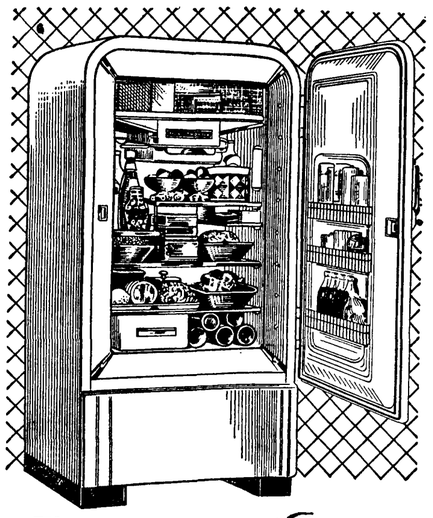
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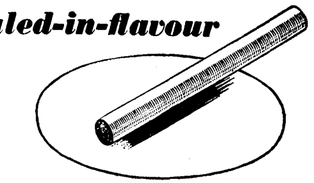
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For the Investor

Reform Satta System

Investment Gossip :

IT is now admitted, on all hands, that something must be done to reform the satta system prevalent in the Calcutta Stock Exchange with regard to shares in the clearing. The system, as it now functions, presents the bears with an unearned profit on a silver plate.

The iniquity of a bye-law which helps blank sales has remained unredressed, though I drew attention to this evil many months ago. Reason? Vested interests wield enormous power and exercise strategic influence.

But something must be done. And done quickly.

I would suggest that two new scrips be placed on the forward list; and that these two scrips be governed by a bye-law which takes care to avoid the present practice.

The two new scrips may well be Rohtas Industries and Jessops. This may be considered as a kind of experiment..

If the new bye-law works smoothly and successfully in the case of these two scrips, it will be then for the Stock Exchange Committee to replace the existing bye-law by the new one.

The Calcutta Stock Exchange Committee must bestir themselves and do something.

£ R$

Investment Notes :

Indian Coppers have firmed up to Rs 7-1 from Rs 6-9 quoted a week ago. News has come to the effect that the Corporation has won the litigation between it and the Bihar Government over the keyanite mining leases in Kharsawan.

Orient Papers have warmed up to Rs 36-12 from Rs 35-12. It is understood that this company has taken over the management of the Air Condtioning Corporation Private Limited from Messrs Gillanders Arbuthnot and Company.

The Bird group of Coal companies has announced that, in conformity with the provisions of the Companies Act 1956, there will henceforward be no half-yearly audited accounts. The final annual closing will, therefore, be for the year ended 31.12.1956.

An extraordinary general meeting of the shareholders of the Hooghly Mills Company—a jute concern—has been convened for May 18. A group of shareholders seeks to change the control and management of the company, the present managing agents being Messrs Gillanders Arbuthnot and Company. This group, it is believed, is jointly holding somewhat less than the total shares, while the managing agents hold 27 per cent. Gillanders are prepared to sell their holdings and quit their managing agency, provided the above group offers the remaining shareholders the same price for their stock as it pays to Gillanders. The outcome of the meeting is keenly awaited.

Shipping shares have been meeting with good enquiry during the past few days, India Steamship in Calcutta being quoted at Rs 8-10 and Scindias in Bombay at Rs 18-4. The present levels of prices seem to be an attractive proposition following the Centre's decision to permit a further rise of 5 per cent in coastal freight rates. This rise in rates is expected to help shipping companies to meet the increasing operational costs to some extent at least. There are also rumours that the Custodians of nationalised life insurance companies have been authorised to go in for shipping shares.

Digvijay Cements are presently quoted around Rs 194 with only a few sellers in evidence. The company has proposed, subject to the Government sanction, to offer at par, to the existing shareholders, 45,000 new Ordinary shares of Rs 100 each in the ratio of one share for every two shares held and 40,000 new Cumulative Preference shares of Rs 100 each in the ratio of one for one.

According to Mr Somani, the Chairman of the company, the erection of the new cement mill is almost complete and production is expected to be started by the end of June. The work of the third kiln is also well under hand. With the completion of the second extension project, the factory will

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GLEANINGS

If we were asked what it is that highlights the weekly issues of Indian Finance, the answer would be: Constructive suggestions.

The average of suggestions (which usually get acted upon some time later) is two per week.

In the current issue, constructive thinking has produced three suggestions which, all of them, are eminently practicable, on the one hand, and are of considerable value, on the other.

Take, for example, Investment Gossip. Many is the investor who has suffered because of speculative antics: and speculative decisions, on the Calcutta Stock Exchange, are influenced by the premium present of satta to the bear: this satta assumes such proportions as to insure the bear against loss even in the event of a rise in the market, over the year, of something like Rs 3 in Indian Irons.

Watch-dogs' suggestion is that forward trading in two scrips should be tried with the proviso that these would not attract the buy-law which insists on satta. As the headline has it, the idea mooted is that there must be reform of the satta system.

Or take the Leading Article. We all admit that India's Five-Year Plans are People's Plans. Why not really make them so? And, in the bargain, secure much needed revenues with which to finance our development projects?

The Leading Article emphasises that we should have new attitudes to new taxes: which would be Development Duties and Levies directly to be borne by the people and directly to be applied to financing the Plan.

Another important suggestion is contained in World of Finance. There has been an inclination to make much ado about the deposit war that banks are in midst of. The over-simplified solution that was suggested in certain quarters was that Government (that is, the Reserve Bank) should set a ceiling on deposit rates,

But a structure with merely a ceiling, and no floor, can by no means be sound. If we were to do more than fix maxima for deposit rates, we should next have (in all probability) an advances war. Consequently, our suggestion is that we should have both a ceiling and a floor—the one on deposit rates, the other for the minimum chargeable on advances.

Indian Finance

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Editorial and Advertising Offices
116, Lower Circular Road, Calcutta
Telephones: 24-4732 & 24-4643
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JAMSHED S. VATCHA, Esq.
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have an installed capacity of over 4 lakh tons.

Two Ahmedabad textile mills have announced bonus share issues, subject to the consent of the Controller of Capital Issues. The two mills concerned are Nutan and Saraspur, the former having decided to distribute one Ordinary share as bonus for every two shares held and the latter two shares for every three shares. The shares are presently quoted around Rs 675 and Rs 830 respectively.

Guntur Power and Light Limited has been taken over by the Andhra Government as and from 1.5.1956. Transfer of shares will go on as usual; but no dividend, current or arrears, will be paid by the company.

£R$

Dividend Raised by IBP

Balance-Sheet Reviews:

THE Indo-Burma Petroleum Company Limited has produced excellent working results for the year ended 31st December, 1955. During the year under review, the opportunity arose of acquiring a substantial interest in Balmer Lawrie and Company Limited. Negotiations for the acquisition, which were begun during that year, have since been satisfactorily concluded with the purchase of 20,000 equity shares. This may probably be the reason that the shares of the company have been well maintained around Rs 43-0 for some weeks past, presently quoting Rs 40-12 x.d.

Sales for the year have shown a slight decline, proceeds from sale of production and commission earned being shown at Rs 6.62 crores as against Rs 6.64 crores in the previous year. The net profit, before providing for Taxation and Depreciation, however, amounts to as much as Rs 77,66,853 as against only Rs 61,22,374, although the former amount includes Rs 10.00 lakhs transferred from General Reserve and Rs 6.95 lakhs from Taxation Provision Account. In this connection, the directors have stated that the sum of Rs 6.95 lakhs, transferred from Taxation Provision Account, is in excess of anticipated tax liabilities for earlier years in respect of which assessments have not yet been finalised. The transfer of Rs 10.00 lakhs from General Reserve has been made to cover payment of a bonus dividend of Re 1 per share on the Ordinary share capital.

Apart from setting aside a sum of Rs 2.00 lakhs for Investment Depreciation Reserve, the provision for Taxation has been raised from Rs 24,00 lakhs to Rs 28.90 lakhs. The Depreciation amount is slightly lower at Rs 4.82 lakhs against Rs 5.58 lakhs. Pakistan Exchange Loss written off amounts to Rs 6.94 lakhs, while there was no such provision in the previous year.

After paying the usual dividends on the Preference shares, the dividend on the Ordinary shares has been raised from 30 to 40 per cent (including a bonus of 10 per cent).

According to the Directors' report, the company's suit against the Union Government of Burma in respect of claim for war damage has made little progress.

£R$

Bhartia Electric Steel

The working of Bhartia Electric Steel Company, during the year ended 31st December 1955, has resulted in an increase in net profit to Rs 18,67,212 from Rs 15,93,130 in the previous year, while sales are shown at Rs 1.29 crores against Rs 1.10 crores.

With regard to allocations, the Depreciation amount has been raised to Rs 7.00 lakhs from Rs 4.75 lakhs, while Taxation has been allocated Rs 13.00 lakhs. Taxation Reserve has, however, been reduced to Rs 3.50 lakhs from Rs 5.25 lakhs. Thanks to an increase in profits, the dividend on the Ordinary shares has been raised by As 4 to Rs 1-4-0 per share.

The Directors have, in their report, stated that efforts to improve the working of the Steel Foundry division of the Ballygunge Works have met with a certain measure of success; and, since the latter part of the year under review, there has been an improvement in production as well as in the quality of castings pro-

(Continued on page 943)

THE HONGKONG AND SHANGHAI BANKING CORPORATION
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Indian Finance

Established 1928

May 19, 1956

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

New Attitude to New Taxes

THE Second Plan's allocation to the Railways, even at the higher revised level, is considered inadequate to the tasks which will have to be discharged by the transport system in response to increased raw material demand for expanding industrial production, increased industrial and agricultural output, and increased consumer demand. Controversy has reached a high pitch; and, while the agitational impulse is in full fury, the constructive side of the problem is in eclipse.

If, at all, any move has been taken in a positive direction, it is to dissuade travel by rail. All propaganda hitherto was designed to promote travel; hereafter, people are to be expected to use trains only when absolutely necessary. How far appeals to this end will have any tangible results, is doubtful.

Meantime, it is certainly worth considering whether the hiking of fares will serve the purpose. In this connection, it needs to be remembered that fares in India have risen moderately while other costs have risen sharply.

Such an increase in fares will no doubt start an uproar. It will be urged that the poor man will be most hit. This kind of outcry is bound to greet any rise in taxes or fares.

In relation to the series of Plans that are in prospect, a new attitude on the part of the public is essential. The Plans are, it is claimed, People's Plans. It is obvious that the people at large should not only share in the profits, but also shoulder responsibilities and burdens.

Taxes should be so devised as to enable the general population to make a significant contribution. On the one hand, they should be taxes of universal applicability; on the other, they should be taxes 'without tears.'

The increase we propose on Railway fares should be described as Development surcharge on fares. This description should help create the wide-spread feeling that everyone is putting his shoulder to the wheel of the Plan. By the same token, there should be a Development surcharge of quarter anna on post-cards.

The old salt duty cannot be revived for sentimental reasons, though, from the practical point of view, the abolition of the duty has made no difference to the price paid for his salt by the consumer. The State has lost the revenue: the population has gained nothing. We suggest that a Development duty be levied on salt. The proceeds are to be directly used for the Plan.

A Development surcharge on fertilisers is another revenue source which merits closer study from this point of view.

The aim should be to raise Rs 50 crores from the general population by way of development levy; and this will be reminder and reassurance to the public that they, too, are 'doing their bit'.

To revert to the Railways. Apart from discouraging rail travel, Authority must give thought to alternative modes of transport wherever feasible; by way of illustration, we should like to refer to the potentialities of aerial ropeways in relieving congestion in coal transport.

One of the critical bottle-necks is going to be the supply of coal from Raneegunge to Durgapur. The steel works, the power plants, etc, proposed to be set up in Durgapur will need coal of the order of 2 million tons annually. The railway charges for short distance hauls are onerous.

Both from the transport and cost points of view, it is worth making a survey of the Raneegunge-Durgapur region from the standpoint of aerial ropeways.

Our concrete suggestion is that one terminus for the ropeways will be in the heart of the coal-fields (with feeder ropeways to the bigger mines); and the other terminus will be located in Durgapur. The carrying capacity will be 2 million tons a year. The coal will be mobilised at a central station in Raneegunge, and will be conveyed directly to the steel and other factories on the one hand and to the barges on the DVC canal on the other. Mechanical handling will be employed in all operations. The entire project may not cost more than Rs 2 crores.

If a survey of the region be made by experts in aerial ropeways, and if the transport and financial authorities find that the supply of 2 million tons of coal could be smoothly arranged by a capital project costing a moderate Rs 2 crores, the whole scheme could be completed ahead of the proposed steel works at Durgapur.

Above all, we would have furnished a significant solution to the much-vexed problems of transport bottle-neck.

The Dawn of an Epoch

MAY 15, 1956 is a red-letter day in the history of modern India. On this day, the blue-print of an integrated socio-economic national plan was finalised and announced. Posterity will remember this plan as marking an epoch for the Indian Union. When it is conceived as the first phase of a planned development spread over two or three decades, its significance becomes all the greater.

In many vital respects, the Plan marks a turning point not only in the economic development but in the structure and outlook of society. The Second Plan is part and parcel of a non-violent revolution, whose real character is somewhat masked by the methods pursued in achieving it and by the terminology in which is being discussed.

The First Five Year Plan deserves to be called so, only to the extent that to a certain broad framework of aims, priorities and methods were conceived and implemented. This framework was introduced, even as a concept, after many of the major projects falling within its scope were taken on hand. It might be said that the First Plan was mostly a case of assembling and pushing together the schemes which would have gone on independently. The long-term significance of the First Plan lies in the atmosphere it provided for co-ordinated thinking on national aims, exchange of ideas, enlistment of foreign expert views and the evolution of a compact body of aims and principles to be subsequently embodied in the Second Plan.

The targets of production, the figures of expenditure and their allotment, the methods of raising finance and the discussion of problems arising out of these might well create a first impression that the Second Plan is concerned solely with increases in production and raising the standard of living of a low-income population. This unquestionably is a major aim. But the method of achieving it is of equal importance. Most of the controversies surrounding the Plan refer to these methods. In the economic structure, which the Second Plan seeks to create, the freedom of the individual, his relation with the State, his obligations to society and to others who co-operate with him in the processes of production and distribution, will all be transformed possibly beyond recognition. This transformation may not take place completely within the span of the next five years; but there can be no mistake about the new direction to which every policy and principle is made to converge. The destination is somewhat vaguely stated as a socialistic pattern of society.

Glimpses on the character and range of this transformation are afforded by the new features emphasised. While the free industrial sector is to have a fair and wide scope for functioning, it will have to subordinate to social good the profit motive, hitherto the hall-mark as it were of free enterprise. This sector will have to earn a certificate of good conduct from time to time, the penalty for failure being its gradual effacement. The workers are no longer mere wage earners. They can feel the thrills and prestige of partnership in management; and can claim a voice in policy and a share in the profit. The conventional boundaries between the different factors of production will thus wear out, though this is not going to happen all at once.

The State becomes the dominant partner first in industry and then possibly in commerce. In agriculture, State aid and direction will be extended and enlarged. In the background of the changes in personal laws contemplated by measures such as the Hindu Code, the economy takes new clues and new forms of incentives through the relatively intangible impact of State policies.

By far the weightiest contribution to be expected from the Second Plan is the big lead it gives in the direction of economic, particularly, technological freedom. It has been possible for a friendly team of Russian experts to say without meaning or giving offence that the Indian engineers possess more theoretical than practical knowledge. After another ten years it is doubtful if a similar team will pass a similar remark or if it does, it will go unchallenged, Some idea of the effort being undertaken for the expansion of technical education could be had from the fact that as much as Rs 50 crores is allotted for this purpose. The annual rate of out-turn of graduate engineers and diploma holders is expected to grow up from 3600 and 4900 respectively to 4500 and 6500. The Engineering Personnel Committee of the Planning Commission has recommended proposals for 18 additional engineering colleges and 62 engineering schools, along with the maximum expansion of the capacity of the existing institutions. By the end of the Plan period, it can safely be presumed, a very high proportion of the technical jobs for which foreign assistance is now indispensable, will be handled entirely by Indians.

In another, more important way, the country's economic dependence will be lessened. The production of basic industrial material like steel and cement, electricity and chemicals, will leap up. In view of the increase in population and in

the standard of living envisaged, selfsufficiency in these materials may be farther off, but the gap between domestic demand and supply will be considerably narrowed.

One of the special merits of the Plan is that it leaves no aspect of co-ordination untouched. While there is sufficient awareness of what is desirable and what is feasible, the maximum balance is sought between agriculture and industry, between industry in the public sector and in the free sector, between large-scale and small scale industries, between the different sources of revenue, the different major allocations in expenditure, between the different regions and between the consumption requirements of the present and the investment outlay for the future.

Even within the Planning Commission critics are not wanting of some of the major assumptions behind the Plan. There is no attempt to under-rate their criticism. An effective answer lies in the absence of rigidity in the entire Plan or for any part of it. Neither the targets nor the allocations are viewed in the spirit of inviolable commitments. The flexibility which the Prime Minister stresses is not a mere curtesy term. It is an answer both to present criticisms and to the possibility of unforeseen emergencies, as for instance a bad crop or a deterioration in the international situation.

At the same time, there is scarcely any room for the suspicion that the Government may be found wanting, if they are faced with a steep rise in price levels consequent to deficit financing of the order Rs 1200 crores, The Government will not hesitate to resort to any disinflationery technique, physical control not excepted. It is not going to be a wild chase after dreamy objectives. There is the assurance in the Report that, after all the experience gained in the post-war years, the Government are sure of their feet and are well prepared to deal with uncalculated difficulties and unexpected bottlenecks.

The Plan admittedly does not offer a ready answer to all the controversial problems raised. Land ceilings, in spite of the misgivings of several State Governments, are not to be given up. The idea is not new either. It is the legacy from the First Plan. The Report, however, prescribes exemptions designed to obviate any adverse impact of the principle on land already efficiently cultivated and whose break-up would be uneconomical.

There is also a commendable desire to rule out, at least for the present, ideas which wear a forbidding look. Frankly, a ceiling on income does not enjoy wide acceptance. The Report concedes ceiling on income as an 'end product rather than the beginning of a whole process'. Discarding the approach through legislation, it is hoped to attain this end with the help of various measures and policies such as 'progressive adaptation of the tax system and through institutional changes which place an increasing proportion of the community's surplus directly in the hands of public authorities, promotion of co-operative forms of production, elimination of functionless rent-receivers, substitution of private usurious credit by institutional credit, control of private monopoly and enlargement of the public sector in strategic lines of production and trade.' It is a circuitous method but none the less sure for it.

That in its final form, the Second Plan is content with a single major change on the Draft through the upward revision of the total outlay by Rs 100 crores is a compliment to the perspective and judgment of the framers of the Draft Plan. Parliament is not likely to introduce any fundamental alteration, though amidst the focus of a critical Opposition, whatever loose ends exist will be tidied up. It is now possible to leave the realm of discussion and to start thinking of the most effective means of ensuring public co-operation. It augurs well for the Plan that the Socialist and the Communist groups have offered their willing support though with some degree of mental reservation. When other reforms like States Reorganisation and the introduction of the metric system have also to proceed apace, the Government cannot in the least afford to take a light view of the task ahead. Much new ground has to be broken, from the administration of child welfare to the management of atomic reactors. Evidence is not wanting that among Government officers there is frequently an irresistible fascination for the spectacular in preference to more solid achievements. Right or wrong, in the attiude of the masses, the Government have become the Ma Bap of everyone. The responsibility cannot be shirked.

"Is Production Control Necessary in 1956."

A Critical Study.

By RAI SAHEB H. B. KANOI

THE Tea Industry is one of the most important Industries in India and the biggest earner of foreign exchange for the country. It also provides employment to over twelve lakhs of persons as staff and labourers. It is, therefore, imperative that it should be run and maintained on the best possible lines, so that its economic progress is not jeopardised in any way. It has been observed during the past few years that there have been very frequent fluctuations in the tea market, which has been rendered quite unsteady due to the unusual rises and falls in prices. This undoubtedly affects the Industry's economic condition as also the morale of the producers. It is, thus, essential that adequate steps are taken to avoid such uncertainties in the sale of the commodity. Much, however, depends on the producers themselves. Several factors are said to be responsible for this unsteady nature of the market, but the main factors are given as the world supply and demand position, the quality of the tea and foreign competition.

The present world supply and demand position vis-a-vis India, judged from the quantum of Indian tea consumption in the world, shows that the demand for Indian tea is not lacking in any way. Internal consumption is on the increase (estimated at about 220 million lbs). Russia is expected to enter as a new buyer of about 20 million lbs this year, besides the USA and others, who are already importing Indian tea.

The UK is, of course, the principal buyer of our teas. Production this year may also increase as the Season has started earlier. The present position of supply and demand, therefore, appears to be balanced.

It is, however, believed that excessive production may lead to increased stocks and congestion in the market, which would tend to bring the market down. Indiscriminate increase in production can be expected only if the quality is ignored altogether, coarse plucking is resorted to and stalky and fibrous teas are allowed to go into the market. There being very little demand for poorer teas in the markets, these teas will naturally be abandoned or will deteriorate the market. Moreover, such teas cannot compete in the world markets and will remain unsold, causing loss to the producers and slump in Calcutta.

It is, therefore, a matter for serious consideration whether control or restriction on production is the only adequate remedy for avoiding this contingency or whether there is some other better way without causing loss to the producers, the Industry and the Government.

It is a well known fact, supported by past experience, that quality tea never lacks demand in the world markets and will also stand foreign competition. Hence, the production of quality tea will go a long way to solve this problem. If all the producers in India concentrate fully on quality, their production will automatically be controlled to a great extent. Resort to fine plucking and elimination of stalk and fibre to maintain quality will naturally tend to bring down production. On the other hand, the teas thus sent out will meet ready demand in the world markets and will give a good return without creating congestion or slump.

Moreover, if only quality tea goes into the market, the consumers in India will also have the facility of tasting good tea, which is not generally available to the common man today. This will ultimately contribute to a rise in the internal consumption of the country, thus helping to counteract over-production.

Besides production of quality tea, which is of course the best way to improve the market conditions all round, the position of individual tea gardens also calls for a careful scrutiny and examination with regard to their production. It is observed that quite a number of tea gardens are producing tea at an average per acre far below the economical standard. This is due to a lack of proper cultivation and supervision. This uneconomic production and consequent poor manufacture does not go to meet the enhanced cost under the Plantation Labour Act, and it becomes a source of burden to the producer as well as the Industry and the tea produced will affect the market adversely. Such gardens should, therefore, be improved by better standard of cultivation so that they would yield appropriate quantity of crop per acre producing only quality tea, and become good assets to the Industry. Side by side with this, the Government might restrict extension of new tea areas and thus retain the balance of supply and demand. The land consequently left surplus in the gardens could be utilised with advantage for other agricultural produce. The Government are much more a beneficiary in this Industry than the producers and should, therefore, put pressure on the Industry for production of only quality tea, putting restrictions on the clearance of stalky and fibrous stuff from the factories.

The last but not the least important of the considerations is the introduction of the International Tea Agreement, which is expected to be signed by the producing countries very shortly. This will regulate the world's Tea trade and will provide adequate outlet for our teas on the basis of our production. The sooner this agreement is reached, the better it is for us to send our quality teas all over the world.

Thus, it is clear that it will be in the best interests of the Industry if the producers pay whole hearted attention to their Tea Estates, improve the lot of their gardens and stick to production of only quality tea—restraining altogether from passing out stalky or fibrous stuff into the market. If they strictly adhere to these principles, there is no risk of depression in the market and no need will be felt to control production in 1956.

Encouraging Central Revenues

An Indian Finance Special Study

Second Plan Can be financed liberally from internal Sources

LATELY, the Planning Commission have revealed an anxiety to finance, to a greater extent, developmental expenditure under the Second Plan through "savings" from current revenues. The earlier estimates assumed that Rs 350 crores could be had as savings from existing rates of taxation (Central and State Governments combined) and that another Rs 450 crores should be obtained from additional taxation. Under the second head, it was agreed that the revenue from new taxation would be collected in equal shares by the Central and State Governments. Accordingly, new taxation proposals had to be framed for Rs 225 crores in each case.

Recently, however, fears have been expressed to the effect that the savings from revenues might be adversely affected on account of the increase in expenditure under defence, subsidies for Ambar Charkha and other heads, and that more taxes will have to be raised. Above all, at the latest meeting of the National Development Council, which considered the revised draft of the Second Plan, the consensus of opinion was that the 'uncovered' gap of Rs 400 crores between the outlay of Rs 4,800 crores and the tentative estimate of available financial resources should be bridged by additional taxation, savings and public borrowings by the Centre and the States.

These developments have been responsible for the latest suggestions that new taxation should be levied for Rs. 850 crores and that there should not be an element of uncertainty about the availability of funds, especially as the ceiling in regard to deficit financing has been fixed at Rs 1,200 crores and as unrestricted creation of currency might accentuate inflationary pressures to such an extent that the main objectives might be found difficult of fulfilment.

In the present context, it has consequently happened that two questions have suggested themselves. Firstly, have the estimates regarding the availability of savings from current revenues been correctly made? Secondly, have the existing levels of taxation, which, in particular directions, are already the highest in the world, been properly borne in mind when determining the scope for new taxation consistent with the need to retain initiative and enterprise?

An attempt has, therefore, to be made to find out whether there has been any underestimate regarding the availability of savings from current revenues and whether, having regard to the buoyant trend of tax revenues, larger sums could not be found. In the First Plan, the savings from current revenues on account of the Centre (including Part 'C' States) were first estimated at Rs 160 crores: and on account of the Part 'A' and 'B' States and Kashmir at Rs 408 crores. The revised estimates placed the figures at Rs 160 crores and Rs 412.7 crores respectively. Total savings were, therefore, estimated at Rs 572.7 crores (revised).

The actual experience, however, has been much better. An examination of the figures relating to the Central Budgets in 1951-56 is of significance in this context. As will be evident from the table given below, the budget estimates regarding revenue receipts have been extremely conservative while those regarding expenditure have been exaggerated. It has happened that, over the five-year period, the actuals have disclosed sizable surpluses. Revenue receipts have been appreciably higher while actual expenditure has always been below the revised estimates. Thus, the revenue position has been considerably strengthened. Against the anticipated net deficit of Rs 2.43 crores on the basis of budget estimates, the actual surpluses realised aggregated to as high a figure as Rs 221.34 crores. The improvement from the point of view of the revenue position was, therefore, as much as Rs 223.77 crores.

TABLE—A

Showing the Budget Estimates of Revenue and Expenditure as compared to the actuals or revised figures for the past five years.

(In crores of Rupees)

Year:		Revenue	Expenditure	Surplus (+) Deficit (—)
1951-52	Original Estimates	401.89	375.79	+ 26.10
	Revised	497.67	405.06	+ 92.61
	Actual	515.37	387.27	+128.09
1952-53	Original Estimates	404.98	401.25	+ 3.73
	Revised	418.64	422.43	— 3.79
	Actual	435.11	396.18	+ 38.93
1953-54	Original Estimates	439.26	438.81	+ 0.45
	Revised	413.69	430.65	— 16.96
	Actual	415.98	407.48	+ 8.50
1954-55	Original Estimates	451.73	467.09	— 15.36
	Revised	451.08	456.08	— 5.00
	Actual	456.13	422.82	+ 33.31
1915-56	Original Estimates	481.58	498.93	— 17.35
	Revised	501.67	489.36	+ 12.31
1956-57	Original Estimates	527.75	545.43	— 17.68

The Planning Commisson's calculations regarding savings from revenues are made on a different basis. But it is undeniable that unexpected surpluses prove to be helpful. Allowing for the possibility of a slight unfavourable experience on account of the Part 'A' and 'B' States, it will not be incorrect to say that the First Plan was financed, from revenue surpluses, to the extent of at least Rs 700 crores (of which over Rs 300 crores could be said to be on account of the Centre) against the revised estimate of Rs. 572.7 crores. That is, out of the central budgetary receipts of Rs 2,324.26 crores during the First Plan period, it was possible to utilise about 13 per cent to meet development expenditure.

The point now arises: What can be the expectation of savings from current revenues during the Second Plan period; and how far are the savings estimated by the Planning Commission an underestimate? As has been already indicated, a sum of Rs 800 crores is expected to be secured as savings from current revenues in 1956-61. We suggest that much more than this sum can be found for two reasons. The buoyancy of tax revenues in the coming years will be markedly emphatic while new taxation is contemplated at a much higher rate. Tax revenue increased from Rs 405 crores (including States' share of divisible taxes) in 1950-51 to Rs 483 crores in 1955-56. This increase was brought about both by a rise in receipts from proved revenue sources and through additional taxation. The increase in the budgetary total would have been much more but for the fact that the receipts from export duties declined considerably and were at their lowest in 1955-56. Receipts from excise duties, on the other hand, have recorded a gratifying increase from Rs 71.50 crores in 1950-51 (without allowing for the States' share) to Rs 143.75 crores in 1955-56.

In 1956-61, budgetary receipts can be expected to maintain a similar strong rising trend. There can be a rise in tax revenue from Rs. 483 crores in 1955-56 to Rs 610 crores in 1960-61 while the total for the five-year period might be about Rs 2,850 crores. If, as it appears now, there happens to be a more strident increase in receipts from excise duties, the total receipts can be nearer Rs 3,000 crores. Assuming that the same saving of 13 per cent, as in 1951-56, will be possible, the Centre can expect to find from the revenue budget on its account about Rs 370 crores after providing for current expenditure outside the Plan for about Rs 2,500 crores against Rs 2,000 crores previously. This larger sum should be sufficient for meeting increased defence expenditure, normal increase in administrative expenses, etc. If a careful watch is kept on all types of expenditure, much waste can, in fact, be avoided.

It will thus be seen that the Centre alone can find Rs 370 crores from current savings whereas the PC's estimate is only Rs 350 crores for the Centre and States combined. If the States for their part can be expected to find Rs 175-200 crores, the total can be around Rs 550 crores. There is thus a hidden reserve of Rs 200 crores.

As regards new taxation, Sir Chintaman Deshmukh has already taken the first move. When he presented the budget for 1956-57, he announced new taxation proposals which would fetch an annual revenue of Rs 36 crores. The Centre would benefit to the extent of Rs 34.15 crores. There is a feeling that the receipts have been underestimated. But, having regard to the recent concessions under the dividend tax, about Rs 35 crores can be expected to be obtained. (Latterly, heavy export duties have been levied on some commodities.) But, with the prospect of increasing production, larger taxable personal and corporate incomes and heavier dutiable imports, it could be expected that the new taxes would yield much more over a five-year period. The annual average might prove to be more than Rs 45 crores. Which means, even on the basis of the new taxes recently imposed, the Centre could be expected of fulfil its target in respect of revenues from additional taxation. The States must be expected to do their part as proposals have already been made for levying new taxes which will fetch Rs 160 crores and the increase in sales tax revenue alone might be a bountiful surprise.

The latest suggestions for levying further additional taxation have, therefore, to be viewed against this background. It has been made clear that there is room for increasing expenditure outside the plan by Rs 500 crores on account of the Centre alone in 1956-61 and that, as between the Centre and States, savings from current revenues in the same period can be about Rs 550 crores. Even if it is proposed that the uncovered gap of Rs 400 crores should be met by tax receipts to the extent of 50 per cent the hidden reserve of over Rs 200 crores will take care of this portion of the gap. The re-

(Continued from page 927)

Editorial Notes

Travel Less Call

The Prime Minister has expressed himself on the side of those who think that passenger travel in trains should be restricted. His argument is that accommodation being insufficient to meet the needs of all who wish to travel, the traffic should be curtailed. He has also disclosed that the Government were considering measures toward that end, and hinted that increases in fares could be one of them. That personally he is rather half-hearted in his desire to check travel is discernible from his approval of concessions intended to encourage people to know their country and see its manifold developments. By implication, he admits restricting travel is socially harmful.

Anyway, as overcrowding has to be tackled and there is scarcely an alternative, it is for the Government to discover the proper devices. The axe must first fall on official travelling. With the extensive development of telephonic communication, much of the official contacts now achieved by actual travelling could be secured without anyone moving from his seat.

Even less defensible is the profuse participation of Ministers and senior officials in what are purely ceremonial functions. The attendance of high ranking persons in such functions proliferates travel. Once this duty gets completely delegated to persons nearer the spot, a great deal of travelling accommodation and Government money could be saved. The free passes which are now being lavishly issued to public servants offer scope for scrutiny and reduction.

The travel less campaign must initially be directed to Government servants and those employed in the public sector who have become a privileged class in this respect. For the rest, if all the agonies of lower class travel have not proved a deterrent, we wonder what else will. A moderate increase in fares is not likely to have any serious effect on the volume of travel though, from the point of view of revenue, it would be attractive.

To stay at home may be put up as a sign of patriotism and national service, but its appeal will be confined to a small section who invariably travel high, and consequently do not contribute to the problem of overcrowding. Pandit Nehru mentions the Chinese permit system, but denies any intention to adopt it. In no democratic country is travelling regulated by permits. In India if it comes it will be a master-stroke of oppression.

*

Intractable Indo-China

The UN Secretary General has laid to his credit a great achievement by facilitating the cooling down of tempers in the Middle East, throhgh personal exertions on the spot. For a number of days Dr Hammarskjoeld was hopping across deserts pacifying now one party and now another, when every one was threatening to fly at each other's throat. One outsider could have done little to disentangle the belligerent knots in the Middle East. In this case Dr Hammarskjoeld had the good luck to see that his efforts were sustained at higher levels. After the visit of the Russian leaders to Britain, the prospect of immediate war in the Middle East completely receded.

International relief over this development is somewhat chilled by the continuing presence of the war-threat in Indo-China. In recent months, both North and South Vietnam have raised their armed strength to dangerously abnormal proportions.

The situation closely resembles the international cold war, where both sides are ready to 'talk peace with strength'. While Mr Dinh Diem denies any commitment compelling him to join in a united general election, Mr Van Dong who controls Northern Vietnam expresses his readiness to make arrangements for a joint election. Having within his territory three fifth of the population of undivided Vietnam, the Vietnam leaders' stand on this question can easily be seen to be one of decency assured of certain dividends. He can accurately foresee the verdict of the regimented majority he commands. His southern counterpart also knows it too well. And therein lies his worst fears. To overlook this glaring fact and wish for a domestic initiative for peaceful settlement in Vietnam is surely illusory thinking. The two armies can be kept apart, if the big Powers who divide their sympathies equally are keen on averting war.

Longer Lease for English

From the fragmentary previews available, it does not appear likely that the Official Language Commission will be able to produce a unanimous report. A strong minority in the commission do not favour the replacement of English by Hindi at the pace contemplated by the Constitution. They hold that to be faithful to the Constitution in this respect would be harmful to the non-Hindi speaking people. This minority represents the Bengali, Assamese, Oriya, Tamil, Malayalam and Kannada areas.

In other words, the opposition to the implementation of the Constitutional provision according to schedule extends to the bulk of the non-Hindi speaking areas. A number of eminent scientific and cultural associations have lent support to this point of view. The Indian Science Congress, for instance, has no doubt that the scientific and industrial advancement of the country would be jeopardised, if English were to be replaced in these fields in any foreseeable future.

In view of this opposition, the Commission may not venture to recommend strict adherence to the Constitution in the matter of the introduction of Hindi as the national official language. The dissidents are themselves divided on the length of the period over which the retention of English should be prolonged. Opinions range from ten to thirty years. It is a welcome sign that even in the Hindi areas, leaders are now ready to accept a longer period; at least many of them are keen to avoid giving the impression that Hindi is being forcibly thrust down the throats of a large unwilling population. The report of the Commission will demonstrate the strength of opinion in favour of a suitable revision of the Constitutional provision concerned.

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A dual approach

In his message to the inaugural session of the Asian Institute of the International Commission for the Prevention of Alchoholism, the Prime Minister conveyed personal impressions on prohibition, which are a model for detachment. While conceding that prohibition as a national policy has a far greater scope in India than in many other countries, Pandit Nehru has emphasised the necessity to go about it cautiously with a fair awareness of the risks involved and of the real character of the problems presented by drink.

He is clear in his mind about the dangers of an ineffective policy. He does not make any theoretical approach. There is already a vast fund of experience in different parts of the country on which he could draw and which, as it stands, substantiates his reading.

He draws attention to the fact that prohibition has to proceed on two different lines, one calculated to win over people in the top ranks of society who take to drink as a fashion and the other to reform those who habitually resort to drink as a mode of escape from life's basic worries.

The reformation of the second, by far the larger group, is proceeding on fairly satisfactory lines. It is with regard to the other, smaller group that a determined effort has yet to come. If, as the head of the Government of India, Pandit Nehru can make an effective appeal to the social elite to wean themselves off of a fashion of this kind, it will start crumbling. What ought to be avoided in these matters is a fanatical and crude approach. Short of a direct frontal attack, the Government, if they are sincere, can do a great deal toward "dehydrating" the fashionable.

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World *of* Business

The Problem of Malpractices in General Insurance

By Mr. P. P. GINWALLA, F.C.I.I. (Lond)

THE article in the INDIAN FINANCE dated the 5th instant under the above caption is of considerable interest. There are, however, certain observations that need some vetting.

To conclude that the evil of excessive rebating started with Managing Agents taking a bigger slice of commission on their business is not quite correct. This extra commission on a volume of good portfolio which proved profitable had some justification. Moreover, it was not an attempt to cheat the Treasury of its due share in tax collection. If the Insurance Company did not pay the tax, this was collected from the Managing Agencies These houses were almost 100 per cent solvent and paid the same amount of tax which escaped taxation in the hands of Insurers. There were no bogus Agents, Inspectors or Organisers between whom this commission was shared.

With the modifications in the Insurance Act limiting Principal Agency commission to 20 per cent, these Managing Agencies gladly accepted the cut because, with the ceiling on overall expenses, it was impossible for any Insurer to pay the old rates of 35 per cent or 40 per cent. In the case of Insurers having a good volume of such tied business, perhaps there was some margin or surplus left, despite the overall ceiling, which the Insurers were tempted to fritter away in getting market business at higher cost, after the 1950 amendment of the Insurance Act. With the reduction in Fire and Riot rates, even this tendency has been further checked with the overall premiums reduced and the administrative cost remaining the same or, even increasing with annual increments.

Therefore, to say that the commission of Managing Agencies unleashed unsocial elements is not correct. If the same commission was not justified for market business, no prudent Insurer should have paid it. Does a Trader pay wholesale commission rates on retail sales? Generally not. And yet there are some who would do this.

Then what are the real facts that brought about the disaster? Let us face these facts boldly without hesitation and without meaning any offence for anybody. The late thirties and early forties witnessed registration of more General Insurance Companies, most of these started by business magnates who had some ready business to feed these Companies. There was nothing wrong in this venture for, horizontal combinations can be seen anywhere in the world. However, the second World War generated a good deal of black money which was utilised in capturing business at high cost. So long as this method of settlement was available, the accounts of Insurers did not present unfavourable picture. There was brisk competition and Premium figures was the order of the day. After 1948 this illicit source or reservoir of black money started to exhaust. Conservation of business presented difficulties. Yet the charm for Premium figures could not be lost. The Promoters demanded more and more Premium and, the qualified and experienced Underwriters looked aghast. Their underwriting skill had no value. Men who produced premium from anywhere were installed as Managers and Branch Managers. The Claims Department was neglected. It is not difficult to prophesy the future under this situation.

Then the illicit source, if not exhausted, became shy. Even the utilisation of hidden wealth had to be productive and, if its employment in General Insurance business did not yield marginal returns, there were other avenues for its employment. The result was that Premiums written on paper were not forthcoming as accounts could not be readily settled. The Balance Sheets showed alarming figures of uncollected premia and dues from Agents. Then came legislation putting a ceiling on expenses. Whilst this checked the extent of illicit rebating, it has put honest people at a considerable disadvantage. In my opinion these honest few will have to put up with this disadvantage for yet some time to come in the general interest of business.

No doubt further deterioration was checked but, legislation cannot heal the wounds already inflicted. Premiums lost will have to be written off, voluntarily or by compulsion. False Reserves must vanish and Capital reconstructed, where necessary. The bitter pills of thoughtless actions must have to be swallowed and, the sooner this is done, the better for the trade.

REMEDIAL MEASURES

Any remedies prescribed should not be worse than the disease. Excessive policing is not going to help. It has failed in the last three years and, the disease will show signs of further malignancy if it is imposed with vengeance. The Utopia that cannot be achieved in other trade, cannot be created in General Insurance. In the first place it is for the Insurers who achieved success initially by anti-social means to realise that, if they cannot face competition now, they cannot seek to create monopolies by stopping any drift of business. There are others that are equally keen to survive. If problems have been created, they must be faced and solved. If this means reduction in business and staff, it is not going to kill them. For their sake they cannot force suffering on others.

What is the guarantee that, by stopping drift of business, they will force a healthy sentiment in the market? These bigger institutions have a mass of skilled force, abundant Reserves to write more hazardous risks which their younger counterparts will be afraid to touch. Let them explore such avenues. Instead, they are attacking vehemently even what little is available for the smaller units in the trade. In the satisfaction of this greed lie the root causes for malpractices and corruption.

If they are sincere in their belief that by stopping drift of business, they will root out the evil of excessive rebating, let them come out with a genuine helping hand for the younger Companies that are run on sound lines. Will they agree to give up some part of their surplus non-reciprocally at 32½ per cent to 35 per cent commission by way of reinsurance? Such voluntary arrangements are not uncommon in other trades. If there is no such desire, then this suggestion is a myth—a clever ruse to perpetuate self interest.

There are sufficient corrective measures in the existing Act and Rules with unheard of powers in the hands of the Department of Insurance. Nothing further is needed. The Companies that are determined to flout them will not be able to survive long. How long can fictitious assets continue to be shown as good?

It is true that the other measures in the Bombay scheme are not only too theoretical but fantastic. The framers of this scheme have forgotten that business and trade cannot run with a police force at the doors. Too much publicity has been given to paint Underwriters a set of 'bad boys'. If there be similar probings into other trades, the position would be found the same. It is no use over-dramatising malpractices.

The existing slabs of expenses cater for units of various sizes and, in my opinion, no changes are necessary. But there is a section of opinion that there should be broader slabs. I also feel that a separate series of slabs for Marine business are not necessary. Although the difference in commission is only 5 per cent, why should the slabs be lower than this difference? The business is very much non-tariff and involves a lot of clerical labour and stationery for policies of small premiums. The margin allowed every year by the Executive Committee for drop in Premium income allows for administrative expenses which do not decrease with this drop. This concession is necessary in the interest of maintaining the quality of business. There being no limitation on expenses for business overseas, rules must be framed for expenses on Indian business not being loaded on to foreign business.

The suggestion that Chairmen and Directors should give a letter of undertaking that their executives will not indulge in malpractices is rather amusing. Are they, in any way, less responsible for the sorry state of affairs of some of the Companies? Do they not understand what is good for them? I understand this experiment was suggested in Pakistan. How many letters have been executed and with what results I do not know. For all these years Executives were made to sign periodical certificates and now this responsibility is to fall on Chairmen and Directors.

In conclusion I appeal that this drama in General Insurance should cease and, the Machinery already in existence be given a chance to work. It takes time for remedies to work and, chronic complaints cannot be cured by repeated doses of more powerful remedies. If the Government wants to nationalise General Insurance also, it is not going to ask our consent.

Air Conditioning Corporation Private Limited

It is understood that Messrs Gillanders Arbuthnot and Company Limited, have relinquished the Managing Agency of The Air Conditioning Corporation Private Limited. From the 1st of April,

(Continued on page 931)

THE BANK OF INDIA LIMITED
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World of Finance

Ceilings & Floors

WHILE it is proper that the Reserve Bank should, for effective credit control, have the power to vary the proportion of reserves maintainable against deposit liabilities of banks, it is of equal importance and urgency that the Bank should use its good offices for the establishment of conventions as regards ceilings on deposit rates and floors for advance rates. It is an open secret that banks have failed in their attempts to arrive at workable understandings in this matter. It will be wrong to assume that the cleavage is in terms of exchange banks versus Indian banks. It will be equally incorrect to generalise that the reconciliation of the interests of the more powerful banks with those of the less powerful is difficult. The factor which has retarded common action is the low level of discipline which afflicts both insurance companies and banks. Unauthorised rebating is the besetting sin of insurance companies; and suicidal competition is that of banks. In this predicament, intervention by the Reserve Bank, so far as banks are concerned, is inescapable.

This has been our view since we made the first suggestion in this behalf more than two years ago. Early action is emphasised by the developments in the current busy season. We are past mid-May; yet, the bidding for deposits and the clamour for advances have the peak-of-the-season quality. Due to speculative price-advances in commodities, the Reserve Bank has had to ask banks to submit fort-nightly returns furnishing specific information with regard to bank advances. The total of bank advances is at an all-time high; and the demand does not show signs of abatement. We have no doubt that bank credit is far too cheap both absolutely and relatively in comparison with rates in London and with the percentage of increases in other costs and prices in India.

The swiftness with which the bill market scheme was brought into being over five years ago was due to the plan of preliminary consultations which Sir B. Rama Rau devised for this purpose. We suggest that he should now take the initiative in arranging consultations with regard to the maximum of rates payable by banks on deposits, and the minimum of rates chargeable by banks on advances. One cause for the break-down of talks among the bankers themselves was that the ceiling in the one case was not considered as bound up with the floor in the other. The two are inseparable; and it is on this basis that the discussions should be initiated by Sir B. Rama Rau.

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Currency Expansion: Rs 10 crores

THE returns of the Reserve Bank for the week ended May 11 show an expansion of currency for Rs 10 crores against rupee securities. In the ordinary course, this would be interpreted as expansion against ad hoc Treasury Bills, the money so created being intended for replenishment of the Centre's resources. On the present occasion, however, there are reasons to think that this expansion is not against ad hoc Treasury Bills, but against marketable securities transferred from the Banking Department. In the case of expansion against Treasury Bills, the customary practice is to indicate the addition to rupee securities, not at the nominal value of the Treasury Bills, but at the nominal value less the discount. Thus, if the expansion against ad hoc Treasury Bills be Rs 10 crores, the addition to rupee securities would be shown as Rs 9.84 crores. In the returns of the Issue Department for the week ended May 11, the increase in rupee securities is shown at a round figure of Rs 10.00 crores. Our inference is that this increase in rupee securities is due to marketable securities; and this conclusion is confirmed by the decline of Rs 10.12 crores in Investments held in the Banking Department. There is, however, another confusing fact. The Central Government's deposits show a rise of Rs 9.52 crores; and this would ordinarily justify the inference that recourse to ad hoc Treasury Bills has been in the interest of the Centre's ways and means position. Such an inference has to be revised in the light of the fact that, in the statement under review, State Governments' deposits show a fall of Rs 11.45 crores. We are, therefore, inclined to link the increase in Centre's deposits with the decrease in the deposits of the State Governments. Either the Central Government could have sold a considerable amount of ad hoc Treasury Bills to the State Governments, as a result of which the Centre's balances will show a gain at the loss of the balances of the States. Or, this might be due to inter-Governmental transactions involving payments by the Sates to the Centre. It is, however, difficult to say what the nature of such transactions could be at this time of the year.

The returns of the Reserve Bank for the week ended May 11 show an increase of Rs 7.37 crores in active note circulation to Rs 1,525.88 crores. Notes held in the Banking Department have risen by Rs. 1.60 crores to Rs 8.78 crores. Rupee coin is lower by Rs 1.02 crores at Rs 104.51 crores. Rupee securities show a rise of Rs 10.00 crores to Rs 708.69 crores.

In the Banking Department, deposits of the Central Government have risen by Rs 9.52 crores, while those of the Provincial Governments have declined by Rs 11.45 crores to Rs 6.67 crores. Bank deposits are shown at Rs 49.73 crores against Rs 49.40 crores and other deposits at Rs 12.86 crores against Rs 14.10 crores. Balances held abroad have declined by Rs 3.51 crores to Rs 36.54 crores. "Other Loans and Advances" have moved up by Rs 11.19 crores to Rs 88.08 crores, which includes Rs 52.08 crores advanced to Scheduled Banks against Usance Bills. The total amount of advances availed by Scheduled Banks against Usance Bills, since January 1, 1956, is Rs 107.22 crores. Investments have shown a decrease of Rs 10.12 crores to Rs 33.75 crores.

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Currency Expansion: Rs 55 crores

AN analysis of the Reserve Bank returns for the last six weeks shows an increase of Rs 59.22 crores in active note circulation. Notes in circulation stood at Rs 1,525.86 crores on May 11. There has been an expansion of currency for Rs 25.03 crores against foreign securities and for Rs 29.87 crores against rupee securities. Rupee coin at Rs 104.51 crores shows an increase of Rs 1.35 crores. But it must be remembered that, early in April, the Central Government exercised the option, provided by the Reserve Bank of India Act, to tender rupee coin for Rs 5 crores. This means that rupee coin to the extent of Rs 3.65 crores has flowed into circulation. The deposits of the State Governments show a sharp decline of Rs 55.36 crores to Rs 6.67 crores. During March, the States received considerable payments from the Centre on various accounts; and it is obvious that these additional receipts have been more than fully utilised on account of payments by the States to the Centre and, possibly, on account of the investments made from the States' cash balances. Another significant change is the decline of Rs 53.18 crores in balances held abroad. Rs 25.03 crores is accounted for by the transfer to the Issue Department. The fall of Rs 28.15 crores represents the net loss of foreign assets during the six weeks. "Other Loans and Advances" show an increase of Rs 8.14 crores to Rs 88.08 crores; and this is a measure of

(Continued on page 954)

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PAID-UP CAPITAL	,,	3,14,54,250
RESERVE FUND & OTHER RESERVES	,,	4,01,81,217
DEPOSITS AS AT 31-12-55	,,	1,28,96,40,383

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Towards A Lower Bank Rate?

By PAUL EINZIG

THE London Stock Exchange has been reasonably steady during recent weeks. The popular explanation is that the market anticipates further inflation. Yet it should be obvious that further inflation must mean more disinflationary measures which would affect unfavourably Stock Exchange prices. The real reason why the trend has been reasonably favourable is the widespread belief that the next change in the Bank Rate would be in a downward direction. In face of the inflationary trend that continues unabated, this may appear absurd. Nevertheless, there are several reasons why the possibility should not be excluded.

What gave rise to speculation on the possibility of a reduction of the Bank Rate was the perceptible decline in Treasury Bill rates, which now stand under 5 per cent against a Bank Rate of 5½ per cent. It is assumed that the decline has taken place with the approval of the monetary authorities and possibly on their initiative. There is no doubt that it is to the advantage of the Treasury to lower Treasury Bill rates, not only because of the high cost of their floating debt, but also because of the difficulties in funding any substantial part of the floating debt. So long as short-term money rates are so high the Treasury will have to offer even higher rates for any medium term or long term issue.

The trouble is that it is widely assumed that any reduction in the Bank Rate would let loose a fresh flood of inflation, partly through the effect of easy money on the volume of credit, and partly through the Stock Exchange boom that it would generate. There is room, however, for two opinions on the effect of a lower bank rate on the volume of credit. Under the automatic system high Bank Rate necessarily means tight money and low Bank Rate easy money. Under the existing system, however, the authorities are well in a position to make money tight even if the Bank Rate is kept relatively low by means of the various devices of monetary policy at their disposal.

The example of the United States shows that there is no need for raising the Bank Rate to an almost prohibitive level in order to bring about disinflation. The British authorities, too, would be well in a position to keep money tight even if the Bank Rate were to be reduced well below its present figure. They could do so by means of open market operations or by instructing the banks not to relax the credit squeeze. It is true the number of people who are now deterred from borrowing by the high interest This would only mean, however, rates would then become reduced. that the credit squeeze would depend less on the unwillingness of the borrowers to borrow as on the inability of lenders to lend. The change would not be popular among bankers who would be compelled to refuse applications for credit to an even larger extent than they are now. But, given the powers of the authorities to bring about tight money and to instruct banks to limit the volume of their credits, it would be quite feasible to keep down, and even to reduce further, the volume of credits even on the basis of a 3 per cent Bank Rate.

Admittedly, such a drastic reduction of the Bank Rate would be followed by a sharp rise on the Stock Exchange. This would result in large profits to speculators and investors. The actual inflationary effect of such profits would be, however, negligible. A large part of it would be saved and reinvested. To the extent to which beneficiaries of the Stock Exchange boom would increase their expenditure, it would affect the prices of luxuries but, its effect on the prices of necessities would be negligible. The favourite argument against Stock Exchange profits that it gives rise to additional wages demands has become utterly untenable in the light of Britain's experience during the last six months. The fact that holders of equities and Government loans suffered heavy capital depreciation during that period has not prevented the Unions from stepping up their wages claims which have been more exaggerated and more frequent than at any time during the previous Stock Exchange boom. Wage rates increased by six points in six months. This in spite of the fact that the cost of living index rose only by 1 point during the same period.

The phase in which wages demands are put forward as a result of reasonable arguments has long been passed in Britain. Wages demands are put forward on the basis of the industrial balance of power which has changed heavily in favour of the workers as a result of over-full employment. So long as the Government is unwilling to carry the credit squeeze far enough to bring about a certain degree of unemployment, the Unions will continue to press their excessive wages claims, irrespective of the ups and downs of the Stock Exchange.

Technically it is quite feasible to bring about a sufficient degree of credit scarcity even on the basis of a much lower bank rate. What matters is that industrial firms should be made to realise that they may not be able to secure the necessary amount of credit to finance their business on the basis of a higher level of wages. Unfortunately, as things are at present, they can rely on being able to pass on to the consumer any additional wages they may have to pay out.

The real solution of Britain's inflationary prices resis not with the monetary authorities or with the Unions or with the employers, but with the consumers themselves. So long as they put up meekly with the endless succession of increases in prices and services charges inflicted upon, there is the utmost temptation for producers to concede wages claims, and for Unions to put forward such claims. If only a certain degree of consumer resistance could develop it would make employers and employees halt in their pursuit of the inflationary spiral. Failing any inclination on the part of the consumers to resist, it is for the authorities to make credit conditions much tighter, and hope for the best.—(Copyright).

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WORLD OF BUSINESS

(Continued from page 929)

1956, the Corporation is a wholly owned subsidiary of The Orient Paper Mills Limited (Managing Agents: M/s Birla Brothers) and is being run as a director controlled company. It is also learnt that Mr J. C. Kapur will continue as a Director of the Corporation.

Ever since the Corporation was founded in 1930, it has played a pioneering role in the development of the refrigeration and air conditioning business in India. It is learnt that the Corporation proposes to expand its engineering, contracting and manufacturing activities. The manufacturing programme includes room air conditioners, railway air conditioning equipment, industrial blower fans, and other items of heavier refrigeration and air conditioning equipment. To implement these plans, the Corporation is entering into a manufacturing agreement with their Principals, Messrs The York Corporation, USA, Messrs Buffalo Forge Company, USA, as also, Messrs The Safety Car Heating and Lighting Company, USA.



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World of Jute

Listless Conditions

EXCEPT for speculative interest in B Twills, the Calcutta jute goods market last week ruled listless with foreign enquiries conspicuous by their absence. The lack of enthusiasm has been the result of the statistical position of the industry as revealed by the various sets of figures made available during the past fortnight.

The IJMA figures relating to production of jute goods in April reveal that output during the month has dropped by 5,400 tons to 93,900 tons as compared with the previous month when production totalled 99,300 tons. All categories have recorded declines. Hessians are lower by 2,100 tons at 32,900 tons; Sackings are down by 2,800 tons at 55,000 tons and other varieties are 700 tons lower at 6,000 tons. Compared with the corresponding month of the previous year, total production is higher by 8,200 tons. But it is significant to note that while output of Hessians is almost unchanged, production of sackings has gone up by 5,700 tons with other varieties accounting for an increase of 2,600 tons.

Now that the two important sets of figures, production and stocks, are available, it will be easy to find out how the industry and trade have fared in April. It is to be conceded that the conclusion that emerges is not of a variety that can arouse spontaneous enthusiasm. But it is, however, to be noted that the position is by no means depressing.

It is no doubt true that stocks stand at a new high since October 1953 and that despatches in April have declined sharply. Since the month has begun with an opening stock of 95,000 tons, it is evident that despatches have been no more than 81,600 tons. There has been a drop of 11,200 tons in despatches in April as compared with March. But compared with the corresponding month of the previous year, despatches are higher by about 4,000 tons.

Apart from the unimpressive showing of Despatches, news from North America is also somewhat discouraging, Burlap consumption in U.S. in April has declined to 69 million yards from 71 million yards in March while stocks in that country are higher by 2 million yards at 255 million yards, made up of 144 million yards spot and 111 million yards afloat.

Though it cannot be denied that April has been a disappointing month for the industry, the position since the turn of the year considered as a whole continues to be satisfactory. In the first instance, total despatches in the past four months are higher at 327,300 tons as compared with the corresponding period of the previous year when they were 304,300 tons. Secondly, US Consumption of Burlap is higher by 19 million yards at 280 million yards in the first four months of 1956 as compared with consumption in the country during the same period last year when it amounted to 261 million yards.

Price movements in the Jute Goods market, during the past week, were rather erratic due to speculative manipulation. The news of the drop in US burlap consumption from 71m yards to 69m yards in April had no adverse effect on market sentiment, and prices developed a rallying tendency on reports of the formation of a Syndicate by bulls who managed to take delivery of ready B. Twills. Moreover, the reports of a likelihood of a squeeze in B. Twills were also a contributory factor. Mills, taking advantage of the rise in prices, sold fair quantities at higher levels in forward positions.

Toward the close of the week, however, the market turned weak and prices were sharply marked down on reports of the failure of the Bull Syndicate to take delivery of B. Twills. On the whole, Hessians ruled comparatively better than Sackings as will be evident from the following price trends:—

	Week's Opening	Week's High	Week's Closing
	Rs. a.	Rs. a.	Rs. a.
Hessians:			
40" × 10 Ozs. Ready ..	38 0	38 0	37 10
40" × 10 Ozs. June ..	38 2	38 2	37 12
40" × 10 Ozs. Oct.-Dec. ..	37 12	37 12	37 10
40" × 8 Ozs. ..	31 14	32 0	31 8
40" × 7½ Ozs.	29 8	29 8	29 4
Sackings:			
B. Twills ..	106 6	107 2	104 8
Heavy Cees (Green) ..	104 8	105 8	104 8
Cornsacks ..	105 8	107 4	104 4
Cubans ..	131 0	131 8	129 8
A. Twills ..	129 8	130 0	128 8
L. Twills ..	120 0	120 0	118 8
D. W. Flours	121 8	122 0	120 8
Sugarbags ..	119 0	120 0	119 0

The Raw Jute market, after ruling steady during most part of the week, turned a shade quieter toward the close in sympathy with the manufactured goods section. Sellers were, however, reserved on unconfirmed reports that the exports of jute from Pakistan would become more difficult for the rest of the season. But mills showed only limited interest on the belief that there would be a glut in the beginning of the season. Only the following mill business was reported done in:—Assam and Indian Northern Bottoms at Rs 26-12; Assam and Indian Northern Middles at Rs 29-4; Daisee Tossa Middles at Rs 29-4 and Daisee Mesta Bottoms at Rs 24-12, all per maund for May/June delivery.

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World of Tea

Outlook for New Season's Crop

ALTHOUGH there has been a pause in Tea prices at the Calcutta auctions this week, the undertone is generally better since reports about the strength of the London market have arrived here. Stocks in London, as on the 4th May 1956 at 102.05 million pounds, are substantially lower now than they were a year ago, at 165.79 million pounds. The UK trade believes that, with the recent lifting of the Indian Government's restrictions on direct exports to the London auctions, the additional quantity arriving there will be only 15 million pounds and not 25 million pounds as it had thought earlier.

According to the Board of Trade, London, imports of tea into the UK were lower at 47.35 million pounds during March 1956 as compared with 61.46 million pounds in the corresponding month of last year. Among the main producing countries, India and Pakistan lost substantial ground and supplied only 27.39 million pounds and 1.18 million pounds as against 39.28 million pounds and 2.52 million pounds respectively last year. Imports from Indonesia were also a shade lower at 728,911 pounds; but those from Ceylon improved from 10.44 million pounds to 11.05 million pounds. The performance of other countries was mixed. Thus, total imports in the first quarter of the current year were lower at 128.29 million pounds as compared to 176.73 million pounds in the corresponding period of last year.

The crop figures, released this week, show an outturn of 19.47 million pounds of North Indian teas during April as compared with 18.89 million pounds for the same month last year. This represents an increase of 0.58 million pounds for the month and is 0.63 million pounds in excess of the average for the past three years.

In Ceylon, production of high-grown teas shows a drop of 10 million pounds during the quarter ended March. A drop in the production of medium and low-grown teas has also been noted. Medium teas dropped from 38.7 million pounds in the first quarter of 1955 to 31.5 million pounds in the first quarter of 1956, while low-growns dropped from 20.5 million pounds to 17.5 million pounds. Trade sources have stated that the drop in production has helped to maintain the price of Ceylonese teas at competitive levels.

In general, as Messrs Cresswell & Company point out, the prospects for the coming season are considered brighter than a year ago, as consumption is steadily expanding, especially in India, while stocks in the UK are comparatively low and can be said to offset the carry-forward of the 1955 North Indian crop. They add that the new season should be satisfactory for growers provided world production remains within reasonable bounds and costs are not forced up still further.

But Messrs Carrit Morans point out that, although the supply position has once more been brought nearly into line with demand, the situation is not one for complacency. Rising prices might well check the growing consumption in India and large crops in India and Ceylon, during the coming months, can bring a sharp decline in prices when the "rains" teas reach the market.

It cannot, however, be denied that the new season will be particularly rewarding for those who produce the best quality teas. Moreover, an international tea agreement, which is awaiting signature, will play some part in regulating supplies entering the world market. Again, the Indian Tea Board has advised owners of gardens, who have planted tea without valid permit on land, not permitted on March 31, 1953, to take immediate steps to regularise their plantings.

Meanwhile, offerings in the Export Sale held at Calcutta this week consisted of 52,000 packages for which there was a fairly good demand, but at somewhat lower rates. Better liquoring teas declined by about As 2 per pound, while medium kinds, particularly Broken Pekoes, were a full one anna per pound lower. The poorest kinds were fully firm to occasionally dearer, while stylish Broken Pekoe Souchongs and well-made Whole Leaf grades were also firm to dearer. No rates were given as offerings consisted largely of end-of-the-season types.

In the Internal Sale, offerings consisted of 21,700 packages of Dusts for which there was a fair general demand. Black Leaf teas, suitable for the Middle East, were the strongest feature of the sale and were often several annas dearer. Good liquoring Mediums and non-wither Dobars were fully firm and occasionally dearer, while the very best CTC Assams received good support and advanced by one to two annas per lb.

Commons, poorer mediums and the more ordinary CTC Assams were irreegularly one to two annas per pound easier, and the very fibrous residue CTC teas were a weak feature and often difficult of sale. Following rates were quoted per pound:—Medium Dooars Dust Rs 1-8-0; Medium Assam Crainy Dust Rs 1-9-0 to Rs 1-10-0 and Best Assam CTC Dust Rs 2-12-0 to Rs 14-0 (Nominal).

The offerings of other grades consisted of 6,500 packages for which there was a fair demand, but at an irregular one to three annas below last rates.

In the Export Quota section, the rate was quoted at 10 pies per pound for Old season's teas. There were buyers of New season's teas at 36 pies with sellers at 42 pies.

At the auctions held at Colombo, offerings were 8,292,760 pounds. The quality was much inferior, and there was considerably less demand. The market continued to weaken as the sale progressed and prices were on a very much lower level, resulting in heavy withdrawals.

The quality of Nuwara Eliya teas declined and prices for all grades were much lower. Also, the quality of high-grown teas was poor and prices were fully 50 to 80 cents per pound lower at the start of the auction and declined further by 20 to 30 cents per pound toward the close. With progressively weakening demand, prices of medium-grown teas also declined

(Continued on page 939)



World Overseas

US Notes

BUSINESS statistics continue to reflect optimistic tone in the United States with evidences of strength outweighing cautionary signs. The latest data show increases, for instance, in employment, sales and construction during April. A survey reveals that nearly three-fourths of more than 400 businessmen, who attended the US Chamber of Commerce meeting in Washington last week, expect employment and sales in their companies to go up or remain steady through the rest of the year. The total employment in the United States rose during April some 900,000 over March, to a high of 63,930,000. The biggest increase—about 700,000—was in agricultural employment. In non-farm sector, employment was higher than expected at this time of the year. Despite production cutbacks and some layoffs in autos and a few other fields, overall manufacturing employment, which usually registers substantial decline in April, this year dropped by only 40,000. Employment increases were chalked up in wide range of industries, including metals and metal products, furniture, electric and other instruments, textiles, paper, chemicals and rubber.

Spending for new construction, pursuing usual seasonal upturn, rose to $3,300 million in April, some 9 per cent more than in March and matching April record of last year. This year's four-month total of $11,800 million was same as for record breaking January to April period of 1955. Most of the last month's increase resulted from gains normally expected in private residential building and highway construction.

A note of caution has been sounded meanwhile, on account of rise in inventories which have been climbing for 15 months. The total business stocks—including those held by manufacturing wholesale and retail establishments—came to $83,800 million at the end of March after adjustment for seasonal trends. But, while this was six per cent higher than in March 1955 it presented a rise of only $200 million, over February, 1956. Most of the inventory-increase of past few months in fact, has been at manufacturing level. Retailers' stocks in March actually fell to $350 million, with two-thirds of the decline registered in hard goods. Department stores also showed sizeable inventory decline.

The reassuring factor is continuing rise in sales. The total sales in March, on seasonably adjusted basis, were up to $53,100 million—a rise of $200 million which matches increase in inventories. Sales of manufacturing and wholesale establishments were off slightly. Retail sales, however, expanded by $400 million with particularly pronounced rise in non-durable goods.

Increase in retail sales reflects general optimism of buying public backed by high employment and continued advances in consumer income. The total personal income in the first quarter of 1956 rose by $2,100 million to an annual rate of $313,600 million. Private industry payrolls were up to annual rate of $180,000 million, some $1,500 million more than in preceding quarter. Also up was non-farm income, while rental income was virtually unchanged. The net farm income, however, dropped slightly. The total disposals income money available for consumer spending after tax payments—put record annual rate $277,000 million in the first quarter up slightly from the previous quarter and six per cent above the first quarter of 1955.

Order backlogs furnish additional evidence of continued economic vitality. While unfilled orders are relatively low in some consumer goods lines, such as automobiles, in many other leading industries—particularly in capital goods lines—they range from equivalent of six months to two years production at current output rates. Particularly noteworthy are order backlogs for; freight cars—nearly two years output; machine tools—nine months; electrical equipment—more than a year; aircraft equipment and electronics—one to two years. Other industries showing strong order positions include these producing steel equipment, petroleum and coal mining equipment paper and cement.

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Britain

By John Kingsley

The trouble with the British economy at present is that there is too much to be done. A mere glance at current commitments shows that they add up to an alarming total. The internal commitments are in respect of a high investment rate, a rising standard of living, a large defence programmme, and comprehensive welfare services. In the external balance there is need to build up the reserves, pay off debts, and also for a high level of investment. In addition, there is that part of Britain's defence commitment—about £160,000,000—which has to be paid for overseas.

When one looks at this list, two conclusions stand out. The first is that they provide a certain risk of overstrain—that is, of inflation. Some people have alleged that full employment is the cause of Britain's inflation. In fact, both full employment and inflation are themselves caused by the acceptance of commitments on this mammoth scale.

The second conclusion is that internal and external commitments are to some extent in conflict. If the available surplus is invested at home, it is not simultaneously available to be invested abroad. There is also a certain conflict between each of the objectives inside the external group. If money is invested in an under-developed Commonwealth country, it cannot simultaneously be added to the reserves of the Sterling Area.

The problem, therefore, is to keep all these commiments in balance. From time to time one commitment becomes of particular importance—as the rearmament programme did in 1951—and there has to be a difficult period of re-adjustment. Of late years, main attention has been given to the internal needs of the economic. Recently, however, there has been some serious thought about external capital requirements.

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These are now estimated to amount to at least £300,000,000 a year after account has been taken of the Government's total oversea expenditure of £250,000,000 on defence, colonial and other grants, and on interest on loans. The £300,000,000 is comprised mainly of oversea investment of one kind and another. In the last four years, net Government lending plus net long-term investment has averaged £180,000,000. In 1955, it was only £165,000,000, but it cannot be kept down to that level.

The net long-term investment figure is worth special examination. The average figure has been £160,000,000. That compares with a figure for the United States of £250,000,000 last year. (Here one may fairly refer to the 8 : 1 ratio of the national incomes in the U.S.A. and the U.K.) Through International Bank, through special credits to Middle Eastern countries, through contributions to projects like the construction of a steelworks in India, or the Volta River scheme, or the Aswan Dam plan, this investment will both continue and increase.

In recent years it has been partly a bankers' investment. That is to say, Britain has financed loans to other countries ultimately out of funds deposited in London. That has been necessary because the British balance itself has seldom been large enough. Even with this banking credit, the central reserves of the Sterling Area have remained low.

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This relative weakness of the reserves is important because sterling itself has now to finance something approaching half the total of world trade. To protect the position of sterling is an overriding principle of British policy. It is recognized that it would take at least two years of steady progress at the present rate to build up the reserves to a satisfactory level.

(Continued on page 943)

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Carew's DRY GIN

Clive Street Gossip

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Carew's DRY GIN

WHILE reading Professor Galbraith's views on the organisational problems connected with the Second Plan (which I had promised to discuss this week), I was marginally struck by a rather curious fact. A great deal of foreign comment on the Plan has been impressed, not to say appalled, at the magnitude of the organisational problems involved in a Plan of this size. Domestic comment, on the other hand, has, to a large extent, obstinately tagged itself on to the financial and ideological implications of the Plan. It is difficult to indicate precisely the reasons behind this orientation in comment. At its best, domestic anxiety at the large assumptions made under the Plan may derive from a profound misgiving that we may be biting more than we can chew; at its worst, the nagging ideological fussiness and the pessimism about the financial implications of the Plan may be really an escape from the real tasks of the Plan—namely, the matching of our wits and energies to the inescapable challenges of our times. As for the foreign comment, at its best, as in the case of Professor Galbraith's, it is inspired by an appraisal of the managerial and organisational resources required under the Plan. As it is not so respectable, it is sometimes based on the all-too-easy assumption that India is just not capable of coping with the problems likely to arise out of its immoderate aspirations.

*

Be that as it may, friendly foreign comment on the Plan has always been bothered by the immensity of the organisational tasks. Dr Balogh, the Oxford economist who commented on the Plan in its early stages, made the point that the Plan may well prove ambitious from the point of view of organisational adequacy. Now, Professor Galbraith thinks that there is a 'substantial and even profound advantage in the policy that is being pursued in financing the Second Plan'—a judgment from which a great deal of articulate opinion in the country differs (not that it is necessarily correct). On the other hand, Professor Galbraith thinks that it is in the sphere of organisational tasks that the "Indian leaders are being least guided by experience and reflecting least deeply on their course'. Indian Finance, for one, (in all its discussions of the Plan) has been making the point that it is in the field of organisational resourcefulness that the Plan will meet its real challenges. Discussing the Plan-frame papers in June last, I stated: 'I am endlessly bothered by the inadequate discussion of organisation in all the current cerebrations about the Plan. I am afraid there is a tendency to escape into the dizzy raptures of figure-juggling, or to retreat into cosy regions of sterile argument about theory. . . . You can talk endlessly and interestingly about the rival theories of conspicuous consumption and conspicuous belt-tightening But development is to be conceived as a job of work to be done.'

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Professor Galbraith makes the same point. He is rightly impressed by the number and variety of the tasks undertaken by Government in India. These tasks are sure to increase several-fold in the next few years, and it is 'in the field of administration and organisation and not economics where the most interesting problems will be encountered and where the most serious dangers would be met.'

*

In discussing this problem, Mr Galbraith confines himself, if one were to judge from the press reports, to the tasks connected with the new industrial enterprises in the public sector; and this, it must be emphasised, is but a fraction—though an important fraction—of the problem. There is, for instance, the whole area of administrative and organisational problems connected with rural development, the community projects and extension services: then, there are the almost intimidating tasks of organisation of the machinery for financing, producing and marketing consumer goods manufactured on a decentrialised basis. There are the social services sought to be provided by the State: and, lastly, there is the inevitable expansion of the conventional tasks of the Government, the humdrum job of tax gathering and administering funds and so forth. These tasks, especially the last, still retain the characteristic of the old dilemmas, though in the organisational tasks connected with the community projects a great deal of unconventional thinking is bound to be necessary.

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But the one aspect of organisational conundrums that has assumed a certain urgency in view of the priorities implied in the Second Plan, is the one relating to industries operated by the Government. Here, the inadequacies of the situation in the matter of personnel (which Mr Galbraith has discussed) have the lineaments of a crisis. It is imperative that a decision should be taken about the kind of institutional and conventional framework for the tasks undertaken.

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The chief difficulty, but one that is not unique to India, is that, during the last hundred years, the functions of the civil servant and Government institutions have undergone a revolutionary change. But there has been no corresponding change in the basic assumptions about the kind of control that ought to be exercised over the activities of Government. Time was when the civil servant was the King's flunkey and, therefore, an object of abomination of Parliament. Even when the modern civil service based on competition was introduced in the middle of the last century, the civil servant was still considered as somebody who, in diverse ways, was undermining the sovereignty of the Parliament. So, the convention of strict accountability of executive action to Parliament, especially in the matter of finance, by the institution of public account committees and so on became part of the British tradition and, therefore, of our system. But the solution today is radically different from what it was before. A civil service has become a bureaucracy, and the latter is in the process of becoming a managerial oligarchy and yet we keep on talking the old language.

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It may be argued that the vast expansion of bureaucratic power makes accountability all the more necessary. No one who knows the ramification of bureaucratic power—the most despotic because the most anonymous—would demur with this view. But what is the sense in giving a man a particular job and not allow him the necessary freedom to perform it? The fact is that Government have ceased to be institution for collecting taxes and policing the State, but have become an industrialist on their own account. It is the simplest requirement of the situation that Government ought to behave like one.

*

It is true that, in the best circumstances, Governmnet cannot

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be as free as the private industrialist, whatever the private industrialist himself may say to the contrary. As cogently argued by Professor Galbraith, there are the inhumanly high standards of probity to which public enterprise must conform. The old saw, that justice should not only be done but appear to be done which governs at least in profession all Government action, has always appeared to me an attribute of perfection to which even God Almighty, I am afraid, cannot always lay claim. (Its moral validity—what does appearance matter, so long as the right thing is in fact done—is even more dubious). In a private firm matters are arranged to the best advantage of the business (assuming that the proprietor did care for the business) without regard for appearance. What will Mrs Grundy say is not a problem that has ever bothered any private entrepreneur on purely business grounds. But when the periodic fits of morality (to adapt Lord Macaulay's famous phrase) seize the public (Indian or British)—and these fits can be induced by politicians with the eye on the main chance and newspapers with circulation troubles—there is always the need to keep a facade of impartiality.

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The result of this possibility is that officials always tend to burke responsibility; and passing the buck is irresistibly resorted to when vital and controversial decisions are to be taken. Thirdly, productive enterprises have of necessity to be run by men on the spot; and, if every time the man has to reckon what the member from Old Sarum will say if he bought a pint of tar without previous sanction from the Ministry, what kind of work can be turned out at these places?

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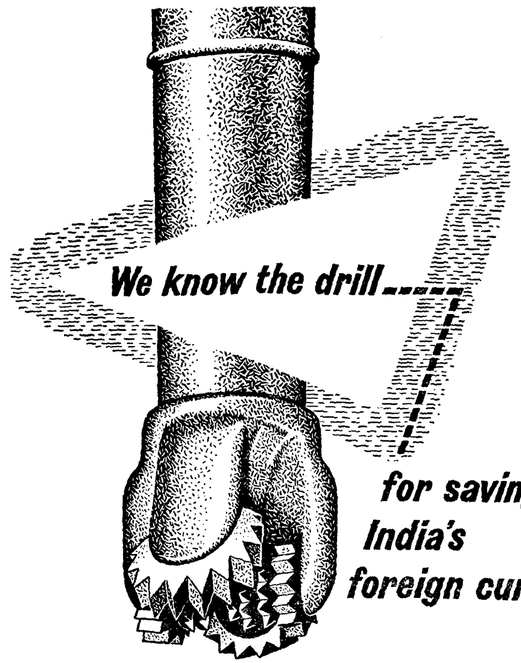
A device that has been evolved to meet the dilemmas of this situation is statutory corporation. Mr Galbraith recommends it as the basic unit of public management. The idea is that the man on the spot is to have a large measure of initiative on the details of the tasks, within a well-defined framework, powers and responsibilities. Theoretically, this offers an ideal solution, but, in practice, at any rate, in India, the conventions that ought to govern the relationship between the corporation and the Government are yet to crystallise.

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One important suggestion that Mr Galbraith makes with regard to these statutory corporations deserves the closest consideration. He is against the idea of setting up a new corporation for each new industry to be set up in the public sector. This is what appears to have happened so far in India, though no policy implications need be read into this fortuitous state of affairs. But this mode of organisation, Professor Galbraith considers quite wasteful of administrative talent—which is not in plentiful supply. This also necessitates the pulling out of the man who has made a success of a particular corporation to take on the job of directing a new corporation. Mr Galbraith considers that the man so drafted for the new task may not prove as good in it as he did in his last. His suggestion is that the pattern of industrial organisation in the public sector should be a relatively small number of operating corporations each in command of a considerable and increasing number of enterprises. These corporations should also plan for increasing the number of enterprises under them.

(Continued on page 945)

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Gateway Gossip

Bombay Review

Discriminating Nationalisation

AS was to be expected, Dr. John Matthai's speech at this week's luncheon meeting of the Rotary Club was, in argument, in emphasis and in conclusion, characteristic of him. The announced title of the address was: The Case for Nationalisation. One who was present at the function and heard his speech from beginning to end said that the description was definitely misleading, and a more correct one would be: The Case against Nationalisation.

But, a comment of this kind should be an over-simplification of the spirit and substance of what the eminent economist had to say on the important and controversial question of Nationalisation. It is clear, on the one hand, that his was in no sense an insidious advocacy of the private sector; and, on the other, that his was no unfriendly criticism of Government policies. In the case made out by him, he is largely in agreement with Lord Keynes, whose general view in this respect, as approvingly cited by him, is expressed in the following words: "It is not the ownership of the instruments of production which it is important for the State to assume. If the State is able to determine the aggregate amount of resources devoted to augmenting the instruments and the basic reward to those who own them, it will have accomplished all that is necessary."

For the more or less analogous stand which Dr Matthai takes he has coined a telling name: Discriminating Nationalisation. It is arguable that there cannot be much difference between his position thus expressed in a nut-shell and the position of Mr Nehru who has repeatedly urged that he is no whole-hogger for nationalisation. The Prime Minister has, again and again, committed himself and the Government to the policy of mixed economy, which may be broadly paraphrased as "Nationalisation where necessary, free enterprise where possible."

Yet, it is obvious that Dr Matthai intends, by his Rotary address, to draw forcible attention to the difference which, on closer scrutiny, pertains to approach and emphasis. Dr Matthai admits unhesitatingly that, in certain fields, nationalisation is a fundamental principle without question and without qualification. At the same time, he realises that, in certain circumstances, nationalisation is justified. But, he suggests the formulation of definite criteria to be applied in assessing whether the circumstances in question justify nationalisation. The onus of such proof is squarely placed on the Government who, it follows, cannot be the final judges on this issue. The constructive point made by Dr Matthai is best described in his own words:

> Two things are important where an industry is sought to be nationalised. First, it must be established that in the national interest there is a good case for it. Secondly, the public as well as the interests concerned should know definitely what are the grounds on which the final decision is taken. The policy of government would on this basis be one of discriminating nationalisation. The tests by which the discrimination is exercised should be clearly laid down and the necessary enquiry should be made not by government but by an independent body with requisite knowledge and experience whose judgment would command confidence.

If the procedure recommended by Dr Matthai is adopted, would the Kolar Gold Fields be adjudged an appropriate case for nationalisation? His own view is that it is difficult to imagine a case less suitable for nationalisation. The Kolar Gold Fields are not a new enterprise. Gold is a speculative commodity. The use of currently produced gold as a means of strengthening exchange reserves is diminishing. India's contribution to world production is negligible. The low levels at which gold is now extracted in the mines in question makes it expensive.

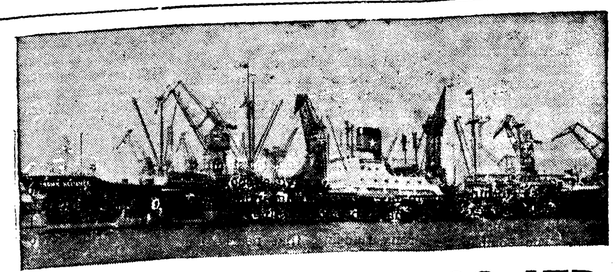
Dr Matthai, therefore, distinguishes between the industries in regard to which there is prima facie need for State ownership and State management, and the industries in which whether such a need exists should be decided upon by an impartial and expert tribunal. Dr Matthai and Pandit Nehru are in agreement that mixed economy is the right policy for the development of India's economic and social objectives; where they differ is that the Prime Minister visualises rapidly growing significance and tasks for the public sector, free enterprise being assigned a positive but subsidiary role, the economist takes the view that free enterprise should be the rule, State enterprise being limited to certain cases. The conclusion of Dr Matthai is that "there is no case for a general application of the principle of nationalisation and that private or, as I prefer to call it, free enterprise should be the rule, State enterprise being confined to cases where there is proved necessity for it."

This is clearly an important divergence in emphasis; and thus leads to a divergence in approach. Dr Matthai is, thus, led to plead both for caution and discrimination in the policy of nationalisation. "I therefore come to the conclusion that it is in the government's interest at the present stage to proceed slowly and with caution in the matter of nationalisation. If the experiments in nationalisation meet with disappointing results, the reaction on the pattern of society that government are trying to build will be serious. I suggest therefore (1) that nationalisation should be strictly limited in scope, (2) that it should be applied selectively not in regard to categories of industries but to specific industries, (3) that the approach to it should be empirical, (4) that, as far as possible, it should be decentralised."

There are reasons to think that the first flush of nationalisation is fading wherever this policy had been implemented; and that second thoughts are favouring the kind of approach now put forward by Dr Matthai. In the doctor's own case, reappraisal has induced caution and discrimination. And it is not without significance that, soon after independence, India was unqualifiedly in favour of nationalisation; and that mixed economy is the later vogue. So, Government, too, could claim that they are realistic and empirical, and not ideological and dogmatic, in this matter.

"How far, and no further" is a demarcation with regard to which it is vain to expect agreement on all hands. Government's policy has been stated as clearly and as precisely as it is possible in the circumstances; and the policy statement sets out the extent of "how far" and the limitation of "no further". It cannot be expected to give satisfaction to every interest and to every section; but the reception accorded to it is encouraging and conclusive testimony to the fundamental soundness of the restated policy.

(Continued on page 945)



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Bombay Review

Gateway Notes

Risks in New Methods

The report on the discussions of the Agricultural Research Committee of Bombay says that too carefully tended plants are more susceptible to pests and diseases than those which receive only moderate attention. Here plants react in the same way as human beings. Perhaps, a biological principle may be drawn from it. Whatever be it, the conclusion has a bearing on the methods of agriculture which have, of late, been receiving warm Government support.

If as the Report says, the number of diseases and insect pests have increased since the introduction of intensive cultivation, there is something undoubtedly to be said against the methods. The Indian peasant is not always quick to respond to innovations. In the methods of crop-raising. Modern technological experts are invariably prone to look upon this attitude as reactionary. Perhaps, the expert is wrong and the peasants correct.

The suspicion of unfamiliar methods can well be the result of experience embedded in tradition, whose validity can be tested only by long-term processes. The Bombay report may not be final. The data on which it is based may have some special features and consequently the conclusion itself may have a limited value. Likewise, it can have universal validity and be an indubitable pointer to unforeseen risks.

It is, however intriguing why foreign countries where intensive methods of cultivation are in vogue for decades together and as a matter of normal practice do not report the same difficulties as the Bombay experts claim to have found out. Most of the methods which India has lately introduced are copied from countries where they have been successfully tried for long periods.

The only possible inference is that there are in the Indian environment peculiarities which militate against the methods. Nothing can be settled conclusively on experiments confined to one particular spot or region. The Bombay findings must stimulate similar experiments elesewhere, preferably under diverse physiographical conditions. The recent increase in crop production are officially claimed to be partly the result of intensive methods. In view of the possibility of the increased occurrence of diseases and pests in areas where this method is adopted, it is wise to restrain enthusiasm over it, and to await the conclusions of further expert scrutiny, before wide extensions are launched.

Communist Support to Plan

Mr P. C. Joshi, member of the Central Committee of the Communist Party of India, has disclosed that his party have decided to support the Second Five Year Plan, in view of the fact that its aims are good. From the Communist angle, the Plan has certain attractive features.

The Communists have never sympathised with the ideal of Sarvodaya. The development of basic industries which the Plan aims at gives Sarvodaya a decent burial. Amidst the all-round industrialisation moving ahead like a colossus, the Sarvodaya ideal can scarcely make its appearance anywhere except in an anaemic and apologetic form. The Communist Party does not conceal its glee over the triumph of industrialisation against Sarvodaya. For the Party, the Plan offers another more agreeable feature.

It is the communist thesis that whatever might be the professions and declarations of the Western Powers, they are keen on preventing industrialisation in India; the US particularly is charged with manoeuvres calculated to keep India a predominantly agricultural country for ever, with as little of industrial development as possible. To the extent the Plan aims to industrialise the country, it would mean discomfiture for the Western Powers. Here is another reason why the Communists should welcome the Second Plan.

Simultaneously, industrialisation under the public sector strikes a direct blow at the capitalists. Once the State starts running heavy industries, it secures an effective control over the private sector. Mr Joshi speaks of the encouragement given to cottage industries also with approval. He suggests that the flow of profits outside India through the foreign firms should be checked and these along with the reserves accumulated by the Indian Companies should be completely ploughed back into industry.

Needless to say that the Party, when lending its support to the Plan, does not like to emphasise the points which it disapproves.

GATEWAY MARKETS

Sharp Fall in Bullion

ACTIVITY on the Bombay bullion market, during the week under review, was mostly of a squaring-up nature and of switch-over from the maturing contract to Jeth delivery. Neither bulls nor bears were inclined to commit new business.

Toward the close of the week, however, there was a sharp fall in prices with silver bearing the brunt of liquidation. The debacle in silver necessitated the imposition of a margin at the rate of Rs 500 per bar on outstanding sales. Gold also gave a poor performance with selling induced by the sharp break in silver.

Strong rumours, that nearly 100 bars of silver had arrived in Calcutta from Tibet, created nervous sentiment right from the beginning; but, as the session progressed, a rally ensued on talks that the Tibetan imports would be small during the period of the current contracts. Moreover, excellent spot demand also acted as a contributory factor for the rallying tendency in prices.

Silver steadied up on the rumours that despatches of silver coins from Tibet had been held up by the authorities and that they would not come during the tenure of the current settlement. Backwardation charges, therefore, widened by Rs 1-2 to Rs 4 within the space of a week. Inflow and outflow amounted to 8 and 25 bars respectively, while 10 bars were reported to have been despatched to Surat. Vaisakh delivery moved between Rs 175-11 and Rs 176-15, to finish the week at Rs 176-11. Spot silver (.996) was done at Rs 180-11 to Rs 181-15, to close at Rs 177-1.

Gold, too, steadied up on good spot demand and bear-covering. Widening backwardation charges and the reserved attitude of sellers due to stringency of floating stocks, were the twin factors which gave a fresh impetus to the sentiment. Arrivals and off-take were 2,000 and 4,000 tolas respectively. Vaisakh delivery moved between Rs 103-14 and Rs 104-7 and terminated at Rs 104-6, while Jeth delivery was done at Rs 102-4 to Rs 102-8, to finish at Rs 102-7. Ready gold moved between Rs 105-4 and Rs 106-7, to finish at Rs 103-3. Mysore gold was done at a premium of As 2 over the bullion rate. Sovereign was lower at Rs 66-0 as against Rs 66-8 quoted early in the week.

There is a general feeling that the demand for the yellow metal will taper off soon in view of the closing of the busy season and due to the approach of the monsoon. Market circles are now increasingly anxious to know the stage reached by the Forward Markets Commission in its enquiry into the utility of futures trading in bullion and how the Government will react.

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Oil Seeds

Revival of fresh trade support helped Oilseeds market to recover recent lost ground. The market was also influenced by the paucity of stocks of groundnuts and other seeds. Although there were no deals on foreign account, the firmness in prices was also due to dwindling arrivals of seeds and oils, both from Madras and Gujerat. Small receipts of oils were reported to have taken place from Hyderabad centres, but the same could not satisfy the demand locally.

The revival of American enquiry for Indian castor oil around higher levels brought forth support to castor futures. Shippers were inclined to buy, while professionals remained on sidelines. They indicated further scope of exports of castor oil to the UK and the USA as there were trade enquiries from these sources. Castor seed May delivery, after touching a high of Rs 147-8 from a low of Rs 143-4, finished the week at Rs 147-2. September delivery commenced at Rs 151-8 and after touching Rs 154-14, delined at the close to Rs 154-4. In the ready section, Madras quality was quoted at Rs 29-6. Castor oil commercial quality was done at Rs 16-6 to Rs 17-6.

Firmness of castor seed had steadier effect on Groundnuts and Linseed which improved moderately. Groundnuts Bold June-July delivery was done at Rs 35-11 with Khandesh quality done at Rs 36. May delivery oil was placed at Rs 19-1 and June-July at Rs 19-6 to 19-10.

The market for Linseed ruled steadier with bold ready quoting at Rs 34. Linseed Oil was placed at Rs 21-6.

Indications are now available that hedge trading in Groundnut will commence toward the end of the current month or in the beginning of next month. It is learnt that the Forward Markets Commission has reacted favourably to the move. The proposed trading will begin first in February 1957 contract in which all qualities will be tenderable. The contract provides for upcountry delivery of goods with the facility covering 38 centres situated in all the important groundnut-growing areas. The unit

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Bombay Review

World of Cotton

Trade and Consumption Trends

THe permission granted by the Government of India to extend by six months to December 1956 the validity of import licences for American cotton has been greeted with relief by Cotton traders and mills. The quantity of foreign cotton licensed for import during the current season up to April would approximate 6 lakh bales, which is India's normal quantum of imports. As against this, actual arrivals, so far, have been of the order of 3.94 lakh bales. With still four months to go and, on the basis of the present indications, it seems probable that this quantity might be supplemented by a further offtake of at least 1.50 lakh bales, if not more. This estimate is worked out on the assumption that Indian mills will go in increasingly for new crop American cotton, business in which has reportedly been placed around 70,000 bales. Mills can now safely buy American cotton to any extent and can import new US crop, to be shipped in November and December.

The cotton consumption trend, during the first six months of the current season, provides encouraging reading. Consumption totalled 25.08 lakh bales as against 23.68 lakh bales for the corresponding half-year of the previous season. The monthly average of Indian cotton for the first half of the current season comes to 370,170 bales and of foreign cotton at 47,190 bales as against 337,150 bales and 57,470 bales respectively for the corresponding period last year.

In the case of consumption of foreign cotton, it must be noted that, in general, there has been a decline in the quantum of imports as between the first six months of this and the previous season. It must, however, be conceded that the second half may show some change in consumption statistics, due mainly to scarcity of indigenous cotton. Although mills are expected to show increasing interest in the US cotton on account of its cheapness, their purchases in other markets are likely to be limited in the coming months. For, the East African cotton crop has almost been marketed, while the prices of Sudanese and Egyptian varieties are so high that many mills have found them unremunerative. In other words, the mill demand will, in coming months, centre on American cotton.

The following table indicates the consumption of both Indian and foreign cotton during the first six months of the current season as compared with the same period last season (figures in bales of 400 lbs):—

	1955-56 Indian	Foreign	Total
September ..	382,979	45,174	428,153
October ..	385,910	45,938	431,848
November ..	352,871	42,881	395,552
December ..	397,245	51,650	448,895
January ..	353,259	49,606	402,865
February ..	348,949	52,195	401,144
Total ..	2,221,013	287,444	2,508,457

	1954-55 Indian	Foreign	Total
September ..	328,024	60,784	388,808
October ..	311,315	55,006	366,321
November ..	348,917	62,113	411,030
December ..	363,458	59,501	422,959
January ..	348,638	57,336	405,974
February ..	322,573	50,051	372,624
Total ..	2,022,925	344,791	2,367,716

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EXPORT TRENDS:

Cotton exports from India, during the current season, also show that exports have been higher than during the last five or six years. In view of the liberal export policy, total exports from 1st September 1955 to 28th April 1956 have amounted to 5.58 lakh bales as against only 1.53 lakh bales for the corresponding period last year. Out of these total exports, raw cotton accounted for 4.77 lakh bales, and Zoda and yellow pickings, etc., 78,267 bales as against 143,581 bales and 6,286 bales respectively. Shipments, according to destinations, are as follows (in bales of 392 lbs each):—

	1955-56	1954-55
United Kingdom ..	64,437	22,717
Continent ..	94,066	38,191
Hong Kong ..	40,469	3,221
China	57,578	..
Japan	293,369	71,753
USA	4,152	15,916
Other Foreign Countries	4,145	1,360
Total ..	558,216	153,158

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HEDGE CONTRACT:

The trade has been very anxious to resume hedge trading at an early date in view of the growing unemployment in the cotton trade. Efforts are being made to speed up the drafting of the terms of the new hedge contract, so that the Forward Markets Commission may be approached for obtaining the necessary permission. It seems that the members of the Hedge Contract Committee are not unanimous on the issue of contracts. One school of thought is in favour of running two contracts simultaneously and the other school one. Both the schools are, therefore, asked by the authorities to present their cases, after discussion among the members, by May 26. The Hedge Contract Committee will meet after this date to consider their cases and to come to a decision.

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SPOT COTTON:

Activity in the spot cotton market continued to be good and prices ruled distinctly firm. Mills were reported to be buying moderate quantities of Vijay, Surti and Jharilla varieties and their interest was focussed on Jharilla in particular, and Lakshmi, Jayadhar and Punjab styles in general. Business was done in Vijay 27/32" at Rs 990; Porbunder at Rs 755; B.P. 52 at Rs 1,740; Rampura 320F at Rs 855; Amravati Joda at Rs 621; Kalyan at Rs 885 and Belapur at Rs 745.

In the foreign section, prices of all varieties advanced by Rs 25 to Rs 70 per candy. Good business was reported done in higher grades of Sudan, East African and US cotton varieties. California 1.5/42" was put through at Rs 1,460 for October/November delivery; Busoga at Rs 1,635 and Sudan G/25 at Rs 2,755 for June/July delivery.

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NEW YORK MARKET:

The cotton market at New York was featured, in early dealings, by the renewed firmness of old July, prices of which advanced on trade and New Orleans buying due to scarcity of offerings. The balance of the list was aided by the action of July, but upturns were held in check by hedge selling and liquidation with the market nervous owing to uncertainty about export cotton programme developments. July, after touching a low 33.35 cents, finished at 34.52 cents, while New Orleans May was quoted at 35.98 cents.

The Crop Reporting Board of the US Department of Agriculture, in its final crop report of the 1955 season, puts the revised estimates of cotton production at 14,721,000 bales, which compares with the preliminary final figure of 14,663,000 bales, issued last December, and last season's final crop of 13,679,000 bales. The yield per acre is estimated at 417.0 lbs against 341.0 lbs last season.

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LIVERPOOL MARKET:

Business was slow, being confined to small routine trade buying and selling. New July/August position showed sharp improvement, with trade and local buying on prospective tight spot situation in this delivery. Other deliveries were sympathetically steady. Old contract May/June was quoted at 26.45, while new contract May/June was done at 30.65. The Egyptian contract was inactive, May/June being quoted at 59.25.

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KARACHI MARKET:

In the Karachi market, rates ruled steady. Sind Deshi was done at Rs 105; Punjab Deshi at Rs 99; LSS Punjab at Rs 96/8 and NT Rolling at Rs 98.

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COTTON AND PIECEGOODS:

In the middle of last week, the Government decided to extend free licensing of all varieties of cotton piecegoods—mill-made and power-loom—and cotton manufactures to all permissible destinations except Nepal, Tibet, Bhutan, Sikkim and Portuguese possessions in India for shipment up to 31st December, 1956. The existing licensing procedure and other conditions will continue.

The latest decision by the Government to abolish the 6¼ per cent export duty on coarse cloth is expected to boost exports. It is, however, feared that, if increased exports are not followed by larger output, the internal supply will shrink. It is hoped that the Government will take immediate steps to increase production of coarse varieties in order to hold priees down.

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WORLD OF TEA

(Continued from page 933)

by 50 to 60 cents per pound. Low-grown teas were in much less demand and prices were fully 35 cents per pound lower for all grades.

The fall in prices of all grades in Ceylon was mainly due to a large volume of tea offered for sale. The Ceylon Government have, therefore, decided to remove all restrictions on the exports of medium-grown teas until the end of June; and this decision has been arrived at due to the anticipated accumulation of teas as a result of possible cancellation of some tea auctions during the "Buddha Jayanti" holidays.

Under the Ceylon Government regulated scheme for direct shipment of tea to London, shippers are allowed 32.50 million pounds of medium-grown teas and 32.50 million pounds of high-grown teas. As a result of the above decision, restriction will apply only to high-grown teas. Tea traders feel that lifting of restriction on medium-tea shipments to London will considerably ease pressure on Colombo sales and help stabilise the market eventually.

Olympus

The Final Shape of the Plan

THE Second Five Year Plan presented to the Lok Sabha on Tuesday by the Prime Minister is substantially the same as that outlined in the draft published some months ago. There has, however, been an increase in the total outlay by a hundred crores and this, rather unexpectedly, is due to an increase in the investment proposed in the private sector. This is particularly surprising, since all recent discusson of the upward revision of the Plan had reckoned with increases only in the public sector owing to the need for subsidy for the Ambar Charka, and for meeting further defence requirements. The increase now allowed to the Private Sector is not, in the context of the overall size of the Plan significant, but it may be considered as something of a gesture to the private sector which has been clamouring for a greater share in the total investment under the Plan.

Both in his brief introductory speech and in his intervention on the programme for the discussion of the Plan in Parliament, Mr Nehru emphasised the flexible nature of the proposed programmes. "We want to revise our Plan every year, to see what we have left undone, our difficulties, our resources and all that, so that we may keep in touch in reality." Inevitably I shall not be able to find in a single despatch a complete picture of the Plan. I shall confine myself on this occasion to the financial implications of the Plan

As is well known, the original outlay on the Plan was Rs 7,100 crores but with the addition of Rs 100 crores to the investment in the private sector, the present estimated outlay is Rs 7,200 crores. With the expenditure in the public sector remaining at Rs 4,800 crores, the outlay planned therein is exactly double that allowed the private sector.

Contrary to general expectations, the gap of Rs 400 crores in the resources is left uncovered but the Plan suggests that this will be covered 'by additional measures to raise domestic resources'. How this is to be done is to be decided later; but it is recognised that the "only possible source that can be drawn upon for meeting this gap is taxation and to the extent possible, profits of public enterprise."

The Plan's original expectations of resources remain unchanged at: (1) Surplus from current revenues: Rs 800 crores. This means an expectation of Rs 350 crores at last year's rates of taxation and Rs 450 crores as additional taxation; (2) Borrowing from the public; Rs 1,200 crores, of which Rs 700 crores are from market loans and Rs 500 crores are to be from small savings; (3) Other budgetary resources like Railways' contribution and provident fund and other deposits Rs 400 crores; (4) Foreign assistance: R 800 crores; (5) Deficit Financing: Rs 1,200 crores.

On the estimate of surplus of Rs 350 crores from current revenues the Plan states that this has been arrived at after detailed examination of last year's figures of revenue receipts of both the Central and State Governments. The possibility of this surplus being reduced owing to prohibition and other faddisms has not been provided for.

Regarding savings, the Plan's targets have always been considered as on the low side by Indian Finance. This is more or less tacitly conceded by the Plan's statement that it expects that "the net absorption of securities by the market would in fact be larger." It is curious that the Plan should not have sought to assess this expectation more precisely and to that extent reduce the uncovered gap. Even more curious is the fact that with this expectation, it should not have listed this among the possible ways of bridging the gap and mentioned only taxation and profits from public enterprises as the only forlorn hopes.

Regarding small savings, the Plan rightly expects every citizen to do his duty in this gigantic endeavour but its faith that this co-operation would be forthcoming in the measure required seems to be dubious since its target under this head is unduly pessimistic.

Regarding credit expansion, Rs 200 crores will be by set-off to sterling balances and the net addition to currency would only be Rs 1,000 crores. This is regarded as the maximum expansion that is consistent with prudence. Reliance placed on the Reserve Bank's wide powers for credit control—both qualitative and quantitative—for ensuring that the dangers of inflation and deflection of money from productive into speculative channels are kept away. The possibility of physical controls are also mentioned.

Regarding taxation, the Plan mentions with rather depressing insistence the need for further taxation. It mentions in some places a new figure of Rs 850 crores instead of the Rs 450 crores mentioned in the break up of the resources of the Plan. This is related to the uncovered gap of Rs 400 crores. All manner of new fangled taxes like the tax on wealth, expenditure, gift and so on are mentioned as possibilities to be explored.

Regarding external finance, there is already with us an unspent balance of past authorisation of Rs 94 crores. The Soviet Union is giving credit for Rs 63 crores for the erection of Bhilai Steel Plant and though a part of it is to be repaid there shall be a net accretion of Rs 43 crores in this account. The British Government and Bankers have promised Rs 33 crores, for the Durgapur plant. All this adds up to Rs 170 crores. This leaves Rs 630 crores still to be obtained from abroad. It is not possible, in the nature of things to predict how exactly this will be obtained but if the concept of competitive co-existence obtains more adherents, we should be one of the beneficiaries thereof.

As far as the private sector is concerned, an inflow of foreign capital of the order of Rs 100 crores has been envisaged. Out of this, a sum of Rs 22 crores is already available as the undisbursed portion of the loans granted by the International Bank for Reconstruction and Development to the Indian Iron and Steel Company, Tata Hydro-Electric Company and the Industrial Credit and Investment Corporation of India. New loans from these sources, not to mention private capital from abroad are expected to make available the rest of the amount needed.

As regards the balance of payments position during the next five years, the aggregate deficit on current account is estimated to be Rs 1,120 crores. A large part of this deficit is expected to occur in

(Continued on page 945)

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CONTENTS: A Review of 1955; Statistics of Second Plan, Investment of Trust Money; Approved Investments; Attestation of Lady's Signature; Income Tax & Stamp Duty, Estate Duty Act & Rates, List of Liquidated Companies (1939-55); Preference Dividends in Arrears; Rights of Preference Shareholders; Stock Exchange Committee; Stock Exchange Members; Stock Exchange Holidays; Stock Exchange Rules; Central and State Government Loans; Municipal & Port Trust Loans; Banks & Railways; Tea Companies—Rupee & Sterling; Malayan Rubber Companies; Cotton Mills; Coal Companies; Jute Mill Companies; Mining & Engineering Companies; Sugar & Electric Companies; Insurance Companies; Miscellaneous Companies; Interest Table; Exchange Calculator. Price Rs. 12/8/- Postage Rs. 1/13/- extra.

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North Indian Notes

New Aids to Farmers

The cooperative movement in India is largely a conundrum. If the villagers are left to themselves, they will make a mess of it; if the Government officers hold the strings it means a sacrifice of the true principles of cooperation. Out of this conundrum, the Reserve Bank Rural Credit Survey offers a remote escape. For the present, there is no alternative but the State coming in with greater authority and pull.

The Agricultural Produce (Development and Ware-housing) Corporations Bill, which Parliament has taken up for discussion is the forerunner of a gigantic effort in the direction suggested by the RCS Report. Under the Bill, the Government proposed to form agricultural productive co-operative societies with a membership of 50 to 100 farmers each; each society would have a few hundred acres within its jurisdiction. It is the Government's intention that the bulk of agricultural produce raised in India should be marketed by such societies, with the help of the ware-housing and other facilities envisaged in the proposed measure.

During the discussion in the Lok Sabha, members pointed out some of the glaring drawbacks of the existing system of ware-housing. The intentions of the Government are defeated by the fact that often it is not the producer but middle men who first make the purchase and utilise the ware-housing and marketing facilities provided by the quasi-official bodies.

On the other side, there is the recalcitrant farmer, who refuses to cooperate with his neighbours.

The Food and Agriculture Minister says that the primary rural credit societies would be members of the cooperative marketing societies and any person to whom loans are advanced by the Rural Credit Society would be obliged to sell his produce through that society. It is not difficult to rope in the bulk of the produce coming into the market through such means, provided the officials on the spot are earnest and incorruptible.

That leads on to another problem, which a vast new organisation like the Ware-housing Corporation cannot avoid facing. The majority of the producers will continue to be illiterate for a long time. The middle-men will be there, either openly or in the sly, and the officers of the Government, particularly in the lower ranks, will not be above temptation. That the agricultural produce is easily susceptible to false weighing and deterioration, opens extra opportunities to the lax official. Among all the administrative problems pertaining to this organisation, it is this which will be found to be most intractable. The success of this organisation therefore will be determined largely by the reputation for integrity established among the officers on the spot.

An independent member suggested that middle-men should be eliminated if the co-operative venture is to succeed. He pointed to the example of China, where no middlemen existed and the Government were the sole wholesale purchaser of grains from the peasants. He wanted that the Government should insist on sales being made only through cooperative societies.

Mr A. P. Jain promptly announced that he was sending some officers from India for training in China. The Prime Minister is also enthusiastic about such a step. The proposal might, however, create misgivings in the minds of the more conservative sections of the population. For, the success of the Chinese experiments owe to State compulsion. As to, by what means compulsion could be substituted, the Government do not as yet seem to have any idea.

At the moment, the Government would be reluctant to commit themselves on this point. But willy-nilly, a kind of new pressure will emerge which cannot certainly be called compulsion, but which in actual effect will be a first cousin to it. With the Reserve Bank, the Ministry of Food and Agriculture, the States' Governments and a semi-official Board in charge of the Agricultural Produce Corporation, which in turn will control the financing, storing and marketing of produce, it needs no special powers of prediction to say that the agricultural economy will imperceptibly pass more and more within the official grip. The concessions and facilities offered by the State-controlled organisations will be very real and there will be few individual small farmers who will be so suicidally courageous or aloofish as to defy the attractions of these facilities. That is how the Governmental ring would get tighter and tighter till it comprehends every aspect of production and distribution.

The proposed measures are estimated to entail an expenditure of about Rs 30 crores. How much of it will be of the category of capital expenditure is not known. It is inevitable that recurring expenditure will grow in volume as the facilities become increasingly popular. Along with the expenditure, the income through fees charged to the public must also grow.

Behind some of the suggestions made in Parliament, there seems to lurk a fear that the producers may not adequately respond from the start. One leftist member has suggested the compulsory formation of cooperative societies in every village. That would mean a radical departure from the present policy of the Government, which, as far as it goes, is based more on persuasion and indirect pressure than on direct compulsion.

An organisation, in whose direction several tiers of authority enter, is bound to create delicate problems in coordination. That a large measure of autonomy should be conceded to the State authorities goes without saying, at least in view of the wide regional differences obtaining.

The organised inroad of the State into this new sphere will not lead to any change in agricultural methods. Mr A. P. Jain has assured that the cooperative societies would be carrying on farming with cattle power. Mechanised mehods will not be favoured. The preference is admittedly linked to the aim of not aggravating the unemployment situation in rural areas.

NORTH INDIAN MARKETS

Sugar Markets Depressed

SUGAR markets continue to rule dull and depressed as the supply position is reported to be very easy and outside buying support is very slack. Markets, in general, have remained immune from bullish influences of other commodities in view of the occassional sales of imported sugar by the Government as well as larger production. Thus, stocks of foreign sugar lying with the Government have been responsible for checking the upward tendency in prices. Following are the rates quoted (per maund) in the Hapur Market:—Jaswant Rs 27-13; Simbhauli Rs 27-14; Mowana Rs 28-1; Daurala Rs 29-0: Amroha Rs 27-5: Bijnore Rs 27-6; Mansoorpur Rs 28 to Rs 29 and Rampur Rs 30-8.

Factories in the Uttar Pradesh State are still crushing cane; and it is now almost certain that the indigenous sugar production in the country, during the current season, will beat all previous records. It may be noted that production upto 22nd April has reached 15.97 lakh tons, which is already higher by about 10,000 tons as compared to the production of the whole season 1954-55. About 109 factories were still working on the 15th April; and it is expected that production, during the remaining period of the season, will at least amount to about 1.25 lakh tons. Thus, the total production for the whole season 1955-56 will come to well over 17.20 lakh tons.

In the Bombay market, sugar prices have remained fairly steady during the past few months. The rumour is, that five or six merchants have struck a deal to buy about one lakh bags of foreign sugar from the Government. If this rumour is correct, it will give a fillip to the market. These buffer stocks should have been used, as it has been done so far, to dump on the market in small lots to curb any rising tendency whenever the situation so demanded.

Arrivals of Indian sugar in Bombay, during the week ended May 8, were around 9,000 bags and those of foreign sugar around 12,000 bags. Stocks were estimated around 56,270 bags as against 59,180 bags in the previous week.

At Kanpur, prices in the mill-delivery section reacted bearishly to the announcement of a new quota release by the Centre. Mill deliveries of the Central and Western Uttar Pradesh were priced lower on balance by As 4 to As 6 per maund. Buyers from Assam and the Deccan evinced keen interest in the mill deliveries of Northern India.

The crushing season has come to an end in most parts of the country, but some factories of the Central and Western Uttar Pradesh are still busy with their operations.

Meanwhile, the minimum price of sugarcane, supplied to the sugar factories in Bihar, has been reduced with immediate effect by As 3 per maund. The minimum cane price now payable to the cane-growers will be Rs 1-4 at the factory gates and Rs 1-2 at rail-heads instead of Rs 1-7 and Rs 1-5 per maund respectively.

*

Better buying enquiry, improved loading facilities and fall in daily arrivals accounted for a slight improvement in ready Gur prices

(Continued on page 945)

Madras Review

South Indian Notes

Mahatma vs Marx

The Mysore Chief Minister is apparently perturbed by the thought that Indians today are going more after Karl Marx than Mahatma Gandhi. He suspects that the phenomenon is not good for the country. Mr Hanumanthayya voices a feeling shared by a considerable body of intellectuals.

Pandit Nehru makes no bones about ideological compromises. In fact, he is, possibly without being aware of it, trying to build an eclectic body of methods to achieve a socialistic society. To this mixture, he is willing to admit freely whatever is good in any country. He asks India to take good things from Russia, from China, from Yugoslavia, from the United States and European countries. As the Prime Minister, he is concerned more with the suitability of doctrines and methods than with their origin and associations.

It is a sound practical approach, especially when many conflicting interests have to be reconciled, and the country itself cannot boast of a surfeit of experience in the field of material achievements. The Gandhian impress is unmistakable in the strict adherence to non-violence and to gradualness, which are not forsaken even in the implementation of the most radical ideas.

The Mahatma shunned Communism, for that matter, totalitarianism of every sort. A country dedicated to parliamentary democracy and eschewing violence rigorously, will not plead guilty to the charge of having forsaken Ghandiji for Marx. Both these two great men thought on largely similar lines as regards the ideal society. Both accepted general economic equality as indispensable for a healthy society.

In these circumstances, it would appear that there has not developed any widespread antipathy to the means or methods prescribed by the Mahatma. The bias for Marxism discernible in contemporary Indian outlook is largely the result of the overlapping of the two ideologies, with the confusion it creates. What the country is in just now for is for Marxism strongly amended by the Mahatma.

This statement holds true in a very general way. It may not bear the scrutiny of those who revel in the obscure nuances of modern political thought. Amidst all the apparent confusion one fact is outstanding. The dignity of the individual to which Marx attaches little importance, is, theoretically at least, jealously guarded by the Indian Constitution and its present protectors.

*

Educational Problems

There does not seem to be another State where the intimate problems of education are so fervently discussed as Madras. Till lately, educational changes were unpleasantly mixed up with politics. To some extent this association still lingers. But the direct impact of the domestic politics of the State is no longer visible in educational discussions. Many changes are still in the melting pot.

In his Presidential address at the 46th Madras State Educational Conference, Mr S. Natarajan, Director of Field Services, Government of India, referred to basic education and explained how some of its fanatic exponents were trying to follow the letter of the scheme, ignoring its real spirit. Basic education does not permit of any regimentation in method, organisation or administration. The whole trouble has arisen because the scheme conceived by Gandhiji had often to be worked by individuals brought up in an entirely different set of traditions and outlook.

Mr Natarajan was critical of the comparatively low allotment in the second Five Year Plan for education. He said there was no use being impatient over a problem which was colossal in magnitude. He, however, felt that the Planning Commission could have made a bigger allotment against the Rs 1,000 crores demanded by the Union Ministry of Education.

But finance, according to him, should not be a source of anxiety for us.

Decentralisation in the matter of financial resources could offer some help. As in the UK, local taxes or rates could be raised to contribute to educational expenditure. Likewise, there could be a parallel decentralisation of authority, the local bodies coming into the picture in a more effective role.

The Minister for Education has given the assurance that the Government would not contemplate taking over the recognised private institutions for at least another ten years. Mr Natarajan evidently wants a much longer, if not a permanent, lease for the private institutions. He believes that creative efforts in education will be stimulated in the atmosphere of freedom obtained in the private institutions. A rigid and inflexible pattern will undoubtedly be less suitable, from that angle.

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SOUTH INDIAN MARKETS

Prospects for Pepper

PEPPER markets have been developing a weaker tendency during the past few weeks, and very little interest is being shown by American buyers. In the Alleppey market, the rate is hovering idly around Rs 737-8 per candy.

As arrivals of New Sarawak are reported to be increasing at Singapore, holders there are becoming nervous. They are anxious to sell, but both dealers and grinders in the USA and Europe have been showing little or no interest.

Though the stock position in the US market is very low at present, dealers there are content to wait for the Sarawak new crop, the pressure of which is likely to force down prices further. In Indonesia, prices of both black and white pepper are kept at a high level. Holders are, therefore, in a hurry to liquidate their stocks before the new season begins.

According to the latest estimate, the Sarawak crop will amount to anything from 11,000 to 16,000 tons and will start coming into the market shortly. Such a heavy crop, therefore, makes dealers abroad more cautious in their operations. If the Food and Agricultural Ministry's estimate is correct, India's pepper crop for the season will be above normal. But its accuracy is questioned in trade circles whose estimate places the crop at about 24,000 tons as against the Government's estimate of 27,200 tons. A larger surplus can, however, be expected this year in view of the bigger crop and the small chances of an appreciable increase in export and internal consumption.

There is fear that, if India stays out of the American market in the hope of forcing up the price, Americans may get used to Sarawak and Java pepper and might not return to Malabar. Moreover, proximity of monsoon has made the technical position of the Malabar market vulnerable, particularly in view of the sizable floating stock in the hands of both exporters and growers.

Russian interest in Indian pepper is now an important factor in deciding future market trends. There is a rumour that she will enter the market shortly for another 1,000 tons, apart from 3,000 tons she has taken so far. In case if Indian prices are pushed up, Russian purchase cannot sustain the Malabar market. A section of the trade is, however, bullishly inclined and is trying to resist, as it thinks that, at the current low levels of prices, demand should develop.

Meanwhile, dealers in the American market are very reluctant to raise their bids, being anxious to await further developments. In the New York market, Malabar and Lampong spot were quoted at 28 cents per pound, while Sarawak spot is quoted around 26 cents per pound.

(Continued on page 945)

Stock Exchanges

MARKETS IN GOOD SHAPE

Watch Dog Writes:

DESPITE corrective realizing pressure, stock markets appear to be in good shape, due largely to be in good shape, due largely to renewed bull support and bear-covering. Investors as well as professional operators are now trying to view the prospects more from the point of view of appreciation in values than the yield patterns. In general, the morale has been better since the announcement of the Government's industrial policy.

Prices on the Calcutta Stock Exchange displayed generally a firmer tendency although attention was mostly confined to Engineering and Miscellaneous sections.

After a measureable shake-out due to long liquidation, equities on the Bombay Stock Exchange showed a partial rally toward the close, thanks to short-covering following firmer advices from Calcutta.

The Madras Stock Exchange ruled fairly active with attention mostly confined to selected Planting issues.

The London Stock Exchange, after ruling dull during most part of the week, made a better showing toward the close.

Wall Street closed barely steady with losses ranging mostly to one dollar or more.

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Calcutta

WITH an exceptional strength displayed by Indian Irons and renewed demand for selected Miscellaneous scrips, the local Stock Exchange presented a firm front. Apart from a constructive interpretation on the revised industrial policy of the Government, the recent speech made by the Commerce and Industry Minister at the opening of the India Exchange imparted further strength to the bulls who lent continued support to the market despite intermittent profit-taking at higher levels. There was a general feeling that, even under the new industrial policy, the field left for the private sector was enormous and that the stock markets could permit their functions in the normal manner.

The Giltedged market remained steady and it seemed that the market was preparing for absorbing the new loan for which announcement is expected next month. 3 per cent 1986 Conversion Loan, after touching a high of Rs 77-12 and a low of Rs 77-4, finished the week at the latter level. Among other Loans, 3 per cent 1970/75 changed hands at Rs 89-12 to Rs 90-3; 3½ per cent 1965 at Rs 98-9 to Rs 98-13 and 3 per cent 1957 at Rs 100.

In sympathy with the giltedged section, Bank shares ruled generally steady. Punjab National were enquired upto Rs 51-8 from Rs 49-6, while United Commercial moved narrowly between Rs 50-5 and Rs 50-7.

There was very little doing in the jute section where prices initially developed an easier tendency though, toward the close, they made a slight recovery, thanks to a spectacular rise in India Irons. Howrah touched a low of Rs 22-14 and National Rs 24-8, to finish better at Rs 23-6 and Rs 25-0 respectively. Reliance closed better at Rs 10-12 against Rs 10-8, while Nuddea were marked at Rs 40-0. Among higher-priced shares, Anglo-India were maintained around Rs 168 and Delta at Rs 202.

Price movements in the Coal section were confined to a narrow range as operators were found to be reluctant to extend their commitments, pending the announcement of the Industrial Tribunal Award. Burrakur changed hands at Rs 14 to Rs 14-5 to finish at the latter level, while Bengal were well held at Rs 531. South Karanpura were done at Rs 9-8; Pench Valley at Rs 22-4 and Central India at Rs 7-5.

Except Darghanga which met with good support upto Rs 22-12 from Rs 22-2 and SKG which remained firm at Rs 12-0, other Sugar shares were generally dull. Champarun changed hands at Rs 29-9 to Rs 29-12 and Carew at Rs 8-11 and Rs 8-13.

Although the Tea section was again neglected, prices of selected scrips were kept firm on the feeling that the new season would be particularly rewarding for those who produced the best quality teas. Amongst the few transactions recorded were Brooke Bond changing hands at Rs 24-2 to Rs 24-4; Baghmari at Rs 28-12 to Rs 28-14; Huldibari at Rs 37-0 to Rs 37-4; Batli at Rs 24-4 to Rs 24-8 and Banarhat at Rs 360.

In the Engineering section, the steady and sharp rise in Indian Irons was mainly due to the renewed support given by one prominent operator. Despite the Stock Exchange Committee's decision to impose a margin system and the approach of the settlement day, the scrips was gradually pushed upto Rs 37-12 from a low of Rs 36-7. The settlement rate was fixed at Rs 36-11 as against the previous settlement rate of Rs 34-9. After market hours on Thursday, however, there were sellers at Rs 37-10 with buyers at Rs 37-9-6.

Among other Engineering scrips, Jessop moved up, in sympathy, to Rs 35-2 from Rs 34-8; TEXMACO to Rs 24-7 from Rs 23-9; Richardson to Rs 27-2 from Rs 26-8 and Kumardhubi to Rs 10-15 from Rs 10-6. Burn changed hands at Rs 363 to Rs 365 with Braithwaite nearly maintained at Rs 28-0.

The Miscellaneous section provided a few firm stops. The outstanding feature was Indian Copper which forged ahead to Rs 7-1 from Rs 6-9 following the news that the company had won the litigation with the Bihar Government. Karanpura Development met with renewed speculative support upto Rs 25-8, while Orissa Minerals moved narrowly between Rs 23-14 and Rs 24-2.

In the Paper section, Orient were a feature, having sustained support upto Rs 37-4 from Rs 36-6. India Pulp changed hands at Rs 25-1 to Rs 25-4; Shree Gopal at Rs 18-10 to Rs 18-14 and Titaghur at Rs 43-8 to Rs 43-10.

Among other scrips, India Steamship were in demand upto Rs 8-11 from Rs 8-8 following the news of the increase in coastal freight rates. BIC were nearly maintained at Rs 11-5; Rohtas at Rs 22-9; Dunlop Rubber at Rs 30-9; Rallis at Rs 33¾; Martin Burns at Rs 25-6 and Metal Box at Rs 27-8. National Carbon touched a high of Rs 26-12 and a low of Rs 26-4, to finish the week at Rs 26-10. IBP moved between Rs 40-14 and Rs 41-8 to close at Rs 41-2.

*

In Briefs

Andhra Cements have maintained the dividend at Rs 10 per share for 1955.

Mysore Chemical Manufacturers have maintained the dividend at 20 per cent for the year ended 31.3.1956.

Vijaykumar Mills have raised the dividend from 7½ to 10 per cent for 1955.

Radhakrishna Mills have raised the dividend from 16 to 20 per cent for 1955.

Palani Andavar Mills have maintained the dividend at 24 per cent for 1955.

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WORLD OVERSEAS

(Continued from page 934)

The need is to create a sufficiently large annual surplus on the balance of payments. In the last six years there has been an average surplus of £70,000,000, but that has included £55,000,000 of defence aid. This surplus is, in any case, much too small. The Treasury wants to achieve a surplus of at least £300,000,000 to £350,000,000.

To attain such a surplus will not be at all easy. It means that Britain must expand exports faster than imports. And that will affect the home economy.

Some relief is expected from higher oil earnings this year, but there is little prospect of reaching an adequate surplus in 1956.

*

Many people seem to suppose that oversea investment is an optional policy which Britain can pursue or forego according to choice. That is not so. In the first place, the Sterling Area countries require considerable sums of capital and traditionally look to Britain as the source of supply. If that supply were to be cut off, it would damage the whole system.

During the war there were built up large sterling balances. These are being used by the Sterling Area countries in the financing of their development projects. In this way Britain is like a banker who can foresee that depositors will be drawing on their accounts.

This is not, therefore, a voluntary commitment which can be set aside. The question is how to meet it. The Government's immediate answer was shown in the Budget. A large Government surplus and incentives to private saving should provide the extra savings which will allow an adequate rate of investment both at home and in other Commonwealth countries.

FOR THE INVESTOR

(Continued from page 924)

duced. Also, to meet the ever-increasing demand for steel castings in the home market, the Government have issued licences for eight new foundries to be set up, which will nearly double the output of the industry in about two to three years' time.

Further capital investment in the Khardah Works, during the year under review, amounted to about Rs 11 lakhs; and total investment in fixed assets, as on 31.12.1955, approximates Rs 39½ lakhs. In view of the growing pace of industrialisation of the country, especially of the steel industry, the directors are carrying out certain technical modifications to the new plant at Khardah, which will ensure a monthly output of 10,000 tons of finished products per month.

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Sitalpore Sugar Works

The Sitalpore Sugar Works Limited has reported a loss again for the year ended 30th June, 1955. Although the supply of cane improved during the year to a certain extent in comparison to previous year the cane available for crushing was only 1,114,900 maunds, which was much below the normal requirements of the factory.

Sales for the year have declined to Rs 18.39 lakhs from Rs 38.54 lakhs in the previous year, while the Profit and Loss Account shows a loss, before providing for Depreciation of Rs 67,024 (Rs 60,644), of Rs 72,491 against a loss of Rs 1,48,443 For obvious reasons, the dividend has been passed over. The debit balance carried over amounts to Rs 5.38 lakhs as against a debit balance of Rs 3.98 lakhs brought in from the previous year.

GILTEDGED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayble in	Interest due	Market Quotation
GOVERNMENT OF INDIA LOANS					
Rupee Loans					
NON-TERMINABLE LOANS.					
8,93,35,000	3	1896-97	3 Months' notice	30-6/31-12	77-8
TERMINABLE LOANS.					
57,00,69,000	2½	1946	1961	1-2/1-8	93-6
45,63,07,000	2½	1946	1960	15-1/15-7	96-5
75,86,72,000	2½	1947-48	1962	15-5/15-11	93-13
14,77,48,000	2½	1946	1976	16-3/16-9	82-9
114,06,89,000	3	1944	1957	1-3/1-9	99-14
50,35,63,000	3	1951	1958	16-2/16-8	99-10
113,65,64,000	3	1945	1959-61	15-2/15-8	98-2
116 17,46,000	3	1938	1963-65	1-6/1-12	94-14
30,33,10,000	3	1950	1964	15-6/15-12	94-12
110,11,78,000	3	1943	1966-68	1-4/1-10	92-12
115,05,83,000	3	1945	1970-75	15-4/15-10	89-12
248,91,47,000	3	1946	1986	16-3/16	77-2
75,29,00,000	3½	1953	1961	1-6/1-1	99-10
158,16,83,000	3½	1954	1964	19-4/19-10	98-10
103,67,91,000	3½	1955	1965	1-1/1-7	98-9
63,30,26,000	4	1926	1960-70	15-3/15-9	101-6
RUPEE COUNTERPARTS.					
5[illegible],20,000	4½	1928	1958-68	1-6/1-12	102-12
STATE GOVERNMENT LOANS					
WEST BENGAL.					
1,75,00,000	3½	1951	1962	17-3/17-9	98-1
3,60 23,300	4	1953	1963	15-1/15-7	100-4
2 00,00,000	4	1952	1964	1-2/1-8	100-8
7,00,00,000	4	1955	1967	1-3/1-9	100-0
BOMBAY.					
2,99,34,700	3	1943	1956	14-3/14-9	99-11
3,06,65,500	3	1944	1958	15-2/15-8	98-8
2,92,30,000	3	1950	1960	31-1/31-7	95-8
5,61,12,200	3	1949	1962	1-2/1-8	93-6
2,97,86,300	3½	1951	1962	17-9/17-3	97-8
5,50,35,400	4	1953	1963	15-1/15-7	101-4
3,61,30,900	4	1952	1964	1-2/1-8	101-4
9,00,00,0000	4	1955	1967	1-3/1-9	100-10
MADHYA PRADESH.					
50,54,200	3	1943	1956	14-3/14-9	99-2
52,69,800	3	1944	1958	15-2/15-8	98-4
1,01,44,700	3	1950	1960	31-1/31-7	95-0
2,03,28,800	3	1948	1964	1-3/1-9	93-0
1,02,18,100	3½	1951	1962	17-3/17-9	98-6
1,02,18,100	4	1953	1963	15-1/15-7	100-0
1,50,00,000	4	1955	1967	1-3/1-9	99-7
UTTAR PRADESH.					
2,20,93,600	2½	1946	1961-66	1-3/1-9	92-9
3,02,24,500	3	1944	1958	15-2/15-8	98-4
2,17,89,700	3	1945	1960	14-3/14-9	95-8
1,57,42,600	3	1936	1961-66	15-3/15-9	90-9
1,94,11,700	3½	1951	1962	17-3/17-9	98-4
5,65,15,500	4	1953	1963	15-1/15-7	100-2
6,11,45 200	4	1952	1964	1-2/1-8	100-2
8,50,00,000	4	1955	1967	1-3/1-9	99-7
MADRAS.					
3,81,77,200	2½	1946	1961	1-3/1-9	92-14
1,25,10,800	3	1943	1956	14-3/14-9	99-12
1,07 95 000	3	1944	1958	15-2/15-8	98-1
1,25,95,600	3	1939	1959	21-6/21-12	96-8
2,78,44,000	3	1945	1960	14-3/14-9	96-4
4,38,25,400	3	1950	1960	31-1/31-7	96-5
3,01,49,000	3½	1951	1962	17-3/17-9	97-13
1,03,309,100	4	1953	1963	15-1/15-7	100-1
2,24,81,200	4	1952	1964	1-2/1-8	100-1
7,00,80,000	4	1955	1967	1-3/1-9	99-10
MYSORE GOVERNMENT					
5,99,72,900	3	1936	1956-61	20-10/20-4	99-12
5,08,05,700	3	1946	1958	25-1/25-7	99-14
2,95,85,200	4	1933	1953-63	1-6/1-12	101-6
3,33,47,200	4	1953	1963	15-1/15-7	100-6
3.25.00.000	4	1955	1967	1-3/1-9	99-5
COCHIN					
100,00,000	3	1945	1555-58	16-6/16-12	98-10
30,00,000	3½	1937	1956-61	1-6/1-12	99-10
TRAVANCORE.					
50,00,000	3½	1936	1956	16-2/16-8	99-8
300,00,000	4	1953	1963	15-1/15-7	100-1½
MUNICIPAL LOAN					
BOMBAY MUNICIPAL LOAN.					
25,00,000	5	1928	1958	1-1/1-7	...
26,21,000	5	1929	1959	1-2/1-8	...
17,97,000	3	1950	1960	1-6/1-12	...
110,00,000	4	...	1963	1-3/1-9	100-11
215,00,000	4	...	1964	1-3/1-9	100-4
244,14,500	4	...	1964	1-3/1-9	100-4
200,00,000	3½	1950	1965	15-2/15-8	92-1
10,00,000	3½	1951	1965	16-2/16-8	92-1
9,00,000	3½	1936	1966	14-3/14-9	...
175,00,000	3½	1951	1966	3-4/3-10	96-0
33,00,000	3½	1952	1966	3-4/3-10	96-0
60,00,000	3½	1952	1966	3-4/3-10	96-0
24,50,000	3	1936-37	1967	1-2/1-8	...
69,00,000	4	...	1967	1-3/1-9	...
30,00,000	3	1938	1968	14-3/14-9	...
30,00,000	3	1939	1969	1-3/1-9	...
64,00,000	3	1940	1970	1-3/1-9	...
48,00,000	3½	1940-41	1971	1-3/1-9	...
25,00,000	3½	1941-42	1972	1-3/1-9	...
135,00,000	4	...	1973	1-3/1-9	...
20,00,000	3½	1943-44	1974	1-3/1-9	...
20,60,000	4	1913-15	1974	1-6/1-12	...
22,00,000	3½	1944-45	1975	1-3/1-9	...
25,00,000	3½	1945-46	1976	1-3/1-9	...
54,00 000	3	1947-48	1977	1-3/1-9	...
75,00,000	3½	1947	1977	1-2/1-8	86-10
61,00,000	3	1949	1979	1-3/1-9	...
88,14,500	3½	1949	1979	15-3/15-9	...
10,00,000	5	1920	1980	1-1/1-7	...
80,00,000	3½	1950-51	1980	16-2/16-8	...
CALCUTTA MUNICIPAL LOANS.					
36,00,000	5	1928	1958	1-5/1-11	104-4
25,00,000	5	1929	1957	1-2/1-8	103-8
25,00,000	5	1929	1958	1-2/1-8	103-8
10,00,000	5½	1932	1962	1-4/1-10	108-0
33,91,000	3½	1935	1965	1-1/1-7	93-8
60,00,000	3	1936	1966	1-4/1-10	88-8
47,50,000	3	1938	1968	1-6/1-12	88-0
10,67,700	3	1938	1955	1-6/1-12	97-8
15,56,800	4	1939	1956	1-5/1-11	99-8
15,56,800	4	1939	1956	1-6/1-12	99-8
15,56,800	4	1940	1957	1-4/1-10	99-8
17,64,400	3½	1942	1959	1-5/1-11	96-8
21,10,000	3½	1942	1972	1-4/1-10	92-0
15,49,000	3½	1951	1960	1-2/1-8	96-0
16,33,000	3½	1951	1961	1-2/1-8	96-0
66,88,000	3½	1951	1966	1-4/1-10	9[illegible]-0
87,36,000	4	1952	1962	1-6/1-12	100-4
72,50,000	4½	1954	1979	16-3/16-9	102-8
MADRAS MUNICIPAL LOANS.					
2,67,300	6	1925	1955	15-2/15-8	
15,00,000	3½	1951	1961	30-9/31-3	
15,00,000	3½	1952	1962	17-1/17-7	
PORT TRUST LOAN					
MADRAS PORT TRUST.					
[illegible]30,862	3½	1947	1977	15th of each month	
88,000	3	1947	1977		
3,00,000	3	1949	1979		
BOMBAY PORT TRUST.					
35 00,000	3½	1929	1959	1-2/1-8	
14,35,000	4	1913	1960	1-4/1-10	
10,00,000	4	1915	1960	1-4/1-10	
66,61,000	4	1922	1960	1-6/1-12	
11,51,000	4	1924	1960	1-4/1-10	
10,25,000	3½	1926	1960	1-5/1-11	
17,50,000	3½	1930	1960	1-5/1-11	
48,04,000	3½	1936	1960	1-4/1-10	
12,50,000	3½	1931	1961	1-5/1-11	
13,50,000	3½	1932	1962	1-3/1-9	
36,50,000	4	1904	1964	1-1/1-7	
35,00,000	4	1905	1965	1-2/1-8	
15,00,000	3½	1936	1966	1-3/1-9	
15,00,000	4	1906	1967	1-3/1-9	
44,00,000	4	1907	1968	1-5/1-11	
10,00,000	3½	1938	1968	15-3/15-9	
75,00,000	4	1908	1969	1-3/1-9	
40,00,000	4	1909	1970	1-1/1-7	
56 00,000	4	1910	1971	1-4/1-10	
7.00,000	3½	1941	1971	1-5/1-11	
75,00,000	4	1911	1972	1-6/1-12	
110,00,000	4	1912	1973	1-2/1-8	
80,00,000	4	1913	1974	1-1/1-7	
88,25,000	4	1914	1975	1-4/1-10	
55,00,000	4	1915	1975	1-6/1-12	
24,58,000	3½	1935	1975	30-3/30-9	
CALCUTTA PORT TRUST.					
124,06,300	6	1925	1955-85	22-3/22-9	100-4
98,21,600	5½	1926	1956-86	15-5/15-11	104-4
99,84,500	5	1926	1956-86	4-4/4-10	101-8
149,49,500	5	1927	1957-87	1-3/1-9	102-12
149,30,000	5	1928	1958-88	15-3/15-9	103-4
100,00,000	3	1949	1959	15-2/15-8	97-0
50,00,000	3	1949	1959	20-2/20-8	97-0
100,00,000	3	1950	1960	15-6/15-12	96-0
100,00,000	3	1950	1960	15-6/15-12	96-0
150,00,000	3½	1951	1961	1-6/1-12	98-8
50,00,000	4	1953	1963	14-2/14-8	99-14
25,00,000	3	1938	1963-68	1-6/1-12	88-0
60,00,000	3½	1935	1965	15-3/15-9	97-8
90,24,000	4	1914	1974	8-2/8-8	99-0
76,90,100	4	1915	1975	1-4/1-10	99-4
50,00,000	3	1945	1975	1-2/1-8	82-8
50,00,000	3	1946	1976	15-3/15-9	82-0
50,00,000	3½	1947	1977	31-3/30-9	79-8
50,00,000	3	1948	1978	15-1/15-7	81-0
50,00,000	3	1950	1980	15-4/15-10	82-0
68,02,300	3	1921	1981	1-10/1-4	79-0
150,00,000	6½	1921	1981	1-1/1-7	144-0N
50,00,000	3	1951	1981	20-2/20-8	79-0
50,00,000	4	1953	1983	14-2/14-8	98-8
80,00,000	4	1931	1991	15-4/15-10	98-0
50,00,000	3	1945	2005	1-2/1-8	70-0
50 00,000	3	1946	2006	15-3/15-9	72-0
£892,600	5	1923	1953-83	1-1/1-7	£86-5N
£901,000	5	1924	1954-84	1-1/1-7	£86-6N
£835,100	5½	1932	1962	1-4/1-10	£96-0N
90,00,000	4	1955	1985	1-3/1-9	97-12
IMPROVEMENT TRUST LOAN					
CALCUTTA IMPROVEMENT TRUST.					
50,00,000	6	1925	1955	6-10/6-4	102-0
25,00,000	5½	1929	1959	18-9 18-3	107-0
50,00,000	4	1934	1964	14-2/14-8	101-0
35,00,000	3½	1935	1965	13-3/13-9	95-8
30,00,000	3	1936	1966	7-2/7-8	90-0
50,00,000	3	1937	1962	30-1/30-7	90-0
20,00,000	3	1938	1963 68	13-3/13-9	88-0
80,00,000	4	1952	1962	25-2/25-8	100-1
BOMBAY IMPROVEMENT TRUST.					
50,00,000	4	1899	1959	1-5/1-11	
30,00,000	4	1901	1961	1-1/1-7	
30,00,000	4	1902	1962	1-1/1-7	
60,00,000	4	1903	1963	1-1/1-7	
50,00,000	4	1904	1964	1-1/1-7	
30,00,000	4	1905	1965	1-1/1-7	
20,00,000	4	1906	1966	1-1/1-7	
15,00,000	4	1907	1967	1-1/1-7	
30,00,000	4	1908	1968	1-1/1-7	
25,00,000	4	1912	1972	1-1/1-7	
18,00,000	4	1913	1973	1-1/1-7	
50,00,000	4	1914	1974	1-1/1-7	
25,00,000	4	1916	1976	1-1/1-7	
40,00,000	5	1919	1957-79	1-5/1-11	
25,00,000	5	1926	1956-86	1-1/1-7	
66,00,000	6	1920	1935-80	1-5/1-11	
25,00,000	4	1922	1961-70	1-1/1-7	
10,0 1,000	3½	1936	1966	14-3/14-9	

CLIVE STREET GOSSIP

(Continued from page 936)

At first sight, it might appear that there is an inconsistency in Mr Galbraith's suggestion that one set of persons should take on several industries and at the same time suggesting that a man who proved himself successful as "Captain" of one Industry may fail in another. It may be argued, in that case we must decide upon the particular industry in which a particular person will prove successful and let him stay there for ever. But this line of argument misses the essence of Mr Galbraith's suggestion that it is the organisation that counts and not the man at the top. Once that is conceded, it will be realised that it is wasteful to create several sets of organisations for several industries. In a sense, in the highly developed industries of the sort contemplated for the public sector, apart from technical complexities of the jobs—which is the job of the specialist and not the administrator—the problems of administration are likely to be more or less identical. Therefore, there is the economy involved in such pooling of the wisdom, experience and even physical resources of the organisation. The idea roughly corresponds with the much derided managing agency system of private enterprise. These corporations will, in effect, be the managing agencies of Government enterprises. All advantages canvassed by the supporters of the managing agency system will be had by a corporation of this type.

The truth is a steel mill cannot be run by the Government in a way different from that run by private enterprise. The maximum efficiency must necessarily be ensured in both. Likewise, no private entrepreneur is today free to run his business without regard to the claims of labour: and, to that extent, Mr Galbraith's assumption of room for manouevre in private enterprise is misleading. By the nature of the case, Government have to run industries on "business lines": on the other hand, there are executives in private firms who are as punctilious about "rules" as any pettifogging superintendent in a Government office. It looks as though the time is not far off when, at least organisationally speaking, the talk of private and public sectors will become anachronistic nonsense.

EAVESDROPPER

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NORTH INDIAN MARKETS

(Continued from page 941)

to Rs 10-8 per maund. The past week's offtake was mostly to Gujerat side and stocks at Hapur were estimated around one lakh maunds.

In the futures section, rates moved irregularly. Phalgun delivery touched a high of Rs 9-13-9 and a low of Rs 9-3-3, to finish at Rs 9-12-6 per maund.

Conditions in the Hapur Foodgrains market remained steadier and appreciable gains were recorded in the prices of coarse grains on continued bull support from East Uttar Pradesh where prices spurted to new higher levels due to poor arrivals. Wheat average quality was transacted at Rs 13-2 and farm quality at Rs 14-8 as against Rs 12-10 and Rs 14-4 per maund respectively quoted in the previous week. The small daily arrivals, averaging 1,200 to 1,500 maunds, contributed to the hardening of prices. Outside buying enquiry for farm quality continued from Gujerat.

Rice prices continued steady and were quoted at Rs 25-3 to Rs 33 per maund, according to quality, for Basmati.

Firmness in Gram prices continued on poor local arrivals, the daily average being 50 maunds. Local quality was quoted at Rs 10 and the Punjab quality at Rs 10-12 per maund as against Rs 9-4 and Rs 10-0 respectively.

Barley and Bejhar prices also registered gains of As 8 per maund and were quoted at Rs 9-6 and Rs 9-4 per maund respectively. Jowar prices ruled steady due to good demand for seed.

Hardening in Pulses prices was more pronounced during the week, Peas dara quality being quoted at Rs 10-4 and white quality at Rs 12-8. Arrivals were, as usual, small at about 1,000 maunds daily. Arhar prices also recorded modest gains despite arrivals in heavy quantity.

Steady conditions were witnessed in the Delhi grains market where Wheat dara quality registered a rise of about As 12 per maund in the wake of better buying against small arrivals. There was a good demand for Gram from Uttar Pradesh and other areas. Arrivals were meagre, with the result the rates advanced by about Rs 1-4 per maund. Barley improved by about As 10 per maund in line with the steadiness in wheat price. Maize hardened by about As 8 on account of better enquiry. In the Pulses section, Moong, Urad and Masoor strengthened by about As 8 to Re 1 per maund following heavy purchases.

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GATEWAY GOSSIP

(Continued from page 937)

Flexibility is to be the keynote of Government's implementation of that policy. There is recognition that nationalisation is not an essential element in socialism; at the same time, it is realised that, in a developing economy, and with private enterprise in India being in a particular predicament and of a particular calibre, nationalisation in certain fields and under certain circumstances is inescapable.

Dr Matthai and Mr Nehru, in sum, agree more than disagree.

SOUTH INDIAN MARKETS

(Continued from page 942)

Thanks to good showers in mid-March, the production of Coffee is expected to show an increase in the coming season. It is generally believed that the Robusta crop will be better than the one picked this year and that Arabica will be quite a good one.

It is reported that, in the second week of April, there were over 27,000 tons of coffee in stock; and only eight months' supply is required in the internal market before the new crop comes in. Even taking 2,000 tons of release per month, which is not usually taken up, the coffee required in the country is only about 16,000 tons, leaving 11,000 tons for disposal.

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In the Madras Groundnut market, conditions remained steadier with prices moving within a narrow range. Arrivals, during last week, averaged 30 to 40 tons a day, crushers being the main buyers. The rate for superior oil-quality seeds was quoted around Rs 158 per candy.

New summer peanuts have been coming in at a few South Arcot centres and are being brought around Rs 168 to Rs 170 per candy. Small quantities were sold in Madras at Rs 159 per candy.

In the Groundnut Oil section, the rate finished at Rs 327 per candy after touching a high of Rs 330 in mid-week. Calcutta interests were the main buyers, while consuming interests in the City were taking up for their requirements from small 'chekku' crushers. Calcutta vanaspati interests had bought about 100 candies of oil for month-end delivery at Rs 327 per candy.

Conditions in the Madras Tanned Hides market turned a shade quieter during the past week. Arrivals of Cow hides were fair, but clearances were rather restricted due to poor sales in the UK and prices were marked down by 12 to 15 ples per pound for all weights. Prime 5/5½ lbs and 8/8½ lbs were done at 47/48d and 38/38½d respectively, while 10/12 lbs were neglected.

Arrivals of Cow Calf and Buff Calf were normal, while clearances, particularly of the latter, were small. Prices were generally lower by about As 2 per pound. In the export section, only a negligible volume of business was reported done in Buff hides. In Cow Calf, certain premium quality marks were on enquiry for 1½/1¾ lbs and 1½/2 lbs at prices varying from 85d to 88d. In Buff Calf, main demand was for 'seconds' alone.

In the Tanned Skins section, arrivals of both Goat and Sheep skins were on previous week's levels, while prices were nominally unchanged. In the export section, there was little or no trading as London auction was in progress.

In London auctions, best quality Primes advanced by 3d to 6d, while semi-Prime descriptions were sold at March rates. Elsewhere, the market declined by 3d to 6d. Although the brokers, on the first day, gave out an unchanged market to 6d per pound higher, actual sales made were reported to be considerably lower and, in many cases, as much as 1sh per pound lower. Light weights were neglected with inferior fifths registering the largest decline in prices.

According to the first and final forecast report, the area sown with Maize crop in the Madras State in 1955-56 is estimated at 15,800 acres as compared with the corresponding area of 15,900 acres in the previous year, showing a decrease of 0.6 per cent. The estimated area in the current year is higher than the average area during the five years ended 1953-54, at 13,700 acres.

The crop has been or is being harvested. The yield per acre is expected to be normal in the district of South Arcot and below normal in other districts of the State. The total yield works out to 6,700 tons of unhusked grain as against 6,900 tons, estimated for the corresponding period of the previous year, representing a decrease of 2.9 per cent.

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OLYMPUS

(Continued from page 940)

the middle period of the Plan—the second and third years and is due to the expectation of heavy import of steel, machinery and other equipment. The expectation is that exports will increase to Rs 615 crores in 1960-61 from Rs 573 crores of 1956-57. Imports will rise substantially in the first four years resulting in a negative trade balance of Rs 1,375 crores for the whole period. If allowance is made for invisible surpluses, the deficit would be, as already stated, of the order of Rs 1,120 crores. Part of it is to be met by drawing on foreign exchange reserves, but by the nature of the case, this can only be to a small extent. The major portion of the deficit—about Rs 900 crores—will have to be through the inflow of foreign capital or loans and grants from international agencies and foreign government. It is thus clear that the foreign exchange requirements of the Plan are quite large. This can be met only by the maximization of export earnings, since economies in imports have a definite limit, in view of the vast programme of industrialisation planned in the near future.

THE CALCUTTA STEAM NAVIGATION CO., LTD.

A dividend of Rs. 6-4 per share for the half-year ended 31st December, 1955, has been declared payable at once in the Indian Union.

HOARE MILLER & CO., LTD.,
Managing Agents.

5, Fairlie Place,
Calcutta, the 15th May, 1956.

Indian Finance — LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME.	Paid-up per share.	Quotation as on 11-5-56 Rs. a.	Quotation as on 11-5-55 Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	131 8	135 0
Bank of Behar 5% C.P. ..	50	22 4	22 4
Canara Banking 5% C.P.	50	47 8	46 [illegible]
Canara Banking 4½% C.P.	50	42 12	43 13
ELECTRICS			
(Calcutta)			
Barisal 5% C.P.T. ..	100	50 0*	50 0
Calcutta 5% C.P. ..	£1	11 3	12 7
Dishergarh 5% C.P. ..	100	102 0	104 12
Dishergarh 4½% C.P. ..	100	87 0	91 8
Jorhat 6% C.P. ..	100	90 0	90 0*
Kurseong 6% C.P. ..	100	90 0*	90 0*
(Bombay)			
Amalgamated 5% ..	100	97 8	97 0
Amalgamated 5½% C.P	100	103 8	106 4
Andhra Valley 7% C.P.T.	1000	1165 0	1202 8
Bassin 4½% C.P. ..	50	35 0	..
Dharwar 5% C.P. ..	100	80 0	..
Nagpur 6½% C.P. ..	25	26 4	..
Nasik Deolali 7% C.P. ..	100	130 0	..
Poona Elec. 7% C.P. ..	100	110 0	107 8
Surat 6½% C.P. ..	100	125 0	130 0
Tata Hydro 7% C.P.T. ..	100	113 12	118 12
Tata Power 7½% C..P ..	1000	1250 0	1300 0
(Madras)			
Berhampur 6% C.P. ..	10	8 0	8 0
Guntur 6½% C.P. ..	100	68 0	101 8
Kumbakonam 6% C.P. ..	10	10 0	..
Negapatam 6% C.P. ..	10	10 0	9 12
Salem Erode 6½% C.P. ..	10	10 10	11 4
South Arcot 5% C.P. ..	100	101 0	101 0
South Arcot 5½% C.P. ..	100	93 8	90 0
South Madras 5½% 1st C.P.	10	10 0	10 5
South Madras 5½% 2nd C.P.	10	9 14	10 0
Tinnevelly Tuticorin 6½%	10	10 10	..
Vellore 5% C.P.T. ..	10	7 8	8 0
West Coast 6½% C.P.T. ..	10	8 2	7 7
COAL			
Asso. Karanpura 4½% R.O.P.	100	24 8	24 8
Bengal-Nagpur 7% C.P. ..	100	90 8	111 8
Bharat 5½% C.P.T. ..	100	49 8	55 0
Borrea 6½% C.P. ..	100	112 8	115 12†
Burrakur 7% C.P. ..	100	122 0	120 8†
Burrakur 6% C.P.T. ..	10	8 6	8 0†
Equitable 6% C.P ..	100	114 0	120 4
Ghusick & Musilia 5% ..	100	103 0	108 0
Gourangdi 5% C.P. ..	100	40 0	40 0
Jogta 5% C.P. ..	100	45 0	45 0
Karanpura 5½% C.P.T. ..	100	67 0	70 0
Khas Kajora 5% C.P.P. ..	10	2 0	6 0*
New Beerbhoom 7% C.P.	10	12 0	12 5
New Churulia 5% C.P. ..	10	3 2	3 2
New Huntodih 5% C.P. ..	100	48 0	48 0
Ondal 6½% C.P. ..	100	111 12	110 12†
Parasea 5½% C.P.T. ..	100	56 4	57 0
United Collieries 5% C.P.	100	85 8	..
JUTE			
Agarpara 7% C.P. ..	100	114 8	120 0
Alexandra 7% C.P. ..	100	97 8	104 8
Allande 6% C.P. ..	100	100 0	102 0
Anglo-India 7% C.P. ..	100	115 0	119 8
Auckland 5½% C.P. ..	100	95 12	93 0
Auckland 4½% R.C.P. ..	100	74 0	75 8
Baily 7% C.P. ..	100	106 0	112 8
Birnagore 5% C.P. ..	£5	44 0	48 0
Belvedere 7% C.P ..	100	115 8	113 0†
Bengal 5½% R.O.P. ..	100	91 8	91 8
Birla 7½% C.P.T. ..	100	108 0	105 0
Budge-Budge 7% C.P. ..	100	112 0	118 8
Calcutta 6½% C.P. ..	100	86 12	83 0
Caledonian 7% C.P. ..	100	116 0	119 8
Cheviot 7% C.P. ..	100	114 0	116 4
Chitavalsah 7% C.P. ..	100	115 0	112 0
Clive 6% C.P. ..	100	91 0	91 0
Clive 7% C.P. ..	100	101 0	94 8
Dalhousie 7% C.P. ..	100	105 0	117 0
Delta 5% C.P. ..	100	89 0	92 8
Empire 7% C.P. ..	100	114 0	116 8
Fort Gloster 7% C.P. ..	100	118 0	125 0
Fort Gloster 5% C.P. ..	100	88 0	87 0
Fort William 7% C.P. ..	100	114 0	104 8
Ganges Mfg. 8% C.P. ..	100	129 0	125 0
Gourepore 6% C.P. ..	100	98 0	104 8
Hastings 6% C.P. ..	100	104 8	106 0
Hooghly C.P. (1) ..	10	13 13	15 6
Howrah 7% C.P. ..	100	115 0	120 0
Howrah (A. Pref.) 7% C.P.	100	113 4	118 0
Hukumchand 7% C.P. ..	100	109 0	113 8
Kamarhatty 6% C.P. ..	100	102 0	104 8†
Kankinarrah 6% C.P. ..	100	100 0†	105 0†
Kedarnath 6% C.J. ..	100	78 0	78 0
Kedarnath 7% C.P. ..	100	95 0	90 0
Kelvin 7% C.P. ..	100	116 8	120 0
Khardah 6% C.P. ..	100	101 0	101 0†
Kinnison 7% C.P. ..	100	114 8	118 8
Lansdowne 7% C.P. ..	100	113 8	116 0
Lawrence 7% C.P. ..	100	113 0	117 0
Lawrence 5½% C.P. ..	100	79 0	92 0
Naihati 7% C.P. ..	100	124 0	109 0
Naihati 4½% R.C.P. ..	100	75 0	74 0
National 7% C.P ..	100	119 0	124 8
Nellimarla 6% C.P. ..	100	96 8	102 8
New Central 7% C.P. ..	100	108 8	115 0
Northbrook 5½% C.P. ..	100	88 0	94 0
Rameshwara 6% C.P. ..	10	10 0	9 4
Reliance 7% C.P. ..	100	99 8	112 0
Shree Ambica 7½% C.P. ..	100	103 0	100 12
Soorah 7% C.P. ..	100	105 0	108 0
Standard 6% C.P. ..	100	85 0	102 8
Union 7% C.P. ..	100	116 0	118 0
Waverley 5% C.P. ..	50	53 0	53 12
COTTON			
(Calcutta)			
Basanti 6½% C.P. ..	10	7 0	7 10
Benares 7% C.P. ..	100	40 0	40 0
Bengal-Nagpur 7% C.P. ..	100	100 0	105 0
Bowreah 8% C.P. ..	100	134 0	135 0
Bowreah 7% C.P. ..	100	71 8	82 8
Delhi Cloth 4½% C.P. ..	25	17 12*	17 12*
Elgin 8% C.P. ..	100	135 0	144 0
Elgin 5% C.P. ..	10	9 8	9 11
Jagatjit Cotton 5% C.P.	100	..	..
Jiyajeerao Cotton 6½% C.P.	100	99 0	..
J. K. Cotton 6% C.P. ..	100	101 0	90 0
Kesoram 7% C.P. ..	100	134 8	131 0
Muir 6% C.P. ..	100	88 0	80 8
New Victoria 6% C.P. ..	5	4 7	3 1
Pravati 6% C.P. ..	10	8 0*	8 0
Sree Radheshyam 7% C.P	100	18 0	25 0
Swadeshi 6% C.P. ..	100	90 0	80 8
(Bombay)			
Ahmed Advance 5% C.P.	100	102 8	105 0
B. R. Cotton 6% C.P. ..	100	65 8	..
Bradbury 7% C.P. ..	50	65 0	..
Central India 5% C.P. ..	500	465 0	490 0
Elphinstone 7% C.P.T. ..	100	87 8	87 8
Khatau Makanji 4% C.P.	100	87 0	87 0
Lakshmi 5% C.P.T. ..	250	200 10	206 0
Mysore Spg. 4½% C.P.T.	50	32 0	..
Navsari 5% C.P. ..	100	100 0	..
New Great 5½% C.P.T. ..	200	185 0	185 10
New Kaiser-I-Hind 5% C.P.	100	85 0	87 0
Podar 4% C.P. ..	100	84 0	82 8
Sholapur 3% R.C.P. ..	100	78 0	96 0
Shree Niwas 4% R.C.P.	100	84 0	81 0
Svadeshi Mills 5% C.P. ..	100	110 0	114 6
Vishnu 7% C.P.T ..	500	557 8	555 0
(Madras)			
Alagappa Tex. 7½% C.P.	100	92 8	60 0
Adoni 6% C.P. ..	10	10 6	..
Anglo-French 6% R.C.P.	100	94 0	90 0
Bangalore Wool 6% C.P.	100	125 0	130 0
Buckingham 7½% C.P. ..	100	144 0	140 0
Cambodia 7% C.P. ..	100	122 8	125 0
Cauvery Spg. 6½% C.P. ..	100	101 0	105 0
Coimbatore Pioneer 6½% C.P.	100	111 4	117 12
Kothari Textiles 6% C.P.	10	10 12	10 3
Kothari Text. 6% C.P. ..	10	10 0	..
Loyal 5% C.P. ..	100	82 8	68 8
Palani Andavar 7% C.P.	50	58 8†	55 0
Rajalakshmi 6½% C.P. ..	50	51 4	54 0
Sri Sarada 7% C.P. ..	100	103 0	103 0
Trav. Rayon 5% C.P. ..	10	9 2†	9 7½
Vasanta 6½% C.P. ..	100	113 0	115 0
Vasanta 6% C.P. ..	100	101 0	107 0
Sri Venkatesa 6% C.P. ..	50	55 0‡	54 0
Vijayakumar 6% R.C.P. ..	100	104 0‡	100 0
Vijayamohini 6% C.P. ..	100	93 8	87 8
Virudhunagar 5% C.P. ..	65	50 0	40 0
ENGINEERINGS			
(Calcutta)			
Arthur Butler 7% C.P. ..	10	9 0	8 15
Burn & Co. 7% C.P. ..	100	140 8	144 8
Burn & Co. 6% C.P. ..	100	124 0	124 0
India Machinery 7% C.P.	100	23 0	23 0*
Indian Iron 5% C.P. ..	100	107 8	108 8
Indian St. Wagon 7% C.P.	100	140 0	136 12
Jessop & Co., 5% C.P. ..	100	99 0	103 8
Kumardhubi 5% C.P. ..	100	102 0	108 8
Richardson & Cruddas ..	100	86 0	83 0
Steel Products 5% C.P. ..	10	1 0	1 6
Tex. Machinery 5½% C.P	100	101 12	100 0
Do. 5½% R.C.P.	100	72 0	69 0
(Bombay)			
Larsen & Toubro 5% ..	100	98 0	86 8
Premier Construction 6½% 1st C.P.	100	107 0	106 0
Premier Construction 5½% 2nd C.P.	100	99 0	99 12
Tata Iron 6% C.P. ..	150	163 12	169 6
Tata Iron 7½% C.P. ..	100	125 12	130 0
Tata Locomotive 5% C.P.	25	91 10	..
(Madras)			
Brunton 6% C.P. ..	10	8 15	8 4
Indian Steel Rolling 5½% C.P.	10	9 11	9 10
TEA			
(N. India)			
Amluckie 7% C.P.P. ..	100	684 8	684 8
Atal 4½% C.P. ..	10	9 0	9 0
Banarhat 6½% C.P. ..	100	109 8	116 0
Birpara 8% C.P. ..	100	101 0	101 0
Bormah Jan 6% C.P. ..	100	79 0	85 0
Brooke Bond 6% C.P.T. ..	100	85 12	80 8
Choonabhutti 6½% C.P. ..	100	118 0	109 0
Dhunseri 7% C.P. ..	5	3 4	3 5
Dimakusi 8% C.P. ..	10	10 13	11 4

*Nominal. †Ex-Dividend ‡Cum-Dividend. §Ex-Rights
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference
R.C.P.=Redeemable Cumulative Preference
R.P.=Redeemable Preference.
(1) 10% Preference of which 3% only is Cumulative
(2) Preferential dividend of 6 per cent of which one 5 per cent is cumulative

NAME.	Paid-up per share.	Quotation as on 11-5-56 Rs. a.	Quotation as on 11-5-55 Rs. a.
Gielle 6% C.P. ..	100	84 8	05 0
Hantapara 8% C.P. ..	100	140 0	140 0
Hazimara 7% C.P. ..	100	136 0	136 0
Kotamullai 6% Pref. ..	25	25 8	..
Kingsley Golaghat 6% C.P.	100	104 0	130 0
Moheema 6% C.P. ..	10	9 0	11 14
New Dooars 6½% C.P. ..	100	119 0	113 0
New Samanbagh 8% C.P.	100	101 0	100 0
Okayti 7% R.C.P. ..	100	100 0	100 0
Pussibing 7% C.P. ..	100	102 8	100 0
Singtom 8% C.P. ..	10	7 4	7 4
Sonai River 8% C.P. ..	100	100 0	68 0
Tezpore C.P.(2) ..	10	12 4	12 9
Tirrihannah 10% C.P. ..	10	13 12	14 12
PLANTINGS			
(S. India)			
Amalgamated Coffee 6% C.P.	10	12 8	10 6
Anandam 7% C.P. ..	10	10 3	10 0
Arthala 6% C.P. ..	10	11 0	10 0
Bababuddin 6% C.P. ..	10	9 12	7 4
Badra Coffee 7½% R.C.P.	10	9 10	9 12
Balanoor 7½% C.P. ..	10	10 12	11 0
Balmadies 6% C.P. ..	10	10 4	10 0
Be Be 6½% C.P. ..	5	3 7½	3 6
Be Be 6½% R.C.P. ..	10	7 8½	7 15
Cochin Malabar 7% C.P.	50	60 0	59 8
Coffee Lands 5% C.P. ..	100	88 12	85 8
Ceas. Coffee 6% C.P. ..	25	27 0	26 0
Coonoor Tea 6% C.P. ..	100	112 2	96 0
Coorg Tea 6½% C.P. ..	5	4 15	5 1
Cottanad 7½% C.P.P. ..	10	13 0	11 0
Devon 7½% C.P. ..	100	104 8	112 0
Malleyburia 5% C.P. ..	100	85 12	83 0
Highland Produce 6% C.P.	10	10 0	9 0
Kadur Coffee 6½% C.P. ..	10	8 7	8 8
Karikode 6% C.P. ..	10	10 0	..
Kil Kotagiri 6% C.P. ..	10	10 2	10 0
Kurchermala 6½% C.P. ..	10	7 11	7 6
Malabar Agri. Co. 6% C.P.	20	17 12	16 4
Mercara Rubber 6% C.P.	10	9 12½	8 10
Midlands 6% C.P. ..	10	9 14	9 14
Mlamallay 7½% C.P. ..	25	26 0	27 12
Mysore Plantation 6% C.P.	10	8 8	7 12
Neelamalai 5% C.P. ..	10	8 9	8 2
Nelliampathy 6% C.P. ..	10	9 11	8 12
Nonmeny 7% C.P. ..	10	10 5	9 15
Nilambur 6% C.P. ..	10	9 4	8 10
Nilgiri Tea 6½% C.P. ..	5	5 3†	5 9
Peermade 6% C.P. ..	100	105 8	101 8
Pullangode 6% C.P. ..	10	9 4	9 2
Rajgiri 6% C.P. ..	10	9 14	9 10½
Rajendra 6% C.P. ..	10	9 8	8 0
Rajendra 5½% C.P. ..	10	7 4	7 8
Talayar Tea 6% C.P. ..	10	9 12½	8 12
Teekoy 6% C.P. ..	10	9 4	8 11
Thamarapally 6½% C.P.	5	4 13	4 13
W. M. & T. Co., 6% C.P.	10	10 7	10 3
Udayagiri 7% C.P. ..	10	12 0	8 5
Velimalai 7% C.P. ..	10	9 9	8 7
Waterfalls 6% R.C.P. ..	10	10 0	10 1
Woodcote 6½% C.P. ..	5	4 7	4 0
Woodlands 6½% C.P. ..	10	10 1½	7 9
SUGAR			
(Calcutta)			
Carew 6½% R.O.P. ..	100	100 0	96 0
Cawnpore 8% R.O.P. ..	100	144 12	144 12
Gwalior 7% R.C.P. ..	100	69 0	68 0
Gwalior 7% C.P. ..	100	68 0	66 4
Jaswant 5½% C.P ..	100	80 0	80 0
Mohini 5% C.P. ..	100	111 0	85 0
New India 7½% C.P.P. ..	100	140 0	140 0
Purtabpore 10% C.P. ..	10	15 2	14 12
Ramnugger Cane 6% C.P.	100	99 8†	101 8†
Ryam 6% C.P. ..	10	10 0	9 11
Shree Hanuman 5% C.P.T.	100	65 0	60 0
South Behar 7% C.P.P.	100	20 8	20 8
Sree Juvaraj Jamnu ..	100	12 8*	12 8
Sri Kr. Gyanoday 6% C.P.	100	101 0	95 0†
Sri Kr. Gyanoday 5% C.P.	100	80 0	67 8†
Upper Ganges 5% R.O.P.	100	86 0	90 8
Kesar 5½% R.O.P. ..	100	90 0	..
Bhopal 5% C.P. ..	100	76 0	..
Ravalgaon 5½% C.P. ..	100	75 0	..
Walchandnagar 7% C.P	100	130 0	131 4
(Madras)			
Deccan 7% C.P. ..	5	6 4	..
E. I. D. 7% C.P. ..	20sh.	17 12	17 3
India 7½% C.P. ..	100	108 0	100 0
Jeypore 6% C.P. ..	100	99 0	94 0
K. O. P. 5% R.C.P. ..	100	95 0	95 0
Kirlumpudi 5½% C.P. ..	100	60 0	37 0
Travancore 5% C.P. ..	10	8 4½	7 12
CEMENT, POTTERY & FIRECLAY			
(Calcutta)			
Dalmia Bharat 6% C.P. ..	100	99 0	98 0
Dalmia Bharat 6% C.P. ..	40	39 0	31 0
Kalyanpur Lime ..	100	74 4	95 0
Kumardhubi Fireclay 7% C.P.T.	100	106 0	113 0
Kumardhubi Fireclay 5½% R.C.P.T.	100	53 0*	58 8
(Bombay)			
Digvijay Cement 5% R.O.P.	100	104 12	99 0
(Madras)			
Andhra Cement 6% C.P.	100	111 8	116 0
India Cement 5% C.P. ..	100	96 0	88 0
CHEMICALS			
(Calcutta)			
Alkali & Chemical 5% C.P.	100	105 0	106 0
Bathgate & Co., 4½% C.P.	100	41 0	42 4
Bengal Chemical 7½% C.P.	10	12 15	13 4
Bengal Chemicals 4½% C.P.	100	87 0	81 0
Frank Ross 4½% Pref. ..	100	41 0	..
Lister Antiseptic 6% C.P.	100	13 0	7 8
Smith Stanistreet 10% C.P. (4)	50	65 0	65 0
(Bombay)			
Alembic Chemicals 5½% C.P.	100	90 0	96 12
Alembic Chemicals 5% R.C.P.	100	85 0	..
Alembic Chemicals 5% C.P.	100	73 0	..
Cipla 5% C.P. ..	100	74 0	..
Zandu 6% C.P.T. ..	100	80 0	..
Tata Chemicals 5% C.P.	100	103 2	117 13
(Madras)			
Central Scientifice 6% C.P.	5	4 15½	5 0½†
Mettur Chemicals 6% C.P.	100	99 0	96 0
Mysore Chemicals Mfg., 6% C.P.	10	9 14	9 4
MININGS & MINERALS			
(Calcutta)			
Associated Minings 5% C.P.	50	34 8	32 0
Chrestien Mica 5½% C.P.T.	100	57 12	64 0
Metal Corpn. 5% C.P. ..	100	54 0	69 8
OILS			
(Calcutta)			
I. B. Petrol 7% C.P.T. ..	100	107 0	101 0
N. I. Oil 6% C.P. ..	100	56 0	80 0
PAPER MILLS			
(Calcutta)			
Bengal Paper 7% C.P. ..	50	64 4	67 8
Bengal Paper 7% 'A' C.P.	100	134 8	141 0
Bengal Paper 6% C.P.T.	100	81 0	90 0
Orient Paper 5½% C.P. ..	100	98 0	105 0
Orient Paper 5½% C.P.T.	100	74 0	75 0
Shree Gopal 6% C.P. ..	100	125 0	126 0
Star Paper 5% R.C.P. ..	100	70 0	82 0
Titaghur Paper 8% C.P.	100	146 0	153 0
Titaghur Paper 4½% C.P	100	89 4	92 12
PRESSING			
(Calcutta).			
Bhagwati 5% R.O.P. ..	100	55 0	58 0
Sonakunda Baling 8% C.P.	100	103 0*	10 0
REAL PROPERTY			
(Calcutta).			
Darjeeling Prop. 6% C.P	10	5 0	5 0*
Humayan Prop. 6% C.P	10	9 15	11 0
Jagdishpur Zamin. 5% C.P.	100	40 0*	40 0
New India Bldg. 4½% C.P.	50	20 0	20 0
Midnapore Zamin. 5% C.P.	100	84 0	92 8
Regent Estate 4% C.P. ..	100	37 0	37 0
SAW MILLS & TIMBER			
(Calcutta).			
Bengal Timber 8% C.P. ..	100	78 0	89 8
SHIPPINGS			
(Calcutta)			
Bengal-Assam Steam 7% C.P.	50	82 0	81 0
India Genl. Nav. 6% C.P.T.	£10	81 0	76 0
India Steam 5% R.O.P. ..	100	99 0	99 0
MISCELLANEOUS			
(Calcutta).			
Alum. Corpn. 5% R.O.P.	100	91 8	86 0
Alum. Corpn. 5% ..	100	107 8	102 0
Amalgamated Develop 5% Pref.	100	90 0*	90 0
Associated Hotel 7% C.P.T.	100	64 0	64 12
Bharat Vegetable 5% C.P.	100	30 0	30 0*
Birds Invt. 5½% C.P. ..	100	77 8	80 8
Britannia Biscuits 8% C.P.	10	11 12	12 11
British Ceylon Corpn. 6% C.P. . ..	10	10 7	11 12
B. I. Corpn. 8% C.P. ..	100	123 0	141 0
Calcutta Credit Corpn. 6% C.P.	100	55 0	..
Calcutta Gas 5½% R.O.P.T.	100	63 12	69 4
Calcutta Silk 6% C.P. ..	100	55 0	60 0
Calcutta Tanneries 5% O.P.	100	40 0	40 0
Calcutta Trams 5% C.P.T.	£1	3 8	3 12
Duncan Bros. 4% C.P. ..	100	63 4	73 0
Dunlop Rubber 6% C.P.	100	129 0	127 8
Dunlop Rubber 6% C.P.T.	100	97 0	97 8
Eastern Invt. 5% C.P.T.	100	80 0*	80 0*
F. & C. Osler 4½% C.P. .	100	60 0	64 0
Gillanders, Arbuthnot 5% R.C.P.T.	100	69 0	71 8
Godfrey Phillips 5½% C.P.T.	100	73 2	67 0
Indian Aluminium 5% R.C.P.T.	100	73 8	73 0
Indian Cable 6% C.P.P.	10	33 12	†24 8
Indian Plastics 5½% R.C.P.	100	69 0	65 0
Indian Rubber 5% R.P.	100	100 0	100 0
James Wright 6% C.P. ..	50	37 8	35 0
Jardine Henderson 5½% C.P.T.	100	77 0	78 4
Kettlewell Bullen 5½% C.P.	100	72 8	..
Kettlewell Bullen 4% C.P.	100	70 0	..
Kusum Products 5½% R.C.P.T.	100	75 0	75 0
Martin Burn 5% C.P. ..	100	105 0	103 8
Metal Box 6% R.C.P.T. ..	100	94 8	92 8
National Rolling 6% R.P.	100	99 0	97 0
National Tanneries 5% R.C.P.	10	5 0*	5 0
National Tobacco 5% R.C.P.	100	80 0	80 8
National Tobacco 4½% R.C.P.	100	69 0	69 12
Osler Elec. Lamp 4½% C.P.	100	81 8	..
Premnath Transport 5% C.P.T.	100	5 0*	5 0

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

NAME.	Paid-up per share.	Quotation as on 11-5-56	Quotation as on 11-5-55
		Rs. a.	Rs. a.
Rallis 6% C.P.T. ..	100	59 0	54 6
R. B. Rodda & Co., 5½% C.P. ..	100	92 8	98 0
Rohtas Industry C.P.($)	100	128 8	147 0†
Rohtas Industry 4½% 'B' C.P. ..	100	63 12	63 8†
Sodepur Glass 5% C.P. ..	100	40 0*	40 0
Shaw Wallace 6% C.P.T.	100	84 0	85 12
Union Tobacco 5% C.P.	100	22 0*	22 0*
(Bombay)			
Estrella 5% C.P. ..	50	37 0	..
Hind Cycles 5½% C.P.T. ..	100	78 0	..
Hind Cycles 5% C.P.T. ..	100	68 0	..
Hind Cycles 5½% C.P.T. ..	25	18 0	..
National Rayon 5% C.P.T.	100	89 0	87 0
Poison 6% C.P. ..	100	94 0	90 4
Supreme Indus. 6½% C.P.	100	79 0	83 8
(Madras)			
Amrutanjan 7½% C.P. ..	100	122 0	129 8
Andhra Scientific 5% C.P.	10	4 0	4 0
A. V. Thomas 6% C.P. ..	100	76 8	82 8
A. V. Thomas India 5% C.P. ..	10	6 2	..
Madras Vanaspati 5½% C.P. ..	100	35 8	35 8
Modern Housing 6% C.P.	100	25 0	26 0
Mysore Lamp 4% C.P. ..	10	6 6	6 12
Parry 5% C.P. ..	10	9 11	9 10
Rane 6% C.P. ..	5	4 6½	..
Rane 7% C.P. ..	5	5 1½	..
Spencer "A" 6½% C.P.	10	9 0	9 6
Spencer "B" 6½% C.P. ..	10	10 13	10 15
Standard Motors 5% C.P.	100	100 0	100 0
Vanjinad Matches 6½% C.P.	10	3 0	5 12

ORDINARY SHARES

BANKS

NAME.	Paid-up per share.	Quotation as on 11-5-56	Quotation as on 11-5-55
		Rs. a.	Rs. a.
Allahabad (F.F.) ..	100	366 0	371 8
Allahabad (Conty.) ..	50	185 0	181 0
Andhra	100	111 8	114 0
Andhra (Conty.) ..	76	82 0	79 0
Bank of Baroda ..	50	97 0	96 8
Bank of Behar ..	100	40 0*	40 0*
Bank of Bikaner ..	26	16 10	14 4
Bank of India ..	50	152 0	148 0
Bank of Jaipur ..	50	27 0	....
Bank of Mysore ..	100	247 0	274 0
Canara Banking ..	50	80 8	85 0
Central	25	52 4	48 12
Central ("A" Ordy. ..	25	54 8	50 8
Dena	50	40 0	30 8
Eastern Bank ..	25	113 0	113 0
Hind	50	31 8	23 0
Hindusthan Commi. ..	50	9 10	9 7
Hindusthan Mercantile ..	50	14 0	13 2
Indian	100	180 0	178 0
Indian	90	159 0	..
Indian	65	116 8	..
Indian Overseas ..	100	130 0	103 0
Indo-Commercial "A" ..	100	42 8	50 0
Indo-Commercial "B" ..	25	11 0	15 0
Indo-Commercial "C" ..	50	25 8	20 0
Pangyan	25	35 10	31 12
Punjab National ..	25	49 6	42 8
Travancore	25	17 2	14 12
Travancore Forward ..	10	4 13	4 10½
Union	5	6 12	6 10
United "A"	50	18 4	18 4
United "B"	25	11 0	9 8
United "C"	26	8 6	9 1
United "D"	10	4 6	4 8
United Commercial ..	50	51 0	44 8

ELECTRICS

(Calcutta).

NAME.	Paid-up per share.	Quotation as on 11-5-56	Quotation as on 11-5-55
		Rs. a.	Rs. a.
Agra	100	154 0	161 0
Aligarh	10	10 0*	10 6
Barisal	20	10 0*	10 6*
Bareilly	10	13 12	15 7
Benares	10	18 4	19 6
Bhagalpur	8	8 8	9 0
Calcutta	81	13 6	15 5
Comilla	25	10 0	10 0*
Cuttack	16	8 12	8 15
Dharwar	50	30 0	30 0
Dishergarh	100	102 0	102 0
Eastern U.P.	10	7 0	7 0*
Jubbulpore	10	14 12†	13 4
Jhansi	10	9 13	8 8
Jorhat	10	8 0	8 0
Kurseong	10	2 8	3 10
Lahore	100	190 0	190 0*
Mirzapore	9	9 0	10 4
Muttra	10	7 11	8 7
Muzaffarpore ..	10	7 4	8 12
Patna	10	11 6	12 15
Shahjahanpur ..	10	8 1	8 9
Shillong Hydro ..	9	6 0	6 0
Silua Jherriah ..	10	12 0	12 10

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

NAME.	Paid-up per share.	Quotation as on 11-5-56	Quotation as on 11-5-55
		Rs. a.	Rs. a.
U.P.	100	160 0	157 0†
Upper Ganges ..	10	14 10	14 11
Upper Jumna ..	10	18 8	19 12
(Bombay)			
Ahmedabad	100	98 2	104 1
Amalgamated	10	11 8	10 13
Anand	50	57 0	..
Andhra Valley ..	1000	1192 8	1367 8
Andhra Valley New ..	1000	1205 0	..
Bassin	10	5 0	..
Bombay Suburban ..	100	115 0	122 8
Broach Electric ..	10	11 4	10 6
Dharwar	50	40 0	..
Kirloskar	100	80 0	..
Nagpur	25	27 0	..
Nasik Deolali ..	100	125 0	..
Poona Electric ..	100	130 0	151 0
Surat	100	121 14	129 6
Tata Hydro	100	124 8	144 4
Tata Hydro New ..	100	119 8	..
Tata Power	1000	1285 0	1450 0
Tata Power New ..	1000	1311 4	..
(Madras)			
Barhampore	10	8 6	7 11
Cochin State	10	12 7	13 4
Ellore	10	11 14	12 2
Gudivada	100	81 8	57 0
Guntur	100	139 0	141 8
Hubli	50	12 0	9 0
Karaikal	10	9 7	8 8
Kumbakonam ..	10	12 2	11 10
Mangalore	10	14 8	13 12
Negapatam	10	11 10	10 0
Salem Erode	10	14 2	14 10
South Arcot	100	96 0	104 0
South Madras ..	10	12 2	12 6
Tinnevelly Tuticorin ..	10	13 12	14 0
Vellore	10	14 2	14 8
West Coast	10	13 12	13 14

COAL

NAME.	Paid-up per share.	Quotation as on 11-5-56	Quotation as on 11-5-55
		Rs. a.	Rs. a.
Amalgamated	10	22 10	22 15†
Asso. Karanpura ..	10	1 0	1 0
Asso. Laikdih ..	10	1 12	2 4
Bagdigi Kujama ..	10	4 8	4 12
Bengal	280	530 0	508 0†
Bengal Bhatdee ..	10	6 10	6 5
Bengal-Nagpur ..	10	16 0	11 12
Bhalgora	10	6 10	7 0
Bharat	10	7 8	7 14
Bhulanbararee ..	10	13 4	13 15
Bhurangya	10	3 0	1 0
Bokaro and Ramgur ..	10	12 1	12 6
Borrea	10	26 11	29 1
Burrakur	10	14 5	12 12†
Central India ..	10	7 4	7 9
Central Kurkend ..	10	11 0	11 0
Churulia ..	4	2 10†	2 14†
Dhemo Main	10	3 3	2 9
East Indian	81	32 12	29 8
Equitable	10	29 15	31 10
Ghusick and Mualia ..	10	17 8	17 2
Gourangdi	10	7 8	7 8
Guzdar Kajora ..	10	4 5	3 12
Hurriladih	10	23 12	19 0
Jagaldaga	10	2 0	2 8
Jainty Central ..	24	3 0	3 0
Jogta	10	2 9	2 0
Kalapahari	10	20 0	29 8
Karanpura	100	175 0	100 8
Katras Jherriah ..	10	55 0	50 4
Khas Kajora	10	9 14	8 14
Khas Shampore ..	10	1 1	1 1
Kuardi	10	5 4	5 12
Lakurka	10	10 2	10 0
Mahabir	10	12 6	10 8
Mundulpore	10	3 3	3 12
Nazira	10	7 0	7 3
New Beerbhoom ..	10	20 3	19 0
New Bansdeopur ..	10	9 12	6 3
New Churulia ..	10	1 13	2 0
New Huntodih ..	10	5 0	5 0
Ney Jayrampur ..	10	3 8	3 8
New Manbhoom ..	10	11 8	9 5
North Damuda ..	24	2 12	2 8
North-West (F.P.) ..	10	19 0	11 0
North-West (Conty.) ..	74	16 8	7 8
Oriental	10	8 14	9 6
Ondal	10	15 2	10 2†
Parasea	10	13 3	9 3
Pench Valley	10	22 0	22 13
Pure Sitalpore ..	10	6 8	4 0
Raneegunge	10	11 14	11 11
Rewa	10	22 12	21 5
Samla	10	15 0	9 10
Searsole	24	8 5	12 6
Seebpore	7	30 0	24 8†
Sendra	10	11 6†	9 8
Shree Mahakali ..	10	2 15	4 0
Singaran Syndi. "A" ..	24	0 13	0 11
Singaran Syndi. "B" ..	24	0 6	0 6
Singareni	10	9 8	8 1
South Karanpura ..	10	9 9	11 12
Standard	10	26 0	18 0
Talcher	24	3 7	3 13
Union	10	12 1	18 0
United Collieries ..	10	11 5	9 3
West Ghusick ..	10	10 0	7 6
West Jamuria ..	10	13 0	16 1
West Laikdih ..	10	1 8	1 3
Western Bengal ..	10	7 0	7 4

JUTE

NAME.	Paid-up per share.	Quotation as on 11-5-56	Quotation as on 11-5-55
		Rs. a.	Rs. a.
Agarpara	10	11 11	13 14
Alexandra	100	200 0	240 0
Alliance	100	130 0	178 0
Anglo-India	100	168 0	220 0
Auckland	100	129 0	138 4
Bally	100	140 0	184 0
Barnagore	25	138 0	176 8
Belvedere	100	160 0	211 0†
Bengal	10	16 15	14 6
Bharat	25	6 2	6 2
Birla	10	18 0	19 4
Budge-Budge	100	137 0	185 0
Calcutta	10	9 15	14 12
Caledonian	100	203 0	280 0
Champdany	100	153 0	162 0
Cheviot	100	202 0	268 0

NAME.	Paid-up per share.	Quotation as on 11-5-56	Quotation as on 11-5-55
		Rs. a.	Rs. a.
Chitavalsah	10	14 13	14 5
Clive	10	14 2	16 10
Dalhousie	100	104 0	140 0
Delta	100	201 0	251 0
Empire	10	18 14	25 13
Fort Gloster	100	350 0	475 0
Fort William	10	27 0	..
Ganges Manufacturing ..	100	69 0	104 0
Gondalpara	300	1200 0	1000 0
Gourepore	100	289 0	336 0
Hastings	100	114 14	126 0
Hooghly	10	40 0	43 10
Howrah	10	23 2	29 14
Hukumchand	7½	31 0	32 10
India	125	138 0	174 0
Kamarhatty	100	136 0	206 0†
Kamarhatty ('B' Ordy.) ..	100	126 0	180 0†
Kanknarrah	100	99 0	152 0†
Kanknarrah (B' Ordy.) ..	100	94 0	135 8†
Kedarnath	10	8 3	6 8
Kelvin	100	246 0	350 0
Khardah	100	140 0	185 0†
Kinnison	100	163 0	186 0
Lansdowne	100	108 8	132 0
Lawrence	100	108 0	146 0
Mahabir	100	85 0	85 0
Megna	100	79 0	100 0
Naihati	100	87 8	111 0
Naskarpara	10	18 7	15 0
National	10	24 9	33 11
Neilimaria	10	12 1	12 5
New Central	10	16 11	..
Northbrook	10	23 11	28 2
Nuddea	50	39 8	55 0
Orient	100	153 0	187 0
Presidency	5	5 13	7 2
Rameshwara	10	6 7	7 15
Reliance	10	10 8	14 9
Shree Ambica ..	10	18 2	14 14
Shree Luchminarayan ..	10	15 12	15 4
Do. (Conv.)	5	5 8*	5 8
Soorah	10	16 10	17 0
Standard	100	100 0	153 8
Union	100	150 0	188 0
Waverley	1	6 5	7 14

COTTON

(Calcutta).

NAME.	Paid-up per share.	Quotation as on 11-5-56	Quotation as on 11-5-55
		Rs. a.	Rs. a.
Basanti	10	6 0	4 12
Benares	10	1 10	0 8
Bengal Luxmi ..	40	38 0	40 0
Bengal-Nagpur ..	10	8 7	11 9
Birla Cotton	10	96 0	70 0
Bowreah	100	148 8	403 0
Cawnpore Textile ..	5	8 5	8 8
Delhi Cloth	25	38 0	31 12
Dunbar	100	302 0†	202 0
Elgin	10	27 5	18 4
Gaya Cotton	10	3 0	3 0
Jagatjit Cotton ..	10	7 0	6 15
Jayshree Textile ..	10	6 3	4 3
Jiyajeerao Cotton ..	150	185 0	185 0*
J. K. Cotton	100	115 0*	110 0*
Kasoram	10	17 11	..
Muir	100	118 0	107 0
New Victoria	24	2 5	1 8
Pravati	10	2 8	1 7
Rampooria	10	11 6	12 0
Sree Radheshyam ..	10	2 0	3 ..
Sutlej Cotton	10	115 0	76 12
Swadeshi Cotton ..	10	10 2	9 4
Swadeshi Cotton (F.O.)	10	11 0	9 8
(Bombay)			
Ahmedabad Advance ..	100	174 6	131 4
Apollo	2	3 2	2 10†
B. R. Cotton	100	45 0	29 0
Berar	200	140 0	150 0
Bombay Dyeing ..	250	681 4	463 2
Bradbury	50	193 12	160 10
Central India ..	100	139 8	126 0
Century	100	547 0	383 0
Colaba	100	80 0	55 12
Coorla	100	150 0	117 0
Dawn	50	120 0	90 8
Edward Textiles ..	200	335 0	260 0
Elphinstone	50	55 0	40 8
Finlay	100	342 0	247 0
Gokak	100	233 0	216 8
Gaekwad	100	170 0	..
Hindoostan (F.F.) ..	1000	3825 0	3825 0
Hindoostan (F.P. ..	250	992 8	992 8
India United	10	13 6	11 4
Indore Malwa	100	151 14	91 14
Jam Ranjit	1000	1550 0	..
Khandesh	1000	3500 0	..
Khandesh	250	875 0	..
Khatau Makanji ..	100	241 4	166 4
Kohinoor	100	374 8	313 0
Lakshmi	250	705 0	532 8
Madhusudan	100	111 4	84 8
Minerva	100	91 4	98 8
Model	250	150 10	138 12
Modern	50	85 0	..
Morarjee Goculdas ..	100	245 0	218 12
Mysore	50	110 0	114 1
Navsari	100	190 0	..
New City	100	166 14	144 6
New Great	100	232 0	164 0
New Kaiser-i-Hind ..	100	120 0	95 0
New Union	10	38 4	32 8
Phoenix	100	132 8	115 0
Podar	100	187 8	158 12
R. Bahdr. Motilal ..	100	84 8	50 4
Sajjan	100	90 0	..
Sassoon Mills	10	13 8	14 12
Sassoon Spinnings ..	10	38 0	35 7
Sholapur	1000	1700 0	1400 0
Shrinivas	100	215 0	237 8
Simplex	50	222 8	153 0
Standard	100	440 0	366 4
Svadeshi	100	231 4	187 12
Swan	100	433 12	316 4
Tata	25	55 0	51 0
Victoria	100	350 0†	225 0
Vishnu	100	193 2	121 4
Western India ..	1000	5075 0	3875 0
(Madras)			
Adoni Spg. ..	10	11 6	..
Alagappa Textiles ..	10	10 0	11 6
Anglo-French	100	10 0	5 8
Asher Textiles ..	100	99 0	100 0
Balasubramania ..	40	165 0	149 0
Balasubramania "B"	70	82 0	48 0
Bangalore Wool ..	100	142 0	80 0
Buckingham	100	590 0	435 0
Cambodia	10	203 8	151 8
Cannanore	100	13 11	11 13
Cauvery Spinnings ..	10	167 0	130 8
Coimbatore Cotton ..	100	14 8	9 4
Coimbatore Kamala ..	100	340 0	276 8
Coimbatore Kamala ..	50	96 0	96 0
Coimbatore Pioneer ..	100	49 0	49 0
Coimbatore Spinnings ..	50	302 8†	220 0
Dhanalakshmi	100	97 0	70 0
Gnanambikai	100	360 0	268 0
Janardhana	10	147 0	98 0
Jawahar	5	110 0	81 0
Kaleeswarar	100	10 14	7 6
Kasturi	25	332 8	353 0
Kothari Textiles ..	10	31 12	20 0
Kr. Rajendra	50	17 0	12 4
Lakshmi Mills	50	96 0	74 8
Lakshmi Mills "A" Class	35	202 8	141 0
Loyal	50	100 0	72 0
Madura	15	48 12	29 4
Malabar Spinnings ..	100	82 0	45 8
Mettur Industries ..	100	115 0	120 0
Mysore Silk	10	462 8	340 0
Mysore Spun.	10	2 8½	2 1
Palamalai Ranganathar	100	7 11	4 2
Palani Andavar "A" ..	50	83 0	75 0
Palani Andavar "B" ..	75	155 0†	111 0
Pankaja	100	226 0†	157 0
Premier	100	79 0	55 0
Radhakrishna	100	202 8	152 8
Radhakrishna "B" ..	100	300 0†	207 0
Rajalakshmi	50	150 0†	103 0
Rajapalayam	100	175 8	133 8
Sri R. C. Ambika ..	100	150 0	80 0
Ranga Vilas	50	215 8	163 0
Rayalseema	100	98 0	62 0
Sri Sarada	100	134 8	90 0
Travancore Rayon ..	10	133 0	76 0
Trichinopoly	10	15 8†	13 10½
Vasanta	100	13 0	12 0
Sri Venkatesa	50	280 0†	213 0
Vijayakumar	100	181 8‡	117 8
Vijayalakshmi	100	127 0†	93 8
Vijayamohini	100	127 8	81 0
Virudhunagar	50	96 0	94 0

ENGINEERINGS

(Calcutta).

NAME.	Paid-up per share.	Quotation as on 11-5-56	Quotation as on 11-5-55
		Rs. a.	Rs. a.
Arthur Butler ..	10	7 13	9 0
Bhartia Electric Steel ..	10	17 6	15 2
Braithwaite & Co. ..	7	27 11	24 2
Bri. Bldg. & Iron ..	10	8 3	8 11
Britannia Engineering ..	10	18 8	36 1
B. I. Electric Consn. ..	10	7 7	7 7
Bridge & Roof ..	10	35 0	34 0
Burn & Co.	100	355 0	267 0
Hooghly Docking ..	50	114 8	130 0
Indian Galvanizing ..	10	26 6	23 15
Indian Iron	10	36 15	33 11
India Machinery ..	10	3 4	2 8
Indian Mali Castings ..	5	8 0	4 9
Indian Stand. Wagon ..	25	180 0	129 0
Indian Steel & Wire ..	10	77 4	81 8
Indian Steel (Conty.) ..	1	19 10	19 8
Jessop & Co.	10	34 11	35 12
Kumardhubi	2	10 6	12 1
Marshalls	2	6 6	6 12
National Iron	10	7 3	6 4
National Screws ..	10	8 0	5 8
Richardson & Cruddas ..	10	27 4	18 0
Saran	5	8 2	8 14
Steel Products	24	0 10	0 8
Textile Machinery ..	10	24 0	18 3
(Bombay)			
Alcock Ashdown ..	100	360 0	262 8
Brady	50	57 0	..
Cooper	100	113 0	..
Jost Engineering ..	50	74 0	96 0
Kamani	10	4 12	4 4
Kirloskar Bros. ..	26	22 0	..
Larsen & Toubro ..	10	16 0	13 13½
Mackenzies	100	96 0	96 0
Mahindra & Mahindra ..	10	14 14	..
Mukund Iron	10	7 0½	5 1½
Premier Construction ..	30	179 0	161 4
Tata Iron	75	251 8	234 0
Tata Locomotive ..	100	153 8	..
(Madras).			
Brunton	10	7 8	7 10
Indian Steel Rolling ..	10	15 12	13 0

TEA

(N. India)

NAME.	Paid-up per share.	Quotation as on 11-5-56	Quotation as on 11-5-55
		Rs. a.	Rs. a.
Amluckie	100	483 0	525 0
Ananda Assam ..	10	45 4	37 8
Anandabag	10	50 0	57 0
Arcuttipore	10	12 0	14 14
Atal	10	8 8	12 6
Baghmari	10	29 8	28 12
Baitakhal	10	10 14	13 8
Banarhat	100	360 0	585 0
Baradighi	10	50 0	67 0
Barduar Tea	6	5 14	5 14
Basmatia	10	39 4	46 10
Bateli	8	23 8	25 4
Belgachi	10	48 0	42 4
Betjan	10	57 8	73 0
Bhatkawa	10	41 8	47 12
Birpara	100	180 0	215 0
Bishnauth	10	25 14	46 8
Bloomfield	10	3 15	6 8
Bokakhat	10	27 4	23 4
Bormahjan	10	22 12	20 2

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

NAME.	Paid-up per share.	Quotation as on 11-5-56	Quotation as on 11-5-55
		Rs. a.	Rs. a.
Berpukhuri	10	24 12	39 2
Brahmapootra	10	9 7	10 3
Brooke Bond	10	24 10	15 8
Carron	100	252 0	249 0
Central Cachar	100	100 8	128 0
Chamong	10	17 0	18 8
Chandypore	100	116 0	156 0
Choonabhutti	100	361 0	500 0
Chundeecherra	10	24 4	27 4
Dantmara	5	5 0	5 0
Darjeeling Tea	100	290 0	265 0
Dauracherra	10	13 4	18 0
Dejoo Valley	10	52 0	42 4
Dessai and Purbutt[illegible]	100	405 0	424 0
Dhelakhat	10	22 2	18 12
Dhunseri	10	25 6	24 12
Dibrugarh	10	27 8	30 4
Dilaram	100	180 0	233 0
Dimakusi	10	30 0	59 2
Duffla[illegible]ghur	10	47 12	48 2
East India	10	25 8	28 2
Eastern Cachar	10	9 13	10 12
Ellenbarrie	100	272 0	378 0
Empo	100	577 0	452 0
Ethelbari	10	20 15	31 4
Gairkhata	100	340 0	330 0
Glellie	10	43 12	20 0
Gillapukri	10	32 0	45 12
Gohpur	10	27 14	48 0
Gopalpur	25	40 0	23 4
Grob "A"	10	39 12	36 4
Grob "B"	10	19 8	18 15
Gungaram	100	221 0§	424 0
Hansqua	10	24 1	26 14
Hantapara	100	228 0§	340 0
Hapjan Purbat	10	22 6	10 4
Hasimara	10	40 8	46 14
Hattikhira	10	22 4	30 12
Hoograjuli	10	28 0	67 0
Hoolungoorie	100	309 0	387 8
Huldibari	10	36 12	44 10
Jaybirpara	10	26 10	46 4
Jayshree	10	12 3	11 10
Jutilbari	10	27 0	23 10
Kalinugger and Khereel	100	110 0	107 8
Kaliti	10	7 0	11 2
Killcott	10	26 10	30 8
Kingsley Golaghat	100	203 0	330 0
Kodala	10	32 8	22 8
Kornafuli	10	14 8	23 4
Kottamullai	5	39 4	..
Krishnabehari	10	17 10	17 8
Kunchanpore	10	20 8	19 12
Kyang Tea Seeds	10	5 0	9 10
Lankatoorah	10	33 10	21 0
Ledo	10	27 0	26 14
Lingia	10	30 4	..
Longview	10	13 9	15 14
Leobah	10	9 1	10 7
Malhati	10	23 0	32 14
Manaberrie	100	793 8	800 0
Margareta Hope	10	18 4	25 10
Maud	10	17 8	34 8
Methoni	10	24 8	24 12
Mim	100	300 0	370 0
Moheema	10	26 8	19 2
Mothola	100	575 0	640 0
Murphulani	10	29 4	40 8
Murphulani (P.O.)	10	33 4	47 0
Naga Hills	10	53 0	42 0
Nagaisuree	100	300 0	336 0
Nagri Farm	10	28 8	39 0
Namburnadi	10	23 8	24 0
New Chumta	10	43 2	44 0
New Cinnatolliah	100	255 0	265 0
New Cooliekoosie	10	4 8	10 0
New Docars	100	353 0	585 0
New Samanbagh	10	21 8	24 8
New Terai	10	30 9	38 5
N.-W. Cachar	100	264 0	264 0
Okayti	100	600 0	595 0
Oodaleah	10	10 0	16 0
Oodlabari	10	98 0	52 0
Pahargoomlah	10	65 8	69 0†
Pedong	10	20 0	22 0
Pathemara	10	19 8	25 4
Patrakola	100	181 0	178 0
Phazkowa	100	245 0	265 0
Poobong	10	13 4	22 3
Pussimbing	10	15 0	19 12
Putinbaree	10	56 8	37 8
Rajgarh	10	49 8	47 4
Rajabhat	10	27 0	33 10
Rajnagar	10	16 2	12 4
Ranicherra	10	23 6	25 8
Roopacherra	10	22 8	18 0
Rungiee Rungliot	100	390 0	450 0
Rungamattedo	50	113 8	170 0
Rydak	10	80 4	87 8
Sapoi	10	26 10	34 14
Sarugaon	10	40 12	44 8†
Seajuli	10	31 8	52 4
Seeyok	10	20 0	23 12
Singell	100	38 8	65 0
Singtom	10	6 4	8 8
Sonai River	10	19 10	23 8
Soom	10	29 2	36 12
Sungma	10	12 3	11 2
Tea Producing Co.	10	10 6	..
Teen Ali	10	37 0	50 0
Teesta Valley	10	44 6	44 6
Tellapara	100	191 0	180 0
Teloliari	10	33 0	38 2
Tengpani	10	116 0	64 4
Tezpore	10	25 8	30 8
Thandachéri	10	4 0	10 0
Tilkah	10	8 6	10 6
Tirrihannah	10	34 8	51 4
Tongani	10	12 4	21 0
Tukvar	10	14 14	15 12
Tyroon	10	38 8	48 4

PLANTINGS

(S. India)

Alageswar	2	4 2	2 8½
Amalgamated Coffee	10	10 0	8 0
Anandam	10	25 0	22 12½
Anaparai	2	4 15	3 5
Arthala	5	3 11	3 12
Athimattam	2	1 5	0 15½
Bababuddin	5	10 12	7 14
Badra Coffee	2	3 2	2 9
Balanoor	20	24 4	18 0
Balmadies	2	4 1	3 15
Be Be	5	5 0	4 6
Blue Mountain	2	5 14	3 10
Chandramalai	2	7 1	4 13½
Chembra	2	5 5½	4 10½
Cochin Malabar	2	9 2½	7 5½
Coffee Lands	10	23 12	16 12
Consolidated Coffee	10	19 12	18 9
Coonoor Tea	10	30 4	31 8
Coorg Tea	2	11 14	8 2
Cottanad	10	22 14	14 12
Cowcoody	2	7 12	..
Devashola	10	29 4	24 4
Devon	10	23 14	17 12
Emerald Valley	2½	8 13½	7 11
Gokul	2	2 10	1 12
Halleyburia	10	29 4	24 8
Highland Produce	10	19 3	15 0
Kadur Coffee	2	2 9	1 10½
Kallas	2	5 14½	4 15
Kalsea	2	16 12	13 6
Kalpetta	10	34 12	24 12
Karikode	10	12 0	..
Kil. Kotagiri	2	7 6	5 9½
Kumaragode	2	7 1	4 3
Kurcharmala	10	9 0	6 0
Lucky Valley	10	15 8	..
Malabar Agri. Co.	10	11 2	6 8
Malabar Industrial	10	26 12	23 12
Malamkara	10	33 4	26 12
Manar	2	3 13	2 13½
Mercara Rubber	5	6 12	6 7
Midlands	10	23 0	16 8
Mixedalley	25	70 0	68 0
Mysore Coffee	2	2 9	1 10
Mysore Plantations	2	2 10½	2 1
Neelamalai	5	7 8	6 6
Neliampathy	2	3 15½	2 14
Nellithanam	10	13 8	11 9
Nenmeny	10	26 4	15 0
New Glen Morgan	2	2 0	1 15½
Nilambur	10	17 0	13 2
Nilgiri Tea	10	14 6	13 8
Nonsuch Tea	10	37 12	31 0
Ouchterlony	2	5 8	4 15
Panchura	1	4 2	3 1
Parkside	10	20 2½	22 0†
Peermade	10	38 0	38 4†
Peninsular	10	28 8	15 14
Periakaramalai	2	9 5	7 8
Pullangode	2	5 0	3 7
Puthuthottam	2	4 12	4 3
Rajagiri	10	25 8	15 13
Rajendra	5	8 6	7 2
Savamalai	10	26 4	26 12
Sheveroy	2	2 12	1 8
Stanes Amalgamated	10	22 8	17 10
Talayar Tea	10	14 8	12 4
Teekoy	10	11 6	9 0
Thamarapally	10	31 12	26 8
Thirumbadi	1	2 5	1 14
Travancore Rubbers	10	25 8†	16 14
T. R. & T. Co.	10	13 14‡	10 6
Tropical	25	42 0†	35 14
Twyford	10	26 0	23 2
Udayagiri	10	22 12	21 4
United Nilgiris	100	372 8	275 0
Valkundara	10	28 8	21 8
Vayitri	2	2 10½	1 7
Velimalai	5	7 15	6 9
Waterfalls	2	6 9½	3 12†
Woodcote	1	1 11	1 8
Woodlands	10	12 11	12 4

SUGAR

(Calcutta).

Balarampur	5	10 12	9 9
Basti	100	120 8	120 8
Belsund	7½	10 1	10 2
Bharat	10	17 11	19 8
Carew	10	8 11	12 2
Cawnpore	10	19 8	20 5
Champaran	20	27 14	30 11
Darbhanga	10	22 0	16 7
Deoria	10	9 8†	7 4
Dyer Meakins	5	6 0	7 2
Ganesh Sugar	10	19 8	17 12
Ganga Sugar	10	30 0	13 8
Gwallor	100	50 0	45 0
Jaswant	10	7 8	7 8†
Mohini	10	7 0	7 0
Nawabganj	100	108 0	108 0
New India	10	33 0	34 0
New Savan	10	6 5	6 4
Punjab	100	100 0	100 0
Purtabpore	10	17 2	18 7
Ramnugger Cane	10	24 1†	24 10†
Ratna	10	4 4	5 4
Ryam	10	20 4	19 11
Samastipur	10	14 7	15 12
Shree Anang	10	10 8	9 2
Sitalpur	10	4 2	3 14
South Behar	10	1 0*	1 0
Sree Hanuman	10	16 8	16 9
Sree Juvaraj Jamnan	10	9 9	9 9
S. K. Gyanoday	10	11 14	17 12
Shree Sitaram	10	10 4†	13 0
United Provinces	10	19 4	25 2
Upper Doab	100	69 9	69 9
Upper Ganges	10	94 12	62 0
Upper India 'A'	100	127 8	127 8
Upper India 'B'	25	15 0	15 0
(Bombay)			
Belapur	50	232 8	305 8
Bhopal	10	14 0	13 0
Kesar	50	62 0	..
Kesar	40	31 0	..
Modi	10	11 0	..

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

NAME.	Paid-up per share.	Quotation as on 11-5-56	Quotation as on 11-5-55
		Rs. a.	Rs. a.
Modi	100	105 0	..
Nizam	25	71 0	..
Phaltan	50	147 8	118 8
Ravalgaon	50	116 0	..
Walchandnagar	100	251 14	206 4
(Madras)			
Deccan	5	9 15	..
E. I. D.	20sh	30 0	28 4
India	10	23 4	18 6
Jeypore	10	18 0	15 4
K. C. P.	100	127 8	135 0
Kirlampudi	100	27 4	17 8
Mysore	10	48 8	53 8
Travancore	10	13 10	7 12
United Breweries	75	181 8	165 0
Vizag	10	? ?	? ?

CEMENT, POTTERY & FIRECLAY

(Calcutta).

Ashoka Cement	10	10 15	..
Assam-Bengal Cement	10	6 8	6 12
Bengal Potteries	2½	3 14	3 0
Dalmia Bharat	10	16 0	14 6
Dalmia Bharat	2½	4 0	3 8
Kalyanpur Lime	100	100 0	100 0
Kumardhubi Fireclay	10	17 0*	13 8
Reliance Firebrick	10	25 0	15 2
Sone Valley Portland	5	8 8	7 11
(Bombay).			
Associated Cement	100	222 0	178 8
Indian Cement	10	36 0	30 8
Digvijay	100	197 0	183 0
(Madras)			
Andhra Cement "A"	100	167 0†	136 8
Andhra Cement "B"	10	16 14	13 14
India Cement	25	36 4	24 0
Mysore Glass and Enamel	10	3 14	3 12
Mysore Stoneware	10	10 0	8 4
Travancore Cements	10	12 6	8 8†

CHEMICALS

(Calcutta).

Alkali and Chemical	10	20 11	16 4
Bathgate	10	1 7	1 5
Bengal Chemicals	100	103 8	101 0
Bharat Starch	10	3 1	3 1
Burma Lime	10	3 0	3 0
Dharangdhara	100	118 0	223 0
Frank Ross	6	2 15	2 8
Indian Starch	10	5 13	5 13*
Lister Antiseptic	100	4 14	10 0
Smith Stanistreet	5	16 4	8 13
(Bombay)			
Alembic Chemicals	100	110 0	106 14
Cipla	100	70 0	..
Dharamsi Morarji	50	42 8	62 8
Kemp & Co.	200	175 0	226 4
Tata Chemicals	10	18 8	14 4½
Zandu ?	100	98 0	79 0
(Madras)			
Central Scientifics	5	6 12	5 10
FACTs.	10	7 2	4 14½
Mettur Chemicals	10	9 10	8 8
Mysore Chem. & Fert.	10	9 0	10 6
Mysore Chem. Manfg.	10	24 4	19 8
Mysore Indus. and Testing Lab.	5	5 6	4 1½

FLOUR MILLS

Bengal Flour	10	27 4	24 1
Delhi Flour	10	11 0	10 0
Hooghly Flour	10	30 0	22 10
United Flour	10	37 0	26 0

MININGS & MINERALS

(Calcutta).

Associated Minings	10	8 0	6 12
Bisra Stone Lime	10	41 0	43 4
Burma Mines	3sh.	4 3	1 11
Chrestien Mica	10	14 9	10 8
Consolidated Tin	2sh	2 14	1 15
Indian Copper	2sh	6 11	3 9
Kangra Valley State	100	150 0	238 0
Karanpura Development	10	25 2	18 8
Metal Corporation	10	10 10	8 7
Orissa Minerals	10	24 2	25 0
Sutna Stone Lime	10	16 7	13 12
Tavoy Tin	2sh	0 14	0 9
(Bombay)			
Shivrajpur Syndicate	10	100 0	67 12
(Madras)			
Champion Reef	10sh	4 8	0½
Jeypore Mining	100	180 0	219 0
Mysore Gold (KGF)	5	2 4½	..
Nundydroog	10sh	6 8½	4 11

OILS

(Calcutta)

E. B. Petrol	4sh	4 4	3 6
Dehri Oil	10	0 4	1 0
I. B. Petrol	40	41 0†	136 8†
Northern India Oil	10	2 12	1 15
Tide Water Oil	10	15 14	14 4
(Bombay)			
Tata Oil	25	48 4	39 12
(Madras)			
Mysore Vegetable Oil	10	7 0	7 1

PAPER MILLS

(Calcutta)

Bengal Paper	25	124 8	86 4
India Paper	10	25 5	..
Orient Paper	10	36 11	27 6
Shree Gopal Paper	10	18 14	16 6
Star Paper	10	11 2	13 6
Titaghur Paper	10	43 10	43 14
Titaghur Paper (P.O.)	2½	4 8	4 14
Upper India Couper	100	60 0*	60 0*
(Madras)			
General Papers	10	9 8½	7 12
Mysore Paper	10	18 4	17 8

PRESSING

(Calcutta)

Bhagwati	10	4 7	4 0
Calcutta Hydraulic	100	81 0	81 0
Camperdown	100	121 0	121 0
Central Hydraulic	100	105 0	86 8
Hooghly Ganges Hyd.	10	4 4	3 0
Shiva Jute	100	130 0	130 0
Sonakunda Baling	100	100 0*	..

REAL PROPERTY

(Calcutta)

Bengal Bonded Warehouse "A"	500	590 0	920 0
Bengal Bonded Warehouse "B"	62½	107 0	113 0
Bengal Bonded Warehouse "C"	100	174 4	181 0
Bengal Bonded Warehouse "D"	12½	22 4	22 8
Commercial Prop.	5	0 10	0 9
Darjeeling Prop.	10	2 8	3 0
Hindusthan Building	10	5 7	5 4
Humayan Properties	10	13 4	11 8
Jagdishpur Zemindary	10	2 0*	2 8*
New India Building	5	0 9	0 12
Midnapore Zamindary	100	36 12	8 8
Regent Estate	10	2 0	2 0

SAW MILLS & TIMBER

(Calcutta)

Assam Saws	5	4 14	5 8
Bengal Timber	100	44 0	43 0

SHIPPINGS

(Calcutta)

Bengal-Assam Steam	100	145 0	141 0
Calcutta Landing	10	15 10	15 11
Calcutta Steam	100	106 4†	110 0
Frasser & Co.	10	14 0	14 10
India General Navgn	£10	108 8	93 8
India Steam	10	8 10	7 4
Port Shipping	10	16 4	13 3
(Bombay)			
Great Eastern	10	17 14	15 15
Scindia Steam	20	18 9½	15 6½

MISCELLANEOUS

(Calcutta)

Airways (India)	10	5 0	8 8
Aluminium Corporation	10	9 15	6 4
Amalgamated Development	100	100 0	75 0
Angelo Bros.	10	21 10	19 4
Associated Hotels	10	7 4	4 3
Assam Match	10	18 0	20 4
Balmer Lawrie	100	177 0	160 0
Bararee Coke	10	10 8	20 2
Bharat Airways	10	4 8	2 0
Bharat Vegetable	10	5 0	5 0
Bhartia Co.	100	50 0	49 8
Bhartia Sons	10	2 13	..
Birds Investment	10	17 1	17 12
Bihar Rice	10	2 7	2 6
Britannia Biscuits	10	15 4	12 8
Br. Ceylon Corpn.	10	8 15	12 0
B. I. Corporation	5	11 4	8 4
Calcuteta Credit Corpn.	10	5 7	9 10
Calcutta Gas	10	8 8	6 5
Calcutta Investment	100	50 0	50 0
Calcutta Safe	10	8 12	8 0
Calcutta Silk	10	4 8	3 0
Calcutta Tanneries	10	0 8	0 8
Calcutta Trams	£1	16 0	16 2
Cambay Invt. Corpn.	100	70 0	70 0
Cherra Chhatak	5	7 7	6 10
Clive Row Invt.	10	11 1	10 0
Darjeeling Rope	10	7 1	3 11
Duncan Bros.	100	123 0	138 0
Dunlop Rubber	10	30 8	35 10
Eastern Investment	100	151 8	162 0
Electric Construction	10	13 12	..
F. & C. Osler	10	11 8	17 0
French Motor	20	20 10	18 3
Ganges Rope	100	188 0	191 0
Gillanders Arbuthnot	10	13 8	11 10
Godfrey Phillips	10	20 6	16 10
G. E. Hotel	250	240 0	259 0
Hindusthan Gas	7	11 0	10 6
Hindusthan Ice	5	1 4	1 4
Hindusthan Nat. Glass	10	3 0	3 0
Hoare Miller	10	7 0	7 15
Ideal Investment	10	2 8	2 8
Imperial Tobacco	10	14 13	11 2
Indian Aluminium	10	20 15	..
Indian Cable	10	30 13	27 1
I. N. Airways	10	5 8	4 11
I. N. Airways (P.O.)	10	7 8	6 12
Indian Plastics	10	0 15	0 15
Indian Rubber	10	11 8	13 2
Indian Wood	10	37 10†	38 6†
Indian Turpentine 'A'	10	12 0	12 0
Indian Turpentine 'B'	5	6 2	6 8
Indus. Corpn. of Bengal	10	0 5	0 8
Ivan Jones	2	2 6	3 7
James Wright	5	4 13	2 1
Jardine Henderson	100	99 8	116 0
James Alexander	10	5 1	5 5
John Paterson	10	2 0	2 0
Kalimpong Rope	10	1 11	2 5
Kettlewell Bullen	100	161 0†	..
Kishore Trading	100	76 0	76 0
Kusum Products	10	5 12	5 12
Macfarlane	5	2 7	2 7
Martin-Burn	10	25 1	23 9
Marwar Trading	100	212 0	215 0
Metal Box	10	27 8	20 12
Moradabad Water	10	4 2	3 5

NAME.	Paid-up per share.	Quotation as on 11-5-56 Rs. a.	11-5-55 Rs. a.
N. I. Cables	10	22 4	24 0
National Rolling ..	10	9 12	14 7
National Tanneries ..	10	2 8	2 8
National Tobacco ..	10	12 2	9 13
National Safe ..	3	2 2	2 14
New India Investments ..	75	65 0	54 0
Osler Elec. Lamp ..	5	4 13	..
Pearl Investment ..	10	1 4	1 4
Publicity Society ..	4	12 1	9 3
Premnath Transport ..	10	1 6	1 3
Rallis ..	100	33 4	39 0
R. B. Rodda & Co. ..	10	8 15	4 6
Refrigerators ..	10	2 10	2 11
Rohtas Industries ..	10	22 11	24 4?
Sodepur Glass ..	10	1 0	1 14
Shaw Wallace ..	10	15 6	14 4
Spence's Hotel ..	2	1 0	0 13
Star Co. ..	100	85 0	100 0*
Star Trading ..	25	8 0	8 0
Straw Products ..	10	14 0	11 0
Union Co. ..	100	107 8	100 0
Union Tobacco ..	10	0 4	0 4
Walfords ..	1	2 8	1 6
Walfords (P.O.) ..	1	2 0	1 5
Western Stockholders Investments ..	1sh.	1 2	..
(Bombay)			
Bombay-Burmah Trading	125	645 0	466 4
Bombay-Burmah Trading (Conty.)	50	246 4	172 8
Bombay Cycle ..	20	26 0	27 12
Bombay Safe ..	200	580 0	..
Bombay Uganda ..	80	60 0	69 12
Devk. Nanjee Investment	25	12 8	10 6
Estrella	50	33 0	..
Hind Cycles	100	140 0	..
G. Claridge	100	185 0	...
Gujarat Investment ..	50	26 0	24 4
Gujarat Safe ..	75	125 0	125 0
Industrial Investment ..	100	78 12	70 0
Killick Industries ..	100	167 4	170 8
National Rayons ..	100	244 0	201 12
Polson	100	179 6	141 14
Port Canning ..	100	9 12	11 8
Sardar Carbolic ..	100	210 0	..
Standard Batteries ..	100	97 0	..
Stoneware Pipes ..	10	8 4	..
Supreme Industries ..	100	80 0	90 0
United Motors ..	20	22 8	25 0
Western India Match ..	100	201 14	204 6
(Madras)			
Aluminium Industries ..	10	20 4	19 0
Andhra Scientific ..	10	2 0	2 7
Ashok Leyland ..	5	5 10	4 12
A. V. Thomas ..	10	16 4	12 0
A. V. Thomas (India) ..	10	5 0	..
Bangalore Printing ..	100 ?	132 0	141 0
Bangalore Transport ..	10	13 12	12 2
Binny	100?	172 0	126 4
Forest Industries ..	5	2 12½	1 5
Invt. Trust of India ..	100	85 0	76 0
Jeewanlal ?	10	8 8	8 8
Madras Safe	80	46 0	29 8
Madras Vanaspati ..	100	15 0	20 0
Modern Housing ..	10	1 2	1 4
Mysore Chrome ..	10	3¼	4 3
Mysore Coffee Curing ..	10	11 12	11 0
Mysore Lamp ..	10	14 8	14 6
Mysore Tobacco ..	10	13 1	11 0
Ogale Glass	5	2 7	2 12
Radio and Electricals ..	5	6 13†	6 7
Rane	5	10 4	..
Spencer	10	17 4	17 2
Standard Motors ..	10	12 8	9 9
Textool	100	165 0	106 0§
Travancore Ogale ..	10	3 10	3 14
Vanjinad Matches ..	5	1 8	2 14

INSURANCE

NAME.	Paid-up per share.	Quotation as on 11-5-56 Rs. a.	11-5-55 Rs. a.
Andhra	50	117 8	120 0
British India	10	13 6	13 10
Concord of India ..	2½	11 0	13 2
Empire of India ..	10	600 0	675 0
General Assurance ..	25	25 0	25 4
Hercules Insurance ..	10	28 0	24 12
Hukumchand Insurance	5	5 0*	5 0
Indian Insurance ..	33½	15 0*	15 0*
Indian Mercantile ..	20	41 0	45 8
Indian Trade and General	40	27 0	28 12
Jupiter	15	5 14	8 4
Mahabir Insurance ..	10	2 11	2 11
National Indian Life ..	50	152 0	125 0*
National Insurance ..	100	350 0	276 0
New Asiatic Insurance ..	5	3 10	5 15
New India	15	43 0	51 0
Oriental	200	3900 0	7340 0
Ruby General ..	8	6 0	7 8
Standard General ..	10	4 1	6 0
Triton Insurance ..	25	170 12	161 0
United India Fire ..	7½	5 13	6 2
Universal Fire Genl.	10	7 0	10 8
Vanguard Fire ..	10	4 13	5 9
Vanguard Life ..	10	14 12	20 0
Vulcan	10	14 8	15 4

RAILWAYS

Ahmadpur-Kutwa ..	100	59 6	56 0
Arrah-Sasaram ..	100	73 0	74 0
Bankura-Damodar River ..	100	58 6	63 4
Baraset-Basirhat ..	100	11 0	19 0
Burdwan-Cutwa ..	100	57 9	63 4
Bukhtiarpur-Bihar ..	100	16 8	16 12
Central Provinces ..	100	89 0	99 8
Chaparmukh-Silghat ..	100	53 6	52 0
Dehri-Rohtas ..	10	12 13	10 13
Futwah-Islampur ..	100	55 8	57 4
Howrah-Amta ..	100	69 8	73 0
Howrah-Sheakhala ..	100	48 4	57 4
Kalighat-Falta ..	100	58 13	60 0
Katakhal-Lalabazar ..	100	74 6	74 8
Shahdara (Delhi) Saharanpur	100	140 8	158 8

DEFERRED SHARES

Aluminium Corpn. ..	2½	2 3	1 15
Assam-Bengal Cement ..	1	1 5	1 4
Associated Mining ..	5	6 3	5 0
Chrestien Mica ..	5	8 0	6 5
Dalmia Cement ..	1	4 0	2 0
Humayan Properties ..	1	2 10	1 2
India Cement ..	5	7 2	4 2
India United	1	2 3½	1 3½
Indian Mail. Castings ..	1	3 15	1 9
I. N. Airways ..	1	0 2	0 2
James Wright ..	1	0 10	0 8
K. C. P.	10	100 0	90 0
Macfarlane	1	0 11	0 9
Metal Corporation ..	1	2 11	2 9
Mukund Iron ..	10	7 0	..
Rampooria Cotton ..	1	0 11	0 11
Ravalgaon	10	2 11	2 9
South Behar Sugar ..	2½	0 5	1 10*
Union Tobacco	5	2 0*	2 0

GOVT. OF INDIA LOANS

(Non-Terminable Loans).

3% Govt. Paper		77 8	80 4

(Terminable Loans)

3% Loan (1986)		77 7	80 12
2½% Loan (1961)		93 6	92 1
2½% Loan (1960)		96 5	94 15
2½% Loan (1962)		93 13	92 9
2½% Loan (1976)		82 12	82 14
3% Loan (1957)		99 12	99 6
3% Loan (1958)	—	99 10	99 6
3% Loan (1959-61)		98 3	97 11
3% Loan (1963-65)		95 1	93 14
3% Loan (1964)		94 12	93 14
3% Loan (1966-68)		93 2	90 11
3% Loan (1970-75)		90 0	87 2
3½% Loan (1961)		99 10	99 12
3½% Loan (1964)		98 11	98 10
3½% Loan 1965		98 14	98 8
4% Loan (1960-70)		101 7	101 14
(Rupee Counterparts)			
4½% Loan (1955-60)		102 12	102 12

DEBENTURES

Name of Company and Rate of interest	Amount out-standing	Paid-up per De-benture	Latest available quotation per cent
		Rs. a.	Rs. a.
ELECTRICITY			
Agra 4½% T. ..	10.00	100	95 0
Ahmedabad 4% T. ..	200,00	1,000	100 4
Andhra Valley 4% T. ..	98.28	1,000	98 4
Bareilly 4½% T. ..	5.00	1,000	92 0
Benares 4½% T. ..	12.00	100	93 12
Calcutta 5% ..	245.01	..	100 14
Gourepore 4% T. ..	25.00	1,000	85 8
Hubli 5%	1.25	500	100 0
Jhansi Electric 6% ..	3.60	1,000	95 0*
Mangalore 5% T. ..	1.87	500	90 0
Nasik Deolali Elec. 6%	500	..	101 8
Patna 5% T. ..	20.00	500	95 4
Poona Elec. 6% ..	15.00	..	103 8
Sijua Jherriah 5% T. ..	15.00	1,000	96 4
South Madras 5½% ..	9,56	100	97 6
South Madras 5½% ..	2,00	100	94 0
South Madras 5% ..	1.00	100	94 8
South Madras 4½% ..	4.64	100	94 0
South Madras 4½% ..	4.50	100	91 0
South Madras 4% ..	2.00	100	90 0
Tata Power 5% (1st) ..	49.23	1,000	101 4
Tata Power 4% (2nd)	250.00	1,000	93 0
United Prov. 4½% T. ..	30.00	100	97 0
COAL			
Bharat 4½% T. ..	30.00	1,000	95 8
Bokaro 4½% ..	10.00	1,000	95 0
Burrakur 4½% T. ..	20.00	1,000	91 8
Equitable 5½% T. ..	50.00	1,000	100 8
Gourangdi 5% ..	..	..	100 4
New Churulia 5½% ..	2,00	100	90 0
Oriental 5% ..	5.00	1,000	90 0
Talcher 6% ..	..	..	100 0
JUTE			
Agarpara 5½% T. ..	12.00	1,000	99 8
Alexandra 5½% T. ..	6.00	500	94 8
Auckland 4% T. ..	15.00	1,000	90 8
Bengal 4½% T. ..	10.00	1,000	99 6
Bengal 4% T. ..	10.00	1,000	93 12
Calcutta 5% T. ..	9.00	1,000	91 0
Chitavalsah 5% T. ..	10.69	..	97 8
Dalhousie 5½% T. ..	18.58	..	99 0
Empire 5% T. ..	8.86	500	95 6
Fort Gloster 5½% ..	25.00	100	100 8
Howrah 5½% ..	30.00	..	98 0
Hukumchand 3½% T. ..	25.00	1,000	93 4
Kamarhatty 5½% ..	..	..	99 0
Kinnison 5% T. ..	25.00	1,000	96 8
Lawrence 5½% ..	15.04	..	99 0
Naihati 5½% T. ..	25.00	1,000	98 0
Nellimarla 4½% T. ..	5.00	..	98 4
Northbrook 4% T. ..	20.00	1,000	87 8
Presidency 4% T. ..	8.00	1,000	93 4
Reliance 5% T. ..	25.00	1,000	90 0
Soorah 4½% T. ..	8.00	500	95 0
Standard 5½% ..	25.00	1,000	95 8
Union 4½% T. ..	12.60	1,000	86 0
Waverley 3½% T. ..	10.00	500	88 0
COTTON			
Alagappa Tex. 5% ..	15.00	100	95 0
Basanti 5½% T. ..	8.50	500	95 0
B. R. Cotton 4½% ..	30.00	..	98 0

Name of Company and Rate of interest	Amount out-standing	Paid-up per De-benture	Latest available quotation per cent
		Rs. a.	Rs. a.
Bengal-Nagpur 4½% T.	4.00	1,000	99 0
Buckingham 5% ..	90.00	1,000	101 8
Cauvery Spg. 5% ..	1,99	100	96 0
Coimbatore Kamala 6%	7.00	500	100 0
Jawahar 5% ..	4.16	1,000	96 8
Modern Mills 5% ..	12,00	..	93 0
Tata 5% T. ..	40.00	1,000	99 12
ENGINEERINGS			
Arthur Butler 5% ..	3,00	..	95 0
Britannia Engg. 5½% T.	5.00	500	99 0
Bridge and Roof 5% ..	2,00	...	99 0
Indian Iron 4½% ..	£1,147	£100	£88 0
Ind. Mall. Castings 5%	..	..	92 0
Kumardhubi 4% T. ..	10.00	500	88 8
Tata Locomotive 5% T.	150.00	1,000	101 0
Tex. Machinery 6% ..	40,00	1,000	101 0
TEA			
Baitakhal 6% T. ..	2.50	1,000	100 0
PLANTINGS			
Amalgamated Coffee 5½%	4.75	500	100 0
Anandam 6% ..	88	100	101 0
Anaparai 6% ..	1.84	100	97 8
Anaparai 6% ..	2,00	100	101 0
Coffee Lands 5% ..	3.00	500	100 0
Consol. Coffee 5½% ..	10.00	500	101 4
Halleyburia 5½% ..	2.50	1,000	100 0
Kallas 6% ..	6.00	500	106 0
Kalasa 7% ..	3.90	500	101 8
Karikode 5% ..	86	100	100 0
Kumergode 7½% ..	2.70	500	100 0
Malabar Argic. 5% ..	1,00	100	100 0
Nenmeny 6% ..	3.00	500	101 0
Nilambur 6% ..	1,00	100	100 8
Nilgiri Tea 6% ..	12.50	500	100 8
Rajendra 6% ..	1.00	1,000	100 0
Stanes Amalgam. 5½%	2.00	500	98 8
Teekoy 5½% ..	1.90	100	100 0
Udayagiri 6½% ..	2,40	500	101 4
Velimalai 6% ..	4.00	500	101 8
Woodcote 6% ..	50	500	100 0
Woodlands 6% ..	5,00	500	101 0

Name of Company and Rate of interest	Amount out-standing	Paid-up per De-benture	Latest available quotation per cent
		Rs. a.	Rs. a.
SUGAR			
Carew 6% T. ..	19.50	1,000	100 0
Carew 5½% T. (2nd) ..	4.00	500	94 8
Deoria 5%	5.00	100	93 0
Kirlumpudi 5% ..	12,00	1,000	104 0
Kirlumpudi 5% ..	12,00	500	101 8
Kirlumpudi 5% ..	10,00	100	101 8
Mohini 6%	..	..	90 0
Ramnugger 5½% T. ..	6,00	500	99 14
Ravalgaon 4% ..	10,00	1,000	90 0
Ravalgaon 6% ..	10,00	1,000	101 8
Shree Sitaram 5% T. ..	5,00	500	90 0
S. K. Gyanoday 5½% ..	..	..	101 0
Walchandnagar 4½% ..	25,00	..	97 0
Walchandnagar 6% ..	20,00	..	100 0
MISCELLANEOUS			
Alum. Corpn. 5% T. ..	10.00	1,000	98 0
Asso. Hotels 4½% T. ..	26,00	1,000	86 0
Asso. Hotels 6½% T. ..	9,40	1,000	96 0
Bengal Paper 4½% T. ..	4,90	500	97 0
Britannia Biscuits 5½%	15,00	1,000	100 0
Burma Shell 5½% ..	800,00	..	103 0
Calcutta Gas 4% ..	20,00	1,000	86 0
Calcutta Trams 4½% ..	£3.50	..	£100 0
Calcutta Trams 5% ..	1.89	..	£102 0
Caltex Oil 5½% ..	200,00	..	102 0
Chrestien Mica 4½% T.	15.00	1,000	88 0
Chowringhee Prop's 5½% T.	21,00	100	100 0
Chowringhee Prop's 5%	26,00	1,000	90 0
Clive Buildings 4½% ..	20,92	500	89 0
Dalhousie Prop. 4% ..	20,00	1,000	89 4
Dalmia Cement 4% ..	100,00	..	92 0
Dunlop Rubber 5% T. ..	130,00	100	100 8
Indian Cable 5½% ..	100,00	..	104 4
Kumardhubi Fireclay 5½% ..	20,00	..	100 0
Macneill & Barry 5% ..	75,00	1 000	90 0
Martin-Burn 4% Conv. Notes	38,03	500	110 0
McLeod (4% Conv. Note)	45,00	500	94 0
Mettur Chemicals 5% ..	17,75	100	96 0
National Tobacco 4% T.	12,00	1,000	85 0
Orient Paper 5½% T. ..	100,00	1,000	96 8
Rane 6%	1,67	1,000	100 0
Rohtas Indus. 4% T. ..	122,00	1,000	91 0
Rohtas Indus. 6% ..	22,00	1,000	110 0
Scindia Steam 4½% T. ..	500,00	..	96 0
Shree Gopal 5½% T. ..	10,00	1,000	101 0
Shree Gopal 6% ..	30.00	..	100 0
Standard Vacuum 5½%	400,00	..	104 8
Star Paper 5% T. ..	10,00	1,000	100 0

ENCOURAGING CENTRAL REVENUES

(Continued from page 927)

maining gap of Rs 200 crores might be left uncovered as the difficulty will arise, if at all, only at a later stage. It has been amply proved by the experience of the First Plan that original apprehensions were generally exaggerated. In spite of the best efforts made to speed up work, the actual expenditure on the Second Plan might fall short of the target by 5 to 10 per cent.

In a period of rising tempo of expenditure both in the public and private sectors, the need for larger savings cannot be over emphasized. But it has also to be borne in mind that taxes cannot be levied in advance of the times and that, already, the burden is crushing in many directions. In respect of personal incomes above Rs 1 lakh, income and super taxes heavier than even in the UK are being paid. Thus, on a personal income of Rs 1 lakh as much as 55 per cent has to be parted with against 53.6 per cent in the UK, on Rs 2 lakhs 72.3 per cent against 69.3 per cent on Rs 5 lakhs 84 per cent against 83.2 per cent and on Rs 10 lakhs 88 per cent against 87.9 per cent. In Japan, Sweden and the USA, the tax burden is much lower. In Japan, the net worth tax was levied in 1950 and repealed in 1953.

When commodity taxation also is fairly heavy, it would, therefore, be advisable if the various issues involved are properly considered and due note is taken of the extremely favourable budgetary position of the Centre and States.

Transactions

CALCUTTA STOCK EXCHANGE

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

CALCUTTA STOCK EXCHANGE

(From 7th to 10th May, 1956).

GOVT. SECURITIES:

3% (1986):—(7th) 77-5, 77-10 sl.; (8th) 77-12 sl.; (9th 77 9, 77-11 (10th) 77-5, 77-10.

3% (1957):—(7th) 99-11 sl.

3% (1959-61):—(7th) 98-1 sl.; (10th) 98-4 sl.

3% (1963-65):—(7th) 95-2; (8th) 95 1-6.

3% (1966-68):—(7th) 93-1 sl.; (9th) 93-3; (10th) 93-2-6.

3½% U.P. (1962):—(10th) 97-12 sl.

3½% (1970-75):—(7th) 89-11 sl.; (8th) 89-14 sl.; (10th) 89-12 sl., 90-6.

3% (1964):—(10th) 94-15 sl.

3½% (1964):—(7th) 98-8, 98-12; (8th) 98-10 sl., 98-12; (9th) 98-9, 98-12; (10th) 98-11-6.

3½% (1965):—(7th) 98-8, 98-12 sl.; (8th) 98-10; (9th) 98-10-4; (10th) 98-14.

3% (1958):—(10th) 99-14.

2½% (1962):—(8th) 82-12.

2½% (1976):—(9th) 82-12.

2½% U.P. Zamindary Compensation Bond Collected:—(10th) 42-8.

4% (1960-70):—(7th) 101-5, 101-5-6 sl.; (8th) 101-4, 101-6 sl.; (10th) 101-6 sl.

4% U.P. (1967):—(7th) 99-7, 99-10 sl.; (8th) 99-11, 99-13 sl.; (9th) 99-10, 99-13 sl.; (10th) 99-8sl.

4% Madras (1967):—(7th) 99-13; (10th) 99-12, 99-13.

4% Mysore (1968):—(7th) 100-2 sl.

4½% W. Bengal (1968):—(9th) 100 sl.

4½% U.P. (1963):—(9th) 100 sl.

BANKS:

Bank of Bikaner:—(10th) 16-8, 16-10 cd.

Hind:—(7td) 31-8.

Punjab National:—(7th) 49-4, 50-4; (10th) 49-2, 49-12.

United Bank (B):—(7th) 8-8 sl.

United Bank (C):—(7th) 7-8 sl.

United Bank (D):—(10th) 4-6.

United Commercial:—(7th) 50-4, 50-6; (9th) 50, 50-4; (10th) 50-4, 50-8.

INSURANCE:

Hercules:—(10th) 28.

Ruby General:—(7th) 6 ol.

DEBENTURES:

3% (1936-66):—Cal. Municipal:—(7th) 90-8 sl.

5% (1928-58):—(7th) 102-4 sl.

5% (1929-30):—(7th) 102 sl.

5% Dunlop Rubber:—(7th) 100-8, 4% Kumardhubi Engg.:—(9th) 88-8.

5% Cal. Elec. Supply:—(10th) 100-12 sl.

6% National Safe-Deposit:—(10th) 100

5½% Orient Paper:—(10th) 96 sl.

COALS:

Bhulanbararee:—(0th) 13-4.

Bengal:—(7th) 528 sl.

Bengal Batdee:—(7th) 6-10.

Bhadat Collieries:—(7th) 7-7, 7-10; (10th) 7-5, 7-9.

Burrakur:—(7th) 14-5, 14-11; (8th) 14-5, 14-12½ (9th) 14, 14-5; (10th) 14, 14-3.

Bhalgora:—(8th) 6-10.

Central India:—(7th) 7, 7-1; (8th) 7-1, 7-3; (9th) 7-3; (10th) 7-2, 7-4.

East Indian:—(9th) 32-6, 32-8; (10th) 32-6 ct., 32-8.

Hurriladih:—(10th) 23-12, 23-14.

New Beerbhoom:—(9th) 19-14, 20-1.

New Beerbhoom (Pref.):—(10th) 12.

Ondal:—(10th) 15-2, 15-3.

Raneegunge:—(8th) 11-10, 11-14.

Samla:—(7th) 15; (9th) 13-4 S.T.

Singaran (A):—(10th) As. 12, As. 13.

South Karanpura:—(7th) 9-9, 9-10; (8th) 9-10, 9-13; (9th) 9-10, 9-13.

Standard:—(8th) 26.

Union:—(9th) 12-1.

Western Bengal:—(7th) 7; (9th) 6-15, 7.

JUTES:

Anglo-India:—(8th) 168, 170; (9th) 168, 170.

Agarpara:—(19th 11-13, 11-14.

Belvedere:—(7th) 160 sl.; (9th) 158 sl. ct.

Baranagore:—(8th) 134-8 sl.; (9th) 135; (10th) 137, 138.

Baranagore (Pref.):—(10th) 44.

Birla:—(7th) 17-12; (8th) 18.

Budge Budge:—(8th) 138 (9th) 137, 138.

Champdany:—(7th) 153, 154 sl.; (8th) 152-8, 153-8; (9th) 153, 155 sl.; (10th) 153.

Chitavalsah:—(9th) 14-12, 14-14.

Delta:—(7th) 200, 203.

Ft. Gloster (2nd Pref.):—(8th) 76 sol.

Ganges:—(7th) 67-8, 68-8; (8th) 67-8, 69.

Howrah:—(9th) 23-2, 23-.

Hooghly:—(7th) 35, 39-13; (9th) 40.

Kinnison:—(8th) 163, 165.

Kamarhatty:—(10th) 141, 145 ol.

Kankanarrah (B):—(10th) 92, 95 sl.

Megna:—(10th) 79.

National:—(7th) 24-7, 24-10; (8th) 24-6, 24-12; (9th) 24-6, 24-10; (10th) 24-4, 24-9.

National (Pref.):—(8th) 118-8, 119-12 ct.

New Central:—(7th) 16-11, 17-2; (8th) 16-14; (9th) 16-12, 17; (10th) 16-14, 17.

Nellimaria:—(8th) 12-4, 12-5; (10th) 12-1, 12-4.

Nuddea:—(7th) 39-4, 40; (8th) 38-8, 40; (9th) 39-4, 39-8 S.T.

Northbrook:—(8th) 22-4 sol.

Northbrook (Pref.):—(10th) 85 sol.

Orient:—(8th) 153, 156.

Presidency:—(10th) 13-13, 15-14.

Rameshwara:—(7th) 6-10; (8th) 6-10; (9th) 6-9; (10th) 6-5, 6-7.

Reliance:—(8th) 9-15; (10th) 10-1, 10-4.

Reliance (Pref.):—(9th) 99-8.

Standard:—(10th) 100.

Union (Pref.):—(7th) 113 sl.

COTTONS:

Bowreah:—(10th) 148-8, 150.

Basanti:—(7th) 5-4 sol., 7.

Benares:—(7th) 1-6; (10th) 1-10.

Elgins:—(8th) 27-2, 27-5.

Jayashdee:—(7th) 6-2, 6-6.

Kesoram:—(8th) 17-15; (9th) 18; (10th) 17-14.

New Victoria:—(7th) 2-6; (8th) 2-6, 2-9; (9th) 2-7, 2-10; (10th) 2-8, 2-10.

New Victoria (Pref.):—(7th) 4-6; (8th) 4-6, 4-7; (9th) 4-7, 4-8; (10th) 4-7, 4-9.

Swadeshi P.O.:—(7th) 10-12; (10th) 10-14.

Swadeshi (Pref.):—(7th) 89, 90 sl.

MININGS:
Burma:—(7th) 3-10 ol., ct., 4-7; (8th) 4-6, 4-9; (9th) 4-5, 4-7; (10th) 4-4, 4-7.
Chrestien Mica (Pref.):—(10th) 57-12.
Chrestien Mica (Defd.):—(7th) 7-14-8.
Consolidated Tin:—(7th) 2-14-3; (8th) 2-14, 2-15; (9th) 2-14, 2-15; (10th) 2-13, 2-15.
Indian Copper:—(7th) 6-9, 6-11; (8th) 6-7, 6-10; (9th) 6-8, 6-10; (10th) 6-6, 6-9.
Kadanpura Development:—(7th) 26-10, 26-12; (8th) 26-2, 26-4; (9th) 26-1, 26-2.
Metal Corporation (Defd.):—(10th) 2-10, 2-11.
Metal Corporation:—(7th) 10-4, 10-6; (8th) 10-2, 10-6; (9th) 10-2, 10-4.
Metal Corporation (Pref.):—(9th) 84.
Tavoy Tin:—(7th) As. 14, Re. 1; (8th) As. 14, Re. 1; (9th) As. 14, Re 1; (10th) As. 14, As. 15.

CEMENTS:
Ashoka:—(7th) 10-12, 11; (8th) 10-12, 11; (9th) 10-12, 11-1; (10th) 10-13, 11.
Assam Bengal:—(7th) 6-7; (10th) 6-1, 6-7.
Dalmia (Bharat):—(7th) 14-12 sl., 15; (8th) 15-2, 15-11; (9th) 15-12, 15-15; (10th) 15-14, 16.
Dalmia (Bharat Conty):—(7th) 3-10, 3-12; (9th) 4; (10th 3-15, 4.
Dalmia (Bharat Defd.):—(7th) 3-8; (8th) 3-14, 4-1; (10th) 4-4.
Sone Valley:—(7th) 8-6, 8-9; (8th) 8-6, 8-9; (9th) 8-7; (10th) 8-7, 8-8.

CHEMICALS:
Alkali:—(7th) 20-2, 20-3; (10th) 20-6, 20-9.
Alkali (Pref.):—(8th) 104-8, 106.
Bengal Chemicals:—(8th) 103-8, 104; (9th) 103-8 sl.; (10th) 103-8.
Bengal Chemicals (2nd Pref.):—(8th) 86 sl., ct.

ELECTRICS:
Cal. Elec.:—(7th) 13-5, 13-8; (8th) 13-5, 13-7; (9th) 13-4, 13-6; (10th) 13-5, Cal. Elec. (Pref.):—(7th) 11-5; (9th) 11-3, 11-6.
Patna:—(9th) 11-6, 11-10; (10th) 11-5, 11-6.

ENGINEERINGS:
Bdaithwaite:—(7th) 27-8, 28 ct.; (9th) 27-9, 28.
Bri. Bldgs. (Old):—(9th) 8-3, 8-4; (10th) 8, 8-3.
Bri. Engg.:—(9th) 18-8 ct.
Hooghly Docking:—(7th) 113-8 sl.; (8th) 114-8, 115 sl.
India Machinery:—(9th) 3-2, 3-6.
Indian Iron:—(7th) 35-11, 35-1; (8th) 36-3, 36-7; (9th) 36-9, 37; (10th) 36-10, 36-14.
Indian Iron (Pref.):—(7th) 106-12, 107.
Indian St. Wagons (Pref.):—(9th) 140 sl.
Indian Malleable Castings:—(7th) 7-14, 8.
Indian Malleable Castings (Defd.):—(8th) 3-15, 4.
Jessop & Co.:—(7th) 34-13, 34-14; (8th) 35; (9th) 35; (10th) 34-12, 35.
Kumardhubi Eng. (Pref.):—(10th) 102.
Marshalls:—(10th) 6-6.
National Iron & Steel:—(7th) 7-2, 7-3; (9th) 7-2; (10th) 7-2.
Richardson & Cruddas:—(7th) 26-13, 27; (8th) 27; (9th) 27-2; (10th 27, 27-4.
Saran Engg.:—(7th) 8-2 ct.
Tex. Machinery:—(7th) 23-15, 24-7; (8th) 24-1, 24-9; (9th) 23-15, 24-4; (10th) 23-12, 24-2.

OILS:
British Burma Petroleum:—(7th) 4-4, 4-5; (8th) 4-3, 4-5; (9th) 4-4, 4-6.
Indo-Burma:—(8th) 43; (9th) 44 sl.; 40-12 xd.

PAPER MILLS:
India Paper Pulp:—(7th) 25, 25-3; (9th) 25-5, 25-9; (10th) 25-8.
Orient Paper:—(7th) 35-8, 36-6; (8th) 36-7, 36-10; (9th) 36-7, 36-11.
Shree Gopal:—(7th) 18-3; (8th) 18-8; (9th) 18-10; (10th) 18-20, 18-12.
Star:—(8th) 11, 11-2.
Titaghur:—(7th) 43-12 sol.; (9th) 43-8; (10th) 43 ol., 43-7.
Titaghur (P.O.):—(10th) 4-8.

SHIPPINGS:
India Steamships:—(7th) 9-9, 8-13; (8th) 8-10, 8-12; (9th) 8-10, 8-11; (10th) 8-9, 8-12.
Fraser & Co.:—(8th) 14 ct.
Bengal Assam:—(8th) 145 sl.

SUGAR:
Shree Gyonoday:—(7th) 11-11, 12-2; (8th) 11-14, 11-15; (9th) 11-14; (10th) 11-14, 12-2.
Dyer Meakins:—(9th) 6 ct.
Dharbanga:—(10th) 22.

TEAS:
Ananda:—(9th) 45-4.
Bagmari:—(7th) 29, 29-6; (9th) 29-4, 29-8.
Bateli:—(7th) 23-4, 23-8.
Banarhat:—(9th) 360, 362.
Belgachi:—(7th) 47-4; (9th) 47-12, 48.
Basmatia:—(9th) 39-2, 39-4.
Brahmapootra:—(7th) 916, 9-9; (8th) 9-6; (10th) 9-4, 9-7.
Bishnauth:—(9th) 25-12, 25-14.
Brooke Bond:—(7th) 24-12, 24-14; (8th) 24-9, 24-14.
Bishnautha (New):—(9th) 22-6.
Dhelakhat:—(8th) 21-7, 21-9; (9th) 21-14, 22-2.
Dibrughur:—(8th) 27-6; (10th) 27-6, 27-8.
East India:—(9th) 25-12, 25-14; (10th) 25-4, 25-8.
Hantapara:—(7th) 341, 343 sl.; (8th) 341, 344 sl.
Hasimara:—(7th) 40, 40-4; (8th) 39-14, 40-4; (9th) 39-14, 40-2; (10th) 40-4, 40-6.
Hattikhira:—(7th) 22-2, 22-4.
Huldibari:—(7th) 36-8, 36-12.
Jayashree:—(10th) 12-1, 12-3.
Kalinugger & Khoreel:—(9th) 109, 110.
Methoni:—(9th) 24-12.
New Dooars:—(9th) 353, 356.
Patrokola:—(9th) 182 sl.
Rajabhat:—(10th) 27.
Sapoi (Old):—(10th) 26-8, 26-10.
Tezpore:—(9th) 25-8.

MISCELLANEOUS:
Alum. Corpn.:—(7th) 10, 10-1.
Angelo Bros.:—(7th) 21-6, 21-12.
Bharat Airways:—(7th) 4-6, 4-7; (8th) 4-6; (9th) 4-6, 4-8; (10th) 4-8.
Bri. Biscuits:—(7th) 15-4 ct., 15-5; (8th) 15-4, 15-5.
Birds Investment:—(9th) 16-14, 17; (10th) 17-1.
B. I. Corpn.:—(7th) 11-1, 11-6; (8th) 11-4, 11-8; (9th) 11-2 sol., 11-7; (10th) 11-4, 11-8.
B. I. Corpn. (Pref.):—(7th) 122, 123-8 sl.; (8th) 123-8 sl.
Cal. Trams:—(7th) 16-4; (9th) 16; (10th) 16.
Clive Row Investment:—(7th) 11, 11-2 ct.; (8th) 11, 11-2 ct.; (9th) 11, 11-1, (10th) 11, 11-2.
Duncan Bros. (Pref.):—(7th) 63-4, 63-8.
Dunlop Rubber:—(7th) 30, 30-14 ol.; (9th) 30-5, 30-14 sl.
Dunlop Rubber (2nd Pref.):—96 sol.
Elec. Constan. Equipment:—(8th) 13-8, 13-9; (9th) 13-8, 13-11.
Eastern Investment:—(7th) 150, 152 sl.
F. & C. Osler:—(7th) 11-3, 11-5; (9th) 11-12; (10th) 11-6, 11-12.
Gillanders Arbuthnot:—(10th) 13-8.
Imperial Tobacco:—(7th) 14-8, 14-10; (8th) 14-01, 14-12; (10th) 14-11, 14-13.
Indian Alumin.:—(7th) 20-12, 21-2 sl.; (9th) 20-10, 20-15; (10th) 20-14, 21-1.
Indian Rubber Mfg.:—(10th) 11-8, 11-10.
Indian Cables:—(7th) 30-13; (8th) 30-13, 30-5; (9th) 30-14, 31; (10th) 30-13, 30-14.
Indian Wood Products:—(10th) 37-8, 37-10 cr.d.
Indian National Airways: (7th) 5-8, 5-9; (8th) 5-8, 5-9; (9th) 5-8.
Jardine Henderson:—(7th) 99 sl.; (8th) 100, 100-8; (9th) 100, 100-8.
Martin Burn:—(8th) 25-8 ct.; (9th) 25-1.
Martin Burn (Pref.):—(7th) 105; (10th) 105.
Metal Box:—(9th) 27 ol., 27-8.
National Carbon:—(7th) 26-2, 26-8 ct.; (8th) 26-2, 26-8; (9th) 26-8, 27 sl. ct.; (10th) 29-4, 26-9.
National Tobacco:—(10th) 12.
National Rolling:—(10th) 9-5, 9-12.
National Rolling (Pref.):—(10th) 97 ol.
National Insulated Cables:—(7th) 22-10, 22-12; (8th) 22-12, 21-13.
Osler (Pref.):—(9th) 4-11, 4-13, 4-13.
Rallis India Ltd.:—(7th) 33-8, 33-12; (8th) 33-12; (9th) 33-4 ct.

GATEWAY MARKETS

(Continued from page 938)

of business will be 100 candies and there will be provision for weekly clearings.

*

Metals

Under the influence of firm foreign advices and continuous bear-covering, the Copper market ruled firm. In view of the scarcity of ready material and the fact that producers of ICC copper were not able to offer earlier than July delivery, sellers got reserved. Ready electrolytic ingots were placed at Rs 262 per cwt, while Jeth delivery was quoted at Rs 243-8.

Zinc, however, witnessed an easier tendency following weak London advices. Ready was quoted at Rs 69 and Vaisakh delivery at Rs 68-4.

Lead remained steady and demand was reported to be moderate. *Ready* was quoted at *Rs 82*, while Vaisakh delivery was done at Rs 81.

There was no fresh feature to report with regard to Tin, which was quoted at Rs 128 for ready and Rs 126-12 for Vaisakh delivery.

On the London Metal Exchange, copper spot was quoted at £351 per ton; Tin at £751, Lead first half May at £111 and Zinc first half May at £94¼.

*

Art Silk Yarn:

After lapse of over ten months, forward trading in staple fibre yarns was resumed on Wednesday this week. Although trading was not officially suspended during this period, business was at a stalemate following a scarcity of tenderable goods. The stock position in the tenderable varieties has now considerably improved due to poor spot demand during the past several months. The tenderable varieties, which were formerly confined to 11 mills, have now been extended to 15 mills with the inclusion of the Pankaja, Venkatesh, Coimbatore Spinning and Dhanalakshmi mills.

The Government of India have decided to allow the import of acetate yarns of 120 and 150 deniers against actual user-licences during Jan-June 1956 period to the extent of 5 per cent of the face value of the licence. Despite this decision, indigenous qualities have continued to rule firm. Indian yarn of 150 deniers has been holding on to the high level of Rs 5 per pound, while 120 denier quality has kept steady at Rs 4-7 per pound.

Traders have pointed out that a sizable portion of licences issued were already utilised before the relief was announced. They also point out that, even in the case of remaining licences, imports of acetate yarn are hardly likely to be of the total permissible quantity. Those requiring acetate yarn will have to augment their supplies from the available stocks in the market. Stockists are not, therefore, in a hurry to sell. 120 denier June delivery was quoted at Rs 806 and Rs 120 spot Japan at Rs 3-13 (per pound) and 150 spot Italy at Rs 3-14 (per pound).

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WORLD OF FINANCE

(Continued on page 930)

the continued pressure of the busy season. Investment are lower by Rs 13.44 crores at Rs 33.75 crores. Most of this decline is, we believe, due to the sales of securities to the States. It is noteworthy that Investments held by the Reserve Bank in the Banking Department are now at the low level of Rs 33.75 crores—a level not known for many a day. We also believe that securities held in the Centre's cash balances investment account are now negligible. This means that the Reserve Bank is in a strong position to make open market purchases of securities having early maturities.

The statement of the State Bank of India for the week ended May 11 show a decline of Rs 2.69 crores in deposits to Rs 223.89 crores. Borrowings from other banks have risen by Rs 9.94 crores to Rs 20.50 crores, while other liabilities, including inter-office adjustments, are lower by Rs 3.47 crores at Rs 4.57 crores.

On the assets side, cash balances have risen by Rs 3.45 crores to Rs 17.17 crores. Investments are shown at Rs 103.79 crores against Rs 104.51 crores. Advances have moved up by Rs 1.27 crores to Rs 140.61 crores—"Loans, Cash Credits and Overdrafts" accounting for a rise of Rs 1.58 crores and "Bills Discounted and Purchased" for a drop of Rs 0.32 crores.

According to the returns of the Scheduled Banks for the week ended May 4, total demand liabilities have shown a sharp decline of Rs 7.88 crores to Rs 637.89 crores, while time liabilities have risen by Rs 2.31 crores to Rs 429.60 crores. Borrowings from the Reserve Bank have moved up by Rs 6.78 crores and those from the State Bank by Rs 1.36 crores, to Rs 62.68 crores and Rs 10.55 crores respectively. Investments are slightly higher at Rs 355.34 crores against Rs 355.09 crores. "Advances in India" have risen by Rs 6.36 crores to Rs 611.37 crores and "Inland Bills Purchased and Discounted in India" by Rs 0.68 crores to Rs 106.29 crores. "Foreign Bills Purchased and Discounted in India" are shown at Rs 45.51 crores against Rs 47.15 crores. Money at call and short notice stands at Rs 8.38 crores against Rs 9.15 crores.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	11-5-56	4-5-56	13-5-55
LIABILITIES:			
Notes in Banking Dept	8,77,98	7,17,57	8,51,70
Notes in Circulation ...	1525,88,38	1518,51,21	1331,09,40
	1534,66 36	1525,68,78	1339,61,10
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	40,01,71	40,01,71	40,01,71
(b) Outside India ...	...	...	...
Sterling Securities ...	681,44,72	681,44,72	661,97,61
Total of A ...	721,46,43	721,46,43	701,99,32
(B). Rupee Coin. ...	104,50,76	105,53,16	103,90,42
Rupee Securities ...	708,69,17	698 69,17	533,71,46
	1534,66 36	1525,68,78	1339,61,10

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5 00,00	5,00,00	5,00,00
Reserve Fund ..	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	10,00,00	10,00,00	...
National Agricultural Credit (Stabilisation) Fund	...	...	...
Deposits—			
(a) Central Govt. ...	65,37,70	55,84,66	31,92,60
(b) Other Govt's ...	6,67,24	18,11,78	19,24,49
(c) Banks ...	49,72,66	49,40,33	47,96,52
(d) Others ...	12,86,10	14,10,25	22,34,10
Bills Payable ...	7,86,14	5,39,12	3,88,04
Other Liabilities ...	36,04,04	35,71,27	32,96,51
	198,53,88	198,57,41	188,32,46
ASSETS:			
Notes ...	8,77,98	7,17,57	8,51,70
Rupee Coin ...	7,82	3,77	9,17
Subsidiary Coin ...	4,68	4,36	5,77
BILLS DISCOUNTED:			
Internal ...	32,50	36,50	53,80
External ...	...	...	...
Govt. of India Treasury Bills ...	9 78,55	9,85,42	11,16,49
Balances held abroad ...	36,54,10	40,05,31	52,07,27
Loans & adv. to Govt.	2,58.00	1,83,00	80,00
Other Loans & Adv. ...	88,07,56	76,88,81	44,52,40
Investments ...	33,75,02	43 86,96	41,47,21
Other Assets ...	18 57 67	18,45,71	29 08.65
	198,53,88	198,57,41	188,32 46

(1) The item 'Other Loans and Advances' includes Rs. 53,05,29,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1956 is Rs 107,23,12,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	4-5-56	27 4-56	6 5-55
Demand Liabilities in India	657,89	615,72	573,80
Time Liabilities in India ...			
Borrowings from Reserve Bank ..	429,60	427,29	382,20
Borrowings from State Bank ...	10,54 84	9,19,23	6,73,79
Cash in India ...	36,91,11	37,55.67	34,11,69
Balance with the Reserve Bank ...	49,17,75	48,79,90	46,21,27
Balance with other Banks in Current Account in India ...	10,16,53	10,90,06	10,13,78
Money at Call and short notice in India ...	8,37,87	9,14,50	15,15,65
Investments at (book value) in India in Central and State Government Securities	355,34,17	355,09.31	344,73,22
Advances including Inland Bills and Foreign Bills Purchased and discounted In India	763,17.55	757.76, 5	626,49,23
Of Which—			
Inland Bills Purchased and Discounted in India ...	106,29,48	105,60,99	82,73,01
Foreign Bills Purchased and Discounted in India ...	45,51 15	47,14,69	37,79,27

*Figures are provisional since complete returns have not been received Banks.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	11-5-56	4-5-56	13-5-55
LIABILITIES:			
Capital Paid-up ...	5 62,50	5,62,50	5,62,50
Reserve Funds ...	6,35,00	6,35,00	6.35.00
Deposits, and other Accounts ..	223 39.37	226,07,77	212,25.71
Borrowings from other Banks, Agents, etc.	20,50,00	10,56,00	15,50,00
Bills Payable ..	6,93,35	6,55,21	7,51,57
Bills for Collection as per contra	68.04	62,50	41.98
Acceptances etc. for constituents as per contra ...	18,54	22.39	38
Other Liabilities Including Inter-office Adjustments. ..	4,56,87	8 04,08	4,70.39
Total ..	268,23,77	264,05,45	252,37,53
ASSETS:			
Cash in hand and with Re. Bank of India	14.19.93	11.64,65	14,01.55
Balance with other Banks	3,57.22	2,67,80	3.66.94
Money at call and short Notice ...	46,67	33,33	1,13,33
Government and other Trustee Securities	93,33,66	94 06,23	90,94,18
Other Authorised Investments ..	10,45,21	10,45,21	11,19,79
Loans Advances cash Credits & Over Drafts	106,84.49	105,25.95	94,24.54
Bills Discounted and Purchased ...	33,76,18	34,08.13	32,00,85
Bills for collections as per contra ...	68.04	62,50	41.98
Constituents' Liabilities, etc., as per contra ...	18,54	22.39	38
Lead Stock ...	1,65 27	1,65,66	1,77,23
Other Assets .	3,08,56	3,03,60	2,96,76
Total ..	268,23,77	264,05,45	252,37,53

CLEARING HOUSE RETURNS

Week ended 11th May, 1956

Clearing House	No.	Amount Rs.	As.	P.
Madras	86170	9,07,56,378	0	0
Delhi	56490	5,65,29,841	1	11
Kanpur	16673	3,16,95,013	0	0
Bombay	320688	63,59,02,00	0	0

BANK OF ENGLAND

(In Million £)

Week ended.

	9-5-56	2-5-56	11-5-55
Notes in Circulation ...	1,855·7	1,848·7	1,740 2
Notes in Banking Department	19 7	26·6	35 1
Govt. debt and securities* ...	1,871·3	1,871·2	1,771·2
Other securities	0·7	0·3	0·8
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts	16·5	9·8	20·1
Treasury Special Account	3·1	3·1	4 9
Bankers	225·3	231·9	251 5
Other	74·6	76·3	63·2
Total	322·5	321·1	359·7
SECURITIES:—			
Government	278·6	271 0	276·9
Discount and Advances	24·8	23·9	29·2
Other	15·5	15·4	14·0
Total	318·9	310·3	320·1
Banking Department reserves ...	21·6	28·6	37·5
"Proportion" %	6·7%	8·3%	11·0%

Government debt is £11,015,100, capital £14,553,000

Fiduciary issue reduced to £1,800 million from £1,825 million on September 7, 1955

STATE BANK OF PAKISTAN

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

	Week Ended		
	4-5-56	27-4-56	6 5-55
LIABILITIES:			
Notes in Bkg. Dept. ...	9,18.17	12 57.01	7,53.75
Notes in circulation ...	291.41.98	288.17.95	245,92,93
	300,60 15	300,74,96	253,46,68
ASSETS:			
(A) Gold Coin and Bullion ...	11.19,58	11,19 58	7,91,42
Sterling Securities ...	86,98,38	86,98,38	40,13,01
Govt. of India Securities ...	26,53,83	26,53,83	21,41,41
India Notes receivable from Reserve Bank ...	43,03.85	43,05,23	29,97,64
(B) Rupee coin ...	6,49,45	6.62,88	4,31,08
Govt of Pakistan Securities...	120,45,00	120,45.00	145,47,17
Held with Reserve Bank of India pending transfer Gold coin and Bullion ...	·19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	3,06,12
Govt. of India Securities ...	1,00,90	1,00,90	70,10
Rupee coin ...	29,51	29,51	29,51
Total ...	300,60.15	300,74,96	253,46,68

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00.00	3,00,00	3,00,00
Reserve Fund ...	3,00 00	3,00,00	3,00,00
DEPOSITS—			
(a) Central Govt. ...	12,39,49	10.87,73	16,79.59
(b) Provincial Govts. ...	5,76,51	7,46,99	3,44,19
(c) Banks ...	19,31.88	17,77,94	13,89,42
(d) Others ...	21.57.01	21,39,43	3,93,65
Bills payable ...	7,67	8,62	8,42
Other Liabilities ...	6,03,21	5,96.58	3,49,77
	71,15,77	69.57,29	47,65,44
ASSETS:			
Notes ...	9,18,17	12,57,01	7,53 75
Rupee Coin— ...	8	8	5
Subsidiary Coin ...	16	18	14
Bills Purchased & Discounted			
(a Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills ...	1,64	2,26	11,35
Loans and Adv. to Govts ...	...	...	4,3',00
Provincial Governments' Debtor Balances ...	...		2,22,65
Other Loans and Advances ...	5,27,70	5,20,40	8,52,10
Investments ...	43.46,99	39.18,46	15,60,20
Other Assets	13,21,03	12,58,90	9,29,19
Total ...	71,15,77	69,57,29	47,65,44

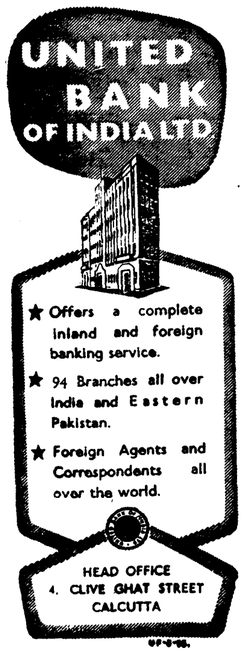
Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 57·67 per cent.

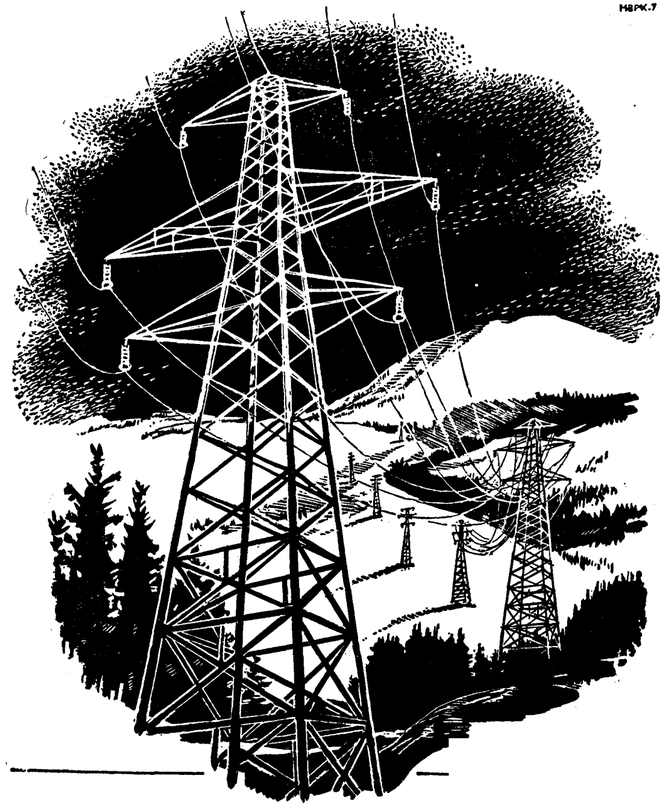
SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	27-4-56	13-4-56	29-4-55
DEMAND LIABILITIES			
(a) General ...	143,07,91	141,85.60	124,00,18
(b) (i) Deposits from Banks	5,80,47	7,51.41	8,07,45
(ii) Borrowings from Banks ...	5,85,86	7,55,58	1,47.00
TIME LIABILITIES:			
(a) General ...	53,47,46	53,72.61	51,26,30
(b) (i) Deposits from Banks	3,83,10	3,65,59	2,75,88
(ii) Borrowings from Banks	35.00	10,00.00	1.14,00
Borrowings from the state bank	5,20,40	7,04,09	1,67.45
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	4,15,32	4,49,50	5,86,00
(b) Pakistan Rupee Coins...	20,35	18,45	15,32
(c) Pak. Subsidiary Coins...	3,18	2,75	2,97
BALANCE WITH THE STATE BANK:			
(a) Principal Office ...	12,28,06	9,74,28	7,08,02
(b) Other Offices and Branches ...	5,00,03	4,81,78	5,41,85
Balances with other banks in Current Account in Pakan.	4,41 29	4,28.57	4,24,93
Money at call & short notice in Pakistan ...	9,64,50	12,15,00	7,30,00
INVESTMENTS (AT BOOK VALUE):			
(a) In Centeral Govt. Securities including Treasury Bills ...	66,16,17	66,18,59	60,07,52
(b) In Provincial Govt. Securities including Treasury Bills ...	10,97,20	11,04,19	9,23,52
(c) In Others ...	3,03,55	2,03,03	2,03,70
ADVANCES IN PAKISTAN ...	97,35,55	93,93,27	83,38,83
BILLS DISCOUNTED IN PAK.	18,46,45	15,98,63	14,34,42







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Printed at the Dorchester Printing Works, 116, Lower Circular Road and published for Indian Financial Journals Private Ltd. and Edited by C. Swaminatha Rangaswami Jr., 116, Lower Circular Road, Calcutta. Bombay Publisher: P. R. Venkatesan, Navsari Chambers, Outram Road, Fort, Bombay.

REGD. No. C1646

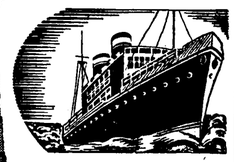
Indian Finance

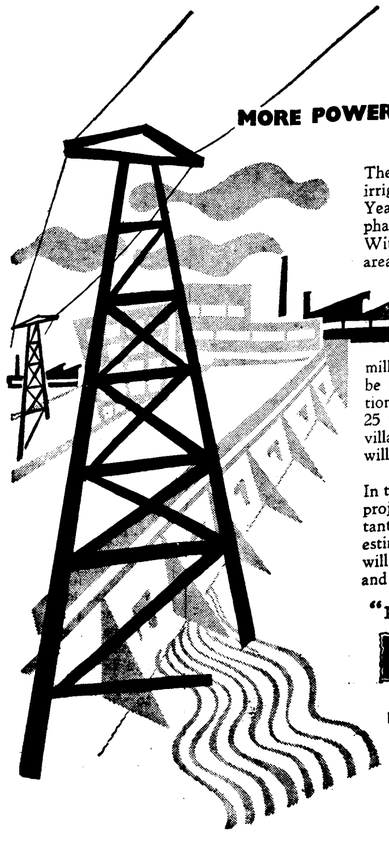
ISSUED WEEKLY

Vol. LVII. No. 21 **Saturday, MAY 26, 1956** **Rs. 1-8**

50 50 50 50 50 50 50
50 50 YEARS 50
50 of PROGRESSIVE 50
50 Service 50
50 Thanks 50
50 to You! 50
50 CANARA 50
50 BANK Ltd. 50
50 1906 - 1956 50
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98
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Working Funds as on 31-12-1955 ... Rs. 2,36,78 000
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AB. 2
ALEX. IZAT,
General Manager

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CAPITAL
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Subscribed Rs. 72,00,000
Paid-up Rs. 60,20,000
Reserve & Other funds Rs. 77,50,000
Deposits (As on 31-12-55) Rs. 29.44 Crores

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

Subjugation of the Mad Elephant by the Buddha.
From the Amaravati Stupa, Andhra.



अक्कोधेन जिने कोधं असाधुं साधुना जिने।
जिने कदरियं दानेन सच्चेन अलिकवादिनं॥

Overcome anger by loving-kindness, evil by good;
Overcome the miser by generosity, and the liar by truth.

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TN 966

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Paid-up Capital £2,851,563
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PAKISTAN
Karachi, Saddar Branch (Karachi), Lahore, Chittagong, Agrabad Road (Chittagong), Narayanganj, Khulna
BURMA
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Zanzibar
UGANDA
Entebbe, Kampala, Masaka, Fort Portal, Jinja, Iganga (Sub-branch to Jinja) Kamuli (Sub-branch to Jinja) Mbale, Tororo, Soroti, Mbarara
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For the Investor

The Second Beacon

Investment Gossip:

ONE

CURRENT and prospective developments have the effect of erecting two beacon lights for the guidance of bonafide investors. The first refers to the shares which, from time to time, engage the affections and induce the activities of the State Life Insurance Authorities for the investment of such portion of the accruing funds as is earmarked for utilisation in the private sector. I dilated on this question in the issue of May 12; and, on May 19, I added a postscript in order to emphasise the importance of reforming the satta system in Calcutta, so as to maintain a favourable climate for the holders of shares.

I may now deal with the second beacon light. This has reference to the particularly advantageous conditions which the Second Plan in the progress of execution will confer on certain industries.

While it is true that industry in general will be beneficially affected by the Plan's colossal disbursements and the consequent general rise in purchasing power of the population, there are various industries which will be favourably affected to a marked extent. It is to these fortunate industries that I desire to draw the attention of investors.

It is undoubted that steel will be, and continue to be, in heavy demand; and that steel companies will be able to sell all that they produce. Mr T. T. Krishnamachari is reported to have given the hint that the steel units will have to launch further expansion programmes as part of the Second Plan. The Third Plan's target for Tata Iron and Steel Company and the Indian Iron and Steel Company may conceivably aim at bringing the total output to 3 million tons ingot at Jamshedpur and 2 million tons ingot at Hirapur.

TTK's hint in this respect suggests the implication that the two companies will be given every facility and every inducement to build up a reserve of retained profits on a scale adequate to expedite and accelerate the liquidation of the loans incurred in the Second Plan period. That is to say, the record of TISCO and IISCO in regard to repayment of loans must be such as to make them superlatively credit-worthy for the loans which will be needed for the Third Plan's expansion.

TISCO and IISCO are, therefore, stocks of highest "growth" significance not only in the context of the Second Plan but also in that of the Third Plan. The investors who put their trust and their moneys in these two scrips will find their trust well-rewarded and their moneys well-doubled.

Next to steel, from the point of view of the favourable repercussions from the Second Plan, are scrips of well-managed Engineering companies.

Braithwaites are an obvious first choice in this list. A bird whispers in my ear that Tatas may be acquiring an interest in Braithwaites. Be this as it may, Braithwaites have orders for as long ahead as they care to book orders; their works are in excellent condition; and their reputation from every point of view is the highest. Braithwaites is a "must" in a well-planned investment portfolio.

By the same token, Jessops are also a "must". They are expanding stridently and diversifying shrewdly. The Jessop tradition dominates the company's production, expansion and administration.

Texmaco has already paid handsomely to those who put their trust in this stock. Here also, expansion and diversification are the keynote; and those who guide its destinies are keen as mustard to take every possible advantage offered by a rapidly expanding engineering industry.

Alcock Ashdown on Bombay side has a meritorious past, a very active present, and a very promising future.

Richardson and Cruddas has ensured its future basing its future expansion on diversification.

Burn and Company, a rather high-priced stock, is decidedly under-priced in relation to current performance and in relation to the large share which as of right it gets in the thousand and one subsidiary orders released by the major units as they are set up or as they are expanded. In the Engineering Section, Burn and Company is reckoned the bluest of blue chips.

Indian Standard Wagon is, in every respect, on par with Burn and Company.

Marshall and Company has its specialities whose future is brighter and brighter. Britannia Engi-

(Continued on page 970)

RECORD OF ACHIEVEMENT

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Investment Gossip:

TWO

Birlas have always shown an uncanny sensing of the investment climate in the Indian capital market. Once they recognise favourable influences, they do not allow grass to grow under their feet. They are alert and act with promptitude.

It is not only the timing, but the fashioning of the new issue, that is a vital condition for success. The Birlas have a correct hunch whether market conditions favour the issue of equity capital or of debentures or of preference shares—what rates of interest and what other terms and conditions are most appropriate in the case of the debentures and preference shares.

Guided by an infallible judgment, they have, in recent months, made substantial new issues by way of additional capital for the expansion or diversification of their well-established concerns.

This week, the Birlas have come on the market for a large-sized preference shares issue for the Hindusthan Motors Limited.

The description of the preference shares now proposed, is in itself an important factor favouring—almost guaranteeing—success for the floatation. The new issue is thus described: 500,000 cumulative, convertible, redeemable preference shares of Rs 100 each, carrying a fixed cumulative preferential dividend of 6 per cent free of income-tax.

Let me explain and embellish each one of these distinguishing epithets.,

Firstly, the number of shares to be issued (in the first instance, they are in the nature of a "rights" issue on the footing of one preference share of Rs 100 each for every ten ordinary shares now held by the present shareholders) amounts to 500,000; that is to say, the additional capital, thus to be raised, will come to Rs 5 crores—admittedly, one of the major new issues of recent times in point of magnitude.

Secondly, it is cumulative. The dividend at the fixed rate, if passed over in one or more years, will continue to be a charge on the profits of future years. The ordi-

HIGHLIGHTS

Decades ago, the cry that one heard about the country was Buy Swadesi.

Recurrently, on the Calcutta Stock Exchange, the slogan could be caught by a keen ear: Buy Indian Irons.

Three years ago, Watch-dog counselled in this column: Buy Indian—the trinity of Irons, Copper and Cables.

Investors who heeded Watch-dog's advice can pleasurably calculate the substantial appreciation that has taken place in the scrips they bought

To-day, once again, as our Stock Exchange scribe sees it, the time is opportune to raise the cry: Buy Indian.

Irons, if you will, because no other share is likely to see an equal appreciation in intrinsic worth.

Copper, if you desire, because the bonus issue will surely be the forerunner of an increased capacity for earnings.

Cables, if you have the wherewithal to spare, because this is an industry on which must depend all industrialisation—unless it is the electric powerless, hand-made sort.

Aluminium, we may add, if you are keen to keep on hand some of the stuff to buy the scrip, because expansion in the industry is to be stupendous.

In short, Watch-dog would seem to say 1 his Investment Gossip this week, buy Indian—buy Engineering, and the investor will not go wrong.

Indian Finance

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SUBSCRIPTION RATES
Inland

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

The half-yearly subscription is Rs. 25.

Foreign

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

The half-yearly subscription is Rs. 30.

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nary shares become entitled to dividend only after the current, and the arrears, if any, of, preference dividend has been paid.

Thirdly, the preference issue is convertible. While the expansion programme is in process of execution, the capital thus put out may not yield any return. During this period, a cautious investor may seek "Safety First". This "Safety First" requirement is satisfied by the preferential dividend at a fixed rate. Once the expansion is completed, and the new plant starts production at the scheduled rate, the earning capacity will grow and increase; and the equity in such conditions will be valuable. When that transition takes place, the investor in the preference shares is given the option to convert his preference stock into equity stock usually referred to as ordinary shares.

Thus is an investor in these preference shares provided with an opportunity, at his own discretion, to have the best of both the worlds.

Fourthly, the preference shares are redeemable. The relevant clause in this respect reads: The preference shares shall be redeemable at par at any time after 30th June 1963 at the option of the company by giving three calendar months' notice.

Fifthly, the dividend is on the basis of 6 per cent free of tax. On a "Safety First" stock, the investor will, thus, get a return of 6 per cent net or 7½ per cent gross. In the case of the small and medium investor, the refund of tax will be greatly prized.

The terms attached to the new issue of preference shares are carefully framed, so as to inspire confidence in, and make an appeal to, bonafide investors. The purpose to which the issue's proceeds are to be put are equally reasuring. The purposes are as follows:

(1) To enable the company to meet the increased demand for vehicles anticipated as a result of the considerable purchasing power released by the Second Plan, and also for direct use in the execution of the Plan.

(2) To provide for the expanding activities of the company.

(3) To ensure the manufacture of a larger number of parts and components.

(4) To make the factory increasingly self-sufficient.

(5) To diversify production.

(6) Generally to equip, and to provide resources to such effect that this important company may fulfil its allotted role in the era of India's expansionist economy.

(Continued on page 993)

£R$

Dividend Maintained by Surat Electricity

Balance-Sheet Reviews:

THANKS to the expansion scheme, the Surat Electricity Company has done well during the year 1955. Net revenue from sale of energy amounted to as much as Rs 54.37 lakhs as against only Rs 46.65 lakhs in the previous year, while the gross profit amounts to Rs 12.05 lakhs as against Rs 9.91 lakhs. With the final dividend of Rs 4-8 per share on Ordinary shares, the total dividend for the year comes to Rs 7—same as in the previous year.

In respect of allocations to various Funds, a sum of Rs 3.36 lakhs (Rs 2.77 lakhs) has been provided for Depreciation: Rs 1.02 lakhs (Rs 1.71 lakhs) for Taxation; Rs 56,000 (Rs 25,000) for Contingencies Reserve; Rs 1.40 lakhs (Rs 60,000) for Dividend Equalisation Reserve and Rs 42,000 (nil) for Tariffs and Dividends Control Reserve.

In this connection it might be recalled that new capital was raised last year for the expansion scheme. With the result, the paid-up capital of the company has now increased to Rs 60.69 lakhs from Rs 56.24 lakhs shown as on 31st December, 1954. The gross block has gone up from Rs 1.02 crores to Rs 1.13 crores. Depreciation provided so far amounts to Rs 32.93 lakhs, leaving a net block of Rs 81 lakhs. Reserves and surplus amount to Rs 17.62 lakhs.

According to the directors' report, continuity of supply to the company from the Bombay Electricity Board's Thermal Station was satisfactory. After the commission by the Board of their third 7.5 MW set at Ultran, the company started taking its entire supply from the Board from

(Continued on page 962)

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May 26, 1956

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

New Attitude to New Expenditure

ANALOGOUS to the need, which we stressed in the last issue, for a new attitude toward new taxation, there is, we suggest, an equal need for a new attitude toward new expenditure. As we shall show presently, the two are inter-related.

Our case is that, to the extent and in the sense that the plans, which are to engage our thoughts and energies for many years to come, are to be people's Plans, the common man should be inspired with the urge and pride to do his bit in the accomplishment of the Plan's financial tasks; that the new taxes should be so designed as to provide continuous and satisfying elation that the pie which he contributes out of his poor earnings is as valuable as the rupee which the millionaire pays out of his plethora; that the noisier section of our politicians should shed their stereotyped habit of opposing any tax which seeks to bring the entire population within its range; and that, from this point of view, we should examine the potentialities of a Development Duty on salt, Development Surcharge on railway fares and fertilisers, and, we may add, a Development Sambavana on the occasion of marriage and festivities, being the investment in savings certificates of the savings accruing from self-imposed austerity.

The essential condition for the successful translation of these concepts into concrete measures is the assurance to the common man that taxes are enforced without fear or favour; that the collection system is fool-proof and knave-proof; that, in short, tax-dodgers can no longer circumvent the law and hoodwink the taxing authorities.

Yet another condition is that the common man must have the assurance that the expenditure being incurred in the name of the Plan produces full value for the money spent. This is very much more than the vigilance of the audit watch-dogs.

In the sphere of the gup and gossip of the rural folks, and in the contacts and dealings with officials at the levels which mean the Government or Sircar to him, the common man must hear from the talks and know from the experience that the new Government, the Nehru Government are intent on making his lot happier, his life brighter and his living more comfortable; and that this spirit to serve his interests is genuine and is to be seen in the way things are done, officials behave and help is rendered to him at every point.

The earnestness and solicitude of the Planners to transform life and living in rural India are undoubted; their plans are bold and their projects are comprehensive. But, there has to be constant and competent appraisal of the schedules, targets and performance, a continuing application of the test: Are the objectives in process of attainment? Are the values in the process of realisation? In short, we need a high-powered and top-level agency which may suitably be yclept The Schedules, Targets and Performance Committee, which must comprise members who (1) work whole-time and all the time, (2) embody ripe judgment and apt expertness in the spheres of activity which are to be kept under close review, and (3) are the kind of persons whose pronouncements and opinions will convey conviction to, and inspire confidence among, all sections of the population.

The task of such a committee is simply stated: In the first place, are the schedules for the various projects rightly framed and are they being fulfilled as proposed? Are the targets being achieved as scheduled? Is the performance in conformity with the objectives laid down and the values sought to be achieved?

The aims and purposes thus proposed for this committee are better appreciated if they are discussed in the light of the achievement of a State project where schedules and targets have worked with notable success. Such a State project is the Chittaranjan Locomotive Works, where the work was completed within the scheduled time and within the estimated expenditure, and whose capacity for performance is proved by the repeated increases in production. From this point of view, the Chittaranjan Locomotive Works serves as a model to study, as an object lesson, as a pattern that can be copied elsewhere with suitable modifications.

Chittaranjan comprised four phases: (1) a model town, clean, compact, with comforts of an irreducible minimum guaranteed to the lowest paid member of the staff, with maximum amenities provided for the community; (2) a model workshop for a kind of manufacture altogether new, yet absolutely vital, to India, and so phased as to provide for increasing production of parts as well as increasing production of the final product; (3) collaboration with a foreign firm of manufacturers for equipment and training for the domestic manufacture of components and for purchase and procuration of such components as have still to be imported; and (4) recruiting and training the technical personnel for the supervisory staff, for "middle engineers" and for skilled labour.

In all these four phases, the men who were in charge of the project performed their task with such superb excellence that, on the production stage being reached, those who had to run the business could proudly claim for their Works the enviable record of completion on schedule, fulfilment of targets and performance bettering promise both for the present and the future.

The builders of Chittaranjan are the men who are best fitted to advise the Government on the what, how and who of the Schedules, Targets and Performance Committee; and some of them should be invited to man the Committee, once it is decided to set it up with a clear-cut plan and programme of work.

The need for some manner of assessment of the nature and extent of progress in the limited context of community projects has already been realised by the Government, who have set up, for this purpose, an agency under the leadership of Professor D. G. Karve. But the continuing assessment, for which we have raised a plea here, is for wider purposes and on a more comprehensive scale. It is much more than what audit can do, much wider in range than what Dr Karve is doing. The title and description as suggested by us is self-explanatory. Once the public know that there is authoritative and independent appraisal proceeding all the time, of every project through all the stages of progress and completion, and that all new expenditure will produce the anticipated values, tangible and otherwise, the Second Plan will become not only in name, but in reality, a People's Plan. It will be one of the tasks of The Schedules, Targets and Performance Committee to release, from time to time, popular versions of their appraisals of the Plan in progress.

The Second Plan—I

Employment Potential

IN the statement of the principal objectives of the Second Five Year Plan, increase in national income is given the pride of place; industrialisation comes next, then the expansion of employment opportunities and lastly the reduction of inequalities in income and wealth and a more even distribution of economic power. The final Report recognises that these objectives are inter-related and that the attainment of one will involve the realisation of others also in varying degrees.

It may be argued that a country can grow wealthier without a reduction in the inequalities in income and wealth. This argument can indicate only a theoritical possibility. Under Indian conditions it would be practically difficult to ensure a social environment indispensable for orderly material progress, unless the existing glaring inequalities are narrowed down and the masses are made to feel a new sense of dignity and status as participants in national efforts and national welfare. In a democracy based on adult franchise, and struggling to uplift a population, the majority of whom are on bare subsistence level, inequalities of the kind prevailing face automatic challenge. Thus three of the four objectives mentioned above are largely interlinked and do not involve any conflict in considerations.

The fourth, namely expansion of employment opportunities, in the peculiar circumstances of India, does not cohere so well with the other three objectives and projects considerations which do collide with some of those which are otherwise paramount. The skill of the planner is therefore put to its severest test in reconciling the conflicts between the requirements for the creation of large-scale employment opportunities and the optimum utilisation of material and financial resources for achieving the increase in national income and the expansion in economic activities it implies. The Report does not overlook this conflict. The underlying problem and to some extent the answer to it are indicated in these words:

"It is only a truism that the problem of unemployment of an endemic kind is acutest not in the countries in which productivity is high because of the use of machinery and new techniques, but in those in which low productivity limits the overall size of incomes, inhibits the use of labour on works which do not add immediately to the supply of currently needed consumer goods and keeps down the size of the market. While it is imperative that in a country with an abundant supply of manpower, labour-intensive modes of production should receive preference all along the line, it is nonetheless true that labour-saving devices in particular lines are often a necessary condition for increasing employment opportunities in the system as a whole.

The Commission has modestly limited expected achievement in the sphere of em-

ployment to the mere prevention of the situation aggravating further; this is largely the result of the legacy of the First Plan; or rather due to the contrary relation which had developed between the progress of the First Plan and the development of employment opportunities. Between March 1951 and March 1956, the number of unemployed who were on the live register of the Employment Exchange rose from 3.37 lakhs to 7.05 lakhs. The National Sample Survey estimates urban employment in 1954 at 2.24 million. All the expenditure incurred on rural development during the last five years does not appear to have contributed to any improvement in rural employment. The result is that on the eve of the Second Plan, the country has been left with a back-log of urban unemployment of the order of 2.5 million and rural unemployment of about 2.8 million. The partial and disguised unemployment in rural areas remains outside these figures.

To this number, according to the Commission' calculations, will be added 3.8 million of urban employment-seekers and about 6.2 million of new entrants to the rural labour force, coming to a total of 15.3 million by the end of the Second Plan Period. This figure represents the employment task for the next five years. The Commission do not delude themselves by the hope that all these 15 million and odd persons could be provided with suitable jobs. The Plan's employment potential is more modestly rated at 10 million. The back-log which the First Plan left will remain so at the end of the Second Plan.

In other words, the second Plan will be an improvement on the first to the extent that instead of permitting a deterioration, it will see that at least the status quo is maintained. Even this target is not confidently held. While the continuous assessment of the additional employment obtained through the Plan is suggested, as many as two million jobs are left to be created through the new irrigation facilities, land reclamation and the expansion schemes for plantations pepper and horticulture. For the rest, in view of the fact that the development outlay in the last year of the first Plan had already reached the level of the average annual outlay for the Second Plan, at Rs 620 crores,— a rather misleading comparison—and of the relatively smaller employment content of a great proportion of the expenditure contemplated on transport and heavy industries, the direct employment potential of the Second Plan is not considered likely to be very much in excess of what the First Plan secured. It is calculated that nearly 52 lakhs persons will be directly employed as a result of the Second Plan expenditure in the different fields, including government services. Stimulated employment will be of the order of 27½ lakhs, the two together amounting to about roughly 80 lakhs. With the 2 million increase in the field of agriculture, the 10 million jobs required to meet the new demand during the five years are expected to emerge.

The experience of the First Plan has exposed the unwisdom of ignoring the basic difference between self-annihilating employment and employment of a relatively enduring character. A large part of the construction works including the multi-purpose projects belongs to the first category. The same can be said of a part of the employment created by other sources also, even cottage and small scale industries. In the Second Plan, the biggest single item, from the point of view of employment, is construction, which accounts for 21 lakhs jobs against the total of 60 lakhs to be directly created through the Plan expenditure. The Report does not conceal the apprehension that large displacements of labour will take place as each work nears completion. Only a part of it will be absorbed by the consequential development within the area. The rest must await employment opportunities elsewhere.

The prospect indicated in irrigation and power NES and allied schemes is also open to this handicap, though not to the same extent as in construction works.

The overall figures of supply and demand for new jobs given in the Report have to be understood with reference to certain limiting factors. The intensity of the demand for employment is not uniform over all regions. Educated unemployment has become more intractable than the unemployment in manual labour. Regional differences are to be studied in great detail. One of the suggestions put forward in the Report to cushion regional disparities is migration. It is to be wondered how far migration could be stimulated in a social invironment which is growing incresingly antipathetic to the free movement of people between States in search of work. There is also a limit to industrial regionalisation.

But discussions on these points are rather premature. What looks unavoidable is that a considerable percentage of the educated persons will continue to be without jobs. A Planning Commission Group has estimated the total job-seekers in this group at 2 million including the hang-over of the past amounting to 5.5 lakhs. The Group estimates total employment potential in the Plan period at 14.4 lakhs. The number of unemployed will therefore remain where it was.

The Report also makes it clear how limited is the scope for choice between labour-intensive and capital—intensive investment. On the one hand, there are the heavy industries where consideration of science and technology should prevail. Even in the construction of roads, housing, railways etc, there is no question of going back on the methods which have eliminated arduous human labour. Again technical considerations largely determine the methods of construction in mining, irrigation and power projects. The field of transport and communications other than railways is also more or less similar. In agriculture, mechanisation can of course be ruled out wherever it touches manual labour severely.

It is only in the production of certain consumer goods and in construction activity that there is a really wide choice for preference between man and machine. But even here, as the Report points out, traditional techniques have to be put on a more efficient basis. When everything is said and done, there is no escaping the fact that the conflict between labour intensive techniques necessary in a country with a high population pressure and the need to raise adequate savings out of current output for increasing the rate of investment, cannot easily be resolved. It is good that the Planning Commission has recognised this, though reluctantly

BALANCE-SHEET REVIEWS

(Continued from page 960)

1st October 1955, retaining its Diesel Plant as stand-by. The maximum load on the company's system, as a whole, was 9,000 KW as against 7,600 KW during the previous year.

£ R$

Assam Financial Corporation

The working of the Corporation, during the year ended 31st March 1956, has resulted in a net profit, after payment of expenses of administration and other charges, of Rs 2,73,103. The sum set aside for Taxation amounts to Rs 1.08 lakhs, while the Reserve Fund receives Rs 14,500.

The Government of Assam have guaranteed the payment of dividend at 3½ per cent on the share capital. The total amount of dividend payable for the year comes to Rs 3,49,312. It is proposed to utilise the remaining balance of Rs 1,50,603 toward payment of the dividend to the shareholders for the year and to request the State Government to give a subvention for the balance of Rs 1,98,709 to make up the total amount of the guaranted dividend payable for this period.

The directors have, in their report, stated that, during the year under review, 175 enquiries for financial accommodation were received by the Corporation. Of these 34 enquiries did not disclose the purpose for which accommodation was required. Of the remaining, 30 enquiries were not found prima facie eligible for accommodation in terms of Section 2C of the Act. Of the remaining 104 enquiries, 59 materialised into regular loan applications.

The enquiries mostly related to manufacture of black tea, saw mills and furniture-making, rice and oil mills, flour mills, brick kilns, manufacture of tea garden requisites and implements, engineering workshops, generation and distribution of electricity, manufacture of plywood and tea chests, dairy farming, bread, biscuits and confectionery making, etc.

The total sum involved in the 60 application forms was of the order of Rs 1,19,63,000: and sanction was accorded in the case of 26 applications up to a total extent of Rs 53.95 lakhs. Sixteen applications, involving a total amount of Rs 17.52 lakhs, were rejected, nine applications aggregating Rs 19.90 lakhs deferred for fulfilment of certain conditions and another nine applications involving a sum of Rs 17.47 lakhs held up for want of additional information.

The Government of India have circulated a proposal detailing liberal terms for financing small-scale industries in the States. According to this proposal, loans will be available, both for working capital as well as for fixed capital requirements, up to 75 per cent of the value of the security offered, including raw materials and stock-in-trade. The rates of interest have been fixed as follows:—3 per cent per annum for one year; 3½ per cent per annum for five years and 4 per cent per annum for ten years. The maximum amount, that could be lent at concessional rates, has been fixed at Rs 50,000 to any party and the total amount of loan at Rs 1 lakh.

£ R$

Punjab Financial Corporation

The working of the Punjab Financial Corporation, during the year ended 31st March 1956, has resulted in a net profit of Rs 3,06,847 after payment of the expenses of administration and other charges. Out of this amount, Statutory Reserve Fund absorbs Rs 20,000 and Taxation Rs 1.30 lakhs, leaving a balance of Rs 1,56,847.

The State Government has guaranted a dividend of 3 per cent per annum on the paid-up capital of Rs 1 crore. This dividend liability is proposed to be met by supplementing the aforesaid balance of Rs 1,56,847 with a subvention of Rs 1,43,153 from the State Government.

The amount of loans sanctioned shows an increase from Rs 20.77 lakhs in 1954-55 to Rs 39.57 lakhs in 1955-56. Disposal of loan applications, during the year under review, has been expedited as far as possible, there being only 17 undisposed loan applications on the 31st March, 1956.

It is gratifying to note that, during the third year of its functioning, the Corporation has experienced no difficulty in realising the instalments of principal and interest. The progressive increase in the disbursement of loans is as follows: Rs 8.84 lakhs in 1953-54: Rs 15.20 lakhs in 1954-55 and Rs 10.33 lakhs in 1955-56.

Editorial Notes

After one Failure

The London talks on Singapore have tapered into failure. At first it appeared that Mr David Marshall and Mr Lennox-Boyd were going to find a solution agreeable to both countries. The British proposal conceded the status of a State for Singapore, the conversion of the Governor into a High Commissioner, a fully elected Assembly and a popular Council of Ministers to be in charge of internal affairs.

These came very near the substance of what the Singapore delegation asked. From his side Mr Marshall was willing to accept Britain's overall control of external affairs and defence and was not averse to the British retention of the military bases. It was a question of ninety per cent agreement on both sides. Unfortunately the remaining of ten per cent turned out to be decisive. Britain claimed final say on matters pertaining to internal security. The logic of this claim was derived from the multi-racial character of the island's population, the political heterogeneity it represented and the suspected presence of a potential and powerful fifth column, in the event of any serious flare-up in the none too friendly areas around.

It has to be presumed that Mr Marshall himself understood the British point of view and was anxious to accommodate it without compromising his own demand. The Singapore delegation also could not speak with one voice. Perhaps no appropriate formula was offered from either side. Disagreement on this point broke the talks and Mr Marshall had to return with a heavy heart.

The consequence of failure on the fortunes of the Government may well be unfriendly; already he is not thoroughly safe on the saddle. Two parties are ready to plump for office, and both have secured more talking points against the ruling group. Instead of coming back under the hallow of a political triumph, Mr Marshall is now under the shade of a personal defeat. Britain knows too well that they could not secure a better ally in Singapore than the discomfited Premier. Britain also feels equally strongly that if internal security were to be entirely transferred to the new State, chaos will be inevitable.

Britain's dilemma is all the more greater in view of the active interest which Australia has shown over the future of the island. In an otherwise gloomy picture the Government of India's invitation to Mr Marshall has to be read as a silver lining. Already, the Singapore leader seems to have been acquainting Pandit Nehru with his problems. As a third party friendly to both Britain and Singapore, India may be able to handle the situation with that amount of deftness necessary for the discovery of a new and positive approach to a question, which both the sides concerned will be only too glad to reopen as quickly as possible.

*

In true Perspective

The non-official Resolution in the Rajya Sabha, urging fixation of a ceiling on individual incomes and a maximum for civil servants as the first step, brought forth from the Prime Minister a digression on the concept of socialism, which must remove many current misunderstandings and illusions. The wide disparities in income and expenditure in India, the need to reduce them, the present obligation cast on the wealthy to give up offensively ostentatious ways of living and the equally pressing obligation cast on the State to improve the lot of the poor, all these are unassailable facts.

Pandit Nehru recognised them as such but he refused to succumb to the suggestion that all these obligations should be pressed by legislation; nor was he willing to concede that socialism was equivalent to a dead level of poverty. Much of what he said in Parliament in reply to this Resolution could be regarded as trite, but all that needed saying again, particularly by him. The proneness to equate socialism with a complete levelling down and nothing else has become widespread and has tended to seep into the emotions of the people.

It is very much necessary for a person of the Prime Minister's standing to shake the idea out of the people's minds and to fill them with the realistic notion that socialism under present conditions in India was mostly a matter of production of new wealth and only to a small extent redistribution of existing wealth. He emphatically denied that salaries for Government servants were as a rule high. He was disposed to believe, on the contrary, that they were comparatively low.

It may be necessary to regulate and control big incomes. But in doing so, the nation cannot afford to lose perspective or its sense of balance. Pandit Nehru has appropriately pointed out that lowering the people at the top was psychologically satisfying but it did not make much difference financially. He has done a great service by exposing the real material content of a strong psychological bias which infects the present general outlook.

Having said this much, we should at the same time guard against the impression that hard work could be exacted from the poor, by the offer of sheer non-monetary incentives while the minority at the top continues to enjoy enviably high incomes. The disparities will have to be narrowed because psychology does have a big place in social life and in individual happiness. Only, there must be a general awareness of what the mere reduction in disparities could secure and could not.

*

Stagnation in per Capita Income

The national income figures supplied by the latest Annual Paper released by the Central Statistical Organisation reflect a disappointing measure of improvement between 1953-54 and 1954-55. In real terms, the increase between the two years has come to only 1.3 per cent as against 6.1 per cent between 1952-53 and 1953-54. When the increase of population is also taken into account, the improvement in total national income represents scarcely any addition to the per capita income.

This is in striking contrast to the per capita increase of Rs 5.5 between 1951-52 and 1952-53 and the increase of Rs 12-4 per capita between 1952-53 and 1953-54. The CSO has based the latest estimates on tentative material; its calculations are subject to revision. But more than marginal alterations are unlikely; the figures can be regarded as very near approximations to a final estimate. The explanation afforded for the comparative slackness in the rise in national income for the latest year under review is that agricultural production has been more or less at a stand-still.

It is rather disquieting to note that the tempo of rise for agricultural production in the first three years of the First Five Year Plan was not maintained subsequently. No wonder that a shift away from agricultural and other primary production is recorded in the national income estimate. The secondary and tertiary sectors have gained in the proportion of their contribution to the national income at the expense of the agricultural sector. As agricultural production tended to stagnate nearly about the previous year's level, there is no use trying to obscure this fact by focussing attention on the disproportionately large fall in agricultural prices. That this fall has been mainly responsible for deflating the income under current prices is obvious.

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World of Finance

Toward Planned Money

PLANNED Money is a corollary to, and an integral part of, Planned Economy. Even in countries where has dawned the wistful longing for a regime of "no controls", the apparatus of planned money exists in substance; and the central banking authority represents the core and centre of planned money. Its edicts may not take the shape of directives given in formal fashion; all the same, edicts in spirit are inescapable, and they are passed on to the money market interests in ways consonant with well-understood traditions and conventions. Besides, the bill market and the short-dated Bonds market are live institutions, and respond readily to official policy and suggestions. By these means, Authority is able to enforce, and make effective, its policy based upon the concept of an integrated and flexible money market. In India, with a bill market non-existent and with a short-dated Bonds market existing only in name, formal directives become necessary and are, from this point of view, to be regarded as a sign and symbol of the alertness of the Central Bank.

It is in this light that last week's directive of the Reserve Bank with regard to advances on rice and paddy is to be understood. A month ago, the Reserve Bank called upon the banks to supply specific information bearing on the credits extended to the financing of commodities. The information in this respect was in the possession of the Reserve Bank within the stipulated time; and this was subjected to a quick and competent scrutiny. This study confirmed the suspicion: advances against rice and paddy showed a marked rise, and this extended accommodation was one of the reasons for the spurt in the prices of rice. The decision followed that, by controlling the advances against rice and paddy, the prices of the latter could be restored to more reasonable levels. The procedure adopted by the Reserve Bank in enforcing this control has been fashioned on correct lines, and executed in expeditious style. The results will be awaited with interest; for, if the measures now taken have the desired effect of releasing rice from hoards and of bringing down prices, this should be gratifying evidence of the effectiveness of qualitative credit control.

Over a period of years, the Reserve Bank has been grooming its personnel, and improving its machinery, for making its control and guidance effective in relation to needs from time to time. The statutory inspection of banks places in the hands of the Reserve Bank valuable data with regard to the affairs of each and every bank; and such data are constantly being brought up to date. The weekly returns which scheduled banks submit are closely scrutinised; and, wherever necessary, further enquiries are taken on hand in pursuance of the figures disclosed in the weekly statements. The Reserve Bank is also kept informed of the major lines of credit extended by banks. In the last five years, the functioning of the bill market scheme has strengthened the relations between the central banking institution and member banks, and provided further access to detailed information about the major credits extended by banks. Thus, the Reserve Bank and the member banks are in closer touch; and the opportunities for mutual understanding are plentiful, and are being fully utilised. The money market mechanism in this country has still many gaps; but the banking system has progressed far toward functioning in the spirit and style of planned money.

The Reserve Bank's directive is precise and, at the same time, comprehensive. Attention is drawn to the increase of 111.5 per cent in the advances against paddy and rice between March 31, 1955 and March 31, 1956 (from Rs 11.64 crores to Rs 24.62 crores). The produce of rice in the country is slightly higher; yet, prices have risen sharply in recent months. The general increase in paddy and rice loans must, therefore, be considered one of the causes for the price-rises. It is imperative, the directive reiterates, that banks should refrain from excessive lending against commodities and should not assist in the speculative holding of stocks.

The directive deals with existing credit limits, fresh credit limits and margins. No increases in existing credit limits extended against paddy and rice must be sanctioned by any scheduled bank. As regards composite loans, the advances against paddy and rice, together with the relative limits, should be segregated and the above restriction made applicable to such segregated accounts. Fresh credit limits should not exceed Rs 50,000 in each case. Margins are to be raised by 10 per cent. An endeavour should be made to achieve a reduction in aggregate advances against paddy and rice. In order to keep itself appraised of the action taken, and of the tangible effect of such action, the Reserve Bank has, in its directive, called for the relevant information to be supplied along with the next fortnightly statement to be submitted by scheduled banks.

This energetic and sharp action should serve as a warning to those who are disposed to hoard commodities, thereby hoping to create a shortage for a levering-up of prices. If the steps now being taken do not prove adequate, it will be for the Government to consider the desirability of requisitioning hoarded stocks.

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The returns of the Reserve Bank for the week ended May 18 reflect the usual mid-month trends. Rupee securities and foreign securities held in the Issue Department remain unchanged, while there is a small return of silver coin from circulation. Rupee coin held in the Banking Department is higher by Rs 0.11 crores at Rs 104.62 crores. Active note circulation has declined by Rs 9.60 crores to Rs 1,516.28 crores, as a result of which notes held in the Banking Department have gone up by Rs 9.72 crores to Rs 18.50 crores.

The changes in the Banking Department are also of a more or less routine character. The deposits of the Central Government have increased by Rs 2.46 crores to Rs 67.84 crores; of the Provincial Go-

(Continued on page 981)

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Economic Aspect of Disarmament

By PAUL EINZIG

THE decision of the Soviet Government to reduce considerably the armed strength of the Soviet Union was followed by an appreciable setback on the London Stock Exchange. This was almost entirely due to the psychological influence of the setback on Wall Street. For, even on the assumption that the Russian move would be followed by a reduction of armament in Britain, there would be no cause for anticipating a business recession in Britain. Admittedly it would mean the cancellation of orders, which might affect unfavourably certain industries. The fact is, however, that most of those industries are heavily overloaded with orders so that even substantial cancellations would leave them enough work to keep them fully occupied. For instance, if orders for war planes are cancelled, the aircraft industry could concentrate on the production of airliners and transport planes for which delivery dates are rather long. There may be, of course, temporary unemployment in some factories pending the readjustment of production to changed requirements. The chances are, however, that the economy as a whole will remain fully occupied.

It is no longer possible to argue against disarmament on economic grounds. Before the war any large-scale reduction of armaments would inevitably have aggravated the prevailing mass unemployment. In the meantime the situation has undergone a fundamental change. The problem is not how to keep up consumption in order to avoid deflation, but how to keep down consumption in order to avoid inflation. The economic argument is now definitely in favour of disarmament instead of being against it.

Indeed one of the main reasons why the Government intends to cut down defence expenditure is that it is necessary to relieve pressure on manpower and materials. The extent to which consumer demand has responded to the disinflationary measures adopted in recent months has been so far negligible. Any reductions brought about by curtailments of credit facilities and restrictions on instalment credit operations have been more than offset by the use of the additional purchasing power created by wages increases. Nor has capital investment responded to the disinflationary pressure. The output of machine tools continues to increase and the Government expects that during 1956 the amount of industrial capital investment projects initiated will exceed the corresponding figure for 1955. Evidently a much more severe degree of credit squeeze would be needed to reverse this trend or even to halt it.

The alternative to an increased credit squeeze would be a substantial reduction in defence expenditure. This would release manpower and industrial capacity for civilian requirements. It is indeed very tempting for the Government to go very far in that direction. The fashionable argument is that "the cold war no longer assumes the form of military threat but a contest in the economic sphere". Beyond doubt if the Communist bloc increases its production as a result of large-scale rearmament it would be able to produce large exportable surpluses with which to flood the markets of the free world. If the Democratic countries continue to spend on arms at the present rate the resulting domestic inflation would necessarily reduce exportable surpluses and keep up prices. It would provide the Communist countries with an opportunity to capture many markets.

Unfortunately there is no means of knowing to what extent the Soviet Union genuinely intends to disarm. In the absence of international control it is impossible to ascertain whether there is going to be a really substantial reduction of the Red Army's strength. Moreover, even if the announced reductions were to be carried out to the letter, the armed strength of the Communist bloc would remain superior to that of the Democratic countries. In the circumstances the extent to which the latter could afford to disarm without running grave risks must necessarily be limited. After all, freedom from fear is even more important than freedom from want.

Nor can we afford to overlook the fact that as a result of automation it is now possible to rearm in a much shorter time than before. Provided that the industrial capacity is there, it is possible to produce large quantities of the latest weapons in a very short time. This is an advantage to both sides, but it is much more advantageous to the Soviet bloc because they are in much better position to rearm in secret.

The choice lies between two different kinds of risk. If the Soviet bloc should disarm on a large scale while the free countries refrain from doing so, we may have to face a trade offensive of considerable importance. The success of such an offensive is liable to initiate an economic crisis in democratic countries. Should it result in large scale unemployment it would greatly facilitate subversive activities by Communists. Even in the absence of armed invasion it might lead to the establishment of Communist or near-Communist regimes in some democratic countries.

On the other hand, should the democratic countries embark on large scale disarmament they would be exposed to a series of minor military encroachments by the Communist forces in various parst of the free world. The nuclear weapons would provide an adequate deterrent to major aggression, but there would be ample scope for the Soviet forces in Asia and elsewhere to achieve penetrations of an extent that would not justify retaliation with the aid of nuclear weapons. It is to prevent such action that the military strength of the Western Powers should not be reduced below the safety level. And it is very difficult to know where that safety level lies.

The solution lies in a more equal distribution of the economic burden of the defence of the Free world. At present that burden rests on too few shoulders. Germany, Italy and Japan could and should bear a larger proportion of it. Nor is it fair that neutralist countries should rely for their freedom almost entirely on the economic sacrifices made by other nations. Should the Western Powers yield to the temptation to reduce greatly their armed strength for economic considerations it is the neutralists who would be the most likely victims of a revival of aggressive policy by the Communist bloc.

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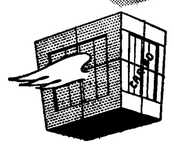
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World of Business

Life Insurance Corporation Bill

Select Committee's Proposals

SOME changes, mainly aimed at trimming the lacuna discovered in closer consideration of the Life Insurance Corporation Bill and for giving effect to certain issues arising in consequence of nationalisation of life insurance business, have been proposed in the recommendations of the Select Committee appointed to report on the Life Insurance Corporation Bill, now before the Lok Sabha. The Select Committee was due to report on the 16th of the last month. Its deliberations continued beyond the designed period till the 30th, in the afternoon of which the report was presented by the Chairman, Mr G. B. Mehta.

The most important of the recommendations is in respect of companies registered in India to have the permission to carry on life insurance business in respect of persons ordinarily resident outside India. By this new clause the Central Government may, by order, permit any persons who have made an application in that behalf to carry on life insurance business in India in respect of the lives of persons ordinarily resident outside India subject to such restrictions and conditions as may be specified in the order and any such order shall be deemed to have effect as if it were a certificate of registration under the Insurance Act.

The Life Insurance Corporation Bill stipulated for nationalisation of entire life insurance business. It was realised, however, that Government of India, as a political entity, can hardly have the competence to engage in active trading in foreign territories and so suggestion was made that one general insurance company will act as agent of the Government of India for custody and servicing of insureds ordinarily resident outside India. There was no question of active trading, nor was it at the time contemplated.

This scheme of transferring the custody and servicing of assureds overseas of quite a number of Indian life companies operating outside India, to one or more companies could involve legal complications and might have amounted to breach of rights, constitutionally guaranteed. Safer course would thus be to permit the operating companies to trade overseas, not only for servicing the existing assureds, but also for new business if the companies so wish. Therefore, notwithstanding the provisions of Section 30 (giving exclusive privilege to the Corporation to carry on life business in India) this new clause permits the shareholders to maintain their own companies, for such permissive foreign insurance on lives of persons ordinarily resident overseas, as they may wish to have.

The new clause permits "any persons", not necessarily only life insurance companies. Thus, should the Articles of Association of general insurance companies operating outside India permit trading on life business, they will be quite competent to apply for such permission and the Government of India will be quite entitled to pass the order. It can be assumed, however, that ordinarily only life companies, who used to trade overseas, will seek such permission in respect of their own life business overseas, and Government of India will ordinarily grant the requisite permission to them only. It may be that shareholders of some companies may not desire to continue their own business overseas after appropriation by the State of life business and assets in India, in which case presumably, by arrangement, the operating company or companies will take over as agents of the Government of India, custody and servicing of such assureds overseas.

It can be assumed, however, although there is no clear indication that Government of India will release the business and assets of foreign business although they clearly come within the ambit of "controlled business", as defined in the Life Insurance Corporation Bill to operating companies to enable them to trade actively overseas. This constitutes for private insurers a concession. This concession is only on grounds of administrative convenience and on the general consideration of earning foreign exchange by such trading overseas as may be possible. The ideological concept of socialisation of life insurance remains unchanged. The concession is only for practical convenience.

The quantum of compensation to shareholders of companies who should have back foreign business and assets thereof in foreign lands, must necessarily be reduced by the measures of profit that actuarial investigation of such business may reveal. In the regulations guiding compensation this will necessarily be provided.

The Select Committee has recommended the formation of an investment Committee to advise the Corporation in matters relating to investment of funds.

A new clause relating to provident fund has been inserted by the Select Committee. It is aimed at integration of many provident, superannuation or any other fund for the benefit of the employees. It has been suggested that the monies standing to the credit of any such fund in respect of the employees who had become employees of the Corporation should vest in the Corporation and the Corporation might constitute one or more trusts with similar objects in respect of such transferred funds.

Following forceful representations by the employees of the Chief Agents who will no longer exist under the State ownership of life insurance business, the Select Committee has suggested that employees of Chief Agents be absorbed in the Corporation. A new clause with certain restrictions has been proposed to be inserted to give effect to this recommendation.

Another amendment of far reaching consequence proposed by Select Committee relates to investigation by the Tribunal. Under the Bill, it was provided that where an insurer whose controlled business has been transferred to and vested in the Corporation has at any time within two years before the January 19, 1956, entered into certain transactions without consideration or inadequate consideration or excessive consideration, the Corporation would have the right to seek relief by referring the matter to a tribunal. The Committee has suggested that the period be increased from two to five years. This is born of the suspicion, widely held by the Government of India, that life funds of many Indian insurers have been mishandled purposely for selfish ends by designing persons having control of such funds who, by the ordinary process of law, cannot be brought to book.

With a view to promoting harmonious good relations between the employer and the employee, the Committee has proposed constitution of Employees and Agents Relations Committee in each zone.

Equally important are some of the minutes of dissent. They are eight in number.

One of the most important contributed jointly by Mr M. D. Joshi and Mr B. D. Chaliha relates to limitation of expenses. Section 40(B) of the Insurance Act provided for limitation of expenses of insurers. It has been suggested

(Continued on page 981)

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World of Jute

Need for Clear Thinking

THE meeting of the Export Advisory Council in New Delhi early this week has served to focus attention on the affairs of an industry which, in spite of its being one of the largest foreign exchange earners, has been languishing for some considerable time now. Winding up the discussions, Mr T. T. Krishnamachari, Union Minister for Commerce and Industry has drawn attention to the undercurrents of instability in the Indian jute goods industry.

Though exports last year have increased by 22,000 tons, earnings have declined by about Rs 4 crores. The obvious conclusion is that compared to the previous year, export prices of jute goods have been considerably lower. It is common knowledge that the industry has been finding it hard to make both ends meet, with the smaller units in it recording losses. This state of affairs has been the result of the high prices mills have been obliged to pay for the raw material which constitutes nearly 67 per cent of the cost of production of jute manufactures. Apart from the manipulations of the Pakistani Government, the high price of raw jute has been brought about by the fact that India is not self-sufficient in this commodity.

The position has been summed up by Mr Krishnamachari in the following words. "While in the past we heard complaints from the raw jute producers that the industry was making huge profits, the position now is the reverse. The gap between the price of raw jute and the price of the finished article is getting shortened and certainly would result in losses to uneconomic mills. I do not know whether the Council has any answer."

If rumour is to be believed, the export Advisory Council has found the answer and what is more, it is already under consideration of the Central Government. The solution seems to be the fixation of a minimum export price for jute goods. In other words, Indian Jute goods will not be allowed to be exported below prices, which, in the opinion of the Government, will ensure a fair return to mills. Apparently there is nothing wrong with the proposal.

But the question arises whether such a measure is proper in the present context of the jute goods trade. In common with many commodities, jute goods are confronted with a buyer's market. Though jute goods by virtue of their cheapness have a good demand in overseas countries like the USA, Argentine, Australia etc, consumers in these countries are by no means entirely dependent on jute goods for their packaging needs. Thanks to the high prices of jute goods during the war years, the swing toward substitutes and bulk-handling methods, not to speak of the growth of indigenous jute mills industry in some of these countries has been well pronounced in the post-war period. It is by dint of hard work that the Indian industry has been able to regain part of its lost ground in these markets in the past two, three years. Even so, it is generally accepted that unless strenuous efforts are continued, progress will be retarded.

If, as is now rumoured, Government decide to fix minimum export prices, the psychological effect on foreign consumers would be disastrous to the Indian industry. Any attempt to increase the prices paid by them is unlikely to be welcomed by our overseas buyers.

Considering the growing competition from Pakistan, the paramount need of the hour is the holding of old markets and the winning of new ones, if the expanding productive capacity of our mills, as a result of the modernisation programme now under way, is to be utilised fully. In this view, it would appear, anything that is likely to prejudice the foreign buyers against Indian mills, is to be carefully ruled out.

If Government are really concerned about the financial position of our mills, they must find some remedy other than fixation of minimum export prices.

*

Prices in the jute goods market displayed a steadier tendency after midweek in response to bear covering. Sentiment had also been helped by the interest shown by shippers in forward positions at lower levels. On the closing day of the week in earlier dealings there had been further bear covering as rumour had it that the Central Government were considering the fixation of minimum export prices for jute goods. In the absence of confirmation of the report, prices developed a sagging tendency by close.

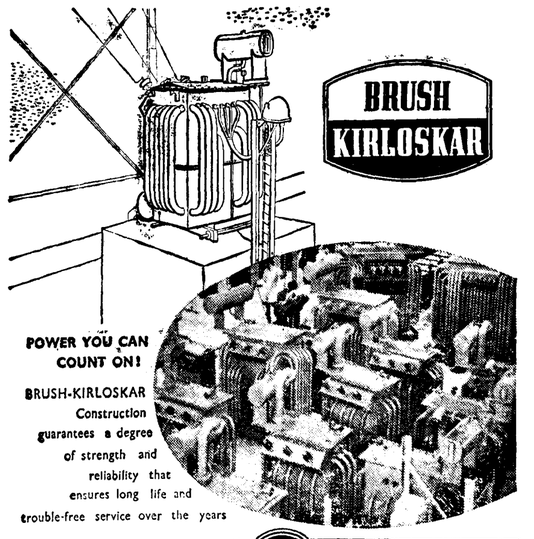
The week began with prices both in the Sacking and Hessian Sections recording further losses over previous week's closing rates. After midweek, however, prices recovered. Hessian 40"×10 oz Ready which began the week at Rs 37-8 was steadier at Rs 37-10. B. Twills closed the week 8 annas higher at Rs 104-12.

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World of Tea

Proposal to Restrict Offerings

IT has been finally decided to hold the opening sale of the New Season's teas on June 11, 1956. It is believed that the small quantity of export teas from the Old crop, now remaining, will be disposed of well before that date and that the sale of the new season's teas will get a good start though the dominant factor thereafter will, naturally, be the quality and quantity of Northern India teas.

In this connection, it is mentioned that the Calcutta Tea Traders' Association has proposed to restrict offerings at the first three sales to between 15,000 and 20,000 packages for export, depending on the rate of arrivals, and is ascertaining the views of its members. This restrictive measure has been suggested with a view to prevent any one sale from becoming unduly large.

The Tea Traders' Association of Ceylon has also decided to fix a ceiling on the total offerings of tea at the Colombo auctions during the next month. The effect of this decision will be the restriction of offerings for each weekly sale to 2,720 lots or 6,500,000 pounds whichever is reached first. Teas unsold at previous auctions and at auctions to be held in the future will be catalogued separately within a 500,000 pounds limit and sold after the main sale.

The above steps have been decided on by the Association, because the recent steep drop in prices of Ceylon teas has been attributed largely to an excess of offerings at the Colombo auctions. The trade, however, predicts a pick-up in the price levels for all teas, as buying in the next week or two is expected to be stepped up as there will be no auctions at the end of May due to 'Buddha Jayanti' festival.

In general, consumption prospects are encouraging. Not only has the domestic market expanded, but also deliveries in London are continuing at a high level, the latest figure indicating a weekly offtake of around 10 million pounds as against only 9¼ million pounds last year. Also, stocks in that country are about 55 million pounds less than a year ago. In other words, stocks, as on the 11th May 1956, were only 105.1 million pounds as compared to 102.0 million pounds a week ago and 160.9 million pounds a year ago. For obvious reasons, Messrs J. Thomas & Company, in their latest monthly report, have pointed out that 'although much will depend on the size of the North Indian crop, prospects in the 1956-57 season can be considered more optimistic than at this time last year'.

Meanwhile, in the Export Sale held in Calcutta this week, offerings consisted of only 22,200 packages for which there was a good general demand. Black-leafed Medium Assam Brokens and stylish Orange Pekoes were the strongest feature of the sale and were one to two annas per pound dearer. Fannings grades remained about steady, but poor liquoring stalky kinds were generally easier. No rates were quoted as most of the offerings were end-of-the-season types.

In the Internal Sale, offerings were 21,500 chests of Dusts which met with a fair general demand. Commons and Low Mediums were 1 to 1½ annas per pound easier, while poor liquoring sorts were generally selling 2 annas per pound below last rates. Medium Dusts with good liquors, however, were dearer.

There was a selective enquiry for black-leafed exportable types, while CTC Assams received fair support at irregular rates. Following rates were quoted per pound:—Medium Dooars Dust Rs 1-8-0; Medium Assam Grainy Dust Rs 1-9-0 and Best Assam CTC Dust Rs 2-13-0 to Rs 2-14-0 (nominal).

Also, 3,300 chests of Leaf grades were on offer, and these met with fair demand at prices which were generally easier.

In the Export Quota section, Special Licence was quoted at 7 pies per pound. The Export Quota for New Season's teas was quoted at 36 pies sellers with buyers at 32 pies per pound.

In the Cochin market, a total of just over 1,275,000 pounds was offered last week. The quality of all teas, on offer, again showed the customary seasonal decline. There was a fair demand for most grades and descriptions, Fannings being again the strongest feature. The small quantity of best liquoring Nilgiris met with quite strong demand at rates which were irregular following quality.

Lesser high-grown Brokens were up to As 4 pound easier, while their Fannings met with quite keen competition at about last rates. Good Medium Brokens declined by As 2 to As 4 per pound with Medium and Low Medium Brokens quoting one to two annas per pound easier. Black Leaf Brokens followed the general downward trend of the market, but Fannings, suitable for the Middle East, were again in keen request and sold at firm to dearer rates. Whole Leaf grades were easier following limited demand from internal buyers. Following were the rates quoted (per pound):—Plain BP Rs 1-11 (nominal); Low Medium BOP Rs 1-15-0; Medium BOP Rs 2-1-0; Good BOP Rs 2-10-0 to Rs 2-12-0 and well-made OP Rs 2-5-6. Export Sale No. 13 will be held on the 29th May, 1956.

In the Colombo market, offerings were about 8,220,220 pounds. In spite of the quality again being worse, there was much better demand at generally dearer rates. There was good demand for Nuwara Eliya teas, but prices were generally lower following a decline in quality.

The quality of high-grown teas generally showed a further decline, but demand was much improved, brighter liquoring Uva Brokens advancing by about 10 to 20 cents per pound. The quality of low-grown teas also showed a decline, but there was much better demand at an advance of about 10 cents per pound. A better demand caused low-grown Leaf Brokens to advance by 7 to 10 cents per pound. High and medium-grown Fannings were dearer following the corresponding BOPs. Tippy kinds were in very strong demand at substantially dearer rates.

World Overseas

US Notes

THE industrial production in the United States, after receding slightly in the first quarter of the year, picked up a bit in April. The US Federal Reserve Board reported this week that its seasonally adjusted index of industrial output rose to 142 per cent of the 1947-49 average, compared with 141 per cent in March of this year and 136 per cent in April 1955. The all-time high was reached last December, when the index stood at 144.

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April developments were mixed, with ups and downs in different segments of industry—a kind of 'rolling readjustments'—contributing to the net gain of one index point. The durable goods, as a whole, showed a twopoint gain, largely the result of substantial increases in the production of all types of machinery. The output of consumer durables held at March levels, with increases in appliances sets offsetting heavy cutbacks in automobiles. Production of non-durables, after a decline in March, remained steady in April. Outlays for new construction rose slightly from March, and the value of contracts for future building continued its upward trend.

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Housing starts in April, meanwhile, were at an annual rate of 1.11 million, up one per cent from March on a seasonally adjusted basis, the US Department of Labour has announced. The total private housing starts in the first four months of 1956 reached nearly 350,000. This is higher than the comparable total in every year since 1951, with the exception of last year's extraordinary 418,500.

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Reflecting strong construction activity, American building materials producers are enjoying brisk business, with many reporting more orders than they can handle. Even though housing starts are a bit lower than last year, backlogs of orders exist in such items as gypsum insulation board, cement, structural steel, and aluminium. The industrial expansion and modernization programmes and new commercial construction have more than offset the somewhat reduced rate of residential building.

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Some experts see a shortage of building materials, a relative scarcity of skilled labour and tightness in mortgage funds as limiting factors in the housing field this year. They estimate that 1.2 million new dwelling units will be the top figure that can be reached in 1956, mostly because of the pressure of demands being exerted by other producing segments of the American economy.

✱

The extent of that pressure, as revealed in the latest survey of new plan and equipment expenditures planned by American industry, is considerable. The ninth annual survey by the McGraw-Hill Publishing Company, released this week, shows that planned capital equipment outlays in 1956 now aggregate $39,000 million. This is some 30 per cent more than in 1955—an increase even greater than was expected earlier this year. Last March, the US Government projected plant and equipment outlays for this year at $35,000 million

It is noteworthy, moreover, that American business intends to invest more in the next four years than in any similar period—an indication of both countries confidence and emphasis on long-range programmes. Outlays for every year from 1956 through 1959 already are projected at higher levels than was the level of actual spending in 1955. This type of expansion cannot help but provide a strong support for general economic activity, even though—as McGraw-Hills chief economist Dexter Keezer points out—shortages of material and labour may prevent business from spending all it is now planning to invest.

✱

The high level of prosperity in the United States is reflected in revised budget estimates issued by the Treasury Department and the Budget Bureau this week. Instead of the small surplus of $1,800 million is now in sight for the 1956 fiscal year ending June 30 despite an increase in government spending. With both personal and business income—and consequently treasury tax receipts—outrunning earlier estimates, government revenues now are placed at $67,700 million, compared with the January estimate of $64,500 million. Expenditures are put at $65,900 million, as against $64,300 million in January.

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Clive Street Gossip

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

PROFESSIONAL scribes are conventionally supposed to be a hard-boiled lot, cynically unimpressed by events and thoughts they describe glibly as earth-shaking or heaven-defying. This is one of the popular fallacies that the professional journalist does not bother to destroy because of the obvious advantages of such a reputation. In sober fact, however, he is as human as his neighbour, capable of being moved by remarkable examples of greatness in whatever sphere they may be found. For over a year now, for instance, I have been reading and commenting upon papers connected with the Second Five-Year Plan: these have, in a sense, never been far from my consciousness, and arguments and controversies on the assumptions behind them have become part of the very air I breathe. At a moment's notice, I can discuss it almost mechanically. In theory, therefore, the final draft of the Plan, just issued to the public, must leave me cold. And yet, as a matter of fact, I have just emerged from a perusal of the Plan full of excitement and a profound sense of high adventure. It was not as though the Plan's language was deliberately heightened and I was seduced by highfalutin. Indeed, the Plan is throughout written in deadpan of officialise, and is liberally larded with the kind of jargon that experts delight in and I detest. And yet, behind the sober and even uninspired recital of the tasks, risks, dangers and opportunities of the next five years, there shines the determination of a people fortified by sober patriotism and a bouncing confidence in their ability to carry it out.

✱

The tasks set are of epic proportions, and the challenges are Herculean; but the confidence, despite misgivings on details, is serene. To me at any rate, the recall of Milton's words was irresistible: "Methinks I see in my mind a noble and puissant nation rousing herself like a strong man after sleep and shaking his invincible locks. Methinks I see her as an eagle mewing her mighty youth and kindling her undazzled eyes at the full midday beam." There are, as I said, very many question marks, very many imponderables on the details; and the demands that the Plan is going to make on our wits, energy, determination and ability to sacrifice are prodigious. There are very many areas in the Plan where the expectations are largely in terms of hope; and there are in detail so many things to be explored further, and so many preliminary tasks, especially in the matter of organisation, to be completed, and on which detailed thought has been postponed: but there is enough in the Plan to know the broad tasks that are set for the nation in the next few years. These tasks are of a sort that are in the main unexceptionable, and the means to achieve them are equally above reproach. Consequently, the draft of the Plan has succeeded in what after all should be the object of any kind of national planning: the giving of the shape to purposive activity and a sense of direction for the progress that ought to be attempted. There is now no excuse for any reasonably worldly Indian (the other-worldly have no need of secular help in finding their vocations) having no purpose in life.

✱

Inevitably, I will not be able to deal in detail with all the interesting questions that arise from the Plan. Mapping as it does the entire area of not only our economy but, by implication, the social contours of our life, it cannot be commented upon usefully in a single Gossip. But there are some general observations on the Plan that I wish to make, and these, again, are not new. First among these is something that is only implied and never stated in so many words in the Plan. Since the Plan is supposed to be concerning itself with the nation's economy, it probably takes it that this general consideration is outside its scope of formulation. But it is nonetheless a basic consideration; and, to my mind, clarity on what constitutes a desirable pattern of life for our people must precede any detailed formulation of mere development plans. In other words, economic policy is no more than an instrument of social objectives, and it is necessary to be clear in mind as to what constitute desirable social objectives. As far as I am concerned, no economic policy that does not promote the kind of human organisation that is governed by a "reverence for life", the almost continuous preoccupation with the sanctity of personal life and human relationships, is worth pursuing. This is the basic consideration that ought to govern all our acts.

✱

There is every evidence that the Planning Commission have been inspired by a passionate devotion to the fundamental human values implied in the phrase "reverence for life." The phrase they use in context is "democratic method of approach" in the pursuit of "socialist pattern of society." "Socialist pattern of society" and "democratic approach" are both phrases that have so many overtones and associations that they do not clearly indicate the precise emphasis on the inviolability of the human soul that I have in mind. Socialism, for instance, is a phrase used to describe the economy of certain totalitarian countries whose lack of regard for the sanctities of personal life is notorious. Democracy, again, is a word that has become something of a platitudinous claptrap these days. And yet, socialism, as sought to be practised in India, would be avowedly directed at the elimination of the exploitation nexus between man and man; and, to that extent, it is something that conforms to the idea of reverence for life. Democratic methods imply the pursuit of a particular course of action that gives the individuals in the country a reasonable freedom of choice in the ordering of their lives. It also implies that any particular social or economic measure will be imposed only with popular consent. This, again, is a projection of the idea of reverence for life.

✱

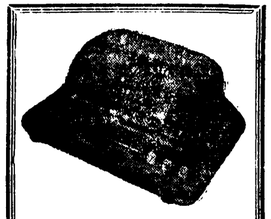
The second point that is worth making about the assumptions behind the Plan is that, in the working out of our national well-being in the next few years, we have an historic opportunity to shape our economy in such a way as would avoid the mistakes of other nations similarly engaged in the past. These mistakes were mostly—even entirely—those that flowed from acts that offended the principle of reverence for life Wether they were man's inhumanity to man in the industrial revolution of the nineteenth century, or the more appalling cruelties of totalitarian planning in this century, these are mistakes that we can and should avoid in our development. It should also be our aim to avoid the less gruesome mistakes of our contemporaries elsewhere, where a too-exclusive preoccupation with the material well-being and standards of living have distorted basic human values. This implies, in concrete terms, the creation of a balanced economy in which the village and the town, the small unit and the big unit, are governed by a co-operative instead of by an exploitational relationship to the benefit of the entire community.

✱

Once these basic assumptions about the kind of life we desire for

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ourselves are conceded, no other a priori considerations ought to prevail against the best way to achieve these ends. The approach should be a severely practical one, which considers each question as a problem to be solved in the light of reason and experience. There should be considerable room for manoeuvre, and the Plan should be flexible and capable of adaptation to new situations as they unfold themselves. There is plenty of evidence that the planners have these considerations dominantly in their minds.

The most striking confirmation of this fact is the rather jargon-ridden discussion of "perspective planning" and "physical planning" and "disposition of real resources." All that this discussion and the conception of annual plans really boils down to is that one should have a long range view of what one wants to make of one's life; and one should have, at the same time, a detailed knowledge of the immediate tasks and how they will affect the economy. This severely practical and continual appraisal of the work to be undertaken under the Plan would enable us to make the necessary changes to suit any shortcomings in technique, availability of materials and, above all, finance The detailed discussion of other aspects of the Plan, I shall hold over for subsequent weeks.

*

As I write this, there begins all over the world the commemoration of one of the most important events in world's spiritual history. On this Baishak Purnima two thousand five hundred years ago, Gautama, the Buddha, attained Enlightenment under a Bodhi tree. Since that memorable day, the message of that gentle spirit has spread over the whole of Asia, and entered the very texture of the spiritual and ethical traditions of the people of that region, whatever be their nominal faith. In India itself, Buddhism did not apparently have any influence, if such things were to be reckoned in the terms appropriate to the census enumeration measures. But the intangible influence of Buddhism is to be seen in a hundred little things. One of the greatest names in ancient Indian history, Asoka, was also the man whose steady and unflagging zeal took the faith beyond the high mountains and across the wide seas. To the pattern of India's cultural and artistic life, the contribution made by the powerful Buddhist influences has been of permanent importance. And, nearer our own time, Gandhiji's cult of Ahimsa was in direct line of succession to Buddha's ideal of love for all beings. What is the contemporary relevance of this gracious spirit who preached compassion, tolerance, harmony and freedom from strife? Even as one frames the question, one realises the inescapable significance of his teachings to this age. The record of sanguinary violence and hatred of our age, and its ingenuity in devising weapons of destruction to further the indulgence of these passions are notorious. If the spontaneous enthusiasm for the commemoration of Buddha's Paranirvana is indicative of, or will lead to, a revival of faith in his basic teachings, then the terrors of the Atom Bomb will be less nightmarish.

EAVESDROPPER.

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(Continued from page 959)

neering is expanding in a big way; and it has the resources and the administrative skills.

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This is by no means an exhaustive list; but I have no doubt that each one of the companies I have mentioned will, as I said, reward trust and double the capital.

There are other industries equally benefited to a marked extent by the Second Plan; and I shall deal with them in a subsequent issue.



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Gateway Gossip

Bombay Review

A Welcome Lead

A WELCOME lead has been given by Mr C. R. Srinivasan in the matter of the correct reaction by the private sector to the enunciation by Government of their revised industrial policy statement. In addressing the annual general meeting of the Bharat Lines Limited, Mr Srinivasan, in his office of Chairman, has utilised the opportunity offered of indicating in clear terms the private sector's satisfaction with the reassurance of its future as explicitly given in the policy statement.

The extent to which the attitude of spokesmen of the private sector has changed since the time when the Avadi resolution, proclaiming the achievement of a socialistic pattern of society, was enunciated would superficially appear to be of incredible magnitude. But the fact is, that the enlightened businessman has never had any quarrel with the basic objective: what has been troubling him—and, to some degree, it bothers him still—are contradictory avowals of official policy by some in authority who have no voice in such matters. It is the uncertainty that has been the cause of such doubt and diffidence as the private sector can be charged with displaying in the last sixteen months or so.

Mr Srinivasan has given expression to the enlightened businessman's attitude in remarkably pithy words. As he put it, "It is not so much the socialistic pattern of society to which our course is set that alarms the business community; they are realities and can appreciate the impact of new forces in a changing world. Everywhere these forces are at work; only in India additional momentum has been imparted because these forces had been dammed for decades past; but our political propagandists, in their anxiety to show that they are in the vanguard of the new movement, have unfortunately laid more stress on the break with the past than the build for the future."

This stress on the break with the past has unfortunately been all to the fore in the rantings of those with pseudo-authority. The unseemly hurry to rename streets, to re-letter station name-plates and to remove statues have relegated, in the minds of such people, the really important tasks of constructive activity to a relatively neglected position in the agenda of work. It may be good politics, and votes may thereby be bought, by emphasising the achievement of such infructuous deeds. But it most certainly is not good business: the resultant uncertainty has been responsible for diminished enthusiasm and a less keen response by those afflicted by diffidence to calls for enterprise.

Happily, we have left behind the stage when we allowed ourselves to be distracted in such useless directions. There is also the indication that Government are aware of the need to dispel the uncertainty that has troubled the private sector, and that they are anxious as well to move in the matter with all the possible speed they are capable of.

For, that is the sum and substance of the industrial policy statement. As Mr Srinivasan remarks, industrial progress is to be attempted and achieved on what he calls a "three tier basis." There is, firstly, the tier at the bottom that relates to enterprises in the public sector; and these could be undertaken only by the State "for reasons of security and scale of investments". Next, we have the composite sector, "where private enterprise is intended to supplement Government efforts'". Finally, at the top, there is to be the private sector wherein "private enterprise will have full play though subject to regulation in public interest". Will any businessman who is a realist, and therefore enlightened, find in these scheme of affairs a devolution of responsibility that he thinks is incorrect Mr Srinivasan answers the question thus: "Rightly understood, interpreted and administered, few will be disposed to quarrel with this distribution of responsibilities in a country's economy if the international forces unleashed in the 20th century are properly appraised and assessed."

As we have seen, the private sector, and its spokesmen, have been enheartened by the revised industrial policy statement. But it will not be sufficiently conducive to enterprise by the private sector, if Government were to believe that their task of encouraging activity has been ended by their pronouncement of policy. Bharat Lines' Chairman has drawn pointed attention to matters which should now be attended to by Government.

What, then, is necessary? It seems to me that Mr Nehru has repeatedly been stressing that it would be Government's responsibility to ensure that the atmosphere would be created in which the private sector would be enabled to put through the development plans which may be allotted to it for implementation. Mr Srinivasan puts it this way: "They (Government) must also create and maintain conditions under which industry, howsoever placed, can thrive and give of its best." A primary requisite in this regard, and especially as relating to the shipping industry, is a "period of industrial peace."

Here, if I may, I would like to suggest that the restatement of industrial policy is tantamount to declaring that there shall be, in this country, co-operative co-existence as between the two sectors. This journal has emphasised the need for such co-operation, suited and necessary as it is to the peculiar conditions of the Indian mixed economy. But there is another aspect of this co-operation and co-existence, that which has regard to the relationship between labour and management. It is sad to relate that an industry that suffers because of a continuing lack of close cordiality between the partners in industry is shipping.

In particular, the "go-slow" movement hinders prospects for and the earning capacity of shipping companies. The coastal trade has been feeling the pinch: costs have risen substantially, but representations for an increase in freight rates have been phlegmatically received. If it is admitted that the private sector has a place in India's future; if it is stated that shipping belongs in this sector; and if it is recognised that this industry is important to the Indian economy, then, may I suggest, it is up to Government either to ensure that costs are regulated by a more responsive and less recalcitrant labour or to permit the raising of freight rates.

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Bombay Review

Gateway Notes

Goods Transport by Road

The success claimed for the operation of the State Transport in Bombay has now opened the door for the suggestion for nationalisation of the goods department. At the third Annual Conference of the Federation of Bombay Motor Transport Operators, the State Deputy Minister for Transport has put forward a strong plea for it, irrespective of the reorganisation of States and the uncertainty of Bombay's future. His plea is not unimpassioned as he is convinced that this nationalisation might affect the operators; the necessity is brought out by the fact that this might profit the Government, the workers and the consumers.

Another claim put forward by him in this regard is that it would be in accordance with the avowed policy of the Central Government. The Government of India have decided on the nationalisation of goods transport, although the Planning Commission have favoured the move to be kept out of the compass of the Second Five-Year Plan. Perhaps, the go-slow policy of the Government of India would be sponsored by the steps to be taken in the Bombay State.

How far this would affect the operators has not been taken into account. In fact, there has been no unanimity at the Conference since a few are inclined to feel that the operators would not be affected in the least. Whether or not it is convincing, many are agreed on the necessity of disbursing the operators' profit, in the interests of the public.

The Deputy Minister, while stressing the importance, does not seem to have reckoned with the profitability or otherwise of the new undertaking in the State. In the ordinary circumstances, the liability of uneconomic units can be hardly welcome to a State such as Bombay. It would appear that goods transport could be left with the private enterprise. But Mr Patel's realisation of the present need has not left any room for such calculation.

The Over-crowding Committee

The Railway Suburban Over-crowding Committee has made a number of suggestions to overcome a situation which to the layman looks almost impossible to deal with. In Bombay, inspite of all the staggering in office hours, the railways have to pick up intolerable loads during peak hours. The Committee suggests queueing in order to relieve the confusion now witnessed when people enter the train. In bus stands, queues are the order of the day. There is, however, a difference in that the crowd waiting for a train is incomparably larger, and the frequency of trains considerably less than that of busses.

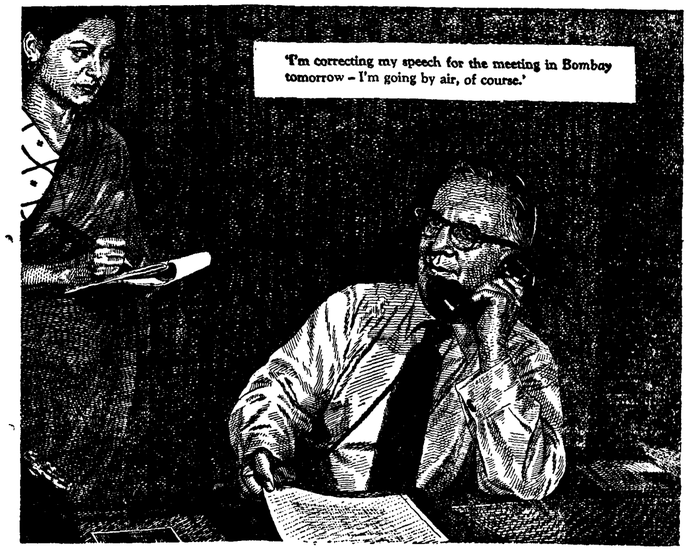
The Committee has advised the authorities in Calcutta, Bombay and Madras to undertake space—time—speed studies to obtain reliable data for ascertaining the requirements of suburban railway traffic. From these studies it is hoped to achieve a maximum intake of the incoming and outgoing traffic. Such studies have been undertaken in the United States and cover investigations on innumerable points such as the height and width of platforms where the trains stop, the location of benches and vendor's stalls, and entraining and detraining facilities. The assumption is that small adjustments in these things would result in the maximum intake of passengers in the minimum time and travel at the maximum speed. It remains to be seen how far the application of methods in vogue in the U.S.A. and would be effective in India.

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Fish Freezing

Before the end of this week, the first fish freezing vessel under the Indian flag will have been launched in Bombay. Christened M. V. Judith, this ship will have a freezing capacity of four tons a day and an extra cold storage facility for near about seventy tons. The vessel will be manned exclusively by Indians, and its range of activity will cover almost the entire Indian coast. The new company operating the vessel is formed by a partnership between the Tatas Investment Corporation and the Inter-

(Continued on page 992)



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Bombay Review

World *of* Cotton

Good Demand in Spot Section

THANKS to the revival of mill demand and the Government's decision to abolish the export duty on coarse cloth, conditions in the spot market remained steadier. Mill interest was centred generally on Surti, Jharilla, Vijay and Laxmi varieties: and the tendency was for the prices to harden all round. Prices of foreign cotton, however, declined sharply following the reports that American cotton would be sold one per cent below the last auction price. Following were the rates quoted:—Bengal Rs 640 to Rs 710; Oomra Rs 725 to Rs 760; Jharilla Rs 750 to Rs 830; Vijay Rs 990 to Rs 995; Bushoga Rs 1,660 to Rs 1.665; Karnak Rs 2,700 to Rs 2,800 and American 1⅛" Rs 1,350 to Rs 1,355.

In general, the trend in the spot section remains firm with prices ruling well above the ceiling, fixed by the Government. It is feared that the current buoyancy in the market may soon lift other growths above the ceilings, thereby creating a more difficult situation for the authorities. The main factors contributing to the present difficult position are, no doubt, the recent announcement of the abolition of the export duty on coarse cloth, shortage of popular domestic styles and the eagerness on the part of the mills to augment their stocks of raw material.

It is learnt that almost 70 per cent of this year's indigenous cotton has been marketed, and fresh arrivals of Jarilla, 320F, 216F. Vijay. Surti, NT and other varieties have declined considerably. It is also reported that the marketing of Laxmi, Jaydhar and Westerns will be over before June 15. With the result, mills, who are now in need of the raw material, seem to be prepared to pay even higher prices for desirable lots.

According to available figures, cotton pressed in the country, till the end of April, is estimated around 25 lakh bales as against 34 lakh bales in the corresponding period last season. This indicates that the indigenous crop will be in the neighbourhood of 40 lakh bales this season. Imports are estimated at 7 lakh bales, but mill consumption is expected to exceed 52 lakh bales. Thus, the carryover for the next season may show a fall of about 5 lakh bales.

But, it is believed that the crop in the 1956-57 season will be higher due to better irrigation facilities in the Punjab, Madras and Andhra States. As the acreage is likely to show a rise of at least 5 to 7 per cent, the crop may well exceed 50 lakh bales under normal conditions although the Deshi crop is expected to be smaller due to Government's interest in producing only longer-staple varieties. In this connection, shippers seem to have suggested that less output of Deshi varieties will adversely affect India's exports and that the production of longer-staple varieties should, therefore, not to be stepped up at the cost of short-staple growths.

Meanwhile, cotton traders hold the belief that forward trading in 1956-57 crop, if permitted earlier, will help current spot prices to decline. They also appear to have almost agreed to the suggestions of the Forward Markets Commission for the resumption of futures business in the commodity. As a matter of the fact, the authorities are interested in starting trading as early as possible—possibly before July 15—since they feel that the higher cotton crop next season will have a psychological reaction on the current high prices of cotton.

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NEW YORK MARKET:

Values in the New York Cotton market fluctuated irregularly in slow and largely professional dealings, finishing at the week's best levels. Commission houses were credited with buying near-July and selling forwards, while part of the selling was attributed to reports of slackening in mill enquiry for spot cotton and talk in Atlanta area of mill curtailment.

Old July was the only month that sagged on scattered liquidation and some selling in that delivery against purchases in forward months. July, after touching a high of 34.48, finished the week lower at 33.99. New Orleans July was quoted at 34.47.

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LIVERPOOL MARKET:

Trading on the Liverpool cotton market remained slow with small hedging, mostly offset by some trade and commission house buying. The Egyptian contract was inactive, while the Sudan contract was quiet and slightly easier on small hedging offers. May/June Old contract was quoted at 26.45: New contract at 30.60. Egyptian Karnak May/June at 59.29 and Sudan July/May at 50.80.

×

KARACHI MARKET:

The Karachi market ruled steadier, Sind Deshi quality quoting Rs 100; Punjab Deshi at Rs 94; 4F Punjab Rolling at Rs 86: LSS Punjab Rolling at Rs 91 and NT Rolling at Rs 91-8.

×

COTTON AND PIECEGOODS:

The steep rise in cloth prices, both before and after the announcement of the abolition of the export duty on coarse cloth, have created doubts among trade circles as to whether foreign buyers will enter the market in a big way around the present levels. There is also a feeling that, if the benefits of the abolition of the duty are not passed on to the overseas buyer, there may not be any handsome improvement in exports.

Mills, however, continue to quote higher prices in view of the increased rates for raw cotton—both foreign and indigenous—and they are said to have booked their output right upto August. There are suggestions to step up production in order to meet any shortage of cloth, although condition in the export sector may be said to be unsatisfactory. Exports have been continuing to decline and, at this rate, the overall exports, during the current year, will show a heavy fall.

In this connection the following statistics of exports of cloth (in million yds) during the first four months of the current year and as well as during the corresponding months of the previous two years will prove interesting.

		1956	1955	1954
Coarse	...	57.39	48.38	77.4
Medium	...	172.88	215.09	192.9
Fine	...	5.13	11.25	34.6
Superfine	...	5.23	7.80	7.6
Total	...	240.63	282.52	312.5

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Bombay Review

Gateway Markets

Setback in Oils and Oilseeds Prices

SENTIMENT on the Oilseeds market, during the past week, was adversely affected due to some adverse factors. Mainly amongst these were the Reserve Bank's direction to the Scheduled Banks to restrict credit facilities against stocks of paddy and rice and that this might be extended to other commodities as well, and the apprehensions that the Government might extend the ban on the exports of oils, such as Kardi and Nigerseed oils.

With the result, prices, after opening firm and touching new higher levels on favourable advices from abroad, suffered a sharp setback in mid-week on selling pressure. Although there was a slight recovery in mid-week due to bear-covering at lower levels, the trend at the close was rather quiet in view of the Export Advisory Council meeting in Delhi. Traders preferred to avail of the trend of discussions at the meeting and were, therefore, not in a mood to extend their commitments.

The upward trend in Castor futures gathered fresh momentum with the 1956 delivery crossing the Rs 160 level on hectic covering and consistent bull support. Buyers appeared to have derived additional strength from reports indicating the conclusion of business in castor oil with Japan. Reports were that this country had bought between 600 and 1,000 tons of commercial oil at £134 to £137 per ton.

Castor May, after touching a high of Rs 155-6, declined at one time to Rs 152-0, to finish better at Rs 152-10. Castor September, after crossing the Rs 160 mark, came down to Rs 157-4 due to selling pressure, before closing at Rs 157-14.

Although Groundnuts looked steadier due to internal considerations and also in sympathy with castor futures, higher levels could not be maintained till the close due to stale liquidation. Groundnut ready essed off to Rs 34-12 from Rs 36-0. Groundnut Oil finished the week at Rs 18-14, while June delivery was bought at Rs 19-5.

Linseed prices also suffered a small decline, mainly due to the fact that shippers were expected to incur heavy losses with regard to their advance commitments. Linseed ready, after moving up to Rs 34-0, closed at Rs 33-8, while Linseed Oil was quoted at Rs 20-7.

Recently, 3,800 tons of linseed oil have been shipped to the UK; and another shipment of 2,800 tons are expected to be completed soon. In the first week of June, about 4,000 tons of oil are expected to be shipped.

Kardi and Niger seeds ready were quoted at Rs 20-2 and Rs 28-4 respectively.

*

Gold and Silver

The bullion market presented a curious pattern of trading during the past week. With the approach of settlement, bulls were initially inclined either to carry over their transactions to the next settlement or preferred to unload their loadings. The result was a further decline in the prices of both the metals.

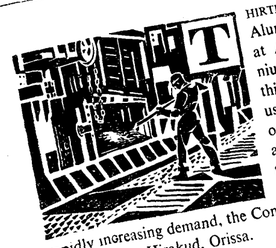
The decision to permit imports of silver coins from Tibet has been effectively working as an automatic check on the recent rise in prices. The long position, built by bulls during the past several months, was therefore shattered, not only by the Government decision referred to above, but also due to steadily increasing arrivals of fine and unrefined metals in the face of dwindling demand. Also, the Association was compelled to fix a special interim clearing in both the metals in Jeth and Baisakh settlements, the decline being more than five points over the previous clearing rates. The clearing rates were fixed as follows:—Rs 171-4 for Baisakh silver; Rs 166-12 for Jeth silver; Rs 101-8 for Baisakh gold and Rs 99-4 for Jeth gold.

Arrivals of silver amounted to 15 bars as against an offtake of 12 bars, while unrefined metal receipts amounted to 80 bars. Baisakh silver, began the week at Rs 173-14 and Jeth delivery at Rs 172-9, quoting at the close at only Rs 171-0 and Rs 165-4 respectively. Ready silver finished at Rs 175-2.

Arrivals of Gold amounted to 2,000 tolas. Unrefined receipts totalled 4,000 tolas, while offtake was 4,000 tolas. Gold Baisakh, after opening at Rs 103-10, declined at one time to Rs 101-4, to finish

(Continued on page 981)

A NEW CHAPTER IN CANADIAN-INDIAN CO-OPERATION



THIRTEEN years ago, when Indian Aluminium Company's smelter at Alupuram produced aluminium for the first time in India, this versatile metal was being used mainly in the manufacture of cooking utensils. Today, aluminium has become important in a variety of industrial applications, and to meet the rapidly increasing demand, the Company is installing a new 10,000 ton smelter at Hirakud, Orissa.

Here, as at Alupuram, the Company's Canadian associates will help not only with their technical know-how and world-wide experience, but they will also share the costs of the project, to finance a part of which the Company proposes to issue fresh capital.

Indian Aluminium Company Limited

A Canadian-Indian Enterprise

IA 925

Delhi Review

Olympus

Export Problems

ADDRESSING the meeting of the Export Advisory Council here on Sunday last, the Union Minister for Commerce and Industry, Mr T. T. Krishnamachari, enumerated in pitiless detail the dilemmas of the situation. Though the occasion was nominally one that concerned itself with export, it was the necessity of finding the wherewithal for the heavy import bill of the next few years that invested the deliberations with a certain special urgency. The financial assumptions of the Plan, especially in relation to foreign exchange earnings, were discussed at some length by Mr Krishnamachari, who said, in effect, that the Plan's targets are largely in terms of hope rather than of any precise assessment of possibilities. This was inevitable to a certain extent, because you can hardly calculate precisely on future events, much less on future events that rest, to some degree, on other people's decisions.

Discussing the trend of export trade of the last few years, Mr Krishnamachari saw in it many encouraging features and, in the light of these data, considered the Plan's expectation of exports as on the cautious side. Export figures have shown a steady increase after 1953-54, and the figures for 1955-56 were approximately Rs 600 crores. The Planning Commission's expectation of exports for 1956-57 is modestly placed at Rs 573 crores. If you go into further detail, you will find the Commission even more conservative in their estimates: The annual average for tea, for instance, has been put at Rs 127 crores—that is, Rs 4 crores less than in 1954—and that for jute goods has been fixed at Rs 122 crores, or the same level as was attained in 1954. Increases envisaged in export of other articles are equally modest, with the result that the annual average of exports anticipated by the Plan is of the order of Rs 593 crores as against the actual of Rs 573 crores for 1954-55.

In a sense, it is just as well that the estimates of export earnings are on the modest side and conceived in terms of efforts put forth in the First Plan period. The Plan, as Mr Krishnamachari explained, "gave a complete picture of our hopes and aspirations and of the needs and directions in which we had to proceed in order to fulfil them. Such gaps as we find when the full picture is presented have got to be fulfilled."

The modest estimates of export earnings are advantageous, firstly because knowledge of it makes the gap in external balance less awesome; secondly because it makes the estimates of achievements to be attempted as the minimum that will be acceptable rather than the maximum that is possible; and lastly, and perhaps most importantly, the import bill has been, considering the targets and the tempo of development envisaged under the Plan, equally under-estimated. Mr Krishnamachari is quite unambiguous on this: "It is quite on the cards that the import schedule in the Plan would have to be increased perceptibly with the result that the balance on current account at the end of the Plan might show formally a bigger deficit balance than Rs 1,120 crores. The development of the economy at the rate at which the Plan envisages would need a tempo of activity which cannot be adequately met by the utilisation of resources that we have in this country plus what we have estimated would be imported by way of capital equipment and raw materials, foodgrains and consumer goods." The last two, especially, are unpredictable, depending upon such imponderables like the monsoon and the extent of the inflationary pressure consequent on deficit financing and the inadequacy of the small scale industries in their assigned tasks of producing consumer goods.

So, there is no room for complacency on the part of those engaged in the tasks of promoting exports: our wits and energies must be bent to the task of increasing exports in every direction. The situation is not as immediately desperate as is implied in the expression "Export or Perish" that the hard-pressed British people once coined as the motto for themselves: but it is very nearly so, if we take our over-all development as a matter of life and death.

Among the steps taken by the Government in this connection are the trade treaties that they have entered into with various countries. These treaties are primarily directed at obtaining things we need for our development, and therefore the export earnings from the agreements, though important, are of secondary importance. Mr Krishnamachari was unable to estimate the precise increase in exports from these treaties, but in so far as they took care of part of the imports, they have served a useful purpose.

But the principal effort at boosting export earnings must be through the conventional channels of international trade. The problems that face this enterprise are well known, and it is equally well known that they are not capable of blanket solutions. The fact that our export pattern is changing brings fresh problems: for, we are, so to speak, neither here nor there. Mr Krishnamachari spoke feelingly about it: "Any scientific approach to the problem based on the experience of other countries is not always valid in the case of a mixed export economy where the mixture is of raw materials and manufactured goods. A mixed export economy of this nature is doubly cursed in that it has in it the features of a dependent and unstable economy common to countries exporting raw materials and it lacks the structural flexibility that is necessary for the purpose of keeping up exports of manufactured articles."

Of the difficulties of conventional export trade, some are of our making and others are those that arise out of other peoples' decisions. Let us deal with the latter first: Taking textiles as an example, from a long-term point of view, the export market for cotton textiles is, even without competition from others, a steadily shrinking one. Almost every country on its career of industrialisation thinks first of the cotton textile industry. Those of us who are inclined to take a malicious delight at the current difficulties of Lancashire may do well to remember that a similar fate can conceivably overtake our own textile industry sooner or later. On a shorter range point of view, competition from others, especially from the "extraordinarily aggressive competitor, Japan, trying to take bits of trade from you here and there", is a source of constant worry. Further complications arise from the almost habitual divergence in practice from the piously platitudinous homage to multilateral trade. It is not only the under-developed countries which resort to bilateral arrangements. Highly developed countries depart from professions of multi-lateral trading, with much less of a case for doing so.

Formidable as these problems are, our principal difficulties, as Mr Krishnamachari pointed out, are of our own making. First, in the matter of coping with competition, our record in conformity to standards and quality control has been notorious. Sharp practices in evading responsibilities in conforming to specifications have made us one of the most suspect of trading nations.

Secondly, the promotion of exports depends not only on the production of the commodities but also on a reasonable price flexibility. This counsel of perfection, of course, is easier given than accomplished in practice. For, it is really part of the central dilemma of all attempts at the creation of a welfare state in a world in which everyting has got to be paid for by some one at some point. If we are to assure a reasonable standard of living for our people, then a certain amount of taxes should be collected, but these taxes put up the prices of goods to

(Continued on page 978)

SALE OF 68 CONDEMNED WAGONS

The General Manager invites tenders for the sale of 68 Condemned wagons stabled at Mailurakati Scrap Yard, South Eastern Railway, Kharagpur.

Tender No. S4/5/3/3 in this connection is obtainable from the office of the Controller of Stores, South Eastern Railway, Garden Reach, Calcutta-23, on production of Cash Receipt for depositing Rs. 5/- with the Chief Cashier, South Eastern Railway, Garden Reach, Calcutta-23, by local firms and on remittance of Rs. 5/- by Money Order to the Controller of Stores, South Eastern Railway, Garden Reach, Calcutta-23, by outside firms. The cost of the tender forms is not refundable.

The wagons may be inspected on any working day before the closing date of the tender. The closing date of the tender is June 12, 1956 at 12 noon.

GENERAL MANAGER

SOUTH EASTERN RAILWAY

Delhi Review

North Indian Notes

Oil Resources

The final report of the Soviet oil experts who investigated prospects in India does not show any substantial difference in conclusions from the interim report. As most of the recommendations made in the interim report have already been adopted by the Oil and Natural Gas Directorate and the Government, the final report does not call for much fresh thinking or new lines of effort. The Soviet experts see good prospects in the Punjab and Rajasthan area, where they advise concentration of work in the next five years.

As a matter of prudence, simultaneous geological and geophysical investigations along with deep test drilling in the Ganga Valley, West Bengal and similar activities with suitable modifications in Cambay and Madras Coast have been recommended. In the event of failure in the Rajasthan area, there would be some compensation in the form of results obtained elsewhere. Speaking on the final report, Mr K. D. Malaviya said in the Lok Sabha this week that the Government were considering the establishment of a plant for the manufacture of drilling mining machinery.

Extensive explorations for oil would soon be undertaken and in several areas a Commission with wide financial and administrative powers is proposed to be set up. The exploration of non-ferrous metals is also to be undertaken. On Monday, the Governments of India and USSR signed an agreement, *under which India would be* purchasing from USSR two oil drilling rigs complete with spares accessories etc at a cost of Rs 74 lakhs.

*

Another Rice Deal with Burma

The previous Indo-Burma rice deal was marked by extreme generosity on the part of India. India paid a price which by any token was liberal and a good part of the debt owed by Burma was liquidated through adjustment and the balance written off in the form of financial aid. At that time Burma was having great difficulty in the disposal of her rice. Just now, Burma finds herself in a different position; she has made heavy commitments on her rice production and has secured new customers. She also seems to have fixed a minimum price for the sale of rice.

In the current negotiations for a rice deal between the two countries, it appears that the main cause of delay is the question of price. At the rate offered by Burma, Burmese rice may still be cheaper than rice from Thailand, the other nearest source of import for India. But this rate is about £4 higher than the internal ruling price in India. A difference of this order would involve a serious loss to the Government. Another point on which agreement is getting delayed is the mode of payment. While the Burmese representatives insists on cash, the Indian team is persuading Burma to accept equivalent imports in kind, in the form of coal, textiles jute, oils and other manufactured consumer goods such as cycles and lanterns. Burma's foreign exchange position has improved of late; she has not cared to draw on the credit of Rs 20 crores which the Government of India placed at her disposal last year. Opinion in Parliament which was critical of the previous year's rice deal is not likely to be blind to any condition which works financially against India.

*

Revenue from Sales Tax

That the flexibility of the sales tax is likely to be utilised to the maximum in tapping financial resources for the Second Plan could be inferred from the statements made by the Union Minister for Revenue and Expenditure in the Rajya Sabha, when he was moving for reference of the Constitution (Tenth Amendment) Bill to a Joint Select Committee. The Minister said that the Second Plan has provided for an additional revenue of Rs 112 crores through this tax.

To some extent this addition will accrue in the form of larger collections. There is going to be an all-round expansion of production, which should yield considerably more revenue through the sales tax. But the prospective increase from this source may not be confined to an automatic extension of collections. The Union Government have not yet decided whether there should be an uniform level of tax or not. In Parliament the plea for uniformity was again heard. Uniformity, as pertaining to sales tax, has two aspects one implies the same rate of level for all commodities; the other is a uniform level as between the various States, with or without uniformity as between commodities. The same rate for all commodities will be unjust and

(Continued on page 978)

NORTH INDIAN MARKETS

Firmer Tendency in Shellac Prices

PRICES in the Calcutta Shellac market have been developing a firmer tendency during the past two weeks. Pure TN quality being quoted at Rs 130 as against only Rs 114 quoted a fortnight ago. This steady rise in price is attributed mainly to covering business by shippers on the view that the supply from upcountry centres has fallen below expectations.

Shipments, during May until the 18th were 18,197 packages comprising 11,325 packages of shellac; 3,919 packages of seedlac; 546 packages of buttonlac and 2,407 packages of other grades.

The crop for this year has been estimated at 750,000 maunds against last year's 600,000 maunds; but the decreased flow of lac to Calcutta is causing some anxiety among trade circles. Although enquiry from foreign buyers is running at a low level, good business has been reported done in the forward positions, especially May and June. It looks, therefore, that a large portion of the crop has already passed into the hands of stockists who may not probably be in a hurry to sell at present. The outlook for the commodity remains, however, fairly good and prices are expected to be maintained around the current levels until September when the Siamese crop will begin to arrive.

Following were the rates quoted (per maund) for other varieties of shellac:—Pure Buttonlac Rs 145; Lemon No. 1 shellac Rs 147; No. 1 Kusmi Seedlac Rs 143; Fine Bysakhy Seedlac (CP) Rs 128 and Kirrelac Rs 49-8.

*

The sugar season is nearing its end. Half the number of factories has stopped crushing, while the remaining is expected to close down in the coming few weeks. Normally, the season ends on May 10 but an extension has been made this year on account of the plentiful supply of cane at many places in the Deccan, Uttar Pradesh and Bihar.

According to the Union Ministry of Food and Agriculture, the production of white sugar, on the basis of the final estimate for 1955-56 season, is estimated at 18.48 lakhs tons as compared with 15.90 lakh tons during the 1954-55 season. This shows an increase of 16 per cent over the previous year's production. The increase has been shared by all sugar-producing States, prominent among which are Uttar Pradesh, Bihar. Bombay, Hyderabad and Madhya Bharat.

The total output, during the current season, is estimated at 18 lakh tons, just sufficient for the country's requirements. The production outlook for the 1956-57 season is considered to be bright in vew of the good cane crop expected. Preliminary reports indicate that the area under cane will show a rise of at least 5 per cent.

Meanwhile, conditions in sugar markets at various centres continued to remain depressed mainly due to the comfortable supply position and the slack outside buying enquiry. Following mill-delivery rates were quoted (per maund), in the Hapur market:—Jaswant Rs 27-14; Simbhauli Rs 28; Mowana Rs 28-0; Daurala Rs 29-0; Amroha Rs 27-8; Bijnore Rs 27-8 and Mansoorpur Rs 28 to Rs 29.

*

The Hapur Gur market ruled quiet in the absence of any driving force. The season has come to a close;and the small arrivals, at an average of 150 maunds daily, were from the stocks with the producers. Small offtake was to Gujerat and East Uttar Pradesh. Stocks were estimated around 95,000 maunds.

While Gur Baisakh ruled featureless and quiet, Phagun delivery prices eased on bear pressure, influenced by good prospects of the next crop.

*

Prices in the Hapur Foodgrains market developed a slightly hardening tendency during the past week, average quality Wheat quoting Rs 13-6 and farm quality Rs 15-2 as against Rs 13-2 and Rs 14-8 per maund respectively in the previour week. Rice prices also recorded fractional gains in sympathy with wheat Basmati moving between Rs 28 and Rs 33-9 per maund, according to quality.

Poor arrivals and firm Punjab advices accounted for a further improvement in Gram to Rs 10-12 per maund for local quality and Rs 11 for the Punjab quality. Barley and Bejhar recorded gains, to be quoted at Rs 9-10 and Rs 9-8 respectively. Jowar was in request for seed purposes and, due to poor stocks, prices registered gains to Rs 13-4 per maund.

Pulses ruled quiet. Peas was in request from Madras side, Dara green having touched the highest level of Rs 10-6 per maund. Daily arrivals averaged 1,500 to 2,000 maunds. Arhar continued to rule steady at Rs 11-3 per maund.

A quietly steady trend prevailed in the Delhi grains market. Wheat dara quality improved by about As 8 per maund, while farm quality lost As 8 in the absence of marked buying. After early softness, Gram rates recovered toward the close, induced by better demand from Madras side. Masoor recorded a gain of As 12 per maund due to shortage of stocks.

Madras Review

The Peninsula

Preaching a New Balance in National Outlook

IT would be too modest to describe Acharya Vinoba Bhave's tour of the South as a mere Bhoodan endeavour. This can be said of his tours everywhere. His own habits, the methods he has chosen and the ideas he propounds together represent a certain philosophy and outlook which is rooted in the Indian tradition, but it has ceased to evoke due enthusiasm amidst the urban, modern-minded population.

The impact of the latter on the villagers, which has now become universal and which is getting strengthened in several imperceptible ways, breeds a subtle antipathy to the virtues of their own past. The huge mechanised industry, the tractor, the unending additions to the day-to-day necessities and the uncompromising and blind materialism which suppresses non-material urges and which indirectly enlarges the arena of conflict between man and man, all these are ranged on the opposite side. Of late the colossus of the State has also emerged.

If we follow Acharya Bhave closely, we can say that he is trying for the restoration of the lost balance in the individual's outlook to make him content with a simple, unostentatious life and consequently not to compare his condition with the irrelevant prosperity of others, and to impart a general outlook which while satisfying one's personal dignity, does not obscure its real character or load it with exotic trappings.

The Acharya does not see good in a concentration of power in the hands of the State. Even too much of legislation he does not approve. In one of the meetings he addressed at the Madras City, he recalled how in Japan caste was abolished by law and one of its by-products was the creation of three million outcastes who were having the worst of time even now. Likewise, the distribution of land through legislative compulsion in Japan has not contributed to social welfare. Bickerings and quarrels between landlords and tenants have increased.

Acharya Vinoba Bhave does not want the people to look to the Government for every thing though he admits it has become a general habit. Social reforms, according to him, must come out of the real strength of the people. Initiative and support for reform must be sought from the people themselves. He claims for the *Bhoodan movement a spiritual* force because it is a movement which is the result of a change of heart in the people.

As could be expected of him, he places faith in God as a paramount personal necessity; work and worship are the two great complementary factors for joy and peace of mind. He points out that even great sadhus are not content with worship of God; they also do a quota of physical work. To fit in with this thesis, the Acharya suggests that everyone in India, Ministers not excepted, who draw a salary of Rs 15,00 and above should work for two hours daily in the fields to produce wealth. He says that two hours' work in the fields wou'd also help them to avoid medical bills, which in turn will enable them to set apart one sixth of their monthly earnings for Sampattan. The Acharya is careful to add that even the Prime Minister is not excluded from this obligation.

In principle, the suggestion sounds good. Practical difficulties will be many. If all the salaried persons in Delhi were to work two hours in the field, there will be no end to the dislocation it would cause both in the field and in the office. If it is granted that all the officers devote their full time usefully the innovation will also involve a large-scale addition to their number which in turn means considerably more expense for the Government. Possibly, the transport load also will go up.

Perhaps, this suggestion stems out of the Acharya's deep dissatisfaction with the official world in Delhi. He takes the elite of Delhi to task for leading an artificial life reflecting the fashions and cultures of other countries more than the honour and culture of their own country. Presumably, he thinks that some regular physical labour for the highly paid officials would create in them a general emotional sympathy for the Indian masses and a desire to correct the ways which the Acharya sternly disapproves. But it is not the officials alone, who have fallen in his estimation: he points that even the Congress workers are betraying a deterioration in outlook from that which obtained in the pre-freedom days. Though people are willing to participate in social work, they are invariably expecting some return either individually or as a group.

The Acharya turns his face against State-capitalism as he calls it. To a question as to whether land distribution would not lead to fragmentation and nationalisation of land was therefore not a better alternative, he pointed to the State-managed Railways and asked how far the people were statisfied with railway travel. He does not believe that people will necessarily be happy, if everything is done by the State. He is anxious that the power for doing things, good or bad should not be concentrated in the State. Centralisation he condemns unequivocally.

Even the discipline involved in political organisation does not secure his approval, for the reason that it stifles the expression of individual opinions; he would vote for a change in which parties formed on ideological differences could meet and decide on a common minimum programme acceptable to everyone of them, so that the country can make progress through their joint efforts. Here also, the Acharya's suggestion implies to an unrealistic degree the basis on which rival political parties are formed and function.

In one of the meetings at a village near Madras, he was asked about Dakshina Pradesh. He replied that the merger of Kerala and Madras was not only impossible but desirable. The two languages could be made compulsory after the basic education stage under a programme of five or ten years. He describes Malayalam as Tamil simplified plus Sanskrit. Personally linguistic provinces have no terror for him: all that he insists on is that every one should feel an Indian first and anything else afterwards.

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Madras Review

South Indian Markets

Coffee Production & Consumption Estimates

IT is generally believed that Coffee production, during the current season, will exceed estimates by a substantial margin. Production has, so far, amounted to 31,286 tons against an estimated crop of 26,800 tons, while the trade thinks that another 2,000 tons may be produced before the end of the season.

Present stocks have been estimated at 26,000 tons, and consumption will absorb 15,900 tons by December next when the new crop is expected to come into the market. It is learnt that the Coffee Board has proposed to carry forward 5,400 tons and to export the remainder.

Present indications are, that world supply has overtaken demand, which is being discouraged, particularly in Western Europe, by high duties. The prospects of increased consumption in East European countries are also poor, mainly due to reports of larger production in Brazil and Columbia—the major suppliers. In India, the next year's crop is also expected to be big after the excellent blossom showers.

Some trade circles, therefore, feel that such a large carry-over of 5,400 tons is not necessary and the Government should take immediate steps to increase exports. There is, however, a proposal by the Government to hold open auctions for the export as a trial measure for one year to start with: and these open bids are expected to fetch higher prices for coffee than at present.

Meanwhile, coffee prices fetched higher prices at the Pool auction held recently at Mysore. This was mainly due to the fact that there had been no auction in Mysore during April and on consideration of the better quality exposed for sale. Following prices (per cwt) were realised:—Plantation "A" Rs 215 to Rs 220; Plantation "B" Rs 205 to Rs 210; Plantation PB Rs 238 to Rs 245; Triage Rs 202 to Rs 210; Cherry Rs 180 to Rs 185 and Robusta Rs 155 to Rs 158.

*

Prices in Pepper markets have been showing a declining trend during the past two or three weeks on nervous unloading by bulls and on easier advices from the USA. In the Kozhikode market, the rates were quoted lower at Rs 800 per candy for Wynaad quality and Rs 775 for the Country variety.

In general, buyers from the USA, who were showing keen interest in Indian pepper till a month ago, are now adopting a "wait and watch" policy. With Sarawak pepper arriving in the market, the situation in India is naturally worsening. As a matter of fact, shipments during April were the lowest in seven months and unusually low for April. Russian buying, during April, did not materialise, while American buyers preferred to buy from Sarawak than from India on account of price considerations. To make matters worse, the Indonesian crop is expected to arrive after June 20.

With the result, traders feel that this season's exports cannot be better than last season's figure of 11,186 tons. With about four months to go before the present season ends, they feel that exports will be around 10,000 tons. The markets are, therefore, listless with very little hope in the way of immediate business on a sufficiently large scale.

*

Also, in the case of Rubber, the market is not expected to strengthen unless something unexpected happens in the meanwhile. For, the world price of the commodity has already dropped further in recent weeks, the rate quoting 83 Straits dollars per pound at Singapore or about Rs 125 per 100 pounds.

In view of the declining trend in prices, the Ceylon Government have announced a reduction in the price of rubber from Rs 1.50 to Rs 1.40 per pound. Although the Government had been paying producers Rs 1.50 per pound for sheet rubber since October last year, the present revision is designed to adjust local prices to world market movements. It is also learnt that the Government may be required to draw from the Rubber Stabilisation Fund in order to maintain even the new price.

*

Conditions in the Madras Groundnut market remained generally steadier though there were minor setbacks in prices. Arrivals averaged 70 to 80 tons a day, while small crushers continued to evince buying interest at all levels. Big crushers were, however, reluctant to extend their commitments in view of the present power cut. The rate for superior oil-quality seeds was quoted Rs 2 better at Rs 166 per candy, while bold variety was quoted at Rs 159 per candy.

Arrivals of new summer crop kernels have begun in Madras. Reports from Tanjore and South Arcot District centres indicate that the arrivals are small though some improvement is expected in a fortnight.

In the Groundnut Oil section, buying was mostly confined to Calcutta interests, while some consuming interests in Madras were also buying to meet their immediate requirements. The rate for the ready position improved to Rs 335 from Rs 328 per candy, quoted in the previous week.

*

In the Madras Tanned Hides market, arrivals of Cow hides were moderate and clearances were slow during the past week. Enquiries from the UK were limited. Prime 5/5½ lbs was quoted at 47½d and 8/8½ lbs at 38d. UK importers expect a further decline in prices. Further, Whitsun holidays will begin in Britain next week and no business in any volume is, therefore, possible. Prices of all light weights were generally lower by one anna per pound.

Arrivals of Cow Calf and Buff Calf were fair, but clearances were restricted. Although Buff hides were available in fair quantities, prices ruled somewhat easy. In the export section, UK was not showing interest and trading was generally restricted to small quantities of primes. In Buff Calf, enquiries were mostly for top selections, which were not obtainable.

OLYMPUS

(Continued from page 975)

be sold. We have again to ensure a certain acceptable wage level, which can only be done at the expense of the consumer. On the other hand, export earnings—equally vital for the promotion of the welfare state—shrink, if prices are high: for, no one abroad will be altruistic enough to pay dearly for our welfare.

The truth is, that there are conflicts even among the several sets of means that each individually attempt the same end. This is more clearly brought out in the other dilemma in regard to textiles that is afflicting us—the conflicting claims of the handlooms and the organised textile industry. Mr Krishnamachari stated that we cannot 'reconcile our export ambitions with a restrictive policy in regard to textiles.'

Admittedly, the problem is not capable of any easy solution, and involves a whole series of readjustments from time to time. But trends in exports are not easily reversed, and once certain markets are lost by the pursuit of a wrong policy, they cannot be automatically regained by the reversal of the policy. It is necessary, therefore, that the reasons for the decline in exports are more precisely ascertained. At the moment, the issues are far too clouded by prejudices of extreme sorts to enable any one to come to a clear finding on the balance of advantage in the pursuit of the rival policies advocated. If it is found, on an impartial appraisal, that the restraints on the industry are the dominant reason for the fall in export earnings, there would be a case for the re-examination of the whole question.

NORTH INDIAN NOTES

(Continued from page 976)

will militate very much against the socialistic concept which is also behind current fiscal policies. There is a great deal to be said for some slight increase here and there on necessities but barring these it would certainly be the category of goods falling within comforts and luxuries to bear the higher rates. Uniform rates as between States would mean immediate deprivation for some and wind-falls for others, unless the rates of all the States are brought to the level of the lowest now prevailing, in which case there would be an appreciable reduction in the proceeds of the tax. The Union Government are not financially involved except in a remote way, as the entire proceeds would be collected and enjoyed by the States. The question of distribution on a per capita basis, as one of the Rajya Sabha Members suggested, does not therefore arise at all.

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NATIONALISATION OF OMNIBUS TRANSPORT IN CEYLON

The Government of Ceylon is urgently in need of the services of a General Manager to organise a scheme of nationalisation of the omnibus services in the Island and launch the undertaking. The applicant should have had considerable experience in a managerial capacity of the operation, control and management of an omnibus transport undertaking with a fleet of about 3,500 buses.

The selectee should be a person of outstanding ability, capable of preparing and putting into execution a plan to take over the services now provided by eighty private operators, and of effecting the transfer in a smooth, efficient and orderly manner.

Background information on the problems involved will be supplied by the Ceylon High Commission, on request.

Remuneration, leave, passages and other terms and conditions of employment will be determined by negotiation with the Ceylon Government through the High Commissioner in India.

Applications should be addressed to the Ceylon High Commissioner, 2, Scindia House, Queensway, New Delhi, and should contain the fullest possible information regarding the qualifications and experience of the applicant.

Applications close on 16th June, 1956.

HINDUSTAN MOTORS Ltd.

NOTICE TO SHAREHOLDERS

Issue of 5 lakhs cumulative preference shares *with shareholders' right to convert* them into ordinary shares

SHAREHOLDERS are hereby informed, in continuation of the previous notice dated 7th May, 1956 that the Directors of the Company, in view of the expanding activities of the Company and to meet the increased demand for vehicles anticipated in the next Five-Year Plan as also to ensure manufacture of a larger number of parts and components of vehicles of various types and to make the factory increasingly self-sufficient as well as to diversify manufacturing activities of the Company, have decided to raise the capital of the company by issue of five lakh cumulative convertible redeemable preference shares of Rs. 100/- each forming part of the unissued capital of the Company **with right to convert them into ordinary shares** on the following terms and conditions :

(a) That the preference shares shall be issued for cash at par.

(b) That the preference shares shall carry fixed cumulative preferential dividend @ 6% per annum free of income tax payable on the capital for the time being paid thereon from the date of allotment and such preference shares in winding up shall rank both as regards capital and dividend (up to the commencement of winding up whether declared or not) in priority to the ordinary shares and shall not confer on the holders thereof the right to any further participation in profits or assets and shall not confer on the holders thereof the right to vote either in person or by proxy or by attorney at any general meeting, except as provided in Section 87 of the Companies Act 1956.

(c) That the holder of any of the said preference shares may by notice in writing left, together with the certificate for the shares therein referred to, at the company's registered office not earlier than 1st July 1961 and not later than 30th June 1966 if the same remain unredeemed at that time, elect to convert the preference shares, specified in the said notice into ordinary shares, whereupon such shares shall become ordinary shares, and shall rank in all respects pari passu with the ordinary shares of the company and shall cease to have any preference or priority as above mentioned, and a new certificate shall be issued to the holder thereof free of charge.

(d) That the preference shares shall be redeemable at par at any time after 30th June 1963 at the option of the company by giving three calendar months' notice.

(e) That the preference shareholders will be entitled, in priority to and before any dividend is distributed on ordinary shares, to payment of the arrear dividend (whether declared or not) if any, which may have accrued in respect of all financial years ending before the date on which a shareholder elects to convert the preference shares into ordinary shares.

The shareholders of the Company whose names shall appear on the Shareholders' Register of the Company on the **25th May, 1956** will be entitled to one such preference share for every ten ordinary shares held by them ignoring fractions, if any. The shareholders may also apply for additional shares which will be allotted to them, if available, at the discretion of the Directors. The amount payable on application has been fixed at Rs. 25/- per share as application money which must be paid along with the application. Rs. 25/- per share shall be payable on allotment, and remaining Rs. 50/- per share shall be payable by one or more calls as may be made by the Directors by giving three calendar months' notice for each call.

Necessary circular along with applications for right shares (in terms of Section 81 of the Companies Act 1956) and additional shares and also forms of renunciation will be sent to the shareholders on or about the **25th May 1956.** If, for any reason, any shareholder is not in receipt of the circular and the said forms, etc. he should apply to or contact the Company and secure the requisite forms and copy of the circular.

Necessary consent of the Central Government has been obtained to the aforesaid issue.

INDIA EXCHANGE,
Royal Exchange Place, Extn.,
Calcutta-1, 18th May, 1956.

By order of the Board
BIRLA BROTHERS PRIVATE LIMITED
Managing Agents :

THE BHARAT LINE LIMITED

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Presiding at the Tenth Ordinary General Meeting of Shareholders, of the Bharat Line Ltd., held on the 21st, May 1956, at the Registered Office of the Company, at Kundan Kunj, Bhavnagar, the Chairman, Mr. C. R. Srinivasan, said :—

Gentlemen,

It gives me great pleasure to welcome you all to the Tenth Ordinary General Meeting of the Company. The Directors' Report and the audited Balance Sheet and Profit & Loss Account have been in your hands for some time now. I trust I have your permission to take them as read.

You will notice in the agenda for the meeting there are several items included which have not hitherto found a place there. The Companies' Act I of 1956 came into force in April last and under the provisions of the New Act, much that was assumed in the past, now requires formal affirmation by shareholders after due notice. The intention obviously is to associate shareholders more intimately in the affairs of the Company; the need to do so arises not merely because there have been instances where their interests have been neglected for lack of sufficient and suitable safeguards; it arises also in the context of our expanding economy which depends in part on joint stock enterprise wisely directed and watchfully supervised for the service of the country's interests. It may be that some of these provisions of watch and ward impose needless and vexatious burdens on the freedom of enterprise, but so long as they are administered with understanding and sympathy, those who are moved and motivated by an identity of interest between the Company and the country should find little difficulty in adjusting themselves to the new conditions and if an informed and instructed body of shareholders emerge in consequence, it is all to the good and none may gainsay its value and importance. Incidentally it may help the private sector to recover its proper place in public economy.

The economy that we recovered from the foreign administration was one of shreds and patches and its reconditioning called for care and caution, especially with the limited mobile resources at our disposal. The First Five Year Plan was drawn up with emphasis on the agricultural sector and by all accounts a very good job of work has been done in the First Plan period. The Second Five Year Plan commences with the current official year and though its contours are yet to be defined with precision, it is common knowledge that this time the accent is on the industrial sector. The need to create a balanced economy with a view to widening the range of employment and raising the standard of living is now increasingly recognised and means and methods to this end are now vigorously canvassed in all informed circles. Considering the size of the plan frame and the prospect of recourse to deficit financing to service substantial parts of it, it is obvious that the success of this adventure turns largely on the measure of willing and wholehearted co-operation forthcoming from the community; in particular, wisdom lies in enthusing the private sector to engage in the task ahead, without doubts or misgivings.

It is not so much the socialistic pattern of society to which our course is set that alarms the business community; they are realists and can appreciate the impact of new forces in a changing world. Everywhere these forces are at work; only in India additional momentum has been imparted because these forces had been dammed for decades past; but our political propagandists, in their anxiety to show that they are in the vanguard of the new movement, have unfortunately laid more stress on the break with the past than the build for the future. The business community is naturally exercised over recent developments and a restatement of Government policy in the context of the socialist pattern was clearly indicated. This has now been clearly enunciated by the Prime Minister in Parliament and should serve to enlighten concerned interests where they stand in the new economy. Industrial programme and progress will be attempted and achieved on a three tier basis. There will be at the base a public sector comprehending industries which, for reasons of security and scale of investments, can best be run on Government ownership and control; in the middle, there will be a composite sector where private enterprise is intended to supplement Government efforts; at the top there will be a private sector where private enterprise will have full play though subject to regulation in public interest. Rightly understood, interpreted and administered, few will be disposed to quarrel with this distribution of responsibilities in a country's economy if the international forces unleashed in the 20th century are properly appraised and assessed. It cannot, however, be denied that what is being attempted is a controlled economy with facets of freedom.

It is not enough, however, if Government restate their policy in clear terms. They must also create and maintain conditions under which industry, howsoever placed, can thrive and give of its best. The primary requisite in this direction is a period of industrial peace. In my address last year I have dealt at length with the problems posed by labour and by way of illustration cited facts and figures to establish that neither in their own interest nor in the interests of the country could the way they had reacted to the needs of the situation be justified. Government is not unaware of what is happening; but the machinery of Government moves so slowly that oftentimes it serves but to illustrate the juristic maxim that justice delayed is justice denied. I am sorry that so far as our experience goes the position has, if any thing, aggravated and the infection has begun to spread to higher ranks also. Not merely is the weapon of strike indulged in on the smallest provocation as the recent dockyard strike in Calcutta illustrates, but the 'go slow' virus seems to have lodged itself deeply in the body politic. The output is steadily falling and the turnover per man hour has declined in every industry. Apart from standard wages, incentive bonuses have been offered by way of additional inducement, but it is early days yet to assess how far this will stop the rot. In marginal industries working under competitive conditions the strain on enterprise is beginning to sap all enthusiasm for expansion. That this should happen when the country is being called upon to co-operate with a large scale expansion in the industrial sector is a tragedy too deep for tears. I hope those who are framing the plan will turn their attention to this festering sore in the system and see their targets are not defeated by it.

In a rapidly developing economy where progress on many fronts is contemplated there is one danger that farsighted men should guard against well in advance. I raise this note of warning because I am afraid in the frame work of planning sufficient attention has not been paid to the multifaced problem of transport. As it is, with the limited objectives we have achieved under the First Five Year Plan, transport has already become difficult, seriously upsetting production and distribution programmes of industrial units. Traffic on the railways has become so congested that it is seriously suggested that propaganda should now be taken on hand for discouragement and not encouragement of traffic. There has also been large scale diversion of coal traffic to coastal shipping; but with rising costs on the one hand and avoidable delays at the ports on the other the rates offered are so uneconomic that shipping companies find little enthusiasm in a situation that should normally stimulate enterprice. The turnover of every shipping company engaged in the coastal trade has registered a fall and the margin of profit is fast coming to vanishing point. More ships should be commissioned to cope with the coastal traffic, but frankly the incentive is not there.

Nearly a year back shipping interests applied for raising the freight rates, but after repeated representations a token 5% increase was allowed in October last year. During the interval the costs of replacement, services and materials, have kept on rising with the result that the original increase, which the Indian Ship-owners considered a year back as barely sufficient to meet their liabilities, is out of date to-day, and suitable representations have been made to the Government in the matter. Whereas the Coastal Trade saw the last increase as far back as in 1951, the other Trades with which India is intimately connected have seen increases ranging from 21% to 45% during the same period. Examples are not uncommon where the Conferences concerned have increased their freight rates by 21% within the last twelve months. The Coastal Trade has meanwhile been compelled to suffer heavy losses. The Government of India would appear to be cognisant of this position because at the Meeting of the Consultative Committee of Shipowners held in Bombay in November last the Hon'ble Minister for Transport stated:

"One of the matters which have of late agitated the Indian Shipowners is the question of suitable increase in the coastal freight rates. The Shipowners had proposed to put up the coastal freights by 10%, but Government have found it possible to agree to an increase of 5 per cent only. I know this has not been generally appreciated, but Government are committed to review the matter after the Rail-Sea Co-ordination Committee has submitted its report. If that report is not received by March 1956, Government would take up the matter again on their own with a view to examining whether any further modifiation in the freight rates could be justifiably made."

The Rail-Sea Co-ordination Committee have not been able to bring out their Report so far. In the meantime, the second interim increase, which was contemplated by the Hon'ble Minister for Transport to be effective soon after 1st March, materialised only some time during the current month. Even this increase is to the extent of 5% only on general cargoes effective 1st April last. The freight rates on Railway Coal will be revised with retrospective effect from 1st April this year only after the Government receive the recommendations of the Rail-Sea Co-ordination Committee. On the other hand the freight rates on coal moving on private account or for bunkers will continue at the present level till the Government take decision on the recommendations of the Rail-Sea Co-ordination Committee and will have no retrospective effect as on Railway Coal. This piecemeal treatment takes no cognisance of loss in earnings already suffered by the ship-

owning community, nor does it take into account the changed circumstances of the case which have been duly represented to the Government and which call for higher increases in the freight structure, nor even is the present increase in any way commensurate with the increase effected by foreign shipping on foreign trade routes with some of which the Government themselves are associated.

Unless, therefore, further substantial relief is forthcoming without loss of time. I am afraid, there is little prospect of improvement in coastal traffic. A modest target is fixed under the Second Five Year Plan for the expansion of shipping raising the total tonnage to less than a million tons in 1961 and shipping companies have been asked to frame programmes of expansion during the Second Planning period. I wonder, however, if in the conditions that prevail today the response will be adequate. Government is no doubt anxious to help with credit facilities; but unless the prospects of making both ends meet are visibly improved, few will come forward to take advantage of the credit facilities offered. Earlier experience is not calculated to enthuse enterprise either. Shareholders are aware that we were induced to enter the Persian Gulf trade with promise of Government co-operation and assistance. Though two years have passed, a lot of spade work had been done, and quite a sizable trade had been built up, at a considerable sacrifice, we still await concrete proposals as to the manner and measure of help that Government intend to extend to stabilize this new line of traffic. Another matter, which is likely to affect the financial side of the Company's operations, is the recent strike of the Company's floating staff officers, the arbitration award in respect of which imposes considerable additional financial burden on the Company. It seems that the time has come when, as in the case of the ships' crews, the emoluments of the officer staff should also be standardised: and it will be in the interests of the Shipowners that they seek immediate appointment of a Commission to examine the subject from all angles and evolve fair standards of emoluments for the officer staff linked with the Country's cost of living index. I am afraid that unless a ministry of shipping is separately organised to study and service the interests concerned, the shipping industry will not develop as much as it should if the expanding needs of the situation are to be adequately met. At the request of Government we have diverted two of our ships to the Russian Service, but it will be possible to assess its potentialities only after an initial proving period.

All that I am concerned to stress in this context is that there is no lack of enterprise provided fair conditions and fruitful co-operation are assured.

The Report of the Directors gives a comprehensive picture of the year's work and though earnings have fallen and the margin of profit reduced, we have been able to maintain the dividend at the previous level. I do not propose to make any detailed comments. My thanks are due to my colleagues on the Board and the Management for the cordial co-operation they have extended and I bear testimony also to the good work of the staff both ashore and afloat. With these words I now formally move that the Directors' Report and the audited Balance Sheet and Profit and Loss Account for the year ended 31st December 1955, already duly sent to the Shareholders be and are hereby adopted.

WORLD OF FINANCE

(Continued from page 964)

vernments by Rs 0.49 crores to Rs 7.16 crores and of banks by Rs 1.36 crores to Rs 51.09 crores. Other deposits are lower by Rs 0.20 crores at Rs 12.66 crores. Balances held abroad have declined by Rs 1.08 crores to Rs 35.46 crores. 'Other Loans & Advances' have shown a drop of Rs 5.91 crores to Rs 82.17 crores, which includes Rs 46.11 crores advanced to Scheduled Banks against Usance Bills. The total amount of advances availed of by Scheduled Banks against Usance Bills, since January 1, 1956, is Rs 112.26 crores. Investments have risen by Rs 1.31 crores to Rs 35.06 crores.

The one feature, which is of some interest, is that, in spite of the Scheduled Banks effecting repayment to the extent of Rs 5.91 crores to the Reserve Bank, their deposits show an increase of Rs 1.36 crores. It is too early to infer from this that the return of funds from produce finance has started in right earnest. It is usual, round about the middle of the month, for some of the month-early disbursements to seek their way back to the banking system.

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The statement of the State Bank of India for the same week shows an increase of Rs 2.47 crores in deposits to Rs 225.86 crores. Borrowings from other banks have declined by Rs 3.94 crores to Rs 16.56 crores, while other liabilities, including inter-office adjustments, are slightly lower at Rs 4.22 crores against Rs 4.57 crores.

On the assets side, cash balances are lower by Rs 0.29 crores and Investments by Rs 1.59 crores, at Rs 17.48 crores and Rs 102.20 crores respectively. Advances have declined by Rs 1.14 crores to Rs 139.47 crores—'Loans, Cash Credits and Overdraftes' accounting for a drop of Rs 1.55 crores, and Bills Discounted and Purchased' for a rise of Rs 0.42 crores.

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According to the returns of the Scheduled Banks for the week ended May 11, total demand liabilities have declined by Rs 5.52 crores to Rs 632.37 crores, while time liabilities have risen by Rs 2.27 crores to Rs 431.87 crores. Borrowings from the Reserve Bank have risen by Rs 10.78 crores to Rs 73.46 crores, while those from the State Bank of India remain almost unchanged, at Rs 10.56 crores. Cash and balances with the Reserve Bank are lower by Rs 3.47 crores at Rs 84.62 crores and Investments by Rs 0.14 crores at Rs 355.20 crores. 'Advances in India' have risen by Rs 5.70 crores; 'Inland Bills Purchased and Discounted' by Rs 0.28 crores and 'Foreign Bills Purchased and Discounted' by Rs 0.04 crores, to Rs 617.07 crores Rs 106.57 crores and Rs 45.55 crores respectively. Money at call and short notice stands at Rs 8.99 crores against Rs 8.38 crores.

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GATEWAY MARKETS

(Continued from page 974)

better at Rs 101-9. Gold Jeth opened at Rs 101-15-6 and, after fluctuating between Rs 100-9 and Rs 99-0, finished at Rs 99-12. Sovereign was easy at Rs 66-0.

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Yarn Market

For the third week in succession, the Yarn market presented an easy trend, sentiment being adversely affected by renewed reports of heavy accumulations of stocks at the consuming centres. Also, there have been heavy arrivals of imported yarn in recent weeks. The Government decision to permit users to import 150 and 120 deniers acetate yarn to the extent of 5 per cent of their licences, also acted as a damper.

Spot yarns were, however, firm. In the staple-fibre yarn section, indigenous yarns met with renewed buying support, while foreign yarns were subjected to further selling pressure. 120 Dall Cone June delivery was quoted at Rs 798 and August at Rs 794. 120 spot Japan was done at Rs 3-13-6; 120 spot Italy at Rs 3-12-6 and 40×2 staple yarn June delivery at Rs. 691.

WORLD OF BUSINESS

(Continued from page 966)

that an identical provision should be incorporated in the Bill providing for limitation of expenses of the Management of the Corporation if Section 40(B) of the Insurance Act cannot be made to apply. This seems to be entirely defensible. Such a clause is necessary not only to guard against traditional thriftlessness inherent in a red tape administration, but also to eliminate the charge that could be levied that Government as a trading concern proposes to trade in a climate less onerous than it was for private insurers. This clause, by implication, provides for a larger quantum of premium income to sustain expenses and will thus be an automatic propeller for accelerated business.

Another interesting suggestion provided for seven or eight autonomous corporations all owned by the Government. Monopoly cuts against competition and is thus not conducive to service. Insurance undertaking thrives in personalised service and that can only be ensured by a climate of competitive trading. This line of thought led Mr C. P. Mathen to propose multigiven organisation. There may be some force in this train of argument, but to have seven or eight autonomous corporations under one ownership may lead to unnecessary expenses and may introduce more complications than the proposal serves to resolve.

Quite a few of the minutes of dissent relate to the controversial compensation regulations. They range from "the percentage to be taken in the case of any company should be that at which it fixed the shareholder's portion of the valuation surplus in the last valuation" to Mr Sadhan Gupta and Mr Nambiar's rejoinder that ten years' earning was more than generous and "actually tends to be unconscionably high".

Objections have been registered not without force, against provisions for appointment of auditors by the Corporation in the Bill. Mr Feroz Gandhi and Mr T. N. Singh remark "we hold that wherever Government monies are invested, the right of the Comptroller and the Auditor General of India to audit the accounts of such concerns could not be taken away by any provision in any law whatsover". Objections have been taken by the Comptroller and Auditor General himself. In a note circulated to the members of the Financial Committee of Parliament, it has been specifically pointed out that "the agency provided in the Constitution for the specific purpose of securing public accountability is not only not being made use of to the proper extent but "is not even consulted in regard to audit provisions in the legislation prescribed to the House". The note makes a specific reference to the absence of a provision in the Life Insurance Corporation's Bill for the appointment of auditors in consultation with and subject to the direction of the Auditor General.

SOUTH EASTERN RLY, TENDERS.

The General Manager, South Eastern Railway, Garden Reach, Calcutta—23 invites tenders for the following:—(1) Tender No. GM5/56/221A(56) for supply of 114 Nos. Tents Kabul Pal 10'—0" by 10'—0" to DG (S & D)'s Specn: G/Tex-42D. (2) Tender No. GM6/56/1373B (56) for supply of 61,100 Nos. each of Ellis' Patent Lock Spring and Cotter-Universal for wagon locking to Eastern Railway's Sketch No. 22123 Item F and 3/28 respectively.

Tender Forms are obtainable from the Controller of Stores, Garden Reach, Calcutta—23 (IB Section) on remittance of Rs. 5/- per copy (not refundable) by Money Order to him direct in the case of outside firms and on production of Cash Receipt from the Chief Cashier, Garden Reach by local firms. Closing date of tender for item (1) is 21-6-56 and that for item (2) is 22-6-56 at 12 noon. Firms not on the Railway's list of approved Contractors must enclose a valid Income-tax Clearance Certificate with the Tender.

THE HINDUSTAN COMMERCIAL BANK LTD.,

The following is an extract from the speech delivered by Sir Padampat Singhania, Kt., Chairman of The Hindustan Commercial Bank Ltd., on the occasion of the Annual General Meeting held on 10th May, 1956:

Gentlemen,

It is only once in a year that we have the occasion to meet in the General Meeting, when it is customary for the Chairman to review and comment on the trend of working of the Bank in the previous year, he also offers his views with regard to the economic conditions prevailing in the country, particularly in the context of financial matters.

BANK'S BUSINESS

DEPOSITS

From the Balance Sheet already in your hands, you must have noticed an appreciable increase in the deposits of the Bank, which rose to Rs. 4.92 crores as against Rs. 4.22 crores in the previous year —an increase of Rs 70 lacs, which represents a rise of 16 per cent and indicates our being able to have our share in the deposits of all the scheduled banks. Total deposits of scheduled Banks rose from Rs 945 crores to Rs. 1,035 crores within the year 1955, indicating a rise of 10 per cent. While on this subject, I cannot help expressing myself, that but for the various hindrances the Deposits of the scheduled Banks should have increased much more than what they have been. The biggest competitor in this connection is the Government of the country who by constantly making and introducing schemes cater to themselves the maximum of the savings of the investing public by offering several types of attractive terms and yields. Mention has to be made of the Government's policy of forcing the State-aided and Quasi Government institutions to keep their deposit accounts with the State Bank of India. These actions do not help to create a confidence in the minds of the investing public in favour of the Indian Banks and on the contrary give an idea of withdrawal of Government patronage, which prejudices the people's mind and works against our credit institutions.

CASH

As at the close of the year 1955 the cash-in-hand including cash with the Reserve Bank of India, the State Bank of India and other banks available on demand amounted to Rs 62 lacs representing 26 per cent of our Demand liabilities. If we add to this the unencumbered securities, the total funds available will amount to Rs 2.40 crores which represent 49 per cent of the Bank's total deposits, which is far above of the statutory requirement of 20 per cent. This liquid cash position is a very essential feature for sound banking, and should commend depositors' confidence.

INVESTMENTS

Operations in the security market by the sale and purchase of securities is one of the main business of a Bank. During the year 1955, we invested a sum of Rs. 20 lacs in 4% State Development Loan 1967 at the time of its issue, and had sold 3½% National Plan Loans of the face value of Rs. 12 lacs. Whereas the former action helped in the improvement of the yield by half-percent, the latter resulted in a nominal profit.

Our total investments amount to Rs. 2.52 crores, which position is, no doubt, out of proportion to our deposits and requires mention. This has been due to our having made investments of the surplus funds in the floatations of the Government securities in our beginning stages when the money was plenty and the avenues of sound advances were lesser. As a result of the continued depression in the securities market combined with the subsequent floatations at the higher rate of interest, we were not able to sell off our surplus holdings to our advantage. The Government agency, the Reserve Bank of India, though attempting to keep up prices by market operations could not check the fall in them. The balance sheet would reveal a deficit between the book value and the market value of these holdings, but the book value is fully covered by the face value thereof and the small difference has been provided for. From the point of view of the maturity dates of the investments, it is revealed that the bulk of the securities will be repaid within six years from now and the whole position will be fully well adjusted without any loss to the Bank.

One of the fundamental functions entrusted to the Reserve Bank of India is the floatation of the loans of the Central and State Governments. The new floatations which they have to arrange almost every year are being successfully conducted and fully subscribed, but the credit thereof would go to the patriotic sense of duty in response to the national leader's call to the financial institutions and the community. It is gratifying and creditable to note that inspite of heavy visible losses caused to the various investors in the past years due to the fall in the market prices, they still rise to the occasion in response to the national call made on them. I would humbly suggest that if nothing else could be done, the appropriate authorities should consider the desirability and fairness of such advances to be made at the interest rate allowed by the Government on these floatations and at their face value and not the market value again with 10 to 15 per cent margin as at present.

ADVANCES

With regard to the advances in India, there has been a modest improvement and increase from Rs. 2.41 crores to Rs. 2.57 crores as at the close of the last year. The ratio of advances to the Bank's deposits works out at 52.2 per cent.

ADVANCES IN PAKISTAN

In the matter of old outstanding advances outside India, i.e. Pakistan, the same have been reduced from Rs. 26 lacs at the close of the year 1954 to about Rs. 18 lacs at the close of the year 1955. The important feature of the Pakistan devaluing their currency on 31st July 1955, forced us to make heavy provisions as the official exchange rate has got to be followed in the matter of the preparation of the balance sheet. The partition took place in 1947 when our Bank was only three years baby and we were hit hard by the consequential results, but have been able to write off several lacs of rupees during these years from out of the profits made by the Bank. We are now nearing the salvation and expect that a major portion of the present outstandings will be recovered.

PROFIT & LOSS ACCOUNT

On the income side, a comparison between the years 1954 and 1955 would reveal a stationary position, but on the expense side there has been an increase by Rs. 2 lacs. The application of the L.A.T. (Modified Award) given in the course of the year 1955 necessitated our payment of arrears, resulting in increase in the recurring expenses, and including our losses on the sale of investments and loss on the sale of dead stock and stationery lying in the Pakistan branches, amounting to about Rs. 2½ lacs necessitated our transferring a sum of Rs. 2,70,000 from the General Reserve Fund account. Prudence required to clean up all these matters and consolidating our position. I have no doubt the working of the current year, which has made a good beginning and the resultant effect of the increase in deposits and also advances will make an appreciable improvement on the income side and cover the unusual expenses imposed on us in the last year.

RESERVE FUND

Circumstances arising out of devaluation of the currency by Pakistan in July 1955, we had to devalue our assets in the shape of outstanding advances in that Dominion and also to completely write off items outstanding against dead stock and stationery in respect of the Pakistan branches, which resulted in a total loss of Rs. 6,29,684-13-4, which have had to be provided. I may state here for your information that under Reserve Bank's pressure, we were called upon in the year 1952 to show the Pakistan assets at the official rate. The appreciation that we got at that time was utilised towards the reduction in the outstanding advances in Pakistan and the balance of about Rs. 2 lacs was held in a suspense account with the Bank. This amount had, therefore, to be provided and that necessitated our re-adjustment of our General Fund account. This explains for the difference in the Reserve Fund amounting to Rs. 15,43,000 as at the close of 31st December, 1954 and Rs. 6,93,000 as at the close of 31st December, 1955.

STAFF RELATIONSHIP

I have said on previous occasions that harmonious relationship between the management and the staff is necessary all over, but in the case of bank, which is a credit institution, such a relationship is of a very vital importance. The Government placing the Banks in the category of industrial institutions gave lead to the formation of the Unions followed by the issuing of charters of demands and threatening strikes. During the year the report of Mr. Justice Gajendragadkar Commission was published. All the recommendations made by him were accepted by the Government, and enforced by an Act of Parliament. Against every body's expectations, even this did not satisfy the Bank employees. Some of the conditions imposed on Banks of an All India character are such which largely hinder to regulate proper control and management, and the results are all the more crucial when even those provisions are not strictly adhered to by the employees. The staff administration in the banks has become a problem and I would once again appeal to those working on our staff to rise up to their duties to the institution and always keep the institutional interest above everything else, which will be beneficial not only to the Bank, but to them also.

I am indeed thankful to my brother Directors in the Board for the keen interest they have been uniformally showing in the affairs of the Bank. Shri Kishen Chand Puri, our Managing Director, deserves a special mention in this context, for his untiring services to the Bank with a keen interest in its day to day affairs. My thanks are also due to the officers and the staff of the Bank for the services rendered by them, even at personal inconvenience and under severe strain and stress.

Before, I conclude, it is my pleasant duty to welcome all those who are present here, and to thank all our shareholders, depositors, customers and well-wishers and particularly those who are present in this Meeting.

I now propose that the audited accounts of the Bank for the year ending 31st December 1955 which have been in our hands for more than three weeks, be adopted.

Stock Exchanges

HECTIC BUYING

Watch-Dog Writes:

STOCK markets have generally made a bold effort at consolidating their recent gains and making further headway during the week. The recovery in values has been very impressive, especially against the background of the selling pressure noticed in mid-week. There is still evidence of speculative buying, influenced by the hope that all industries will be faring well.

Activity on the Calcutta Stock Exchange was mostly confined to speculative scrips, which recorded new higher levels for the year.

Steady conditions continued to prevail on the Bombay Stock Exchange though price movements were rather irregular.

Prices on the Madras Stock Exchange continued to move up although the volume of business was conditioned by the availability of scrips.

The London Stock Exchange made a satisfactory showing, interest being mainly centred in Industrial shares.

Wall Street closed barely steady.

Calcutta

THE local Stock Exchange presented a distinctly firmer trend during the past week when almost all scrips, despite intermittent profit-taking, scored handsome gains on balance. The main inspiration was provided by Indian Irons which rose by more than a rupee on bout of speculative buying. There was a general feeling that the private sector, with the necessary regulation and control, had good scope for expansion under the second Five-Year Plan and that, if the Government's economic policy remained practical, there would be enough flow of funds. Thus, the share values showed no signs of weakness despite selling pressure at every bulge.

Prices in the Giltedged section remained firm with 3 per cent 1986 Conversion finishing at Rs 77-11 from a low of Rs 77-4. Among other Loans, 3 per cent 1970/75 changed hands at Rs 90-2; 4 per cent 1960/70 at Rs 101-10 and 3½ per cent 1964 at Rs 98-12.

Bank shares ruled steadier, Hind quoting Rs 31-8 and Hindusthan Mercantile at Rs 13-4.

Although operators in the Jute section were reluctant to enter into commitments following the uncertain conditions prevailing in the jute good market and the renewed firmness of raw jute prices, they lent some support toward the close on a proposal to impose a minimum rumours that the Government had price for the export of jute goods. Howrah were pushed upto Rs 24-0 from Rs 23-3; National upto Rs 25-14 from Rs 24-14; Nuddea upto Rs 43-0 from Rs 40-8; Anglo-India upto Rs 176 from Rs 170 and Champdany upto Rs 162 from Rs 155. Hooghly spurted to Rs 36-10 from a low of Rs 30-0 following the news of the resolution against the present managing agencyship being passed by a large majority.

Although turnover in the Coal section remained restricted pending the official announcement of the Industrial Tribunal Award, prices showed a slight improvement in sympathy with the general trend of the market. Burrakur were at one time taken up to Rs 14-6 from Rs 14-2, to finish at Rs 14-3. Bengal had buyers upto Rs 544, the closing rate being Rs 538. East Indian scored As 12 at Rs 33, while Raneegunge moved narrowly between Rs 11-6 and Rs 11-8.

Prices in the Textile section showed only minor changes over last levels, but the tendency remained firm due to continued favourable reports from the cloth and piecegoods markets. Kesoram were enquired upto Rs 18-4 from Rs 17-14, while New Victoria hovered narrowly around Rs 2-9.

Once again, the Tea section recorded only moderate business as operators were now assessing the prospects for the commodity in the background of demand and supply. Selected scrips, however, continued to receive support on the hope that the sale of the New Season's teas would get a good start. Amongst the few scrips dealt with were Baghmari changing hands at Rs 29-3 to Rs 29-6; Brooke Bond at Rs 24-1 to Rs 24-4; Hasimara at Rs 39-12 to Rs 39-14; Hantapara at Rs 229 to Rs233 and Jayshree at Rs 12-4 to Rs 12-13.

In the Sugar section, the only bright feature was SKG, which forged ahead to Rs 14-0 from Rs 12-5 on renewed buying from interested quarters. Darbhanga met with support at Rs 22-13 to Rs 22-15 and Belsund at Rs 11-0 to Rs 11-12. Champarun, however, lost half a point at Rs 29-4.

Engineering shares ruled generally firm in view of the bright prospcts for the industry. Most of the activity was, however, confined to Indian Irons which made hectic advance within such a short time as one week. The scrip, after opening at Rs 37-10, touched a low of Rs 37-4 in mid-week, when renewed bull support coupled with bear-covering pushed up the rate again to Rs 38, finally closing at Rs 37-15. After market hours on Wednesday, there were, however, sellers at Rs 37-8 with buyers at Rs 37-7-6.

Among other Engineerings, Jessop were in demand up to Rs 35-6 from Rs 34-11 on reports of lock-out at the company's factory being ended. TEXMACO were taken up to Rs 25-12 from Rs 24-12; Richardson upto Rs 27-2 from Rs 26-12 and Britannia upto Rs 15-14 from Rs 15-6. Braithwaite were nearly maintained at Rs 27-14 and Burn at Rs 362.

In the Miscellaneous section, Indian Copper, after beig offered at as low as Rs 6-11 following the disappointment caused by the announcement of the bonus issue, firmed up again to Rs 7 on expectation of an increase in the final dividend. Karanpura Development met with some speculative buying upto Rs 26-3 from Rs 25-4.

Paper shares shared the general trend of the market, Orient were a special feature, having advanced to Rs 38-6 from Rs 37-5 on renewed bull support. India Pulp improved to Rs 25-7 from Rs 25-2, while Shree Gopal and Titaghur were well maintained at Rs 18-11 and Rs 43-8 respectively.

Among other scrips, India Steamship forged ahead to Rs 9-4 from Rs 8-13 following the recent announcement of the increase in coastal freight rates, Rohtas were pushed upto Rs 23-14 from a low of Rs 22-14 while Dunlop were wanted upto Rs 30-14 from Rs 30-7 and Indian Cable upto Rs 33-12 from Rs 32-3 on investment considerations. Martin-Burns changed hands at Rs 25-8 to Rs 25-10; Metal Box at Rs 27-6 to Rs 27-10 and BIC at Rs 11 to Rs 11-4. National Carbon were a firm feature at Rs 27-6.

★

Bombay

Bombay, May 23.

THANKS to encouraging Calcutta advices, conditions on the Bombay Stock Exchange remained, on the whole, steadier although price movements were rather irregular due to alternate bouts of buying and selling. The main inspiration was provided by Indian Irons, which showed a steady and sharp rise on renewed speculative buying. Despite profit-taking at higher levels, the market showe signs of weakness.

TEXTILES:—Textile sares displayed some easiness during the initial part of the week. The steep rise in cloth prices before and after the announcement of the abolition of the export duty on coarse cloth, created doubts among some operators whether foreign buyers would enter the market in a big way unless the abolition of the duty was not passed on to the overseas buyer. Toward the close, however, the encouraging reports from the cloth and piecegoods markets, the reported inclination on the part of the Government not to take any precipitate action on the issue of Amber Charkha and the reports of the finer-count mills earning bumper profits, caused a remarkable recovery in prices.

Bombay Dyeing were concerned in a buying spree and, after moving up to Rs 668-2, declined at one time to Rs 657-8 on profit-taking, to finish better at Rs 662-8. Kohinoor, after recording a sharp rise to Rs 381, receded to Rs 376. Century scored more than Rs 8 at Rs 551, while Svadeshi finised at Rs 230-8 after touching Rs 234. Finlays were quoted nominally at Rs 340. Central India were done at Rs 142; Simplex at Rs 222 and Tata Mills at Rs 53.

STEELS:—The details of the new issue were well received and hopes were entertained that the transition from cum-right basis to ex-right basis would not present any major difficulty.

Tata Steels responded well to the rise in Indian Irons though higher levels could not be maintained till the close due to some selling pressure. Opening at Rs 252-8, Tata Steels moved up to Rs 254 in sympathy with Iodian Irons, declined again to Rs 249-8 on hectic selling wave, to finish the week better at Rs 251-12.

HYDRO-ELECTRIC:—In this section, Ahmedabad were a week feature and the date after drifting down to Rs 95-15, finished at Rs 96-14 Andhra Valley changed hands at Rs 1,193-12 to Rs 1,195 Tata Power at Rs 1,301-4 to Rs 1,306-4 and Tata Hydro at Rs 125-9 to Rs 127.

MISCELLANEOUS:—Shares in this section moved in sympathy with the general trend of the market. Among Cements, Digvijay displayed a steadier feeling, quoting around Rs 123. ACC met with realising pressure and, after dropping down to Rs 217-12 from Rs 217-12 from Rs 219-12, closed steady at Rs 219.

In the Shipping section, Bharat Line were steady at Rs 96. Scindias, after touching a low of Rs 18-4, moved up to Rs 18-9-6.

Sugar shares ruled fairly active with Belsund in demand upto Rs 234. Phalton, after recording a rise to Rs 152-8 on bonus issue rumours, receded at the close to Rs 150-8 on lack of confimation.

Among other scrips, Alcock changed hands at Rs 350 to Rs 452-8; Tata Locomotive at Rs 155 and Premier Construction at Rs 175-8 to Rs 180. Premier Automobiles recorded a small improvement to Rs 90-8, while Hindustan Motors changed hands on the ex-rights basis at Rs 9-11. National Rayon ruled firm at Rs 246. Tata Chemicals moved within a

(Continued on page 992)

THE BENGAL FLOUR MILLS CO. LTD.,

NOTICE is hereby given to the members of the above-named Company that an Annual General Meeting within the meaning of the Companies Act 1956 (being the One Hundred and Twenty Second Ordinary General Meeting of the Company) will be held at its registered office, 21, Netaji Subhas Road, Calcutta, on Friday the 15th June, 1956, at 12 noon, to receive the Report of the Board of Directors and the Report of the Auditors, to consider the Profit & Loss Account for the half-year ended 31st December, 1955 and the Balance Sheet as that date, to declare a dividend and to transact other ordinary general business of the Company.

Notice is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 4th June, 1956 to 15th June, 1956, both days inclusive.

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

21, Netaji Subhas Road,
Calcutta, 11th May, 1956.

Note:—A member entitled to attend and vote at this meeting is entitled to appoint a proxy to vote in his steady. Such proxy need not be a member of the Company.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED

(Incorporated in England)

Notice is hereby given that the Board of Directors of this Company have decided to recommend to stockholders at the forthcoming Annual General Meeting that a Final Dividend for the year ended 31st December, 1955 on the Company's Orinary Stock at the rate of £3 per cent net (Tax applicable at 8s. 6d. in the £) be paid on the 2nd July, 1956 to those stockholders whose names are registered in the Company's Stock Register on the 5th June, 1956.

Applications for transfers received in this office before 12 O'clock noon on Tuesday, the 5th June, 1956, will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above dividend.

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

Victoria House,
Calcutta, 21st May, 1956.

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME.	Paid-up per share.	Quotation as on 18-5-56	Quotation as on 18-5-55
		Rs. a.	Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	131 8	135 0
Bank of Behar 5% C.P. ..	50	22 4	22 4
Canara Banking 5% C.P.	50	47 8	46 ..
Canara Banking 4½% C.P.	50	42 12	43 13
ELECTRICS			
(Calcutta)			
Barisal 5% C.P.T. ..	100	50 0*	50 0
Calcutta 5% C.P. ..	£1	11 6	12 6
Dishergarh 5% C.P. ..	100	102 0	104 0
Dishergarh 4½% C.P. ..	100	87 0	91 8
Jorhat 6% C.P. ..	100	90 0	90 0*
Kurseong 6% C.P. ..	100	90 0*	90 0*
(Bombay)			
Amalgamated 5% ..	100	97 8	97 0
Amalgamated 5½% C.P	100	103 8	106 0
Andhra Valley 7% C.P.T.	1000	1165 0	1202 8
Bassin 4½% C.P. ..	50	35 0	..
Dharwar 5% C.P. ..	100	80 0	..
Nagpur 6½% C.P. ..	25	26 4	..
Nasik Deolali 7% C.P. ..	100	130 0	..
Poona Elec. 7% C.P. ..	100	110 0	107 8
Surat 6½% C.P. ..	100	125 0	130 0
Tata Hydro 7% C.P.T. ..	100	113 7	118 12
Tata Power 7½% C..P ..	1000	1250 0	1275 0
(Madras)			
Berhampur 6% C.P. ..	10	8 0	8 0
Guntur 6½% C.P. ..	100	68 0	101 8
Kumbakonam 6% C.P. ..	10	10 0	..
Negapatam 6% C.P. ..	10	10 0	9 12
Salem Erode 6½% C.P. ..	10	10 10	10 14
South Arcot 5% C.P. ..	100	101 0	101 0
South Arcot 5½% C.P. ..	100	93 8	92 0
South Madras 5½% 1st C.P.	10	10 0	10 5
South Madras 5½% 2nd C.P.	10	9 14	9 15
Tinnevelly Tuticorin 6½%	10	10 10	..
Vellore 6% C.P.T. ..	10	7 8	8 0
West Coast 5½% C.P.T. ..	10	8 2	7 7
COAL			
Asso. Karanpura 4½% R.C.P.	100	24 8	24 8
Bengal-Nagpur 7% C.P. ..	100	90 8	111 8
Bharat 5½% C.P.T. ..	100	53 8	55 0
Borrea 6½% C.P. ..	100	112 8	115 12†
Burrakur 7% C.P. ..	100	110 0	120 8†
Burrakur 8% C.P.T. ..	10	8 6	8 0†
Equitable 6% C.P. ..	100	114 0	120 4
Ghusick & Muslia 5% ..	100	103 0	108 0
Gourangdi 5% C.P. ..	100	40 0	40 0
Jogta 5% C.P. ..	100	45 0	45 0
Karanpura 5½% C.P.T. ..	100	67 0	70 0
Khas Kajora 5% C.P.P. ..	10	3 12	6 0*
New Beerbhoom 7% C.P.	10	12 3	13 0
New Churulia 5% C.P. ..	10	3 2	3 2
New Huntodih 5% C.P. ..	100	48 0	48 0
Ondal 6½% C.P. ..	100	111 12	110 12†
Parasea 5½% C.P.T. ..	100	56 4	57 0
United Collieries 5% C.P.	100	85 8	..
JUTE			
Agarpara 7% C.P. ..	100	114 8	120 0
Alexandra 7% C.P. ..	100	97 8	101 0†
Alliance 6% C.P. ..	100	100 0	102 0
Anglo-India 7% C.P. ..	100	115 0	119 0
Auckland 5½% C.P. ..	100	95 12	93 0
Auckland 4½% R.C.P. ..	100	74 0	75 8
Baily 7% C.P. ..	100	106 0	116 8
Barnagore 5% C.P. ..	£5	44 0	48 0
Belvedere 7% C.P. ..	100	115 8	113 0†
Bengal 5½% R.C.P. ..	100	91 8	90 8
Birla 7½% C.P.T. ..	100	103 0	105 0
Budge-Budge 7% C.P. ..	100	112 0	118 8
Calcutta 6½% C.P. ..	100	86 12	83 0
Caledonian 7% C.P. ..	100	116 0	119 8
Cheviot 7% C.P. ..	100	114 0	116 4
Chitavalsah 7% C.P. ..	100	115 0	108 8†
Clive 6% C.P. ..	100	91 0	91 0
Clive 7% C.P. ..	100	101 0	94 8
Dalhousie 7% C.P. ..	100	105 0	117 0
Delta 5% C.P. ..	100	89 0	92 8
Empire 7% C.P. ..	100	114 0	116 8
Fort Gloster 7% C.P. ..	100	118 0	125 0
Fort Gloster 5% C.P. ..	100	86 0	87 0
Fort William 7% C.P. ..	100	114 0	104 8
Ganges Mfg. 5% C.P. ..	100	129 0	125 0
Gourepore 6% C.P. ..	100	98 0	104 8
Hastings 6% C.P. ..	100	104 8	106 0
Hooghly C.P. (1) ..	10	13 13	15 4
Howrah 7% C.P. ..	100	115 0	120 0
Howrah (A. Pref.) 7% C.P.	100	113 4	118 0
Hukumchand 7% C.P. ..	100	109 0	113 8
Kamarhatty 6% C.P. ..	100	102 0	104 8†
Kankinarrah 6% C.P. ..	100	100 0	105 0†
Kedarnath 6% C.J. ..	100	78 0	78 0
Kedarnath 7% C.P. ..	100	95 0	90 0
Kelvin 7% C.P. ..	100	116 8	120 0
Khardah 6% C.P. ..	100	101 0†	101 0†
Kinnison 7% C.P. ..	100	114 8	118 8
Lansdowne 7% C.P. ..	100	113 8	116 0
Lawrence 7% C.P. ..	100	113 0	117 0
Lawrence 5½% C.P. ..	100	79 0	92 0
Naihati 7% C.P ..	100	124 8	109 0
Naihati 4½% R.C.P. ..	100	75 0	74 0
National 7% C.P ..	100	119 0	124 8
Nellimarla 6% C.P. ..	100	96 8	99 8†
New Central 7% C.P. ..	100	108 8	115 0
Northbrook 5½% C.P. ..	100	88 0	94 0
Rameshwara 6% C.P. ..	10	10 0	9 4
Reliance 7% C.P. ..	100	98 8	112 0
Shree Ambica 7½% C.P. ..	100	103 0	100 12
Soorah 7% C.P. ..	100	105 0	108 0
Standard 6% C.P. ..	100	85 0	102 8
Union 7% C.P. ..	100	116 0	118 0
Waverley 5% C.P. ..	50	53 0	52 8†
COTTON			
(Calcutta)			
Basanti 6½% C.P. ..	10	7 0	7 10
Benares 7% C.P. ..	100	40 0	40 0
Bengal-Nagpur 7% C.P. ..	100	100 0	105 0
Bowreah 8% C.P. ..	100	134 0	135 0
Bowreah 7% C.P. ..	100	71 8	82 8
Delhi Cloth 4½% C.P. ..	25	17 12*	17 12*
Elgin 6% C.P. ..	100	135 0	144 0
Elgin 5% C.P. ..	10	9 8	9 12
Jagatjit Cotton 5% C.P.	100	..	..
Jiyajeerao Cotton 6½% C.P.	100	99 0	..
J. K. Cotton 6% C.P. ..	100	100 0	90 0
Kesoram 7% C.P. ..	100	134 8	131 0
Muir 6% C.P. ..	100	85 0	80 8
New Victoria 6% C.P. ..	5	4 7	3 1
Pravati 6% C.P. ..	10	8 0*	8 0
Sree Radheshyam 7% C.P.	100	13 0	25 0
Swadeshi 6% C.P. ..	100	90 0	80 8
(Bombay)			
Ahmed Advance 5% C.P.	100	102 8	105 0
B. B. Cotton 6% C.P. ..	100	65 8	..
Bradbury 7% C.P. ..	50	65 0	..
Central India 5% C.P. ..	500	465 0	490 0
Elphinstone 7% C.P.T. ..	100	87 8	87 0
Khatau Makanji 4% C.P.	100	87 0	87 0
Lakshmi 5% C.P.T. ..	250	200 10	205 0
Mysore Spg. 4½% C.P.T.	50	32 0	..
Navsari 5% C.P. ..	100	100 0	..
New Great 5½% C.P.T. ..	200	185 0	185 10
New Kaiser-I-Hind 8% C.P.	100	85 0	87 0
Podar 4% C.P. ..	100	84 0	82 8
Sholapur 3% P.C.P. ..	100	78 0	96 0
Shree Niwas 4% R.C.P.	100	84 0	81 0
Svadeshi Mills 5% C.P. ..	100	110 0	114 8
Vishnu 7% C.P.T ..	500	557 8	555 0
(Madras)			
Adoni 6% C.P. ..	10	10 6	..
Alagappa Tex. 7½% C.P.	100	94 0	60 0
Anglo-French 5% R.C.P.	100	88 0†	90 0
Bangalore Wool 6% C.P.	100	125 0	130 0
Buckingham 7½% C.P. ..	100	144 0	140 0
Cambodia 7% C.P. ..	100	122 8	125 0
Cauvery Spg. 6½% C.P. ..	100	101 0	105 0
Coimbatore Pioneer 6½% C.P.	100	111 4	117 12
Kothari Textiles 6% C.P.	10	10 12	10 3
Kothari Text. 6% C.P. ..	10	10 0	..
Loyal 5% C.P. .	100	82 8	69 0
Palani Andavar 7% C.P.	50	58 8†	55 0
Rajalakshmi 6½% C.P. ..	50	51 4	54 0
Sri Sarada 7% C.P. ..	100	103 0	103 0
Trav. Rayon 5% C.P. ..	10	9 2†	8 13†
Vasanta 6½% C.P. ..	100	113 0	115 0
Vasanta 6% C.P. ..	100	101 0	107 0
Sri Venkatesa 6% C.P. ..	50	55 0‡	54 0
Vijayakumar 6% R.C.P. ..	100	104 0‡	100 0
Vijayamohini 6% C.P. ..	100	93 8	97 8
Virudhunagar 5% C.P. ..	65	50 0	40 0
ENGINEERINGS			
(Calcutta)			
Arthur Butler 7% C.P. ..	10	9 0	8 15
Burn & Co. 7% C.P. ..	100	140 8	144 0
Burn & Co. 6% C.P. ..	100	124 0	124 0
India Machinery 7% C.P.	100	23 0	23 0*
Indian Iron 5% C.P. ..	100	107 0	109 0
Indian St. Wagon 7% C.P.	100	140 0	136 12
Jessop & Co.. 5% C.P. ..	100	99 0†	105 0
Kumardhubi 5% C.P. ..	100	102 0	108 8
Richardson & Cruddas ..	100	86 0	83 0
Steel Products 5% C.P. ..	10	1 0	1 6
Tex. Machinery 5½% C.P	100	101 12	100 0
Do. 5½% R.C.P.	100	72 0	69 0
(Bombay)			
Larsen & Toubro 5% ..	100	98 0	95 0
Premier Construction 6½% 1st C.P.	100	107 0	106 0
Premier Construction 5½% 2nd C.P.	100	99 0	99 12
Tata Iron 6% C.P. ..	150	164 8	170 0
Tata Iron 7½% C.P. ..	100	126 0	129 8
Tata Locomotive 5% C.P.	25	21 10	..
(Madras)			
Brunton 6% C.P. ..	10	8 15	8 4
Indian Steel Rolling 5½% C.P.	10	9 11	9 10
TEA			
(N. India)			
Amluckie 7% C.P.P. ..	100	684 8	664 8
Atal 4½% C.P. ..	10	9 0	9 0
Banarhat 6½% C.P. ..	100	100 8	116 0
Birpara 8% C.P. ..	100	101 0	101 0
Bormah Jan 6% C.P. ..	100	79 0	86 0
Brooke Bond 6% C.P.T. ..	100	86 0	80 8
Choonabhutti 6½% C.P. ..	100	118 0	109 0
Dhunseri 7% C.P. ..	3	3 4	3 5
Dimakusi 8% C.P. ..	10	10 12	11 4

*Nominal. †Ex-Dividend ‡Cum-Dividend. §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.C.P.=Redeemable Cumulative Preference.
R.P.=Redeemable Preference.
(1) 10% Preference of which 5% only is Cumulative.
(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.

NAME.	Paid-up per share.	Quotation as on 18-5-56	Quotation as on 18-5-55
		Rs. a.	Rs. a.
Gielle 6% C.P. ..	100	84 8	95 0
Hantapara 8% C.P. ..	100	140 0	140 0
Hasimara 7% C.P. ..	100	136 0	136 0
Kotamullai 6% Pref. ..	25	25 8	..
Kingsley Golaghat 6% C.P.	100	104 0	130 0
Moheema 6% C.P. ..	10	9 0	11 14
New Dooars 6½% C.P. ..	100	119 0	113 0
New Samanbagh 8% C.P.	100	101 0	100 0
Okayti 7% R.C.P. ..	100	100 0	100 0
Pussibing 7% C.P. ..	100	102 8	100 0
Singtom 5% C.P. ..	10	7 4	7 4
Sonai River 8% C.P. ..	100	100 0	68 0
Tezpore C.P.(2) ..	10	12 4	12 9
Tirrihannah 10% C.P. ..	10	13 12	14 12
PLANTINGS			
(S. India)			
Amalgamated Coffee 6% C.P.	10	13 6	10 6
Anandam 7% C.P. ..	10	10 3	10 0
Arthala 6% C.P. ..	10	11 0	10 0
Bababuddin 6% C.P. ..	10	9 12	7 4
Badra Coffee 7½% R.C.P.	10	9 10	9 12
Balanoor 7½% C.P. ..	10	10 12	11 0
Balmadies 6% C.P. ..	10	10 4	10 0
Be Be 6½% C.P. ..	5	3 7½	3 6
Be Be 6½% R.C.P. ..	10	7 8½	7 15
Cochin Malabar 7% C.P.	50	60 0	59 8
Coffee Lands 5% C.P. ..	100	88 12	85 8
Cons. Coffee 6% C.P. ..	25	27 0	26 0
Coonoor Tea 6% C.P. ..	100	112 2	96 0
Coorg Tea 6½% C.P. ..	5	4 15	5 1
Cottanad 7½% C.P.P. ..	10	13 0	11 0
Devon 7½% C.P. ..	100	104 8	112 0
Halleyburia 5% C.P. ..	100	85 12	83 0
Highland Produce 6% C.P.	10	10 0	9 0
Kadur Coffee 6½% C.P. .	10	8 7	8 8
Kartkode 6% C.P. ..	10	10 0	..
Kil Kotagiri 6% C.P. ..	10	10 2	10 0
Kurchermala 6½% C.P. ..	10	7 12	7 6
Malabar Agri. Co. 6% C.P.	20	17 12	16 4
Mercara Rubber 6% C.P	10	9 12½	8 10
Midlands 6% C.P. ..	10	10 0	9 14
Mlamalley 7½% C.P. ..	25	26 0	27 12
Mysore Plantation 6% C.P.	10	8 8	7 12
Neelamalai 5% C.P. ..	10	8 10	8 2
Nelliampathy 6% C.P. ..	10	9 11	8 12
Nenmeny 7% C.P. ..	10	10 5	9 15
Nilambur 6% C.P. ..	10	9 4	8 10
Nilgiri Tea 6½% C.P. ..	5	5 3†	5 9
Peermade 6% C.P. ..	100	105 8	101 8
Pullangode 6% C.P. ..	10	10 2	9 2
Rajgiri 6% C.P. ..	10	9 14	8 14
Rajendra 6% C.P. ..	10	9 2	8 0
Rajendra 5½% C.P. ..	10	7 4	7 8
Talayar Tea 6% C.P. ..	10	9 13	8 12
Teekoy 6% C.P. ..	10	9 4	8 11
Thamarapally 6½% C.P.	5	4 13	4 13
T. R. & T. Co., 6% C.P.	10	10 7	10 3
Udayagiri 7% C.P. ..	10	12 0	8 5
Vellamalai 7% C.P. ..	10	10 0	8 7
Waterfalls 6% R.C.P. ..	10	10 0	10 1
Woodcote 6½% C.P. ..	5	4 7	4 0
Woodlands 6½% C.P. ..	10	10 1‡	7 9
SUGAR			
(Calcutta)			
Carew 6½% R.C.P. ..	100	100 0	96 0
Cawnpore 8% R.C.P. ..	100	144 12	144 12
Gwalior 7% R.C.P. ..	100	69 0	68 0
Gwalior 7% C.P. ..	100	68 0	66 4
Jaswant 5½% C.P ..	100	80 0	80 0
Mohini 5% C.P. ..	100	111 0	90 0
New India 7½% C.P.P. ..	100	140 0	140 0
Purtabpore 10% C.P. ..	10	15 2	14 12
Ramnugger Cane 6% C.P.	100	99 8	101 8†
Ryam 6% C.P. ..	10	10 0	9 11
Shree Hanuman 5% C.P.T.	100	65 0	60 0
South Behar 7% C.P.P.	100	20 8	20 8
Sree Juvaraj Jamnu ..	100	12 8*	12 8
Sri Kr. Gyanoday 6% C.P.	100	101 0	95 70
Sri Kr. Gyanoday 5% C.P.	100	80 70	67 78
Upper Ganges 5% R.C.P.	100	85 0	90 8
(Bombay)			
Kesar 5½% R.C.P. ..	100	90 0	..
Bhopal 5% C.P. ..	100	76 0	..
Ravalgaon 5½% C.P. ..	100	75 0	..
Radhachandnagar 7% C.P	100	130 0	131 4
(Madras)			
Deccan 7% C.P. ..	5	6 4	..
E. I. D. 7% C.P. ..	20sh.	17 12	17 3
India 7½% C.P. ..	100	108 0	100 0‡
Jeypore 8% C.P. ..	100	99 0	94 0
K. C. P. 5% R.C.P. ..	100	95 0	95 0
Kirlumpudi 5½% C.P. ..	100	60 0	37 0
Travancore 5% C.P. ..	10	8 4½	7 12
CEMENT, POTTERY & FIRECLAY			
(Calcutta)			
Dalmia Bharat 5% C.P. ..	100	101 0	98 0
Dalmia Bharat 6% C.P. ..	40	41 0	81 0
Kalyanpur Lime ..	100	74 0	98 0
Kumardhubi Fireclay 7% C.P.T.	100	106 0	113 0
Kumardhubi Fireclay 5½% R.C.P.T.	100	53 0*	58 8
(Bombay)			
Digvijay Cement 5% R.C.P.	100	104 12	99 8
(Madras)			
Andhra Cement 6% C.P.	100	111 8	116 0
India Cement 5% C.P. ..	100	97 8	88 0
CHEMICALS			
(Calcutta)			
Alkali & Chemical 5% C.P.	100	105 0	106 0
Bathgate & Co., 4½% C.P.	100	41 0	42 4
Bengal Chemical 7½% C.P.	10	12 15	13 4
Bengal Chemicals 4½% C.P.	100	87 0	81 0
Frank Ross 4½% Pref. ..	100	41 0	..
Lister Antiseptic 6% C.P	100	13 0	7 8
Smith Stanistreet 10% C.P. (4)	50	65 0	65 0
(Bombay)			
Alembic Chemicals 5½% C.P.	100	90 0	96 12
Alembic Chemicals 5% R.C.P.	100	85 0	..
Alembic Chemicals 6% C.P.	100	73 0	..
Cipla 5% C.P. ..	100	74 0	..
Zandu 6% C.P.T. ..	100	80 0	..
Tata Chemicals 5% C.P.	100	105 0	120 0
(Madras)			
Central Scientifice 6% C.P.	5	4 15½	5 0‡
Mettur Chemicals 6% C.P.	100	98 0	96 0
Mysore Chemicals Mfg., 6% C.P.	10	9 14‡	9 4‡
MININGS & MINERALS			
(Calcutta)			
Associated Minings 5% C.P. ..	50	34 0	32 0
Chrestien Mica 5½% C.P.T.	100	58 6	64 0
Metal Corpn. 5% C.P. ..	100	84 0	69 8
OILS			
(Calcutta)			
I. B. Petrol 7% C.P.T. ..	100	107 0	101 0
N. I. Oil 6% C.P. ..	100	56 0	80 0
PAPER MILLS			
(Calcutta)			
Bengal Paper 7% C.P. ..	50	64 4	67 8
Bengal Paper 7% 'A' C.P.	100	134 8	141 0
Bengal Paper 6% C.P.T.	100	81 0	90 0
Orient Paper 5½% C.P. ..	100	98 0	105 0
Orient Paper 5½% C.P.T.	100	74 8	75 0
Shree Gopal 6% C.P. ..	100	125 0	126 0
Star Paper 5% R.C.P. ..	100	70 0	82 0
Titaghur Paper 8% C.P	100	146 0	153 0
Titaghur Paper 4½% C.P	100	89 4	92 12
PRESSING			
(Calcutta).			
Bhagwati 5% R.C.P. ..	100	55 0	58 0
Sonakunda Baling 8% C.P.	100	103 0*	10 0
REAL PROPERTY			
(Calcutta).			
Darjeeling Prop. 6% C.P	10	5 0	5 0*
Humayan Prop. 6% C.P	10	9 15	11 0
Jagdishpur Zamin. 5% C.P.	100	40 0*	40 0
New India Bldg. 4½% C.P.	50	20 8	20 0
Midnapore Zamin. 5% C.P.	100	84 0	92 8
Regent Estate 4% C.P. ..	100	37 0	37 0
SAW MILLS & TIMBER			
(Calcutta).			
Bengal Timber 8% C.P. ..	100	78 0	89 8
SHIPPINGS			
(Calcutta)			
Bengal-Assam Steam 7% C.P.	50	82 0	81 0
India Genl. Nav. 6% C.P.T.	£10	81 0	76 0
India Steam 5% R.C.P. ..	100	99 0	99 0
MISCELLANEOUS			
(Calcutta).			
Alum. Corpn. 5% R.C.P.	100	91 8	86 0
Alum. Corpn. 6% ..	100	107 8	102 0
Amalgamated Develop 5% Pref.	100	90 0*	90 0
Associated Hotel 7% C.P.T.	100	64 0	64 12
Bharat Vegetable 5% C.P.	100	30 0	30 0*
Birds Invt. 5½% C.P. ..	100	77 8	80 8
Britannia Biscuits 8% C.P.	10	11 12	12 11
British Ceylon Corpn. 6% C.P. . ..	10	10 7	11 12
B. I. Corpn. 8% C.P. ..	100	124 0	141 0
Calcutta Credit Corpn. 6% C.P.	100	55 0	..
Calcutta Gas 5½% R.C.P.T.	100	63 12	69 4
Calcutta Silk 6% C.P. ..	100	85 0	80 0
Calcutta Tanneries 5% C.P.	100	40 0	40 0
Calcutta Trams 5% C.P.T.	£1	8 8	8 9
Duncan Bros. 4% C.P. ..	100	64 6	73 0
Dunlop Rubber 6% C.P.	100	129 0	127 8
Dunlop Rubber 6% C.P.T.	100	97 0	97 8
Eastern Invt. 5% C.P.T.	100	77 8†	80 0*
F. & C. Osler 4½% C.P. .	100	60 0	64 0
Gillanders, Arbuthnot 5% R.C.P.T.	100	69 0	71 8
Godfrey Phillips 5½% C.P.T.	100	68 0†	67 0
Indian Aluminium 5% R.C.P.T.	100	75 4	72 0
Indian Cable 6% C.P.P.	10	33 12	224 8
Indian Plastics 5½% R.C.P.	100	52 0	65 0
Indian Rubber 5% R.P.	100	100 0	100 0
James Wright 6% C.P. ..	50	37 8	35 0
Jardine Henderson 5½% C.P.T.	100	77 0	78 4
Kettlewell Bullen 5½% C.P.	100	72 8	..
Kettlewell Bullen 4% C.P.	100	70 0	..
Kusum Products 5½% R.C.P.T.	100	75 0	75 0
Martin Burn 5% C.P. ..	100	105 0	103 0
Metal Box 6% R.C.P.T. ..	100	94 8	92 8
National Rolling 6% R.P.	100	99 0	97 0
National Tanneries 5% R.C.P.	10	5 0*	5 0
National Tobacco 5% R.C.P.	100	80 0	80 8
National Tobacco 4½% R.C.P.	100	69 0	69 12
Osler Elec. Lamp 4½% C.P.	100	61 8	..
Premnath Transport 5% C.P.T.	100	5 0*	5 0

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

NAME.	Paid-up per share.	Quotation as on 18-5-56	Quotation as on 18-5-55
		Rs. a.	Rs. a.
Rallis 6% C.P.T. ..	100	59 0	54 6
R. B. Rodda & Co., 5½% C.P. ..	100	92 8	98 0
Rohtas Industry C.P.(3)	100	128 8	147 0†
Rohtas Industry 4½% 'B' C.P. ..	100	64 0	63 8†
Sodepur Glass 5% C.P. ..	100	40 0*	40 0
Shaw Wallace 6% C.P.T.	100	84 0	85 12
Union Tobacco 5% C.P.	100	22 0*	22 0*
(Bombay)			
Estrella 5% C.P. ..	50	37 0	..
Hind Cycles 5½% C.P.T. ..	100	78 0	..
Hind Cycles 5% C.P.T. ..	100	68 0	..
Hind Cycles 5½% C.P.T. ..	25	18 0	..
National Rayon 5% C.P.T.	100	90 8	88 8
Polson 6% C.P. ..	100	94 0	90 4
Supreme Indus. 6½% C.P.	100	79 0	83 8
(Madras)			
Amrutanjan 7½% C.P. ..	100	122 0	129 8
Andhra Scientific 5% C.P.	10	4 0	4 0
A. V. Thomas 6% C.P. ..	100	76 8	82 8
A. V. Thomas India 5% C.P.	10	6 2	..
Madras Vanaspati 5½% C.P.	100	35 8	35 8
Modern Housing 6% C.P.	100	25 0	26 0
Mysore Lamp 4% C.P. ..	10	6 6	6 12
Parry 5% C.P. ..	10	9 11	9 10
Rane 6% C.P. ..	5	4 6½	..
Rane 7% C.P. ..	5	5 1½	..
Spencer "A" 6½% C.P.	10	9 0	9 6
Spencer "B" 6½% C.P. ..	10	10 13	11 0
Standard Motors 5% C.P.	100	100 0	100 0
Vanjinad Matches 6½% C.P.	10	3 0	5 12

ORDINARY SHARES

BANKS

NAME.	Paid-up per share.	Quotation as on 18-5-56	Quotation as on 18-5-55
		Rs. a.	Rs. a.
Allahabad (F.P.) ..	100	366 0	371 8
Allahabad (Contd.) ..	50	185 0	181 0
Andhra ..	100	111 8	114 0
Andhra (Contd.) ..	70	82 0	79 0
Bank of Baroda ..	50	98 0	99 0
Bank of Behar ..	100	40 0*	40 0*
Bank of Bikaner ..	25	16 10	14 4
Bank of India ..	50	159 8	148 12
Bank of Jaipur ..	50	25 8	..
Bank of Mysore ..	100	247 0	272 8
Bharat Nidhi ..	10	6 8	..
Bharat Nidhi ..	2½	1 8	..
Canara Banking ..	50	80 8	85 0
Central	25	51 0	47 12
Central ("A" Ordy. ..	25	54 8	49 8
Dena	50	40 0	30 10
Eastern Bank ..	25	113 0	113 0
Hind	50	31 8	23 0
Hindusthan Commi. ..	50	9 10	9 7
Hindusthan Mercantile ..	50	14 0	13 2
Indian	100	180 0	178 8
Indian	90	160 0	..
Indian	65	118 0	..
Indian Overseas ..	100	180 0	103 8
Indo-Commercial "A" ..	100	42 8	50 0
Indo-Commercial "B" ..	25	11 0	15 0
Indo-Commercial "C" ..	50	25 8	20 0
Panjab	25	35 10	31 12
Panjab National ..	25	52 0	42 0
Travancore	25	17 0	14 12
Travancore Forward ..	10	4 13	4 10½
Union	5	6 11	6 6
United "A"	50	18 4	18 4
United "B"	25	11 0	9 8
United "C"	20	8 6	9 1
United "D"	10	4 6	4 8
United Commercial ..	50	50 12	44 8

ELECTRICS

(Calcutta).

NAME.	Paid-up per share.	Quotation as on 18-5-56	Quotation as on 18-5-55
		Rs. a.	Rs. a.
Agra	100	154 0	161 0
Aligarh	10	10 0*	10 0
Barisal	20	10 0*	10 0*
Bareilly	10	13 12	15 7
Benares	10	18 4	19 10
Bhagalpur	8	8 8	9 0
Calcutta	21	13 7	15 3
Comilla	25	10 0	10 0*
Cuttack	10	8 12	8 15
Dharwar	50	30 0	30 0
Dishergarh	100	102 0	102 0
Eastern U.P.	10	7 0	7 0*
Jubbulpore	10	14 12†	15 4
Jhansi	10	9 13	8 8
Jorhat	10	8 0	8 0
Kurseong	10	2 8	3 10
Lahore	100	190 0	190 0*
Mirzapore	9	9 0	10 4
Muttra	10	7 11	8 7
Muzaffarpore ..	10	3 4	5 12
Patna	10	11 8	12 15
Shahjahanpur ..	10	8 1	8 9
Shillong Hydro ..	9	6 0	6 0
Sijua Jherriah ..	10	12 0	12 10
U.P.	100	141 0	157 0†
Upper Ganges ..	10	14 10	14 11
Upper Jumna ..	10	18 8	19 2†
(Bombay)			
Ahmedabad	100	95 10	105 0
Ahmedabad (New ..	100	92 12	..
Amalgamated	10	11 0	10 13
Anand	50	57 0	..
Andhra Valley ..	1000	1195 0	1370 0
Andhra Valley New ..	1000	1205 0	..
Bassin	10	5 0	..
Bombay Suburban ..	100	113 12	122 8
Broach Electric ..	10	11 4	10 6
Dharwar	50	40 0	..
Kirloskar	100	80 0	..
Lonavala & Khandala ..	5	4 12	..
Nagpur	25	27 0	..
Nasik Deolali ..	100	125 0	..
Panvel	10	8 0	..
Poona Electric ..	100	130 0	151 0
Surat	100	122 3	130 10
Tata Hydro	100	125 8	143 8
Tata Hydro New ..	100	117 8	..
Tata Power	1000	1287 8	1450 0
Tata Power New ..	1000	1252 8	..
(Madras)			
Berhampore	10	8 6	7 11
Cochin State	10	12 7	13 4
Ellore	10	11 14	12 2
Gudivada	100	81 8	57 0
Guntur	100	141 0	140 0
Hubli	50	12 0	9 0
Karaikal	10	9 5	8 8
Kumbakonam ..	10	12 2	11 10
Mangalore	10	14 8	13 12
Negapatam	10	11 10	10 0
Salem Erode	10	14 2	14 10
South Arcot	100	97 0	104 0
South Madras ..	10	12 1	12 6
Tinnevelly Tuticorin ..	10	13 12	14 0
Vellore	10	14 2	14 8
West Coast	10	13 12	13 14

COAL

NAME.	Paid-up per share.	Quotation as on 18-5-56	Quotation as on 18-5-55
		Rs. a.	Rs. a.
Amalgamated	10	22 10	22 15†
Asso. Karanpura ..	10	1 0	1 0
Asso. Laikdih	10	1 12	2 4
Bagdigi Kujama ..	10	4 8	4 12
Bengal	200	531 0	497 0
Bengal Bhatdee ..	10	6 10	6 5
Bengal-Nagpur ..	10	16 0	11 12
Bhalgora	10	6 4	7 0
Bharat	10	7 9	7 12
Bhulanbararee ..	10	13 4	13 15
Bhurangya	10	3 0	1 0
Bokaro and Ramgur ..	10	12 1	12 4
Borrea	10	26 11	29 1
Burrakur	10	14 4	12 11†
Central India ..	10	7 1	7 8
Central Kurkend ..	10	11 0	11 0
Churulia	4	2 10†	2 14†
Dhemo Main	10	8 3	8 9
East Indian	21	32 12	29 8
Equitable	10	30 1	30 12
Ghusick and Mualia ..	10	17 8	17 2
Gourangdi	10	7 0	7 0
Guzdar Kajora	10	4 5	3 12
Hurriladih	10	23 12	19 0
Jagaldaga	10	2 0	2 8
Jainty Central ..	2½	3 0	3 1
Jogta	10	2 9	2 0
Kalapahari	10	29 0	29 8
Karanpura	100	175 0	100 8
Katras Jherriah ..	10	55 0	50 4
Khas Kajora	10	9 14	9 14
Khas Shampore ..	10	1 1	1 1
Kuardi	10	5 4	6 12
Lakurka	10	10 2	10 0
Mahabir	10	12 0	10 8
Mundulpore	10	3 3	3 12
Nazira	10	7 0	7 3
New Beerbhoom ..	10	20 0	19 0
New Bansdeopur ..	10	9 12	6 3
New Churulia	10	1 13	2 0
New Huntodih	10	5 0	5 0
Ney Jayrampur ..	10	3 6	3 8
New Manbhoom ..	10	11 8	9 5
North Damuda ..	2½	2 12	2 8
North-West (F.P.) ..	10	19 0	11 0
North-West (Contd.) ..	7½	16 8	7 8
Oriental	10	8 14	9 6
Ondal	10	15 2	10 2†
Parasea	10	13 3	9 3
Pench Valley	10	22 4	23 2
Pure Sitalpore ..	10	6 8	4 2
Raneegunge	10	11 7	11 11
Rewa	10	22 12	21 5
Samla	10	15 0	9 10
Searsole	2½	8 5	12 6
Seebpore	7	30 0	24 8†
Sendra	10	11 6†	9 8
Shree Mahakali ..	10	2 15	4 0
Singaran Synd. "A" ..	2½	0 13	0 11
Singaran Synd. "B" ..	2½	0 6	0 6
Singareni	10	9 8	8 1
South Karanpura ..	10	9 8	11 7
Standard	10	26 0	18 0
Talcher	2½	3 7	3 12
Union	10	12 5	18 0
United Collieries ..	10	11 5	9 3
West Ghusick	10	10 0	7 6
West Jamuria	10	13 0	16 1
West Laikdih	10	1 8	1 3
Western Bengal ..	10	7 0	7 5

JUTE

NAME.	Paid-up per share.	Quotation as on 18-5-56	Quotation as on 18-5-55
		Rs. a.	Rs. a.
Agarpara	10	12 4	14 0
Alexandra	100	200 0	235 0†
Alliance	100	130 0	178 0
Anglo-India	100	170 0	214 0
Auckland	100	129 0	135 0
Bally	100	140 0	184 0
Barnagore	25	139 8	177 8
Belvedere	100	158 0	207 0
Bengal	10	16 15	713 6
Bharat	25	6 2	6 2
Birla	10	17 13	19 7
Budge-Budge	100	140 0	182 8
Calcutta	10	9 15	14 12
Caledonian	100	203 0	280 0
Champdany	100	155? 0	164 0
Cheviot	100	202 0	288 0

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

NAME.	Paid-up per share.	Quotation as on 18-5-56	Quotation as on 18-5-55
		Rs. a.	Rs. a.
Chitavalsah	10	14 15	15 0†
Clive	10	14 2	16 10
Dalhousie	100	104 0	140 0
Delta	100	202 0	251 0
Empire	10	19 9	25 13
Fort Gloster	100	350 00	460 0
Fort William	10	27 0	..
Ganges Manufacturing ..	100	69 0	103 0
Gondalpara	300	1200 0	1000 0
Gourepore	100	289 0	336 0
Hastings	100	114 14	128 0
Hooghly	10	40 0	42 13
Howrah	10	23 14	29 14
Hukumchand	10	31 0	32 10
India	125	138 0	174 0
Kamarhatty	100	136 0	206 0†
Kamarhatty ('B' Ordy.) ..	100	126 0	180 0†
Kankinarrah	100	99 0	151 0†
Kankinarrah (B' Ordy.) ..	100	94 0	135 0†
Kedarnath	10	8 3	6 8
Kelvin	100	234 0	350 0
Khardah	100	140 0	185 0†
Kinnison	100	163 0	186 0
Lansdowne	100	108 6	133 0
Lawrence	100	155 0	146 0
Mahabir	100	85 0	85 0
Megna	100	88 0	100 0
Naihati	100	87 8	111 0
Naskarpara	10	18 7	15 0
National	10	25 6	33 9
Nellimarla	10	12 1	11 10†
New Central	10	17 0	..
Northbrook	10	22 12	26 2
Nuddea	50	40 0	55 0
Orient	100	153 0	187 0
Presidency	5	6 1	7 1†
Rameshwara	10	6 7	8 1
Reliance	10	11 8	14 9
Shree Ambica ..	10	18 2	14 14
Shree Luchminarayan ..	10	15 12	15 4
Do. (Deferr.)	5	5 8*	5 9
Soorah	10	15 10	17 0
Standard	100	102 0	153 8
Union	100	150 0	183 0
Waverley	1	6 5	6 14†

COTTON

(Calcutta).

NAME.	Paid-up per share.	Quotation as on 18-5-56	Quotation as on 18-5-55
		Rs. a.	Rs. a.
Basanti	10	6 0	4 11
Benares	10	1 9	0 10
Bengal Luxmi ..	40	38 0	40 0
Bengal-Nagpur ..	10	8 7	10 2
Birla Cotton	10	95 0	70 0
Bowreah	100	146 0	403 0
Cawnpore Textile ..	5	8 5	8 8
Delhi Cloth	25	38 0	31 12
Dunbar	100	302 0†	202 0
Elgin	10	27 6	18 6
Gaya Cotton	10	3 0	3 0
Jagatjit Cotton ..	10	7 0	6 15
Jayshree Textile ..	10	6 7	4 4
Jiyajeerao Cotton ..	150	185 0	185 0*
J. K. Cotton	100	115 0*	110 0*
Kesoram	10	17 14	..
Muir	100	116 0	107 0
New Victoria	2½	2 9	1 7
Pravati	10	2 0	1 6
Rampooria	10	11 6	12 0
Sree Radhashyam ..	10	2 0	3 0
Sutlej Cotton	10	115 0	76 12
Swadeshi Cotton ..	10	10 2	9 4
Swadeshi Cotton (F.P.)	10	11 0	9 3
(Bombay)			
Ahmedabad Advance ..	100	182 8	131 4
Apollo	2	3 1	2 11½
Azam Jahi	100	95 0	..
B. R. Cotton	100	45 0	29 0
Berar	200	140 0	150 0
Bombay Dyeing ..	250	668 2	463 2
Bradbury	50	203 0	160 10
Burhanpur Tapti ..	100	120 0	..
Central India ..	100	142 8	125 0
Century	100	549 8	383 12
Calaba	100	80 0	55 12
Ceoria	100	145 0	117 0
Dawn	50	120 0	90 8
Edward Textiles ..	200	335 0	265 0
Elphinstone	50	55 0	40 8
Finlay	100	342 0	245 0
Gaekwad	100	170 0	..
Gokak	100	232 0	216 8
Gwalior Rayon ..	10	16 6	..
Hindoostan (F.P.) ..	1000	3825 0	3825 0
Hindoostan (F.P. ..	250	992 8	992 8
India United	10	13 10	10 15½
Indore Malwa	100	143 12	01 14
Jam Ranjit	1000	1550 0	..
Khandesh	1000	3500 0	..
Khandesh	250	675 0	..
Khatau Makanji ..	100	238 12	166 4
Kohinoor	100	381 0	313 0
Lakshmi	250	697 8	531 4
Madhusudan	100	106 14	84 8
Mafatlal Fine ..	100	355 0	..
Minerva	100	180 0	98 8
Model	250	150 0	138 12
Modern	50	35 0	..
Morarjee Goculdas ..	100	245 0	218 12
Mysore	50	110 0	113 12
Navsari	100	190 0	..
New City	100	173 12	140 12
New Great	100	250 0	166 0
New Kaiser-i-Hind ..	100	120 10	95 0
New Union	10	38 4	30 8
Osmanshahi ..	100	86 0	..
Phoenix	100	131 4	115 0
Podar	100	185 0	158 11
R. Bahdr. Motilal ..	100	84 8	50 4
Sajjan	100	90 0	..
Sassoon Silk	10	13 8	14 12
Sassoon Spinnings ..	10	38 0	35 8
Sholapur	1000	1700 0	1400 0
Shrinivas	100	211 4	235 0
Simplex	50	223 0	153 0
Standard	100	437 6	362 8
Svadeshi	100	294 0	184 0
Swan	100	437 8	315 0
Tata	25	54 8	49 4
Victoria	100	355 0	255 0
Vishnu	100	191 4	125 10
Western India ..	1000	5075 0	3875 0
(Madras)			
Adoni Spg. ..	10	11 6	..
Alagappa Textiles ..	10	10 0	5 8
Angle-French ..	100	99 0	101 0
Asher Textiles ..	100	176 4	149 0
Balasubramania ..	40	82 0	52 0
Balasubramania "B" ..	70	142 0	85 0
Bangalore Wool ..	100	572 0	427 8
Buckingham	100	203 0	151 8
Cambodia	10	14 6	11 12
Cannanore	100	169 0	131 0
Cauvery Spinnings ..	10	14 6	9 3
Coimbatore Cotton ..	100	345 0	275 0
Coimbatore Kamala ..	100	98 0	96 0
Coimbatore Kamala ..	50	49 0	49 0
Coimbatore Pioneer ..	100	300 0	218 0
Coimbatore Spinnings ..	50	104 0	68 0
Dhanalakshmi	100	365 0	268 0
Gnanambikai	100	147 0	98 0
Janardhana	50	112 0	81 0
Jawahar	5	11 0	7 8
Kaleeswarar	100	352 8	353 0
Kasturi	25	32 0	20 0
Kothari Textiles ..	10	17 12	12 4
Kr. Rajendra	50	100 0	78 0
Laksami Mills	50	203 12	141 0
Lakshmi Mills "A" Class	25	100 0	71 0
Lakshmi Mills "B" ..	50	48 8	31 4
Loyal	15	51 12	44 12
Madura	500	115 0	120 0
Malabar Spinnings ..	100	470 0	340 0
Mettur Industries ..	100	2 8½	2 1
Mysore Silk	10	7 8	4 1
Mysore Spun.	100	84 0	75 0
Palamalai Ranganathan	50	155 0†	111 0
Palani Andavar "A" ..	75	226 0†	157 0
Palani Andavar "B" ..	100	80 0†	55 0
Pankaja	100	203 0	152 8
Premier	100	302 8†	207 8
Radhakrishna	50	151 4	103 0
Radhakrishna "B" ..	50	151 4	103 0
Rajalakshmi	50	175 0	132 0
Rajapalayam	100	152 0	80 0
Sri R. C. Ambika ..	100	216 8	164 0
Ranga Vilas	50	98 0	62 0
Rayalseema	100	134 8	90 0
Sri Sarada	100	133 0	76 0
Travancore Rayon ..	10	15 8†	14 0†
Trichinopoly	10	13 0	12 0
Vasanta	100	280 0†	213 0
Sri Venkatesa	50	195 0‡	119 0
Vijayakumar	100	132 8‡	93 8
Vijayalakshmi ..	100	127 8	81 0
Vijayamohini	100	96 0	94 0
Virudhunagar	50	37 0	20 0

ENGINEERINGS

(Calcutta).

NAME.	Paid-up per share.	Quotation as on 18-5-56	Quotation as on 18-5-55
		Rs. a.	Rs. a.
Arthur Butler	10	7 13	9 0
Bhartia Electric Steel ..	10	15 2†	15 2
Braithwaite & Co. ..	7	28 0	24 2
Brl. Bldg. & Iron ..	10	8 7	8 10
Britannia Engineering ..	10	18 5	36 1
B. I. Electric Consn. ..	10	9 2	7 7
Bridge & Roof	10	35 0	34 0
Burn & Co.	100	364 0	270 0
Hooghly Docking	50	114 8	130 0
Indian Galvanising ..	10	26 6	23 12
Indian Iron	10	37 12	33 12
India Machinery	10	3 4	2 8
Indian Mali Castings ..	5	6 0	4 9
Indian Stand. Wagon ..	25	180 8	129 8
Indian Steel & Wire ..	10	75 0	81 8
Indian Steel (Contd.) ..	1	19 10	20 1
Jessop & Co.	10	24 12	35 8
Kumardhubi	5	10 15	12 3
Marshalls	2	6 9	6 12
National Iron	10	8 1	6 4
National Screws	10	8 0	5 8
Richardson & Cruddas ..	10	26 15	18 1
Saran	4	8 2	8 14
Steel Products	5	0 10	0 8
Textile Machinery ..	10	24 12	18 3
(Bombay)			
Alcock Ashdown ..	100	352 8	254 6
Brady	50	57 0	..
Cooper	100	113 0	..
Investa Machine ..	100	26 0	..
Jost Engineering ..	50	74 0	96 0
Kamani	10	4 12	4 4
Kirloskar Bros. ..	25	22 0	..
Larsen & Toubro ..	10	16 1	13 13½
Mackennies	100	98 0	96 0
Mahindra & Mahindra ..	10	15 0	..
Mukund Iron	10	7 0½	4 2
Premier Construction ..	36	176 8	153 4
Tata Iron	75	252 8	234 12
Tata Locomotive	100	153 8	..
(Madras)			
Brunton	10	7 8	7 12
Indian Steel Rolling ..	10	15 10	13 0

TEA

(N. India)

NAME.	Paid-up per share.	Quotation as on 18-5-56	Quotation as on 18-5-55
		Rs. a.	Rs. a.
Amluckie	100	483 0	525 0
Ananda Assam	10	45 4	37 9
Anandabag	10	50 0	57 0
Arcuttipore	10	12 0	14 14
Atal	10	8 8	12 6
Baghmari	10	29 6	26 0
Baitakhal	10	10 14	13 8
Banarhat	100	360 0	532 0
Baradighi	10	50 0	64 8
Barduar Tea	8	8 14	5 14
Basmatia	10	40 6	46 10
Bateli	5	24 8	25 4
Belgachi	10	49 4	43 4
Betjan	10	57 8	73 0
Bhatkawa	10	41 8	47 12
Birpara	100	180 0	218 0
Bishnauth	10	25 14	45 6
Bloomfield	10	3 15	6 8
Boksakhat	10	27 4	21 15†
Bormahjan	10	29 12	20 2

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

NAME.	Paid-up per share.	Quotation as on 18-5-56	Quotation as on 18-5-55
		Rs. a.	Rs. a.
Borpukhuri	10	24 12	37 14
Brahmapootra	10	9 6	10 4
Brooke Bond	10	24 4	15 14
Carron	100	252 0	249 0
Central Cachar	100	100 8	113 0
Chamong	10	17 0	18 8
Chandypore	100	116 0	125 0
Choonabhutti	100	361 0	500 0
Chundeecherra	10	24 4	27 4
Dantmara	5	5 0	5 0
Darjeeling Tea	100	290 0	265 0
Dauracherra	10	13 4	18 0
Dejoo Valley	10	52 0	42 4
Dessai and Purbuttia	100	405 0	424 0
Dhelakhat	10	22 0	18 8
Dhunseri	10	25 6	23 2
Dibrugarh	10	26 15	24 6
Dilaram	100	180 0	233 0
Dimakusi	10	30 0	59 2
Duffla ghur	10	48 0	46 8
East India	10	25 8	27 12
Eastern Cachar	10	9 13	10 12
Ellenbarrie	100	272 0	378 0
Engo	100	577 0	452 0
Ethelbari	10	20 15	31 4
Gairkhata	100	340 0	326 0
Gielle	10	43 12	20 8
Gillapukri	10	32 0	45 12
Gohpur	10	27 14	48 0
Gopalpur	25	40 0	23 4
Grob "A"	10	39 12	34 8
Grob "B"	10	19 8	17 4
Gungaram	100	221 0§	424 0
Hansqua	10	24 1	26 12
Hantapara	100	228 0½	333 0
Hapjan Purbati	10	22 6	10 4
Hasimara	10	40 4	45 4
Hattikhira	10	22 5	29 0
Hoograjuli	10	28 0	69 0
Hoolungoorie	100	309 0	387 8
Huldibari	10	37 0	44 10
Jaybirpara	10	26 10	38 0
Jayshree	10	12 5	11 10
Jutilbari	10	27 0	23 6
Kalinugger and Khoreel	100	110 0	107 8
Kalitl	10	7 0	11 2
Killcott	10	26 10	28 4
Kingsley Goalghat	100	203 0	330 0
Kodala	10	32 8	22 8
Kornafuli	10	14 8	23 4
Kottamullai	5	39 4	..
Kriahnabehari	10	17 10	17 8
Kunchanpore	10	14 8	15 10
Kyang Tea Seeds	10	5 0	9 10
Laakatoorah	10	33 10	21 0
Lede	10	27 0	27 12
Lingia	10	30 4	..
Longview	10	13 9	15 14
Loobah	10	9 1	10 7
Malhati	10	28 0	32 14
Manabarrie	100	793 8	800 0
Margarets Hope	10	18 4	25 10
Maud	10	17 8	34 8
Methoni	10	24 8	24 4
Mim	100	300 0	370 0
Moheema	10	26 8	18 8
Mothola	100	575 0	640 0
Murphulani	10	29 4	40 8
Murphulani (P.O.)	10	33 4	47 0
Naga Hills	10	53 0	42 0
Nagaisuree	100	300 0	328 8
Nagri Farm	10	28 8	39 0
Namburnadi	25	23 8	23 4
New Chumta	10	43 2	44 0
New Cinnatollah	100	255 0	265 0
New Coolieneerie	10	4 8	10 6
New Dooars	100	358 0	585 0
New Samaroogh	10	21 8	24 8
New Terai	10	30 9	38 5
N.-W. Cachar	100	264 0	264 0
Okayti	100	600 0	595 0
Oodaleah	10	10 0	16 0
Oodlabari	10	98 0	50 12
Pakaigoomiah	10	65 8	69 0†
Pathak	10	20 0	22 0
Pathemara	10	19 8	25 4
Patrakola	100	181 0	172 0
Phaskowa	100	245 0	265 0
Poobong	10	13 4	22 3
Pussimbing	10	15 0	19 12
Putinbaree	10	57 0	37 8
Rajgarh	10	48 8	43 0
Rajabhat	10	27 0	30 10
Rajnagar	10	16 2	12 4
Ranicherra	10	23 6	25 1
Roopacherra	10	22 8	17 6
Rungiee Rungliet	100	390 0	450 0
Rungamattede	50	113 8	170 0
Rydak	10	20 4	87 8
Sapoi	10	26 10	34 14
Sarugaon	10	40 12	44 12†
Seajuli	10	34 6	52 4
Seeyok	10	20 0	23 12
Singell	100	38 8	65 0
Singtom	10	6 4	8 8
Sonai River	10	19 10	23 12
Soom	10	29 2	36 12
Sungma	10	12 3	11 2
Tea Producing Co.	10	10 6	..
Teen Ali	10	37 0	50 0
Teesta Valley	10	44 6	44 6
Tellapara	100	191 0	180 0
Teloljan	10	33 0	30 4
Tengpani	10	116 0	58 0
Tezpore	10	26 0	30 9
Thandacherl	10	4 0	10 6
Tilkah	10	8 6	10 6
Tirrihannah	10	34 8	51 4
Tongani	10	12 4	21 0
Tukvar	10	14 14	15 2
Tyroon	10	38 8	48 4

PLANTINGS
(S. India)

Alageswar	2	4 1½	2 8½
Amalgamated Coffee	10	10 4	8 0
Anandam	10	25 8	22 12½
Anaparai	2	4 15	3 5½
Arthala	5	3 11	3 12
Athimattam	2	1 7	0 14
Bababuddin	5	11 0	7 14
Badra Coffee	2	3 4	2 9
Balanoor	10	24 4	18 0
Balmadies	1	4 2	3 12
Be Be	5	5 0	4 4
Blue Mountain	2	5 14	3 8
Chandramalai	2	7 2	5 0
Chembra	1	5 6½	4 13
Cochin Malabar	5	9 6	7 7½
Coffee Lands	10	24 2	16 8
Consolidated Coffee	10	20 0	18 11½
Coonoor Tea	10	31 12	31 8
Coorg Tea	5	12 0	8 2
Cottanad	10	22 0	14 6
Cowcoody	2	8 1	..
Devashola	10	30 8	24 0
Devon	10	23 14	17 12
Emerald Valley	5½	9 8½	7 4
Gokul	2	2 10	1 12
Hallebyuria	15	29 4	24 8
Highland Produce	10	19 2	15 0
Kadur Coffee	5	2 15	1 10½
Kallas	5	5 15	5 1
Kalasa	5	17 4	13 0
Kalpetta	10	34 12	24 8
Karikode	10	12 4	..
Kil. Kotagiri	2	8 4	5 9
Kumergode	5	6 14	4 7
Kurchermala	10	9 0	6 0
Lucky Valley	10	15 4	..
Malabar Agri. Co.	10	11 2	6 3
Malabar Industrial	10	26 12	23 12
Malankara	10	32 0	27 0
Manar	2	3 13	2 12½
Marsara Rubber	5	6 12	6 7
Midlands	10	22 14	16 8
Mlanalley	10	75 0	68 0
Mysore Coffee	2	2 14	1 10
Mysore Plantations	2	2 10½	2 0
Neelamalai	5	7 10	6 5
Nellampathy	2	3 16½	2 15
Nellithanam	10	15 0	11 9
Nenmeny	10	26 0	15 2
New Glen Morgan	2	2 2	1 15½
Nilambur	10	17 12	13 0
Nilgiri Tea	10	14 6	11 2
Nonsuch Tea	10	37 2	31 0
Ouchterlony	2	5 8½	5 3
Panchura	1	4 2	3 1
Parkside	10	20 2½	21 8
Peermade	10	38 8½	35 12†
Peninsular	10	29 0	15 8
Periakaramalai	2	9 6	7 11
Pullangode	2	5 0	3 10½
Puthuthottam	2	4 12	4 1
Rajagiri	10	26 0	...16 1
Rajendra	5	8 14	7 2
Savamalai	10	26 4	26 12
Shevaroy	2	2 11½	1 8
Stanes Amalgamated	10	23 8	17 8
Talayar Tea	10	14 5	12 6
Teekoy	10	11 6	8 12
Thamarapally	10	31 12	26 0
Thirumbadi	1	2 4½	1 13½
Travancore Rubbers	10	25 8	16 14
T. R. & T. Co.	10	13 12	10 8
Tropical	25	42 0	35 0
Twyford	10	25 11	22 12
Udayagiri	10	22 0	20 2
United Nilgiris	100	382 8	275 0
Vaikundam	10	28 8	21 8
Vayitri	2	2 11½	1 6
Velimalai	5	7 14	6 9
Waterfalls	2	6 8	3 9
Woodcote	1	1 11	1 8
Woodlands	10	13 0	12 0

SUGAR
(Calcutta).

Balarampur	5	7 7	9 8
Basti	100	120 8	120 8
Belsund	7½	10 8	10 2
Bharat	10	17 11	19 8
Carew	10	8 13	12 6
Cawnpore	10	19 8	20 8
Champaran	10	29 12	30 12
Darbhanga	10	22 12	16 7
Deoria	10	9 8	7 4
Dyer Meakins	5	6 0	6 9
Ganesh Sugar	10	19 8	17 12
Ganga Sugar	10	30 0	13 8
Gwalior	100	50 0	45 0
Jaswant	10	7 6	7 8†
Mohini	10	7 0	6 15
Nawabganj	100	108 0	108 0
New India	10	33 0	35 0
New Savan	10	6 5	6 10
Punjab	100	100 0	100 0
Purtabpore	10	13 0	18 11
Ramnugger Cane	10	24 1	24 10†
Rewa	10	4 4	5 4
Ryam	10	20 4	19 11
Samastipur	10	14 7	15 12
Shree Anand	10	10 8	9 2
Sitalpur	10	4 2	3 14
South Behar	10	1 0*	1 0*
Sree Hanuman	10	16 8	16 8
Sree Juvaraj Jamman	10	0 9	0 9
S. K. Gyanoday	10	12 5	17 10
Shree Sitaram	10	10 4	13 0
United Provinces	10	19 4	24 14
Upper Doab	100	69 0	69 0
Upper Ganges	10	94 12	62 0
Upper India 'A'	100	127 0	127 0
Upper India 'B'	20	15 0	15 0

(Bombay)

Belapur	50	234 0	301 0
Bhopal	10	14 0	12 12
Harinagar	100	170 0	..
Harinagar	10	17 0	..
Hindusthan	100	280 0	..
Kesar	50	62 0	..
Kesar	40	31 0	..
Maharashtra ?	250	600 0	..
Modi	10	11 0	..

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

NAME.	Paid-up per share.	Quotation as on 18-5-56	Quotation as on 18-5-55
		Rs. a.	Rs. a.
Modi	100	105 0	..
Nizam	25	71 0	..
Phaltan	50	152 8	120 8
Ravalgaon	50	116 0	..
Walchandnagar	100	248 12	206 4
(Madras)			
Deccan	5	10 4	..
E. I. D.	20sh	29 12	28 4
India	10	23 4	18 6
Jeypore	10	18 0	15 4
K. C. P. ?	100	127 8	135 0
Kirlampudi	100	27 4	17 8
Mysore	10	48 8	53 8
Travancore	10	13 9	7 10
United Breweries	75	181 8	165 0
Vizag	10	7 2	7 2

CEMENT, POTTERY & FIRECLAY
(Calcutta).

Ashoka Cement	10	11 10	..
Assam-Bengal Cement	10	6 11	6 12
Bengal Potteries	2½	3 14	3 0
Dalmia Bharat	10	16 4	14 5
Dalmia Bharat	2½	4 3	3 8
Kalyanpur Lime	100	100 0	100 0
Kumardhubi Fireclay	10	17 0*	13 8
Reliance Firebrick	10	25 0	15 2
Sone Valley Portland	5	8 13	7 13
(Bombay).			
Associated Cement	100	219 12	175 12
Bagalkot	10	10 0	..
Indian Cement	10	36 0	30 8
Digvijay	100	193 0	172 12
Orissa	10	12 4	..
(Madras)			
Andhra Cement "A"	100	167—0½	137 8
Andhra Cement "B"	10	16 12‡	13 14
India Cement	25	36 0	23 10
Mysore Glass and Enamel	10	3 14	3 12
Mysore Stoneware	10	10 2	8 4
Travancore Cements	10	12 10	8 0†

CHEMICALS
(Calcutta).

Alkali and Chemical	10	20 10	16 4
Amar Dye Chem.	100	100 0	..
Bathgate	10	2 2	1 5
Bengal Chemicals	100	103 8	101 0
Bharat Starch	10	3 1	3 1
Burma Lime	10	3 0	3 0
Dharangdhara	100	118 0	223 0
Frank Ross	6	2 15	2 8
Indian Starch	10	5 13	5 13*
Lister Antiseptic	100	4 14	10 0
Smith Stanistreet	5	16 4	8 13
(Bombay)			
Alembic Chemicals	100	111 4	108 12
Cipla	100	70 0	..
Dharamsi Morarji	50	43 0	62 8
Kemp & Co.	200	175 0	226 4
Tata Chemicals	10	18 5	14 1
Thompson & Taylor	3	3 4	..
Zandu ?	100	98 0	79 0
(Madras)			
Central Scientifica	5	6 12	5 9
FACTs.	10	7 0½	4 15
Mettur Chemicals	10	9 9½	8 8
Mysore Chem. & Fert.	10	9 0	10 5
Mysore Chem. Manfg.	10	24 4	19 12
Mysore Indus. and Testing Lab.	5	5 6	4 1½

FLOUR MILLS

Bengal Flour	10	27 0	24 0
Delhi Flour	10	11 0	10 0
Hooghly Flour	10	30 0	22 10
United Flour	10	37 0	26 0

MININGS & MINERALS
(Calcutta).

Associated Minings	10	8 0	6 12
Bisra Stone Lime	10	40 0	43 4
Burma Mines	3sh.	4 0	1 10
Chrestien Mica	10	14 9	10 8
Consolidated Tin	5sh	2 12	1 15
Indian Copper	2sh	6 15	3 8
Kangra Valley State	100	150 0	238 0
Karanpura Development	10	25 4	16 8
Metal Corporation	10	10 14	8 5
Orissa Minerals	10	24 2	24 15
Sutna Stone Lime	10	15 13	13 12
Tavoy Tin	2sh	0 13	0 9
(Bombay)			
Shivrajpur Syndicate	10	99 0	66 4
(Madras)			
Champion Reef	10sh	4 7	3 0½
Jeypore Mining	100	180 0	219 0
Mysore Gold (KGF)	5	2 6	..
Nundydroog	10sh	6 8½	4 3

OILS
(Calcutta)

E. B. Petrol	4sh	4 2	3 4
Dehri Oil	10	0 4	1 0
I. B. Petrol	40	42 0†	134 0†
Northern India Oil	10	2 12	1 15
Tide Water Oil	10	15 14	14 4
(Bombay)			
Tata Oil	25	43 4	39 8
(Madras)			
Mysore Vegetable Oil	10	7 0	7 1

PAPER MILLS
(Calcutta)

Bengal Paper	25	124 8	66 12
India Paper	10	25 2	..
Orient Paper	10	37 7	27 3
Shree Gopal Paper	10	18 13	16 4
Star Paper	10	11 2	13 6
Titaghur Paper	10	43 10	43 14
Titaghur Paper (P.O.)	2½	4 8	4 14
Upper India Couper	100	60 0*	60 0*
(Madras)			
General Papers	10	9 7	7 12
Mysore Paper	10	18 8	17 10

PRESSING
(Calcutta)

Bhagwati	10	4 7	4 0
Calcutta Hydraulic	100	81 0	81 0
Camperdown	100	121 0	121 0
Central Hydraulic	100	105 0	88 8
Hooghly Ganges Hyd.	10	4 4	3 0
Shiva Jute	100	130 0	130 0
Sonakunda Baling	100	100 0*	..

REAL PROPERTY
(Calcutta)

Bengal Bonded Warehouse "A"	500	875 0	920 0
Bengal Bonded Warehouse "B"	62½	107 0	113 0
Bengal Bonded Warehouse "C"	100	174 4	181 0
Bengal Bonded Warehouse "D"	12½	22 4	22 8
Commercial Prop.	5	0 10	0 9
Darjeeling Prop.	10	2 8	3 0
Hindusthan Building	10	5 7	5 4
Humayan Properties	10	13 4	11 8
Jagdishpur Zemindary	10	2 0*	2 8*
New India Building	5	0 9	0 12
Midnapore Zamindary	100	34 0	38 8
Regent Estate	10	2 0	2 6

SAW MILLS & TIMBER
(Calcutta)

Assam Saws	5	4 13	5 7
Bengal Timber	100	44 0	43 0

NAME.	Paid-up per share.	Quotation as on 18-5-56	Quotation as on 18-5-55
		Rs. a.	Rs. a.

SHIPPINGS
(Calcutta)

Bengal-Assam Steam	100	145 0	140 0
Calcutta Landing	10	15 12	15 11
Calcutta Steam	100	112 0	105 0†
Fraser & Co.	10	14 0	14 10
India General Navgn.	£10	10§—8	95 0
India Steam	10	8 14	7 5
Port Shipping	10	15 8	13 3
(Bombay)			
Great Eastern	10	17 12	15 15
Malabar Steam	10	7 8	..
Scindia Steam	20	18 6	15 6

MISCELLANEOUS
(Calcutta)

Airways (India)	10	5 0	8 8
Aluminium Corporation	10	10 2	6 4
Amalgamated Development	100	100 0	75 0
Angelo Bros.	10	21 10	19 0
Associated Hotel	10	7 4	4 5
Assam Match	10	18 0	19 12
Balmer Lawrie	100	177 0	160 0
Bararee Coke	10	19 8	20 2
Bharat Airways	10	4 9	2 0
Bharat Vegetable	10	5 0	5 0
Bhartia Co.	100	50 0	49 8
Bhartia Sons	10	2 13	..
Birds Investment	10	17 1	17 12
Bihar Rice	10	2 7	2 6
Britannia Biscuits	10	15 6	12 9
Br. Ceylon Corpn.	10	8 15	12 0
B. I. Corporation	5	11 3	8 6
Calcutteta Credit Corpn.	10	5 7	9 10
Calcutta Gas	10	8 8	... 6 5
Calcutta Investment	100	50 0	50 0
Calcutta Safe	10	8 12	8 0
Calcutta Silk	10	4 8	3 0
Calcutta Tanneries	10	0 8	0 8
Calcutta Trams	£1	15 12	16 2
Cambay Invt. Corpn.	100	70 0	70 0
Cherra Chhatak	5	7 7	6 10
Clive Row Invt.	10	11 10	9 13
Darjeeling Rope	10	7 1	3 11
Duncan Bros.	100	121 8	138 0
Dunlop Rubber	10	30 8	35 10
Eastern Investment	100	150 0†	162 0
Electric Construction	10	14 1	..
F. & C. Osler	10	11 10	16 12
French Motor	20	20 10	18 3
Ganges Rope	100	188 0	189 0
Gillanders Arbuthnot	10	13 8	11 10
Godfrey Phillips	10	16 6‡	16 10
G. E. Hotel	250	240 0	259 0
Hindusthan Gas	7	11 0	10 6
Hindusthan Ice	5	1 4	1 4
Hindusthan Nat. Glass	10	3 0	3 0
Moore Miller	10	6 13	7 13
Ideal Investment	10	2 8	2 8
Imperial Tobacco	10	14 8	11 6
Indian Aluminium	10	21 7	..
Indian Cable	10	32 6	26 2
I. N. Airways	10	5 8	4 11
I. N. Airways (P.O.)	10	7 8	6 12
Indian Plastics	10	0 15	0 15
Indian Rubber	10	11 8	12 15
Indian Wood	10	38 2	38 6‡
Indian Turpentine 'A'	10	12 0	12 0
Indian Turpentine 'B'	5	6 2	6 8
Indus. Corpn. of Bengal	10	0 5	0 8
Ivan Jones	2	2 6	8 3
James Wright	5	4 13	2 1
Jardine Henderson	100	100 8	115 8
James Alexander	10	5 1..	5 1
John Paterson	10	2 0	2 0
Kalimpong Rope	10	1 11	2 5
Kettlewell Bullen	100	161 0†	..
Kishore Trading	100	76 0	76 0
Kusum Products	10	5 12	5 12
Macfarlane	5	2 7	2 7
Martin-Burn	10	25 9	23 9
Marwar Trading	100	213 0	215 0
Metal Box	10	27 8	20 3
Moradabad Water	10	4 2	3 5

NAME.	Paid-up per share.	Quotation as on 18-5-56 Rs. a.	Quotation as on 18-5-55 Rs. a.
N. I. Cables	10	22 12	23 15
National Rolling ..	10	9 14	14 7
National Tanneries ..	10	2 8	2 8
National Tobacco ..	10	12 1	9 13
National Safe ..	5	2 2	2 14
New India Investments ..	75	65 0	54 0
Oeler Elec. Lamp ..	5	4 13	..
Pearl Investment ..	10	1 4	1 4
Publicity Society ..	4	12 1	9 3
Premnath Transport ..	10	1 8	1 8
Rallis	100	34 4	39 8
R. B. Rodda & Co. ..	10	8 15	4 6
Refrigerators	10	2 10	2 11
Rohtas Industries ..	10	22 14	24 0†
Sodepur Glass ..	10	1 0	1 14
Shaw Wallace ..	10	15 3	14 8
Spence's Hotel ..	2	1 0	0 13
Star Co.	100	85 0	100 0*
Star Trading	25	8 0	8 0
Straw Products ..	10	14 0	11 0
Union Co.	100	107 8	100 0
Union Tobacco ..	10	0 4	0 4
Walfords	1	2 9	1 8
Walfords (P.O.) ..	1	2 0	1 6
Western Stockholders Investments ..	1sh.	1 1	..
(Bombay)			
Bombay-Burmah Trading	125	631 14	459 6
Bombay-Burmah Trading (Conty.)	50	245 0	170 0
Bombay Cycle ..	20	26 0	27 12
Bombay Safe ..	200	580 0	..
Bombay Swadeshi ..	7½	7 6	..
Bombay Uganda ..	80	60 0	69 12
Devk. Nanjee Investment	25	12 8	10 6
Digvijay Potteries ..	100	52 0	..
Estrella	50	33 0	..
G. Claridge	100	185 0	..
Gujarat Investment ..	50	26 0	24 4
Gujarat Safe ..	75	125 0	125 0
Hind Cycles	100	140 0	..
Hindusthan Motors ..	10	9 8	..
Indian Dye Stuff ..	100	100 0	..
Industrial Investment ..	100	78 4	72 8
Jaipur Metal ..	100	50 0	..
Killick Industries ..	100	166 8	170 0
Kirloskar Oil A ..	10	7 0	..
Kirloskar Oil B ..	100	70 0	..
National Rayons ..	100	247 12	206 4
Polson	100	180 0	135 0
Port Canning ..	100	9 12	11 10
Sardar Carbolic ..	100	210 0	..
Standard Batteries ..	100	97 0	..
Stoneware Pipes ..	10	8 4	..
Supreme Industries ..	100	80 0	90 0
United Motors	20	22 8	25 0
Western India Match ..	100	189 6	186 4
(Madras)			
Aluminium Industries ..	10	20 4	18 12
Andhra Scientific ..	10	2 0	2 7
Ashok Leyland ..	5	5 10	4 12
A. V. Thomas	10	16 4	12 0
A. V. Thomas (India) ..	10	5 0	..
Bangalore Printing ..	100 ?	132 0	141 0
Bangalore Transport ..	10	13 12	12 2
Binny	100?	173 8	126 4
Forest Industries ..	5	2 12½	1 5
Invt. Trust of India ..	100	85 0	76 0
Jeewanlal ?	10	8 8	8 8
Madras Safe	50	46 0	29 8
Madras Vanaspati ..	100	15 0	20 0
Modern Housing ..	10	1 2	1 4
Mysore Chrome ..	10	3 14	4 3
Mysore Coffee Curing ..	10	12 4	11 0
Mysore Lamp	10	14 14	14 6
Mysore Tobacco ..	10	13 1	11 0
Ogale Glass	5	2 7	2 12
Radio and Electricals ..	5	6 14	6 7
Rane	5	10 4	..
Spencer	10	17 2	17 0
Standard Motors ..	10	12 8	9 9
Textool	100	173 0	107 0†
Travancore Ogale ..	10	3 10	3 14
Vanjinad Matches ..	6	1 8	2 14

NAME.	Paid-up per share.	Quotation as on 18-5-56 Rs. a.	Quotation as on 18-5-55 Rs. a.
INSURANCE			
Andhra	50	117 8	120 0
British India ..	10	13 6	13 10
Concord of India ..	2½	12 2	13 2
Empire of India ..	10£	600 0	675 0
General Assurance ..	25	25 0	25 8
Hercules Insurance ..	10	28 0	25 0
Hukumchand Insurance	5	5 0*	5 0*
Indian Insurance ..	23½	15 0*	15 0*
Indian Mercantile ..	20	41 0	45 8
Indian Trade and General	40	27 0	28 12
Jupiter	15	5 14	8 4
Mahabir Insurance ..	10	2 11	2 11
National Indian Life ..	50	152 0	125 0*
National Insurance ..	100	350 0	300 0
New Asiatic Insurance ..	5	4 10	5?12?
New India	15	43 0	49? 8
Oriental	200	3900 0	7250 0
Ruby General ..	8	6 0	7 8
Standard General ..	10	4 1	5 12
Triton Insurance ..	25	170 12	161 0
United India Fire ..	7½	5 13	6 2
Universal Fire Genl. ..	10	7 0	10 8
Vanguard Fire	10	4 13	5 9
Vanguard Life	10	14 12	19 5
Vulcan	10	14 8	15 4
RAILWAYS			
Ahmadpur-Kutwa ..	100	59 6	56 0
Arrah-Sasaram ..	100	73 0	71 0
Bankura-Damodar River ..	100	58 6	63 4
Baraset-Basirhat ..	100	11 0	19 0
Burdwan-Cutwa ..	100	57 9	63 4
Bukhtiarpur-Bihar ..	100	16 8	18 12
Central Provinces ..	100	89 0	99 8
Chaparmukh-Silghat ..	100	53 6	49 7†
Dehri-Rohtas	10	13 4	10 12
Futwah-Islampur ..	100	55 8	56 4†
Howrah-Amta	100	68 8	70 0†
Howrah-Sheakhala ..	100	48 4	54 4†
Kalighat-Falta ..	100	58 13	60 0
Katakhal-Lalabazar ..	100	74 6	74 8
Shahdara (Delhi) Saharanpur	100	140 8	152 8†
DEFERRED SHARES			
Aluminium Corpn. ..	2½	2 3	1 15
Assam-Bengal Cement ..	1	1 5	1 4
Associated Mining ..	5	5 10	5 0
Chrestien Mica	5	7 11	6 5
Dalmia Cement	1	6 0	2 0
Humayan Properties ..	1	2 10	1 2
India Cement	5	7 2	4 2
India United	1	2 3½	1 3½
Indian Mall. Castings ..	1	3 15	1 9
L. N. Airways	1	0 2	0 2
James Wright	1	0 10	0 8
K. C. P.	10	100 0	90 0
Macfarlane	1	0 11	0 9
Metal Corporation ..	1	2 14	2 9
Mukund Iron	10	7 0	..
Rampooria Cotton ..	1	0 11	0 11
Ravalgaon	10	2 11	2 9
South Behar Sugar ..	2½	0 5	1 10*
Union Tobacco	5	2 0*	2 8
GOVT. OF INDIA LOANS			
(Non-Terminable Loans).			
3% Govt. Paper		77 8	80 4
(Terminable Loans).			
3% Loan (1986)		77 8	80 6
2½% Loan (1961)		93 6	92 1
2½% Loan (1960)		96 5	94 15
2½% Loan (1962)		93 13	92 9
2½% Loan (1975)		82 12	82 14
3% Loan (1957)		99 13	99 6
3% Loan (1958) ..		99 10	99 6
3% Loan (1959-61)		98 3	97 11
3% Loan (1963-65)		95 1	94 0
3% Loan (1964)		94 12	93 14
3% Loan (1965-68)		93 2	90 11
3% Loan (1970-75)		90 2	87 2

NAME.	Paid-up per share.	Quotation as on 18-5-56 Rs. a.	Quotation as on 18-5-55 Rs. a.
3½% Loan (1961)		99 10	99 15
3½% Loan (1964)		98 11	98 10
5½% Loan 1965 ..		99 13	98 8
4% Loan (1960-70)		101 7	101 14
(Rupee Counterparts)			
4½% Loan (1955-58)		102 12	102 12

DEBENTURES

Name of Company and Rate of interest	Amount out-standing	Paid-up per De-benture Rs. a.	Latest available quotation per cent Rs. a.
ELECTRICITY			
Agra 4½% T. ..	10.00	100	95 0
Ahmedabad 4% T. ..	200,00	1,000	100 0
Andhra Valley 4% T. ..	98.28	1,000	98 4
Bareilly 4½% T. ..	5.00	1,000	92 0
Benares 4½% T. ..	12.00	100	93 12
Calcutta 5% ..	245.01	..	100 14
Gourepore 4% T. ..	25.00	1,000	85 8
Hubli 5%	1.25	500	100 0
Jhansi Electric 6% ..	3.50	1,000	95 0*
Mangalore 5% T. ..	1.27	500	90 0
Nasik Deolali Elec. 6%	500	..	101 8
Patna 5% T. ..	20.00	500	95 4
Poona Elec. 6% ..	15.00	..	103 8
Sijua Jherriah 5% T. ..	15.00	1,000	96 4
South Madras 5½% ..	9,56	100	97 8
South Madras 5½% ..	2,00	100	94 0
South Madras 5% ..	1.00	100	94 8
South Madras 4½% ..	4,84	100	94 0
South Madras 4½% ..	4.50	100	91 0
South Madras 4% ..	2.00	100	90 0
Tata Power 5% (1st) ..	49.23	1,000	101 4
Tata Power 4% (2nd)	250.00	1,000	93 0
United Prov. 4½% T. ..	30.00	100	97 0
COAL			
Bharat 4½% T. ..	30.00	1,000	95 8
Bokaro 4½% ..	10.00	1,000	95 0
Burrakur 4½% T. ..	20.00	1,000	91 8
Equitable 5½% T. ..	50.00	1,000	100 8
Gourangdi 6% ..	..	..	100 4
New Churulia 5½% ..	2,00	100	90 0
Oriental 5% ..	5.00	1,000	90 0
Talcher 6% ..	..	..	100 0
JUTE			
Agarpara 5½% T. ..	12.06	1,000	99 8
Alexandra 5½% T. ..	5.00	500	94 8
Auckland 4% T. ..	15.00	1,000	90 8
Bengal 4½% T. ..	10.00	1,000	99 0
Bengal 4% T. ..	10.00	1,000	93 12
Calcutta 5% T. ..	9.00	1,000	91 0
Chitavalsah 5% T. ..	10.69	..	97 0
Dalhousie 5½% T. ..	18.58	..	99 0
Empire 5% T. ..	8.86	500	95 6
Fort Gloster 5½% ..	25.00	100	100 0
Howrah 5½% ..	30.00	..	98 0
Hukumchand 3½% T. ..	25.00	1,000	93 4
Kamarhatty 5½% ..	..	..	99 0
Kinnison 5% T. ..	25.00	1,000	96 8
Lawrence 5½% ..	15.04	..	99 0
Nalhati 5½% T. ..	25.00	1,000	98 0
Nellimarla 4½% T. ..	5.00	..	98 4
Northbrook 4% T. ..	20.00	1,000	87 8
Presidency 4% T. ..	8.00	1,000	93 4
Reliance 5% T. ..	25.00	1,000	90 0
Soorah 4½% T. ..	5.00	500	96 0
Standard 5½% ..	25.00	1,000	95 8
Union 4½% T. ..	12.00	1,000	96 8
Waverley 3½% T. ..	10.00	500	88 0
COTTON			
Alagappa Tex. 5% ..	15.00	100	95 0
Basanti 5½% T. ..	8.50	500	85 0
B. R. Cotton 4½% ..	30.00	..	98 0

Name of Company and Rate of interest	Amount out-standing	Paid-up per De-benture Rs. a.	Latest available quotation per cent Rs. a.
Bengal-Nagpur 4½% T.	4.00	1,000	99 0
Buckingham 5% ..	90.00	1,000	101 8
Cauvery Spg. 5% ..	1.99	100	96 0
Coimbatore Kamala 5%	7.00	500	100 0
Jawahar 5% ..	4.16	1,000	96 8
Modern Mills 5% ..	12.00	..	93 0
Tata 5% T. ..	40.00	1,000	99 12
ENGINEERINGS			
Arthur Butler 5% ..	3.00	..	95 0
Britannia Engg. 5½% T.	5.00	500	99 0
Bridge and Roof 5% ..	2,00	...	99 0
Indian Iron 4½% ..	£1.147	£100	£88 0
Ind. Mall. Castings 5%	..	..	92 0
Kumardhubi 6% T. ..	10.00	500	88 8
Tata Locomotive 5% T.	150.00	1,000	101 0
Tex. Machinery 6% ..	40.00	1,000	101 0
TEA			
Baitakhal 6% T. ..	2.50	1,000	100 0
PLANTINGS			
Amalgamated Coffee 5½%	4.75	500	100 0
Anandam 6% ..	88	100	101 0
Anaparai 6% ..	1.84	100	97 8
Anaparai 6% ..	2,00	100	101 0
Coffee Lands 5% ..	3,00	500	100 0
Consol. Coffee 5½% ..	10.00	500	101 4
Haileyburia 5½% ..	2,50	1,000	100 0
Kallas 6% ..	6.00	500	100 0
Kalasa 7% ..	3.00	500	101 8
Karikode 5% ..	86	100	100 0
Kumergode 7½% ..	2.70	500	100 0
Malabar Argic. 5% ..	1,00	100	100 0
Nenmeny 6% ..	5.00	500	101 0
Nilambur 6% ..	1.00	100	100 0
Nilgiri Tea 5% ..	12.50	500	100 8
Rajendra 6% ..	1.00	1.000	100 0
Stanes Amalgam. 5½%	2.00	500	98 8
Teekoy 5½% ..	1.90	100	100 0
Udayagiri 6½% ..	2,40	500	101 4
Velimalai 6% ..	4.00	500	101 8
Woodcote 6% ..	50	500	100 0
Woodlands 5% ..	5.00	500	100 0
SUGAR			
Carew 5% T. ..	19.50	1,000	100 0
Carew 5½% T. (2nd) ..	4.00	500	94 8
Deoria 5%	3.00	100	93 0
Kirlumpudi 5% ..	12.00	1,000	104 0
Kirlumpudi 5% ..	12.00	500	101 8
Kirlumpudi 5% ..	10.00	100	101 8
Mohini 6%	..	..	90 0
Ramnugger 5½% T. ..	6.00	500	99 14
Ravalgaon 4% ..	10.00	1,000	90 0
Ravalgaon 6% ..	10.00	1,000	101 8
Shree Sitaram 5% T. ..	5.00	500	90 0
S. K. Gyanoday 5½% ..	..	..	101 0
Walchandnagar 4½% ..	25.00	..	97 0
Walchandnagar 6% ..	20.00	..	100 0
MISCELLANEOUS			
Alum. Corpn. 5% T. ..	10.00	1.000	98 0
Asso. Hotels 4½% T. ..	26.00	1,000	86 0
Asso. Hotels 6½% T. ..	9,40	1,000	96 0
Bengal Paper 4½% T. ..	4,90	500	97 8
Britannia Biscuits 5½%	15.00	1,000	100 0
Burma Shell 5½% ..	800,00	..	103 0
Calcutta Gas 4% ..	30,00	1,000	85 0
Calcutta Trams 4½% ..	£3.50	..	£100 0
Calcutta Trams 5% ..	1.89	..	£102 0
Caltex Oil 5½% ..	200,00	..	102 0
Chrestien Mica 4½% T.	15.00	1,000	88 0
Chowringhee Prop's 5½% T.	21,00	100	100 0
Chowringhee Prop's 5%	26.00	1,000	90 0
Clive Buildings 4½% ..	20.92	500	89 0
Dalhousie Prop. 4% ..	20.00	1,000	89 4
Dalmia Cement 4% ..	100.00	..	92 8
Dunlop Rubber 5% T. ..	130.00	100	100 8
Indian Cable 5½% ..	100.00	..	104 4
Kumardhubi Fireclay 5½% ..	20.00	..	100 0
Macneill & Barry 5% ..	75,00	1 000	90 0
Martin-Burn 4% Conv. Notes	38.06	500	110 0
McLeod (4% Conv. Note)	45.00	500	94 0
Mettur Chemicals 5% ..	17.75	100	96 0
National Tobacco 4% T.	12,00	1,000	85 0
Orient Paper 5½% T. ..	100.00	1.000	96 8
Rane 6%	1.67	1,000	100 0
Rohtas Indus. 4% T. ..	122,00	1,000	91 0
Rohtas Indus. 6% ..	22,00	1,000	110 0
Scindia Steam 4½% T. ..	500,00	..	96 0
Shree Gopal 5½% T. ..	10,00	1,000	101 0
Shree Gopal 6%	30.00	..	100 0
Standard Vacuum 5½%	400,00	..	104 8
Star Paper 5% T. ..	10,00	1,000	100 0

Transactions

CALCUTTA STOCK EXCHANGE

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

(From 16th to 21st May, 1956).

GOVT. SECURITIES:

3% Govt. Paper:—(18th) 77-4 sl.; (21st) 77-10 sl.
3% (1986):—(16th) 77-4, 77-12 sl.; (17th) 77-4, 77-12 sl.; (18th) 77-6 sl.; (21st) 77-2, 77-11 sl.
3% (1057):—(16th) 100 sl.; (17th) 99-9 sl.; (21st) 99-12, 99-12-6 sl.
3% (1970-75):—(16th) 89-12, 90-3 sl.; (18th) 90-1, 90-6 sl.
3½% (1964):—(16th) 98-10 sl.; (17th) 98-4, 90-2 sl., ST.; (21st) 98-9, 98-11-3,
3½% (1965):—(16th) 98-8-9, 98-13; (21st) 98-10.
3% Mysore (1956-61):—(17th) 98 sl,
3% (1959-61):—(21st) 98-1 sl.
2½% (1962):—(21st) 93-15, 93-15-6 sl.
4% U.P. (1963):—(16th) 99-12 sl,
4% (1960-70);—(21st) 101-10 sl,

BANKS:

Hind Bank:—(16th) 31-6, 31-8.
Punjab National Bank:—(16th) 50, 51-8; (17th) 51-12, 52; (18th) 51-12, 52.
United Bank (D):—(21st) 4-9.

INSURANCE:

Concord of India:—(16th) 11-8; (17th) 11-10, 11-12; (18th) 12-2,

DEBENTURES:

1% Calcutta Electric Supply:—(18th) 100-8.
5½% Orient Paper Mills:—(21st) 97 sl.,

COALS:

Burrakur:—(16th) 14, 14-2; (17th) 14-3, 14-3; (18th) 14-4, 14-6; (21st) 14-3, 14-5,
Burrakur (Pref.):—(16th) 109, 110; (21st) 110-8 ct,
Bengal:—(17th) 531; (18th) 540 sl.
Central India:—(16th) 7-4, 7-5; (17th) 7-3, 7-4; (18th) 7-1, 7-2; (21st) 7 2,
Karanpura:—(21st) 119. 118-8.
Khatras Jherriah:—(16th) 50 sol.
New Beerbhoom (Pref.):—(17th) 12-2, 12 3; (18th) 20,
Pench Valley:—(16th) 22-4; (21st) 22,
Rancegunge:—(18th) 11-7.
Union:—(17th) 12-5; (18th) 12-2 sl,
Western Bengal:—(16th) 6-15, 7; (17th) 7; (21st) 6-15, 7 1.

JUTES:

Agarpara:—(16th) 12-2; (18th) 12-3, 12-4.
Anglo-India:—(17th) 168, 170-8 sl.; (18th) 168, 172 sl,
Anglo India (Pref.):—(18th) 113-8 sl,
Budge-Budge:—(16th) 137; (17th) 139, 140.
Birla:—(18th) 17-11, 18-2,
Belvedere:—(17th) 158.
Baranagore:—(18th) 139-8, 141.
Delta:—(16th) 201, 203 sl,
Champdany:—(18th) 155. 156 sl.
Chitavalsah:—(18th) 14-15. 15,
Empire:—(18th) 19-9, 19 12.
Gourepore (Pref.):—(16th- 97 sl,, 98,
Howrah:—(17th) 23-8, 23-10; (18th) 23-12, 23-14.
Kelvin:—(17th) 234. 236 sl.
Kamarhatty:—(18th) 134 sol,
Megna:—(18th) 83; (21st) 82, 83-8.
National:—(16th) 24-9, 24-13; (17th) 24-14, 25-2; (18th) 25, 25-8; (21st) 24-14, 25-6.
Nellimarla:—(21st) 12-4, 12-6.
New Central:—(16th) 15-12; (17th) 15-12, 17; (21st) 16-8, 16-12 sl.
Northbrook:—(18th) 22-12; (21st) 23-9.
New Central (Pref.):—(16th) 106 sl.
Nuddea:—(16th) 40; (21st) 40-8.
Presidency:—(16th) 5-11, 5-14; (17th) 5-14, 5-15; (18th) 5-15, 6-1; (21st) 5-15, 6-1.
Reliance:—(16th) 10-8; (17th) 10-11, 10-12; (18th) 11-7, 11-8.
Reliance (Pref.):—(16th) 97; (18th) 98-8; (18th) 98.
Standard:—(16th) 101, 102-8; (17th) 100 ol.; (17th) 100 ol., 102.
Bathgate & Co.:—(17th) 2-2; (18th) 2-2.

TEXTILES:

Bengal Nagpur:—(21st) 8-9.
Benares:—(16th) 1-10; (17th) 1-10.
Basanti:—(16th) 6.
Bowreah:—(16th) 145, 146.
Cawnpore:—(16th) 8-4, 8-5; (17th) 8-5, 8-6.
Elgins:—(16th) 26-4, 27-5; (17th) 26-12, 27-8.
J. K. Cotton (Pref.):—(16th) 100.
Jayashree:—(17th) 6-7, 6-8; (21st) 6-9.
Kesoram:—(17th) 17-13; (21st) 17-14.
Muir (Pref.):—(16th) 85 sl., 86; (17th) 85.
New Victoria:—(16th) 2-9; (17th) 2-8, 2-9; (21st) 2-8, 2-9.
New Victoria (Pref.):—(16th) 4-6, 4-7.
Swadeshi (P.O.):—(21st) 11-1.

MINING:

Bisra Stone:—(18th) 40.
Burma:—(16th) 4-2, 4-3; (17th) 4, 4-2; (18th) 3-15, 4; (21st) 3-13, 3-15.
Chrestien Mica (Pref.):—(17th) 58-6 ct.
Consolidated Tin:—(16th) 2-12, 2-14; (17th) 2-13; (21st) 2-11, 2-13.
Indian Copper:—(16th) 6-15, 7-1; (17th) 6-15, 7-1; (18th) 6-15, 7-1; (21st) 6-13, 6-15.
Karanpura:—(17th) 25-4, 25-5.
Metal Corpn. (Defd.):—(18th) 2-14.
Metal Corpn.:—(16th) 10-10; (18th) 10-10, 10-14; (21st) 11.
Orissa:—(17th) 23-14, 24-2.
Tavoy Tin:—(17th) As. 13, As. 14; (18th) As. 13, As. 14; (21st) As. 13, As. 15.

CEMENTS:

Ashoke Cement:—(16th) 10-15, 11-1; (17th) 11, 11-5; (18th) 11-4, 11-10; (21st) 11-11, 12-4.
Assam Bengal (Defd.):—(21st) 1-7, 1-8
Bengal Potteries:—(21st) 4.
Dalmia (Bharat Conty):—(16th) 4; (18th) 4-3; (21st) 3-10 sol.
Dalmia (Defd.):—(18th) 5-4, 6.
Dalmia (Bharat):—(21st) 16.
Dalmia (Pref.):—(17th) 100 sl., 101; (2nd) 101, 101-8.
Dalmia (2nd Pref.):—(21st) 41.
Sone Valley:—(16th) 8-8, 8-9; (17th) 8-8, 8-10; (18th) 8-10, 8-12; (21st) 8-11, 8-13.

CHEMICALS:

Alkali & Chemicals:—(16th) 20-10; (21st) 21-4 sl.

ELECTRICS:

Benares:—(16th) 18-4 ct.; (21st) 16.
Cal. Elec.:—(16th) 13-5, 13-6; (17th) 13-6, 13-7; (18th) 13-7; (21st) 13-6, 13-9.
Cal. Elec. (Pref.):—(18th) 11-6.
Dishergarh:—(21st) 106-8 ct.
United Provinces:—(16th) 141 sl.

ENGINEERING:

Britannia:—(17th) 18-5, 18-6.
Britannit (New):—(17th) 15-4, 15-8.
Braithwaite & Co.:—(17th) 28-4, 29; (21st) 27-13, 28 ct.
Bhartia:—(21st) 16-10, 17-4 xd.
Brl. Bldgs.:—(17th) 8-3, 8-7; (21st) 8-2, 8-5.
Brl. Engineering:—(18th) 17-8, 18-5.
Brl. Engineering (New):—(16th) 15, 15-4; (21st) 15-4, 15-9.
B. I. Elec. Constrn.:—(17th) 8-14, 9; (18th) 9-2.
Hooghly Docking:—(21st) 114-8, 116.
India Machinery:—(16th) 3-4, 3-7.
Indian Iron:—(16th) 36-10, 36-12; (17th) 37-7, 37-11; (18th) 37-8, 37-11; (21st) 37-8, 37-12.
Indian Iron (Pref.):—(16th) 107, 108; (17th) 107; (18th) 107.
Indian St. & Wire Products:—(18th) 75; (21st) 75, 75-4.
Indian St. Wagon:—(16th) 180-8, 181-8.
Indian Galvanising:—(21st) 24-2.
Jessop & Co.:—(16th) 34-14; -(17th) 34-14, 35-2; (18th) 34-12, 35; (21st) 34-11.
Kumardhubi:—(17th) 10-15; (18th) 10-12, 11; (21st) 10-11, 10-12.
Marshalls:—(16th) 6-7, 6-9; (17th) 6-7; (18th) 6-9, 6-11,
National Iron & Steel:—(16th) 7-12, 7-15; (17th) 7-14. 8-2; (18th) 8, 8-1; (21st) 8.
Richardson & Cruddas:—(17th) 26-14, 27-2
Tex. Machinery:—(16th) 23-11, 23-14; (17th) 24-2, 24-8; (18th) 24-8, 24-14; (21st) 24-12, 25-1,

OIL MILLS:

British Burma Petroleum:—(16th) 4-3; (18th) 4-1, 4-4 ct.
Indo-Burma Petroleum:—(16th) 41-4; (18th) 41-4, 42

TEAS:

Baghmari:—(18th) 29-4, 29-8; (21st) 29-4, 29-8,
Bateli:—(16th) 24-8 ct,

Banarhat:—(17th) 360 ct.
Belgachi:—(16th) 49-4.
Brahmapootra:—(17th) 9-5 9-6; (18th) 9-5, 8-6; (21st) 9-4, 9-6,
Basmatia:—(18th) 40-4, 40-6,
Brooke Bond:—(16th) 24-2. 24-4; (17th) 24-3. 24-5; (18th) 24-2 24-4,
Brooke Bond (Pref.):—(18th) 86,
Duffiaghur:—(17th) 48,
Carron:—(21st) 224, 225 sl.
Debra Dun:—(16th) 184, 186
Dhelakhat:—(18th) 22 ct,
Hathikhira:—(16th) 22-3, 22-5,
Huldibari:—(16th) 47. 37-4; (17th) 36-14, 37; (21st) 37, 37-4,
Kyang Tea:—(21st) 5-10 ct,
Kornafuli:—(21st) 15 sol., 15-4 ct,
New Samanbagh:—(21st) 23-3. 23-4,
Putinbaree:—(16th) 57; (21st) 57-8,
Tezpore:—(17th) 25-12. 26; (18th) 25-14, 26,

MISCELLANEOUS:

Aluminium Corpn.:—(16th) 9-13, 10; (18th) 10-1. 10-2,
Angelo Bros.:—(16th) 21-1, 21-6; (18th) 21-7, 21-10; (21st) 21-10, 21-12.
Britannia Biscuits:—(21st) 15-4 ct,
Balmer Lawrie:—(16th) 168-12 sl., ct.
Bharat Airways:—(21st) 4-10, 4-11.
Bharat Airways:—(16th) 4-6 sl., 4-9; (18th) 4-9, 4-10,
B. I. Corpn. (Prof.):—(16th) 123 sl.; 17th) 124.
Bharat Airways:—(17th) 4-9. 9-10.
Birds Investment:—(16th) 17-1.
B. I. Corpn.:—(16th) 11, 11-5; (17th) 11-5. 11-6; (18th) 11. 11-5; (21st) 11-1. 11-4,
Calcutta Trams:—(16th) 15-12.
Dunlop Rubber:—(17th) 30-7, 30-10; (18th) 30-8; (21st) 30-8, 30-14,
Duncan Bros.:—(21st) 120-8 sl,
Duncan Bros. (Pref.):—(17th) 64-6 ct.; (21st) 64.
Eastern Investment:—(16th) 150.
Electric Construction Equipment:—(16th) 13-10, 13-12; (17th) 13-11; (18th) 14, 14-1; (21st) 14, 14-2,
F. & Osler:—(16th) 11-9, 11-10; (18th) 11-10.
Hindusthan Gas:—(21st) 10-12.
Imperial Tobacco:—(16th) 14-7, 14-9; (17th) 14-8; (18th) 14-8, 14-10; (21st) 14-7, 14-12,
Indian Aluminium:—(16th) 21-5; (18th) 21-6, 21-9; (21st) 21-9.
Indian Aluminium (Pref.):—(17th) 75-4,
Indian Cables:—(16th) 31-4, 31-6; (17th) 31-14; (18th) 32. 32-6; (21st) 32-3, 32-8.
Indian National Airways:—(16th) 5-9; (17th) 5-8, 5-9,
Indian Wood Products:—(18th) 37-14, 38-2; (21st) 38-2,
Jerdine Henderson:—(16th) 100 sl,; ?(17th) 101 sl,. ct.; (21st) 99 sol., 101 sl., ct,
Metal Box:—(17th) 27-8; (18th) 27-8; (21st) 27-6,
Martin-Burn:—(17th) 25-4, 25-6; (18th) 25-4, 25-9; (21st) 25-8, 25-10,
National Carbon:—(16th) 26-6, 26-13 ct.; (17th) 26-6, 26-11; (18th) 26-12, 27-6; (21st) 27, 27-12 ct,
National Radiated Cables:—(16th) 22-4, 22-5; (17th) 22-10; (18th) 22-9, 22-12; (21st) 22-7, 22-12.
National Tobacco:—(18th) 12-1, ?
Rohtas Industries:—(16th) 22-8, 22-9; (17th) 22-8, 22-10; (18th) 22-10, (21st) 22-14, 23-6,
Rohtas Industries (B):—(17th) 64.
Rallis India:—(18th) 34-4.
Shaw Wallace:—(16th) 15 sl.; (18th) 15-3.
Shaw Wallace (Pref.):—(21st) 84-8 sl., ct,
Spences Hotel:—(16th) As 11 ol.

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MADRAS STOCK EXCHANGE

(From 14th to 18th May, 1956).

BANKS AND INSURANCE:

Indian Bank (100):—(15th) 180 ct.
Indian Overseas Bank:—(15th) 129; (17th) 130 ct.
Punjab National Bank:—(16th) 50-12 ct.; (18th) 52-4 ct,

FIXED INTEREST SECURITIES:

Alagappa (Prefs.):—(14th) 93 ct.; (15th) 93 ct, (16th) 93 (17th) 94 ct.
India Cement (Pref.):—(15th) 97; (16th) 97 ct
Loyal Prefs.):—(14th) 83 ct.; (15th) 83-4 ct.; (17th) 83-4 ct.
McDowell (Prefs.):—(14th) 61; (15th) 62 ct,
Spencer (B. Prefs.):—(16th) 10-11 ct., ol.; (17th) 10-12 ct.; (18th) 10-12 ct.
Travancore Rayons (Pref.):—(16th) 9-2 ct.; (17th) 9-2 xd,
Tata Chemicals (Pref.):—(17th) 102-8 ct,
Talayar (Pref.):—(16th) 9-14 ct.
T. R. & T. (Prefs.):—(17th) 10-7 ct.; (18th) 10-7 ct,
Vijayakumar (Pref.):—(14th) 104 ct.; (15th) 104-8 cd., ct.; (18th) 104 cd., ct,

PLANTINGS:

Alageswara:—(17th) 4-1 6 ct,
Athimattam:—(15th) 1-5; (16th) 1-6 ct.
Amalgamated Coffee:—(15th) 2-11,
Blue Mountains:—(14th) 5-14 6 ct.; (16th) 5-14-6 ct.; (18th) 5-15 ct.
Balamdies:—(15th) 4-2-6 ct.
Be Be:—(14th) 5; (18th) 5-2 ct,
Chembras:—(14th) 5-6-6 ct.; (15th) 5-5 6 ct; (17th) 5-7 ct,
Cowcoody:—(16th) 8 cd., ct.; (17th) 8-1 cd., ct.; (18th) 8-2 ct., ct.
Cons. Coffee:—(14th) 19-14 ct., 19-14-6 ct.; (15th) 19-12 ct.; (16th) 20 ct.
Coonoor Teas:—(15th) 31-4 cd., ct,
Coffee Lands:—(14th) 23-10 ct.; (15th) 23-10; (16th) 23-12 ct.; (17th) 24 ct.
Cochin Malabar:—(15th) 9-3 ct, (16th) 9-5 ct.; (17th) 9-7 ct,
Chandramalais:—(17th) 7-2 ct.; (18th) 7-2 ct,
Coorg Tea:—(17th) 12 ct.
Devasholas:—(18th) 30-8.
Emerald Valley:—(14th) 8-13-6; (18th) 9-8-6 ct.
Halleyburias:—(15th) 29-4 ct.
Kilkotagiris:—(14th) 7-7 xd., ct.; (15th) 7-6 ct.; (16th) 7-10 ct.; (17th) 7-14 ct.; (18th) 8-16 ct.
Kadur:—(17th) 2-12-6 ct,
Kalasas:—(14th) 17 ct.; (15th) 17-2 ct.; (16th) 17-4 ct,
Kailas (New):—(15th) 5-9 ct.; (18th) 5-9 ct,
Kailas (Old):—(15th) 5-15 ct.
Midlands:—(14th) 23-4 ct.; (15th) 22-14 ct,
Mysore Coffee:—(15th) 2-11; (16th) 2-14 ct.; (17th) 2-15 ct.; (18th) 2-14-6 ct,
Malankaras:—(14th) 33 ct.; (16th) 32-6 ct.; (17th) 32-12 ct.; (18th) 32 ct,
Malabar Agrl.:—(17th) 11-2 ct.
Manars:—(17th) 3-13,
Nonsuch:—(16th) 38 cd., ct.
Nilgiris:—(14th) 14-6; (15th) 14-4 ct,
Neelamalais:—(14th) 7-8 ct.; (15th)) 7 10-6 ct.; (18th) 7-10,
Nelliampathy:—(15th) 4 ct.; (16th) 4,
Nilambur:—(18th) 17-12 ct,
Ouchterlonys;—(15th) 5-8-6 ct.; (18th) 5-9 ct,
Periakaramalais:—(14th) 9-8 ct.; (16th) 9 6 ct.; (18th) 9-7 ct.
Pullangodes:—(14th) 4-15 ct.; (16th) 5 ct,
Puthuthottams:—(18th) 4-14 ct.
Sheveroys:—(14th) 2-12 ct.; (16th) 2-11 ct.; (17th) 2-11 6; (18th) 2-11-6,
Stanes Amalgamated:—(16th) 23-8.
Teekoys:—(14th) 11-4; (16th) 11-6.
Travancore Rubbers:—(15th) 25-8 xd., ct,
Talayar:—(14th) 14-8 ct.
T. R. & T. (Ordy.):—(15th) 13-13 cd., ct.; (16th) 13-14 cd.; (17th) 13-14 cd., ct,
Thirumbadis:—(15th) 2-4-6 ct,
Udayagiris—(18th) 21-8 ct., sl,
United Nilgiris:—(15th) 378 cr., ct,
Velimalai:—(17th) 7-14,
Valtris;—(18th) 2-11-6,

TEXTILES:

Adoni:—(15th) 11-6 ct,
Buckinghams:—(14th) 205 ct.; (15th) 205 ct.; (16th) 203-8; (17th) 205 ct.; (18th) 206 ct.
Bangalore Woollen:—(15th) 570; (16th) 573-8 ct; (17th) 572-8 ct.; (18th) 572 ct,
Cambodias:—(14th) 13-13 ct.; (15th) 13-15 ct.; (16th) 13-15 ct.; (17th) 14-4 ct,
Coimbatore Pioneer:—(17th) 300 cd., ct,
Cannanore Spgs.:—(14th) 167 ct.; (15th) 168 ct.; (17th) 169 ct.
Coimbatore Spgs.:—(14th) 98 ct.; (17th) 99 ct.; (18th) 103 ct.
Cauvery Spgs.:—(15th) 14-4 ct,
Hemlathas:—(17th) 8-8 ct.
Kothari:—(17th) 6.
Loyals:—(15th) 48-12 ct.; (17th) 49-8 ct.; (18th) 48-8,
Lakshmis:—(14th) 203-12 ct.; (15th) 203-12; (17th) 203 ct,. sl,
Metturs:—(15th) 468 ct.; (17th) 462-8 ct.; (18th) 470 ct,
Maduras:—(16th) 51-12; (17th) 52 ct,
Premier:—(16th) 200 ct.
Rajapalayam:—(15th) 152 ct.
Rajalakshmis:—(16th) 174-8 ct,
Travancore Rayons:—(14th) 15-6 xd.; (17th) 15-10 xd., ct.; (18th) 15-11 ct,
Sarada:—(17th) 135 ct,
Virudhunagar:—(15th) 37 ct.
Vijayakumar:—(16th) 132-8 ct.; (17th) 132-8 cd., ct.; (18th) 134 ct,

ELECTRICS:

Andhra Valley (Ordy.):—(17th) 1197-8 ct,
Guntur:—(16th) 14½ ct,
Kumbakonam:—(15th) 12-2,
South Madras:—(15th) 12-4 ct.; (17th) 12-1 ct.

SUGAR AND BREWERIES:

Deccan:—(17th) 10-4 ct,
E. I. D. (Ordy.):—(14th) 29-12 ct.; (15th) 29-14 ct.; (16th) 30 ct.; (17th) 30 ct.; (18th) 29-12 ct.
India Sugar Rights:—(17th) 5-10 ct,
Travancore Sugars:—(18th) 13-9 ct.

MISCELLANEOUS:

Andhra Cement:—(16th) 16-13 ct.; (17th) 16-13 ct.
Andhra Cement (A):—(16th) 167 cd,
Burma Mines:—(14th) 4-4 ct,
Champin Reef:—(16th) 4-8 ct,
Clive Row Investments:—(14th) 11-4 ct.; (16th) 11-4 ct.; (17th) 11-10 ct.; (18th) 12-2 ct.
FACTS:—(15th) 7-2 ct.
Hindusthan Motors:—(14th) 9-13,
Imperial Tobacco:—(16th) 14-8 ct., sl.; (17th) 14-8 ct., sl,
India Cement (25):—(16th) 36 sl.
Indian Aluminium:—(18th) 21-10 ct,
India Cements (Defd.):—(14th) 7-2.
Indian Steel & Wire:—(17th) 81 ct.
Nundydroogs:—(11th) 6-8-6; (16th) 6-8-6 ct.; (17th) 6-9 ct.
Mettur Chemicals:—(11th) 9-10 ct,
Mysore Gold:—(14th) 2-5-6; (15th) 2-6 ct.; (16th) 2-6 ct,
Orient Paper (18):—(18th) 37-4 ct.
Radio and Electric:—(15th) 6-15 cd., ct.; (18th) 6-13 cr,
Spencer & Co.:—(16th) 17-2; (18th) 17-2 ct,
Textool:—(14th) 166 ct.; (18th) 173 ct,
Trav. Ch. Mfgs.:—(17th) 15-4 ct.; (18th) 15-4 cd., ct,
Parry Confectionery:—(18th) 3 ct,
Woodlands;—(14th) 12-15 ct,
Waterfalls:—(15th) 6-8 ct.; (17th) 6-8 ct.

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STOCK EXCHANGES

(Continued on page 983),

narrow range around Rs 18-6. Tata Oils were done upto Rs 49 on expectation of encouraging working results for the year ended 31st March, 1956.

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Madras

Madras, May 22.

ACTIVITY on the Madras Stock Exchange, during the past week, was fairly well spread in the Textile and Planting sections. The volume of business, however, showed a shrinkage, mainly due to the absence of sellers.

TEXTILES:—This section gave an encouraging performance with rates improving in selected scrips. Coimbatore Spinnings and Janardhanas improved to Rs 117 and Rs 115 respectively on good buying support, Kotharis, Sri Krishna Rajendras Ranga Vilas, Saradas and Vasantas continued to be in good demand at market rates. Buckinghams and Bangalore Woollens had, however, sellers at Rs 20; and Rs 575 respectively. Maduras hovered around Rs 51-14 with Loyals changing hands at Rs 49-8 to Rs 50.

PLANTINGS:—Shares in this section, came in for a fair volume of business, although most of the scrips were not freely available.

Tea shares enjoyed good activity, Devasholas were marked slightly higher at Rs 30-12, while Periakaramalais changed hands at Rs 9-6 to Rs 9-8; Chembra Peaks at Rs 5-7 to Rs 5-8; United Nilgiris at Rs 386 to Rs 388-8 cr.; Nilgiris at Rs 14-10 and Coonoors at Rs 32-6 cd. Highlands, however, met with some sellers at Rs 19-0.

In the Rubber section, Cochin Malabars were absorbed upto Rs 9-6 and Anandams upto Rs 25-8. TRTs were done at Rs 13-12 cr.; Nilamburs at Rs 17-4; Rajagiris at Rs 26-2 and Thamaraipallys at Rs 31-14.

Among Coffee shares, Ouchterlonys moved narrowly between Rs 5-8-6 and Rs 5-9, while Chandramalais were a shade cheaper at Rs 7-1. Mysore Coffees were done at Rs 2-13-6; Coffee Lands at Rs 24-2 Consolidated Coffees at Rs 20.

MISCELLANEOUS:—In this section, Madras Safe Deposits moved up to Rs 50 buyers, while Standard Motors had sellers at Rs 12-8 following the reclassification of the company's authorised capital. There were some buyers of Binnys and Rallis at the market rates. FACTS were steady at Rs 7 and Travancore Cements at Rs 12, Brunton Engineerings were enquired at Rs 7-11 and Aluminium Industries at Rs 20-6. In the Sugar section, Parry's group of shares continued to remain active.

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London

London, May 23.

IN the absence of incentives, the London Stock Exchange, ruled quiet although the undertone remained satisfactory. Operators were found to be cautious in their commitments in view of the recent behaviour of Wall Street.

There was, however, a good sprinkling of useful gains in Industrials although it was the leader which attracted the most attention. Rubbers held steady, but Teas were weak following some disappointing dividend announcements,

Gilteaged had a quiet week and failed to establish a decided trend. Following were the closing rates of selected stocks and shares:—3½ per cent Consols £53¾ (£53-11/16—previous week); 3½ per cent War Loan £71-15/16 (£72½); British Petroleum 142/4½ xd, (152/6); Calcutta Trams 22/9 (22/9); Calcutta Electric 19/9 (19/3); Dunlop Rubber 19/6 xd. (21/0) and Indian Copper 10/3 (10/3).

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New York

New York, May 22:

PRICES on Wall Street developed an irregular tendency during the past week, although the entire list showed a better trading pattern at the close.

Kennecott Copper featured the week's trading by gaining about $4 on reports of the company's quarterly distribution of special payment of $1. At one time, this issue was $4½ highed, International Nickel advanced by $3, influenced by the US Government plan for nickel production expansion. Saint Regis Paper gained about $2 on dividend hopes and reports for rising earnings,

Following were the closing rates:—Anaconda Copper $77¼ ($79¼—previous week); General Motors $41¼ ($41¼); Ford Motors $54½ ($54½) and US Steel Common $54½ ($56¼).

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GATEWAY NOTES

(Continued from page 972)

national Fisheries Corporation of New York. The company has planned exclusive cold storage facilities along the Western Coast, particularly in Saurashtra. One fishing plant in Bombay is already complete. A warehouse at Cochin is nearing completion. Jamnagar will become an important cold storage centre for fish. The company has already outlined co-ordination between the freezing vessel, steamers going into the ocean destined for foreign ports, and the various freezing and cold storage plants being established on the coast. Quick despatch of frozen fish to foreign countries and the preservation of temporary surpluses in the coastal warehouses is sought by the scheme of co-ordination.

Company Reports

BHARTIA ELECTRIC STEEL COMPANY LIMITED.

Mg. Agents:—Ms. Bhartia Co., Ltd.

Year ended Dec	1955	1954	1953
	Rs.	Rs.	Rs.
Sales ..	129.46,153	109.62.048	117.92,162
Stocks ..	23,47,488	20,73,584	16,58,230
Net profit ..	19.07,212	16.23,130	15,92,815
Taxation ..	3,50,000	5,25,000	5,00,000
Depreciation ..	7,00,000	4,75,000	6,30,000
Other Funds ..	40,000	30,000	30,000
Div. Amount Ordy. ..	6,25,000	5,00,000	3,75,000
Carry Forward ..	3,95,940	2,03,728	1,10,598
Div % Ordy ..	12½	10	7½

(Annual General Meeting on 4-6-1956 at 4 p.m. Books closed from 18-5-1956 to 4-6-1956).

Capital:—Authorised, Rs 50,00,000 in 5,00,000 fully paid. Issued and Subscribed Ordy. shares of Rs 10 each,

Synopsis of balance sheet as on December

Liabilities.	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid up ..	50,00,000	50,00.000	50,00,000
Reserve Fund ..	15,00,000	10,00,300	10,00,300
Other Funds ..	1,00,000	60,000	30,000
Taxation Reserve ..	3,89,587	31,80,241	26,55,241
Loans ..	19,33,051	10,60,000	4,70,000
Debts ..	28,47,346	20,33,507	24,72,588
Carry Forward ..	3,95,940	2,03,728	1,10,598
Total ..	121,65,924	125,37,776	117,38,727
Assets.			
G. Block ..	103,48,127	89,71,674	82,55,250
Depreciation ..	51,65,754	44,65,378	39,90,004
Block (net) ..	51,82,373	45,06,296	42,65,246
Stores ..	12,61,321	11,75,517	13,02,229
Stocks ..	34,37,167	24,20,908	24,81,524
Outstandings ..	16,77,473	21,46,333	19,41,397
Mis. Deposits and Advances ..	4,70,437	22,14,384	16,97,575
Investments (Genl.)	10,159	2,600	5,000
Cash ..	1,26,994	71,738	45,756
Total ..	121,65,924	125,37,776	117,38,727
Liq. Assets ..	69,83,551	80,31,480	74,73,481

CALCUTTA STEAM NAVIGATION CO., LTD.

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

Half-year ended ?	31 12-55	30-6-55	31 12-54
	Rs.	Rs.	Rs.
Hire Charges ..	9,25,350	8,92,404	9,61,168
Net profit ..	2,72,551	2,64,449	2,65,794
Depreciation .	1,14,000	1,15,000	1,50,000
Other Funds ..	80,500	78,801	25,000
Div. Amount Ordy. ..	78,750	78,750	63,000
Carry Forward ..	68,138	68,837	76,939
Div. % Ordy. ..	6¼	6¼	5

(Half-yearly General Meeting held on 15-5-1956).

Capital:—Authorised, Rs 12,60,000 in 12,600 fully paid. Issued and Subscribed Ordy, shares of Rs 100 each.

Synopsis of balance sheet as on

Liabilities.	31-12-55	30 6-55	31-12-54
	Rs.	Rs.	Rs.
Capital Paid-up ..	12,60,000	12,60,000	12,60,000
Reserve Fund ..	5,24,337	5,24,337	5,24,337
Other Funds ..	5,37,516	4,57,016	3,78,844
Loans ..	1,26,779	2,25,132	2,66,398
Debts ..	5,97,618	5,31,392	7,07,262
Carry Forward ..	68,138	68,837	76,939
Total ..	31,14,388	30,66,714	32,13,780
Assets.			
G. Block ..	61,25,789	61,27,999	60,58,541
Depreciation ..	36,45,805	37,01,150	37,05,919
Block (net) ..	24,79,984	24,26,849	23,52,622
Stores and Stocks ..	1,92,803	2,04,676	2,53,255
Outstandings ..	4,17,864	3,84,775	5,22,108
Mis. Deposits and Advances ..	18,624	30,362	80,809
Cash ..	5,113	20,052	4,993
Total ..	31,14,388	30,66,714	32,13,780
Liq. Assets ..	6,34,404	6,39,865	8,31,158

INDO-BURMA PETROLEUM COMPANY, LIMITED.

Mg. Agents:—Steel Brothers & Co., Ltd.

Year ended Dec.	1955	1954	1953
	Rs.	Rs.	Rs.
Sale of Products and Commission ..	661,57,044	664.49,478	638,14,509
Net profit ..	78,43,970*	61,86,024	72,42,938
Taxation ..	28,90,000	24,00,000	44,00,000
Depreciation ..	4,82,383	5,57,567	4,85,502
Reserve Fund ..		..	4,00,000
Other Funds ..	2,00,000	..	8,469
Div. Amount Ordy. ..	40,00,000	30,00,000	20,00,000
Div. Amount Pref, ..	2,58,125	2,58,125	2,58,125
Carry Forward ..	77,112	63,650	93,318
Div. % Ordy, ..	40	30	20
Div. % Pref, ..	? 7	7	7

*After transferring Rs 10,00,000 from General Reserve and Rs 6,95,000 from taxation provision.

Capital:—Authorised, Issued and Subscribed Rs 1,50,00,000 in 50,00*—7 per cent Taxable Cum. Pref, shares of Rs 100 each and 10,00,000 Ordy. shares of Rs 10 each, both fully paid.

Synopsis of balance sheet as on December

Liabilities.	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	50,00,000	50,00,000	50,00,000
(ii) Ordy. ..	100,00,000	100,00,000	100,00,000
Capital Reserve ..	110,50,000	110,50,000	130,50,000
Reserve Fund ..	26,00,000	36,00,000	12,00,000
Other Funds ..	5,61,614	11,47,964	15,47,964
Taxation Reserve ..	27,77,027	27,83,149	38,36,678
Debts ..	155,20,554	170,75,252	148,34,869
Carry Forward ..	77,112	63,650	93,318
Total ..	475,86,307	507,20,015	495,62,829
Assets.			
G. Block ..	68,46,657	57,27,461	109,23,397
Depreciation	46 03,460	44,18,029	81,68,496
Block (net) ..	22,43,197	13,09,432	27,54,901
Merger Contribution ..	? ..	..	136,98,433
Stores ..	9,33,686	? 9,15,970	15,47,106
Stocks ..	28,64,927	25,27,394	35,00,693
Outstandings ..	72,38,961	68,19,478	29,24,890
Mis. Deposits and Advances ..	3,36,254	3,49,169	9,05,724
Investments (Genl.)	200,68,674	200,95,888	63,40,833
Deposits in Banks ..	116,45,983	173,54,783	132,04,000
Cash ..	22.54,625	13.47,901	46,88,247
Total ..	475,86,307	507,20,015	495,62,629
Liq. Assets ?..	453,43,110	494,10,583	331,11,495

FOR THE INVESTOR

(Continued from page 960)

Premium Issue—First Phase

Investment Gossip:

THREE

Interest in Bombay is turning around the consequential changes that will have to be attended to in respect of dealings in Tata Ordinaries on Dalal Street. The latest bout of attention was derived from the announcement by TISCO of the details of the premium issue.

As already known, the first instalment to be called from shareholders is to be Rs 35 per share, of which Rs 10 will represent premium.

It has been decided that no call will be payable on allotment, but that the balance of Rs 70 per share would be payable as and when called by the directors.

Unless application forms are received by TISCO's bankers by July 2, accompanied, of course, by a cheque, will be presumed that the respective shareholder has declined the offer.

Meanwhile, the Dalal Street authorities have made it known that exright dealings in Tata Ordinaries are to commence from June 4; and official trading in letters of renunciation have already made their appearance, being quoted around Rs 60.

The present position is that, for the two settlements in June, trading will be on a forward basis for the ex-right scrip and on a cash basis for the letter of renunciation: and, for this reason, it has happened that sales have been in evidence of cum-right shares.

On the footing that, on the eve of ex-right quotations, Tata Ordinaries quote at, say, Rs 260, and letters of renunciation are transacted at Rs 60, the ex-right price, after June 4, may be around Rs 200.

With scarcely ten days to go before ex-right quotation, and with but a bare 5 weeks to the time when first instalment moneys shall be payable, Bombay opinion—at this distance of time—seems to have it that, by and large, the premium issue, first phase, will be a success.

Investment Notes:

Indian Coppers, after being marked down from Rs 7|1 to Rs 6|11 following the bonus announcement, have steadied up again to Rs 6|15. Although the announcement regarding the bonus issue in the ratio of 1:1 has not come up to market's expectation, there is a general belief that the final dividend will be substantially stepped up.

Clive Row Investments have been ruling very firm at Rs 11|10. Hopes are held that the company's past earnings from tea holdings will enable a good dividend to be paid.

Jessops have recovered to Rs 35|8 from a low of Rs 34|11, touched earlier in the week. Reports have come to the effect that the lockout at the company's factory has ended.

Hooghly Mills have spurted to Rs 36|10 from Rs 30|0 following the news that the resolution, sponsored by the opposition group of members, has been carried by a large majority. A section of the market operators holds the view that this rise in price will prove to be only temporary on the feeling that the Central Government may not agree to the resolution being implemented.

Tata Oils, in Bombay, are well held at Rs 48|4. There are reports that the company may acquire a factory in Calcutta and that the results for 1955|56 will make impressive reading.

Emerald Valley Estates, Madras, have called an extraordinary general meeting on June 7 to accept the offer for the sale of the estates at Rs 6.55 lakhs.

Standard Motors have reclassified their authorised capital. The Ordinary capital has been reduced by Rs 30 lakhs by cancelling 3 lakhs shares of Rs 10 each, while the Preference capital has been increased to Rs 50 lakhs in shares of Rs 100 each.

£ R$

Investment Briefs:

Shree Ambica Jute has maintained the dividend at As 8 per share for the half-year ended 31.3.1955.

Larsen & Toubro Limited has recommended a dividend of 10 per cent on Old Ordinary shares and As 4 per share on new Ordinary shares.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	18-5-56	11-5-56	20-5-55
LIABILITIES:			
Notes in Banking Dept	18,49,93	8,77,98	17,45,80
Notes in Circulation ...	1516,27,72	1525,88,38	1322,40,99
	1534,77,65	1534,66,36	1339,86,79
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	40,01,71	40,01,71	40,01,71
(b) Outside India ...	...	...	...
Sterling Securities ...	681,44,72	681,44,72	661,97,61
Total of A ...	721,46,43	721,46,43	701,99,32
(B). Rupee Coin. ...	104,62,65	104,50,76	104,16,19
Rupee Securities ...	708,69,17	708,69,17	533,71,28
	1534,77,65	1534,66,36	1339,86,79

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	10,00,00	10,00,00	...
National Agricultural Credit (Stabilisation) Fund ...	...	...	...
Deposits—			
(a) Central Govt. ...	67,84,25	65,37,70	55,23,16
(b) Other Govt's ...	7,16,38	6,67,24	14,99,23
(c) Banks ...	51,09,43	49,72,66	50,87,09
(d) Others ...	12,65,56	12,86,10	22,10,98
Bills Payable ...	7,21,57	7,86,14	4,69,81
Other Liabilities ...	36,83,58	36,04,04	35,97,72
	202,80,77	198,53,88	193,87,99
ASSETS:			
Notes ...	18,49,93	8,77,98	17,45,80
Rupee Coin ...	6,42	7,82	8,80
Subsidiary Coin ...	4,86	4,68	5,85
BILLS DISCOUNTED:			
Internal ...	32,50	32,50	50,55
External ...	...	...	...
Gvt. of India Treasury Bills ...	9,63,69	9,78,55	10,38,62
Balances held abroad ...	35,45,70	36,54,10	53,58,34
Loans & adv. to Govt.	2,83,00	2,58 00	80,00
Other Loans & Adv. ...	82,16,96	88,07,56	40,46 80
Investments ...	35,05.66	33,75,02	41,27,50
Other Assets ...	18,70,05	18 57 67	29 25.73
	202,80 77	198,53,88	193,87 99

(1) The item 'Other Loans and Advances' includes Rs. 46,11,24,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances available to Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1956 is Rs 112,28,33,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	11-5-56	4-5-56	13-5-55
Demand Liabilities in India	756,86	705,96	754,89
Time Liabilities in India ...			
Borrowings from Reserve Bank ...	624,79,90	650,83,49	573,82,80
Borrowings from State Bank ...	2,71 30	2,86,30	1,89,59
Cash in India ...	36,04,46	36 91,11	34,82,55
Balance with the Reserve Bank ...	48,57,99	49,17,75	45,96,75
Balance with other Banks in Current Account in India ...	10,24 45	10,16,53	10,91,43
Money at Call and short notice in India ...	8,98,87	8,37,87	13,44,29
Investments at (book value) in India in Central and State Government Securities	355 20,23	355,34,17	344,27,78
Advances including Inland Bills and Foreign Bills Purchased and discounted In India	796,19,62	763,17.25	626,24,31
Of Which—			
Inland Bills Purchased and Discounted in India ...	106,57.27	106,29,48	81,17,66
Foreign Bills Purchased and Discounted in India ...	45 55.36	45,51,15	37,55,86

*Figures are provisional since complete returns have not been received Banks.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	18-5-56	11-5-56	20-5-55
LIABILITIES:			
Capital Paid-up ..	5 62,50	5,62,50	5,62,50
Reserve Funds ..	6,35,00	6,35,00	6.35.00
Deposits, and other Accounts ..	225,85.91	223 39.57	211,60,50
Borrowings from other Banks, Agents, etc. .	16,56,00	20,50.00	14,50,00
Bills Payable ..	6,10.31	6,93,35	6,89,94
Bills for Collection as per contra ..	69.04	68.04	39.14
Acceptances etc. for constituents as per contra ...	18.54	18.54	43
Other Liabilities Including Inter-office Adjustments. ...	4 21.96	4,56.57	3,80,25
Total ...	265,59,26	268,23.77	249,17,76
ASSETS:			
Cash in hand and with Re . Bank of India	13.73.66	14.19,93	15,21,62
Balance with other Banks ...	3.74.87	3,57.22	3.39,24
Money at call and short Notice ...	80,00	46,67	86,67
Government and other Trustee Securities	91 76.15	93,33,66	90,85,41
Other Authorised Investments ...	10,43,77	10,45.21	11,37,85
Loans Advances cash credits & Over Drafts	105,29,24	106,84.49	90,35,16
Bills Discounted and Purchased ...	34,17,67	33,76.18	31,95,88
Bills for collections as per contra ...	69.04	68.04	39.14
Constituents'Liabilities, etc., as per contra ...	18 54	18.54	43
Dead Stock ...	1,65,92	1,65 27	1,77,49
Other Assets ..	3,10,40	3,08.56	2,98,87
Total ..	265,59,26	268,23,77	249,17,76

CLEARING HOUSE RETURNS

Week ended 18th May, 1956

Clearing House	No.	Amount Rs.	As P.
Madras	75959	8,05,56,009	0 0
Delhi	51537	4,67,89,213	2 1
Kanpur	21441	4,41,50,917	0 0
Bombay	268868	58,78,98,00	0 0

BANK OF ENGLAND

(In Million £)

Week ended.

	9-5-56	2-5-56	11-5-55
Notes in Circulation ...	1,855·7	1,848·7	1,740 2
Notes in Banking Department	19·7	26·6	35·1
Govt. debt and securities* ...	1,871·3	1,871·2	1,771·2
Other securities	0·7	0·3	0·8
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS :—			
Public Accounts	16·5	9·8	20·1
Treasury Special Account ..	3·1	3·1	4·9
Bankers	226·3	231·9	251 5
Other	74·6	76·3	63·2
Total ...	322·5	321·1	359 7
SECURITIES :—			
Government	278·6	271 0	276·9
Discount and Advances	24·8	23·9	29 2
Other	15·5	15·4	14 0
Total	318·9	310·3	320·1
Banking Department reserves ..	21·6	28·6	37·5
"Proportion" % ...	6·7%	8·3%	11·0%

Government debt is £11,015,100, capital £14,553,000
Fiduciary issue reduced to £1,800 million from £1,825 million on September 7, 1955

STATE BANK OF PAKISTAN

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

	Week Ended		
	11-5-56	4-5-56	13-5-55
LIABILITIES:			
Notes in Bkg. Dept. ...	8 13.45	9,18 17	7.92,19
Notes in circulation ...	292.21.78	291,41.98	245,51,29
	300 35,23	300,60 15	253,43,48
ASSETS:			
(A) Gold Coin and Bullion ...	11 19.58	11,19 58	7,91,42
Sterling Securities ...	86,98,38	86,98,38	40,13,01
Govt. of India Securities ...	26,58,95	26,53,83	21,41,41
India Notes receivable from Reserve Bank ...	43,03,85	43,03.85	29,96,87
(B) Rupee coin ...	6 24,53	6,49,45	4,28 65
Govt of Pakistan Securities...	120,39,88	120,45,00	145,47,37
Held with Reserve Bank of India pending transfer Gold coin and Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	3,06,12
Govt. of India Securities ...	1,00,00	1,00,90	70,10
Rupee coin ..	29,51	29,51	29,51
Total	300,35,23	300,60,15	253,43,48

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00 00	3,00,00	3,00,00
DEPOSITS –			
(a) Central Govt. ...	9,89.10	12,39,49	16,92.79
(b) Provincial Govts. ...	6,58,03	5 76,51	3 44,29
(c) Banks ...	16,13,49	19,31,88	13,88,49
(d) Others ...	22,07,02	21 57.01	4,02,02
Bills payable ...	19,92	7,67	8,09
Other Liabilities ...	7,05 53	6,03,21	3,24 62
	67.93,09	71,15,77	47,60.30
ASSETS:			
Notes	8.13,45	9,18,17	7,92 19
Rupee Coin—	7	8	7
Subsidiary Coin ...	18	16	14
Bills Purchased & Discounted			
(a Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills ...	10,35	1,64	19,70
Loans and Adv. to Govts ...	...	...	4,52,00
Provincial Governments' Debtor Balances ...	...	...	1,85,53
Other Loans and Advances ...	4,94,95	5,27,70	8,09,75
Investments	41,96,64	43,46,99	15,81,00
Other Assets	12,77,45	13,21,03	9,19,92
Total ...	67,93,09	71,15,77	47,60,30

Ratio of Gold Coin an Bullion. Silver Bullion. Sterling securities and approved Foreign Exchange of Banks' notes issued. 57·74 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	10-5-56	4-5-56	13-5-55
DEMAND LIABILITIES			
(a) General ...	141,42.61	142,91.71	124,66,84
(b) (i) Deposits from Banks	5,90,15	4,82,26	7,66,19
(ii) Borrowings from Banks ...	5.32,49	5,25,49	1,21.53
TIME LIABILITIES :			
(a) General ...	54,10,90	54,06,47	51,22,78
(b) (i) Deposits from Banks	3,99,10	3,83,10	2,75,88
(ii) Borrowings from Banks	45,00	45,00	1,14,00
Borrowings from the state bank	5,05,95	5,16,70	6,29,75
CASH IN PAKISTAN :			
(a) Pakistan Notes ...	3,95,47	4,19,32	4,13,58
(b) Pakistan Rupee Coins ...	17,75	20,35	15,90
(c) Pak. Subsidiary Coins...	2,53	3,07	2,46
BALANCE WITH THE STATE BANK :			
(a) Principal Office ...	9,86,42	13,07,16	7,43 60
(b) Other Offices and Branches ...	5.21,34	5,35,07	5,65,88
Balances with other banks in Current Account in Pakan.	4,09 89	4,14.62	4,25,14
Money at call & short notice in Pakistan ...	9,87,10	8,56,50	6,88,00
INVESTMENTS (AT BOOK VALUE) :			
(a) In Central Govt. Securities including Treasury Bills ...	66,11 25	66,18,88	60,63,44
(b) In Provincial Govt. Securities including Treasury Bills ...	10,97,20	10,97,20	9,23,52
(c) In Others ...	2,03,71	2,03,71	2,03,70
ADVANCES IN PAKISTAN ...	91,02.96	92,02.04	81,37,35
BILLS DISCOUNTED IN PAK.	12 75,28	13,09,48	13,92,82

GOVERNMENT OF INDIA TREASURY BILLS

During the week ended the 18th May, 1956 Government of India Treasury Bills for Rs. 3,64,25,000/- were sold in favour of the Reserve Bank of India.

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)

Week ending		Tendered	Sales	Sales in favour of the Issue Department	Average rate of discount per cent per annum.
1955					Rs. A. P
June ...	4	2,29	1,00	10.18	2 9 0
	11	2,73	1,00	8,39	2 8 8
	18	2,49	1,00	57,27	2 8 5
	25	2 77	1,00	10,58	2 8 2
July ...	2	1,13	1,00	31,63	2 8 0
	9	2,04	1,00	19,72	2 8 1
	16	1,11	1,00	22,78	2 8 5
	23	1'92	1 00	15,67	2 8 0
	30	1,92	1,00	19,14	2 7 10
Augt ..	6	2,17	1,00	7,09	2 7 9
	13	1,40	1,00	8,26	2 8 1
	20	1,08	1 00	11,57	2 8 0
	27	1,31	1,00	10,60	2 8 5
Sept,...	3	1,66	1,00	2,50	2 8 6
	10	1,36	1,00	37,41	2 8 3
	17	1,43	1,00	21,58	2 8 5
	24	1,26	1 00	8,70	2 8 6
Oct....	1	1,82	1,00	1,05	2 8 2
	8	3,20	1,50	37,28	2 7 11
	15	4,23	2,00	34,18	2 7 8
	22	4,67	2,50	22,62	2 7 7
	29	...	...	...	...
Nov ...	5	3,17	2 00	21,83	2 7 6
	12	3,12	2,00	8,30	2 7 7
	19	2,66	2 00	6,57	2 7 10
	26	2,00	1,50	35,9	2 8 0
Dec....	3	1,64	1,00	6,02	2 8 0
	10	1,15	1,00	41,29	2 8 0
	17	1,23	1,00	18,42	2 8 0
1956					
Jan. ...	7	1,40	1 00	45,23	2 8 2
	14	1,47	1,00	39.18	2 8 1
	21	1,43	1,00	37,84	2 8 3
	28	1,22	1,00	19,37	2 8 5
Feb ...	4	1,72	1 00	33,15	2 8 3
	11	1,68	1,00	3,80	2 8 3
	18	1 53	1,00	4,07	2 8 3
	25	1,01	1,00	2,59	2 8 6
March	3	1,03	1,00	5,76	2 8 6
	10	1,36	1,00	44,17	2 8 5
	17	1,06	1,00	38,42	2 8 6
	24	1,02	1,00	45,24	2 8 6
	31	1,00	1,00	...	2 8 6

TREASURY BILLS MATURITIES

1956			Rs.
May	26 ...	... ...	1,00,00,000
June	4 ...	... ...	1,00,00,000
,,	11 ...	... ...	1,00,00,000
,,	18 ...	... ...	1,00,00,000
,,	25 ...	... ...	1,00,00,000
July	2 ...	... ...	1,00,00,000
	Total	...	6,00,00,000

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BY
DORCHESTER PRINTING WORKS
116, LOWER CIRCULAR ROAD
CALCUTTA

SHORT-TERM MONEY RATES

Per cent per annum

	20-5-55	11-5-56	18-5-56
Call Money Rates—			
Bombay	2½	3½	3½
Calcutta	3	3½	3½
Madras	2½	3½	3½
Deposits Rates—			
3 Months—			
Bombay	3	3½	3½
Calcutta	2	2½	2½
Madras	2½	2½	2½
6 Months—			
Bombay	2½	3½	3½
Calcutta	2	2½	2½
Madras	2½	2½	2½

INDEX NUMBERS OF SECURITY PRICES

(1939-39=100).

Week ended	14-5-55	5-5-56	12-5-56
Government and Semi-Government Securities—All India			
TOTAL - - -	90·7	91·0	91·1
Government of India - -	90·5	90·9	91·0
Indian States - -	96·2	96·7	96·7
Municipal, Port Trust, etc. -	89·4	89·5	89·4
Debentures of Industrial Concerns—All India			
TOTAL - - -	100·7	100·9	100·9
Electricity - - -	102·1	102·2	102·2
Jute - - -	98·8	97·6	97·6
Plantations - - -	99·6	99·2	99·2
Sugar - - -	99·0	98·5	98·5
Coal - - -	90·6	90·6	90·6
General Engineering - -	100·6	100·9	100·9
Shipping - - -	100·2	102·3	102·3
Others - - -	100·6	101·1	101·0
Preference Shares—All India			
TOTAL - - -	87·8	85·3	85·1
Electricity - - -	97 3	93·4	93·4
Cotton - - -	78·5	81·6	81·3
Jute - - -	86·8	82·8	81·6
Coal - - -	91·8	89·9	89·5
Iron & Steel - - -	90·5	87·6	87·4
Sugar - - -	93·3	84·5	84·5
Paper - - -	89·3	82·1	82·1
Plantations - - -	98·2	101·6	101·7
Miscellaneous - -	85·9	81·1	81·3
Variable Dividend Industrial Securities—All India			
TOTAL - - -	113·0	122·4	124·1
Financial : Total - -	88·1	88·1	89·5
Banks - - -	85·1	88·4	90 0
Insurance - - -	107·5	84·5	85·0
Investment Trust - -	88·9	92·8	92·0
Public Utilities : Total -	113·1	112·2	112·0
Electricity - - -	122·1	115·2	114·2
Shipping & other Transport -	98·3	111·8	113·7
Railways - - -	89·7	87·8	87·3
Manufacturing Industries: Total -	117 3	130·4	133 1
Cotton, Woollen & Silk -	103·8	130·2	132·7
Jute - - -	96·4	74·4	74·7
Iron & Steel - - -	141·7	148·7	154·7
Paper - - -	224·6	284·0	285·7
Cement - - -	147·6	173·8	180·1
General Engineering - -	168·1	190·9	193·6
Sugar & Breweries - -	97·4	104·0	105·5
Chemicals - - -	130·0	143·2	144·0
Non-Manufacturing Industries: Total - -	149·5	168·8	170·0
Coal - - -	77·3	80 9	81 3
Mining & Oil - -	184·0	261·8	263·2
Plantations - -	178·0	183·2	184·7
Miscellaneous - -	94·5	101·3	101 8
Government and Semi-Government Securities—Regional			
Bombay - - -	90·1	90·5	90·6
Calcutta - - -	90·6	91·0	91·1
Madras - - -	91·0	91·3	91·4
Debentures of Industrial Concerns—Regional			
Bombay - - -	99·2	100·0	100·0
Calcutta - - -	101·4	101·6	101·6
Madras - - -	100·4	100 2	100·2
Preference Shares—Regional			
Bombay - - -	92·1	89·2	89·1
Calcutta - - -	83·5	80·2	79·8
Madras - - -	95·4	97·4	97·4
Variable Dividend Industrial Securities—Regional			
Bombay - - -	115·4	127·5	131·0
Calcutta - - -	107·5	110·9	111·4
Madras - - -	108·5	128·0	130·6
Delhi - - -	115·2	130·9	135·3

CONSUMER PRICE INDEX NUMBERS WORKING CLASS

Year 1949=100

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49 ...	100	102	99	97	104	101
1952-53 ...	104	112	100	103	93	107
1953-54 ...	106	118	99	109	94	109
1954-55 ...	99	117	94	104	83	103
1954—						
June ...	101	120	95	106	83	102
July ...	101	119	95	105	84	102
August ...	101	118	95	104	85	102
September ...	100	119	95	104	85	104
October ...	101	118	97	105	85	107
November ...	98	118	93	104	81	105
December ...	97	117	92	104	77	102
1955—						
January ...	97	115	93	103	78	100
February ..	95	112	89	101	80	97
March ...	94	111	89	99	79	96
April ...	93	111	89	97	74	95
May ...	92	109	91	95	70	92
June ...	93	108	91	96	73	93
July ...	96	111	93	98*	78	99
Aug ...	97	111	95	98	78	101
September ...	96	108	94	100	78	101
October ...	97	108	96	100	81	101
November ...	98	107	97	101	82	103
December ...	98*	108	95	103	82	106
1956—						
January ...	97*	109	92	103	85	103

*Provisional

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

(Base: Year Ended August, 1939=100).

Group and Sub-Group	WEEK ENDED 14-4-56	7-4-56	17-3-56	16-4-55
Food Articles - -	360·9	364·9†	354 9	282·4
Cereals - - -	459	457†	444	325
Pulses - - -	341	387*	384	216
Others - - -	236*	240*	232	235
Industrial Raw Materials -	471·0	472·9	474 6†	396·3
Fibres - - - -	459	460	470†	436
Oilseeds - - -	524	524	509†	317
Minerals - - -	444	451	453	421
Others - - -	395*	402*	405*	467
Semi Manufactures - -	376·0	373·8	369·5	327 7
Leather - - -	410	410	408	393
Mineral Oils - -	208	208	208	221
Vegetable Oils - -	510	510	485	326
Cotton Yarn - -	455	452	451	433
Metals - - -	282	282	282	245
Oil cakes - - -	418	411	391	282
Others - - -	362	363	364	328
Manufactures - - -	375·9	375·8	375 2†	377 0
Textiles - - -	409	409	408	420
Jute - - - -	397	396	412	450
Cotton - - -	409*	408*	403*	411*
Rayon & Silk - -	502*	502*	502*	484*
Woollen - - -	288	107	97	101
Metal Products -	274	274	274	310
Others - - -	371	371	371	348
Miscellaneous - - -	496·0	495 5	512·9	539·8
All Commodities - -	390·6	392·0†	388·3†	344·5

*Estimated. †Revised.

GOVERNMENT OF INDIA SECURITY PRICES

Week-ENDED

	20-5-55		11-5-56		18-5-56	
	Price Rs. A.	Yield %	Price Rs. A.	Yield %	Price Rs. A.	Yield %
3% 1957	99-8	3·25	99-13	3·14	99-13	3·14
3% 1959-61	97-11	3·59	98-3	3·59	98-2	3·61
3% 1963-65	94-1	3·87	95-1	3·80	95-2	3·80
3% 1966-68	90-12	4·02	93-2	3·81	93-4	3·80
3% Dev. 1970-75	87-1	4·15	90-0	3·91	90-0	3·91
3% (Con.) 1986 or later*	80-12	3·71	77-6	3·88	77-8	3·87

*Running Yield.

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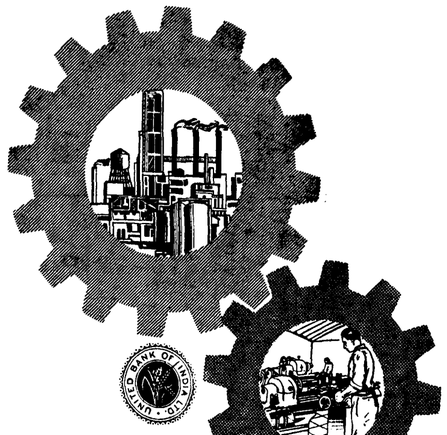
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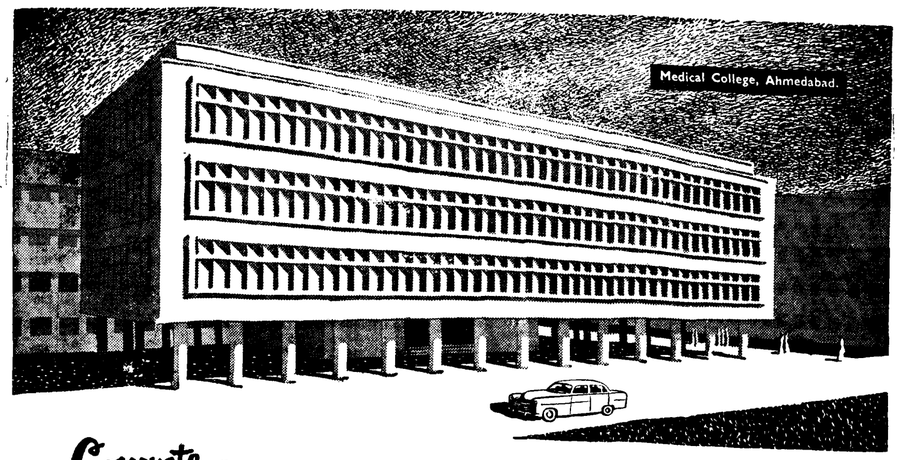
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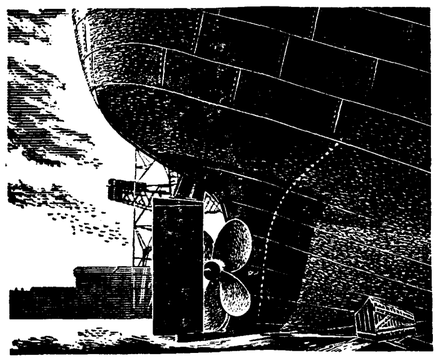
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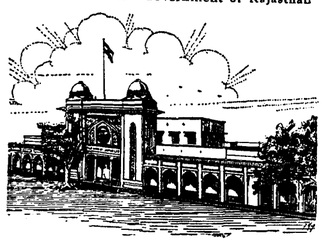
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For the Investor

Prospects of Cement Shares

Investment Gossip:

In an examination of the industries which are affected particularly favourably by the Second Plan, and which, thereby, provide a beacon-light to investors, I dealt, in the last week's issue, with steel shares and engineering shares; and I now propose to study the performance and prospects of cement shares.

By all tokens, the cement industry is, to a notable extent, a substantial beneficiary from the kind of Plan that the First Plan was, and from the kind of Plan that the Second Plan (and subsequent plans) are designed to be. The cement industry is well-poised to take the fullest advantage of the opportunities.

Since India's independence, no other major industry has achieved the expansion in plant and machinery and the increase in production which the cement industry has to its credit. Production has doubled. Even so, the domestic demand far out-strips domestic supply; and, the Government are planning to import foreign cement. Domestic producers of cement are assured of a remunerative and rapidly expanding market for many years to come.

While productive capacity in the case of every cement factory has been increased in easy and abundant fashion, there is yet greater scope for enlarging existing factories and for setting up new ones. The cement industry has the green signal to go full steam ahead. It has the resources and facilities, too.

First, resources. In the expansion expenditure of recent years, most cement concerns have depended upon inner reserves. The current and future phase of capital expenditure requires the raising of additional capital to supplement internal resources. The issues for additional capital have been accorded a good response; and it may be confidently stated that the cement industry has no problem of finance so far as the pending and prospective expansion plans are concerned.

In this regard, the cement industry enjoys an enviable status. The cotton textile and the jute industries are early entrants in the field of Indian Industry; and they have had long spells of abounding prosperity. But their present plans for rationalisation pose financial problems for the solution of which Government assistance may be required in a considerable measure.

The steel industry in the private sector has successfully financed the heavy outlay needed for doubling production and for diversifying products; but, in its case, State assistance and World Bank loans have been found necessary.

The shipping industry is called upon to increase tonnage and to multiply services; and a large part of the finance required has to come from the State.

Compared to these, the cement industry has shown a remarkable capacity for self-sufficiency and for self-help. In broad terms, it may be said that, of the funds required for quadrupling the 1947 capacity, the cement industry has found 80 per cent from inner sources, leaving 20 per cent to be put in by shareholders who are only too happy to oblige.

Next, facilities. The Prime Minister is, recurrently, emphasising the importance of the domestic manufacture of the machinery needed for India's industrial expansion. The Associated Cement Companies has, long ere this, successfully proved that it can, in its workshops, fabricate a complete cement plant. A good part of the machinery in the current expansion programme will be of domestic manufacture; and, apart from the question of cost, the point to note is that the foreign exchange problem posed by the cement industry's expansion is easily solved.

Yet another advantage which the cement industry has enjoyed is that it could attend exclusively to its own business of going ahead, without the distraction of nationalisation threats. The largest single consumer of the industry's production is the State; and, yet, there has been no hint or suggestion that cement is one of the industries suitable for nationalisation. In structure, the cement industry is simplicity itself. The raw material supply is within its own control; and it has no problem in selling its production. No ups and downs, no manipulation by middlemen in the case of the raw material. No accumulating stocks in the case of the manufactured product.

Blessed is the Indian cement industry; twice blessed are those in charge of its destiny; thrice blessed are the shareholders who have put their trust and money in its fortunes.

From the point of view of the investors, ACC is illuminated by two-beacon lights. The custodian's choice of this stock was a well deserved tribute to its role as a blue-chip of the highest class. Its pre-eminence in the cement industry serves as reinforcement of its claims in the affections and preferences of investors.

For nearly two decades, it may be said of ACC: Expansion! Thy name is ACC.

Rohtas Industries, a composite enterprise, owes a substantial proportion of its profits to the cement factories. Cement production has progressively increased; and Mr Shanti Prasad Jain is alert to opportunity and thorough-going in execution. Rohtas Industries are already established as a scrip which is rewarding to those who have consistently reposed faith in

HIGHLIGHTS

What is the extent of evaded tax? Answers are always in guestimates. As such, there apparently is no way of confirming any available figures.

There is, however, one method by which we can work back a bit. And that is, to estimate the income that must have escaped tax. But, obviously, here, too, figures are guestimates.

What do the Government think? Tax lost to the exchequer is a maximum of Rs 40 crores, or roughly 20 per cent or so of the evaded income.

A British economist feels differently. He puts the evaded tax at Rs 200 crores to Rs 300 crores on hidden income of roughly double that amount.

See the leading Article as to the ways in which the "black" currency can be remobilised.

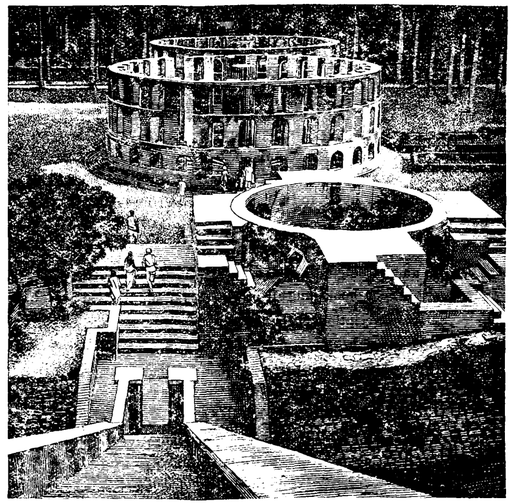
Indian Finance's practice is that, during Budget week, the implications are discussed in a number of sections.

If anything important happens, as for example the publication of the Draft Frame of the plan last year, its significance is similarly interpreted in various columns.

This week, thoughts are appreciably on New Loan Prospects; and this is the topic discussed in three different sections.

Read Eavesdropper for reminiscences: Gateway Gossip for the view point from Bombay; and World of Finance for constructive thoughts.

Around India with Brooke Bond



The Jantar Mantar at Delhi ...
Of great interest to astronomers the world over is the Jantar Mantar or the observatory at New Delhi. It was built in 1725 by Maharaja Jaisingh II of Jaipur, who was also responsible for the observatories at Jaipur, Banaras and Ujjain. To the ordinary man, the structures inside the Jantar Mantar would look a little puzzling, but certainly not uninteresting because they possess a simple, geometric beauty of their own. These structures were devised to study and observe celestial phenomena—the location and movements of the sun, the moon and the stars.
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its performance and prospects. Asoke Cement, a compact and competent member of the group, seems likely to become an infant prodigy.

Digvijay in Bombay has already earnt the reputation of an infant prodigy. Its progress is remarkable; and its prospects are assured. Its management is in trusty hands.

Sone Valley Cement is fortunate in influential associations; and I, for one, look for a considerable capital appreciation in this stock.

Dalmia Cement, as also Orissa Cement, is getting into a wider investing circle; and the earnings record is satisfactory.

Andhra Cement and India Cement, operating in the Peninsula, are well-situated; and their

(Continued on page 1029)

£R$

Dividends Raised by Indu and Minerva Mills

***Balance-Sheet Reviews*:**

THE recent rise in the quotations of India United shares, which was prompted by favourable dividend expectations, has proved justified. The directors have decided to recommend a final dividend of As 5 per share on Ordinary shares and a final dividend of As 2 on Deferred shares for the year ended 31st December, 1955. The total dividend for the year comes to As 15 on Ordinary shares and As 7 on Deferred shares as against no dividends in the previous year.

It is understood that the gross profits of the mill for the year under review have amounted to about Rs 87 lakhs. Provision for Depreciation is likely to be around Rs 30 to Rs 35 lakhs. There is, however, no tax liability in view of the arrears of depreciation. It is also understood that the directors have to provide some amount for bonus in terms of the agreement entered into by the Mill-owners' Association.

With regard to the conversion ratio, nothing has been finally decided, and it may take some time before the issue is thrashed out.

The working of the Minerva Mills Limited, during the same year, has resulted in a profit of Rs 5.14 lakhs after providing Rs 40,822, being bonus to certain sections of the staff of the mills for the years 1953 and 1954. The company suffered a loss of Rs 1.62 lakhs in 1954 and had to draw Rs 5.45 lakhs from Reserve.

Out of the above profit, the directors have provided Rs 3.16 lakhs for Depreciation and Rs 13,677 for General Reserve. Dividend on Ordinary shares has been raised up from Rs 5 to Rs 6 per share, which will absorb Rs 1.77 lakhs. Sales of cloth and yarn, etc., have been higher at Rs 1.32 crores as against Rs 1.27 crores.

According to the directors' report, agreement has been reached with workers regarding the standardisation scheme increasing the wage cost involving the new workloads on the basis of normal efficiencies. It points out that the full benefit of this standardisation is expected to accrue to the mills only from the commencement of this year.

£R$

Dalmia Cement (Bharat)

This company has decided to step up the dividend to 12½ per cent on both the Ordinary and Deferred shares for the year 1955 as against 10 per cent paid in the previous year. After providing for Depreciation, the profit for the year comes to Rs 56.57 lakhs as against Rs 48.86 lakhs. Taxation provision has been made at Rs 26 lakhs as against Rs 24 lakhs. The shareholders have been given the option to receive Orissa Cement Ordinary shares up to 75 per cent of the ordinary and deferred dividends.

£R$

Parasea Collieries

The Parasea Collieries Limited has maintained the dividend at As 6 per share for the half-year ended 31st December, 1954. Raisings, during the period under re-

(Continued on page 1009)

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New Attitude to Tax Evasion

WHAT is the magnitude of tax-evasion in India? An eminent economist of the UK has given his opinion that the Treasury has been cheated of Rs 200 to Rs 300 crores of evaded tax. The Finance Minister, with all the authority which he enjoys in a special measure for special reasons, gives an estimate of Rs 30 to Rs 40 crores. Without the eminence of the British economist and without the authority of the Finance Minister, Indian Finance ventures the view that tax-evasion is nearer *Rs 200* crores than Rs 40 crores.

There are one or two points which we may stress in this connection. The Tax Investigation Commission, whose endeavours to deal with law-breakers in this respect were cut short by the Supreme Court of Law in this country. The Commission were set up in reference to tax-evasion committed in the war years. This circumstance is likely to foster the impression that tax-evasion was confined to the war years.

Such an impression will be totally erroneous. If anything, tax-dodging was more virulent and more widely rampant in the years immediately following the termination of the war. Tax-dodging is as much in vogue today, though, with the removal of controls, the opportunities are less and the magnitude smaller.

That is to say, tax-evasion, as an anti-social evil, continues to have its roots firmly embedded and to thrive like the green bay tree. It mocks at and taunts Authority. It spreads the contagion of corruption and accentuates the ugliness of disparities. It was not a problem confined to yesterdays. It is a problem to be tackled now and here.

The second point we would like to make is that, whether the evaded tax is *Rs* 300 crores or Rs 40 crores or Rs 30 crores, all these are only "guestimates." The only difference is that the Finance Min'ster may have a natural disposition to under-estimate the extent to which the Treasury has been defrauded. For, if he were to find himself with the higher estimate, it would amount to an admission that the amount of which the Treasury was cheated is much in excess of the amount which the Treasury now collects every year.

This will be a most damaging admission. In the first place, it means that the Finance Ministry is either unwilling or unready, unable or unequipped, to eradicate this evil, root and branch. The heroic measures, taken from time to time, must be considered to have failed so far as the major and principal evil-doers are concerned. The smaller fry are thus exposed to greater harassment, while the big ones enjoy immunity as heretofore.

In the second place, even on the very much lower estimate of the Finance Minister, it is obvious that, if we exclude the big-sized assessments, the rest of the collection comes out of hundreds of medium and upper-medium income groups who are paying much more then they need pay because the Government are powerless to collect the lawful dues from certain classes of (more or less known) tax-evaders.

It is humiliating that a Government headed by Mr Nehru—universally hailed as the embodiment of integrity and the pattern of incorruptibility—should thus be pathetically impotent to bring to book the thrice-puissant perpetrators of tax-evasion, the gravest corruption and crime of all; and that this Government must, thus, allow themselves to be hood-winked, thwarted, cheated and, in the bargain, brought into contempt.

In a country which acclaims Mahatma Gandhi as the Father of the Nation, tax-evasion must not be allowed to sully its fair face for a day longer. It is urgent and imperative that the right solution must be found.

It may well be that the practitioners of tax-evasion are not moved by the name of Gandhiji, or by respect for Mr Nehru, or by regard for the reputation of their motherland. How, then, are we to deal with them?

By coaxing? Admitting that all measures so far taken have not touched the fringe of the problem, the Government may decide that compromise is the better part of valour; and that the only solution is to frame a scheme which will make it worth while for hoarded money, black currency notes and illicit accumulations to be brought out into the open, and to merge with legal money.

Such a scheme cannot be brushed aside as compounding with evil. When Mr Mahavir Tyagi launched his drive for facilitating the emergence of concealed incomes, it was some manner of compounding with evil. But in a small way. And with unimpressive results.

Let us have some such scheme fashioned in a big way and designed to produce substantial results. Let the Government declare that disclosures of all concealed incomes will be accepted without question or other consequences provided a third of the incomes so disclosed is promptly paid as tax, and provided further the disclosure is accompanied by a solemn undertaking that no tax-evasion of any kind will be committed in the future by the party concerned.

In this way, anything like Rs 500 crores of furtive hoards may become integrated with the monetary system. Thus, anything like Rs 200 crores of currency notes which are kept guarded in dark but uneasy recesses will go to swell active note circulation. Thus, Rs 100 crores of currency notes, which are circulating in a black world of their own, will be added to the notes in lawful circulation. Thus, the Treasury may benefit through tax payment of the order of Rs 100 crores.

If not by coaxing, should we have recourse to coercion? Coercive measures have so far failed to impress those who have perfected anti-social activities as a fine art. The only measure of this description, which remains to be tried, is the publication of the names of tax-evaders and the particulars of tax-evasion.

Such publication has produced salutary results in Sweden and Italy. Can you beat this for a juicy bit of news:

"Babu Rupeemull Moneylall has been found guilty of evading taxes on incomes ranging up to Rs 4.30 crores. The tax now levied on him is Rs 3.10 crores. He is also to pay a penalty of Rs 1.55 crores. His plea that all this money represented gold left to him by his great grand-mother has been rejected."

After this juicy bit of news appears in the press, how will Babu Rupeemull Moneylall show his face in his neighbourhood? How will his colleagues on this Committee or that Board react to his presence? What welcome will he receive at this reception or that party? What members of his community will care to marry into his family? What classes of people will find it proper to honour his parties or accept his invitations?

We may root out this evil by compromise or by taking coercion to its logical conclusion. What we cannot afford any longer is the present phase of unconcern, fussy passivity and spreading belief that, if one is rich enough, one can ride a coach and four through any law.

After Sir Chintaman Deshmukh's indication of even the modest Rs 40 crores as the extent and measure of tax-evasion, the assessees in the middle-income groups will clamour for relief specially designed for them: and, if they do not get the relief, it will be the turn of the worm to turn.

The Black Market

By "ESKEROY"

DISCUSSION on black-marketing from the viewpoint of an economic analyst is rare. But for A. F. W. Plumtre's 'Theory of the Black Market", I can scarcely think of another important study on the subject. In my discussions with a noted economist of the Calcutta University, I have been told that black-marketing as a trend of industrial entrepreneurship does not as yet come within the purview of economic generalisations and that it is only an abnormal and short-period exception to the general economic laws. That being so, I have been given to understand, an analytical discussion of the subject may not be worthwhile... But how far we can rely any longer on the time honoured economic laws as to their perfection and accuracy under all circumstances is debatable.

"An economic law is a natural law so far as it states that given conditions will lead to given results. An economic law is not a natural law so far as it implies that human effort is important in modifying the conditions which lead to the results" (Seligman). In fact, these laws, Hansen elaborates, "hold for aggregates and not for individual instances. They set forth the average relationship between phenomena. They are approximations or tendencies." It, therefore, seems wise to admit that, whenever business dealing and industrial entrepreneurship in any particular direction assume sufficient importance as to their nature and extent, there should be special examination of the same in Industrial Economics. And, viewed from this angle, 'black-marketing' certainly deserves an analysis regarding its nature, extent and social repercussions.

Clark in his 'Social Control of Business' (1939) has written about 'social prerogative' and 'individual prerogative' among businessmen. He has observed that by 'moral suasion' businessmen should be made inclined to 'socialize' their business endeavours. Clay in his 'Economics for the General Reader' has defined Economics as the study of business in its 'social' aspect. He bifurcates Economics into private and social. So he says, 'every business transaction has more than one aspect; economics is concerned with its social aspect, which may be a different thing.' Clay, therefore, advises businessmen and entrepreneurs that 'it is to society's interest that they should reflect on and realise the social effects of their private actions...."

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

But despite this eulogy of a 'social approach to business' industrial or business enterprise has manifested itself not infrequently in unsocial, private and individualistic tendencies. Thus we have experienced how legitimate speculation has been reduced to illegitimate gambling, stock of merchandise has been hoarded in order to create artificial scarcity, and prices have been pushed up by sterilising the age-old economic laws. By 'artificial manipulation' of consumption-propensity and thereby affecting the level of demand, the spiralpotential of prices has been tapped by entrepreneurs and businessmen to accumulate inflated profit.

According to Plumtre, a theory of the black market may take shape in the wake of the Robinson-Chamberlin-Triffin sequence of the theories of monopolistic competition. The remark is significantly important, and deserves a critical examination. Stigler's analysis is competent in this connection. Before the Depression of 'thirties, it was believed by economists that available economic theory was able to analyse the then patterns of industrial entrepreneurship which were either prefectly competitive or monopolistic. 'Individual economists varied considerably in the relative importance they attached to these two groups of industries, of course, but they varied surprisingly little in the type of analytical system... This is not to say that the details of the analytical system were, or were thought to be, definitive: indeed certain portions of the system, such as, duopoly, admittedly were (and are) in wretched shape."

But gradually it was felt that different types of industrial entrepreneurship (including duopoly, monopsony, oligopsony and say, the black market) were intricate enough to be analysed by the available outlines of theory. Available theory was of the 'patent' type, and failed to ramify the intricacies of a growingly complex entrepreneural set-up. At this point came the works of Mrs Robinson and Professor Chamberlin, demanding a radical orientation of approach and outlook. But, in the fundament, Mrs Robinson's volume, according to Stigler, 'marks no break with the tradition of neo-classical economics; indeed it contains too uncritical an acceptance of the substantive context of orthodoxy".

But Chamberlin's *magnum opus*, 'the Theory of Monopolistic Competition', was, we believe, in spite of Stigler's all-too-critical remarks, quite revolutionary in character. Indeed, it was Chamberlin who brought home to us the point that 'no simple dichotomy does justice to the rich variety of industrial oryanization. True, there are (a very few) industries that closely resemble those studied by the economist of perfect competition. True, there are (perhaps more) firms that partake of the nature of monopoly as this concept was used in neo-classical economics'. But vastly more often, the firms display a mixture of insulation from competitors or consumers, by real or fancied product-differentiation, or by hoarding and other devices of the black market. 'As a result, there are important—in fact, typical phenomena which cannot be explained, or can be explained with serious error, if economic reality is forced into neo-classical category' (Chamberlin).

And there is no good reason why the black market should not be considered as an instance of such a typical phenomenon. There is need, therefore, for a thorough analysis of it. Here, of course, it is obvious that an inductive approach is expected to yield better results; and there is nothing wrong with an inductive analysis. Dr Triffin sounds a very rational note on this point. 'Instead of drawing its substance from arbitrary assumptions, chosen for their simplicity and unduly extended to the whole field of economic activity, our theory may turn to more pedestrian, but more fruitful methods. It will recognize the richness and variety of all concrete cases, and tackle each problem with due respect for its individual aspects. More advantage will be taken of all relevant factual information and less reliance will be placed on a mere resort to the pass-key of general theoretical assumptions,' (Triffin—'Monopolistic Competition and General Equilibrium Theory', page 189.

The organisation of the black market is more or less vertical. It consists of several stages—successive, allied and inter-linked. Illegitimate speculators, price-pullers, hoarders, direct black market retailers, and many others directly or indirectly conform to its various stages. But more will later be said about its technique and operation.

The guiding criterion, of course, is profiteering. There is, to be sure, a difference between 'profiting' and 'profiteering'. 'Profit is a particular species of monetary gain—monetary gain secured in a particular way... To make a profit, in the sense here relevant, implies performing a middleman's or an entrepreneur's function hiring the services of other men or buying goods from other men and selling the product of the services or the goods and obtaining as a reward, the difference between outlay and receipt". (Pigou—Socialism *versus* Capitalism, page 3.) But when this difference between outlay and receipt is made to exceed a socially acceptable limit, and that by questionable methods, it is a case of profiteering.

There is a belief that profiteering is possible only at the height of a boom. That, of course, is not necessarily the case. The necessary margin between cost and price required for profiteering may be kept by artificial contraction of supply in relation to demand through hoarding or 'sealed' production or by tapping the inflationary fever of purchasing power through manipulation of supply. In either case, there is an 'artificial' scarcity of supply—the black market supply curve lying to the left is conspicuously "steeper" than the more sloping normal supply curve lying to the right. There ensues a serious 'gap' between 'normal' demand and the 'steep' black market supply—unchanged demand chasing after a much contracted supply. This 'gap' accounts for the level of profiteering in the black market. Plumtre points out in this connection that the black market demand curve may rise more sharply than expected and cross the regular demand curve. In such a case, the black market price might well be markedly higher than the original price. (Plumtre—'The Theory of the Black Market: Further Considerations', Canadian Journal of Economics and Political Science, Vol. 13, No. 2, May 1947, page 280).

A pushed-up price-level is, therefore, often an earmark of the black market. But, it is a fluctuating price-level that is more important to a blackmarketeer, for, this enables him to initiate price-gambols and not infrequently to intensify consumption-propensity or contract the tendency to liquidity preference, all of which add to his capacity for profiteering. A fluctuating price-level may be attained by spreading false reports as to the state of supply or, more frequently, of demand: or more probably by buying or selling in direct opposition to one's forecast of price-movement in order to twist the price-spiral upward or downward. This may also be attained by "hoarding".

Hoarding takes place when the suppliers purchase out the entire or a considerable portion of a commodity, and 'block' the same, without there being any fall in demand (or, in Plumtre's view, in the face of an increasing black market demand). This sagging in of supply in relation to demand results in a serious up-turn of the price-spiral. At this point, the commodity is 'smuggled' to the black market, where it is 'unsealed' little by little, and an artificially inflated profit is thereby secured. Hoarding becomes most malignant to the society when necessaries and other inelastics are hoarded.

With the gradual breakdown of aesthetic values in the trial of the two wars, black-marketing became notoriously popular, the fever of inflation providing it with further impetus...The damages caused by the black market slowly become highly pestering in as much as a successful black-marketeer often tends to secure a monopolistic grip over the market, thereby imparting to the black market some sort of a perpetuity. The necessity, therefore, arises for effectively crushing this market. But, while economists are loud against the black market, there is little unanimity of views as to the ways of its winding up. There are some economists who hold that 'diffusion of a moral sense of justice' is an appropriate remedy (cf. Clay—Economics for the General Reader; Clark—Social Control of Business; Bye and Hewett—Applied Economics). Others suggest Government control as the possible cure—'the economics of control is the countercheck of the economics of the black market'. (cf. Lerner—The Economics of Control; Keezer and Associates—Making Capitalism Work; Plumtre—The Theory of the Black Market).

While we have little faith in 'moral suasion", Government control, we believe, deserves serious examination. Control does not simply indicate a vigilance over the market, and for that matter, over the black market, but a 'participating' type of economic policy that is able to counteract effectively the tendencies in the black market. Price-control and rationing are suggested as two offhand instances of such participating policy. But though rationing might have some justification in time of 'shortages', it has some inherent difficulties. First, the system is bound to be very crude; secondly, the more extended the system is, the more complicated and unworkable it becomes; and lastly, the system of 'points' rationing with 'points prices' is likely to initiate all the uncertainties of a fluctuating price level. About price-controls, Boulding is least enthusiastic. According to him, any attempt to fix a price by authority, 'without control of either production or consumption', is doomed to failure unless, of course, the price fixed happens to be the price which would have been established in the black market. The almost invariable result of price fixing by law is either an evasion of law or a 'blocking' of trade in the commodity controlled. The only possible alternative is a drastic intervention on the part of the Government into the production or consumption of the commodity.

We should take note of another point. Price-control and rationing, which are taken resort to in order to curb the black market, will, once established, lead to further development of this market. Boulding's analysis is illuminating on this point. (Boulding—Economic Analysis, pages 140-142). He postulates a 'black market supply curve' which is likely to be steeper than the normal supply curve, in as much as operation in the black market involves a certain cost and risk. That being so, 'suppliers are not to be found willing to supply as much at each price in the black market as would be done in the free market." There ensues a contraction of supply in relation to demand, and the price-level jumps higher... For obvious reasons the black market is likely to be most successful in the case of inelastics, for there the rising price-level is not likely to damp down demand.

Thus, Government control is not likely to be of much avail, unless, as pointed out by Boulding, Government venture to control either production or consumption in its entirety. It has been pointed out by some that the alternative method of economy offers a better solution, but here we do not intend to make a comparative study.

The economics of the black market is still in the nascent form, and the need for research on this subject requires little emphasis. Since 'price theorists' are inscrutably silent in this connection, maybe Boulding and Plumtre will throw new light on this subject—at least parts of their recent researches are pregnant with such a possibility. But will they ever come out of their fond preoccupation with 'marginal analysis' to take up a serious study of 'black market economics'?

Political Impact of Buddhism

The Buddha Jayanti, celebrated with unusual pomp and ceremony throughout India on the initiative of the State, was ostensibly intended to focus world attention on a spiritual message capable of redeeming man from misery. How far this message, emphasised by Buddha 2500 years ago, has succeeded in regulating the outlook and conduct of its professed devotees cannot be easily answered. In the land of its birth, Buddhism was first ousted to a large extent and then conveniently absorbed by the senior faith, Hinduism, which could claim as its own almost all that the new religion preached.

In the various countries where Buddhism was able to establish itself as the principal religion of the people, its effectiveness as an inspiration for individual conduct has been on the wane. If the celebrations which took place last week in many South East Asian countries were the outcome of a genuine urge in the people concerned to revitalise themselves with the active principles of this faith, it is indeed an excellent augury for the future of this continent and possibly for the world. Buddhism is the only religion which does not positively recognise God, and which, at the same time, insists on all the virtues which are associated with godliness. It is possible to attribute a remote political significance to an event in which all the non-Muslim and non-Communist Asian countries participated.

There is a great deal in common with the Panchshila and the Buddhist tenets, as guidance for international relations. The purposeful re-acceptance of the fundamentally peaceful and non-violent principles of Buddhism may strengthen the foundations of Panchshila. How far Buddhism as a creed can become a unifying force for any region is another matter. The present powerful sponsors of the faith must also feel obliged to rediscover the real part Buddhism had played in the shaping of national destinies in the past and examine whether it was on the whole a strengthening and solidifying force from the political stand-point, or one which betrayed weaknesses.

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Editorial Notes

The Formula for Algeria

To strife-torn Algeria, the formula for peace suggested by Pandit Nehru must offer hope. Though the Prime Minister put forward his solution in a rather casual manner, its nature reflects deep and earnest thinking on all the major ingredients of the Algerian situation, which, incidentally, is exceptionally complicated and incapable of responding to any neat formula. The essence of Pandit Nehru's recipe is that both parties should recognise what he describes as the "national entity and personality of Algeria"; this pregnant phrase is used to remind both the French and the Algerian Muslims that Algeria does not wholly belong to any one community or race. On the contrary, it is a multi-racial unit.

There are about one million Frenchmen in Algeria today, a fact which renders a purely "colonial" treatment impracticable and inequitous. The non-European elements in Algeria's population must accept the European settlers as part and parcel of a common nation. Possibly, French opinion will also resile once the rebel leadership accepts this point and expresses its readiness to negotiate on that premise. The negotiation and accommodation which Pandit Nehru advises, cannot succeed, if either party were to overlook this special factor.

The Nehru formula does not go into details; but it speaks of the equality of the people of Algeria irrespective of races. It is not clear whether he thinks of parity of status between the two races or of equality between individuals belonging to two races. For the present, it is too early to explore details of this character; it may even be advantageous to suppress the urge till the broad formula itself gains the necessary measure of acceptance on both sides, cools tempers and prepares the ground for mutual discussion in a cordial atmosphere. While the French Government have not welcomed Pandit Nehru's suggestion, they have assured due consideration for it. On the other side also, a willingness to examine the formula at closer quarters must emerge. There is scarcely an alternative to the prevailing chaos and bloodshed.

*

The Coal Award

The coal industry has had the misfortune to be affected adversely at a time when it appeared that, conceivably, it might have prospects that were not too bleak. The latest Award on wages to colliery workers has been made public, but its details and full implications are as yet difficult to ascertain. What, however, is known is that workers are to benefit quite substantially by the terms of the Award; the industry, too, will derive some relief from the abolition of the practice of sale of foodgrains at concessional prices.

What is also certain is that the cost of raising coal will go up—the extent is difficult to guage—as a result of the Award. It is quite clear that the industry will not, at the current prices of coal, be able to afford the present increases in cost. In consequence, an upward revision in coal prices is inescapable and inevitable. But, in this matter, expeditious action is of the essence. Delay in this regard can lead only to deferred consideration and postponement of development plans. Since an increase in coal production is a primary requisite to the successful implementation of the Second Plan, we trust that Government will soon complete investigation into a long felt want of the industry—coal selling prices, and the return they afford (if any, on the basis of the Award) to the collieries.

*

Crisis in Foundry Industry

A memorandum submitted by the Indian Foundry Association to the Commerce and Industry Minister describes the current difficulties of the industry. If the statistic given in the memorandum point to anything, it is that this industry is already in the grip of serious crisis and the situation may well become worse if the Government do not listen kindly to its major demands. Sixty per cent of the industry's capacity was found lying idle, when the Engineering Capacity Survey Committee investigated. The most important reason for this idle capacity is the almost chronic shortage of pig iron and scrap.

Against an estimated annual demand for these materials at 5 to 7 lakhs tons from 1953 to 1956, the industry was actually getting only around 3 lakhs tons since 1952. Starved of the basic raw material, the factories are compelled to work below capacity. The vast increase in the demand for pig iron for casting purposes, notably by the Railways, is partly responsible for the drying up of the flow of pig iron to the foundries. Even scrap is not available in sufficient quantities and of late when the shortage of pig iron has aggravated, the price of scrap has more than doubled. Against a range of Rs 115 to Rs 130 in 1953-54, the present price of scrap is between Rs 250 and Rs 270 per ton.

The basic problem arises from the fact that while the total availability of pig iron has remained more or less constant for the last five years, the demand has been steadily on the rise, from various sources. It is surprising that in spite of a categorical warning by the Tariff Board in 1951-52 that "within a period of 2 to 3 years the entire general foundry industry will be forced to face a complete cessation of operations or else be compelled to import pig iron from foreign countries at three to four times the price of

(Continued on page 1006)

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World of Finance

Some Manner of Grooming

EAVESDROPPER has, in this issue, stolen the thunder from the money market commentator, and holds forth on the virtues of pre-loan grooming of the market. He has no great opinion of the kind of grooming which we have seen in the last few years; and he suspects that this is because of adherence to a static pattern of giltedged yields. He is not quite correct; for, the pattern of giltedged yields was readjusted recently to a higher yield on 3 per cent conversion loan. This may, perhaps, be part of the grooming for the impending New Loan. So far as the timing of the Loan is concerned, the continuing conditions of stringency in the money market make forecasting a difficult task. Even if a rapid return of funds locked up in sugar production were to take place, it will take the whole of June and the first two or three weeks of July for the market to be convinced that the slack season is truly and firmly established. So, we, for our part, do not anticipate the announcement of this year's New Loan before mid-July.

This does not mean that, between Bombay and New Delhi, exchange of notes on the shape of the New Loan could not have already begun. Nor that some manner of grooming could not have already been inaugurated. We believe that, what time the Reserve Bank allowed the 3 per cent undated stock to slip below Rs 80 some three months ago, there was an active purpose behind the seeming passivity of the central banking authority. It is our view that, roundabout that time, the proposition under active consideration referred to the possibility of issuing, this year, a long-term loan in addition to a medium-term loan. For some years, New Loan planning had been simplicity itself; if it be a Central Loan, a 3½ per cent ten-year stock at about Rs 98-8; and if it be a State Loan, a four per cent ten-year issue at Rs 99 to Rs 100. Why not effect a change in this tame procedure?—Authority might have asked itself. To its own question, an answer on the following lines was not unlikely.

In the first place, the Centre and the States will borrow separately as they did last year. In the second place, so far as the Centre is concerned, the medium-term loan will, this year also, be a 3½ per cent ten-year stock at Rs 98-8. In addition—this is where the innovation comes in—there will be a 4 per cent twenty-year stock issued, possibly, at par. Between the life insurance funds, provident fund accumulations, and modest subscriptions from institutional investors, a target of Rs 35 crores could, with luck, be reached for the 4 per cent loan.

If official thinking has run on these lines, it is a logical next step that the price of 3 per cent conversion loan should no longer be kept pegged at over Rs 80. It must be allowed to sink to a level which works out to a 4 per cent yield.

In thus expounding the likely lines of official reasoning, we must not be understood as being in agreement with the policy of a 3½ per cent ten-year loan at an unvarying issue price of Rs 98-8 or with a 4 per cent twenty-year loan. The mere addition of a long-term loan to the new loan programme and the up-grading of the yield on the undated stock do not add up to the essentials of a planned borrowing programme. New Delhi continues to be wedded to the theory that, the higher the yield, the greater the flow of subscriptions for a New Loan. Our own view, whose efficacy has been demonstrated over the past two decades, is exactly the opposite.

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The returns of the Reserve Bank for the week ended May 25 disclose the pattern to be expected in the penultimate week of May. There is an increasing return of funds from the mofussil, enabling the banks to effect further liquidation of their indebtedness to the Reserve Bank. Government disbursements have not caused any great strain; and the level of Centre's deposits exceeded the conventional minimum so substantially that it has been possible to effect a reversal in the process of created money. Notes in active circulation have recorded an appreciable decline. Further evidence of the return of funds from produce finance is provided by the inflow of rupee coin.

There has been another operation of reverse ad hoc Treasury Bills to the extent of Rs 10 crores. Rupee securities held in the Issue Department at Rs 698.75 crores show a fall of Rs 9.94 crores. Rupee coin at Rs 104.89 crores shows a rise of Rs 0.27 crores. Active note circulation at Rs 1,506.13 crores shows a contraction of Rs 10.15 crores. In the result, notes held in the Banking Department show a small rise of Rs 0.48 crores to Rs 18.98 crores.

Because of the cancellation of ad hoc Treasury Bills for Rs 10.00 crores, the Central Government's deposits have declined by Rs 11.15 crores to Rs 56.69 crores. The balances of the State Governments are higher by Rs 1.97 crores at Rs 9.13 crores. In spite of reducing their borrowings from the Reserve Bank by Rs 3.64 crores, the balance of the Scheduled Banks show a small rise of Rs 0.12 crores to Rs 51.21 crores. Other deposits are shown at Rs 12.53 crores against Rs 12.66 crores. Balances held abroad have declined by Rs 4.77 crores to Rs 30.69 crores. Investments are higher by Rs 0.31 crores at Rs 35.38 crores.

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The statement of the State Bank of India for the same week reveals a rise of Rs 1.95 crores in deposits to Rs 227.81 crores. Borrowings from other banks have declined further by Rs 1.06 crores to Rs 15.50 crores, while other liabilities, including inter-office adjustments, are lower by Rs 1.31 crores at Rs 2.91 crores.

On the assets side, cash balances show a small rise of 0.12 crores to Rs 17.60 crores. Investments have moved down to Rs 101.52 crores from Rs 102.20 crores. Advances have risen by Rs 0.73 crores to Rs 140.20 crores—"Loans, Cash Credits and Overdrafts" accounting for a drop of Rs 1.90 crores and "Bills Discounted and Purchased" for a rise of Rs 2.63 crores.

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According to the returns of the Scheduled Banks for the week ended May 18, both demand and time liabilities have increased by Rs 5.61 crores and Rs 2.85 crores to Rs 637.98 crores and Rs 433.72 crores respectively. Borrowings from the Reserve Bank have declined by Rs 5.87 crores to Rs 67.59 crores and those from the State Bank by Rs 0.92 crores to Rs 9.64 crores. Investments are lower at Rs 353.55 crores against Rs 355.20 crores and "Advances in India" at Rs 614.76 crores against Rs 617.07 crores. "Inland Bills Purchased and Discounted" have risen by Rs 1.03 crores and "Foreign Bills Purchased and Discounted" by Rs 0.17 crores, to Rs 107.60 crores and Rs 45.72 crores respectively. Money at call and short notice stands at Rs 9.06 crores against Rs 8.99 crores.

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Equalitarianism in Britain

By PAUL EINZIG

AN increasing pressure in favour of more equalitarian distribution of incomes in Britain appears to be in progress. It seems that the British Labour Party intends to concentrate on that aspect of Socialism rather on public ownership of the means of production. Nationalisation has not been an outstanding success in Britain, and the Labour Party lost two general elections with a programme of further nationalisations. Labour leaders hope that the battle cry of equalitarianism may meet with a more favourable response. While they are paying lip service to extending national ownership, they are likely to concentrate on soaking the rich and the middle classes with the aid of more equalitarian taxation.

There is very little scope for a further increase in the maximum rates of Income Tax, Surtax and Death Duties. As it is, these rates, are very near 100 per cent, and even a Socialist Government could not raise them above 100 per cent. What the Labour Party is aiming at is to reduce further the scope for lawful exemptions from the prohibitive taxation. In recent speeches, various Socialist leaders demanded the tightening of fiscal legislation, and the Opposition tabled a number of amendments to the Finance Bill to that affect.

The Conservative Goverment is subject to much criticism on the part of its supporters among businessmen and investors who feel that this latest equalitarian drive is the logical outcome of the Government's undue timidity in granting relief to the long-suffering taxpayer. It is argued that, had substantial concessions been given to the middle class taxpayer, the Opposition would be able to seek popularity among its own supporters by simply pressing for a repeal of such concessions. As it is, the only way in which the Opposition can be different from the Government in the fiscal sphere is by demanding further measures to increase the burden of taxation.

The trend towards equalitarian taxation is not confined to Briatin. It exists in other democratic countries, even if its extent is more moderate. On the other hand, there is no such thing in the Communist countries. The contrast between the prohibitive direct taxation in Britain and the very moderate direct taxation in Soviet Russia is striking. While in Britain the maximum rate of Income Tax and Surtax is over 90 per cent, in the USSR it is only 65 per cent on for recipients of unearned incomes and for such traders and artisans as exist, 55 per cent for professional people, and only 15 per cent for wage-earners and salary-earners, even though some wages and salaries are very high. The bulk of the Soviet-Government's revenue is derived from the Sales Tax, levied on bread and other necessities—a most reactionary tax.

There is more equalitarianism in the democratic countries than in the Communist countries. The latter seem to use financial incentive to a much larger extent. Yet the profit motive—or is supposed to be—is the principal characteristic of the capitallst eystem, while the absence of a profit motive is the basis of communism. It seems, therefore that, while the system in the Soviet Union is one of totalitarian capitalism, that of Britain is one of democratic communism, or something very near to it.

It may well be asked how it is that the excessive degree of equalitarianism has not altogether stifled initiative in Britain. The answer is that the system is workable

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World of Jute

No Solution Yet

THOUGH the past week has not been productive of any tangible solution to the Indian jute mills industry's dilemma of expanding business with increasing loss, there are seemingly authentic reports that New Delhi has taken a keen interest in the matter and that Authority is bent upon finding a way-out of the impasse.

Earlier in the week it has been reported that Government have suggested that the industry should evolve a formula and submit it to them in order to enable them to take suitable measures.

In this connection, it has been mentioned that the IJMA are studying the proposal regarding fixation of minimum export prices for jute goods and that they will be announcing their decision they have arrived at, at a meeting to be held on Tuesday this week. Tuesday has come and gone without producing any result.

Meantime, there have been fresh reports from New Delhi. They have said that the Central Government continue to be in favour of fixation of minimum export prices while they are also closely examining other alternative proposals.

From the trend of discussions on the subject, the following proposals seem to enjoy considerable support:

(1) Fixation of Minimum export prices.

(2) Fixation of Internal selling prices.

(3) Re-imposition of export duty with a view to pass on the proceeds to the industry to cover the gap between production cost and selling price of goods.

(4) Curtailment of production.

The argument adduced in favour of fixation of internal selling prices is that when once internal prices are pegged at a particular level, export prices will also automatically get adjusted to the desired levels.

The third proposal amounts to an indirect form of Government subsidy which will, however, not touch the State Exchequer but will be collected from the foreign consumer.

The fourth proposal will amount to a retreat from a position reached after careful deliberation.

It will be seen, therefore, that none of the proposals mentioned above offers the ideal solution.

The delay in arriving at a decision by the IJMA who are vitally interested in the matter is indicative of the serious repercussions that may ensue from hasty action.

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Steady conditions prevailed in the jute goods market during the past week, sentiment having been helped by recurrent rumours about minimum export prices for goods. Quite early in the week there were reports that the matter was under consideration of the IJMA and that the proposal regarding minimum prices would be discussed at a meeting to held on the 29th May. Though prices developed a sagging tendency when it was known that the meeting of the IJMA had ended inconclusively, renewed reports about the Central Government's determination to set matters right helped prices regain their lost ground.

The market opened the week on a steady note but due to selling pressure prices at close of the day were somewhat shaded. While Hessian 40"×10 oz was a couple of annas higher at Rs 37-12, B Twills was a couple of annas lower at Rs 104-10. In the forward position, Oct-Dec 40"×10 oz Hessian firmed up to Rs 38 with B Twills also gaining ground to Rs 104-12.

Fairly steady conditions were noticeable on Monday when due to bear covering, prices were pushed up in early dealings. The fact that there was some foreign enquiries for Sugar Bags was also a contributory factor. Mills, however, showed little interest at quoted rates. Hessian Ready was finally placed at Rs 37-15 but B Twills closed 12 annas higher at Rs 105-6. Oct-Dec. Hessian moved up to Rs 38-4 with B Twills marked at Rs 105-4.

After a steady opening, the market turned quiet by close on Tuesday on reports of postponement of the IJMA meeting to discuss fixation of minimum export prices for jute goods. With mills also selling small quantities of sackings for May/June shipment, prices were shaded toward close. Hessian Ready receded to Rs 37-12 and B Twills was pushed down to Rs 105. Oct-Dec. Hessian was also lower at Rs 38 with B Twills coming down by 12 annas to Rs 104-8.

Prices on Wednesday developed a rising trend though the day's high levels became untenable by close due to renewed selling pressure from bears. Earlier steadiness was brought about by reports that the Central Government were still thinking in terms of minimum export prices and that they were even considering the fixation of minimum prices for goods sold for consumption within India. Hessian Ready closed higher at Rs 38-1 and B Twills gained 10 annas to be placed at Rs 105-10. Oct-Dec. Hessian recovered partly to Rs 38-2 with B Twills higher by 8 annas at Rs 105.

The following table shows price trends during the week:

		Weeks Opening		Week's Closing	
Hessian:					
40"×10 oz	Ready ...	37	12	38	1
,,	June ...	38	0	38	5
,,	Oct.-Dec.	38	0	38	2
40"× 8 oz	May ...	31	10	31	8
40"×7½ oz	,, ...	29	6	29	8
Sackings:					
B. Twills	Ready ...	104	10	105	10
,,	June ...	105	0	106	0
,,	Oct.-Dec.	104	12	105	0
Hy. cees	May ...	102	10	103	12
Corn sacks	,, ...	104	10	105	4
Cubans	,, ...	129	0	130	0
A. Twills	,, ...	128	0	128	8
L. Twills	,, ...	117	0	117	0
D. W. Flour	,, ...	119	0	118	8
Sugar Bags	,, ...	118	8	119	8

The raw jute market ruled steady. There had been, however, no marked increase in the volume of mill business. During the week mill business was reported done in Assam and Indian Northern Bottoms at Rs 26-8, Daisee Mesta Bottoms at Rs 25 per maund for May/June shipment, and New crop Jungli Bottoms at Rs 24 and Assam Bottoms at Rs 25 per maund for August/September shipment.

World of Tea

Continued Improvement in Exports

TEA exports from India, since the beginning of the year, are going ahead of last year's. Although foreign exchange earnings from exports declined sharply to Rs 108.69 crores during the year ended 31st March 1956 from the record level of Rs 147.22 crores in the previous year and the quantum of exports from 456.69 million pounds to 401.1 million pounds, shipments for the period from 1st January to the 5th May, 1956 are higher at 138 million pounds as against only 84 million pounds in the corresponding period of 1955. This increase in the outflow of tea from India can be attributed to the Government of India lifting restrictions on exports as well as improvement in the world tea situation.

Similarly, total tea shipments from the Cochin Port, during the four months ended April 1956, were higher at 21.58 million pounds as compared with 19.37 million pounds in the corresponding period of last year. Also, exports of tea from East Pakistan to both Karachi and foreign countries were higher in April this year than in the same month of last year. While shipments to Karachi rose from 33,191 pounds in April 1955 to 1,003,188 pounds during the month under review, exports to the UK totalled 1,766,615 pounds as compared to nil in April last year.

Although the stock position in the UK is much lower than what it was last year, there seems to be confidence in the market that whatever supply is needed is available. The still fairly tight supply position, however, might serve as a caution to any further easing in prices. Total warehouse and landed stocks in London, as at May 18, amounted to about 116.60 million pounds as compared with 117.60 million pounds as at May 11. A year ago, stocks totalled about 164.10 million pounds. Quantity of tea afloat from the main producing countries has also fallen steadily in recent months from over 50 million pounds to around 26.70 million pounds for the week ended May 18.

Moreover, as a result of the advertising campaign carried out in the USA, tea sales in that country have climbed to 0.75 pound per person from only 0.50 pound per person in the past four years. Though enthusiastic over the success, the US Tea Council feels that the industry has a long way to go before the level of tea consumption in the USA can be brought in line with that in the UK.

Meanwhile, in the special Export Sale held this week, offerings amounted to 10,280 packages of New Season's Darjeeling teas. Buyers were showing keen discrimination, and the very best flavoury invoices were keenly competed for and realised high prices. There was, however, considerably less demand than in the previous sale, and the more ordinary kinds were generally sold at As 6 to As 8 per pound below valuations. Many teas were, however, withdrawn without bids.

In the Internal Sale, offerings were 21,700 chests, which met with fair general demand. The market for most descriptions was one to two annas per pound easier at the start of the sale; but, at the close, was As 2 to As 3 below last rates with buyers showing preference for smaller grainy sorts.

Black leafy types, suitable for the Middle East, were fully firm but there was a rather restricted enquiry for UTC Assams which were again

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World Overseas

US Notes

Reflecting the rising levels of international trade, merchant shipbuilding tonnage now under construction or on order throughout the world scored one of the biggest advances of the post-war period during the year ended April 1. The Shipbuilders Council of America, a private trade organization, has disclosed that vessels now under contract or under construction aggregate nearly 20 million gross tons. This is an increase of about 65 per cent compared to April 1, 1955. Notable shipbuilding gains have been scored in the past year by the United Kingdom, Japan, the United States, Germany, Sweden, Netherlands, France and Italy.

Indicative of the growing importance of trade—particularly trade with the Far East to the US West Coast is a new world trade centre opened in San Francisco, California, this week. The office space already is occupied by companies dealing in international commerce. The centre offers exporters rooms, a trade library, the services of interpreters, and a clubroom.

Evidence that US trade is likely to remain voluminous, is found in the latest report by the US Commerce Department. The report discloses that American exports in April reached an estimated value of $1,551 million this is only 1 per cent below the March total, and 23 per cent above the 1955 total. If the experience of New York City Banks with Import letters of credit is any criterion, US trade can be expected to remain high at least through the summer. According to the Journal of Commerce, these credits, usually indicative of the trends some 90 days ahead, have been running well above the levels of the corresponding periods of 1955.

Most of banks report that their import letter of credit business remains well diversified, Coffee, the largest single U.S. import commodity, continues reasonably, though not outstandingly, active. But interest is reported strong in a wide variety of industrial materials, including steel, rubber, ores, and non-ferrous scrap.

Consumer expenditures for services in the United States in the first quarter of this year equalled an annual rate of $95,000 million. This compares with $91,000 million in 1955 and continues the uptrend which has been uninterrupted for 18 years. The U.S. Department of Commerce points out that these expenditures make up more than one third of total personal spending by American consumers. Expenditures for services during the expansion of the post-war American economy have risen even more steadily and sharply than has spending for goods.

Among the (spending) areas showing the greatest growth were housing services which have more than doubled in the past eight years. Up significantly too were expenses closely related to the great post-war increase in home ownership, such as electricity, gas, water and telephone. Also rising were expenditures for medical care and for banking, insurance, brokerage and other financial services to individuals. Showing less than average gains, however, was spending on public transportation, due largely to the increase in automobile ownership and use. Also, the growing use of home appliances had a somewhat retarding effect on spending for commercial laundry services and domestic servants.

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Britain

BRITISH exports to North America reached a new high level of nearly £34,000,000 in April, it was emphasized in the final trade figures for the month issued in London on May 22 by the Board of Trade.

The figures show that the United Kingdom's visible trade deficit in April was at £57,300,000. No significant change in the underlying trends of oversea trade can, however, be discerned from the fact that this was rather higher. The increase was due chiefly to the effect of the short working month of 24 days on the value of exports, while imports were slightly lower than in March.

In the first four months of 1956, the average monthly deficit of £56,000,000 was £16,000,000 less than the rate for 1955 as a whole, though £6,000,000 higher than in 1954.

The value of United Kingdom exports in April was £256,400,000, as shown in the provisional figures—only £15,000,000 less than the record figure for March, which had two more working days, and less than one per cent. below the monthly average for the first quarter. April maintained the gain of 4½ per cent. over the corresponding period of 1955 which had been shown in the first quarter.

Allowing for a carry-over of delayed shipments in early 1955, the underlying increase in value in the first four months of 1956 was approximately nine per cent., rather more than half being due to the rise in volume, and rather less than half to higher prices.

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EDITORIAL NOTES

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indigenous metal", the Government have been permitting the export of pig iron. An experiment in free sale of pig iron to the foundries in 1954 seems to have been short-lived and somewhat mismanaged.

The memorandum bemoans the shipments of pig iron going abroad when local foundries are crying for every ounce of this material. At the same time, the Government are also negotiating for the import of pig iron at three times the Indian price. It is reasonably feared that unless something is done immediately to reverse policies, the position will deteriorate further in the years to come. The domestic demand for pig iron is bound to go up. The Association estimates that by 1960-61 the total demand will at least be of the order of 7½ lakhs tons. The Association has made a number of suggestions to overcome the present crisis. A complete stoppage of the export of pig iron is regarded imperative. If for any reason this is not found possible, it is demanded that the difference between the local and imported prices should be subsidised by the Government. Among other suggestions figures an overhaul in the distributive system.

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The Comptroller's Cudgels

It is the painful obligation of the Comptroller General to draw attention once a year to the financial irregularities occurring in Government Depatments. The annual chronicle will be dull and insipid if the officials always take care to observe the rules and keep within their powers. Actually, many of them fail to do so, in spite of the general homilies and reprimands issued by the Comptroller General every time he puts out his report.

Tea parties contribute most to relieve the tedium of the latest narrative. A feminist leader had the honour of receiving one official party and another non-official party at State expense. The two parties cost Rs 2,000 to be stood by the Finance Ministry. A batch of students were hosts at four parties, one given by an Under Secretary to the Government, another by a Joint Secretary and the remaining two by a Parliamentary Secretary. These were rounded off by yet another farewell-party given by the same Joint Secretary.The cost of all these treats were as a matter of course debited to the Treasury. No less defensive are certain items of expenditure incurred by officials of the Foreign Department.

In one case, a building was taken on a contracted lease for ten years on a rent of Rs 10,000 a year. An expenditure of over Rs 65,000 has been incurred on the building, which has yet to secure an occupant. In another instance a house reserved for an ambassador was found unsuitable after a good deal of money was spent on it. Then there is the story of the purchase of a vacant plot of land at Rs 3 lakhs plus a brokerage of Re 1 lakh and the subsequent discovery of an obstinate technical difficulty in the way of putting up a suitable building on the plot. One case relates to suspiciously frequent purchases of motor cars by an official, and his profitable exchange of silver sets from an embassy.

The Central Board of Revenue itself is charged with having shown undue generosity in the matter of taxing the emoluments of the Union Ministers. The Report gives the impression that the Departments have yet to acquire a fuller sense of accountability to the public, and even to the rules which govern their conduct.

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European Housing

The broad features of Europe's housing situation as obtaining in 1954 are outlined in a special UN Survey. Twenty-three countries representing 94 per cent of the total European population as estimated at the end of 1953 are covered by the Survey. On certain criteria, the Continent is divided into three regions, Western and Central Europe, Southern Europe and Eastern Europe, including USSR. In the first region, there are 270 dwellings for every 1,000 inhabitants. For Southern Europe, the corresponding figure is 204, and for Eastern Europe it is 219. These figures convey only a general impression. To a limited extent, the regional variations are balanced by the greater proportion of children in the populations of East and South Europe compared with Western and Central Europe. In Austria and France, the dwellings are relatively small and the number of rooms per 1,000 inhabitants is slightly below the regional average. Western Germany is worse in this respect. The close link between the proportion of married adults to the total population and the number of dwellings to the number of inhabitants is reflected in most of the countries. The proportion of children to the total population and of widowed people forms another interfering factor.

In Ireland the number of dwellings per 1,000 married couples is comparatively large, but that country has a high proportion of unmarried adults and widowed people. The opposite is the case with the Netherlands and UK, where unmarried adults and widowed people are less in proportion, as also the proportion of dwellings in relation to married couples. Generally the ratio of houses to population in terms of quantity is worse in rural areas. Even the urban areas do not fall into a uniform pattern. Usually the average age of houses is much higher in rural areas than in the urban. On the whole, the survey concludes that the level of house-buildings during recent years is far too low to cover current demographic and replacement requirements in a number of countries. In a few, some improvement is noticeable.

"Insist for your containers on "BHARAT". They are economical and made by Indian Capital, Labour, and Know-how. Standard 18 Gauge 42/45 "BHARAT BARRELS" price is Rs. 25-8 ex-factory. If you do not get BHARAT BARRELS, Write to Box No. 247, BOMBAY."

Clive Street Gossip

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

THIS is the end of May; and, in normal conditions, the various issues connected with this year's New Loan should, by now, be the subject of active exchange of views between the Finance Ministry in New Delhi and the Reserve Bank in Bombay. In the context of the implications and assumptions of the Second Plan, the borrowing programme should be on the basis of an annual plan within the frame-work of the Five-Year Plan. This "plan within a plan" concept is a recent innovation; and it is claimed that this ensures for the Plan the virtues and benefits of flexibility. The Prime Minister, in moving the resolution in Parliament on the Second Plan, dwelt at some length on this special feature, and promised the early publication of the 1956-57 Plan as an integral, but distinctive, part of the Five-Year Plan. It may be surmised that the 1956-57 Plan will furnish greater details with regard to projects, resources and targets as they have reference to the current twelve-month period; but I doubt if, beyond a general indication of the target for this year's New Loan effort, there will be an examination of borrowing techniques and procedures relevant to 1956-57 in particular, and progressively designed to the requirements of 1956-61 in general.

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I cannot help feeling that the borrowing programmes in the First Plan period have been haphazard rather than purposive; and that Authority is yet to avail itself of the favourable opportunity to seize the initiative and assert its mastery. As Mr Nehru has rightly emphasised, the essence of planning is that the Government progressively acquire the power to shape and influence events, where, formerly, they were at the mercy of events. The giltedged situation in this country, during the past two years, has developed features and forces which could have been pressed into service for effecting the transition from urge and goading by events to initiative and determined action by the Government. Judged by this criterion, the experience of the quinquennium which ended last March was unimpressive; and its record and the lessons to be drawn therefrom are uninspiring. It will be far-fetched to apply the description "planning" to the borrowing activities of 1951-56. If it be a New Loan issued by the Centre, the process consisted of adopting a ten-year currency, a 3½ per cent type, and an issue price roundabout Rs 98/8; and, if it be a State Loan, the period was to be the same, that is, ten years; the interest rate, however, was to be hiked to 4 per cent; and the issue price was to be determined by some manner of credit-rating.

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Neither for the pre-Loan grooming of the giltedged market, or for aplomb and originality in the devising of terms and conditions, nor for the promotion of a post-Loan climate of splendid achievement and strident health has any of the New Loans during the Plan period been conspicuous. Preparing the ground for the New Loan is an essential element for success. The credit for evolving suitable techniques in this respect belongs to Sir Basil Blackett; and the New Loan issues in the four-year period 1923-26 merit close study from this point of view. In the type of the New Loan, the change effected was from the basis of 6 per cent free of tax to 4 per cent subject to tax. 1923 and 1926 are important land-marks in the borrowing plans of the Government. Let me recall some of the circumstances connected with the New Loan issue in 1923. I do not have the references ready at hand; and my reminiscences may have a faltering quality as my memory is liable to play me false now and then. But, on the main features, my account may be trusted to be mostly faithful, as some of the events I speak of brought me into the picture for their execution.

1923 was an important year in the annals of giltedged in India. The boom which followed the First World War brought equity shares into great prominence. There was a corresponding decline in the popularity of fixed-interest-bearing stocks like giltedged and preference shares. The boom in equities was also marked by the worst slump in giltedged. The market for even the best preference shares abounded in sellers; and buyers were few and far between. This state of affairs prevailed until the end of 1921. Then came the terrific slump in equity shares. Prices of shares collapsed, as industry reported rapidly declining margins of profits. The debacle overtook the Stock Exchanges by surprise. Investors never dreamt that the halcyon days would come to such an abrupt end. 1922 was a year of bewilderment, shock and confusion. It was in these conditions that I evolved the view that a change-over from "risk" capital to "Safety First" scrips was imminent. Thus was forecast the revival of interest and activity in giltedged and preference shares. It was not to be supposed that my view would find acceptance.

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There were not many to place credence in the prophecy; but there were some to recognise the prophet. It was, perhaps, this recognition that led to my firm (I was in Bombay at that time in a firm of stock-brokers) being given a hint in the spring of 1923 that the Imperial Bank of India would be willing to make loans on giltedged securities for a fixed period and at a specially attractive rate. If I remember right, the bank rate was then 8 per cent or slightly over; and, on further enquiry, it transpired that the Imperial Bank would make advances on Government securities for a fixed period of six months and at a fixed rate of 4½ per cent and with a margin of 5 per cent. Quite a number of credit-worthy institutions saw the possibilities of substantial profit in this transaction. A number of loans on this basis were fixed up with the Imperial Bank; and what followed was, I believe, fully up to the expectations of Mr R. A. Don, the Imperial Bank's Secretary and Treasurer who took the initiative in this matter.

Giltedged prices rose sharply, thanks to the considerable purchases made by some of the institutions which had contracted these loans with the Imperial Bank. Above all, the impression gathered volume that the stringency of March-April would be replaced by a marked abundance in June-July. Why was the Imperial Bank lending at 4½ per cent what time its official minimum was 8 per cent or over? —this question invited excited comment in money market circles; and the answer was that the slack season would, in the opinion of Authority, prove to be particularly slack; and that, as a consequence, it would provide a most favourable setting for a spectacular recovery in giltedged prices. Thus was the stage set for the New Loan of 1923; and thus was the transition effected in the affections and activities of Stock Exchange interests from equities to Bonds.

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Meantime, by way of financial reforms designed to reinforce confidence in Government stocks and Government's economic policies,

INDIA
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Railway finance was separated from general finance, and audit from accounts; the fund for the avoidance or reduction of debt was set up, with a suitable formula for annual appropriation in the Budget. Sir Basil was on top of the market with increasing self-assurance; and he achieved unquestioned supremacy by the summer of 1926. The early months of that year witnessed exceptionally active trading and conspicuously rising prices in the Indian giltedged market, so much so that 3½ per cent Rupee Paper, which hitherto had always lagged a good few points behind its sterling counter-part, forged ahead with defiant confidence. I may also refer to another sensational event in the spring of 1926.? Late in the autumn of 1925, the Calcutta Port Trust had invited tenders for a 6 per cent thirty-sixty year loan. The full amount was not subscribed for; and, broadly speaking, the issue was a flop. The same public authority offered a 5 per cent thirty-sixty year loan in March-April 1926; and the issue was 80 times over-subscribed—an all-time record, I believe, from the point of view of over-subscription. The story behind the miraculous change is a fascinating one; but I must resist the temptation of narrating it here. The essential point, however, is that Mr E. J. Parks, who was the Chief Accountant, was so dismayed by the disaster of 1925 that he prepared the ground in 1926 with an expert's skill.

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The giltedged forces in 1926 attained their crescendo in May, when, in the last week, was announced the New Loan, which was a 4 per cent 1960-70 stock at an issue price of Rs 88. Until 1926, the Government had fancied tax-free loans. Except for 3½ per cent and 3 per cent undated stocks, all the securities quoted in the giltedged section were tax-free loans. The four per cent loan 1960-70 made a significant change, and inaugurated the regime of taxable loans. The New Loan invited subscriptions both in cash and by conversion. The cash loan was limited to Rs 25 crores; and, on the appointed day, a long queue had collected well ahead of the time. Rs 25 crores was over-subscribed in three hours—a memorable achievement for those times.

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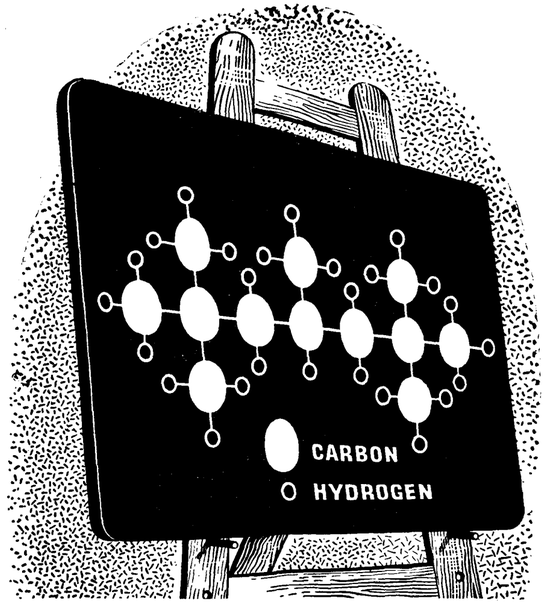
As I said, the four-year period, 1923-26 has an important place in the annals of giltedged in India, as (1) planning of New Loans on a scientific basis was first initiated in this country during that period, and (2) the Finance Member, thereby, established his unquestioned sway and authority over the trends and events in the giltedged situation. The Monetary Research Division of the Reserve Bank would, I am sure, find an investigation of the stirring events and live forces of that period an exciting and rewarding task.

There are two other periods which could, with like usefulness, be studied. They are: the five-year stretch from 1932 to 1936; and the seven-year stretch from 1940 to 1946. I would fain undertake such a study in this column; but it must be on the rare occasions when current topics do not make a peremptory call.

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In the death of Naren Mukherji, Indian Finance losses a valuable member of the trinity who cared for and nursed it through its infantile ailments. Mr Mukherji has not been actively associated with us for over 10 years; but we have been greatly sustained and supported by his firm faith in the mission and destiny of Indian Finance and by his abiding confidence in those who worked for the realisation of this mission. We will all miss his gracious weekly visits and his graceful solicitude.

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Gateway Gossip

Bombay Review

Speculations on New Loan

APPROPRIATE to this time of the year, Dalal Street has started speculating on the what, when and how much of the New Loan. The general impression, created by this discussion partly a conjecture and slenderly an inside knowledge, is that there may be two loans this year—a ten-year issue and a twenty-year issue, the former being a 3½ per cent stock and the latter a 4 per cent stock. End of June or early July is indicated as the likely time-schedule. If there be both medium and long-dated stocks, the target may be more than the estimate given in the ways and means budget. Since the end of February, there has, definitely, been a change in the official estimates of the capacity of the market to subscribe for loans. The realisation from market loans during the Second Plan period have been stepped up. It follows that the target for this year will, likewise, be raised.

Let me repeat that this is all, at the moment, in the realm of gup and gossip. How much of it is shrewd anticipation and how much of it has its source on efficient assault on well-guarded secrets, it is difficult to say. In both these respects, the gents of Dalal Street have always shown superlative skill. So, these rumours, such as they are, should be understood in the spirit of the saying which says that there can be no smoke without a fire.

That the New Loan announcement is a matter of a few weeks, is the firm opinion in stock exchange in spite of money being in strong request. Short credits continue to command full rates; and term money is as keenly bid for. Purely in relation to the sentiment and rates in the money market, it is unthinkable that conditions will be ripe for the New Loan for, say, another two months. It is not always that the money markets set the pace for he giltedged market. Often-times, giltedged prices have their behaviour shaped by anticipatory, rather than by current, developments.

Such, in fact, is the present phase of the giltedged market. While credits have been stringent, giltedged has been very steady. Prices are well maintained; and there is a stream, if not a spate, of buying orders. The paucity of floating stocks is periodically felt; and it is realised that the investment portfolio of the Reserve Bank is at an unusually low level. In other words, there is a very strict limit to the capacity of the central banking institution to indulge in open market sales.

Of the Investments shown at Rs 35 crores, a moiety must be in the form of Industrial Finance Corporation shares, State Loans, State Bank of India shares etc. Another moiety must be in securities maturing in 1957 and 1958. The Reserve Bank will not be disposed to sell any of these stocks. This means that the Reserve Bank's disposable stock in securities which the market would ordinarily buy should be on the low side.

In the present predicament, the Reserve Bank is more likely to figure as a buyer of securities in its open market operations. From this point of view, it may be said that the Reserve Bank is in a position to subscribe for the New Loan to the extent necessary, and thus ensure its success. The Cash Balances Investment account of the Centre also appears to have a greatly emaciated portfolio of securities. So, from the side of the financial authorities, the capacity to respond in a big way to market's demand for securities is non-existent.

All of which is of bullish import for the New Loan. It is also being increasingly appreciated that the accumulations in the extended and expanded provident fund institutions are becoming an aggressively dominant factor not only with regard to subscriptions for four per cent loans, but also in regard to day-to-day transactions in the giltedged market. Provident funds have developed into perennial tributaries for the giltedged market The Finance Ministry, in its operations connected with accumulating life insurance funds, is now a substantial influence. All circumstances taken into account, the resources available, in one way or another, to the Reserve Bank enable this institution to plan and pilot the New Loans with a great degree of confidence and with the power to guarantee the achievement of any reasonable target.

If, then, one were to judge from the present behaviour of the giltedged market, there is nothing unpropitious or untoward so far as the New Loan is concerned. If the target is Rs 100 crores, it will be reached in confident style. It is possible that the New Loan is issued in two stages—the first stage with a target of Rs 100 crores, and the second stage with a target of Rs 50 crores. If, in this way, the New Loans realisations in the first year of the Second Plan prove to be of the order of Rs 150 crores, it is a most heartening augury for the financial success of the Plan from the point of view of market loans.

If this forecast of a central 20-year 4 per cent loan proves correct it is to be seen how the State Government react to it. The four per cent State Loans have established a special clientele for themselves; and the States may consider the Centre's four per cent loan as poaching in their preserves.

The rivalry in this respect is no light matter. Those who are now attracted by the four per cent interest on State Loans will be interested in a twenty-year loan as in a ten-year loan. If so, the Centre's status will give its loan a decided preference. To this extent, the State Loans are likely to meet with a welcome less marked than was the case last year. It will be a pity because, if the State Governments are required to borrow in their individual capacities, the facilities available to them must be increased, not reduced.

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BALANCE-SHEET REVIEWS

(Continued from page 1000)

view, have fallen to 45,843 tons from 46,615 tons in the previous half-year, while despatches have shown a rise to 46,080 tons from 37,515 tons. The net profit is about Rs 9,000 higher at Rs 1,08,075. The provision made for Taxation is higher by Rs 12,000 at Rs 60,000. According to the directors' report, the electrification of the company's colliery is expected to be completed by July, 1956. The company has also applied to the Government for sanction to develop Kenda seem by sinking two pits to increase its output.

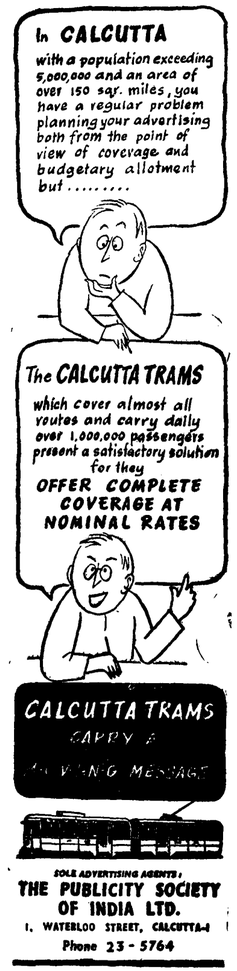
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Ashok Leyland Limited

It might be recalled that the name of Ashok Motors had been changed to Ashok Leyland Limited last year. The company has entered into an agreement with Austin Motors of England for the assemblage of Austin cars in India and trades in motor cars, buses and trucks and components and spare parts. Moreover, in May 1955, the company submitted a programme of the progressive manufacture of Leyland commercial vehicles and got this approval from the Government of India.

According to the reports and accounts presented for the year ended 31st December 1955, the sale of Leyland chasis increased satisfactorily, and the total sales for the year were more than double those of 1954. The turnover amounted to Rs 1.50 crores as against only Rs 97.37 lakhs in the previous year.

The net profit for the year is Rs 1,79,519; and this would have been shown still at a higher figure, but for the abnormal expenditure. This amount, together with Rs 1,970 brought forward from last year, amounts to Rs 1,81,490. Out of this amount, the directors have set aside Rs 1,19,525 for Taxation, leaving a balance of Rs 61,965 to be carried forward.



Bombay Review

Gateway Notes

Financial aid for Industry

Institutions set up for providing financial aid to industry in India have come up against a situation created by the absence of co-ordination. When it is a State-sponsored institution, the difficulty is all the greater, because unlike private bodies, a quasi-official institution is obliged to take a more rigorous view of the credit-worthiness of an industry, big or small. In his address at the annual meeting of the Saurashtra Financial Corporation, Mr. K. Gangopadhyay points to this difficulty. As a credit institution, it has to make some allowances for risks. It cannot expect cent per cent security for all the money loaned to industrial units. If it were to expect it, it ceases to be useful to the maximum degree. At the same time, it cannot afford to take such risks as a purely private concern can. Some workable via media has to be discovered. Lately another problem has cropped up. There used to be a rough demarcation of spheres between the Corporation and the Industries Department. The Corporation confined itself to loans above Rs 20,000, the Industries Department issuing smaller loans.

Now that the Department has decided to the advance up to Rs 1 lakh and its interest rate is lower than the rate charged by the Corporation, a kind of competition has developed. Situations such as this are not confined to Saurashtra. In all probability, the initiative taken by the State Bank of India toward the co-ordination of financing activities in the field of small industries will turn out to be helpful. The State Bank has decided to undertake pilot projects in association with the Reserve Bank staff. These projects are intended to assess the credit requirements of different industries and the methods of satisfying them. Unless sufficient co-ordination is secured between the State Bank, the Financial Corporations, the State Governments, co-operatives and the commercial banks, the effective utilization of the finance available for industry will be hampered.

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The Prospective A.I.C.C. Meeting

Never in the history of the Congress has the All India Congress Committee had to meet in an environment as embarrassing as it is likely to face on June 2nd in Bombay. The State Government have wisely lifted the ban on public meetings; but there is unconcealed nervousness everywhere. The elaborate preparations for affording special police protection for the AICC meeting reflects this nervousness. The Workers and Peasants Party of Maharashtra has decided to offer satyagraha in front of the AICC pandal and it is reported that more than a thousand volunteers have been enlisted for this purpose.

Maharashtrian Congressmen are undoubtedly in a dual mind. It is tortuous for them to be hosts to an organisation, their own of course, which has invited local antipathy by its stand on the future of Bombay. It would be idle to pretend that the atmosphere in Bombay is calm or peaceful. No group or individual would like to indulge in violence especially of a premeditated kind, when the AICC meets and the Prime Minister is in the city. The Government, however, are obliged to reckon with every possibility.

The Pataskar formula, by which Bombay will be automatically transferred to Maharashtra after two years in the event of Parliament not taking a decision to the contrary, is likely to be discussed by the AICC. But this would not be received as anything more than a mere gesture. The least that the Samyukta Maharashtra group demands from Pandit Nehru and the Congress is an unequivocal assurance that Bombay would form part of Maharashtra within a reasonable period of time. As yet, there is no indication that either the party or the Prime Minister would willingly give such an assurance.

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Satyagraha in Democracy

The thesis put forward by the Praja Socialist Party leader, Mr S. M. Joshi, that satyagraha provided a means to prevent a dead-lock of liberal philosophy from deteriorating into dictatorship is one which could drive democrats of the orthodox brand desperate. The essence of democracy, as normally understood, is the inviolable sanctity of majority decisions expressed through the vote. How this feature can co-exist with satyagraha which is a form of pressure against the majority decisions has not been explained either by Mr Joshi or anyone else among the advocates of satyagraha. Mr Joshi claims that satyagraha conducted peacefully will supply the lever for moral regeneration and intellectual renaissance. Satyagraha may well be efficacious in this respect but the result will depend on who does it, against whom and for what purpose.

Mr Joshi pleads that in India, democracy lacks very much in its true content. He may be right but the answer lies not in the acceptance of an awkward and irrelevant method, but in strengthening the roots of the institutions which, the PSP leader himself concedes, are the normal forms of democratic expression. That a method like the satyagraha is always exposed to indiscriminate use is itself the main reason why it should be held out of court in a democracy.

GATEWAY MARKETS

Reactionary Trend in Castor Futures

THE Government of India have at last decided to bring under regulation forward contracts in Castorseeds throughout the country, except Hyderabad State for the time being. The immediate effect will be that forward trading, which was in operation in some form or other in various parts of the country, will no longer be allowed, and that such contracts entered into before May 23 shall be deemed as closed at the rate prevailing at the time the forward markets in the said commodity closed on May 23. This decision by the Government had a bearish effect on the market since those, who held long positions, found it difficult to square up their positions at the closing rate.

Prices of ready castorseed and castor oil as well as those of other oilseeds and oils also moved down substantially in sympathy with the break in the futures section. The consistent weakness in castorseed was attributed to nervous unloading by the local as well as upcountry bulls. Buyers in Gujerat alone were estimated to have liquidated nearly one lakh candies. The weakness was accentuated by the withdrawal of support by exporters, whose enthusiasm was adversely affected by the unfavourable developments on the export front.

The US interest in castor oil was less active with the rate for the commercial quality declining by half a cent to 15.75 cents per pound following the reports of the forthcoming auction of the US Government-old stocks. This induced buyers to keep out of the market until the sales were effected, and hence offers of Indian castor oil failed to evoke a positive response from them. Although there were some enquiries from other overseas buyers, persistent talks of lack of shipping space for the export of castor oil brought about a selling wave.

Castor September declined sharply to Rs 148—the highest level touched being Rs 160-4 and the lowest Rs 147-4. May delivery closed at Rs 144. Castor Oil was, however, better by As 2 at Rs 16-0 per quarter.

The landslide in castor futures served to precipitate a fall in the prices of other oilseeds and oils. The Groundnut section, which was already lacking strength, fell an easy victim to the bearish influences. Groundnut June-July, which was quoted at Rs 35-6 earlier in the week, finished at Rs 34-3, while Groundnut Oil ready was quoted at Rs 18-4 and July delivery at Rs 18¾ per quarter.

Sentiment in the Linseed section was adversely affected by the liberal supplies of linseed oil resulting from the lack of demand from shippers, some of whom were obliged to settle their overseas commitments following the imposition of export duty. Although the ready seed moved up to Rs 33, Linseed Oil was quiet at Rs 18-10. Kardi seed was steady at Rs 20.

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Gold & Silver

Trading in the bullion market was highlighted by a tussle between bulls and bears. Bulls were very much shaken by recent developments and particularly by the reported heavy arrivals and waning spot demand. Although a partial recovery developed toward the close, operators lost confidence in the market.

Gold recovered some ground from the recent low levels due to a broadening in demand, but subduedness of the counterpart caused a mild erosion into the advance. In contrast, silver continued to give an uninspiring performance with small, but persistent bear pressure acting as a damper. Fears of Tibetan arrivals were the main discouraging factor.

The arrivals of silver coins from Tibet, now a part of Communist China, have given rise to speculation in certain quarters that gold from Russia may be offered for sale in India. Some quarters feel that this is most unlikely. For, it will be a problem for India to find the means of paying for these imports, especially when India is expected to have an adverse balance with Russia owing to import of steel, steel plant and other machinery, etc. They also hold the view that, even if Russia is keen on selling gold in the Indian markets, the Government of India, which are quite alive to the foreign exchange

(Continued on page 1028)

Bombay Review

World of Cotton

Controversy over Resumption of Futures Trading

WITH the proposed visit of the Union Minister for Commerce and Industry to Bombay in the first week of June, Cotton circles are hopeful that resumption of hedge trading in cotton, which remained suspended for the past five months, will be expedited. The newly-elected president of the EICA is expected to take this opportunity to meet the Minister and apprise him of the situation obtaining in cotton today.

A majority of members of the Hedge Contract Committee of the EICA is reported to have favoured two contracts running simultaneously—one for medium-staple and the other for lower-staple growths. The two contracts, if agreed to by the Government, are likely to be of the staple lengths of 26|32″ and 24|32″ respectively as these will cover most of the indigenous varieties for the purpose of delivery and will offer little scope for cornering by bulls. Minority members of the Committee are, however, sceptical about the success of the move and feel that it will make the present confusion worse confounded. According to them, the successful functioning of the two contracts depends on the free market conditions. With the result, they seem to have advocated the removal of the present "floors" and "ceilings" before trying the new experiment.

Meanwhile, conditions in the spot market are expected to remain unchanged till the end of the season in view of the growing mill demand for the commodity and the scarcity of supplies, although mills are found to be reluctant to pay high prices. The number of varieties piercing the ceilings unofficially is reported to have gone up as a result of the abolition of the export duty on coarse cloth and the Government's decision not to impose any ban on export of Zoda and Yellow Pickings. Trade circles feel that there are good prospects for the exports of these varieties on the basis of the past performance. Export figures country-wise, since the beginning of the current cotton season till the 24th May, are given below:—

Country:	(In Bales of 400 lbs)
Japan ..	65,584
Continent ..	10,901
U.K. ..	4,494
Hongkong ..	5,216
China ..	53
U.S.A. ..	86
Others ..	412
Total ..	86,746

From these figures, it will be seen that Japan accounts for nearly 80 per cent of the exports of Zoda Cotton and Yelling Pickings, while the Continent, which comes second on the list, has taken only 10,901 bales as against Japan's share of 65,584 bales.

Comparatively, the turnover in the foreign cotton section has not broadened. This is mainly due to the fact that many mills are reluctant to augment their stocks of high-priced Egyptian, Sudanese and East African varieties. The report, that the USA President has signed the Farm Bill, is also a contributory factor.

The textile industry recently purchased about 70,000 bales of Californian Strict Middling 15|16″ for after-August shipments; but no further purchases are reported to have been made during the past few days. The Commodity Corporation in the USA is reported to have reduced its minimum acceptable price by one cent, but the main difficulty appears to be that all the purchases will arrive in October-November when new indigenous crop will be available at much cheaper rates.

Since private organisations in the USA are pleading for an acceptance of still lower rates, importers and textile mills in India consider the possibility of a further cut in American cotton prices in the coming months. The demand for Egyptian varieties is also not expected to broaden owing to the current boom conditions in Alexandria. Above all, imports of foreign cotton this season are expected to be in the neighbourhood of about 7 lakh bales, which will be sufficient for the country's requirements.

Latest market quotations will give an idea of the present conditions in the market. Bengal were placed at Rs 645 to Rs 710; Oomra at Rs 720 to Rs 750; Dhollera at Rs 770 to Rs 780; Jharilla at Rs 760 to Rs 830; Vijay Broach at Rs 990 to Rs 1,000; Bushoga at Rs 1,630 to Rs 1,635; Karnak at Rs 2,800 to Rs 2,850; Sudanese at Rs 2,300 to Rs 2,600 and American Good Middling 15|32″ at Rs 1,370 to Rs 1,375.

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STATISTICS:

The following figures will show the exports, mill consumption and stocks of cotton during the period from 1st September 1955 to the 24th May, 1956:—Exports by Rail 308,561 bales; Estimated Mill Consumption in Bombay 929,339 bales; Same period last year 940,093 bales; Estimated stock held by exporters, dealers and mills on the 24th May, 1956—665,573 bales and Same time last year 698,400 bales.

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NEW YORK COTTON:

Price fluctuations on the New York cotton market were rather erratic due to alternate bouts of buying and selling by New Orleans and Memphis brokers. Small CCC export sales against bids, opened on May 22, was believed to reflect extensive bidding for cotton below the CCC present-indicated minimum of 27.50 for Middling 15|16″ cotton. As the new Farm Bill has been signed by the President, it is believed, that the CCC May have to accept bids for export cotton as low as 25.50 cents per pound. The July position closed at 34.59 cents and October at 32.47 cents.

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LIVERPOOL COTTON:

The market in Liverpool ruled quiet with prices showing an easier tendency on some American selling in distant deliveries. The Sudan contract remained unchanged, while the Egyptian contract improved to permitted maximum with trade buying, which found limitation of offerings. Trade circles believe that, as figures are already quoted below parity with the last CCC selling prices, that the market will regain the earlier losses.

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KARACHI COTTON:

The Karachi cotton market ruled quiet. The recent rise in prices led to consumers' resistance, which was reflected in slackness in overseas enquiries for Pakistan cotton. Consequently, traders, who had hoarded stocks in anticipation of still higher prices, began liquidating their holdings, resulting in a setback in prices. Following were the rates quoted:—Punjab Deshi Rs 95; Sind Deshi Rs 101; 4F Punjab Rs 87; LSS Punjab Rolling Rs 98.

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CLOTH:

The demand for cloth has tended to broaden, due partly to seasonal expansion in the home trade for summer-weight cloth and a general feeling of greater confidence in raw cotton prices. Commonwealth markets have been moderate buyers of standard and continuation

(Continued on next page)

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Delhi Review

Olympus

Last Word in Clarification

IN moving the Resolution on the Second Plan, the Prime Minister, with his unerring instinct for what is apposite, devoted his speech less to an exposition of the Plan than to a clarification of the issues on which controversial opinion has been expressed. Over the past many months, the Plan has received adequate exposition; and Mr Nehru rightly sensed that this redundancy might be avoided. In the comments which have emanated from an influential section in the country, criticism has centred on a few pointed questions like the predominance of the public sector, pattern of State management, ability of the Government to find the resources, financial and otherwise, and organised industries versus cottage industries. Mr Nehru has, comprehensively and satisfyingly, dealt with each one of these questions.

So satisfyingly, indeed, that the critics of yesterday have hailed Mr Nehru's speech as showing an appropriate sense of realism. In particular, the Prime Minister's explicit declaration on the role of technology in the world of today and the large field in which free enterprise can play a notable part has pleased and heartened the business community whose co-operation in letter and in spirit has thus been firmly secured and doubly assured. Thus have faint hearts been won over.

Whatever the critics may say about this detail or that detail, whether our achievement on the Second Plan exceeds expectation as was the case with the First Plan or falls short, there will be complete and reverent agreement with regard to the spirit and attitude we should all evince on the Government undertaking this Historic task. Mr Nehru, thus, describes the place which belongs to the Second Plan in India's history:

> It is an exciting subject because it deals with the future of 360 millions of people, and, to some extent, that future will affect the future of other countries and even of the rest of the world. Therefore, it becomes an enthralling and exciting subject. We read the history of India. We have a long history with many ups and downs. Now, we are concerned with the shaping of the future of India. Surely, there could be fewer more exciting subjects than this. It is, therefore, with a sense of the burden of history upon me, upon us, upon this House, that I face this problem. It is also with a great sense of humility, because, however great, however competent we may consider ourselves, we are small in relation to this mighty theme, that is, the building up India, taking this country and its millions of people forward during the next five years.
>
> In this historic enterprise, we need both confidence and humility. Humility because of the Himalayan character of the responsibilities we thus assume and of the great deal of skills we have to learn and the great mass of resources we have to mobilise. In all these respects, there is much that we have to learn, and much that we have to acquire, from other nations. Confidence because, granting that we are successful in these respects, the Plan has to be an Indian-made plan; it is the nation's efforts, its capacity for self-help and its resolve to give the Plan a characteristic Indian personality —it is these which will make the difference between real success and superficial success.
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> The enterprise, nominally began five years ago and really inaugurated this year on an intergal basis, is in no sense limited in time or in range. Mr Nehru describes India as a nation on the march: and there is no end to the journey of a nation on the march. This is a country of vast potential wealth. Planning, correctly understood and dynamically executed, means the transformation of this potential wealth into kinetic wealth, wealth not only in material terms, but also wealth in moral and spiritual terms. All of which means firstly a series of Five-Year Plans, and, secondly, planning on all fronts.
>
> It is true that planning, like education, must aim at bringing out the best in the nation. It has to take full note of latent talents, of inherited skills, of traditions handed down through the ages, of environmental influences and natural advantages as well as of natural disabilities. But, we should not make the mistake of thinking that an isolated India can live, thrive, and flourish. It has to live and get on with the rest of the world. It has to live and get on in conformity with the spirit of the times.
>
> What, then, is the present-day world? This is a world which has been revolutionised by technological advances. Backward though we may be, we cannot stand aloof from it. The alignment of planning to a technology-transformed world is a basic obligation. In Mr Nehru's words:
>
> It is this growth of science and technology that has enabled man to produce wealth which nobody could ever dream of. It is that which has made other countries wealthy and prosperous, and it is only through the growth of this technological process that we shall grow and become a prosperous and wealthy nation; there is no other way. Of course, there are many other things to be done, too. But I want to lay stress on this. This is basic.
>
> When a country stands, for any reason, aloof or apart from this progress in technology, its economy is static, stagnant. Such was the plight of India, say, a decade ago. The First Plan is notable for the significant change it has wrought in this static and stagnant economy. Like the nation, its economy, too, is on the march.
>
> Situated as India is, the state has to take on more responsibilities; it has to undertake more and more enterprises. Therefore, the public sector is growing and will grow. While Mr Nehru recognises the inevitability of the public sector's expansion, he urges that there need be no clash with the private sector. He reiterates his own (that is, Government's view) in these words:
>
> While I am for the public sector growing, I do not understand, or, at any rate, I do not appreciate the condemnation of the private sector. The whole philosophy lying behind this Plan is to take advantage of every possible way of growth and not by doing something which fits in some doctrinaire theory and imagine we have grown because we have satisfied some text-book maxim of a hundred years ago.

Holding this view about the co-existence of State enterprise and free enterprise, Mr Nehru has no simple faith in nationalisaton being a magical cure for all economic ills. The impression continues to prevail in certain quarters that this Government are wedded to nationalisation for its own sake. It is nothing of the kind, avers the Prime Minister, who sets out Government's policy unambiguously:

> I believe that the means of production will be owned by the nation; I believe that ultimately all the principal means of production will be owned by the nation, but I just do not see why I should do something today which fixes my progress, my increasing production, simply to satisfy some theoretical urge. I have no doubt that at the present stage in India the private sector has a very important task to fulfil provided always that it works within the confines laid down, provided always that it does not lead to the creation of monopolies and the other evils that the accumulation of wealth gives rise to. I think we have enough power in our laws, in our rules etc., to keep the private sector in check. We are not afraid of nationalising anything. The House knows that even during the last few months we have taken some big steps. Only just a little while ago, the House was dealing with the Bill concerning insurance. These are all big, mighty steps that we have taken and we are not afraid of taking them, but we do not propose to take any such step merely to nationalise, unless we think it is profitable to the nation. On the other hand, we will much rather build up national industries, new ones, rather than pay compensation to all and sometimes rather decrepit industries in order to take charge of them. Why should we, in this growing age, in the changing technology and changing techniques, take possession of any old technique? I must rather have the latest technique and have new factories or new plants and not an old plant unless that old plant happens to serve some strategic purpose, which is a different matter; and in that case I do it because I want to hold the strategic points in our economy. Therefore, I should like the House to appreciate that the philosophy behind this report is, the public sector and the private sector are made to co-operate within the terms and limitations of this Plan.

*

WORLD OF COTTON

(Continued from previous page)

lines, and a fair trade has been done in fine and speciality goods for Scandinavian markets.

Meanwhile, exporters are watching with interest the entry of Pakistan into the competitive overseas markets. According to the latest reports, Pakistan has shipped to Singapore over 40,000 yards of cloth—the first consignment of a substantial quantity ever to be shipped to Malaya.

SOUTH EASTERN RLY, TENDERS.

The General Manager, South Eastern Railway, Garden Reach, Calcutta—23 invites tenders for the following:—(1) Tender No. GM5/56/221A(56) for supply of 114 Nos. Tents Kabul Pal 10'—0" by 10'—0" to DG (S & D)'s Specn: G/Tex-42D. (2) Tender No. GM6/56/1373B (56) for supply of 61,100 Nos. each of Ellis' Patent Lock Spring and Cotter Universal for wagon locking to Eastern Railway's Sketch No. 22123 Item F and 3/28 respectively.

Tender Forms are obtainable from the Controller of Stores, Garden Reach, Calcutta—23 (IB Section) on remittance of Rs. 5/- per copy (not refundable) by Money Order to him direct in the case of outside firms and on production of Cash Receipt from the Chief Cashier, Garden Reach by local firms. Closing date of tender for item (1) is 21-6-56 and that for item (2) is 22-6-56 at 12 noon. Firms not on the Railway's list of approved Contractors must enclose a valid Income-tax Clearance Certificate with the Tender.

Delhi Review

North Indian Notes

A Dangerous Pattern

The strike of railway-men in Kharagpur had not exposed its worst features when the Railway Minister expressed his feeling that the strike was possibly taking a dangerous pattern. Since then, the strikers have been behaving more irresponsibly. A train carrying employees of the railway workshop and stopping at a passenger halt was attacked by the strikers, who after man-handling the driver and his associates, gave the engine a fresh start and left it to seek its own destination. The train before coming to a stop dragged the first bogie off the track, injuring nearly sixty people thereby. At another place a crowd of women armed with brooms and stones joined the strikers to punish loyal employees. The parade of troops in the town seems to have assisted the subsequent improvement in the situation. The last of the strike which commenced on a frivolous pretext has yet to be heard. Enough mischief has already been done. Without heavy police and protection, dislocation of traffic would have been more extensive and the loss to railway property heavier. Viewed in retrospect, it appears that if the Government had intervened more promptly and more effectively, whether with an offer of conciliation or with a show of strength, the strikers might have retracted earlier. When the railway Minister himself is admittedly upset, public concern is understandable. It is not only in the railways but in many other essential services that labour is being controlled by groups unfriendly to the ruling party. The implications of this fact are not pleasant. If a crisis like the one which took place in Kharagpur were permitted to recur frequently, irreparable damage would be done to Government prestige. It would be worthwhile for the Government to explore the possibility of an understanding with the union leaders under which frivolous stoppages of work could be regarded as anti-national and dealt with on that basis.

*

State Trading

The State Trading Corporation of India, coming in the garb of a "private" limited company, has provoked misgivings in the minds of the private sector even before the institution is a day old. The Government have left the Corporation's sphere of activities conveniently undefined; its memorandum describes the aims as "to organise and effect exports from and imports into India of all such goods and commodities as the company may from time to time determine and to purchase, sell and export or do general trade in such goods and commodities in India or anywhere else in the world and to do all such other things as are incidental or conducive to the said objectives".

The wording, in its literal interpretation, does offer an extensive and limitless scope for the Corporation. It is, perhaps, for this reason that the representatives of the private sector in the Import Advisory Council which met at New Delhi on May 19, sought from the Government a clarification of the limits beyond which the Corporation would not encroach on the domain enjoyed by the private trader. One of the Council members pointed to the example of Japan, Britain and France which did have trading connections with Communist countries but were content to carry on trade through the normal channels at any rate without the assistance of a State Trading Corporation. Another member wanted a demarcation of spheres for imports between the two sectors, just as the Industrial Policy Resolution has done in respect of production.

It is unlikely that the Government would commit themselves to even a tentative definition of spheres; if they do, they will be going against the spirit of the memorandum which leaves the Corporation's scope of activities extensively flexible and to be adjusted according to requirements from time to time. In practice, however, some understanding must evolve and the private sector must be made to feel that it is not exposed to incessant and whimsical encroachments; perhaps, it is better

(Continued on page 1028)

NORTH INDIAN MARKETS

Mixed Trend in Foodgrains Prices

THE Government of India have agreed to enter into a five-year arrangement with the Burmese Government for the purchase of two million tons of Rice from Burma. The purchase will be spread over a period of five years commencing from June 1, 1956. But this deal has failed to have any significant effect on the Rice market as the traders rule out the possibility of these supplies being much cheaper than the prevailing rates. It is pointed out that Burma rice may not be sold in the country at much less than Rs 19 per Bengal maund on the basis of the Government's purchase price of £34 per ton and transport and handling charges of about £3 per ton. The equivalent Indian coarse varieties, sold at present between Rs 18-0 and Rs 18-8 per Bengal maund, are, therefore, not expected to be adversely affected by imports unless the Government sells Burma rice as a loss.

As far as wheat is concerned, prices continue to rule firm with average quality quoting Rs 13-10 and farm quality at Rs 15-2 per maund in the Hapur market. The prevailing high price is mainly attributed to large-scale wheat being exported from Ferozepore district o other States.

Gram recorded a firm trend on the Punjab and Madras advices. local quality being quoted at Rs 10½ and the Punjab quality at Rs 11-2 per maund. Barley and Behar recorded fractional gains to Rs 9-14 and Rs 9-12 per maund respectively. Peas dara quality was quoted at Rs 11 and the white variety at Rs 12-8 per maund. Other Pulses recorded small gains, Urad quoting Rs 17 to Rs 18-12 and Moong Rs 14-12 per maund.

In the Delhi market, prices developed a rising tendency. The only exception was Rice which registered a fall of Rs 2 to Rs 3 per maund due to increased arrivals against slackened offtake. Wheat prices showed gains of about As 8 per maund following small supply against increased buying activity. Jowar and Bajra improved by about Re 1 to Rs 2 per maund on reports of meagre stocks.

In the Bombay market, the rice deal failed to have any significant effect on the trend of prices. In fact, prices of Burma rice moved up further by Rs 5 per candy to Rs 180 on good demand, while several Indian varieties also gained Rs 2 Rs 4 per candy.

The announcement, that the Government had bought 3 lakhs tons of Wheat from the US and they were negotiating purchases of another 3 lakhs tons, did little to affect trading in this grain. There was a general inclination on the part of traders to wait for better rates in view of the continued strength displayed by the Punjab. Pissi quality May delivery was quoted at Rs 15-2.

Business in coarse grains was dull with retailers inclined to buy only their immediate requirements. Supplies of Jowar and Bajra of good qualities, however, continued to be tight due to smaller arrivals. Jowar Sholapur quality was quoted at Rs 135 to Rs 148 per candy, while Bajra Uttar Pradesh quality was quoted at Rs 130 to Rs 150 per candy.

According to the official figures released this week, the all-India final estimate of Jowar for 1955-56 puts the current year's production at 6,940,000 tons as against the partially revised estimate of 9,093,000 tons for 1954-55. The present estimate shows a decrease of 2,153,000 tons in production.

The all-India second estimate of Gram for 1955-56 puts the current year's production at 4,702,000 tons as against the adjusted second estimate of 4,535,000 tons for 1954-55, showing an increase of 167,000 tons in production.

*

After ruling dull for the past several weeks, Sugar markets displayed active conditions during the week under review. Demand was better, and mill-delivery rates also recorded slight gains, Jaswant being quoted at Rs 27-15; Simbhauli at Rs 28-2; Mowana at Rs 27-14; Daurala at Rs 29-0; Amroha at Rs 27-8; Bijnore at Rs 27-8; Mansoorpur at Rs 29 and Rampur at Rs 30-8 (all per maund).

In connection with the allotment of indigenous sugar to the trade from the sugar factories in 1954-55, the Government of India have decided to allow a refund of the difference between the original issue price of sugar and the reduced prices which came into force on May 15 and June 16, 1954. August August 31, 1955 was fixed as the last date for receiving claims on that account from the allotees. In response to the large number of representations received then, the Government have now decided to extend this date to July 31, 1956 after which no claims will be entertained.

*

In the Hapur, the Gur market ruled quietly steady following better loading facilities to Gujerat, the offtake to that centre aggregating 12 wagons during the past week. Rates moved narrowly between Rs 10-4 and Rs 10-8 per maund.

Arrivals of Gur at Hapur, from stocks retained by producers, averaged 150 maunds daily. Stocks were estimated around 90,000 maunds.

In the Delhi market, Gur rates showed no important changes over the previous week.

At Kanpur, gur futures ruled steady on short-covering by Delhi and local operators. The rate for Falgun delivery, after opening at Rs 9-15, finished at Rs 10-1-6 per maund.

Madras Review

The Peninsula

Sarvodaya Sammelan

THE Buddha Jayanti and the Sarvodaya Sammelan have nearly coincided. For one, who is inclined to respond to the somewhat non-material significance of these two events, identical strands of ideas could be discerned from both. President Rajendra Prasad opened the Buddha Jayanti Exhibition at the museum theatre in the City. In the course of his address, the President tried to recapture certain forgotten aspects of India's history. He recalled how our whole history, tradition and culture bore witness to the fact that we have never relied upon mere physical force.

India never led a conquering army to another country. The spread of Buddhism in the continent of Asia was a great triumph of peaceful and non-violent methods. There was no physical force at all behind the expansion of Buddhism outside India. The President pointed out that this was the message India could offer to the world at any time. Unfortunately, he said that there had been a fall in standards and that was why the nation could not bring the full impact of its spiritualistic message, on a materialistic world. He hoped that we would regain the unsullied status of the past and again be able to spread the message of peace in an effective manner.

In this respect he saw a special mission for India in an age harrassed by militarism and such devastating weapons as the hydrogen bomb. The world was bound to come back to spiritual values, recoiling from the materialistic concept which dominated life. A reawakening is already being witnessed; and the Buddha Jayanti acquires a special significance from that point of view.

Dr Rajendra Prasad also explained how the fundamental teachings of Buddhism were not alien to Hinduism. As for instance, importance attached to life, to the control of the senses, to renunciation and yama and niyama. It is for this reason that Hinduism could claim Buddhism as part of itself and to look upon Buddhists as in no way different from the Hindus—a sentiment which he wanted the Buddhists to reciprocate.

When one moved to the Sarvodaya Sammelan which opened at Kanchi one seemed to imbibe an almost identical atmosphere, a mood in which the materialistic world looked puny and unimportant. The elders assembled at the Sammelan were people who accepted simple living and high thinking as a matter of unquestioned faith and practice. Apart from Vinoba Bhave there were Mr C. Rajagopalachari, Mr Sankar Rao Deo, Sardar Vedaratnam Pillai, Dr Sushil Nayar, a bunch of personalities who were the living symbols of an active unostentatious and dedicated life.

Mr C. Rajagopalachari delivered a touching and passionate address; this time it was a narrative of one disappointment after another. Turning to the present state of public life in India, particularly in the South, he was pained to say that atheism was being preached with vehemence by a section of the people, that there was a craze for extravagance and pomp which impelled individuals to live beyond their means, and often undermined their virtues, and led to a general deterioration in moral standards. He took the Government also to task for incurring a vast expenditure on defence, which in turn was a sign of the absence of national courage. C. Rajagopalachari pleaded for reduction of army expenditure, and for an attitude of indifference to such circumstances as American military aid to Pakistan, to balance which the Government of India were also inflating their defence bill.

He hoped that Acharya Vinoba Bhave would start a campaign against extravagance in the country. He interpreted his visit to Kanchi as a move of liberation to wipe off atheism, now sweeping over parts of South India. The Acharya endorsed whole-heartedly C.R's plea for reduction in defence expenditure. It is well-known that the Acharya does not approve careless spending of any sort.

On the subject of atheism, however, the two leaders chose to look at it from different angles. The Acharya felt that the existence of atheists was not anything to worry about; such men have existed during other periods of history and in other parts of the world. He said that there was no reason to think that though these people were not inclined to believe in God, God had forsaken them. Ultimately, it was a person's deeds that mattered, one could do good acts, his faith in god is comparatively unimportant. According to the Acharya those who claimed right to property, when God alone could claim ownership of anything in this world, were the real enemies of God.

Appasahib Patwardhan, who presided over the Sammelan, envisaged an extension of the Bhoodan movement into such spheres as the promotion of rural industries, the stimulation of co-operative self help in different branches of life, particularly in rural areas, and the establishment of Gram Rajya with all its ramifications.

Nearly eight thousand delegates from all over the country participated in the Sammelan, the largest contingent numbering 1029 drawn from Tamil Nad itself; the next biggest quota came from Bihar; the State sent 900 delegates. There were a few visitors from foreign countries, who were already in Gandhi Gram to study social education and labour welfare programmes.

✱

WORLD OVERSEAS

(Continued from page 1006)

April exports included a higher proportion of metal and engineering products. Iron and steel shipments were particularly high, and aircraft were exported at nearly double the monthly rate of 1955.

Re-exports at £13,700,000 maintained the high level of the first quarter, and have run so far this year at over one-third above their average level in 1955. Shipments of rubber, which fell off in March, increased again to over £4,500,000, but this was offset by the seasonal drop in trade in furskins.

Food imports as a whole were rather lower in April, but imports of industrial materials, which were relatively lower in the first quarter, rose. Imports of meat and dairy produce fell sharply, but fruits and vegetables again rose with the further heavy increase in potato imports. There was a further rise in imports of steel.

In comparison with the first quarter, trade with the non-sterling world in April moved in an opposite direction from sterling trade. Imports from the non-sterling area were below the January-March level, while exports rose and the visible trade deficit declined. The reverse was true of the Sterling Area.

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CONTENTS: A Review of 1955; Statistics of Second Plan, Investment of Trust Money; Approved Investments; Attestation of Lady's Signature; Income Tax & Stamp Duty, Estate Duty Act & Rates, List of Liquidated Companies (1939 55); Preference Dividends in Arrears; Rights of Preference Shareholders; Stock Exchange Committee; Stock Exchange Members; Stock Exchange Holidays; Stock Exchange Rules; Central and State Government Loans; Municipal & Port Trust Loans; Banks & Railways; Tea Companies—Rupee & Sterling; Malayan Rubber Companies; Cotton Mills; Coal Companies; Jute Mill Companies; Mining & Engineering Companies; Sugar & Electric Companies; Insurance Companies; Miscellaneous Companies; Interest Table; Exchange Calculator. Price Rs. 12/8/- Postage Rs. 1/13/- extra.

Send Orders to the Secretary, Calcutta Stock Exchange Association, 7 Lyons Range, Calcutta.

Madras Review

South Indian Notes

Tiruchirapalli

Last week in Tiruchirapalli Mr O. V. Alagesan Union Deputy Minister for Railways laid the foundation stone for a second bridge across the Cauvery, further down than the exising railway bridge. This bridge is intended to facilitate the transport of heavier vehicles by-passing Tiruchirapalli and the bridge forms an important item in the development of National Highways programme in the South. Under the First Five-Year Plan similar by-passing bridges were started across Palar in North Arcot Pennar in Villupuram and Vaigai in Madura Districts. A bridge across the Cauvery near Pugalur under the Second Plan a sum of Rs 4 crores is allotted to the National Highways programme in Madras State. The amount includes a cost of schemes which hang over from the First Plan Period.

Among the new schemes proposed were the reconstruction of the Gadilam bridge on Madras-Tiruchirapalli-Dindigul Road and the construction of a road bridge across the Pamban channel, the widening of the Madras-Bangalore and Madras-Tiruchirapalli roads to make them suitable for two lane traffic.

Under the Central Aid Programme for the development of inter-State roads or roads of economic importance, 54 miles of existing roads in the State of Madras had been improved in the First Plan period.

On the West Coast road, construction of bridges over the Nileswar, Perumbai, Puchumugar, Kariangode Kuppam, and Kubja rivers and the improvement of about 20 miles of existing roads were in progress. Under the Central Aid schemes for roads of inter-State or economic importance the Government of India had sanctioned the construction of bridges across the Pavajim Julki and Udayavar rivers on the Cuddalore-Chittor road. Work is also in progress on the construction of about 56 miles of new roads and the improvement of about 70 miles of existing roads under the same programme.

It will be recalled that since the commencement of the financial year 1947-48 the development and maintenance of highways in States has been under the charge of the Government of India. These highways for which the Centre is responsible are provisionally accepted by the States as national Highways.

BALMER LAWRIE & COMPANY LIMITED.

The Board of Directors has decided to recommend to the forthcoming Annual General Meeting of the Company a final dividend of 10% for the year ended 31st December, 1955.

By Order of the Board,
BALMER LAWRIE & CO., LTD.,
O. T. JENKINS,
Director.

21, Netaji Subhas Road,
Calcutta, 23rd May, 1956.

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Synthetic Food Products

When the nutritional experiments conducted in the Coonoor Laboratories pass through the final stage, one of the greatest national maladies will have secured at least a partial solution. In Madras, protein mal-nutrition is common among children, mostly after breast-feeding is stopped. Experts at Coonoor are experimenting with a synthetic protein food which will do duty for skimmed milk powder, now generally being given to the babies at the post-lactation stage.

Skimmed milk powder being costly and not yet manufactured in India on a large scale, the new experiment will offer a cheap and at the same time equally effective substitute. It is made of roasted Bengal gram powder, a little of skimmed milk powder and jaggery. Fairly extensive trials on children suffering from mal-nutrition have demonstrated the usefulness of this product. A larger pilot experiment is now proposed with the help of funds supplied by the World Health Organisation.

Vitamin A is another common deficiency, frequently leading to blindness among children. The Laboratories are doing propaganda through the Public Health Board of the State for the consumption of foods rich in Vitamin A content. Similar work is being done in the Central Food Research Institute at Bangalore on a more extensive scale. It is hoped that once the synthetic food products get popularised, the problem of nutritional deficiencies will be largely got under control.

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The Hyd'bad Strike

When resort to strikes has become the vogue, railway firemen at Kayipet can hardly fail to avail of this advantage. The firemen's strike is based on a grievance, the gravity of which has made itself felt in the Lok Saba. That it is reasonable has been attested to by the General Manager. At this stage it has only met with his whole-hearted sympathy. Whether their demand, among other things, for stoppage of direct recruitment of the majority of firemen to class B and the payment of acting allowances to class C category would be met with is still a matter of discussion.

Provision for the recruitment of 80 per cent of class B firemen has been the bone of contention among the marginal workers awaiting promotion. In the circumstances a quicker decision is called for. Transportation of coal from Singarani mines has been affected and shortage of coal in industrial centres is feared. Inconvenience to trade has been considerable. In view of the possible acuteness, an equitable percentage of say fifty-fifty could be the solution, so far as concerns the promotion to and recruitment of class B firemen.

SOUTH INDIAN MARKETS

Rubber Statistics

ACCORDING to the figures released by the Indian Rubber Board, the working of the Rubber industry has shown an all-round improvement in April 1956 as compared with the previous month. While production has risen from 1,279 tons in March to 1,826 tons, consumption has also improved from 2,341 to 2,402 tons. Stocks at the end of April has shown an increase of 202 tons at 5,276 tons. Out of the total stocks, 2,934 tons were with the estates and dealers, and 2,342 tons were held by the manufacturers.

The estimated gap between indigenous production and requirement of the manufacturing industry, during the current year, is over 8,000 tons, while the Import/Export Committee of the Rubber Board has decided to recommend the import of 3,600 tons for the first six months of the current year.

The Government of India have approved, with some modification, the replanting scheme submitted by the Rubber Board. The implementation of the scheme will be started next year and this will be subsidised by the Government.

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Coffee planters are of the opinion that the current 1955-56 season does not hold out brighter prospects, the crop having already exceeded the original estimate. The quantity received up to the middle of April was 31,286 tons as against the Coffee Board's estimate in June last of 26,800 tons. Stocks, as on April 15, amounted to 26,680 tons —26,537 tons of the current crop and 143 tons of the 1954-55 crop. With internal sales in the second half of April having been only 371 tons, a supply of over 26,000 tons is now available. The following figures show the tremendous build-up in the initial months of the season and the strain on storage and finance (figures in tons):—

As on	Stocks
15th January, 1956 ..	10,094
31st January, 1956 ..	13,388
15th February, 1956 ..	17,541
29th February, 1956 ..	20,363
15th March, 1956 ..	24,318
31st March, 1956 ..	26,473
15th April, 1956 ..	26,970

According to the Coffee Board, internal consumption, during the eight months to December 1956 when the new crop arrivals will commence, will require 15,900 tons. Taking into account the balance, of 2,950 tons out of the quota of 4,100 tons sanctioned by the Government for export, a surplus of 7,459 tons will be left. Of this, 5,400 tons have been earmarked for carry-over to 1957, leaving an exportable surplus of 2,050 tons.

It may not be out of place to mention here that, when a record quantity of 29,410 tons was produced in 1953-54 and consumption was only 21,000 tons, the Government allowed export of as much as 9,400 tons. But the actual permission for exports was given so late that the country lost some of the traditional markets abroad and substantial quantities of Arabica variety had to be sold much below the basic price.

Meanwhile, in the Pool auction held at Bellary last week, a total quantity of 540 cwts were exposed for sale and 438 cwts were sold. Forty-four bidders participated in the auction, while 43 were successful. Following were the prices (per cwt) realised:—Plantation PB Rs 229-2 to Rs 236-14; Plantation "A" Rs 212-8 to Rs 216-8; Arabica Cherry Rs 189-2 to Rs 190; Robusta PB Rs 161-8 to Rs 163-6 and Robusta Flats Rs 155-3 to Rs 158-3.

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The Groundnut market in Madras ruled slightly easier, as buyers were showing interest only for small quantities. The rate for superior oil-quality seeds declined from Rs 166 to Rs 163 per candy, while the bold variety was quoted at around Rs 157 per candy.

Arrivals averaged 30 to 40 tons a day. Arrivals of the new sum-

(Continued on page 1028)

THE UNITED INDUSTRIAL BANK, LIMITED

Balance Sheet as at 31st December, 1955.

CAPITAL AND LIABILITIES.	Rs.	A.	P.	Rs.	A.	P.
1. CAPITAL						
AUTHORISED CAPITAL						
75,000 Shares of Rs. 100/- each ..	75,00,000	0	0			
ISSUED CAPITAL						
37,500 Shares of Rs. 100/- each ..	37,50,000	0	0			
SUBSCRIBED CAPITAL						
37,500 Shares of Rs. 100/- each ..						
(i) Shares issued as fully paid up pursuant to any contract without payment being received in cash	Nil					
(ii) Shares issued for payment in cash						
37,500 Shares of Rs. 100/- each of which have been called up as under:—						
37,500 Shares @ Rs. 75/- per Share ..	28,12,500	0	0			
Less: Calls in arrears	46,305	0	0			
	27,66,195	0	0			
Add: Received in advance of Calls ..	36,650	0	0			
	28,02,845	0	0			
Add: Forfeited Shares (Amount paid up)	100	0	0	28,02,945	0	0
2. RESERVE FUND & OTHER RESERVES				3,60,000	0	0
3. DEPOSITS AND OTHER ACCOUNTS						
Fixed Deposits	44,23,982	4	9			
Savings Bank Deposits	24,79,280	9	6			
Current Accounts, Contingency Accounts, etc.	36,80,540	14	4	1,05,83,803	12	7
4. BORROWINGS FROM OTHER BANKING COMPANIES, AGENTS, ETC.						
(i) In India	33,00,000	0	0			
(ii) Outside India	Nil			33,00,000	0	0
PARTICULARS						
(i) Secured by Government Securities per Contra	33,00,000	0	0			
(ii) Unsecured	Nil					
5. BILLS PAYABLE				1,42,864	15	5
6. BILLS FOR COLLECTION BEING BILLS RECEIVABLE as per Contra						
(i) Payable in India	17,62,192	7	9			
(ii) Payable Outside India	12,656	11	0	17,74,849	2	9
7. OTHER LIABILITIES						
Unclaimed Dividend	5,845	10	6			
Others	3,621	2	8	9,466	13	2
8. ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per Contra ..				1,11,493	11	6
9. PROFIT & LOSS						
Profit as per last Balance Sheet	29,261	2	7			
Less: Loss for the year brought from the Profit and Loss Account	22,622	1	6	6,639	1	1
10. CONTINGENT LIABILITIES						
Guarantee given on behalf of others ..	1,00,022	6	3			
				1,90,92,062	8	6

PROPERTY AND ASSETS.	Rs.	A.	P.	Rs.	A.	P.
1. CASH						
In Hand and with Reserve Bank and State Bank (including foreign Currency Notes)				10,19,309	5	3
2. BALANCES WITH OTHER BANKS ON CURRENT ACCOUNT						
(i) In India	Nil					
(ii) Outside India	4,65,152	9	11	4,65,152	9	11
3. MONEY AT CALL AND SHORT NOTICE ..				Nil		
4. *INVESTMENTS (At or below cost)						
(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments ..	55,05,399	2	11			
(ii) Shares	Nil					
(iii) Debentures or Bonds	2,21,500	0	0			
(iv) Other Investments	Nil					
(v) Gold	Nil			57,26,899	2	11
*Of which investments of the face value of Rs. 49,00,000/- are pledged against borrowings from other Banking Companies, Agents, etc. per Contra.						
5. ADVANCES						
(Other than Bad and Doubtful Debts for which provision has been made to the satisfaction of the Auditors)						
(1) Loans, Cash Credits, Overdrafts, etc.						
(i) In India .. Rs. 92,80,453-14-4						
(ii) Outside India .. 4,52,313- 4-2	97,32,767	2	6			
(2) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments)						
(i) Payable in India .. Rs. 933-8-0						
(ii) Payable outside India .. ,, Nil	933	8	0	97,33,700	10	6
Particulars of Advances: See separate Statement appended.						
6. BILLS RECEIVABLE BEING BILLS FOR COLLECTION AS PER CONTRA						
(i) Payable in India	17,62,192	7	9			
(ii) Payable outside India	12,656	11	0	17,74,849	2	9
7. CONSTITUENTS' LIABILITIES FOR ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS PER CONTRA				1,11,493	11	6
8. PREMISES LESS DEPRECIATION ..				Nil		
9. FURNITURE AND FIXTURES LESS DEPRECIATION						
Total Cost to 31st December, 1954 ..	1,67,300	7	8			
Additions during the year	1,753	7	6			
	1,69,058	15	2			
Less: Cost of Assets sold during the year ..	1,463	10	0			
	1,67,595	5	2			
Less: Total Depreciation to 31st December, 1955	80,106	5	6	87,488	15	8
10. OTHER ASSETS						
Adjusting Account of Interest, Commission, etc.	45,175	5	8			
Inter Branch Adjustments	9,851	2	2			
Stationery, Stamps, Suspense, etc.	1,18,142	6	2	1,73,168	14	0
11. NON-BANKING ASSETS ACQUIRED IN SATISFACTION OF CLAIMS				Nil		
12. PROFIT AND LOSS				Nil		
				1,90,92,062	8	6

Profit and Loss Account for the year ended 31st December, 1955.

EXPENDITURE.	Rs.	A.	P.
1. Interest paid on Deposits, Borrowings, etc.	2,94,432	14	7
2. Salaries and Allowances and Provident Fund (including Salaries and Allowances of General Manager Rs. 14,654-13-6) ..	3,36,253	5	8
3. Directors' and Local Committee Members' Fees and Allowances ..	4,120	0	0
4. Rent, Taxes, Insurance, Lighting, etc.	45,804	4	11
5. Law Charges	28,749	5	11
6. Postage, Telegrams and Stamps	3,495	8	0
7. Auditors' Fees	8,000	0	0
8. Depreciation on and Repairs to the Banking Company's Property ..	9,733	13	10
9. Stationery, Printing, Advertisement, etc.	25,401	12	0
10. Loss from Sale of or dealing with non-banking Assets ..	Nil		
11. Other Expenditure	20,068	2	3
12. Balance of Profit	Nil		
	7,76,056	2	2

INCOME: (Less provision made during the year for Bad and Doubtful debts and other usual and necessary provisions).	Rs.	A.	P.
1. Interest and Discount	6,74,110	2	4
2. Commission, Exchange and Brokerage	55,904	12	2
3. Rents	Nil		
4. Net Profit on sale of Investments, Gold and Silver, Land, Premises and other assets (not credited to Reserve or any particular Fund or Account)	20,732	4	2
5. Net Profit on revaluation of Investments, Gold and Silver, Land Premises and other Assets (not credited to Reserve or any particular Fund or Account)	Nil		
6. Income from non-banking assets, and profit from sale of or dealing with such assets	Nil		
7. Other Receipts	2,686	14	0
8. Loss	22,622	1	6
	7,76,056	2	2

Stock Exchanges

IRREGULAR TREND IN PRICES

Watch-Dog Writes:

ACTIVITY in stock markets, during the week, has generally been restricted and price movements have been irregular with profit-taking at higher levels and scattered support at declines. With the approach of the AICC session, professional operators as well as investors are generally cautious in following the sharp rise in prices and are inclined to book profits on the feeling that the yield on most of the scrips is not attractive around the present high levels.

In contrast to last week, trading on the Calcutta Stock Exchange was somewhat limited with prices showing an irregular tendency.

Generally listless conditions prevailed on the Bombay Stock Exchange where dealings were thin in the absence of any fresh influence.

The Madras Stock Exchange was fairly active, and attention was mostly directed to Planting and Textile sections.

Conditions on the London Stock Exchange remained generally dull due to lack of support.

Wall Street closed firm with the entire list holding around the week's best levels.

*

Calcutta

TRADING on the local Stock Exchange was generally dull during the past week when prices, except for a few selected scrips in the Engineering and Miscellaneous sections, developed a slightly easier tendency due to profit-taking at the recent high levels. Apart from settlement adjustments, there was a general lack of initiative in the market, while investment enquiry had also been small. The closing, on balance, disclosed a moderate recession all round.

Despite tight money conditions, conditions in the Giltedged market ruled remarkably steadier, thanks to sellers' reserved attitude. There were small buyers in short and medium-dated loans. 3 per cent 1986 Conversion Loan, after touching a low of Rs 77-0 and a high of Rs 77-11, finished the week at Rs 77-10. Among other Loans, 3 per cent 1959/61 changed hands at 98-1-6 and 4 per cent 1960/70 at Rs 101-3.

Bank shares ruled quietly steady with United Commercial changing hands at Rs 50-8 to Rs 50-12 and Punjab National at Rs 52-8 to Rs 53-0. United Bank of India were steady at Rs 4-10.

Sentiment in the Jute section, after remaining depressed earlier in the week following the uncertain conditions prevailing in the jute goods market, turned a shade better toward the close on reports that the Government had a proposal to control the internal selling prices of jute goods. Howrah improved at one time to Rs 24-1 from Rs 23-12 and Reliance to Rs 11-14 from Rs 11-11, to finish at Rs 23-15 and Rs 11-6 respectively. National changed hands at Rs 25-6 to Rs 25-10; Ganges at Rs 71-8 to Rs 73-8; Chitavalsah at Rs 15-1 to Rs 15-4 and Delta at Rs 210 to Rs 214. Anglo-India, after touching a high of Rs 186, receded at the close to Rs 182 with Belvedere ruling steady at Rs 184.

The announcement of the recommendations made by the All-India (Colliery Disputes) Tribunal had adversely affected sentiment in the Coal section where prices were sharply marked down. The decline in Burrakur was more pronounced, mainly due to rumours that the company had undertaken the liabilities of the Standard Coal Company following amalgamation. The scrip, which had been ruling steady at Rs 14-3 for the past few weeks, was quoted down to Rs 12-10, finishing the week better at Rs 12-13. Bengal lost six points at Rs 539, while East Indian were marked back to Rs 32-4 from Rs 33 and Equitable to Rs 30-4 from Rs 30-8.

Textiles were a steady feature on better advices from the cloth and piecegoods markets. Kesoram had buyers upto Rs 18-5 from Rs 18-1; Jayshree upto Rs 7-2 from Rs 6-14 and Bowreah upto Rs 163 from Rs 158. New Victoria were, however, unchanged at Rs 2-8.

Sugar shares, which had been ruling dull for the past few weeks, turned better following better advices from the commodity market. Carew were taken upto Rs 8-12 from Rs 8-9; Cawnpore upto Rs 20-1 from Rs 19-11 and SKG upto Rs 13-11 from Rs 13-6. Darbhanga were nearly maintained at Rs 22-14 with New India being enquired at Rs 33-0.

The Tea section continued to record moderate business as operators were generally awaiting the results of the first sale of the New Season's teas. Baghmari changed hands at Rs 29-5 to Rs 29-8; Dhelakhat at Rs 21-6 to Rs 21-8; Hasimara at Rs 39-8 to Rs 40-4; Hantapara at Rs 226 and Tezpore at Rs 26-4 to Rs 26-12.

In the Miscellaneous section, prices, after developing a firmer tendency in mid-week, eased off again toward the close due to profit-taking. Orient Paper touched a new high of Rs 40-7 from Rs 39-6, to finish the week at Rs 38-13. Titaghur and India Pulp, however, ruled firm having buyers upto Rs 44-12 and Rs 25-12 respectively. Shree Gopal were maintained at Rs 18-13 with Bengal quoting around Rs 121.

In Minings, Indian Copper were rather quiet at Rs 6-11, pending the announcement of the final dividend. Orissa Minerals changed hands at Rs 23-12 to Rs 24-4, while Karanpura Development were maintained at Rs 26-0.

In Oils, BBP moved narrowly around Rs 4-1, while IBP had support upto Rs 42 from Rs 41-8.

Among other scrips, Indian Cable were pushed up at one time to Rs 36-10 from a low of Rs 33-6 on renewed investment buying, to ease off at the close to Rs 35-10. Dunlop Rubber met with good support upto Rs 30-12 from Rs 30-6; India Steamship upto Rs 9-11 from Rs 9-2; Rohtas upto Rs 25 from Rs 24-4, to finish the week at Rs 30-8; Rs 9-5 and Rs 25 respectively. BIC were sticky at Rs 11-2, while National Carbon changed hands at Rs 27-3 to Rs 27-8; Martin Burns at Rs 25-2 to Rs 25-8 and Metal Box at Rs 27-5 to Rs 27-12.

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Bombay

Bombay, May 30

ACTIVITY on the Bombay Stock Exchange, during the past week, was generally restricted. Price fluctuations were irregular due to alternate bouts of buying and selling. Some operators took a bearish view of the likely policy to be pursued by the Stock Exchange authorities regarding the transition in Tata Steel shares from cum-right to ex-right basis. Moreover, they were disinclined to extend their support to most of the speculative scrips on the feeling that the yield was not attractive around the present high level of prices. A few selected scrips, however, attracted wider attention and

THE UNITED INDUSTRIAL BANK, LIMITED, BALANCE SHEET—(*Contd.*)

AUDITORS' REPORT TO THE SHAREHOLDERS:

We report that we have examined the foregoing Balance Sheet of the United Industrial Bank, Ltd. as at 31st December, 1955, and the Profit & Loss Account for the year ended on that date, in which are incorporated the certified returns from the Bank's Branches. (1) We have obtained all the information and explanations we have required and have found them to be satisfactory. (2) The transactions of the Bank which have come to our notice have been within the powers of the Bank. (3) The returns received from Branch offices of the Bank have been found adequate for the purposes of our audit. (4) In our opinion such Balance Sheet and Profit & Loss Account are drawn up in conformity with the law. (5) The Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank and the Profit & Loss Account shows a true balance of loss for the period covered by such account. (6) In our opinion books of account have been kept by the Bank as required by law.

CALCUTTA,
29th March, 1956.

LOVELOCK & LEWES,
Chartered Accountants.

Particulars of Advances.

	Rs.	A.	P.
(i) Debts considered good in respect of which the Banking Company is fully secured	91,21,526	14	10
(ii) Debts considered good for which the Banking Company holds no other security than the debtors' personal security	5,68,337	13	8
(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	43,335	14	0
(iv) Debts considered doubtful or bad, not provided for	Nil		
	97,33,700	10	6
(v) Debts due by Directors or officers of the Banking Company or any of them either severally or jointly with any other persons	3,47,988	13	8
(vi) Debts due by Companies or Firms in which Directors of Banking Company are interested as Directors, Partners or Managing Agents or in the case of Private Companies, as Members	Nil		
(vii) Maximum total amount of advances, including temporary advances made at any time during the year to Directors or Manager or officers of the Banking Company or any of them either severally or jointly with any other persons ..	1,15,762	0	4
(viii) Maximum total amount of advances, including temporary advances granted during the year to the Companies or Firms in which the Directors of the Banking Company are interested as Directors, Partners or Managing Agents or, in the case of Private Companies, as Members	Nil		
(ix) Due from Banking Companies	Nil		

JADU NATH ROY — Chairman.

SATYA CHURN LAW
SATYENDRA KUMAR DAS
KANEHIALAL LOHIA
PRIYA NATH ROY
KRISHNA DAS ROY
— Directors.

M. K. BHATTACHARYYA.
General Manager.

recorded moderate gains on balance due to dividend and other considerations.

Textiles:—Buying interest in this section was selective to the extent that it was concentrated upon very few issues only. In general, sentiment remained rather affected by the ideas that the prevailing high cotton prices would wipe out the increased gains which the mills would derive from increased exports following the abolition of the export duty on coatrse cloth.

Bombay Dyeing, after opening at Rs 661-0, gradually receded toward the close to Rs 647-8. Kohinoor moved within a narrow range of Rs 3, to quote at Rs 371-8. Century, after touching a low of Rs 549, finished better at Rs 554. Similarly, Simplex, after being marked up to Rs 221-8 from Rs 218, closed steady at Rs 219-8 on dividend prospects. India United Ordinaries and Deferreds were in good demand up to Rs 13-6-6 and Rs 2-5-3 respectively following increased dividends. Central Inda were done at Rs 138-8 to Rs 139-8; Svadeshi at Rs 228-0 to Rs 228-8; Gokak at Rs 230-8 to Rs 231-0 and Tata Mills at Rs 52-8 to Rs 53-8.

Hydro-electrics:—Prices in this section staged a minor recovery in the absence of any selling pressure. Tata Power changed hands at Rs 1,307 to Rs 1,308-12 and Ahmedabad at Rs 97-3 to Rs 97-8. Andhra Valley and Tata Hydro were well maintained at Rs 1,205 and Rs 131-8 respectively.

Steels:—This section showed marked irregularity and activity fell off appreciably, mainly due to considerable weariness on the part of professional operators following the uncertain outlook for ex-right prices for Tata Steels. There is still considerable confusion over this issue and it is expected that it will take some more for the operators to get adjusted to the full implications of the transition.

Meanwhile, Tata Steels, after opening steady at Rs 251-12, receded at one time to Rs 247-8 due to heavy selling pressure. A modest recovery lifted the rate to Rs 249-4 at the close. Similarly, Indian Irons, after touching a low of Rs 37-5 from Rs 37-13, finished better at Rs 37-8.

Miscellaneous:—Although prices in this section followed the general trend of the market, a few selected scrips continued to receive good support and emerged with minor gains on balance. Amongst these might be mentioned Tata Oils which were easily absorbed upto Rs 52-8 from Rs 49-12 on favourable indications regarding profits. Scindia Steams were another feature, having sustained support up to Rs 18-6 from Rs 18-3 on expectation of better results for 1955-56 in view of the increase in coastal freight rates. Shivrajpur Syndicate were better at Rs 101 on hopes that the contemplated bonus share issue scheme might be put through.

Cement shares developed a slightly easier tendency due to profit-taking at recent high levels, ACC closing at Rs 216-4 as against Rs 218-0 in the previous week and Digvijay at Rs 189-12 against Rs 193-0.

Changes were small in the Sugar section, thanks to better advices from the commodity market. Belapur changed hands at Rs 230-8 to Rs 231-8 and Phalton at Rs 148-8 to Rs 150-8.

Automobile shares were marked down slightly on lack of support. Hindustan Motors were pressed down to Rs 9-4 from Rs 9-14 following the proposal to issue convertible Preference Shares, while Premier Automobile were rather sticky at Rs 91.

Engineering shares evoked fair enquiry, though higher levels could not be retained till the close due to profit-taking. Alcock were taken up to Rs 352-8 from Rs 350 on expectation of good results, while Premier Construction relapsed to Rs 176-12 from Rs 179-0. Tata Locomotive were a shade better at Rs 153-12 against Rs 152-12.

Among other scrips, National Rayon ruled quiet at Rs 244 on lack of interest. Bombay Burmah, after touching a low of Rs 528-12, finished better at Rs 635. Tata Chemicals were a steady feature at Rs 18-2.

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Madras

Madras, May 29.

THE local Stock Exchange was fairly active during the past week. Planting issues displayed a mixed trend, while Textiles gave an encouraging performance. Business in other counters was rather restricted.

Textiles:—Selected scrips in this section attracted the attention of the investors. The most outstand-

(Continued on page 1927)

ORIENT PAPER MILLS LIMITED

NOTICE is hereby given that an Extra-ordinary General Meeting of the above-named Company will be held on Friday, the 29th June, 1956 at 3 P.M. at 8, Royal Exchange Place, Calcutta, to consider and, if thought fit, to pass, with or without modification, the following resolutions:

AS ORDINARY RESOLUTIONS:

1. RESOLVED that Messrs. Birla Brothers Private Limited, the managing agents of the company and/or their associates be and are hereby authorised to retain any commission or other remuneration earned or to be earned by such agent or associate as the managing agent, secretaries and treasurers, manager, agent or selling or buying agent of any firm, body corporate or other concern including insurance companies, in respect of the goods, power, freight, repairs or other services, for the sale, purchase, supply or rendering of which a contract has been, or is to be entered into by such firm, body or concern, including insurance companies with the company, provided the prices or amounts charged to, or received by the company are at rates which are not less favourable to the company than the market rates or which are otherwise reasonable.

2. RESOLVED that consent of the company be and is hereby given to the borrowings by the Board of Directors from time to time of all monies deemed by it to be requisite or proper, for the carrying on of the business of the company notwithstanding that the monies to be borrowed together with the monies already borrowed by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) will exceed the aggregate of the paid up capital of the company and its free reserves, that is to say, reserves not set apart for any specific purposes.

3. RESOLVED that consent of the company be and is hereby given to the Board of Directors to contribute and/or subscribe to any national, political, charitable, benevolent, public or general and other funds not directly relating to the business of the company or the welfare of its employees, from time to time, such amounts as may be considered proper by it notwithstanding that such amounts in any financial year will exceed Rs. 25,000/- or 5% of the company's average net profits, as determined in accordance with the provision of the Companies Act, 1956 during the three financial years immediately preceding, whichever is greater.

AS SPECIAL RESOLUTIONS:

4. RESOLVED that for a period of five years from the 1st April, 1956 payment of commission upto one per cent as may, from time to time, be decided by the directors, on the net profits of the company in respect of each financial year, as determined in accordance with and subject to the provisions of the Companies Act, 1956, be and is hereby sanctioned to all the directors of the company including its managing directors and the directors in its whole time employment and that the same be distributed amongst such directors and in such manner as may, from time to time, be thought fit by them.

5. RESOLVED that the Articles of Association of the company be amended as under:

(a) The word "two" appearing after the word "exceeding" and before the words "per cent" in Article No. 117 of the Articles of Association of the company be substituted by the word "one".

6. RESOLVED that consent of the company be and is hereby accorded to Shri B. L. Nemani, A.C.A., a Chartered accountant, who is a relative of Shri A. L. Goenka, a director of the company, to hold an office or place of profit under the company and/or under any of its subsidiary companies.

By Order of the Board,
BIRLA BROTHERS PRIVATE LIMITED,
Managing Agents.

8, Royal Exchange Place,
Calcutta, the 28th May, 1956.

N.B.—A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member.

DALMIA CEMENT (BHARAT) LIMITED

DALMIAPURAM

NOTICE

IS HEREBY GIVEN THAT THE FOURTH ORDINARY ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY WILL BE HELD AT THE REGISTERED OFFICE OF THE COMPANY AT DALMIAPURAM (DIST. TIRUCHIRAPALLI) on FRIDAY the 20th July 1956 at 12 Noon to transact the following business:

1. To receive and adopt the Directors' Report and the Audited Statement of Accounts for the year ended 31st December, 1955.
2. To declare dividend.
3. To elect Director in place of the retiring Director Shri M. Satyanarayana who retires by rotation and is eligible for re-election.
4. To appoint Auditors for the current year and to fix their remuneration. Messrs. V. Sankar Aiyar & Co., the retiring Auditors are eligible, for re-appointment.
5. Any other business that under the Articles of Association of the Company may be transacted at an Ordinary Annual General Meeting.

The Share Transfer Books of the company will remain closed from THURSDAY the 21st June 1956 to FRIDAY the 20th July, 1956 both days inclusive.

By Order of the Board of Directors,
for DALMIA CEMENT (BHARAT) LIMITED,
For HARI BROTHERS PRIVATE LIMITED,
J. DALMIA,
Director,
Managing Agents.

Dated: 22/5/1956.

NOTE: The Dividend if declared will be payable on or after 10th August, 1956 to the Registered shareholders as on 20th July, 1956.

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME.	Paid-up per share.	Quotation as on 25-5-56	Quotation as on 25-5-55
		Rs. a.	Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	130 0	135 0
Bank of Behar 5% C.P. ..	50	22 4	22 4
Canara Banking 5% C.P.	50	47 8	46 2
Canara Banking 4½% C.P.	50	42 12	43 13
ELECTRICS			
(Calcutta)			
Barisal 5% C.P.T. ..	100	50 0*	50 0
Calcutta 5% C.P. ..	£1	11 7	12 3
Dishergarh 5% C.P. ..	100	103 0	104 0
Dishergarh 4½% C.P. ..	100	93 0	91 8
Jorhat 6% C.P. ..	100	90 0	90 0*
Kurseong 6% C.P. ..	100	90 0*	90 0*
(Bombay)			
Amalgamated 5% ..	100	97 0	97 10
Amalgamated 5½% C.P	100	103 0	103 0
Andhra Valley 7% C.P.T.	1000	1165 0	1202 8
Bassin 4½% C.P. ..	50	35 0	..
Dharwar 5% C.P. ..	100	80 0	..
Nagpur 6½% C.P. ..	25	26 4	..
Nasik Deolali 7% C.P. ..	100	130 0	..
Poona Elec. 7% C.P. ..	100	111 4	107 8
Surat 6½% C.P. ..	100	128 2	130 0
Tata Hydro 7% C.P.T. ..	100	113 7	118 2
Tata Power 7½% C..P ..	1000	1195 0	1275 0
(Madras)			
Berhampur 6% C.P. ..	10	8 0	8 0
Guntur 6½% C.P. ..	100	88 0	101 8
Kumbakonam 6% C.P. ..	10	10 0	..
Negapatam 6% C.P. ..	10	10 0	9 12
Salem Erode 6½% C.P. ..	10	10 10	10 14
South Arcot 6% C.P. ..	100	101 0	101 0
South Arcot 5½% C.P. ..	100	93 8	93 0
South Madras 5½% 1st C.P.	10	10 0	10 5
South Madras 5½% 2nd C.P.	10	9 14	10 0
Tinnevelly Tuticorin 6½%	10	10 10	..
Vellore 6% C.P.T. ..	10	7 8	8 0
West Coast 5½% C.P.T. ..	10	7 14	7 7
COAL			
Asso. Karanpura 4½% R.C.P.	100	24 8	24 8
Bengal-Nagpur 7% C.P. ..	100	90 8	111 8
Bharat 5½% C.P.T.	100	53 8	55 0
Borrea 6½% C.P. ..	100	110 0	115 12†
Burrakur 7% C.P. ..	100	110 8	120 8†
Burrakur 6% C.P.T. ..	10	8 6	8 0†
Equitable 6% C.P ..	100	110 0	120 4
Ghusick & Muslia 5% ..	100	103 0	108 0
Gourangdi 5% C.P. ..	100	40 0	40 0
Jogta 5% C.P. ..	100	45 0	45 0
Karanpura 5½% C.P.T. ..	100	63 0	70 0
Khas Kajora 5% C.P.P. ..	10	3 12	6 0*
New Searbhoom 7% C.P.	10	12 3	13 0
New Churulia 5% C.P. ..	10	2 2	2 2
New Buntodih 5% C.P. ..	100	48 0	48 0
Ondal 6½% C.P. ..	100	111 2	110 12†
Parasea 5½% C.P.T. ..	100	56 4	57 0
United Collieries 5% C.P.	100	85 8	..
JUTE			
Agarpara 7% C.P. ..	100	112 0	120 0
Alexandra 7% C.P. ..	100	104 0	101 0†
Alliance 6% C.P. ..	100	95 0	102 0
Anglo-India 7% C.P. ..	100	113 0	119 0
Auckland 5½% C.P. ..	100	92 0	93 0
Auckland 4½% R.C.P. ..	100	73 0	74 8
Bally 7% C.P. ..	100	106 0	116 8
Barnagore 5% C.P. ..	£5	44 0	48 0
Belvedere 7% C.P. ..	100	115 0	120 8
Bengal 5½% R.C.P. ..	100	90 0	90 8
Birla 7½% C.P.T. ..	100	103 0	105 0
Budge-Budge 7% C.P. ..	100	112 0	118 8
Calcutta 6½% C.P. ..	100	85 0	83 0
Caledonian 7% C.P. ..	100	114 8	119 8
Cheviot 7% C.P. ..	100	114 0	116 4
Chitavalsah 7% C.P. ..	100	114 0	108 8†
Clive 6% C.P. ..	100	90 0	91 0
Clive 7% C.P. ..	100	100 0	94 8
Dalhousie 7% C.P. ..	100	105 0	116 0
Delta 5% C.P. ..	100	90 0	92 8
Empire 7% C.P. ..	100	114 0	116 3
Fort Gloster 7% C.P. ..	100	118 0	125 0
Fort Gloster 5% C.P. ..	100	80 0	87 0
Fort William 7% C.P. ..	100	114 0	104 8
Ganges Mfg. 8% C.P. ..	100	125 0	125 0
Gourepore 6% C.P. ..	100	98 0	104 8
Hastings 6% C.P. ..	100	102 0	106 0
Hooghly C.P. (1) ..	10	13 10	15 6
Howrah 7% C.P. ..	100	115 0	120 0
Howrah (A. Pref.) 7% C.P.	100	113 0	118 0
Hukumchand 7% C.P. ..	100	109 0	113 8
Kamarhatty 6% C.P. ..	100	102 0	104 8
Kankinarrah 6% C.P. ..	100	100 0	105 0
Kedarnath 6% C.J. ..	100	78 0	78 0
Kedarnath 7% C.P. ..	100	95 0	90 0
Kelvin 7% C.P. ..	100	115 0	120 0
Khardah 6% C.P. ..	100	100 0	101 0
Kinnison 7% C.P. ..	100	114 0	119 0
Lansdowne 7% C.P. ..	100	112 0	116 0
Lawrence 7% C.P. ..	100	112 0	117 0
Lawrence 5½% C.P. ..	100	90 0	92 0
Naihati 7% C.P. ..	100	115 0	109 0
Naihati 4½% R.C.P. ..	100	78 0	74 0
National 7% C.P ..	100	119 0	124 8
Nellimarla 6% C.P. ..	100	98 0	99 5†
New Central 7% C.P. ..	100	106 0	115 0
Northbrook 5½% C.P. ..	100	86 0	94 0
Rameshwara 6% C.P. ..	10	10 0	9 4
Reliance 7% C.P. ..	100	100 0	112 0
Shree Ambica 7½% C.P. ..	100	103 0	100 12
Soorah 7% C.P. ..	100	107 0	108 0
Standard 6% C.P. ..	100	83 0	102 8
Union 7% C.P. ..	100	114 8	118 0
Waverley 5% C.P. ..	50	51 0	52 8†
COTTON			
(Calcutta)			
Basanti 6½% C.P. ..	10	7 0	7 10
Benares 7% C.P. ..	100	40 8	40 0
Bengal-Nagpur 7% C.P. ..	100	100 0	105 0
Bowreah 8% C.P. ..	100	134 0	135 0
Bowreah 7% C.P. ..	100	85 0	88 0
Delhi Cloth 4½% C.P. ..	25	4 7	2 15
Elgin 8% C.P. ..	100	135 0	144 0
Elgin 5% C.P. ..	10	9 8	9 12
Jagatjit Cotton 5% C.P.	100	..	..
Jiyajeerao Cotton 6½% C.P.	100	99 0	..
J. K. Cotton 6% C.P. ..	100	100 0	101 0
Kesoram 7% C.P. ..	100	134 8	131 0
Muir 6% C.P. ..	100	85 0	80 8
New Victoria 6% C.P. ..	8	4 7	3 1
Pravati 6% C.P. ..	10	8 0*	8 0
Sree Radheshyam 7% C.P	100	13 0	25 0
Swadeshi 6% C.P. ..	100	90 0	80 8
(Bombay)			
Armed Advance 6% C.P.	100	103 12	105 0
B. B. Cotton 6% C.P. ..	100	66 0	..
Bradbury 7% C.P. ..	50	55 0	
Central India 5% C.P. ..	500	465 0	490 0
Elphinstone 7% C.P.T. ..	100	87 8	86 8
Khatau Makanji 4% C.P.	100	87 0	87 0
Lakshmi 5% C.P.T. ..	250	206 4	206 0
Mysore Spg. 4½% C.P.T.	50	80 8	..
Navsari 5% C.P. ..	100	100 0	..
New Great 5½% C.P.T. ..	200	185 12	186 10
New Kaiser-I-Hind 5% C.P.	100	85 0	87 0
Podar 4% C.P. ..	100	84 0	82 8
Sholapur 3% P.C.P. ..	100	78 4	96 0
Shree Niwas 4% R.C.P.	100	84 0	81 0
Svadeshi Mills 5% C.P. ..	100	110 0	114 6
Vishnu 7% C.P.T ..	500	525 12	555 0
(Madras)			
Adoni 6% C.P. ..	10	10 6	..
Alagappa Tex. 7½% C.P	100	100 0	60 0
Anglo-French 5% R.C.P.	100	88 0†	90 0
Bangalore Wool 6% C.P.	100	125 0	130 0
Buckingham 7½% C.P. ..	100	144 0	140 0
Cambodia 7% C.P. ..	100	122 8	125 0
Cauvery Spg. 6½% C.P. ..	100	101 0	105 0
Coimbatore Pioneer 6½% C.P.	100	111 4	117 12
Kothari Textiles 6% C.P.	10	10 12	10 3
Kothari Text. 6% C.P. ..	10	10 0	..
Loyal 5% C.P. ..	100	82 8	69 0
Palani Andavar 7% C.P.	50	58 8†	58 0
Rajalakshmi 6½% C.P. ..	50	51 4	54 0
Sri Sarada 7% C.P. ..	100	103 0	103 0
Trav. Rayon 5% C.P. ..	10	9 0†	2 13†
Vasanta 6½% C.P. ..	100	113 0	115 0
Vasanta 6% C.P. ..	100	101 0	107 0
Sri Venkatesa 6% C.P. ..	50	55 0‡	54 0
Vijayakumar 6% R.C.P. ..	100	104 0‡	100 0
Vijayamohini 6% C.P. ..	100	93 8	87 8
Virudhunagar 5% C.P. ..	65	50 0	40 0
ENGINEERINGS			
(Calcutta)			
Arthur Butler 7% C.P. ..	10	7 0	8 15
Burn & Co. 7% C.P. ..	100	140 8	145 0
Burn & Co. 6% C.P. ..	100	124 0	124 0
India Machinery 7% C.P.	100	23 0	23 0*
Indian Iron 5% C.P. ..	100	108 0	108 8
Indian St. Wagon 7% C.P.	100	140 0	136 12
Jessop & Co., 5% C.P. ..	100	99 0†	105 0
Kumardhubi 5% C.P. ..	100	102 0	108 8
Richardson & Cruddas ..	100	86 0	84 0
Steel Products 5% C.P. ..	10	1 0	1 6
Tex. Machinery 5½% C.P	100	101 12	100 0
Do. 5½% R.C.P.	100	72 0	69 0
(Bombay)			
Larsen & Toubro 5% ..	100	98 0	95 0
Premier Construction 6½% 1st C.P.	100	107 0	106 0
Premier Construction 5½% 2nd C.P.	100	99 0	85 0
Tata Iron 5% C.P. ..	150	165 10	170 0
Tata Iron 7½% C.P. ..	100	125 12	129 0
Tata Locomotive 5% C.P.	25	91 10	..
(Madras)			
Brunton 6% C.P. ..	10	8 15	8 4
Indian Steel Rolling 5½% C.P.	10	9 11	9 10
TEA			
(N. India)			
Amluckie 7% C.P.P. ..	100	684 8	684 8
Atal 4½% C.P. ..	10	9 0	9 0
Banarhat 6½% C.P. ..	100	109 8	116 0
Birpara 8% C.P. ..	100	100 0	101 0
Bormah Jan 6% C.P. ..	100	79 0	85 0
Brooke Bond 6% C.P.T. ..	100	86 0	60 8
Choonabhutti 6½% C.P. ..	100	118 0	109 0
Dhunseri 7% C.P. ..	3	3 6	3 5
Dimakusi 8% C.P. ..	10	10 13	11 4

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.C.P.=Redeemable Cumulative Preference.
R.P.=Redeemable Preference.
(1) 10% Preference of which 5% only is Cumulative
(2) Preferential dividend of 8 per cent of which only 3 per cent is cumulative.

NAME.	Paid-up per share.	Quotation as on 25-5-56	Quotation as on 25-5-55
		Rs. a.	Rs. a.
Gielle 6% C.P. ..	100	84 4	95 0
Hantapara 8% C.P. ..	100	140 0	140 0
Hasimara 7% C.P. ..	100	136 0	136 0
Kotamullai 6% Pref. ..	25	25 8	..
Kingsley Golaghat 6% C.P.	100	104 0	130 0
Moheema 6% C.P. ..	10	9 0	11 14
New Dooars 6½% C.P. ..	100	119 0	113 0
New Samanbagh 8% C.P.	100	101 0	100 0
Okayti 7% R.C.P. ..	100	100 0	100 0
Pussibing 7% C.P. ..	100	102 8	100 0
Singlom 5% C.P. ..	10	7 4	7 0
Sonai River 8% C.P. ..	100	100 0	68 0
Tezpore C.P.(2) ..	10	12 4	12 9
Turibannah 10% C.P. ..	10	13 12	14 12

PLANTINGS

(S. India)

Amalgamated Coffee 5% C.P.	10	13 12	10 8
Anandam 7% C.P. ..	10	10 8	10 0
Arthala 6% C.P. ..	10	11 0	10 0
Bababuddin 6% C.P. ..	10	9 12	7 4
Badra Coffee 7½% R.C.P.	10	9 10	9 12
Balanoor 7½% C.P. ..	10	10 12	11 0
Balmadies 6% C.P. ..	10	10 4	10 0
Be Be 6½% C.P. ..	5	3 9	3 6
Be Be 6½% R.C.P. ..	10	7 8½	7 15
Cochin Malabar 7% C.P.	50	60 0	60 0
Coffee Lands 5% C.P. ..	100	88 12	85 8
Cons. Coffee 6% C.P. ..	25	27 0	26 0
Coonoor Tea 6% C.P. ..	100	112 2	96 0
Coorg Tea 6½% C.P. ..	5	5 0	5 1
Cottanad 7½% C.P.P. ..	10	14 0	11 0
Devon 7½% C.P. ..	100	104 8	112 0
Malleyburia 5% C.P. ..	100	85 12	84 0
Highland Produce 6% C.P.	10	10 0	9 0
Kadur Coffee 6½% C.P. ..	10	8 7	8 8
Karikode 6% C.P. ..	10	10 0	..
Kil Kotagiri 6% C.P. ..	10	10 2	10 0
Kurchermala 6½% C.P. ..	10	7 12	7 6
Malabar Agri. Co. 6% C.P.	20	17 12	16 4
Mercara Rubber 6% C.P	10	9 12½	8 10
Midlands 6% C.P. ..	10	10 0	9 14
Mlamallay 7½% C.P. ..	25	26 0	27 12
Mysore Plantation 6% C.P.	10	8 8	7 12
Neelamalai 5% C.P. ..	10	8 10	8 2
Nellampathy 6% C.P. ..	10	9 11	8 12
Nenmeny 7% C.P. ..	10	10 5	9 15
Sillambur 6% C.P. ..	10	9 4	8 10
Nilgiri Tea 6½% C.P. ..	5	5 3†	5 9
Peermade 6% C.P. ..	100	105 8	101 8
Pullangode 6% C.P. ..	10	10 2	9 2
Rajgiri 6% C.P. ..	10	10 2	8 13
Rajendra 6% C.P. ..	10	9 2	8 0
Rajendra 5½% C.P. ..	10	7 4	7 8
Talayar Tea 6% C.P. ..	10	9 13	8 12
Teekoy 6% C.P. ..	10	9 4	8 11
Thamarapally 6½% C.P.	5	4 13	4 13
T. R. & T. Co., 6% C.P.	10	10 11	10 3
Udayagiri 7% C.P. ..	10	12 0	8 5
Vettmalai 7% C.P. ..	10	10 8	8 7
Waterfalls 6% R.C.P. ..	10	10 0	10 1
Woodcote 6½% C.P. ..	5	4 7	4 0
Woodlands 6½% C.P. ..	10	10 1½	7 9

SUGAR

(Calcutta)

Carew 6½% R.C.P. ..	100	100 0	96 0
Cawnpore 8% R.C.P. ..	100	144 12	144 12
Gwalior 7% R.C.P. ..	100	69 0	68 0
Gwalior 7% C.P. ..	100	68 0	66 4
Jawaut 5½% C.P. ..	100	80 0	80 0
Mohini 5% C.P. ..	100	111 0	90 8
New India 7½% C.P.P. ..	100	140 0	140 0
Purtabpore 10% C.P. ..	10	15 2	14 12
Ramnugger Cane 6% C.P.	100	99 8	101 8
Ryam 6% C.P. ..	10	10 0	9 11
Shree Hanuman 5% C.P.T.	100	65 0	60 0
South Behar 7% C.P.P.	100	20 8	20 8
Sree Juvaraj Jammu ..	100	12 8*	12 8
Sri Kr. Gyanoday 6% C.P.	100	101 0	100 0
Sri Kr. Gyanoday 5% C.P.	100	80 0	75 0
Upper Ganges 5% R.C.P.	100	95 0	90 8

NAME.	Paid-up per share.	Quotation as on 25-5-56	Quotation as on 25-5-55
		Rs. a.	Rs. a.
(Bombay)			
Bhopal 5% C.P. ..	100	76 0	..
Kesar 5½% R.C.P. ..	100	90 0	..
Ravalgaon 5½% C.P. ..	100	75 0	..
Sakhandnagar 7% C.P	100	130 0	131 4
(Madras)			
Deccan 7% C.P. ..	5	6 4	..
E. I. D. 7% C.P. ..	20sh.	17 12	17 4?
India 7½% C.P. ..	100	108 0	100 0?
Jeypore 6% C.P. ..	100	99 0	94 0
N. C. P. 5% R.C.P. ..	100	95 0	95 0
Kirlumpudi 5½% C.P. ..	100	60 0	37 0
Travancore 5% C.P. ..	10	8 4½	7 12

CEMENT, POTTERY & FIRECLAY

(Calcutta)

Dalmia Bharat 6% C.P. ..	100	103 0	98 0
Dalmia Bharat 6% C.P. ..	40	41 0	31 0
Kalyanpur Lime ..	100	74 5	95 0
Kumardhubi Fireclay 7% C.P.T. ..	100	116 0*	113 0
Kumardhubi Fireclay 5½% R.C.P.T.	100	72 0*	58 8
(Bombay)			
Digvijay Cement 5% R.C.P.	100	104 12	99 8
(Madras)			
Andhra Cement 6% C.P.	100	111 8	116 0
India Cement 5% C.P. ..	100	97 8	88 0

CHEMICALS

(Calcutta)

Alkali & Chemical 5% C.P.	100	105 0	106 0
Bathgate & Co., 4½% C.P.	100	41 0	42 4
Bengal Chemical 7½% C.P.	10	12 15	13 4
Bengal Chemicals 4½% C.P.	100	87 0	81 0
Frank Ross 4½% Pref. ..	100	41 0	..
Lister Antiseptic 6% C.P	100	13 0	7 8
Smith Stanistreet 10% C.P. (4)	50	72 0	65 0
(Bombay)			
Alembic Chemicals 5% C.P.	100	90 0	96 12
Alembic Chemicals 5% R.C.P.	100	85 0	..
Alembic Chemicals 6% C.P.	100	73 0	..
Cipla 5% C.P. ..	100	74 0	..
Zandu 6% C.P.T. ..	100	80 0	..
Tata Chemicals 5% C.P.	100	105 0	118 12
(Madras)			
Central Scientifice 6% C.P.	5	5 5	5 0½
Mettur Chemicals 6% C.P.	100	99 0	96 0
Mysore Chemicals Mfg., 6% C.P.	10	9 14‡	9 4‡

MININGS & MINERALS

(Calcutta)

Associated Minings 5% C.P.	50	35 0	30 8
Chrestien Mica 5½% C.P.T.	100	60 0	64 0
Metal Corpn. 5% C.P. ..	100	84 0	69 8

OILS

(Calcutta)

I. B. Petrol 7% C.P.T. ..	100	108 8	101 0
N. I. Oil 6% C.P. ..	100	56 0	80 0

PAPER MILLS

(Calcutta).

Bengal Paper 7% C.P. ..	50	64 4	65 12†
Bengal Paper 7% 'A' C.P.	100	134 8	137 8†
Bengal Paper 6% C.P.T.	100	81 0	87 0†
Orient Paper 5½% C.P. ..	100	98 0	105 0
Orient Paper 5½% C.P.T.	100	74 8	75 0
Shree Gopal 6% C.P. ..	100	125 0	126 0
Star Paper 5% R.C.P. ..	100	70 0	82 12
Titaghur Paper 8% C.P	100	146 0	153 0
Titaghur Paper 4½% C.P	100	69 4	92 12

PRESSING

(Calcutta).

Bhagwati 5% R.C.P. ..	100	56 0	58 0
Sonakunda Baling 8% C.P.	100	103 0*	10 0

NAME.	Paid-up per share.	Quotation as on 25-5-56	Quotation as on 25-5-55
		Rs. a.	Rs. a.

REAL PROPERTY

(Calcutta).

Darjeeling Prop. 6% C.P	10	5 0	5 0*
Humayan Prop. 6% C.P	10	10 8	11 0
Jagdishpur Zamin. 5% C.P.	100	40 0*	40 0
New India Bldg. 4½% C.P.	50	20 0	20 0
Midnapore Zamin. 5% C.P.	100	84 0	99 8
Regent Estate 6% C.P. ..	100	37 0	37 0

SAW MILLS & TIMBER

(Calcutta).

Bengal Timber 8% C.P. ..	100	78 0	89 8

SHIPPINGS

(Calcutta)

Bengal-Assam Steam 7% C.P.	50	82 0	81 0
India Genl. Nav. 6% C.P.T.	250	81 0	76 0
India Steam 5% R.C.P. ..	100	99 0	99 0

MISCELLANEOUS

(Calcutta).

Alum. Corpn. 5% R.C.P.	100	91 8	86 0
Alum. Corpn. 6% ..	100	107 8	102 0
Amalgamated Develop 5% Pref.	100	90 0*	90 0
Associated Hotel 7% C.P.T.	100	64 0	64 12
Bharat Vegetable 5% C.P.	100	80 0	80 0*
Birds Invt. 5½% C.P. ..	100	77 8	80 8
Britannia Biscuits 5% C.P.	10	11 12	12 11
British Ceylon Corpn. 6% C.P.	10	10 7	11 12
B. I. Corpn. 8% C.P. ..	100	124 0	140 0
Calcutta Credit Corpn. 6% C.P.	100	55 0	..
Calcutta Gas 5½% R.C.P.T	100	66 0	69 4
Calcutta Silk 6% C.P. ..	100	55 0	60 0
Calcutta Tanneries 5% C.P.	100	40 0	40 0
Calcutta Trams 5% C.P.T.	£1	8 8	8 9
Duncan Bros. 4% C.P. ..	100	64 0	74 0
Dunlop Rubber 6% C.P.	100	129 0	127 8
Dunlop Rubber 6% C.P.T.	100	99 8	100 0
Eastern Invt. 5% C.P.T.	100	77 8†	80 0*
F. & C. Osler 4½% C.P. .	100	60 0	64 0
Gillanders, Arbuthnot 5% R.C.P.T.	100	69 0	71 8
Godfrey Phillips 5½% C.P.T.	100	68 0†	67 0
Indian Aluminium 5% R.C.P.T.	100	80 0	72 0
Indian Cable 6% C.P.P.	10	33 12	224 8
Indian Plastics 5½% R.C.P.	100	52 0	65 0
Indian Rubber 5% R.P.	100	100 0	100 0
James Wright 6% C.P. ..	50	41 0	35 0
Jardine Henderson 5½% C.P.T.	100	77 0	76 0
Kettlewell Bullen 5½% C.P.	100	71 0	..
Kettlewell Bullen 4% C.P.	100	68 0	..
Kusum Products 5½% R.C.P.T.	100	75 0	75 0
Martin Burn 5% C.P. ..	100	105 0	103 8
Metal Box 6% R.C.P.T. ..	100	96 0	96 8
National Rolling 6% R.P.	100	99 8	97 0
National Tanneries 5% R.C.P.	10	5 0*	5 0
National Tobacco 5% R.C.P.	100	80 0	80 8
National Tobacco 4½% R.C.P.	100	69 0	69 12
Osler Elec. Lamp 4½% C.P.	100	61 8	..
Premnath Transport 5% C.P.T.	100	5 0*	5 0

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

NAME.	Paid-up per share.	Quotation as on 25-5-56	Quotation as on 25-5-55
		Rs. a.	Rs. a.
Ballia 6% C.P.T. ..	100	59 0	54 6
B. B. Rodda & Co., 5½% C.P.	100	92 8	98 0
Bohtas Industry C.P.(3)	100	128 8	125 0
Bohtas Industry 4½% 'B' C.P.	100	64 0	66 8
Bodepur Glass 5% C.P. ..	100	40 0*	40 0
Shaw Wallace 6% C.P.T.	100	84 0	85 12
Union Tobacco 5% C.P.	100	22 0*	22 0*
(Bombay)			
Estrella 5% C.P. ..	50	37 0	..
Hind Cycles 5½% C.P.T. ..	100	78 0	..

NAME.	Paid-up per share.	Quotation as on 25-5-56	Quotation as on 25-5-55
		Rs. a.	Rs. a.
Hind Cycles 5% C.P.T. ..	100	68 0	..
Hind Cycles 5½% C.P.T. ..	25	18 0	..
National Rayon 5% C.P.T.	100	90 8	88 12
Polson 6% C.P.	100	94 0	90 4
Supreme Indus. 6½% C.P.	100	79 0	83 8
(Madras)			
Amrutanjan 7½% C.P. ..	100	122 0	129 8
Andhra Scientific 5% C.P.	10	4 0	4 0
A. V. Thomas 6% C.P. ..	100	76 8	82 8
A. V. Thomas India 5% C.P.	10	6 2	..

NAME.	Paid-up per share.	Quotation as on 25-5-56	Quotation as on 25-5-55
		Rs. a.	Rs. a.
Madras Vanaspati 5½% C.P.	100	35 8	35 8
Modern Housing 6% C.P.	100	25 8	26 0
Mysore Lamp 4% C.P. ..	10	6 6	6 12
Parry 5% C.P. ..	10	9 11	9 14
Rane 6% C.P.	5	4 6½	..
Rane 7% C.P.	5	5 1½	..
Spencer "A" 6½% C.P.	10	9 0	9 6
Spencer "B" 6½% C.P. ..	10	10 12	10 15
Standard Motors 5% C.P.	100	100 0	100 0
Vanjinad Matches 6½% C.P.	10	3 0	5 12

ORDINARY SHARES

BANKS

NAME.	Paid-up per share.	Quotation as on 25-5-56	Quotation as on 25-5-55
		Rs. a.	Rs. a.
Allahabad (F.P.) ..	100	356 0	371 8
Allahabad (Conty.) ..	50	178 0	181 0
Andhra	100	111 8	114 0
Andhra (Conty.) ..	70	82 0	79 0
Bank of Baroda ..	50	98 0	100 0
Bank of Behar ..	100	40 0*	40 0*
Bank of Bikaner ..	25	16 10	13 10
Bank of India ..	50	160 0	147 0
Bank of Jaipur ..	50	25 8	..
Bank of Mysore ..	100	247 0	272 8
Bharat Nidhi ..	10	6 8	..
Bharat Nidhi ..	2½	1 8	..
Canara Banking ..	50	80 8	85 0
Central	25	51 4	47 8
Central ("A" Ordy. ..	25	52 0	49 0
Dena	50	40 0	31 2
Eastern Bank ..	25	113 0	113 0
Hind	50	31 8	23 0
Hindusthan Comml. ..	50	10 0	9 7
Hindusthan Mercantile ..	50	14 0	13 2
Indian	100	182 0	178 8
Indian	90	161 0	..
Indian	65	122 0	..
Indian Overseas ..	100	130 0	103 8
Indo-Commercial "A" ..	100	42 8	50 0
Indo-Commercial "B" ..	25	11 0	15 0
Indo-Commercial "C" ..	50	26 8	20 0
Panayam	25	35 10	31 12
Punjab National ..	25	52 4	42 4
Travancore	25	17 0	14 12
Travancore Forward ..	10	4 13	4 10½
Union	5	6 10	6 8
United "A"	50	18 4	18 4
United "B"	25	10 8	9 8
United "C"	20	8 6	9 1
United "D"	10	4 9	4 9
United Commercial ..	50	50 0	44 5

ELECTRICS

(Calcutta).

Agra	100	150 0	163 0
Aligarh	10	10 0*	10 0
Barisal	20	10 0*	10 0*
Bareilly	10	13 12	15 7
Benares	10	17 10	19 10
Bhagalpur	8	8 6	9 6
Calcutta	21	13 9	15 6
Comilla	25	10 8	10 0*
Cuttack	10	8 12	8 15
Dharwar	50	30 0	30 0
Dishergarh	100	106 8	102 0
Eastern U.P.	10	7 0	7 0*
Jubbulpore	10	14 5	15 4
Jhansi	10	9 13	8 8
Jorhat	10	8 0	8 0
Kurseong	10	2 8	3 10
Lahore	100	190 0	190 0*
Mirzapore	9	9 0	10 4
Muttra	10	7 11	8 7
Muzaffarpore ..	10	7 4	5 12
Patna	10	11 8	12 14
Shahjahanpur ..	10	8 1	8 9
Shillong Hydro ..	9	6 0	6 0
Sijua Jherriah ..	10	12 0	12 10

NAME.	Paid-up per share.	Quotation as on 25-5-56	Quotation as on 25-5-55
		Rs. a.	Rs. a.
U.P.	100	141 8	159 0†
Upper Ganges ..	10	14 10	14 11
Upper Jumna ..	10	18 8	19 2†
(Bombay)			
Ahmedabad	100	97 3	105 0
Ahmedabad (New ..	100	94 0	..
Amalgamated	10	11 0	10 13½
Anand	50	57 0	..
Andhra Valley ..	1000	1200 0	1376 4
Andhra Valley New ..	1000	1155 0	..
Bassin	10	5 0	..
Bombay Suburban ..	100	114 1	123 12
Broach Electric ..	10	11 4	10 8
Dharwar	50	40 0	..
Kirloskar	100	80 0	..
Lonavala & Khandala ..	5	4 12	..
Nagpur	25	27 0	..
Nasik Deolali ..	100	125 0	..
Panvel	10	8 0	..
Poona Electric ..	100	130 0	151 0
Surat	100	120 10	131 8
Tata Hydro	100	129 0	142 8
Tata Hydro New ..	100	118 0	..
Tata Power	1000	1307 8	1455 0
Tata Power New ..	1000	1260 0	..
(Madras)			
Berhampore	10	8 8	7 11
Cochin State	10	12 7	13 0
Ellore	10	11 14	12 2
Gudivada	100	81 8	57 0
Guntur	100	141 0	140 0
Hubli	50	12 0	9 0
Karaikal	10	9 5	8 8
Kumbakonam ..	10	12 2	11 10
Mangalore	10	14 8	13 12
Negapatam	10	11 10	10 0
Salem Erode	10	14 2	14 10
South Arcot	100	97 0	104 0
South Madras ..	10	12 2	12 6
Tinnevelly Tuticorin ..	10	13 12	14 0
Vellore	10	14 2	14 8
West Coast	10	13 2†	13 14

COAL

Amalgamated	10	23 4	22 15†
Asso. Karanpura ..	10	1 0	1 0
Asso. Laikdih ..	10	1 12	2 4
Bagdigi Kujama ..	10	— 4 8	4 13
Bengal	200	545 0	497 0
Bengal Bhatdee ..	10	6 10	6 5
Bengal-Nagpur ..	10	15 0	11 12
Bhalgora	10	5 15	7 0
Bharat	10	7 9	7 12
Bhulanbarares ..	10	13 4	13 15
Bhurangya	10	3 0	1 0
Bokaro and Ramgur ..	10	12 1	14 13
Borrea	10	26 11	29 1
Burrakur	10	14 3	12 10†
Central India ..	10	7 3	7 8
Central Kurkend ..	10	11 0	11 0
Churulia ..	4	2 10†	2 14†
Dhemo Main	10	8 3	8 9
East Indian	21	33 0	29 0
Equitable	10	30 8	30 4
Ghusick and Mualia ..	10	17 8	17 2
Gourangdi	10	7 8	7 8

NAME.	Paid-up per share.	Quotation as on 25-5-56	Quotation as on 25-5-55
		Rs. a.	Rs. a.
Guzdar Kajora ..	10	4 5	3 12
Hurriladih	10	23 12	19 0
Jagaldaga	10	2 0	2 8
Jainty Central ..	2½	3 0	3 1
Jogta	10	2 9	2 0
Kalapahari	10	18 0	29 8
Karanpura	100	118 0	100 8
Katras Jherriah ..	10	55 0	51 0
Khas Kajora	10	3 12	9 14
Khas Shampore ..	10	1 1	1 1
Kuardi	10	4 0	6 12
Lakurka	10	10 2	10 6
Mahabir	10	12 0	10 8
Mundulpore	10	2 12	3 12
Nazira	10	7 0	7 3
New Beerbhoom ..	10	20 0	19 1
New Bansdeopur ..	10	8 12	6 3
New Churulia ..	10	2 0	2 0
New Huntodih ..	10	5 0	5 0
Ney Jayrampur ..	10	3 8	3 8
New Manbhoom ..	10	11 8	8 9
North Damuda ..	2½	2 0	2 8
North-West (F.P.) ..	10	18 0	14 6
North-West (Conty.) ..	7½	16 8	10 4
Oriental	10	9 0	9 6
Ondal	10	15 2	19 2†
Parasea	10	14 15	9 12
Pench Valley	10	22 0	22 15
Pure Sitalpore ..	10	6 0	4 2
Raneegunge	10	11 8	11 6
Rewa	10	22 12	20 0
Samla	10	14 12	9 10
Searsole	2½	7 8	12 6
Seebpore	7	30 0	26 5†
Sendra	10	11 6†	10 0†
Shree Mahakali ..	10	2 15	4 0
Singaran Synd. "A" ..	2½	0 13	0 11
Singaran Synd. "B" ..	2½	0 6	0 6
Singareni	10	9 8	8 1
South Karanpura ..	10	9 8	11 7
Standard	10	25 9	18 0
Talcher	2½	.. 3 7	3 12
Union	10	12 5	18 0
United Collieries ..	10	11 5	9 3
West Ghusick ..	10	10 0	7 6
West Jamuria ..	10	11 10	16 1
West Laikdih ..	10	1 8	1 8
Western Bengal ..	10	6 15	7 4

JUTE

Agarpara	10	12 8	14 12
Alexandra	100	200 0	235 0†
Alliance	100	130 0	178 0
Anglo-India	100	176 0	211 0
Auckland	100	125 0	135 0
Bally	100	138 8	178 8
Barnagore	25	151 0	173 0
Belvedere	100	162 0	207 0
Bengal	10	17 0	13 4
Bharat	25	6 2	6 2
Birla	10	18 8	19 2
Budge-Budge	100	144 0	175 8
Calcutta	10	9 15	14 12
Caledonian	100	203 0	260 0
Champdany	100	155 0	159 8
Cheviot	100	203 0	269 0

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

NAME.	Paid-up per share.	Quotation as on 25-5-56	Quotation as on 25-5-55
		Rs. a.	Rs. a.
Chitavalsah ..	10	15 1	14 0†
Clive ..	10	14 ½	16 10
Dalhousie ..	100	104 0	137 0
Delta	100	210 0	251 0
Empire ..	10	20 4	25 2
Fort Gloster ..	100	350 00	460 0
Fort William ..	10	21 0	..
Ganges Manufacturing ..	100	73 0	102 0
Gondalpara ..	300	1250 0	925 0
Gourepore	100	289 0	336 0
Hastings ..	100	87 4	126 0
Hooghly ..	10	36 10	44 2
Howrah	10	23 11	30 3
Hukumchand ..	½	25 0	32 10
India ..	125	138 0	183 0
Kamarhatty ..	100	140 0	206 0
Kamarhatty ('B' Ordy.) ..	100	128 0	180 0
Kanknarrah ..	100	100 0	146 0
Kanknarrah (B' Ordy.) ..	100	98 0	135 8
Kedarnath	10	8 3	8 8
Kelvin	100	234 0	350 0
Khardah ..	100	134 0	185 0
Kinnison ..	100	168 8	186 0
Lansdowne	100	108 8	133 0
Lawrence ..	100	115 0	152 8
Mahabir ..	100	85 0	85 0
Megna	100	94 0	97 0
Naihati ..	100	87 8	111 0
Naskarpara	10	18 7	15 0
National ..	10	25 12	33 3
Nellimarla	10	12 10	11 14†
New Central ..	10	16 13	..
Northbrook ..	10	24 0	25 12
Nuddea	50	43 0	55 4
Orient	100	162 0	187 0
Presidency	5	6 4	6 11†
Rameshwara	10	6 7	8 2
Reliance ..	10	11 11	14 8
Shree Ambica ..	10	16 4	14 14
Shree Luchmanayan ..	10	15 12	12 4
Do. (Cmty.)	5	5 0*	5 0
Soorah ..	10	15 10	17 10
Standard	100	102 0	150 8
Union ..	100	150 0	188 0
Waverley ..	1	6 5	6 14†

COTTON
(Calcutta).

Basanti ..	10	6 0	4 11
Benares	10	1 9	0 10
Bengal Luxmi ..	40	30 0	40 0
Bengal-Nagpur ..	10	8 9	10 2
Birla Cotton ..	10	31 0	70 0
Bowreah ..	100	146 0	403 0
Cawnpore Textile ..	5	8 12	8 8
Delhi Cloth ..	25	38 0	31 12
Dumbar	100	300 0	204 0
Elgin ..	10	27 6	18 13
Gaya Cotton ..	10	3 0	3 0
Jagatjit Cotton ..	10	7 0	7 0
Jayshree Textile ..	10	6 9	4 5
Jiyajeerao Cotton ..	150	185 0	185 0*
J. K. Cotton	100	115 0*	110 0*
Kesoram ..	10	18 4	13 3
Muir	100	118 0	112 0
New Victoria ..	2½	2 8	1 7
Pravati ..	10	2 0	1 6
Rampooria ..	10	11 6	12 0
Sree Radheshyam ..	10	2 0	3 0
Sutlej Cotton ..	10	115 0	76 12
Swadeshi Cotton ..	10	10 2	9 4
Swadeshi Cotton (F.O.)	10	11 8	9 1

(Bombay)

Ahmedabad Advance ..	100	184 6	131 14
Apollo	2	3 0‡	2 11
Azam Jahi ..	100	95 0	..
B. B. Cotton ..	100	45 0	29 0
Berar ..	200	140 0	150 0
Bombay Dyeing ..	250	655 0	459 6
Bradbury ..	50	205 0	165 10
Burhanpur Tapti ..	100	120 0	..
Central India ..	100	141 0	125 0
Century	100	555 0	380 12
Ojaiba ..	100	80 0	55 12
Ozeria ..	100	146 4	117 2

NAME.	Paid-up per share.	Quotation as on 25-5-56	Quotation as on 25-5-55
		Rs. a.	Rs.-a.
Dawn ..	50	128 2	90 8
Edward Textiles ..	200	341 4	268 12
Elphinstone	50	56 0	40 0
Finlay ..	100	343 0	245 8
Gaekwad ..	100	170 0	..
Gokak	100	232 8	213 8
Gwalior Rayon ..	10	17 8	..
Hindoostan (F.F.) ..	1000	3825 0	3825 0
Hindoostan (F.P. ..	250	992 8	992 8
India United	10	13 11	10 11
Indore Malwa	100	141 14	93 2
Jam Ranjit	1000	1550 0	..
Khandesh	1000	3500 0	..
Khandesh	250	675 0	..
Khatau Makanji ..	100	233 2	167 8
Kohinoor	100	374 8	312 12
Lakshmi	250	695 0	507 8
Madhusudan	100	109 6	84 8
Mafatlal Fine ..	100	355 0	..
Minerva	100	90 8	98 8
Model	250	150 0	138 12
Modern ..	50	85 0	..
Morarjee Goculdas ..	100	245 0	218 12
Mysore	50	110 0	112 3
Navsari ..	100	190 0	..
New City	100	177 8	140 12
New Great	100	250 0	173 0
New Kaiser-i-Hind ..	100	121 4	05 0
New Union	10	37 0	30 8
Osmanshahi ..	100	86 0	..
Phoenix	100	140 0	115 0
Podar	100	183 12	158 12
R. Bahdr. Motilal ..	100	84 8	50 4
Sajjan	100	90 0	..
Sasseon Silk ..	10	11 8	14 12
Sassoon Spinnings ..	10	38 0	35 8
Sholapur	1000	1700 0	1400 0
Shrinivas	100	212 8	237 8
Simplex	50	220 8	154 4
Standard	100	440 0	361 4
Svadeshi	100	230 0	194 12
Swan	100	436 4	315 0
Tata	25	52 8	48 8
Victoria	100	370 0	255 0
Vishnu	100	190 0	132 8†
Western India ..	1000	5075 0	3875 0

(Madras)

Adoni Spg. ..	10	11 6	..
Alagappa Textiles ..	10	10 0	5 8
Anglo-French ..	100	95 0	96 0†
Asher Textiles ..	100	176 4	149 0
Balasubramania ..	40	82 0	55 0
Balasubramania "B" ..	70	152 0	90 0
Bangalore Wool ..	100	572 8	425 0
Buckingham ..	100	199 8	151 8
Cambodia	10	14 6	11 13
Cannanore ..	100	172 0	131 8
Cauvery Spinnings ..	10	14 8	9 4
Coimbatore Cotton ..	100	345 0	275 0
Coimbatore Kamala ..	100	96 0	96 0
Coimbatore Kamala ..	50	49 0	49 0
Coimbatore Pioneer ..	100	302 8	218 0
Coimbatore Spinnings ..	50	107 8	66 0
Dhanalakshmi ..	100	365 0	269 0
Gnanambikai ..	100	150 0	98 0
Janardhana	50	118 0	76 0†
Jawahar	5	11 2	7 6
Kaleeswarar	100	332 8	353 0
Kasturi ..	25	32 8	20 0
Kothari Textiles ..	10	17 12	12 4
Kr. Rajendra	50	103 0	78 0
Lakshmi Mills	50	206 0	141 0
Lakshmi Mills "A" Class	25	102 0	71 0
Loyal ..	50	51 0	30 4
Madura	15	51 10	45 4
Malabar Spinnings ..	300	118 0	120 0
Mettur Industries ..	100	482 8	330 0
Mysore Silk	10	2 9	2 1
Mysore Spun. ..	10	7 4	4 1
Palamalai Ranganadhan ..	100	90 0	75 0
Palani Andavar "A" ..	50	155 0†	111 0
Palani Andavar "B" ..	75	226 0†	157 0
Pankaja	100	81 0‡	55 0
Premier	100	204 0	152 8
Radhakrishna ..	100	305 0‡	207 8
Radhakrishna "B" ..	50	151 4	103 0

NAME.	Paid-up per share.	Quotation as on 25-5-56	Quotation as on 25-5-55
		Rs. a.	Rs. a.
Rajalakshmi ..	50	174 0	131 0
Rajapalayam ..	100	152 0	80 0
Sri R. C. Ambika ..	100	216 8	164 0
Ranga Vilas	50	100 0	62 0
Rayalseema	100	134 8	90 0
Sri Sarada	100	135 0	76 0
Travancore Rayon ..	10	15 10	13 12
Trichinopoly	10	13 8	12 0
Vasanta	100	280 0	213 0
Sri Venkatesa ..	50	198 0‡	131 0
Vijayakumar	100	135 0‡	93 8
Vijayalakshmi ..	100	127 8	81 0
Vijayamohini ..	100	96 0	94 0
Virudhunagar ..	50	36 12	20 0

ENGINEERINGS
(Calcutta).

Arthur Butler ..	10	8 4	9 0
Bhartia Electric Steel ..	10	17 4†	15 4
Braithwaite & Co. ..	7	28 0	24 6
Bri. Bldg. & Iron ..	10	7 13	8 9
Britannia Engineering ..	10	18 5	36 1
B. I. Electric Conan. ..	10	9 2	7 7
Bridge & Roof ..	10	35 0	34 0
Burn & Co.	100	366 0	272 0
Hooghly Docking ..	50	115 0	130 0
Indian Galvanising ..	10	24 15	23 13
Indian Iron	10	37 15	33 7
India Machinery ..	10	3 4	2 8
Indian Mall Castings ..	5	8 0	4 9
Indian Stand. Wagon ..	25	180 8	130 0
Indian Steel & Wire ..	10	75 4	81 8
Indian Steel (Conty.) ..	1	19 10	20 1
Jessop & Co.	10	34 15	37 1
Kumardhubi	8	10 12	12 5
Marshalls	2	6 8	6 8
National Iron ..	10	8 0	6 4
National Screws ..	10	8 0	5 8
Richardson & Cruddas ..	10	27 0	18 1
Saran	4	8 2	8 14
Steel Products ..	5½	0 10	0 8
Textile Machinery ..	10	25 8	18 3

(Bombay)

Alcock Ashdown ..	100	360 0	277 8
Brady	50	57 0	..
Cooper	100	120 0	..
Investa Machine ..	100	26 0	..
Jost Engineering ..	50	74 0	96 0
Kamani	10	4 12	4 4
Kirloskar Bros. ..	25	22 0	..
Larsen & Toubro ..	10	16 5	13 13
Mackenzies	100	96 0	96 0
Mahindra & Mahindra ..	10	15 0	..
Mukund Iron ..	10	7 0	4 2
Premier Construction ..	30	170 0	149 4
Tata Iron	75	249 8	230 12
Tata Iron	Rt.	58 0	..
Tata Locomotive ..	100	153 12	..

(Madras)

Brunton	10	7 11	7 12
Indian Steel Rolling ..	10	15 12	13 0

TEA
(N. India)

Amluckie ..	100	372 0	525 0
Ananda Assam ..	10	45 4	37 8
Anandabag	10	48 8	57 0
Aroottipore	10	12 0	14 14
Atal	10	8 6	10 2
Baghmari	10	29 6	25 12
Baitakhal	10	10 14	13 8
Banarhat	100	365 0	532 0
Baradighi	10	50 0	64 8
Barduar Tea	6	6 4	5 14
Basmatia	10	40 6	45 10
Bateli	10	52 4	42 4
Belgachi	10	57 8	43 14
Bétjan	10	40 0	47 12
Bhatkawa	10	172 0	218 0
Birpara	100	25 14	43 14
Blahnauth	10	3 15	6 8
Bloomfield	10	25 4	23 0
Bokakhat	10	22 12	20 10
Bormahjan	10	151 4	103 0

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

NAME.	Paid-up per share.	Quotation as on 25-5-56	Quotation as on 25-5-55
		Rs. a.	Rs. a.
Borpukhuri ..	10	24 12	37 6
Brahmapootra ..	10	9 4	10 1
Brooke Bond ..	10	24 1	15 4
Carron ..	100	225 0	242 0
Central Cachar ..	100	95 0	114 0
Chamong	10	16 8	18 8
Chandypore	100	100 0	125 0
Choonabhutti ..	100	345 0	500 0
Chundeecherra ..	10	29 0	27 4
Dantmara	5	5 0	5 0
Darjeeling Tea ..	100	190 0	260 0
Dauracherra	10	12 8	12 14
Dejoo Valley ..	10	47 0	42 4
Dessai and Purbuttia ..	100	405 0	424 0
Dhelakhat	10	21 8	18 10
Dhunseri	10	26 6	23 10
Dibrugarh	10	26 14	24 4
Dilaram	100	180 0	330 0
Dimakusi	10	34 0	69 2
Duffiaghur	10	47 8	45 12
East India	10	26 8	27 0
Eastern Cachar ..	10	9 0	9 8
Ellenbarrie	100	240 0	378 0
Engo	100	500 0	452 0
Ethelbari	10	15 0	31 4
Gairkhata	100	320 0	326 0
Gielliè	10	28 0	21 0
Gillapukri	10	31 0	45 12
Gobpur	10	27 4	48 0
Gopalpur	25	40 0	23 4
Grob "A"	10	39 12	34 8
Grob "B"	10	19 0	18 14
Gungaram	100	235 0§	404 0
Hausqua	10	23 8	25 6
Hantapara	100	230 0§	318 0
Hapjan Purbat ..	10	19 0	10 4
Hasimara	10	39 12	43 14
Hattikhira	10	22 5	28 10
Hoograjuli	10	28 0	65 0
Hoolungoorie ..	100	300 0	298 0
Huldibari	10	37 4	40 0
Jaybirpara	10	26 4	38 4
Jayshree	10	12 9	11 10
Jutlibari	10	26 8	23 0
Kalinugger and Khoresi	100	110 0	107 8
Kaliti	10	8 0	11 2
Killcott	10	25 0	30 2
Kingsley Golaghat ..	100	203 0	330 0
Kodala	10	30 0	22 8
Kornafull	10	15 4	23 4
Kottamullai	5	37 12	..
Krishnabehari	10	16 0	17 8
Kunchanpore	10	14 8	15 10
Kyang Tea Seeds ..	10	5 10	9 10
Lackatoorah	10	33 10	21 0
Ledo	10	27 0	26 4
Lingia	10	30 14	..
Longview	10	12 8	15 14
Loobah	10	8 4	10 7
Malhati	10	23 12	32 14
Manabarrie	100	793 8	800 0
Margarets Hope ..	10	17 8	25 10
Maud	10	17 8	34 8
Methoni	10	24 4	23 8
Mim	100	300 0	370 0
Moheema	10	25 0	19 0
Mothola	100	525 0	640 0
Murphulani	10	29 4	40 8
Murphulani (P.O.) ..	10	33 4	47 0
Naga Hills	10	54 0	42 0
Nagalsuree	100	250 0	319 0
Nagri Farm	10	28 8	39 0
Namburnadi	10	21 0	27 10
New Chumta	10	43 2	44 0
New Cinnatolliah ..	100	155 0	265 0
New Coolickoosie ..	10	5 8	10 0
New Dooars	100	358 0	585 0
New Samanbagh ..	10	23 0	21 2
New Terai	10	29 0	38 5
N.-W. Cachar ..	100	225 0	264 0
Okayti	100	500 0	595 0
Oodaleah	10	11 0	16 0
Oodlabari	10	50 0	50 10
Pahargoomlah ..	10	64 8	69 0†
Pashok ..	10	19 0	22 0

NAME.	Paid-up per share.	Quotation as on 25-5-56	Quotation as on 25-5-55
		Rs. a.	Rs. a.
Pathemara	10	15 8	25 4
Patrakola	100	182 0	172 0
Phaskowa	100	190 0	265 0
Poobong	10	13 2	16 0
Pussimbing	10	15 0	19 12
Putinbaree	10	57 8	37 8
Rajgarh	10	49 14	43 0
Rajabhat	10	27 0	30 10
Rajnagar	10	15 8	12 4
Ranicherra	10	22 14	25 0
Roopacherra	10	22 8	17 6
Rungliee Rungliot ..	100	390 0	450 0
Rungamatteee ..	50	102 0	150 0
Rydak	10	60 4	87 8
Sapoi	10	16 2	34 14
Sarugaon	10	40 0	46 2
Seajuli	10	34 6	52 4
Seeyok	10	15 8	23 12
Singell	100	30 8	65 0
Singtom	10	6 4	8 8
Sonai River ..	10	18 8	24 10
Soom	10	28 0	36 12
Sungma	10	11 3	11 2
Tea Producing Co. ..	10	10 6	..
Teen Ali	10	37 0	50 0
Testa Valley	10	39 12	37 14
Tellapara	100	175 0	180 0
Teloijan	10	31 0	30 12
Tengpani	10	120 0	57 2
Tezpore	10	26 4	30 4
Thandacherri	10	4 0	10 0
Tilkah	10	12 12	10 6
Tirrihannah	10	37 8	51 4
Tongani	10	11 10	21 0
Tukvar	10	14 8	15 4
Tyroon	10	48 8	46 0

PLANTINGS
(S. India)

Alageswar	2	4 1½	2 8½
Amalgamated Coffee ..	10	10 6	8 4
Anandam	10	25 8	22 12‡
Anaparai	2	5 0	3 5½
Arthala	5	3 11	3 12
Athimattam	2	1 8½	0 14½
Bababuddin	5	11 0	7 14
Badra Coffee	2	3 4	2 9
Balanoor	10	24 4	18 0
Balmadies	2	4 3	4 12
Be Be	5	5 0	4 0½
Blue Mountain ..	2	5 14	3 9½
Chandramalai ..	2	7 0½	5 0
Chembra	2	5 8½	4 14½
Cochin Malabar ..	2	9 5	7 11½
Coffee Lands	10	24 6	16 13
Consolidated Coffee ..	10	20 6	19 0
Coonoor Tea ..	10	32 6	31 8
Coorg Tea	5	11 15	8 3
Cottanad	10	22 0	14 8
Cowcoody	2	7 10	..
Devashola	10	30 12	24 4
Devon	10	23 14	17 12
Emerald Valley ..	2½	9 7	7 1
Gokul	2	2 10	1 12
Halleyburia	10	39 0	24 8
Highland Produce ..	10	18 14	17 0
Kadur Coffee	2	3 0	1 10½
Kailas	2	6 1	5 3
Kalasa	2	17 8	13 0
Kalpetta	10	35 0	24 8
Karikode	10	12 8	..
Kil. Kotagiri ..	2	8 1	5 10
Kumergode	2	6 13	4 6
Kurchermala ..	10	9 0	6 0
Lucky Valley ..	10	15 4	..
Malabar Agri. Co. ..	10	11 2	6 3
Malabar Industrial ..	10	26 12	23 12
Malankara	10	33 0	27 0
Manar	2	3 3½	2 12½
Mercara Rubber ..	5	9 0	6 7
Midlands	10	22 6	16 8
Mlamalley	25	75 0	68 0
Mysore Coffee ..	2	2 13½	1 10
Mysore Plantations ..	2	2 11	2 0
Neelamalai	5	7 10½	6 6
Nellampathy	2	4 0	3 0

NAME.	Paid-up per share.	Quotation as on 25-5-56	Quotation as on 25-5-55
		Rs. a.	Rs. a.
Nellithanam	10	14 8	11 9
Nenmeny	10	24 12	15 6†
New Glen Morgan ..	2	2 2	1 15½
Nilambur	10	17 4	13 0
Nilgiri Tea	10	14 8	11 12§
Nonsuch Tea	10	37 6	31 0
Ouchterlony	2	5 7½	5 1
Panchura	1	4 2	3 1
Parkside	10	19 4	21 8
Peermade	10	38 6	36 3
Peninsular	10	30 0	15 10
Periakaramalai ..	2	9 6	7 9
Pullangode	2	4 15	3 12
Puthuthottam ..	2	4 12	4 3
Rajagiri	10	26 0	16 6
Rajendra	5	8 14	7 1
Savamalai	10	26 4	26 12
Shevaroy	2	2 12	1 8
Stanes Amalgamated ..	10	24 4	17 8
Talayar Tea	10	14 6	12 3
Teekoy	10	11 6	8 12
Thamarapally ..	10	31 14	26 0
Thirumbadi	1	2 4	1 14
Travancore Rubbers ..	10	25 8	16 12
T. R. & T. Co. ..	10	13 12	10 9
Tropical	25	41 8	35 0
Twyford	10	25 9	22 8
Udayagiri	10	22 0	20 2
United Nilgiris ..	10	24 6	..
Valkundam ..	2	2 11½	1 7
Vayitri	5	7 14	6 10
Velimalai	2	6 7	3 13
Waterfalls	1	1 11	1 8
Woodcote	10	13 6	12 0?
Woodlands	10	28 8	22 4

SUGAR
(Calcutta).

Balarampur ..	5	7 7	9 8
Basti	100	120 8	120 8
Belsund	7½	11 10	9 14
Bharat	10	17 11	20 0
Carew	10	8 9	12 2
Cawnpore	10	19 11	20 2
Champaran	10	29 4	30 12
Darbhanga	10	22 13	15 9
Deoria	10	9 8	7 4
Dyer Meakins ..	5	5 14	6 5
Ganesh Sugar ..	10	19 8	17 12
Ganga Sugar	10	30 0	13 8
Gwalior	100	50 0	45 0
Jaswant	10	7 8	7 8
Mohini	10	5 12	6 15
Nawabganj	100	108 0	108 0
New India	10	33 0	34 12
New Savan	10	6 5	6 10
Punjab	100	100 0	100 0
Purtabpore	10	13 0	18 11
Ramnugger Cane ..	10	24 14	23 4
Ratna	10	4 4	5 4
Ryam	10	20 4	19 11
Samastipur	10	13 7	15 12
Shree Anand	10	10 8	9 2
Sitalpur	10	1 0*	1 0
South Behar ..	10	16 8	16 8
Sree Hanuman ..	10	0 9	0 9
Sree Juvaraj Jammu ..	10	13 6	17 9
S. K. Gyanoday ..	10	10 4	13 0
Shree Sitaram ..	10	20 8	24 14
United Provinces ..	100	69 0	69 0
Upper Doab	10	94 12	62 0
Upper Ganges ..	100	127 0	127 0
Upper India 'A' ..	25	15 0	15 0
Upper India 'B' ..			

(Bombay)

Belapur	50	233 0	300 8
Bhopal	10	14 0	12 12
Harinagar	100	170 0	..
Harinagar	10	17 0	..
Hindusthan ..	100	280 0	..
Kesar	80	62 0	..
Kesar	40	31 0	..
Maharashtra ? ..	250	3600 0	..
Modi	10	11 0	..

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

NAME.	Paid-up per share.	Quotation as on 25-5-56	Quotation as on 25-5-55
		Rs. a.	Rs. a.
Modi	100	105 0	..
Nizam	25	71 0	..
Phaltan . ..	50	150 0	120 8
Ravalgaon	50	116 0	..
Walchandnagar ..	100	250 10	203 12
(Madras)			
Deccan	5	10 5½	..
E. I. D.	20sh	29 10	28 4
India . ..	10	23 4	18 6
Jeypore	10	18 0	15 4
K. C. P. ? . ..	100	127 8	135 0
Kirlampudi	100	27 4	17 8
Mysore	10	48 8	53 8
Travancore . ..	10	13 11	7 10
United Breweries ..	75	181 8	165 0
Vizag	10	7 2	7 2

CEMENT, POTTERY & FIRECLAY

(Calcutta).

Ashoka Cement ..	10	12 2	..
Assam-Bengal Cement ..	10	7 6	6 8
Bengal Potteries ..	2½	4 0	3 0
Dalmia Bharat ..	10	17 14	14 4
Dalmia Bharat ..	2½	4 3	3 7
Kalyanpur Lime ..	100	100 0	100 0
Kumardhubi Fireclay ..	10	18 0	13 8
Reliance Firebrick ..	10	24 0†	15 2
Sone Valley Portland ..	5	8 14	7 12
(Bombay).			
Associated Cement ..	100	218 0	176 0
Bagalkot	10	10 4	..
Indian Cement ..	10	34 0	30 8
Digvijay .. .	100	193 0	184 4
Orissa	10	12 4	..
(Madras)			
Andhra Cement "A" ..	100	167 0½	138 8
Andhra Cement "B" ..	10	16 12½	14 0
India Cement ..	25	36 4	23 8
Mysore Glass and Enamel	10	3 14	3 12
Mysore Stoneware ..	10	10 6	8 4
Travancore Cements ..	10	12 15	8 3†

CHEMICALS

(Calcutta).

Alkali and Chemical ..	10	20 10	15 15
Bathgate . ..	10	2 3	1 5
Bengal Chemicals ..	100	103 8	101 0
Bharat Starch ..	10	3 1	3 1
Burma Lime	10	3 0	3 0
Dharangdhara ..	100	118 0	223 0
Frank Ross . ..	6	2 15	2 8
Indian Starch ..	10	5 13	5 13*
Lister Antiseptic ..	100	4 14	10 0
Smith Stanistreet ..	5	16 4	8 13
(Bombay)			
Alembic Chemicals ..	100	111 9	110 0
Amar Dye Chem. ..	100	100 0	..
Cipla	100	70 0	..
Dharamsi Morarji ..	50	43 0	62 8
Kemp & Co. . ..	200	175 0	226 4
Tata Chemicals ..	10	18 4½	13 12
Thompson & Taylor ..	3	3 4	..
Zandu ?	100	98 0	79 0
(Madras)			
Central Scientifics ..	5	6 12	5 7
FACTs. . ..	10	6 15	5 0
Mettur Chemicals ..	10	9 10	8 8
Mysore Chem. & Fert. ..	10	9 1	10 5
Mysore Chem. Manfg. ..	10	24 8	20 2½
Mysore Indus. and Testing Lab. ..	5	5 6	4 1½

FLOUR MILLS

Bengal Flour	10	27 0	24 0
Delhi Flour	10	11 0	10 0
Hooghly Flour ..	10	30 0	22 10
United Flour . ..	10	37 0	26 0

MININGS & MINERALS

(Calcutta).

Associated Minings ..	10	5 4	5 11†
Bihra Stone Lime ..	10	39 0	43 4
Burma Mines ..	3sh.	3 15	1 12
Chrestien Mica ..	10	14 9	10 8
Consolidated Tin ..	2sh	2 10	1 14
Indian Copper ..	2sh	6 15	3 13
Kangra Valley State ..	100	120 0	238 0
Karanpura Development	10	26 3	16 3
Metal Corporation ..	10	11 2	8 2
Orissa Minerals ..	10	24 2	25 2
Sutna Stone Lime ..	10	18 0	13 12
Tavoy Tin . ..	2sh	0 13	0 10
(Bombay)			
Shivrajpur Syndicate ..	10	103 8	66 0
(Madras)			
Champion Reef ..	10sh	4 7	3 6½
Jeypore Mining ..	100	180 0	219 0
Mysore Gold (KGF) ..	5	2 6½	..
Nundydroog . ..	10sh	6 11	4 2

OILS

(Calcutta)

E. B. Petrol . ..	4sh	4 1	3 5
Dehri Oil	10	8 4	1 0
I. B. Petrol	40	41 10†	133 0†
Northern India Oil ..	10	2 12	2 9
Tide Water Oil ..	10	15 14	14 5
(Bombay)			
Tata Oil . ..	25	48 12	39 4
(Madras)			
Mysore Vegetable Oil ..	10	7 0	7 1

PAPER MILLS

(Calcutta)

Bengal Paper	25	124 8	65 0†
India Paper	10	25 8	..
Orient Paper . ..	10	39 5	27 2
Shree Gopal Paper ..	10	18 12	16 10
Star Paper . ..	10	11 8	13 6
Titaghur Paper ..	10	44 8	44 2
Titaghur Paper (P.O.) ..	2½	4 8	4 14
Upper India Couper ..	100	60 0*	60 0*
(Madras)			
General Papers ..	10	9 7	7 12
Mysore Paper ..	10	18 2	17 10

PRESSING

(Calcutta)

Bhagwati . ..	10	4 7	4 0
Calcutta Hydraulic ..	100	81 0	81 0
Camperdown	100	121 0	121 0
Central Hydraulic ..	100	135 0	86 0
Hooghly Ganges Hyd. ..	10	4 4	3 0
Shiva Jute	100	130 0	130 0
Sonakunda Baling ..	100	100 0*	..

REAL PROPERTY

(Calcutta)

Bengal Bonded Warehouse "A" . ..	500	875 0	895 0†
Bengal Bonded Warehouse "B"	62½	107 0	110 0†
Bengal Bonded Warehouse "C"	100	174 4	176 0†
Bengal Bonded Warehouse "D" . ..	12½	22 4	21 14†
Commercial Prop. ..	5	0 10	0 9
Darjeeling Prop. ..	20	2 8	3 0
Hindusthan Building ..	10	5 14	5 4
Humayan Properties ..	10	12 12	11 8
Jagdishpur Zemindary ..	10	2 0*	2 8*
New India Building ..	5	0 9	0 12
Midnapore Zamindary ..	100	34 0	38 0
Regent Estate	10	2 0	2 0

SAW MILLS & TIMBER

(Calcutta)

Assam Saws	5	4 14	5 4
Bengal Timber	100	44 0	43 0

NAME.	Paid-up per share.	Quotation as on 25-5-56	Quotation as on 25-5-55
		Rs. a.	Rs. a.
N. I. Cables	10	22 12	24 1
National Rolling ..	10	10 1	14 7
National Tanneries ..	10	2 8	2 8
National Tobacco ..	10	12 6	9 5
National Safe ..	5	2 2	2 10
New India Investments ..	75	65 0	54 0
Osler Elec. Lamp ..	5	4 13	..
Pearl Investment ..	10	1 4	1 4
Publicity Society ..	4	11 0	9 3
Premnath Transport ..	10	1 8	1 8
Ralhs . ..	100	36 12	30 8
R. B. Rodda & Co. ..	10	8 15	4 6
Refrigerators ..	10	2 10	2 11
Rohtas Industries ..	10	24 4	24 1
Sodepur Glass ..	10	1 0	1 14
Shaw Wallace ..	10	15 2	14 14
Spence's Hotel ..	2	1 0	0 13
Star Co.	100	85 0	100 0*
Star Trading	25	8 0	8 0
Straw Products ..	10	14 0	11 0
Union Co. . ..	100	107 8	100 0
Union Tobacco ..	10	0 4	0 4
Walfords . ..	1	2 9	1 6
Walfords (P.O.) ..	1	2 0	1 4
Western Stockholders Investments .	1sh.	1 0	..
(Bombay)			
Bombay-Burmah Trading	125	630 0	458 2
Bombay-Burmah Trading (Conty.)	50	243 12	173 2
Bombay Cycle ..	20	26 0	27 12
Bombay Safe ..	200	600 0	..
Bombay Swadeshi ..	7½	7 6	..
Bombay Uganda ..	80	62 8	72 0
Devk. Nanjee Investment	25	12 8	10 6
Digvijay Potteries ..	100	52 0	..
Estrella	50	31 0	..
G. Claridge	100	185 0	..
Gujarat Investment ..	50	26 0	20 0
Gujarat Safe ..	75	125 0	125 0
Hind Cycles	100	145 0	..
Hindusthan Motors ..	10	9 14	..
Indian Dye Stuff ..	100	100 0	..
Industrial Investment ..	100	75 0	72 0
Jaipur Metal ..	100	50 0	..
Killick Industries ..	100	166 4	170 0
Kirloskar Oil A ..	10	7 0	..
Kirloskar Oil B ..	100	70 0	..
National Rayons ..	100	245 12	203 0
Poison	100	181 4	137 8
Port Canning .	100	9 8	11 8
Sardar Carbolic ..	100	310 0	..
Standard Batteries ..	100	98 0	..
Stoneware Pipes ..	10	5 0	..
Supreme Industries ..	100	80 0	80 0
United Motors ..	20	22 8	25 0
Western India Match ..	100	189 6	181 14
(Madras)			
Aluminium Industries ..	10	20 8	18 13
Andhra Scientific ..	10	2 0	2 7
Ashok Leyland ..	5	5 8	4 12
A. V. Thomas	10	16 4	12 0
A. V. Thomas (India) ..	10	5 0	..
Bangalore Printing ..	100	132 0	141 0
Bangalore Transport ..	10	13 12	12 2
Binny	100?	174 0	126 4
Forest Industries ..	5	2 12½	1 5
Invt. Trust of India ..	100	85 0	76 0
Jeewanlal ?	10	8 8	8 8
Madras Safe	50	50 0	29 8
Madras Vanaspati ..	100	15 0	20 0
Modern Housing ..	10	1 2	1 4
Mysore Chrome ..	10	3 14	4 0
Mysore Coffee Curing ..	10	12 4	11 0
Mysore Lamp ..	10	14 14	14 6
Mysore Tobacco ..	10	13 1	11 4
Ogale Glass	5	2 7	2 12
Radio and Electricals ..	5	6 9†	6 7
Rane . ..	5	10 8	..
Spencer . ..	10	17 2	17 4
Standard Motors ..	10	12 8	9 9
Textool	100	174 0	112 0§
Travancore Ogale ..	10	3 10	3 14
Vanjinad Matches ..	6	1 8	2 14

NAME.	Paid-up per share.	Quotation as on 25-5-56	Quotation as on 25-5-55
		Rs. a.	Rs. a.
INSURANCE			
Andhra . ..	50	117 8	120 0
British India ..	10	13 6	13 10
Concord of India ..	2½	12 12	12 15
Empire of India ..	100	600 0	675 0
General Assurance ..	25	25 0	25 8
Hercules Insurance ..	10	28 0	25 0
Hukumchand Insurance	5	5 0*	5 0
Indian Insurance ..	25½	15 0*	15 0*
Indian Mercantile ..	20	42 0	45 12
Indian Trade and General	40	27 0	28 12
Jupiter . ..	15	5 14	8 10
Mahabir Insurance ..	10	2 11	2 11
National Indian Life ..	50	152 0	125 0*
National Insurance ..	100	350 0	300 0
New Asiatic Insurance ..	5	3 10	5 13
New India	15	43 0	49 4
Oriental	200	3900 0	7200 0
Ruby General ..	5	6 0	7 8
Standard General ..	10	4 1	5 12
Triton Insurance ..	25	170 12	161 0
United India Fire ..	7½	5 13	6 2
Universal Fire Genl. ..	10	7 0	10 8
Vanguard Fire ..	10	4 13	5 9
Vanguard Life ..	10	14 12	19 5
Vulcan	10	14 8	15 4
RAILWAYS			
Ahmadpur-Katwa ..	100	59 6	56 0
Arrah-Sasaram ..	100	73 0	71 0
Bankura-Damodar River ..	100	59 6	63 4
Barasat-Basirhat ..	100	11 0	19 0
Burdwan-Cutwa ..	100	57 9	63 4
Bukhtiarpur-Bihar ..	100	16 8	18 12
Central Provinces ..	100	89 0	87 0
Chaparmukh-Silghat ..	100	53 6	49 7†
Dehri-Rohtas ..	10	13 0	10 12
Futwah-Islampur ..	100	55 8	56 4†
Howrah-Amta ..	100	69 8	72 4†
Howrah-Sheakhala ..	100	48 4	54 4†
Kalighat-Falta ..	100	58 13	60 0
Katakhal-Lalabazar ..	100	74 6	74 8
Shahdara (Delhi) Saharanpur . ..	100	140 8	152 8†
DEFERRED SHARES			
Aluminium Corpn. ..	2½	3 8	1 15
Assam-Bengal Cement ..	1	1 9	1 4
Associated Mining ..	5	6 0	4 9†
Chrestien Mica ..	5	7 11	6 5
Dalmia Cement ..	1	5 12	2 0
Humayan Properties ..	1	2 4	1 2
India Cement ..	5	7 2	4 2
India United . ..	1	2 5	1 3½
Indian Mail. Castings ..	1	3 15	1 7
I. N. Airways ..	1	0 2	0 2
James Wright ..	1	0 10	0 8
K. C. P.	10	100 0	80 0
Macfarlane ..	1	0 9	0 9
Metal Corporation ..	1	3 0	2 4
Mukund Iron ..	10	7 0	..
Rampooria Cotton ..	1	0 11	0 11
Ravalgaon	10	2 11	2 9
South Behar Sugar ..	2½	0 5	1 10*
Union Tobacco ..	5	2 0*	2 0
GOVT. OF INDIA LOANS			
(Non-Terminable Loans).			
3% Govt. Paper		77 8	79 15
(Terminable Loans).			
3% Loan (1966)		77 7	80 9
2½% Loan (1961)		93 6	92 2
2½% Loan (1962)		96 5	94 15
2½% Loan (1962)		93 15	92 10
2½% Loan (1964)		82 12	82 14
2½% Loan (1975)		99 12	99 6
3% Loan (1977)		99 10	99 6
3% Loan (1958)		—	—
3% Loan (1959-61)		98 3	97 11
3% Loan (1963-65)		95 1	94 0
3% Loan (1964)		94 12	93 14
3% Loan (1965-68)		93 4	90 13
3% Loan (1970-75)		90 0	87 4

NAME.	Paid-up per share.	Quotation as on 25-5-56	Quotation as on 25-5-55
		Rs. a.	Rs. a.
3½% Loan (1961)		99 10	100 1
3½% Loan (1964)		98 12	98 12
5½% Loan 1965 ..		98 11	..
4% Loan (1960-70)		101 7	101 11
(Rupee Counterparts)			
4½% Loan (1958-68) ..		102 12	102 12

DEBENTURES

Name of Company and Rate of Interest	Amount out-standing	Paid-up per Debenture	Latest available quotation per cent
		Rs. a.	Rs. a.
ELECTRICITY			
Agra 4½% T. ..	10,90	100	95 0
Ahmedabad 4% T. ..	200,00	1,000	100 8
Andhra Valley 4% T. ..	98.28	1,000	98 4
Bareilly 4½% T. ..	5.00	1,000	92 0
Benares 4½% T. ..	12.00	100	94 0
Calcutta 5% ..	245.01	..	100 12
Gourepore 4% T. ..	25.00	1,000	85 8
Hubli 5%	1.25	500	100 0
Jhansi Electric 6% ..	3.50	1,000	95 0*
Mangalore 5% T. ..	1.27	500	80 0
Nasik Deolali Elec. 6%	500	..	101 8
Patna 5% T. ..	20.00	500	95 8
Poona Elec. 6% ..	15.00	..	103 8
Sijua Jherriah 5% T. ..	15.00	1,000	96 0
South Madras 5½% ..	9,56	100	97 8
South Madras 5½% ..	2,00	100	94 0
South Madras 5% ..	1.00	100	94 8
South Madras 4½% ..	4.64	100	94 0
South Madras 4½% ..	4.50	100	91 8
South Madras 4% ..	2.00	100	90 0
Tata Power 5% (1st) ..	49.23	1,000	101 4
Tata Power 4% (2nd)	250.00	1,000	93 0
United Prov. 4½% T. ..	30.00	100	96 0
COAL			
Bharat 4½% T. ..	30.00	1,000	95 8
Bokaro 4½% ..	10.00	1,000	95 0
Burrakur 4½% T. ..	20.00	1,000	91 4
Equitable 5½% T. ..	50.00	1,000	100 0
Gourangdi 6% ..	..	..	100 4
New Churulia 5½% ..	2.00	100	90 0
Oriental 5% ..	5.00	1,000	90 0
Talcher 6% ..	..	..	100 0
JUTE			
Agarpara 5½% T. ..	12.00	1,000	99 0
Alexandra 5½% T. ..	6.00	500	99 0
Auckland 4% T. ..	15.00	1,000	90 0
Bengal 4½% T. ..	10.00	1,000	99 0
Bengal 4% T. ..	10.00	1,000	93 12
Calcutta 5% T. ..	9.00	1,000	90 0
Chitavalsan 5% T. ..	10.69	..	96 0
Dalhousie 5½% T. ..	18.58	..	99 0
Empire 5% T. ..	8.86	500	94 8
Fort Gloster 5½% ..	25.00	100	100 0
Howrah 5½% ..	30.00	..	99 0
Hukumchand 3½% T. ..	25.00	1,000	92 8
Kamarhatty 5½% ..	..	..	98 0
Kinnison 5% T. ..	25.00	1,000	96 8
Lawrence 5½% ..	15.04	..	99 0
Naihati 5½% T. ..	25.00	1,000	98 0
Nellimarla 4½% T. ..	5.00	..	93 0
Northbrook 4% T. ..	20.00	1,000	88 0
Presidency 4% T. ..	8.00	1,000	93 0
Reliance 5% T. ..	25.00	1,000	91 0
Soorah 4½% T. ..	8.00	500	96 0
Standard 5½% ..	25.00	1,000	95 8
Union 4½% T. ..	12.00	1,000	96 8
Waverley 3½% T. ..	10.00	500	88 0
COTTON			
Alagappa Tex. 5% ..	15.00	100	95 0
Basanti 5½% T. ..	8.50	500	85 0
B. R. Cotton 4½% ..	30.00	..	98 0

Name of Company and Rate of Interest	Amount outstanding	Paid-up per Debenture	Latest available quotation per cent
		Rs. a.	Rs. a.
Bengal-Nagpur 4½% T.	4.00	1,000	98 8
Buckingham 5%	90.00	1,000	101 8
Cauvery Spg. 5% ..	1.99	100	98 0
Coimbatore Kamala 6%	7.00	500	100 0
Jawahar 5%	4.16	1,000	96 8
Modern Mills 5% ..	12.00	..	93 0
Tata 5% T. ..	40.00	1,000	99 12

ENGINEERINGS

Arthur Butler 5% ..	3.00	..	95 0
Britannia Engg. 5½% T.	5.00	500	99 0
Bridge and Roof 5% ..	2.00	...	99 0
Indian Iron 4½% ..	£1.147	£100	£88 0
Ind. Mall. Castings 5%	..	..	92 0
Kumardhubi 4% T. ..	10.00	500	87 0
Tata Locomotive 5% T.	150.00	1,000	101 0
Tex. Machinery 6% ..	40.00	1.000	101 0

TEA

Baitakhal 6% T. ..	2.50	1,000	100 0

PLANTINGS

Amalgamated Coffee 5½%	4.75	500	100 0
Anandam 6% ..	88	100	101 8
Anaparai 6% ..	1.84	100	97 8
Anaparai 6% ..	2.00	100	101 0
Coffee Lands 5% ..	3.00	500	100 0
Consol. Coffee 5½% ..	10.00	500	101 4
Halleyburia 5½% ..	2.50	1,000	100 0
Kailas 6% ..	6.00	500	100 0
Kalassa 7% ..	3.90	500	101 8
Karikode 5% ..	86	100	100 0
Kumergode 7½% ..	2.70	500	100 0
Malabar Argic. 5% ..	1.00	100	100 0
Nenmeny 6% ..	3.00	500	101 0
Nilambur 6% ..	1.00	100	100 0
Nilgiri Tea 6% ..	12.50	500	100 0
Rajendra 6% ..	1.00	1.000	100 0
Stanes Amalgam. 5½%	2.00	500	98 8
Teekoy 5½% ..	1.90	100	100 0
Udayagiri 6½% ..	2.49	500	101 4
Velimalai 6% ..	4.00	500	101 8
Woodcote 6% ..	50	500	100 0
Woodlands 5% ..	5.00	500	100 0

SUGAR

Carew 6% T. ..	19.80	1,000	99 8
Carew 5½% T. (2nd) ..	4.00	500	95 0
Deoria 5%	3.80	100	93 0
Kirlumpudi 5% ..	12.00	1,000	104 0
Kirlumpudi 5% ..	12.00	500	101 8
Kirlumpudi 5% ..	10.00	100	101 8
Mohini 6% ..	..	..	90 0
Ramnugger 5½% T. ..	6.00	500	99 12
Ravalgaon 4% ..	10.00	1,000	90 0
Ravalgaon 6% ..	10.00	1,000	101 8
Shree Sitaram 5% T. ..	5.00	500	90 0
S. K. Gyanoday 5½% ..	..	..	101 0
Walchandnagar 4½% ..	25.00	..	97 0
Walchandnagar 6% ..	20.00	..	100 0

MISCELLANEOUS

Alum. Corpn. 5% T. ..	10.00	1.000	98 0
Asso. Hotels 4½% T. ..	26.00	1.000	86 0
Asso. Hotels 5½% T. ..	9,40	1,000	96 0
Bengal Paper 4½% T. ..	4,90	500	97 0
Britannia Biscuits 5½%	15,00	1,000	100 0
Burma Shell 5½% ..	800,00	..	103 0
Calcutta Gas 4% ..	30,00	1,000	86 0
Calcutta Trams 4½% ..	£3.50	..	£66 4
Calcutta Trams 5% ..	1.80	..	£77 10
Caltex Oil 5½% ..	200,00	..	103 0
Chrestien Mica 4½% T.	15.00	1,000	88 0
Chowringhee Prop's 5½% T. .. .	21,00	100	100 0
Chowringhee Prop's 5%	26.00	1,000	92 0
Clive Buildings 4½% ..	20.92	500	89 8
Dalhousie Prop. 4% ..	20,00	1,000	87 12
Dalmia Cement 4% ..	100.00	..	92 0
Dunlop Rubber 5% T. ..	130.00	100	101 0
Indian Cable 5½% ..	100.00	..	105 0
Kumardhubi Fireclay 5½% ..	20.00	..	100 0
Macneill & Barry 5% ..	75,00	1 000	90 0
Martin-Burn 4% Conv. Notes	38.08	500	110 0
McLeod (4% Conv. Note)	45,00	500	94 0
Mettur Chemicals 5% ..	17.75	100	96 0
National Tobacco 4% T.	12,00	1,000	84 8
Orient Paper 5½% T. ..	100.00	1,000	97 0
Rane 6%	1,67	1.000	100 0
Rohtas Indus. 4% T. ..	122,00	1,000	91 8
Rohtas Indus. 6% ..	22,00	1,000	110 0
Scindia Steam 4½% T. ..	506,00	..	96 0
Shree Gopal 5½% T. ..	10,00	1,000	101 8
Shree Gopal 6% ..	30.00	..	100 0
Standard Vacuum 5½%	400,00	..	104 8
Star Paper 5% T. ..	10,00	1,000	94 0

Transactions

CALCUTTA STOCK EXCHANGE

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

(From 22nd to 28th May, 1956).

GOVT. SECURITIES:
3% Govt Paper:—(25th) 77-4 sl.
3% (1966):—(22nd) 77-8; (23rd) 77-3, 77-11 sl. (25th) 77-7; (28th) 77-7, 77-8 sl.
3% (1966-68):—(22nd) 93-4, 93-6 (25th) 93-4-6; (28th) 93-5.
3% (1970-75):—(22nd) 89-14, 90-5; (23rd) 90-2 sl.; (25th) 89-15 sl.; (28th) 90-1-6, 90-2,
3½% (1961):—(22nd) 99-14 sl.
3½% (1964):—(22nd) 98-9 sl., 98-12-6; (23rd) 98-11-6, 99-12; (25th) 98-7, 98-14 sl.; (28th) 98-9, 98-13.
3½% (1965):—(22nd) 98-10, 98-12; (28th) 98-8, 98-12 sl.
3% (1963-65):—(28th) 95-5.
4% U. P. (1963):—(22nd) 100-3; (25th) 99-14 sl.
4% U. P. (1967):—(22nd) 99-12 sl.; (25th) 99-7 sl.; (28th) 99-11, 100 sl.
4% (1960-70):—(23rd) 101-10 sl.
4½% West Bengal (1963):—(25th) 100 sl.; (28th) 99-15 sl.

INSURANCE:
Concord of India:—(23rd) 12-8, 12-12.

RAILWAYS:
Debi-Rohtas:—(23rd) 13, 13-2; (25th) 13, 13-2; (28th) 13-6, 13-11.
Barasat-Basirhat:—(28th) 9-14, 10-2,

DEBENTURES:
4% (1956-86) Cal. Port Trust:—(22nd) 97-12,
5% Cal. Elec. Supply:—(22nd) 100-12 sl., ct.; (23rd) 100-8, 100-12.

COALS:
Bengal:—(23rd) 538, 544; (25th) 545.
Bhalgora:—(22nd) 6-2; (25th) 5-15.
Borea:—(25th) 26-4 ct,
Burrakur:—(22nd) 14-2; (23rd) 14-2, 14-6; (25th) 14-2, 14-3; (28th) 13-12, 14.
Central India:—(23rd) 7-3,
East India:—(22nd) 33,
Equitable:—(23rd) 30-6; (25th) 30-8,
Karanpura:—(22nd) 117; (23rd) 116-8, 120,
Parsea:—(23rd) 14-8, 15; (25th) 14-15, 15,
Nazira:—(22nd) 6-14, 7,
Pench Valley:—(23rd) 22,
Raneegunge:—(23rd) 11-7, 11-8.
Samla:—(25th) 14-12,
Standard:—(25th) 25-9,
Soorah:—(23rd) 14-12 sol,
Talcher:—(22nd) 2-3; (25th) 3-2,
Union:—(22nd) 12-5,
West Jamuria:—(22nd) 12-2 sol.
West Bengal:—(23rd) 6-15; (28th) 6-13, 6-15,

JUTES:
Anglo-India:—(22nd) 175, 176; (25th) 184, 185 sl.; (26th) 185 sl,
Anglo-India (Pref.):—(25th) 107 sol,, 113 sl,
Agarpara:—(23rd) 12-3, 12-4; (25th) 12-8, 12-10,
Baranagore:—(3rd) 150; (25th) 151,
Budge-Budge:—(23rd) 144,
Birla:—(25th) 18-7, 18-8; (28th) 18-8,
Champdany:—(22nd) 160, 162 sl.; (28th) 162, 163,
Belvedere:—(25th) 161, 162,
Chitavalsah:—(22nd) 15-1; (25th) 15-1, 15-3; (28th) 15-1, 15-3.
Clive:—(22nd) 14, 14-2,
Delta:—(22nd) 201, 203; (23rd) 201, 203; (25th) 210; (28th) 210, 213 sl,
Empire:—(22nd) 19-12, 20-4; (23rd) 20-4,
Ganges:—(23rd) 71, 72; (25th) 73,
Hooghly:—(22nd) 36-10, 36-12,
Howrah:—(25th) 23-11, 24; (28th) 23-12, 24-1,
Hukumchand (Pref.):—(8th) 109 sl,
Kankinarrah:—(22nd) 97-8; (23rd) 102, 103; (25th) 100, 101,
Kankinarrah (B):—(25th) 98,
Khardah:—(22nd) 135 sl,; (23rd) 134, 136,
Kelvin:—(23rd) 234, 235; (28th) 244,
Lansdowne:—(28th) 119, 123,
Megna:—(22nd) 82-8, 83; (28th) 89 ct., ST,
National:—(22nd) 24-5, 25-2; (23rd) 25-4, 25-14; (25th) 25-8, 25-14; (28th) 25-8, 25-12,
Northbrook:—(23rd) 24; (25th) 23-12, 24,
Nellimarla:—(22nd) 12-7; (23rd) 12-4, 12-10; (25th) 12-8, 12-10,
New Central:—(22nd) 16-10; (23rd) 16-5, 16-12; (25th) 16-5, 16-13; (28th) 17, 17-9,
Nuddea:—(22nd) 42-8; (23rd) 43; (28th) 43-12, 44-4,
Orient:—(22nd) 157 sl,; (23rd) 159; (25th) 161, 162,
Presidency:—(22nd) 6-4; (23rd) 6-4, 6-9; (25th) 6-4, 6-5,
Reliance:—(22nd) 11-8; (23rd) 11-10, 11-13; (28th) 11-11, 11-14,
Reliance (Pref.):—(23rd) 100,
Union:—(25th) 149 sl,, 150; (28th) 153-8, 154,

TEXTILES:
Banares:—(28th) 1-9,
Bowreah:—(28th) 158, 163.
Cawnpore:—(25th) 8-12,
Dunlop:—(28th) 305 sl., 308,
Elgins:—(28th) 27-10,
Jayashre :—(22nd) 6-7, 6-8; (25th) 6-9; (28th) 6-9, 6-11,
Kesoram:—(22nd) 17-15, 18-1; (23rd) 18-1, 18-4; (25th) 18-4, 18-6; (28th) 18. 18-5,
Muir:—(28th) 84, 85,
New Victoria:—(23rd) 2-8, 2-9; (25th) 2-8; (28th) 2-9,
Swadeshi Cotton (P.O.):—(23rd) 10-15, 11-3; (25th) 11-8,

MININGS:
Burma:—(22nd) 3-13, 3-14; (23rd) 3-14, 4; (25th) 3-14, 3-15; (28th) 3-14, 3-15.
Consolidated Tin:—(22nd) 2-11, 2-12; (23rd) 2-11, 2-12; (25th) 2-10 ,2-12; (28th) 2-10,
Chrestien Mica:—(23rd) 13-8 ol.
Chrestien Mica (Pref.):—(23rd) 59, 60,
India Copper:—(22nd) 6-13, 6-15; (23rd) 6-15, 7; (25th) 6-14, 6-15; (26th) 6-13, 6-14.
Karanpura Development:—(22nd) 26; (23rd) 26-3; (28th) 26-2, 26-8,
Metal Corpn.:—(22nd) 10-15, 11-1; (23rd) 11-1, 11-2; (28th) 11-6,
Metal Corpn. (Defd.):—(23rd) 3,
Tavoy Tin:—(22nd) As, 13; (23rd) As. 14; (25th) As, 13, As. 14,
Orissa Mintrals:—(28th) 24-2, 24-4 sl,

CEMENTS:
Ashoka Cement:—(22nd) 11-13, 11-15; (23rd) 11-14, 12; (25th) 11-14, 12-2; (28th) 11-15, 12-2,
Assam Bengal:—(22nd) 7-2, 7-3; (23rd) 7-3, 7-7; (25th) 7-3, 7-6; (28th) 7-6, 7-7.
Assam Bengal (Defd.):—(22nd) 1-8; (23rd) 1-9, 1-10,
Dalmia Cement (Bharat):—(22nd) 16-8, 16-14; (23rd) 17-12; (25th) 17-10, 17-14; (28th) 18, 18-8,
Dalmia Cement (Bharat Conty.):—(26th) 4-5, 4-8,
Dalmia (Bharat Pref.):—(22nd) 98 sol.; (25th) 103,
Dalmia (Bharat Defd.):—(22nd) 5-3; (23rd) 5-2, 5-8; (25th) 5-8.
Sone Valley:—(22nd) 8-12, 8-13; (23rd) 8-12, 8-13; (25th) 8-11, 8-14; (28th) 8-12, 8-13,

CHEMICALS:
Alkali & Chemicals:—(22nd) 20-6, 20-11; (23rd) 20-10, 21-2,
Bathgate & Co.:—(23rd) 2-3, 2-4; (25th) 2-2, 2-3.

PAPER:
India Paper:—(23rd) 25-7; (25th) 25-4, 25-10; (28th) 25-8, 25-11,
Orient Paplr:—(22nd) 37-2, 37-4; (23rd) 37-8, 38-6; (25th) 39-5, 39-7; (28th) 39-6, 40-1,
Orient (2nd Pref.):—(28th) 74-9 ct.
Shree Gopal:—(22nd) 18-10, 18-11; (25th) 18-12; (26th) 18-12,
Titaghur:—(22nd) 42-8 sol.; (23rd) 43-8; (25th) 43-8, 44.

OIL:
British Burma:—(22nd) 4-1; (23rd) 4-2; (25th) 4-1, 4; (28th) 4-1,
Indo-Burma:—(23rd) 41-10, 41-12; (25th) 41-10, 42; (28th) 41-10, 42 ST.
Indo-Burma (Pref.):—(25th) 108-8; (28th) 108,

SHIPPINGS:
India Steamship:—(22nd) 8-13, 9; (23rd) 9, 9-4; (25th) 9-3, 9-5; (28th) 9-2, 9-4,
India General Navigation:—(23rd) 112-4, 113-8; (25th) 115,
Fraser & Co.:—(25th) 13 sol,

ELECTRICS:
Benares:—(25th) 17-10 ct,
Calcutta Electric:—(22nd) 13-6, 13-8; (23rd) 13-4 sl., 13-12; (28th) 13-11,
Calcutta Electric (Pref.):—(22nd) 11-6, 11-8,

Dishergarh:—(28th) 103 st,
Jubbulpore:—(22nd) 14-5.

ENGINEERING:
British Engineering (New):—(22nd) 15-8; (23rd) 15-11, 15-14; (25th) 15-13, 16,
Burn & Co.:—(22nd) 362, 366 sl.; (23rd) 362, 370; (25th) 364, 366; (28th) 372,
Braithwaite:—(23rd) 27-13, 28; (25th) 28 ct.; (28th) 27-14, 28-8,
Britannia Building (Old):—(23rd) 7-10 ol,; (25th) 7-10, 7-11, ...
Hooghly Docking:—(25th) 115. 119 sl,
India Galvanizing:—(22nd) 24-14, 25-2; (23rd) 25; (25th) 24-15, 15,
Indian Iron:—(22nd) 37-1, 37-5; (23rd) 37-8, 37-13; (28th) 37-7, 37-10,
Indian Iron (Pref.):—(22nd) 107 ct.; (23rd) 107; (25th) 108 ct, ...
Indian Steel & Wire:—(23rd) 75-4 sl,
Jessop & Co.:—(22nd) 35-1, 35-8; (23rd) 35, 35-6; (25th) 34-13, 35-2; (28th) 34-14, 35-2,
Kumardhubi:—(25th) 10-9, 10-13,
Marshalls:—(22nd) 6-10, 6-11; (25th) 6-8; (28th) 6-10, 6-11,
National Irons & Steel:—(23rd) 8,
Richardson & Cruddas:—(22nd) 26-15, 27; (25th) 27; (28th) 26-14, 27,
Steel Products (Pref.):—(23rd) 1,
Textile Machinery:—(22nd) 24-13, 25; (23rd) 25-1, 25-12; (25th) 25-4, 25-8: (28th) 25-1, 25-7,

SUGARS:
Belsund:—(22nd) 11-10; (23rd) 11-9, 11-12; (25th) 11-10,
Carew:—(25th) 8-9,
Champaran:—(22nd) 29-4,
Cawnpore:—(25th) 19-11,
Darbhanga:—(28th) 22-12, 23,
Dyer Meakins:—(22nd) 5-12; (23rd) 5-12, 5-14; (27th) 6 ct,
Mohini:—(23rd) 5-12,
Ramnugger:—(25th) 24-13, 24-14,
Shree K. Gyanoday:—(22nd) 12-8, 12-11; (23rd) 13-2, 14; (25th) 13-3, 13-8; (28th) 13-8, 14-2,
Samastipore:—(23rd) 13-4 ct,; (28th) 12-14, 13-4,
U. P. Sugar:—(22nd) 20-5, 20-6; (25th) 20-8,
Purtabpore:—(28th) 14-7, 14-8.

TEAS:
Batell:—(25th) 22-6, 22-8 xd
Brahmapootra:—(22nd) 9-6, 9-7; (23rd) 9-4, 9-8,
Baghmari:—(23rd) 29-3, 29-6; (25th) 29-4, 29-8; (28th) 29-5, 29-8,
Brooke Bond:—(22nd) 24-1, 24-4; (23rd) 24-1, 24-4,
Basmatia:—(28th) 40-4, 40-8
Belgachi:—(23rd) 52-4,
Birpara (Pref.):—(21rd) 100 ct,
Dibrugarh:—(25th) 26-14.
East India:—(22nd) 26-8, 26-12,
Jayashree:—(23rd) 12-11, 12-13 ct,; (25th) 12-9, 12-10,
Dhunseri (Pref.):—(25th) 3-6, 3-7,
Dhelakhat:—(28th) 21-6, 21-8,
Hantapara:—(22nd) 229, 233,
Hasimara:—(22nd) 39-12, 39-14; (28th) 39-6, 39-8,
Kotamullai:—(22nd) 37-8, 37-12,
Methoni:—(25th) 24-4; (28th) 24-4,
Margarate:—(25th) 17-8 ct,
Nagaisuree:—(25th) 249, 250,
Nagaisuree:—(25th) 249. 250.
New Samanbagh:—(22nd) 23, 23-2,
New Chumta:—(23rd) 43, 43-4; (25th) 43-2,
Patrakola:—(22nd) 181. 182; (23rd) 181, 182; (28th) 181 sl,
Poobong:—(22nd) 12-15, 13-2,
Rungiee Rungliot:—(28th) 408, 409 sl.
Ranicherra:—(23rd) 22-12, 22-14,
Rajgarh:—(25th) 49-14, 50-2
Seajuli:—(22nd) 33-5,
Soom:—(22nd) 25-12,
Tezpore:—(28th) 26-8, 26-12.

MISCELLANEOUS:
Angelo Bros.:—(22nd) 21-10, 21-12; (25th) 21-8, 21-10; (28th) 21-7, 21-9.
Aluminium Corpn.:—(23rd) 10; (25th) 10,
Britannia Biscuits:—(22nd) 15-4. 15-5; (23rd) 15-4, 15-5; (28th) 15-4 ct,
Bharat Airways:—(23rd) 4-2 sol.; (25th) 4-10, 4-15; (28th) 4-4 sl,
B. I. Corpn.:—(22nd) 11-2, 11-3; (23rd) 10-13, 11-1; (25th) 11-4, 11-6.
B. I. Corpn. (Pref.):—(23rd) 124-8 sl.
Clive Row Investment:—(22nd) 11-7, 11-12; (23rd) 10-7, 10-10 ct.; (25th) 11-8, 11-10 ct.; (28th) 11-7, 11-11,
Calcutta Trams:—(23rd) 15-10,
Dunlop Rubber:—(22nd) 30-7, 30-6; (23rd) 30-8, 30-14 ct.; (25th) 30-8, 30-12; (26th) 30-8 ct,
Duncan Bros. (Pref.):—(25th) 64, 64-6 ct,; (28th) 64-6 ct,
Eastern Investment:—(22nd) 147, 148.
Electric Construction & Equipment:—(22nd) 13-15, 14-2; (23rd) 14-1, 14-2; (25th) 14-2, 14-4,
F. & C. Osler:—(22nd) 11-12, 11-13,
Gillanders Arbuthnot.—(28th) 13-12,
Hoare Miller:—(22nd) 6-12, 6-15; (23rd) 96-12, 6-15; (28th) 6-12, 7,
Imperial Tobacco:—(25th) 14-6. 14-7,
Indian Aluminium:—(22nd) 21-9, 21-10; (23rd) 21-13, 21-14; (25th) 21-8 sl,; (28th) 21, 22-2,
Indian Cables:—(22nd) 32-7, 32-10; (23rd) 33-4, 33-12; (28th) 32-8, 34 sl,
Indian Wood Products:—(28th) 37-4 sol,
Indian National Airways:—(22nd) 5-8;
Indian Rubber Mfg.:—(28th) 13-2, 13-3,
Jardine Henderson:—(22nd) 100,
Macfarlane:—(25th) 2-8 ct,; (28th) 2-8,
Marti-Burn;—(22nd) 25-8,
Metal Box:—(23rd) 27-8, 27-10; (25th) 27-6, -7-8; (28th) 27-5, 27-10,
National Rolling:—(22nd) 9-11, 9-13; (25th) 9-14, 10-1; (28th) 9-11, 9-14,
National Rolling (Pref.):—(25th) 99, 99-8,
National Carbon:—(22nd) 27-4, 27-8 sl.; (23rd) 27-6, 27-8; (25th) 27-4, 27-8; (28th) 27, 27-8 sl,
National Insulated Cables:—(22nd) 22-12, 22-15; (23rd) 22-14, 23; (25th) 22-12; (28th) 23, 23-2,
National Tobacco:—(25th) 12-6,
Rohtas Industries:—(22nd) 22-10, 23-6; (23rd) 23-7, 23-14; (25th) 23-14, 24-4; (28th) 24-10, 25-6,
Rohtas Industri s (B):—(23rd) 64; (25th) 64; (28th) 64, 64-6 ct,
Shaw Wallace:—(23rd) 15 ct., 15-2,
Shaw Wallace (Pref.):—(22nd) 82-4, 82-6,
Rallis India:—(25th) 36-4, 36-12,
Spencer & Co. (A. Pref.):—(23rd) 8-11,
Western Stockholders Investment:—(22nd) 1, 1-1; (23rd) 1, 1-1; (25th) 1, 1-2,
Walfords:—(25th) 2-9; (28th) 2-9. 2-10,
Walfords (P. O.):—(28th) 2.

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MADRAS STOCK EXCHANGE

(From 21st to 25th May, 1956).

BANKS & INSURANCE:
Indian Bank (F.P.):—(21st) 182 ct,
Indian Bank (90):—(21st) 161 ct,
Indian Bank (65):—(22nd) 121-8 ct,
Punjab National Bank:—(1st) 53 ct.;
Palai Central Banks:—(25th) 14-4 ct.
Travancore Bank:—(21st) 17-2 ct,
Thomas Bank:—(23rd) 1-4,

FIXED INTEREST SECURITIES:
Anandam Rubber (Pref.):—(23rd) 10-8 ct,
Be Be (Non-redeemable Pref.):—(1st) 3-9,
Burma-Shell (5½% Debs.):—(21st) 103-12 ct.
Cauvery Spg. (Pref.):—(21st) 101 ct.; (25th) 101 ct,
Coorg Tea (Pref.):—(22nd) 5 ct,
E. I. D. (Pref.):—(21st) 17-12 ct,
Dalmia Cement (Pref.):—(22nd) 10-3 ct.
India Sugars (Pref.):—(22nd) 108 ct.
McDowell (Pref.):—(22nd) 62 ct.
Parry & Co.:—(25th) 9-11 ct.
Standard Vacuum (5½% Debs.):—(21st) 104 ct,
Spencen (B, Pref.):—(21st) 10-11 ct.; (2 rd) 10-11 ct.; (25th) 10-12 ct.
Sen Raleigh (Pref.):—(21st) 78-8 ct,
Trav. Rayon (Pref.):—(21st) 9-2 xd,, ct.; (22rd) 9-3 ct.
T. R. & T. Pref.):—(2nd) 10-7; (23rd) 10-8 cd., ct; (25th) 10-11 ct,
Velimalai (Pref.):—(22nd) 10-4.

PLANTINGS:
Athimattams:—(21st) 8 ct.; (22nd) 1-9 ct,
Amalgamated Coffee:—(21st) 10-2 ct.
Balamdies:—(22nd) 4-3 ct.
Blue Mountains;—(21st) 5-15 ct.
Be Be;—(21st) 5,
Coffee Lands:—(21st) 24-2 ct,
Chandramalais:—(21st) 7-2 ct,; (25th) 7-1-6 ct,
Cottanad:—(22nd) 22-4 ct.
Cochin Malabars:—(21st) 9-5; (22nd) 9-6 ct,
Cochin Plantations:—(21st) 1-6 ct,
Coffee Lands:—(23rd) 24-4 ct,
Cons. Coffee:—(21st) 20; (23rd) 20-4; (25th) 20-7 ct,
Chembras:—(22nd) 5-8 ct.; (23rd) 5-9-6 ct.; (25th) 5-8-6 ct,
Cowcoody:—(21st) 8-2 cd., ct.; (23rd) 7-9 xd., ct.; (25th) 7-10 xd,, ct,
Coonoor Teas:—(22nd) 32-6 ct,
Coorg Teas:—(23rd) 12,
Emerald Valleys:—(21st) 9-10-6 ct.; (22nd) 9-9 ct.
Highlands:—(21st) 19-4 ct,
Halleyburias:—(25th) 29 ct,
Kilkotagiris:—(21st) 8-6 ct.; (22nd) 8-6 ct.; (25th) 8-3 ct,
Kailas:—(23rd) 6-1 ct.
Kalpettas:—(23rd) 35 ct,
Midlands:—(25th) 20-10 ct,
Malankaras:—(25th) 33 ct,
Mysore Coffees:—(21st) 2-13-6 ct.; (22nd) 2-12 ct.; (3rd) 2-13-6 ct,
Mercara:—(26th) 9 ct,
Nilamburs:—(22nd) 17-4 ct.
Nilgiris:—(22nd) 14-10 ct,
Neelamalais:—(21st) 7-11-6 ct.; (25th) 7-11 ct,
Nellampathys:—(23rd) 4-0-6 ct.
Nellithanam:—(23rd) 14-8 ct,
Ouchterlonys:—(21st) 5-9-6 ct.; (22nd) 5-9 ct.; (25th) 5-8 ct. .. ..
Periakaramalais:—(21st) 9-7 ct.; (22nd) 9-7 ct.; (23rd) 9-7 ct.; (25th 9-6 ct,
Pullangodes:—(21st) 5-1 ct.; (25th) 4-15 ct.
Puthuthottams:—(21st) 4-12 ct.; (23rd) 4-12 ct,
Peermades:—(22nd) 38-4 sl.
Rajagiris:—(22nd) 26-2; (25th) 26 ct,
Stanes Amalgamated:—(22nd) 24-4,
Sheveroys:—(25th) 2-12.
Thirumpadies:—(23rd) 2-6 ct,
Taalyar:—(21st) 14-7 ct,; (23rd) 14-6 ct.
Thamarapallys:—(21st) 31-14 ct,
T, R. & T.:—(22nd) 13-12 cd., ct,; (25th) 13-12 ct,

(Continued on page 1029),

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STOCK EXCHANGES

(Continued from page 1018)

ing feature were Mettur Mills which forged ahead to Rs 500 from Rs 482-8 on expectation of a higher distribution. Vasantas were taken upto Rs 285: Dhanalakshmis upto Rs 370 and Asher upto Rs 180. There were, however, some sellers for Buckinghams, Cambodias and Coimbatore Pioneers at the market rates. Alagappas were quoted at Rs 10-8; Loyals at Rs 51-4 and Trichinopolys at Rs 31-12.

Plantings:—With the exception of a few Rubber shares which showed hesitant tendency, all other scrips in this section recorded good business, thanks to favourable crop reports from various estates.

In the Tea section, Coonoors were marked upto Rs 32-6 from Rs 31 12 cd., while United Nilgiris were done at Rs 25-2. Devons were higher at Rs 24-2 due to better enquiry. Peermades continued to attaract buyers at the market rate. Highlands were, however, neglected around Rs 18-14.

Among Rubber shares, Cochin Malabars were offered at Rs 9-5, while some business was reported done in Malankaras at the improved rate of Rs 33. Gokuls were done at Rs 2-10; TRTs at Rs 13-14 cd., Vaikundams at Rs 28-8 and Udayagiris at Rs 21-4.

In the Coffee section, Coffee Lands and Consolidated Coffees were active, improving to Rs 20-8 and Rs 20-6 respectively. Business was done in Ouchterlonys at Rs 5-7-6 and Mysore Coffee at Rs 2-12-6.

Miscellaneous:—There was restricted activity in this section. India Cements changed hands at Rs 36-2 to Rs 36-4; Travancores at Rs 12-15 and Andhra "B" shares at Rs 16-14 cd., FACTs moved narrowly between Rs 6-12 and Rs 6-15, while Spencer Ordinaries were firm at Rs 17-2 following the interim dividend announcement. Mettur Chemicals were enquired upto Rs 9-11; Parrys Confectionery at Rs 3-0 and Aluminium Industries at Rs 20-8.

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London

London, May 30.

GENERALLY dull conditions prevailed on the London Stock Exchange during the past week when fears of rising costs in industry, following the increased coal prices, were unselling influences. Although the market made a good response to the advance on Wall Street, the gains were either reduced or replaced with small losses at the close on lack of buying support.

Industrials were dull, but losses were limited to a few pence. Durham Steels made only a small response to the big Canadian Pipe Line order. Oil shares went ahead following the good quarterly statement from the Royal Dutch Shell group. Copper shares were marked lower, the fall in the metal price being a depressing influence. Rubbers remained unsettled due to the low commodity price, while Tea shares showed a mixed trend.

The behaviour of the Giltedged section was particularly disappointing, the setback in sterling being the dominating influence. Following were the closing rates of selected stocks and shares:—2½ per cent Consols £52⅝ (£53⅞—last week): 3½ per cent War Loan £71¼ (£71⅝); British Petroleum 145 (144-8); Calcutta Trams 22-9 (22-9); Calcutta Electric 19-9 (19-9); Assam Tea 19-3 (19-9); Indian Copper 1-7½ (10-0) and Imperial Chemicals 44-9 (45-3).

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New York

New York, May 29.

AFTER an early rallying attempt, Wall Street extended its declines in prices in mid-week following the uncertainty over the business outlook. Some quarters even felt that unless better support entered the market in the remaining days of the month, May would record one of the largest declines in the history of the market averages. A technical rally, however, developed toward the close when a revival of demand pushed up prices to new high levels.

Rails failed to attract better support despite the previous week's new 1956 high in freight loadings. Some brokers noted that, in addition to soft sports industry which promoted buying caution, reports were coming in from steel industry leaders that orders for some types of steel had slipped more than seemed likely several weeks ago. Among the leaders, Coppers were on the decline, reflecting continued pressure against the metal price. Rubbers also gave ground. Following were the closing rates:—Anaconda Copper $77⅜ ($74½—week's opening): General Motors $52⅜ ($41⅛): Ford Motors $40⅞ ($54⅛) and US Steel Common $54¼ ($53⅞).

WORLD OF TEA

(Continued from page 1005)

selling at irregular rates. Following rates were quoted per pound:—Medium Dooars Dust Rs 1-6-6 to Rs 1-7-0; Medium Assam Grainy Dust Rs 1-8-0 and Best Assam CTC Dust Rs 2-11-0 to Rs 2-13-0 (nominal).

Also, 3,350 chests of other grades were offered. These were mostly end-of-season residue teas, which were irregularly As 2 to As 3 per pound easier. The few clean teas, on offer, were well supported and sold usually at valuations.

In the Export Quota section, the rate for Old Season's teas was quoted at 7 pies per pound and for New Season's teas at 36 pies with sellers at 41 pies.

In the Cochin market, offerings totalled just under 775,000 pounds. All teas on offer showed a further decline in quality. Fannings grades met with strong enquiry, but Brokens came to an easier market. The few best liquoring Nilgiri Brokens met with strong demand at rates which were irregular following quality, but their Fannings were sold at dearer rates. Lower high-grown and good Medium Brokens declined by As 2 to As 3 per pound, while similar Fannings were about steady. Medium and Low Medium Brokens were fully As 2 per pound easier, but similar Fannings met with strong demand at about last rates.

Black Leaf Middle East types came to an easier market, but suitable Fannings again met with keen competition at firm to dearer rates. Prices of Whole Leaf grades were easier, and the only exception were a few selected lines of Nilgiri description, which met with good support. Following were the rates quoted per pound:—Plain BP Rs 1-10-0; Low Medium BOP Rs 1-13-0; Medium BOP Rs 1-15-0; Good BOP Rs 2-6-0 to Rs 2-8-0 and well-made OP Rs 2-3-6. Sale No. "K" will be on the 31st May, 1956.

At last week's auction held in Colombo, offerings were 7,730,000 pounds. Except for light liquoring and weathery teas, there was a strong general demand and prices developed a firmer tendency. The demand for Nuwara Eliya teas was good, but prices were generally lower following a further decline in quality.

There was a good demand for high-grown teas and all teas with useful liquors, particularly colourv sorts, were very firm. Among medium-grown teas, there was good demand for all useful liquoring Brokens, and colourv sorts in particular were dearer. Much improved demand was also noticed for low-grown teas, Persian Gulf types being sold at substantially dearer rates.

The quality of New Season's teas, which will be offered on June 13, 1956 at the Chittagong market, is described as satisfactory with bright colour. In the meanwhile, outturn of tea in Pakistan is estimated at 3,000,572 pounds in April 1956 as compared to 2,000,658 pounds in the corresponding month of last year, showing an increase of over a million pounds.

In the auction held at London this week, offerings amounted to about 30,625 packages including 25,145 packages of Northern India teas. The sale opened with an easier tendency in prices for all kinds with the exception of good medium teas which were about steady. The demand for the best liquoring teas has completely fallen away; and prices for these were 4d to 8d per pound lower than those ruling before the Whitsun holiday. Common and thin medium types also met with an irregular market and rates were 2d to 3d per pound below the previous level. Clean Common Broken Pekoe was nominally quoted at 3sh 1d per pound.

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NORTH INDIAN NOTES

(Continued from page 1013)

to leave this matter to be settled by an uncommitted understanding rather than through categorical definitions, which the Government naturally feel disabled to offer.

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Better Camaraderie

In their relations with their women colleagues the male members of the Indian Parliament seem to be on the whole much happier than their counter-parts in Pakistan. Last week a brief tussle ensued between the two sexes in the Pakistan Assembly. A male member in a rather unchivalrous mood protested against the female members shaking hands with the speaker, who apparently is a male. The protest was supported by references to Islamic prohibitions. The same member also found it difficult to tolerate the heterodox manner in which the majority of the female members were dressed. The latter however, refused to bow either to the protest or to the Koranic sanction behind it.

Without the least remorse, they shook hands with the speaker one after the other; and the most daring of them did it twice. As far as the incident goes, it is undoubtedly a victory for the modernised fair sex. Long-term repercussions cannot be predicted.

In pleasant contrast to the above incident is the full and uninhibited equality displayed between the men and women members of the Indian Parliament. At an at-home given by the latter a week-end, proportionate to the total strength of India's sovereign legislature the women hosts number forty-two. It was however a pity that not even one among them could sing a song to entertain the guests. The legislators who pressed for a song were treated with the national Anthem in chorus. Pantit Nehru good-humouredly took it as "a good way of sending us away" and the Party dispersed.

SOUTH INDIAN MARKETS

(Continued from page 1015)

mer crop have begun in Tanjore district; and they totalled 1,000 bags in all centres. The condition of the standing crop in Pollachi is reported to be good.

In the Groundnut Oil section, activity was restricted. Although sizable quantities were taken up by Calcutta interests toward the close of the week, it had no effect on market sentiment. The rate for the ready position declined to Rs 326 per candy from Rs 333 quoted in the previous week. Rumours of a possible ban on the export of vanaspati and the feeling that there would not be any large-scale export of groundnut oil this year due to prevailing high prices, were contributory factors to the easier trend in prices.

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In the Madras Tanned Hides market, arrivals of Cow hides showed no change, while clearances were slow and restricted. Prices were quoted again one anna per pound lower, while those of Buff hides were three pies per pound lower. Arrivals of Cow Calf and Buff Calf were in fair quantities, but clearances were restricted.

In the export section, conditions remained dull with UK importers bidding 1d per pound lower for all weights. In common qualities of cow hides, London prices were on the basis of 46-47d for 5-5½ lbs; 37½d for 8-8½ lbs and 34½d for 10-12 lbs.

In the Tanned Skins section, arrivals of both Goat and Sheep skins were moderate, but clearances were made at unchanged prices to As 2 per pound lower.

In the export section, there were some enquiries for good quality Goats of 11-12 lbs, aad business was reported done at prices ranging from 12sh to 12sh 1½d. In Sheep skins, there were some enquiries for light weights, primes and semi-primes.

In general, business, especially in Kips, with the UK buyers has been dull during the past many weeks. The wide variation in the prices at the London auctions of skins has somewhat unnerved the market, resulting in important interests urging that the auctions should hereafter be held in Madras, though there are others who still prefer the auctions to be held in London.

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According to the US Department of Agriculture, production and exports of Coconuts and coconut products in Ceylon in 1956 are expected to be adversely affected by the prolonged recent drought. Although the results of the dry weather will not be felt until the end of the year, the decline in production will be considerable.

The Ceylonese production of coconuts and coconut products reached a record high in 1955. Exports of copra and coconut oil were also at an all-time high of 222,680 tons. Exports of copra alone totalled 68,353 tons—almost 50 per cent higher than 1954 exports with 93 per cent of the total going to India.

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GATEWAY MARKETS

(Continued from page 1010)

requirements of the Second Plan, will not simply allow it.

Meanwhile, arrivals and offtake of silver were estimated around 44 and 50 bars respectively. Silver Jeth delivery, after touching a low of Rs 167-1 from Rs 167-9, finished at Rs 167-4. Silver spot, after touching a low of Rs 170-1 and a high of Rs 170-12, closed at Rs 170-4.

Arrivals and offtake of Gold were estimated around 2,000 tolas and 5,000 tolas respectively. Gold Jeth delivery, after touching a low of Rs 98-9-6, finished better at Rs 99-14. Ready was quoted at Rs 102-4. Mysore Gold ruled firm and was quoted at a premium of As 4 over bullion at Rs 101-12. Sovereign was quoted at Rs 66-4.

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Metals

There was a further break in the price of Copper after the special clearing last week. The steep fall in the price of this metal is not difficult to understand in view of the definitely bearish outlook for the metal in the world markets. Although the stock position in the local market does not seem to warrant any such precipitous fall, sentiment appears to have been influenced by the conditions on the London market. The London price has dropped by more than £100 to £307 per ton since February last as a result of increased supplies from the mines. Copper ready was quoted at Rs 235; Vaisakh delivery at Rs 221 and Jeth at Rs 219 per cwt.

In sympathy with the trend in Copper, prices of Zinc also declined to Rs 66 per cwt, while the London quotation declined to £33¼ from £96. Stocks of the metal in Bombay are said to be quite normal.

Among other metals, Lead ready was quoted at Rs 81-0: Vaisakh delivery at Rs 80 and Jeth delivery at Rs 80. In London, the price was quoted at £112⅜ per ton for half-May delivery. Tin ready was quoted at Rs 127, while the London price was quoted at £741 per ton for the spot position.

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Art Silk Yarn

The Yarn market continued to rule easy, the daily turnover being limited due to meagre demand. Stocks of Art Silk Yarn, staple-fibre yarn and rayon cones were stated to be increasing, while the demand for rayon cloth did not show any improvement.

The market for imported raw silk was, however, firm with the Japanese quality filature silk of 20/22 deniers ruling at Rs 58-8 per pound. Shanghai quality was placed at Rs 47-8 per pound.

FOR THE INVESTOR

(Continued from page 1000)

managements have shown efficiency in day-to-day affairs as well as in planning ahead.

£ R$

Hindustan Commercial

Investment Special:

The Hindustan Commercial Bank Limited has reported a good year for 1955, with deposits rising by Rs 70 lakhs, or 16 per cent, to Rs 4.92 crores. In consequence, the balance-sheet total has risen by a little over half a crore to Rs 7.63 crores. On the other side of the ledger, cash balances are at Rs 62 lakhs, investments are placed at Rs 2.99 crores, and advances are shown at Rs 3.06 crores. The profit and loss account discloses the peculiar problems that had to be faced by Hindustan Commercial in respect of its business in Pakistan. The Chairman of the Bank, Sir Padampat Singhania, explained these matters in detail when he addressed the shareholders at the twelfth annual general meeting.

Sir Padampat also utilised the opportunity offered by this forum to indicate his impressions on the Second Plan; and these merit our study as being the viewpoint of one of India's more important industrialists.

Sir Padampat has spoken interestingly and with logic on what may be called the private sector's attitude to the Second Plan. There will be few who will disagree with the statement that India's plans are moulded by not merely economics, but economic philosophy. Fewer still will question Sir Padampat when he asserts that we have yet to "evolve an economic philosophy....suited to our genius and resources." Hindustan Commercial's Chairman takes the extreme view that, as a result, "we are laying the foundations for the growth of a vested interest in that class of bureaucracy which is attached to government sector." There is, again, agreement that the danger we have to avoid is such a vested interest. Mr Nehru has time and again shown himself to be keenly alive to this problem. May we, therefore, suggest that there are hopeful signs that India will be able to avoid that future in which we may be slaves in a totalitarian state?

£ R$

Investment Notes:

An important news for the week is the amalgamation of the Standard Coal Company with the Burrakur Coal Company. Full details with regard to this are lacking.

Orient Papers have already crossed the Rs 40 level. The scrip, after touching Rs 40-7, is presently quoted around Rs 38-13. There are persistent rumours with regard to the dividend, bonus and reconstruction plans.

Clive Row Investments are now lifted up to Rs 11-12 buyers. The results for the year ended 31.3.1956 are expected to be extremely good, mainly due to company's substantial holdings in tea. An interim dividend of 5 per cent has already been paid. The final dividend is expected to be another 5 per cent at least, or probably 7½ per cent.

Among Engineering scrips, the BBJ group of shares—Braithwaite, Burn & Co., and Jessop—continues to meet with good demand at steadily advancing levels on investment account. There are reports that heavy orders have already been booked with these companies by the Government.

There are now talks that Jessops will be included in the clearing list shortly. With the result, the scrip has been ruling very firm at Rs 36-10 with only few sellers in evidence.

Indian Aluminiums are now quoting better at Rs 22-2. There are hopes that right shares may be offered shortly.

Shipping shares have returned to favour. In Calcutta, India Steamships are forging ahead to Rs 9-11 from Rs 9-4 quoted last week and Rs 8-14 a fortnight ago. In Bombay, Steamships have improved to Rs 18-6 from Rs 18-3. Apart from the recent announcement of the increase in coastal freight rates, another important news for the week is the Government's proposal to reserve the coastal tanker trade for the "Indian Flag". With the establishment of oil refineries in India, the coastal tanker trade is expected to expand.

In Bombay, Shivrajpur Syndicates are ruling better at Rs 101. There are hopes that the contemplated bonus issue scheme may be put through.

Mr P. H. Kutar, Technical Director of the TISCO, has flown to west Germany for technical consultations with West German manufacturers, who are to supply Rs 10 crores worth of equipment for the Steel Company's two-million ton project, scheduled for completion by mid-1958. It will be recalled that Tatas placed an order for a blooming mill with Schloemann, a sheet bar and billet mill with Demag and a medium and light structural mill with Sack—all the three West German firms with head quarters at Dusseldorf. It is understood that construction of the mills has already commenced, and the details of plant layout are to be finalised during Mr Kutar's present visit.

In Madras, Mettur Mills have registered a rise of 30 points to Rs 500-0. The dividend announcement is expected to be made shortly. Anticipations are, that it will be fairly higher than the previous year's 35 per cent.

£ R$

Investment Briefs:

Bateli Tea has announced an interim dividend of 2 per cent for 1956.

Bengal Flour has halved the dividend to 7½ per cent, for the half-year ended 31.12.1955.

Dena Investment, Bombay, has raised the dividend from As 12 to As 13 per share for the year ended 31.3.1956.

Spencer & Company, Madras, has declared an interim dividend of 5 per cent for the year ended 30.6.1956.

£ R$

CORRIGENDUM

In reference to an Investment Note about the East Anglia Plastics (India) Ltd. in our issue of 14th April 1956, a contrary impression was conveyed by the omission of a word. While indicating that certain plastic compounds were to be manufactured by East Anglia Plastics (India) Ltd. we had intended to stress that these compounds had NOT been manufactured previously in this country. We regret the omission of the word "not" in the Investment Notes referred to.

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(Continued from page 1027)

Tropicals;—(21st) 41 cd,. ct,. sl,
Trav. Rubbers:—(21st) 25 ct,. sl,; (22nd) 25-6 ct,
Twyfords—(21st) 25-10 ct,
Tirumbadis:—(21st) 2-5 ct,; (25th) 2-5-6 ct,
Teekoys:—(22nd) 11-8 ct.; (25th) 11-6 ct,
United Nilgiris:—(21st) 385 cd,. ct,; (25th) 388 cr,. ct,
Vellmalai:—(23rd) 7-13-6 ct,
Waterfalls:—(21st) 6-9 ct,; (22nd) 6-9 ct,; (25th) 6-8 ct.
Woodlands (New):—(22nd) 10-12,

TEXTILES:

Anglo-French:—(23rd) 95 ct,
Bangalore Woollen:—(21st) 575 ct,; (23rd) 576-4 ct,
Janardanas:—(22nd) 115 ct,; (25th) 118 ct.
Buckingham:—(21st) 205 ct.; (23rd)200
Cauvery:—(25th) 14 ct,. sl,
Cambodia:—(21st) 14-6; (22nd) 14-7; (25th) 14-8 ct,
Coimbatore Spg.:—(23rd) 107-8 ct,
Cannanore:—(25th) 170 ct.
Coimbatore Pioneer:—(21st(302-8 ct,
Jawahar:—(21st) 11-2 ct.
Loyal:—(21st) 49-8 ct.; (22nd) 50 ct,; (23rd) 50-8 ct.; (25th) 50-12,
Lakshmi (Old):—(22nd) 206,
Madura:—(21st) 51-12 ct,; (22nd) 51-14 ct,; (23rd) 52,
Malabar Spg.:—(23rd) 115 ct,
Kothari:—(22nd) 17-12 ct,; (23rd) 17-12
Kothari Rights:—(21st) 6-6 ct.
Mettur:—(22nd) 472-8 ct,
Mysore Silk:—(25th) 2-9 ct.
Mysore Spun:—(25th) 7-5 ct,
Premier:—(21st) 204 ct,
Rajalakshmis:—(21st) 174-6 ct,; (22nd) 174-8 ct,; (25th) 174 ct,
Royalseema:—(25th) 134-8 ct.
Trav. Rayons:—(21st) 15-9 ct,; (22nd) 15-10 ct,; (23rd) 15-11 ct,; (25th)15-10
Trichy Mills:—(25th) 13-3 ct,
Virudhinagar:—(21st) 36-12,
Vijayakumar:—(22nd) 135 cd,. ct.
Venkatesa:—(23rd) 198 cd,. ct,
Sri Venkatesa:—(21st) 195 cd.

ELECTRICS:

South Madras:—(21st) 12-5 ct,; (22nd) 21-2 ct,

SUGAR AND BREWERIES:

Andhra:—(21st) 11-2,
Deccan (Ordy,):—(22nd) 10-5 ct,; (23rd) 10-5 ct,; (25th) 10-5 ct,
Trav, Sugars:—(21st) 13-11 ct,; (23rd) 13-11 ct,

MISCELLANSOUS:

Andhra Cement (B):—(23rd) 16-12 cd,
Alim, Indus,:—(21st) 20-6 ct,; (22nd) 20-6 ct,
Brunton:—(22nd) 7-11 ct,
Clive Row:—(21st) 12 ct,; (22nd) 12 ct,; (23rd) 12 ct,; (25th) 11-12-4,
Dalmia Cement (10):—25th) 18 cd,. ct,
Dalmia (Defd,):—(21st) 3,
FACTS:—(21st) 7-1 ct,; (25th) 7 ct,
Hindusthan Motors:—(23rd) 9-2 xr,. ct,
India Jute:—(21st) 136 ct,
India Steamship:—(23rd) 8-13-6 ct,; (25th) 9-3 ct,
Jessop & Co.:—(25th) 35-14 ct,
Mysore Chemical Fertz,:—(23rd) 9-1,
Mysore Gold:—(21st) 2-7 ct,; (23rd) 2-6-6 ct,
Mettur Chemical:—(21st) 9-10-6 ct,
Nundydroogs:—(21st) 6-9 ct,
National Carbon:—(21st) 26-12 ct,; (23rd) 27-4 ct,. sl,
Rohtas Indus,:—(25th) 23-12 ct,. sl,
Radis & Elec, (New):—(23rd) 6-2 ct,
Radio & Elec,:—(21st) 7 cd,. ct,
Standard Motors:—(23rd) 12-8 ct,
Sen Raleigh:—(21st) 9-1 ct,
Sir Silk Mills:—(25th) 72-14 ct,
Trav, Cement:—(22nd) 12-12 ct,;(23rd) 13 ct,; (25th) 13-1 ct,
Tex, Machinery Corpn.:—(23rd) 24-5 ct,
West Jamuria:—(25th) 12 ct,. sl,

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EQUALITARIANISM IN BRITAIN

(Continued from page 1004)

under inflation. So long as there appears to be a good possibility of earning bigger and bigger profits during a period of inflationary business boom, this provides an incentive for expansion, even if most of the profits is taken away in taxation and the purchasing power of what remains is reduced by the non-stop rise in prices. It remains to be seen what would happen during a prolonged period of stagnation.

Excessive equalitarianism tends to hold up British industrial expansion even during a period of inflation. Its effect on the volume of savings has been very unfavourable, for recipients of small incomes have not got into the habit of saving, even though the increase in their earnings would enable them to save. This means that there is not enough risk capital available. It also means that the volume of capital expenditure by the public and private sectors of the economy is in excess of the volume of savings, and this necessarily means inflation.

The future of Britain depends on the possibility of increasing the producing capacity of industry. This is all the more necessary as Britain is gradually losing her Colonial empire. It is necessary to increase productivity, in order to maintain the standard of living in spite of the losses of the Colonies. But the equalitarian trend gravely handicaps the increase of productivity, through its effect on saving and investment. Owing to the inadequacy of saving, the inflationary trend stimulated by the excess of investment over saving calls for disinflationary measures from time to time, and this again tends to hold up investment.

Moscow has duly realised that it is well worth their while to renounce equalitarianism for the sake of economic expansion. But the British Labour leaders want to be more socialistic than the Communists of the Kremlin. They disregard the advice of their chief economic expert, Professor Arthur Lewis, who is in favour of accepting higher profits and unequal distribution of incomes as the price that must be paid for progress. It remains to be seen how the British electorate will respond to the "new look" in Socialist policy.—(Copyright).

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	25-5-56	18-5-56	27-5-55
LIABILITIES:			
Notes in Banking Dept	18,97,83	18,49,93	24,03,32
Notes in Circulation ...	1506,13,10	1516,27,72	1316,09,14
	1525,10,93	1534,77,65	1340,12,46
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	40,01,71	40,01,71	40,01,71
(b) Outside India ...	...	...	...
Sterling Securities ...	681,44,72	681,44,72	661,97,61
Total of A ...	721,46,43	721,46,43	701,99,32
(B). Rupee Coin. ...	103,89,09	104,62,05	104,41,86
Rupee Securities ...	696,75,42	708,69,17	533,71,28
	1525,10,93	1534,77,65	1340,12,46

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ..	5,00,00	5,00,00	5,00,00
Reserve Fund ..	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	10,00,00	10,00,00	...
National Agricultural Credit (Stabiliation) Fund ...	...	...	...
Deposits—			
(a) Central Govt. ...	56,68,99	67,84,23	34,63,48
(b) Other Govt's	9,12,76	7,16,38	14,16,66
(c) Banks ...	51,21,16	51,09,43	49,46,31
(d) Others ...	12,53,15	12,65,56	21,77,26
Bills Payable ...	6,52,42	7,21,57	4,86,35
Other Liabilities ...	37,37,69	36,83,58	36,58,01
	193 46,19	202,80,77	191,48,09
ASSETS:			
Notes ...	19,97,83	18,49,93	24,03,32
Rupee Coin ...	8,50	8,42	9,15
Subsidiary Coin ...	5,18	4,86	6,13
BILLS DISCOUNTED :			
Internal ...	32,50	32,50	49,65
External ...	...	...	...
Govt. of India Treasury Bills ...	8 53,68	9,63,69	10,73,94
Balances held abroad ...	30,69,20	35,45,70	48,45,81
Loans & adv. to Govt.	2,19,00	2,83,00	80,00
Other Loans & Adv. ...	76,52,95	82,16,96	55,27,16
Investments ...	35,33,36	35,03,66	41,78,73
Other Assets ...	18 68 79	18,70,05	29 24,30
	193,46,19	202,80 77	191,48 69

(1) The item 'Other Loans and Advances' includes Rs. 46,11,24,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances available by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1956 is Rs 119,26,38,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	18-5-56	11-5-56	20-5-55
Demand Libilities in India			
(i) Borrowings from banks otherthan the Statebank & a notified Bank (A) ..	6 99 90	7,56,86	9,21,55
(ii) other demand liabilities	630,98 10	624,79,90	578 56,46
Time Liabilities in India			
(i) Borrowings from banks otherthan the State bank & a notified Bank (A)	3,11,30	2,71,30	2,19,54
(ii) Other time liabilities...	430,60,21	429,15,93	385,43,53
Borrowings in India from the State Bank and ot a notified Bank			
(i) Demand Liabilities ...	9 63 61	10 56 26	5,11,63
(ii) Time Liabilities ...	...	...	58
Borrowings in India from the Reserve Bank of India (B)	67,58,74	73,45,89	31,90,25
Cash in India ...	38,57,32	36,04,46	75,32,16
Balance with the Reserve Bank in India ...	48,22,66	48,57,99	48,56,74
Balance with other banks in current account in India	10,50,09	10,24,45	10 23,11
Money at call and short notice in India ...	9,06,45	8,98,87	16,11,33
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	353,55,41	355,20,23	344,28,94
Advances in in India ...	614,75,90	617,06,57	503,32,79
Inland Bills Purchased and Discounted in India ...	107,60,12	106,57,27	80,32,89
Foreign Bills Purchased and Discounted in India ...	45 72,41	45,55,38	38,94,02

*Figures are provisional since complete returns have not been received Banks.

STATE BANK OF INDIA

(In 000's of Rupees)

	Week Ended		
	25-5-56	18-5-56	27-5-55
LIABILITIES:			
Capital Paid-up ..	5,62,50	5,62,50	5,62,50
Reserve Funds ..	6,35,00	6,35,00	6,35,00
Deposits, and other Accounts ..	227 80,61	225,85,91	210 44,58
Borrowings from other Banks, Agents, etc.	15,50,00	16,56,00	13,00,00
Bills Payable ..	6,84,58	6,10,31	7,58,49
Bills for Collection as per contra ..	68,66	69,04	39,48
Acceptances etc. for constituents as per contra ...	18,54	18,54	48
Other Liabilities Including Inter-office Adjustments. ..	2,90,73	4 21,96	2 53,18
Total ..	265,88,62	265,59,26	245,93,71
ASSETS:			
Cash in hand and with Re. Bank of India	14,41,77	13,73,66	12,86,41
Balance with other Banks ...	3,17,86	3,74,87	3,23,28
Money at call and short Notice ...	...	80,00	1,13,33
Government and other Trustee Securities ..	91,08,72	91 76,15	90,49 22
Other Authorised Investments ..	10,43,77	10,43,77	11,37,85
Loans Advances cash credits & Over Drafts	103,38,79	105,29,24	89,40,97
Bills Discounted and Purchased ...	36,81,22	34,17,67	31,85,89
Bills for collections as per contra ...	68,66	69,04	39,48
Constituents' Liabilities, etc., as per contra ...	18,54	18,54	48
Dead Stock ...	1,66,00	1,65,92	1,77,53
Other Assets ..	4,03,29	3,10,40	3,39,27
Total ...	265,88,62	265,59,26	245,93,71

CLEARING HOUSE RETURNS

Week ended 25th May, 1956

Clearing House	No.	Amount	
		Rs.	As P
Madras	74579	8,43,70,963	0 0
Delhi	50561	5,18,38,928	9 2
Kanpur	17755	3,38,58,466	0 0
Bombay	254446	48,93,30,000	0 0

BANK OF ENGLAND

(In Million £)

	Week ended		
	9-5-56	2-5-56	11-5-55
Notes in Circulation ...	1,655·7	1,848·7	1,740 2
Notes in Banking Department	19·7	26·6	35 1
Govt. debt and securities* ...	1,871·3	1,871·2	1,771 2
Other securities	0·7	0·3	0·8
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS :—			
Public Accounts	16·5	9·8	20 1
Treasury Special Account ...	3·1	3·1	4 9
Bankers	228·3	231·9	251 5
Other	74·6	76·3	63·2
Total	322·5	321·1	359·7
SECURITIES :—			
Government	278·6	271 0	276·9
Discount and Advances	24·8	21·9	29 2
Other	15·5	15·4	14 0
Total	318·9	310·3	320·1
Banking Department reserves ...	21·6	28 6	37·5
"Proportion" % ...	6·7%	8·3%	11·0%

Government debt is £11,015,100, capital £14,553,000 Fiduciary issue reduced to £1,800 million from £1,825 million on September 7, 1955

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:
(In 000's of Rupees)

	Week Ended		
	18-5-56	11-5-56	20-5-55
LIABILITIES:			
Notes in Bkg. Dept. ...	10,58 25	8 13 45	8 58 36
Notes in circulation ...	289,86.27	292 21.78	244 81.64
	300,44 52	300 35,23	253,40,00
ASSETS:			
(A) Gold Coin and Bullion ..	11 19,58	11,19 58	7,91,42
Sterling Securities ...	86,98,38	86,98,38	46,13,01
Govt. of India Securities ...	26,58,95	26,58,95	21,41,41
India Notes receivable from Reserve Bank ...	43,02,58	43,0 ,85	29,96,87
(B) Rupee coin ...	4,35,09	6 24,53	4,25 17
Govt of Pakistan Securities ..	120,39.88	120,39,88	145,47,17
Held with Reserve Bank of India pending transfer Gold coin and Bullion ..	19,02	19,02	19,02
Sterling Securities ..	4,40,61	4,40,63	3,06,12
Govt. of India Securities ..	1,00,90	1,00,96	70,10
Rupee coin ..	29,51	29,51	29,51
Total ..	300,44.52	300,35 23	253,40.00

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00.00	3,00,00	3,00,00
Reserve Fund ...	3,00 00	3,00,00	3 00,00
DEPOSITS—			
(a) Central Govt. ...	10,60,37	9 ,89,10	13,12.80
(b) Provincial Govts, ...	6 49,33	6,58,03	4 70,13
(c) Banks ...	16,43.02	16,13,49	13,34,41
(d) Others ...	22 23.39	22,07,02	4,22,12
Bills payable ...	79.54	19,92	18.03
Other Liabilities ...	8,02,72	7,05,53	3,12 27
	70,58,28	67,93.09	44,69.76
ASSETS:			
Notes ...	10,58,25	8,13,45	8,58 36
Rupee Coin— ...	8	7	6
Subsidiary Coin ...	19	18	14
Bills Purchased & Discounted			
(a Internal ...	...	...	...
(b) External ...			
(c) Govt. Treasury Bills ...	10,35	10,35	19,15
Loans and Adv. to Govts ...	...	...	4,59,00
Provincial Governments' Debtor Balances ...	...	...	...
Other Loans and Advances ...	4,42,85	4,94,95	6,08 45
Investments ...	40,90,97	41,96,64	16,65,34
Other Assets	14,55,59	12,77,45	8,69,76
Total ...	70,58,28	67,93,09	44,69,76

Ratio of Gold Coin an Bullion, Silver Bullion Sterling securities and approved Foreign Exchange to Banks' notes issued, 5·74 per cent

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	18-5-56	10-5-56	19 5-55
DEMAND LIABILITIES			
(a) General ...	141,67,18	141,42,61	124,05,08
(b) i) Deposits from Banks	5,04,50	5,90,15	7,92,36
(ii) Borrowings from Banks ...	5,77,70	5,32,49	1,14,01
TIME LIABILITIES :			
(a) General ...	54,30,18	54,10,90	51,12,27
(b) (i) Deposits from Banks	3,98,10	3,99,10	2,81,38
(ii) Borrowings from Banks	45,00	45,00	1,14,60
Borrowings from the state bank	4,44,85	5,05,95	4,26,45
CASH IN PAKISTAN :			
(a) Pakistan Notes ...	4,55,31	3,95,47	3,91,15
(b) Pakistan Rupee Coins ..	25,61	17,75	20,96
(c) Pak. Subsidiary Coins...	3,01	2,53	2,25
BALANCE WITH THE STATE BANK :			
(a) Principal Office ...	10,07,46	9,86,42	6,81 73
(b) Other Offices and Branches ...	5,69,43	5,21,34	5,61,55
Balances with other banks in Current Account in Pakan,	4,38.46	4,09 89	4,16,03
Money at call & short notice in Pakistan ...	8,87,60	9,87,10	7,32,00
INVESTMENTS (AT BOOK VALUE) :			
(a) In Centeral Govt. Securities including Treasury Bills ...	66,88,79	66,11,25	60,60,10
(b) In Provincial Govt, Securities including Treasury Bills ...	10,97,20	10,97,20	9,18,56
(c) In Others ...	2,03,80	2,03,71	2,03,70
ADVANCES IN PAKISTAN ...	90,27,72	19,02,76	79,87,51
BILLS DISCOUNTED IN PAK.	11,95,83	12,75,28	14,12.21

GOVERNMENT OF INDIA TREASURY BILLS

During the week ended the 25th May, 1956 Government of India Treasury Bills for Rs. 1,10,75,000/- were sold in favour of the Reserve Bank of India.

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)

Week ending		Tendered	Sales	Sales in favour of the Issue Department	Average rate of discount per annum.
1955					Rs. A. P
June ...	4	2,29	1,00	10.18	2 9 0
	11	2,73	1,00	8,39	2 8 8
	18	2,49	1,00	57,27	2 8 5
	25	2.77	1,00	10.58	2 8 2
July ...	2	1,13	1,00	31 63	2 8 0
	9	2,04	1,00	19,72	2 8 1
	16	1,11	1,00	22,78	2 8 5
	23	1'92	1 00	15,67	2 8 0
	30	1,92	1;00	19,14	2 7 10
Augt ..	6	2,17	1,00	7,09	2 7 9
	13	1,40	1,00	8,26	2 8 1
	20	1,08	1 00	11 37	2 8 0
	27	1,31	1,00	10,60	2 8 5
Sept,...	3	1,66	1,00	2,50	2 8 6
	10	1,36	1,00	37,41	2 8 3
	17	1,43	1,00	21,58	2 8 5
	24	1,26	1 0	8,70	2 8 6
Oct. ...	1	1,82	1 00	1.05	2 8 2
	8	3,20	1,50	37,28	2 7 11
	15	4,23	2,00	34 18	2 7 8
	22	4,67	2,50	22,62	2 7 7
	29	...	...	...	...
Nov ...	5	3,17	2 00	21,83	2 7 6
	12	3,12	2,00	8,30	2 7 7
	19	2,66	2 00	6,57	2 7 10
	26	2,00	1,50	35,9	2 8 0
Dec....	3	1,64	1,00	6,02	2 8 0
	10	1,15	1,00	41,59	2 8 0
	17	1,23	1,00	18,42	2 8 0
1956					
Jan. ...	7	1,40	1 00	45,23	2 8 2
	14	1,47	1,00	39,18	2 8 1
	21	1,43	1,00	37,84	2 8 3
	28	1,22	1,00	19,37	2 8 5
Feb ...	4	1,72	1 00	33,15	2 8 3
	11	1,68	1,00	3,80	2 8 3
	18	1 53	1,00	4,17	2 8 3
	25	1,01	1,00	2,59	2 8 6
March	3	1,03	1,00	5,76	2 8 6
	10	1,36	1,00	44,17	2 8 5
	17	1,06	1,00	38,42	2 8 n
	24	1,02	1,00	45,24	2 8 6
	31	1,00	1,00	...	2 8 6

TREASURY BILLS MATURITIES

1956			Rs.
June	4 ...	...	1,00,00,000
,,	11 ...	...	1,00,00,000
,,	18 ...	...	1,00,00,000
,,	25 ...	...	1,00,00,000
July	2 ...	...	1,00,00,000
	Total	...	5,00,00,000

This Weekly is Printed
BY
DORCHESTER PRINTING WORKS
116, LOWER CIRCULAR ROAD
CALCUTTA

SHORT-TERM MONEY RATES

Per cent per annum

	27-5-55	18-5-56	28-5-56
Call Money Rates—			
Bombay	2½	3½	3½
Calcutta	3	3½	3½
Madras	2½	3½	3½
Deposits Rates—			
3 Months—			
Bombay	3	3½	3½
Calcutta	2	2½	2½
Madras	2½	2½	2½
6 Months—			
Bombay	2½	3½	3½
Calcutta	2	2½	2½
Madras	2½	2½	2½

INDEX NUMBERS OF SECURITY PRICES

(1948-50 = 100).

Week ended	21-5-55	12-5-56	19-5-56
Government and Semi-Government Securities—All India			
TOTAL ...	90·7	91·1	91·2
Government of India ...	90·6	91·0	91·0
Indian States ...	96·2	96·7	96·7
Municipal, Port Trust, etc. ...	89 4	89·4	89·4
Debentures of Industrial Concerns—All India			
TOTAL ...	100·7	100·9	100 8
Electricity ...	102·3	102·2	102·2
Jute ...	98·8	97·6	97·6
Plantations ...	99·6	99·2	99·2
Sugar ...	99·0	98·5	98·5
Coal ...	90·6	90·6	90·6
General Engineering ...	100·6	100·9	100·9
Shipping ...	100·2	102·3	102·3
Others ...	100·6	101·0	101·0
Preference Shares—All India			
TOTAL ...	87·6	85·1	85·0
Electricity ...	96 3	93 4	93·3
Cotton ...	78·4	81·3	81·1
Jute ...	86·7	81·6	81·5
Coal ...	92·2	89·5	87·7
Iron & Steel ...	90·3	87·4	87·5
Sugar ...	93·3	84·5	84 5
Paper ...	88·9	82·1	82·1
Plantations ...	98·2	101·7	101·9
Miscellaneous ...	85·8	81·3	81·4
Variable Dividend Industrial Securities—All India			
TOTAL ...	112·4	124 1	124 3
Financial : Total ...	88·1	89·5	89 8
Banks ...	85·2	90 0	90 3
Insurance ...	107·1	85·0	85·7
Investment Trust ...	88·6	92 0	92·4
Public Utilities : Total ...	112·9	112·0	111 1
Electricity ...	122·2	114·2	113 1
Shipping & other Transport ...	97·7	113·7	113 1
Railways ...	88·9	87·3	86·9
Manufacturing Industries: Total ...	116·9	133 1	133 7
Cotton, Woollen & Silk ...	103·7	132·7	133·1
Jute ...	95·6	74·7	75·2
Iron & Steel ...	141·6	154·7	157·0
Paper ...	223·0	285·7	286·9
Cement ...	146·4	180 1	179 8
General Engineering ...	162·7	193 6	194·1
Sugar & Breweries ...	96·7	105·5	104·5
Chemicals ...	129·6	144·0	143·6
Non-Manufacturing Industries: Total ...	146·9	170·0	170·2
Coal ...	77·5	81 3	81·5
Mining & Oil ...	180·7	263·2	263·5
Plantations ...	174 1	184·7	185·0
Miscellaneous ...	94·4	101 8	101·4
Government and Semi-Government Securities—Regional			
Bombay ... ,,	90·2	90·6	90·7
Calcutta ... ,,	90·6	91·1	91·1
Madras ... ,,	91·0	91·4	91·5
Debentures of Industrial Concerns—Regional			
Bombay	99·2	100 0	100·0
Calcutta	101·5	101·6	101 5
Madras	100·4	100 2	100·2
Preference Shares—Regional			
Bombay	91·7	89·1	89·1
Calcutta	83·4	79·8	79·8
Madras	95 6	97·4	97 4
Variable Dividend Industrial Securities—Regional			
Bombay	115 1	131·0	130 8
Calcutta	106·9	111 4	111·8
Madras	108·2	130·6	131·3
Delhi	115·3	135·3	135·9

CONSUMER PRICE INDEX NUMBERS WORKING CLASS

Year 1949=100

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49 ...	100	102	99	97	104	101
1952-53 ...	104	112	100	103	93	107
1953-54 ...	106	118	99	109	94	109
1954-55 ...	99	117	94	104	83	103
1954—						
June ...	101	120	95	106	83	102
July ...	101	119	95	105	84	102
August ...	101	118	95	104	85	102
September ...	100	119	95	104	85	104
October ...	101	118	97	105	85	107
November ...	98	118	93	104	81	105
December ...	97	117	92	104	77	102
1955—						
January ...	97	115	93	103	78	100
February ...	95	112	89	101	80	97
March ...	94	111	89	99	79	96
April ...	93	111	89	97	74	95
May ...	92	109	91	95	76	92
June ...	93	108	91	96	73	93
July ...	96	111	93	93*	78	99
Aug ...	97	111	95	98	78	101
September ...	96	108	94	100	78	101
October ...	97	108	96	100	81	101
November ...	98	107	97	101	82	103
December ...	98*	108	95	103	82	106
1956—						
January ...	97*	109	92	103	85	105

*Provisional

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

(Base: Year Ended August, 1939=100).

Group and Sub-Group	WEEK ENDED			
	12-5-56	5-5-56	14-4-56	14-5-55
Food Articles ...	350·1	353·5	360 9	276·5
Cereals ...	445	452	459	316
Pulses ...	363	346	351	222
Others ...	227	229	236*	230
Industrial Raw Materials ...	475·2	469·6	471·0	397·1
Fibres ...	456	449	459	425
Oilseeds ...	547	538	524	343
Minerals ...	437	445	444	412
Others ...	397	396	395*	420
Semi Manufactures ...	382·8	380 9	375·1†	328 3
Leather ...	406	403	410	402
Mineral Oils ...	208	208	208	221
Vegetable Oils ...	555	547	511†	342
Cotton Yarn ...	471	467	455	427
Metals ...	280	280	282	244
Oil cakes ...	397	401	418	273
Others ...	360	361	362	328
Manufactures ...	378·2	375·1†	375 1†	375 5
Textiles ...	413	408†	4 8†	416
Jute ...	391	392	397	435
Cotton ...	416*	408*	408*	406*
Rayon & Silk ...	502*	502*	502*	510*
Woollen ...	264	264†	264†	310
Metal Products ...	371	371	371	344
Others ...	286	286	286	287
Miscellaneous ...	496·0	499·7	496·0	542·9
All Commodities ...	389·8	388·9†	390·6†	342·2

*Estimated. †Revised.

GOVERNMENT OF INDIA SECURITY PRICES

Week-ENDED

	27-5-55		18-5-56		25-5-56	
	Price Rs. A.	Yield %	Price Rs. A.	Yield %	Price Rs. A.	Yield %
3% 1957	99·8	3·25	99·13	3·14	99·13	3·15
3% 1959-61	97-12	3·57	98-2	3 61	98-14	3·37
3% 1963-65	94 2	3·86	95-2	3·80	95-2	3·80
3% 1966-68	90-14	4 01	93-4	3·80	93-4	3·80
3%Dev. 1970-75	87-1	4·15	90 0	3 91	90-1	3·90
3% (Con.) 1986 or later*	80-11	3 72	77 8	3 87	77-8	3·87

*Running yield.

Balmer Lawrie & Co. Ltd.

ELECTRICAL MECHANICAL
STRUCTURAL ENGINEERS
MANUFACTURERS REPRESENTATIVES
BOTH ABROAD AND IN INDIA
TEA METAL CEMENT OIL
BUILDING MATERIAL MERCHANTS
PAPER FLOUR GALVANIZING
CLEARING FORWARDING AND
TRAVEL AGENTS

Offices at:
CALCUTTA — BOMBAY — NEW DELHI

7/1028

For Service & Security
PANDYAN BANK LTD.
Central Office: MADURAI

Paid-up Capital ... Rs. 10,00,000
Reserve Fund as on 31-12-55 ... Rs. 9,50,000
Working Funds as on 31-12-1955 ... Rs. 2,36,78 000

36 Convenient Offices in Southern Districts

Banking Business of every description transacted

S. N. K. SUNDARAM, *Mg. Director.*

BRITANNIA ENGINEERING
COMPANY, LIMITED

Managing Agents :
McLEOD & CO., LTD.

3, Netaji Subhas Road, Calcutta

BRITANNIA

DESIGNERS AND MANUFACTURERS OF ALL TYPES TEA MACHINERY

3

THE
BANK OF BARODA, LTD.
Established 1908

Capital Authorised - Rs. 2,40,00,000
Capital Issued & Subscribed ,, 2,00,00,000
Capital Called-up & Paid-up ,, 1,00,00,000
Reserve Funds - - ,, 1,28,00,000

Head Office: BARODA
Calcutta Offices :
18, NETAJI SUBHAS ROAD,
201, MAHARSHI DEBENDRA ROAD,
&
218, CROSS STREET, HARRISON ROAD

CURRENT DEPOSIT ACCOUNTS.—Interest on daily balances from Rs. 500 to Rs. 1,00,000 will be allowed at quarter per cent per annum and on sums over Rs. 1,00,000 by special arrangements. No interest which does not come to Rs. 5 per half year will be allowed.

LOANS, OVERDRAFTS AND CASH CREDITS.—The Bank grants accommodation and undertakes on behalf to its constituents the Safe Custody, of Shares and Securities and the collection of dividends and interest thereon.

It also undertakes the sale and purchase of Government Paper and all description of Stock at moderate charges. Terms on application.

Sterling and Dollar credits arranged and foreign bill negotiated for approved customers.

The Bank acts as EXECUTOR AND TRUSTEE UNDER WILLS AND SETTLEMENTS and undertakes TRUSTEE business generally.

N. M. CHOKSHI, General Manager. WALTER RIBEIRO Manager, Calcutta.

THE CENTRAL BANK OF INDIA LIMITED
(Incorporated in India, Liability of Members is Limited)
(Established—December, 1911).

Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY—1.

AUTHORISED CAPITAL ...	... Rs.	**6,30,00,000**
ISSUED CAPITAL ...	... ,,	**5,77,50,000**
SUBSCRIBED CAPITAL ...	... ,,	**5,76,66,125**
PAID-UP CAPITAL ...	... ,,	**3,14,54,250**
RESERVE FUND & OTHER RESERVES ...	... ,,	**4,01,81,217**
DEPOSITS AS AT 31-12-55	... ,,	**1,28,96,40,383**

DIRECTORS :

Sir Homi Mody, K.B.E. (Chairman). Manmohandas Madhavdas Amersey, Esqr
Cooverji Hormusji Bhabha, Esqr., (Vice-Chairman). C. P. Wadia, Esqr.
Chimanlal B. Parikh, Esqr.
Dinshaw D. Romer, Esqr.,
Framroze J. Gazdar, Esqr.
Dharamsey Mulraj Khatau, Esqr.
Mr. N. K. KARANJIA, *General Manager.*

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

LONDON BRANCH : 159, Fenchurch Street, London, E.C.3.

NEW YORK AGENTS—The Guaranty Trust Company of New York and The Chase Manhattan Bank.

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

LOCAL BRANCHES :

Calcutta ... 33, NETAJI SUBHAS ROAD.
Ballygunj ... 200/2C, RASH BEHARI AVENUE.
Barabazar ... 71, CROSS STREET.
Bhowanipore ... 8A, RUSSA ROAD.
Hatkhola ... 100, SOVABAZAR STREET.
New Market ... 10, LINDSAY STREET.
Shambazar ... 133, CORNWALLIS STREET.
Howrah ... METROPOLITAN INSURANCE BUILDING, GRAND TRUNK ROAD

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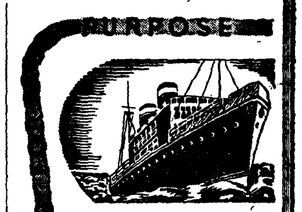
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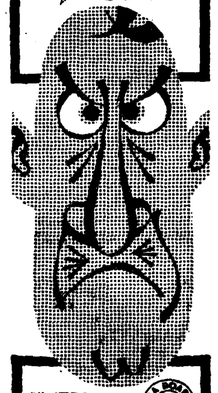
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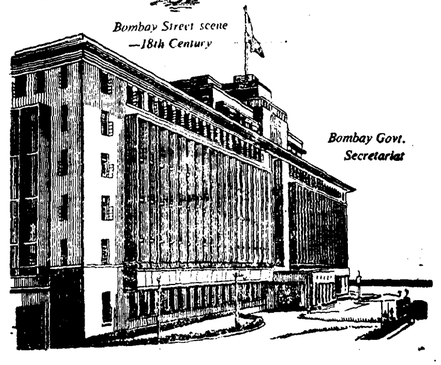
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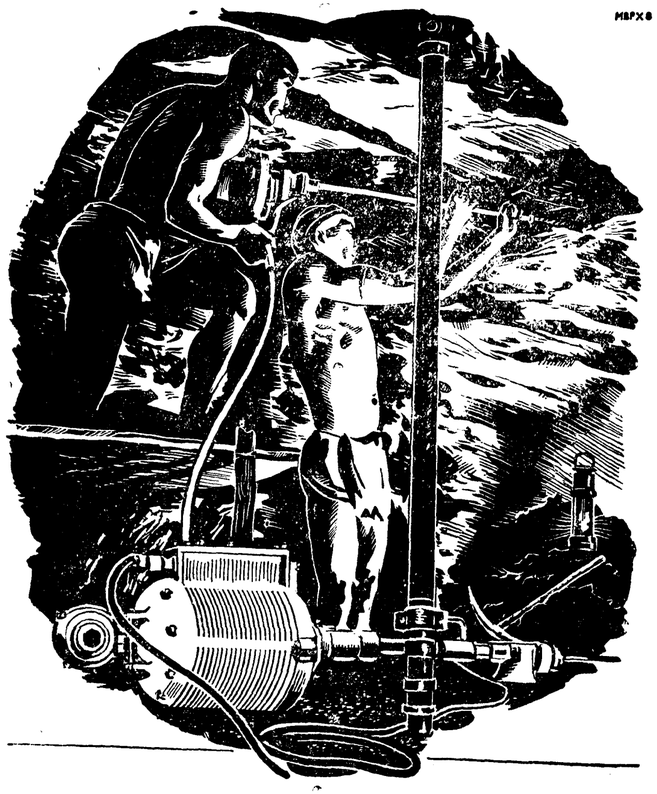
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For the Investor

Prospects of Coal in the Second Plan

Investment Gossip:

IF, in this catalogue of industries directly and favourably affected by the Second Plan, I list Coal after steel, engineering and cement, the average reader is likely to think that my reasoning and arguments are apt to be far-fetched. Coal has, so recurrently and for such long spells, been a particularly depressed industry that it is hard to believe that it can have a future justifying its inclusion in this series.

Yet, a little reflection will convince every one that coal is an obvious choice in this context.

It has been pointed out, again and again that the Second Plan's success depends largely upon the coal industry being able to achieve the prescribed target and upon the transport system being equal to the vastly increased load it will be called upon to carry. Coal has, thus, a fundamental place in the Second Plan.

I am not here concerned with the controversy as to how much will be and can be produced in the public sector, and how much the private sector will be allowed to produce. The dispute on the relative magnitudes does not affect the main point I wish to make.

The existing coal companies will find it necessary and profitable to expand their raisings to the maximum extent practicable; and they will find the demand always outstripping the supplies they can effect.

Likewise, I am not concerned here with the likely controls and restrictions that are likely in the case of metallurgical coal. It is right and proper that every ton of metallurgical coal is used only for metallurgical purposes. To the extent that utilisation of metallurgical is to be restricted, it is a bull point for other kinds of steam-rising coal.

There is no gainsaying the fact that this very circumstance will increase the demand that the producers of steam coal will be required to meet.

As for the argument that some of the large coal concerns will be obliged to reduce their raisings of metallurgical coal, there is not much substance in it. Firstly, the requirements of coking coal for the two expanded plants at Jamshedpur and Hirapur and for the three Steel plants in the public sector will be so vast that every producer of metallurgical coal will need to put in his best effort. Secondly, these large producers have also a number of mines rich in steam coal and will find it worth while to increase the production from such mines.

I am equally unconcerned by the Tribunal's award, which, admittedly, will put up the cost of production. But, we may be sure that the price of coal will be more than correspondingly raised.

Nor am I unduly worried about the so-called transport bottleneck. It is as much the solicitude of the Government, as it is the concern of the collieries, that the coal as produced and as required is swiftly transported from mine to factory. The Government are keenly aware of their responsibility in this matter. A special agency is being set up to guide, control and facilitate coal traffic.

In sum, let us forget the past of the coal industry. And let us envisage the future of this industry as, in its key role in the Second Plan, it sets out to achieve prodigious expansion, year by year.

We have to regard the coal industry in this new light. It is no longer a neglected industry; on the other hand, it has a strategic place in the Second Plan. It is no longer a regressive industry; it has, on the contrary, all the attributes of a progressive industry. For the time being, the sword of Damocles in the shape of threat of nationalisation is no longer there.

The industry has received the green signal to go full steam ahead. And it has the capacity, the reserves, and the resources.

1957 may well prove a landmark in the annals of the Indian coal industry.

It will be hazardous to examine the position of each company, big and small, good, bad and indifferent, from this point of view. Leave that task to the men on the spot. Leave it to the man with the inside knowledge.

The average investor will be perfectly justified if he diverts his preference mainly to the well-established veterans in this section. They are: Bengal, Equitable and Burrakur.

Let me repeat: These companies have ample and diversified reserves, ample resources, requisite technical skills and personnel, and years and years of experience. They have always been well managed; and they will continue to be well managed.

The custodians (of nationalised life insurance companies) have served as a beacon-light to investors. Let this column reciprocate the service. They will do well to investigate the potentialities and possibilities of these and similarly placed coal shares.

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Bengal Paper: Developments

Investment Exclusive:

About three months ago, I wrote of certain matters affecting the Bengal Paper Mill Co Ltd, and especially as relating to the move afoot, by some quarters, to gain control of the company by means of a corner of its shares.

At that time, I felt it important to advise the investor of the issues involved; these were for him to judge dispassionately, and it was his choice whether or no Balmer Lawries were to continue as Managing Agents.

The investor had his say at the meeting that considered the man-

(Continued on page 1039)

£ R$

Record Sales by Larsen & Toubro

Balance-Sheet Reviews:

LARSEN & TOUBRO LIMITED has produced excellent working results for the year ended 31st March, 1956. The company's total sales amount to as much as Rs 2.80 crores—highest on record—as compared with only Rs 2.09 crores in the previous year. The continuous increase in the sales over the past years reflects the steady expansion of practically all the company's sales departments and of the manufacturing and servicing activities.

During the year under review, the sale of Caterpillar tractors and earth moving machinery continued

HIGHLIGHTS

There is a time for tears, said somebody, and there is a time for laughter. Indeed, there is a time for everything.

So somebody has to judge whether the time is opportune: a time for sowing, another for reaping.

In India, the auspicious hour, as far as concerns religious ceremonies and the like, is easily found out: there are special publications which proffer the required information.

Government, too, have to judge time to a nicety. When, in the past, they embarked upon a borrowing programme, the success or failure of the loan depended not to a little extent upon the timing of it.

Too much haste—and the busy season, yea to slacken, would not have allowed sufficient funds to find their way to giltedged.

Too much leisure—and the slack season might already be yielding place to the busy season that inevitably followed it.

But, today, Government have little need to consult the astrologer or to be too finicky about the timing of the New Loan.

Why is this so? The Leading Article provides the answer, in asserting that, for Government, any time is—thanks to the Reserve Bank's Investment Portfolio and the Centre's cash balance Investment Account—New Loan Time.

Indian Finance

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Foreign

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

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Editorial and Advertising Offices
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to increase. Large orders for mobile cranes for Ports were dully executed. Similarly, important orders for tube-well drilling equipment and tube-well pumps were completed. Many substantial orders were executed; and several new orders have been secured for industrial plant and equipment.

The net profit for the year, before providing for Taxation and Depreciation, amounts to Rs 16,46,155 as against Rs 14,66,628 in the previous year. Except for Depreciation which has been reduced to Rs 2.25 lakhs from Rs 2,57 lakhs, other allocations have been raised, Taxation from Rs 5.00 lakhs to Rs 5.80 lakhs and General Reserve from Rs 2.75 lakhs to Rs 4.00 lakhs. The dividend on the Ordinary shares has, however, been maintained at 10 per cent.

The balance-sheet, as at 31st March 1956, shows a paid-up capital of Rs 55.00 lakhs—Rs 40.00 lakhs in Ordinary shares, Rs 13.00 lakhs in 5% Preference shares and 2.00 lakhs in 5% Redeemable Preference Shares. The gross block at Rs 26.70 lakhs is depreciated by as much as Rs 15.43 lakhs to show a net block value of only Rs 11.27 lakhs. Liquid assets at Rs 2.07 crores are substantially higher than sundry liabilities, at Rs 1.53 crores.

According to the directors' report, the work on the tube-well drilling contract, undertaken in North Gujerat for the Bombay Government, has been progressiving well; and the Bombay Government have placed another order whereby, in addition to the wells under the original contract, a number of additional wells has to be drilled for them. It is expected that the work will be completed in June/July, 1956.

Referring to the outlook for 1956/57, the directors strike a note of cautious optimism. The competition is keen and time of deliveries of the overseas manufacturers, whom the company represents, tends to increase although inventories of stock-in-trade will be maintained at a high level to meet this situation.

With the requirements of the Public and Private sectors under the Second Five-Year Plan and the steady progress of the company in the field of sales, local manufacture and service, however, justify the directors' confidence in the continuing expansion of the company's business.

Dividend Maintained by Andhra Cement:

Despite a considerable increase in power tariffs, increase in the cost of raw materials and labour charges, the working of the Andhra Cement Company, during the year ended 31st December 1955, has resulted in an increase in net profit, before providing for Taxation and Depreciation, to Rs 19,88,394 from Rs 17,15,305. This is mainly due to the fact that production and despatches have been maintained at the same rate as in the previous year.

Thanks to an increase in profits, the Depreciation amount has been raised to Rs 5.00 lakhs from Rs 3.50 lakhs; Taxation to Rs 7.25 lakhs from Rs 6.00 lakhs and Rehabilitation and Expansion Fund to Rs 2.43 lakhs from Rs 2.16 lakhs. The dividends, both on "A" and "B" Ordinary shares, have been maintained at 10 per cent, including a bonus of 2½ per cent.

With regard to the programme of expansion, the directors have placed orders for machinery with a leading firm in West Germany and made arrangements for the execution of the civil works at the factory. It is hoped that the expansion work will be completed before the end of this year.

£R$

Kamani Engineering

Kamani Engineering Corporation Limited has reported an increase in net profit from Rs 3.36 lakhs to Rs 5.42 lakhs for the year ended 30th September, 1955. Sales are shown higher at Rs 2.34 crores against Rs 2.09 crores, while purchases are higher by about Rs 42 lakhs at Rs 1.81 crores.

Out of the profit, a sum of Rs 3.21 lakhs has been transferred to Depreciation as against nil in the previous year. Provisions for Doubtful Debts and Gratuity have remained unchanged at Rs 10,000 and Rs 40,000 respectively.

From an available balance of Rs 1.81 lakhs (including the carry-over of Rs 10,124 from the previous year), the directors have recommended payment of arrears of dvidends on Cumulative Preference Shares for two years ending 30th September, 1954, leaving a balance of Rs 16,000 to be carried forward to next year.

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New Suggestions for the New Loan

THE general expectation is that the New Loan will make its debut in a month's time. This is, broadly speaking, conditional upon the emergence of signs and proofs that the slack season has been truly and firmly established.

Current signs suggest the return of funds from the mofussil to the money market centres. In the intervening weeks of May, active note circulation has contracted, rupee coin is returning, though in a tiny stream, from circulation to currency, banks' advances show some decline, banks' deposits exhibit a rising trend, and the indebtedness of member banks to the central banking institution is being gradually liquidated.

The relevant proofs are yet to materialise. Money rates continue to hold firm and bidding for short credits and term money shows no abatement. Stringency for money has in no way relaxed. The money market sentiment and undertone are still those of the busy season.

It is clear that the 1955-56 busy season, as was the case in the earlier year, is proving to be of more than normal duration. It is quite on the cards that, likewise, the 1956 slack season is late in coming and turns out to be less slack than the norm. This is a development which was indicated in a recent issue of Indian Finance which, at the same time, examined the circumstances which have wrought the change in the seasonal pattern.

The annual review on the "Trend and Progress of Banking in 1955" draws attention to this phenomenon and confirms the analysis made earlier in this journal. The conclusion is drawn that diversified and intensified economic activity has shortened the duration, blurred the contours, and lowered the tempo, of the slack season.

The traditional slack season, with the sentiment and influences associated with it, was of vital import not only to the timing, but to the requisite psychological setting, of the New Loan. This important factor has undergone significant change; and the financial authorities have to make allowance for it while tackling new loan programmes.

What is currently happening is the reverse of the trends that were markedly manifest in the forties. In the latter period, it was the busy season that was in vogue for shorter spells, and that was in force with less intensity. Slack season conditions prevailed for a good part of the year; and the result was that, in many years, any time was New Loan time.

We see indications now that, while busy season conditions prevail for a good part of the year, any time is New Loan time. If the Reserve Bank's operations in the last two years be closely studied, the conclusion emerges that, irrespective of money market conditions, there is more or less continuing demand for securities sold through the tap. The ways and means resources of the Government are now dependent not only on the subscriptions of the New Loan, but on the proceeds of tap sales.

Sales through the tap comprise the securities in the Reserve Bank's investment portfolio, as well as the securities in the Centre's cash balances Investment Account. The demand from the market has been so persistent that the Reserve Bank's investment portfolio now stands at an unusually low level, and the Centre's cash Investment Account is denuded more or less completely.

Herein is an indication of the technique suitable for a seasonal pattern in which the attributes of the slack season will not be such an apt aid to the New Loan's success as heretofore. To the extent that the money market's response to a New Loan at the time of its issue will be adversely affected by the absence of the sentiment that used to prevail in the slack season in its complete manifestation, the Reserve Bank and the Centre's cash balances Investment Account should subscribe for large parcels of the New Loan, in the confident expectation that, in the ensuing months, the stock so taken could be disposed of through the tap.

If the cash balances Investment Account has no surplus funds for this purpose, the requisite resources must be secured by selling additional ad hoc Treasury Bills to the Issue Department of the Reserve Bank.

Our proposal will be understood more clearly if we explain it in the direct context of the impending New Loan. Let us suppose that the target of the loan (or loans) is Rs 100 crores. It is a reasonable assumption that public subscriptions will amount to at least Rs 60 crores. The balance of Rs 40 crores can be taken up, as to Rs 20 crores on the investment account of the Reserve Bank and as to Rs 20 crores on the Centre's cash balances Investment Account. From past experience, the hope is justified that, in the coming months, the Reserve Bank will be able to sell through the tap most of this Rs 40 crores.

If conditions in the money market ease appreciably in the interim, and if giltedged prices rule at firm levels, the Central Government can consider the possibility of a reissue later in the year.

In line with the changed seasonal influences, it is necessary to recognise that the pressure of Plethoric funds may be of diminishing importance as a decisive factor in the New Loan's success. This recognition must lead to the search of a decisive factor of equal value.

We suggest that this new factor can, appropriately, be a pattern of steadily improving giltedged prices. Such a pattern is fully in consonance with an expansionist economy, rising note circulation, and the upward trend in bank deposits. It is also to be added that we have developed bullish reserves in this respect in the form of nationalised Life Insurance Corporation and extended provident fund system.

A rising (steady and slow) trend in giltedged prices is well within the power of the Reserve Bank to sustain. It has been proved, time and again, that, not through the old-fashioned practice of purchasing securities from the open market, but by the scientific method of sales at taprates skillfully stepped up at every suitable opportunity, giltedged prices can be assured of gradual appreciation.

Official policy has, so far, frowned at price-advances in giltedged. This arises from the fallacious thesis that, the higher the yield on a new Loan, the greater is the likelihood of its success. In the conditions which are materialising in the money market, the attraction of yield is less decisive than the prospect of capital appreciation.

This was the cardinal point in the planning of loans between 1940 and 1946. In the planning of the borrowing programme for the current quinquennium, the same emphasis on a rising giltedged trend can be expected to produce like success.

Indian Finance
Established 1928
June 9, 1956

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

An Uphill Task

AT Bombay, the AICC had one of its most turbulent sessions. Maharashtrian Congressmen took part in the session; but under the agony of divided loyalties. Some of them were belaboured by the Samyukta Maharashtrian agitators and there could have been very few even among the Maharashtrian members who attended the AICC, who looked with uncompromising hostility to the demonstrations held against the Congress. Leaders like Pandit Nehru could maintain their presence of mind but anyone could discern the undercurrent of anxiety and concern behind the firm and thoroughly logical speeches made by them.

It was this concern which goaded Pandit Nehru to hasten from the AICC meeting to the Chowpathi foreshore and deliver an impassioned public appeal to the citizens of Bombay and of Maharashtra in particular, wherein he implored them to forget the past and to live like one family'.

It would be most unwise to belittle the national crisis which the troubled Bombay session symbolised. Even the immediate presence and the anxious appeals of the country's most beloved and influential leaders could not ensure a peaceful atmosphere for the AICC meeting. No sooner had the session ended than a respectable body of Maharashtrian Congress leaders announced their intention to launch a revolt against the Congress leadership. All the non-Congress parties in Bombay have offered to unite in a challenge to the AICC decision on the future of Bombay City. Even a disciplined Civilian like Sir Chintaman Deshmukh has been carrying a letter of resignation in his pocket, for the last few months.

How has the Congress met the situation? Undaunted by the hostile demonstrations, AICC has passed a resolution condemning in very strong terms violence of any kind and for any purpose. The Resolution is quite in keeping with the hallowed tradition of the Congress Party and is the least that the AICC can do to vindicate the inestimable legacy of the Mahatma. Even the least suspicion that the Congress would bow to violence or be tempted to compromise on the issue will knock the bottom out of the very fundamentals of the Party's creed. Whatever be the merit of or justification for the demand made by the Samyukta Maharashtra group, resort to violence in support of its demand is inexcusable and has to be checked by every means within the power of the State.

To this extent, the stand taken by the AICC is morally and politically right. No government worth the name can give room for the feeling

that it would submit to violence, if only there is a sufficient dose of it. Certain mistakes have been made in the past. It is no use bemoaning them. It is a matter for congratulation that Pandit Nehru has displayed firmness, where the lack of it would have set a most dangerous precedent.

But all this does not offer a solution to the most pressing domestic problem of the country. The announcement that for another five years Bombay would be Centrally administered after which its future will be determined by the decisions of its own citizens springs from the desire to compromise; and compromise in this case means that the Congress is willing to accommodate the wishes of the Samyukhta Maharashtra party to the utmost possible limit.

The Maharashtrian demand for the location of their capital in Bombay is also conceded to the extent that there would be a common High Court and a Common Public Service Commission. Besides, there is the assurance that no body working in the City's offices would be thrown out of employment. In explaining this decision on Bombay, Pandit Nehru also took care to recognise the strong feelings among Maharashtrians about the City and the force of the arguments based on geography and material circumstances. He maintained that the City could not be asked to decide its future immediately, only because the people were not in the proper mood for it.

There is no doubt that this decision marks a clear advance toward the aspirations of the Samyukta Maharashtra group, though the uncertainty is only accentuated. In the course of the next five years the Maharashtrians can hope to win over all India-sentiment in sufficient measure to make a parliamentary revision of present decision a mere matter of course. The continuance of an agitation which could not avoid violence will only estrange the sympathy of the rest of the country and undermine national solidarity and prestige. The very fact that all Maharashtrians are not equally enthusiastic about this agitation shows that the area is suffering from a poignant conflict of sympathies and attitudes.

Having left back the SRC recommendation and having resiled from their original stand, it must now be the concern of the Government of India to facilitate a smooth adjustment between rival claims over Bombay. The initiative should not be left entirely to any group of people. The decision to refer the issue to a deferred vote of the citizens of Bombay, though superficially just, is carrying self-determination to the extreme and denying the very principle on which the official stand has hitherto been based, namely the national as against the exclusive local or State interest in the future of the City. To concede the principle of referendum for one small area will be to tempt other similar areas and border districts to clamour for like treatment. Possibly, some forgotten issues can re-emerge. The best way out is to call together all the interested parties and with the help of the good offices of Pandit Nehru and a few of his eminent colleagues, to search for an agreed settlement till it is found, one which will wipe out all the rancour and bitterness of the recent past.

The larger problem for the Congress Party goes deeper. For various reasons, the pull and prestige of the party has waned in more than one important State. In West Bengal, the Premier had to sound a hasty retreat with the merger proposal, as soon as the Congress candidate was defeated in a Parliamentary by-election. In the Travancore-Cochin State, the Congress had always had a ricketty tenure. In Bombay, opposition parties have exploited the linguistic situation to discredit the Congress in the eyes of a none-too-critical public. The State Congress party itself is lukewarm in its discipline and loyalty to the Central organisation.

An all-India majority for the Congress will be no compensation for possible decisive setbacks in these three strategic States. From now on, it must be the sincere endeavour of the party to recapture its hold on the affections of the public of these States by every method at its disposal. If without detriment to the prestige of the party, final settlement on controversial issues could be speeded up, it must be attempted at all costs. If the Congress were to fail in securing an unassailable majority in these three coastal States, the resulting political situation is likely to be most embarrassing. This task must therefore secure the highest and immediate priority.

The growing atmosphere of violence in the country, on which a leadership wedded to non-violence must necessarily look with horror and dismay, will not spontaneously respond to mere verbal appeals. It is worthwhile doing a little rethinking on India's own history with a view to understand fairly clearly where non-violence is a virtue and violence a necessity. It is a simple historical truth of nearly universal validity that when a question of survival comes up, people have not been too fastidious about the choice of methods.

The Government of India have found that shooting is necessary under certain domestic situations and that the military budget cannot be cut under certain international situations. These are matters which involve the survival of the nation. The impact of the same policy on the mass mind too is reflected in the sporadic outbursts of violence, especially when passions are aroused by interested opposition groups, who openly disclaim faith in non-violence. In India, the great hold which religion had, has of late been running out. In most places where God alone was the police-man, there is now none. The brutalities of the Second World War, the mass killings in different parts of undivided India before and after partition, the pervasive hold of the materialistic attitude towards life and the very impoverishment and misery of the masses now getting self-conscious, all these, directly or surreptitiously tend to eat away whatever faith the people used to have in non-violence.

The urge for violence receives additional stimulus and inspiration from the little "revolutions" that are taking place almost all over the world. In Pakistan, in Ceylon, in Burma, in Malaya, in Indo-China, in Cyprus, in the Middle East and in several parts of Africa let alone the remoter countries of the world, violence struts about remorselessly, casting its dark shadows over human minds far and near. There are a few countries like the UK where highly controversial issues are even now settled without bloodshed or any serious internal disorder. In such countries political maturity has brought with it the habit of settling problems without breaking heads.

The non-violence which the Congress professes is a highly sophisticated creed. The apparent contradictions in its application in public life are not a little confusing to the simple-minded masses. In the East, if at all any country is capable of practising non-violence sincerely, it is India. There is a congenial tradition. But then the people must be made to realise two things—that no Government can abjure violence totally, and what is even more important, that violence must be a State monopoly, a luxury completely denied to the private citizen. Unfortunately, this conviction has to be pressed against the subtle influence of large numbers of those who think and propagate otherwise.

The Companies Act, 1956

By K. V. IYER

The Companies' Act, 1956, is an outstanding performance of the Legislature, considering how rapidly it was passed by the two Houses of Parliament. From the comparative novelty of some of the matter contained in it and the speed of legislation, there are bound to be snags which time and experience will disclose. For the time being it behoves the companies to look on the provisions of the Act with sympathy and to try to work them in a spirit of co-operation and the Government to look on delinquents and their delinquencies with charity.

Here are set a few points which have come to notice on first perusal.

Sec. 39 and 118 prescribe that a company shall on so being so required by a member send to him within seven days of the requirement a copy of certain documents which he is authorised to call for, as compared with the 14 days' time allowed in the old Act and further lays down a penalty for delay in doing so. It would be more appropriate to fix the time limit as commencing from the date of receipt by the company of the member's requirement. Date of requirement may mean the date entered on it or the date of its posting and in view of the possible delays in post, the date of receipt is better: it will give the company adequate time to take action.

Sec. 93 which reads "a company may . . . pay dividends in proportion to the amounts *paid up* on each share . . . " requires, in the light of Regulation 88(2) to read "a company may . . . pay dividends in proportion to the amount *called and paid* up on each share."

Sec. 230 lays down that the Auditors' report shall be read before the company in general meeting and shall be open to inspection by any member of the company. As under Sec. 219 a copy of this report is required to be sent to every member along with certain other documents, the essence of the requirement of the former Section is apparently to ensure that the Auditors' report (in original) with his signature is read out and made available for inspection by the members.

Sec. 274 and 283 lay down respectively the disqualifications of directors and the circumstances in which their offices shall be vacated. Under sub-clause (3) therein, no public company is competent to add to these items. In the Articles of Association of certain companies is to be found an Article, apparently based on the authority of Palmer's Company Precedents, that the office of a director shall be vacated if he is requested by all co-directors to resign. Such an Article is now ultra vires.

Sec. 314 deals with the appointment of the relatives of directors, managing agents etc. The difficulties in the way of working this Section in practice has been dealt with in a note which was published in the issue of this journal dated the 14th April 1956.

A similar snag would appear to lie in the practical working of Sec. 293(1)(d). The details of a concrete case are as follows. A company the aggregate of whose paid up capital and reserves runs to several crores of rupees tabled a resolution in the following terms for consideration at an Extra-ordinary general meeting of its share-holders:—

> Resolved that the Company do consent to the Board of Directors borrowing from time to time moneys for the purposes of the Company notwithstanding that the moneys to be borrowed, together with the moneys already borrowed by the Company, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid up capital of the Company and its free reserves,

(Continued on page 1094)

The Second Plan—II

Agricultural Production

IN India, the economic planner seeking clues from statistics is least sure of his ground, when he turns to agriculture. In any country, to isolate precisely the contribution of each of a number of factors contributing to the increase in agricultural production will be a complex task. Where this technique has yet to be perfected, current calculations would necessarily be vague and imprecise.

For this reason, the Planning Commission and the Central Ministry for Food and Agriculture have been content to draw tentative conclusions from the results obtained during the First Five Year Plan. When the further studies proposed to be undertaken on the working of the agricultural programme in each State and region with reference to crop patterns, land and water resources, irrigation national extension and other fields, it might be possible to proceed on firmer statistical terrain. As far as broad results are concerned, the estimates given in the Final Second Plan should be acceptable both as indicating achievements and as forming the starting point for further development.

Looking forward to the future, during the Second Plan, 21 million acres of land will receive irrigation; another 1.5 million acres will be reclaimed; 2 million acres will be brought under land improvement measures through various schemes and methods. These figures provide a rough idea of the expansion of the agricultural area contemplated under the Second Plan. During the First Plan, the total crop area increased from 326 million acres to 352 million acres. The total increases in area under both the Plans are nearly equal.

The percentage of total increase in all commodities envisaged in the Second Plan is slightly higher than the total for the First Plan. Quantitatively, it will be higher still. It is assumed that there will be a gradual shift from the expansion of average to the utilisation of concentrated methods of production. This shift will not be so conspicuous in the Second Plan. After the period, it is bound to assume great prominence.

While increases in agricultural production held paramount importance in the First Plan, in the Second the interdependence of the industrial economy and agricultural production has come to be more sharply emphasised. The Planning Commission have fixed targets in a more detailed manner. With a keen eye on items which earn foreign exchange, commodities like acrecanut, black pepper and cashewnut have come in for detailed study.

The following table gives the production targets for the Second Plan.

PRODUCTION TARGETS.

The principal targets of agricultural production for the Second Five-Year Plan are set out in the following statement:

Commodity Unit.	Estimated production in 1955-56.	Target of additional production.	Estimated production in 1960-61.	Percentage increase.
Foodgrains (million tons)	65.0	10.0	75.0	15
Oilseeds (million tons) ..	5.5	1.5	7.0	27
Sugarcane (gur) (million tons)	5.8	1.3	7.1	22
Cotton (million bales) ..	4.2	1.3	5.5	31
Jute (million bales) ..	4.0	1.0	5.0	25
Coconut, oil (lakh tons)	1.3	0.8	2.1	62
Arecanut (lakh maunds)	22.0	5.0	27.0	23
Lac (lakh maunds) ..	12.0	4.0	16.0	33
Tobacco (lakh tons) ..	2.5	..	2.5	..
Black Pepper (thousand tons)	26.0	6.0	32.0	23
Cashewnut (thousand tons)	60.0	20.0	80.0	33
Tea (million pounds) ..	644.0	56.0	700.0	9

The targets for commercial crops raise scarcely any controversy at this stage. Perhaps at some time or other, international conditions may dictate a revision of the targets as in the case of tea; but just now, the realistic character of the hopes embodied in the targets seems beyond question. A 22 per cent increase in sugar, a 31 per cent increase in cotton, and 25 per cent increase in jute are unobjectionable, in relation to the expansion envisaged in the corresponding industries. For Jute, the First Plan recorded a set-back in total production, from 4.7 million bales in 1951-52 to 4.0 million bales in 1955-56. There is a self-evident case for pushing up jute production to 5 million bales, which is about the irreducible minimum for feeding the Indian industry. Likewise the cotton target accompanies the vast increase provided for, for textile Production.

Food grain production rose from 51.2 million tons in 1950 to 65 million tons in 1955. Even with this increase, the country is not yet completely out the woods. At least for buffer stocks, imports are still necessary. In the Second Plan, the foodgrain target is 75 million tons representing an addition of 15 per cent. The actual increase targetted for is less than that of the First Plan. But this difference is explained by the fact that the country is much more favourably placed—there is virtual self-sufficiency now—than at the commencement of the First Plan, when food imports were running at the rate of more than Rs 100 crores in value.

The Prime Minister does not seem to be satisfied with a 15 per cent increase. He would like to have it raised to even 40 per cent, an ambition which has somewhat scared a section of opinion both in the Central Government and in the Planning Commission. Taking the world as a whole, and considering the prospective increase in population, self-sufficiency in food is likely to remain more an aspiration than an achievement. But, from the stand-point of particular national economies, surfeits and price declines cannot be ruled out. It is the latter consideration which constitutes a powerful objection to a further steep increase in the food grain target. For the present, the Final Plan figure at 75 million tons stands.

FOR THE INVESTOR

(Continued from page 1035)

aging agency agreement; and Balmer Lawries are still the Managing Agents.

But, subsequently, it would appear that a parcel of shares in Bengal Paper has changed hands; and the transfer in this regard might enable a change in the composition of the Board of Directors.

Thereafter, Mr A. T. Montgomery, in his capacity as Director of Bengal Paper, filed a complaint before the Central Government to the effect that, as a result of the change in ownership of the shares, a change could be effected in the composition of the Board which, if allowed, would prejudicially affect the working of Bengal Paper.

In terms of the new company law, Government are empowered to take action in such a case under section 409. Specifically, section 409 of The Companies Act 1956 provides as follows:

"409. Power of Central Government to prevent change in Board of directors likely to affect company prejudicially. (1) Where a complaint is made to the Central Government by the managing director or any other director, the managing agent, or the secretaries and treasurers, of a company that as a result of a change which has taken place or is likely to take place in the ownership of any shares held in the company, a change in the Board of directors is likely to take place which (if allowed) would affect prejudicially the affairs of the company, the Central Government may, if satisfied, after such enquiry as it thinks fit to make that it is just and proper so to do, by order, direct that no resolution passed or action taken to effect a change in the Board of directors after the date of the complaint shall have effect unless confirmed by the Central Government; and any such order shall have effect notwithstanding anything to the contrary contained in any other provision of this Act or in the memorandum or articles of the company, or in any agreement with, or any resolution passed in general meeting by, or by the Board of directors of, the company."

Obviously, it is necessary for Government to be empowered to order an "interim" stay. This is contained in sub-section (2) of section 409, and reads as follows:

"(2) The Central Government shall have power when any such complaint is received by it, to make an interim order to the effect set out insub-section (1), before making or completing the inquiry aforesaid."

A Government notification, issued by the Department of Company Law Administration in the Ministry of Finance, indicates that action has been taken under sub-section (2)). It would appear that the inquiry under sub-section (1) has not yet been completed. Pending the completion of the inquiry, Government have directed that "no resolution passed or action taken to effect a change in the Board of Directors" of Bengal Paper "shall have effect unless confirmed by the Central Government."

I hail this action on the part of the Department of Company Law Administration as the first major implementation of the new law.

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Investment Notes:

Indian Coppers continue to be easily absorbed upto Rs 7-0. It is believed that the recent decline in foreign copper prices will not affect the company's profits since its production is much below the domestic demand. The final dividend will be a cheering one. A total of 35 to 40 per cent can be safely expected.

India Steamships are ruling firm at Rs 9-5. It looks as if the company is making some good progress. In this respect, the announcement of an interim dividend of As 8 per share for the year ended 31-3-1956 is an encouraging news. The dividend is payable on or after 20th July, 1956.

Alkali -Chemicals have developed a hardening tendency to Rs 21-7 from Rs 20-0 quoted in the previous week. There are hopes of a right issue in the near future on favourable terms to the shareholders.

Duffiaghur Tea Company has decided to capitalise Rs 1.40 lakhs from Reserve and issue bonus shares in the proportion of one for four. Meeting, in this connection, takes place on the 21st June.

Punjab National Bank has proposed to raise the authorised capital from Rs 1 crore to Rs 2 crores and to capitalise Rs 37.50 lakhs from the Share Premium Account for the distribution of bonus shares in the proportion of three for seven shares held. In this connection, a meeting has been convened on the 22nd June.

Bengal Potteries are offering 9,45,508 new shares of Rs 2-8-0 each to existing shareholders at par.

Hindustan Electrics have improved to Rs 98-0 from Rs 94-0. Although the company has not proposed a dividend on the Ordinary shares, its working during the year ended 30-4-1955 has shown satisfactory progress.

Editorial Notes

Tito's Russian Visit

It is possible to read too little or too much in Marshal Tito's visit to Moscow. Some of the fundamentals of post-war Soviet policy have been taken up for revision. The present leadership has disowned what is vaguely described as the personality cult of Stalin. Since 1930 international and Russia's domestic circumstances were such that Stalin had to take all the reins of power in his own hands and meet grave emergencies in a manner which he personally thought best.

Barring this phenomenon of one man decisions, there was very little in the Stalinist regime which militated against any of the principal elements in Communist ideology. The posthumous disowning of Stalin can likewise be interpreted as the dictate of changed circumstances. Co-existence was found a more suitable alternative to a mounting armament race and the aggravation of the cold war. The dissolution of the Cominform and the formal denial of Soviet intentions to interfere in the domestic politics of other countries were necessary offshoots of the principle of co-existence. Without these gestures the non-communist powers would scarcely take Russia for what it professes.

The widening flow of trade between the Communist countries and the rest of the world has provided a new pattern of mutual impact and influence which has been rather disturbing to the big powers ouside the communist bloc. In Russia this new development should offer fruitful possibilities even in spheres outside commerce. Incidentally, the building up of a communist market for the production of capitalist countries is an idea whch Stalin conceived. It would not be unrealistic to assess the present situation as a careful reshuffling of methods and tactics in a fight which is certainly not abandoned by either party. Perhaps, both are keen to avoid it as far as possible but an uneasy co-existence will surely not lead to that result.

Hopes have now risen that the stern monolithic character of the communist state would give way gradually and accommodate the dignity and liberties of the individual to the extent to which it would not militate against egalitarian attitude and conduct. Marshal Tito has raised a banner of revolt against totalitarian hegemony: he represents a deviation in communist doctrine which originally envisaged a common communist brotherhood.

The visit of Marshal Tito and the timely resignation of Molotov a couple of days earlier hold promise of a relaxation of the father-nation's hold on the destinies of the other members of the family. Tito himself has not gone very far toward the liberalisation of individual rights. Even if the visit were to lead to no significant development, it should be welcome as it adds to the growing number of diplomatic courtesies between the world's most strategically placed men.

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Call to Middle Classes

In Britain a new political group has made its debut. Sponsored by some of the leading liberals, the group styles itself as the People's League for the Defence of Freedom. It seeks to fight the State with its all-pervasive bureaucracy on the one hand, and the trade unions described as a 'state within a state' on the other. The party hopes to capture the sympathy and support of the middle area of society, the professionals and fixed income classes who now look on helplessly when prices, taxes and wages are spiralling up and frequently production is paralysed by strikes, official and unofficial.

The League hopes to bring down rates and taxes, to put public expenditure to a searching scrutiny and to ensure for all citizens personal rights and living standards now being threatened by the State and working class unions. The group does symbolise an urge for action in Britain's middle classes who have reason to feel overwhelmed by the enormous growth of trade union authority and influence and the colossal power of the State.

But how far a discontent, howsoever genuine, in a class which has hitherto looked upon demonstrative and agitational tactics as contemptible, could be transformed into effective political pressure is a matter for experiment. After the first flush of enthusiasm and vigour, the party may sink into practical impotence, a fate seemingly inexorable for the liberal intellectual, organised or unorganised.

The Liberal Democratic Party of India, a new organisation with its headquarters in Bombay, claims to have similar aims and directs its appeal to the same social group. Among the major planks of the party's programme are the scrapping of prohibition, vigorous encouragement to housing and instalment buying and account-selling system for the permanently employed working population. It offers to save the citizens from high taxes, high prices, and high rents, as also from the growing State interference in commerce, trade and industry.

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Accidents on Railways

During the last four years, there has been a steady decline in the number of accidents on Indian Railways. From 16,090 in 1951-52 the total dropped to 10,431 in 1954-55. When the character of the accidents is analysed, it would be obvious that quite a large proportion of them could have been averted, if the railway staff had exercised greater attention and care. Cases of wrecking and attempted wrecking seem to have settled to a norm. Against 90 in 1952-53, the number of such cases declined to 80 in 1953-54 to rise again to 85 in the succeeding year. It is on the Southern and Eastern Railways that wrecking and attempted wrecking are most frequent.

Sixty per cent of the total accidents are caused by collisions, derailing, failure of engines and rolling stock. An engine fatigue machine, which the Railway Board has long been thinking of installing, has yet to arrive. Though accidents due to engine and rolling stock failure have been on the decline, their number is still considerable. The Estimates Committee takes the view that accidents attributed to flaw in metal of rolling stock is really due to either faulty workmanship or negligence in running maintenance.

A Departmental Committee which went into this question could not offer much concrete guidance for improvement. The Railway Ministry takes the view that discipline and a sense of responsibility are wanting. The Accidents Enquiry Reviewing Committee finds fault with the level of efficiency of train examination in its various aspects. The Estimates Committee suggests adequate training and periodical refresher courses, adequate supervision and inspections, award of adequate and prompt punishment for mistakes, provision of adequate facilities for staff, elimination of unreasonable conditions of work, uprooting of indiscipline and improvement of psychological background among staff.

Having had to wait for seven months to secure from the Ministry of Communications a consolidated note on the suggestions and proposals made by the Railway Inspectorate on certain specific points, the Estimates Committee is impelled to suspect that this much delay would not have occurred if everything was well with the functioning of the Inspectorate. There is one novel suggestion advanced by the Estimates Committee. Inspired by the example of the Japanese National Railways, where certificates and medals are awarded to marshalling yards for a record devoid of accidents, the Committee suggests copying this procedure in the more important marshalling yards.

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Food vs Age

A London zoologist claims to have found out a link between aging and eating. His thesis is that children in this generation are

(Continued on page 1052)

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World of Finance

Squeeze *Versus* Control

A well-known song advises us to "count our blessings." The policies of the Finance Ministers in some of the Western countries seem to be designed with a view to running away from blessings. They are frightened, not by the night-mares of depression, but by the rosy dreams of prosperity. While industry is working to full capacity, labour is fully employed, trade is humming; and while wages and salaries and profits are satisfying, we are constantly reminded that all this is maya or illusion; that, at any rate, it cannot last for long; that danger is ever-present under the surface; and that the slump is round the corner. In brief, it is unfashionable to be happy if the nation's economy induces a sense of contentment. "Be afeared of prosperity"—this is the attitude which orthodox economics aims to instil and inspire.

Throughout 1954, the economies of the USA, the UK and most European countries were experiencing booming conditions. All the same, gloomy prophets kept uttering recurrent warnings. 1955 maintained continuing favourable conditions, though the Jeremiahs were louder and more insistent in their predictions of impending calamity, and though, in some countries, Authority was moved to drastic action on the plea that inflation threatened to get out of hand. "Credit squeeze" is the phrase which came to command excited vogue in all discussions of the state of the economy. If results were not commensurate, Authority was told to tighten and reinforce the credit squeeze. 1955 will stand out as the year of rampant and virulent credit squeeze.

Government securities were the first casualty of this policy. Government borrowings became more difficult; and the rates offered for securing funds rose sharply. In some of the stock exchanges, industrials and equities suffered a landslide. Banks found themselves obliged to leave uncovered the widening gap between the book values of their investments and their market values. Still, the results in the spheres that mattered were not commensurate with the efforts or with the damage the latter produced on various sectors of the economy. The sponsors of the credit squeeze strategy counselled yet more squeeze. Authority is now in dilemma.

Governments have to face indignant representatives of the people. Treasury officials are reluctant to pursue this unpopular and damaging policy any further. Sharp cleavages are materialising between the Treasury and the central banking authority. The latter has no angry elected representatives to face. As we are approaching the middle of 1956, some of the countries have had nearly 1½ years' experience of squeeze, more squeeze and yet more squeeze. The Chancellors are not impressed by their results. They dread to proceed further. They cannot beat a retreat, either.

In the USA, the dilemma is of a special character. This is the election year. Continued prosperity would have been a winning slogan for the Republicans. No longer is that slogan available to them. On the other hand, the economic situation is beset with uncertainties, puzzlements and vague fears that the worst is in store. Is this the setting for the ruling party claiming top marks for its performance in office? Credit squeeze has brought many of the governments in power into a situation in which they do not know which way they should turn.

Authority in India has wisely refrained from tamely following the policies pursued by other countries. In the place of credit squeeze, India has practised selective credit control. This kind of control has proved the correct policy for this country, situated as it is in the midst of an expansionist economy and broadening development plans. The Reserve Bank has all the powers necessary, and all the leadership, to frame and enforce policies appropriate to conditions in India.

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Borrow from Strength

THE giltedged market has fully maintained its strength and shows some improvement in prices. The Reserve Bank has stopped tap-sales in 3½ per cent 1965 loan and stepped up the rate for 3½ per cent 1964 by one anna to Rs 98-13. At the time of the suspension of the sales of 3½ per cent 1965 loan, the cent 1965 loan. In the last week's despatch appearing in Gateway Gossip section, it was pointed out that the Reserve Bank's capacity to indulge in open market sales was getting more and more limited, what with its own Investment portfolio at a low ebb, and with the Centre's cash balances Investment Account denuded of securities. On both these accounts, therefore, there is a substantial potential reserve for subscriptions to the New Loan. It is now believed that, as the maturities in 1966 are heavy, the medium-term New Loan may be an eleven-year loan maturing in 1967.

If the open market operations of this week be, in part, in the nature of grooming, we would urge that further scope exists for the stepping-up process in the tap-rate of 3½ per cent 1964. It will be a welcome demonstration of Government's borrowing from strength if the issue price of the medium-term New Loan this year were a few annas higher than the issue price in earlier years. To achieve this, it will be helpful to frame the open market policy to such effect that the 3½ per cent 1964 loan is quoting near par by the time the terms of the New Loan are announced. The motto for the New Loans this year and in the coming years must be: Borrow from strength.

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Slack Season Sets in

THE returns of the Reserve Bank for the week ended June 1 are unusual for a period which covers the first day of a month. Active note circulation has contracted; the inflow of rupee coin to currency is maintained; balances under all heads register increases; and, though banks have had further recourse to the Central Banking Institution for loans, their deposits show a moderate rise. These trends provide further testimony that the return of funds from the mofussil is in full stride. This may well be construed as final proof that the slack season has set in.

Due to the Centre's requirements of cash in the till, rupee securities have been augmented by ad hoc Treasury Bills for Rs 5 crores; and, due to the Reserve Bank's comfortable cash position, this expansion has been offset by transfer of sterling securities for a corresponding amount from the Issue Department to the Banking Department. The latter operation

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The money markets of the world have, once again, been speculating on the future of sterling. Devaluation is a contingency for which specialists in international exchanges are building up precautionary position. Commentators in Britain appear to be mostly puzzled; and they are unable to give any clear lead. The feeling is widespread that the steps so far taken have not produced much of an effect. If this sense of despondency and even helplessness should take firmer rest, the pronounced weakness of sterling in recent weeks may prove difficult to cure. The causes for the present weakness of sterling are shrewdly examined in this week's despatch of Dr Paul Einzig. He provides no pointed answer to the poser: Will there be early devaluation? But, then, even the British Chancellor of Exchequer can give an unhesitating answer. Meantime, exporters in this country would do well to cover the relevant sterling accruals, present and prospective. Importers can afford to leave open the sterling exchange position. An oversold rather than an overbought position in sterling is indicated.

Reserve Bank's rate for this stock was Rs 98-11. Dalal Street has construed this action as pre-Loan grooming. While this is true, it is also necessary to realise that the Reserve Bank's investment portfolio, at its present low level, may have run short of stock in 3½ per

United Nations

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is also connected with a fairly substantial net loss of sterling resources over the week. As the expansion against rupee securities is matched by contraction against sterling securities, the status quo is maintained.

Thanks to created money the Centre has met month-early disbursements; and the overflow of these payments will be reflected in the next week's return of the Reserve Bank.

The Reserve Bank's Investments reveal an increase of over Rs 1½ crores; and this is, perhaps, due to purchase of securities maturing in 1956 or 1957. Which poses the possibility of this year's New Loan being, besides a cash loan, a conversion loan with option made available to the holders of the 1956 and 1957 loans.

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The returns of the Reserve Bank for the week ended June 1 show an increase of Rs 4.97 crores to Rs 703.72 crores, and a decline of Rs 4.97 crores to Rs 676.48 crores in sterling securities. Rupee coin has risen to Rs 105.06 crores from Rs 104.89 crores. Active note circulation has declined by Rs 4.29 crores to Rs 1,501.84 crores. In the result, notes held in the Banking Department have expanded by Rs 4.46 crores to Rs 23.44 crores.

In the Banking Department, the balances of the Centre, States and others are all higher by Rs 1.13 crores; Rs 0.68 crores and Rs 0.57 crores to Rs 10.26 crores; Rs 51 89 crores and Rs 13.10 crores respectively. Foreign balances have declined by Rs 1.83 crores to Rs 28.86 crores in spite of the transfer of Rs 4.97 crores from the Issue Department. "Other Loans and Advances" have registered a rise of Rs 1.72 crores to Rs 80.25 crores, possibly due to temporary accommodation needed by banks for the month. Investments are higher by Rs 1.65 crores at Rs 37.03 crores.

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The statement of the State Bank of India for the same week discloses a drop of Rs 1.26 crores in deposits at Rs 226.55 crores. Borrowings from other banks have, in contrast to last week, risen by Rs 4.00 crores to Rs 19.50 crores, while other liabilities, including inter-office adjustments, are higher by Rs 0.25 crores at Rs 3.16 crores.

On the assets side, cash balances are shown at Rs 16.79 crores against Rs 17.60 crores and Investments at Rs 101.01 crores against Rs 101.52 crores. Advances have declined by Rs 1.54 crores to Rs 138.66 crores—"Loans, Cash Credits and Overdrafts" accounting for a drop of Rs 2.86 crores, and "Bills Discounted and Purchased" for a rise of Rs 1.33 crores.

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Both Demand and Time Liabilities have recorded increases, the total of bank deposits now touching Rs 1,080 crores. The return of the Scheduled Banks for the week ended May 25 contains indications of the progress toward slack season conditions. Borrowings from the State Bank are higher by Rs 0.25 crores at Rs 9.89 crores, while those from the Reserve Bank have declined by Rs 3.64 crores to Rs 63.95 crores. Cash and balances with the Reserve Bank have risen by Rs 1.45 crores to Rs 88.25 crores. Investments are shown at Rs 352.79 crores against Rs 353.55 crores. "Advances in India" have declined by Rs 1.06 crores to Rs 613.70 crores. Inland Bills Purchased and Discounted" are higher by Rs 1.51 crores and "Foreign Bills Purchased and Discounted" by Rs 0.51 crores, at Rs 109.11 crores and Rs 46.23 crores respectively. Money at call and short notice stands at Rs 9.94 crores against Rs 9.06 crores.

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The Weakness of Sterling

By PAUL EINZIG

AT the end of May, development of a weak trend in sterling added yet another worry for the Government, on top of its growing concern over the wages spiral, the actual or pending labour disputes, and the general inflationary situation. Until recently sterling remained remarkably steady, and the Treasury was able to increase its gold reserve month after month since December. The weakening trend of sterling foreshadows less favourable gold movements even though it may have developed too late to affect the figure for May. Yet Britain could ill afford to lose much gold, and there is good cause for the Government to worry about this latest deterioration of the exchange situation.

Possibly the explanation of the unfavourable change is in accordance with the rules in the old fashioned text books which regard the balance of payments as the main factor determining exchange rates. There is indeed a great deal in that time-honoured rule. It is not sheer coincidence that since the turn of the year there was an improvement until recently both in the British trade balance and in sterling. And it would not be surprising to see a deterioration of trade figures to follow the relapse of sterling even though there may be a time lag owing to normal delays in payments for imports and exports.

An alternative explanation, which is also in accordance with the classical rules, is that the rising trend of money rates abroad has diverted from London some funds which were attracted there in February as a result of the increase in the British bank rate. In particular, the recent increases in the bank rates in the United States and in Germany have made a difference from this point of view. If so, it only goes to show futility of trying to defend the gold reserve by attracting foreign funds with the aid of high bank rate. There is a limit beyond which this policy could not be pursued. And in any case the presence of large amount of "hot money" is a source of weakness not strength.

A much more popular explanation of the weakness of sterling is that it is due to fears of a business recession in the United States. Such a recession would result in a fall in British exports to the United States. What is even more important, it would force American manufacturers to pay more attention to their export market, and the chances are that American exports would then expand largely at the cost of a decline in British exports in general. Even the vague anticipation of such developments is sufficient to generate pessimism manifesting itself in a decline in sterling and a setback on the London Stock Exchange affecting particularly Government Loans.

This psychological factor is capable of producing such a pronounced effect, because even in the absence of it the British economic situation would be far from strong. It is true, for some months, prices remained reasonably stable. But during the last month there was a further sharp rise in the cost of living, and there are indications that this rise will continue owing to the substantial increase in the price of coal from June 1st and to the series of wages demands which are being pressed with increasing vigour by the Trade Unions.

Continued on page 1057)

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World of Jute

1955-56: Four Talking Points

THREE weeks remain before we come to the end of the current jute year; it is, therefore, apposite that we take stock of the season that we are nearing the end of; and it is proper that we try to look some distance into the future, and guage what the jute year 1956-57 might have in store for us.

It seems to me that the characteristic attribute of the jute year 1955-56 will be the controversy as to whether or not it could be termed a satisfactory year. Opinion will not easily agree: there will be many according to whose yard-stick 1955-56 would be measured as one of the more disquieting seasons since partition: there are others who, in taking a longer-term view, might be able to see in 1955-56 the foundation for a revived Indian jute goods industry.

I fall into the latter category; but first, however, let us examine the reasons that might be advanced by the dissentients. The first point that would be raised is prices: that levels have disappointed, that raw jute relatively to the price of jute goods has been selling at a higher rate, that demand for jute goods during the closing months of the year has been poor in spite of stagnantly and reasonably low quotations—all these cannot be denied.

A second source of disappointment lies in the fact that rumour has failed to materialise, and what appeared at one time to be extremely favourable prospects for business on a large scale have been falsified. The plethoric interest evinced in gunnies from time to time by Argentina has been noticeably absent. Talk there was a lot of about impending (not to say imminent) transactions involving enormous quantities of jute goods with Russia, but no more than talk.

A third source of disquietude could be said to be the news, every now and then, that this country or other was making do with less of jute goods, that, perhaps, the beginnings of a jute goods industry were being established. In this regard, it was contended that long-term prospects for Indian jute goods were bleak.

Fourthly, the steady rise in jute goods stocks since the tail-end of 1955 is being referred to as indicating, if not a diminished demand for Indian gunnies, at least an inelasticity in world demand for this variety of packaging materials.

Having conned these four-fold 'tribulations' of the Indian jute goods industry in 1955-56, let us now move on to analysing these and to discovering whether an extreme pessimism is justified.

First, as to prices. I must admit that I personally have been disappointed about the range of prices that obtained in 1955-56, particularly in hessians. It is also true that the mills industry has been hard put to it merely in avoiding a loss, least of all in ensuring for itself a slim margin of profit. The relatively firmer condition of the raw jute market, accompanied as it was by an equally firm resistance to higher jute goods prices, was inevitably responsible for reducing the margin of mills, and in some cases for making it disappear altogether.

But this is not to say that mills cannot hope to work economically, unless jute prices are lower or world consumers are prepared to pay a bit more for jute goods. The laws of supply and demand for jute goods have fixed the economic price at the level that did obtain in 1955-56; the same laws operated in respect of raw jute, and if the bidding was a trifle keener for the raw material, the consequence could not be otherwise than an unfavourable turn in the terms of trade of IJMA mills.

It needs, however, to be remembered that raw jute is only one of the components of a mill's cost of production. I concede it is the most important: but the other constituents of cost of production are, I maintain, capable of such reduction as to enable once again a margin that the mill industry could not grumble at. Higher efficiency and mechanisation, rationalisation and modernisation—these are the avenues through which, by an improvement in productivity, the jute goods industry should strive for economic production and working.

In this regard, the mills industry has already achieved some measure of success in its endeavours toward modernisation: and the units which have completed the job of work will, I am confident, not be experiencing the sorry tale of woe that belongs to the unit which is labouring with obsolete machinery.

Long-term, therefore, if we have reached the stage where it is difficult to foresee either a reduction in raw jute prices or an increase in jute goods quotations, the impetus thereby provided for achieving savings in costs in other directions may be a blessing, in that it will foster and quicken the pace of modernisation.

As to the second source of disquietude, ours has always been the need to wait upon a bountiful Argentinian crop, so that demand for jute goods would ensue. Argentinian demand is like Shakespeare's description of death: it will come when it will come. You can't hurry it. As to the much talked about Russian interest in jute goods, we have again to wait

(Continued on page 1057)

World of Tea

Final Sale of the 1955-56 Season

THE final Export Sale of the 1955-56 season was held this week when the majority of the offerings were disposed of at satisfactory prices. The first sale of the New Season's teas will be started next week, i.e. on the 11th June, 1956

It is expected that tea will have a comparatively better time during the coming season in view of growing consumption in India and lower stock position abroad, especially in the United Kingdom. Much, however, depends on production trends in North-East India where the season has only just commenced. If North India does not increase her production over last year's, tea prices are likely to remain more or less at the current levels.

Although prices recently have fallen in the London market, they have, over many weeks, shown a welcome measure of stability. This, in turn, had been of great benefit to United Kingdom blenders who have, in consequence, been able to retail their packet tea at steady prices. For some time now, retail prices have remained unchanged, and this fact can possibly prove helpful to consumption. As a matter of fact, according to some reports, sales of tea are rising.

It cannot be denied that prices in London have been closely linked to quality. But, although on quality grounds alone the fall in London prices is understandable, it comes at a time when stocks of tea are very low. Normally, stocks reach a seasonal peak at this time of the year. This may be due entirely to the credit squeeze: but there is obviously a point below which stocks cannot go even if it is expensive to keep them.

Not without some significance is the fact that stocks, as on May 25, totalled about 116.4 million pounds as compared with 116.6 million pounds a week ago. Deliveries, during the past four months, have averaged about 10½ million pounds weekly; and, on this basis, deliveries for the whole of this year, will amount to about 546 million pounds as against 518 million pounds in the previous year. It, therefore, seems reasonable to suggest that the United Kingdom is drinking now more tea.

Despite record output of 49.8 million pounds in April, production of tea in Ceylon is lagging behind last year's. Total production for the season, up to the end of April 1956, are only 134.2 million pounds as compared to 147.9 million pounds during the corresponding period of last year. Although this steep fall in production, during the first three months of the year, is mainly due to heavy drought, the deficit will probably be covered during the rush period. The South Indian crop is also lower at 32.9 million pounds during this period as compared to 36.3 million pounds in the first four months of last year.

Meanwhile, in the final Export Sale of the 1955-56 season, held this week, offerings amounted to 5,300 packages. There was little demand from the main export buyers for the very few better teas on offer; but there was more competition from the internal buyers for the poorer kinds, which were generally sold at very irregular rates. Some lots were sold at considerably below valuations.

In the Internal Sale, offerings consisted of 21,150 packages of Dusts for which there was a fair demand, but at generally easier rates. Black leafy teas, suitable for export, were the strongest feature and sold at dearer rates. CTC Assams received fair support, but at irregularly easier rates apart from the few very best sorts which were about steady.

Good liquoring grainy Assams were one to two annas easier, but other sorts were generally a full 3 annas easier except for residue dusts which were sold at about valuations. Following rates were quoted per pound: —Medium Dooars Dust Rs 1-4; Medium Assam Grainy Dust Rs 1-6 and Best Assam CTC Dust Rs 2-8 to Rs 2-10 (Nominal).

The offerings of Leaf grades consisted of only 167 chests, which met with a fair enquiry at generally easier rates.

In the Export Quota section, the rate for Old Season's teas was quoted steady at 7 pies per pound. There were buyers of New Season's teas at 33 pies with sellers at 36 pies per pound.

In the Internal Sale, held at Cochin last week, offerings were about 350,000 pounds. There was a good general demand for all descriptions. Best liquoring sorts received fair support at lower rates. Travancore Mediums met with a useful enquiry at around valuations, while Wynaad descriptions advanced by half to As 1½ per pound. Residuals were irregular and often registered slight decline in prices. Black Leaf Middle East types were the strongest feature of the sale, being keenly competed for by exporters. Export Sale No. 15 will be held on the 12th June, 1956.

No auction was held at Colombo last week due to "Buddha Jayanti" holidays.

In London auctions held this week offerings consisted of about 27,875 packages, including 16,108 packages of Northen India teas. There was a little better enquiry although considerable irregularity was still in evidence. The light liquoring sorts were slower of sale and prices for these were a shade easier than last week. There was, however, good competition for the better quality teas and good mediums possessing useful colour. Clean Common kinds met with an irregular market, and rates for these were barely steady.

World *of* Business

Commodity Price Trends: Need for Vigilance, but no Alarm

THE recent uptrend in commodity prices in the country has given rise to the apprehension in some quarters that it is the harbinger of worse things to come. Speaking recently at the Bangalore Rotary Club Professor B. R. Shenoy, the well known economist, said that the recent upsurge in prices was an ominous precursor of price movements in the immediate future.

Such a view, however, does not find support in official circles. Intervening in the debate on the Second Five Year Plan in the Lok Sabha, the Finance Minister, Sir C. D. Deshmukh, said that there was no reason to view with alarm the present trend of prices in the country and declared that the situation on the whole was well in hand.

As against these two views, we have now a set of figures supplied by the Office of the Economic Adviser to the Government of India, which will enable us to arrive at an independent conclusion.

The review of the movement of commodity prices for 1955-56 shows that the index of wholesale prices for all commodities during the year 1955-56 has recorded a rising trend. From May 1955 when it was 342.0, the index has touched 387.3 in March 1956. During the previous year, the index had recorded a declining trend.

Though it is undeniable that from month to month in the past twelve months, the index has shown an almost continuous increase, the fact remains that the annual average of the index for 1955-56 is lower than that for 1954-55, at 360.4 as against 377.5. Over the year, Food Articles have fallen by 7.8 per cent to 313.2; industrial raw materials by 3.8 per cent to 419.8; Semi Manufactures by 3.5 per cent to 338.2; Manufactures by 1.2 per cent to 372.9 and the Miscellaneous group by 10.8 per cent to 546.4.

Taking the year 1955-56 alone, we find that the increase in prices is most prominent in the case of Food Articles, the month by month index rising almost continuously from May when it was 276.1 to 351.6 in March 1956. Among the items in the group, both cereals and pulses have recorded substantial increases, the former from 327 in April 1955 to 439 by the end of the year and the latter from 217 to 373. Among cereals, rice has moved up from 412 in April 1955 to 504 after having touched a high of 509 in September. Wheat, after an initial fall from 402 in April to 352 in May 1955 has moved upward almost steadily and in March 1956 the index has stood at 545.

The comparative steadiness of Other Food Articles (April 1955—235 and March 1956—233) has been brought by the decline in Tea from 508 in April 1955 to 335 at the end of the year and the decline in sugar from 268 to 265.

In the group covered by industrial Raw Materials, prices of cotton have moved upward, the index rising from 376 in April 1955 to 478 in March 1956. Prices of raw jute fell sharply in the first half of the year but in the latter half there was an upward trend, with the result the average for the year is about 1 per cent higher at 426. Oilseeds displayed a rising trend from 338 to 511 as did minerals from 414 to 453. Other industrial raw materials, however, have declined from 461 to 406.

Among Semi Manufactures, leather has moved up from 393 to 408 but mineral oils have declined to 208 from 221. Vegetable oils have recorded a sharp increase at 486 from 330. Cotton yarn is also higher at 452. Metals have moved up from 244 to 282.

In the Manufactures Group, jute has receded to 418 from 448 as also cotton from 415 to 403. On the contrary Rayon and Silk has gone up from 469 to 485. The index for metal products has increased by 6 per cent to 359 as a result of an upward revision of maximum prices of Iron and Steel by Government in July and October 1955 and higher prices of machinery.

The Miscellaneous Group's annual index has declined by 10.8 per cent to 546.4 from 612.4 mainly due to fall in prices of vanaspati, pepper, chillies, cummin, betelnuts, brick and tiles and tobacco leaf.

It will be seen from the above figures, that though over the year prices have been moving steadily higher, taken for the whole year do not appear alarming as the annual average index is below the level for the previous year.

At the same time, it is to be noted the price trend in the past few months is rather disquieting. The following table brings out in bold relief the wide disparity obtaining between price levels during March this year and the corresponding month of the previous year.

	March, 1955.	March, 1956.
I. Food Articles	297	351.6
Cereals	339	439.0
Pulses	229	37310
Others	249	233.0
II. Industrial Raw Materials	412.7	475.6
Fibres	452	471
Oilseeds	338	511
Minerals	417	453
Others	480	406
III. Semi-Manufactures	333.5	369.4
Leather	390	408
Mineral Oils	221	208
Vegetable Oils	354	486
Cotton Yarn	440	452
Metals	242	282
Oilcakes	284	370
Others	377.8	374.8
IV. Manufactures	377.8	374.8
Textiles	422	408
Jute	468	410
Cotton	411	403
Rayon and Silk	468	502
Woollen	310	274
Metal Products	340	371
Others	287	285
V. Miscellaneous	553.3	508.1
VI. All Commodities	354.2	387.3

From the above table it will be seen that compared to the corresponding period of last year, prices in March have been considerably higher especially in the two important groups. Since Food articles and Industrial raw materials account for nearly 50 per cent of the country's economy the fact that prices in these two groups are showing an upward trend for several months now seems to indicate urgent need for strict vigilance.

World Overseas

US Notes

THE United States Department of Agriculture is drawing up plans to put a new "soil bank" into effect on a limited scale this year. The soil bank is the central feature of a new Farm Bill. Its aim is to discourage over-production of farm commodities by taking land out of production and reimbursing farmers for the crop loss. To qualify, farmers must reduce acreage of cotton, wheat, corn, rice, peanuts, and tobacco below allotments previously approved under Government's crop control programme.

The rate of payments to farmers will average $40 an acre on corn, $24 on wheat, $70 on cotton, and $34 on rice. Payments are designed, on average, to be equal to or a little higher than farmers' net returns on these crops.

American farmers heard some other cheering news this week. The Agriculture Department announced that farm prices in the US increased three per cent between mid-April and mid-May. One of the sharpest monthly upturns reflects large gains for potatoes, fruits, hogs, lambs and cattle. April to May advance, reversing downtrend of recent years, brought prices back to the level of a year ago, but they were still about 22.5 per cent below the record high of February 1951. Meanwhile, prices paid by farmers for the goods and services they buy increased less than 1 per cent during the month.

The recent rise in farm prices was chiefly responsible for a slight increase in the US consumer price index by 0.2 per cent in April; food prices advanced by 0.6 per cent. Maintaining the marked overall stability of the past three years, the consumer price index for April, at 114.9 per cent of the 1947-49 average, was only 0.6 per cent higher than in April 1955.

Meanwhile, average American factory workers' take-home pay—his wages after deductions for such purposes as taxes and retirement benefits—and amount of goods and services it could buy were setting new records for the month in April. The US Department of Labour has estimated net spendable earnings of a worker with three dependents at $71.94 a week, those of a worker with no dependents at $64.61—a gain of about 4 per cent in each case. With his higher earnings, a factory worker could buy better than 3 per cent more goods and services in April 1956 than he could a year earlier.

Reflecting robust demand for goods in United States is the continued high level of factory sales. The US Department of Commerce reports that manufacturers' sales in April reached a total of $27,400,000,000 or $1,000,000,000 higher than in April 1955. After adjustment for seasonal expectations, deliveries of durable goods were up 1 per cent from March, while non-durables showed little change. New orders placed with manufacturers in April also totalled $27,400,000,000 or $1,000,000,000 more than in April 1955.

To help American industry meet legitimate financing needs growing out of demand for production and requirements of record expansion programmes, the US Federal Reserve Board acted to add funds to the commercial banking system last week. The Board—which acts as the nation's central bank and its monetary policy—increased its holdings of US Government securities by $198,000,000 in its largest open market purchase in two months. Previously, it had sold securities, which had the effect of tightening the supply of lendable funds in the banking system. Last week's move was not intended to signal a general relaxation in monetary policy, but to keep credit conditions from growing tighter than they are in the face of heavy demand for funds.



Clive Street Gossip

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



AGAIN stressing the qualification that I am relying on my memory of a distant past, I would like, in continuation of the giltedged theme of last week, to recall the autumn of 1925. The reference is to the debentures issued then by the Calcutta Port Trust; and the marvellous transformation in the credit-rating of this public authority between the fall of 1925 and the spring of 1926 merits close study in this respect. Local bodies like port trusts, improvement trusts and corporations did not then have any fixed pattern for their periodical borrowing programmes. There were instances of tender system as in the case of new loan issued by the Calcutta Port Trust late in 1925. The type of loan would be announced; and tenderers had to indicate the issue price they would pay for the loan and the amount they would subscribe for. Unsuitable tenders would be rejected; and applications at and over a specified price would be accepted. Another system in vogue was to fix up, by private arrangement, the taking up of the whole issue by a bank. In the mid-twenties, the Bengal National Bank, thus, subscribed for the entire loan issued in one year by the Calcutta Corporation; and, in the early twenties a loan of the Bombay Improvement Trust was taken over by the Bank of India. A third pattern which may be mentioned in this context was for the local body to throw open for public subscription a loan of a specified description, with a specified amount on offer, and at a specified issue price. This was in consonance with the procedure invariably adopted for Government loans.

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The loan issued by the Calcutta Port Trust late in 1925 was on the tender basis. The issue was six per cent thirty-sixty year loan; and offers invited were for a total of Rs 1,40 lakhs. If I remember right, the prospectus was widely published in the papers; and the response was considered unsatisfactory. All tenders at and over Rs 98 per cent were accepted; and the total amount thus subscribed fell short of the target by something like Rs 40 lakhs. The Port authorities had been following the practice of investing their sinking fund accumulation in their own debentures as far as possible. So, of the gap of Rs 40 lakhs, a moiety could be taken up on Sinking Fund Investment Account. Even so, a portion of the six per cent loan was left on the hands of the Port Trust. It was in such circumstances that my friend Mr V. J. Bhide, then a prominent and large-scale dealer in government securities operating under the name and style of Bhide Sons and Company, saw in the six per cent loan a great opportunity for a profitable transaction.

✱

At the threshold of the 1925-26 busy season, Mr Bhide had formed the view that 1926 should witness a sharp decline in the borrowing rates of Government and public authorities; and that this would be brought about by a progressive and sustained rise in giltedged and semi-giltedged prices. In that period, his instructions to his agents used to be: "Buy any security, any quantity, any price." A more daring and a more uncannily prescient operator I had not come across. Mr Bhide happened to be in Calcutta in the middle of December 1925; and, as he and I were driving along the Strand, the Calcutta Port Trust Building acted on him like a sudden inspiration. He asked the driver to stop, and, turning to me, enquired if I knew anybody of importance in the Calcutta Port Trust. My reply in the negative did not put him off; for, he said: "Why not step in, see the Chief Accountant and put the proposal to him that a Bombay dealer was willing to take up the entire unsubscribed lot of the six per cent loan?" Saying "why not?" I sent in my card to the Chief Accountant whom I did not know from Adam.

✱

As I entered the official's room, his deputy, Mr John Dand, with whom all the relationship I had was that we were staying at the same hotel, nodded to me in recognition and, evidently not expecting me there, asked: "What brings you here?" This exchange between Mr Dand and me seemed to have impressed Mr Parks, the Chief Accountant, that I could not be altogether a stranger. He received me cordially; and, when I stated the purpose of the mission, he said that he could sell Rs 15 lakhs of the six per cent loan. I said that my party could take the whole lot at Rs 99. Mr Parks was visibly impressed; and I was passing on to him a memo confirming the transaction, when I enquired, "What about delivery?" He said that the scrips were to be printed; and he could deliver the securities in the space of two months. I said that the price I had quoted was for ready delivery; and that, if the scrips could be made available only after two months, the price should be Rs 98-12. He agreed and closed the transaction.

✱

Mr Bhide was exultant over the conclusion of the deal, though he was disappointed that he could get only Rs 15 lakhs. Characteristically, he suggested that he would arrange a bank-guaranteed delivery order to be given to Mr Parks the same day, so that, on the due date, all that remained to be done was for the Calcutta Port Trust to present the scrips to the bank and get paid.

✱

I called on the Chief Accountant that afternoon, armed with the bank-guaranteed delivery order and twitted him with concluding a big deal without taking the usual and necessary precaution of getting the references of the purchaser. "I wanted to reciprocate your trust," I said, "and I have brought the delivery order duly guaranteed by an important bank." To which Mr Parks retorted: "Is not my trust justified? Has not my judgment been vindicated?" Thus was concluded a contract, and thus was begun a contact, which was to prove of great mutual benefit to the Calcutta Port Trust and to Mr Bhide

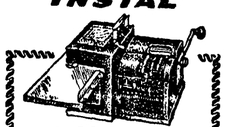
✱

Soon thereafter, Mr Bhide introduced the Calcutta Port Trust debentures in the Bombay Giltedged market, which, then as now, set the pace and pattern for giltedged sentiment and prices. CPT loans sprang into great popularity with the Bombay investors, who had always prized the debentures of well-managed local bodies like Port Trust and Improvement Trust. Believe it or not, the price of the six per cent thirty-sixty year loan of the Calcutta Port Trust established a premium of over Rs 10 in less than as many days. By the time the securities sold to Bhide

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became due for delivery, the scrip was quoting at Rs 115. That is to say, on this deal of Rs 15 lakhs, Mr Bhide had made a profit of Rs 2,40,000 even before he had paid for the securities. And the problem of finance had solved itself. As the security at the time of delivery was Rs 115 against the purchase price of Rs 98-12, and as bank accommodation in those years was available at five per cent margin, Mr Bhide did not have to find any finance of his own; on the other hand he could draw from the bank a major portion of his profit!

Meantime, Bombay was a greedy buyer of whatever CPT loan came on the market for sale. Mr Parks, too, diverted to Bombay any scrips offered to him by Calcutta brokers. In fact, not only was a free and lively market created in Bombay for Calcutta Port Trust Debentures, but Bombay investors came to play a dominant part in inducing a strident advance in CPT prices on the Calcutta Market, too. Mr Parks was quick in realising the advantage of securing vogue and popularity for CPT debentures in the strategic gilt-edged market of Bombay. He was doing everything necessary to facilitate, encourage and accelerate this westward trend.

*

These developments were of invaluable help in the pilotting of the next loan of the CPT. Proposals in this behalf were taken up for consideration in the spring of 1926. Mr Parks advised the Commissioner that a drastic reduction in the borrowing rate from six per cent to five per cent was made possible by the keen interest which Bombay had come to evince in CPT debentures. So, he set about fashioning a five per cent thirty-sixty year loan; and the amount of the loan was to be Rs 100 lakhs. In recognition of the key role which Mr Bhide had played in popularising CPT debentures in Bombay and in bringing about price-advances of 10 to 15 per cent in the whole range of CPT loans, Mr Bhide was consulted by Mr Parks on the best way of placing the new issue on the market. Mr Bhide advised the offering of the loan for public subscription at an issue price of Rs 100. He added that he could arrange for the issue to be underwritten by a bank. Mr Parks, as well as Sir Thomas (then Mr) Elderton, who was Deputy Chairman, jumped at Mr Bhide's offer. But, for reasons which, to this day, I have not understood, the Chairman (Mr Stewart Williams) decided in favour of dispensing with underwriting, but placed the loan on the market at an issue price of Rs 97. Against Rs 1 crore offered, applications received totalled over Rs 80 crores. There were many applications which were for the entire amount of Rs 1 crore: the one-crore applications were allotted Rs 80,000 each: and, before the allotment basis was made known, the five per cent loan was quoting Rs 105, that is, Rs 8 above the issue price! It was, thus, clearly proved that there was no justification for issuing the loan at a discount of three rupees. The clear loss to the Calcutta Port Trust was at least Rs 3 lakhs. As for the Chairman who thus gave away the loan at a sacrifice price—was he reprimanded? No. He was knighted!

*

Soon after the list for the five per cent loan opened came the Easter holidays. And every applicant was anxious to take back, before the holidays, the excess application money. Mr Parks was besieged by such suitors; and the aptest comment on this exciting episode was made by the office-bearer of Mr Parks, who said: "when the last loan was issued some six months ago, this place was a desert. Look at the crowd now. It is all the work of the Saheb from Bombay."

*

Yes. It was all the work of one man. And Mr Bhide was able to achieve this sensational success because (1) he had the right "hunch"; (2) he knew how to take full advantage of a lively and active

(Continued on page 1054)

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Gateway Gossip

Bombay Review

An Exciting Session

SINCE the transfer of power, there was only one other occasion when public excitement in Bombay ran so high as it did on the eve of and during the Congress Committee Session. One recalls the occasion of the announcement of the SRC report. The tragic events which followed that announcement are too fresh in one's memory. The Government of Bombay and that part of the Government of India which moved to the City to participate in the Working Committee and the AICC meetings were aware of the possibility of recrudescence of trouble in a like manner if not in a like measure.

The Prime Minister and the Bombay Premier met sufficiently early and came to certain decision as to how any eventuality should be met. Luckily the police organisation was as perfect as could be imagined and inspite of the vehemence in the speeches and conduct of the Samyukta Maharashtra leaders, particularly of the non-Congress parties, it cannot be denied that the presence of the all-India leaders did make a difference. From the very outset, almost everyone who counted knew that this time Bombay was not going to be a paradise for the goondas and that the price of violence would be severe. There is now great relief that the situation passed off with a few sporadic outbursts here and there, though it could well have deteriorated into a major crisis.

Turning to the AICC session it bore all the usual dignity and pomp. A huge statue of Mahatma Gandhi was installed in front of the rostrum which amidst its flowery decorations and neon lights presented almost a divine look. Images of Lord Buddha were placed on the two sides of the rostrum and when the elders streamed in, one after the other, there was a continuous and thundering applause. Barring a handful, the leaders present in the dais could be recognised as having filled that role for the last fifteen to thirty years. This circumstance could well have aroused mixed reflections on anyone who contemplated the future of the Congress Party.

The weather at first hostile and threatening to be destructive, could do little more than delay the completion of the pandal by a few hours. Subsequently, it turned friendly.

Thousands of Samyukta Maharashtra agitators thronged at all the approaches to Siddartha Nagar (as the AICC venue was christened) and were waving banners and shouting slogans almost all the time that the Committee was in session. A few Congress members who were coming to the session were manhandled on the first day and there were also a few skirmishes between the crowd and the police. Churchgate provided the greatest exitement; where on Saturday the PSP organised a meeting and some fiery speeches were made. Stone throwing continued for some time though it looked rather half-hearted.

About 15 to 20 thousand persons attended the AICC session which started with the usual blush of "Vandemataram" and "Mahatma Gandhi ki Jey". The Congress President's speech which recognised room for differences of opinion in the Congress and outside, stressed the need for vigilant care on national unity and democratic processes. Mr. Dhebar pleaded for a cooperative attitude for the conciliation of all differences.

In his first speech, the Prime Minister showed some emotion. He spoke vehemently on the immorality of violence, asserted that he would give no quarter in the battle against goondaism in any form and declared that no matter what became of the elections, the Congress or even the country, there would be no brooking of violence anywhere.

Among the resolutions passed, one should consider those condemning violence and dealing with international problems and Portuguese colonialism as the most significant, especially in relation to the immediate gravity of the concerned problems. Mr V. K. Krishna Menon who seconded the Resolution on international affairs, gave a lucid explanation of India's foreign policy and pointed out that it was positive on the side of peace and peaceful cooperation among nations.

The Resolution condemning violence recalled the inspiring example of Gandhiji for disciplined revolutionary action without swerving from high moral standards of public behaviour and the strength and reputation which that example brought to the country. It deplored the deterioration in standards, the mounting violence and stressed the need for unity, discipline and responsible leadership in all fields of activity and a strict adherence to peaceful methods without which India's voice would count for little in other countries. The Resolution appeals to the nation and every party and organisation in the country to work against all these tendencies towards violence, indiscipline and adventurism. There is a warning that if these are not ended, it may well imperil democracy and progress.

One Resolution appealed to "civilised nations" and the peoples of the world to express their disapproval of Portuguese policy and conduct in Goa; another, in sharp contrast, conveyed to the French people India's congratulations for the treaty of cession of the French Settlements and the assurance that the people of India would seek to promote further friendship and good relations between the two countries; a third expressed concern over the grave developments in Algeria, and the confidence in the possibility of an amicable settlement. Military pacts were condemned through another resolution.

The importance of the Second Five-Year Plan was stressed and the role of a small savings emphasised in two other resolutions. The resolution on the Plan says that it "aims at progressively greater social equality and the lowering of economic disparities within the nation, by planned betterment of the living standards and earnings of the less privileged providing them greater opportunities on the one hand, and on the other, by limiting the economic power at the higher levels, restricting monopolistic tendencies and high incomes by fiscal and legislative measures aimed at social equality".

The AICC did not refer to the SRC report or to the Bombay issue

(Continued on page 1097)



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Bombay Review

Gateway Notes

Food and Catering Industry

THE shape of things to come in India's food and catering industry is having its diminutive replica in the work of and instruction given in the College of Catering and Food Industry at Andheri. The problem of dietics in India is as much one of unbalanced eating as that of insufficient per capita avaliability of food. It is not enough if food is produced; it must be taken in such proportions as would ensure the maximum health of the individual. The training imparted in this college is intended mainly to teach how a balanced food industry and diet could be maintained and how in the development of the art of catering utility could be combined with refinement. The college, the only one of its kind in South East Asia, has for its Principal an expert lent by the Food and Agricultural Organisation of the United Nations. He is also pioneer in the catering industry. Catering as a profession is still in its infancy in India, where even the institutional caterers have not hitherto been keen on employing persons with the requisite training. In fact, recruitment to this occupation has remained conventionally haphazard. The future may tell a different story. The possibility of any revolutionary change in the habits or the outlook of the people must, however, be discounted. Out of the 48 students who passed out of the college last year, the first batch from the institution, six are reported to be still out of employment. In the UK, where in 1948 there were only two colleges of this kind giving instructon to 200 students, now there are 120 colleges and about 10,000 students pass out of them after graduation every year. Indian food habits are not similar to those of the UK and the catering industry is not likely to develop as fast. Still with the increasing urbanisation of society and the growth of industrial centres, with canteens attached to every factory and office establishment, this occupation should attract more and more people and acquire a status of its own. In the college at Andheri, the students learn among other subjects cookery, hygiene, nutrition, book-keeping, reception and housekeeping.

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State and Drug Manufacture

Addressing a special convocation of the College of Physicians and Surgeons at Sunderbai Hall, Bombay, Pandit Nehru suggested that the State should undertake the organisation of medical services in a more complete measure, and take charge of the manufacture of drugs, so that adequate medical treatment could be made available to all classes of people all over the country. Just now the rural areas, in particular do not receive sufficient medical attention. While conceding that an adequate number of doctors could not be immediately produced, the Prime Minister seemed to favour the suggestion that some kind of "assistant doctors", competent to treat common illnesses could be trained under short-term courses and dispensed in the rural areas. He spoke kindly of the indigenous system of medicine, and mentioned having read an article how hundreds of years ago, courses in surgery used to be taught at the university of Taxila. If the indigenous system were to develop with the aid of modern scientific methods, they could progress effectively and be of great use to society.

From the point of view of private industries, the Prime Minister's reference to the manufacture of drugs can be a bit irritating. This field, with certain specified exceptions, is placed in the joint category under the latest industrial policy. Some basic drugs are to be the exclusive concern of the State. The immediate environment in which the Prime Minister spoke must have provoked him to make an observation favouring further nationalisation. While due importance has to be attached to this observation, it would be far too premature to place it on a par with a regular policy statement.

GATEWAY MARKETS

A Marked Recovery in Bullion Prices

THE bullion market, after suffering a sharp setback early in the week due to selling pressure, recovered remarkably toward the close. The initial weakness of the market was mainly due to reports of arrivals of Tibetan silver, the selling pressure from Calcutta and easier advices from produce markets. Toward the close, however, the market gave an encouraging performance and prices showed a marked recovery following a flurry of general buying, influenced by the rumours that further licences for the import of Tibetan silver would not be granted. Bears were compelled to cover their sales, while signs of encouraging offtake accelerated the upward trend. Gold followed the pattern of the counterpart and the advance in its prices was aided by the revival of spot demand.

The recovery in Gold prices from the recent setback was rapid, mainly due to a spurt in demand for the ready metal from Madras in the face of lower arrivals. The belief, that the unauthorised arrivals after the commencement of the monsoon would be less, provided further stimulus. Arrivals were 5,000 tolas, while offtake was 3,000 tolas. Unrefined metal receipts amounted to 5,000 tolas. The price for Jeth delivery opened at Rs 101-4 and, after touching a low of Rs 100-13, finished at Rs 101-11. Spot gold was marked upto Rs 104-2 from a low of Rs 103-7, to finish steady at Rs 104-1. Mysore Gold was quoted around Rs 104-3, while sovereign was higher by As 12 at Rs 66-12.

According to the latest available figures, India produced 212,000 fine ounces of gold in 1955 as compared to 241,000 ounces in 1954. The world production, during the year under review, totalled 2,715,000,000 fine ounces, showing an increase of 5 per cent over 1954. This figure, of course, excludes production in the Soviet Block countries.

Continued flow of Tibetan coins in recent weeks and reports of fresh inflow despite the import duty, undermined sentiment in the Silver section in the initial stages of the week. But scattered bull support coupled with some bear-covering at lower levels on the belief that the transport of silver coins from Tibet to India would be arduous and take a long time to reach the markets of India, caused a remarkable recovery in prices. Arrivals were 25 bars, while offtake was as much as 30 bars. The price for Jeth delivery opened at Rs 167-10 and, after touching a high of Rs 171-6, finished the week at Rs 170-6. Silver ready touched a high of Rs 170-12 and a low of Rs 169-1, to finish at Rs 169-6.

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Oils & Oilseeds

Easy conditions prevailed on the Oils and Oilseeds markets. There was a general inclination on the part of bulls to book profits at the recent high levels. The advent of rains in the growing centres gave ground for assumption that a future higher crop might be expected.

Market circles are now assessing the full implications of the futures trading prior to extending their commitments. It is learnt that the Forward Markets Commission will grant permission to the Oilseeds Exchange to commence hedge trading in Groundnut, in the first instance, in the next few days. Hedge trading in Linseed is expected to start after a few weeks, whereas that in other oilseeds will take some time.

With intermittent profit-taking readily absorbed, Castorseed futures registered a noteworthy recovery on persistent trade demand. The turnover was 10,000 candies. Castorseed September delivery opened at Rs 145 and, after touching a low of Rs 141-4, improved at the close to Rs 143-2. Castor Oil, commercial, was quoted around Rs 15-3 per quarter. There is a belief that the USA will enter the market in the course of the next few days.

Groundnut ruled nearly steady. Ready bold was quoted at Rs 32-8, while Oil ready was quoted at Rs 17-8. Operators are generally nervous about the immediate future in view of the imminent start of hedge trading.

Trading in Linseed reflected an easy trend, mainly due to the increasing pressure of stocks of ready oil in the absence of overseas demand. Linseed bold ready was quoted at Rs 30-14 and Linseed Oil ready at Rs 17-10.

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Art Silk Yarn

The Yarn market remained irregular and unsettled, and prices fluctuated within a narrow range. Traders were awailing import policy for the June/December 1956 period since there were strong rumours that imports of Art Silk yarn would be substantially cut as a result of increasing domestic output.

In the case of Staple Fibre Yarn, prices fluctuated narrowly within a range of six pies per pound. Reports from all consuming districts were moderately satisfactory. But, on account of increasing stocks and fears of further deliveries from the mills, prices showed a tendency of a general decline.

Following rates were quoted:—120 spot Japan Rs 3-13-3; 150 spot Rs 4-4-0; 120 spot Italy at Rs 3-13-0 and 150 spot at Rs 3-14-0. Dull Cone Snia June delivery moved between Rs 802 and Rs 804, while Staple Fibre yarn 40 ×2 was quoted at Rs 671 to Rs 680.

Traders in Indian cotton yarn showed increasing resistance at the current high levels. Moreover, reports from Coimbatore and other important producing centres to the effect that there had been a decline in prices to the extent of about As 4 per bundle, were also a contributory factor. But, most mills were reported to be maintaining their prices as their order books had been filled up to the end of August.

Bombay Review

World of Cotton

Restricted Activity in Spot Section

ACTIVITY on the spot Cotton market, during the week under review, remained restricted with buyers inclined to wait and watch. Demand was generally confined to limited lots of needy requirements. The fall in mill buying was also attributed to the commencement of the monsoon earlier than usual.

The demand for foreign cottons was also limited on account of the growing resistance of the mills at the current high prices. Another bearish factor was provided by the passing of the new Farm Bill by the US Congress, envisaging a reduction in the minimum sale price of the Commodity Credit Corporation to 25.50 cents (basis Middling 15|16" at Ports) from 27.50 cents hitherto. Indian importers apprehended the possibility of a further cut in American cotton prices in the coming months. They had, therefore, to adopt a cautious purchase policy in spite of the fact that American cotton is at present the cheapest cotton in the world.

For obvious reasons, buying enquiries in the spot section were not encouraging as operators preferred to watch the trend of prices after the resumption of forward trading. Some were inclined to the view that, given normal favourable weather, the domestic crop would be at least 50 lakh bales (of 400 lbs each). Consequently, daily turnover was reduced and prices slightly declined although those of popular growths remained almost unchanged, mainly due to the limited quantities of good quality cotton now on offer. Shippers also showed little buying interest during the past few days and only a small business was reported done in Zoda and Yellow Pickings. Bengal Deshi was quoted at B. 640 to 710; Oomra at Rs 730 to Rs 770. Dhollera at Rs 750 to Rs 755; Jharilla at Rs 790 to Rs 840 and Vijay Broach at Rs 980 to Rs 990.

In the foreign cotton section, deals put through in new crop US styles were only moderate and prices drifted lower, thanks to the bearish view of the American cotton situation. Good Middling 1.5|32" was done lower at Rs 1,370 as against Rs 1,405 quoted a week ago and Rs 1,435 to Rs 1,445 a fortnight ago. There were no enquiries for East African and high-priced Egyptian varieties, Karnak being quoted at Rs 2,800 to Rs 2,850 and Bushoga at Rs 1,595 to Rs 1,605.

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HEDGE CONTRACT:

At a meeting held on Wednesday this week, the Board of Directors of the EICA decided to resume futures trading in cotton from June 13. The following other decisions were also made:—To run two contracts simultaneously instead of one; to assess the view of the members in regard to cotton contracts; and that Fine MG Jharilla with staple length 25 to 32 inches will be the basis of the first contract and Fine MG Vijay with staple length 27 to 32 inches will be the basis for the second contract.

Pending the Government announcement, the EICA Board was understood to have decided that the "ceiling" and the "floor" for the first contract would be Rs 820 and 495 respectively; and Rs 970 and Rs 565 respectively for the second contract.

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STATISTICS:

According to the official figures released this week, the monthly average consumption of Indian cotton, for the first seven months of the current season 1955-56, is higher at 3.7 lakh bales as against only 3.4 lakh bales in the corresponding period of last season. In spite of the recent rise in the consumption of foreign cotton, the monthly average during this period is lower at 48,490 bales as compared to 56,560 bales in the corresponding period of the previous season.

The total consumption for the seven months of this season has now been placed at 25.68 lakh bales of Indian cotton and 3.39 lakh bales of foreign growths. If the same trend is maintained, the total consumption for the season is expected to exceed 50 lakh bales.

Many mills are now reported to have sufficient stocks of cotton, at least for two months' requirements. With the result, no acute scarcity of cotton is likely to be felt toward the end of the season.

Exports by Rail from 1st September 1955 to 31st May, 1956 were 317,276 bales. Estimated mill consumption in Bombay, during the same period, were 932,866 bales as against 954,690 bales in the corresponding period of the previous year. Estimated stock of raw cotton, held by exporters, dealers and mills in Bombay, on the 31st May 1956, were 687,882 bales as against 722,418 bales on the corresponding date of last year.

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WORLD COTTON ESTIMATE:

According to the latest estimate, world cotton production in 1955-56 is expected to be around 39.3 million bales—a new peak. This is slightly larger than the previous record crop of 39.1 million bales in 1953-54. As usual, the lion's share of the increase in production is accounted for by the USA where the crop is now placed at 14.7 million bales—a million bales larger than the 1954 crop.

Among the countries which have reported a decline in cotton production, as is well-known, India is one. As a result of wide-spread excessive rains, considerable damage is reported to have been done to Indian crop, which is now estimated at only 43 lakh bales as against the original estimate of 52 lakh bales. Pakistan has also reported a decline in production.

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KARACHI COTTON MARKET:

There was no notable development in the Karachi cotton market. Although there was a recovery in prices, it was not marked enough to make up for last week's losses. Sind Deshi was quoted at Rs 101; Punjab Deshi at Rs 95; 4F Punjab Rolling at Rs 86-12; LSS Punjab Rolling at Rs 91-12 and NN Rolling at Rs 91-8.

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NEW YORK COTTON:

Conditions in the New York cotton market were distinctly easy, thanks to a reduction in the minimum acceptable price by the CCC and the approval of the Farm Bill. Although values declined on Commission house liquidation and hedging, there was a slight recovery toward the close. This was attributed, partly to the announcement by the Secretary of Agriculture, Mr Benson, on agreement to pay farmers to plough in growing crops and fixed payment rates for the programme, and partly to the postponement until June 19 of the next round of bids on export cotton, which were scheduled for June 5. July delivery was quoted at 34.59 cents and Middling spot at 36.70 cents. New Orleans July was quoted at 34.63 cents.

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LIVERPOOL COTTON:

Trading on the Liverpool cotton market was restricted and price movements were confined to a narrow range in the absence of any buying or selling pressure. New Crop July-August delivery was quoted at 27.40; Egyptian Karnak July-August at 63.00 and Sudan Contract July at 50.25.

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CLOTH AND PIECEGOODS:

Conditions in the Cloth market may be said to be far from satisfactory. Demand from the consuming centres slackened considerably due to the end of the marriage season and in view of the impending monsoon. The trade, however, expects a revival of demand after about four or five weeks. Mills, however, continue to quote higher prices. Some of them are reported to have sold their output up to September. They are, therefore, not in a mood to sell at lower prices.

On the export front, the price factor continues to be the main handicap against increased exports, and even the abolition of the export duty on coarse cloth had little or no effect. But a slight recession in prices is not, however, ruled out if the offtake does not improve in the ensuing weeks when new goods arrive in the market.

ALLAHABAD BANK

LIMITED

ESTABLISHED 1865

Affiliated to the Chartered Bank of India, Australia & China

✱

HEAD OFFICE : CALCUTTA 6 & 7, Royal Exchange Place.

BURRA BAZAR BRANCH : 35, Cross Street.

SHAMBAZAR BRANCH : 125, Cornwallis Street.

SOUTH CALCUTTA BRANCH : 111 Shyama Prasad Mukherjee Road.

✱

Clearing and Forwarding of goods to destinations up-country is undertaken by the Bank's Calcutta Office.

ALEX. IZAT,
General Manager.

AB. 10.

Delhi Review

Olympus

"Taxation Without Tears"

"TAXATION without tears" is the title and description that a wag gave for the comprehensive and closely-argued report presented to Government by Professor Nicholas Kaldor. This view may appear to be in startling variance from the impression created by the press reports of the brief discussion which took place in the Parliament, and by the scrappy press summaries of the report and of the Central Board of Revenue's note thereon, subsequently released. This impression is inevitable in view of the emphasis, given in the press reports, to the professor's asseverations on tax-evasion and recommendations of new taxes.

Hardly any prominence has so far been given to the two important suggestions of Mr Kaldor: (1) that the income-tax should be reduced from the present maximum of 92 per cent to a new maximum of 45 per cent; and (2) that the new taxes will but lightly affect those whose incomes are below a specified level which should be considered quite a high level, or whose wealth is below a specified level which, too, should be deemed a sufficiently high level. It is only the super-earners and the super-rich who are brought within the purview of the new taxes; but, in their case also, the proposed reduction in income-tax amounts to very substantial relief.

Let me, therefore, recite, at the very outset, a summary of Mr Kaldor's suggestions: It is suggested that the maximum rate of tax on income should not exceed 45 per cent (as against the present 92 per cent), the maximum rate of annual capital tax one and half per cent (on the excess of capital value over Rs 15 lakhs), the maximum rate of the personal expenditure tax 300 per cent (on a net personal expenditure per head of over Rs 50,000 per annum) and the maximum rate of gift tax 80 per cent (on gift received by the persons whose total estate, including gift, exceeds Rs 40 lakhs). It is suggested that all realised capital gains should be taxed at the same rate as income (i.e., subject to a maximum rate of 45 per cent).

Realising that my function is very much less of a reviewer and commentator than that of a chronicler and reporter, I may still draw attention to these outstanding facts:

(a) The maximum rate of tax on income is not to exceed 45 per cent tax against the present 92 per cent.

(b) The maximum rate of capital tax does not apply to assets of the capital value of below Rs 15 lakhs. Only the excess over Rs 15 lakhs is liable to the maximum.

(c) The maximum rate of the personal expenditure tax does not apply to expenditure below Rs 50,000 per annum per head.

(d) The maximum of the gift tax is payable only by persons whose total estate, including the gifts, exceeds Rs 40 lakhs.

What is drastic in these proposals is not the range and sweep of the new taxes, as the halving of the maximum rate in regard to income-tax. Big Business has been clamouring for tax-relief; the recommended reduction from 92 per cent to 45 per cent must come as a pleasant surprise even to Big Business. As for the new taxes, tax on wealth has been "in the air" for quite a considerable time; and it is idle to pretend that this suggestion comes as a shock. The capital gains tax is no innovation. It had figured in the late Mr Liaquat Ali Khan's budget, though it was withdrawn in the following year. If a betterment levy on rural lands and an improvement tax on urban property are considered appropriate fiscal measures, what possible objection can there be to capital gains tax? Expenditure tax is to be appreciated in the context of the need to control consumption and to refrain from luxuries so as to avoid disturbances to the smooth execution of the Second Plan. The point to note in this connection is that the proposals are so framed as to invite constructive and calm thought.

These recommendations are the result of the Professor's two-fold approach to the task assigned to him. The first is the raising of the additional tax revenue needed for the implementation of the Second Plan. The second is the character of the present taxation system in India. It will be admitted that the approach is the correct one. The Taxation Enquiry Commission headed by Dr John Matthai adopted a more or less similar approach to their task; and it is significant that, while, in both the enquiries, tightening and broadening of the tax system figures prominently, Mr Kaldor outlines his arguments with unreserved vigour and states his conclusions, likewise, without any reservation.

As Mr Kaldor sees it, the problem of tax revenue from the point of view of the Second Plan is of vaster magnitude than what is assumed by the Government's assumptions in the Outline of the Plan. He advocates a lesser reliance on deficit financing and thereby increases the amount that must needs be secured by new taxation. He is not, however, daunted by the vaster problems which he has, thus, posed for himself. Efficient and impartial enforcement of taxes is an important element contributory to bigger tax yield.

The financial assumptions of the Second Plan include Rs 450 crores by way of new taxation by the Centre and the States in the Plan period, deficit financing to the amount of Rs 1,200 crores, and an unfilled gap of Rs 400 crores. Mr Kaldor would like to effect a reduction in the size of deficit financing and considers an annual recourse to this method only to the extent of Rs 150 crores. The maximum limit to deficit financing in the five-year period is to be Rs 800 crores. In other words, the Professor understands his task to be the finding of new tax avenues for a total of Rs 1,250 crores in the Plan period or Rs 250 crores a year.

The general view has so far been that additional taxes will aim to secure Rs 450 crores in the course of five years. Even this target has caused shudders in advance, and loud protests that it will be beyond the capacity of the country to bear. Professor Kaldor coolly suggests a target of Rs 1,250 crores and confidently declares that it will not be "impossible." That is to say, the target can be attained, given certain conditions and granting certain reforms and new levies.

This leads Mr Kaldor to an examination of the present taxation system in India. He condemns it as inefficient and inequitable. He finds in it the perpetuation of a vicious circle. This is what the Professor says of the present system:

"The present system of direct taxation in India is both inefficient and inequitable. It is inequitable because the present base of taxation, "income" (as statutorily defined) is defective and biased (as a measure of taxable capacity) and is capable of being manipulated by certain classes of tax-payers. It is inefficient because the limited character of the information furnished by the tax-payers, and the absence of any comprehensive reporting system on property transactions and proper income makes large-scale evasion through concealment or understatement of profits and property-income relatively easy."

Of the vicious circle character of this system, Mr Kaldor says:

"India like most Western countries has been in the grip of a vicious circle as far as progressive taxation is concerned—evasion and avoidance by cutting down the potential revenue led to higher nominal rates of taxation and this in turn to further evasion and avoidance and still higher rates. It is a vicious circle of charging more and more for less and less."

These considerations lead him to the conclusion that:

"....from every point of view it is far better to have a foolproof system of taxation with a moderate rate schedule, than a system which has the appearance of high progressivity, but which cannot be effectively or impartially administered."

To render the system efficient and equitable and to break the vicious circle, he suggests an integrated base of five taxes and, equally emphatically, a moderate scale of tax:

"The five taxes—income tax, capital gains tax, annual capital tax, personal expenditure tax and the gift tax—would all be assessed simultaneously on the basis of a single comprehensive return; and they are "self-checking" in character, both in the sense that concealment or understatement of items in order to minimise liability to some of the taxes may involve an added liability with regard to others, and also in the sense that the information furnished by a tax-payer in the interest of preventing over-assessment with regard to his own liabilities automatically brings to light the receipts and gains made by other tax-payers."

What will be the effect of these proposals on the tax revenue? Mr Kaldor explains that his proposals should "provide the greater part of the requirements to ensure the success of the Second Five-Year Plan" and indicates that his expectation of yield ran on the following lines:

"Rough calculations suggest that the net yield of the suggested reforms of personal taxation (taking into account both the revenue from the new taxes and the additional yield due to greater efficiency of assessment and collection) would be of the order of Rs 100 crores a year or more—though it would take some years before the full benefit is reaped. It is not possible to make any proper estimates

(Continued on page 1054)

Delhi Review

North Indian Notes

Indo-Nepalese Trade

The Prime Minister of Nepal, Mr. Tanka Prasad Acharya, says that his Government have informally intimated to Delhi their desire to get the Indo-Nepal trade treaty revised. The treaty was concluded in 1950, when Nepal was feeling friendless and facing internal chaos. At that time, India felt obliged to extend every possible help. In view of the traditional relationship obtaining between the two countries, Nepal agreed through this Treaty to levy customs duties on imports from and exports to countries outside India at rates at least as high as the rates levied by India. As the products of Nepal are comparatively cheap, Nepal also agreed to impose export duties on all products exported to India at such rates as would avoid unfair competition with the Indian counterparts subject to Central excise.

Apparently it is these two provisions which the Government of Nepal are keen on revising. As far as India is concerned, the countervailing export duties being imposed by Nepal could be replaced by import duties in India. The change would be profitable for this country. This cannot be said with reference to the Clause insisting on comparable custom duties on imports from, and exports going to countries outside India. Nepal feels compelled to re-open this question on the eve of the arrival of a Chinese delegation which has the object of signing a new treaty, comprehending trade and friendship.

The special arrangement with India would be irksome to both Nepal and China. The framework of the proposed treaty with China has yet to be disclosed. Anyway, the offer of financial aid and commercial concessions from a number of powerful States including the United States, Russia and China should induce some stern thinking in Nepal over possible non-commercial implications. This small strategic country now moving toward a democratic set-up is for the first time confronted with the need to clarify international preferences and to choose between offers of help and assistance, all of which could not be disinterested.

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Coal Personnel

The Ministry of Production is reported to be considering a detailed scheme for the training of technical personnel for the coal industry in the public sector. In the Second Plan Period this sector is committed to supply the bulk of the additional out-put of 22 million tons. The paucity of trained technical staff is an acknowledged handicap, which has to be removed in record time. The scheme now under consideration envisages the immediate opening of four training centres at State collieries of Kargali and Giridih in Bihar, Talcher in Orissa and Kurusia in Madhya Pradesh. The prospective trainees are classed into four broad categories.

The first consisting of skilled workmen such as electric fitters and welders, mechanical fitters and operators for various machinery. The second category would consist of junior technical staff such as electrical chargemen, electricians and foremen: the third would cover junior overmen and surveyors. In the last category would come under-ground mining sirdars, timber layers and track-layers. Appropriate minimum qualifications and age for the different categories are prescribed and a good proportion of the trainees would be receiving stipends of various amounts. All the trainees would be having hostel facilities. It goes without saying that employment is virtually guaranteed.

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"Use Less Cement"

In Uttar Pradesh an acute shortage of cement has obliged the Government to start a cement saving campaign. In the first stage the appeal goes only to Government departments. The departments have been told to economise the use of cement as much as possible, and to use lime and mortar instead. It is expected that a similar appeal will shortly be addressed to the public also.

Shortage of cement is an all-India phenomenon, but in U.P. it is all the more acutely felt in view of the innumerable construction programmes which the Government have taken up. Against a total requirement of nearly 60,000 tons per month, the Government of India's allocation is of the order of 29,000 tons. This allocation is of course from the domestic output in which that of the Government factory at Churk (U.P.) is included.

In another month some relief is in sight as the imports from East European countries would start arriving: from these the State has secured a quota of 56,000 tons. The price of imported cement is substantially higher than that of the domestic product, and naturally this factor also impels economy both on the part of the Government and that of the public. It is hoped that the representations which have been made for increased allocations for the State would evoke a favourable decision from the Government of India, in which case the belt could be slightly loosened.

Party Groupings

The remote rumblings of the next general elections are already seen in Uttar Pradesh politics. The Praja Socialist Party, which after its rift with the Socialist Party led by Dr Lohia is numerically reduced, has started bidding for a colossal expansion in membership. Just now, the party has on its roll less than 30,000 members. A target of 2,50,000 has been set. This target should be attained well ahead of the elections, so that the party could put in the field a sufficient number of candidates who can count on a major share of electoral support in each of the concerned constituencies.

Meanwhile, there is some speculation on the party's stand vis-a-vis alliances. Some leftist groups including the Communist Party would be putting up a united front against the Congress. At the outset the Chairman of the PSP Parliamentary Board had stated that his party was not interested in sponsoring a united front or in joining one when it came into existence through the initiative of others.

Subsequently another well-known leader is reported to have issued statement to the effect that the PSP was also in favour of a joint electoral front against the Congress. There is no dout that this development has caused confusion in the party ranks and in spite of the categorical assurance given by the Parliamentary Board Chairman, many members feel intrigued over the emergence of what appears to be an incipient split of opinion. The Joint Secretary of the PSP has come forward with a statement challenging his colleague's in favour of a united front. As the official functioneries in the party are known to be nearly unanimous on this matter, the prospect of the PSP joining the united looks remote: At the same time, the existence of differences of opinion cannot be overlooked.

NORTH INDIAN MARKETS

Short-Lived Activity in Sugar Markets

THE activity in the Sugar market, that was noticed last week, proved short-lived for want of loading facilities. Despatches to South India were hampered, but there was demand for small quantities. Following were the mill-delivery rates (per maund):—Jaswant Rs 27-14; Simbhauli Rs 28-0; Mowana Rs 27-13: Daurala Rs 29-0; Amroha Rs 27-8; Bijnore Rs 27-8; Mansoorpur Rs 28 to Rs 29-0 and Rampur Rs 30-8.

Production, during the current season up to the end of May 15, is placed at 17.25 lakh tons as against 15.37 lakh tons for the corresponding period of the previous season. Total despatches, during the same period, were estimated at 8.75 lakh tons as against 5.29 lakh tons. Stocks with the factories, as on the 15th May, were estimated at 12.63 lakh tons as against 10.50 lakh tons on the corresponding date of last year.

Sugar production in Bihar this season, at 306,000 tons, has already exceeded last year's production by 30 per cent. It is understood that, by the time all the sugar factories in the State close for the season, the output will be 2.25 lakh tons as against the same last year. This will be the highest production in the State for the last 15 years.

According to available reports, the sugarcane situation in the Khadder area of Uttar Pradesh has become serious as most of the cane is still standing and is likely to remain uncrushed. The increased sowing of cane, due to a fall in prices of foodgrains last year and to low prices obtained for gur throughout the season, has resulted in a surplus of cane. It is even reported that some of the factories in the State will be made to run up to the end of June.

Meanwhile, reports from Bombay have stated that prices of imported British-refined sugar have firmed up to Rs 89-8 on account of apprehensions that stocks of this quality might pass only into a few hands if the reported move to take over the entire Government stocks by three parties materialises. The Government have not taken any final decision in this matter. The general feeling is that it will be well for the Government to proceed slowly as hitherto in the matter of disposal of this stock of sugar so as to provide a brake against rising prices.

The Government of India have decided to release about 1.45 lakh tons of sugar for free sale. The total release so far made for free sale, out of the 1955/56 production quota, beginning from November 1, 1955, to 8.11 lakh tons. In addition, 1.77 lakh tons of sugar had been made available for consumption from imported stocks.

(Continued on next page)

Madras Review

The Peninsula

Financial Corporations in T-C & Andhra

LAST week, the annual reports of two Financial Corporations were published along with the Chairman's speeches. The Travancore-Cochin Corporation has reviewed its third year of working. The Andhra State Financial Corporation was having its first annual general meeting after 2½ months since the share capital of the Corporation was received.

The progress and problems referred to in the two reports would therefore differ. The Andhra Corporation's Chairman feels gratified that the shares allocated to financial institutions and others were oversubscribed. The Corporation has also made a net profit though small, during the 2½ months. This was possible through the prompt investment of all surplus funds in Government Securities and in deposits-with-interest in approved banks. Expenditure too was kept at the barest minimum. The Corporation has already recommended the transfer of a sum of Rs 1000 to the statutory fund, which in the words of the Chairman. marks a humble beginning.

At this stage, the Corporation finds it impossible to make both ends meet and to issue a dividend of 3½ per cent. A Government subvention has therefore been requested for. The Chairman thinks that resort to subventions will be unavoidable even if a large proportion of the funds are employed in advances, as Income-tax and Corporation tax to which State Financial Corporations are subject under the Act, will absorb over 43 per cent of their income. Apart from the four loans transferred to the Corporation by the State Government out of the advances assigned to them by the Madras Industrial Investment Corporation Ltd., no fresh loans have been made during the period.

One reason for this is that applicants for loans were not completing the various formalities with reasonable promptness. Considerable delay was experienced in securing the necessary documents from the applicants. inspite of frequent reminders from the Corporation. Few of the applicants seemed to be in possession of the chain of documents in support of their title to property: nor were the accounts up-to-date. The Chairman rightly holds that enthusiasm for business should not outrun discretion and that care was required to ensure that advances restricted to credit-worthy parties.

There is dissatisfaction over the number and variety of loans. The applications so far received were disappointingly small, probably explained by the fact that there are not many industrial concerns in the State. The applicants are mainly confined to two industries, namely tobacco drying and the manufacture of groundnut oil.

A revision in the floor and ceiling limits for advances by this Corporation and by the Industries Department respectively under the State Aid to Industries Act in view of the liberalised scheme of assistance to small-scale industries announced by the Central Government, has been effected recently and arrangements are in hand to bring out, for information of existing and potential industrialists, a brochure in English and in Telugu giving salient information regarding the financial assistance which the Corporation would render to industries and the formalities which applicants were required to comply with.

The older Travancore-Cochin Institution presents a livelier story. though the number of applications received during the year was only 26 as against 34 in the previous year. The number of applications disposed of this year was 29 as against 24 in the previous year, leaving only 10 applications pending disposal at the end of the year. Out of these 7 applications were received only during March. The loans sanctioned during the year amounted to Rs 43.248 lakhs against Rs 37.155 lakhs.

The profits for the year comes to Rs 4,33,926 as againstt Rs 3,70,028 for the previous year. A good portion of the increased profits has to be allotted for paying income tax. Out of the balance, Rs 21,690 is proposed to be added to the General Reserve, the balance being available for payment of dividend. The Corporation has therefore to approach the State Government this year for a subvention of Rs 1,27,438 as against Rs 1,47,835 during the previous year.

In his speech at the annual meeting, the Chairman points out how even with all the expenditure proposed to be incurred under the Second Plan unemployment in the State may not be relieved to any considerable extent. He is dissatisfied with the Plan allocation of Rs 72 crores to the State, which works out at the same per capita rate as is applied to the much better developed and prosperous Bombay State. There is however, a gleam of hope drawn from the assurance given by the Finance Minister that whatever unexpended allotments remained with other States would be diverted to States such as Travancore-Cochin.

The amendment of the State Financial Corporation Act by which the Corporations are enabled to advance loans for starting new industries, is welcomed by the Chairman. He also points out that the periodical discussions in the conference of the representatives of the Corporations are helpful for the conduct of business.

With the ensuing realignment of State boundaries, the redistribution of the assets and liabilities of the Madras Industrial Investment Corporation Limited and the Travancore-Cochin Corporation will have to take place.

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NORTH INDIAN MARKETS

(Continued from previous page)

Gur

The Gur market at Hapur remained dull: and restricted loading facilities again accounted for a slight fall in the price of the commodity to Rs 10-4 per maund. Demand at the prevailing rate was also reported to be slack.

Arrivals were small at an average of 125 maunds daily, while stocks were estimated at 85.000 maunds.

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Foodgrains

Following the Government of India's announcement to check the rising trend of Foodgrains, prices of all cereals recorded a fall during the week under review. Wheat prices eased by As 10 per maund. Arrivals in the Hapur market amounted to an average of 3,500 maunds daily, which were all absorbed by stockists as outside support was wanting. Rice prices also recorded a quiet trend.

With stock position continuing unchanged due to poor local arrivals and no further imports from the Punjab, Gram prices recorded a modest fall. The increased production of the commodity, expected in 1955/56, also acted as a depressing factor. Barley and Bejhar prices also eased fractionally, while Arhar recorded a fall to Rs 11-5 per maund as a heavy quantity of this commodity was still reaching Hapur from the Punjab and East Uttar Pradesh. The market for other Pulses ruled quiet.

In the Bombay grains market, steadier conditions were noticed. Supplies of wheat, supplied by the Government, continued to be in good request with prices moving up by Rs 5 to Rs 135 per candy. Demand for indigenous wheat was, however, small.

Demand for Rice was somewhat subdued, party due to smaller consumer demand and partly on account of the traders' desire to keep down their stocks to the minimum in the context of present conditions in the City. Raw qualities were placed higher at Rs 185 per candy as against Rs 180 quoted in the previous week.

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EDITORIAL NOTES

(Continued from page 1040)

losing some years of life for the reason that they eat more than their ancestors. He has also arrived at a tentative conclusion that aging could be artificially postponed by systematic under-feeding. Experiments on rats have shown that a state of artificial childhood could be kept up through under-feeding for the whole span of normal life, after which normal feeding could prolong the life at least as much.

If man responds in the same manner as rats, the result will be disaster for the world. Those who wish to keep perpetually young will go all out for it, but the painful necessity of having to eke out a normal life in the normal way would rob the artificial youth of much of its attraction. For a world confronted with an ominously high rate of population growth, the general doubling of the average length of life would be a calamity beyond words. FAO experts must be feeling terribly alarmed.

SOUTH EASTERN RAILWAY.

ENLISTMENT OF NAMES IN APPROVED LIST OF CONTRACTORS.

Large civil engineering works are envisaged in the second Five-Year Plan period on the South Eastern Railway. There will be heavy earth work for doubling and new lines, construction and extension of bridges, construction of staff quarters, supply of stone track ballast, supply of Kiln Burnt bricks and other works of Miscellaneous nature. A substantial portion of these works will be between Khargpur and Nagpur and Khargpur and Waltair.

Applications are invited from contractors with adequtae experience and financial resources for handling such works, for enlistment of their names in the approved list of contractors of South Eastern Railway. Applications should be sent to the Chief Engineer, South Eastern Railway, Garden Reach, Calcutta—23, specifying whether the applicants wish to be registered as contractor for one or more of the following classes of works. (a) Earth Work, (b) Bridge Work, (c) Building Work, (d) Supply of Kiln Burnt Bricks and (e) Supply of ballast for track and other purposes, sand etc.

Applications should be accompanied by the following documents:—(i) Certificate of experience as contractor in this line stating his capacity to undertake and carryout works of aforesaid nature satisfactorily as vouched for by a responsible official or Firm, (ii) Proof of financial position. (iii) Up-to-date Income-tax clearance certificate and (iv) in case of a registered company or a limited concern a copy of constitution of the firm is also to be furnished.

Applications will be received by the Chief Engineer, South Eastern Railway, Garden Reach, Calcutta—23.

E-32. CHIEF ENGINEER.

Madras Review

South Indian Markets

Pepper 'Turns the Corner?

INDIAN Pepper is having a testing time now with Sarawak new crop arriving in the world market. The rate for Sarawak Pepper is now quoted 5 cents per pound less than Indian Pepper in the New York market. As oversets demand is very poor, transactions on the terminal markets in India are very few and prices remain more or less stationary. In the Alleppey market, the rate is quoted around Rs 125 per candy.

With the increase in competition from Sarawak and Lampong, growers in India will naturally find it difficult to sell their pepper unless they are prepared to make substantial concessions in prices or something unexpected turns up in their favour.

The main topic of discussion among trade circles is, therefore, when pepper will turn the corner or whether the present phase is only a temporary one. But some circles believe that the worst is now over and their belief is based on the following facts:

1. Scarcity of stock in the USA and Europe;
2. Eagerness on the part of American and European buyers to buy in advance against the possible expansion of demand during the coming autumn:
3. Unwillingness on the part of Sarawak assemblers to sell forward: and
4. Possibility of Russian and Chinese buying.

The short-range view for pepper, however, appears to be bullish in view of the approaching autumn demand and resistance to lower prices from both Indian and Sarawak growers. The arbiter of prices is, no doubt, New York.

Reports from New York have come to the effect that the market there has been displaying a steady undertone on improved dealer interest and scattered grinder demand, which hold values slightly over sellers' ideas. Sarawak spot and 'awaiting release' are quoted at 30 cents per pound; 'afloats' as 28 to 28½ cents and Lampong June delivery at 28½ cents.

Meanwhile, forward trading in pepper is expected to begin in India shortly. It is understood that the Indian Pepper and Spices Trade Association at Cochin will be granted recognition under the Forward Contracts Act, 1952, for conducting forward trading. Initially, forward trading in this commodity may be confined to Cochin only.

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This is the time when Ginger will be cultivated on West Coast. Export demand for this commodity has been exceptionally strong during the past few years; and many times it has realised higher prices than pepper. This may be evident from the fact that, when pepper is quoting around Rs 725, ginger is quoted higher at Rs 800 per candy.

Short supply in the world has been responsible for the steep rise in the value of Indian Ginger. As many are attracted by the handsome price of the commodity, more land is expected to be brought under the crop during the current season.

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Although there has been a slight fall in the production of world Rubber, the year's prospects are being assessed on the basis that a larger quantity of rubber than last year can be produced. The aggregate output, during the first four months of the current year, is 6,164 tons as compared with 5,741 tons in the corresponding period of last year. Consumption for the same period amounts to 9,630 tons as against 8,911 tons.

The estimated deficit in requirements of rubber for the current year as a whole is estimated at 3,000 tons. India has, therefore, to rely on imports for some years to come till the full benefit of the replanting schemes, drawn up by the Rubber Board, materialises.

*

The Madras market for Groundnuts ruled quiet with prices showing an easier tendency, Despite lower prices, business done was on a small scale as crushers were taking up only small quantities to meet their immediate requirements. The rate for superior oil-quality seeds was quoted at Rs 160, while the bold variety was quoted at Rs 156 per candy. Arrivals ranged between 20 and 45 tons a day.

Crop reports from Coimbatore show that the early-sown winter crop is good with the recent showers. Harvest of the summer crop is in progress in Tanjore and South Arcot districts and arrivals are increasing.

In the Groundnut Oil section, the rate for the ready position declined to Rs 320 per candy from Rs 326 quoted in the previous week. Calcutta interests took up only small quantities, while local consumers showed only limited interest in their purchases. There was no business with overseas buyers in the absence of export quota.

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In the Madras Tanned Hides market, arrivals of Cow hides were fair, while clearances were moderate with prices quoting six to twelve pies per pound lower. Arrivals of Buff hides were fair, but clearances were reported to be limited. Arrivals of Cow Calf and Buff Calf showed no change, clearances being small: and prices for these were quoted one to two annas per pound lower.

In the export section, enquiries were patchy and price movements were rather irregular. UK prices were quoted at 46½d for 5/5½ lbs; 37½d for 8/8½ lbs and 35d for 10/12 ibs runs. Although there was some enquiry for Buff hides, business failed to develop.

In the Tanned Skins section, prices of all qualities were quoted one to two annas lower; and the only exception were good middle class tannages in Sheep, which were unchanged.

In the export section, there was fair demand for 11/12 lbs goats run in prime tannages, business being reported at 12sh 3d to 12sh 6d. In Sheep skins, business was reported done in light weights of middle class tannages in fifths selections at 9sh 9d to 10sh in the averages of 6/6½lbs.

Prices of Raw Hides were slightly lower with Calcutta dealers quoting As 4 lower.

In the Raw Skins section, prices of light weight goat skins were quoted Rs 20 to Rs 20 per 100 skins lower. Prices of Sheep skins ruled, however, firm.

*

In the Madras Foodgrains market, prices, especially of Pulses, ruled firm due to limited supplies. Moreover, crop estimates for the period up to December 24, 1955, released by the Madras State, were also a contributory factor for the firmness in prices. Small arrivals were, therefore, easily absorbed then and there. Following are the figures:

Acreage:	1955	1954
Blackgram ...	122,100	128,500
Greengram ...	127,000	128,000
Horsegram ...	534,100	564,800
Production (in Tons):		
Blackgram ...	12,800	13,500
Greengram ...	10,100	10,300
Horsegram ...	50,000	48,900

TEZPORE TEA COMPANY, LIMITED

Notice is hereby given that the period for submission to the Company of Fractional Certificates for allotment of fully paid Ordinary Shares in lieu thereof in regard to the issue of Bonus Shares on 12th December 1955 has been further extended to 11th August 1956.

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

Calcutta, 6th June, 1956.

DALMIA CEMENT (BHARAT) LIMITED

DALMIAPURAM

NOTICE

IS HEREBY GIVEN THAT THE FOURTH ORDINARY ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY WILL BE HELD AT THE REGISTERED OFFICE OF THE COMPANY AT DALMIAPURAM (DIST. TIRUCHIRAPALLI) on FRIDAY the 20th July 1956 at 12 Noon to transact the following business.

1. To receive and adopt the Directors' Report and the Audited Statement of Accounts for the year ended 31st December, 1955.
2. To declare dividend.
3. To elect Director in place of the retiring Director Shri M. Satyanarayana who retires by rotation and is eligible for re-election.
4. To appoint Auditors for the current year and to fix their remuneration. Messrs. V. Sankar Aiyar & Co., the retiring Auditors are eligible, for re-appointment.
5. Any other business that under the Articles of Association of the Company may be transacted at an Ordinary Annual General Meeting.

The share transfer books of the Company will remain closed from THURSDAY the 21st June 1956 to FRIDAY the 20th July, 1956 both days inclusive.

By Order of the Board of Directors,
For DALMIA CEMENT (BHARAT) LTD.,
For HARI BROTHERS PRIVATE LIMITED,
J. DALMIA
Director,
Managing Agents.

Dated: 22nd May, 1956.

NOTE:—The Dividend if declared will be payable on or after 10th August, 1956 to the Registered Shareholders as on 20th July, 1956.

Every Shareholder entitled to attend and vote is entitled to appoint proxy to attend and vote instead of him|her and such proxy need not be shareholder. The proxies should, however, be deposited at the registered office of the company not later than 42 hours before the commencement of the meeting.

OLYMPUS

(Continued from page 1050)

of the various changes suggested in the taxation of business profits. The combined effect of the narrower definition of deductible expenses and of the various measures suggested for the control of evasion, might yield at least a further Rs 20-30 crores a year."

The shortfall between the yields from Mr Kaldor's proposals and the goal of Rs 1,250 crores is referred to by the Professor thus: "The remainder of the additional revenue would have to be raised from land revenue and excise duties, which are outside the scope of the present report." Although the anticipated increase in tax revenue might take some years, an important desideratum, the need for the restraint on consumption as recommended by the Taxation Enquiry Commission, is capable of immediate achievement: "In terms of their restraining influence on private expenditure the new taxes will begin to take effect from the moment the liabilities are imposed."

Mr Kaldor has been alive to the need for giving relief to the middle-class Indian. The maximum of income tax is recommended to be 45 per cent; super-tax would be abolished—but, instead, there would be four taxes primarily affecting the super-tax cadre of assessees. For example, the Professor recommends that, in respect of the progressive expenditure tax (which would achieve a maximum rate of 300 per cent), the lowest limits should be such as "would exempt reasonable middle class living standards from liability to this tax altogether."

The Professor's conclusion is clearly drawn, and he is emphatic on this point, that moderate rates alone can help to break the vicious circle of progressively higher tax rates accompanied by as sharp an increase in tax evasion. As he points out, "when the marginal rate of income tax is 90 per cent, the net profit on any particular concealment is a 1,000 per cent of the post-tax income." If it is recognised that it is necessary and desirable to break that vicious circle, how this may be done is described by Professor Kaldor:

> "The adoption of a comprehensive tax-base would be a great deal easier—imposing fewer strains on the social fabric and on the administration of the tax system—if it were introduced with a moderate rate schedule; and this would nevertheless inaugurate a more truly equitable and progressive tax system, as well as bringing in a good deal of additional revenue."

Such, then, the important features of the Kaldor recommendations which so far have suffered neglect, if not distortion, in the press. It would be a pity if, as some quarters are already speculating, the Kaldor report were to be sabotaged even before the suggestions have been examined in detail. How far official comment in this regard is a straw in the wind is anybody's guess: Sir Chintaman Deshmukh and the Ministry of Revenue, we may recall, were both at some pains to refute certain sets of figures cited by Mr Kaldor.

I needs must add two postscripts to this Olympian despatch. The first is, that Professor Kaldor is more worried that his proposals will be considered too lenient—his is not an anxiety that they will be thought too onerous. It would be strange, consequently, if the Report is attacked both because leftist Parliamentarians consider it to appease capitalism and because Big Business believes that the new levies are too onerous! In urging that moderate scales of tax best suit Indian conditions, Professor Kaldor says:

> "I realise that these moderate rates (especially when set against the high normal rates in force at present) may arouse opposition in political quarters for being unduly lenient in appearance. Nonetheless, I am strongly of the opinion that India should not at the present stage impose taxation on capital and income at heavier rates than I have suggested here."

Secondly, Mr Kaldor is not the impractical economist then an academician so often is. The strongest debunking of the idea of a ceiling on incomes is to be found in his Report. Impliedly, he has also expressed the view that indiscriminate "official" statements can be harmful. The following quotation is of interest in this regard:

> "It would serve important national interests if public pronouncements on this subject could, as early as possible, be veered round towards the objective of a reduction in the inequalities of wealth through comprehensive and effective taxes on wealth instead of the spectacular but meaningless (and indirectly harmful) notion of an income ceiling.
>
> "The authors of these proposals never stop to inquire just what is the meaning and definition of the term 'income' which they so light-heartedly wish to be subject to an absolute upper limit; and how such proposals could serve to reduce social inequality so long as wealth continues to be privately owned."

In fine, Mr Kaldor may be said to have emphasised the need for enforcement of the Income Tax Act; and, to this end, his recommendations have taken the form of levies which will facilitate administration and enforcement of tax law.

CLIVE STREET GOSSIP

(Continued from page 1046)

giltedged market like Bombay's; and (3) he received apt aid from Mr Parks who, so to say, made him an instrument of an open market policy. To Mr Don (on whose successful initiative in 1923 I dilated in the last issue) and to Mr Parks, belongs the credit of a correct appreciation of a favourable psychological setting for the new loan and of an energetic application of suitable techniques for preparing the ground on the eve of a loan. The atmosphere, or "hawa" as the professionals would describe it, is an essential element in success.

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Death has removed another old associate of Indian Finance. Mr A. S. Iyengar stood, once upon a time, paraphrasable with the Associated Press of India on the one hand, and with Mr Durga Das on the other. Time also was when Iyengar and Durga Das were paraphrasable with Hill-Bird, for long associated with Olympus. Both of them conquered fresh fields and branched out into careers of high distinction and notable achievement. But, I have no doubt that their lively partnership in the API days, under the leadership of veteran K. C. Roy and the sub-leadership of debonair Usha Sen was prized by them, as by the whole press, for work alertly undertaken, competently done, and performed in the finest team spirit. In the early years of this journal, Delhi-Simla notes were in their charge; and it would be difficult to say whether it was Iyengar's despatch or Durga Das's. For my part, I valued the connection; and the readers appreciated the insight and the inside information of Olympus. It is a great consolation that Durga Das is still going strong like Johnnie Walker; and the Hindustan Times bears on its pages the impress of his vigorous and versatile personality.

✱

I would like to wind up this week's Gossip with a tribute to another old friend. Mr Das Gupta, who has just retired from the Statesman, is the oldest living Bengalee friend I have; and, throughout the forty years I have known him and in his ascent to the Chief Reportership, step by step, I have been struck by his quiet but confident competency and by his unruffled poise in any situation, and in every relationship. He has earnt this freedom from routine responsibilities; but he is active as ever and more mellowed than at any time. The Statesman will, I am sure, continue to avail itself of his sagacious counsel and his speciality for objective covering of big events and promising developments.

Nearly twenty years ago, Das Gupta's hunch led him to a vision of jute's future; his two-column story, based on skilful research, placed Bengal's golden fibre, firmly and impressively, on India's economic map. —EAVESDROPPER

THE HOWRAH-SHEAKHALLA LIGHT RLY. CO. LTD.

NOTICE is hereby given that the one hundred and twentieth Ordinary General Meeting (not being an Annual General Meeting) of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta 1, on Friday, the 29th June, 1956, at 11-25 a.m. for the following purposes.

1. To receive and consider the audited Accounts for the half-year ended 30th September, 1955, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.
2. To declare a dividend on the Ordinary Shares.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 19th to the 29th June, 1956, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself, and a proxy need not be a member.

By Order of the Board,
MARTIN BURN LIMITED,
F. G. LIVERSEDGE,
Managing Director,
Managing Agents.

Calcutta,
the 5th June, 1956.

NOTE: The dividend, if declared will be paid on or after the 29th June, 1956, only to those persons who are registered as the holders of Ordinary Shares as at that date, or to their mandatees.

Transfers to qualify for the dividend must be LODGED at the Registered Office of the Company by 4 p.m. on the 18th June, 1956.

EXPLANATORY STATEMENT.

This meeting is being convened to consider the Accounts for the half-year ended 30th September, 1955 in accordance with the provisions of the Company's Articles of Association. Consolidated Accounts for the year (including this half-year) ended 31st March, 1956 will be submitted at the Annual General Meeting in due course.

THE TATA IRON AND STEEL COMPANY LIMITED

NOTICE

The transfer books of the Company will be closed from Friday, the 6th July to Monday, the 30th July, 1956, both days inclusive.

The dividends for the year ending 31st March, 1956, when sanctioned will be made payable to those shareholders whose names stand on the Share Registers of the Company on Monday, the 30th July, 1956.

By Order of the Directors,
TATA INDUSTRIES PRIVATE LTD.,
, MANAGING AGENTS,
J. R. D. Tata,
DIRECTOR.

BOMBAY,
5th June, 1956.

Indian Trade & General Insurance Co., Ltd.

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A Satisfactory Year

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Dividend Increased

Statement by the Chairman, Lala Karam Chand Thapar, on the accompanying Report, Accounts and Balance Sheet for the year ended 31st December, 1955.

Once again I am happy to be able to report further expansion of your Company's business, and if this has not been so marked this year as in the last few years, I hope you will agree that the accounts presented disclose a continued strengthening of your Company's reserves which will enable us to play a full part in the increased tempo of industrial expansion which plays such a large part in the Government of India's Second Five-Year Plan.

What is of paramount importance is that we have been able to maintain our place amongst the leading Indian Insurance Offices, an achievement which should not be lightly disregarded in these highly competitive days. Our gross world-wide Premium for the year fell a little short of a Crore of Rupees and our Nett Premium in all Departments totalled Rs. 58,63,163 as against Rs. 57,10,597 in 1954.

To the Nett Premium income of Rs. 58,63,163 must be added Interest and Dividends (less Income Tax) amounting to Rs. 1,91,571 and Miscellaneous Receipts of Rs. 13,587; the total income of the Company thus amounted to Rs. 60,68,321; Claims Paid and Outstanding take Rs. 31,40,787 (53.5 per cent.), Commissions, Expenses of Management and Foreign Taxes Rs. 23,75,359 (40.5 per cent.); and Bad Debts and other debits account for a further Rs. 1,19,803 (2.04 per cent.) leaving a balance of Rs. 4,32,372 to which must be added the balance carried forward from the previous year amounting to Rs. 17,211, making a total credit balance of Rs. 4,49,583 (7.67 per cent.). Out of this balance an amount of Rs. 2,59,303 (4.4 per cent.) has been placed to the Reserve for Unexpired Risks in all Departments, and after making a provision of Rs. 43,033 for Taxation there is an available balance at the end of the year of Rs. 1,45,247.

Having regard to the satisfactory underwriting results combined with the favourable margin between the aggregate Book and Market Values of our Investments at the close of the year, your Directors have decided to recommend an increase in the Dividend from Rs. 1-8 to Rs. 2 per Share, free of tax.

The sum of Rs. 1,20,000 which it is proposed to distribute to Shareholders is well covered by Nett Interest earned by the Company on its Investments which amount to Rs. 1,91,571.

FIRE DEPARTMENT.

	Nett Premiums	Surplus	Percentage of Premiums
	Rs.	Rs.	
1955 ..	28,87,406	2,13,827	7.4
1954 ..	27,67,331	3,25,415	11.7
1953 ..	25,97,027	2,47,346	9.5

In my statement to Shareholders last year I said that consequent upon the reduction of Fire premium rates combined with some serious Fire Losses reported in the early months of 1955 it was unlikely that the very favourable underwriting results of 1954 would be repeated this year and my prediction has unfortunately been justified in the event.

In the circumstances, however, results can be considered satisfactory and credit is due to those in charge of the Company's Underwriting in this department.

That there was only a modest increase of 4.3 per cent in the Premium income is to an appreciable extent due to the devaluation of the Pakistan Rupee and the substantial reduction in the Fire premium rates to which I have already referred.

Indications this year point to an increase of business in this branch and a possible improvement in the Underwriting results; let us hope that events will in due course justify my guarded optimism in this regard.

MARINE DEPARTMENT.

	Nett Premiums	Fund as at 31st December	Percentage of Premiums
	Rs.	Rs.	
1955 ..	19,77,035	18,97,941	96
1954 ..	18,80,133	16,92,120	90
1953 ..	16,75,458	13,25,967	80

There is little change in market conditions since my statement last year.

There are possibly some signs of a slight improvement in claims for theft and pilferage but on the other hand the very small profit margin on which shippers are operating in the present "buyer's" market is undoubtedly reflected in the volume of damage claims received and one is sometimes led to believe that we are now expected to cover trading losses however they may arise.

One welcome event is the reintroduction of a limitation of the period of cover after discharge of cargo but current rates are still below those prevailing in 1939 when conditions all round were infinitely better and there has been no halt in rate cutting notwithstanding the substantial reduction in "War" rates.

The continuation of the present competition for Premium income irrespective of results can serve nobody's interest but the assured's.

Once again we have thought it prudent to strengthen the Marine Fund by a transfer from the Profit and Loss Account which brings our Reserve up from 90 to 96 per cent. of our premium income—it is not out of place, however, to remark here that had your Directors decided to maintain the previous level of Reserve at 90 per cent there could have been a small Underwriting profit on the account.

ACCIDENT DEPARTMENT.

	Nett Premiums	Surplus	Percentage of Premiums
	Rs.	Rs.	
1955 ..	9,98,722	48,843	4.9
1954 ..	10,63,133	(1,43,726)	(13.5)
1953 ..	9,03,662	36,104	3.9

I said in my statement last year that as a result of more selective Underwriting there was likely to be a fall in premium and this has proved to be the case; on the other hand, we have as a result succeeded in reducing our loss rate from 63.9 to 52 per cent and are once again able to make a transfer to Profit and Loss Account.

Private Motor Car business, however, continues to be unremunerative and the level of premium rates bears no economic relation to the ever-increasing cost of claims; in this context it is astonishing to find people occupying positions of responsibility saying in the same breath that whilst the loss experience displays an upward trend and a further increase of rates for Private Car Comprehensive Cover is warranted, we should not rely on increased rates to enable us to put this business on a profitable basis. With more and more Private Car traffic on the roads and the ever mounting cost of repairs, premium rates have fallen once again well below an economic level and an upward revision of rates is already well overdue.

It has only been by developing other branches of Miscellaneous Accident business that we have been able to produce a surplus in this account.

BALANCE SHEET

The Balance Sheet follows the same pattern as the previous year and calls for no particular comment; interest and dividends less tax deducted at source give the satisfactory return of 4.23 per cent on the aggregate Book Value of our Investments.

On these occasions I am expected to say something about major events which may directly or indirectly affect our business and of course the nationalisation of Life Assurance early this year must take pride of place; however, so much has already been said on this subject that there is little point in my adding to the many and various views already so freely ventilated; in two or three years' time we shall be in a position to judge whether this experiment, which has proved a failure in almost every other country in the world where it has been tried, can be a success here in India.

The repercussions are twofold, first, composite companies are now undergoing a surgical operation which will separate the Life from the General section of their business and whilst I have no doubt that the operation will be pronounced successful, I fear that many of the weaker patients will not long survive the surgeon's knife.

Secondly, General Insurance Offices such as yours are now in the limelight and those who think that nationalisation is the panacea for all ills now focus their gaze on us.

At a time when it is fashionable to decry private enterprise and those who have devoted all their time, talent and energy to building it up, I may perhaps be permitted to present a few facts about your own Company which if they prove nothing else may convince the discerning few that far from having anything to be ashamed of we can, on the contrary, take pride in the sound and conservative lines upon which we have managed and continue to conduct our business.

I set out below an analysis of the total Nett income and Outgo of your Company over the period of 12 years since we commenced business in 1944:

	Rs.
Total Premium Income	3,26,72,376
,, Interest and Dividends ..	13,17,874
,, Miscellaneous Receipts ..	2,30,437
	3,42,20,687

	Rs.	%
Total Claims paid and Outstanding ..	1,48,13,904	43.29
,, Commissions paid —Nett ..	33,73,278	9.86
,, Expenses of Management ..	1,08,53,843	31.72
,, Reserves for Unexpired Risks	38,41,005	11.22
,, Other Provisions and Reserves ..	9,49,557	2.77
,, Dividend ..	3,90,000	1.14
	3,42,20,687	100%

The total Commission and Management Expenses at 41.58 per cent. of the Nett Premium will bear comparison with almost any company anywhere in the world and there can surely be no room for criticism on this account whilst the claims ratio most certainly reflects the soundest Underwriting principles.

As against just over Rs. 21 lakhs of Reinsurance Premiums ceded abroad in 1955, we received Rs. 38 lakhs of Nett Premiums from our Overseas connections—surely this does not justify criticism on account of mismanagement.

We give employment to a staff of over 300 to whom we paid last year in salaries, wages, contribution to Provident Fund and Bonuses in the aggregate a sum exceeding Rs. 10 lakhs; it will not be out of place to add here that we paid bonus to our staff long before Shareholders received any return on their investment. The Founder of your Company, your ex-Managing Director and present Chairman, has throughout this period of 12 years entirely waived the remuneration of Rs. 20,000 a year to which he was entitled under the Articles of Association. I sincerely hope that these few facts and figures will be sufficient to convince you that we are quite capable of running our business in accordance with the best traditions and hardly merit the wild allegations constantly levelled against the industry from certain ill-informed quarters.

Although the Government have recently repeated their assurances that they have no intention of nationalising General Insurance, it cannot be denied that our industry suffers from certain long-standing ills which must be put right; in this connection I strongly deprecate the feeling, often expressed by some executives of Insurances Offices, that we should ask Government to put these matters right for us: surely it is not impossible for Indian Offices acting together with patience and forbearance to find an equitable solution to their problems, and it is a terrible confession of inaptitude and weakness in the trade if we cannot put our heads together and find a remedy for our own ills.

I sincerely hope that those now seeking a remedy will have learned from the lessons of the past these can in my view be summed up very simply as follows:—

(1) No amount of legislation will turn bad management into good management.

(2) What might be termed "Police methods" are no more likely to be successful in the future than they have proved to be in the past.

The present state of affairs arises entirely from the lack of confidence between one company and another and it is quite obvious that an entirely fresh approach must now be made; any new approach to be successful must spring from the utmost good faith for without this any measures taken, no matter what they may be, are foredoomed to failure; I feel confident, however, that before very long commonsense and the hard school of experience must succeed, as it has done in other countries of the world, in building up a sound and virile Indian Insurance Industry.

Another milestone in the history of Insurance in this country is the formation of an Indian Reinsurance Corporation which it is expected will shortly commence operation; there is no doubt that, properly managed, as I have every reason to believe it will be, such an institution will perform a useful function in our domestic affairs and there is no reason why in the course of time it should not broaden its activities to embrace the larger markets of the world.

Your Company has expressed its confidence in the future of this Corporation and as Promoters have already agreed to take shares of the total face value of Rs. 5,70,000 which is the maximum amount to which we are entitled to subscribe on the present basis of allocation of shares; I would like to take the opportunity here afforded to wish this brave new venture every success in its operations.

What of the future? I firmly believe that if we continue to apply all our energies and resources to the proper fulfilment of our functions as a necessary adjunct to the industrial and economic progress of the country we cannot but grow and prosper with it.

Within the limits of our resources we are doing what we can to train and build up a body of young men who will be technically and otherwise equipped to fill responsible positions in our organisation in the future, and we are also doing everything we can to support and encourage the recently formed Federation of Insurance Institutes (J. C. Setalvad Memorial) which gives such excellent opportunities to those in our profession who wish to equip themselves with that technical knowledge of the various branches of our business which is so essential to sound management in the future.

One of our greatest assets and one which does not figure in the Balance Sheet must always be in the persons of those who represent us in India or abroad, and if this is a tribute to them for good work put in in the past I hope it will also act as a spur to even greater efforts in the future.

I cannot conclude without once again paying tribute to Mr. T. M. Sturgess, our General Manager, and the Executives and Staff of the Company, wherever they may be, for their continued devotion to the interests of your Company, and finally I must thank those good friends of ours at home and abroad whose confidence in us has contributed so largely to the position which your Company has been able to build up and maintain amongst the leading Insurance Offices in India.

THE HOWRAH-AMTA LIGHT RLY. CO. LTD.

NOTICE is hereby given that the one hundred and twentieth Ordinary General Meeting (not being an Annual General Meeting) of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta 1, on Friday, the 29th June, 1956, at 11-20 a.m., for the following purposes:

1. To receive and consider the audited Accounts for the half-year ended 30th September, 1955, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.
2. To declare a dividend on the Ordinary shares.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 19th to the 29th June, 1956, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself, and a proxy need not be a member.

By Order of the Board,
MARTIN BURN LIMITED,
F. G. LIVERSEDGE,
Managing Director,
Managing Agents.

Calcutta, the 5th June, 1956.

NOTE: The dividend, if declared, will be paid on or after the 29th June, 1956 only to those persons who are registered as holders of Ordinary Shares as at that date, or to their mandatees.

Transfers to qualify for the dividend must be LODGED at the Registered Office of the Company by 4 p.m. on the 18th June, 1956.

EXPLANATORY STATEMENT.

This meeting is being convened to consider the accounts for the half-year ended 30th September, 1955, in accordance with the provisions of the Company's Articles of Association. Consolidated accounts for the year (including this half-year) ending 31st March, 1956, will be submitted at the Annual General Meeting in due course.

THE UNITED PROVINCES ELECTRIC SUPPLY CO. LTD.

NOTICE is hereby given that the Seventy-ninth Ordinary General Meeting (not being an Annual General Meeting) of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 29th June, 1956 at 3-30 p.m. for the following purposes:—

1. To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 30th September, 1955, and the Balance Sheet as at that date.
2. To declare a Dividend.

The Register of Members of the Company and the Transfer Books will be closed from the 23rd June, 1956, to the 29th June, 1956, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself and a Proxy need not be a member.

By Order of the Board,
MARTIN BURN LTD
S. N. MUKERJEE
Managing Director,
Managing Agents.

Calcutta,
The 30th May, 1956.

EXPLANATORY STATEMENT.

N.B.—This meeting is being convened to consider the accounts for the half-year ended 30th September, 1955, in accordance with the provisions of the Company's Articles of Association. A consolidated account for the year (including the half-year) ending on 31st March, 1956, will be submitted at the Annual General Meeting in due course.

THE INDIAN IRON & STEEL COMPANY LTD.

NOTICE

The Board of Directors of The Indian Iron and Steel Company Limited in Meeting held on the 5th June, 1956, have resolved that the outstanding 4½% First Mortgage Sterling Debentures of the Company shall be redeemed at the 1st January 1957 at the stipulated rate of £102 per cent. Individual Notices will be issued from the London Office of the Company to all holders on the 8th June 1956.

By Order of the Board,
THE INDIAN IRON AND STEEL COMPANY LTD.,
MARTIN BURN LIMITED,
T. LESLIE MARTIN,
Governing Director.
Managing Agents.

5th June, 1956.

THE WEAKNESS OF STERLING

(Continued from page 1042)

The reason why industrial equities have been affected to a relatively less extent than Government Loans by the adverse tendency towards the end of May, lies precisely in the fact that the contti-nuation of inflationary conditions is now generally taken for granted. Evidently the Government's disinflationary measures have not been sufficient to check the wages spiral. Unless more drastic steps are taken this means not only higher wages but also large turnovers and higher profits. Taking a short view, that it is a bull point for equities even though the adoption of additional disinflationary measures might at any moment affect them unfavourably. Moreover, they would be bound to suffer through a sharp decline in Wall Street or through a trade recession in the United States.

That the trend of wages has a decisive effect on the economic situation is at last beginning to be realised. Some years ago Professor Hicks, in an address before the British Association for the Advancement of Science, put forward a theory that, instead of being on the gold standard, we are now on the wages standard. This means that the volume of credit and the trend of prices, which depended on the size of the gold reserve when we were on the gold standard, now depends on the level of wages. It is utterly futile to tackle the symptoms of inflation unless we are able and willing to deal with the fundamental cause, which is the non-stop rise in wages. So long as purchasing power continues to expand as a result of the unending succession of wages increases, no amount of credit restriction or high bank rate can discourage industrial firms from producing to the limit of their capacity, from expanding their capacity with the aid of capital investment, and from putting any wages increase on the prices of their products.

The supreme test of the effectiveness of the Government's measures lies not in the trend of the volume of bank loans or deposits or in the behaviour of sterling and of the gold reserve, or even in the trend of prices, but in the ability of these measures to check the wages spiral. From this point of view the result has been to date entirely negative. Possibly it was because of the slight improvement in the position regarding sterling, the gold reserve and prices, that the Government has been reluctant to take really drastic masures to break the wages spiral. If so then the weakening of sterling and the deterioration of the gold position and the balance of payments position which probably accompanies it, may yet prove to be a blessing in disguise. In face of an acute menance, Mr Macmillan stands a better chance of over-ruling his more timid colleagues in the Cabinet, who have hitherto opposed drastic measures on the ground that the situation was not sufficiently grave to justify them.

—(Copyright)

HERCULES INSURANCE COMPANY LIMITED

NOTICE IS HEREBY GIVEN that the TWENTY-FIRST ORDINARY GENERAL MEETING of the shareholders will be held at the Registered Office of the Company, 16, Hare Street, Calcutta on Thursday the 5th July, 1956 at 3-30 P.M. for the purpose of receiving the Directors' and Auditors' Reports, adopting the Statement of Accounts and Balance Sheet for the year ended 31st December, 1955, declaring a Dividend, electing Directors and appointing Auditors and fixing their remuneration.

Two of the Directors retiring by rotation, namely, Sir Badridas Goenka and Rai Bahadur Moongtu Lall Tapuriah are 73 years and 70 years of age respectively. Special Notices have been received by the Company of the intention to move resolutions proposing their re-election to the Board and specifically declaring that the age limit under Section 280 of the Companies Act, 1956 shall not apply to them.

The Share Transfer Register will be closed from the 25th June to the 5th July, 1956, both days inclusive.

By order of the Board,
G. RAMABADRAN,
Secretary.

Calcutta,
5th June, 1956.

Note:—1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a member.

2. The dividend when declared will be paid only to those shareholders whose names appear on the Company's Registers as on the 5th July, 1956.

★ WORLD OF JUTE

(Continued from page 1043)

until the USSR is good and ready to do business in this regard. Russia can't be hurried: but demand from this source is inescapable. As the flow of goods from the Soviet Union gathers in volume, then and only then may we expect any large-sized purchase in the Calcutta market.

Discount. I suggest the third source of diffidence, I do not see how, in the forseeable future, any packing material can measure up to the inexpensiveness and strength of jute goods; nor do I see how, in the next decade or so, any country could count with confidence on Pakistan as a source of raw jute. Demand for jute goods will be maintained—it will increase—and India will continue to be the most important supplier of gunnies to the world.

Turning now to the final point, it needs to be borne in mind that rises in stocks of jute goods were registered only after IJMA mills had decided upon, and embarked upon, a substtantially higher level of production. The first quarters in the calendar year are notoriously prominent for the lower tempo of interest and demand for jute goods. It may be a fool-hardy prediction on my part, but I think it is very likely indeed that the accretions to stocks during the first six months of 1956 will be absorbed in the second half of the year.

I am contenting myself, for the current week, with the brief analysis I have given of the four main talking points about the World of Jute, 1955-56. In subsequent issues, I shall be dealing in greater detail with each one of them.

★

After a steady opening, the Calcutta jute goods market closed the week on a quiet note. Sentiment in earlier dealings had been helped by persistent rumours about IJMA also recommending fixation of minimum export prices for jute goods. Erratic fluctuations marked trading after midweek when every day produced a fresh rumour. In the first place there was the report about Sterling devaluation, which on Tuesday was responsible for heavy speculative activity in the fatka. Wednesday found the market somewhat confident as reports had then been received about the heavy rainfall in Assam. The gain had, however, been offset by rumours of increase in goods stocks with mills as at the end of May. With Thursday confirming the rumours—stocks had risen by 11,200 tons to 119,100 tons—the decline had been halted by a fresh rumour to the effect that IJMA had decided to curtail production.

The following table shows the trend of prices during the week:

	Week's Opening		Week's Closing	
Hessian:	Rs.	a.	Rs.	a.
40"×10 oz Ready ...	38	10	38	1
,, July/Sep.	39	0	38	9
,, Oct./Dec.	38	10	38	4
Sackings:				
B Twills Ready ...	107	0	106	0
,, July/Sept.	106	12	...	
,, Oct./Dec.	106	4	105	6
Hy. cees Green ...	105	4	105	8
Cornsacks ...	107	4	106	4
Cubans ...	130	0	129	8
A. Twills ...	129	0	128	8
L. Twills ...	119	0	118	4
D. W. Flour ...	120	0	122	0
Sugar bags ...	119	8	119	8

THE ASSAM SAW MILLS & TIMBER COMPANY LIMITED.

Notice is hereby given that the Fortieth Annual General Meeting of the Assam Saw Mills & Timber Company, Limited, will be held at the Registered Office of the Company Chartered Bank Buildings, Calcutta, on Thursday, the 28th June, 1956, at 10-30 a.m. for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 30th September,1955, electing a Director, appointing Auditors and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 15th of June, 1956, to 28th June, 1956, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 25th May 1956.

Note: A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote in his place. Such proxy need not be a member of the Company.

UPPER JUMNA VALLEY ELECTRICITY SUPPLY CO. LTD.

NOTICE is hereby given that the Fifty-first Ordinary General Meeting (not being an Annual General Meeting) of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 29th June, 1956 at 3-35 p.m. for the following purposes:—

1. To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 30th September, 1955, and the Balance Sheet as at that date.
2. To declare a Dividend.

The Register of Members of the Company and the Transfer Books will be closed from the 23rd June, 1956 to the 29th June, 1956, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself and a Proxy need not be a member.

By Order of the Board,
MARTIN BURN LTD.
S. N. MUKERJEE
Managing Director,
Managing Agents.

CALCUTTA,
The 31st May, 1956.

EXPLANATORY STATEMENT.

N.B.—This meeting is being convened to consider the accounts for the half-year ended 30th September, 1955, in accordance with the provisions of the Company's Articles of Association. A consolidated account for the year (including the half-year) ending on 31st March, 1956, will be submitted at the Annual General Meeting in due course.

Stock Exchanges

PROFIT-TAKING AT BULGES: BUYING AT DIPS

Watch-Dog Writes:

ONCE again, activity in stock markets has been generally restricted, and price movements have been irregular with profit-taking at bulges and buying at dips. Nevertheless, there are a few scrips which continue to receive good support on dividend and other considerations.

The Calcutta Stock Exchange showed a mixed pattern of trading, but the undertone remained fully steady.

Activity on the Bombay Stock Exchange was confined to a few selected scrips, which made strident advance.

On the Madras Stock Exchange, selected Textile and Planting issues continued to meet with good investment enquiry at steady levels.

Prices on the London Stock Exchange, after suffering a sharp setback, recovered partially toward the close.

Wall Street closed barely steady.

*

Calcutta

THE local Stock Exchange made a mixed showing during the past week when the turnover was somewhat on a reduced scale. The view, that the yield obtained on various scrips on the basis of the current high level of prices was unattractive, was the main check on a further rise in prices. Operators were, therefore, inclined to book their profits at the recent high levels and to enter the market to make purchases at the lower levels in view of the prospects of higher dividends by some companies. The market finished the week with minor losses on balance.

The improvement, noticed in the Giltedged market in recent weeks, was carried a stage further during the week with some medium and long-dated issues recording fractional gains. 3 per cent 1986 Conversion Loan, after touching a high of Rs 78-0 from Rs 77-7, finished the week at Rs 77-8. 3½ per cent 1964 changed hands at Rs 98-14 and 4 per cent 1960-70 at Rs 101-8.

The only bright feature in the Banking section was Punjab National which were easily absorbed upto Rs 55-8 from Rs 54-0 on the announcement of the bonus issue. United Commercial moved between Rs 50-8 and Rs 50-12, while Hind were enquired upto Rs 32-0.

Jute shares, after maintaining increased activity till mid-week, turned a shade quieter toward the close, pending definite news with regard to the export price minimum scheme. Howrah improved to Rs 24-3 from Rs 23-13 and Birlas to Rs 19-0 from Rs 18-8. National touched a high of Rs 25-10 and a low of Rs 25-4, to finish at Rs 25-6, while Nuddea changed hands at Rs 42-8 to Rs 42-12 Barnagore at Rs 148 to Rs 150; Delta at Rs 212 to Rs 215 and Chitavalsah at Rs 15-3 to Rs 15-6.

Following the recent announcement of the recommendations made by the Industrial Tribunal, Coal shares continued to be neglected though a few scrips recovered some of the losses toward the close due to moderate support extended at lower levels. Bengal, after being marked down to Rs 534 from Rs 539, recovered to Rs 536, while New Beerbhoom shed only a few annas to Rs 19-3. Despite the maintenance of the dividend, Burrakur were on offer at Rs 13-1, to close better at Rs 13-6. Equitable were done at Rs 29-6 against Rs 30-4 quoted in the previous week and Raneegunge at Rs 11-2. Central India moved narrowly between Rs 7-2 and Rs 7-4. Katras Jherria met with some enquiry upto Rs 60-4 from Rs 59-0 following the increase in dividend from Rs 3 to Rs 3-8 per share for last half-year.

Although Textile shares recorded only moderate business in view of the declining trend in exports, prices remained mostly unchanged due to higher prices obtained for cloth in the domestic market. Kesoram changed hands at Rs 18-3 to Rs 18-5; Cawnpore at Rs 8-13 to Rs 8-15; Elgins at Rs 27-4 to Rs 27-8 and New Victoria at Rs 2-8 to Rs 2-10

Tea shares remained neglected and turnover was moderate. Operators were inclined to await the results of the first sale of the new season's teas before extending their commitments. Banarhat were slightly cheaper at Rs 369 against Rs 372 quoted last week; Brooke Bond at Rs. 23-2 against Rs 23-14; Bishnauth at Rs 25-10 against Rs 25-14 and Teliapara at Rs 170 against Rs 176. Jayshree and Patrakola remained, however, steady at Rs 12-4 and Rs 181 respectively.

Sugar shares came in for selective enquiry. Darbhanga were taken upto Rs 23-3 from Rs 22-14; Ramnugger upto Rs 29-2 from Rs 26-8 and Carew upto Rs 8-14 from Rs 8-10. SKG were a narrow market around Rs 13-6 with Belsund marked down to Rs 11-4 from Rs 11-10.

(Continued on page 1094)

SHREE GOPAL PAPER MILLS LIMITED

Notice is hereby given that an Extra-Ordinary General Meeting of the Members of the Company will be held on 25th June, 1956 at 3 P.M. at the Registered Office of the Company at 5, Royal Exchange Place, Calcutta—1, to pass the following resolutions, with or without modification:—

(i) As an ordinary Resolution:
"Resolved that with effect from the date of commencement of the companies Act, 1956 and in compliance with Section No. 294 of the companies Act, 1956, the company doth hereby approve and consent to appointments of the persons, firms and/or companies detailed in the appendices A & B herewith attached who are at present working as sole distributors of the company for different areas for sale of paper and stationary products of the Company on terms and conditions on which they are working and that the Directors be and they are hereby authorised, to enter into and complete agreements with all or any one or more of them, at their absolute discretion for such periods (not exceeding five years, and subject to the provision of Section 361 of the said Act wherever applicable) as the Directors may deem proper, and at their discretion to cancel any one or more of such appointments, and or from time to time to vary the terms and conditions of such appointments."

(ii) As Special Resolution:
"Resolved—that the Articles contained in the printed document submitted to the Meeting and for the purpose of identification signed by the Chairman thereof be & are hereby approved and adopted as Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company.

(iii) As Special Resolution:
"Resolved—that with effect from the date of commencement of the companies Act, 1956, the company accords consent to M/s Radha Kishan Balkishanlal in which Seth H. P. Poddar, a Director of the Company is interested continuing to hold a place of profit as a Distributor of the Company."

(iv) As Special Resolution:
"Resolved—that with effect from the date of commencement of the companies Act, 1956, the company accords consent to Messrs. Lakshmi Agencies, in which Shri R. P. Agarwal, a director of the Company, is interested, continuing to hold a place of profit as distributor of the Company."

(v) As Special Resolution:
"Resolved—that with effect from the date of commencement of the companies Act, 1956, the company accords consent to M/s. Himalayan Commercial Co., Ltd., Katamundu (Nepal) in which Bramha Shum Shere J. B. Rana, a Director of the Company is interested continuing to hold a place of profit as a Distributor of the Company."

(vi) As Ordinary Resolution in compliance with the requirements of section 359 of the Companies Act, 1956:
"Resolved—that Messrs. Karamchand Thapar & Bros. Private Ltd., and any of its associates (as defined in sub-section (3) of section 2 of the Companies Act, 1956,) be and are hereby authorised to retain any commission or any remuneration earned or to be earned by them respectively as Managing Agents, Secretaries and Treasurers, Managers, Agent, Secretary or Selling or Buying Agent of any firm, body corporate, or other concern in respect of any goods, power, freight, repairs or other services including insurance, for sale, purchase, supply or rendering of which a contract has been, or is to be entered into by such firm, body corporate or other concern with the Company, provided that the prices, or the rates or the amounts charged or to be received by the Company are at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

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

Calcutta, 16th May, 1956.

NOTE:—
(i) The draft of the New Set of Article of the Company and arrangements with the Distributors are open for inspection of the members at the Registered Office of the Company during the business hours.
(ii) The Share Transfer Books of the Company will remain closed from 25th June, 1956 to 11th July, 1956 (both days inclusive).

N.B. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a member.

ENGINEERING COMPANIES

NAME	Managing Agents/ Agents/Secretaries	Stock	Managing Agents' Commission and Allowances	Net Profit: Period Ended	Net Profit: Latest	Net Profit: Previous Period	Dividends %: Latest	Dividends %: Previous	Dividends %: Second Previous	Market Quotations as on Last Day of: May 1956	Paid-up Capital	Reserve	Carry forward	Other	Sundry Liabilities	Gross Block	Depreciation	Investments	Stocks and Stores	Outstandings	Cash	Work in Progress	Other
		Rs. 000	Rs. 000		Rs. 000	Rs. 000				Rs. a. p.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
CALCUTTA																							
Arthur Butler	N.Bihar Trg. Co. C.P.	11,52	12	10-53 Y	—1,71	2,72	nil	nil	2½	8 4	6,00	4,00	—1,19	15	11,73	11,45	9,56	6	11,72	60,6	99	3,44		84
	7% C.P. Debentures						nil	...	7	7 0	1,30												
	5% Debentures										3,00												
Bharia Elec.	Bharia Co.	21 47	4,69	12-55 Y	19,07	16,23	12½	10	7½	...	50,00	15,00	1,00	9,25	51,70	103,48	51,66	10	46,98	21,48	1,27	...	...
Braithwaite	Mr. Y. S. Tayal			12-55 Y	(c)31,82	21,81	25(t)	16½	4½	4 8	39,62	28,00	37,13	3,55	69,43	69,93	23,15	19,33	6,90	14,53	22,76	6,60	1,87
Bridge & Roof	Balmer Lawrie	12,14	43	6-55 H	3,45	3,61	7½	7½	7½	2 0	12,00	12,00	1,16	96	47,41	31,57	20,52	93	12,14	26,61	1,04	26,24	11
	5% Debentures									4 0	2,00												
	Holmes Wilson									8 9													
Brit. Building	3½% Debentures	4,29	73	12-54 Y	9,86	(e) 8,73	15	15	15	5 5	10,00	5,00	21,00	9,25	55,98	32,72	8,02	2 20	13,63	19,91	15	18,32	...
	McLeod										10,00												
Brit. Engg.	3½% Debentures	...	3	6-55 H	93	—55	Nil	Nil	Nil	18 5	5,00	15,00	1,00	1,36	44,98	48,49	30,58	2	18,78	27,76	18	27,46	...
B.I.Elec.Cons.	Balmer Lawrie	...	6,02	4-55 Y	(b)55,85	49,52	10	7½	7½	9 9	5,00	28,00	37,13	3,55	69,43	69,93	23,15	19,33	6,90	14,53	22,76	6,60	1,87
Burn & Co.	Martin Burn	43					15	7	6	140 8	83,00	37,00	77,65	1,05	32,45	31,57	20,52	93	12,14	26,61	1,04	26,24	11
	7% C.P.									124 0				—6,18	415,45								
	6% Martin Burn						7	6	6	124 0	15,00			96									
Hooghly Dock.	Balmer Lawrie	12,14	45	3-55 Y	2,94	2,23	10	5	5	130 0	12,50	12,00	5,00	21,00	55,98	32,72	8,02	2 20	13,63	19,91	15	18,32	...
I. Galvanizing	6% C. P. T.	...	73	12-54 Y	9,86	(e) 8,73	15	15	15	23 0	10,00	5,00	21,00	9,25	44,98	48,49	30,58	2	18,78	27,76	18	27,46	...
	Martin Burn	4,29									5,00												
Indian Iron	5% C.P.	...	3	6-55 H	93	—55	Nil	Nil	Nil	32 7	5,00	15,00	1,00	1,36	44,98	48,49	30,58	2	18,78	27,76	18	27,46	...
	4% First Debrs.	35,79	6,02	4-55 Y	(b)55,85	49,52	10	7½	7½	97 7	83,00	37,00	77,65	1,05	32,45	31,57	20,52	93	12,14	26,61	1,04	26,24	11
	Ch. Mica Indus.									271 6				—6,18	415,45								
I. Mall. Casting	Deferred	...	72	3-54 Y	2,70	6,28	15	3	6	145 8	15,00	12,50	3,60	96									
	4% Debentures	425,94	26,83	12-54 Y	3,96	2,70	12½	6	6	124 0	12,50	3,60	17,00		2,70	15,74	10,06	4,12	11,25	21,30	32	99,36	1,76
	Martin Burn	5,01	72	3-54 Y	6,28	6,28	15	3	6	130 0	12,50	3,30			35,55	15,74	10,06	4,12	11,25	21,30	32	99,36	1,76
I. St. Wagon	Martin Burn	303,54	5,36	3-55 Y	34,63	22,10	25	7	30	23 0	2,70	3,96			18,81	236,07		1	28,50	1,06	3,21	6,05	
	7% C.P.										83,00	37,13	3,55	846,19	1370,00	4,824	5,16	79,79	875,54	678,57	68,40	107,07	...
J. Steel & Wire	Parry Sinh	12,58	5,57	3-55 Y	70,68	73,13	30	30	30	32 0	4,50	26,43	105,59	...	9,83	13,66	...	...	6,63	3,14	13	...	...
	Parry Paul	...	...	...	...	...	...	...	...		2,59	149,50	173,88	138,18	22,93	44,84	121,51	141,42	...	...	...	...	...
Jay. Engg. works	M.M.Shriram&Co.	...	2,68	3-55 Y	28,60	23,76	12	6	6	8 0	20,25	39,10	15,35	20	118,66	147,89	...	...	79,53	51,30	4,67	...	...
	5½% Debentures	...	...	...	...	...	...	...	...		42,00												
Jessop & Co.	Directors	...	1,23	10-55 Y	52,52	30,06	30	5	15	1 0	10,00	36,35	21,42	14	172,66	98,23	52,64	11,86	53,38	125,66	3,47	51,64	1,97
	5% C.P.										10,00												
Kumardhubi	Bird & Co.	...	...	11-54 Y	11,85	12,11	16½	15	15	9 9	15,00	2,42	39,49	32	60,98	58,10	19,59	43	27,26	46,40	1,56	24,97	...
	4% Debentures	66,92	1,55	6-55 Y	4,97	(d) 1,61	15	12½	12½	102 0	12,50	18,50	7,66	1,13	118,26	16,82	12,36	2,57	81,98	62,09	4,97	...	72
Marshall Sons	Marshalls & Co.	20,50	83	3-54 Y	6,44	8,31	Nil	Nil	Nil	435 0	10,50	18,50	10 01	1,40	34,41	80,96	47,98	2	40,35	26,02	2,65	...	
National Iron	Nursing & Debentures									6 12													
	4½% Debentures									8 3													
Richardson	S.B. Indus. Dev.	...	3,84	6-55 Y	33,02	31,91	15	5½	10	27 9	10,00	30,00	7,00	17,01	10	118,52	50,38	13,59	13,39	52,73	85,00	1,78	24,64	31,31
	5½% C. P.	...	28	3-55 Y	2,01	3,27	6½	12½	5½	86 0	60,00	10,00	4,00	6,01	31,15	16,70	11,41	50	23,07	10,20	41	1,38	...
Saran	R. Sutherland	...	2,36	4-52 Y	49	17	Nil	Nil	Nil	8 2	2,80	3,00	...	5,46	9,56	4,76	3,78	...	2,47	6,70	4	...	...
Steel Products	D. Khm. & Sons	12	2,42	12-54 Y	24,45	19,41	10	5½	7½	0 10	66,00	3,51	5	1,00	68,17	155,63	70,12	95	78,23	36,93	10,63	...	...
	5% C. P.										10,00												
Textile Machy.	Birla Bros.	...	...	...	...	...	5	5½	5½	1 0	30,00	1,48	...	...	...	...	...	...	...	...	...	...	...
	5½% C.P.T.	...	...	...	...	...	10	5½	5½	25 0	100,00												
	5½% R.C.P.T.	...	...	...	...	...	5½	5½	5½	101 12													
	6% Debentures	...	...	...	...	...	...	...	...	102 0													
BOMBAY																							
Alcock Ashdn.	Turner Morrison	15,43	88	12-54 Y	9,80	4,34	12½	10	17½	352 8	33,42	23,72	20,44	1,36	92,20	98,48	81,42	9,54	15,43	60,13	17,75	51,23	...
Bombay Engg.	W.H. Brady & Co.	12	12	12-54 Y	1,10	1,60	1½	8	3	... 73 12	15,00	1,50	2,00	2,98	80	13,16	2,96	9	2,41	90	3,85	...	...
Jessop & Co.	Directors	...	5,27	3-55 Y	1,03	2,32	15	15	15	96 0	6,00	2,00	2,98	1,09	7,39	1,39	1,03	...	8,78	8,37	82	...	...
Mckenzies	Directors	...	...	7-54 Y	2,66	2,47	Nil	Nil	Nil	110 0	11,00	6,00	1,75	...	28,91	25,30	18,43	2,60	15,75	13,40	1,62	13,56	...
	5½% Cum. Pref.	...	...	...	...	...	11	Nil	Nil	120 0	5,50	...	...	...	...	...	...	...	...	...	...	...	...
Premier Cotton.	5½% 2nd C.P.	...	...	12-54 Y	17,25	16,83	23	20	15	177 0	6,50	...	...	...	...	...	...	...	...	...	...	...	...
	Walchand & Co.						5½	5½	5½		22,50												
	Promoters						64	64	64	107 8	33,33												
	6% C.P.T.						64	64	64	99 8	10,00												
	6% C.P.T. (2nd						64	64	64		15,00												
	4½% C.P.T. (3rd						44	44	44		10,00												
Tata Iron	Tata Industries	...	32,28	3-55 Y	812,31	821,45	14	14	14	250 8	56,25												
	6% C.P.T.						6	6	6	165 10	75	963,75	470,00	589,15	5,52	1210,42	5936,67	3538,75	421,99	1268,19	837,49	537,43	...
	7½% C.P.T. 2nd						7½	7½	7½	126 0	150	75,00											
Tata Locomt.	Industries	...	1,24	3-55 Y	35,03	100,20	Nil	Nil	Nil	157 8	100	693,82	25,50	30	50	627,35	881,73	302,96*	39	372,84	242,89	44,38	...
	5% C. Debentures									91 10	100	418,72											281,27
	5% C. Debentures									1010 0	1000	150,00											

(a) Includes Rs. 60,460 being refund of E.P.T.
(b) Includes Rs. 2,80,113 being liabilities provided for in previous years written back.
(c) Includes Rs. 1,05,714 being refund of E.P.T. (d) Under Section 23(A), an additional dividend at 5-5/14 per cent has been paid for the year ended 31st December, 1954.
(e) Includes Rs. 1,05,714 being refund of E.P.T.

*Depreciation Fund (a) Includes Rs. 60,460 being refund of E.P.T.
(c) Includes Rs. being unclaimed dividends forfeited and Rs. 29,465 being refund of E.P.T.
(f) Includes Rs 1,50,000 being excess provision for sales tax made in previous years.

JUTE

NAME	Managing Agents, Agents/Secretaries	Looms: Hessian	Looms: Sacking	Manufacturing expenses Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents Commission and allowances R	Period ended Rs. 000	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend %: Latest	Dividend %: First previous	Dividend %: Second previous
Agarpara	B. N. Elias	554	325	75,09	105,08	20,45	3,04	3-55 H	6,98	6,93	3½	3½	2½
	7% C. P.										3½	3½	3½
	5½% Deb.												
Alexandra	McLeod & Co. Ld. ...	296	150	38,92	66,70	3,97	68	6-55 H	4,88	8,63	5	5	2½
	7% C. P										3½	3½	3½
	4½% Deb.												
Alliance	McLeod & Co. Ld. ...	797	467	77,74	108,40	17,10	50	6-55 H	2,07	8,87	6	6	6
	6% C. P.										3	3	3
Anglo India ...	Duncan Bros.	1,589	972	176,45	250,91	34,64	5,10	9-55 H	16,20	11,05	3½	5	5
	7% C. P.										3½	3½	3½
Auckland	Bird & Co.	450	360	66,21	90,61	3,80	22	9-55 H	(n)5,13	(a) 8,79	4	6	2½
	5½% C.P.										2½	2½	2½
	4½% R. C. P.										2½	2½	2½
	4% Deb.												
Bally	Jardine Henderson Ld. ...	659	300	65,64	94,02	15,22	25	9-55 H	(h) 1,28	2,99	nil	3½	nil
	7% C. P.										3½	3½	3½
Barnagore £... ...	Jardine Henderson ...	1,124	766	...	...	...	...	3-55 Y	48	33	15	15	20
	5% C. P.										5	5	5
Belvedere	Andrew Yule & Co. Ld, ...	601	219	39,90	55,34	6,55	54	11-55 H	(a1)75	2,61	2½	5	5
	7% C. P.										3½	3½	3½
Bengal Jute	Soorajmull Nagarmull ...	350	250	125,19	182,00	21,36	1,95	6-55 Y	15,21	14,98	11½	11½	12½
	5½% R. C. P.... ...										5½	5½	5½
	4½% Debentures ...	...	..	...	...	...	...	...	...	...	...	...	...
	4% Debentures ...	...	..	...	...	...	...	...	...	...	...	...	...
Birla	Birla Brothers ...	982	391	35 89	337,28	11,30	7,04	3-55 Y	32,04	30,51	10	10	30
	7½% C. P. T.										7½	7½	7½
Budge Budge ...	Andrew Yule & Co. Ld. ...	552	439	59,87	87,62	8,86	52	10-55 H	(e)28	5,17	2½	5	5
	7% C. P.										3½	3½	3½
Caledonian	Andrew Yule & Co. Ld. ...	371	245	36 48	50,28	5,86	43	11-55 H	(a2) 1,52	3,21	2½	4	4
	7% C. P.										3½	3½	3½
Champdany	James Finlay	761	639	119,28	170,22	12,10	3,76	9-55 H	9,62	6,10	6	4	2
Cheviot	Andrew Yule & Co. Ld. ...	480	50	33,08	46,22	6,51	42	11-55 H	(w) 97	1,48	4	6	8
	7% C. P.										3½	3½	3½
Chitavalsah	McLeod & Co. Ld. ...	124	376	48,67	73,50	9,12	1,60	6-55 H	7 89	6,81	7½	6½	5
	7% C. P.										3½	3½	3½
	5% Deb.												
Clive	S. K. Invt.	546	423	11,06	149 71	30,79	1,79	3-55 Y	19,51	4,55	12½	nil	nil
	6% C. P.										6	6	6
	7% C. P.										7	7	7
Dalhousie	Bird & Co. Ld. ...	448	318	58,67	78,91	2,62	13	9-55 H	(o)1,53	3,50	1	3	1½
	7% C. P.	...	...	..	...	...	...	...	...		3½	3½	3½
	5½% Debentures ...	...	..	..	..	..	...	...	...	...	...	...	...
Delta	Andrew-Yule & Co. Ld. ...	458	321	44,41	64,65	7,59	54	11-55 H	(i) 1,04	2,57	5	5	6
	5% C. P.										2½	2½	2½
Empire	McLeod & Co. Ld. ...	295	205	29,08	48,34	2,97	83	6-55 H	4,20	5,79	7½	7½	5
	7% C. P.										3½	3½	3½
	5% Deb												
Fort Gloster ...	Kettlewell Bullen ...	1,098	786	115,62	164,45	15,83	3,29	9-55 H	4,88	12,81	5	10	5
	7% C. P.										3½	3½	3½
	5% 2nd C. P. ...										2½	2½	2½
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Fort William ...	Bangur Brothers ...	585	429	67,09	99,58	8,44	32	9-55 H	5,09	8,41	10	10	10
	7% C. P.										3½	3½	3½
Ganges	Macneill & Barry ...	1,001	708	15,13	154,68	8,74	25	9-55 H	(g) 2,86	8,52	nil	2½	nil
8% C. P.											4	4	20(z)
Gondalpara	Gill Arbuthnot	409	198	76,72	104,62	3,95	1,19	12-54 Y	(r)21	1,17	nil	5	10
	Deb												
Gourepore	Macneill & Barry ...	962	432	12,26	136,28	6,46	38	9-55 H	4,62	(b) 5.58	7½	7½	7½
	6% C. P.										3	3	3
Hastings	Bangur Bros.	661	417	122,66	216,60	8,16	3,09	3-55 Y	19,85	20,43	11½	10	10
	6% C. P.										6	6	6
Hooghly	Gill. Arbuthnot	466	254	86,63	121,93	6,01	2,18	3-54 Y	2,93	7,19	5	12½	15
	10% Pref. (t)										10	10	10
Howrah	Jardine Henderson ...	1,234	706	140 16	208,78	29,07	19	9-55 H	(a3)6.00	(f) 12,28	2½	6½	6½
	7% C. P										3½	3½	3½
	7% 'A' C. P.										3½	3½	3½
	5½%Deb³nture	...	...	...	...	...	...	...	...	...	...	...	...
Hukumchand ...	Ramdutt Ramkissendas ...	1,519	753	273,78	420,99	27,74	8,90	3-55 Y	32,92	31,95	26½	26½	40
	7% C. P.										7	7	7
	3½% Deb												
India	Mackinnon Mackenzie & Co.	522	554	7,56	97,59	14,02	2,51	9-55 H	(a4) 2,57	4,95	1½	2½	2½
	Defd.										1½	2½	2½
Kamarhatty	Jardine Henderson Ld. ...	1,250	547	109,31	149,26	19,35	72	12-55 H	(c) 1,60	2,91	nil	2½	5
	B. Ordy.										nil	2½	5
	6% C. P.										3	3	3
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...

COMPANIES

NAME	Market Quotation as on the Last day of: May 1956 Rs. a	May 1955 Rs. a	Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Others Rs. 000	Carry forward Rs. 000	Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Balances Rs. 000	Others Rs. 000
Agarpara ...	12 5	13 5	10	60,00	47,00	7,00	2.42	44,03	103 23	54,00	5,51	84,27	41,51	1 ,78	16
7% Cum. preference ...	112 0	120 0	100	10,00											
5½% Debentures ...	990 0	1002 8	1000	12,00											
Alexandra	200 0	235 0	100	6,00	4,00	5,50	2.03	18,58	51,68	36,49	70	17,54	13,36	4,15	17
7% Cum. preference ...	104 0	101 0	100	9,00											
4½% Debentures ...	495 0	480 0	500	6,00											
Alliance ...	140 0	178 0	100	30,00	8,00	2,50	48	36,08	117,62	92,73	2,10	55,81	6,65	2,62	...
6% Cum. preference ...	196 0	102 0	100	15,00											
Anglo India ...	183 0	211 0	100	49,21	50,00	22,00	1,24	66,49	272,98	187,90	41,18	77,28	23,37	2,03	...
7% Cum. preference ...	113 0	119 0	100	40,00											
Auckland	125 0	135 0	100	40,00	12,92	30,02	10	11,09	173,45	88,94	1,69	19,52	15,83	2,32	26
5½% Cum. preference ...	92 0	93 0	100	10,00											
4½% R. Cum. preference ...	73 0	74 8	100	15,00											
4% Debentures ...	900 0	905 0	1000	15,00											
Bally	138 8	177 0	100	20,00	17,50	5,00	15	16,94	96,73	65,15	1,01	30,72	15,53	76	...
7% Cum. preference ...	106 0	116 8	100	20,00											
Barnagore £ ...	151 0	172 0	£5	2,75	2,15	4,10	65	5,96	14,94	9,54	74	9,37	84	1,26	...
5% Cum. preference ...	44 0	48 0	£5	2,00											
Belvedere	164 0	207 0	100	28,00	12,85	19,45	1	21,40	92,27	49,93	55	39,10	5,99	21	52
7% Cum preference ...	115 0	120 8	100	7,00											
Bengal	17 0	13 4	10	45,00	24,00	14,45	2,65	98,44	57,29	31,50	5	39,59	49,33	99,79	...
5½% R. C. P. ...	990 0	990 0	1000	10,00											
4½% Debentures ...	937 8	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	18 10	19 0	10	91,26	45,00	170,77	3,12	57,75	332,33	136,89	80,93	42,49	69,01	4,71	...
Birla	103 0	105 0	100	23 64											
7½% C. P. T. ...	144 0	175 8	100	36,00	14,81	12,57	2	10,67	112,58	72,26	76	35,92	4,30	1.72	7
Budge Budge ...	112 0	119 8	100	9,00											
7% Cum. Preference ...															
Caledonian	293 0	260 0	100	18,00	25,10	5,36	6	19,56	87,13	41,49	46	28,14	3,64	21	...
7% Cum. preference ...	114 0	119 8	100	10,00											
Champdany	168 0	159 8	100	59,16	6,02	92,56	1,30	30,36	222,41	107.46	2,05	50,73	20,64	1,05	...
Cheviot	208 0	269 0	100	15,95	14,00	14,39	3	7,59	81,34	56,60	66	31,76	2,76	2,63	...
7% Cum. preference ...	114 0	116 4	100	10,00											
Chitavalsah	15 5	13 11	10	30,15	18,00	12,00	1.31	22,22	61,44	47,01	9,11	35,39	15,22	25,23	...
7% Cum. preference ...	114 8	108 8	100	5,00											
5% Debenture	480 0	485 0	500	10,69											
Clive	14 2	16 10	10	24,00	...	9,00	1,07	64,77	78,23	66,23	6	64,91	37,52	35	...
6% Cum. preference ...	90 0	91 0	100	8,00											
7% Cum. preference ...	100 0	94 8	100	8,00											
Dalhousie	104 0	137 0	100	31,49	8,65	52,58	2	6,27	134,26	64.46	4,67	16 47	12,13	25,06	5'16
7% Cum. preference ...	105 0	116 0	100	15,00											
5½% Debentures ...	990 0	990 0	1,000	19,28	...	...	...	...	...	...	...	...	...	...	...
Delta	212 0	251 0	100	28,00	15,00	29,74	16	11,58	75.57	47,00	15,14	30,04	4,61	11,13	...
5% Cum. preference ...	90 0	94 0	180	5,00											
Empire	20 4	25 2	10	15,00	24,50	9,00	1.44	16,11	81,99	59,16	9,17	20,01	14,10	18,80	...
7% Cum. preference ...	114 0	116 8	100	10,00											
5% Debentures ...	472 8	476 4	500	8,86											
Fort Gloster ...	350 0	450 0	100	21,00	51,81	7,79	72	34,79	272,72	186,95	1,89	54,18	11,11	4,44	23
7% Cum. preference ...	118 0	125 0	100	14,00											
5% Cum. preference ...	80 0	87 0	100	7,00											
5½% Debenture ...	100 0	100 0	100	20,49	...	...	...	...	...	...	...	...	...	...	...
Fort William ...	21 0	...	10	14,00	17,75	...	1,17	35,39	84,10	53,64	1,07	22,67	11,85	53	11.72
7% Cum. preference ...	114 0	104 8	100	10,00											
Ganges	73 8	102 0	100	84,32	...	1,66	85	56,50	203,72	132,69	4,81	43,09	29,97	41	...
8% Cum preference ...	125 0	125 0	100	6,00											
Gondalpara	1250 0	925 0	300	10,80	...	28 00	26	18,06	71,53	48,44	79	16,93	15,70	51	12
Debentures ...	...	...	300	2											
Gourepore	289 0	334 0	100	24,00	6,00	26,29	57	78,78	212,33	165,13	43,93	35,73	33,70	1,58	...
6% Cum. preference ...	99 0	105 0	100	26,50											
Hastings	125 0	126 0	100	40,00	20,50	28,93	3,28	56,65	99,04	57,89	42,61	51,45	38,06	1,10	...
6% Cum. preference ...	102 0	106 0	100	25,00											
Hooghly	36 10	42 10	10	16,80	1,60	13,55	32	25,84	66,38	45,81	80	36,48	11,93	11	...
10% Preference [t] ...	13 10	15 6	10	11,76											
Howrah	23 13	30 3	10	65,62	13,76	37,50	11	40,57	182,38	107,42	4,12	85,62	12,31	5,35	31,46
7% Cum. preference ...	115 0	120 0	100	8,75											
7% 'A' C. P.	113 0	118 0	100	17,50	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	99 0%	...	...	30 00											
Hukumchand ...	25 0	32 10	7½	52,50	23,00	...	1,20	158,51	258,16	154,16	23,55	66,11	51,59	54,96	...
7% Cum. preference ...	109 0	113 8	100	40,00											
3½% Debentures ...	925 0	932 8	1000	25,00											
India	138 0	189 0	125	87,00	...	16,55	8	16,63	12366	78.55	35,02	20,60	16,85	2,99	...
Defd.	...	...	1	30											
Kamarhatty ...	140 0	281 0	100	24,00	12,00	4,50	87	42,30	137,66	124,18	1,91	75,40	11,29	2,91	...
B. Ordinary ...	128 0	167 0	100	19,20											
6% Cum. preference ...	102 0	104 8	100	16,00											
5½% Debentures ...	98 0%	...	...	11,84	...	...	...	...	...	...	...	...	...	...	...

JUTE

NAME	Managing Agents, Agents/Secretaries	Looms: Hessian	Looms: Sacking	Manufacturing expenses Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend %: Latest	Dividend %: First previous	Dividend %: Second previous
Kanknarrah ...	Jardine Henderson ...	1,239	288	91,68	126,41	17,45	62	12-55 H	(a6)1 43	1,51	Nil	1	4
	B. Ordy. ...										Nil	1	4
	6% C. P. ...										3	3	3
Kelvin ...	McLeod & Co. ...	394	309	46,03	76,11	4,80	1,44	6-55 H	8,70	12,07	10	10	10
	7% C. P. ...										3½	3½	3½
Khardah ...	Anderson Wright ...	914	616	87,22	158,88	8,29	89	3-55 H	6,33	8,18	6	5	7½
	6% C. P. ...										3	3	3
Kinnison ...	F. W. Heilgers & Co.	672	578	98.63	132,67	7,89	1,21	9-55 H	(s)8,72	12,41	6	7	5
	7% C. P. ...										3½	3½	3½
	5% Debentures ...												
Lansdowne ...	Bird & Co. ...	488	443	64,89	88,70	2,55	19	9-55 H	(d)2'19	6,42	2	5	3½
	7% C. P. ...										3½	3½	
Lawrence ...	Bird & Co. ...	456	384	60,64	79,08	2,61	12	9-55 H	(p)1,07	5,29	1	5	4
	7% C. P. ...										3½	3½	3½
	5½% 'B'. C. P. ...										2½	2½	2½
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Mahabir ...	Agrawal Brothers ...	28	123	9,42	52 18	6,71	52	9-54 Y	—1,02	—1,99	nil	nil	12
Megna ...	Mackinnon Mackenzie & Co.	612	396	13,39	142,75	21,78	3,60	9-55 H	(a5)2,66	5,84	1½	2½	2½
Naihati ...	F. W. Heilgers & Co. Ltd.	411	484	66,73	89,27	3,60	67	9-55 H	(u) 3,67	4,69	Nil	nil	nil
	7% C. P ...										Nil	nil	nil
	4½% R .C. P. ...										Nil	nil	nil
	5½% Debentures ...												
Naskarpara ...	Howrah Trading Co. ...	333	92	43,79	61,94	5,00	1,61	4-55 H	2,87	4,09	6½	6½	5
	5½% Debentures ...												
National ...	Andrew Yule ...	573	279	48,05	74,99	7,04	45	10-55 H	(k)3,61	5,89	7½	10	10
	7% C. P. ...										3½	3½	3½
Nellimarla ...	McLeod ...	55	261	29,66	44,61	8,97	1,06	6-55 H	7,75	2,95	5	3½	3½
	6% C. P. ...										3	3	3
	4% Deb. ...												2
New Central ...	Sahu Jain ...	...	...	241,17	454,17	29,48	5,76	12-55 Y	46,14	...	15	...	...
	7% C. P. ...										7	...	
Northbrook ...	Bird & Co. Ltd.	214	353	49,75	67,97	5,41	45	9-55 H	5,78	6,38	7½	7½	7½
	5½% C. P. ...										2½	2½	2½
	4% Deb. ...												
Nuddea ...	Macneill & Barry ...	644	448	11,12	107,17	8,67	25	9-55 H	(l)4,29	1 79	1	1	1
Orient ...	Andrew Yule ...	551	50	33,13	47,51	6,06	43	11-55 H	(x) 81	2,03	5	5	5
Premchand ...	R. J. Roy Bros. ...	364	240	33,68	43,24	6,01	14	10-55 H	—2,25	—64	Nil	Nil	Nil
Presidency ...	McLeod ...	238	162	42,15	66,28	6,89	1,39	6-55 H	2,24	6,05	3½	3½	2½
	4% Deb. ...												
Rameshwara ...	Birla Bros Ltd ...	...	305	4,41	43,88	3,00	...	3-55 H	...98	—1,53	Nil	Nil	Nil
	6% C. P. ...										Nil	Nil	Nil
Reliance ...	Jardine Henderson ...	924	352	81,52	113,25	17,56	9	9-55 H	—4,80	2,52	Nil	Nil	Nil
	7% C. P. ...										Nil	Nil	7
	5% Deb. ...											3½	
Shree Ambica ...	Bagaria More ...	703	208	64,65	90,93	20,71	1,94	3-55 H	6,06	6,39	5	5	5
	7½% C.P. ...										3½	3½	3½
Soorah ...	Hind Inv. Corpn.	201	200	...	103,94	13,01	2,09	12-55 Y	10,54	9,08	15	10	5
	7% C. P. ...										7	7	7
	4½% Deb. ...												
Standard ...	Bird & Co. Ltd.	367	283	52,27	67,32	2,83	9	9-55 H	—52	1,25	nil	1	1
	6% C. P. ...										nil	3	3
	5½% Debenture ...	...	...	...	..	...	...	...	...	...	...	...	...
Union ...	Bird & Co. Ltd.	740	586	89,72	125,44	5,02	49	9-55 H	(v) 6,30	6,62	5	5	5
	7% C. P. ...										3½	3½	3½
	4½% Deb. ...												
Waverley ...	McLeod ...	306	159	33,10	44,76	10,92	39	6-55 H	2,48	5,23	12½	25	25
	5% C. P. ...										2½	(q)	2½
	3½% Debenture ...										...	...	...

(a) After writing back Rs. 60,000 from Taxation Contingencies Reserve.

(b) After transferring Rs. 2 lakhs from General Reserve.

(c) After transferring Rs 4,07,975 from General Reserve and Rs 55,000 from provision for taxation.

(d) After transferring Rs 36,518 from General Reserve; Rs 10,000 from Jute Stock Reserve and Rs 40,000 from provision for taxation.

(e) After transferring Rs. 1,25,000 from Dividend Equalisation Reserve and Rs. 1,00,000 from Taxation Reserve.

(f) After transferring Rs. 2,50,000 from Taxation Equalisation Reserve.

(g) After transferring Rs. 3,00,000 from Reserve for Machinery Renewal and Replacement.

(h) After transferring Rs. 50,000 from Genl. Reserve.

(i) After writing back Rs. 1,00,000 from provision for taxation and Rs. 25,000 from provision against anticipated loss on forward contracts.

(j) After writing back Rs. 1,70,000 being surplus tax provision.

(k) After transferring Rs. 1,00,000 from Dividend Equalisation Reserve.

(l) After transferring Rs. 4,00,000 from General Reserve.

(m) After writing back Rs. 2,39,696 from Reserve for Exchange Losses.

(n) After transferring Rs 61,808 from General Reserve.

(o) After transferring Rs. 2,00,934 from General Reserve.

(p) After transferring Rs. 2,65,555 from General Reserve, Rs. 70,555 from Dividend Equalisation Reserve and Rs. 25,000 from Taxation Reserve.

(q) Dividend at 5 per cent per annum for the years ended 31st December, 1952 and 31st December, 1953 and additional dividend at 1½ per cent per annum for year ended 31st December, 1953.

(r) After including Rs. 69,535 being refund of E.P.T. and after writing back Rs. 40,000 from provision against difference between cost of Raw Jute Stock and estimated value.

COMPANIES—*Contd.*

NAME	Market Quotation as on the Last day of: May 1956 Rs. as.	Market Quotation as on the Last day of: May 1955 Rs. as.	Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Others Rs. 000	Carry forward Rs. 000	Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Balance Rs. 000	Others Rs. 000
Kanknarrah ...	100 9	146 0	100	£0,00	6 00	1,00	82	44,79	132,86	110,46	1,69	61,88	6,83	3,38	...
B. Ordinary ...	98 0	135 8	100	24,00											
6% Cum. preference ...	100 0	105 0	100	10,00											
Kelvin	244 0	350 0	100	21,00	42,50	7,00	1,53	29,00	117,29	82,19	6,53	32,66	24,39	12,82	52
7% Cum. preference ...	115 0	120 0	100	10,00											
Khardah	134 0	185 0	100	54,00	2,333	...	58	92,44	171,08	115.45	1,40	98,22	22,71	1,37	...
6% C. P.	100 0	101 0	100	9,00											
Kinnison	168 8	176 0	100	48,00	26,13	77,88	53	12,92	231,57	112,99	8,16	36,89	21,39	18,23	2,48
7% Cum. preference ...	114 0	119 0	100	15,00											
5% Debentures ...	965 0	963 0	1000	25,00											
Lansdowne	120 0	136 8	100	24,48	11,57	37,30	11	10,96	139,82	80,55	1,62	20,14	18,02	26	...
7% C. Preference ...	112 0	116 0	100	15,00											
Lawrence	115 0	152 8	100	28,00	10,30	46,59	2	7,98	116,03	64,09	3,62	21,40	11,44	36,24	...
7% Cum. preference ...	112 0	117 0	100	5,00											
5½% 'B' cum. preference	90 0	92 0	100	16,74	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	990 0	...	1000	10,00											
Mahabir	85 0	85 0	100	10,78	...	...	—6,77	23,48	19,87	13,47	47	15,70	3,91	96	...
Megna	83 0	95 0	100	81,65	...	25,04	11	26,82	201,01	124,49	1,09	29,73	25,16	1,12	...
Naihati	87 8	111 0	100	29,99	12,01	26,14	—3,19	23 17	184,76	98,81	1,18	25,41	17,77	20	10
7% cum. preference ...	115 0	109 0	100	7,50											
4½% R. C. P. ...	78 0	74 0	100	10,00			18								
5½% Debentures ...	980 0	980 0	1000	25,00											
Naskarpara	18 7	15 0	10	20,00	15,55	...	71	41,02	29,02	18,22	48	28,38	15,79	25.63	89
5½% Debentures ...	985 0	985 0	1000	5,00	...	...	...	...	...	...	...	...	...	...	...
National	25 9	32 10	10	35,00	19,00	24,29	1,44	11,76	29,10	10,08	15,70	26,22	3,33	30,59	90
7% C. P.	119 0	126 0	100	5,00											
Nellimarla	12 7	11 14	10	26,25	17,25	7,25	8,71	16,08	26,83	20,21	4,85	22,62	8,88	35,30	...
6% Cum. preference ...	98 0	99 8	100	5,00											
4% Debenture ...	465 0	465 0	500	85,50	171,44	100,00	47	117,00	429,16	96,26	34,12	120,08	17,67	1573	16
New Central ...	17 12	...	10	33,00											
7% Cum. preference ...	106 0	115 8	100	16,80	16,49	32,46		9,87	117,38	48,81	3,39	22,67	14,19	2,24	2
Northbrook	24 0	25 12	10	15,00			58								
5½% Cum. pref. ...	86 0	94 0	100	20,00			6								
4% Debenture ...	880 0	875 0	1000	66,80	14,00	13,20	—31,85	37,96	212,69	139,38	4,21	38,97	15,47	57	...
Nuddea	43 12	55 4	50												
Orient	162 0	174 0	100	24,91	16,78	10,01	96	8,64	72,46	50,35	53	29,43	3,42	4,93	...
Premchand	...	...	100	39,96	7,50	...	—31,69	19,53	58,72	43,90	73	15,27	3,32	1,14	...
Presidency	6 5	6 13xd	5	25,00	5,00	1,26	—12,16	10,12	80,78	64,46	2,71	19,89	6,66	6,38	...
4% Debenture ...	930 0	930 15	1000	8,00											
Rameshwara ...	6 7	7 14	10	20,00	...	...			26,57	8,39	38	28,30	1,27	45	...
6% Cum. preference ...	10 0	9 12	10	7,00				33,75							
Reliance	11 6	14 8	10	49,50	...	1,50	—5,10								
7% C. P.	100 0	112 0	100	20,00				36,44	123,48	58,80	1,81	51,60	8.42	83	...
5% Debenture ...	910 0	960 14	1000	25,00											
Shree Ambica ...	16 4	14 14	10	30,00	12,12	1,00	5	120,49	104,61	75,86	1,72	68,35	70,75	5,78	...
7½% Cum. preference	103 0	100 12	100	11,70											
Soorah	15 10	17 4	10	14.00	10,80	...	3	12,10	66,12	38,79	3,85	17,04	6,15	57	...
7% Cum. pref. ...	107 0	108 0	100	10.00											
4½% Debenture ...	480 0	480 0	500	8,00											
Standard	102 0	150 8	100	25,20	11,31	31,13	—2,75	14,98	130,76	51,19	3,54	20,95	9,61	14	6
6% C. P.	95 0	102 8	100	9,00											
5½% Debentures ...	955 0	935 0	1000	25,00	...	...	...	...	...	...	...	...	...	...	...
Union	154 0	188 0	100	35,99	16,15	71,99	15	23,83	195,40	81,71	1,67	29.71	20,33	56	15
7% C. P.	114 0	118 0	100	6,00											
4½% Debenture ...	965 0	965 0	1000	12,00											
Waverley	6 5	6 14xd	1	2,50	3,50	3,35	2,12	24,33	55,95	40,03	60	26,13	9,10	1,56	...
5% Cum. preference ...	53 0	52 8xd	50	7,50											
3½% Debenture ...	440 0	437 8	500	10,00											

(s) After transferring Rs. 1,80,784 from General Reserve and Rs. 1,25,000 from provision for taxation.

(t) Preference shares carry a dividend of 10 per cent of which only 5 per cent is cumulative.

(u) After providing Rs 1,60,179 for further taxation of previous years and transferring Rs. 1,52,000 from Tax Contingencies Rs 75,000 from Jute Stock Reserve and Rs 33,365 from General Reserve.

(v) After transferring Rs. 1,21,421 from General Reserve and writing back Rs. 1,46,256 from provision for difference in exchange on Agency Fixed Assets.

(w) After transferring Rs. 1,00,000 from Dividend Equalisation Fund and Rs. 75,000 from General Reserve and writing back Rs. 15,000 being excess provision for taxation.

(x) After transferring Rs 1,00,000 from Dividend Equalisation Reserve.

(y) After transferring Rs 5,94,144 from Capital Reserve.

(z) For five half-years ended 30-9-54 at 4 per cent per half-year.

(zh) Leased out to Albion Jute.

(a1) After transferring Rs 1,25,000 from provisions for taxation; Rs 1,75,000 from Emergency Reserve; Rs 50,000 from General Reserve and Rs 94,500 from Dividend Equalisation Reserve

(a2) After transferring Rs 1,85,000 from General Reserve; Rs 45,000 from provision for taxation and Rs 65,946 from provision for losses on forward contracts.

(a3) After transferring Rs 4,00,000 from General Reserve, Rs 2,00,000 from Dividend Equalisation Reserve and Rs 2 00.000 from Jute Stock Reserve.

(a4) After transferring Rs 2,86,000 from Contingency Suspense.

(a5) After transferring Rs. 1,10,000 from Contingency suspense and including Rs 1,47,639 being items relating to previous half-years

(a6) After transferring Rs 5,18,425 from General Reserve and Rs 35,000 from provision for taxation.

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents allowance and Commission	Period ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA												
Alembic Chemical ...	Bhailal Amin & Sons ...	15,85	51,21	88,87	42,26	2,38	12-54 Y	8,23	8,12	8	8	8
	6½% 1st Cum. Pref. ...	...	...	...	...	...	...	...	...	6½	6½	6½
	5% 2nd. R. C. P. ...	...	...	...	...	...	...	...	...	5	5	5
	6% 3rd. Cum. Pref. ...	...	...	...	...	...	...	...	...	6	6	6
Associated Cement Co. ...	Cement Agencies ...	276,42	848,95	21,23,05	54,38	51,56	7-55 Y	536,87	391,01	10	8½	9½
Bombay Burma Trading ...	Wallace & Co, ...	10,34	...	410,90	73,15	20,30	5-55 Y	74,32	38,84	30	16	12
	Old Shares	...	...	...	...	...	...	...	...	16	12	18
	New shares	...	...	...	...	...	...	...	...	16	12	18
Bombay Gas	Directors	4,87	34,64	48,74	...	...	12-53 Y	15,27	13,74	12½	7½	7½
Bombay Safe Deposit ...	F. F. Campbell & Co. ...	36	...	1,34	...	11	9-54 Y	69	73	16	16	17½
Bombay Uganda Co. ...	Parakh Agencies ...	...	...	43,12	...	33	12-54 Y	2,12	3,93	5½	6½	5
Digvijay Cement ...	Shree Laxmi Agents ...	11,13	96,13	176,90	4,48	3,61	12-54 Y	41,71	23,82	8½	6	6
	5% R. C. P. ...	...	...	...	...	...	...	...	...	5	5	5
Great Eastern Shipping ...	A. H. Bhiwandiwalla & Co. ...	17,39	95,30	1,93,16	...	1.53	6-55 Y	29.11	38,69	(q)	10	10
	5½% R. C. P. ...	...	...	...	...	...	...	...	...	...	...	...
Hind Cycles ...	Birla Bros Ltd. ...	40,94	77.51	1,55,34	24,77	93	12-54 Y	13,81	11,99	10	8	8
	5% R. C. P. T. ...	...	...	...	...	...	...	...	...	5	5	5
	5½% R. C. P. T. ...	...	...	...	...	...	...	...	...	5½	5½	5½
	5½% R. C. P. T. ...	...	...	...	...	...	...	...	...	5½	5½	5½
	Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Indian Cement ...	Director's	3	...	...	...	...	3-55 Y	1,24	76	25	20	20
Indian Plastics ...	Birla Bros.	7,42	21,21	38,02	13,98	...	3-55 Y	3,28	2,20	nil	nil	nil
	5½% Cum. preference ...	...	...	...	...	...	...	...	...	5½	5½	5½
Industrial Investment ...	Premchand Roychand ...	24	...	6,49	...	35	12-54 Y	5,52	5,28	4½	4½	4½
Kemp & Co.	Directors	5,66	39,09	47,81	7,86	...	3-55 Y	1,46	1,51	6	6	10
Killick Industries ...	Managing Director ...	...	...	...	...	...	6,55 Y	27,63	36,33	11	11	10
Larsen & Toubro ...	L. & T. (Management) ...	20,30	...	209,44	...	1,70	3-55 Y	14,67	13,19	10	10	10
	5% preference ...	...	...	...	...	...	...	...	...	5	5	5
Machinery Manfrs. Corpn. .	Mahindra & Mahindra ...	2,18	24,87	56,12	...	30	3-55 Y	9,15	1,25	nil	nil	nil
	4% Cum. preference ...	...	...	...	...	...	...	...	...	4(n)	nil	nil
	4½% C. P. ...	...	...	...	...	...	...	...	...	...	...	...
	Loan from I. F. Corpn. ...	...	...	...	...	...	...	...	...	...	...	...
National Rayon Corpn. ...	Chinai & Co. Private Ld. ...	45,90	146,81	342,50	16,08	7,50	12-55 Y	102,13	108,20	12	10	9
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Polson Ltd.	Polson Agencies Ltd. ...	3,81	61,02	96,54	15,26	1,94	12-54 Y	12.22	10,36	10	9	9
	6% C. P. T. ...	...	...	...	...	...	...	...	...	6	6	6
Port Canning ...	David Sassoon & Co., Ltd. ...	...	...	6,33	...	12	4-55 Y	1,88	2,00	nil	1½	1½
Sathe Biscuits	Sathe Food Industries ...	1 20	16,89	18,93	6,87	...	3-55 Y	12	20	nil	nil	nil
	Partly Paid	...	...	...	...	...	...	...	...	nil	nil	nil
	5% R. C. P.	...	..	...	...	...	...	...	...	5	5	5
Scindia Steam	Narottam Morarjee & Co. ...	130,81	...	888,22	...	10,27	6-55 Y	(y)119,17	144,27	2½	2½	5
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Shivrajpur Syndicate ...	Killick Industries ...	37,29	9,98	115,23	37.91	3,99	11-55 Y	38,81	37,43	80	80	80
Supreme Industries ...	Mody & Co.	...	2.78	2,22	4,32	8	3-55 Y	65	71	(x)	6	5
	6½% Cum. Pref. ...	...	...	...	...	...	...	...	...	6½	6½	6½
Tata Chemicals ...	Tata Industries ...	36,28	145,18	218,83	...	1,86	6-55 Y	31,50	37,00	nil	nil	nil
	5% Cum. preference ...	...	...	...	...	...	...	...	...	(u)5	(z)5	(b)5
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills ...	Tata Industries ...	67,41	267,25	414,37	...	1,60	3,55 Y	19,17	23,76	8	9	‡
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	4½	4½	4½
Western India Match ...	Swedish Match Co. ...	125,95	728,67	1016,87	22,84	13,06	12,55 Y	78,54	78,38	11	11	11
NORTHERN INDIA												
Airways (India) ...	Air Transport ...	27,42	91,28	142,67	...	47	12-52 Y	14,02	18,68	10	5	5
Alkali & Chemical ...	Imp. Cb. Industries ...	...	81,62	155,10	33,26	...	9,55 Y	(m)31,28	17,21	8	6	6
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
Aluminium Corpn. ...	J. K. Industries ...	25,12	23,05	72,88	22,96	...	3-55 Y	13,00	7,52	nil	nil	nil
	6% Cum. preference ...	...	...	...	...	...	...	...	...	6*	6†	6
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5*	5†	5
	Deferred	...	...	...	...	...	...	...	...	nil	nil	nil
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright ...	Directors	3,64	...	...	...	...	12-54 Y	5,02	7,07	7½	6	6
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	4½	4½	4½
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers ...	Turner Morrison ...	6,62	233,36	255,93	...	1,36	8-55 Y	(a) 14,77	4,72	20	12½	12½
Ashoka Cement ..	Directors	...	...	...	...	...	9-55 Y	(a5)	...	...	...	...
	Partly Paid	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement ...	Eastern Corporation ...	8,13	42,24	80,82	4,25	1,07	3,54 Y	17,65	8,67	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	nil	nil	nil
	4% Debentures	...	...	...	...	...	...	...	...	nil	nil	nil
Assam Match Co. ...	Directors	15,63	94,59	124,89	5,98	...	12-55 Y	...	...	...	...	...
Assam Saw Mills ...	Bird & Co.	3,89	23,05	26,96	5,78	...	9-54 Y	9,52	7,93	12½	12½	12½
Associated Hotels ...	Oberoi Hotels	13,12	37,08	61,61	...	1,63	3-54 Y	—95	(v)—12	nil	nil	8½
	7% Cum. preference Tax ...	...	...	...	...	...	...	9,70	8,21	2	2	2½
	4½% Debentures ...	...	...	...	...	...	...	...	...	7	7	7
	6½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Associated Mining ...	Ramkumar Agarwala ...	13	7,37	6,16	1,59	44	12-52 Y	1,90	2,32	6	2	nil
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
	Deferred	...	...	...	...	...	...	...	...	...	...	...

(a) Traffic Revenue. (b) Dividends and Interest, etc. (c) Profits on contracts. (d) Revenue Income. *Income by freight, etc.

INDUSTRIALS

NAME	Market Quotation as on the Last Day of		Paid-up per Share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	May 1956 Rs. a.	May 1955 Rs. a.			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
			Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA															
Alembic chemicals ...	111 9	110 0	100	25,00	18,06	12,85	16	59,69	79,37	40,20	24,92	32,26	23,32	1,07	...
6½% 1st C. P. ...	90 0	96 12	100	5,00	...	...	...	...	...	...	...	...	...	...	...
5% 2nd R. C. P. ...	85 0	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
6% 3rd C. P. ...	73 0	...	100	4,99	...	...	...	...	...	...	...	...	...	...	...
Associated Cement ...	217 0	174 0	100	1271,66	87,63	...	...	...	...	...	...	...	...	...	...
Bombay Burma Trading ...	...	...	2500	2,50	87,16	325,70	62	225,48	335,91	147,52	114,62	115,05	151,85	151,30	32,25
Old Shares ...	648 12	453 12	125	50,00	...	...	...	...	...	...	...	...	...	...	...
New Shares ...	245 10	171 4	50	42,00	...	...	...	...	...	...	...	...	...	...	...
Bombay Gas ...	...	...	...	40,00	11,14	21,79	2,05	27,37	60,96	23,21	10,27	12,57	10,47	31,30	...
Bombay Safe Deposit ...	600 0	...	200	2,40	75	20	1	1,44	5,36	3,89*	2,65	...	17	51	...
Bombay Uganda Co. ...	62 8	...	80	15,96	2,01	3	43	6,50	2,18	90	99	43	16,66	5,56	...
Digvijay Cement ...	189 8	182 4	100	59,74	25,50	...	2,77	77,13	188,78	68,96*	10,59	39,85	11,33	18,70	2,53
5% R. C. P. ...	101 8	99 8	100	39,76	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Shipping ...	17 12	15 9	10	50,00	25,00	9,36	1,48	116,65	249,46	81,90	2,74	55	29,89	2,12	...
5½% R. C. P. ...	...	...	10	37	...	...	...	...	...	...	...	...	...	...	...
Hind Cycles ...	145 0	...	100	12,43	2,50	6,69	37	56,90	73,32	53,61	1,86	53,32	16,41	4,07	...
5% R.C.P.T. ...	68 0	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. T. ...	78 0	...	100	7,00	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. T. ...	18 0	...	25	48	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	100%	...	...	4,00	...	...	...	...	...	...	...	...	...	...	...
Indian Cement ...	34 0	30 8	10	1,52	75	35	4	1,08	1,42	...	90	...	31	1,13	...
Indian Plastics ...	...	...	10	29,88	...	...	7	21,95	43,43	8,95	...	25,94	10,70	78	...
5½% Cum. preference ...	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Industrial Investment ...	76 8	72 0	100	99,99	15,93	3,15	2,85	6,73	18	13	127,53	...	64	43	...
Kemp & Co. ...	175 0	226 4	200	12,00	3,50	2,89	7	10,82	24,67	11,20	78	8,11	6,26	65	...
Killick Industries ...	162 8	170 0	100	100,00	5,50	27,50	6	49,19	35,10	9,31	143,95	4,76	5,99	71	5
Larsen & Toubro ...	16 7	13 4	10	35,00	6,00	...	25	130,57	23,52	12,64	6,66	1,54	90,56	86	76,28
5% Preference ...	98 0	95 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Machinery Manfrs. Corpn.	14 12	...	100	40,20	...	...	—24.94	71,37	94,61	14,49	21	22,66	...	26	9,73
4% Cum. preference ...	...	...	100	13,50	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	...	...	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Loan from I. F. Corpn. ...	...	...	...	55,54	...	...	...	...	...	...	...	...	...	...	...
National Rayon Corpn. ...	245 0	205 8	100	157,61	25,00	60,00	5,12	85,98	684,71	205,00	...	131,98	25,87	20,43	...
5% Cum. Preference ...	90 12	87 8	100	174,28	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	...	150,00	...	...	...	...	38,21	15,50	24	15,26	28,11	12,27	...
Polson Ld. ...	182 8	137 8	100	21,60	10,40	2,40	25	23,96	...	...	...	...	...	...	...
6% C. P. T. ...	94 0	90 4	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Port Canning ...	9 4	11 4	100	60,00	16,39	16,69	1	6,67	84,40	...	4,56	4	7,22	3,54	...
Sathe Biscuits ...	...	...	100	4,73	...	1,52	4	23,68	29,60	1,53*	1	7,28	4,17	4	...
Partly Paid ...	...	...	50	5,13	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	100	4,47	...	...	...	...	...	...	...	...	...	...	...
Scindia Steam ...	18 4	14 10½	20	939,98	80,00	728,92	2,74	554,32	1836,63	434,44	491,46	22,36	561,27	215,9 9	39,47
4½% Debentures ...	96 0	...	...	426,57	...	...	...	...	...	...	...	...	...	...	...
Shivrajpur Syndicate ...	101 0	65 8	10	7,00	19,00	38,30	22	44,70	44,11	20.74	9,92	50,30	13,26	8,28	4,08
Supreme Industries ...	80 0	90 0	100	6,22	3,45	31	51	66	10,19	2,13	2,20	4,32	1,09	9	...
6½% C. P. ...	79 0	83 8	100	4,62	...	...	...	...	...	2,45	...	...	...	...	...
Tata Chemical ...	18 2½	13 6	10	131,70	...	2,02	57	136,52	309,72	113,00	...	125,90	29,02	4,15	...
5% Cum. Preference ...	105 0	120 10	100	59,97	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	..	...	...	25,00	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills ...	52 8	39 0	25	70,07	10,35	21,54	13	176,00	184,17	107,20	5,79	172,57	35,94	16,71	...
4½% C. P. ...	...	...	100	29.89	...	...	...	...	...	...	...	...	...	...	...
Western India Match ...	189 6	182 8	100	275,00	61,00	19,25	5,62	307,22	303,67	157,21	45	163,96	207,20	150,02	...
NORTHERN INDIA															
Airways (India) ...	5 0	8 6	10	21,61	13,00	2,70	2,86	39,13	50,33	29,88	13,42	10,34	27,17	7,92	...
Alkali & Chemical ...	20 10	15 15	10	62,00	23,00	19,71	1,19	114,76	189,39	38,98	...	72,35	28,22	69	...
5% Cum. Preference ...	105 0	106 0	100	31,00	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corpn. ...	10 0	6 9	10	47,50	17,00	...	33	18,40	196.03	65,00	5,01	40,05	11,15	5,98	...
6% Cum. preference ...	107 8	101 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	91 8	86 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Deferred	3 8	1 15	2½	2,50	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	1000	7,50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	980 0	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debenture ...	...	...	1000	50,00	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright ...	...	...	10	20,00	3,50	11,00	24	83,84	1,01	51	54,91	10,08	40,35	45	41,94
4½% C. P. ...	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers ...	21 6	17 8	10	30,00	23,64	14,00	3,44	20,25	32,07	21,95	4,81	34,77	32,02	9,60	...
Ashoka Cement ...	12 1	...	10	15,00	...	...	...	71,64	92.94	...	...	38	2,09	1,25	1,22
Partly Paid ...	...	...	2½	11,25	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement ...	7 10	6 8	10	43,14	10,54	2,59	2,20	111,64	140,25	61,49	5,34	23,02	62,21	30,47	...
Deferred ...	1 9	1 5	1	4,71	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	500	24,98	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co. ...	18 0	19 12	10	30,00	6,10	2,75	1,18	27,46	38,39	20,85	6	19,69	24,66	5,44	10
Assam Saw Mills ...	4 14	5 1	3	14,00	7,15	20,59	—4.17	10,42	29,97	8,96	...	18,26	6,85	1,35	51
Associated Hotels ...	7 4	4 5	10	20,00	14,00	9,00	41	10,42	106,29	39,87	43,17	8,09	22,03	11,72	8
7% C. P. T. ...	64 0	64 12	100	21,67	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	860 0	860 0	1000	26,00	...	...	...	...	...	...	...	...	...	...	...
6½% Debentures ...	960 0	960 0	1000	8,70	...	...	33	3,33	2,77	94	9,90	3,05	3,15	3,01	...
Associated Mining ...	8 4	3 11	10	8,92	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	35 0	30 8	50	5,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	6 0	4 9	5	4,10	...	...	...	...	...	...	...	...	...	...	...

*Depreciation Fund. †For 18 months. ‡For 9 months.

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents allowance and Commission	Period ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA (Continued)												
Ballarpar Paper ...	K. C. Thapar & Bros. Ltd. ...	10,45	53,71	120,61	4,41	89	6-55 Y	39,50	...	nil	nil	nil
	5% R. C. P. P. ...	...	...	...	...	...		nil	nil	nil	nil	nil
Balmer Lawrie & Co. ...	Directors	74,95	10,15,68	1160,86	137,85	...	12-54 Y	24,53	21,76	13	20	20
Barakar coke ...	Jardine Henderson ...	3,16	12,34	18,46	3,51	52	3-55 H	1,78	1,44	7½	7½	7½
Bathgate & Co. ...	Directors ...	2,74	9,13	16,21	8,86	...	12-53 Y	—6,31	—11,87	nil	nil	nil
	4½% Cum. preference ...	...	...	...	...	...		...	...	nil	nil	nil
Behar Rice Mills ...	H. V. Low & Co. ...	...	...	...	...	...	6-54 Y	36	32	nil	nil	nil
Bengal Assam Steamship ...	Andrew Yule & Co, Ltd, ...	8,74	24,60	43,07	...	1,56	10-55 Y	(a6)14,19	7,89	7½	7½	10
	7% Cum. preference ...	...	...	...	...	...		...	...	7	7	7
Bengal Chemicals ...	Directors ...	28,02	82,42	145,99	38,70	...	4-54 Y	15,12	14,44	6	6	6
	7½% Cum. preference ...	...	...	...	...	...		...	...	7½	7½	7½
	4½% Cum. preference ...	...	...	...	...	...		...	...	4½	4½	4½
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
Bengal Elec. Lamp ...	P. C. Datta	1,27	18,69	33,71	...	...	3-54 Y	4,12	4,86	6½	6½	6½
	Deferred	...	...	...	...	...		...	...	6½	6½	6½
Bengal Flour ...	Balmer Lawrie & Co. Ltd. ...	2,48	80,50	87,17	1,03	28	12-55 H	(a7)3,60	5,25	7½	15	15
Bengal Paper ...	Balmer Lawrie & Co. Ltd. ...	22,40	61,52	107,42	4,68	1,47	12-55 H	16,90	12,97	10	8½	6½
	7% Cum. Preference ...	...	...	...	...	...		...	...	3½	3½	3½
	7% 'A' Cum. preference ...	...	...	...	...	...		...	...	3½	3½	3½
	6% 'B' R. C. P. T. ...	...	...	...	...	...		...	...	3	3	3
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Bengal Potteries ...	S. Lall Bhagat & Co. ...	23,43	14,86	68,20	20,94	1,26	12-54 Y	11,36	7,44	10	6½	6½
Bengal Timber ...	Jardine Henderson ...	1,34	13,66	24,68	6,48	...	6-55 Y	—81	1,01	nil	nil	nil
	8% Cum. preference ...	...	...	...	...	...		...	...	nil	nil	nil
Bhagwati Pressing ...	Ramdutt Ramkissendass ...	6	...	1,57	...	14	12-54 Y	1 13	72	5	nil	nil
	5% Cum. preference ...	...	...	...	...	...		...	...	5	5	5
Bharat Nidh ...	Directors	61	...	13,02	...	...	12-54 Y	11,68	9,51	5	nil	nil
	Partly Paid	...	...	...	...	...		...	...	5	nil	nil
	6% C. P. T.	...	...	...	...	...		...	...	6	6	6
Bharat Starch & Chemical ...	K. C. Thapar & Bros. ...	1,65	38,41	37,48	12,65	67	1-55 Y	—6,10	5,37	nil	nil	nil
Bhartia Company ...	Directors: ...	...	...	...	...	...	3-54 Y	2,68	—3,24	nil	nil	nil
Birds Investments ...	Lovelock & Lewes ...	...	...	6,83	...	...	9-55 Y	4,73	4,94	12½	12½	12½
	5½% Cum. preference ...	...	...	...	...	...		...	...	5½	5½	5½
Bisra Stone Lime ...	Bird & Co.	2,81	24,67	33,21	3,88	43	3-55 H	4,09	4,60	8½	8½	5
Britannia Biscuits ...	Directors	7,61	77,75	128,69	...	...	3-55 Y	15,78	12,21	10	10	5
	8% Cum. preference ...	...	...	...	...	...		...	...	8	8	8
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Br. Burma Petroleum £ ...	A. T. C. Invt. Co. ...	...	...	...	...	...	3-55 Y	(d) 9,04	—16	nil	nil	nil
Br. Ceylon Corpn. ...	B. D. Wright	...	...	...	...	...	12-54 Y	10,78	14,02	10	15	24
	6% Cum. Part preference ...	...	...	...	...	...		...	...	10	15	18
British India Corpn. ...	Directors	152,12	517,02	615,54	462,69	...	12-55 Y	(a8)11	(f) 25,60	nil	1½	10
	8% Cum. preference ...	...	...	...	...	...		...	...	nil	8	8
Brushware ...	Begg Sutherland & Co, Ltd. ...	1,06	2,30	4,22	36	13	11-55 Y	15	16	7½	0	10
Burma Lime ...	S. C. Chunder & Co. ...	18	70	2,44	24	...	9-54 Y	31	30	nil	nil	nil
	Partly Paid	...	...	...	...	...		...	...	nil	nil	nil
	6% Debentures	...	...	...	...	...		...	...	...	...	...
Calcutta Gas Co ...	Soorajmull Nagarmull ...	...	...	...	...	1,60	9-54 Y	7,06	5,75	5	5	3½
	5½% R.C.P.T. ...	...	...	...	...	...		...	...	5½	5½	5½
	4% Debentures ...	...	...	...	...	...		...	...	...	...	...
Calcutta Hydraulic ...	Andrew Yule & Co. ...	1,58	2,19	...	...	24	6-55 Y	—82	1,33	nil	4	3
Calcutta Investment Co. ...	Ramdutt Ramkissendass ...	...	...	3 43	...	3	12-54 Y	7,11	3,95	2	1	1
Calcutta Landing & Shipping	Gladstone Lyall ...	3,40	...	6,77	...	32	4-55 H	50	38	3½	2½	2½
Calcutta Safe Deposit ...	Amritlal Ojha & Co. ...	51	...	3,02	...	16	3-55 Y	1,19	1,42	5	5	3½
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Calcutta Steam Nav.'gn ...	Hoare Miller & Co. ...	4,52	1,58	9,25	...	42	12-55 H	2,73	2,64	6½	6½	5
Camperdown Pressing ...	Pyne & Co.	...	...	54	...	18	7-54 Y	20	46	4	7	7
Central Hydraulic ...	Andrew Yule & Co, ...	13	41	1,12	...	19	6-55 Y	61	61	5	5	4
Cherra Chhatak Ropeway ...	Gillanders Arbuthnot & Co ...	80	11,08	12,84	75	12	3-55 Y	57	65	nil	5	12½
Chrestien Mica Induss ...	Ram Kumar Agarwala ...	16,34	...	159,60	48,75	4,85	12-53 Y	16,23	15,70	6½	10	10
	5½% Cum. preference ...	...	...	...	...	...		...	...	5½	5½	5½
	Deferred share ...	...	...	...	...	...		...	...	7½	15	15
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Clive Buildings ...	Gillanders Arbuthnot & Co. ...	...	...	4,04	...	23	12-54 Y	1,88	1,62	3½	2	2½
	Management Shares ...	...	...	...	...	...		...	...	36½	20	20½
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Clive Row Invt. ...	Andrew Yule & Co., Ld. ...	6	...	4 60	...	43	3-55 H	4,04	...	3½	...	...
Dalmia Cement (Bharat) ...	Hari brothers	6,15	121,84	207,20	10,42	5,43	12-54 Y	59,47	37,94	10	10	6½
	Ordinary	...	...	...	...	...		...	...	10	10	6½
	6% Cum. preference ...	...	...	...	...	...		...	...	6	6	6
	6% Cum. preference ...	...	...	...	...	...		...	...	6	6	6
	Deferred	...	...	...	...	...		...	...	10	10	nil
Darjeeling Properties ...	Goenka & Co. ...	7	...	32	...	...	3-54 Y	—8	18	nil	nil	nil
	6% preference ...	...	...	...	...	...		...	...	nil	6	6
Darjeeling Ropeway ...	Goenka & Co.	...	...	1,08	...	4	3-54 Y	29	33	2½	1½	nil
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Delhi Flour Mills ...	R. C. Govan & Co. ...	2,90	78,46	82,93	3,99	30	10-54 Y	3,56	1,61	7	6	6
	7% Cum. preference ...	...	...	...	...	...		...	...	7	7	7
	7% Debentures ...	...	...	...	...	...		...	...	...	...	...
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Dhrangadhra Chem. Works...	Sahu Bros. ...	8,93	46,86	70,57	2,57	...		...	...	...	...	...
Duncan Brothers ...	Directors	22,09	72,69	161,59	...	24	3-55 Y	6,34	18,19	12	12	12
	4% Cum. preference ...	...	...	...	...	...	12-54 Y	49,21	29,44	12	10	10
Dunlop Rubber Co. ...	Directors	40,66	100,42	1509,19	...	...		...	...	4	4	4
	6% Cum. preference ...	...	...	...	...	...	12-55 Y	119,24	126,58	15	15	15
	6% Cum. preference Tax ...	...	...	...	...	...		...	...	6	6	6
	5% Debentures ...	...	...	...	...	...		...	...	6	6	6

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of		Paid-up per Share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	May 1956	May 1955			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standing	Cash	Others
	Rs. a	Rs. a.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
NORTHERN INDIA (Continued)															
Ballarpur Paper ...	...	...	25	57,08	...	38	—47,41	147,09	21,749	2,09	...	32,08	16,08	1,66	3,03
5% R.C.P.P. ...	...	...	100	18,09	...	...	...	...	...	...	...	...	...	...	...
Balmer Lawrie & Co. ...	168 0	161 0	100	80,01	26,00	56,94	5 50	256,13	65,82	32 22	54,63	151,26	177,97	7,11	...
Barakar coke ...	19 8	20 2	10	12,00	7,50	50	12	10,53	38,77	35,73	6	10,54	13,73	2,29	...
Bathgate & Co. ...	2 3	1 5	10	40,00	...	... 5	—22,19	5,98	23,15	1,24	...	6,65	4,61	62	...
4½% C. P. ...	41 4	42 4	10	10,00	...	...	...	...	...	...	...	...	...	...	...
Behar Rice Mills ...	2 7	2 6	10	16,92	...	...	—4,36	3	7,69	4,95	9,60	10	13	2	...
Bengal Assam Steamship.	145 0	143 0	100	20,00	8,25	99,45	56	16,75	124,01	15,56	2,55	14	1,47	28,41	...
7% C. P. ...	82 0	81 0	60	3,00	...	...	...	...	...	...	...	...	...	...	...
Bengal Chemicals ...	103 8	104 0	100	45,33	19,50	21,55	11,46	54,56	104,59	47,91	16,62	46,92	63,31	4,79	...
7½% C P ...	12 15	13 6	10	9,00	...	...	...	...	...	...	...	...	...	...	...
4½% C P. ...	87 0	81 0	100	11,91	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	...	15,00	...	...	...	...	...	...	...	...	...	...	...
Bengal Elec. Lamp ...	...	...	10	15,52	8,00	75	15	11,50	23,00	11,62	...	13,68	12,08	24	...
Deferred ...	...	...	1	1,39	...	...	...	...	...	...	...	...	...	...	...
Bengal Flour ...	27 0	24 2	10	12,00	8,00	1,10	77	14,90	31,37	24,05	35	12,26	15,39	1,44	...
Bengal Paper ...	121 0	65 0	25	45,00	17 00	19,72	2,02	47,10	202,58	149,40	2,03	49,51	54,00	2.19	84
7% C. P. ...	64 4	65 12	50	2,00	...	...	...	...	...	...	...	...	...	...	...
7% A. C. P. ...	134 8	137 8	100	4,00	...	...	...	...	...	...	...	...	...	...	...
6% 'B' R. C. P. T. ...	81 11	87 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	485 6	482 8	500	4,90	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries ...	4 0	3 0	2½	31,70	2,09	...	18	46,89	62,33	26,81	4	29,54	5,58	10	...
Bengal Timber ...	44 0	43 8	100	6,00	...	...	—5,56	19,06	7,35	7,22	1,00	6,52	14,42	43	...
8% C. P. ...	78 0	89 8	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Bhagwati Pressing ...	4 7	4 0	10	4,00	1,00	...	1	2,37	10,18	2,13	60	...	1,02	71	...
5% C. P. ...	55 0	58 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Bharat Nidhi ...	...	...	10	80,72	13,21	9,71	—	15,44	3,63	79	83,99	14,83	133,65	44,3	...
Partly Paid ...	...	...	2½	67,04	...	...	...	...	...	...	...	...	...	...	...
6% C.P.T. ...	...	...	100	53,57	...	...	...	...	...	...	...	...	...	...	...
Bharat Starch & Chemical	3 1	3 1 N	10	10,00	3,78	1,60	—1,340	46,64	33,48	12,26	12	21,59	5,01	10	58
Bhartia Company ...	50 0	49 0	100	21,00	50	...	—9	79	...	...	...	12,92	8,59	69	...
Birds Investment ...	17 4	18 2	10	20,00	3,00	4,95	1,16	33,99	...	...	62,56	...	24,31	23	...
5½% C. P. ...	77 8	80 8	100	24,00	...	...	...	...	...	...	...	...	...	...	...
Bisra Stone Lime ...	39 0	43 4	10	18,00	2,33	22,79	9	13,37	57,20	33,28	13	10,69	10,12	2,98	76
Britannia Biscuits ...	15 2	12 8	10	45,97	16,33	11,12	1,98	17,71	100,74	29,49	...	20,81	13,27	2,71	...
8% Cum. preference ...	11 12	12 11	10	15	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	100 0%	100 0%	...	15,00	...	...	...	...	...	...	...	...	...	...	...
Br. Burma Petroleum (£) .	4 1	3 4	4ab	7,50	...	1,82	...	1,54	10,17	1,76	31,62	71,85	18,92	3,61	...
Br. Ceylon Corporation ...	8 15	12 0	10	35,00	22,25	21,94	1,51	40,90	58,38	45,27	1	...	...	...	...
6% Cum. Part Prefr. ...	10 7	11 12	10	17,50	...	...	...	...	...	...	...	...	24	19	...
British India Corpor ation.	11 2	9 1	5	325,00	40,00	66,12	—27,37	571,81	282,04	222,14	218,54	558,80	187,80	32,29	...
8% Cum. preference ...	124 8	140 0	100	81,00	...	...	...	...	...	...	...	...	...	...	...
Brushware	...	...	10	1,00	2,00	1,14	15	1,78	2,43	2,30	1,55	2,29	2,07	2	...
Burma Lime ...	3 0	3 0	10	2,00	10	...	6	96	4,81	1,09	2	66	63	7	...
Partly Paid ...	...	...	5	63	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	1,35	...	...	...	...	...	...	...	...	...	...	...
Calcutta Gas Co. ...	8 2	6 5	10	65,00	1,00	...	76	18,88	1	...	116,16	...	25,99	89	2,60
5½% R. C. P. T. ...	66 0	69 4	100	30,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	860 0N	850 0N	1000	30,00	...	...	...	...	...	...	...	...	...	...	...
Calcutta Hydraulic ...	81 0	81 0	100	8,00	5,60	52	—85	96	15,78	11,14	7,86	20	19	1,34	...
Calcutta Investment Co. ...	50 0	50 0	100	55,00	19,00	4,12	95	24,40	17,50	4,10	...	45,95	43,91	22	...
Cal. Landing & Shipping	15 12	15 4	10	6,25	1,75	...	4	6,04	18,80	12,63	99	98	4,95	1.01	...
Calcutta Safe Deposit ...	8 12	8 2	10	7,42	20	1,43	3	4,82	13,41	1,73	38	1	2,55	34	...
4½% Debentures ...	...	...	1000	1,05	...	...	...	...	...	...	...	...	...	...	...
Calcutta Steam Navi'gn....	112 0	105 0	100	12,60	5,24	5,38	68	7,24	61,25	36,46	...	1,93	4,36	5	...
Camperdown Pressing ...	121 0	121 0	100	4,30	85	15	...	45	2,12	...	2,87	...	...	76	...
Central Hydraulic ...	135 0	86 0	100	5,00	30	1,65	14	59	10,91	9,30	5,08	...	15	83	...
Cherra Chhatak Ropeway.	7 7	6 10	5	4,75	...	4,75	10	3,03	12,51	9,31	15	2,73	6,16	39	...
Chrestien Mica Induss ...	14 9	10 7	10	30,00	14,08	8,70	1 64	57,78	66,99	21,17	23,11	55,86	37,19	10,21	...
5½% Cum. preference ...	60 0	64 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
Deferred share ...	7 11	6 5	5	15,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	880 0	870 0	1000	15,00	...	...	...	...	...	...	...	...	...	...	...
Clive Building ...	...	...	150	15,00	6,01	2,94	1,85	3,28	48,72	7,31	4,16	...	39	4,15	4
Management Shares ...	...	...	15	15	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	445 0	445 0	500	20,92	...	...	...	...	...	...	19458	...	...	7	...
Clive Row Invt. ...	11 10	9 13	10	138,80	10,00	2,74	10,62	32,49	...	...	...	...	...	...	...
Dalmia Cement ...	17 10	14 0	10	59,99	32,00	16,21	2,87	158,02	89,92	29,67	198,33	54,42	34,45	11,58	28
Ordinary ...	4 5	3 6	2½	26,50	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	103 8	98 0	100	35,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	41 8	35 0	40	23,72	...	...	...	...	...	...	...	...	...	...	...
Deferred	5 8	2 0	1	5,00	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Properties ...	2 8	3 0	10	5,32	...	8	—33	16	5,38	27	...	4	36	1	2
6% preference ...	5 0	5 0	10	34	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Ropeway ...	7 2	3 11	10	2,48	2	43	1	41	4,01	1,08	...	36	47	59	...
5% Debentures ...	...	...	500	1,00	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills ...	11 0	10 0	10	5,60	7,00	...	1,18	9,07	37,67	21,73	4,63	6,91	5,78	43	...
7% Cum. preference ...	...	...	100	90	...	...	...	...	...	...	...	...	...	...	...
7% Debentures ...	...	...	508	5,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Dhrangadhra Chem. Works	118 0	223 0	100	21,50	19,40	22,43	48	90,26	136,86	37,96	...	23,01	25,96	6,20	...
Duncan Brothers ...	121 8	138 0	100	90,00	52,50	15,00	4,28	145,69	24,18	6,49	186,02	2,19	83,07	63,50	...
4% Cum. preference ...	64 0	73 0	100	45,00	...	...	...	...	...	...	...	...	...	...	...
Dunlop Rubber Co. ...	39 8	35 11	10	160,80	190,00	124,86	11,72	233,35	515,52	220,83	20,22	391,63	199,39	13,16	...
6% Cum. preference ...	129 0	127 8	100	30,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax ...	99 8	102 0	100	40,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	101 0	101 0	100	130,00	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
NORTHERN INDIA (Continued)												
Eastern Investments ...	Bird & Co. Private Ld. ...	...	...	12,94	...	6	12-55 Y	12,83	11,24	9	9	9
5% Cum. preference ...		...	...	...	...	...	...	...	...	5	5	5
Eastern Manfg. Co. ...	McLeod & Co. Ld. ...	19,22	19,19	78,33	3,73	1,10	12-54 Y	10,44	2,25	7½	3	3
6% Cum. preference ...		...	...	...	...	...	...	...	...	6	6	6
F. & C. Osler ...	S. B. Indus. Development ...	5,44	61,89	91,41	51,41	...	3-53 Y	1,50	8,65	nil	nil	nil
4½% Cum. preference ...		...	...	...	...	...	...	...	...	4½	4½	4½
Frank Ross ...	Directors ...	2,11	31,36	35,80	8,41	...	2-55 Y	...	...	4½	4½	4½
Fraser & Co. ...	4½% Cum. preference ...	...	...	...	...	...	...	52	11	nil	nil	nil
French Motor ...	Kilburn & Co ...	6,01	1,49	12,63	...	...	...	...	...	(a3)9	nil	nil
	Mg. Director ...	14,68	189,69	211,81	33,72	21	3-55 Y	1,61	1,40	15	15	15
							3-55 Y	8,97	7,72	12½	12½	12½
Ganges Rope ...	Macneill & Barry ...	5,91	17,07	31,45	7,06	1,62	9-55 H	1,20	1,92	7½	7½	7½
General Invt. & Trust ...	Bird & Co. Ld. ...	...	...	...	...	2	2-55 H	10	18	2½	2½	2½
5% Cum. preference ...		...	...	...	...	...	...	...	...	2½	2½	2½
6% Cum. preference Tax ...		...	...	...	...	...	...	...	...	2½	2½	2½
Gillanders Arbuthnot ...	Directors ...	36,96	134,39	138,39	21,35	...	3-55 Y	31,55	19,70	3	3	3
5% R. C. P. T. ...		...	...	...	...	...	...	...	...	14	7½	7½
Gladstone Lyall & Co. ...	Directors ...	12,30	7,86	...	...	...	12-54 Y	3,00	3,08	5	5	5
6% C. P. T. ...		...	...	...	...	...	...	...	...	3½	3½	5
Godfrey Phillips ...	Directors ...	16,42	207,63	250,42	1,34	...	12-55 Y	...	123,94	6	6	6
5½% C. P. T. ...		...	...	...	...	...	...	...	10,49	20	10	17½
Great Eastern Hotel ...	B. P. R. Syndicate ...	6,34	43,03	64,82	...	35	3-55 Y	5,20	2,09	5½	5½	5½
										2½	2½	6
Hindusthan Building ...	Directors ...	...	...	...	...	...	7-55 Y	1,61	1,33	4	4	5
4% C. P. ...		...	...	...	...	...	...	...	...	4	4	4
Hindusthan Gas ...	Directors ...	2,13	6,37	11,45	3,67	...	3-54 Y	3,85	...	6½	nil	6
4½% Debentures ...		...	...	...	...	...	...	...	...	...	...	...
Hindusthan Housing ...	Jainarayan Ramchander ...	8	...	...	42	26	3-53 Y	...	33	1½	nil	nil
4% Debentures ...		—	...	...	...	...	...	...	49	nil	nil	nil
Hindusthan Ice ...	R. N. Jhun Jhun Wala ...	40	1,21	2,69	...	18	9-54 Y	...	65	...	...	...
5% Debentures ...		...	...	...	...	...	...	...	37	nil	nil	nil
Hindustan Motors ...	Birla Brothers ...	58,23	621,06	708,74	54,57	...	3-55 Y	...	...	...	...	...
Hindusthan Woollen ...	Directors ...	37	...	5,25	73	...	3-55 Y	35,64	76	nil	nil	nil
Hoare Miller ...	Directors ...	11,38	1057,82	1062,05	27,43	...	12-54 Y	60	56	1½	1½	1½
Hooghly Flour ...	Shaw Wallace & Co. ...	...	...	38,76	1,38	...	6-55 H	(p)2,21	(l)—80	nil	nil	12½
Hooghly & Ganges Hyd. ...	B. N Elias & Co. ...	78	42	1,53	...	20	6-54 Y	1,83	2,60	12½	12½	12½
4½% R. C. P. ...		...	...	...	...	...	...	43	1,08	nil	2½	5
4% Debentures ...		...	...	...	...	...	...	...	...	4½	4½	4½
								...	...	...	...	...
Imperial Tobacco ...	Directors ...	65,62	...	2844,15	...	...	3-55 Y	363,57	...	8	...	...
India Genl. Navigation £ ...	Kilburn & Co. ...	...	...	...	...	...	12-54 Y	(i) 1,45	(j)—2	5	nil	5
6% C. P. ...		...	...	...	...	...	...	...	...	6	6	6
India Paper Pulp ...	Andrew Yule & Co. Ld. ...	11,53	19,99	46,63	5,71	81	9-55 H	...	...	7	7	7
India Steamship. ...	Lionel Edwards ...	34,61	306,56	401,00	...	3,16	3-55 Y	8,34	7,26	7	7	5
5% R. C. P. ...		...	...	...	...	...	...	24,18	27,80	nil	nil	5
Indian Aluminium ...	Directors ...	54,02	237,94	365,67	...	...	12-55 Y	...	...	5	5	5
5% C. P. T. ...		...	...	...	...	...	...	48,64	14,46	9	nil	nil
Indian Cable ...	Directors ...	...	...	499,03	36,63	...	3-55 Y	...	...	5	5	5
6% C. P. P. ...		...	...	...	...	...	...	83,02	(v)44,03	12½	10	10
6½% Debentures ...		...	...	...	...	...	...	...	...	12½	10	10
Indian Copper £ ...	Gillanders Arbuthnot & Co. ...	...	12,19	20,49	...	68	12-54Y	7,78	4,03	25	10	12½
I. N. Airways ...	Govan Bros. ...	...	...	...	...	...	12-52 Y	7,90	7,25	nil	nil	nil
Prefd. Ordy. ...		...	...	...	...	...	...	...	...	nil	nil	nil
Deferred ...		...	...	...	...	...	...	...	...	nil	nil	nil
Indian Rubber Manfrs. ...	G. S. Moulton & Co. ...	...	...	...	...	18	3-55 Y	1,80	1,54	5	5	7½
5% C. R. P. ...		...	...	...	...	...	...	...	...	5	5	5
Indian Wood Products ...	Gill. Arbbuthnot & Co. ...	4,09	28	4181	...	2,13	9-55 Y	18,10	14,37	30	27½	25
Indo Burma Petrol ...	Steel Bros. & Co. Limited ...	22,82	598,78	661,57	...	2,75	12-55 Y	(a9) 78,44	61,86	40	30	20
7% C. P. T. ...		...	...	...	...	...	...	...	...	7	7	7
Investment & Finance ...	Bird & Co. Ld. ...	...	...	...	...	6	2-55 H	...	39	2½	2½	2½
5% C. P. ...		...	...	...	...	...	...	33	...	2½	2½	2½
6% C. P. ...		...	...	...	...	...	...	...	...	3	3	3
James Wright ...	Directors ...	1,66	13,60	20,74	5,43	..	12-54 Y	73	81	5	6	8
6% C. P. ...		...	...	...	...	..	...	...	...	6	6	6
Deferred ...		...	...	...	...	..	...	...	...	nil	7	7
Jardine Henderson ...	Directors ...	21,37	987,67	992,91	28,68	...	3-55 Y	36,08	34,72	7½	7½	7½
5½% C. P. T. ...		...	...	...	...	..	...	...	...	5½	5½	5½
Jeewanlal (1929) Ltd. ...	Directors ...	—	...	184,05	...	..	12-54 Y	...	—3,84	nil	nil	nil
Jenson & Nichdoon ...	Macneill & Barry ...	11,81	...	...	...	46	12-55 Y	4,26	8,16	6	6	9½
7½% R. C. P. ...		...	...	...	...	...	...	10,37	...	7½	7½	7½
Kalimpong Ropeway ...	Directors ...	49	32	94	...	...	3-54 Y	14	—32	nil	nil	nil
Kalyanpur Lime & Cement	Directors ...	...	25,24	35,33	3,17	...	12-54 Y	3,08	3,96	5	nil	nil
7% P. T. ...		...	...	...	...	...	...	...	...	7	7	7
6% 2nd Pref. ...		...	...	...	...	...	...	...	...	6	...	...
Deferred ...		...	...	...	...	...	...	...	...	...	...	...
Kangra Valley Slate ...	Directors ...	13	80	1,92	10	18	6-52 Y	...	...	...	...	...
Karanpura Development ...	Bird & Co. Ld. ...	20	...	2,21	...	6	6-55 H	1,37	1,57	18	18	18
Kettlewell Bullen & Co. ...	Directors ...	...	...	...	...	...	12-55 Y	—31	27	nil	nil	nil
5½% C. P. T. ...		...	...	15,87	...	...	...	12,97	5,44	4	4	4
4% C. P. ...		...	...	...	...	...	...	...	...	5½	5½	5½
Kumardhubi Fireclay ...	Bird & Co. ...	9,29	60,90	87,44	6,17	90	12-54 Y	8,09	7,58	4	4	4
7% C. P. ...		...	...	...	...	...	...	...	...	15	15	15
5½% R. C. P. T. ...		...	...	...	...	...	...	...	...	7	7	7
5½% Debentures ...		...	...	...	...	...	...	...	...	5½	5½	5½
Kusum Products ...	East India Development Co. ...	4,81	199,88	247,30	7,79	12	3-55 Y	...	...	...	...	...
5½% R. C. P. T. ...		...	...	...	...	...	...	—4,47	4,14	nil	nil	nil
4½% Debentures ...		...	...	...	...	...	...	...	...	nil	nil	1½

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of May 1956 Rs. a.	Market Quotation as on the Last Day of May 1955 Rs. a.	Paid up per Share Rs.	Paid-up Capital Rs. 000	Reserve and Surplus Including Latest Allocations General Rs. 000	Reserve and Surplus Including Latest Allocations Others Rs. 000	Reserve and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Liquid Assets: Stocks & Stores Rs. 000	Liquid Assets: Outstandings Rs. 000	Liquid Assets: Cash Rs. 000	Liquid Assets: Others Rs. 000
NORTHERN INDIA (Continued)															
Eastern Investments ...	148 0	162 0	100	51,26	54,12	...	3,06	14,85	...	...	142,48	...	1	5,81	...
5% Cum. preference ...	77 8	80 0N	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Eastern Manufacturing Co.	...	...	100	8,50	5,00	3,70	10	16,10	28,71	19,24	1	17,29	5,21	1,09	35
6% Cum. preference ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
F. & C. Osler ...	11 12	16 2	10	75,00	3,00	1,27	4,08	29,56	12,65	1,73	20,13	51,41	50,01	1,81	...
4½% Cum. preference ...	60 0	65 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Frank Ross ...	2 15	2 8	6	4,95	14	55	1	5,03	1,89	1,06	...	8,56	3,88	16	...
4½% Cum. preference ...	41 0	...	100	2,75	...	...	...	...	...	...	...	...	...	...	...
Fraser & Co. ...	14 0	14 10	10	6,05	1,75	2,76	19	5,91	10,70	3,64	4,11	...	5,48	...	...
French Motor ...	20 10	18 3	20	30,00	4,00	11,28	1,28	52,88	26,12	13,23	21,31	33,72	27,22	4,30	...
Ganges Rope ...	188 0	189 0	100	14,00	...	10,02	27	33,06	33,82	18,90	...	22,34	19,99	11	...
General Invt. & Trust ...	...	...	75	2,25	8	10	8	36	...	...	4,79	...	1	7	...
5% Cum. preference ...	...	...	100	1,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Prefr. Tax ...	...	...	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot ...	13 12	11 10	10	65,00	15,00	32,00	1,51	250,95	19,28	8,09	90,40	21,67	224,45	18,76	...
5% R. C. P.T. ...	69 0	71 8	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Gladstone Lyall & Co. ...	...	...	10	38,27	3,80	3,16	8	53,51	10,57	4,44	30,96	14,19	39,44	4,42	...
6% C. P. T. ...	...	...	100	14,15	...	...	...	...	...	...	...	...	...	...	...
Godfrey Phillips ...	23 4	16 10	10	40,00	...	7,81	11,97	56,73	55,96	24,88	...	79,11	34,70	98	...
5½% C. P. T. ...	68 0	66 12	100	30,00	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Hotel ...	240 0	259 0	250	30,00	10,00	3,17	46	15,07	78,75	31,19	...	5,80	4,54	80	...
Hindusthan Building ...	5 14	5 4	10	15,00	1,00	...	5	3,65	7	2	14,54	7,90	6,90	30	...
4% C. P. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Gas ...	10 12	10 6	7	10,49	5,50	...	10	8,01	23,93	11,43	7	10,69	2,66	17	...
4½% Debentures ...	...	...	1000	2,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Housing ...			75	15,00	...	...	2	6,38	23,87	1	2,50	...	4,67	38	...
4% Debentures ...			1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Ice ...	1 4	1 4	5	10,00	45	1,00	—3,57	1,73	22,57	1,00	...	31	1,33	26	...
5% Debentures ...	...	...	1000	5,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Motor ...	9 14	...	10	496,12	...	1,00	5,19	245,92	356,35	94,53	14,48	268,78	192,11	12,98	...
Hindusthan Woollen ...	...	...	10	34,97	...	10	...	1,07	26	...	7,66	73	26,31	1,20	...
Hoare Miller ...	6 13	7 10	10	35,20	19,00	1,30	68	131,42	22,21	7,91	11,78	27,58	108,34	1,94	17,66
Hooghly Flour ...	30 0	22 10	10	6,00	5,23	61	32	16,43	14,80	11,87	...	6,91	17,19	1,58	...
Hooghly & Ganges Hyd....	4 4	3 0	10	8,00	54	86	7	1,62	15,50	4,70	5,92	10	1,21	6	...
4½% R. C. P.	...	...	100	4,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...		3,00	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco ...	14 7	11 3	10	15,1600	4,20,00	303,37	25,01	376,96	355,94	117,80	33,81	888,42	434,70	555,91	490,36
India Genl. Navigation £	127 0	93 0	£ 10	6,56	98	9,23	21	17,64	55,16	33,44	48	5,10	7,29	87	1,02
6% C. P. ...	81 0	76 0	£ 10	2,44	...	...	...	...	...	...	...	...	...	...	...
India Paper Pulp ...	25 12	...	10	62,98	12,00	54,04	84	24,07	111,57	76,82	...	28,69	19,64	68,29	2,37
India Steamship ...	9 5	7 4	10	225,00	50,00	31,99	1,28	419,52	750,03	191,06	5	1,27	125,40	14,38	52,75
5% R. C. P. ...	99 0	99 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium ...	22 6	...	100	160,00	15,00	31,78	4,71	220,62	416,74	174,77	15	144,13	75,88	9,99	...
5% C. P. T. ...	80 0	72 0	100	40,00	...	...	...	...	...	...	...	...	...	...	...
Indian Cable ...	35 10	26 10	10	152,89	60,00	58,50	28,98	122,38	155,72	57,17	...	179,78	253,40	3,90	...
6% C. P. P. ...	33 12	24 8	10	12,88	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	105 0	...		100,00	...	...	...	...	...	...	...	...	...	...	...
Indian Copper £ ...	6 11	3 10	2sh	9,14	12,20	35	1,12	8,33	20,38	10,86	1,50	10,63	3,01	6,49	...
I. N. Airways ...	5 8	4 12	10	83,75	...	2,21	—12,63	9,23	72,86	50,71	...	39,15	12,78	11,69	8,1
Prefd. Ordy. ...	7 8	6 12	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	0 2	0 2	1	1,25	...	...	...	...	...	...	...	...	...	...	...
Indian Rubber Manfrs. ...	13 9	12 15	10	8,28	5,10	28	33	2,86	16,40	8,96	14	6,79	6,20	4,54	...
5% C. R. P. ...	100 0	100 0	100	8,28	...	...	...	...	...	...	...	...	...	...	...
Indian Wood Products ...	39 2	38 2	10	20,00	16,00	4,43	2,77	16,98	19,00	14,36	...	42,18	3,32	10,03	...
Indo Burma Petrol ...	41 8		10	100,00	26,00	116,02	77	182,98	68,46	46,03	200,69	37,98	75,75	139,00	...
7% C. P. T. ...	108 0	101 0	100	50,00	...	...	...	...	...	...	...	...	...	...	...
Investment & Finance ...	...	...	100	5,00	1,13	72	9	76	...	...	11,12	...	51	7	...
5% C. P. ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
James Wright ...	4 13	2 1	5	5,88	1,00	53	5	8,03	96	46	5,81	5,44	3,62	86	...
6% C. P. ...	41 0	35 0	50	1,30	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	0 10	0 9	1	1,17	...	...	...	...	...	...	...	...	...	...	...
Jardine Henderson ...	100 8	116 0	100	200,00	55,00	9,28	4,70	331,10	34,84	8,60	360,33	28,68	209,03	79	29,08
5½% C. P. T. ...	77 0	78 8	100	50,00	...	...	...	...	...	...	...	...	...	...	...
Jeewanlal (1929) Ltd. ...	5 14	...	10	72,00	8,00	...	—19,57	90,21	38,25	24,93	5	91,44	42,28	3,49	6
Jenson & Nichlson ...	...	...	10	32,50	14,50	6,80	5,88	89,25	50,41	26,01	88	62,75	79,52	1,37	...
7½% R. C. P. ...	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Kalimpong Ropeway ...	2 8	2 5	10	4,50	65	...	—1,28	1,38	5,07	2,63	9	1,34	33	13	...
Kalyanpur Lime & Cement	100 0	100 0	100	18,15	33,15	61	1,71	31,49	48,08	1,38	51	12,92	34,90	7,22	...
7% P. T. ...	74 6	95 0	100	4,04	...	...	...	...	...	...	...	...	...	...	...
6% 2nd Pref. ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...			25	3,15	...	...	...	...	...	...	...	...	...	...	...
Kangra Valley Slate ...	120 0	238 0	100	1,58	1,83	1,57	25	1,72	1,95	68	63	10	27	4,59	8
Karanpura Developement	26 0	16 4	10	20,00	24,00	3,32	—31	29,82	44,64	12,90	24,38	85	19,81	7	...
Kettlewell Bullen & Co. ...	161 0xd	...	100	40,00	9,03	15,00	1,77	27,74	1,64	1,09	72,13	...	50,69	17	...
5½% C. P. T. ...	71 0	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	68 0	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Kumardhubi Fireclay ...	18 0 N	13 8 N	10	10,00	3,20	66,44	42	27,97	112,12	41,14	9	21,27	20,69	20,24	76
7% C. P. ...	116 0 N	113 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. T. ...	72 0 N	58 8	100	4,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	100 0%	...		20,00	...	...	...	...	...	...	...	...	...	...	...
Kusum Products ...	5 12	5 12	10	8,00	...	...	—5,28	29,70	39,27	13,15	11	17,44	6,34	41	...
5½% R. C. P. T. ...	75 0	75 0	100	8,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
NORTHERN INDIA (Continued)												
Macfarlane & Co. ...	James & Co. Ld. ...	2,48	10,33	17,23	8,20	30	3-53 Y	(o)96	26	nil	nil	nil
	Deferred ...	...	...	...	...	...		...	...	nil	nil	...
Macneill & Barry ...	Directors ...	35,35	...	63,05	...	...	3-55 Y	37,92	29,89	7½	7½	7½
	5½% C. P. T. ...	...	...	...	...	...		...	...	5½	5½	5½
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
Martin Burn ...	Directors ...	41,24	557,78	572,17	88,25	...	9-55 Y	77,16	58,91	18½	13½	13½
	5% C. P. ...	...	...	...	...	...		...	...	5	5	5
	4% Convertible Notes ...	...	...	...	...	...		...	...	...	...	...
McLeod & Co. ...	Directors ...	9,10	228,34	244,64	...	...	12-54 Y	25,77	17,15	17	10	7½
	5% 1st C. P. T. ...	...	...	...	...	...		...	...	5	5	5
	5% 2nd C. P. ...	...	...	...	...	...		...	...	5	5	5
	Deferred ...	...	...	...	...	...		...	...	12	5	2½
	Convertible Notes ...	...	...	...	...	...		...	...	...	...	...
Metal Box Co. ...	Directors ...	82,35	21,111	34,869	8,96	...	3-55 Y	45,66	34,92	12½	10	10
	6% R. C. P. T. ...	...	...	...	...	...		...	...	6	6	6
Metal Corporation ...	Eastern Smelting & Refining ...	...	21,76	57,25	15,04	24	3-55 Y	9,88	(a1)3,10	nil	nil	nil
	5% C. P. T. ...	...	...	...	...	...		...	...	nil	nil	nil
	Deferred ...	...	...	...	...	...		...	...	nil	nil	nil
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
	6% Debentures ...	...	...	...	...	...		...	...	...	...	...
Midnapore Zamindary ...	Andrew Yule & Co. ...	9,13	...	28,26	...	92	4-55 Y	9,70	11,81	3	4	1½
	5% C. P. ...	...	...	...	...	...		...	...	5	5	5
Moradabad Water Supply ...	Nooruila Ghazanfarulla ...	...	...	1,45	...	9	10-54 Y	42	39	3	3	3
National Insulated Cables ...	Asso. Indust. Development Co.	...	...	...	...	5,52	3-55 Y	32,36	13,94	15	10	10
	4% Debentures ...	...	...	...	...	...		...	...	...	...	...
National Rolling Mills ...	Asso. Indust Development Co.	...	...	...	...	31	6-55 Y	(a4)1, 13	(a2)2,81	5½	5½	5½
	6% C. P. ...	...	...	...	...	...		...	...	6	6	6
National Safe Deposit ...	Directors ...	...	...	1,36	...	...	12-54 Y	92	10	3½	3½	nil
National Tannery ...	S. K. Sen & Co. ...	50	4,03	5,55	5,09	4	12-52H	24	—72	nil	nil	nil
	5% C. P. ...	...	...	...	...	...		...	...	nil	nil	nil
National Tobacco ...	B. N. Elias & Co. ...	30,20	351,20	394,04	42,48	96	12-54 Y	16,97	10,20	5	nil	nil
	5% R. C. P ...	...	...	...	...	...		...	...	5	5	5
	4½% R. C. P. ...	...	...	...	...	...		...	...	4½	4½	4½
	4% Debentures ...	...	...	...	...	...		...	...	...	...	...
New India Building ...	Directors ...	...	...	...	...	...	5-55 Y	4	18	nil	nil	nil
	4½% C. P. ...	...	...	...	...	...		...	...	nil	nil	nil
New India Investment ...	Ramdutt Ramkissendas ...	...	...	...	...	22	12-54 Y	1,77	1,68	3½	2½	2½
Octavius Steel & Co. ...	Directors ...	12,41	...	38,08	...	...	12-54 Y	21,43	11,08	7½	10	2½
	6% C. P. T. ...	...	...	...	...	...		...	...	6	6	6
Orient Paper ...	Birla Brothers Ld.	25,39	69,59	159,89	13,57	6,86	9-55 H	60,43	37,69	6½	5	5
	5½% C. P. ...	...	...	...	...	...		...	...	2½	2½	2½
	5½% C. P. T. ...	...	...	...	...	...		...	...	2½	2½	2½
	5½% Debenture ...	...	...	...	...	...		...	...	...	...	...
Orissa Minerals ...	Bird & Co. Ld. ...	3,70	15,79	30,50	12,57	54	6-55 H	6,44	3,64	10	10	10
Port Shipping ...	Andrew Yule & Co. ...	8,48	6,55	17,01	...	29	12-55 H	2,04	2,65	7½	7½	5
Premnath Transport ...	Premnath & Sons ...	40	2,83	6,43	3,68	6	3-52 Y	49	—1,19	nil	nil	nil
	5% C. P. ...	...	...	...	...	...		...	...	nil	nil	nil
Publicity Society ...	Directors ...	2,78	...	4,16	9,01	...	3-54 Y	2,01	1,08	25	21½	18½
Rallis India ...	Directors ...	70,40	28,45,50	29,97,71	248,06	...	8-55 Y	(b)—21,02	(k)43,15	nil	nil	nil
	6% C. P. T. ...	...	...	...	...	...		...	...	nil	nil	nil
Refrigerators ...	Directors ...	3,59	12,28	23,69	11,39	...	12-50 Y	—1,59	...	nil	nil	...
Reliance Firebrick ...	Directors ...	9,56	7,24	17,59	3,95	17	2-54 H	(a20)1 25	3,12	nil	2½	nil
Rohtas Industries ...	Sahu Jain ...	94,60	653,56	976,32	145,69	7,93	10-55 Y	105,25	110,00	15	15	12½
	7 to 9% C. P. ...	...	...	...	...	...		...	...	9	9	9
	4½% C.P. ...	...	...	...	...	...		...	...	4½	4½	4½
	4% Debentures ...	...	...	...	...	...		...	...	...	...	...
	6% Debentures ...	...	...	...	...	...		...	...	...	...	...
Sen Raleigh ...	Directors ...	1,29	...	...	...	...	9-54 Y	8,30	3,03	nil	nil	nil
	Ordy. (P. P.) ...	...	...	...	...	...		...	...	nil	nil	nil
	5% C. P. ...	...	...	...	...	...		...	...	nil	nil	nil
	5% Cum. Prefs. (P. P.) ...	...	...	...	...	...		...	...	10	5	nil
Shaw Wallace & Co. ...	Directors ...	23,07	89,24	...	...	...	12-54 Y	44,36	23,10	10	5	nil
	6% C. P. T. ...	...	...	...	...	...		...	...	12½	10	10
Shiva Jute Press ...	Kedarnath Mohanlal ...	52	...	1,63	...	6	7-53 Y	...	...	6	6	6
Shree Gopal Paper ...	K. Ch. Thapar & Bros.	13,72	93,18	151,01	17,13	3,28	6-55 H	20	...	nil	nil	nil
	6% C. P. P. ...	...	...	...	...	...		28,42	24,89	6½	7½	7½
	4½% Debentures ...	...	...	...	...	...		...	...	4	4	4
Smith Stanistreet ...	Directors ...	11,53	82,08	95,82	27,87	...	6-55 Y	5,29	4,39	20	10	16
	10% Pref. Cum. as to 7% ...	...	...	...	...	...		...	...	10	10	10
Sodepur Glass Works ...	Bhadani Sons ...	8,58	11,30	5,08	4,24	5	12-53 Y	—19,29	—10,82	nil	nil	nil
	5% C. P. ...	...	...	...	...	...		...	...	nil	nil	nil
Sonakunda Baling ...	Bird & Co. (Pak)	3,68	236,53	275,30	32,22	23	2-53 Y	2,81	5,11	7½	15	5
	8% C. P. ...	...	...	...	...	...		...	...	8	8	16
	5% C. P. ...	...	...	...	...	...		...	...	5	5	10
Sone Valley Port Cement ...	Martin Burn ...	11,36	99,63	125,90	83	89	12-54 Y	(a)12,87	12,17	5	5	10
Star Co. ...	Directors ...	7	...	1,12	...	...	3-54 Y	—49	—44	nil	nil	2
Star Paper Mills ...	Bajoria & Co. ...	3,35	19,83	33,24	11,10	52	9-55 H	3,59	3,47	7½	5	5
	5% C. P. ...	...	...	...	...	...		...	...	2½	2½	2½
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
Star Trading & Invt. ...	Bajoria & Co. ...	7	...	26	...	3	6-53 Y	...	...	...	...	...
Sutna Stone & Lime ...	Directors ...	46	2,45	4,16	30	...	12-55 H	—32	—14	nil	nil	nil
								96	62	6½	5½	5½
Tide Water Oil ...	Andrew Yule & Co. ...	2,62	16,66	21,42	12,82	17	10-55H	80	1,42	5	5	nil
Titaghur Paper Mills ...	F. W. Heilgers & Co. ...	56,54	170,16	321,35	30,99	3,94	9-55 H	52,87	57,34	10	10	7½
	Prefd. Ordinary	...	...	...	...	...		...	...	5	5	5
	8% C. P.	...	...	...	...	...		...	...	4	4	4
	4½% C. P.	...	...	...	...	...		...	...	2½	2½	2½
Union Co.	Directors	6	...	1,58	...	...	3-54 Y	12	—1,31	nil	nil	5
United Flour ...	Shaw Wallace & Co. ...	1,56	1,71	29,54	82	22	5-55 H	2,17	2,24	22½	12½	5
Walford Transport ...	Directors	9,08	80,58	92,20	23,47	...	12-54 Y	4,11	69	12	7	7
	Prefd Ordinary	...	...	...	...	...		...	...	11	8½	8½

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of May 1956 Rs. as.	Market Quotation as on the Last Day of May 1955 Rs. as.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserve and Surplus Including Latest Allocations General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
NORTHERN INDIA (Continued)															
Macfarlane & Co. ...	2 8	2 7	5	6,34	2,80	...	2	8,10	6,90	4,32	1,43	8,20	3,88	1,51	32
Deferred ...	0 9	0 9	1	66	...	...	...	...	...	...	...	...	...	...	...
Macneill & Barry ...	...	...	100	100,80	17,80	27,53	6,22	55,04	88,70	6,49	238,13	8,32	91,94	10,19	...
5½% C. P. T. ...	...	...	100	75,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	1000	137,53	11,	59,21	2,03	470,07	22,58	11,34	168,79	107,28	200,65	11,02	235,82
Martin Burn Limited ...	25 6	23 2	10	30,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	105 0	104 8	100	24,94	...	...	...	...	...	...	...	...	...	...	...
4% Convertible Notes ...	550 0	537 0	500	40,00	47,50	24,52	1,88	114,88	25,16	7,97	233,56	10,93	46,71	38	20,00
McLeod & Co. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5% 1st C. P. T. ...	...	...	100	40,00	...	...	...	...	...	...	...	...	...	...	...
5% 2nd C. P. ...	...	...	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	...	45,00	...	...	...	...	...	...	...	...	...	...	...
Convertible Notes ...	...	...	100	115,00	33,50	11,00	14,43	67,44	176,64	67,87	11	104,81	53,78	3,91	...
Metal Box Co. ...	27 12	20 13	10	30,00	...	...	—23	29,33	85,78	21,61	...	23,80	2,22	31	1,30
6% R. C. P. T. ...	96 0	96 8	100	29,00	...	...	...	...	...	...	...	...	...	...	...
Metal Corporation ...	11 10	8 2	10	4,10	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T. ...	84 0	69 8N	100	2,60	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	3 8	2 4	1	28,50	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	1000	2,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	94,00	...	36,72	68	47,91	95,09	1,19	43,52	31	30,45	19,89	...
Midnapore Zamindary ...	33 8	38 0	100	8,76	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	84 8	89 0	100	4,46	...	2	8	87	6,37	2,10	...	24	56	13	26
Moradabad Water Supply	4 2	3 9	10	20,00	27,50	23,71	2,22	101,49	59,09	39,20	4,67	61,30	92,42	6,64	...
National Insulated Cable .	23 6	24 1	10	10,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	...	10,00	22 50	2,50	40	55,09	82,62	17,56	...	3	26,20	4,07	14
National Rolling Mills ...	9 15	14 7	10	5,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	99 8	103 0	100	7,50	...	3,47	4	7,38	17,46	57	5	...	96	3	...
National Safe Deposit ...	2 2	2 10	5	6,59	57	...	—4,72	9,24	7,62	1,42	...	5,09	4,75	14	...
National Tannery ...	2 8N	2 8N	10	50	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	5 0N	5 0N	10	79,97	26,06	5,10	9,03	104,17	114,75	52,78	81	142,31	53,65	20,90	1,66
National Tobacco Co. ...	12 6	9 4	10	25,00	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	80 0	80 8	100	19,98	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. ...	69 0	69 12	100	12,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	845 0	845 0	1000	15,00	...	...	—3,38	2,24	15,89	3	7,09	...	23	5	61
New India Building ...	0 9	0 12	5	9,97	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	20 0	20 0	50	23,32	4,90	1,02	29	2,86	5	3	29,07	...	1,09	2,22	...
New India Investment ...	65 0	54 0	75	50,00	19,00	17,50	1,00	29,09	3,30	1,79	65,77	...	49,39	9,91	1
Octavius Steel & Co. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. T. ...	...	...	100	146,82	...	209,25	2,29	197,53	427,02	102,99	157,44	58,30	115,60	81,01	...
Orient Paper ...	38 13	26 11	10	69,89	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. ...	98 0	105 0	100	60,00	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. T. ...	74 8	75 0	100	100,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	970 0	982 0	1000	20,00	6,03	28,41	1,05	33,74	45,11	24,34	30,01	18,52	17,08	97	1,88
Orissa Minerals ...	24 2	25 4	10	14,08	6,25	18,50	43	8,28	42,35	7,20	3,32	1,17	5,28	2,62	...
Port Shipping ...	16 4	12 13	10	14,98	...	35	—7,05	1 35	96	4	80	3,70	7,16	46	31
Premnath Transport ...	1 8	1 8	10	3,73	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	5 0N	5 0N	75	1,75	1,05	1,79	2	11,06	1,83	1,47	88	...	13,65	77	1
Publicity Society ...	11 0	9 9	4	225,00	...	7,25	—63,99	276,39	153,49	40,14	6,04	260,23	117,28	22,74	...
Rallis India ...	38 0	37 12	100	75,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. T. ...	59 0	54 6	100	2,40	...	3	—17	24,15	1,28	12	23	15,65	8,55	82	...
Refrigerators ...	2 10	2 11	10	6,00	3,19	4,78	8	14,48	30,63	20,25	...	13,41	8,23	62	...
Reliance Firebrick ...	24 0	15 2	10	172,24	115,00	17,70	4,92	410,91	756,35	347,95	2,72	294,60	198,13	19,51	2,58
Rohtas Industries ...	24 15	23 8	10	20,00	...	...	...	...	...	...	...	...	...	...	...
7 to 9 C. P. ...	121 8	124 0	100	64,76	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	64 0	66 8	100	122,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	915 0	905 0	1000	22,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	1100 0	...	1000	53,56	...	...	—6,04	84,51	98,52	15,26	13,87	42,82	9,87	2,00	...
Sen Raleigh... ...	...	...	10	...	...	...	...	...	...	...	...	...	...	...	...
Ordinary (P. P.) ...	...	...	...	18,58	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...
5% C P. ...	...	...	...	75,00	38,00	11,00	3,64	114,25	14,04	4,17	29,83	9,23	86,06	1,93	179,96
Shaw Wallace & Co. ...	15 4	14 9	10	75,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. T. ...	84 0	85 12	100	4,50	1,10	25	57	11	9,69	4,52	37	...	97	2	...
Shiva Jute Press ...	130 0	130 0	100	125,06	33,75	28,53	1,81	94,80	145,54	87,21	22,55	88,38	74,92	80,29	7,01
Shree Gopal Paper ...	18 11	16 10	10	7,50	...	...	...	...	...	...	...	...	...	...	...
6% C. P. P. ...	125 0	126 0	100	40,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	1010 0	990 0	1000	5,00	2,00	8,45	84	25,47	17,81	13,52	...	30,77	9,42	2,27	...
Smith Stanistreet ...	16 4	8 13	5	5,00	...	...	...	...	...	...	...	...	...	...	...
10% Pref. cum. as to 7	72 0	65 0	50	19,46	20	...	—39,01	127,08	97,90	5,71	80	14,97	2,53	14	6,75
Sodepur Glass Works ...	1 0	1 14	10	9,65	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	40 0N	40 0N	100	6,00	5,00	16,85	24	54,97	36,43	12,60	...	43,70	18,38	66	...
Sonakunda Baling ...	100 0N	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
8% C. P. ...	103 0N	...	100	3,50	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	...	...	100	75,00	11,00	9,95	88	37,50	194,86	141,94	4,67	44,23	31,35	1,17	...
Sone Valley Port Cement.	9 0	7 12	5	10,40	7,25	2,38	—85	7,26	14	5	16,74	...	6,21	...	3,41
Star Co. ...	85 0	100 0N	100	30,00	3,00	3,50	14	37,07	65,85	31,03	28	32,25	25,47	89	...
Star Paper Mill ...	11 6	13 6	10	10,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	70 0	82 12	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	940 0	...	1000	5,00	40	...	—57	6,14	2	1	9,39	...	1,54	2	...
Star Trading & Invt. ...	8 0	8 0	25	3,23	21	40	1	2,15	5,92	4,28	1,54	74	1,35	73	...
Sutna Stone & Lime ...	18 0	13 12	10	6,00	3,93	5,03	28	20,04	2,32	1,64	9	16,76	12,02	3,73	2,00
Tide Water Oil ...	15 14	13 15	10	112,05	47,04	275,72	96	140,01	580,42	321,50	51,83	166,05	97,71	17,18	15,78
Titaghur Paper Mills ...	44 12	43 12	10	4,37	...	...	...	...	...	...	...	...	...	...	...
Prefd. Ordinary ...	4 8	4 14	2½	11,50	...	...	...	...	...	...	...	...	...	...	...
8% C. P. ...	146 0	153 8	100	15,00	...	...	...	...	...	...	...	...	...	...	...
4½% Cum. preference ...	89 4	92 12	100	12,50	7,50	4,62	—93	25,16	14	10	23,15	...	25,64	...	...
Union Co.	107 8	100 0	100	2,50	4,25	3,57	21	12,56	2,57	...	2	6,10	13,18	1,21	...
United Flour Mills ...	37 0	26 0	10	8,41	10,00	6,00	1,34	13,68	11,38	6,80	27	25,21	9,08	2,16	24
Walford Transport ...	2 10	1 6	1	2,10	...	...	...	...	...	...	...	...	...	...	...
Prefd. Ordinary ...	2 2	1 4	1												

MISCELLANEOUS

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended Rs. 000	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second previous
SOUTH INDIA												
Aluminium Industries ...	Seshasayee Brothers ...	7,32	145,68	185,67	...	2,71	3-55 Y	24,38	15,96	12½	12½	12½
Andhra Cement ...	Andhra Engineering Co. ...	7,10	33,45	93,23	5,84	1,17	12-54 Y	17,15	20,54	10	10	7½
	B. Ordinary ...	...	...	...	...	...	...	...	...	10	10	7½
	6% C. P. ...	...	...	...	...	...	...	...	...	10	10	7½
Andhra Scientific Co. ...	Srimanth Industrials Ld. ...	1,60	10,78	15,14	9,93	...	6	6	6	nil	nil	nil
	5% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Bangalore Printing ...	Directors ...	...	...	...	...	...	12-54 Y	...	...	nil	nil	nil
	Second Ordinary ...	...	...	...	...	...	...	72	48	10	9	9
Bangalore Transport ...	Directors ...	7,64	12,56	32,49	...	...	...	...	...	...	...	...
	6% C. P. T. ...	...	..	...	...	...	6-55 Y	6,22	5,15	10	10	10
Binny & Co. ...	Directors ...	...	...	...	...	...	...	...	...	6	6	6
Brunton & Co. ...	A. V. Thomas & Co. ...	4,26	7,70	10,40	...	14	12-55 Y	23,38	18,17	10	8	8
	6% C. P. ...	...	...	...	...	...	12-54 Y	87	1,01	6	nil	nil
Central Scientifics ...	Guru Agencies ...	57	3,97	6,75	1,83	12	3-55 Y	52	53	6	24(w)	nil
	6% C. P. P. ...	...	...	...	...	...	...	...	...	10	10	10
Champion Reef Gold (KGF)	John Taylor & Sons ...	...	...	164,95	...	1,04	12-54 Y	20,61	3,58	8	8	8
Fertilisers & Chemicals ...	Seshasayee Bros. ...	3,64	...	203,49	...	18	12-54 Y	26,70	8,04	4½	nil	6
Forest Industries ...	Seshasayee Bros. ...	63	...	5,86	2,93	...	3-54 Y	71	2,37	nil	nil	nil
General Papers Ld. ...	Gany & Co. ...	...	...	...	...	...	3-54 Y	67	(c) 37	nil	nil	nil
India Cements ...	Essen Ld. ...	1,41	70,75	109,08	14,93	19	3-55 Y	24,19	14,08	6½	6½	12½
	5% C. P. ...	...	...	...	...	2,31	3-55 Y	...	...	7½	5	nil
	Deferred ...	...	...	...	...	...	...	...	...	5	5	5
Indian Steel Rolling ...	Directors ...	...	...	...	...	...	...	...	...	7½	nil	10
	5½% C. P. ...	...	...	...	...	...	12-54 Y	2,93	3,36	7½	7½	10
Investment Trust of India ...	Kothari Mehta & Co., Ltd. ...	...	...	1,31	...	...	...	...	...	5½	5½	5½
Jeypore Mining ...	R. S Indus'l Corpn. ...	64	1,14	5,76	7,17	9	9-55 Y	1,28	58	4½	4	4
Madras Safe Deposit ...	Kothari & Sons ...	...	...	33	...	1	6-55 Y	1,08	1,00	10	6	15
Madras Vanaspati ...	Kubera Vanspati ...	...	...	...	...	...	6-55 Y	7	6	4½	3½	3½
	Ordinary ...	...	...	...	...	...	4-55 Y	—1,52	—2,01	nil	nil	nil
	5½% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Mettur Chem & Indus. Corp.	Seshasayee Bros. ...	8,40	36,04	66,67	9,02	85	3-55 Y	11,26	10,88	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	6½	3½	nil
	5% Debentures ...	...	...	...	...	...	...	...	...	6	12	nil
Modern Housing ...	Directors ...	40	...	...	...	...	...	...	...	...	...	...
	6% C. P. ...	...	...	...	...	...	6-55 Y	—1,12	—14	nil	nil	nil
Mysore Chem & Fert ...	Directors ...	...	...	...	...	...	...	...	...	...	...	...
Mysore Chem. Manfrs. ...	Krishna & Co. ...	...	14,11	17,61	...	34	3-55 Y	3,75	2,89	5	5	6½
	6% C.P. ...	...	...	...	...	...	3,55 Y	2,22	1,40	20	12½	10
Mysore Chrome ...	Directors ...	...	...	...	...	...	...	...	...	6	6	6
Mysore Coffee Curing ...	Directors ...	56	2,34	4,41	...	...	6-55 Y	—50	—67	nil	nil	5
Mysore Gold Mines (KGF)	John Taylor & Sons ...	...	...	184,39	...	1,09	12-54 Y	21,79	7,19	6	6	6
Mysore Indus. & Test Laboratory ...	Directors ...	22	...	...	...	...	12-54 Y	1,27	84	10	10	10
	Partly Paid ...	...	...	...	...	...	...	2,48	2,01	6½	6½	5½
Mysore Lamp ...	Directors ...	45	56	...	...	...	...	...	...	6½	6½	5½
	4% C. P. ...	...	...	...	...	...	3-55 Y	1,23	1,49	7½	10	10
Mysore Match ...	Directors ...	...	...	1,37	14	...	...	...	...	4	4	4
Mysore Paper ...	Directors ...	13,04	40,05	68,50	5,36	...	6-54 Y	1	12	nil	nil	nil
Mysore Stone Ware Pipes ...	Mysore Indus'l Develop. ...	...	5,13	8,35	1,24	30	3-55 Y	12,72	11,99	7½	7½	10
Mysore Tobacco ...	Directors ...	...	...	...	...	...	3-55 Y	1,77	54	7½	5	7½
Mysore Veg. Oil ...	Directors ...	47	...	...	...	...	3-55 Y	2,45	3,45	10	12½	10
Nundydroog Mines (KGF)	John Taylor & Sons ...	...	...	169,77	...	1,05	6-54 Y	31	3,20	nil	17½	nil
Ogale Glass Works ...	S. P. Ogale & Co. ...	...	...	35,48	3,72	18	12-54 Y	22,79	12,32	6	6	7½
Parry & Co. ...	Coromandal Invt. Trust ...	...	...	...	...	1,58	12-53 Y	5	—2,78	nil	nil	nil
	5% C. P. ...	...	...	...	...	...	12-54 Y	22,19	20,38	15	15	15
	4½% Debentures ...	...	...	...	...	...	...	...	...	5	5	5
Radio & Electricals ...	Directors ...	1,03	17,72	13,17	9,44	...	...	...	...	...	...	...
Rane (Madras) ...	Iyer & Co. Ltd. ...	1,53	55,91	59,67	10,86	46	12-54 Y	1,84	1,28	7½	nil	nil
	Ordinary ...	...	...	...	...	...	3-55 Y	1,97	1,69	20	15	20
	7% 'A' C. P. ...	...	...	...	...	...	...	...	...	20	15	20
	6% C. P. ...	...	...	...	...	...	...	...	...	7	7	7
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
	Debentures ...	...	...	...	...	...	...	...	...	6	6	6
Spencer & Co. ...	Directors ...	10,73	219,27	291,05	...	...	...	...	...	...	...	...
	6½% 'A.' C. P. ...	...	...	...	...	...	6-55 Y	19,85	16,97	15	15	15
	8½% 'B.' C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½
Standard & Motors Products. ...	Standard Motor Co. ...	...	...	151,62	59,79	...	12-54 Y	6 07	3,00	8½	8½	8½
	5% Cum Peference ...	...	...	...	...	...	...	...	...	6	6	6
	Defed Shares ...	...	...	...	...	...	...	...	...	5	5	5
Stanes Motors ...	T. Stanes & Co. ...	1,56	...	...	...	75	3-55 Y	...	...	nil	nil	nil
T. I. Cycles ...	T. & M. Industries Ktd. ...	...	120,36	145,71	52,35	1,43	6-55 Y	4,67	2,76	20	10	12½
Textool & Co. ...	Balasundaram & Co. ...	13,88	...	61,43	...	92	4-55 Y	28,55	11,81	6	3	nil
Thomas & Co. A. V. ...	Directors ...	1,58	...	5,01	...	...	12-54 Y	7,17	2,25	10	9	6
	"B" Ordinary ...	...	...	...	...	...	...	2,94	1,82	10	10	10
	6% Cum. Preference ...	...	...	...	...	...	...	...	...	6	6	6
A.V. Thomas & Co., (India)Ld	Directors ...	37	...	1,60	...	...	6-56 Y	1,23	1,94	nil	nil	nil
	5% Cum Preference ...	...	...	...	...	...	...	...	...	nil	nil	nil
Travancore Cements ...	Essel Ld. ...	...	26,27	43,00	4,54	76	12-54 Y	11,20	7,56	nil	nil	nil
Travancore Ogale Glass ...	Ogale Bros. Private Ld. ...	12	5,74	7,23	16	10	12-55 Y	1,70	—60	6½	5	5
United Coffee Supply ...	T. Stanes & Co. ...	88	...	...	...	59	6-55 Y	3,24	2,68	nil	nil	nil
Vanjinad Matches ...	Directors ...	85	4,24	5,43	1,36	...	12-54 Y	18	31	17½	13½	8½
	6½% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil

*Arrears of dividend for two years ended 31-3-51 at 6% per annum.

†Arrears of dividend for year ended 31-3-49.

‡Arrears of dividend for year ended 31-3-48.

(a) After writing back Rs 1,75,000 being amount written back from Reserve for Post-war Research and and Experimental work.

(b) After transferring Rs 1,00,000 from Reserve for depreciation on investments.

(c) After transferring Rs. 30,000 from Dividend Equalisation Fund.

(d) After transferring £312,264 from Capital Reserve and £782,970 from sundry reserves.

(e) After transferring Rs 1,10,000 from General Reserve Rs 40.000 from Dividend Equalisation Fund.

(f) After writing back Rs. 14,00,000 from provision for taxation and including Rs. 5,82,962 being profit on sale of Investments.

(g) After transferring Rs. 1,00,000 from Investment Reserve.

(h) After crediting Rs. 2,13,328 due from Government of India on Indemnity account.

(i) After writing back £77,492 being over provision in previous years.

(j) After transferring £1,50,000 from General Reserve.

(k) After transferring Rs. 9,00,000 from Contingencies Reserve and Rs. 29,913 from Depreciation Reserve.

(l) After transferring Rs. 2,00,000 from General Reserve.

(m) After transferring Rs. 5,27,000 from Div. Equal. Fund.

(n) Arrears of Preference divdend upto 31st March, 1952.

(o) After transferring Rs. 2,69,176 from General R.s.

(p) After writing back Rs. 1,24,002 being provision for taxation and including Rs. 23,689 being refund of Income-tax.

(q) Bonus shares in the ratio of one fully paid ordy. share for every five ordy. shares will be issued in lieu of Dividend.

(s) Dividend at 5% per annum from 1-1-1947 to 31-12-1950.

(t) Dividend at 5% per annum from 1-1-1946 to 31-12-1946.

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of May 1956 Rs. a.	Market Quotation as on the Last Day of May 1955 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs.	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Out Standings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
SOUTH INDIA															
Aluminium Industries	20 8	18 13	10	25,00	15,50	9,00	76	86,79	48,52	15,85	...	59,43	35,84	9,11	...
Andhra Cement ...	167 0cd	130 0xd	100	11,38	5,43	5,42	27	29,72	79,90	39,33	8,84	27,84	15,22	2,13	...
B. Ordinary	16 11cd	13 0xd	10	39,79	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	111 8	116 0	100	2,49	...	...	...	...	...	...	...	...	...	...	...
Andhra Scientific Co. ..	2 0	2 5	10	8,00	...	57	—65	17,11	7,90	3,35	...	14,58	7,82	6	...
5% C. P.	4 0	4 0	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Bangalore Printing ...	132 0	141 0	100	3,00	1,68	46	5	91'1	6,32	3,76	1,06	1,34	1,20	63	...
Second Ordinary ..	...	...	10	16	...	...	...	...	...	...	...	...	...	...	...
Bangalore Transport ...	13 12	12 2	10	8,28	2,97	1,50	1	9,56	27,40	21,71	3,00	1,51	2,30	31	...
6% C. P. T. ...	...	...	1	50	...	...	...	...	...	...	...	...	...	...	...
Binny & Co. ...	177 8	126 4	100	100,00	34,00	16,36	4,40	37,54	36,35	16,67	123,25	9,73	38,33	1,31	...
Brunton & Co. ...	7 11	8 0	10	7,50	44	56	26	8,11	9,83	3,53	...	10,31	3,93	...	...
6% C. P. ...	8 13	8 4	10	3,75	...	...	...	...	...	...	...	...	...	...	...
Central Scientifics ...	6 13	5 8	5	89	1,20	51	...	1,48	91	36	..	1,88	2,30	14	..
6% C. P. P.	5 5	5 0½	5	59	...	...	...	...	...	...	...	...	...	...	...
Cham. Reef Gold (K.G.F)	4 7	5 0½	10	43,33	...	29,47	12	135,06	89,63	29,35	1,83	52,83	92,05	50	50
Fertilisers & Chemicals ...	6 15	4 15	10	345,98	...	...	—44,69	126,26	420,68	166,41	25,25	68,53	74,87	3,34	1,39
Forest Industries ...	2 12½	1 5	5	24,91	4,41	...	—14,85	15,37	14,09	3,89	...	4,90	13,78	83	12
General Papers Limited ..	9 7	7 12	10	5,00	1 85	33	...	7,57	87	53	1	8,81	5,04	55	...
India Cements ...	36 2	23 10	25	61,91	..	14,00	3,31	55,23	145,73	47,03	7,89	37,43	24,02	3,56	...
5% Cum. preference ...	93 6	88 0	100	29,83	...	...	...	...	...	...	..	..	...	...	...
Deferred ...	7 3	4 2	5	7,50	...	..	..	...	...	...	...	...	...	...	...
Indian Steel Rolling ...	15 14	13 0	10	13,78	1,00	98	89	2,98	19,22	12 04	...	3	16,69	78	...
5½% C. P. ...	9 11	9 10	10	5,00	...	...	...	...	...	...	..	...	...	...	...
Invt. Trustof India ...	85 0	...	100	10,00	10	84	5	1,19	...	..	10,51	...	18	1,48	...
Jeypore Mining ...	180 0	219 0	100	4,00	2,40	31	46	10,94	6,35	1,63	36	8,83	4,10	4	...
Madras Safe Deposit ..	50 0	29 8	69	1,58	...	...	1	60	88	..	46	..	28	56	...
Madras Vanaspati [a.z.] ...	15 0	20 0	100	15,00	...	...	7,64	24,42	38,80	..	...	1,19	99	5	60
Ordinary ..	...	...	10	1,86	...	...	...	...	...	...	...	...	...	...	...
5½% C. P.	35 8	35 8	100	8,00	...	...	...	...	...	...	...	...	...	...	...
Mettur Chem. & Indl Corp	9 8	8 9	10	40,49	6,42	1,25	6	9,69	90,44	41,62	11,10	18,71	17,47	1,80	...
6% C. P.	99 0	95 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	96 0	95 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Modern Housing	1 2	1 4	10	17,92	...	...	—12,45	2,46	5,63	2,42	2,23	2,06	10,83	98	1,33
6% C. P ...	26 8	26 0	100	12,72	...	...	...	...	...	...	...	...	...	...	...
Mysore Chem & Fert	9 1	10 5	10	24,81	6,23	77	14	19,93	45,71	30,57	4,69	20,40	10,82	83	...
Mysore Chem. Manfrs ...	24 8	20 2	10	3,00	4,00	...	69	2,91	4,79	2,83	..	2,77	1,97	5,89	...
6% C. P. ...	9 14	9 4	10	2,00	..	...	...	...	...	...	...	...	...	...	...
Mysore Chrome ..	3 14	4 0	10	4,94	90	....	—1,18	4,28	6,33	1,71	27	3,36	59	10	.
Mysore Coffee curing ...	12 4	11 0	10	3,50	1,01	16	...	6,28	5,72	2,73	39	1,82	4,89	86	...
Mysore Gold Mining ...	2 6	...	5	3,75	1,40	38	3	5,30	4,68	3,61	4,22	3,63	3,23	4,37	...
Mysore Indus. & Test Lab	5 6	4 1½	5	5,63	...	...	...	...	...	...	...	...	...	83	...
Partly Paid ...	...	...		81,33	...	25 87	...	85,60	108,75	23,93	2,40	42,32	42,40	20,28	58
Mysore Lamp ...	14 14	14 6	10	6,56	5,35	3,97	...	3,45	10,95	4,99	...	10,11	5,68	11	...
4% C. P. ...	6 6	6 12	10	2,50	....	....	—1,43	....	....	....	....	....	....	....	....
Mysore Match Co. ...	...	...	10	4,99	....	....	35	1,53	3,65	84	....	1 53	50	23	3
Mysore Paper ...	17 14	17 10	10	25,00	9,00	9,13	1	92,91	133,70	56,32	8,24	26,63	16,10	4 91	3,13
Mysore Stoneware Pipes ...	10 6	8 4	10	6,00	2,40	10	21	3,82	8,78	5,07	1,65	2,25	3,37	1,45	...
Mysore Tobacco Co. ...	13 1	11 4	10	10,00	60	60	...	3,66	15,18	8,19	1,64	2,07	2,17	2,12	...
Mysore Veg. Oil ...	7 0	7 1	10	13,49	2,13	74	12	5,83	13,82	7,76	2,70	5,83	5 75	83	15
Nundydroog Mines (K.G.F)	6 11	4 1	10	37,73	....	..	—2,95	71,75	47,44	30,29	3,11	47,39	31,35	9,96	51
Ogale Glass Works ...	2 7	2 12	5	14,87	3,60	3,05	1,91	37,10	45,10	12,92	2,81	9,75	9,21	1,74	....
Parry & Co. ...			2	40,00	30,00	20	...	241,35	44,17	20,92	21,39	161,22	134,14	6,43	...
5% C. P.	9 11	9 13	10	30,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...		2,95	...	..	27	...	...	...	...	...	...	...	...
Radio & Electricals ...	6 9	6 3	5	9,99	..	..	68	10,54	5,18	1,35	..	9,44	8,14	16	...
Rane (Madras) ...	10 10	...	5	1,65	4,75	1,12	...	11,66	6,80	2,40	71	10,88	7,70	65	...
Ordinary ...	...	...	50	65	...	...	...	...	...	...	...	...	...	...	...
7% 'A'C. P ...	5 1⅛	...	5	25	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	4 6¼	...	5	1,80	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	4 6¼	...	5	10	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	1000 0		1000	1,70	...	...	...	...	...	...	...	...	...	...	...
Spencer & Co. ..	17 2	17 4	10	40,00	56,99	37 51	5,11	46,11	118,79	71,00	24,08	60,12	52,12	60,70	...
6½% 'A' C. P. ..	9 9	9 6	10	23,20	...	...	...	...	...	...	...	...	...	...	...
8½% 'B' C. P. ..	10 11	10 15	10	36,80	...	...	...	...	...	...	...	...	...	...	...
Standard Motor Products	12 8	13 6	10	22,51	2 50	1,45	34	54,16	31,94	9,21	...	60,31	8,65	14	...
5% Cum. Pref. ...	100 0	100 0	100	8,74	...	...	...	...	...	...	...	...	...	...	...
Deferred Stare ...	...	...	...	80	...	...	...	...	...	...	...	...	...	...	...
Stanes Motor ...	...	...	10	6,91	3,00	7,80	9	12,02	6,45	2,55	2,43	11,58	7,53	4,39	...
T. I. Cycles ...	...	...	100	70,00	5,00	14,96	71	58,90	83,14	14,29	1	68,54	5,77	3,89	...
Textool Co. ...	173 0	112 0	100	6 00	3,00	...	17	35,28	21,33	8,38	13	13,18	7,80	40	...
Thomas & Co. A. V (Allep.)	16 4	12 0	10	2,00	3,56	1,24	14	12,05	6,50	3,11	2,40	1,99	8,91	41	3,45
B. Ordinary ...	..	...	100	35	...	...	...	...	...	...	...	...	...	...	...
6% Cum Preferance ...	76 8	82 8	100	1,21	...	...	...	...	...	...	...	...	...	...	...
A. V Thomas & Co India	5 0	...	10	3,00	...	...	—1,26	6,52	68	42	15	4,17	5,00	67	...
5% Cum Pref. ...	6 2	...	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Travancore Cements ...	13 1	8 5	10	50,00	...	...	2,75	44,25	102,91	34,34	25	22,66	5,36	16	...
Travancore Ogale Glass ...	3 10	3 12	10	9,98	...	...	—80	4,07	14,96	3,85	...	81	99	33	...
United Coffee Supply ...			15	6,00	3,00	1,85	18	9,31	6,42	4,20	3,44	10,21	3,95	54	....
Vanjinad Matches ...	1 8	2 14	6	2,70	...	...	—14	2,43	7,72	3,94	9	3,66	1,63	23	9
6½% Cum. preference ...	3 0	5 12	10	4,50	...	...	...	...	...	...	...	...	...	...	...

(u) Dividend at 5% per annum from 1-1-1951 to 30-6-1955.

(v) After transferring Rs. 9,23,184 from taxation reserve.

(w) Preference dividend for four years 1950, 1951, 1952 and 1953 at 6 per cent per annum.

(x) Bonus shares in the ratio of one ordy. share for every 14 ordy. shares held will be issued in lieu of Dividend.

(y) After transferring Rs. 11,75,000 from Dividend Equalisation Fund.

(z) After crediting Rs. 4,66,341 being realisation of value of pre-evacuation Metal stocks and writing back Rs. 8,00,000 taxation Reserve and Rs. 2,70,517 war time provision for expenditure no longer required.

(a1) After writing back Rs. 1,73,000 from Taxation Reserve.

(a2) After transferring Rs. 2,50,000 from General Reserve.

(a3) For two years ended 28-2-1953 at 4½ per cent per annum.

(a4) After transferring Rs 1,35,079 from Investment Reserve; Rs 1,77,397 from Taxation Reserve and Rs 1,06,878 from Income-tax liability for 1947-48 to 1949-50.

(a5) There was no trading and the activities were confined to the installation of the Factory.

(a6) Includes Rs 7,25,671 being Depreciation provided in previous years on block Assets sold written back.

(a7) After transferring Rs. 1,00,000 from Dividend Equalisation Fund.

(a8) Includes Rs. 15,28,843 being profit on sale of investments.

(a9) After transferring Rs. 10,00,000 from General Reserve and Rs. 6,95,000 from taxation provision.

(a20) After writing back Rs. 28,000 being excess provision for taxation and Rs. 12,125 being excess provision of Managing Agents' Commission.

COAL

NAME	Managing Agents / Agents / Secretaries	Coal: Colliery expenses	Coal: Raisings (000) Tons	Coal: Despatches (000) Tons	Coal: Sales	Coal: Stock	Managing Agents' Commission and allowances	Net Profit: Period ended	Net Profit: Latest	Net Profit: Previous period	Dividend %: Latest	Dividend %: Previous	Dividend %: Second previous
		Rs. 000			Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Amalgamated	Shaw Wallace & Co. Ltd.	19.88	3,98	3,91	39.82	4,23	1,39	3-55 H	7.00	8,00	6⅔	5	3⅓
Associated Karanpura	K. L. Dutt & Co.	...	...	...	...	...	...	3-54 Y	—23	—9	Nil	Nil	Nil
	4½% R. C. Preference	...									Nil	Nil	Nil
Associated Laikdih	K. L. Dutt & Company		10	10	1,48	15	...	3-54 Y	- 16	22	Nil	Nil	Nil
	5% Debenture	...											
Bagdigi Kujama	Purshotam Co.	2,94	58	60	10,14	39	10	9-53 Y	2,31	2.03	5	4	5
Bengal	Andrew Yule & Co Ltd	63,10	11.83	13,79	342,13	8,63	2,61	10-55 H	40,36	45,05	8½	8½	7½
	4½% C. P. T.	...									2½	2½	2½
Bengal Bhatdee	Kalyanji Mavji & Co.	5,88	46	44	6,21		2	6-55 H	17	19	1½	1½	1½
Bengal Nagpur	Andrew Yule & Co. Ltd.	4	...	...	13	11	6	6-55 H	—6	23	nil	nil	nil
	7% C. P.	...									3½	3½	3½
Bhalgora	H. V. Low & Co.	6,77	56	51	7,63	5,77	30	9-54 Y	—1,15	18	nil	1½	1½
Bharat	Sahu Jain Ltd.	57,76	5,61	5,74	111,46	8.03	24	6-55 Y	(f) 9,17	12,60	6½	6½	6½
	5½% C. P. T.	...									5½	5½	5½
	4½% Debenture	...											
Bhulanbararee	F. W. Heilgers & Co. Ltd	10,59	90	77	11.39	2 22	9	6-55 H	1,42	20	Nil	Nil	Nil
Bhurangya	Ram Saran Das & Rathor	4,18	37	33	4 68	8	9	3-55 Y	—87	—39	Nil	Nil	Nil
Bokaro and Ramgur	Anderson Wright	3,58	38	47	6,93	5,64	29	12-52 H	1,47	35	Nil	Nil	Nil
	4½% Debentures	...											
Borrea	F. W. Heilgers	7,60	75	70	10,88	93	29	6-55 H	2,58	2,39	10	10	10
	6½% C. P.	...									3¼	3¼	3¼
Burrakur	Bird & Co.	73,36	5,13	5,06	111,94	8,01	1,78	6-55 H	16,43	16,44	3½	3½	2⅝
	7% C. P.	...									3½	3½	3½
	6% 2nd C. P. T.	...									3	3	3
	4½% Debentures	...											
Central India	Hind Invt. Corporation	8,50	...	...	14,83	1,78	18	3-54 Y	2,28	2,19	2½	2½	Ni
Central Kurkend	Anderson Wright	6,74	61	67	9,42	4,69	15	12-53 H	63	1,21	3½	3½	Ni
Churulia	F. W. Heilgers	...	...	...	...	...	...	12-55 H	—5	3	1½	3½	3½
Dhemo Main	Macneill & Barry	12,15	1,22	1,26	19,95	1,13	54	6-55 H	1,52	—41	Nil	Nil	nil
East Indian (£)	Jardine Henderson Ld.	...	5,94	6 14	...	...	...	4-55 Y	1,50	1,00	22	18½	18½
Equitable	Macneill & Barry	72,66	8,08	8,35	157,70	13,03	3.40	6-55 H	11,64	2,19	7½	7½	7½
	6% C. P.	...	...	...	...	...	...	...	...	...	3	3	3
	5½% Debentures	...									...	...	...
Ghusick and Muslia	Bhatter's Agency	13,88	1.52	1,48	21,21	4.10	36	3-54 Y	1,04	1,65	5	7½	5
	5% C P.	...	...	...	...	...	...	...	...	...	...	...	...
Gourangdi	Bhatter's Agency	45	14	8	1,00	1.85	...	3-54 Y	—12	—18	Nil	Nil	Nil
	5% R. C. P.	...	...	...	...	...	...	...	...	...	nil	nil	Nil
	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Guzdar Kajora	Otha Brothers	85	21	15	2,24	15	10	6-55 H	45	29	Nil	nil	nil
Hurriladih	Macneill & Barry	9,30	1,22	1,24	18,23	1,20	50	6-55 H	2,71	2,51	1 2½	10	7½
Jainty Central	Villiers	...	...	...	...	...	...	12-53 Y	—23	—17	Nil	Nil	nil
Jogta	Bajpaie Trust	...	1,29	95	1,80	...	...	12-54 Y	63	—1,95	Nil	Nil	Nil
	5% R. C. P.	...									nil	nil	Nil
Kalapahari	Andrew Yule & Co. Ltd.	39	2	2	24	18	14	8-55 H	— 80	—62	nil	nil	Nil
Karanpura Collieries	Bird & Co.	13,87	1,32	1,34	20.03	34	43	2-55 Y	3.27	2,36	2½	Nil	Nil
	5½% C. P. T.	...									5½(e)	5½(e)	5½
Katras Jherriah	Andrew Yule & Co , Ltd.	6,71	1.45	1.87	31,71	1,08	67	7-55 H	5,33	5,15	50	25	20
Khas Kajora	Beriwala Brothers	2,97	21	11	1,65	1.49	35	6-53 H	(b) 64	— 2,85	nil	5	...
	8% Preference (q)	...									nil	5	...
Kuardi	H. V. Low & Co.	3,36	34	28	4,43	84	26	6-55 Y	94	43	1½	Nil	nil
Lakurka	H. V. Low & Co.	6,53	56	62	8,70	1.55	30	4-55 Y	(i)24	53	1½	2½	5
Mahabir	Daulat. Rawatmull	3,47	...	...	6,66	27	17	12-54 Y	1,36	1,87	10	10	10
	4½% R. C. P.	...	...	...	...	...	...	...	...	...	4½	4½	4½
Mundulpoor	Beriwala & Co.	9 51	75	75	11,94	77	34	12-50 H	68	58	3½	3½	2½
Nazira	Directors	4,05	17	13	5,78	4	...	12-54 H	104	94	5	5	5
New Bansdeopur	Amritlal Ojha & Co.	2,41	51	41	6,41	1.08	18	3-55 H	1,33	1,40	7½	7½	3½
New Beerbhoom	Andrew Yule & Co. Ltd.	11,31	2,32	2,51	41,79	1.00	44	10-55 H	4.23	5,39	5	3½	3½
	7% C. P.	...									3½	3½	3½
New Churulia	Business Development	93	...	...	10	2,41	...	9-53 Y	—1,21	—79	Nil	Nil	Nil
	5% C. P.	...									nil	nil	nil
	4½% Debenture	...											
New Huntodih	Bhuwalka Brothers	3,19	...	...	5,42	5.12	...	3-54 Y	11	2	Nil	Nil	Nil
	5% Cumulative Preference	...									Nil	Nil	Nil
New Joyrampore	R. S. Das & Rathor	6	nil	nil	17	1	...	6-55 H	27	—63	Nil	Nil	Nil
New Manbhoom	Octavius Steel	8,68	70	58	9,84	98	7	3-55 H	77	29	Nil	Nil	Nil
North Damuda	Jatia Brothers	9,06	63	66	10,43	19	3	1-50 H	19	8	Nil	Nil	Nil
North West	Andrew Yule	1	60	65	9,42	...	14	9-55 H	48	44	7½	nil	nil
	Partly Paid Ordy	...									Nil	nil	nil
Ondal	F. W. Heilgers	...					16	6-55 H	1,08	1,09	5	5	5
	6½% C. P.	...									3¼	3¼	3¼
Oriental	K. C. Thapar & Bros.	11,05	1,70	1,66	25 02	2 47	32	12-54 Y	2,08	2,24	5	3¾	5
	5% Debentures	...											
Parasea	Deepchand Kishenlall	4,30	46	46	6,92	30	39	12-54 H	1,37	1,30	3½	3½	1½
	5½% R. C. P.	...									2⅜	2½	5⅜
Pench Valley	Shaw Wallace & Co. Ltd.	10,11	2,08	2 07	31,72	1,17	1,00	3-55 H	5 30	5,16	7½	7½	8½
Pure Sitalpur	Amritlal Ojha	1,69	22	16	2,50	37	5	6-55 H	36	36	2½	2½	Nil
	Debentures	...											
Raneegunge	B. N. Elias & Co. Ltd.	18,27	1,71	1,58	24,44	6,40	17	3-55 H	3,21	3,93	2½	2½	Nil
Rewa	Shaw Wallace & Co. Ltd.	7,10	1,65	1,63	23,55	1.48	91	6-55 H	3,99	2,15	8½	6½	7½
Samla	Jaipuria Sons Ltd.	17,69	2,23	1,98	28,92	3,93	50	12-54 Y	5,66	3,00	7½	5	1
Searsole	Gillanders Arbuthnot	5,65	49	48	7.15	54	30	1-55 Y	1,44	1.23	30	25	25
Seebpore	Andrew Yule	2,19	62	62	10,66	44	32	6-55 H	2,75	2,94	17½	14½	14½
	5% Cum. Preference	...									2½	2½	2½
Sendra	F. W. Heilgers & Co. Ltd.	...	...	...	...	...	6	12-55 H	11	—22	1½	1½	Nil
Shree Mahakali	Amritlal Ojha	1,01	16	15	2,42	1	7	6-55 H	27	—14	Nil	Nil	Nil
	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Singareni	Industrial Trust Fund	244 44	14,58	13,57	293,22	6,12	54	12-54 Y	40,68	16,14	7	Nil	5
	4% Debentures	...											
South Karanpura	Bird & Co. Ltd.	11,27	86	85	12,80	1.60	...	8-55 H	—33	62	nil	1½	1½
Standard	F. W. Heilgers	...	...	...	...	...	9	6-55 H	(h) —18	1.19	5	7½	7½
Talcher	Villiers	5,65	47	43	6,23		12	9-53 Y	—41	—2	Nil	Nil	Nil
Union	Williamson Magor. & Co Ld.	4,42	33	28	4,11	1,16	8	6-55 H	1	—9	nil	2½	5
United Collieries	K. C. Thapar & Bros.	10,77	2,15	2.13	31,60	62	1,45	12-54 Y	10,38	9 98	Nil	Nil	Nil
	5% C. B. P.	...	...	...	...	...	...	...	...	...	25	5	...
West Ghusick	Bhatters Agency	1,11	19	13	1,83	1,76	...	3-54 Y	—21	—5	nil	nil	nil
West Jamuria	Macneill & Barry & Co. Ltd.	11,04	1,11	1 01	15,20	5,52	43	6-55 H	(d)64	(a)88	Nil	Nil	nil
West Laikdih	K. L. Dutt & Co.	1,47	13	10	1,46	8	...	12-54 Y	4	2	Nil	Nil	Nil
Western Bengal	Hindus. Inv. Corporation	15,00	1.98	1,92	27,52	2,52	91	3-55 Y	6,57	5,15	5	3⅓	3⅓

‡For the year ended 31st December, 1953.

‡For the period 28rd October, 1945 to 28th February 1949 at 6¼ per cent per annum.

(a) After transferring Rs. 63,000 from Development Reserve; Rs. 37,000 from General Reserve and Rs. 76,274 from provision for taxation.

(b) After transferring Rs. 45,000 from General Reserve and Rs. 50,000 from Building and Machinery Replacement Reserve.

(d) After transferring Rs. 1,31,000 from Development Reserve; Rs. 16,853 from Bad and Doubtful Debts Reserve and Rs. 25,491 from unclaimed liabilities.

(e) For the period from 1-3-1949 to 29-2-1952 at 5½% per annum.

(g) For three years ended 28-2-55 at 5½ per annum

COMPANIES—(All India)

NAME	Market Quotation as on the last day of: May 1956	Market Quotation as on the last day of: May 1955	Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations: Reserves	Reserves & Surplus including latest allocations: Other	Reserves & Surplus including latest allocations: Carry Forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets: Investments	Liquid Assets: Stocks and Stores	Liquid Assets: Outstandings	Liquid Assets: Cash	Liquid Assets: Others
	Rs.	Rs.	Rs.	Rs 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated	23 4	22 15xd	10	25,50	15,50	6,50	38	32,57	85,08	59,24	1,13	16,29	35,63	1,57	...
Asso. Karanpura	1 0	1 0	10	9,00	...	...	—1,89	2,19	9,98	...	...	28	26	1	28
4½% R. C. preference	24 8	24 8	100	1,50											
Asso. Laikdih	1 12	2 4	10	8,00	...	...	—59	1,90	10,30	1,49	...	72	1.42	5	13
5% Debenture	...	...	500	1,80											
Bagdigi Kujama	4 8	4 13	10	20,00	...	90	1	3,21	21,72	4,51	...	68	3,94	2.29	...
Bengal	539 0	493 0	200	100,00	98,00	42,49	7,32	222,24	591,92	395,77	11,41	89,23	171,96	6,50	14.89
4½% C. P. T.	...	...	100	20,00											
Bengal Bhatdee	6 10	6 5	10	4,49	...	70	7	1,67	8,49	5,44	...	...	2,47	1,41	...
Bengal Nagpur	15 0	11 12	10	2,25	4,02	1,32	—57	1,27	24,82	22,29	...	11	6,64	14	...
7% C. P.	90 8	111 8	100	1,12											
Bhalgora	5 15	7 0	10	15,97	1,00	3,73	—1,12	15,11	39,19	22,93	...	7,71	4,53	4	6,20
Bharat	7 8	7 13	10	40,00	5,50	2,50	27	38,90	139,07	71,05	6,11	19,81	45,81	7.42	...
5½% C. P. T.	53 8	57 4	100	30,00											
4½% Debenture	955 0	...	1000	30,00											
Bhulanbararee	13 4	13 15	10	7,15	6,61	7,66	—1,65	6,01	52,49	37,10	64	3,37	6,03	3	23
Bhurangya	3 0	1 0	10	10,00	...	...	—9,47	12,13	16,14	5,19	31	46	75	1	18
Bokaro & Ramgur	12 1	15 12	10	16,00	...	4	16,84	—79	19,35	68,15	40,00	...	9,42	23.23	7	...
4½% Debentures	950 0	950 0	1000	10,00											
Borrea	26 4	29 1	10	7,50	6,29	17,21	99	7,13	42,08	26,08	7,88	2.27	14,04	28	2,65
6½% C. P.	110 0	115 12xd	100	4,00											
Burrakur	12 13	12 7xd	10	90,92	23,58	149,22	1,41	64,73	416,32	183,95	19 43	44,61	72,22	2,14	4,59
7% C. P.	111 8	120 8xd	100	23,00											
6% 2nd C. P. T.	8 6	8 0xd	10	4,50											
4½% Debentures	915 0	915 0	1000	20,00											
Central India	7 3	7 8	10	49,97	...	...	6	3,06	34,82	2,58	1,32	6,39	9,18	3,96	...
Central Kurkend	11 0	11 0	10	8,00	45	12,85	83	10,56	49,10	32,64	...	6,76	9,10	15	21
Churulia	2 10xd	2 14xd	4	6,00	1,44	...	2	10	...	...	7,28	...	25	2	...
Dhemo Main	8 3	8 9	10	16,00	...	1,20	—2,43	27,22	52,67	28,91	...	3,64	14,22	40	...
East Indian (£)	33 4	28 12	£ 1	2,40	1,00	2,80	60	1,98	9,37	7,02	2,17	96	1,77	1,53	...
Equitable	30 4	29 12	10	29,64	30,00	46,84	93	159,62	389,97	287,14	15,30	65,34	131,07	6,49	...
6% C. P.	110 0	120 4	10	4,00											
5½% Debentures	1000 0	...	...	50,00	...	...	...	...	...	...	...	...	...	...	...
Ghusick & Muslia	17 8	17 2	10	10,00	2,00	16	11	13,03	10,77	3,74	3,00	8,17	11,52	22	...
5% C. P.	103 0	108 0	...	5,00	...	...	...	...	...	...	...	...	...	...	...
Gourangdi	7 0	7 0	10	3,75	...	...	—1,63	2,55	6,71	60	...	2,31	41	6	...
5% R. C. P.	40 0N	40 0N	100	1,25											
6% Debentures	100 4	100 4	...	3,00	...	...	...	...	...	...	...	...	...	...	...
Guzdar Kajora	4 5	3 12	10	6,50	17	...	—17	1,64	7,87	3,29	2	1,13	2,36	6	...
Hurriladih	23 12	19 0	10	8,00	6,00	75	65	11,08	21,43	18,61	49	1,83	16,75	4,60	...
Jainty Central	3 0	2 8	2½	2,42	...	...	—3,16	4,66	15,85	12,08	...	9	7	...	...
Jogta	2 9	2 0	10	22,00	1,12	...	—5,57	3,95	40,29	11,73	19	...	6 01	1,08	65
5% C.P.R.	45 0N	45 0N	100	5,00											
Kalapahari	18 0	29 8	10	3,50	4,31	73	—2,96	4,11	13,53	7,08	38	50	2,33	2	...
Karanpura	118 0	97 0	100	20,00	...	9	3	6,68	29,08	3,43	2	1,69	6.67	2.73	3
5½% C. P. T.	63 0	70 0	100	9,88											
Katras Jherriah	55 0	51 0	10	5,00	15,60	...	1,26	22,25	45,16	35,86	6,08	6,39	17,36	4,98	...
Khas Kajora	3 12	9 14	10	1,38	...	...	—2,46	13,08	12,86	5,37	...	4,37	1,75	33	...
8% Preference (q)	3 12	6 0N	10	1,93											
Kuardi	4 0	6 12	10	11,00	64	...	11	1,52	16,80	10,69	2,95	1,28	2,99	4	...
Lakurka	10 2	10 0	10	9,00	6,62	4,50	5	5,97	28,39	22,36	8,36	2,03	9,16	56	...
Mahabir	12 0	10 8	10	4,00	1,80	...	5	4,11	5,70	3,38	1,36	43	6,65	19	...
4½% R. C. P.	...	...	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Mundulpoor	2 12	3 12	10	5,66	85	...	3	16,13	22,37	10,57	...	2,53	7,67	11	...
Nazira	7 0	7 3	10	7,48	1,75	25	11	2,89	12,18	9,23	5,28	99	2,87	30	...
New Bansdeopur	8 12	6 3	10	7,00	27	...	6	4,34	10,53	5,39	6	1,49	4,43	56	...
New Beerbhoom	19 6	19 5	10	17,76	...	20,02	94	28,36	119,79	88.63	4	7,77	26,38	3.74	...
7% C. P.	12 3	13 0	10	2,00											
New Churulia	2 0	2 0	10	7,10	...	...	—4,20	5,52	11.76	3,92	...	3,40	87	50	2
5% C. P.	3 2	3 2	10	2,00											
4½% Debentures	90 0N	90 0	100	2,00											
New Huntodih	5 0	5 0	10	4,00	...	...	—2,11	4,84	7,33	1.72	...	1.05	1.80	13	13
5% Cum Preference	48 0	48 0	100	2,00											
New Joyrampore	3 8	3 8	10	6,50	...	...	—1,26	13	5,60	2.67	...	12	1,27	2,05	...
New Manbhoom	11 8	8 9	10	6,00	85	...	36	11,85	32,75	20.41	37	3,01	3,01	33	...
North Damuda	2 0	2 8	2½	2,50	1,60	76	—68	13,70	12,35	3.48	...	3,16	4,96	3	26
North West	18 0	14 6	10	1,15	1,78	78	15	3,99	12,98	8.47	...	20	3,80	90	...
Partly Paid Ordy	16 8	10 4	7½	1,58											
Ondal	15 2	18 11	10	7,50	6,20	6,00	1,06	3,56	3,98	2,78	23,10	...	1.48	53	...
6½% C. P.	111 2	110 12	100	2,00											
Oriental	9 0	9 6	10	10,00	1,10	...	4	30,49	39,71	18,00	...	10,56	10,32	81	3,21
5% Debentures	900 0	900 0	1000	5,00											
Parasea	14 15	9 12	10	8,34	...	11	8	6,23	17,52	8,30	75	89	8,30	3,61	...
5½% R. C. P.	56 4	57 0	100	8,00											
Pench Valley	22 0	22 15	10	15,75	9,00	6,00	38	17,96	46,12	34,02	4.07	7,66	19,00	6,26	...
Pure Sitalpur	6 0	4 2	10	2,50	10	10	2	2.00	7,80	2,80	60	64	1,51	7	...
Debentures	...	...	...	2,50	...	...	...	...	...	...	...	...	...	...	...
Raneegunge	11 8	11 6	10	24,00	7,32	11,35	33	21,58	119,89	83,82	8	12,00	10	32	...
Rewa	22 12	20 0	10	13,50	5,50	3,03	29	19,52	35,37	27,74	2.83	7,25	14,83	9.32	...
Samla	14 12	9 10	10	20,00	3,50	...	31	34,82	40,45	16.70	73	7,03	26,85	29	...
Searsole	7 8	12 6	2½	2,80	6,25	1,61	40	7,10	29,87	18,42	...	95	2,35	2,19	...
Seebpore	30 0	26 4	7	4,00											
5% Cum. preference			100	8,00	5,13	17	7	2,78	52	29	6,17	...	9,64	10	...
Sendra	11 6xd	10 0	10	5,50	...	1	—2,89	1,21	8,31	3,49	...	63	1,11	26	...
Sree Mahakali	2 15	3 14	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	100	63,21	10,53	6,43	—4,47	230,87	382,71	275,15	15,51	96,90	85,68	11,72	...
Singareni	9 8	8 1	10	10,79											
4% Debentures			50	17,50	3,88	6,87	—52	8,67	37,86	15,15	4	3,54	9,42	60	11
South Karanpura	9 8	11 7	50	8,00	6,50	7,20	8	4,26	1,69	25	21,54	...	2,88	18	...
Standard	25 9	18 0	10	10,00	...	13	—4,08	13,74	30,82	15,44	...	2.31	2,03	6	...
Talcher	3 1	3 12	10	3,50	2,30	50	44	2,54	18,73	14.07	...	1,50	3,04	8	...
Union	12 5	18 0	2½	27,58	...	75	39	11.63	55,42	22,01	...	4,32	4,50	9,73	95
United Collieries	11 5	9 3	10	12,56	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	85 8	7 ...	100	8,00	...	...	—85	6.82	10.82	...	...	2,14	90	9	2
West Ghusick	10 0	7 6	10	7,00	...	1,38	...	39.76	55,22	22,66	...	7,09	8,10	40	...
West Jamuria	11 10	16 1	10	6.00	11	...	—58	4,13	9,86	2,05	...	27	1,56	2	...
West Laikdih	1 8	1 3	10	49,98	...	...	38	10,11	49,06	18,91	3,16	9,58	16,42	1,04	...
Western Bengal	6 14	7 6	10												

(f) After transferring Rs 9,31,010 from capital Reserve and writing off Rs 6,78,969 being Debts unrealised and after transferring Rs 75,000 from General Reserve.

(h) After transferring Rs. 84,916 from General Reserve and Rs. 20,000 from Dividend Equalisation Reserve.

(i) After transferring Rs. 85,000 from General Reserve.

(q) 8 per cent Preference shares carry a fixed cumulative preferential dividend of 5 per cent per annum with a right to participate in further dividend at 3 per cent per annum, rateably with the ordinary shares after they are paid dividend at 8 per cent per annum.

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission and allowances	Period ended	Net Profit	Net Profit for the previous period	Dividend per cent Latest	Previous	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTEAL INDIA													
Ahmed Advance ...	Tata Industries ...	49,144	1,016	88,89	150,58	42,11	33	6-55 Y	4,65	(s) 2	7	5	0
	5% Cum. prferenee ...										5	5	5
Ahmed Mfg. & Calico ...	Karamchand Premchand ...	139,120	2,372	290,32	648,21	...	21,58	12-54 Y	60,12	69,08	14½	14½	14½
	4½% 1st Cum. preference ...										4½	4½	4½
	4½% 2nd Cum. preference ...										4½	4½	4½
	4½% 3rd Cum. preference ...										4½	4½	4½
Ahmed Shri Ramkrishna ...	Chimanlal Maneklal ...	27,960	504	52,05	121,81	39,81	4,05	3-53 Y	4,59	8,80	8	8	13½
	4% R. Cum. preference ...										4	4	4
Ajit Mills ...	Chinubhai Naranbhai ...	23,868	513	50,74	108,27	...	2,88	12-53 Y	2,52	5,94	12½	14	14
	4½% 'B' R. C. preference ...										4½	4½	4½
	5% 'C' R. C. preference ...										5	5	5
	4½% 'D' R. C. preference ...										4½	4½	4½
	270 Cons. Coupons. ...										...	...	...
Apollo Mills ...	Rajputana Textiles ...	47,512	898	99,69	173,57	64,06	43	12-54 Y	1 07	1,50	6¾	12½	12½
Arvind Mills ...	Narottam Lalbahai ...	62,448	1,216	...	312,88	...	9,80	12-53 Y	6 ...	16,75	25	25	25
	5% Cum. preference T. ...										5	5	5
	4½% Cum. preference T. ...										4½	4½	4½
	4½% R. C. preference T. ...										4½	4½	4½
Asoka Mills ...	Lalbhai Dalpatbhai ...	37,368	914	92,77	193,08	...	6,73	12-54 Y	13,38	17,73	22	22	22
	5% C. P. T. ...										5	5	5
	4½% R. C. P. T. ...										4½	4½	4½
B. R. Cotton ...	B. R. Sons ...	50,596	1,021	74,65	139,27	31,07	...	8-55 Y	—1,21	—2,07	Nil	nil	nil
	6% Cum. preference ...										nil	nil	nil
	4½% Debentures ...										...	...	...
Binod Mills ...	B. Ram. Balchand ...	36,864	858	123,43	176,55	47,28	3,52	12-54 Y	6,30	10,20	6	6	5
Bombay Dyeing ...	Nowrosjee Wadia & Sons Private	189,680	4,855	347,09	723,34	182,90	12,30	12-55 Y	96 55	62,08	10	8	9
Bradbury ...	Ramnarain Sons ...	42,008	860	93,19	149,21	19,42	1,64	3-52 Y	14,81	11,55	40	40	30
	7% Cum. preference ...										7	7	35
Central India ...	Tata Industries ...	115,188	2,062	174,02	289,01	84,50	...	6-55 Y	2,40	(x) 5	3	2	5
	5% Cumulative preference ...										5	5	5
Century Spg. & Mfg. ...	Birla Brothers Ld. ...	128,936	2,698	442,05	838,59	185,09	7,55	12-55 Y	80,10	84,09	22	22	22
Colaba Land & Mill ...	Shri A. V. R. Chandran ...	39,408	798	98,27	99,82	33,77	...	12-51 Y	21,68	—10,54	4	nil	nil
Coorla Spg. & Wvg. ...	Cowasjee Jehangir & Co. ...	30,130	680	61,89	136,23	6,80	50	3-55 Y	4,51	7 37	7½	7½	7½
Dawn Mills ...	Ramnarain Sons Ltd. ...	38,304	...	77,79	102,46	25,65	68	12-54 Y	6,01	5,04	12	12	12
Edward Textiles ...	P. Radhakisan & Co. ...	50,296	928	124,71	235,80	43,10	98	12-54 Y	9,19	12,56	7½	7½	7½
Elphinstone Spg. ...	Director	43,376	886	94,67	177,81	63,21	...	12-54 Y	6,30	(q) 1,51	6	nil	6
	7% C. P.										7	7	7
Empire Dyeing & Mfg. ...	W. H. Bardy & Co. ...			11,71	34,47	28	43	12-54 Y	3,33	6,84	26¼	26¼	26
Finlay	James Finlay & Co. Ld. ...	46,072	784	88,93	171,14	35,79	2,35	12-55 Y	21,72	15,23	20	16	16
Gokak Mills	F. F. Campbell & Co. ...	72,904	3	133,22	173,24	28,77	2,01	12-54 Y	14,63	16,57	13	17	17
Gold Mohur	James Finlay & Co. ...	40,232	1,020	95,78	174,59	41,32	2,04	12-55 Y	16,48	7,33	15	12½	12½
Hind Mills ...	Hind Agents ...	71,672	1,387	193,54	331,33	93,79	94	6-54 Y	5,21	18,01	4	4½	nil
	5% C. P. ...	...	...	...	...	...	...	...	...	...	5	5	5
Hindustan Spg. ...	Thackersey Mooljee ...	49,672	1,126	113,80	217,36	...	1,73	3-55 Y	13,94	16,25	30	22½	22½
	4½% R. C. P. T. ...										4½	4½	4½
India United	Agarwal & Company ...	238,030	6,278	512,26	737,30	352,30	1,20	12-54 Y	2,43	34,70	nil	6½	nil
	Deferred										6½	nil	25
Indore Malwa ...	Directors	51,180	1,420	141,35	226,43	36,77	...	12-55 Y	25,32	6,10	9	6	6
Khatau Makanji ...	Khatau Makanji & Co. ...	84,804	1,513	223,83	357,65	69,97	3,61	6-55 Y	30,91	45,47	10	8	10
	4% Cum. Preference ...										4	4	4
Kohinoor Mills ...	Killick Industries Limited ...	120,504	1,552	434,66	585,67	80,42	4,43	12-55 Y	36,04	(a5)39,32	18	18	20
Lakshmi Cotton ...	Bombay Company ...	45,252	1,213	107,19	185,36	41,30	1,15	12-55 Y	21,46	15,39	17	13 ¾	15
	5% Cum. preference T. ...										5	5	5
Mafatlal Fine Spg. ...	N. C. Purshtoamdas ...	48,860	896	72,49	175,31	18,56	5,98	12-54 Y	19.33	30,81	15	17½	17½
	4½% 1st R. C. P. ...										4½	4½	4½
	4½% 2nd R. C. P. ...										4½	4½	4½
Marsden Spg. & Mfg. ...	Marsden Bros. ...	23,470	482	80,89	162,80	...	2,00	12-54 Y	8,08	—8,00	5	5	6
Minerva Mills ...	N. Sirur & Company Private	36,416	678	56,35	132,30	59,07	73	12-55 Y	5,19	(r) 387	6	5	7
Model Mills ...	B. A. Dadabhoy & Co. ...	51 340	955	89,83	141,66	36,34	54	6-55 Y	4,85	—7,72	nil	nil	3
Modern Mills ...	N. Sirur & Company Private	48,676	644	83,58	187,28	82,23	1,74	10-55 Y	12,63	(g) 8,29	16	10	10
	5% Debentures ...										...	...	...
Monogram Mills ...	Manilal Marsden ...	24,872	528	83,69	165,61	...	80	12-54 Y	6,40	—4,27	5	5	6
Morarjee Goculdas ...	Poramal & Sons ...	66,352	1,642	211,53	279,17	81,68	2,06	6-55 Y	17,43	21,77	14	14	12
	4½% Cum. preference ...										4½	4½	4½
Mysore Spinning ...	N. Sirur & Company Private	23,508	482	91,20	134,63	83,47	50	2-55 Y	5,91	9,02	12	17	20
	4½% Cum. preference T. ...										4½	4½	4½
New China Mills ...	N. C. Mafatlal ...	42,792	776	58,15	133,20	21,05	...	12-54 Y	7,52	21,43	nil	nil	nil
New City of Bombay ...	W. H. Brady	45,944	432	85,08	132,62	7,39	63	12-55 Y	4,51	(y) 4,11	10	10	10
New Commercial ...	Tricumlal Bhogila ...	45,836	867	98,23	213,71	...	5,56	12-53 Y	(r)14,67	11,20	9½	14	14
	4% 2nd R. C. P. ...										4	4	4
New Great Eastern ...	W. H. Brady	49,012	1,018	107,50	178,08	27,61	88	12-55 Y	5,31⅜	(a2) 3,26	10	7½	10
	5½% Cum. preference T. ...										5½	5½	5½
New Kaiser-I-Hind ...	Directors	54,052	12,66	105,97	219,04	68,39	...	3-55 Y	(u) 9,44	14,83	8½	8½	8½
	5% C. P.	...	...	...	...	...	...	...	...	...	5	5	5
New Shorrock Spg. ...	Mafatlal Chandulal & Co. ...	51,152	865	83,39	207,14	12,02	6,04	12-54 Y	28,35	29,79	28	28	28
New Union	Mafatlal Chandulal & Co. ...	34,100	873	96,04	181,53	12,69	1,45	12-54 Y	11,95	5,96	12½	12½	12½
Phoenix Mills ...	Ramnarain Sons ...	66,324	1,190	94,13	141,83	55,06	1,39	12-53 Y	12,37	(f)1,71	8	8	10
Podar Mills	Podar Sons	32,600	930	92,26	138,23	22,27	1,47	12-54 Y	12,54	17,77	10	10	10
	4% Cum. preference ...										4	4	4
Rohit Mills	L. Gordhandas ...	33,156	648	72,06	172,39	...	7,35	12-54 Y	11,43	9,95	9	9	9
	5½% Cum. preference T. ...										5½	5½	5½
	4% R. C. P. (2nd) ...										4	4	4
	4% R. C. P. (5th) ...										4	4	4
Sassoon & Alliance ...	David Sassoon ...	9,520	277	11,06	17,91	1	10	12-54 Y	(z)—1,48	(k)40	5	7½	12½
Sassoon Spinning ...	M. G. Invt. Corporation ...	60,608	1,254	159,77	289,11	17,64	2,06	12-54 Y	23,04	28,63	17½	12½	12½

NAME	Market Quotation as on the last day of May 1956 Rs. as.	Market Quotation as on the last day of May 1955 Rs. as.	Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations: General	Others	Carry Forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets: Investments	Stocks and Stores	Outstandings	Cash	Others
			Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rk. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA															
Ahmed Advance ...	190 0	131 14	100	33,00	7,00	14,12	5	109,80	136,23	60,47*	7,41	76,22	5,66	5,69	3,23
5% Cum. Preference ...	103 12	105 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Ahmed Mfg. & Calico ...	542 0	...	125	124,79	8,53	95,59	16,01	116,87	424,89	307,53*	3,66	110,99	151,00	7,92	...
4½% 1st. cum preference	...	...	125	2,00	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd. cum. preference	...	...	50	8,00	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd. cum. preference	...	...	50	19,33	...	...	...	...	...	...	...	...	...	...	...
Ahmed Shri Ramkrishna...	...	...	250	16,38	5,25	5 19	1,63	23,01	42,75	30,81*	57	30,84	2,80	7,94	1,82
4% R. C. P.	...	...	50	4,46	...	...	...	...	...	...	...	...	...	...	...
Ajit Mills ...	...	...	200	11,00	13,60	5,53	...	42,12	43,10	31 10*	2,75	27,36	15,92	19,46	...
4½% 'B' R. C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% 'C' R. cum. pref.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
4½% 'D' R. cum. pref.	...	...	25	1,25	...	...	...	...	...	...	...	...	...	...	...
270 Cons. Coupons.	...	...	...	2	...	...	...	...	...	...	...	...	...	...	...
Apollo Mills ...	2 15	2 11	2	50,00	38	...	—1,17	67,73	76,28	43,05	9,32	69,77	4,37	25	...
Arvind Mills ...	1787 0	1210 0	100	26,25	115,00	108,00	47	47,37	135 75	89,73*	111,84	78,84	46,53	51,47	...
5% cum. preference T.	...	...	100	5,25	...	...	...	...	...	...	...	...	...	...	...
4½% cum. perference T.	...	...	100	10,50	...	...	...	...	...	...	...	...	...	...	...
4½% R. cum. pref. T.	...	...	100	21,00	...	...	...	...	...	...	...	...	...	...	...
Asoka Mills ...	970 0	577 8	100	12,00	53,50	54,89	55	27,60	82,14	66,71*	18,75	34,98	27,39	63,99	...
5% Cum. preference T. ...	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. T. ...	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
B. R. Cotton ...	45 0	29 0	100	40,00	9,00	15	—6,97	56 15	138,52	72,26*	4,55	51,79	38,46	9	...
6% C. P. ...	56 0	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debenture ...	96%	...	...	30,00	...	...	...	...	...	...	...	...	...	...	...
Binod Mills ...	...	...	100	60,000	10,50	22,38	1,47	107,46	146,73	59,84	6,94	86,62	18,02	3 35	...
Bombay Dyeing ...	650 6	453 2	250	250,98	50,01	249,72	73	198,20	492,50	329,87*	73,02	182,90	63,43	267,66	...
Bradbury ...	221 4	165 10	50	10,00	12,57	12,44	2,60	29,85	52,03	45,78*	1,01	59,63	13,63	1,70	...
7% Cum. Preference ...	65 0	...	50	14,75	...	...	...	...	...	...	...	...	...	...	...
Central India ...	139 8	122 0	100	46,87	34,45	18 37	4	184,12	256,63	158,10*	24,80	192,96	13,16	2,95	1,45
5% cum. preference ...	465 4	500 0	500	50,00	...	...	...	...	...	...	...	...	...	...	...
Century Spg.& Mfg. ...	555 12	375 8	100	109,43	104,58	159,39	6,35	243,11	281,83	197,06	11,29	208,22	79,74	21,15	217,69
Colaba Land & Mills ...	80 0	55 12	100	49,00	10,25	7,76	5	56,47	106,30	59,37*	47	68,85	6,18	1,12	...
Coorla Spg. & Wvg. ...	146 4	118 2	100	26,00	4,48	5,55	21	33,62	81,40	48,80*	74	28,51	6,73	41	88
Dawn Mills. ...	132 8	90 0	50	16,00	12,63	13,19	47	27,12	63,47	50,46*	80	37,79	13,70	4,10	...
Edward Textiles ...	337 0	268 12	200	34,00	27,75	...	30	30,88	73,61	64,74*	17,60	50,10	6,99	9,28	1
Elphinstone Spg. ...	47 0	40 0	50	30,00	10,00	...	33	65,23	110,92	75,74	9,56	74,10	11,18	51	...
7% C. P. ...	87 8	86 8	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Empire Dyeing & Mfg. ...	...	...	15	9,00	4,70	4,31	6	12,20	19,56	14,27	3,17	2,16	2,68	16,97	...
Finlay	318 0	245 0	100	50,00	37,04	33,08	1,67	61 30	123,38	74,17	7,63	79,15	21,12	25,98	...
Gokak Mills ...	230 8	211 8	100	48,81	14,50	29,41	37	26,19	88,92	65,24*	4,86	60,76	12,30	7 66	...
Gold Mohur ...	220 0	...	100	50,00	22,74	28,45	36	41,01	87,77	52,82	81	69,02	15,73	22,15	...
Hind Mills ...	...	...	10	50,00	1,46	1,00	2	99,78	123,32	64,50*	10	104,80	8,13	42	...
5% C. P. ...	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Hindustan Spg. ...	3825 0	3825 0	1000	12,00	16,33	60,31	9	48,79	127,77	99,12	4,21	64 85	42,25	2,56	...
4½% R. C. P. T. ...	992 8	992 8	1000	12,00	...	...	...	...	...	...	...	...	...	...	...
India United ...	13 6½	10 10	10	200,00	106,37	5,80	—51 19	403,96	464,99	307,00*	2,84	421,69	124,05	8,39	...
Deferred ...	2 5¾	1 3½	1	50,00	...	...	...	...	...	...	...	...	...	...	...
Indore Malwa ...	142 8	95 0	100	50,00	98	5,37	10	103,32	133 92	102,50	17,46	77,44	29,43	3,82	...
Khatau Makanji ...	240 0	167 8	100	59,85	33,14	7,42	26	160,71	237,19	192,99	14,57	176,09	52,57	3,86	...
4% Cum. preference ...	87 8	87 0	100	29,92	...	...	...	...	...	...	...	...	...	...	...
Kohinoor Mills ...	374 0	310 8	100	100,00	22,25	111,79	34	143,20	356,88	268,15	7,20	665,98	14,67	96	...
Lakshmi Cotton ...	695 0	507 8	250	32,00	31,19	37,11	15	47,92	148,63	112,84	7,71	77,90	27,79	2,14	13 04
5% cum. preference T. ...	206 4	206 0	250	16,00	...	...	...	...	...	...	...	...	...	...	...
Mafatlal Fine Spg. ...	...	...	100	58,00	34 26	83,40	15	64,04	154,00	98,96*	74,45	46,47	75,15	17,75	...
4½% 1st. R. C. P. ...	...	...	100	14,50	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd. R. C. P. ...	...	...	100	14,50	...	...	...	...	...	...	...	...	...	...	...
Marsden Spg. & Mfg. ...	...	...	200	27,31	7,66	2,17	21	66,62	67,13	37,91*	25	39,02	16,65	18,88	...
Minerva Mills ...	90 8	98 8	100	29,60	17,40	2 18	17	74,48	89,75	49,95	11,54	59,48	12,69	52	3
Model Mills ...	150 0	138 12	250	93,34	3,92	21,99	—2,59	84,32	169,26	78 82*	25	99,68	7,89	2,72	...
Modern Mills ...	95 0N	85 0N	50	22,13	20,00	23,35	32	70,25	118,74	59,99	1,24	82,42	5,45	19	...
5% Debenture ...	...	...	...	12,00	...	...	...	...	...	...	...	...	...	...	...
Monogram Mills ...	271 4	...	200	26,00	12,34	...	19	60,64	63,26	33,83*	25	52,08	15,81	1,56	...
Morarjee Goculdas ...	242 8	218 12	100	51,75	25,00	11,82	27	84,12	206 23	152,81	...	120,64	11,18	67	4,18
4½% cum. preference ...	85 0	80 0	100	17,25	...	...	...	...	...	...	...	...	...	...	...
Mysore Spinning ...	115 0	111 4	50	24,84	41,30	9,01	24	104,43	99,04	63,70	41,76	84,04	25,28	90	...
4½% cum. preference ...	80 0	30 0	50	7,45	...	...	...	...	...	...	...	...	...	...	...
New China Mills ...	...	...	100	31,80	75,79	33,65	10	22,33	109,73	63,19*	2,00	59,08	28,56	27,49	...
New City of Bombay ...	178 2	138 12	100	24,00	16,00	10,61	3	33,76	76,58	46,05	8	22,91	1,40	29,48	...
New Commercial ...	1562 8	1096 0N	750	45,00	19,54	28,91	6	80,86	105,60	72,50*	7,53	71,58	60,38	7,03	...
4% 2nd. R. C. P. ...	...	...	100	5,25	...	...	...	...	...	...	...	...	...	...	...
New Great ...	230 0	169 0	100	30,00	9,86	6,61	4	42,71	92,86	61,43	10	48,61	6,35	10,74	...
5½% C. P. ...	181 4	185 10	200	8,00	...	...	...	...	...	...	...	...	...	...	...
New Kaiser-I-Hind ...	120 10	95 0	100	45,00	5,04	3,19	14	75,29	112,85	94,15*	6,13	76,28	39,93	2,17	...
5% C. P. ...	85 0	87 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
New Shorrock Spg. ...	877 0	765 0	125	39,00	33,92	33,69	6	59,98	114,89	91,35*	36 13	38,65	43,15	24,00	18
New Union	38 4	30 8	10	12,70	10,95	30,02	8	36,43	53,28	22,21	50	24,93	24,90	3,68	12
Phoenix Mills ...	141 4	112 8	100	48,00	21,61	13,96	30	110,75	142,09	91,60*	1,73	88,63	53,65	12	...
Podar Mills ...	183 2	158 12	100	40,00	20,00	25,68	3,14	46,86	31,89	23,00*	27,77	37,67	21,54	49,81	...
4% Cum. Preference ...	84 0	82 8	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Rohit Mills ...	297 8	145 0	100	32,50	10,23	4.55	1	85,97	93,11	59,43*	1,78	84,27	25,78	2,32	...
5½% C. P. T. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. [2nd.] ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. [5th.] ...	...	...	100	2,50	...	...	...	...	...	...	...	...	...	...	...
Sassoon & Alliance ...	11 8	14 12	10	5,00	3,95	3,68	—1,72	4,57	21,22	19,01	...	6,93	4,35	1,97	...
Sassoon Spinning ...	38 0	35 8	10	25,00	19,22	52,59	3	59,05	128,26	87,63	1,00	49,35	24,56	41,35	...

*Depreciation Fund.

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents' Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend per cent Latest	Previous	Second Previous
WESTERN AND CENTRAL INDIA (Contd.)													
Sholapur Spinning ...	Morarka & Co. ...	86,048	2,234	106,34	127.51	92,54	28	3-55 Y	—23,04	—60,15	nil	nil	nil
	Half. Ordy										nil	nil	nil
	3% R. Cum. perference ...										nil	nil	nil
Sherrock Spinning ...	Mafatlal Chandulal ...	36,624	720	71,96	160.50	9,37	4,74	12-54 Y	15,21	17,75	25	20	20
	Founders										nil	nil	nil
Shree Niwas Cotton ...	Marwar Textiles (Agency) ...	66,836	1,640	194,59	338,12	123.56	3,59	12-53 Y	29,32	17,34	14	12½	17½
	4% R. Cum. preference ...										4	4	4
Shree Sajjan Mills ...	G. Liladhar & Co. ...	17,880	440	25,75	60,56	13.77	22	3-55 Y	1,81	42	nil	nil	nil
Shri Ambica	H. Kalidas & Company ...	73,796	1,325	179.75	397,96	...	9,31	12-54 Y	55,87	52,95	40	36	32
	5% Cum. preference ...										5	5	5
	4% Cum. preference (2nd) ...										4	4	4
Simplex	F. F. Campbell & Co. ...	29,438	1,274	155,06	219,35	46,74	2,26	3-55 Y	13.19	19,45	20	22	30
Standard	Mafatlal Gagalbhai ...	57,288	1,633	151,78	339,08	30.36	2,28	12-54 Y	28,63	39.18	20	20	20
	4% 1st R. C. P. ...										4	4	4
	4% 2nd R. C. P. ...										4	4	4
Svadeshi Mills ...	Tata Industries Ltd. ...	67,872	2,000	134,08	282,83	47,58	1,71	12-55 Y	34,13	11,03	12	8	16
	5% Cum. preference ...										5	5	5
Swan Mills	James Finlay	38,828	552	207,30	265,40	38,46	2,60	12-54 Y	22,34	23,74	20	20	30
Tata Mills	Tata Industries Ltd. ...	61,792	1,800	120.20	261,10	42,66	1,57	12-55 Y	27,40	8,80	16	10	6
	5% Debentures ...												
Victoria Mills ...	Mangaldas Mehta ...	50,056	958	103,19	186,45	18,58	5,91	12-54 Y	10,44	11,91	15	15	15
	4% R. Cum. preference ...										4	4	4
Vijaya Mills	H. Achratlal & Co. ...	36,176	780	72,46	167,72	...	...	12-54 Y	8,51	8,22	8½	8½	8½
	4% 2nd Cum. Preference T.										4	4	4
	4½% 3rd. R. Cum. Pref. T. ...										4½	4½	4½
Vishnu Cotton ...	Bombay Company ...	54,280	1,337	111,10	197,62	34,12	2,37	12-55 Y	(h) 18,16	(a)14,11	8	4	4
	7% Cum. preference T. ...										7	7	7
Western India Spg. ...	T. Mooljee Sons ...	54,424	1,181	95,80	203,27	...	2,19	3-50 Y	16,54	40,21	17½	17½	17½
	4½% R. Cum. Pref. T ...										4½	4½	4½
NORTHERN INDIA													
Basanti Cotton ...	Calcutta Agency ...	13 044	356	25,69	52 60	15,28	1,24	12-54 Y	3.47	(d)6,31	5	2½	nil
	6½% C. P.										6½	6½	6½
	5½% Debentures ...												
Benares Cotton ...	Industrial Financing ...	2 2,788	502	20,26	26,24	21,99	9	9-48 H	—11	2.09	nil	nil	nil
	7% C. P										nil	nil	nil
	6% Debenures ...												
Bengal Luxmi Cotton ...	Bengal Textile Agency ...	32,352	936	71,29	135,03	15,84	47	3-54 Y	5,34	60	10	nil	7½
Bengal Nagpur ...	Shaw Wallace ...	29,936	782	27,65	43,98	17,52	33	12-54 H	—5,46	(a4)66	nil	nil	nil
	7% C. P.										3½	3½	3½
Birla Cotton	Birla Brothers... ...	39,896	998	162,19	278,54	9,34	5,69	3-54 Y	17,15	41,13	30	30	30
Bowreah Cotton ...	Kettlewell Bullen ...	42,872	841	...	55,10	22,01	18	12-55 H	84	—2,48	nil	nil	nil
	8% 'A'. C. P. ...										nil	nil	nil
	7% 'B' Pref. ...										nil	nil	nil
Cawnpore Textiles ...	Begg Sutherland ...	28,796	591	75,81	106,79	1,62	34	3-55 Y	(a3) 2,53	(p) 10,67	nil	10	11½
Delhi Cloth	Bharat Ram Ch. Ram & Co.	75,604	1,683	1073,77	1600,08	592,21	5,39	6-52 Y	170,27	217,87	4½	10	4
	Ordinary												
	4½% 1st C. P. ...												
	4½% 2nd C. P. ...												
	2½% 3rd C. P. ...												
Dunbar Mills ...	Kettlewell Bullen ...	42,944	518	...	85.03	32.33	2,14	12-55 H	10,92	2,20	2½	nil	nil
Elgin Mills	Begg Sutherland ...	53,768	1,198	161,33	283,39	11.60	3,78	9-55 Y	(a1)44.70	34,78	10	10	10
	8% C. P.										8	8	8
	5% C. P.										5	5	5
Jagatjit Cotton ...	K. C. Thapar & Bros. ...				153,10	10,32	3.51	1-55 Y	27,10	12,41	nil	nil	nil
	5% C. C. P.										nil	nil	nil
	Debentures												
Jay Shree Textiles ...	Birla Brothers Ltd. ...			6	54,21	6.11	...	12-55 Y	3.07	—2,70	nil	nil	nil
	5½% Debentures ...												
Kesoram Cotton ...	Birla Brothers ...	70,040	1,990	262,49	552,62	118.55	12,00	3-54 Y	46,23	48,35	8½	11½	11½
	7% C. P.										7	7	7
Mohini Mills ...	Chakravarti Sons & Co. ...	23,484	442	94,75	229,61	15,94	9,18	12-53 Y	37,28	(n)17,24	7½	5	7½
	Ordinary										7½	5	7½
	5% R.C. P.										5	5	5
Muir Mills	Indian Tex. Syndicate ...	88,640	1,834	170,40	267,81	...	60	12-49 Y	7,49	37,48	24½	24½	25
	6% C. P.										6	6	6
New Victoria ...	J. P. Srivastava & Sons ...	50,228	1,148	166,43	221,35	57,82	41	12-52 Y	—4,27	—19,86	nil	nil	nil
	Deferred												
	6% C. P.										nil	nil	nil
Orissa Textiles ...	B. Patnaik & Co. ...	47,728	864	129,13	208,46	47,53	36	3-53 Y	12,58	31,12	nil	nil	5
	5% R. C. P. ...										nil	nil	5
Raza Textiles ...	J. P. Srivastava & Sons. ...	33,984	600	78,45	95,15	41,24	12	12-53 Y	—3,15	—7,13	nil	nil	nil
	6½% 'A'. C. P. ...										nil	nil	6½
	6½% 'B'. C. P. ...										nil	nil	nil
Sree Radhesyam ...	Sobharam Keshavdas ...	45,366	417	45,29	74.16	8.88	...	12-50 Y	—2,67	—9,93	nil	nil	nil
	7% C. P.										nil	nil	nil
	6% Debentures ...												
Star Textiles	Bihar National Corpn. ...							6-50 Y	7		nil	nil	nil
	5% C. P.												
Sutlej Cotton	Birla Brothers ...	27,340	992	104,10	318,04	30,00	6.60	3-55 Y	147.15	229,26	60	50	40
Swadeshi Cotton ...	Jaipuria Brothers Ltd. ...	112,216	2,077	...	...	...	6,64	12-55 Y	53,72	35,75	7½	7½	5
	Prefd. Ordy. ...												
	6% C. P.										11½	11½	11½
											6	6	6

Includes Stock on hand.

MILLS—*Contd.*

NAME	Market Quotation as on the last day of May 1956 Rs.	Market Quotation as on the last day of May 1955 Rs.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus including latest allocation General Rs. 000	Reserves & Surplus including latest allocation Others Rs. 000	Reserves & Surplus including latest allocation Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks and Stores Rs. 000	Liquid Assets Outstandings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
WESTERN AND CENTRAL INDIA (Contd.)															
Sholapur Spinning ...	1925 0	1400 0	1000	15,90	126,86	29,53	—1.70,07	253,16	293,66	204,66	19,76	118,88	55,09	1,72	...
Half. Ordinary ...	...	...	500	10	...	...	...	...	...	...	...	...	...	...	...
3% R. C. P. ...	78 4	96 0	100	31,96	...	...	...	...	...	...	...	...	...	...	...
Shorrock Spinning ...	580 0	450 0	100	19,50	41,53	17,47	6	28,37	78,08	62,04*	5,69	37,73	14,21	33,29	...
Founders	...	...	25	3	...	...	...	...	...	...	...	...	...	...	...
Shree Niwas Cotton ...	208 12	235 0	100	60,00	39,70	26,50	2,70	100,41	83,06	45,81	17,51	127,80	50,83	70	...
4% R. C. P. ...	84 0	81 0	100	4,80	...	...	...	...	...	...	...	...	...	...	...
Shree Sajjan Mills ...	86 0	72 0N	100	26,15	...	27	—66	34,83	36,43	17,73*	94	38,81	1,85	27	...
Shri Ambica ...	628 0	394 0	50	28,98	70,00	117,30	2,53	155.59	160 19	134,25*	118,28	106,82	102,84	13,11	...
5% cum. preference ...	...	...	100	5,60	...	...	...	...	...	...	...	...	...	...	...
4% cum. preference [2nd]	...	...	100	7,00	...	...	...	...	...	...	...	...	...	...	...
Simplex	220 8	153 8	50	42,00	1,11	34,64	16	39,18	93,89	71,00*	1.10	73,67	19,07	36	...
Standard	441 4	341 4	100	56,00	56,28	91,82	17	64,10	185,08	75,98*	4,12	78,41	41,46	47,28	...
4% 1st. R. C. P. ...	86 0	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
4% 2nd. R. C. pref. ...	86 0	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Svadeshi Mills ...	229 8	185 8	100	100,00	25,00	57,00	68	88,90	228,88	119,02*	29,18	90,82	34,40	7,25	...
5% Cum. preference ...	110 0	114 6	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Swan Mills	436 4	315 0	100	36,00	38,06	22,72	3,59	81,90	117 43	70,22	72	98,68	37,63	6	...
Tata Mills	53 4	47 4	25	32,77	30,00	18,75	43	99,35	177,35	68,45*	2,32	80'61	11,97	15,03	...
5% Debentures ...	997 8	1010 0	1000	39,51	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills ...	382 8	220 0	100	16,00	19,90	9,68	2,63	48,16	61 35	27,76*	5.56	36,91	...85	20,48	...
4% R. Cum preference ...	...	...	25	8,00	...	...	...	...	...	...	...	...	...	...	...
Vijaya Mills ...	710 0xd	530 0N	400	28,00	19,90	75,32	33	68,41	103,76	28,35*	7,59	53,94	30,74	1,68	55
4% 2nd C. P. T. ...	...	...	100	3,50	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd R. C. P. T. ...	...	...	100	2,80	...	...	...	...	...	...	...	...	...	...	...
Vishnu Cotton ...	188 12	135 0	100	32,00	13,93	20,50	23	58,23	164,67	105,10	6,61	77,10	23,68	10	3,50
7% Cum. preference T. ...	525 12	556 4	500	15,66	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	...	30,00	...	...	...	...	...	...	...	...	...	...	...
Western India Spg. ...	5075 0	3875 0	1000	12,00	6,81	42,76	22	45,50	72,46	48,55	1,48	37,16	24,08	27,83	4,87
4½% R. C. P. T. ...	...	...	1000	12,00	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Basanti Cotton ...	6 0	4 13	10	15,00	90	43	1,03	16,98	34,23	21,02	11,45	20,53	1,96	68	...
6½% C. P. ...	7 0	7 8	10	5,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	500	8,50	...	...	...	...	...	...	...	...	...	...	...
Benares Cotton ...	1 9	0 10	10	32,72	39	7,94	—4,79	42,64	50,54	22,84	...	22,32	30,68	25	...
7% C. P.	40 0N	40 0N	100	1,05	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	...	1,00	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton ...	30 0	40 0	40	7,11	3,20	75	48	42,65	4059	23,42	25	32,48	4,23	6	...
Bengal Nagpur ...	8 9	10 2	10	27,00	15,50	...	—6,51	23,18	79,15	54,72	37	34,80	4,13	79	1,86
7% C. P.	100 0	105 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	...	4,00	...	...	...	...	...	...	...	...	...	...	...
Birla Cotton ...	31 0	70 0	10	15,00	107,71	1,89	5,51	88,28	112,06	78,66	15,67	65,52	94,92	8,39	49
Bowreah Cotton ...	146 0	403 0	100	6,00	22,72	...	—23,47	88,72	89,03	51,49	53	54,56	12,41	99	...
8% 'A' C. P. ...	134 8	135 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
7% 'B' Pref. ...	71 8	79 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Cawnpore Textiles ...	6 12	8 8	5	30,00	6,00	19,94	30	7,03	58,07	50,35	76	33,51	1,73	2,54	...
Delhi Cloth... ...	38 0	31 12	25	290,86	55,00	74,48	1,45	623,32	598,75	340,50	4,39	683,93	111,93	21,64	...
Ordinary	...	...	2½	1,00	...	...	...	...	...	...	...	...	...	...	...
4½% 1st C. P. ...	17 12N	17 12N	25	10,00	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd C. P. ...	17 12N	17 12N	25	10,00	...	...	...	...	...	...	...	...	...	...	...
2½% 3rd C. P. ...	...	...	10	15,00	...	...	...	...	...	...	...	...	...	...	...
Dunbar Mills ...	308 0	204 0	100	19,00	26,18	...	1.38	81,06	104,88	70,76	56	72.72	19,23	98	...
Elgin Mills	27 10	18 11	10	63,00	3,00	63,33	93	50,36	152,16	129,71	2 15	101,56	28,75	40,92	...
8% C. P.	135 0	144 0	100	11,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	9 8	9 12	10	4,20	...	...	...	...	...	...	...	...	...	...	...
Jagatjit Cotton ...	7 0	...	10	38,48	...	1,75	—5,81	67,12	105 38	49,53	1.24	57,51	9.26	11,56	...
5% C. P. P. ...	...	...	100	15,25	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	...	...	...	25,00	...	...	...	...	...	...	...	...	...	...	...
Jayshree Textiles ...	7 10	4 5	10	49,17	...	...	—2,83	20,36	69,76	14,26	5	17,10	7,88	78	...
5½% Debentures ...	...	...	1000	13,71	...	...	...	...	...	...	...	...	...	...	...
Kesoram Cotton ...	18 5	13 2	10	160,00	40,00	156,43	2,16	116,56	342,43	108,56	43,23	133,48	79,52	5,05	...
7% C. P.	134 8	131 0	100	20,00	...	...	...	...	...	...	...	...	...	...	88
Mohini Mills ...	...	...	25	6,00	5,00	8,75	1,19	148,26	87,73	74,21*	15.56	44.95	64,60	83,58	...
Ordinary	...	...	10	33,96	...	...	...	...	...	...	...	...	...	...	12,40
5% R.C.P.	...	...	10	19,92	...	...	...	...	...	...	...	...	...	...	...
Muir Mills	84 0	112 0	100	30,00	25,00	27,68	8,17	87,53	148,32	105,91	3,37	117,70	32,53	33	...
6% C. P.	85 0	88 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
New Victoria ...	2 8	1 6	2½	22,90	6,00	19,63	—25,86	114,40	98,02	52,79	1,20	99,24	28,12	39	...
Deferred	...	...	1	3,07	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	4 5	2 15	5	26,05	...	...	...	...	...	...	...	...	...	...	...
Orissa Textiles ...	...	...	10	47,10	...	6,50	—3,45	210,47	188,56	50,00*	38	130,91	14,07	1,69	...
5% R. C. P. ...	...	...	100	24,99	...	...	...	...	...	...	...	...	...	...	...
Raza Textiles ...	...	...	10	60,00	...	62,66	—19,59	53,93	98,29	35,63	16,55	68,15	24,86	2,27	...
6½% 'A.' C. P. ...	...	...	100	7,50	...	...	...	...	...	...	...	...	...	...	...
6½% 'B'. C. P. ...	...	...	10	10,00	...	...	...	...	...	...	...	...	...	...	24
Sree Radhesyam ...	2 0	3 0N	10	15.00	1,15	...	—14,57	22,70	23,90	9,20	...	15.01	5,80	1.02	...
7% C. P.	13 0	25 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	100	7,50	...	...	...	...	...	...	...	...	...	...	...
Star Textiles	...	...	10	9,84	...	9	—8	3,14	2,40	9	13,05	...	57	4	...
5% C. P.	...	...	100	4,98	...	...	...	...	...	...	...	...	...	...	...
Sutlej Cotton ...	115 0	76 12	10	15,00	265,00	56,90	31,28	135,82	96,10	72,45	139,78	116,70	118,15	95,72	...
Swadeshi Cotton ...	10 2	8 12	10	17,50	55,00	175,00	7,09	262,03	454,41	170,63	162,07	209,14	52,19	1.95	...
Prefd Ordy. ...	11 8	9 0	10	157,50	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	90 0	80 8	100	35.00	...	...	...	...	...	...	...	...	...	...	...

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission and allowances	Period ended	Net Profit	Net Profit for the previous Period	Dividend per cent		
											Latest	Previous	Second previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTH INDIA													
Alagappa Textiles ...	Ramal & Co. ...	50,000	...	64,79	104,21§	...	...	12-54 Y	5,38	—5,58	nil	nil	nil
	7½% C. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles ...	Setna & Co. ...	20,000	...	....	46,09	...	11	6-55 Y	4 54	58	12½	nil	4
Bangalore Woollen ...	Binny & Co.	40,608	1,157	290,71	481,94	58,50	6,74	12-55 Y	63,62	74,55	30	30	25
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Buckingham & Carnatic ...	Binny & Co. ...	120,356	2,744	471,11	900,78	85,78	12,74	12-55 Y	110,63	88,01	10	10	10
	7½% C. P.	...	...	...	...	...	...	...	...	...	7½	7½	7½
	5% Debentures ...	...	....	....	...	....	...	...	...	...	...	...	...
Cannanore Spg. ...	K. Damodaran ...	16,800	...	...	69,40§	...	47	3-55 Y	6,69	79,4	12	20	12
Cambodia	Peirce Leslie & Co. Ltd. ...	37,356	...	...	123,06	...	1,25	12-55 Y	3,98	1,03	5	nil	7½
	7% C P.	...	...	...	...	...	...	...	...	...	7	7	7
Cauvery Spg.	Directors	17,600	...	36,99	57,04	1,07	...	3-55 Y	5,96	7,36	6½	nil	nil
	6½% C. P.	...	...	...	...	...	...	...	...	...	(b)25	(a2)6½	nil
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton ...	R. Bheema Naidu & Co. ...	28,864	...	...	78,14§	...	1,67	12-54 Y	11,17	12,72	25	20	9
Coimbatore Murugan ...	T. A. Ramalingam Chettiar	19,460	100	...	61,27§	...	1,34	12-54 Y	7,52	...	17½	9	5
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Coimbatore Kamala ...	R. V. L. Naidu & Co. ...	17,264	24	....	29,65§	....	35	12-52 Y	—2,46	1,43	4½	6	5
	Partly Paid ...	...	....	....	...	....	...	...	...	...	...	...	...
Coimbatore Pioneer ...	T. R. Narayanaswami Naidu	23,738	...	...	68,96	...	1,81	12-54 Y	15,17	9,84	20	15	9
	6½% C. P.	...	...	...	...	...	...	...	...	...	6½	6½	6½
Coimbatore Spinning ...	R. G. S. Naidu & Co. ...	72,188	407	...	212,96§	...	1,14	12-54 H	21,31	8,89	12	6	...
Davangere Cotton ...	R. Hanumanthappa & Sons	21,728	300	...	72,12§	...	1,72	6-54 Y	7,07	11,95	12	14	12
Dhanalakshmi Mills ...	M. Nanjappa Chettiar & Sons	32,164	201	...	137,80	...	2,56	12-54 Y	20,46	15,19	30	20	10
Gnanambikai Mills ...	V. C. V. Gounder & Bros. ...	14,656	...	....	31,45§	....	61	12-54 Y	2,84	1,91	10	6	6
	6½% Cum. Pref. ...	....	....	....	...	....	...	....	....	....	6½	6½	6½
Janardana Mills ...	G. Venkataswami Naidu & Co.	23,784	407	...	58,41§	...	1,03	12-54 Y	4,34	1,67	10	9	7½
Jawahar Mills ...	Umayambika & Co. ...	33,472	300	...	73,27§	...	2,09	12-54 Y	12,94	4,18	12½	7½	6½
	5% Debentures (1st) ...	...	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures (2nd) ...	...	...	...	...	...	...	...	...	...	...	...	...
Kapila Textile Mills	C. P. C. & Co.	15,184	....	20,13	27,74	2,59	43	6-54 Y	62	89	nil	nil	nil
	6% C. P.	....	....	....	....	....	....	....	....	....	....	....	....
	7½% R. C. P.	....	....	....	....	....	....	....	....	....	....	....	....
	Deferred	....	....	....	....	....	....	....	....	....	....	....	....
Kasthurj Mills ...	C. N. V. Naidu & Co. ...	13,940	12,945	...	...	...	43	3-55 Y	2,80	2,83	7½	6	nil
Kothari Textiles ...	Kothari & Sons ...	28,944	200	53,79	88,43	9.86	1,38	6-55 Y	17,66	5,58	10	5	7
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Lakshmi Mills ...	G. Kuppuswamy Naidu & Co.	76,960	201	161,60	252,31	...	7,02	3-55 Y	45,51	40,63	25	20	10
	A. Class Ordy. ...	...	...	...	...	...	...	...	...	...	25	20	10
Loyal Textile Mills ...	Southern Agencies ...	24,242	2,24	51,28	92,15	15,80	54	6,54 Y	5,12	4,15	4	nil	4
	5% Gum. Pref. ...	....	....	....	..	....	....	....	....	....	4	nil	4
	Deferred	....	....	....	....	....	....	....	....	....	5	5	5
Madura Mills ...	A. & F. Harvey Ld. ...	463,852	...	...	1601,79	289,45	12,30	12-54Y	119,60	94,14	nil	nil	nil
Malabar Spinning ...	Directors	22,592	...	...	28,84	10,45	...	12-54Y	—47	1,38	20	20	20
Mettur Industries ...	Beardsell & Co. ...	25,656	603	6,561	154,11	1,68	4,40	3-55Y	37,35	30,58	(m)4	(m)6	(m)6
Mysore Silk Filature ...	Directors	...	...	...	...	...	...	3-54Y	—88	2	35	22½	12½
Mysore Spun Silk ...	Directors	6,000	...	...	25,27	4.46	...	3-55Y	1,97	2	nil	nil	nil
Palamalai Ranganathar	S. K. R. Naidu & Co.	29,200	....	...	28,11	...	3	3-55 Y	99	24	6	nil	nil
	Partly Paid	...	....	...	...	....	...	...	...	...	...	...	...
Palani Andavar Mills	Baghyalakshmi & Co.	22,800	....	...	79,64	....	1,10	12-54 Y	8,69	7,57	24	24	15
	'B' Ordinary	....	....	....	....	....	....	....	....	....	24	24	15
	7% C. P.	....	....	....	....	....	....	....	....	....	7	7	7
Pankaja Mills ...	C. S. R. Mudaliar & Sons...	27,980	...	...	72,56	...	...	12-54Y	2,41	1,81	nil	nil	nil
Radha Krishna Mills ...	A. G. Gurusamy Naidu & Co.	45,944	301	...	149,52	...	3,00	12-54Y	14,37	9,78	16	8	6
	'B' Ordinary	...	...	...	...	...	...	...	...	...	...	...	...
Rajapalaym Mills ...	Ramco Agencies ...	18,020	...	...	62,54§	...	1,76	3-55Y	7,11	2,39	10	6	4
Rajeswari Mills ...	Gudiyatham Textiles ...	8,400	12	...	23,18	...	37	12-54Y	4,51	2,45	12	7	5
	Ordinary	...	...	...	...	...	...	...	...	...	12	7	5
Sri Ranga Vilas Ginning ...	P. S. G. Naidu & Sons. ...	29,160	88	41,58	64,69	....	62	12-54 Y	(a9)5,14	3,67	12	7½	6
Royalseema Mills ...	Royalseema Develop. Co. ...	14,800	13,742	35,30	47,89	4,51	39	12-54 Y	6,26	6,97	9	6	7½
Sri Kr. Rajendra ...	Directors	25,200	292	64,62	97,52	34,71	...	3-55 Y	17,78	9,20	10	9	8
Sri Sarada Mills	V. S. Sengottiah & Bros.	20,472	200	....	35,70	....	24	12-53 Y	—2,31	—1,90	nil	nil	nil
	7% C. P.	....	....	....	...	....	...	....	....	....	nil	nil	7
Travancore Rayons ...	Emcete & Sons ...	...	...	116,45	186,69	25,75	2,40	12-55Y	52,48	45,90	7½	6½	nil
	5% Cum. preference ...	...	...	...	...	...	...	...	...	...	5	5	5
	4% Debenture ...	...	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills ...	Mooljee Ramjee & Sons ...	15,600	...	...	33,18§	...	61	12-54Y	4,62	(t) 1,48	9	7	7
Vasanta Mills ...	R. K. S. Chetty & Bros. ...	33,704	270	112,06	160,57	...	1,63	12-54Y	17,19	11,63	15	12	12
	6½% Cum. preference ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Cum. preference ...	...	...	...	...	...	...	...	...	...	6	6	6
Sri Venkatesa Mills ...	C. V. G. Naidu & Co. ...	38,660	228	...	131,08§	...	3,83	12-54Y	24,68	11 55	27½	14	nil
	6% Cum. preference ...	...	...	...	...	...	...	...	...	...	6	nil	6
Vijayalakshmi Mills ...	Gupta & Co.	17,192	...	...	49,36	...	81	12-54 Y	3,64	3.27	10	6	6
Virudhunagar Textile ...	Thiagaraja Chetty & Sons	....	2,00	...	16,63§	...	....	12-54 Y	4	—1,35	nil	nil	nil
	5% Cum. Pref. ...	....	....	....	....	....	....	....	....	....	nil	nil	nil
	Deferred	....	....	....	....	....	....	....	....	....	....	....	....
	Do. P. P. ...	....	....	....	....	....	....	....	....	....	....	....	....

§Includes stock on hand.

(a) After transferring Rs 12,50,000 from Reserve Fund; Rs 2,09,000 from Dividend Fund and Rs 1,02,872 from Depreciation and Renewal Fund.

(b) Dividend for four years from 1st April 1951 to 31st March, 1955 at 6¼ per cent per annum.

(c) Rs. 5 lakhs to be capitalised and issued as Bonus shares of Rs. 50 each in the proportion of one share for every five shares held.

(d) After transferring Rs. 1,84,474 from taxation reserve.

(e) Arrears for 1946, 1947 and 1948.

(f) After crediting Rs. 1,13,664 being excess provision for bonus for 1951 and Rs. 6,77,776 being E.P.T. and after transferring Rs. 1,80,000 from Dividend Equalisation Fund.

(g) After transferring Rs. 1,80,000 from Reserve.

(h) After transferring Rs. 3,37,000 from Dividend Fund.

(i) In addition to dividend, a Bonus of one ordinary share of Rs. 10 each at par of Jay Shree Tea Gardens for every 20 ordinary shares of Kesoram Cotton Mills will be issued.

(k) After transferring Rs. 70,000 from General Reserve and Rs. 37,500 from Dividend Equalisation Reserve.

(l) Dividends for 6 years from 1949 to 1954 at 5 per cent per annum.

(m) Dividend to be paid out of Dividend Equalisation Fund.

(n) After transferring Rs. 1,00,000 from Dividend Equalisation Fund.

(o) Managing Agents have foregone their minimum commission of Rs. 50,000 and have instead charged 10 per cent on net profits.

MILLS—(Contd.)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
					General	Others	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
	May 1956 Rs.	May 1955 Rs.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
SOUTH INDIA (Contd.)															
Alagappa Textiles ...	10 8	5 8	10	15,00	6,00	3,05	—8,54	42,20	60,27	29,09	6,37	24,94	20,16	7	...
7½% C. P. ...	101 0	60 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5% Debenture ...	95 0	95 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles	180 0	149 0	100	11,98	4 30	...	2	16,80	25,97	13,88	7	18,65	2,12	11	5
Bangalore Woollen	570 0	426 0	100	40,50	105.00	95,69	2,39	80,52	324 99	242,38	17,75	165,33	29,7 6	15,93	8,71
6% C. P. ...	125 0	130 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Buckingham & Carnatic ...	196 0	152 0	100	178,48	51,00	125,53	2,38	172,40	638.09	352,32	18,18	218,70	100,37	5,63	54.95
7½% C. P. ...	144 0	140 0	100	21,30	...	...	...	...	...	...	...	...	...	...	...
5% Debenture ...	1015 0	1005 0	...	86,50	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg. ...	176 0	131 8	100	15.00	4,51	...	45	16,88	44,03	21,80	6	12,21	2,18	15	...
Cambodia	14 6	11 14	10	20,00	6,00	14,00	28	9,38	39,69	21,66	31	13,17	7,97	10,95	12
7% C P.	122 8	125 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Cauvery Spg. ...	14 8	9 4	10	9,30	...	...	21	16,28	37,49	15,69	81	11,20	7,89	88	...
6½% C. P. ...	99 0	105 0	100	6,55	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	96 0	90 9	100	10,23	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton ...	345 0	275 0	100	12,00	9,00	11,60	5	17,23	30,86	24,66	18.37	15,34	7,96	2,00	...
Coimbatore Murugan ...	...	...	100	12,09	4,15	3 07	3	19,11	30,66	18,33	2,56	20,00	4,15	13	...
6% C. P. ...	...	...	100	71	...	...	—2,46	...	...	...	...	...	...	...	...
Coimbatore Kamala	96 0	96 0	100	3,41	3,00	...	...	30,32	21.29	8,85	...	16,48	6,04	3	...
Party Paid ...	49 0	49 0	50	72	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer ...	302 8	218 0	100	20.00	...	14,20	14	19,42	36,96	21,29	12,18	13,13	10,04	3,74	...
6½% C. P.	111 4	117 12	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning ...	103 0	66 0	50	20.77	15	4,04	17	75,90	115,51	82,06	24	52,49	13,87	99	...
Davangere Cotton ...	...	...	100	16,27	18 00	35	8	43 80	58,12	25,02	1,00	35,32	8,95	16	...
Dhanalakshmi Mills ...	370 0	269 0	100	24.35	13.00	8,10	9	31,64	47,34	33,82	6,17	40,32	9,58	7,59	...
Gnanambikai Mills ...	150 0	98 0	100	9,27	2,76	...	...	11,70	16,99	8,06	...	11,49	3,04	48	...
6½% Cum Preference ...	...	...	100	21	...	...	...	...	...	...	...	...	...	...	...
Janardana Mills ...	118 0	75 0	50	8,90	8,56	2,10	—50	9,07	30,91	16,78	60	9,22	4,01	16	
Jawahar Mills ...	11 6	7 6	5	8,90	2,56	7,06	44	21,67	41,18	27,19	2.14	15,33	6,32	7,02	...
5% Debentures (1st) ...	965 0	965 0	1000	5,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures (2nd) ...	965 0	965 0	1000	4,16	...	...	...	...	...	...	...	...	...	...	...
Kapila Textile Mills	....	....	10	26,99	...	...	...	27,88	43,67	1,24	....	15,65	2,05	16	3,57
6% C. P.	....	....	100	6,99	....	....	....	....	....	....	....	....	....	....	....
7½% R. C. P.	....	....	10	1.05	....	....	....	....	....	....	....	....	....	....	....
Deferred	....	....	2	2,00	...	...	...	...	...	...	...	...	...	...	...
Kasturi Mills ...	32 8	20 0	25	7,50	...	2,52	...	7,89	21,54	13,12	...	8,44	1,09	25	...
Kothari Textiles ...	17 12	12 4	10	24,00	5,00	11,25	29	37,15	78,89	26,50	6,17	24,00	3,92	1,27	1.94
6% Cum. Preference ...	10 12	10 3	10	12,00	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills ...	206 0	142 0	50	35,64	14,00	52,56	74	61,04	111,71	75,30	58,61	52,02	27,77	6,83	16
A. Class Ordinary ...	103 0	71 0	50	17,82	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills ...	51 4	30 4	25	31,50	...	...	18	22,21	50,15	21,48	2,04	20,89	18,04	1,24	...
5% Cum. Preference	82 8	69 0	50	14,99	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Madura Mills ...	51 10	45 6	5	175,02	170,00	243,82	9,67	159,82	566,33	344,90	26,46	372,22	35,33	102,88	...
Malabar Spinning ...	115 0	120 0	15	12,00	4,00	17	—99	12,38	28,27	16,72	60	14,28	1,13	1	...
Mettur Industries ...	500 0	347 8	200	60,00	38,00	31,00	1,43	41,17	62,41	41,60	71,51	31,01	9,10	39,16	...
Mysore Silk Filature ...	2 9	2 1	100	9,72	...	3,26	—6,81	20,66	21,76	2,59	...	3,28	3,75	14	...
Mysore Spun Silk ...	7 3	4 0	10	13,62	...	...	—1,93	16,22	29,26	15,10	1.73	10,57	1,36	8	...
Palamalai Ranganathar	90 0	75 0	10	2,40	2,95	35	—3,73	17,91	12,23	3,01	10	9,40	1,87	6	...
Partly Paid	...	...	100	82	....	....	....	....	....	....	....	....	....	....	....
Palani Andavar Mills	168 0	112 8	50	4,00	1,00	6,50	9	22,08	35,05	21,96	...	21.18	6,96	44	....
'B' Ordinary	226 0	158 8	50	6,00	..	....	....	....	....	....	....	....	....	....	....
7% C. P.	58 8	58 0	75	2,00	....	....	....	....	....	....	....	....	....	....	....
Pankaja Mills	83 0	53 0	50	2,00	....	....	....	....	....	....	....	....	....	....	....
Radha Krishna Mills	310 0	207 8	100	15,00	1,25	1,00	—18,87	43,39	4,53	16,41	8	18,86	3,87	37	...
'B' Ordinary	155 0	103 0	100	16,81	11,00	9,00	29	20,99	63,88	31,39	3,10	23,77	5,20	2.01	2
Rajapalayam Mills	152 0	80 0	50	8,41	...	...	...	...	...	...	...	...	...	...	...
Rajeswari Mills	...	...	100	16,14	5,00	5,00	...	15,01	31,65	15,35	16	10,22	9,25	5,22	...
Ordinary	...	...	50	8,84	21	1,47	4	11,25	19,99	6,05	10	5,75	90	3.18	...
Sri Ranga Vilas Ginning.	104 0	64 0	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Royalseema Mills	133 8	90 0	50	15,02	6,70	7,50	1	20.74	40,52	24,12	3,20	18,78	5.43	6,13	...
Sitaram Spinning	...	...	100	22,23	7.50	4,50	23	15,49	38,91	14.22	65	14.43	5.72	4.47	...
6% Cum. Preference	...	...	60	7,80	42	1,70	3	19,97	21,50	16,08	2,41	18.64	3,20	25	...
Sri Kr. Rajendra	105 0	83 0	15	...	...	...	...	...	...	...	...	...	...	...	...
Sri Sarada Mills	135 8	76 0	50	36,70	6,75	7,35	28	28,39	89,57	60,17	13,72	35,02	7,83	2.49	
7% C. P.	103 0	103 0	100	6,35	3,22	75	—5,68	28,97	27,01	7,52	11	11,40	3,12	48	
Travancore Rayons	15 8	13 14	100	1,00	....	...	...	....	....	....	....	....	....	....	....
5% Cum. Preference	9 2	8 14xd	10	100,00	...	30,07	2,64	115,76	380,55	127,17	...	60,73	10,05	74	...
4% Debenture	...	...	10	50,00	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills	13 12	12 0xd	5000	26,50	...	...	...	...	...	...	...	...	...	...	...
Vasanta Mills	285 0	213 0	10	13,99	2.01	6,77	8	5,18	13,37	10,45	1,02	17,58	4,97	1.55	...
6½% C. P.	113 0	115 0	100	21,00	15,50	16,50	31	28 63	56,80	36,81	7,18	42,66	8,86	7,63	
6% C. P.	101 0	107 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills	198 0cd	134 0xd	100	1,50	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	55 0	54 0	50	26,40	60	9,00	4	31,19	79,44	52,00	11	25,58	13,84	74	...
Vijayalakshmi Mills	127 8	81 0	50	50	...	...	...	...	...	...	...	...	...	...	...
Virudhunagar Textile ..	37 8	20 0	100	10,00	2,00	1,00	31	13,22	24,60	13,24	39	13,27	1,45	6	...
5% Cum. Preference	50 0	40 0	50	11,18	...	...	—7,45	20,76	19,14	4,41	1	7,23	98	2,69	...
Deferred	...	...	82½	1,07	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.)	...	...	As. 4	8	...	...	...	...	...	...	...	...	...	...	...

(p) Includes Rs. 1,46,000 transferred from provision for taxation and Rs. 4,98,443 being Refund of E.P.T.

(q) After transferring Rs. 1,00,000 from General Reserve.

(r) After transfrring Rs. 4,41,000 from Div. Equal.

(s) After transferring Rs. 5,00,000 from Reserve Fund.

(t) After transferring Rs. 90,000 from Dividend Equalisation Reserve.

transferring Rs 4,00,000 from General Reserve.

(v) After transferring Rs. 5,45,597.

(w) After transferring Rs. 1,50,0[illegible] from contingencies reserve; Rs. 50,000 from General Reserve, and after writing back Rs. 1,20,000 from provision for taxation and Rs. 3,00,000 from cotton stocks in previous periods written off.

(x) After transferring Rs. 12,56,384 from Reserve Fund.

(y) After transferring Rs. 2,00,000 from General Reserve and Rs. 1,25,000 from Contingencies Reserve.

z) After transferring Rs. 25,000 from Dividend Equalisation Fund.

(a1) Includes Rs 3,89,645 being Refund of E.P.T.

(a2) After transferring Rs. 6,20,000 from General Reserve.

(a3) After transferring Rs. 1,08,000 from provision for taxation not required.

(a4) After transferring Rs. 5,25,000 from General Reserve.

(a5) After transferring Rs. 1,75,000 from Dividend Equalisation Fund.

(a6) After transferring Rs. 4 lakhs from Reserve for fall in prices.

(a8) For two years ended 31-3'51 at 6% ptr annum.

(a9) After writing back Rs 95,665 being balance of bonus provided in previous years.

TEA

NAME	Managing Agents' Agents/Secretaries	Total Crop in mounds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Mds.	Rs. A. P.	Mds	Rs. A. P.	Rs. 000		Rs. 000	Rs. 000			
Amluckie ...	McLeod & Co. Ltd. ...	9,484	1 15 8	11,561	1 6 10	55	12-53 Y	4,48	1,30	25	7½	nil
	7% C. P. P. ...	...	...	...	...	...	...	...	...	56·52	21·85	7
Ananda (Assam) ...	Andrew Yule & Co. ...	4 334	2 2 5	4,971	1 10 11	17	12-53 Y	1,55	71	12½	7½	7½
Anandabag ...	Gill. Arbuthnot & Co. Ltd. ...	6,474	3 10 7	5,969	2 3 5	67	12-54 Y	8,54	2 90	80	25	nil
Arcuttipore ...	Gill. Arbuthnot & Co. Ltd. ...	3,613	2 7 11	3,393	1 14 1	16	12-54 Y	1,79	1,71	nil	nil	nil
Atal ...	Goenka & Co. ...	4,812	...	3,165	1 11 2	30	12-53 Y	2,50	—1,36	nil	nil	nil
	4½% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Baghmari ...	McLeod & Co. ...	8,579	3 1 11	9,008	1 15 3	93	12-54 Y	12,50	2,98	35	nil	nil
Baitakhal ...	Ramdutt Ramkissendass ...	...	...	4,112	1 11 0	34	12-54 Y	2,51	1,92	15	10	nil
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Banarhat ...	Andrew Yule ...	38,520	3 3 3	36,536	2 0 4	6,00	12-54 Y	52,71	21,83	120	45	17½
	6½% C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½
Beradighi ...	Jardine Henderson ...	17,883	2 0 3	18,580	1 1 5	1,48	12-53 Y	(g)14,46	(a38),63	30	5	30
Basmatia ...	Andrew Yule ...	6,617	3 3 2	6,232	2 1 7	96	12-54 Y	9,06	3,46	80	25	5
Bateli ...	National Tea Corpn ...	7,192	2 14 0	7,050	2 3 6	...	12-54 Y	6,61	4,55	80	40	5
Belgachi ...	National Tea Corpn. ...	4,045	1 13 10	4,452	1 13 0	27	12-54 Y	3,42	2,93	40	30	5
Betjan ...	Gill. Arbuthnot & Co. Ltd. ...	8,331	3 11 7	7,749	2 4 11	84	12-54 Y	11,23	3,26	100	20	nil
Bhatkawa ...	McLeod & Co. Ltd. ...	17,469	1 14 9	17,197	1 3 10	1,01	12-53 Y	10,31	—80	30	nil	35
Bijoynagar ...	D. C. Ghose & Co. ...	13,551	...	14,774	...	1,98	12-54 Y	17,84	8,90	40	20	nil
Birpara ...	Duncan Bros. & Co Ltd. ...	14,962	2 10 0	15,030	2 3 2	1,10	12-54 Y	12,07	9,56	20	nil	nil
	8% C. P. ...	...	...	...	...	...	...	...	...	20	nil	nil
Bishnauth ...	Williamson Magor ...	46,985	2 14 5½	41,805	2 5 1	4,10	12-54 Y	33,54	16,95	(b)24	35	nil
Bloomfield ...	Goenka & Co. ...	1,658	3 1 0	1,491	2 0 7	9	12-53 Y	24	—1,09	55	nil	nil
	Debentures ...	...	...	...	...	...	...	...	...	nil	...	...
Bokalhat ...	Octavius Steel & Co. Ltd. ...	3,801	3 2 1	4,031	2 0 4	32	12-54 Y	3,31	1,34	10	nil	nil
Bormahjan ...	McLeod & Co. Ltd. ...	76,32	3 2 2	7,305	2 0 2	1,05	12-54 Y	10,03	3,85	35	7½	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	6	12	nil
Borpukhuri ...	Williamson Magor ...	6,008	2 13 11	6,692	2 3 6	31	12-54 Y	3,91	3,79	35	20	nil
Brooke Bond ...	Brooke Bonds India ...	40,750	...	41,219	...	2,77	6-55 Y	49,95	20,39	47½	12½	5
	6% C. P. T. ...	...	...	...	...	...	...	...	...	6	6	6
Carron ...	Duncan Bros. & Co. Ltd. ...	7,551	2 3 10	6,915	2 2 5	52	12-54 Y	4,40	4,54	25	22½	nil
Central Cachar ...	Jardine Henderson ...	9,239	2 8 10	10,141	1 15 0	44	12-54 Y	6,74	3,44	7½	nil	nil
Chamong ...	Williamson Magor ...	1,764	3 14 0	1,335	2 10 9	14	12-54 Y	1,45	9	20	nil	nil
Chandypore ...	Jardine Hendersons ...	8,756	2 0 2	...	...	10	12-54 Y	66	(k)1.28	nil	nil	nil
Choonabhutti ...	Andrew Yule & Co. ...	13,361	3 1 4	11,032	2 0 2	2,10	12-54 Y	18,13	5,68	90	25	10
	6½% C. P. ...	...	...	...	...	...	...	...	...	...	6½	6½
Chundeecherra ...	Octavius Steel & Co. Ltd. ...	7,798	2 7 5	8,274	1 9 10	74	12-54 Y	8,61	5,79	30	30	nil
Clevedon ...	Duncan Bros & Co. Ltd. ...	6,380	3 3 10	6,338	2 7 7	28	12-54 Y	9,64	(d) 5,94	10	25	n·
Dauracherra ...	Duncan Bros & Co. Ltd. ...	5,173	3 8 0	5,472	2 6 6	25	12-54 Y	(c)9,97	5,80	5	10	5
Dejoo Valley ...	McLeod & Co. Ltd. ...	3,480	3 5 6	3,748	2 0 5	37	12-54 Y	4,82	1,59	60	10	nil
Dessai & Purbuttia ...	Jardine Henderson Ltd. ...	4,685	1 10 11	14,253	2 0 9	53	12-52 Y	1,52	4,72	10	22½	30·
Dhelakhat ...	James Warren & Co. Ltd. ...	7,864	...	7,865	...	41	12-54 Y	12,77	5,75	25	15	10
Dhunseri ...	James Finlay and Co. Ltd. ...	6,956	2 10 7	6,250	1 15 10	41	12-54 Y	6,61	2,87	50	20	nil
	7% C. P. ...	...	...	...	...	...	...	...	...	7	7	7
Dibrugarh ...	McLeod and Co. Ltd. ...	7,222	3 4 1	6,233	2 1 6	1,02	12-54 Y	9,60	2,82	40	10	nil
Dilaram ...	Directors ...	1,307	2 7 10	1,432	2 1 11	6	12-53 Y	35	— 31	nil	nil	2½
Dimakusi ...	Williamson Magor and Co. ...	8,114	2 14 1	8,061	2 5 0	74	12-54 Y	6,23	4,54	60	45	10
	8% C. P. ...	...	...	...	...	...	...	...	...	8	8	8
Duffla ghur ...	Williamson Magor and Co. ...	11,889	3 0 6	10,781	2 4 2	1,34	12-54 Y	12,94	6,27	50	40	20
East India ...	Williamson Magor & Co. ...	13,666	2 13 8	12,945	2 3 10	80	12-54 Y	10,00	6,26	35	25	2½
Eastern Cachar ...	Octavius Steel and Co. Ltd. ...	4,894	2 6 6	4,681	1 11 11	35	12-54 Y	2,62	2,08	nil	nil	nil
Ellenbarrie ...	Duncan Bros and Co. Ltd. ...	5,016	2 11 8	5,522	2 1 4	40	12-54 Y	3,53	3,17	15	nil	nil
Engo ...	Andrew Yule and Co. Ltd. ...	2,810	3 1 1	2,679	2 0 6	42	12-54 Y	3,71	1,27	110	5	nil
Ethelbari ...	Octavius Steel and Co. Ltd. ...	5,948	2 7 9	5,743	1 12 9	44	12-54 Y	4,89	2,39	50	nil	nil
Gairkhata ...	Gill. Arbuthnot and Co. Ltd. ...	9,534	2 15 4	11,398	2 1 7	88	12-54 Y	10,71	4,85	70	20	nil
Gielle ...	Davenport and Co. Ltd. ...	3,552	3 1 2	3,063	2 5 0	28	12-54 Y	3,46	1,37	25	nil	nil
	6% C.P. ...	...	...	...	...	...	...	...	...	6	6	6
Gillapukhri ...	Directors ...	5,855	3 7 0	5,152	2 3 9	...	12-54 Y	7,43	2,06	80	17½	nil
Gohpur ...	Williamson Magor and Co. Ltd.	6,955	2 13 10	6,609	2 4 7	66	12-54 Y	5,95	3,48	50	30	15
Gopalpur ...	Secretary ...	14,232	...	14,306	...	...	12-50 Y	5,72	5,34	12	10	12
Grob ...	Octavius Steel and Co. Ltd ...	16,574	2 15 7	14,618	1 15 8	1,64	12-54 Y	20,25	8,19	50	32½	20
	'B' Ordinary ...	...	...	...	...	...	...	...	...	20	20	30
Gungaram ...	Duncan Bros and Co. Ltd. ...	16,508	3 2 1	19,211	2 1 3	132	12-54 Y	19,67	13 11	60	30	nil
Hansqua ...	Duncan Bros and Co. Ltd. ...	5,318	2 15 2	6,276	2 0 1	47	12-54 Y	7,02	4,19	25	25	nil
Hantapara ...	Duncan Bros and Co. Ltd. ...	38,610	2 13 10	40,410	2 3 2	3,03	12-54 Y	41,79	28,87	60	25	2½
	8% C. P. ...	...	...	...	...	...	...	...	...	8	8	8
Hasimara ...	Davenport and Co. ...	79,641	...	76,191	...	3,71	12-54 Y	54,53	31,42	60	25	nil
	7% C. P. ...	...	...	...	...	...	...	...	...	7	7(i)	nil
Hattikhira ...	Octavius Steel and Co. Ltd. ...	21,999	2 3 0	18,052	1 11 5	1,35	12-54 Y	15,48	9,36	40	25	nil
Hoograjuli ...	Andrew Yule and Co. Ltd. ...	58,34	3 1 5	5,180	2 1 11	77	12-54 Y	6,74	2,51	90	30	15
Hoolungoorie ...	Andrew Yule and Co. Ltd. ...	12,120	3 6 6	10,711	2 1 3	1,74	12-54 Y	15,05	3,10	55	12½	nil
Huldibari ...	Davenport and Co. Ltd. ...	20,092	2 10 5	23,070	1 11 3	1,17	12-54 Y	20,12	11,32	80	22½	nil
Jaybirpara ...	Andrew Yule and Co. Ltd ...	6,080	3 6 3	6,834	2 0 9	89	12-54 Y	7,56	3,49	65	25	nil
Jayshree ...	Birla Bros Ltd. ...	...	...	...	...	5,07	12-54 Y	43,48	16,44	10	nil(j)	6·
Jutlibari ...	Gill. Arbuthnot and Co. Ltd.	8,174	3 9 4	8,159	2 3 4	81	12-54 Y	9,14	2,56	35	nil	nil
Kalti ...	Octavius Steel and Co. Ltd. ...	3,955	2 5 8	3,235	1 11 1	25	12-54 Y	3,31	85	nil	nil	nil
Kallinugger and Khorcel ...	Bullion Co. Ltd. ...	4,066	...	3,896	...	12	12-53 Y	2,36	74	nil	nil	5
Killcott ...	Duncan Bros and Co. Ltd. ...	14,335	2 7 4	11,739	2 3 0	1,08	12-54 Y	10,62	8,01	41½	20	nil
Kingsley Golaghat ...	Shaw Wallace and Co. Ltd. ...	9,547	1 15 6	10,889	1 5 11	35	12-54 Y	2,19	(a4(l)19	6	nil	6·
	6% preference ...	...	...	...	...	...	...	...	...	...	...	...
Kotamullai (m) ...	Duncan Bros. & Co. Ltd. ...	...	...	...	...	...	...	...	...	...	...	...
	6% Prof.	...	...	...	...	...	12-54 Y	11,18	...	...	...	...
Krishanbeheri ...	Directors ...	3,469	2 15 0	2,806	2 0 1	...	12-54 Y	2,86	48	25	9	3

"Octavius Steel & Co. have relinquished their office as Mg. Agents from 16-6-1955, and the Company is managed by a Board of Directors.

COMPANIES

NAME	Market Quotation as on the Last Day of		Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	May 1956 Rs. A.	May 1955 Rs. A.			General	Others	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
			Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amluckie ...	372 0	525 0	100	4,46	5,12	1,00	...	5,30	9,59	4,78	1	6,41	88	4,52	...
7% C. P. ...	684 8	684 8	100	75	...	...	...	...	...	...	...	...	...	...	...
Ananda (Assam) ...	45 4	37 8	10	2,77	1,80	2,70	3?	5,67	7,72	3,06	1	4,95	94	69	...
Anandabag ...	49 8	57 0	10	3,50	4,75	3,65	77	11,20	10,70	2,42	...	10,25	41	4,94	...
Arcuttipore ...	12 0	14 14	10	3,00	1,75	...	—3,36	6,00	5,21	1,80	...	3,31	44	23	...
Atal ...	8 8	10 2	10	4,50	...	7	—2,30	5,68	12,63	2,59	...	2,42	1,49	1	...
4½% C. P. ...	9 0	9 0	10	3,00	...	...					...	...	...	...	...
6½% Debentures ...	...	...	1000	3,00	...	...		...	...	...	...	...	...	...	...
Baghmari ...	29 4	27 2	10	5,50	8,61	2,60	93	8,10	16,96	6,44	1	8,97	1,96	4,28	
Baitakhal ...	10 14	13 8	10	4,00	2,25	...	47	2,84	7,11	2,33	...	54	1,18	4,57	...
6% Debentures ...	...	...	1000	1,50	...	...	...	...	...	...	...	...	...	...	...
Banarhat ...	370 0	532 0	100	15,00	34,25	...	6,87	55,98	36,27	18,60	11,42	46,41	10,77	29,83	...
6½% C. P. ...	109 8	115 0	100	4,00	...	...	...	...	...	...	...	...	...	...	...
Beradighi ...	50 8	64 8	10	6,00	11,00	1,64	47	17,43	31,57	18,69	2	14,00	1,85	38	...
Basmatia ...	40 6	46 10	10	3,40	10,20	...	93	11,15	11,69	3,89	77	8,31	3,27	5,55	...
Bateli ...	22 8	25 4	5	3,30	3,25	1,85	18	10,24	10,11	6,46	...	10,09	1,46	3,63	...
Belgachi ...	52 4	42 4	10	2,50	2,00	1,40	38	10,65	2,79	1,43	11,68	2,08	1,48	25	...
Betjan ...	57 8	43 14	10	3,20	5,50	3,20	65	13,97	9,61	2,59	...	12,26	1,06	6,22	...
Bhatkawa ...	40 0	47 12	10	9,00	6,03	5,00	84	10,34	15,07	7,02	2	12,27	1,70	9,17	...
Bijoynagar ...	...	...	25	8,69	10,95	5,45	2,47	20,89	20,48	4,95	4,53	11,92	4,98	11,48	...
Birpara ...	172 0	218 0	100	9,00	3,50	3,00	65	16,34	9,00	...	...	1,18	21,97	1,33	...
8% C. P. ...	100 0	101 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Bishnauth ...	25 14	46 0	10	16,50	17,00	13,25	2,20	56,31	55,11	25,56	1,86	53,90	12,41	7,54	...
Bloomfield ...	3 15	6 8	10	4,00	...	...	—2,58	3,97	7,61	61	1	65	50	5	18
Debentures ...	...	...	1000	3,00	...	...	...	...	...	...	...	...	...	...	...
Bokalhat ...	25 4	23 0	10	6,00	2,00	50	62	3,38	10,49	2,08	1	3,07	34	66	...
Bormahjan ...	22 12	20 15	10	7,50	4,52	2,00	1,44	8,56	8,92	2,83	...	6,44	47	12,02	...
6% C. P. ...	79 0	85 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Borpukhuri ...	24 12	37 6	10	3,00	2,50	33	61	10,50	9,82	4,09	...	8,04	2,67	49	...
Brooke Bond ...	23 14	15 3	10	35,00	5,35	6,56	9,33	61,38	73,94	21,77	25,76	15,87	15,36	42,82	74
6% C. P. T. ...	86 12	80 8	100	35,00	...	...	...	...	...	...	...	...	...	...	...
Carron ...	2 5 0	262 0	100	6,00	3,75	1,58	47	7,29	6,00	...	1,06	35	9,74	1,93	...
Central Cachar ...	95 0	114 0	100	10,00	6,00	2,14	8	9,65	22,58	7,69	3	7·41	2,30	36	96
Chamong ...	16 8	18 8	10	2,80	1,05	20	19	1,73	3,26	53	...	2,57	29	38	...
Chandypore ...	100 0	125 0	100	2,50	...	...	—38	23	58	...	2	5	18	1,53	...
Choonabhutti ...	345 0	409 0	100	6,00	12,00	...	2,58	17,18	12,90	6,92	5,56	11,67	6,32	10,24	...
6½% C. P. ...	118 0	109 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Chundeecherra ...	29 4	27 4	10	3,00	4,50	30	18	16,46	8,16	3,15	2	6,82	1,49	11,11	...
Clevedon ...	...	...	10	4,00	2 00	56	52	12,61	4,00	...	96	96	9,53	4,64	...
Dauracherra ...	12 8	12 14	10	6,00	95	2,41	2	13,31	4,50	...	2,43	1,28	7,44	7,03	1
Dejoo Valley ...	47 0	42 4	10	1,20	2,00	2,00	6	4,11	5,56	1,86	1	4,77	58	31	...
Dessai & Purbutia ...	405 0	402 8	100	6,00	4,00	3,15	19	10,35	24,48	15,31	...	10,66	2,52	30	...
Dhelakhat ...	21 8	19 14	10	17,53	...	9,00	44	18,02	22,73	4,18	4,89	12,18	4,74	4,65	...
Dhunseri ...	25 6	26 6	10	4,69	2,70	1,25	9	7,42	13,98	6,82	2	5,14	33	4,79	...
7% C. P. ...	3 6	3 5	3	1,20	...	...	...	...	...	...	...	...	...	...	...
Dibrugarh ...	27 1	26 6	10	4,50	5,25	1,50	55	7,64	9,01	2,07	...	6,98	38	5,14	...
Dilaram ...	180 0	310 0xd	100	2,00	1,00	38	...	40	3,22	1,43	1	63	37	98	...
Dimakusi ...	34 0	69 2	10	2,37	6,00	60	56	8,64	9,94	5,19	90	9,59	2,77	85	...
8% C. P. ...	10 13	11 4	10	70	...	...	...	...	...	...	...	...	...	...	...
Dufflaghur ...	47 8	49 0	10	5,60	8,07	75	1,64	13,29	18,47	11,95	1,26	13,59	1,26	6,73	
East India ...	27 11	27 10	10	10,00	4,75	1,65	79	19,80	23,25	9,78	...	17,74	1,68	4,10	...
Eastern Cachar ...	9 0	9 8	10	7,00	...	11	— 63	4,61	7,61	62	1	3,14	41	54	...
Ellenbarrie ...	240 0	378 0	100	3,00	1,25	1,25	16	5,08	2,16	...	...	34	7,80	43	...
Engo ...	500 0	452 0	100	1,20	1,75	89	30	3,97	3,89	2,18	...	4,07	92	1,41	...
Ethelbarrie ...	15 0	31 4	10	3,50	2,50	50	5	6,99	6,90	1,78	1	6,97	88	56	...
Gairkhata ...	320 0	326 0	100	5,00	6,00	3,50	78	13,78	15,21	7,83	1	14,45	1,67	5,56	...
Gielle ...	28 0	21 0	10	2,00	1,76	1,54	37	2,84	5,14	...	3	1,71	35	3,28	...
6% C. P. ...	84 4	95 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Gillapukri ...	31 0	45 12	10	3,60	5,05	...	6	10,12	8,25	4,30	4	6,53	1,55	6,76	...
Gohpur ...	27 4	48 0	10	3,38	5,50	1,70	88	8,74	15,17	7,46	92	7,22	1,62	2,74	...
Gopalpur ...	40 0	23 4	25	10,50	5,00	4,98	1,32	7,66	17,66	7,49	3,12	8,26	3,94	3,96	...
Grob 'A' ...	39 12	38 0	10	7,42	8,00	8,33	56	21,49	30,59	6,18	4	15,71	1,01	8,24	...
Grob 'B' ...	19 12	19 2	5	3,61	...	...	...	...	...	...	...	...	...	...	...
Gungaram ...	235 0xrts	400 0	100	8,40	11,50	5,48	97	20,82	6,06	...	5,57	63	25,96	9,04	...
Hansqua ...	23 8	26 10	10	5,00	4,40	1,75	14	5,50	5,11	...	2,43	50	8,56	19	...
Hantapara ...	226 0xrts	318 0	100	24,00	24,50	9,99	2,86	53,08	20,00	...	17,70	2,58	71,28	3,37	...
8% C. P. ...	140 0	140 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Hasimara ...	40 0	45 7	10	32,00	25,50	30,43	5,21	51,37	92,61	40,24	4,92	40,57	10,68	38,97	...
7% C. P. ...	136 0	129 8	100	3 00	...	...	...	...	...	...	...	...	...	...	...
Hattikhira ...	22 5	29 8	10	12,60	9,50	2,00	60	15,22	28,73	10,30	1,97	13,19	1,00	5,32	...
Hoograjuli ...	28 0	61 8	10	2,00	8,75	...	85	8,93	7,76	2,69	52	8,13	1,54	5,26	...
Hoolungoorie ...	300 0	29 8	100	8,70	10,60	88	1,45	19,79	18,91	10,81	7	14,11	2,72	16,42	...
Huldibari ...	37 4	40 6	10	8,25	8,25	10,54	1,07	17,14	9,40	...	2,01	13,70	4,35	15,80	...
Jaybirpara ...	26 4	38 4	10	3,50	8,65	...	1,02	10,22	8,37	3,86	1,73	9,58	2,05	5,52	...
Jayshree ...	12 3	11 6	10	58,57	30,00	...	55	46,21	81,08	24,08	1,96	29,08	16,03	31,27	...
Jutlibari ...	26 8	23 10	10	7,50	5,75	2,10	97	12,26	14,15	2,87	5	15,93	1,09	23	...
Kalti ...	8 0	11 2	10	2,46	...	...	—19	7,76	2,55	...	2	3,26	34	3,87	...
Kallinugger & Khorcel ...	110 0	107 8	100	4,50	1,50	1,00	16	3,93	2,74	...	1,10	2,47	3,73	1,04	...
Killcott ...	25 0	30 2	10	9,00	4,25	2,87	65	16,49	6,75	...	4·19	51	18,35	3,46	...
Kingsley Golaghat ...	203 0	330 0	100	2,40	1,85	80	6	4,55	11,48	6,38	...	6,37	37	23	...
6% Preference ...	104 0	130 0	100	2,40	...	...	...	...	...	...	...	...	...	...	...
Kotamul ai (m) ...	37 12	...	5	35	...	...	73	19,08	17,00	...	...	66	82	1,57	...
6% Pref. ...	25 8	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Krishnabeheri ...	16 0	17 8	10	3,00	2,00	25	9	4,48	7,30	1,30	2	1,80	1,91	9	...

TEA

NAME	Managing Agents Agents/Secretaries	Total Crop in maunds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Mds.	Rs. a. p.	Mds.	Rs. a. p.	Rs. 000		Rs. 000	Rs. 000			
Kunchanpore ...	Duncan Bros and Co. Ltd. ...	4,256	2 12 8	4,308	1 15 4	33	12-54 Y	3,50	2,25	27½	nil	nil
Kyang Tea Seeds ...	Shaw Wallace and Co. Ltd. ...	...	...	...	...	2	12-53 Y	17	4	5	2½	3¾
Leckatoorah ...	Gill. Arbuthnot and Co. Ltd. ..	11,691	2 5 0	11,996	1 5 0	85	12-54 Y	11,79	4,94	10	10	nil
Ledo ...	Duncan Bros and Co. Ltd. ...	8,496	1 4 2	9,135	2 2 4½	58	12-54 Y	4,85	5,29	27½	20	nil
Lingia ...	Williamson Magor & Co. ...	8,172	3 10 3	7,304	2 6 0	69	12-54 Y	8,76	3,66	50	20	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
Longview ...	Daga and Co. Ltd. ...	6,457	3 11 4	5,365	2 2 3	10	12-54 Y	8,93	3 26	20	10	nil
Loobah ...	Octavius Steel and Co. Ltd. ...	4,189	2 7 6	5,014	1 12 0	37	12-54 Y	2,90	2,31	nil	nil	nil
Malhati ...	D. C. Ghose & Co. ...	12,473	3 4 7	14,018	1 13 10	1,48	12-54 Y	13,90	6,94	60	22½	nil
Manabarrie ...	Directors ...	5,922	2 13 7	63,16	2 0 8	...	12-54 Y	5,69	3,33	65	10	nil
Manipur ...	Gill. Arbuthnot and Co. Ltd. .	4,958	1 13 5	4,363	1 0 0	25	12-53 Y	2,06	—4 94	nil	nil	nil
Margarets Hope ...	McLeod and Co. Ltd. ...	3,869	2 10 3	4 895	1 14 1	31	12-53 Y	2,26	6	7½	nil	nil
Marionbarie ...	Lohia Bros Ltd. ...	1,879	...	1,797	...	15	12-54 Y	2,20	25	nil	nil	nil
Maud ...	Lohia Bros. Ltd. ...	5,558	...	4,889	...	46	12-54 Y	4,52	2,30	40	25	..
Methoni ...	Octavius Steel and Co. Ltd. ...	9,553	3 4 5	10,037	2 0 9	88	12-54 Y	10,69	4,51	45	15	nil
Mim ...	Andrew Yule and Co. Ltd. ...	2,276	3 14 4	2,044	2 10 1	28	12-54 Y	2,22	69	40	10	nil
Moheema ...	Duncan Bros Ltd. ...	4,507	2 9 1	5,058	2 0 9	31	12-54 Y	2,87	2,76	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	(a)18	e) 6	nil
Mothola ...	Kettlewell Bullen & Co. ...	6,638	3 3 9	6,461	2 0 11	43	12-54 Y	8,26	2,44	65	40	nil
Murphulani (Assam) ...	Andrew Yule & Co. Ltd. ...	4,497	2 11 11	3,891	1 15 5	53	12-54 Y	4,51	1,78	45	20	20
	Preferred Ordinary ...	...	...	...	...	...	...	...	...	50	25	25
Naga Hills ...	Directors ...	7,310	2 13 9	5,411	1 15 0	...	12-54 Y	8,04	2,62	100	30	nil
Nagaisuree ...	Duncan Bros. ...	14,619	2 12 5	13,169	2 1 10	1,12	12-54 Y	16,28	9,68	40	25	nil
Nagri Farm ...	Williamson Magor ...	5,438	3 5 4½	4,659	2 2 9½	48	12-54 Y	5,57	1,53	50	20	nil
Namburnadi ...	Shaw Wallace & Co. Ltd. ...	3,938	1 14 6	3,676	1 10 1	19	12-53 Y	1,19	—82	nil	nil	nil
New Assam Valley ...	Macneill Barry ...	7,602	3 5 2	6,888	2 6 8	1,05	12-54 Y	9,12	3,52	50	17½	10
New Chumta ...	Davenport & Co. Ltd. ...	5,382	3 1 8	6,749	1 11 5	31	12-54 Y	6,53	3,68	55	25	nil
New Cinnatolliah ...	Duncan Bros. & Co. Ltd ...	4,807	3 1 8	4,707	2 3 3	40	12-54 Y	3,97	2,06	10	5	nil
New Dooars ...	Andrew Yule & Co. Ltd. ...	19,405	3 1 3	18,535	1 15 5	3,10	12-54 Y	26,97	11,18	110	45	17½
	6⅔% C. P. ...	...	...	...	...	...	...	...	...	6⅔	6⅔	6⅔
New Samanbagh ...	Shaw Wallace & Co. Ltd. ...	12,665	1 15 8	12 570	1 3 0	1.04	12-54 Y	12,52	4,33	nil	nil	nil
	8% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Nilpur Tea ...	Wil iamson Magor & Co. Ltd.	...	...	...	...	13	12-54 Y	2,92	...	65	...	...
N. W. Cachar ...	Directors ...	9,165	2 15 6	9,204	2 0 4	...	12-54 Y	9,55	2,90	20	nil	nil
Okayti ...	Duncan Bros. & Co. Ltd. ...	2,264	3 7 3	2,250	2 8 2	19	12-51 Y	2,08	37	37½	nil	nil
	7% C. P. ...	...	...	...	...	...	...	...	...	7	7	7
Oodlabari ...	Octavius Steel & Co. Ltd. ...	7,865	2 12 2	7.057	1 13 1	63	12-54 Y	8,44	2.97	75	27	nil
Pathemara ...	Octavius Steel & Co. Ltd. ...	4,425	1 13 5	4,556	1 1 0	20	12-53 Y	1,73	(a32)—1,39	nil	nil	nil
Patrakola ...	Duncan Bros. & Co. Ltd. ...	70,780	...	74,105	...	1,30	12-54 Y	107,05	5,903	30	10	5
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6
Phaskowa ...	Duncan Bros. & Co. Ltd. ...	3,201	2 10 0	3,150	2 0 4	23	12-54 Y	2,70	2,10	30	10	nil
Poobong ...	Duncan Bros. & Co. Ltd. ...	2,109	3 6 5	1,845	2 3 9	18	12-54 Y	2,13	69	15	2½	nil
Pussimbing ...	Davenport & Co. Ltd. ...	1,935	3 10 8	1,293	2 6 6	19	12-54 Y	2,17	28	10	nil	nil
	7% C. P. ...	...	...	...	...	...	...	...	...	7	7	7
Putinbaree ...	Duncan Bros. & Co. Ltd. ...	1,690	3 10 5	2,573	0 12 0	36	12-54 Y	2,24	1,11	45	10	nil
Rajabhat ...	McLeod & Co. Ltd. ...	11,267	2 9 6	10,988	1 14 4	95	12-54 Y	11 00	4,25	60	15	nil
Rajgarh ...	Andrew Yule & Co. Ltd. ...	4,767	3 4 11	4,671	2 3 3	70	12-54 Y	6,41	3,06	75	25	nil
Rajnagar ...	Shaw Wallace & Co. Ltd. ...	4,895	2 0 6	4,600	1 14 1	40	12-54 Y	4,88	1,99	nil	nil	nil
Ranicherra ...	McLeod & Co. Ltd. ...	13,369	2 15 11	12,666	1 13 7	1 29	12-54 Y	16,43	5,70	30	nil	nil
Roopacherra ...	McLeod & Co. Ltd. ...	6,309	2 14 7	5,677	1 13 7	47	12-54 Y	4,61	2,21	10	nil	nil
Rungamattee ...	Duncan Bros. & Co. ...	8,460	2 9 11	7,493	2 1 9	64	12-54 Y	7,15	5.17	35	20	nil
Runglee Rungliot ...	Duncan Bros. & Co. Ltd ...	2,259	3 10 0	2,159	2 8 8	18	12-54 Y	2,83	81	50	17½	17½
Rydak ...	Jardine Henderson Ltd ...	23,875	3 1 0	23,062	2 1 6	3,30	12-54 Y	28,29	19,46	100	50	10
Sapoi ...	Directors ...	9,754	2 10 0	9,828	1 15 0	56	12-54 Y	7,48	4,29	45	25	nil
Sarugaon ...	Andrew Yule & Co. Ltd. ...	7,524	2 14 4	7,490	1 15 7	45	12-54 Y	11,43	3,17	110	12½	nil
Seajuli ...	Williamson Magor & Co. ...	4,601	3 7 4	4,884	2 4 8	46	12-54 Y	3,96	2,23	40	30	nil
Seeyok ...	Duncan Bros. & Co. Ltd. ...	2,221	3 5 3	2,056	2 7 1	18	12-54 Y	2,13	62	15	2½	nil
Selimbong ...	Gill. Arbuthnot & Co. Ltd. ...	2,236	3 12 4	2,319	2 12 4	28	12-54 Y	1.42	98	5	nil	nil
Singell ...	Hoare Miller & Co. Ltd. ...	2,563	2 15 1	2,039	2 2 8	6	12-54 Y	56	—1,88	nil	nil	nil
Singtom ...	Goenka & Co. Ltd. ...	3,300	3 2 4	2,796	2 6 2	38	12-54 Y	3,13	1,57	5	nil	nil
	5% C. P. ...	...	...	...	...	...	...	...	...	(120	nil	nil
Sonai River ...	Davenport & Co. Ltd. ...	5,617	2 6 9	5,930	1 12 7	32	12-54 Y	3,19	3,53	12½	nil	8
	8% C. P. ...	...	...	...	...	...	...	...	...	8	8	5
Soom ...	Williamson Magor & Co. ...	3,622	3 12 3	3,348	2 9 3	41	12-54 Y	4,70	2,29	50	30	5
Sungma ...	McLeod & Co. Ltd. ...	4,477	3 6 5	4,127	2 5 4	45	12-54 Y	4,23	84	7½	nil	nil
Taipoo ...	Gill. Arbuthnot & Co. Ltd. ...	4,481	3 3 6	4,807	2 1 10	46	12-54 Y	5,16	2,05	30	nil	nil
Teen Ali ...	Octavius Steel & Co. Ltd. ...	7,166	3 1 16	6,780	2 1 8	63	12-54 Y	8,77	3,34	60	30	10
Teesta Valley ...	Davenport & Co. Ltd. ...	5,512	3 0 9	4,550	2 6 2	24	12-54 Y	5,82	2.25	40	15	10
Teliapara ...	Duncan Bros. & Co. Ltd. ...	13,384	3 8 5	14,803	2 5 4	64	12-54 Y	21,21	(f) 17,92	15	15	7½
Teloijan ...	McLeod & Co. Ltd. ...	10,467	3 1 10	8,508	2 0 2	1.39	12-54 Y	13,79	4,23	50	15	nil
Tengpani ...	Gill. Arbuthnot & Co. Ltd. ...	6,625	3 10 9	6,231	2 4 9	68	12-54 Y	8,10	3,09	65	25	nil
Tezpore ...	Shaw Wallace & Co. Ltd. ...	29,539	2 6 8	22,880	1 15 10	2 18	12-54 Y	22,80	12,58	50	25	nil
	8% pref. cum as to 5 ...	...	...	...	...	...	...	...	8	8	8	5
Tillah ...	Daga & Co. Ltd. ...	...	...	...	...	...	...	...	...	12	12	5
Tirribannah ...	McLeod & Co. Ltd. ...	7,116	2 10 3	6,503	1 13 2	76	12-54 Y	5,34	3,44	20	nil	nil
	10% C. P. ...	...	...	...	...	...	...	6,95	2,63	40	10	nil
Tongani ...	Daga & Co. Ltd. ...	4,011	2 10 3	3,916	1 14 7	25	12-54 Y	4,47	2,30	20	15	nil
Tukvar ...	Williamson Magor & Co. ...	8,899	3 2 6	8,358	2 3 6	46	12-54 Y	4,43	2,50	10	nil	nil
Tyroon ...	McLeod & Co. Ltd. ...	14,597	3 2 6	12,434	1 15 10	1,40	12-54 Y	16,45	4,11	60	10	nil

(a) Dividend for three years ended 1952 at 6 per cent per annum.

(b) Pref. Dividend for the year ended 31-12-51.

(c) After transferring Rs. 1,00,000 from Contingencies Reserve.

(d) After transferring Rs. 74,000 from contingencies Reserve.

(e) Dividend for year 1949.

(f) After transferring Rs. 2,58,000 from contingencies Reserve.

(g) After transferring Rs. 6,00,000 from Improvement Reserve.

(h) Dividend for three years ended 31-12-52, 31-12-53 and 31-12-54 at 8 per cent per anndm

(i) For two years 1952 and 1953 at 7 per cent per annum.

(j) It is proposed to issue bonus shares in lieu of dividend.

(k) After transferring Rs. 1,85,000 from various Reserves.

(l) Dividend for the year 1951, 1952, 1953 and 1954 at 5 per cent per annum.

(m) The Indian Estates of The Patrakola Tea Co., Ltd. were transferred to this company at book value as on 1-12-1954.

(ag) After transferring Rs. 1,20,000 from Revenue Reserve.

(ah) After transferring Rs. 40,000 from general reserve and after crediting Rs. 1,46,262 being profit on realisation of fixed assets.

COMPANIES

NAME	Market Quotation as on the Last Day of		Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	May 1956 Rs. A.	May 1955 Rs. A.			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
			Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Kunchanpore ...	14 2	15 10	10	3,60	1.50	1,02	19	2,26	2,40	...	...	19	4,02	1,97	...
Kyang Tea Seeds ...	5 10	9 10	10	2,00	35	...	4	22	1,83	2	42	1	24	12	...
Leckatoorah ...	33 10	21 0	10	4,00	3,50	1,26	1,11	20,92	9,99	3,14	3	8,62	1,69	13,61	...
Ledo ...	27 0	26 7	10	6,50	3,50	3,09	45	5,70	5,50	..	...	44	10,74	2,55	...
Lingia ...	30 14	...	10	7,00	2,50	61	55	10,67	12,26	6,01	2,80	9,15	4,28	3,84	...
6% C. P. ...	...	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Longview ...	12 8	15 14	10	10,32	5,50	5,18	1,13	7,22	19,63	4,05	2,09	5,35	6,80	7	...
Loobah ...	8 4	7 12	10	5,64	...	58	24	6,21	5,67	48	3	3,63	1,89	1,93	...
Malhati ...	23 12	32 14	10	9,00	11,30	3,77	2,42	16,72	21,19	5.56	3,61	8,56	4,00	11,42	...
Manabarrie ...	793 8	800 0	100	2,00	2,70	80	24	6,94	2,12	...	...	31	9,80	44	...
Manipur ...	...	...	100	4,20	2,10	40	—6,20	8,82	7,31	1,80	...	3,26	32	22	...
Margarets Hope ...	17 12	25 10	10	4,00	2,00	1,00	17	2,23	6,02	2,35	2	4,22	66	82	...
Marionbarrie ...	...	...	10	1,54	...	...	—1,58	10,05	10,05	1,31	2	1,35	72	19	...
Maud ...	17 8	34 8	10	4,00	4,75	1,00	20	10,72	12,85	3,01	1	5,45	4,74	73	...
Methoni ...	23 10	23 8	10	8,00	9,00	2,30	45	10,75	19,48	4,74	2,95	8,84	41	3.56	...
Mim ...	300 0	370 0	100	1,59	2,40	70	38	3,69	3,45	1,69	76	2.82	42	3,90	...
Moheema ...	24 0	19 3	10	4,80	1,00	1,50	11	4,75	8,00	...	...	19	4,88	73	...
6% C. P ...	9 4	11 14	10	3,20	...	...	...	...	...	...	...	...	...	...	...
Mothola ...	525 0	640 0	100	1.50	6,72	50	53	6,37	7,69	4.48	...	4,02	1,57	6,83	...
Murphulani (Assam) ...	29 4	40 8	10	50	5,30	...	51	4,29	9,09	5,40	2	3,41	55	4.91	...
Prefd. Ordy. ...	33 4	47 0	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Naga Hills ...	54 0	48 4	10	4,00	3,90	52	4	9,86	2,21	...	3,93	4,31	67	7,19	...
Nagaisuree ...	250 0	316 0	100	9,60	8.50	4,30	80	15,58	9,60	...	4,69	33	19,99	4.18	...
Nagri Farm ...	28 8	39 0	10	3,00	2,00	1,00	48	6,40	4,78	1,39	20	5,42	1,80	2,07	...
Namburnadi ...	21 0	26 14	10	5,35	...	...	5	3,47	10,15	4,22	...	8,62	2,75	16	4
New Assam Valley ...	...	...	225	6.75	4,50	1,00	1,08	10,67	6,01	...	42	8,62	3,40	5,55	7
New Chumta ...	43 2	44 0	10	3,00	2,00	5,26	79	5,04	5,42	1,50	1,42	2,48	86	7,43	...
New Cinnatolliah ...	155 0	265 0	100	5,00	1,75	1,85	23	3,28	4,00	...	...	41	6,90	80	...
New Dooars ...	367 0	585 0	100	8,00	23,45	...	2,74	26,32	14,26	7,87	14,31	21,33	5,03	15,45	...
6⅔% C. P. ...	119 0	113 0	100	2.00	...	...	...	...	...	...	...	...	...	...	...
New Samanbagh ...	23 0	21 2	10	4,00	2,80	2,08	53	17.84	9,68	4,38	1	6.83	1,87	14,24	...
8% C. P. ...	101 0	100 0	100	1.00	...	...	...	...	...	...	...	...	...	...	...
Nilpur Tea ...	...	...	100	1,45	35	...	170	2.56	2,10	97	1	19	1,68	2,08	...
North Western Cachar ...	225 0	264 0	100	7,00	5,00	50	1,82	7,01	8,25	...	...	43	9,37	3,28	...
Okayti ...	540 0	595 0	100	1,00	45	63	12	1,46	1,50	...	...	13	2,28	24	...
7% C. P. ...	100 0	100 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Oodlabari ...	50 0	50 10	10	3,20	6,50	2,30	43	7,12	7,34	1,38	2,97	4,91	1,04	4,66	...
Pathemara ...	14 12	25 4	10	2,59	...	...	—91	5,54	3,16	16	1	4,03	16	2	...
Patrakola ...	182 0	172 0	100	36,00	19,00	16,74	1,92	171,01	22,95	...	3,38	8,75	129,92	91,67	...
6% C. P. ...	...	...	100	12,00	...	...	...	...	...	...	...	...	...	...	...
Phaskowa ...	190 0	265 0	100	2,50	1,75	1,05	30	2,26	2,30	...	...	18	4,71	67	...
Poobong ...	13 2	16 0	10	3,00	2,75	98	10	1,58	2,85	...	1,30	22	1,66	2,38	...
Pussimbing ...	15 0	19 12	10	2,05	1,13	1,12	31	1,56	4.74	54	2	1,02	68	2,30	...
7% C. P. ...	102 8	100 0	100	2,05	...	...	...	...	...	...	...	...	...	...	...
Putinbaree ...	57 8	37 8	10	1,00	1,10	75	10	1,86	1,60	60	...	21	1,96	1,64	...
Rajabhat ...	27 0	30 10	10	6,00	7,01	4,50	34	11,38	10,23	4,37	2	8,93	1,58	12,85	...
Rajgarh ...	49 14	43 0	10	2,00	6,78	...	89	7,80	7,60	3.36	2	5,95	1,63	5,62	...
Rajnagar ...	15 8	12 4	10	3,20	1,00	40	7	8,09	7,64	4,11	...	4,45	1,22	3,54	...
Ranicherra ...	22 14	26 6	10	7,65	7,00	4,43	16	9.93	19,80	10,78	2	8 85	65	10,61	...
Roopacherra ...	22 8	17 6	10	2,60	2,81	35	23	5,28	5,89	1,99	1	5,34	1,35	67	...
Rungamattee ...	102 0	150 0	50	5,25	4,75	1,54	41	8,64	5,25	...	1.90	21	9,47	3,75	...
Runglee Rungliet ...	390 0	450 0	100	1,40	2,80	1,97	23	2,99	1,40	...	3,14	17	1,31	3,42	...
Rydak ...	80 4	87 8	10	7,46	22,00	7,20	84	27,07	21,75	...	4	26,28	1,24	14,72	52
Sapoi ...	26 2	34 14	10	6,00	5,55	...	7	11,06	17,69	7,51	2	10,21	1,42	84	...
Sarugaon ...	40 0	46 2	10	3,46	5,25	1,73	1,08	9,86	10,38	4,93	2	9,08	2,72	4,18	...
Seajuli ...	34 6	52 4	10	2,49	2,50	40	42	5,89	8,07	5,52	...	6,84	1,28	1,81	2
Seeyok ...	15 8	23 12	10	3,00	1,25	71	19	1.51	2,60	...	...	13	2,10	1,83	...
Selimbong ...	..	...	10	3,00	1,05	10	12	2,55	5,65	1,69	...	1,83	72	32	...
Singell ...	30 8	65 0	100	6,25	...	1	—5,57	8,72	6,90	91	...	1,64	1,55	24	...
Singtom ...	5 2	8 8	10	9,00	65	...	4	2,70	11,20	1,94	2,10	1,67	1,37	98	...
5% C. P. ...	7 4	7 0	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Sonai River ...	18 10	25 2	10	4,00	2,00	3,52	62	2,12	10,17	3,29	3	3,41	1,11	1,93	...
8% C. P. ...	100 0	68 0	100	1.00	...	...	...	...	...	...	...	...	...	...	...
Soom ...	28 2	36 12	10	3,00	3,00	90	36	5,45	6,33	3.44	1,49	4,72	89	2,72	...
Sungma ...	11 3	10 14	10	6,25	2,26	3,49	24	4,67	13,33	2,49	3	4,00	87	8	23
Taipoo ...	...	...	10	5,00	2,05	56	92	7,22	9,04	2,64	...	6,73	1.15	1.48	...
Teen Ali ...	37 0	50 0	10	4,50	6,00	1,75	45	9,00	11,24	3,43	1,97	5.71	1,36	4,86	...
Teesta Valley ...	39 12	37 0	10	3,20	4,00	4,29	54	5.75	6,35	1,49	2.77	3,02	67	6.46	...
Teliapara ...	175 0	180 0	100	9,00	6,25	6,60	66	32,87	9,00	...	1,39	2,19	19,55	23,25	...
Teloijan ...	31 0	32 7	10	5,98	8,53	2,20	82	11,64	10,33	3,74	...	8,35	69	13,53	...
Tengpani ...	120 0	57 2	10	4,00	5,06	2,85	83	11,42	9.57	2,34	...	9.90	44	6,53	...
Tezpore ...	26 6	31 4	10	15,86	16,50	20	60	28,53	43,87	14,00	80	17,86	1,72	23,50	...
8% Pref. Cum. as to 5 ...	13 4	12 9	10	2,05	...	...	...	...	...	...	...	...	...	...	...
Tillah ...	12 12	10 6	10	3,75	3,75	56	69	3,16	6,18	1,16	1	3,90	28	2,69	...
Tirribannah ...	37 8	51 4	10	2,20	4,00	2,00	25	6,34	8,29	3,98	1	6,05	90	4,52	...
10% C. P. ...	13 12	14 12	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Tongani ...	11 10	15 8xrts	10	3,00	3,50	...	55	2,86	5,80	1,56	...	3,26	45	1,96	...
Tukvar ...	14 8	15 4	10	8,01	2,50	40	66	11,55	15,01	4,05	...	9,07	2,96	14	...
Tyroon ...	48 8	46 0	10	5,20	10,00	6,00	9	14,46	22,53	10,72	1	14,53	1,00	8,39	...

(as2) After transferring Rs. 90,000 from Revenue Account and Rs. 18,282 from Working Capital Account.

(as3) After transferring Rs. 3.25 lakhs from Reserve and Rs. 30,000 from Dividend Equalisation Fund.

(as4) After transferring Rs. 2.85 lakhs from Reserve and Rs. 42,000 from surplus on Fixed Assets.

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed Mds. 000	Sugar Produced Mds. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
Balrampur	Begg Sutherland	45,92	4,40	95,26	47,59	62	6-55 Y	4,15	8,95	1¼	15	nil
Basti	Narang Bros.	59,89	...	85,92	106,65	1,55	4-55 Y	12,99	13,81	10	10	10
	Ordy. B. Class	...	...	...	...	...		...	...	10	10	10
Belapur Co.	W. H. Brady & Co.	...	...	...	...	...	9-52 Y	...	...	...	28	25
Belsund	Bangur Bros. Ltd.	19,84	2,12	94,19	28,16	1,97	9-55 Y	4,31	3,05	10	10	10
Bharat	Cotton Agents	...	...	25,86	30,06	61	6-55 Y	4,44	7,93	15	15	15
	5% R. C. P. T.	...	...	...	...	...		...	...	5	5	5
Bhopal	Bhiwandiwalla & Co.	12,29	1,11	24,98	12,13	43	9-55 Y	4,40	(g)7,21	10	10	6¼
	5% C. P.	...	...	...	...	...		...	...	5	5	5
Buland	Govan Bros. (Rampur)	36,39	3,48	131,65	25,27	1,70	10-53 Y	22,84	6,97	10	7½	10
Carew	Gladstone Lyall & Co. Ltd.	59,91	6,19	202,16	...	60	6-55 Y	6,28	(i) 13,38	2½	7½	nil
	6½% R. C. P.	...	...	...	...	....		....	....	6½	6½	6½(b)
	6% Debentures	...	...	...	...	...		...	...	...	...	..
	5½% Debentures	...	...	...	...	....		....	....	....	....	....
Cawnpore	Begg Sutherland	56,77	5,91	160,30	20,57	1,78	10-55 Y	(h) 17,57	(a) 14,86	7½	7½	20
	8% C. P.	...	...	...	...	....		....	....	8	8	8
Champaran	Begg Sutherland & Co. Ltd.	43,84	4,57	83,16	57,83	1,79	6-55 Y	(d) 2,85	8,19	15	10	10
Deccan	Parry & Co.	...	...	38,39	..	...	5-54 Y	2,64	5	nil	nil	nil
	7% preference	...	...	...	...	....		....	....	7	7	7
Deoria	K. C. Thapar & Bros.	10,69	...	62,44	2,50	80	8-54 Y	2,18	2,92	7½	10	5
	5% Debentures	...	...	...	...	....		....	....	....	....	....
Darbhanga	Directors	28,85	2,99	70,36	18,31	...	8-54 Y	9,94	16,78	15	15	7½
Dyer Meakin Breweries	Directors	...	...	93,27	...	....	3-55 Y	7,71	5,90	11¼	10	10
East India Distill'y (£)	Parry's Holding Ltd.	...	...	...	...	....	9-52 Y	2,41	4,10	15	10	10
	'B' Ordy.	...	...	...	...	....		....	....	10	15	15
	7% R. C. P.	...	...	...	...	...		...	....	7	7	7
Ganesh	Jaipur & Sons Ltd.	18,00	1,87	71,38	10	....	10-54 Y	9,59	7,28	15	7½	5
Ganga Sagar	Directors	39,44	...	100,78	85,23	...	3-55 Y	1905	...	20	15	...
Gwalior	Sir J. P. Srivastava & Sons	14,74	...	49,70	11,13	42	6-54 Y	3,65	2,32	nil	nil	3
	7% R. C. P.	...	...	...	...	...		...	....	7	7	7
Harinagar	Narayanlal Bansila	...	....	126,91	38,01	1,07	9-53 Y	9,36	7,28	7½	7½	7½
	Ordinary	...	...	...	...	...		...	....	...	...	...
India	India Sugar Agencies	24,369	...	117,54	...	1,36	9-55 Y	11,85	11,06	11	17½	25
	7½% C. P. T	...	...	...	...	...		...	....	7½	7½	7½
Jeypore	R. S. Indus. Corpn.	...	...	...	...	21	6-55 Y	3,06	4,98	10	10	10
	6% C. P.	...	...	...	...	...		...	....	6	6	6
K. C. P.	V. Ramakrishna Sons Ltd.	1,70	17	...	...	...	6-55 Y	14,73	23,64	7½	7½	7½
	5% R. C. P.	...	...	...	...	...		....	....	5	5	5
	Deferred	...	....	...	...	...		....	....	100	100	100
Kirlampudi	Kubera Sugar Managers	...	...	42,29	36,14	32	6-55 Y	5,68	77	nil	nil	nil
	5½% C. P.	...	...	...	...	....		....	....	nil	nil	nil.
	5% Debentures	...	...	...	...	...		....	....	....	....	....
Mohini	K. C. Thapar & Bros.	...	...	21.43	6,83	6	11,54 Y	—1,50	1	nil	nil	nil
	Founders	...	...	...	...	...		...	...	nil	nil	nil
	5% C. P.	...	....	...	...	...		...	...	nil	nil	nil.
	Debenrures	...	....	...	...	...		....	....	....	....	....
Murree Brewery	Directors	...	....	...	...	...	8,51 Y	—1,25	....	nil	nil	...
Mysore	Directors	...	....	...	...	...	6-55 Y	15,27	—10,37	20	20	20
Nawabganj	Narang Bros.	14,92	...	58,93	86	45	10-54 Y	1,84	4,20	6	10	6
	'B' Class	...	...	...	...	...		....	....	6	10	6
	5% Debentures	...	...	...	...	...		....	....	....	....	....
New India	Cotton Agents	...	...	55,33	44,84	1,05	6-55 Y	(j) 4,34	12,01	25	25	25
	5½% R. C. P. T.	...	...	...	...	...		....	....	5½	5½	5½
	7% C. R. P. P.	...	...	...	...	...		....	....	9	9	9
New Savan	K. C. Thapar & Bros.	23,69	3,31	...	...	6	5,55 Y	2,69	96	2½	2½	2½
Punjab Sugar	Narang Bros	18,43	...	71,47	73	58	10-54 Y	3,59	...	10	10	...
Purtabpore	Begg Sutherland	26,16	2,66	60,06	10,44	72	10-55 Y	6,75	4,12	7½	7½	10
	10% C P.	...	...	...	...	...		....	....	10	10	10
Ramnugger Cane	Anderson Wright Ltd.	23,45	...	128,65	9,48	2,65	8-55 Y	21,12	7,24	20	15	15
	6% C. P.	...	...	...	...	....		....	....	6	6	20
	5½% Debentures	...	...	...	...	...		....	....	....	....	6
Ravalgaon Sugar	Welchand & Co.	...	...	68,29	14,62	27	9-54 Y	5,21	5,61	....	nil	18
	5½% Cum Pref.	...	...	...	...	...		...	...	5½	5½	5½
	Deffered	...	...	...	...	...		...	...	nil	nil	7
	Debentures	...	...	...	...	...		...	...	....	....	....
Raza	Govan Bros. (Rampur)	35,67	3,37	137,40	23,65	1,29	10-53 Y	11,59	3,28	10	7½	12½
Ryam	Begg Sutherland	10,29	1,14	53,63	5,62	28	6-54 Y	1,93	2,66	5	5	10
	6% C. P.	...	...	...	...	...		...	...	6	6	6
Samastipur	Begg Sutherland	16,97	1,61	36,08	18,53	29	6-55 Y	(c) 1,30	2,04	nil	5	5
Sree Anand ...	Agarwal Sugar Agent	14,89	1,46	36,41	10,82	90	9-53 Y	3,19	1,24	5	2½	...
	Debentures	...	...	...	...	...		...	...	...	...	...
Shree Changdeo	A. H. Bhiwandewalla	20,60	2,23	56,81	16,30	87	9-55 Y	11,49	5,43	16	8	15
Shree Krishna Gyanoday	Sahu Jain Ltd.	59,91	6,19	110,57	100,72	1,76	7-55 Y	18,67	6,18	17½	15	15
	6% 'A' Pref.	...	...	...	...	...		....	....	6	6	6
	5% 'B' Pref.	...	...	...	...	...		....	....	5	5	5
	5½% Debentures	...	...	...	...	...		....	....	....	....	....
Shree Sitaram	K. C. Thapar & Bros.	12,09	...	74,36	3,74	1,24	8-54 Y	8,26	8,47	15	20	10
	5% Debentures	...	...	...	...	...		....	....	....	....	....
Sitalpore	Directors	11,15	...	18,39	15,28	...	6-55 Y	—72	—1,48	nil	nil	nil
South Behar	N. K. Jain & Co.	...	...	27,45	1,00	12	10-54 Y	—24	....	nil	nil	nil
	9% pref. cum as to 7	...	...	...	...	...		....	....	....	....	....
	Deferred	...	....	...	...	...		....	....	....	....	....
	6% Debentures	...	...	...	...	...		....	....	....	....	....
Standard Refinery & Distily	K. C. Thapar & Bros.	8,15	...	65,83	7,13	18	12-54 Y	1,54	3,39	5	10	10
	5% C. P.	...	...	...	...	...		...	...	...	...	5
Travancore	Parry & Co.	...	...	...	...	...	7,54 Y	2,71	2,23	nil	nil	nil
	5% C. P.	...	...	...	...	...		....	....	nil	nil	nil
United Breweries	Directors	...	...	...	...	...	3,53 Y	1,73	2,79	20	20	20
United Provinces	James Finlay & Co.	23,33	2,36	72,60	...	...	9-52 Y	6,33	9,17	15	20	3
Upper Ganges	Cotton Agents	...	...	185,40	112,23	5,44	6,55 Y	16,74	33,33	25	25	25
	5% C. P.	...	...	...	...	...		....	....	5	5	5
	5% C. P. T.	...	...	...	...	...		....	....	5	5	5
Upper India	Mitra Mandal	50,54	...	106,06	108,63	1,87	4-55 Y	18,45	1,42	20	15	10
	'B' Class Ordy.	...	...	...	...	...		...	—2,30	20	15	10
Vizagapatam	Kantilal & Sheth	...	...	...	...	12	6-54 Y	—2,06	....	nil	nil	5

*Depreciation Fund.

(a) Includes Rs. 3,70,000 written back from taxation and other provisions. (b) For three years ended 30-6-51, 30-6-52 and 30-6-53.

(c) After writing back Rs 1,48,083 from provision for liabilities no longer required. (d) After writing back Rs. 2,60,018 being provision for liabilities no longer required.

§ For three-years ended July 1949, 1950 and 1951 at 5 per cent per annum.

MILLS

NAME	Market Quotation as on the Last Day of May 1956 Rs. A.	Market Quotation as on the Last Day of May 1955 Rs. A.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Latent Including Allocations General Rs. 000	Reserves and Latent Including Allocations Others Rs. 000	Reserves and Latent Including Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Outstandings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
Balrampur	7 7	9 8	5	14,00	4,50	10,91	21	68,63	39,45	28,98	....	56,73	29,71	1,34	....
Basti	120 8	120 8	100	12,00	9,50	19,47	25,30	105,69	52,26	34,74	21,85	117,42	15,36	2,43	...
Ordinary 'B.' Class	...	...	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Belapur	231 0	300 0	50	...	...	...	...	...	...	...	...	...	...	...	...
Belsund	11 11	9 14	7½	19,49	5,50	...	52	40,31	33,35	24,41	26	36,64	19,37	60	...
Bharat	17 11	20 0	10	15,00	6,50	7,40	13	34,89	16,46	11,78	19,81	31,98	11,87	60	...
5% R. C. P. T	...	...	100	5,00	...	...	...	...	...	...	...	....	...	...	...
Bhopal	13 10	12 10	10	17,50	8,87	37	5	8,22	33,04	21,37	3,34	20,58	9,89	1,96	...
5% C P.	76 0	...	100	12,50	...	...	...	...	...	...	...	...	...	...	...
Buland	...	...	10	33,57	36,00	5,36	3	28,08	41,33	19,37	34 22	37,19	8,85	47	...
Carew	8 10	11 11	10	32,00	16,00	12,37	12	122,64	136,91	92 27	14	129.82	37,13	34,5	...
6½% R. C. P.	100 0	96 0	100	8,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	1000 0	...	1000	19 50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	945 0	...	100	400	...	...	...	...	...	...	...	...	...	...	...
Cawnpore	20 0	19 14	10	30,00	20,50	37,34	82	31,68	103,44	84,32	4,00	49,23	45,54	12,43	...
8% C. P.	144 12	144 12	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Champaran	29 4	31 0	10	18,00	17,50	20,55	24	94,06	72,86	53,47	61	71,28	57,59	1,49	...
Deccan	10 12	...	5	19,92	8,50	8,14	22	76,83	109,25	50,37	34	51,47	8,72	91	29
7% Preference	6 4	...	5	7,00	...	...	...	...	...	...	...	...	...	...	...
Deoria	9 0	7 4	10	5,99	5,04	1,15	48	15,77	24,59	15,34	10,23	9,08	2,94	18	1,75
5% Debentures	...	...	500	5.00	...	...	...	...	...	...	...	...	...	...	...
Darbhanga	22 14	15 3	10	26,00	31,00	2,36	1,12	19,18	57,53	37,24	2,58	36,93	12,89	6,97	...
Dyer Meakin	6 0	6 4	5	16,20	13,47	4,73	8	19,43	27,27	14,69	1,24	27,49	7,15	5,09	34
E. I. D. (£)	29 10	17 0	Sh 16	80	1,50	4,04	57	9,83	10,69	4,34	22	10,92	3,48	24	...
'B' Ordinary	nil	28 4	£1	3,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	17 12	17 4	£1	2,00	...	...	...	...	...	...	...	...	...	...	...
Ganesh Sugar	19 8	17 12	10	16,00	1,50	70	3	31,88	27,60	19,43*	4,40	127,50	9,24	79	...
Ganga Sugar	30 0	18 8	10	30,00	16,00	38	23	125,48	29,43	16,8*	26,12	91.24	40,49	42	1,20
Gwalior	50 0	45 0	100	15,94	...	2,46	52	24,98	39,20	20,01	1,75	18,51	12,10	4,09	...
7% R. C. P.	68 0	68 0	100	11,75	...	...	...	...	...	...	...	...	...	...	...
Harinagar	17 0	...	10	2,50	10,00	1,50	14	63,39	37 63	30,49*	4,86	44 81	27,49	74	...
Ordinary	170 0	...	100	7,50	...	...	...	...	...	...	...	...	...	...	...
India	17 4xrts	18 6	10	31 48	14,00	...	5,22	39,74	30,55	18,71	23,27	25,03	50,21	1,31	...
7½% C. P. T	108 0	100 0	100	1,23	...	...	...	...	...	...	...	...	...	...	...
Jeypore	18 0	15 4	10	10,63	10,79	1,35	6	28,27	30,05	9,80	5,35	15,56	10,68	1,27	...
6% C. P.	99 0	94 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
K. C. P.	127 8	135 0	100	10,52	50,00	19,50	48	121,72	95,96	30,96	22,22	87,95	30,82	1,85	...
5% R. C. P.	95 0	95 0	100	3,29	...	...	...	...	...	...	...	..	....	....	...
Deferred	100 0	100 0	10	2,87	...	...	...	...	...	...	...	....	....	....	...
Kirlampudi	27 4	17 8	100	11,56	...	6:30	—19,96	44,40	52,71	....	2,54	38,36	3,27	75	...
5½% C. P.	60 0	37 0	100	5,90	...	...	...	...	...	....	...	....	....	....	...
5% Debentures	101 8	101 8	100	34,00	...	...	...	...	...	....	...	....	....	....	2
Mohini	5 12	6 15	10	10,00	...	...	—3,87	65,57	42,61	8,39	..	36,66	7,09	21	77
Founders	...	...	1	25	...	...	...	...	...	...	....	....	....	....	...
5% C. P.	111 0	90 8	100	2,00	...	...	...	...	...	...	....	..	....	....	...
Debentures	...	...	...	5.00	...	...	...	...	...	...	...	....	....	....	...
Murree Brewery	...	...	10	24,00	6,13	2,00	—7,88	5,52	7,56	39	4,84	6,87	4,28	4,56	2,05
Mysore	48 8	53 8	10	21,79	62,50	30,00	2,90	121,51	128,85	77,54	14,04	92,74	68,17	10,56	1,89
Nawabganj	108 0	108 0	100	12,00	6,50	6,00	4,65	22,66	51,02	27,68	15,63	13,97	8,40	5,30	17
'B' Class	...	...	1	5,00	...	...	...	...	...	...	...	....	....	....	...
5% Debentures	...	...	50	10,00	...	...	...	...	...	...	...	....	....	....	...
New India	39 0	34 12	10	7,89	16,50	5 47	1	65,34	34,95	19,36	16,83	51,93	20,54	98	...
5½% R. C. P. T.	...	...	100	10,00	...	...	...	...	...	...	...	....	....	....	...
7½% C. R. P. P.	140 0	140 0	100	49	...	...	...	...	...	...	...	....	....	....	...
New Savan	6 5	6 10	10	11,00	2,50	1,70	25	4,06	43,92	25,89	1,07	....	36	5	...
Punjab Sugar	100 0	100 0	100	12,00	7,00	5,65	4,55	20,20	29,22	20,41	11,51	7,35	12,87	6,86	...
Purtabpore	14 8	18 11	10	9,00	2,00	15,64	7	21,75	37,86	30,57	55	17,16	29,23	24	...
10% C. P.	15 2	14 12	10	6,00	...	...	...	...	...	...	...	....	....	....	...
Ramnugger Cane	24 14	23 8	10	16 60	13,00	22 00	20	29 70	56,12	29,77	....	41.09	5,61	4 84	13.56
6% C. P.	99 8	101 8	100	4.00	...	...	...	...	...	...	...	....	....	....	...
5½% Debentures	499 6	...	500	5,95	...	...	...	...	...	...	...	....	....	....	...
Ravalgaon Sugar	116 0	...	50	20,00	12.00	12,67	61	22,97	88.91	53,32	16,22	38.88	18.74	2,81	...
5½% Cum Pref.	25 0	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	50	4,00	...	...	...	...	...	...	...	...	...	...	...
Debenture ...	...	...	...	20.00	...	...	...	...	...	...	...	...	...	...	...
Raza	...	...	10	20,00	39,50	5,52	3	25,49	45,46	19,83	21,72	34,37	8,30	43	...
Ryam	20 4	19 11	10	8,00	1,50	5,05	24	10,43	25,43	21,01	81	13,69	13,26	1,04	...
6% C.P.	10 0	9 11	10	8.00	...	...	...	...	...	...	....	....	....	....	...
Samastipur	13 4	15 12	10	11.99	5,70	12,67	8	35,24	38,86	22,92	1	24,92	23,84	98	...
Shree Anand	10 8	9 2	10	20,00	...	...	5	17,05	23,78	13,18	...	13,64	15.02	39	...
Debentures	...	...	...	2.50	...	...	...	...	...	...	...	...	...	...	...
Shree Changdeo	...	...	12½	15,00	23.00	8,37	4,84	31.11	49,28	35,75	9,89	24,11	19,59	57	14,62
Shree Krishna Gyanoday	13 4	17 2	10	20,00	19,00	3,68	34	176,26	135,20	62,59	7	141,70	36,34	1,56	...
6% 'A' Pref.	101 0	100 0	100	6,00	...	...	...	...	...	...	...	....	....	....	...
5% 'B' Pref.	80 0	75 0	100	12,00	...	...	...	...	...	...	...	....	....	....	...
5½% Debentures	...	...	...	15,00	...	...	...	...	...	...	...	....	....	....	....
Shree Sitaram	10 4	13 0	10	7,95	12,49	6,34	1,06	23,73	31,61	17,68	13,51	9,81	9,77	8,61	95
5% Debentures	...	...	500	5,00	...	...	...	...	...	...	...	....	....	....	....
Sitalpur	4 2	4 1	10	10,00	35	27	—5,38	36,49	27,15	12,61	1,21	17,34	8,42	21	...
South Behar	1 0	1 0N	10	6,50	46	...	—16,14	24,66	27,42	11,47	10	6,90	18,88	52	...
9% Pref. Cum. as to 7	20 8	20 8N	100	5,00	...	...	...	...	...	...	...	....	....	....	...
Deferred	0 5	0 7	2½	1,75	...	...	...	...	...	...	...	....	....	....	...
6% Debentures	...	...	...	15,00	...	...	...	...	...	...	...	....	....	....	....
Standard Refinery	...	...	10	9,64	4,33	39	12	44,27	8.36	3,34	91	17,17	36,89	3,73	4
5% C. P.	...	...	100	5.00	...	...	...	...	...	...	...	....	....	....	...
Travancore	13 9	7 14	10	30,00	4,20	6,50	—32	7,08	41,89	...	...	14.35	5,75	32	...
5% C.P.	8 6	7 12	10	15,00	...	...	...	...	...	...	...	....	....	....	...
United Breweries	181 8	165 0	75	6,00	9,00	...	32	5,68	13,20	13,20	17,43	3,13	21	23	...
United Provinces	20 8	24 4	10	16,00	6,18	3,02	37	28,55	30,29	24,58	...	28 81	16,77	1,18	1,65
Upper Ganges	94 12	62 0	10	8,00	13,00	8,92	83	139,76	96,42	57,50	1,53	120,00	24,86	8,07	4,12
5% C. P.	85 0	90 8	100	12,00	...	...	...	...	...	...	...	....	....	....	...
5% C. P. T.	85 0	90 8	100	15,00	...	...	...	...	...	...	...	....	....	....	...
Upper India	127 0	127 0	100	14,00	11,50	8,65	86	120,05	39,41	25,16*	10,20	118,47	18,66	48	4
'B' Class Ordinary	15 0	15 0	12½	7,00	...	...	—4,83	39,40	29,22	8,99	25	14,44	7,00	55	...
Vizagapatam	7 2	7 2	10	7,47	42	...	...	...	...	...	...	...	...	...	...

(e) After crediting Rs. 1,62,800 being part of recovery of compensation paid to Punjab Distributors (f) After transferring Rs. 1,40,000 from provision for liabilities.

(j) After transferring Rs. 1,00,000 from Renovation and Renewals Reserve (h) After writing back Rs 1,76,359 being provisionf for liabilities no longer required.

(i) Includes Rs. 1,97,683 being Exchange Profit. (g) After transferring Rs. 1,78,125 Div. Equal. Fund.

SOUTH INDIAN

NAME	Managing Agents, Agents/Secretaries	Crop Harvested: Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs.	Sales Rs. 000	Stock Rs. 000	Managing Agents' allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Previous Rs. 000	Dividend Per cent: Latest	Previous	2nd Previous
Alageswar ...	Ramani & Co. ...	3,30	...	...	...	...	34	6-55 Y	3,48	2.07	15	6¼	6¼
Amalgamated Offices ...	Parkins Ltd. ...	...	...	...	3,64	1,72	3	3-54 Y	—24	2:76	nil	nil	nil
	6% Cum. Pref. ...	...	...	...	...	...	...		...	...	nil	nil	nil
	5½% Debentures ...	...	...	...	...	...	...						
Anandam	A. V George & Co. ...	...	...	2,15	2,08	1,07	11	12-52 Y	1.09	1.09	15	15	...
	7% C. P. ...	...	...	...	...	...	...		10	...	7	7	7
	6% Debentures ...	...	...	...	...	...	...		...	...			
Anaparai	Associated Planters ...	...	4	...	5.85	6,52	25	6-55 Y	2,12	1,77	16½	15	15
	6% Debentures ...	...	...	...	...	...	...		...	...			
Arthala	R. N. Kapur & Co. Ld. ...	3,40	...	...	9,25	70	18	6-55 Y	1.69	50	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...		...	...	nil	nil	nil
Athimattam ...	M. Sebastian ...	...	...	76	91	2	4	2-54 Y	20	21	3⅛	3⅛	nil
	6% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Bababudin ...	A.V. Thomas & Co. (Mysore) ..	...	1	...	3,32	...	8	6-55 Y	37	2,35	15	15	7½
	6% C. P. ...	...	...	...	...	...	...		6	6	6	6	6
Badra	Young India Agencies ...	...	2	...	2,74	2,05	14	5-55 Y	1,36	61	10½	10	10
	7½ R. C. P. ...	...	...	...	...	...	...		...	...	7½	7½	7½
Balanoor ...	Young India Agencies ...	4.21	1	32	10,94	1,58	62	3-55 Y	5,31	2,51	25	18⅜	12½
	7½% C. P. ...	...	...	...	...	...	...		...	...	7½	7½	7½
Balmadies ...	Planting Agencies ...	...	1	...	2,36	...	11	5-55 Y	58	73	15	12½	12½
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
Be Be	Mg. Director ...	...	...	3,12	5,44	17	...	3-55 Y	94	1,08	7½	7½	6¼
	6½% C. P. T. ...	...	...	...	...	...	...		...	...	6¼	6¼	6¼
	6½% R. C. P. T. ...	...	...	...	...	...	...		...	...	6¼	6¼	6¼
Blue Mountain ...	Kothari & Sons ...	12,94	4	...	41,93	1,30	2,36	6-55 Y	17,49	17,77	20	12½	12½
Chandramalai ...	Directors ...	2,86	1	...	...	...	...	6-55 Y	4,21	4,47	45	20	12½
Chembra Peak ...	Peirce Leslie & Co. ...	10,73	...	...	21,05	2,94	49	3-55 Y	6,96	3,63	20	10	nil
Cochin Malabar ...	Peirce Leslie & Co ...	...	...	15,11	19,10	2,79	41	2-55 Y	8,58	8,58	15	25	25
	7% C. P. ...	...	...	...	...	...	...		...	...	7	7	7
Coffee Lands ...	Consol Coffee Estates ...	...	...	...	19,21	...	18	6-55 Y	9,21	14,80	18	25	3
	5% C. P. ...	...	...	...	...	...	...		...	...	5	5	5
	5% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Consolidated Coffee ...	Mg. Director ...	...	...	...	59.19	2,47	...	6-55 Y	25,39	24,85	22½	17½	15
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
	5½% Debentures ...	...	...	...	...	...	...						
Coonoor Tea ...	Matheson Bosanquet & Co. ...	2,61	...	...	6,03	...	...	9-54 Y	2,97	1,71	45	35	17½
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
Coorg Tea ...	Parkins Ld. ...	3,09	...	...	6,83	95	32	3,55 Y	3,34	2,03	25	15	10
Cottanad Plantations ...	Associated Planters ...	91	...	1,66	5,32	...	35	3-55 Y	1,59	1,13	6¼	6¼	6¼
	7½% C. P. P. ...	...	...	...	...	...	...		...	...	17½	15	15
											12	12	12
Devashola ...	Mg. Director ...	3,32	...	...	9,18	...	...	12-54 Y	5,15	1,97	40	25	20
Devon	Young India Agencies ...	2,53	1	...	6,24	1,29	35	3-55 Y	3,02	1,47	25	18¾	12½
	7½% C. P. ...	...	...	...	...	...	...		...	...	7½	7½	7½
Emerald Valley ...	Parkins Ld. ...	1,18	...	...	2,57	60	11	12-54 Y	1,67	1,02	30	25	15
Fringford ...	A. V. Thomas & Co. ...	1,20	...	...	2,14	24	3	4-52 Y	—31	30	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...		...	...	nil	nil	nil
Gokul Rubber ...	Young India Agencies ...	...	...	65	...	...	7	12-54 Y	61	45	9	6½	5
Haileyburia ...	Parkins Ld. ...	13,23	...	...	26,56	11,01	1,46	12-54 Y	14,89	6,41	25	25	10
	5% C. P. ...	...	...	...	...	...	...		...	...	5	5	5
	4% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Highland ...	A. V. Thomas & Co. ...	10,13	...	...	20,77	3,30	1,27	12-54 Y	11,76	5,45	25	12½	10
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
Kadur	Young India Agencies ...	...	...	...	13	...	...	5-55 Y	14	12	6½	6½	6½
	6½% C. P. ...	...	...	...	...	...	...		...	...	6½	6½	6½
Kailas	A. V. George & Co. ...	...	...	4,86	...	...	32	2-53 Y	3,20	3,30	25	12½	7½
Kalasa	Peirce Leslie & Co. ...	9,75	...	...	2,89	28	20	3-55 Y	4,92	1,18	15	10	10
Kalpetta	A. V. Thomas & Co. ...	2,22	...	3,00	9,81	2,36	43	4-55 Y	2,84	1,56	27½	25	20
Karikode Rubber ...	E. I. Agencies ...	...	...	1,42	2,29	72	5	12-54 Y	81	1.09	9	9	6
	6% Cum Pref ...	...	...	...	...	...	...		...	...	6	6	6
	5% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Kil Kotagiri ...	Peirce Leslie & Co. ...	3,74	...	...	9,52	26	23	10-55 Y	4,07	6,06	20	30	40
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
Koderi	Thasen & Co. ...	...	...	...	...	...	...	3-52 Y	21	8	4	4	nil
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	...
Kumergode	Peirce Leslie & Co. Ltd. ...	...	3	...	5,72	...	13	10-55 Y	2,16	54	20	10	nil
	7½% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Kurchermala ...	Ipe Oommen & Co. Ld. ...	1,50	41	...	4,05	51	19	3-55 Y	2,03	1,09	7½	6½	nil
	6½% Cum Pref. ...	...	...	...	...	...	...		...	...	6½	6½	6½
Malabar Agricultural Co.	Vimsons Ld. ...	3,50	...	...	8,49	1,11	16	12-54 Y	2,88	2,89	7½	5	nil
	6% C. P. ...	...	...	...	...	...	...		...	...	9	9	nil
	5% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Malabar Industrial ...	Mg. Director ...	...	...	3,79	6,69	3	...	2-54 Y	2,11	1,56	30	22½	15
Malankara ...	Johnson's Estates & Agencies ...	...	...	5,80	8,39	...	...	3-55 Y	3,89	4,55	22½	22½	15
Manar	Vasantha & Co. ...	1,35	...	...	2,38	10	9	6-55 Y	1,06	1,16	15	6	5
Mercara	Associated Planters ...	...	...	2,26	2,71	1,11	20	6-55 Y	45	1,04	15	15	9
	6% Preference ...	...	...	...	...	...	...		...	...	6	6	6
	5% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Midland	A. V. Thomas & Co. ...	12,64	...	11 22	46,39	3,76	9,10	3-55 Y	21,88	14,78	25	17½	15
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6

*Cardamom in lbs. †Cashew in lbs.

PLANTINGS

NAME	Market Quotation as on the Last Day of: May 1956 Rs. a.	May 1955 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry-forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Alageswar ...	4 1	2 9	2	6,00	4,50	...	32	3,66	11,76	2,08	1	2,30	89	1,59	...
Amalgamated Office ...	10 10	8 4	10	4,50	...	8	—37	1,63	12,68	89	...	2,44	17	19	...
6% C. P. ...	13 12	10 6	10	4,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	500 0	500 0	500	4,75	...	...	...	...	...	...	...	...	...	...	...
Anandam ...	25 8	20 4xd	10	2,50	...	35	28	1,36	6,31	26	72	1,18	1	24	...
7% C. P. ...	10 8	10 0	10	2,50	...	...	...					...	...	...	...
6% Debentures ...	101 0	101 0	100	1,23	...	...	...					...	...	...	...
Anaparai ...	5 1	3 5½	2	9,06	...	5,30	5	6,99	15,56	1,27	2,59	6,99	1,04	31	...
6% Debentures ...	97 8	97 8	100	3,84	...	...	...					...	...	...	...
Arthala ...	3 11	3 11	5	3,00	11	1,20	44	8,55	7,70	98	6,03	1,06	1,34	16	...
6% C. P. ...	11 0	10 0	10	2,00	...	...	...					...	...	...	...
Athimattam ...	1 9	0 15	2	3,25	...	50	...	39	3,32	13	...	6	56	33	...
Bababuddin ...	11 4	7 13	5	2,00	1,75	1,00	9	92	5,56	46	...	2,15	5	1,47	...
6% C. P. ...	9 12	7 4	10	3,00	...	...	...					...	...	...	...
Badra ...	3 4	2 8½	2	4,25	1,50	75	22	1,94	6,33	39	12	2,25	34	1,51	...
7½% C. P. ...	9 10	9 12	10	1,50	...	...	...					...	...	...	...
Balanoor ...	24 4	18 0	10	8,25	4,50	1,60	35	5,30	12,69	1,68	14	2,70	1,26	7,39	...
7½% C. P. ...	10 12	11 0	10	2,50	...	...	...					...	...	...	...
Balmadies ...	4 4	3 11	2	2,00	1,75	85	23	54	3,84	26	1	1,20	11	1,21	...
6% C. P. ...	10 4	10 0	10	75	..	..	...					...	...	...	...
Be Be ...	5 0	4 5	5	8,66	...	2,82	8	1,73	11,77	...	4,47	37	1,19	1	...
6½% C. P. T. ...	3 9	3 10	5	1,43	...	...	...					...	...	...	...
6½% R. C. P. T. ...	7 8½	7 15	10	2,86	...	...	...					...	...	...	...
Blue Mountain ...	5 11½	3 9½	2	37,50	20,00	10,00	10	18,97	50,76	5,65	3,31	9,35	5,43	23,38	...
Chandramalai ...	6 15	4 14½	2	5,50	6,00	1,00	6	6,30	10,71	1,57	...	2,81	1,75	6,16	...
Chembra Peak ...	5 6	4 14½	2	9,33	8,00	50	85	6,08	19,17	5,13	1	5,38	1,08	4,20	...
Cochin Malabar ...	9 5	7 10½	3	17,94	18,00	14	1,20	7,27	33,42	3,76		5,45	2,89	7,62	6
7% C. P. ...	60 0	60 0	50	1,13	...	...	...					...	...	...	...
Coffee Lands ...	24 6	17 2	10	18,00	11,00	4,50	1,21	13,03	26,81	...	40	15,64	10,02	8,21	...
5% C. P. ...	88 12	85 8	100	10,41	...	...	...					...	...	...	...
5% Debentures ...	500 0	500 0	500	3,00	...	...	...					...	...	...	...
Consolidated Coffee ...	20 12	19 0	10	47,70	55,10	8,63	2,43	31,46	108,52	20,14	13,11	40,08	15,27	17,93	...
6% C. P. ...	27 0	26 0	25	18,75	...	...	...					...	...	...	...
5½% Debentures ...	512 8	510 0	500	10,00	...	...	...					...	...	...	...
Coonoor Tea ...	30 14xd	32 8	10	2,50	2,25	35	77	2,06	4,92	54	1,27	1,48	6	2,23	...
6% C. P. ...	112 2	96 0	100	1,50	...	...	...					...	...	...	...
Coorg Tea ...	12 0	8 2½	5	4,00	1,00	4,25	1,02	2,32	7,84	1,43	11	1,81	3,40	3,37	...
6½% R. P. ...	5 0	5 1	5	2,50	...	...	...					...	...	...	...
Cottanad Plantation ...	21 10	14 2	10	4,00	1,00	2,53	8	2,41	5,67	49	2	1,42	82	63	...
7½% C. P. P. ...	14 0	11 0	10	1,00	...	...	...					...	...	...	...
Devashola ...	30 4	24 12cd	10	6,00	3,75	1,20	13	4,85	7,93	...	1 06	1,18	1,29	4,45	...
Devon ...	24 2	17 12cd	10	3,00	3,00	1,05	58	3,13	6,98	1,18	10	1,93	1,06	3,87	...
7½% C. P ...	184 8	112 0	100	2,00	...	...	...					...	...	...	...
Emerald Valley ...	9 1½	7 0	2½	1,75	1,75	1,65	62	92	3,35	49	1,00	78	19	1,87	...
Fringford ...	...	...	10	2,29	1 00	5	—38	1,21	5,02	54	7	54	32	1	...
6% C. P ...	...	...	10	1,25	...	...	...				...	...	...	...	...
Gokul Rubber ...	2 10	2 0	2	4.50	20	...	1	85	3,13	12	1 45	33	15	62	...
Haileyburia ...	28 12	24 8	10	12,50	8,50	7,25	37	15,23	28,33	4,01	3	12,95	1,48	10,08	...
5% C. P. ...	85 12	84 0	100	2,50	...	...	...				...	...	...	...	...
5½% Debentures ...	1000 0	1000 0	1000	2,50	...	...	...				...	...	...	...	...
Highland ...	18 14	16 4	10	18,00	4,81	5 15	54	9,93	22,72	4,51	2,46	4,74	1,50	14,51	...
6% C. P. ...	10 0	9 0	10	3,00	...	...	...				...	...	...	...	...
Kadur ...	2 14	1 10½	2	1,20	10	...	1	48	1,42	1	...	52	2	23	...
6½% C. P.	8 7	8 8	10	50	...	...	...				...	...	...	...	...
Kailas ...	6 0	5 4	2	6,00	6,00	...	30	3,24	12,44	46	...	2,08	10	1,38	...
Kalasa ...	16 12	13 0	9	5,40	5,60	56	57	4,84	11,33	66	41	1,58	3,53	77	...
Kalpetta ...	35 0	24 12	10	4,00	9,53	1,41	18	4,95	17,78	1,92	24	3,16	56	24	...
Karikode Rubber ...	13 0	...	10	2,00	...	1.02	8	93	5,02	21	...	77	3	98	...
5%Cum Pref. ...	10 0	...	10	1,50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	100 0	...	...	1,00	...	...	...	...	...	...	...	...	...	...	...
Kil Kotagiri ...	7 15	5 10	2	7,00	5,00	...	16	6,33	14,52	2,88	25	1,74	1,68	6,16	...
6% C. P. ...	10 2	10 0	10	2,50	...	...	...				...	...	...	...	...
Koderi ...	...	...	10	99	5	...	14	13	1 08	4	...	35	8	2	...
6% C. P. ...	...	...	2½	19	...	...	...				...	...	...	...	...
Kumergode ...	6 11	4 6	2	2,00	1,50	...	62	2,13	5,21	46	...	1,81	6	94	...
7½% Debentures ...	500 0	497 8	500	2,70	...	...	...				...	...	...	...	...
Kurchermala ...	9 0	5 8	10	3,45	...	2,50	9	1,93	8,17	37	...	62	35	52	...
6½% Cum Pref. ...	7 12	7 12	10	1,30	...	...	...				...	...	...	...	...
Malabar Agricultural Co.	11 0	6 3	10	5,00	1,80	1,00	4	4,45	14,70	...	2	1,97	1,57	1,42	...
6% C. P. ...	17 12	16 4	20	5,00	...	...	...				...	...	...	...	...
5% Debentures ...	100 0	100 0	100	1,00	...	...	...				...	...	...	...	...
Malabar Industrial ...	26 12	24 4	10	3,99	61	1.71	34	3,08	4,92	...	54	79	1,85	62	...
Malankara ...	33 0	27 0	10	9,00	4,75	2,89	...	3,84	18,45	2,56	15	58	47	3,38	...
Manar ...	3 13½	2 12½	2	3,50	40	37	...	1,09	3,13	9	1,38	15	8	74	...
Mercara Rubber ...	9 1	6 7	5	3,25	...	2,50	21	1,48	7,13	5	...	1,44	22	1,83	...
6% Preference ...	9 12½	8 10	10	2,50	..	...					...	...	...	...	...
5% Debentures ...			100	63	...	...					...	...	...	...	...
Midlands ...	22 0	16 10	10	27,00	16,60	14,20	1,46	20,30	74,32	7,74	3,47	7,18	2,40	17,12	...
6% C. P. ...	10 0	9 14	10	17,20	...	...					...	...	...	...	...

SOUTH INDIAN

NAME	Managing Agents Agents/Secretaries		Crop Harvested: Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs.	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Previous Rs. 000	Dividend Per cent: Latest	Previous	2nd Previous
Mlamallay	Mg. Director	....	4,62	...	....	11,40	80	...	3-55 Y	7,23	2,89	75	20	nil
	7½% C. P.	....	...	...	....	...	...	...	...	...	...	7½	7½	7½
Mysore Coffee ...	Pavan & Co.	....	...	...	....	3,58	...	12	6-55 Y	42	1,20	nil	7	nil
	7% Debentures	....	...	...	....	...	...	...	...	...	...	...	...	...
Mysore Plantations ...	Mg. Director	...	1,25	...	....	4,76	85	...	3-55 Y	1,49	88	7½	6	nil
	6% C. P.	....	...	...	....	....	...	...	...	...	...	6	6	nil
Neelamalai ...	A. V. Thomas & Co.	....	12,65	...	....	28,55	9,23	89	6-55 Y	13,30	19,58	17½	17½	12
	5% C. P.	....	...	...	....	...	...	...	...	...	...	5	5	5
Nelliampathy ..	A. V. Thomas & Co.	....	8,19	...	71	20,87	1 72	56	6-55 Y	8,96	4,04	25	12½	12½
	6% C. P.	....	...	...	...	....	....	...	...	...	...	6	6	6
Nellithanam ...	Directors	....	22§	5*	67	....	....	...	3-52 Y	57	65	7	7	6½
	7% C. P.	....	...	...	....	...	...	...	...	...	...	7	7	7
Nenmeny	A. V George & Co.	....	...	...	4,66	5,70	2,30	22	12-52 Y	1,69	2,21	6½	10	6½
	7% C. P.	....	...	...	....	....	....	...	...	...	...	7	7	7
	6% Debentures	....	...	...	...	...	...	...	...	...	...	...	...	...
New Glen Morgan ...	Ramu & Co.	....	2,72	...	...	5,12	67	23	12-54 Y	2,21	8	nil	nil	nil
Nilambur ...	Associated Planters	....	...	...	2,03	3,24	1,13	15	12-54 Y	83	89	10	10	10
	6% C. P.	...	...	...	...	....	....	...	...	...	...	6	6	6
	Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea ...	A. V. George & Co.	...	3,45	...	...	7,87	1,29	12	3-53 Y	1,49	2,58	12½	15	15
	6½% C. P.	...	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea ...	Harrisons & Crosfield	...	8,20	...	...	16,90	...	...	6-53 Y	7,38	7,85	33	35	49½
Ouchterlony ...	Peirce Leslie & Co.	...	9,88	11	...	41,54	...	70	10-55 Y	10,08	17,67	20	30	10
Panchura ...	Directors ...	...	1,43	8†	...	...	...	2	6-55 Y	1,08	28	40	30	30
Parkside ...	Math. Bosanquet & Co.	...	5,92	...	...	16,76	...	50	6-55 Y	6,27	7,43	25	25	15
Peermade ...	Aspinwall & Co.	...	19,39	...	...	45,95	...	...	12-54 Y	21,08	15,25	55	37½	25
	6% C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
Peninsular ...	Directors	...	...	20*	1,83	4,96	1,87	...	2-55 Y	2,16	2,90	15	20	15
Periakaramalai ...	Peirce Leslie & Co.	...	39,84	...	...	86,57	11,07	1,60	3-55 Y	45,23	26,14	45	35	40
Pullangode ...	Aspinwall & Co.	...	...	...	6,23	8,24	...	24	3-55 Y	3,97	2,98	17½	15	20
	6% C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
Puthuthottams ...	Ruby & Co.	...	2,38	...	25*	16,88	...	83	7-55 Y	7,62	7,76	15	10	17½
Rajagiri ...	A. V. Thomas & Co.	...	...	...	12,61	18,03	2,04	94	6-55 Y	8,88	8,08	20	17½	17½
	6% C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
Rajendra Coffee ...	Associated Planters	....	...	...	....	2,34	1,50	8	3-55 Y	29	68	15	15	15
	6% Cum. Pref.	....	...	...	....	....	....	...	....	....	....	6	6	6
	5½% Redeem Cum. Pref.	....	...	...	....	....	....	...	....	....	....	5½	5½	5½
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Savamalai ...	Peirce Leslie & Co.	...	...	3	...	3.82	...	7	11-55 Y	1,19	1,35	10	25	30
Shevaroy ...	A. V. Thomas & Co.	...	...	...	...	9,27	1,17	10	4-55 Y	1,20	2,64	7½	7½	6½
Stanes Amalgamated ...	T. Stanes & Co.	...	6,11	...	...	12,86	1.72	69	6-55 Y	3,98	4,12	18½	15	10
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Talayar Tea ...	Parkins Ltd.	...	8,18	...	...	16,31	5,54	57	3-55 Y	7,36	6,64	16½	1 2½	6½
	6% C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
Teakoy ...	East India Agencies	...	...	...	4,69	4,86	1,44	22	3-55 Y	2,16	1,81	9	7½	9
	6% C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Thamarapally ...	A. V. George & Co.	...	...	...	2,29	2,14	1,14	18	12-52 Y	1,39	1,41	25	15	6½
	6½% C. P.	...	...	...	...	...	...	...	...	...	...	6½	6½	6½
Thirumbadi ...	Peirce Leslie & Co.	...	...	...	3,23	3,64	85	6	9-55 Y	1,79	1,53	12½	10	30
Travancore Rubber ...	Directors	...	...	...	5,43	5,55	1,57	...	12-54 Y	2,69	2,60	20	20	20
Trav. Rubber & Tea ...	Aspinwall & Co.	...	11,54	...	10,03	40,96	...	88	12-54 Y	15,56	11,69	15	10	6
	6% C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
Tropical Plantations ...	Directors	...	3,78	...	7,45	15,98	3,19	...	12-54 Y	8-87	6,27	20	12	10
Twyford ...	Parkins Ltd.	...	9,05	...	...	16,82	8,04	94	12-54 Y	9.83	5,87	25	15	12½
Udayagiri ...	A. V. George & Co.	...	...	...	1,56	2,87	62	3	12-52 Y	—7	64	nil	nil	7
	7% C. P.	...	...	...	...	...	...	...	...	...	...	7	7	...
	6½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
United Nilgiri ...	T. Stanes & Co.	...	11,11	...	...	29,54	2,15	1,23	3-55 Y	13,90	7,41	35	23	18
Vaikundam ...	Harrisons & Crosfield	...	...	...	4,14	5,07	1,32	11	12-52 Y	2,87	2,89	20	20	12½
Vayitri ...	Young India Agencies	...	...	43	...	...	...	...	3-52 Y	42	33	3	3	3
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Velimalai ...	Ooppoottil Kuriens & Co.	...	...	...	3,53	3,73	1,18	22	2-55 Y	1,97	2,07	10	5	nil
	7% C. P.	...	...	...	...	...	...	...	...	...	...	7	21	14
	6% Debenture	...	...	...	...	...	...	...	...	...	...	...	...	...
Waterfall ...	Kothari Mehta & Co.	...	11,10	...	...	23,67	2,87	1,57	6-55 Y	12,85	11,27	20	12½	12½
	6% R. C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
Woodcote ...	Goodall & Co	...	77	...	...	1,61	18	6	6-55 Y	61	52	12	9	6
	6½% C. P.	...	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Debenture	...	...	...	...	...	...	...	...	...	...	...	...	...
Woodlands ...	Directors	...	36	...	90	1,93	35	...	3-55 Y	76	54	20	15	10
	6½% C. P.	...	...	...	...	...	...	...	...	...	...	6½	6½	6½

*Cardamoms (in lbs.). †Bushels.

PLANTINGS—(*Contd.*)

NAME	Market Quotation as on tae Last Day of: May 1956 Rs. a.	May 1955 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry-forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Mlamallay ..	76 8	68 0	25	3,00	...	1,85	4	5,87	10,34	5.24	77	1,06	66	6,16	...
7½% C. P.	26 0	27 12	25	3,00	...	...	...	...	...	...	...	...	...	...	...
Mysore Coffee ...	2 12	1 9	2	6,00	75	...	54	1,99	7 81	43	...	1,80	6	5	...
7% Debentures ...	...	...	500	3	...	...	...	...	...	...	...	...	...	...	...
Mysore Plantations ...	2 10	2 0	2	5,00	75	40	9	2,00	9,26	1,06	...	1,20	92	43	...
6% C. P. ...	8 8	7 12	10	2,50	...	...	...	...	...	...	...	...	...	...	...
Neelamalai ...	7 12	6 5	5	36,00	6,75	12,70	47	17,61	61,65	9,71	1,48	9,74	5,07	23,31	...
5% C. P. ...	8 11	8 2	10	18,00	...	...	...	...	...	...	...	...	...	...	...
Nelliampathy ..	3 15	3 0½	2	12,00	2,30	2 05	43	9,34	22,13	3,88	13	2,80	1,97	7,48	...
6% C. P ...	9 11	8 12	10	4,50	...	...	...	...	...	...	...	...	...	...	...
Nellithanam	14 9	11 9	10	1,90	...	...	19	4,42	4,40	11	1,03	24	50	54	...
7% C. P. ...	...	...	10	10	...	...	...	...	...	...	...	...	...	...	...
Nenmeny ...	24 12	15 6	1	3,35	50	1,00	31	3,09	13,49	1,12	...	2,61	21	6	...
7% C. P. ...	10 5	9 15	1	3,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	505 0	505 0	500	4,00	...	...	...	...	...	...	...	...	...	...	...
New Glen Morgan ...	2 4	1 15½	2	6,50	2,00	2,39	7	3,26	11,43	1,19	82	85	1,74	57	...
Nilambur ...	17 4	13 0	10	2,00	1,20	1,42	8	1,28	7,21	44	...	1,31	29	62	...
6% C. P. ...	9 4	8 10	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	100 0	100 0	...	1 00	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea ...	14 6	12 0	10	5,63	1,50	1,50	13	2,14	15,16	1,96	1	1,86	71	2,90	...
6½% C. P.	5 3	5 9	5	2,80	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	502 8	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea	37 8	31 0	10	16,50	...	10,90	19	6,35	24,18	3,64	4,68	5,05	55	3,12	...
Ouchterlony ...	5 7	5 1	2	19,46	19,00	5,00	40	14 70	41 20	12,24	3,50	11,84	1.36	12,72	...
Panchura ...	4 3	3 1	1	1,50	1,50	...	23	85	1,79	10	33	84	4	1.18	...
Parkside ...	18 10xd	21 4	10	13,54	3,50	...	6	6,78	14,06	1,74	...	5,46	45	5,65	...
Peermade ...	37 2xd	37 0	10	17,00	...	9,75	3,54	24,04	15,10	9,09	17,32	7,93	3,83	10,74	...
6% C. P. ...	105 8	101 8	100	1,50	...	...	...	...	...	...	...	...	...	...	...
Peninsular ...	30 8	15 10	10	6,00	2,10	34	26	2,34	7,05	20	1,28	1,92	33	67	...
Periakaramalai ...	9 2	7 10½	2	34,77	35,46	...	89	36,18	74,67	21.40	70	18,19	9,67	25,48	...
Pullangode ...	4 14	3 11	2	11,00	2,00	36	91	5,42	15,29	1,52	2,01	1.28	32	2,79	...
6% C. P. ...	10 2	9 2	10	1,50	...	...	...	...	...	...	...	...	...	...	...
Puthuthottam ...	4 12½	4 3½	2	21,00	9,50	3,50	18	7,43	28,95	1,30	1.69	4,18	2,23	5,86	...
Rajagiri ...	25 6	16 7½	10	13,50	3,00	5,30	7	7,55	40,92	3,51	10	2,76	66	11.02	...
6% C. P. ...	10 3	8 13	10	22,60	...	...	...	...	...	...	...	...	...	...	...
Rajendra Coffee ...	9 0	7 1	5	2,00	1,35	37	16	1,00	4,79	31	1,00	1,64	55	22	...
6% Cum. Pref. ...	9 2	8 0	10	1,00	...	...	...	...	...	...	...	...	...	...	...
5½% Redeem Cum. Pref.	7 4	7 8	10	1,00	...	...	...	...	...	...	...	...	...	...	...
6% Debenturers ...	1000 0	1000 0	1000	1,00											
Savamalai ...	26 4	26 12	10	3,67	2,50	50	71	1,39	3,11	62	29	1,31	25	83	3,19
Shevaroy ...	2 12	1 8	10	13,50	1.66	1.51	1	1,86	9,54	61	3,22	1,45	1,82	3,12	...
Stanes Amalgamated ...	24 8	17 8	10	9,00	...	10,36	26	7,67	22,00	3,67	2,67	2,50	2,15	5,63	...
5½% Debentures ...	492 8	492 8	500	4,00	...	...	...	...	...	...	...	...	...	...	...
Talayar Tea ...	14 3	12 1	10	12,50	6,50	6,25	11	9,32	28,64	2,14	...	6,98	3,44	5,26	...
6% C. P. ...	10 0	9 0	10	7,50	...	...	...	...	...	...	...	...	...	...	...
Teakoy ...	11 8	8 9	10	10,00	26	2,84	2	3,59	22,01	1,36	11	1,75	18	1,86	...
6% C. P. ...	9 4	8 12	10	6,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	100 0	100 0	100	1,85	...	...	...	...	...	...	...	...	...	...	...
Thamarapally ...	31 14	26 8	10	2,50	75	1 25	42	1,44	5,30	24	...	1,22	1	1,56	...
6½% C. P. ...	4 13	4 13	10	1,50	...	...	...	...	...	...	...	...	...	...	...
Thirumbadi ...	2 5½	1 14½	10	6,10	3,00	...	25	2,19	8,95	64	...	1,76	1,10	96	...
Travancore Rubber ...	25 8	16 12	10	0,00	...	46	4	3,29	6,38	...	...	1,99	23	1,18	...
T. R. T. & Co. ...	13 13	10 10	10	41,00	7,50	6,19	3,29	17,74	74,79	7,57	8,02	...	...	...	...
6% C. P. ...	10 11	10 3	10	16,00	...	...	2	9,33	25,08	5,27	...	4.35	13	5,95	...
Tropical Plantations ...	41 0cd	41 8cd	25	2',00	90	...	48	11.57	20,28	1,35	1	9,30	1,27	8,04	...
Twyford ...	25 6	23 0	10	9,00	12,50	4,00									
Udayagiri ...	21 0	17 0xd	10	2,20	40	2,95	20	87	...	9	...	97	58	1,25	...
7% C. P. ...	12 0	8 5	10	80	...	...	...	...	7,71	...	...	...	...	...	...
6½% Debentures ...	512 8	512 8	500	3,00	...	...	...	...	...	...	...	...	...	...	...
United Nilgiris ...	25 12xrts	...	10	13,71	10,66	4.00	1,01	15.89	35,42	8,05	5,33	2,90	5,57	4,10	...
Vaikundam ...	28 6	23 4	10	6,29	1,52	1,19	33	2,40	23,46	11	...	1,42	9	3,25	...
Vayitri ...	2 11½	1 6	2	4,00	...	65	20	27	7,07	29	...	54	6	11	...
5½% Debentures ...	...	...	100	32	...	...	...	...	5,01	...	...	...	...	...	...
Velimalai ...	7 13	6 10½	5	5,00	...	3,25	3	2,09	10,28	33	...	1,65	1,38	1,06	...
7% C. P. ...	10 9	8 7	10	2,50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	515 0	495 0	500	1,17	...	...	...	...	...	...	...	...	...	...	...
Waterfalls ...	6 6	3 14	2	21,00	20,25	6,50	8	14,37	28,40	3,83	2,81	4,15	3,94	31,73	...
6% C. P. ...	10 0	10 1	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Woodcote ...	1 11	1 8	1	1,00	...	50	32	67	3,39	73	5	18	57	13	...
6½% C. P.	4 7	4 0	5	60	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	500 0	500 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Woodlands ...	13 6	12 0	10	1,65	32	55	6	1,06	3,55	17	...	44	73	9	...
6½% C P	10 1½	7 9	10	1,00	...	...	...	...	...	...	...	...	...	...	...

ELECTRIC

NAME	Managing Agents, Agents/Secretaries	Latest: Units sold 000's	Latest: Revenue Rs. 000	Previous: Units sold 000's	Previous: Revenue Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Net Profit: Previous Rs. 000	Dividend per cent: Latest	Dividend per cent: Previous	Dividend per cent: Second Previous
Agra Electric Supply ...	Martin Burn Ltd. ...	148,29	17,42	118,85	16,51	51	9-55 H	3,48	5,40	5	5	5
	4½% Debentures ...											
Ahmedabad Electricity Co....	Killick Industries Ltd. ...	426,794	240,69	386,023	220,52	6,54	9-54 Y	(b)70,71	61,52	6½	6½	6½
	4½% Debentures ...											
Amalgamated Elec'ty Co. ...	Consolidated Elec. Agencies ...	289,82	53,08	240,08	46,52	2,37	3-55 Y	14,55	12,71	7½	7½	7½
	5½% C. P. ...									5½	5½	5½
	5% C. P. ...									5	5	5
Andhra Valley Power ...	Tata Hydro Elec. Agencies ...	365,107	108,89	327,471	89,28	5,26	6-55 Y	55,92	53,73	7½	7½	7½
	Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...
	7% C. P. ...									7	7	7
	4% Debentures ...											
Barielly Elec'ty Supply ...	Martin Burn Ltd. ...	48,86	8,93	41,20	7,79	23	6-55 H	1,42	1,74	5	5	5
	4½% Debentures ...											
Benares Electric ...	Martin Burn ...	132,98	15,79	115,82	16,21	36	6 -55 H	4,12	4.70	6½	6½	6½
	4½% Debentures ...											
Berhampur Electric Supply...	Directors ...	...	2,22	...	1,68	...	12-51 Y	1,03	68	5	nil	nil
	6% C. P. ...									6	6	6
	5% Debentures ...											
Bhagalpur Elec. Supply ...	Octavius Steel & Co. ...	37,29	9,39	34,06	8,87	31	12-54Y	1,90	1,72	6½	6½	6½
Bombay Suburban Elec. ...	Killick Industries Ld. ...	40,664	50,80	33,094	37,56	1,96	3-54 Y	20,34	(d) 14,82	7	7	7
	Ordinary (P. P.) ...											
Broach Elec. Supply ...	Rajputana Textiles Agencies ...	14,71	4,84	1,340	4,74	25	12-54 Y	1,80	1,67	7½	7½	3,88
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply ...	Directors ...	1,899,400	5,292	1,013,027	4,996		12-54 Y	19,00	16,17	6	6	6
	5% C. P. ...									5	5	5
	5% Debentures ...											
Chingleput Elec. Supply ...	C. S. Ramaswami & Co. ...	1,521	1,21	13,91	1,29	7	3-54 Y	39	29	7½	6½	6½
Cochin State Power ...	Chandrie & Co. ...	45,12	5,71	44,20	5,49	25	3-54 Y	1,83	1,99	10	10	5½
Cuttack Elec. Supply ...	Octavius Steel & Co. Ltd. ...	33,25	9,73	32,27	9,30	35	12-54 Y	1,99	1,94	3	nil	nil
Dacca Elec. Supply ...	Octavius Steel & Co. ...	117,08	27,03	93,35	23,44	37	12-52 Y	5,53	5,49	nil	7½	7½
	6% C. P. ...									nil	6	6
Dishergarh Power ...	Andrew Yule & Co. ...	...	40,45	...	36,01	56	3-55 Y	14,24	(a) 7,57	6	6	6
	5% 'A'. C. P. ...									5	5	5
	4½% 'B'. C. P. ...									4½	4½	4½
Ellore Elec. Supply ...	Chandrie & Co. ...	1,608	3,20	14,65	2,91	14	3-54 Y	68	63	7½	7½	6½
Gourepore Elec Supply ...	Macneill & Barry ...	...	37,31	...	34,33	1,09	3-55 Y	9,14	8,89	5	5	4
	4% Debentures ...											
Guntur Power ...	Chari & Chari ...	...	6,51	...	5,06	...	3-51 Y	1,74	66	10	4	4
	6½% C. P. ...									6½	6½	6½
	6½% Debentures ...											
Gudivada Elec. Supply ...	Mechelec Engeering Co. ...	...	1,66		1,18	8	3-54 Y	(c)19	19	4	4	3
Jhansi Elec. Supply ...	Moonna Lall & Sons ...	27:23	9,42	21,85	7,82	32	12-53 Y	1,47	1,58	6½	8½	8½
	6% Debentures ...											
Jorhat Elec. Supply ...	K. N. Himatsingka & Co. ...		1,37			4	3-54 Y	45		nil	nil	
	6% C. P. ...											
	6% Debentures ...	...	...	...	...	...	...	...		...	...	...
Jubbulpore Elec. Supply ...	Martin Burn Ltd. ...	119,38	13,70	108,90	12,51	42	9-55 H	3,05	4,86	4	5½	4
Karaikkal Elec. Supply ...	A. S. Ahlandam ...	636	1,36		...	16	3-54 Y	49	43	6	6	6
Kumbakonam Elec. Supply	India Company ...	42,71	6,92	43,64	7,22	28	12-53 Y	1,91	2,21	7½	7½	8½
Mangalore Elec. Supply ...	Octavius Steel & Co ...	34,22	9,37	31,83	8,60	31	3-55 Y	1,44	1,61	10	10	10
	5% Debentures ...											
Mirzapur Elec. Supply ...	Octavius Steel & Co. ...	14,14	3,86	13,88	3,76	17	12-53 Y	90	1,00	5½	ni	5½
Mozafferpore Elec. Supply...	Octavius Steel & Co. ...	21,93	7,48	21,55	7,38	10	12-54 Y	1,57	1,31	nil	nil	nil
Muttra Elec. Supply ...	Directors ...	15,39	2,67	16,48	2,72	...	3-55 H	58	65	3	3	3
Negapatam Elec. Supply ...	India Co. Ltd. ...	32,62	3,12	38,65	3,41	16	12-53 Y	71	75	5	5	7½
	6% C. P. ...	...	...	...	...	...	...	...	...	6	...	...
	4½% Debentures ...											
Patna Elec. Supply ...	Octavius Steel & Co. ...	285,86	34,40	254,48	33,15	1,40	12-54 Y	10,92	10,52	7½	7½	7½
	5% Debentures ...											
Salem Erode Elec'ty ...	Octavius Steel & Co. ...	21,053	15,70	153,07	12,17	64	3-55 Y	3,84	2,95	10	10	10
	6½% R. C. P. ...	...	...	...	...	...	...	...	...	...	...	...
Saugor Elec'ty Supply ...	Martin Burn Ltd. ...	676	2,16	6,36	2,11	6	6-55 H	29	25	2½	2½	2½
Shahjahanpur Elec. Supply	Octavius Steel & Co. ...	22,25	6,51	20,69	6,47	17	9-54 Y	1,37	1,75	5	5	5
Sijua (Jherriah) Elec. Supply	Bird & Co. Ltd. ...	90,803	48,46	97,671	49,85	96	12-54 Y	5,27	4,51	7½	7½	7½
	5% Debentures ...											
South Arcot Elec'ty ...	Directors ...	21,265	17,88	17,425	14,27	...	12-54 Y	3,66	2,72	6½	6½	6½
	6% C. P. ...									6	6	6
	5½% C. P. ...									5½	5½	5½
South Madras Electric ...	Seshasayee Bros. Ld. ...	...	55,91		46,99	54	3-55 Y	15,69	12,97	9	7½	7½
	5½% 1st C. P. ...									5½	5½	5½
	5½% 2nd Pref ...									5½	5½	5½
	4% Debentures ...											
	4½% Debentures ...											
	4½% Debentures ...											
	5% Debentures ...											
	5½% Debentures ...											
	5½% Debentures ...											
Surat Elec'ty Co. ...	Killick Industries Ltd. ...	28,247	46,66	23,619	40,01	1,15	12-54 Y	9,28	7,36	7	7	7
	6½% C. P. ...									6½	6½	6½
Tata Hydro Electric ...	Tata Hydro. Elec. Agencies ...	253,738	75,69	228,648	62,34	3,99	6-55 Y	44,79	41,55	7½	7½	7½
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	7½	7½
	7% C. P. T. ...									7	7	7
Tata Power Co. ...	Tata Hydro. Elec. Agencies ...	643,845	192,08	581,119	158,42	8,70	6-55 Y	94,21	89,28	7½	7½	7½
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	7½	7½
	7½% C. P. T. ...									7½	7½	7½
	4% Debentures ...											
	4% Debentures ...											
Tinnevelly Tuticorin Elec....	Octavius Steel & Co. ...	15,359	11,38	96,34	8,62	54	3-55 Y	3,21	2,96	10	10	10
United Provinces Elec. ...	Martin Burn Ltd. ...	318,50	41,30	342,69	39,84	1,00	3-55 H	11,08	10,17	5	5	5
	4½% Debentures ...											
Upper Ganges Valley ...	Martin Burn Ltd. ...	39,24	6,29	38,61	6,14	25	6-55 H	92	75	4½	4½	4½
Upper Jumna Valley ...	Martin Burn Ltd. ...	45,68	7,98	43 79	7,43	25	3-55 H	1,13	86	6½	6½	6½
Vallore Elec. Corpn. ...	Chandrie & Co. ...	87,02	7,68	63,53	6.20	34	3-55 Y	1,95	1,52	10	10	10
	6% C. P. ...									6	6	6
West Coast Elec. ...	Chandrie & Co. ...	116,22	10,92	120,77	11,89	58	3-53 Y	2,60	2,51	10	10	7½
	5½% C. P. ...									5½	5½	5½

(d) After transferring Rs. 1,18,506 from Dividend Equalisation Fund; Rs. 72,110 from Tariff and Dividends Control Reserve and after including Rs. 8,669 being Post-war Refund of E.P.T.

(a) After transferring Rs. 93,757 from Dividend Control Reserve.

(b) After transferring Rs. 8.80.000 from Dividend Equalisation Fund.

(c) After transferring Rs. 3,814 from General Res.

COMPANIES

NAME	Market Quotation as on the Last Day of: May 1956 Rs. a.	May 1955 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations: General Rs. 000	Other Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
Agra Elec. Supply ...	152 8	165 0	100	19,99	14,65	18,18	46	27,35	77,18	29 94	13,44	9,54	10,51	9,45	46
4½ Debentures	95 0	95 0	100	10,00											
Ahmedabad Elec'ty Co ...	97 3	1 5 5	100	699,96	3,99	65,65	1	138,38	1116,59	168,89	9,37	71,69	50,50	6,28	121,89
4½% Debentures	1002 8	1008 0	1000	200,00											
Amalgamated Elec'ty Co.	11 0	10 13½	10	68, 3	56	12,36	14,35	29,57	160,93	27,68	1,22	18,40	10,97	7,51	2,46
5½% C. P.	113 0	106 0	100	24,15											
5% C. P. ...	97 0	95 4	100	2,031											
Andhra Valley Power	1222 8	1380 0	1000	212,77	29,28	11,42	26	111,27	581,32	213,45	47,89	19,67	84,18	15,26	55,82
New Ordy	1165 0	...	1000	80,66	..	...	...	...	...	...	...	...	...	...	...
7% C. P.	1106 4	1202 8	1000	49,34											
4% Debentures	9 2 8	975 0	1000	98,28											
Bareilly Elec'ty Supply ...	14 8	15 7	10	3,00	1,40	8,09	20	18,25	40,98	15,20	1,30	4,29	93	4,79	92
4½% Debentures ...	92 0	92 0	100	5,00											
Benares Elec'ty	17 10	19 7	10	17,00	4,35	22,65	41	48,54	83,62	34,14	15,90	9,09	11,32	5,69	13,45
4½% Debentures	94 0	93 12	100	12,00											
Berhampur Elec. Supply	8 8	7 11	10	7,38	...	25	43	2,33	11,83	2,88	1,98	64	1,74	9	...
6% C. P.	8 0	8 0	10	1,00											
5% Debentures ...			20,000	2,00											
Bhagalpur Elec. Supply ...	8 8	9 0	8	5,91	2,00	4,21	42	5,37	17,09	8,31	34	3,59	2,51	51	2,19
Bombay Suburban Elec'ty	114 1	125 2	100	124,98	3,00	20,06	...	46,10	206,92	44,70	2,08	40,07	11,70	2,25	6,81
Ordinary (P. P.		...	25	24,99											
Broach Elec. Supply ...	11 4	..	10	7,07	10	97	1	2,43	14,58	7,18	16	77	94	1 90	5
6% Debentures ...		...		1,51	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply £	13 14	15 0xd	£1	42,62	19,00	47,32	1,53	32,91	279,88	91,58	2,43	7,03	5,25	1 33	2,50
5% Cum Preference ...	11 7	12 10	£1	19,00											
5% Debentures	100 12	101 8	...	41,45											
Chingleput Elec. Supply...	...	...	20	2,00	...	12	5	1,46	3,99	1,21	12	21	31	21	...
Cochin State Power ...	12 9	13 0	7½	7,87	1,33	42	1,66	4,30	13,37	3 31	8	1,95	1,72	1,77	...
Cuttack Elec. Supply ...	8 12	8 15	10	6,60	1,25	4,60	26	10,77	23,44	5,75	32	2,39	2,48	61	3
Dacca Elec ...in Liqn) ...	4 2	9 2	10	17,51	2,65	8,29	1,85	24,61	55,18	16,75		4,92	12,62	4,94	..
6% C. P. ...		9 2	10	6,00											
Dishergarh Power ...	106 8	102 0	100	43,20	12,72	1,72	9,61	17,55	93,95	28,48	34,20	7,18	5,40	52	3
5% 'A'C.P. ...	105 0	104 0	100	16,00											
4½% 'B'C.P. ...	93 0	91 8	100	12,00											
Ellore Electric Supply ..	11 14	12 2	10	3,00	...	37	4	2,33	6,26	1,73	18	75	61	67	1
Gourepore Electric Supply	...	...	100	50,00	10,00	2,21	1,80	32,48	144,24	42,46	1,48	4,98	13,16	9	...
4% Debenture	850 0	870 0	1000	25,00											
Guntur Power ...	141 0	133 0	100	3,50	6	...	52	5,39	10,63	3,56	46	2,42	1,78	63	40
6½% C.P. ...	88 0	101 8	100	1,30											
6½% Debentures ...		...	100	2,00											
Gudivada Electric Supply	81 8	57 0	100	1,18	...	3	3	1,03	2,01	62	6	23	38	18	1
Jhansi Electric Supply ...	9 13	8 8	10	5,35	...	29	3	9,71	21,44	9,16	5	2,98	4,18	25	...
6% Debentures ...	950 0N	950 0N	1000	3,80											
Jorhat Electric Supply ...	8 0N	8 0N	10	2,50	...	8	—17	1,48	5,88	2,44		32	82	17	1
6% Cum Preference ...	90 0N	90 0N	100	50											
6% Debenture ...	...	..	..	35	...	...	..	..	...	...	..	...	...	...	...
Jubbulpore Electric Supply	14 5	15 4	10	22,50	9,01	10,24	28	20,78	72, 8	33,31	1,37	4,60	9,06	4,92	3,89
Karaikkal Elec'tric Supply	9 5	8 8	10	2,10	...	36	18	1,02	2,73	87		25	89	60	8
Kumbakonam Elec. Supply	12 2	11 10	10	12,49	12	1,57	1	13,73	27,55	7,25	86	2,11	1,81	2,84	...
Mangalore Electric Supply	14 8	13 12	10	5,60	28	2,68	38	6,01	19,37	8,32	34	2,63	1,32	98	...
5% Debentures	450 0	450 0	500	1,37											
Mirzapur Electric Supply	9 0	10 4	9	4,95	70	2,11	4	1,57	10,07	4,62	10	2,18	61	1,02	...
Mozufferpore Elec. Supply	7 4	5 12	10	5,82	38	1,40	—7	14,09	23,02	8,10	18	89	2,78	66	2,20
Muttra Electric Supply	7 11	8 7	10	7,00	45	85	10	4,16	12,08	6,79	3,17	1,85	1,21	1,04	...
Negapatam Electric Supply	11 10	10 0	10	3,99	...	26	2	2,29	9,68	2,80	22	1,19	77	46	3
6% C. P. ...	10 0	9 12	10	1,00											
4½% Debentures ...			100	2,00											
Patna Electric Supply	11 8	12 14	10	35,07	6,90	32,17	68	18.32	124,60	39,14	6,96	8,08	8,13	4.53	...
5% Debentures	477 8	477 8	500	20,00											
Salem Erode Electricity ...	14 2	14 10	10	8,80	3,78	7 80	22	11,58	33,19	14,44	1,89	3,25	1,99	7.31	...
6½% R. C. P. ...	10 10	11 4	10	4,00	...	...	...	...	...	...	...	...	...	...	...
Saugor Electric Supply	...		10	3,00	16	1,13	3	2,76	6,11	3,17	13	1,40	15	1,93	...
Shahjahanpur Elec. Supply	8 1	8 9	10	9,10	40	2,32	14	4,02	15,36	7,95	3,14	2,66	1,62	99	17
Sijua (Jherriah) Elec. supply	12 0	12 10	10	16,80	2,50	4,66	41	12,75	60,76	38,33	1,42	8,62	8,07	3,60	7,38
5% Debentures ...	960 0	960 0	1000	11,40											
South Arcot Electricity	97 0	104 0	100	16,74	1,10	68	15	36,27	53,94	13,65	3,19	5,57	2,91	1,01	6,15
6% Cum Preference ...	101 0cd	101 0	100	2,00											
5½% Cum Preference ...	93 8cd	93 0	100	2,00											
South Madras Electric ..	12 4	12 3	10	56,00	2,00	1,86	50	59,90	168,78	49,00	21,72	9,46	12,63	7,11	3,26
5½% 1st Cum Preference	10 0	10 5	10	22,00											
5½% 2nd Cum Preference	9 14	10 0	10	8,00	...										
4% Debentures ...	90 0	91 0	100	2,00	...										
4½% Debentures ...	91 0	91 0	100	4,50	...										
4½% Debentures ...	94 0	94 0	100	4,64	...										
5% Debentures ...	94 8	94 8	100	1,00	...										
5½% Debentures ...	97 8	99 0	100	2,00	...										
5½% Debentures ...	97 8	99 0	100	9,56											
Surat Electric Co. ...	120 0	135 0	100	51,24	4,00	10,16	3	33,51	102,68	30,46	1,25	18,56	8,60	2,23	1,09
6½% Cum Preference	125 0	130 0	100	5,00							...	...	...	...	...
Tata Hydro Electric ...	131 8	141 0	100	180,00	41.23	11,06	21	111,62	454,79	141,65	40,51	20,47	58,82	17,83	37,10
New Ordy ...	128 0	...	100	54,45	...	...	...	...	...	...	...	...	...	...	...
2% C. P. T. ...	113 12	117 8	100	89,28											
Tata Power Company ...	1111 4	1445 0	1000	365,36	8 3,51	37,79	28	234,53	1085,86	268,94	48,24	49,17	155,99	80.57	92,70
New Ordy ...	1260 0	...	100	137,42	...	...	...	...	...	...	...	...	...	...	...
7½% C. P. T. ...	1200 0	1275 0	1000	86,97											
4% Debentures ...	1012 8	995 0	...	47,73											
4% Debentures ...	930 0	915 0	...	250,00											
Tinnevelly Tuticorin Elec.	13 12	14 0	10	9,70	1 70	6,85	14	11,52	30,77	11 00	2,00	3,50	2,33	1,16	16
United Provinces Electric	141 8	157 8	100	56,00	4,00	47,93	77	70,24	250,52	111,83	5,93	19,84	22,70	9,34	12,48
4½% Debentures ...	96 0	96 0	100	30,00											
Upper Ganges Valley ...	13 4	14 11	10	5,98	1,40	69	8	10,76	13,90	7,88	4,12	2,27	2,02	4,39	10
Upper Jumna Valley ...	18 8	19 2	10	4,98	2,54	2,92	31	16,76	16,25	7,69	86	3,51	9,24	5,36	...
Vallore Elec. Corporation	14 2	14 6	10	4,00	48	1 51	79	13,39	20,12	5,70	63	2,95	1,53	1,78	11
6% Cum Preference ...	7 8	8 0	10	1,25											
West Coast Electric ...	13 2	13 14	10	10,00	...	1,67	52	15,16	26,59	6,42	45	3,25	2,68	1,41	1,90
5½% Cum Preference ...	7 14	7 7	10	2,50											

that is to say, reserves not set apart for any specific purpose.

It was pointed out that a resolution in such wide terms was a clear flouting of the provisions of the new Act and was therefore undesirable and it was suggested that the resolution should be amended so as to authorise the Board to borrow up to a limit of one and a half times or twice the aggregate of the company's paid up capital and its free reserves. The Company replied as below:—

"Under the new Companies' Act, the position with regard to advances on cash credit accounts from the Banks is not quite clear. Opinions differ whether such advances are temporary loans or not. The Banks also desire as a safeguard that by passing the resolution proposed, the position of such advances become clear and there is no apprehension of any contravention of the provisions of the Companies' Act."

The same explanation has been received in one or two other instances also. Between the Bank in question, apparently the State Bank of India, and the companies, it is obvious that the provisions of the Act are being nullified.

The Companies Act, 1956

(Continued from page 1038)

In this connection it is necessary to note that the term "free reserves" mentioned in the Act means "reserves not set apart for any specific purpose" and to be careful in the nomenclature adopted in respect of the several reserves of a company and to define the purpose each of them is intended to serve.

Table A. Under Regulation 16 if a call on shares is not paid by the due date, the Board of Directors is competent to levy penalty interest at a rate not exceeding 5 per cent per annum whereas under Reg. 18 the Board is competent to pay interest on money paid in advance of call at a rate not exceeding 6 per cent per annum. This looks topsy turvy. When a call is made, it means that the company is in need of the money and the only way to ensure that the call money is paid promptly is to levy a rate of interest which will make the member take effective steps to pay the money. On the oher hand, when a member offers to pay share money in advance, the comoan can fix its own terms and there is no need to offer a high rate.

Reg. 96 deals with the capitalisation of profits and lays down that when a company decides that it is desirable to capitalise any part of the amount standing to the credit of any of the reserve accounts or of the profit and loss account, such amount shall be applied (vide. cl. (2)(ii)) in paying up in full unissued shares or debentures of the company. The latter course viz: of issuing fully paid debentures cannot add to the company nor mean capitalisation of profits, for the issue of debentures means an eventual disbursement of cash from the coffers of the company.

Sub-clause (3) prescribes that a share premium account and a capital redemption reserve fund may be applied only in the paying up of unissued shares to be issued to members as fully paid bonus shares. There appears to be no reason such money should not be applied in paying up uncalled money on issued shares and thereby making them fully paid up.

Schedule V Part II prescribes that the profit and loss account shall contain further information (vide. cl. 4. (iii)) regarding the total of the amounts payable as fees, percentages etc to the directors, managing director etc as remuneration for services rendered. Any remuneration or other emoluments in certain other circumstances are also required to be shown therein. Though the significance of the term remuneration can be gathered from Reg. 65 (i), that of the latter is nowhere explained.

STOCK EXCHANGE

(Continued from page 1058)

In the Engineering section, there was again a good deal of speculative activity in Indian Irons. The scrip opened at Rs 37-14 and, after touching a new high of Rs 38-14, receded again to Rs 38-9 on profit-taking, finishing the week at Rs 38-10. After market hours on Thursday, there were buyers at Rs 38-10 with sellers at Rs 38-10-6. Among other engineering scrips, Jessop continued to be in good demand upto Rs 36-9 though the closing rate was a shade easier at Rs 35-14 due to profit-taking. Richardson were marked down to Rs 27-0 from Rs 27-8, while TEXMACO lost nearly half a point at Rs 24-10. Burn were, however, in good enquiry upto Rs 382 from Rs 377 with Braithwait hardening to Rs 28-10 from Rs 28-4.

The Miscellaneous section provided a few firm features on dividend and other prospects, Amongst these were Indian Copper which consistent buyini support upto Re 7 from Rs 6-13 on expectation of a higher final dividend. Alkali Chemicals hardened further to Rs 21-7 from Rs 20-10 on hopes of an early right issue on favourable terms. India Steamship had buyers at Rs 9-2 to Rs 9-5 following the announcement of an interim dividend of As 8 per share for 1955-56. Orient Paper were subject to considerable profit-taking following the official contradiction with regard to the right issue, the scrip being marked down to Rs 38-14 from Rs 39-10. Titaghur, India Pulp and Shree Gopal were, however, well held at Rs 44-12, Rs 25-13 and Rs 19-7 respectively. Indian Cable were rather quiet at Rs 35-4 in the absence of fresh enquiry, while BIC changed hands at Rs 11-3 to Rs 11-6 Dunlop Rubber at Rs 30-8 to Rs 30-10; Rohtas at Rs 24-15 to R 25-1, Rallis at Rs 44-8 to Rs 48-8 and National Carbon at Rs 27 to Rs 27-8, National Tobacco were a firm feature at Rs 13-12, Martin Burns were quoted around Rs 25-5.

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Bombay

BOMBAY, June 6.

PRICE movements on the Bombay Stock Exchange, during the past week, were irregular and business was rather restricted in view of the uncertainty of political situation. Reports about the World Bank accepting in principle TISCO's application for a development loan did not help the market much as no major difficulty was expected in this regard in view of the sound financial position of the company and Government guarantee. There were no doubt, a few features, mainly attributed to special influences. Interest in the market now centres round as to when the Central Government will enter the market with their loan,

TEXTILES:—Except for a few selected scrips which were buoyant on speculative support, Textile shares remained generally quiet as operators were cautious in their commitments in view of the downward trend in exports. Bombay Dyeing, after opening at Rs 653-12, rallied toward the close to Rs 666-14 on hopes that the abolition of the export duty would generally help textile mills and the good effects would be felt soon, Century met with knowledgeable buying on favourable corporate rumours, to be marked up to Rs 567-8 from Rs 558-8, while Swadeshi continued to be absorbed up to Rs 241-8 from Rs 231-8. Kohinoor were sold up to Rs 378 from 373-8, while India United, at Rs 13-4-6, were featureless in view of the consideration of higher carryforward charges Tata Mills were fully steady at Rs 54-12 with Central India better at Rs 141-8 against Rs 139-8 and Gokak at Rs 233 against 231-8.

HYDRO-ELECTRICS:—This section experienced scattered investment buying, and the main inspiration was provided by the reassurig reports about Government's nationalisation policy, Ahmedabad Electrics, which had declined to Rs 95-10 last week, moved up to Rs 97½, while Andhra Valley closed Rs 2½ higher at Rs 1,225, Tata Power, however, lost Rs 2½ at Rs 1,317½, while Tata Hydro remained almost unchanged at Rs 132.

STEELS:—In this section, Tata Steel Ordinaries, on the eve of being listed Ex-right, provided a bright spot. In view of the high disparity in the price of old ex-right shares and new shares, there was a general inclination to buy new right shares against sales of old shares,

On the prevailing price of Rs 57 for renunciation from the total cost for new shares comes to about Rs 162, while the old shares, on ex-right basis, are quoted around Rs 199. The apparent disparity in prices of both these shares is about Rs 37. Consjdering the fact that the old shares will get a dividend of at least Rs 10-8 this year, the disparity is reduced to Rs 26-8. Thus, either the price of renunciation form should move up or the price of old issue should go down. This will be adjusted in the coming weeks.

Meanwhile, right shares were bought heavily around Rs 63 at the close on Wednesday, Tata Ordinaries moved on the ex-right basis between Rs 197-6 and Rs 202, to finish at the latter level,

MISCELLANEOUS:—Hopes that the interim dividend would be maintained and the reports of higher prices obtained for tea in London induced active buying of Bombay Burmah, which spurted to Rs 661-4 from a low of Rs 650-10. Scindia Steam evoked keen fresh interest and forged ahead to Rs 19-1 from Rs 18-10. Premier Constructions were taken up to Rs 190 from Rs 188-4 on encouraging corporate news, Tata Oils looked up to Rs 54 from Rs 53 on better dividend prospects Tata Locomotives, after being marked upto Rs 157 from Rs 154 on hopes of a maiden dividend, eased off at the close to Rs 155 on profit-taking.

Automobile shares showed measurable rises, Hindustan Motors being enquired upto Rs 10-8 from Rs 9-10. Premier Automobiles were quoted upto Rs 94-8 from Rs 93.

Cement shares lost some ground with ACC easing off to Rs 214-4 from Rs 218½. Digvijay, after touching a high of Rs 193, finished lower at Rs 190.

Among other scrips, Belapur Sugar were nearly maintained at Rs 236-8 with Phalton better at Rs 157 against Rs 155-8, Alcock were easily absorbed upto Rs 363-12 from Rs 351-4, Tata Chemical moved narrowly between Rs 18-8-6 and Rs 18-10.

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Madras

MADRAS, June 5.

THE Madras Stock Exchange was in good form during the past week when continued buying support for selected Textile and Planting issued led to mild hardening of rates,

TEXTILES:—This section accounted for a moderate turnover with prices generally looking up. Metturs remained very firm at Rs 500 without much busjness passing, pending the announcement of the dividend. Adonis were in demans upto Rs 11-6 without attracting sellers, while Coimbatore Cottons were marked higher at Rs 350; Dhanalakshmis at Rs 390; Premjers at Rs 215 and S. K. Rajendras at Rs 108, Loyals were quoted at Rs 51-4 and Travancore Rayons at Rs 15-7,

PLANTINGS:—Trading in this section showed a mixed pattern. In the Tea secton, Nilgiris improved to Rs 14-10 while there was some demand for Peria-karamalais upto Rs 9, There were, however, some sellers of Coonoors, Coorgs, Neelamalais and Kil Kotagiris at quoted rates, Peermades moved narrowly around Rs 37-2 with Kalasas quoting Rs 16-12,

Among Rubber shares, Cochin Malabars were a steady feature at Rs 9-8, There was buying support for TRTs at Rs 13-14 c/d, with little offerings of the scrip, Thirumbadis changed hands at Rs 2-5-6 and Rajagiris at Rs 25-4,

In the Coffee group, Coffee Lands met with good support upto Rs 24-10 and Consolidateds upto Rs 24-14, Amalgamateds and Bababuddins had buyers at Rs 10-12 and Rs 11-8 respectjvely, Ouchterlonys were a narrow market around Rs 5-7, Sheveroys were quoted at Rs 2-12-6,

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London

LONDON, June 6.

PRICES on the London Stock Exchange suffered a considerable loss in the early part of the week, majnly due to renewed weakness of Giltedged securitjes which touched at one time the bottom level. Redundancy notices, issued to the workers of the Standard Motor Works, were also a contributory factor, which generally kept buyers away, In mid-week, however, steadjer conditions developed due to bear-covering although there was only a modest increase in business.

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New York

NEW YORK, June 5,

TRADING on Wall Street was largely featureless and prices fluctuated narrowly. The movement was upward earlijer in the week and under the lead of selected industrials, a fair predominance of gajns were recorded, Toward the close, however, profit-taking reduced or more than erased earlier gains,

Company Reports

MINERVA MILLS LIMITED.

Mg. Agents:—Mr. N. Sirur & Co. (Private), Ltd.

Year ended Dec.	1955	1954	1953
	Rs.	Rs	Rs.
Sales ..	132,30,177	127,75,694	145,23,775
Stocks ..	59,06,531	7377,725	57,36,333
Net profit ..	5,19,071	3,87,143*	5,73,3 8
Taxation ..	..	..	26,000
Depreciation ..	3,20,622	2,41,798	3,54,353
Reserve Fund ..	13,678	..	..
Div. Amount Ordy. ..	1,77,582	1,47,985	2,07,179
Div. % Ordy. ..	6	5	7

*After transferring Rs. 5,45,597 from Reserve Fund.

(Annual General Meeting on 15-6-1956 at 4-30 p.m. Books closed from 15-6-1956 to 9-3-1956).

Capital:—Authorised Rs. 30,00,000. Issued and Subscribed Rs. 29,59,700 in 29,597 Ordy. shares of Rs. 100 each, fully paid.

Synopsis of balance sheet as on December

Liabilities,	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up ..	29,59,700	29,59,700	29,59,700
Forfeited Shares ..	21,184	21,184	.. 21,184
Reserve Fund ..	17,40,000	17,08,000	22,36,980
Other Funds ..	2,16,081	2,36,403	2,53,020
Taxation Reserve ..	79,050	78,420	78,420
Loans ..	54,44,396	62,83,746	44,63,516
Debts ..	19,24,877	35 06,803	20,61,599
Carry Forward ..	16,588	9,399	12,036
Total ..	124,03,876	148 03,655	120,86,555
Assets,			
G. Block ..	80,75,246	84,13,677	76,14,217
Depreciation ..	49,94,738	46,82,134	44,82,685
Block (net) ..	39,80,508	37,31,543	31,31,532
Stores ..	13,41,046	12,90,152	16,09,001
Stocks ..	46,06,974	61,30,802	41,80,006
Outstandings ..	5,47,129	5,32,181	5,39,533
Mis, Deposits and Advances ..	7,21,720	9,04,524	8,51,056
Investments (Genl,)	10,36,682	10,23,124	10,23,124
Do. (Others)	1 17,401	11,30,389	6,72,360
Cash ..	52,416	61,040	88,043
Total ..	124,03,876	148,03,655	120,86,555
Liq. Assets ..	84,23,368	110,72,112	89,55,023

WALFORD TRANSPORT LIMITED

Manager:—Mr, R. R. Aiyar.

Year ended Dec.	1955	1954	1953
	Rs	Rs.	Rs
Sales ..	120,20,334	92,19,963	71,13,573
Stocks ..	28,24,744	23,47,573	24,82,213
Net profit ..	4,89,418	4,10,791	69,018
Taxation ..	1,96,274	1,15,703	..
Depreciation ..	56,838	55,020	37,957
Other Funds ..	1,00,000	1,20,826	11,975
Div. Amount Ordy. ..	1,17,712	1,00,896	58,856
Div. Amount Prefd. Ordy. ..	25,224	23,122	17,567
Carry Forward ..	1,34,493	1,34,123	1,38,899
Div. % Ordy. ..	14	12	7
Div. % Prefd. Ordy.	12	11	8½

(Annual General Meeting on 29-6-1956 at 3 p.m. Books closed from 16-6-1956 to 20-6-1956).

Capital:—Authorised Rs. 40,00,000. Issued and Subscribed Rs. 10,51,000 in 8,40,800 Ordy. and 2,10,200 Preferred Ordy. shares both of Re. 1 each, fully paid-up.

Synopsis of balance sheet as on December

Liabilities,	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Prefd. Ordy, ..	2,10,200	2,10,200	2,10,200
..(ii) Ordy. ..	8,40,800	8,40,800	8,40,800
Reserve Fund ..	10,00,000	10,00,000	10,00,000
Other Funds ..	7,00,000	6,00,000	5,00,000
Taxation Reserve ..	1,86,274	1,15,703	..
Loans ..	8,38,006	2,54,322	3,75,132
Debts ..	12,80,960	9,97,929	9,97,359
Carry Forward ..	1,34,493	1,34,123	1,38,899
Total ..	51,90,642	41,53,077	39,92,383
Assets,			
G. Block ..	11,55,483	11,38,000	10,83,403
Depreciation ..	7,29,969	5,80,211	5,54,056
Block (net) ..	4,25,514	4,57,789	4,29,347
Works in Progress ..	72,434	23,509	11,554
Stores ..	25,658	15,230	24,394
Stocks ..	30,78,880	25,05,867	26,44,758
Outstandings ..	10,85,226	6 64,739	5,23,619
Mis, Deposits and Advances ..	1,45,919	2,43,154	2,22,726
Investments (Genl,)	41,250	26,800	26,800
Cash ..	3,15,770	2,15,989	1,09,185
Total ..	51,90,642	41,53,077	39,92,383
Liq. Assets ..	47,65,128	36,95,288	35,63,036

LARSEN & TOUBRO LIMITED.

Mg. Agents: L. & T. (Management), Private Ltd.

Year ended March	1956	1955	1954
	Rs.	Rs.	Rs.
Sales ..	279,95,943	209,43,840	192,15,897
Net profit ..	16,46,155*	14,66,628	13,18,575
Taxation ..	5,80,000	5,00,000	5,00,000
Depreciation ..	2,25,040	2,57,238	2,10,776
Reserve Fund ..	4,00,000	2,75,000	2,25,000
Div. Amount Ordy. ..	3,62,500	3,50,000	3,20,000
Div. Amount Pref. ..	75,000	75,000	65,000
Carry Forward ..	28,740	25,125	15,735
Div. % Ordy. ..	10	10	10
Div. % Pref. ..	5	5	5

*After writing back Rs. 1,50,000 being provision for taxes made in previous years not required.

(Annual General Meeting on 20-6-1956 at 4-30 p.m. Books closed from 26-5-1956 to 20-6-1956).

Capital:—Authorised Rs. 100,00,000. Issued and Subscribed Rs. 55,00,000 in 2,000—5 per cent Redeemable Pref. shares of Rs. 100 each; 13,000—5 per cent Pref. shares of Rs. 100 each, and 4,00,000 Ordy. shares of Rs. 10 each, all fully paid.

Synopsis of balance sheet as on March.

Liabilities,	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	15,00,000	15,00 000	15,00,000
(ii) Ordy. ..	40,00,000	35,00 000	35,00,000
Reserve Fund ..	10,00,000	6,00,000	3,25,000
Taxation Reserve ..	21,43,761	21,39,997	22,12,971
Loans ..	47,98,612	38,64,600	36,71,483
Debts ..	83,87,974	70,52,114	88,23,591
Carry Forward ..	28,740	25,125	15,735
Total ..	218,59,087	186,81,846	200 49 750
Assets,			
G, Block ..	26,69,663	23,51,869	19,96,545
Depreciation ..	15,43,150	12,64,189	10,08,457
Block (net) ..	11,26,513	10,87,680	9 88,088
Deferred Exp. ..	..	..	58,300
Stores ..	1,54,638	1,54,638	1,54,638
Stocks and Works in Progress ..	119,51,230	76,28,503	82,59,231
Outstandings ..	48,25,560	70,81,492	83,77,848
Mis, Deposits and Advances ..	28,26,482	19,78,448	14,77,862
Investments (Genl,)	9,01,013	6,65,240	6 69,287
Cash ..	73,651	85,835	63,796
Total ..	218,59,087	186,81,849	200 48,750
Liq. Assets ..	207,32,574	175,94,156	190,02,662

ANDHRA CEMENT COMPANY, LIMITED.

Mg. Agents:—Andhra Engineering Co. (Private), Ltd.

Year ended Dec.	1955	1954	1953
	Rs.	Rs.	Rs.
Sales ..	94,32,967	93,23,349	94,00,902
Stocks ..	6,54,679	5,83,836	7,40,533
Net profit ..	19,83,395	17,15,303	20,54,492
Taxation ..	7,25,000	6,00,000	5,45,000
Depreciation ..	5,00,001	3,49,868	10,03,000
Other Funds ..	2,43,124	2,15,798	..
Div. Amount Ordy. ..	5,11,872	5,11,872	5,11,712
Div. Amount Pref, ..	14,928	14,928	14,928
Carry Forward ..	19,893	26,423	3,386
Div. % Ordy. ..	10	10	10
Div. % Pref. ..	6	6	6

(Annual General Meeting on 16-6-1956 at 4 p.m. Books closed from 2-6-1956 to 16-6-1956).

Capital:—Authorised Rs. 100,00,000. Issued Rs. 55,00,000, Subscribed Rs. 53,67,020 in 2,488—6 per cent Cum. Pref. shares of Rs. 100 each; 11,377 Ordy. shares of Rs. 10 each and 3,98,102 "B" Ordy. shares of Rs. 100 each, less share money in arrears Rs. 500,

Synopsis of balance sheet as on December,

Liabilities,	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	2,48,800	2,48,800	2,48,800
(ii) Ordy, ..	51,18,220	51,16,220	51,04,620
Forfeited Shares ..	10,440	11,440	17,240
Reserve Fund ..	5,43,068	5,43,068	5,43,068
Other Funds ..	7,79,178	5,42,448	3,26,789
Taxation Reserve ..	12,79,654	6,58,591	6,20,000
Debts ..	28,75,425	23,13,636	20,49,647
Carry Forward ..	19,893	26,623	3,386
Total ..	108,74,678	94,60,826	89,13,550
Assets,			
G. Block ..	83,25,520	79,99,235	75,78,759
Depreciation ..	44,19,760	39,33,659	35,89,343
Block (net) ..	39,05,760	40,57,576	39,89,416
Stores ..	21,20,920	21,83,548	19,31,004
Stocks ..	6,77,413	6,00,272	7,47,741
Outstandings ..	8,98,454	8,43,383	4,55,909
Mis, Deposits and Advances ..	19,17,851	4,81,232	3,69,473
Investments (Genl,)	11,56,971	8,83,593	7,63,193
Do, (Others)	22,934	1,97,894	..
Cash ..	1,74,375	2,13,333	6,56,814
Total ..	108,74,678	94,60,826	89,13,550
Liq, Assets ..	69,68,918	54,03,250	49,24,134

BENGAL FLOUR MILLS COMPANY, LIMITED.

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

Half-year ended	31-12-55	30-6-55	31-12-54
	Rs.	Rs.	Rs.
Sales ..	87,16,651	76,43,361	68,90,876
Stocks ..	1,03,389	1,47,012	1,00,153
Net profit ..	3,60,154*	5,25,086	6,71,154
Taxation ..	95,722	1,93,840	2,65,751
Depreciation ..	69,977	71,187	60,376
Reserve Fund ..	1,00,000	1,00,000	50,000
Other Funds ..	..	..	90,000
Div. Amount Ordy, ..	90,000	1,80,000	1,80,000
Carry Forward ..	76,830	72,375	92,336
Dic. % Ordy, ..	7½	15	15

*After transferring Rs. 1,00,000 from Dividend Equalisation Fund,

(Half-yearly General Meeting on 15-6-1956 at 12 noon, Books closed from 4-6-1956 to 15-6-1956).

Capital:—Authorised Issued and Subscribed Rs. 12,00,000 in 1,20,000 Ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on

Liabilities,	31-12-55	30-6-55	31-12-54
	Rs.	Rs.	Rs.
Capital Paid-up ..	12,00,000	12,00,000	12,00,000
Reserve Fund ..	8,00,000	7,00,000	6,00,000
Other Funds ..	1,10,000	2,10,000	2,10,000
Taxation Reserve ..	3,12,297	5,24,629	7,09,000
Loans ..	4,95,284	8,57,485	..
Debts ..	6,82,837	8,92,761	5,70,466
Carry Forwards ..	76,830	72,375	92,336
Total ..	36,77,248	44,57,250	33,81,802
Assets,			
G. Block ..	31,37,448	31,07,472	30,39,285
Depreciation ..	24,05,448	23,35,472	22,64,285
Block (net) ..	7,32,000	7,72,000	7,75,000
Stores ..	3,96,668	2,60,839	3,64,492
Stocks ..	8,29,049	12,31,277	1,00,153
Outstandings ..	10,62,628	20,21,461	6,85,262
Mis, Deposits and Advances ..	4,76,466	73,302	1,55,623
Investments (Genl,)	34,649	34,649	34,649
Cash ..	1,45,788	63,722	12,66,623
Total ..	36,77,248	44,57,250	33,81,802
Liq, Assets ..	29,45,248	36,85,250	26,06,802

Transactions

CALCUTTA STOCK EXCHANGE

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

(From 29th May to 1st June, 1956).

GOVT. SECURITIES:

3% (1986):—(29th) 77-7, 77-11 sl.; (30th) 77-0, 77-11 sl,; (31st) 77-9, 78 sl,; (1st) 77-7, 77-13 sl,
3% (1964):—(29th) 95-8 sl., ct,; (30th) 95-2 sl.
3% (1970-75):—(29th) 90 sl.
3½% (1964):—(29th) 98-12-6 sl,, ct,; (30th) 98-10 sl.; (31st) 98-10 sl.
3% (1957):—(30th) 99-12-6; (31st) 99-13, 99-14 sl,; (1st) 99-12-6.
3% (1959-61):—(30th) 98-1-6.
3% (1966-68):—(31st) 93-7 sl,
2½% (1961):—(30th) 93-4 sl., 93-5,
4% (1960-70):—(29th) 101-3 sl., 101-7; (30th) 101-3 sl,
4% Bihar (1963):—(29th) 99-4 sl,
4% West Bengal (1967):—(30th) 100-6 sl,; (31st) 100-5 sl.
4% U. P. (1963):—(30th) 99-14 sl,
4% U. P. (1964):—(30th) 99-14 sl,
4% U. P. (1967):—(30th) 99-14 sl; (31st) 99-10 sl,

BANKS:

Bann of Bikaner:—(30th) 15-8 sl.; (31st) 16-10, 16-14; (1st) 16 ST,
Hindusthan Mercantile:—(31st) 15, 15-4,
Hind Bank:—(29th) 30-8, 32 sl,
Punjab National Bank:—(30th) 52-14, 53; (31st) 52-8, 52-12; (1st) 53, 54.
United Bank (D-):—(29th) 4-7, 4-8; (30th) 4-8, 4-10; (31st) 4-4 sl,
United Commercial Bank:—(29th) 52-12; (30th) 50-8.

DEBENTURES:

5% Calcutta Electric Supply:—(30th) 100,
4% (1956-68) Calcutta Improvement Trust:—(31st) 99-2 ct, —

REAL PROPERTIES:

Humayun Properties (Pref,):—(29th) 10; (31st) 10,
Midnapore Zamindary:—(30th) 33-4, 33-8; (31st) 33-8.

COALS:

Bharat:—(29th) 7-1 sol,; (30th) 7-10,
Burrakur:—(29th) 13-12, 13-15; (30th) 13-8, 13-14; (31st) 13-13, 13-12; (1st) 13, 13-5,
Burrakur (Pref,):—(20th) 111-8 ct,; (30th) 118-8 ct,
Bengal:—(31st) 539, 544 sl,
East Indian:—(31st) 33-4; (1st) 33, 33-4,
Equitable:—(31st) 30-4,
Karanpura Collieries (Pref,):—(1st) 61 sl,
New Beerbhoom:—(29th) 19-6,
South Karanpura:—(1st) 8-15,
Talcher:—(21th) 3-1,
Western Bengal:—(29th) 6-14, 6-15; (30th) 6-15; (31st) 8-14,
West Jamuria:—(29th) 11-10,

JUTES:

Agarpara:—(29th) 12-6; (30th) 12-5, 12-8
Alliance:—(29th) 140,
Anglo-India:—(29th) 183, 186; (30th) 181, 182 sl,
Belvedere:—(30th) 162, 164; (1st) 166, 168 sl,
Birla:—(29th) 18-6, 18-8; (30th) 18-9, 18-11; (31st) 18-9, 18-10; (1st) 18-8,
Champdany:—(30th) 163, 164 sl,; (31st) 168 ct,
Chitavalsah:—(29th) 15-2, 15-4; (30th) 15-1, 15-3; (31st) 15-2, 15-6: (1st) 15-2, 15-3,
Cheviot:—(31st) 209 ct,; (1st) 208,
Delta:—(29th) 210, 214 sl,; (1st) 210, 211 sl,
Ft. Gloster:—(1st) 347,
Gourepore (Pref,):—(30th) 99, 99-8 ct,
Ganges:—(29th) 71-8, 73-8; (30th) 70-8, 73-8; (1st) 71 sl., 72,
Howrah:—(20th) 23-13, 23-15; (31st) 23-13,
Hastings:—(31st) 125,
Kelvin:—(1st) 242,
Kinnison:—(1st) 175,
Khardah:—(1st) 140,
Lansdowne:—(29th) 120,
Megna:—(30th) 83 sol,
Nalhati (2nd Pref,):—(29th) 78,
National:—(29th) 25-8, 25-13; (30th) 25-6, 25-10; (31st) 25-8, 25-11; (1st) 25-5, 25-7,
Northbrook:—(1st) 23-12 sl,
New Central:—(29th) 17-4 (30th) 17, 17-8; (31st) 17-8, 17-12; (1st) 17-8, 17-11,
Nellimarla:—(31st) 12-7: (1st) 12-2, 12-4,
Presidency:—(29th) 6-5,
Reliance:—(29th) 11-7, 11-10,
Standard (Pref,):—(29th) 94, 95 ct,; (31st) 104, 105 ct,
Shree Ambica:—(30th) 16-4,
Waverly (Pref,):—(30th) 53,

TEXTILES:

Benares:—(29th) 1-9, 1-10; (31st) 1-9,
Bowreah:—(1st) 155,
Dunbar:—(1st) 312,
Jayashree:—(29th) 6-11, 6-14 (30th) 6-8, 6-14; (31st) 7, 7-11; (1st) 7-4, 7-7,
Jiyajeerao (Pref,):—(30th) 99-4,
Kesoram:—(29th) 18-3; (30th) 18-1, 18-4; (31st) 18-2, 18-5; (1st) 18-4,
New Victoria:—(29th) 2-8, 2-9; (30th) 2-8, 2-9; (31st) 2-8; (1st) 2-8, 2-9,
New Victoria (Pref,):—(30th) 4-5, 4-7; (31st) 4-5,

MININGS:

Burma:—(29th) 3-14, 3-15; (30th) 3-14; (31st) 3-14; (1st) 3-14,
Consolidated Tin:—(29th) 2-11; (30th) 2-13, 2-11; (31st) 2-5, 2-14,
Chrestien Mica (Defd,):—(1st) 8 ct,
Indian Copper:—(29th) 6-12, 6-14; (30th) 6-11, 6-13; (31st) 6-10, 6-11; (1st) 6-10, 6-12,
Karanpura Development:—(30th) 26; (1st) 25-5,
Metal Corpn,:—(29th) 11-8; (30th) 11-9; (31st) 11-8, 11-10; (1st) 11-7, 11-8,
Metal Corpn, (Defd,):—(29th) 3-1, 3-4; (30th) 3-5, 3-8; (31st) 3-6, 3-8; (1st) 3-6, 3-7,
Orissa Minerals:—(30th) 23-12, 24; (31st) 24, 24-2; (1st) 23-14, 24,
Tavoy Tin:—(29th) As, 14; (30th) As, 13; (31st) As, 13, As, 14; (1st) As, 13,

CHEMICALS:

Alkali:—(31st) 20-10,
Bathgate & Co, (Pref,):—(29th) 41-4 ct,
Bengal:—(31st) 101 sl,
Dhargadhara:—(1st) 125,

CEMENTS:

Ashoka:—(30th) 12, 12-2; (31st) 12-1, 12-3; (1st) 12-2, 12-5,
Assam Bengal:—(30th) 7-2 sol,, 7-4 sl,; (31st) 7-9, 7-10; (1st) 7-11,
Assam Bengal (Defd,):—(30th) 1-8, 1-10; (31st) 1-8, 1-9; (1st) 1-11, 1-12,
Dalmia (Bharat):—(30th) 17-10, 17-12,
Dalmia (Bharat Pref.):—(31st) 103, 103-8,
Sone Valley:—(30th) 8-14, 9; (31st) 8-13, 9; (1st) 8-12, 8-13,

ELECTRICALS:

Agra:—(29th) 149-8, 152-8.
Benares:—(1st) 18-2, 18-8 sl,
Bareilly:—(29th) 14-8,
Calcutta:—(29th) 13-11, 13-13; (31st) 13-12, 13-14; (1st) 13-12, 13-14.
Jubbulpore:—(30th) 14-5,
Upper Ganges:—(30th) 19-4,
United Provinces:—(1st) 148,

ENGINEERINGS:

Arthur Butler:—(1st) 7-7,
Braithwaite & Co,:—(29th) 28-1, 28-8 sl,; (30th) 28-2, 28-5,
Britannia Buildings (Old):—(29th) 8-3, 8-4,
Bhartia:—(1st) 16-12,
Britannia Engineering (New):—(29th) 16-4 ct,; (31st) 16, 16-4,
British India Electric Constn,:—(1st) 9-14,
Burn & Co.:—(29th) 370, 373; (30th) 375, 376; (31st) 366, 367; (1st) 377 sl,
Hooghly Docking:—(29th) 120, 121; (30th) 120; (31st) 119.
India Machinery:—(29th) 3,
Indian Malleable Castings (Defd,):—(31st) 4-1,
Indian Iron:—(29th) 37-8, 37-12; (30th) 37-8, 37-12; (31st) 37-8, 37-11; (1st) 37-9, 37-14,
Indian Iron (Pref,):—(29th) 107; (30th) 107 sl., 108; (31st) 107,
Indian St, Wagon:—(30th) 186 sl,
Indian Galvanizing:—(31st) 24-12, 24-14,
Jessop & Co,:—(29th) 35 sl,, 36-5; (30th) 36-1, 36-12; (31st) 36-4, 36-10; (1st) 36-4, 36-9.
Kumardhubi:—(29th) 10-9, 10-10,
Marshalls:—(29th) 6-8, 6-12; (30th) 6-11, 6-12.
National Iron & Steel:—(29th) 7-13; (30th) 7-11, 8; (1st) 8-1, 8-2,
Richardson & Cruddas:—(29th) 27-1, 27-9; (30th) 27-9; (31st) 27-8 sl,
Richardson & Cruddas (Pref,):—(1st) 85 ct,
Tex, Machinery:—(29th) 25, 25-8; (30th) 24-14 sl,, 25-2; (31st) 24-15, 25-3; (1st) 24-15, 25-5,

OIL MILLS:

Indo-Burma:—(30th) 41-8, 41-10,
Indo-Burma (Pref):—(29th) 107-8, 108,

PAPER MILLS:

Bengal:—(29th) 121,
India Paper Pulp:—(29th) 25-10; (30th) 25-9, 25-14; (31st) 25-2, 25-10:
Orient Paper:—(29th) 39-12, 40-4; (30th) 39-4, 39-12 (31st) 39-2, 39-15; (1st) 39-6, 39-10,
Orient Paper (2nd Pref.):—(30th) 74-8 ct,
Shree Gopal:—(29th) 18-13; (31st) 18-4, 18-11: (1st) 18-14,
Star:—(31st- 11-6,
Titaghur:—(29th) 44-12, 44-13; (31st) 44-10, 45-2 sl,; (1st) 44-4 sl,

SHIPPINGS:

India Steamship:—(29th) 9-3, 9-11; (30th) 9-4, 9-7; (31st) 9-3, 9-6; (1st) 9-4, 9-6,
India General Navigation:—(30th) 126, 127,
Port Shipping:—(29th) 16-4,

SUGARS:

Carew & Co,:—(30th) 8-10, 8-12; (31st) 8-9, 8-10; (1st) 8-10 ct,
Cawnpore:—(30th) 20, 20-1,
Darbhanga:—(30th) 22-14,
New India:—(29th) 39 ct,
Ramnuggar Cathe:—(1st) 25-12, 26-8,
Shree K, Gyanoday:—(29th) 13-13; (30th) 13-9, 13-12; (31st) 13-6, 13-11; (1st) 13-13, 13-14,

TEAS:

Bamarhat:—(31st) 370; (1st) 371, 372,
Belgachi:—(1st) 52-12, 53,
Brahmapootra:—(29th) 9-5, 9-6; (30th) 9-8, 9-5; (31st) 10,
Baghmari:—(31st) 28-4,
Broone Bond:—(29th) 23-11, 23-14; (31st) 23-14 ct,
Choonabhutti:—(30th) 368, 370 sl,
Chundeechurra:—(30th) 29-1, 29-4,
Dibrugarh:—(29th) 27, 27-2; (30th) 27-1, 27-3,
East India:—(30th) 27-11,
Grob (A):—(30th) 39,
Hantapara:—(30th) 225, 226,
Hasimara:—(30th) 39-8, 40-4; (31st) 40 ct,
Kunchanpore:—(29th) 14, 14-2,
Jayashree:—(30th) 12-3, 12-6,
Mohcema:—(30th) 24,
Mohcema (Pref,):—(31st) 9-4,
Margarets Hope:—(29th) 17-12,
Methoni:—(29th) 23-12, 24-4; (31st) 23-9, 23-10,
New Chumta:—(30th) 43, 43-2; (1st) 43,
New Dooars:—(30th) 367,
Okayti:—(29th) 540,
Patrakola:—(29th) 180 sl,
Pathemara:—(29th) 14-12,
Singtom:—(29th) 5, 5-2,
Tongani:—(1st) 12,
Tezpore:—(30th) 26-4, 26-6,

MISCELLANEOUS:

Angelo Bros,:—(29th) 21-6; (1st) 21-4,
Aluminium Corpn,:—(1st) 9-10, 9-15,
Associated Hotels:—(29th) 7-4 ct,
Birds Investment:—(31st) 17-3, 17-4,
Balmer Lawrie:—(29th) 169, 170 sl,; (30th) 167, 168,
Britannia Biscuits:—(31st) 15-2, 15-3, (30th) 4-12, 4-13; (31st) 4-4 sl,, 4-13;
Bharat Airways:—(29th) 4-2, 4-13; (1st) 4-11, 4-12,
B. I. Corpn,:—(29th) 11-2: (30th) 11-1, 11-2; (1st) 11, 11-12,
B. I. Corpn, (Pref,):—(30th) 124-8, 126,
Calcutta Gas:—(29th) 8-2,
Calcutta Trams:—(31st) 15-15; (1st) 16,
Clive Row Investment:—(29th) 11-10, 11-12 ct,; (30th) 11-3, 11-12 ct,; (31st) 11-8, 11-10; (1st) 11-9, 11-10 ct,
Darjeeling Ropeway:—(29th) 7, 7-2,
Dunlop Rubber:—(29th) 30-6, 30-12; (30th) 30-9, 30-12; (31st) 30-8, 30-10; (1st) 30-8, 30-10
Electric Construction Equipment:—(29th) 14-6, 14-9; (30th) 14-4, 14-7; (31st) 14-4, 14-5; (1st) 14-4, 14-5,
Gillanders Arbuthnot:—(30th) 13-10, 13-12; (31st) 13-12,
Godfrey Phillips:—(31st) 23-4,
Hoare Miller:—(29th) 6-12; (30th) 6-10, 6-13,
Imperial Tobacco:—(29th) 14-8; (30th) 14-10; (31st) 14-9, 14-12,
Indian Aluminium:—(29th) 21-15, 22; (31st) 22-1, 22-8; (1st) 22-4,
Indian Aluminium (Pref,):—(1st) 90,
Indian Cables:—(29th) 34-14, 36-10; (30th) 35-12, 36-2; (31st) 35-7, 35-10; (1st) 35, 35-1,
Indian Rubber Mfg,:—(30th) 100-8; (1st) 102,
Metal Box:—(29th) 27-11, 27-12; (1st) 28 ct,
Martin-Burn:—(29th) 25-2, 25-4; (31st) 25-2, 25-6; (1st) 25-4, 25-8 sl,
Martin Burn (Pref,):—(31st) 103 sl,
National Carbon:—(29th) 27, 27-6 sl,; (31st) 26-15, 27-4 ST,; (1st) 27,
National Insulated Cables:—(29th) 23-4, 23-6; (30th) 27-3, 27-6; (31st) 23, 23-6; (1st) 22-14, 23-2,
National Rollings:—(29th) 9-14, 9-15; (30th) 9-15; (31st) 9-10 sl,; (1st) 9-15,
National Tobacco:—(1st 12-6, 12-11,
Rohtas Industries:—(29th) 24-12, 25-8; (30th) 24-13, 25; (31st) 24-8, 25-8; (1st) 24-10, 25 ol,
Rohtas Industries (B Pref,):—(1st) 64-12 ct,
Rallis India Ltd,:—(30th) 36-8, 38,
Shaw Wallace:—(9th) 15-4,
Walford Transport:—(29th) 2-9, 2-1; (31st) 2-10, 2-11; (1st) 2-11,
Walford Transport (P,O,):—(30th) 2; (31st 2-2,
Western Stockholdirs Investment:—(29th) Re, 1, Rs, 1-1; (30th) Rs, 1-8 ct,; (31st) Re, 1, Rs, 1-1,

*

MADRAS STOCK EXCHANGE

(From 28th May to 1st June, 1956).

BANKS AND INSURANCE:

Bank of Mysore:—(31st) 243 ct,
Bank of Madura (75):—(29th) 76 ct,
Dena Bank:—(28th) 40-8 ct.
Indo. -Commercial (C):—(29th) 26-8 ct,
Indian Bank (F,P,):—(1st) 183 ct,
Palai Central Bank:—(28th) 14-4 ct,; (31st) 14-4 ct,
Punjab National Bank:—(29th) 52-8 ct,; (31st) 53-4 ct,
Pandyan Insurance:—(31st) 360 ct,
Travancore Bank:—(28th) 17-2; (29th) 17-2 ct,

FIXED INTEREST SECURITIES:

Alagappa Tex,:—(29th) 100-8 ct,; (21st) 101 ct,
Cauvery Spg, (Pref,):—(28th) 101 ct,
Deccan (Pref,):—(28th) 6-4 ct,; (1st) 6-4,
India Cement (Pref,):—(29th) 99-8 ct,
McDowell:—(1st) 62 ct,
Neelamalai (Pref,):—(1st) 8-11 ct,
Parry (Pref,):—(28th) 9-11 sl,
Rajagiri (Pref,):—(28th) 10-3,
Spencer (B. Pref,):—(28th) 10-10; (29th) 10-11 ct,
Travancore Sugar (Pref,):—(1st) 8-6 ct,
4% (1963) South Madras Elec, Debs,:—(30th) 90 ct,
Vijayakumar (Pref,):—(28th) 104 cd., ct,; (31st) 105 cd., ct,
Velimalai (Pref,):—(31st) 10-11 ct,

PLANTINGS:

Athimattam:—(28th) 1-9 ct,; (31st) 1-9; (1st) 1-10.
Alageswara:—(1st) 4-0-6 ct,
Blue Mountains:—(30th) 5-13 ct,
Balamdies:—(28th) 4-4-6 ct,; (29th) 4 ct,; (31st) 4-4,
Be Be:—(28th) 5-1 ct,
Cons, Coffee:—(18th) 20-8 ct,; (29th) 20-6 ct,
Chandramalai:—(30th) 7,
Chembras:—(28th) 5-9 ct,
Cottanads:—(20th) 21-14,
Cons, Coffee:—(31st) 20-12 ct,; (1st) 20-15 ct,
Cochin Malabar:—(28th) 9-6 ct,; (31st) 9-6 ct,; (1st) 9-7 ct,
Coffee Lands:—(28th) 24-6 ct,; (29th) 24-8 ct,
Chimbras:—(30th) 5-6-6; (31st) 5-6 ct,; (1st) 5-5-6 ct,
Cowcoodys:—(28th) 7-11 ct,; (29th) 7-10 ct,; (30th) 7-11 ct,; (31st) 7-10 ct,; (1st) 7-11 ct,
Coorg Tea:—(29th) 12 ct,
Emerald Valley:—(28th) 9-6 ct,; (31st) 9-1-6 ct,; (1st) 9 ct,
Gokuls:—(29th) 2-10-6,
Highlands:—(28th) 19 ct,; (29th) 19,
Halleyburias:—(30th) 28-8 ct,, sl,
Hantapara Tea:—(31st) 231 ct
Kadur:—(28th) 2-15-6 ct,
Kumergodes:—(30th) 6-12 ct,; (31st) 6-11 ct,; (1st) 6-10 ct,
Kallas (New):—(28th) 5-9 ct,; (29th) 5-9 ct,; (30th) 6-2-6 ct,
Kilkotagiris:—(28th) 8-2 ct,; (29th) 8-1 ct,; (30th) 8-1 ct,; (31st) 8 ct,; (1st) 8-0-6 ct,
Kalassa:—(29th) 17-2 ct,
Karikode:—(29th) 12-11 ct,
Midlands:—(28th) 22-8 ct,; (31st) 22-2 ct,; (1st) 22-2 ct,
Methoni:—(29th) 24-12 ct,
Mysore Plantations:—(31st) 2-10,
Mysore Coffee:—(28th) 2-14 ct,; (29th) 2-12-6 ct,; (30th) 2-12-6; (1st) 2-12,
Mlamallay:—(29th) 76 ct,, sl,; (31st) 76-8 ct,
Mercara:—(28th) 9-1 ct,
Nellliampahys:—(28th) 4-1; (30th) 4 ct,; (31st) 3-15 ct,
Neeamalais:—(28th) 7-12 ct,; (29th) 7-11-6 ct,; (30th) 7-11-6; (1st) 7-12 ct,
Nilgiris:—(29th) 13-10,
Ouchterlonys:—(28th) 5-8-6 ct,; (31st 5-7 ct,; (1st) 5-8 ct,
Peninsular:—(1st) 30-8 ct,
Udayagiri:—(28th) 21-10 ct,
Periakaramalais:—(30th) 9-6 ct,; (31st) 9-3 ct,; (1st) 9-4 ct,
Puthuthottams:—(30th) 4-14 ct,; (1st) 4-13 ct,
Parksides:—(31st) 18-10 ct,
Rajagiris:—(29th) 25-12 ct,
Rajendras:—(30th) 9 ct,
Sheveroys:—(30th) 2-13 ct,; (31st) 2-13 ct,; (1st) 2-12 ct,
Tropicals:—(28th) 41-8 cd,, ct,
Thirumbadi:—(29th) 2-5-6 ct,; (31st) 2-5-6 ct,
Teekoys:—(28th) 11-7 ct,; (30th) 11-8 ct,
T, R, & T.:—(28th) 13-14 ct,; (29th) 13-13 cd,, ct,, ol,; (1st) 13-13,
United Nilgiris Tea:—(29th) 25-8 ct,; (1st) 26-2 ct,
Velimalai:—(28th) 8 ct,; (29th) 7-13 ct,; (1st) 8 ct,
Valkundams:—(30th) 28-12 ct,; (31st) 28-10 ct,; (1st) 28-6,
Vattiri:—(31st) 2-12,
Woodlands (New):—(28th) 10-12 ct,; (29th) 10-9,
Waterfalls:—(29th) 6-8 ct,

TEXTILES:

Anglo-French:—(28th) 96,
Bangalore Woollen:—(28th) 571 ct,; (1st) 570 ct,
Buckinghams:—(30th) 198-8 ct,; (31st) 196; (1st) 196 ct,
Balasubramanias (B):—(31st) 144 ct,
Coimbatore Pioneer:—(28th) 302-8 cd,, ct,; (1st) 301-8 ct,
Coimbatore Spg,:—(31st) 103; (1st) 104 ct,
Cannanores:—(28th) 174 ct,
Cambodias:—(29th) 14-7 ct,
Janardhanas:—(31st) 118,
K, Rajendra:—(1st) 106 ct,
Kothari Rights:—(28th) 6-6; (30th) 6-8; (31st) 6-6; (1st) 6-5-6 ct,
Loyals:—(28th) 51-4 ct, (29th) 51-4 ct,; (30th) 51 ct,; (31st) 51-4 ct,; (1st) 51-8 ct,
Mysore Spun:—(28th) 7-5 ct,; (29th) 7-4 ct,; (31st) 7-3,
Maduras:—(30th) 51-10 ct,
Metturs::—(28th) 492-8 ct,; (31st) 500 ct,; (1st) 502-8 ct,
Lakshmi (A):—(28th) 103 ct,
Palani Andavar:—(28th) 162 ct,; (29th) 162; (30th) 168 ct,
Pankajas:—(29th) 82-8 ct,
Rajapalayams:—(31st) 153-8 ct,
Rajalakshmi's:—(28th) 175 ct,; (30th) 174 ct,; (1st) 172-8 ct,
Rangavilas:—(30th) 102 ct,; (31st) 103 ct,; (1st) 106 ct,
Royalaseema:—(31st) 133-8,
Travancore Rayons:—(28th) 15-12 ct,; (29th) 15-9 ct,; (31st) 15-8 ct,
Trichinopoly Mills:—(29th) 13-12 ct,
Vijayakumar:—(28th) 135 cd,, ct,
Venkatesa Mills:—(29th) 200 ct,
Virudhunagar:—(28th) 36-12 ct,; (1st) 37-8 ct,; (30th) 36-12 ct,, ol,; (1st) 38-8 ct,
Vijayamohini:—(29th) 96-8 ct,; (1st) 95-8 ct,

MISCELLANEOUS:

Andhra Cement (A):—(28th) 167 cd,. ct,
Andhra Cemtnt (B):—(28th) 16-14 cd,, ct,; (30th) 16-12 cd,
Aluminium Industries (Old):—(28th) 20-8 ct,; (29th) 20-6,
Aluminium Industries (New):—(28th) 20-2 ct,; (1st) 20-2,
Braithwaite:—(30th) 28-12 ct,; (31st) 28-8 ct,
Bengal Assam Steamship:—(1st) 154 ct,
Clive Row Investment:—(28th) 11-14 ct,; (29th) 11-14 ct,; (31st) 11-14 ct,; (1st) 11-14 ct,
Dunlop:—(28th) 30-12 ct,; (29th) 30-12 ct,; (30th) 30-12 ct,; (31st) 30-12 ct,
FACTS:—(28th) 6-15 ct,; (29th) 6-15,
Hindusthan Motors:—(30th) 9-6 xr,, ct,
India Steamship:—(28th) 9-5-6 ct,; (29th) 9-3-6; (30th) 9-7; (1st) 9-7 ct,
India Cements:—(28th) 36-4; (1st) 36-2 ct,
India St, Rolling:—(30th) 15-12; 1st) 15-14,
Mysore Paper:—(1st) 17-14,
Mysore Gold:—(28th) 2-7 ct,; (29th) 2-7 ct,
Mettur Chemicals:—(29th) 9-11 ct,; (31st) 9-9 ct,
National Carbon:—(28th) 27-8 ct,
New Victoria:—(29th) 2-7 ct,
Nundydroogs:—(1st) 6-13 ct,
Parry & Co,:—(29th) 3 ct,; (30th) 3 ct,; (31st) 2-15-6 ct,
Rallis India:—(28th) 36-12 ct,; (30th) 38-8 ct,; (31st) 38-8 ct,
Radio & Electric:—(1st) 6-10 ct,
Spencer:—(28th) 17-2 cd,; (31st) 17-2 cd,; (1st) 17-2 cd,
Travancore Cements:—(28th) 12-15 ct,; (29th) 13-1 ct,; (30th) 12-10 ct,; (31st) 13-1 ct,; (1st) 13-1 ct,
Travancore Chemicals Mfg. Co,:—(28th) 15-4 cd,, ct,
Travancore Machinery Corpn,:—(28th) 26-8 ct,
Western Stockholders Investment:—(28th) 1-0-6 ct,

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EDITORS' NOTE

Name of Company.		Period ended.
JUTE.		
1. Premchand Jute	..	13-10-55
2. Shree Ambica Jute Mills	..	31- 3-55
3. Soorah Jute Mills	..	31-12-55
MISCELLANEOUS (Western and Central India)		
1. Shivrajpur Syndicate	..	30-11-55
2. Western India Match Co. (Northern India)	..	31-12-55
1. Assam Match Co,	..	31-12-55
2. Bengal Flour Mills	..	31-12-55
3. Birds Investments	..	30- 9-55
4, Soorah Jute Mills	..	31-12-55
5. Calcutta Landing Shipping		30- 4-55
6, Calcutta Steam Navigation		31-12-55
7. Chrestien Mica Industries		31-12-53
8. Eastern Investments	..	31-12-55
9. Eastern Manufacturing Co,		31-12-54
10, Godprey Phillips	..	41-12-55
11. Hooghly Flour Mills	..	30- 6-55
12. Indo Burma Petrol	..	31-12-55
13, Jenson & Nicholson	..	31-12-55
14, New India Building	..	31- 5-55
15. Star Paper	..	30- 9 55
16. Sutna Stone & Lime (South India)	..	31-12-55
1. Modern Housing Corpn,	..	31-12-55
2. Mysore I. T, L.	..	31- 3-55
COAL		
1. Bengal Bhatdee	..	30- 6 55
2, Churulia Coal	..	31-12-55
3, East Indian Coal	..	30- 4-55
4. Garzdar Kajora Coal	..	30- 6-55
5, Jogta Coal	..	31-12-54
6, Kuardi Coal	..	30- 6-55
7. Lakurku Coal	..	30- 4-55
8. New Bansdeopur Coal	..	31- 3-55
9, Parasea Collieries	..	31-12-54
10. Pure Sitalpur Coal	..	30- 6-55
11, Sendra Coal	..	31-12-55
12, Shree Mahakali Coal	..	30- 6-55
COTTON (Western & Central India)		
1. Century Spinning	..	31-12-55
2. Finlay Mills	..	31-12-55
3, Gold Mohur Mills	..	31-12-55
4, Minerva Mills	..	31-12-55
5. New City of Bombay	..	31-12-55
6, New General Eastern (Northern India)	..	31-12-55
1, Jay Shree Textiles (South India)	..	31-12-55
1, Travancore Rayons	..	31-12-55
SUGAR		
1, Belsund Sugar	..	30- 9-55
2, Ramnugger Cane	..	31- 6-55
ENGINEERING		
1, Arthur Butler	..	31-10-53
2. Bhartia Electric Steel	..	31-12-55

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GATEWAY GOSSIP

(Continued from page 1047)

except to the extent of pleading for the enforcement of clauses relating to minority rights. In fact there was some disappointment that the AICC purposely omitted the Bombay issue and the delegates felt relieved only when the Prime Minister announced a decision on Bombay. Maharashtrian Congress leaders did not miss any opportunity to press their claims on Bombay before the Prime Minister.

It is interesting to recall that all through the Session of the All India Congress Committee, a number of other meetings were being held in the City to voice the Samyukta Maharashtra demand. The Pataskar formula, which received consideration at an MPCC executive meeting and probably in an interview between Pandit Nehru and the MPCC President, finally turned out to be a casualty. In a meeting of the pro-United Maharashtra Congressmen's Conference held at Shivaji Park, a resolution was passed re-affirming the demand for the formation of a United Maharashtra State including Bombay City, Karwar and Belgaum. Needless to say that the decision announced by the Prime Minister was received disappointingly by the Maharashtrians.

GILTEDGED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation
GOVERNMENT OF INDIA LOANS					
Rupee Loans					
NON-TERMINABLE LOANS.					
93,35,000	3	1895-97	3 Months' notice	30-6/31-12	77-8
TERMINABLE LOANS.					
57,00,69,000	2½	1946	1961	1-2/1-8	93-5
45,63,07,000	2½	1946	1960	15-1/15-7	96-5
75,86,72,000	2½	1947-48	1962	15-5/15-11	93-15
14,77,48,000	2½	1946	1976	16-3/16-9	82-12
114,06,89,000	3	1944	1957	1-3/1-9	99-13
59,35,63,000	3	1951	1958	16-2/16-8	99-10
113,65,64,000	3	1945	1959-61	15-2/15-8	98-3
116,17,46,000	3	1938	1963-65	1-6/1-12	95-5
30,33,10,000	3	1950	1964	15-6/15-12	94-12
110,11,78,000	3	1943	1966-68	1-4/1-10	93-5
115,85,83,000	3	1945	1970-75	15-4/15-10	90-2
248,91,47,000	3	1946	1986	16-3/16	77-11
75,29,00,000	3½	1953	1961	1-6/1-1	99-10
158,16,83,000	3½	1954	1964	19-4/19-10	98-12
103,67,91,000	3½	1955	1965	1-1/1-7	98-9
63,30,26,000	4	1926	1960-70	15-3/15-9	101-7
RUPEE COUNTERPARTS.					
5,85,74,000	4½	1928	1958-68	1-6/1-12	102-12
STATE GOVERNMENT LOANS					
WEST BENGAL.					
1,75,00,000	3½	1951	1962	17-3/17-9	98-4
3,60 23,000	4	1953	1963	15-1/15-7	100-4
2,00,00,000	4	1952	1964	1-2/1-8	100-8
7,00,00,000	4	1955	1967	1-3/1-9	100-1
BOMBAY.					
2,99,34,700	3	1943	1956	14-3/14-9	99-11
3,86,65,500	3	1944	1958	15-2/15-8	98-8
2,92,30,000	3	1950	1960	31-1/31-7	91-8
5,61,12,200	3	1949	1962	1-2/1-8	93-6
2,97,86,300	3½	1951	1962	17-9/17-3	97-8
5,50,35,400	4	1953	1963	15-1/15-7	101-4
3,61,30,900	4	1952	1964	1-2/1-8	101-4
9,00,00,000	4	1955	1967	1-3/1-9	100-10
MADHYA PRADESH.					
50,54,200	3	1943	1956	14-3/14-9	99-2
52,69,800	3	1944	1958	15-2/15-8	98-4
1,01,44,700	3	1950	1960	31-1/31-7	95-0
2,03,28,800	3	1948	1964	1-3/1-9	93-0
1,02,18,100	3½	1951	1962	17-3/17-9	98-6
1,02,18,100	4	1953	1963	15-1/15-7	100-7
1,50,00,000	4	1955	1967	1-3/1-9	99-0
MADRAS.					
3,81,17,200	2½	1946	1961	1-3/1-9	93-1½
1,25,10,000	3	1943	1956	14-3/14-9	99-12
1,07 95,000	3	1944	1958	15 2/15-8	98-1
1,25,95,600	3	1939	1959	21-6/21-12	98-8
2,78,44,000	3	1945	1960	14-3/14-9	96-5½
4,38,25,400	3	1950	1960	31-1/31-7	96-5
3,01,49,000	3½	1951	1962	17-3/17-9	97-13
1,03,309,100	4	1953	1963	15-1/15-7	100-2
5,2 1,81,200	4	1952	1964	1-2/1-8	100-2
7,00,00,000	4	1955	1967	1-3/1-9	99-12½
TRAVANCORE.					
50,00,000	3½	1936	1956	16-2/16-8	99-8
300,00,000	4	1953	1963	15-1/15-7	100-1½

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	1-6-56	25-5-56	3-6-55
LIABILITIES:			
Notes in Banking Dept	23,43,72	18,97,83	14,30,06
Notes in Circulation ...	1501,83,95	1506,13,10	1324,95,10
	1525,27,67	1525,10,93	1339,25,16
ASSETS:			
A Gold Coin & Bullion:			
a) In India ...	40,01,71	40,01,71	40,01,71
b) Outside India ...	..	..	...
Sterling Securities ...	676,47,85	681,44,72	552,04,02
Total of A ...	716,49,56	721,46,43	692,05,73
(B). Rupee Coin. ...	105,65,82	104,89,08	103,54,66
Rupee Securities ...	703,72,29	696,75,42	543,64,87
	1525,27,67	1525,10,93	1339,25,16

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	10,00,00	10,00,00	...
National Agricultural Credit (Stabilisation) Fund ...	...	...	...
Deposits			
(a) Central Govt. ...	54,48,22	56,68,99	52,20,52
(b) Other Govt's	10,26,43	9,12,76	14,75,10
(c) Banks ...	51,88,62	51,21,16	46,72,44
(d) Others ...	13,09,73	12,53,15	21,87,61
Bills Payable ...	12,77,31	6,52,42	4,63,21
Other Liabilities ...	38,13,39	37,37,63	37,15,84
	200,63,72	193,46,19	187,34,72
ASSETS:			
Notes ...	23,43,72	18,97,83	14,30,06
Rupee Coin ...	3,71	8,50	4,34
Subsidiary Coin ...	5,16	5,18	6,30
BILLS DISCOUNTED:			
Internal ...	26,10	32,50	51,30
External ...	...	...	...
Govt. of India Treasury Bills ...	8,99,79	8,53,88	11,72,62
Balances held abroad ...	26,85,86	30,69,20	60,03,35
Loans & adv. to Govt.	2,00,00	2,19,00	80,00
Other Loans & Adv. ...	80,24,96	76,52,95	29,39,99
Investments ...	37,03,21	35,38,36	40,74,25
Other Assets ...	18,91,21	18,68,79	29,72,52
	200,63,72	193,46,19	187,34,72

(1) The item 'Other Loans and Advances' includes Rs. 45,88,81,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1956 is Rs 133,35,04,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	25-5-56	18-5-56	27-5-55
Demand Liabilities in India			
(i) Borrowings from banks otherthan the Statebank & a notified Bank (A)...	7,31,16	6,99,90	8,83,62
(ii) other demand liabilities	637,77,26	630,98,16	583,83,66
Time Liabilities in India			
(i) Borrowings from banks otherthan the Statebank & a notified Bank (A) ..	3,21,30	3,11,30	2,66,54
(ii) Other time liabilities...	432,34,42	430,60,21	385,50,18
Borrowings in India from the State Bank and/ot a notified Bank			
(i) Demand Liabilities ...	9,88,63	9,63,61	4,72,56
(ii) Time Liabilities ...	...	...	58
Borrowings in India from the Reserve Bank of India (B)	63,94,77	67,58,74	27,18,00
Cash in India ...	39,49,67	38,57,32	35,31,25
Balance with the Reserve Bank in India ...	48,75,73	48,22,66	47,53,06
Balance with other banks in current account in India	10,43,07	10,38,09	10,43,69
Money at call and short notice in India ...	9,94,83	9,06,45	16,16,61
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	352,78,61	353,55,41	344,33,96
Advances in In India ...	613,69,99	614,75,90	500,12,42
Inland Bills Purchased and Discounted in India ...	109,10,63	107,60,12	81,03,41
Foreign Bills Purchased and Discounted in India ...	46,22,79	45,72,41	38,66,21

*Figures are provisional since complete returns have not been received banks.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	1-6-56	25-5-56	3-6-55
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,35,00	6,35,00	6,35,00
Deposits, and other Accounts ...	226,54,55	227,80,61	210,33,66
Borrowings from other Banks, Agents, etc...	19,50,00	15,50,00	7,50,00
Bills Payable ...	5,81,72	6,82,58	6,28,21
Bills for Collection as per contra ..	65,10	68,66	45,10
Acceptances etc. for constituents as per contra ...	18,49	18,54	62
Other Liabilities Including Inter-office Adjustments. ...	3,16,23	2,90,73	5,97,21
Total ...	267,83,59	265,88,62	242,52,32
ASSETS:			
Cash in hand and with Re. Bank of India	13,17,83	14,41,77	8,84,68
Balance with other Banks ...	3,60,71	3,17,86	3,16,04
Money at call and short Notice ...	46,66	...	1,93,33
Government and other Trustee Securities ..	90,67,65	91,08,72	90,29,24
Other Authorised Investments ...	10,33,12	10,43,77	11,21,48
Loans Advances cash credits & Over Drafts	100,52,73	103,38,79	88,99,12
Bills Discounted and Purchased ...	38,12,52	36,81,22	32,34,96
Bills for collections as per contra ...	65,10	68,66	45,10
Constituents' Liabilities, etc., as per contra ...	18,49	18,54	62
Dead Stock ...	1,66,31	1,66,00	1,73,17
Other Assets ...	8,41,47	4,03,29	3,54,58
Total ...	267,83,59	265,88,62	242,52,32

CLEARING HOUSE RETURNS

Week ended 1st June, 1956

Clearing House	No.	Amount	
		Rs.	As. P.
Madras	91592	9,76,91,449	0 0
Delhi	57177	6,13,36,252	3 0
Kanpur	20271	3,25,30,702	0 0
Bombay	303014	66,51,47,00	0 0

BANK OF ENGLAND

(In Million £)

Week ended.

	23-5-56	16-5-56	25-5-55
Notes in Circulation ...	1,867·8	1,861·0	1,752·2
Notes in Banking Department	32·6	14·4	23·1
Govt. debt and securities* ...	1,896·3	1,871·2	1,771·3
Other securities	0·7	0·8	0·7
Gold Coin and Bullion	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS :—			
Public Accounts	13·2	19·7	13·7
Treasury Special Account ...	3·1	3·0	6·9
Bankers	222·8	219·9	240·5
Other	75·3	74·9	65·6
Total	314·4	317·5	326·7
SECURITIES :—			
Government	267·3	291·8	293·2
Discount and Advances	15·1	12·0	11·8
Other	15·5	15·4	14·0
Total	297·9	319·2	319·0
Banking Department reserves ...	34·6	16·3	25·6
"Proportion" %	10·9%	5·1%	7·8%

Government debt is £11,015,100, capital £14,553,000
Fiduciary issue reduced to £1,900 million from £1,875 million on May 23, 1956.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:
(In 000's of Rupees)

	Week Ended		
	25-5-56	18-5-56	27-5-55
LIABILITIES:			
Notes in Bkg. Dept. ...	13,06,20	10,58,25	9,21,87
Notes in circulation ...	287,51,35	289,86,27	244,12,82
	300,57,55	300,44,52	253,34,69
ASSETS:			
(A) Gold Coin and Bullion ...	11,19,58	11,19,58	7,91,42
Sterling Securities ...	86,98,38	86,98,38	40,13,01
Govt. of India Securities ...	26,58,95	26,58,95	21,41,41
India Notes receivable from Reserve Bank	43,02,58	43,02,85	29,96,87
(B) Rupee coin ...	6,48,12	6,35,09	4,19,86
Govt of Pakistan Securities...	120,39,88	120,39,86	145,47,37
Held with Reserve Bank of India pending transfer			
Gold coin and Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	3,06,12
Govt. of India Securities ...	1,00,90	1,00,96	70,10
Rupee coin ...	29,51	29,51	29,51
Total ...	300,57,55	300,44,52	253,34,69

BANKING DEPARTMENT

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3,00,00
DEPOSITS—			
(a) Central Govt. ...	8,00,62	10,60,37	12,42,92
(b) Provincial Govts. ...	7,94,52	6,49,33	4,31,48
(c) Banks ...	18,71,24	16,43,02	13,98,03
(d) Others ...	27,75,22	22,23,30	3,93,15
Bills payable ...	89,03	79,54	45,09
Other Liabilities ...	7,54,16	8,02,72	4,38,25
	71,84,79	70,58,28	45,48,92
ASSETS:			
Notes	13,06,20	10,58,25	9,21,87
Rupee Coin— ...	9	8	8
Subsidiary Coin ...	21	19	14
Bills Purchased & Discounted			
(a) Internal ...	...	...	
(b) External ...	...	...	
(c) Govt. Treasury Bills ...	10,35	10,35	9,15
Loans and Adv. to Govts ...	...	...	4,98,00
Provincial Governments'			
Debtor Balances ...	...	...	...
Other Loans and Advances ...	3,84,60	4,42,85	4,98,60
Investments	40,08,29	40,90,97	16,19,50
Other Assets	14,75,05	14,55,59	10,01,58
Total ...	71,84,79	70,58,28	45,48,92

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 5·69 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	18-5-56	10-5-56	19-5-55
DEMAND LIABILITIES			
(a) General ...	141,67,18	141,42,61	124,05,08
(b) (i) Deposits from Banks	5,04,50	5,90,15	7,92,36
(ii) Borrowings from Banks ...	5,77,70	5,32,49	1,14,01
TIME LIABILITIES :			
(a) General ...	54,30,18	54,10,90	51,12,27
(b) (i) Deposits from Banks	3,98,10	3,99,10	2,81,38
(ii) Borrowings from Banks	45,00	45,00	1,14,00
Borrowings from the state bank	4,44,85	5,05,95	4,26,45
CASH IN PAKISTAN :			
(a) Pakistan Notes ...	4,55,31	3,95,47	3,91,15
(b) Pakistan Rupee Coins...	25,61	17,75	20,96
(c) Pak. Subsidiary Coins...	3,01	2,53	2,25
BALANCE WITH THE STATE BANK :			
(a) Principal Office ...	10,07,46	9,86,42	6,81,73
(b) Other Offices and Branches ...	5,69,43	5,21,34	5,61,55
Balances with other banks in Current Account in Pakan.	4,38,46	4,09,89	4,16,05
Money at call & short notice in Pakistan ...	8,87,60	9,87,10	7,32,00
INVESTMENTS (AT BOOK VALUE) :			
(a) In Centeral Govt. Securities including Treasury Bills ...	66,88,79	66,11,50	68,60,10
(b) In Provincial Govt. Securities including Treasury Bills ...	10,97,20	10,97,20	9,18,56
(c) In Others ...	2,03,80	2,03,71	2,03,70
ADVANCES IN PAKISTAN ...	90,27,72	19,02,76	79,87,51
BILLS DISCOUNTED IN PAK.	11,95,83	12,75,28	14,12,21

GOVERNMENT OF INDIA TREASURY BILLS

During the week ended the 15th June, 1956 Government of India Treasury Bills for Rs. 10,05,00,000/- were sold in favour of the Reserve Bank of India.

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)

Week ending	Tendered	Sales	Sales in favour of the Issue Department	Average rate of discount per cent per annum
1955				Rs. A. P.
June ... 4	2,29	1,00	10,18	2 9 0
11	2,73	1,00	8,39	2 8 8
18	2,49	1,00	57,27	2 8 5
25	2,77	1,00	10,58	2 8 2
July ... 2	1,23	1,00	31,63	2 8 0
9	2,04	1,00	19,72	2 8 1
16	1,11	1,00	22,78	2 8 5
23	1,92	1,00	15,67	2 8 0
30	1,92	1,00	19,14	2 7 10
Augt .. 6	2,17	1,00	7,09	2 7 9
13	1,40	1,00	8,26	2 8 1
20	1,08	1,00	11,57	2 8 0
27	1,31	1,00	10,60	2 8 5
Sept.... 3	1,66	1,00	2,50	2 8 6
10	1,36	1,00	37,41	2 8 3
17	1,43	1,00	21,58	2 8 5
Oct.... 24	1,26	1,00	8,70	2 8 6
1	1,82	1,00	1,05	2 8 2
8	3,20	1,50	37,28	2 7 11
15	4,23	2,00	34,18	2 7 8
22	4,67	2,50	22,62	2 7 7
29	...	...	...	...
Nov ... 5	3,17	2,00	21,83	2 7 6
12	3,12	2,00	8,30	2 7 7
19	2,66	2,00	6,57	2 7 10
26	2,00	1,50	35,9	2 8 0
Dec.... 3	1,64	1,00*	6,02	2 8 0
10	1,15	1,00	41,29	2 8 0
17	1,23	1,00	18,42	2 8 0
1956				
Jan. ... 7	1,40	1,00	45,23	2 8 2
14	1,47	1,00	39,18	2 8 1
21	1,43	1,00	37,84	2 8 3
28	1,22	1,00	19,37	2 8 5
Feb.... 4	1,72	1,00	33,15	2 8 3
11	1,68	1,00	3,80	2 8 3
18	1,53	1,00	4,07	2 8 3
25	1,01	1,00	2,59	2 8 6
March 3	1,03	1,00	5,76	2 8 6
10	1,36	1,00	44,17	2 8 5
17	1,06	1,00	38,42	2 8 6
24	1,02	1,00	45,24	2 8 6
31	1,00	1,00	...	2 8 6

TREASURY BILLS MATURITIES

1956	Rs.
June 11	1,00,00,000
18	1,00,60,000
25	1,00,00,000
July 2	1,00,00,000
Total ...	4,00,00,000

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BY
DORCHESTER PRINTING WORKS
116, LOWER CIRCULAR ROAD
CALCUTTA

SHORT-TERM MONEY RATES

Per cent per annum

	3-6-55	25-5-56	1-6-56
Call Money Rates—			
Bombay ...	2½	3½	3½
Calcutta ...	3	3½	3½
Madras ...	2½	3½	3½
Deposits Rates—			
3 Months—			
Bombay ...	3	3⅛	3⅛
Calcutta ...	2	2½	2½
Madras ...	2½	2½	2½
6 Months—			
Bombay ...	2⅝	3⅛	3⅛
Calcutta ...	2	2½	2½
Madras ...	2½	2½	2½

INDEX NUMBERS OF SECURITY PRICES

(1849-50=100).

Week ended	28-5-55	19-5-56	26-5-56
Government and Semi-Government Securities—All India			
TOTAL ...	70·8	91·2	91·2
Government of India ...	90·6	91·0	91·1
Indian States ...	96·2	96·7	96·7
Municipal, Port Trust, etc. ...	89·4	89·4	89·4
Debentures of Industrial Concerns—All India			
TOTAL ...	100·7	100·8	100·8
Electricity ...	102·3	102·2	102·0
Jute ...	98·8	97·6	97·6
Plantations ...	99·1	99·2	99·2
Sugar ...	99·0	98·5	98·5
Coal ...	90·6	90·6	90·6
General Engineering ...	100·6	100·9	100·9
Shipping ...	100·2	102·3	102·3
Others ...	100·6	101·0	101·0
Preference Shares—All India			
TOTAL ...	87·6	85·0	85·1
Electricity ...	96·1	93·3	93·3
Cotton ...	78·1	81·1	81·0
Jute ...	86·7	81·5	81·7
Coal ...	92·2	87·7	86·1
Iron & Steel ...	90·1	87·5	87·8
Sugar ...	93·3	84·5	84·5
Paper ...	88·8	82·1	82·1
Plantations ...	98·1	101·9	102·4
Miscellaneous ...	85·8	81·4	81·6
Variable Dividend Industrial Securities—All India			
TOTAL ...	112·3	124·3	124·4
Financial : Total ...	88·0	89·8	90·0
Banks ...	85·2	90·0	90·3
Insurance ...	106·3	85·7	86·3
Investment Trust ...	88·9	92·4	92·1
Public Utilities : Total ...	122·6	113·1	113·0
Electricity ...	97·2	113·1	115·3
Shipping & other Transport ...	88·5	86·9	87·1
Railways ...	116·6	133·7	134·2
Manufacturing Industries: Total ...	103·7	133·1	133·1
Cotton, Woollen & Silk ...	95·1	75·2	76·2
Jute ...	139·9	157·0	159·0
Iron & Steel ...	224·3	286·9	286·9
Paper ...	145·6	179·8	180·2
Cement ...	168·3	194·1	194·8
General Engineering ...	96·3	104·5	104·2
Sugar & Breweries ...	129·7	143·6	143·6
Chemicals ...			
Non-Manufacturing Industries: Total ...	147·2	170·2	167·5
Coal ...	77·8	81·5	79·7
Mining & Oil ...	181·6	263·5	262·3
Plantations ...	174·3	185·0	181·0
Miscellaneous ...	94·0	101·4	101·6
Government and Semi-Government Securities—Regional			
Bombay ...	90·3	90·7	90·8
Calcutta ...	90·6	91·1	91·1
Madras ...	91·1	91·5	91·5
Debentures of Industrial Concerns—Regional			
Bombay ...	99·2	100·0	100·0
Calcutta ...	101·5	101·5	101·4
Madras ...	100·2	100·2	100·2
Preference Shares—Regional			
Bombay ...	91·5	89·1	89·1
Calcutta ...	83·5	79·8	79·8
Madras ...	95·5	97·4	97·7
Variable Dividend Industrial Securities—Regional			
Bombay ...	114·6	130·8	131·0
Calcutta ...	106·7	111·8	111·6
Madras ...	108·6	131·3	132·4
Delhi ...	115·0	136·9	138·2

CONSUMER PRICE INDEX NUMBERS WORKING CLASS

Year 1949=100

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49 ...	100	102	99	97	104	101
1952-53 ...	104	112	100	103	93	107
1953-54 ...	106	118	99	109	94	109
1954-55 ...	99	117	94	104	83	103
1954—						
June ...	101	120	95	106	83	102
July ...	101	119	95	105	84	102
August ...	101	118	95	104	85	102
September ...	100	119	95	104	85	104
October ...	101	118	97	105	85	107
November ...	98	118	93	104	81	105
December ...	97	117	92	104	77	102
1955—						
January ...	97	115	93	103	78	100
February ...	95	112	89	101	80	97
March ...	94	111	89	99	79	96
April ...	93	111	89	97	74	95
May ...	92	109	91	95	76	92
June ...	93	108	91	96	73	93
July ...	96	111	93	98*	78	99
Aug ...	97	111	95	98	78	101
September ..	96	108	94	100	78	101
October ...	97	108	96	100	81	101
November ...	98	107	97	101	82	103
December ...	98*	108	95	103	82	106
1956—						
January ...	97*	109	92	103	85	105

*Provisional

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

(Base: Year Ended August, 1939=100).

Group and Sub-Group	WEEK ENDED			
	19-5-56	12-5-56	21-4-56	21-5-55
Food Articles	350·5	350·1	361·3	279·2
Cereals	447	445	464	312
Pulses	367	363	347	216
Others	225	227	233	244
Industrial Raw Materials	483·5	475·2	475·4	399·6
Fibres	457	456	461	431
Oilseeds	559	547	536	341
Minerals	463	437	448	417
Others	427	397	388*	418
Semi Manufactures	384·6	382·8	378·4†	330·6
Leather	406	406	409	400
Mineral Oils	208	208	208	221
Vegetable Oils	557	555	535	347
Cotton Yarn	476	471	457	426
Metals	280	280	281	244
Oil cakes	402	397	426	305
Others	360	360	362	327
Manufactures	377·1	378·2	375·1†	374·7
Textiles	411	413	409	415
Jute	389	391	401	433
Cotton	416*	416*	408*	406*
Rayon & Silk	485*	502*	502*	503*
Woollen	264	264	264†	318
Metal Products	371	371	371	343
Others	286	286	286	286
Miscellaneous	501·0	498·0	496·5	547·9
All Commodities	391·2	389·8	392·1	343·0

*Estimated. †Revised.

GOVERNMENT OF INDIA SECURITY PRICES

Week-ENDED

	3-6-55		25-5-56		1-6-56	
	Price Rs. A.	Yield %	Price Rs. A.	Yield %	Price Rs. A.	Yield %
3% 1957	99-9	3·20	99-13	3·15	99-13	3·15
3% 1959-61	97-13	3·57	98-14	3·37	99-2	3·28
3% 1963-65	94-2	3·86	95-2	3·80	95-2	3·80
3% 1966-68	90-15	4·00	93-4	3·80	93-5	3·79
3%Dev. 1970-75	87-1	4·15	90-1	3·90	90-2	3·90
3% (Con.) 1986 or later*	80-8	3·73	77-8	3·87	77-8	3·87

*Running yield.



THE BANK OF INDIA LIMITED

(Established 7th September, 1906)

Capital Subscribed	Rs.	5,00,00,000
Capital Paid Up	Rs.	2,50,00,000
Reserve Fund	Rs.	3,52,00,000

HEAD OFFICE:
MAHATMA GANDHI ROAD, FORT, BOMBAY.
Branches in the principal cities of India

FOREIGN BRANCHES:
LONDON—17, Moorgate, London E. C. 2.
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D. B. THOM,
General Manager.

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Chairman:
Sri JADU NATH ROY
Branches:
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M. K. BHATTACHARYYA, C.A. I.B. (Lond.)
General Manager.

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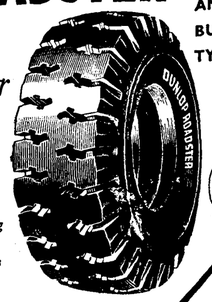
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ADVANCES AGAINST BILLS DISCOUNTED

REGD. No. C1646

Indian Finance

ISSUED WEEKLY

Vol. LVII. No. 24 Saturday, JUNE 16, 1956 Rs. 1-8

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COMPANY LIMITED
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FIRE - MARINE - ACCIDENT
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BOMBAY: UNITED INDIA LIFE BUILDINGS, SIR PHEROZSHAH MEHTA ROAD.
NEW DELHI: 40, INDRA PALACE, CONNAUGHT PLACE.
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NORTH BEACH ROAD, MADRAS
Branches and Sub-offices throughout South India in Bombay, in Calcutta and in New Delhi.
OVERSEAS BRANCHES:
COLOMBO, KUALALUMPUR, MALACCA, PENANG AND SINGAPORE.

CAPITAL

Authorised	Rs.	1,00,00,000
Subscribed	Rs.	72,00,000
Paid-up	Rs.	60,20,000
Reserve & Other funds	Rs.	77,50,000
Deposits (As on 31-12-55)	Rs.	29.44 Crores

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

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SPW 657

For Service & Security
PANDYAN BANK LTD.
Central Office: MADURAI

Paid-up Capital	... Rs.	10,00,000
Reserve Fund as on 31-12-55	... Rs.	9,50,000
Working Funds as on 31-12-1955	... Rs.	2,36,78,000

36 Convenient Offices in Southern Districts
Banking Business of every description transacted
S. N. K. SUNDARAM, *Mg. Director.*

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

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

Head Office:
38, BISHOPSGATE, LONDON, E.C.2.
West End Branch:
28, CHARLES II STREET, LONDON, S.W.1.
and at
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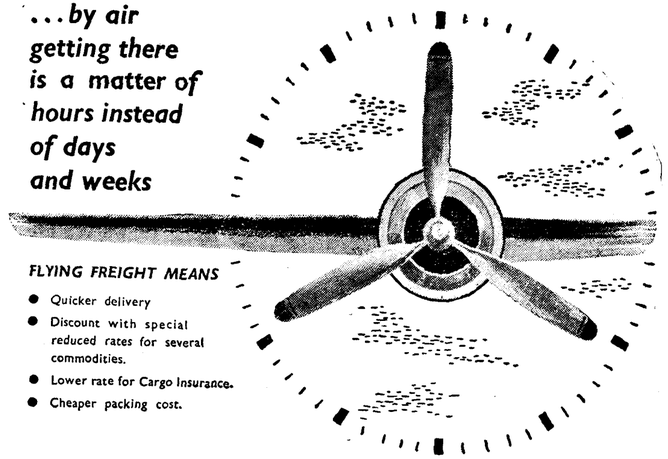
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Kailashahar	0	2	9	0	1	6
Bagdogra	0	2	9	0	1	0
Gauhati	0	3	6	0	1	3
Silchar	0	3	9	0	1	9
Imphal	0	4	6	0	2	0
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For the Investor

Rights Issue at the Right Premium

Investment Gossip :

According to a notice issued by Messrs Martin Burn Ltd, the Indian Iron and Steel Company Limited has been given permission to issue rights shares on the following terms:

(1) It will be on a one-for-one basis.
(2) The rights issue is to be at the price of Rs 13-8 per share.
(3) The issue is not to be made earlier than November this year.

The long-awaited rights issue must, one would think, have been greeted with the utmost jubilation. Far from it. It aroused disappointment. The prices fell from over Rs 39 to Rs 37. Second thoughts took up the price to Rs 37-12.

Why this adverse reaction? The simple fact of the matter is that Stock Exchange operators have developed an unwarranted and perverse sensitiveness to rights shares issued at a premium. In the case of TISCO, ACC and, now, IISCO, a rights issue at par has been the general clamour. This sentiment that a rights issue at par is a bull point and that such an issue at a premium is a bear point is of recent origin.

In 1936, Indian Iron and Steel Company Limited issued rights shares. The issue price was at a premium of Rs 15 per share—or 150 per cent. There was no howl of disapproval then.

I would like to take the reader back to the circumstances of that issue. Indian Irons had, from giddy heights, come down below Rs 30. The rights issue was imminent. And the price of the rights shares had been fixed at Rs 25. Some shrewd operators started dealings in the impending dividends; and the market's psychology was so influenced that the dividend expectation rose to Re 1 per share.

The company had not paid a dividend for years; and this hope of a one rupee dividend pulled up the price of the share. In the better atmosphere thereby created, the rights issue was made; and it was a success.

If, at a time when the company had paid no dividend for a number of years, and when the market rate of the share was barely Rs 32, a rights issue at Rs 25 was considered right and proper, what can be wrong with a rights issue at Rs 13-8 when the market quotation is near Rs 40 and when, over a period, the dividend has been one rupee per share?

Till recently, a company used to consider that a rights issue at a premium conferred prestige. When, some years ago, United Commercial Bank Limited made a rights issue on the basis of one-for-one, the original intention of the Directors was that the rights shares must be issued at a premium, thus enabling the Bank to build up a substantial Reserve. The Government insisted that the new shares must be issued at par.

Again, the Directors of Calcutta Insurance Limited sought permission to make a rights issue at a premium of Rs 7-8 per share of Rs 10. The Controller of Capital Issues insisted on the reduction of the premium. Appealing unsuccessfully against this decision, the company had to issue the rights shares at a price lower than it had planned on.

These are all instances well within the memory of the Stock Exchange operators. Why have they suddenly developed a vehement preference for a rights issue at par? The causes will not bear scrutiny.

I suggest, therefore, that markets must take in their stride the new rights shares of well-established companies at suitable premia.

Indeed, positive reasons can be given that would justify the investor preferring a premium issue. Let us remember that, when a company invites fresh capital, it is because it is embarking upon expansion. If the profit-earning capacity of a company is such as to afford a reasonable expectation of a satisfactory dividend on the new shares as well, surely it is that company's duty to secure as much by way of capital from shareholders as possible: this reduces the loan commitments of the company and, indirectly, means that the shareholder benefits because loan liability is to that extent saved. Specifically, in IISCO's case, the premium issue will mean that nearly Rs 2 crores or so will be obtained additionally. I pose the question to the investor: Should he not welcome the fact that his company's loan capital requirements will, to that extent, be less?

Secondly, if it is conceded that a premium issue will be morally justified only if a commensurate return is offered on it to the investor, and if Government are insisting on a premium, is it not implied that the new shares will be permitted to pay a rate of dividend in consonance with the price at which the rights shares are issued? In this view, isn't it insurance For the Investor, in that a satisfactory dividend is implied, that the rights issue is to be at a premium?

Lastly, let us understand clearly the implications of the present communique that contains the Government directive to the effect that fresh capital may be called for by IISCO only at a premium of 3-8 per share and not before November this year. It may be recalled that, for some many many months, the rumour had recurrently been making the rounds that fresh capital would be issued by IISCO. Indeed, at the last

(Continued on page 1141)

£R$

Beacon Light

Motor Vehicles Industry

Investment Gossip :

IN the list of industries beneficially affected by the Second Plan to a conspicuous extent, the motor car and motor truck industry has a high place. The shares of the concerns in this industry were, till recently, an insignificant feature in the Indian Stock Exchanges. The position at the threshold of the Second Plan is, gratifyingly, one of appropriate grooming for the industry.

While, a decade ago, there was hardly any concern worth mention in this context, we are now able to bring into this study quite a few companies whose present performance is satisfactory and whose future is full of promise. They have well-equipped plants and machinery; they have gained the necessary experience; they are provided with adequate and competent technical personnel; their labour has learnt the skills; their production is rising; and they are progressing fast toward self-sufficiency in the manufacture of components.

Government's policy has been a powerful aid and ally in the progress achieved, and in the attainment of a position satisfactory as to the present and superlatively satisfactory as to the future.

The first name suggested by the mention of the motor car industry in India is Hindustan Motors. I hope to provide, in a later issue, a full length study of this premier company in the field. I shall content myself, on this occasion, with indicating the salient features.

The company has an elaborately equipped plant. It is already producing over 7,000 cars; and they sell like hot cakes. It is also producing motor trucks. They sell, if I may coin the phrase, like hotter cakes. Road haulage, to aid the solution of the transport problem, will constitute a major development in the Second Plan period. The cry will be: trucks, more trucks and still more trucks.

As for motor cars, the vehicle now being turned out at Uttarpara is a finished product. The Government are urging the company to step up production to 15,000 cars a year. The company would aim to produce at least 12,000 vehicles in 1956. And 15,000 vehicles in 1957. The profit margins at the increased production levels would be in geometrical progression. Particularly because a steadily—I would say, rapidly—rising proportion of components is being manufactured in the factory.

Hindustan Motors is also equipped to take on hand fabrication work in steel; and, I understand, it has received, and I am sure, it will receive, large orders in connection with the setting up of new steel plants.

It is not unlikely that the company is able to secure licence for the manufacture of the British type of jeeps.

The opportunities for expansion are, in brief, stupendous. Hindustan Motors has the equipment, the men, the leadership, the enterprise and the resources.

To ensure the adequacy of financial resources, the company has issued preference stock for Rs 5 crores. Reports in the market speak of a hefty application for shares from the Nizam. It is beyond doubt that the new issue is assured of success.

Fortunate is the investor in these preference shares. For, mark you, they are convertible into ordinary stock. With all these prospects ahead, the ordinary shares may be expected to show considerable appreciation. The preference shares, thus, confer a sure 6 per cent free of tax on the safety-first type of investor, and a more or less assured chance of capital appreciation to those who prize a "growth" stock.

My Marwari friends have al-

(Continued on page 1116)

HIGHLIGHTS

IF a share is selling at a premium, it is hardly to be doubted that the investor thinks highly of it, that he prizes it.

The share that is at a discount—even the scrip that quotes at par—these are not greatly favoured in the Stock Exchanges.

Yet, the Royal Exchange looks askance at a premium—the premium of Rs 3-8 which Government have directed that IISCO must exact on any fresh issue of capital.

Watch-dog asserts that the distaste for premia is a recent phenomenon. It was not so in days bygone—IISCO itself successfully pilotted an issue at a premium of Rs 15 per share some years ago.

This week's Investment Gossip—One makes the point that the IISCO rights issue is at the right premium, and concludes that it is the best news the shareholder has had in a long time.

The pre-eminent justification for a premium issue by the premier company on the Royal Exchange—this is Watch-dog's topic for gossip this week.

Indian Finance

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SUBSCRIPTION RATES
Inland

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

The half-yearly subscription is Rs. 25.

Foreign

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

The half-yearly subscription is Rs. 30.

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Dividend Raised by Indian Galvanizing

Balance-Sheet Reviews:

THE Indian Galvanizing Company (1926) Limited has produced excellent working results for the year ended 31st December, 1955, thanks to increased production of the Drum and Metal Window Shops of the Calcutta Works. The rehabilitation of the Drum Shop was completed toward the end of the year, and the drums from the new plant are in every way superior to those previously produced.

Although the production of steel windows and doors showed a considerable increase, this was below the level necessary to meet the volume of orders obtained during the latter half of the year. The Bombay Drum Plant continued to work satisfactorily; but, at times, production was restricted due to the difficulties experienced in procuring sufficient drum sheets.

The net profit for the year, before providing for Taxation and Depreciation, amounts to as much as Rs 8,59,684 as against only Rs 3,95,705 in the previous year. After setting apart Rs 66,798 for Taxation and Rs 75,000 for General Reserve, the Depreciation amount has been raised to Rs 3.13 lakhs from Rs 2.26 lakhs. Even after these increased allocations, the directors have found it possible to raise the dividend on the Ordinary shares to 10 per cent from only 4 per cent paid in the previous year.

The balance-sheet, as at 31st December 1955, shows a paid-up capital of Rs 39.77 lakhs against which General Reserve is shown at Rs 4.35 lakhs and Stock Reserve at Rs 2.30 lakhs. The gross block at Rs 59.70 lakhs shows a net block value of only Rs 37.75 lakhs, being depreciated by Rs 21.94 lakhs. Liquid assets amount to Rs 69.63 lakhs as against sundry liabilities of Rs 59.38 lakhs.

*

Hooghly Mills

It might be recalled that the annual general meeting of the Hooghly Mills Company relating to the reports and accounts for the year ended 31st March 1955 was delayed for some time past due to an injuction order of the Calcutta High Court. The injunction was, however, withdrawn by the Court on April 23, 1956; and the meeting has now been convened.

The working of the company during the year under review has resulted in a net profit of Rs 5.30 lakhs as against Rs 2.32 lakhs in the previous year, while sales are shown at as much as Rs 1.41 crores against Rs 1.28 crores. The directors have, after setting aside Rs 1.51 lakhs (Rs 24,033) for Taxation, maintained the General Reserve at Rs 1.00 lakh. The interim dividend of 12½ per cent announced in September last has been declared as final. With the result, the total dividend is 12½ per cent as against 5 per cent paid in 1954.

*

Seebpore and Kalapahari Coal Results

The working results of both the Seebpore Coal Company and the Kalapahari Coal Company, in Andrew Yule group, are satisfactory.

Thanks to a rise in sales from Rs 10.66 lakhs to Rs 12.31 lakhs, the Seebpore Coal Company has earned a net profit, before setting aside for Taxation and Depreciation, of Rs 3,11,112 for the half-year ended 31st December 1955 as against Rs 2,77,776 in the previous half-year. The directors have, after maintaining General Reserve at Rs 50,000, raised the Depreciation amount to Rs 69,000 from Rs 67,000 and Taxation to Rs 1.36 lakhs from Rs 1.00 lakh. The dividend is, however, maintained at Rs 1-4-0 per share on Ordinary shares.

In the case of the Kalaphari Coal Company, sales are shown higher at Rs 3.23 lakhs for the half-year ended 29th February, 1956 as against Rs 24,407 in the previous half-year. The net profit amounts to Rs 1,53,658 as against a loss of Rs 1,00,030. A sum of Rs 15,528 (Rs 13,620) has been allocated to Depreciation and Rs 63,106 (nil) to Capital Reserve. The dividend is again passed over.

*

Assam Saw Mills

Despite a substantial increase in sales from Rs 26.96 lakhs to Rs 41.51 lakhs, the Assam Saw Mills and Timber Company Limited has reported a profit, before providing for Depreciation, of only Rs 81,443

(Continued on page 1130)

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Virtues of an Insulated Money Market

IT HAS been charged against us that, in the prospects we envisage for industrial shares and in the outlook we present for government securities, we make the assumption that India can remain an oasis of unchanging rates in the money market, of advancing prices in equity shares and of reinforced pattern for giltedged values, in a desert of higher bank rate, intensified credit squeeze, disrupting giltedged and wilting stock exchanges. We plead guilty to this assumption. We would urge, however, that this assumption is not only justified, but the only basis on which we can, as we are now doing, plan our future.

We may, first, deal with the plea of justification. What time the Bank of England, some months ago, raised its official minimum to 5½ per cent, there was excited speculation in India if the Reserve Bank would follow suit. As a matter of fact, the Bank Rate or, as it is also called, the discount rate was increased in a large number of countries in the past many months: and, in some, the stepping-up was effected more than once. Yet the Reserve Bank rate has remained at the unvarying level of 3½ per cent since November 1951, when the last change occurred from the level of 3 per cent.

While taking this action in November 1951, the Reserve Bank was at pains to explain and establish the independence of the move. In particular, its protest was emphatic and pointed that the coincidence between the Bank rate rise in India and that in England was purely accidental. In effect, it was an open declaration that India was no longer tied to the apron strings of the Bank of England. A proclamation to all concerned that India was not tied to the apron strings of any economy whatsoever would have been equally valid; for, this country has the need and the ability, to pursue a policy determined by its circumstances and suited to its requirements, and to frame plans in consonance with its aspirations and in reference to its resources.

India secured this initiative only on the attainment of independence in 1947: but, for two decades prior thereto, there had been progressive materialisation of conditions in which the exercise of that initiative was possible and could be beneficial. The first significant development in the creation of such conditions was the move to repatriate foreign investments hitherto held in India. Toward the end of the twenties, some of the retired British industrialists (or their estates) started the process of gradual liquidation of their assets in this country. This movement gathered momentum in the early thirties, so that, by the middle of that decade, the investment markets in India had achieved an impressive measure and a new pattern of self-sufficiency.

This process was further helped by the double taxation and other irritating disabilities. A generation ago, foreigners, who had worked and saved in India, continued to hold their rupee investments even after returning to their homes. The recent and current practice is to sell out all investments and to repatriate their funds along with themselves. Foreign capital of the long-term kind is no longer an element worth mention in the Indian investment markets.

Short-term foreign capital has undergone a similar transformation. Twentyfive years ago, the bulk of the funds that flowed into Treasury Bills was short term money from London that took advantage of the difference between cheap British money rates and dear Indian money rates. Exchange banks made a noteworthy contribution: and their technique was to sell ready TT and buy three months forward TT. The difference in interest rates left a margin of profit after covering the loss in exchange. The considerable recourse to the exchange mechanism for investment of short-term funds became a thing of the past by 1932-33. Thus did the Indian money market, too, attain a measure and pattern of self-sufficiency.

By the mid-thirties, there was hardly any foreign capital suitable and ready for repatriation—and there was even less of 'hot' money to take wings and fly.

At the time of India's independence, the Indian money and investment markets had a twenty years' experience of functioning as more or less self-contained units. What they lost in the briskness of turnover and liveliness of operation, they gained in stature and self-confidence. Conditions in these respects were, thus, auspicious for India's confident exercise of initiative when it won that initiative, along with freedom, in 1947.

To say that the Indian investment and money market are largely self-sufficient or self-contained is, therefore, in no way derogatory either to the status of this country or the stature of its economy. It is just a historical fact. The events of three decades have brought about a kind of insulation for India's economy.

We shall readily admit that, thus insulated, we lack the dazzle and splendour, the stir and excitement, the give and take, the inflow and outflow, the range and sweep of the London or New York or Amsterdam money markets. Our money market is tame, dull, insipid, unspectacular: we concede all that. Yet, we would like to urge that this very limited character has its advantages. In times like these, our insularity can confer on us the welcome amenities of an oasis.

We are indebted to this insularity for our having an unchanged bank rate while bank rates all around us are shooting up, for our giltedged maintaining an even tenor while giltedged values in London, New York and elsewhere have gone to pieces, for the brave showing of our industrial shares while Wall Street and Throgmorton Street are overwhelmed with apprehensions and forebodings. Insularity secures immunity.

In the regime of planning to which India is committed, we shall be insular whenever possible; we shall be international only when absolutely necessary. Our foreign policy, and the integrity on which it is based, will promote and protect our interests in such international relationships as we must needs cultivate and sustain. In all other respects, India's insulation and the resultant immunity should be our shield and safeguard.

This leads us to an assessment of future requirements.

Being an under-developed country, and resolved to march, democratically but rapidly, toward full development, we need an expansionist economy. The leading countries of the world, on the other hand, are over-developed and seek to cut back expansion.

We need to build up wealth; there are countries which are afeared of prosperity.

We need abundant credit supply. We need to raise large loans. Other countries are grimly practising credit squeeze.

We are afraid of deflation: the problem for others is inflation.

We are committed to economic planning and recognise the role and function of controls in that context. We shall not hesitate to introduce controls as and when and where necessary. Other countries pride themselves on abolition of controls and are resolved to avoid controls if that were possible.

We are, thus, obliged to take an independent line for ourselves. And we are confident that, under God's grace, our independent line of action will secure for us the achievement of our objectives.

So, the major criterion for our appraisal of the future, be it of our economy or our industries, our shares or our government securities, is the effect and repercussions of our plans and projects, of our initiative and independent courses of action.

To answer the question: What is the future of our industries, and what the outlook for our shares and Bonds?—we may pose another question: What are the likely repercussions from an annual expenditure of the order of Rs 1,000 crores in respect of the Second Plan?

There can be no two opinions about the answer to the latter question. Indian industry will be affected profoundly beneficially—some in a general way, and some directly and to a noteworthy extent. Expanding industry and rising industrial profits, with their direct and indirect repercussions elsewhere and everywhere —this is the dominant factor in the Indian economic situation. India has the need, and the initiative and resolve, to maintain and strengthen the dominance of this all-important influence.

Indian Finance

Established 1928

June 16, 1956

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

New Pattern for Steel & Cement

THREE important industries are now faced with significant changes whose financial implicaions may be briefly examined in this review.

The new pattern of selling prices for steel and pig iron will seek to equalise selling prices at the ports and at mofussil centres. It is obvious that the bulk of the consumers will hereafter have to pay the resultant higher prices as Bombay and Calcutta account for nearly 70 per cent of the sales of iron and steel. These consumers, however, must draw comfort from the thought that, even at the higher prices now proposed, they are doing well when import prices are taken into account. By this change, the Steel Equalisation Fund may expect to be richer by anything like Rs 4 crores a year.

The cement industry is to be invested with the kind of apparatus which has functioned in regard to sales of steel for a number of years. There will be a Cement Controller, a cement retention price, a cement selling price and a Cement Equalisation Fund. We also understand that the State Trading Corporation will figure prominently in the new arrangements. We may be sure that the Corporation is not called upon to take up this responsibility for the sake of its health. In other words, the Corporation has the opportunity to make a good start in a paying business.

The cotton textile industry is likely to have the freedom to expand its loomage by 10 per cent. At the same time, the price for this privilege is an additional excise duty of half an anna per yard. As extra production will not involve increased overheads, this impost can be taken by the industry in its stride. The additional revenue will be considerable.

In sum, the changes proposed or considered this week may yield an extra revenue of the order of Rs 20 crores per annum.

Rail Transport in 1960-61

Modest Planning for Next Quinquennium

THE programmes for expansion of the Railways in the Second Five-Year Plan have attracted the greatest attention and provoked the keenest controversy. Touching at many points in the life of the individual and the nation alike, directly or indirectly, there is a relative familiarity with the functioning and requirements of this greatest nationalised industry. and every expressed view on the plans is seemingly authoritative both to its author and a very large section of the readers. The same cannot be said of the means to finance the Plan or the socialistic content therein, the other topics of controversy: there are fewer who rise to the requisite levels of knowledge. There are those who, from the bitter experience of scarcity of railway transport in the past, consider the expansions projected all too inadequate; others who, interpreting the demands in terms of availability of safe resources, find them inflated and all too unrealistic in terms of money, materials and man power. The latters' ranks have recently been strengthened by the report of Professor Galbraith of Harvard University, an endorsement with a foreign weight of all that has been expressed in this country.

The Railways' Stand

In the face of this turmoil, the Railways have not wavered: sure of their facts and strong in their experience, they have already stated what they can do for so much money finally allotted—out of the 60 million tons of additional traffic expected, they can carry no more than 43 million tons. It is for others to decide which goods shall be left out, but in their assessment of the priority requirements, they feel this would be general goods and general coal. As private sector's share of development is largely in this line, organised business is troubled by the spectre of overflowing godowns and locked up capital.

The answer to this stand by the critics of the Railway plan is that the railways must improve their efficiency and do more for less money. Professor Galbraith has come out with the idea of labour replacing investment, and technological ability delaying rehabilitation. Attainment of higher efficiency is not a unilateral process, but a product of effort and environment. The cleverest doctor cannot, without medicines, bring fresh vigour to a withered body, and all the labour in the world cannot produce a new line or new rolling stock without materials and money; they may more easily transport the merchandise on their backs!

The tentative internal distribution between the important items of work of the railway development expenditure is roughly as follows:

	Original proposal by the Railway Board.	Approved by Planning Commission.
	(In Crores of Rs.)	
Doublings and Conversions	152.5	109.0
New Lines	195.0	66.0
Electrification	130.0	80.0
Additional Stations, Yard and Goods Shed Expansions, etc. ..	87.5	87.0
Locomotives, wagons and passenger coaches:		
(a) New	324.5	250.0
(b) Rehabilitation ..	142.5	130.0
Track and Bridge renewals	150.0	118.0
New Bridges	20.0	15.0
Workshop, Stores, etc. ..	75.0	72.0
Training Facilities ..	5.0	3.0
Signalling Improvements ..	20.0	10.0
Staff Welfare	50.0	15.0
Users' Amenities	15.0	15.0
Miscellaneous	125.0	120.0
Total say ..	1492.0	1125.0

It will be seen that the provisions have been kept in tact under Staff Welfare and Users' amenities. It will not do, when such heavy burdens are thrown, for staff and daily users to feel that their lot is not going to be materially bettered, by giving more houses, better water, recreation, education and hospitalisation facilities and generally more congenial conditions of working and travel.

Volume of Transport

In examining the railway plan, it is necessary to understand the pattern of movements connected with the economic expansion that is planned. The volume of transport called for, its source and destination, and the present condition of the routes through which it has to move—all these call for study. The targets of production in the Second Five-Year Plan run as follows:

	Estimated Production (In million tons	
	1955-56	1960-61
Foodgrains, Oilseeds, Cane, etc. ..	76.3	89.4
Cotton and Jute	1.6	2.5
Iron Ore	4.3	12.5
Coal	36.8	60.0
Finished steel, etc. and their products	1.7	5.6
Cement	4.8	10.0
Miscellaneous goods	1.1	6.0
Total ..	125.0	186.0

The railways carried about 115 million tons in 1955-56. Over current performance, then, 60 million tons more have to be transported by 1960-61, allowing for a similar lag in the full realisation of the targets. On the roughest estimate, they must then have 50 per cent more rolling stock. They have now about 250,000 wagons and 6,500 locomotives (all gauges) to haul them, and asked for 3,300 additional locomotives and 127,000 wagons for lifting the 60 million tons extra traffic. The expenditure under rolling stock was first Rs 467 crores but is now reduced to Rs 380 crores.

Ore and Coal Haulage

The steel industry, which claims the largest share of transport, will be located mostly in Central India, the heart of the ore area, and needs larger haul of coal than of ore. The average ore lead is 150 miles and of coal 280 miles. In the choice of the sites of Rourkela, Bhilai and Durgapur, the most efficient utilisation of line capacity and wagons has been a fundamental consideration. The requirements of new lines and other line capacity works as also of wagons and locomotives are the lowest compared to any other alternates and there is no scope of a further cut in these.

The ore and coal have to come mostly from new mines: they as well as the supplementing tonnages from existing mines are to be carried over routes worked to maximum capacity. New lines, doublings and capacity works are thus inescapable from Jharia coal fields to the Rourkela and Bhilai Plants, and from the new ore fields of Central India to these works. A section of the Eastern Railway, from Jharia to Barkakhana, is to be doubled and a new line from Barkakhana to Rourkela laid to provide the shortest and quickest lead. Had the devious routes via the Adra and Tatanagar areas the ability to carry all these extra trains—12 in number each way—then, a postponement of nearly Rs 20 crores in opening up the new routes would be possible. But these lines are

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saturated, and are even now a curb on expansions in this area.

Next to steel, coal claims attention. Of the 23 million tons extra production, 20 million tons will require rail transport, the balance being taken up by pithead losses, local use and short road hauls. Of these, 13 million tons are to reach industries other than steel, distributed far and wide in the country. From the Bengal and Bihar coal fields alone, nearly 5 million tons extra coal have to move west of the big rail junction of Mogul Sarai from the Central India coal fields, another 4 million tons beyond Nagpur and Katni to western India, and between the two about 1 million tons have to move South, the rest being consumed in areas closer to the coal fields and toward Calcutta.

The finished steel has also to move in all directions from the centre of the country where production is concentrated. To the distant places 22 trains of coal and about 10 to 12 trains steel and steel products have to be despatched. It is not as though the areas through which these trains run will be in a static state of production—they are humming with development activity even now. These areas generate the additional food grains and oilseeds, cotton and jute, cement and fertilisers, cloth and yarn and hundreds of other consumer goods. Many of them will move more than once in the search of the best markets and the transport load is not the mere 25 million tons or so that the production increase in these sectors represents.

Cross-Country Movement

The difficulties of moving goods freely from the North to the South, or from any part of India to the West are too well known to the users and railwaymen. 2,500 miles of doubling at a cost of Rs 125 crores, 600 miles of conversion of metre to broad gauge at a cost of Rs 27 crores and other improvements by way of expansions to yards and increase in the number of block stations, etc., to cost in all Rs 195 crores in the first proposal were to eliminate these bottlenecks.

Doubling between Allahabad and Kanpur was calculated to open up free movements to the North and Northwest, mainly for coal: the return from the granaries of India to East India would put that region above scarcity in food grains and oil seeds. Coal movements to the industries in Bombay—Ahmedabad region are restricted by the single line section Katni—Bina—Bhopal—Ujjain—Ratlam—Baroda. Doubling of these sections is essential for coal, steel, cotton and textiles. Similarly, for free movements between North and South, the single line stretching between Delhi and Itarsi must yield place to a double line.

Coal supplies to the South for industrialisation of the peninsula can never be satisfactory without doubling selected lengths between Waltair and Gudur—and only these were proposed, and not any indiscriminate long lengths, where alternate routes for diversion can be used to fuller capacity.

Everywhere, the proposals were intensely purposive, and from a railwayman's point of view unnecessarily stingy, as both for convenience of execution as also for long term developments, it is better that continuous stretches are improved to have a cushion for absorption of surges in traffic inevitable in a vast country in the throes of industrialisation.

Modest Development

With the allocation cut to Rs 1,125 crores, the western route will be doubled only from Ratlam

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to Baroda, from the North only in patches between Delhi and Agra, on the East coast only 30 miles out of a total of 124 between Waltair and Rajahmundry, though Bezwada—Gudur is retained. Almost unaltered, only the doubling between Kharagpur and Nagpur stands as it must with three steel plants in between. In all 1,000 miles of doubling had to be axed out of 2,600. Similarly, conversions have come down to 265 miles from 600 between Bhimavaram and Bezwada and Guntur to disperse the traffic of Masulipatam by broad gauge but similar needed relief to Mormagoa harbour by doubling upto Poona and larger movements in Saurashtra by broad gauge are denied. These will not suffice: for, free movements will still be modulated by priorities and modified by restrictions.

The original proposals attempted to open up vast areas of undeveloped land with no communications. But curtailment to 850 from 3,000 miles has restricted these to the requirements of the big industries. Nearly 350 miles are for serving new sources of raw materials, and 130 miles for carrying them. Other diversionary needs account for another 100 miles, leaving only 270 miles for opening up the country; even this is not in the backward areas and may be looked upon more as short cuts except perhaps Guna—Ujjain link in Madhya Bharat. There is no scope for any further reduction.

Similarly, the outlay on electrification has been reduced from Rs 130 crores to Rs 80 crores; from 1,500 miles to 826 miles. What is left now is mainly the Calcutta Suburban Sections and a small length of main line from Burdwan to Gomoh, a distance of about 120 miles, Igatpuri to Bhuswal 191 miles and Madras to Villipuram 100 miles. The earlier proposals were intended to create the needed capacity for coal and ore movement between the Asansol and Barajamdah areas.

The Cost of Diesels

The palliatives that now have to be devised still leave the routes saturated and make movements less sure. The use of diesel locomotives on these sections becomes inescapable and thus a dependence on foreign fuel is created. The locomotives themselves cost more than the electric, are more difficult to maintain and spares have to come from abroad. Except for the longer time involved in electrifying the routes owing to the heavy site works involved, this postponement of electrification has no merit either in terms of ultimate capital outlay or operation costs; in fact, both will be more, and any small works done by way of additional stations, etc., would represent avoidable expenditure, as electrification is inevitable and these works are redundant when electrified. But, in view of the experience in diesels this will give, the expenditure may be justified as educational.

The overall cut has also affected signalling improvements, training facilities and track rehabilitation. The last item has been the most suspect. Provision was made for the renewals of 2,000 miles per annum, or 10,000 miles in five years. Against a total railway mileage of 34,000 this at first glance is high. But renewals are not confined to the main running routes alone, but to the yards and loops also, in fact to the 50,000 miles of total track in the rail system. There are in the 34,000 miles alone, nearly 1600 miles of rails, over 40 years, the balance represents essential renewals or condition basis due to metallurgical defects, and fatigue making them unfit for the higher speeds and loads called for in the heavier movements of traffic.

In reducing the expenditure from Rs 125 to Rs 100 crores, a risk is taken by postponing renewals or alternately in preventing higher speeds, both retrograde steps in the light of continued and accelerated expansion proposed in the country. The high speed de luxe Janata due to be introduced this October was accepted with hesitation by the railways due to old track condition, and the speed had to be reduced to 65 from the 75 or so originally contemplated. Railway engineers know how quickly the permanent way deteriorates beyond a certain age and what extra labour and anxiety then go behind its uneconomic maintenance. The slow movements and hold ups to traffic owing to the inability of the old engines to maintain speeds or to haul full loads immediately after the war can be forgotten only at the risk of bringing railways to a standstill when they must move so much more. Yet it is such rehabilitation that many theoreticians would seek to postpone. They have their eyes besides the track on the 900 locomotives, 24,000 wagons and 7,000 coaching units due to be replaced.

Demand, Volume, Costs

The criticisms epitomised by Professor Galbraith seek to direct attention on three aspects of railway investment. Are the estimates of investment requirements reliable in respect of the general nature of the traffic demands, their volume and the cost of works? Have the works been planned with an eye to save or at least postpone expenditure? Is it necessary that the railways should carry all the load instead of diverting some to other agencies costing less in capital outlay? There is almost a subconscious conviction that railways have an insatiable hunger for capital and by clubbing private ownership with public all over the world, Professor Galbraith has given it the indisputableness of a habit. Against the carefully computed figures, what is the more revealing data, that a visitor has at his command in so short a time? Against a richness of experience born of struggles under difficult conditions and reinforced by the success of a healthy post independence growth, what is the intuitive knowledge that puts a finger so unerringly on the chink? The pattern of development in any sector has to be designed to suit the temper and circumstances of a country, and from this angle, the second and third questions must be examined in greater detail.

It has been suggested that doublings and electrifications are more than what are essential. The reasons behind the proposals under the first head have already been explained. Without improving the movement capacity in these regions, prosperity cannot be spread. More distant areas have to be supplied with more coal and steel, for these regions to improve their standard of living and capacity of earning. The average leads of goods being more, the number of wagons and locomotives has to be greater than what a mere proportion of the lifted tonnage will indicate.

Electrification in the curtailed programme is essentially to ease the suburban travel conditions round Calcutta, and the balance to enable more trains to be run in certain busy sections without having to increase the number of lines, a costlier process. Every work that is proposed is the most economical of several alternates examined. Urban overpopulation has to be relieved by suburban development possible only with quick and cheap transport from the city. With rapid industrialisation around, business houses in Calcutta are bound to increase. The city can stand no further population pressure and residential areas must be dispersed and placed remote from the place of work.

Curb Passenger Traffic?

Nor is the suggestion to curb passenger travel to release capacity for goods movement very apt. The Five-Year Plan relies for its resources on the small savings it can tap and the unbacked money it can safely create. It is a picture of the future that the present can draw which must enable both measures to succeed. Such a picture must be filled in by the people themselves, all that Authority can put forward being an outline; to attempt any detailing will be fruitless as it will be branded visionary. People must thus move about and see with their own eyes the practical results of sponsored objectives, verify by mutual contact all that is publicised after editing, share the mutual experiences of pleasure and pain in the process of transformation. The success of loans is in a large measure thus dependant on travel. Only the confidence in ability and possibility these contacts promote can offset any misgivings at the creation of much paper money. For this to be non-inflationary the first requisite is the faith of the common man that it is going to yield the results expected; he can then hold himself. It would be imprudent, then, to place any curbs on his free movements or on his acquainting himself of the progress. Sharing the knowledge of prosperity or happiness is a traditional urge of the Indian people; it is necessary to capitalise this as a policy to show what is on the way. Checks will breed only suspicion and undermine the flow of saved money to conserve which Railway expenditure is sought to be curtailed.

Optimum Utilisation

The argument that better efficiency can offset needed capital expenditure has its limits. Every industry has a level of optimum utilisation, and in common with many others in the country, the railways have used up all surplus installed capacity. Comparisons of a few most material yard sticks of performance during the war, in 1950-51 and 1954-55, will show how efficiency has improved though very little additional equipment has been provided.

	1941-42	1950-51	1954-55
Coach miles (in four wheeler units) for passenger traffic (in crores) ..	106.7	95.7	107.8
Loaded wagon miles for goods traffic on Railways (in crores)	173.7	144.0	172.2
Coaches in daily use (in four wheeler units) ..	16918	13222	14287
Wagons in daily use ..	153000	152687	161569
Coaching vehicles miles per day	141	164	166
Net ton miles per wagon day	441	434	485
Engines available for use ..	4337	4257	4340
Net ton miles per loco-motive in use ..	36642	37361	39345

(Figures for Broad Gauge. Other gauges show similar trend).

It will be seen that the total goods and passenger traffic has grown in four years and the increase in locomotives, wagons and coaches has not been in proportion. The greater traffic as represented by the coach and wagon miles has been handled owing to more efficient working as revealed by the locomotive, coach and wagon miles per day. The last two, the real index of active use are appreciably higher than the peak was years efficiency.

It is common knowledge that productivity has come down due to a certain temper of the labour, and improvements are attributable largely to managerial and technical skill. To hope for more, when signs of labour unrest are more marked, will be unwarranted, and basing a large scale industrialisation on any such raise expectations would be extremely dangerous. Yet in computing rolling stock requirements higher targets of performance are assumed. In fact, an over equipment would be an effective measure against the greater bargaining power that a mounting demand on transport will give to the railworkers. What is most essential now is the achievement of the industrial and agricultural targets so as to spread greater contentment and employment over a larger number, that the resulting enlightenment and fear of losing what is gained might be a sober check on hasty agitation. The supply of raw materials and

distribution of finished products for consumption must be placed on an undisturbable footing: a seeming extra cost, if any, will be balanced by the overall dividend.

"Building for Eternity"

To condense railway thinking on expansion into the two alternates of "building for eternity or to get safely by the next bulge of traffic," as Professor Galbraith has put it, is an over-simplification of the problem, at least as far this country is concerned. In the passage from an agricultural to an industrial economy, the several hurdles on the way have to be cleared one by one and in an order of priority. Business interests know how their plans for expansion are thwarted by the inability of the railways to guarantee the requisite transport. There are occasions when the scope of activity has been severely curtailed by the rationing of railway wagons. There are others where past failures have scared investment and available surpluses have been turned over as banker's credit to finance imports.

The history of every industrialised country shows that industrialisation had advanced rapidly only when transport was ahead of industries or when that had been assigned first priority in planned progress. The fears of the private sector that, in the event of shortage of rail transport, the available quantity would be preferentially siezed by the public sector cannot lightly be brushed aside. Scared by the experience of the past when coal wagon scarcity every day threatens to shut down power stations and accumulations in the godown block up capital, free enterprise has reason to be reluctant to expand its activities. This is very serious in the light of the heavy deficit financing necessary, as the private industrialists because of their familiarity and experience in the line are better fitted to flood the market with goods earlier than a striving State enterprise. That the plans of the railways are unnecessary or overambitious has not been proved on any solid data: the case is rather that they are not far reaching enough to place the transport capacity ahead of demand to give the fillip to industrial expansion.

Sea or Road Transport

The contention that either sea or roads can replace rail transport in India cannot be serious. In a country of long distances and distant coast lines, transport is synonymous with railways. The rich ore and coal areas are in the centre of the country. Ore processing or conversion has necessarily to be close by and the products are to move far and wide. Coal as a prime source of heat and power has to move all over, against small or big demands. The bulk of the materials precludes road carriage; iron and steel and its raw products are examples. Nor are there roads of the size and standard for moving what may be termed general goods. These have to be made and then the vehicles found and hauling agencies arranged. Against experience in transportation that the railways command, road transport organisations have yet to learn the skill. And it is not as though all this can be purchased at no cost.

The computations are simple. A six ton diesel lorry covers 20,000 miles of loaded movement a year; the average load on the round trip is reckoned at 4.5 tons from investigations. This means that its annual capacity in ton miles is 90,000. Assuming the average lead of goods to be 260 miles as found from railway statistics, to lift 1 million tons, 3,000 lorries will be required. At Rs 35,000, this costs Rs 10.5 crores. The net ton miles per wagon per annum is about 175,000. To move 1 million tons an average distance of 260 miles requires 1,500 wagons at a cost of nearly Rs. 2 crores and locomotives and miscellaneous stock valued at an equal amount at the most. The operating costs of road haulage are considerably higher: a Government study has put this at 72 pies per ton mile against a freight range of 21 to 40 pies for railways. Petrol and diesel are imported, whereas coal is indigenous. While Railways have moved fast toward self sufficiency in equipment, road trucks and spares have to be imported to almost the full extent of such expansion requirements. Apart from all this, experience in sound management of roads is yet to be gained.

There is something in short hauls being diverted to roads, as also short distance passenger traffic. Various factors, including rooted trade habits, stand in the way of a quicker change over, and these are best left to absorb the additional haulage that may be demanded in local areas as the economy grows in the course of years rather than to relieve the railways in the immediate years: with the best of efforts the change over will be slow and only small. The USA with such good highways and abundant production of both cheap fuel and lorries carries only 10 per cent of its goods by road. The Indian road system is inadequate even at the present level of traffic and needs some Rs 400 crores for immediate expansion to moderate standards. To carry any sizeable share of the 60 million tons of additional goods or divert any significant percentage of the 125 crores passengers on railways, the amount may have to be trebled or more. Road equipment wears down quicker and with an average life of five or six years compared to 35 or 40 of railway stock, the rehabilitation expenditure in the Plan period itself can upset all the capital saving relied on by Professor Galbraith.

Travel for Pleasure?

The deterrents to passenger travel are increased fares, deliberate overcrowding and pious propaganda. It does not logically follow that rail travel should be rendered dearer, with an all round price increase: one cheap item at least is soothing; that this should be the product of a State enterprise, may be particularly satisfying in an era of nationalisation. A comparison of rail fares in India with other countries is misleading without the corresponding figures of per capita income, rural, urban and average. The remedy of higher fares follows an assumption that people travel for pleasure. The recent concessions introduced provide a good test of this. The number of circular tour tickets sold and the passenger miles covered thereby are insignificant. Then again, had travel been not of necessity, there should have been a marked drop in the number of passengers and passenger miles after the fares were raised from 1st April, 1951 to the extent of about 20 per cent. Comparative figures are:

	1949-50	1950-51	1951-52	1952-53	1953-54	1954-55
Passengers carried (in crores)	123.9	129.9	124.7	120.4	123.8	127.5
Passenger miles (in crores) ..	3846.5	4023.1	3903.0	3553.6	3909.5	3831.6

Though immediately following the fare increase there was a drop, from 1953-54 travel started increasing. The drop has not been anything to enable withdrawal of trains to run more goods trains or coaches to reduce the replacement. 1953-54 registered a feelable expansion of economic activity and progress of engineering projects and it is reasonable to deduce that the increase was on business. As the Second Plan activities gather momentum, more men must travel on business. The 15 per cent increase now planned just covers the expected demand on this score. An increase in fares may only be a source of revenue, not of carrying capacity. With such an inevitable demand for passenger accommodation, failure to provide more trains can act as an irritant. Not providing the means to satisfy a legitimate urge to verify, publicity of success elsewhere may be suspect for want of contact with progress. The suggestion of 'selective travel' is extremely impractical. Any such control has in it besides a large corruption

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content. The larger volume of fruitless work that must be tackled by a greater number of staff is wasteful of manpower. Having promised for five years to improve passenger comforts and marking progress therein by special action like the annual allocation of Rs 3 crores exclusively for their amenities and high level check and supervision of the progress, it is risky now to attempt a reversal of the tide of expectation. It will be unwise to do so: it has taken all this special attention to get railwaymen to get back to the habit of attending to passenger comforts.

The goods offering must then be cleared by augmenting railway equipment and resources. The extent of more improvement in utilisation than can be secured must be left to the Railways to assess. The line capacity works and rolling stock necessary and the replacements due to age and condition that are inescapable. are for calculation by those who know and not the millions who presume. A continued rise in efficiency has been assumed by them in their estimates: those outside cannot substitute their figures for these.

Public tributes unstintedly have been paid to the Railways for their achievements after Independence. They at least have been extremely realistic in the assessment of their capacities or the costs of their statements: that the present outlay can move only 43 million tons out of the 60 million tons extra production is an authoritative and awesome pronouncement.

Need for Deliberate Cushion

All estimates are on averages. but when the slower rate of production in labour intensive plans gets replaced by machines either to catch up with lags as in Ambar-Charka yarn still under experiment in the first year of the Second Plan, or for greater supply of goods in the earlier years to offset the paper money created to finance the construction of heavy industries, surges in transport demand arise. These can be met only by providing for a deliberate cushion by a calculated over-development. It is also forgotten too often that a Rs 4,800 crore developmental expenditure involves considerable movements of construction materials, and these may at times be superimposed on the products of expansion. The peak of this expenditure will be in the 4th and 5th years, when a figure of Rs 1,200 crores per annum may be assumed. From an analysis of successful projects, specially on railways, executed in record time and within estimated costs, it is possible to compute roughly the transport requirements—30,000 wagons daily will have to be found for the construction traffic which will amount to 90 crores wagon miles in the year, which is 40 per cent of the traffic handled in 1954-55 with a construction share of Rs 500 crores expenditure only. By this time, steel industries would be demanding their full raw materials, coal production would have gone up considerably and agricultural targets nearly hit; in other words, about 45 million tons of new traffic would have developed. With the pace set by this time for construction activities, the tempo would go on to the Third Plan and impinge on the full production from the Second. Allowing rail transport capacity to remain so utterly inadequate is to check the speed of growth for ever. When they press for their full demand, the Railways have all this in view. When Trade pleads for the cause of the Railways, these fears are before them. The National Development Council, in bringing this up in its last discussions, had a partial knowledge of these facts. A lower rate of development of the railways by a smaller allocation does not help a faster development elsewhere, in spite of diverted funds, but rather cripples all expansions.

Editorial Notes

Farce and Folly

Government's decision to import foreign cement, to supplement domestic production, has led to the next logical step, the system of a retention selling price and cement equalisation fund. The devising of the appropriate machinery is facilitated by the analogous scheme which has been functioning in the case of steel. In simple terms, the import price is decidedly higher than the price of cement produced in India. Therefore, the selling price is fixed betwixt and between; and the excess of this price over the retention price, that is, the price paid to the Indian producer, is utilised for meeting the shortfall between the selling price and the price at which foreign cement is imported.

This may be said to be protection in reverse. When an indigenous industry is protected on the basis of the Tariff Commission's recommendation in this behalf, it involves a case of the foreign product being cheaper than the domestic product. In order to safeguard the Indian producer from the damaging effects of dumping by the foreign manufacturers, higher import duties are imposed so that the imported article is thereby made dearer. In the case of steel and cement, it is the Indian product that is to be made dearer. In either case, the consumer pays more. The difference is that the benefit of the higher price does not accrue either to the producers of steel and cement or the Government.

Who, then, is the beneficiary? In whose interest, then, is the Indian producer deprived of a price in parity with world price, and in whose interest is the Indian consumer called upon to pay a price higher than that at which he would have got his supply from the domestic manufacturer if there had been no contraption of retention price and equalisation fund? The usual answer is that all this is being done out of solicitude for the consumer, who, it is claimed, would otherwise be compelled to pay through the nose.

In any case, is he not paying through the nose now? Controls mean black market; and black markets make profiteering a thriving business and rampant vogue. The bigger consumers like Governments, organised industries, powerful institutions and puissant magnates are in a position to get quotas and allocations at controlled prices. But the average consumers, the hundreds and hundreds of small men who need cement or steel for essential needs, have to buy from the black market and pay the prices demanded by the profiteers.

Fair price shops solve the problem to some extent in the case of foodgrains. A similar device in the case of cement and steel must be set up; and its honest functioning should be ensured. Otherwise, control is a farce and folly, so far as the man in the street is concerned. Eternal vigilance is the price of controls. As more and more controls may become necessary, the Government's vigilance division should be put in proper trim, so that it can be commissioned and its heavy hand may act as a deterrent the moment the ubiquitous profiteer starts his thriving business, and the furtive black market starts springing up all over the place. As a matter of fact, both the black market and the profiteer have made themselves already felt largely in cement and partly in steel.

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With-hold Wagons!

The tactics of the profiteers in sugar show ingenuity and variety; and, though the hectic prices last for only a brief spell, the havoc they cause on public morale is immense. There can be no justification or occasion for sugar shortage in 1956-57; but this does not mean that Authority's vigilance can be relaxed.

New sugar factories are being set up, especially in areas where there is less crowding in this respect. Government's licensing policy is rightly framed; and, in a year or two, regional inequalities will be less marked. It is propitious that the new entrants in this industry are assured of an encouraging start.

The longer crushing season this year and the higher production have involved a higher scale of bank accommodation. The funds utilised for this year's production are being released later and slower than usual. This development has significantly affected the pattern of seasonal finance.

The sugar industry has had one of the longest crushing seasons; and the domestic production should prove adequate for the greatly increased demand. Consumers have, so to say, stealthily and startlingly affected a fifty per cent increase in their fondness for sugar. Present consumption is of the order of 18 lakh tons.

Government stocks of imported sugar are being released; and there should be no tightness in the supply position. It should not be forgotten, however, that sugar is the one commodity in which the common man has, frequently, been victimised on the plea of a supposed scarcity of stocks. Dealers and traders have perfected the science of creating artificial shortages and art of exploiting the so-called shortage. We have heard of bribes being paid for the securing of wagons; in the sugar trade, bribes are known to have been paid for the with-holding of wagons.

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IFC Dilemmas

Mr K. R. K. Menon, now Chairman of the Industrial Finance Corporation, utilised his Calcutta Rotary address to an exercise in thinking aloud. The Corporation is enjoined to help industrial concerns which are not able to get accommodation from the usual commercial banks and, at the same time, are not in a position to raise the requisite capital from issues of shares to the public. In other words, the original intention is that IFC should help the lame dog over the stile. It is permissible to draw the inference that it should not concern itself with dogs in sound health and of stout limb. Such was the purpose of the legislators who helped place the IFC Act on the statute book.

Their successors in Parliament apply the criterion of accountability to the institution which functions under a special act of the Parliament. If, in helping lame dogs, IFC is not able to effect cure as expected, it is blamed for taking on hand the wrong type of lame dog.

There is another equally disturbing dilemma. The concern helped by the IFC, by supposition, is in none too good a financial shape. That it is the IFC from whom it has taken financial assistance, is admission that other kinds of aid would not have been easily available to it. So it secures the IFC "umbrella." Suppose it is not able to keep up its payments as stipulated in the agreement between the Corporation and itself? Or it is obliged to default after paying the first few instalments? The IFC, in protection of its interest, must ask for the return of the umbrella. And it may well be just the time when the company has real use for this protection.

In brief, KRK is now heading an institution which should keep his active brain fully busy. And, we may add, he should be of great help in the building of traditions to such effect that Parliament does not allow its admitted responsibility for policy to be translated into vexatious probe and humiliating inquisition.

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World of Finance

Flexible Credit Control

WHILE the policy favoured in the Western countries for dealing with the current tendencies toward inflation is general credit squeeze, India has preferred to guide and mould the money market through a scheme of selective credit control. While, therefore, borrowers in India have to pay rates in consonance with the demand-supply position from time to time, famine conditions in the money market have been avoided. Money is not cheap; nor is it scarce. Stringency denotes a state of affairs in which money is available at the price determined by the relevant conditions. During the busy season which now appears to be nearing its end, banks had to pay dear rates for their deposits; they could also charge dear rates on the credit they extended; and, besides, they could secure additional funds according as they had need, at ¼ per cent below bank rate.

This kind of control is rendered effective because, through the intimate knowledge of the affairs of every bank on the basis of the periodical statutory inspections. and through the discretion it exercises in making advances against usance bills, the Reserve Bank is in a position to make its views known and enforced with regard to limits, magnitudes and categories of bank advances. The increasing vogue on the part of banks to borrow from the central banking institution on the security of commercial bills, therefore, is greatly to be encouraged from the point of view of the success of the credit control practised in India. The experience of earlier years goes to show that, with the termination of the busy season, banks cease to be insistent on their borrowers taking a moiety of their advances on the basis of usance bills. So, banks' bill portfolios reach low levels; and recourse to the Reserve Bank for accommodation on this type of security becomes non-existent for the larger part of the slack season.

We suggest that current conditions favour measures designed to effect a gradual transformation of the usance bill from a seasonal convenience into a money market instrument of continuing (and not merely fitful) value. The central idea of such measures must be to offer banks such inducements as will make it worth while for them to prefer at all times this mode of borrowing from the Reserve Bank and as will, therefore, result in banks maintaining their bill portfolios at fairly satisfactory levels.

This objective is capable of attainment if the rate which banks have to pay for loans against usance bills is fixed at different levels for the seasons. That is to say, if the advance rate in the busy season is ¼ per cent below bank rate, the rate for this kind of advances in the slack season must be ¾ per cent below bank rate. Such a difference in seasonal rates is no novelty. This suggestion merits the careful consideration of the Reserve Bank at the threshold of this slack season.

As the contour, stark outline and duration of the slack season are undergoing significant changes, the tendency will be for money rates to be dominated by the Reserve Bank's advance rate both for floor and ceiling. In other words, if money is usable in the slack season, the minimum rate for deposits will be at or near the Reserve Bank's minimum. If the latter minimum is lowered, there will be a corresponding relaxation in money rates. The disparity in rates between the busy season and the slack season is worth maintaining from every point of view.

Deficit Financing: Rs 10½ crores

The returns of the Reserve Bank for the week ended June 8 bear the real impress of month-early disbursements. The previous return covered only the first day of the month. It follows that the cheques issued in respect of the bulk of the payments were cashed or cleared only in the period covered by the returns as on June 8. The Central Government have had recourse to created money to the extent of Rs 10.44 crores. To offset this expansion, the Reserve Bank has transferred Rs 9.94 crores from the Issue Department to the Banking Department. The outflow of rupee coin is also considerable at Rs 1.01 crores. Active note circulation has gone up by Rs 12.98 crores; and this is due mainly to the beginning-of-the-month payments. In the result, notes held in the Banking Department show a substantial decline of Rs 13.99 crores. To the extent that the changes in the currency position in the week ended June 8 are mainly influenced by the fact that it is the first week of the month, the Reserve Bank returns, to be issued next week, may show a decline in active note circulation and, possibly, also a return of rupee coin to currency. It is significant that, though the balances of member banks have gone down by Rs 1.71 crores, "Other Loans and Advances" have been reduced by Rs 5.33 crores. This may be taken as an indication that the funds as they return from the mofussil centres are being utilised by banks to reduce their indebtedness to the Reserve Bank. From this point of view, progress toward the slack season is significant.

In the week ended June 8, rupee securities have gone up by Rs 10.44 crores to Rs 713.66 crores, thanks to ad hoc Treasury Bills created for the ways and means position of the Central Government. Foreign securities have gone down by Rs 9.94 crores to Rs 666.54 crores, thanks to the transfer to the Banking Department. Rupee coin shows a decline of Rs 1.01 crores to Rs 104.05 crores. Active note circulation has expanded by Rs 12.98 crores to Rs 1,514,82 crores. As a result of these developments, notes held in the Banking Department have fallen by Rs 13.99 crores to Rs 9.45 crores.

In the Banking Department, all categories of deposits have registered a decline: Central Government's deposits by Rs 2.01 crores to Rs 52.47 crores, State Governments' deposits by Rs 5.33 crores to Rs 4.93 crores, banks' deposits by Rs 1.71 crores to Rs 50.18 crores and miscellaneous deposits by Rs 0.63 crores to Rs 12.47 crores. As the transfer from the Issue Department amounts to Rs 9.94 crores, it follows that the net loss of foreign assets is Rs 5.70 crores. "Other Loans and Advances" have declined by Rs 5.33 crores to Rs 74.92 crores. Investments have declined by Rs 0.70 crores to Rs 36.33 crores, possibly due to sales of 3½ per cent 1964 Loan.

The consolidated statement of the Scheduled Banks for the week ended June 1 reflect the month-early payments only to a small extent. The statement for the week ended June 8 may be expected to reflect the effects of overflow payments.

Total demand liabilities have declined by Rs 6.49 crores to Rs 638.59 crores, while time liabilities have risen by Rs 5.67 crores to Rs 441.22 crores. Borrowings from the State Bank are lower by Rs 1.23 crores at Rs 8.66 crores, while those from the Reserve Bank are higher by Rs 1.81 crores at Rs 65.76 crores. Cash and balances with the Reserve Bank have declined by Rs 0.87 crores to Rs 87.38 crores. Investments are down by Rs 3.11 crores at Rs 349.68 crores; and it is likely that some of the banks took advantage of the firm giltedged prices of last week so as to prepare themselves for the New Loan. "Advances in India" have risen by Rs 1.20 crores to Rs 614.90 crores and "Foreign Bills" by Rs 2.10 crores to Rs 48.33 crores. "Inland Bills are shown at Rs 104.92 crores against Rs 109.11 crores. Money at call and short notice stands at Rs 9.65 crores against Rs 9.94 crores.

The statement of the State Bank of India for the week ended June 8 reveals a drop of Rs 1.92 crores in deposits to Rs 224.63 crores. Borrowings from other banks have declined by Rs 4.50 crores to Rs 15.00 crores, while other liabilities, including inter-office adjustments, have risen by Rs 1.91 crores to Rs 5.07 crores.

On the assets side, cash balances are shown at Rs 16.64 crores against Rs 16.79 crores and Investments at Rs 100.84 crores against Rs 101.01 crores. Advances have moved up by Rs 0.77 crores to Rs 139.43 crores—"Loans, Cash Credits and Overdrafts" accounting for a rise of Rs 0.11 crores and "Bills Discounted and Purchased" for Rs 0.65 crores.

SOUTH EASTERN RLY TENDERS.

Tenders invited by the General Manager, South Eastern Railway, Garden Reach, Calcutta—23 against Tender No. GM6/56/1373B(56) for the supply of Ellis Patent Lock Spring and Cotter Universal for Wagon locking, the quantity of each item should read '1,38,000 Nos.' instead of '61,000 Nos.' as advertised previously in this paper. The closing date of the tender is 22-6-1956 at 12 noon.

S-8. CONTROLLER OF STORES.

SOUTH EASTERN RAILWAY.
ENLISTMENT OF NAMES IN APPROVED LIST OF CONTRACTORS.

Large civil engineering works are envisaged in the Second Five-Year Plan period on the South Eastern Railway. There will be heavy earth work for doubling and new lines, construction and extension of bridges, construction of staff quarters, supply of stone track ballast, supply of Kiln Burnt bricks and other works of Miscellaneous nature. A substantial portion of these works will be between Khargpur and Nagpur and Khargpur and Waltair.

Applications are invited from contractors with adequate experience and financial resources for handling such works, for enlistment of their names in the approved list of contractors of South Eastern Railway. Applications should be sent to the Chief Engineer, South Eastern Railway, Garden Reach, Calcutta—23, specifying whether the applicants wish" be registered as contractor for one or more of the following classes of works. (a) Earth Work, (b) Bridge Work, (c) Building Work, (d) Supply of Kiln Burnt Bricks and (e) Supply of ballast for track and other purposes, sand, etc.

Applications should be accompanied by the following documents:—(i) Certificate of experience as contractor in this line stating his capacity to undertake and carryout works of aforesaid nature satisfactorily as vouched for by a responsible official or Firm, (ii) Proof of financial position, (iii) Up-to-date Income-tax clearance certificate and (iv) in case of a registered company or a limited concern a copy of constitution of the firm is also to be furnished.

Applications will be received by the Chief Engineer, South Eastern Railway, Garden Reach, Calcutta—23.

E-32. CHIEF ENGINEER.

No Devaluation of Sterling

By PAUL EINZIG

AT the beginning of June a minor sterling devaluation scare developed on the Continent, as a cause and effect of the weakness of sterling. The view gained ground in Zurich, Frankfort and other Continental foreign exchange markets that the Government would be unable to hold sterling in face of the adverse effect of a further rise in wages on the balance of payments. This wave of pessimism derived stimulus from recent public speeches by the Prime Minister and the Chancellor of the Exchequer, emphasising the adverse consequences of further wages increases. Needless to say, these official warnings were made for domestic consumption. As is usually the case, however, they produced more effect abroad than at home.

Nothing in the immediate technical situation would justify the anticipation of a devaluation of sterling. Devaluation scares in recent years were preceded by an outflow of gold. In the present instance there has been a moderate but steady inflow of gold in the past six months or so. Even though the gold reserve is far from adequate, it has been increasing gradually. Notwithstanding its recent depreciation sterling was still a shade above its dollar parity of $2.80, at a time when speculators were canvassing rumours of its prospective devaluation. As far as is known the Exchange Equalisation Account has not supported sterling since December last. So the technical position does not in itself justify pessimism as far as the immediate future is concerned.

It is understood to be Mr. Macmillan's policy to maintain sterling at its present parity notwithstanding any adverse pressure. Although his predescessor. Mr. Butler, was at one time flirting with the idea of widening the margins of permitted fluctuations around the parity, Mr. Macmillan has no such intentions. He realises that to do so would serve no useful purpose, for an adverse pressure would bring the sterling dollar rate to its lower limit, no matter what the figure of that limit would be. So that the Exchange Equalisation Account would lose gold in any case.

Persistent speculative pressure on sterling would of course materially weaken its defences. From this point of view the recent influx of foreign balances has become a source of potential weakness. These funds were returned to London towards the end of last year and early this year when their owners realised that the devaluation scare of the last summer was unjustified. Unless the Government's policies inspired them with sufficient confidence they may withdraw their funds once more which would mean a decline of the gold reserve, even if as the Chancellor believes, the balance of payments is now in equilibrium.

It goes without saying that unless the Government succeeds in checking wages inflation British goods might become priced out of their overseas markets, in which case a devaluation might become necessary to adjust sterling to its changed purchasing power parities, and thereby to restore the competitive capacity of British exports. The Government is only too well aware, however, that such a remedy would be purely temporary. In existing conditions the rise in the prices of imported goods that would follow a devaluation would be succeeded, after a very brief interval, by a more than corresponding rise in wages. Before very long sterling would become once more overvalued compared with its purchasing power parties, and the devaluation would have to be repeated once more. The Government is determined to take a stand against devaluation precisely because it is aware that devaluation would not solve the problem except purely temporarily.

A revival of the sterling scare to an extent to which it would reduce the gold reserve to danger level might facilitate Mr Macmillan's task of dealing with domestic inflation. The moderate improvement that has taken place during the last six months is about the worst thing that could have happened from this point of view. The improvement has not been sufficient to make a fundamental difference, but it has been more than sufficient to make it politically and socially difficult for the Government to resort to drastic and unpopular remedies. Had the outflow of gold continued during the

(Continued on page 1129)



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World of Tea

First Export Sale Disappoints

THE first Export Sale of the New Season's teas was held in Calcutta this week; and, contrary to expectations, the sale had a poor start and nearly 60 per cent of the total offerings had to be withdrawn without bids in the absence of any buying interest. Buyers showed preference to quality and gave support to only the few Dooars teas showing useful first flush quality.

Of course, the trend of the market noticed this week, cannot be considered as a true guide since most of the offerings were of the first-flush quality. There is a general belief that better qualities of the first flush teas will be offered in the coming weeks when reasonable prices may be obtained. There is also a belief that the market may take some time to settle at its proper level, since buyers will be watching closely one auction after another to make up their mind.

In this connection, Messrs J. Thomas & Company Private Limited, in their annual review, have stated that prospects for the current season are bright as estates are adopting a policy of fine plucking, though the buoyancy of the market must always be conditional on certain factors being favourable. Providing world producing countries' crops are kept within reasonable bounds, and costs of manufacture are not allowed to rise above their already dangerous levels, the coming season should prove better than that of 1955-56, and profitable to all owners of India tea estates.

The review adds:

'One particular factor, which must be considered to have a bullish influence on the market is the full absorption by the world markets of the surfeit of production in 1955. In the UK, absorption was evidently larger, resulting in the stock position at the end of May coming down by no less than 36.5 million pounds below the last year's figure at the same date. This pronounced drop in the figure is indicative of the fact that the UK buyers have not been stock-piling, but buying for their immediate requirements. The same is the case with other large out-market consumers, none of whom appear to be holding any excess of tea above their normal requirements at this time of the year'.

'Another factor, which must have had also influenced improving the statistical position or the industry, is the increased domestic absorption of tea in India. Although prices of tea, both in London and Calcutta, have, of late, seen some definite improvement, yet this improvement has been more or less of a sober and controlled nature. The absence of any hectic rise in prices, which featured the previous two seasons, must be taken to be a healthy sign for the future'.

It has now become apparent that producers are aware that the production of a large amount of ill-manufactured tea is not a profitable policy; and there are indications that increase in crop are being tempered by improvements to quality and manufacture. Apart from this, there is another bullish factor for the industry in the current season. There is the likelihood of a Russian order for Indian tea which, it is rumoured, may amount to 20 to 30 million pounds under her barter agreement.

The report also mentions that a new International Tea Agreement is being considered and is likely to be signed shortly. The maximum permissible quantities for export will be raised from 1,091.3 million pounds to 1,182.5 million pounds. India will be assigned 560 million pounds against 470.1 million pounds; Ceylon 400 million pounds against 339.6 million pounds; Indonesia 175 million pounds against 234.3 million pounds and Pakistan 47.5 million pounds against 47.2 million pounds. There will be no restrictions on extensions and replacements under the new Agreement.

According to the forecast of the Pakistan Tea Association, the 1956-57 season will be a satisfactory one for the Pakistan tea industry. The tentative estimate made by the Association puts the tea crop at 54 million pounds in 1956/57 as compared to 52.5 million pounds in the previous year. The quantity of tea available for auction in Chittagong will, however, be lower at 26 million pounds as against 32 million pounds in 1955/56. Forward contracts are expected to absorb 2 million pounds as against 4.25 million pounds in 1955/56, while sales ex-garden will remain unchanged at 6 million pounds. The quantity of tea, to be shipped for auction in London, is expected to rise to 20 million pounds from 10.25 million pounds in 1955/56.

Meanwhile, in the Export Sale held in Calcutta this week, offerings were 24,759 packages of New Season's teas and 123 packages of Old Season's teas. The market was very discriminating and buyers gave good support to only the few Dooars teas showing useful first flush quality. These were often sold above brokers' valuations. Invoices which showed a marked decline in quality and the bulk from Cachar and Assam which carried plain liquors were almost neglected and heavy withdrawals of these types were experienced. Stylish Whole Leaf grades were sold well. Darjeelings, especially those with flavour, were fairly well supported.

In the Internal Sale, offerings comprised of 21,500 packages of Old season's teas. There was a good general demand with black leafy exportable types once again being the strongest feature. A very few good CTCs, on offer, were sold well; but the remaining CTC teas, which were very ordinary, were considerably weaker. Clean Common and Medium teas were well supported and prices were a full one anna per pound dearer, while residue kinds were keenly competed for and were often As 2 to As 3 per pound dearer. Following rates were quoted per pound: Medium Dooars Dust Rs 1-5-6; Medium Assam Grainy Dust Rs 1-7-0 and Best Assam CTC Dust Rs 2-6-0 (Nominal).

Offerings of other grades consisted of 327 chests, which met with a fair demand at prices which were generally fully firm to dearer.

In the Export Quota section, business was done in Old Season's teas at 4 pies and New Season's teas at 34 pies per pound.

In the Cochin market, offerings were abuut 1,050,000 pounds. Again, the seasonal decline in quality was noticeable in teas from all elevations. There was a fair demand for all Fannings grades and the better liquoring Brokens. Withdrawals were, however, heavy of the lower Brokens.

Nilgiri descriptions received useful enquiry at irregularly easier rates with buyers following quality closely. Good Medium Brokens were one to two annas per pound easier, while their Fannings registered declines of up to one anna per pound. No interest was shown in Medium, Low Medium and Plain Brokens, and the majority of teas

(Continued on page 1130)

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World of Jute

Prices in 1955-56

FOR the greater part of the jute year that is about to draw to its close, the raw material has been quoting within very narrow margins and at a level which must be reckoned to be satisfactory to the producer. Assam bottoms were scarcely on offer at rates below Rs 26 per maund: the only two months when they did so were September and October, the late start of arrivals in the current jute year having been responsible for raw jute having reached Calcutta in substantially larger quantity during these two months. The upper margin has been about Rs 29, with two break-throughs to Rs 31 in February and March when, as a result of the decision to unseal looms long dormant, it was apprehended that there could possibly be some shortage of the material for the season.

How are we to explain this unusual stability in the raw jute market? Secondly, why is it that quotations have tended to be firm, that there was hardly any sign of decline in prices, that no weakness was displayed in raw jute in spite of the down-trend fluctuations in jute goods?

Perhaps, to some extent, it is arguable that, with increased production of jute goods decided upon, the confidence that the year's crop would be fully taken up (as far as the cultivator is concerned) and the anxiety, on the part of the mills, that they had as soon as possible to secure their supplies of the raw material combined to infuse the raw jute market with an unwonted firmness.

In the second place, I fancy that the bulk of IJMA purchases of raw jute was made by the end of the first quarter of the jute year; thereafter, business passing has, I think, been extremely restricted. Thus, it would not be wrong to suggest that raw jute quotations, for may be the last six months, have been largely nominal.

Thirdly, with never a suspicion that the season's crop would remain unabsorbed, there could be no question of a decline in raw jute prices.

Finally, since the supply position has consistently been one in which there would be no plethora of raw jute, the market for this commodity was not influenced by the lower trend of jute goods prices.

The steadiness of 1955-56 in this regard is to be welcomed in that incentive will have been provided to the cultivator in March-April this year; consequently, we can count on an even larger crop for 1956-57—which possibly will entail a lower price level, thus enabling the disparity between raw jute and jute goods to be restored to a level that brings a satisfactory return to the mills industry.

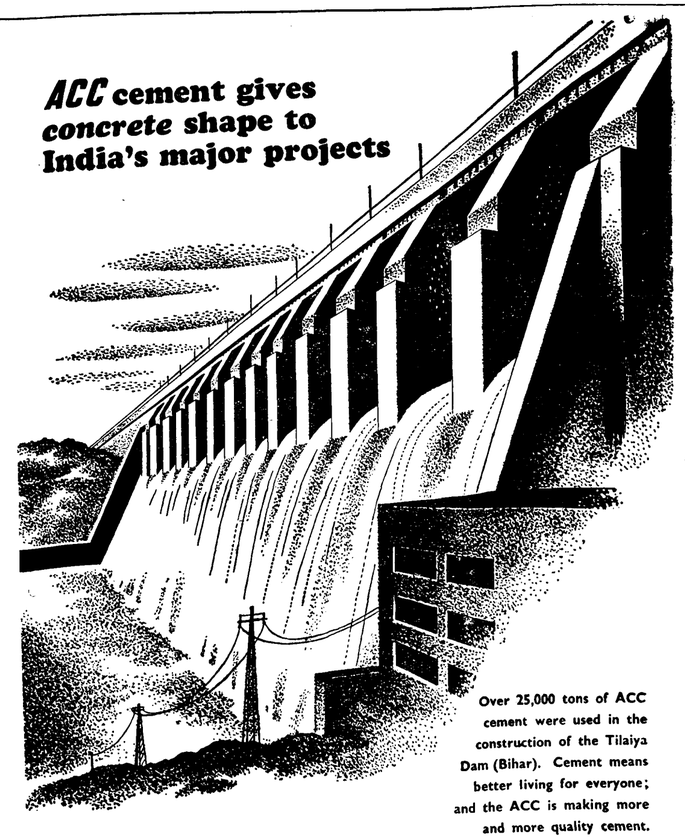
Similarly, the prices of hessians 10 oz have been moving within a small range. The lowest point it touched was Rs 38, in October: and the highest of Rs 43-1 ruled in July and August last. The average has been between Rs 40 and Rs 41. The question that arises in respect of this variety of jute goods construction is this: How is it that the range of prices in 1955-56 has been fully Rs 5 lower than in the previous year?

I might suggest that two factors have contributed to this lower level of hessians prices. In the first place, the 'special' demand that Calcutta is fortunate enough to have made on it every odd year or so has been missing: the Argentine has not been figuring as a substantial purchaser. As a result, speculative activity largely let hessians alone. It is the anticipation of orders from Argentina that, in the past, has always attracted speculaive interest to hessians. With this element conducive to speculation missing, it follows logically that stability should have marked the prices in hessians.

Secondly, it is true that Indian production of hessians has been largely absorbed; but the important difference is that the main customer for hessians is particularly sensitive to higher prices and shows great resistance. As an example, we may cite the standpoint of a firm of American bag-manufacturers: Henry W. Peabody of Boston have made it known in their review that they consider ill-advised any measure to set a floor for hessians prices. It is termed suicidal; I do not, at this juncture, wish to discuss whether or no a plan of floor prices is practicable or desirable. I have merely quoted this as indicating the strong American resistance to higher hessians prices. The Calcutta market has, therefore, been left no alternative to allowing the prices to remain at low levels!

Turning, finally, to B. Twills, we see in this commodity a much wider range of prices and a great deal more of fluctuation as well. A high of Rs 119-6 was touched in B. Twills in November: the low of Rs 101-8 was marked in September. It is interesting to note that the disparity between the high and low in July was as large a one as Rs 10-10. There is little need to explain the range of fluctuation: speculative activity was concentrated on B. Twills; and whether it was rumour about likely purchases by Russia or conjecture on floor prices or speculation about increasing pro-

(Continued on page 1130)



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World Overseas

US Notes

THE purchasing power of the consumer's dollar in the United States has held at steady levels for more than years. A study by the National Industrial Conference Board, a private research organisation, reveals that, in the 40 months from January, 1953 through April, 1956, the value of the dollar has fluctuated within a narrow range of only 1.3 cents. Using the 1945 value as base, the Board finds that the value of the dollar had declined to 70.6 cents by 1952. Today, it is worth 69.5 cents.

Significantly, the consumer's dollar can buy more in food and clothing today than it could in 1952. In the case of housing and transporation, the value of the dollar is somewhat lower than it was four years ago. It is noteworthy, however, that the big drop in both these latter classifications occurred before 1953 and changes since then have been relatively slight.

The businessman has not fared quite as well as the consumer in regard to the purchasing power of his dollar, which he uses to buy raw materials, meet electric power costs, pay the wages of labour and construct new plants. The same pattern is found, however, as in the case of the consumer's dollar—a drop in value prior to 1953 and a far more moderate decline since then. In fact, the businessman's dollar can purchase slightly more in way of materials and power today than it could in 1952.

Another study of considerable interest has been released by the Port of New York Authority. In a research booklet entitled 'The Port And The Community', the Authority notes that out of a total population of 13 million in the Port district—which embraces parts of the States of New York and New Jersey—3,120,000, or one out of four, owe their livelihood to the handling of waterborne commerce.

According to US Government calculations, each job in effect provides two other jobs bringing the port's employment to 1.3 million. On the average, each job holder has 1.4 dependents. Result—3,120,000 persons directly and indirectly dependent on the port for their economic well being.

A fourth of all earnings on commerce in the port of New York generates a local income of 6,300 million dollars, or more than a fourth of the 23,000 million dollars in wages earned in all occupations in the port district.

US Government reports, meanwhile, indicate that American trade with the rest of the world—which contributes substantially to port activity both in the United States and other countries—continues to outstrip the levels of other years. The Commerce Department last week estimated US imports in April at 991 million dollars, some 14 per cent more than in April, 1955. This brought the import total for the first four months of 1956 to a record of 4,210 million dollars, which is some 14 per cent above last year's January-April total. Treasury Department reports on customs receipts for May continue to indicate high trade activity also during that month.

American exports also are continuing at a record pace. The Commerce Department has estimated the value of US exports in April at 1,551 million dollars, which is very close to the March, 1956 level and a full 23 per cent above April, 1955. In the first four months of 1956, US merchandize exports had a value of 5,760 million, which is more than 10 per cent above the comparable 1955 total.

*

Britain

FOR the fifth month in succession, the gold and dollar reserves of the Sterling Area have shown a sharp increase.

The figures for May, published in London by the Treasury, show that the reserves rose by $41,000,000 and stood at $2,369 million on the last day of the month.

During May, defence aid estimated at $3,000,000 was received from the United States; $29,000,000 was received in gold or dollars from the European Payments Union (EPU) for April; and $2,000,000 was paid to creditors of the Union in bilateral settlements.

On the provisional figures for May, the UK has a surplus of £8,000,000 with the European Payments Union, which will fall to be settled in June as to 75 per cent in gold or dollars and as to 25 per cent by a reduction of the debt to the Union. In April, there was a surplus with EPU of £14,000,000—the first surplus since May last year.

Although the May surplus shows some decline on the figures for March and April, too much should not be made of month-to-month movements, say London observers. The result is considerably better than in May 1955.

Altogether, over the past five months, there has been a $249 million rise in the reserves, and this is considered to be moderately satisfactory. In the corresponding period of 1955, there was a fall of $76,000,000.

The EPU surplus is lower than in April, but this follows the usual May pattern. It is certainly no worse than in May last year, when the United Kingdom's position in EPU was a good deal stronger than it has been recently.

The results of the gains made by the United Kingdom in the last five months in the gold and dollar position (up by $249,000,000) and in the balance of payments position "give us great confidence in the future", declared the Chancellor of the Exchequer, Mr Harold Macmillan, in the House of Commons.

He was replying to a question asking for a reduction in the Bank Rate—a request to which he replied that "monetary policy remains flexible, and the Bank Rate will be varied as circumstances require"

In reply to further questions on the subject, Mr Macmillan added: "I am not saying we have absolute proof as to whether the reintroduction of these (monetary) methods is going to succeed or not, but I am very confident, as a result of the last few months, that we are beginning to overcome our difficulties".

*

Australia

RECENT adverse movements in Australia's balance of trade and external payments, and the consequent imposition of severe import restrictions as a remedy, have focussed attention on the need for greater export earnings.

In the last financial year—1954-55—commodity export income totalled £A780 million. The import bill for this period was £A846 million, and this amount, with net outgoings on "invisible" payments, left Australia with a total balance of payments deficit for the year of £A256 million.

To prevent this state of imbalance from becoming chronic, and to avoid further recourse to restrictive trade measures, ways and means of achieving and maintaining higher export income have received considerable attention.

The recently established Ministry of Trade was created to foster a fullscale attack on these problems, and is now promoting a series of trade drives to increase exports and overseas earnings.

In overseas trade Australia has two main concerns, and these were briefly outlined by the Minister of Trade, Mr J. McEwen, when he recently discussed Australia's relation to the General Agreement on Trade and Tariffs.

Mr McEwen said: "The first is that our opportunities to sell our great bulk commodities must be preserved, subject only to our capacity to quote against competitors' unsubsidised prices....the second is that pastoral and agricultural industries are not adequate themselves to ensure great population growth."

Mr McEwen added that the manufacturing industries "must continue to develop as a great medium for enabling population to increase. Our position and need in this regard are almost unique in the world."

It is often stressed that Australia's high cost structure is detrimental to any marked expansion in industrial exports and that greater concentration on rural production in those industries in which she has natural advantages for competitive trade is the only fundamental way to increase export income.

At this stage of Australia's industrial development this is obviously true, but industrial expansion could ultimately contribute to a permanent improvement in the export-import relationship, not necessarily by producing a greater share of export earnings, but as a factor in reducing our need for imports.

The Bureau of Agricultural Economics has stated that "in view of the likelihood of an eventual decline in per capita import needs as a result of the increased local production of goods now imported, export requirements will increase with population growth, but less than proportionately."

This is the hub of the long-term prospect. Increased total exports will be essential to maintain Australia's overseas trade as the population and local demands expand, but the per capita level may not be as high as it is today.

Export earnings in 1954-55 totalled £A780 million, of which rural products, including factory-processed foodstuffs, brought in 83%. This is a natural condition derived from the advantages enjoyed by Australia in the competitive production of wool and major foodstuffs.

These form the basis of Australia's export trade, and any significant expansion in export earnings depends on their continued and increased availability for export.

According to the present indications, Australia is on the verge of remarkable progress in rural production, if she has not already entered a new era. The rapid expansion in pasture improvement, and its greater efficiency, is raising the pastoral and dairy output to new levels, while crop production is generally well maintained in spite of reduced crop acreages.

Industrial exports, though individually insignificant alongside the huge earning capacity of the chief rural products, cannot be overlooked in total. In 1954-55 they earned some £A131 million—17 per cent of the total export income.

The manner of Australia's industrial growth indicates that in some directions the development of export markets will be necessary to maintain the prospective levels of output from the currently expanding productive capacity.

It is also probably true for some industries that their most satisfactory economic operation will only be obtained by producing at levels in excess of local demand.

Sustained prosperity abroad, and industrial growth at home, rule out the possibilities of a serious recession in Australia in 1956, states the Bank of New South Wales in a recent review.

The bank says that for the first time in several years the New Year opened with some doubts about the immediate economic prospects. The severity of credit restrictions, the deficiency in the Government's loan programme, and the state of the balance of payments, raised difficult issues for the future course of business.

But the business community entered 1956 on a wave of high turnover and prosperity, perhaps diminishing in intensity, but still strong enough to ride for some time while economic policy is reviewed and readjusted.

The bank ascribes the recent slowness in raising public loans to the growing financial stringency, and to a lack of balance within the capital market. The loss of international reserves was less than expected, but there was little room for complacency because the financial year's deficit would still be considerable.

Even if exports were confined to the targets set by licensing, it would be difficult to expand exports. Keener sales promotion would be of little use unless exports were competitive in price, quality and delivery.



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(Continued from page 1103)

ready made the calculations with the shrewdness which is their speciality: and a keen stock exoperator explained to me how a lakh of rupees invested in the preference shares now may snow-ball to eight times the amount in the space of a few years.

Premier Automobiles, likewise, merit our attention. They are producing cars and trucks for which there is a hungry market. Output is increasing; and profit margins, too, must increase.

TELCO is a recent entrant in the field of motor trucks. Plans for expansion follow in quick succession; for, the demand for these trucks is insatiable. I understand that there is a black market premium of Rs 2,000 for these trucks.

Finally, Mahindra and Mahindra. They are associated with Willys Jeeps; and they have now a monopoly in this field. Besides, M & M have valuable connections with foreign steel manufacturers, and figure prominently as importers of steel. In this and other respects, M & M are tailor-made for the kind of business which will grow and grow in the Second Plan period.

£R$

Investment Notes:

Share market optimism about the working of the Indan Copper Corporation has proved fully justified. The company has now decided to pay a final dividend of 35 per cent, making a total of 45 per cent for 1955 as against only 25 per cent paid in the previous year. The dividend is payable on or after the 28th September, 1956. The net profit is substantially higher at £416,758 against £263,987. The sum set aside to Depreciation has been raised to £175,000 from £100,000; taxation to £683,046 from £264,396 and General Reserve to £200,000 from £150,000. The amount carried forward is higher at £117,083 as against £111,715 brought in from the previous year. Judged by the excellent working results, bumper dividend declared and the recent announcement of the bonus issue, Indian Coppers at the present price of Rs 7-1 appear to be a good buy.

Thanks to a substantial rise in net profit from Rs 22.02 lakhs to Rs 31.82 lakhs, Metal Box has raised the dividend from 12½ to 16½ per cent for the year ended 31.3.1956. The outlook for the company is generally considered bright in the light of the growing industrialisation. Shares are presently quoted around Rs 28-14.

At the extraordinary annual general meeting of the shareholders of the Associated Cement Companies Limited, it was unanimously decided to issue 6,35,928 shares of Rs 100 each at a premimum of Rs 20 per share. It is proposed to call up Rs 50 per share on application together with half the amount of the premium. The remaining Rs 60 will be called up later, either in one instalment or in such instalments as the Board of Directors may think fit.

India Cements, Madras, have proposed to issue fresh capital to the extent of Rs 40 lakhs by the creation of 1,60,000 shares of Rs 25 each. The new shares will be issued at par to the existing shareholders in the ratio of four shares of Rs 25 each for every Rs 175 paid-up capital held. Those holding less than Rs 175 paid-up will be offered one new share of Rs 25 for every Rs 50 paid-up capital held.

Hind Cycles have moved up to Rs 162-8 from Rs 145. The accounts for 1955 reveal a handsome rise in net profit and the dividend is maintained at Rs 10 per share on the increased capital. In the context of the targets of the Second Plan, the company has decided to raise the capacity of the factory to two lakhs cycles per year.

Sirpur Paper Mills have proposed to convert both the Ordinary and Preference shares from Hyderabad to Indian currency. The ordinary shares have been active around Rs 123.

Transfer Books of the Tata Iron & Steel Company will be closed from the 6th to 30th July, both days inclusive, for the purpose of the annual dividend.

£R$

Investment Briefs:

Bridge & Roof Company has maintained the dividend at As 12 per share for the half-year ended 31-12-1955.

Pench Valley Coal has maintained the dividend at As 12 per share for the half-year ended 30-9-1955.

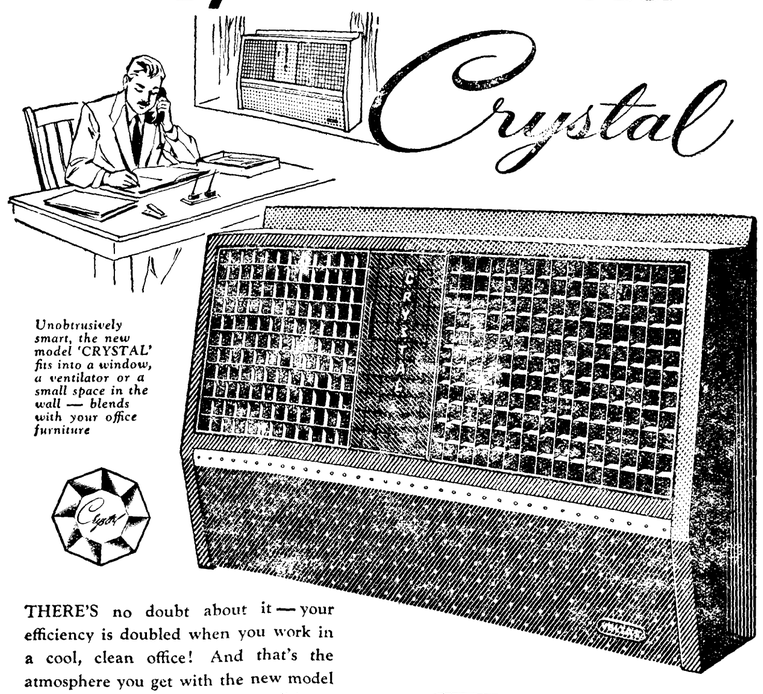
Borrea Coal has maintained the dividend at Re 1 per share for the half-year ended 31-12-1955.

Raneegunge Coal has raised the dividend from As 4 to As 6 per share for the half-year ended 30-9-1955.

VT. 342a

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Clive Street Gossip

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—As You Like It.

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AFTER devoting this column, over the past two weeks, to an exultant phase of giltedged in which were demonstrated the virtues of borrowing from strength, I am led, alike for chronological reasons and for emphasis on my main thesis, to the study of a spell of adverse forces of which borrowing from weakness was the most conspicuous. The twenties could broadly be described as an unedifying record of the Battle of the Ratio. Every phase of economic policy was bedevilled by Government's preoccupation with the exchange value of the rupee and fouled by their recurrent manipulations to "monkey" with the ratio question. As I shall show presently, the period covered by the last two instalments of Gossip was an interregnum of relaxation in this respect; and the Loan programmes and borrowing techniques could be attended to without the exchange conundrums diverting all energies and monopolising all thoughts. This period of relative freedom from the much-vexed controversy and convulsion of the ratio was put by Sir Basil Blackett to the most effective use for building up the credit of the Government and for fashioning strategy designed to translate the improving credit to the field of new loan issues increasingly favourable to the Treasury. The sway of such auspicious elements was, however, in the nature of an oasis in the desert of the twenties.

✱

That decade opened with frenzy and chaos so far as the ratio was concerned. In the popular mind, rupee-sterling exchange meant, for years and years, sixteen pence to the rupee. The First World War had caused disruption in these, as in several other, respects. The Babington-Smith Committee was set up to study the resultant position and to make suitable recommendations. It was an all-white Committee save for Sir Dadyba Dalal, who was the only Indian member. Its main recommendation, which followed the pattern of its composition, pertained to the ratio. The Chairman and his British colleagues made the fantastic recommendation that the appropriate level for the exchange was two shillings gold to the rupee. The Indian member, in a minority of one, argued vigorously against this imposition, and pleaded unsuccessfully for the traditional sixteen pence. The entire country backed the minority report; but the Government were determined to foist the two-shilling (gold) ratio on the country. So, the higher ratio was placed on the statute book despite protest from every section of Indian opinion.

✱

Fixing the ratio is one thing; maintaining it is quite another thing. The rupee-sterling exchange would just not stay at the two-shilling altitude. It was slipping all the time. And, all the time, the Government, in their ruthless resolve, put into motion counter-measures. To bolster up the ratio, intensified deflation was forced upon the economy; repeated doses of contraction were resorted to; sales of reverse councils were made on a Brobdignian scale; our accumulated reserves of foreign assets were recklessly squandered, and monetary stringency was the order of the day. The exchange, however, defied Government's bidding as did the waves in King Canute's story. After dissipating millions and millions of our foreign exchange reserve, after inflicting on the country deflation, currency-contraction and money-scarcity of the severest kind, the Finance Member of the day (Sir Malcolm Hailey, if I remember right) threw up his hands and confessed failure of the two-shilling ratio.

✱

The mad efforts not only to scale but to sustain an impossible height had perforce to be abandoned. Let the ratio find its own level, declared Authority, not because it was the right policy, but because it was impotent to force any other policy. So long as this sense of impotence prevailed, national economy could breathe a sigh of relief. It was while this sense of relaxation lasted, that Sir Basil was free and able to devote his time and undoubted skill to the credit mechanism and loan techniques. The resolve to let exchange alone was very much like the behaviour of the Devil who, when he was ill, would decide that a saint he would be.

✱

When the Devil got well again, the devil in him would reassert itself. So did the proclivity of the Government to favour a higher ratio. If time, the healer, is balm, time, the memory-eraser, is opiate. The India Office forgot, soon enough, the humiliation and contrition of the Finance Member who had, in effect, to admit that two-shilling ratio was a ghastly fiasco and monumental folly. The decision to set up the Hilton-Young Currency Commission revived in the India Office the urge and passion for the higher ratio. Came the edict that all necessary measures should be taken to present the Commission with a de facto eighteen pence ratio. London, for its part, had decided on effecting a retreat from two shillings, but also made up its mind that it would not retreat below eighteen pence. From the mid-twenties, the exchange pre-occupation with the higher ratio at eighteen pence became, once again, the dominant influence in official economic policy. There is evidence, in the papers published as appendix to the Hilton-Young Commission's report, to show that Sir Basil, the man on the spot, protested, that it went very much against his grain to apply the screw, as bid by India Office. The Hilton-Young Commission, however, do not appear to have had any such qualms.

✱

The Hilton-Young Commission differed from the Babington-Smith Committee in pigmentation, but not in outlook. While the latter contained only one Indian member, Hilton-Young had no less than four Indian colleagues. Of these, Sir R. N. Mookerjee, Sir M. B. Dadabhoy and Sir J. Coyajee were disposed, by temperament and training, to follow the line of least resistance, that is, to say yes to the majority. So, in this instance also, the minority report was a one-man affair. The majority recommended eighteen pence, while Sir Purshottamdas Thakurdas was, without qualification or reservation, for sixteen pence. It was a foregone conclusion that the Government would plum for the higher ratio. In haste worthy of a better cause, what was hitherto the de facto rate was given the de jure status—but after one of the bitterest struggles in the Central Legislative Assembly.

✱

The monetary engine was worked with resolute thoroughness. Its effects began to gather increasing momentum with the passing of the mid-point in 1926. The first half of that year witnessed the peak of the buoyant phase in giltedged prices and New Loan triumphs. In the spring, the five per cent Calcutta Port Trust Loan was subscribed 81 times over. In the summer, the Government of India loan, 4 per cent 1960-70 at an issue price of Rs 88, received a response of Rs 25 crores in three hours. But, the conversion aspect of this loan, for which 6 per cent 1927 and 5 per cent 1928 loans were given the option and the list of

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which remained open throughout June, was a flop. The shadow of deflation was already casting shadows and causing shudders.

*

In their unholy zeal to sustain and maintain the eighteen pence ratio, the Government inflicted on the country an extended spell of repeated currency contraction, frenzied treasury bill sales at fantastic rates, declining giltedged prices, rising borrowing rates and diminishing realisations from New Loan issues. The havoc caused by this policy was comparable to, but more intensified than, that which ensued in the UK by the stabilisation of the pound at the pre-war parity. The second half of the twenties was noteworthy as the period during which the war-shattered currencies of Europe were rehabilitated and placed on a firm footing in relation to gold. Some countries were wise in fixing parities suitable to the conditions then prevalent in the domestic economies. Britain, however, was influenced by the consideration that the pre-war parity was a question of prestige. Sir Winston (then Mr) Churchill was responsible for the restoration of the British currency to the pre-war parity. This was bad enough, as it is now admitted that the ensuing Great Depression was largely due to the resultant deflation.

*

India was the only country in regard to which restoration to the pre-war parity, that is, sixteen pence, was not considered sufficient. A rate which was 12½ per cent higher than the pre-war rate was imposed in the teeth of opposition from every section in the country. It was axiomatic that deflation in India had to be far severer than that in the UK. In the monetary sphere, everything else was subordinated to this ruthless fad of the Government. All the gains of the mid-twenties in regard to improving credit, declining borrowing rate, and confidence-inspired and confidence-inspiring New Loan programmes were sacrificed at the altar of exchange.

*

I am concerned, in this study with the damage in respect of New Loan programmes. The New Loan issued in 1926 was, as I have already indicated, a four per cent long-term stock. That of 1927 was a short-term 4 per cent issue. In 1928, the rate had to be stepped up to 4½ per cent. This process was more pronounced in subsequent years: 5 per cent in 1929, 6 per cent in 1930, and 6½ per cent in 1931.

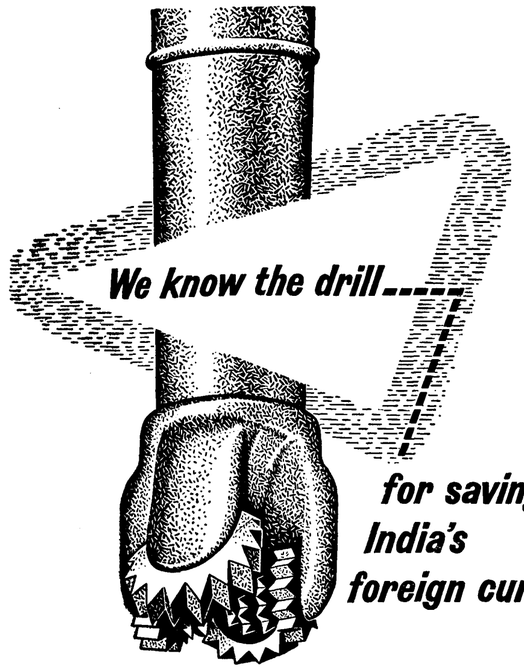
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The 6½ per cent stock was kept open for subscription for a number of months. It was a four-year loan. Realisations were a bare Rs 15 crores. Compare this with the Rs 25 crores secured in 3 hours on a 4 per cent long-term loan (though, I must add, the issue price was Rs 88); and it gives an idea of the wanton abandonment of the gains in credit to the zeal for exchange. With exchange considerations relegated to the background, Sir Basil Blackett could frame and strengthen a policy of borrowing from strength. Bothered and battered by the over-valued rupee, Sir George Schuster found himself continuously in the predicament of borrowing from weakness. By the autumn of 1931, an intolerable and untenable position had been reached.

*

I hope, in subsequent issues, to continue this series of articles on the Indian money market. My purpose in these reminiscences is to show clearly the advantages that may be reaped from a planned giltedged policy as well as to warn of the danger that is inherent in a haphazard borrowing programme.

—EAVESDROPPER



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Gateway Gossip

Bombay Review

Oriental's Mr Vaidyanthan

THE tributes paid to Mr L. S. Vaidyanathan on his retirement from the stewardship of the Oriental were genuinely heart-moving and conspicuously heart-warming. So moving that the distinguished actuary pleaded that his feelings might get ahead of his words and choke them. The sentiment which he thus expressed was the dominant note of one and all who were present at the farewell function to him. It was fitting that the speech, on behalf of the staff, was made by Mr K. R. Srinivasan, though, technically, he is now a New India man; and it was appropriate that the directors were present in full force and invested the occasion with the authority of participation by every one, high or low, associated with the Oriental.

I have attended some of the mammoth celebrations of Oriental's jubilees, golden, diamond, etc., and was always struck by the jubilation and pride which the unique status, stature and achievement of the Oriental imparted to the atmosphere of the functions. The farewell to Mr Vaidyanathan was distinguished, no doubt, by this special brand of Oriental pride, but more particularly by the emotion of personal affection and esteem. Vaidyanathan, the man, was very much more in the thoughts of the gathering than Vaidyanathan, the beloved chief of a beloved company.

Destiny has favoured the Oriental with pre-eminence in several respects, right from its inception and throughout its long and distinguished career. Destiny has equally been kind to Mr Vaidyanathan in the process of mutual reinforcement between himself and his company. It is true to say that Oriental made him what he was, and no less true that he made the Oriental what it was at the end of its chapter as unit in the private sector. The history of the Oriental and the story of Vaidyanathan must need the constant use of the superlative, and, in the language of the farewell address, constitute a record in "firsts".

Graduating from the famous Kumbakonam College, he took his Master of Arts degree in the first class; and he was also the first in the presidency. He was the first Indian to qualify as a Fellow of the Institute of Actuaries. He was the first to introduce mechanisation in the field of insurance in India. He was the first Indian to be Superintendent of Insurance. He was, likewise, the first Indian to be General Manager of the Oriental. Above all, in the field of insurance, where thugs and crooks came to gather increasing power and command expanding sway, Mr Vaidyanathan was, first, foremost and to the last, a perfect gentleman. He would not swerve this way or that way from the razor-edge path of rectitude which he had chosen from his earliest days.

Wedded to noble ideals, inspired by high principles, unwavering in integrity, rooted in rectitude, Mr Vaidyanathan provides the beacon-light that illuminates the path to success that is uplifting to oneself, to one's associates, one's profession, and one's entire environment. Of such permanence and beneficence is Mr Vaidyanathan's imbued. Mr Srinivasan sums up the Oriental and its chief thus: "It is as much a tribute to the sterling qualities of Mr Vaidyanathan as to the Institution which he has served for so long a period with such conspicuous ability and success that, on taking over control of all life insurance business in India, Government adopted the terms and conditions of the policies issued by the Oriental and the rates of premium charged by it as the basis for Nationalised Insurance. No higher tribute can be paid to any individual or institution."

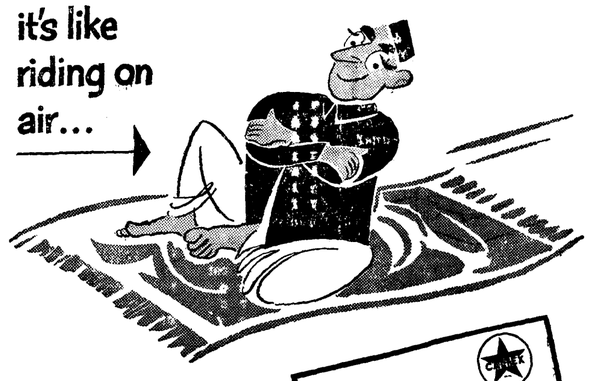
From the farewell address given by the staff, I would like to cull two passages so as to indicate the uniqueness as well as the outstanding quality of his work in the cause of Indian Insurance:

> 'Your second great service to the 'Oriental', nay, to Indian Insurance generally, was the investigation into the Mortality of Indian Assured Lives based on the experience of the Company for the decade 1925 to 1935, an extremely valuable contribution which earned for you the coveted research grant from the Sir George Hardy Memorial Fund of the Institute of Actuaries. What greater tributes in acknowledgement of this valuable work can there be than the fact that the Mortality Table so constructed soon came to be adopted as the basis for the Valuation of Life Insurance Companies operating in this country'.
>
> 'It is given only to a few to crowd so many achievements into so short a span of time as a little over three decades. To fewer still is it given to see these achievements recognised in their own lifetime. The Government of Free India has, in recognition of your great ability and valuable services to the cause of Indian Insurance, done you the rare and signal honour of leaving you—the Chief Executive of the largest Life Insurance Company in India—undisturbed even after they took over the management of Life Insurance Companies. What is more, because of the impress they bear of your personality, the Oriental's premium tables, policy conditions, agency terms and organisational set-up form today the pattern for Nationalised Insurance'.

While the termination of this thirty-one year association creates a sense of poignancy in proportion to the great affection which he commanded from everyone, there is an under-current of relief, and satisfaction that retirement in this case is not a clean-cut affair. The Oriental itself loses its identity with the setting up of the State Insurance Corporation, say, in two months' time. So, this formal retirement is essential to put on a business footing such questions as the provident fund dues, pension, gratuity, etc.

But, the point to note is that, whereas Mr Vaidyanathan, Oriental's General Manager, has retired, Mr Vaidyanathan, Oriental's custodian, continues to be in service. What is more, Mr Vaidyanathan remains charged, officially, with the task of investing life funds in the public sector. Sir Dhiren Mitra

(Continued on page 1124)



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Bombay Review

Gateway Notes

Road Transport

A vicious circle exists in road transport today: high taxes, inadequate road system and a steep price for the fuel combine to deter road-transport mindedness; and, so long as this lasts, the purchase of motor vehicles is in turn affected, with the result that these vehicles inevitably cost more.

How is this circle to be broken? According to the Indian Roads and Transport Development Association, the answer lies in a reduction of the taxes on motor transport by at least 20 per cent, not to speak of a specially geared road policy which would make much more attractive the transportation of goods by highways. Another suggestion was that authority should foster and encourage the creation of an organisation to supply motor vehicles, on credit, on the instalment plan. These are suggestions that the Association have advanced in a memorandum published by them, the occasion being a reception to Mr O. V. Alagesan, Deputy Minister for Transport and Railways.

The Deputy Minister was at pains to indicate that there could be no question of the railways being placed in or seeking a competitive role with the part played by road transport. Surely, India's need encompasses the optimum utilisation of all available transport potential. Indeed, there would be sectors, particularly short leads, which could be handled by motor vehicles, and not by the railways. To what extent loads could be carried across distances by this mode of transport, of course, depends on a substantial reduction in the costs of petrol, taxes and maintenance. It is, however, undeniable that, although restricted, scope does exist for road transport.

It would, it needs to be remarked, be folly to anticipate the three desiderata of the Association being soon realised: so long as Government are in need of tax revenues, the imposts and levies on motor vehicles are most unlikely to be reduced. So long as petrol continues to be an imported commodity, albeit in crude form, the cost of the fuel cannot be but at a relatively high level.

There is, however, no gainsaying the need for road transport to have a voice in such policy deliberations as may be contained in meetings of the Transport Advisory Council. Collaboration is essential in such matters, and it was, consequently, reassuring to hear from Mr Alagesan that road and other modes of transport would be admitted into the Council.

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Seamen's Welfare

The welfare of seamen was the subject that Mr Lal Bahadur Shastri, Union Minister of Railways and Transport, addressed himself to, while he was inaugurating in this city the first meeting of the National Welfare Board for Seafarers. This Board has, it may be noted, been set up in ratification of the recommendation to this effect which was made at the Asian Maritime Conference held at Nuware Eliya three years ago. Thereafter, the Union Minister revealed, an ILO expert had helped to prepare a social security scheme for seamen. Unfortunately, that scheme has had to be pending, because a prerequisite need has been the reorganisation of the system of recruitment.

This primary need was recognised by the Asian Maritime Conference and India has, therefore, been attending to the eradication of the malpractices in this regard which make it difficult (or costly!) for the seamen to obtain a ready berth. Accordingly, Government had seen to it that statutory recruitment offices had been set up for seamen at both Calcutta and Bombay. Mr Shastri termed the setting up of the Board as another of the steps being taken to secure the welfare of seafarers, the first having been the reorganisation in recruitment procedure.

In referring to another resolution passed at the Asian Maritime Conference, which recommended welfare arrangements being made in Asian ports, Mr Shastri stressed that there was, if anything, greater need for adequate facilities of this nature in the European or non-Asian ports. For India's part, three Welfare Officers had been appointed in London; another was stationed in Australia; and the desirability of locating an officer for the West European ports is being looked into.

As the Union Minister pointed out, however, what the seamen in transit in a European Port needs is hostel accommodation and recreational facilities; these are by no means conspicuous by their existence. Secondly, it needs to be remembered that an essential aspect of welfare is the treatment of the seaman on board ship. In this context, Mr Shastri contented himself with the remark that whether they were ratings or officers, seamen should prize discipline and devotion as being of the utmost importance in the key industry that shipping is. As such, he urged that disagreements and disputes should be made to disappear by the presence of goodwill in mutual discussions.

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Foreign Liabilities and Assets

The Reserve Bank of India has recently undertaken a Survey relating to India's foreign liabilities and assets as at the end of 1955 under the powers vested in the Bank by Government's Notification No. D-II-1869-EF-47 dated 23rd October 1947 issued under the International Monetary Fund and Bank Ordinance, 1945. It may be recalled here that the previous Survey was as at the end of 1953 and the report on it was published in November last year.

The Survey is mainly confined to long-term foreign liabilities and assets which include the net liability (or assets) abroad of branches of foreign institutions working in India, securities of foreign and Indian Governments and shares of foreign and Indian joint stock companies and other obligations maturing on or after 1st January 1957. All branches of foreign firms and companies, all scheduled banks, all insurance companies and all Indian Joint Stock Companies having any of these long-term foreign liabilities and/or assets are required to file returns on special schedules designed for the purpose. Individuals and Indian partnerships are not covered under the new Survey.

The institutions concerned are being approached individually by the Reserve Bank. However, if any institutions having long-term liabilities and assets of the above description to report, have so far failed to receive the official communication, they may kindly get in touch with the Director, Balance of Payments Division, Department of Research and Statistics, Reserve Bank of India, Bombay, 1. The last date for filing the return is 30th June 1956.

As with the previous Survey, arrangements have been made for ensuring that the information reported in each return is kept strictly confidential. The Reserve Bank, therefore, invites the co-operation of the institutions concerned in making this Survey a success.



Bombay Review

World of Cotton

Deadlock Ends

THE six-month old deadlock in the Cotton futures market has ended, thanks to better understanding of each other by both Government and traders. Forward trading in the commodity (1956/57 crop) will be resumed in Bombay on June 18. The important feature is that, by a majority vote, the Committee of the EICA has decided in favour of having two contracts simultaneously. Two separate contracts, one based on Fine Jharilla 25/32" (for short-staple growths) and the other based on Fine Vijay 27/32" (for medium-staple growths) will have their delivery months as March and April. Other delivery months will be announced later: but it is presumed that they will be May and July in the case of the first contract; and June and August in the case of the second.

The cases for two hedge contracts are based on the assumption that the assessment of the present production, consumption and export statistics have shown that the present single hedge contract does not provide adequate protection. In the case of the single hedge contract, there is said to have been occasions when varieties, having a premium value of about Rs 400 over the lowest variety, were tenderable against the contract. This would mean that there is no relation between the contract price and the actual spot value. If these two contracts are adopted, it is suggested that the premium values will hardly exceed Rs 100 to Rs 150.

As the stage is now set for the resumption of futures trading, traders have started speculating the possibilities of technical adjustments under the new system. While the general feeling is that everything will work out as planned, traders are not unaware of a potential setback in the crop outturn. It is feared that, if the new crop outturn is not fairly substantial, there will be some difficulty in the running of the contracts. With all steps that are being taken toward the resumption of forward trading, belief has been strengthening in the minds of spot operators that forward cotton will be cheaper than the spot. As a result, there is a tendency to sell cotton which have already been bought at relatively higher prices.

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SPOT COTTON:

Conditions in the spot market ruled quiet with hardly any demand from the mills, who adopted a cautious attitude in their purchases in view of the recent slow offtake of textiles. They also felt that the resumption of futures business might bring down the current high prices. It is generally stated that, unless and until the cloth situation improves, mills may continue to be chary of entering the market. Reports from the South, however, suggest that some mills may enter the market for both Indian and foreign cotton since power-cut in the South has been restored.

Business in foreign cotton was slow as mills were generally reluctant to buy. Despite the high prices of Egyptian and Sudan cotton, stockholders offered to mills some concession. A small quantity of business took place in Zoda and Yellow Pickings. Rumours, however, persisted that the authorities might shortly release some quantity of Bengal cotton for export in view of the unsold balance of about 20,000 bales of this variety. There were also rumours that the export licences, which expired in March last, would be revalidated and the extension period would be about three months.

Following rates were quoted:—Bengal Rs 620 to Rs 630; Vijay Rs 970 to Rs 990; Bushoga Rs 1,550 to Rs 1,555; Karnak Rs 2,750 to Rs 2,850; Sudan Rs 2,200 to Rs 2,600; and American 1⅛" Rs 1,240 to Rs 1,245 and Good Middling Rs 1,340 to Rs 1,345.

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STATISTICS:

Exports of cotton by rail from the 1st September 1955 to the 7th June 1956 were 326,286 bales. Estimated mill consumption in Bombay during the same period were 955,616 bales as compared to 979,190 bales in the corresponding period of the previous year. Estimated stock of raw cotton, held by exporters, dealers and mills in Bombay, on the 7th June 1956 was 712,366 bales as compared to 751,803 bales on the corresponding date of last year.

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KARACHI COTTON MARKET:

Conditions in the Karachi cotton market remained dull. The recent undue rise in prices restricted enquiries from foreign buyers. Following rates were quoted:—Sind Deshi Rs 99-0; Punjab Deshi Rs 93-8: 4F Punjab Rolling Rs 85-4; LSS Punjab Rs 97-12: NT Rolling Rs 87-12 and 289F Punjab Rolling Rs 93-12.

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NEW YORK COTTON MARKET:

In the New York Cotton market, the volume of trading dwindled considerably, and narrow and irregular price changes followed the small amount of intermittent buying and selling. Most traders were content to look on and await a clearer view of the Government's raw cotton export policy. The US Government have now stopped the scheme of surplus cotton disposal with a view to enable the Agriculture Department to evolve new terms and conditions and to effect sales of cotton in an orderly manner conforming to the new Farm Act.

Old crop July eased slightly under light liquidation, while New crops were steady with scattered trade and commission house demand. July delivery was quoted at 34.55 cents. October, after quoting up to 32.54, finished the week at 32.51 cents.

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LIVERPOOL COTTON MARKET:

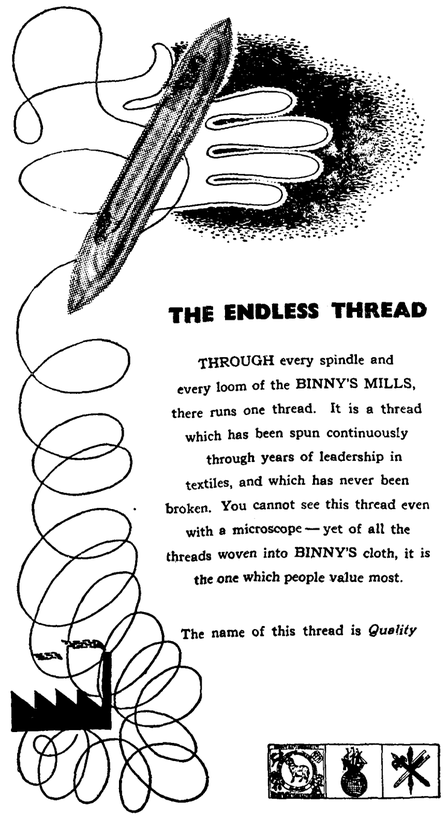
Prices in the Liverpool cotton market fluctuated within a narrow range, the near position holding firm on continued trade covering. The Egyptian contract remained at limited decline with no business attempted, while the Sudan contract eased under hedge selling to close quietly steady. Old contract July-August was quoted at 26.10 cents and New contract July-August at 28.50 cents. Egyptian Karnak July-August was done at 58.50 and Sudan contract July-August at 46.75.

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CLOTH AND PIECEGOODS:

The spurt in domestic prices has adversely affected Indian cloth exports which have been running at a lower level as compared to the performance in the preceding years. It is, however, satisfactory to note that the downward trend was arrested during May when the quantity of cotton goods passed for shipment from Bombay alone amounted to

(Continued on page 1129)



Bombay Review

Gateway Markets

Silver Erratic: Gold Steady

THE pattern of trading in the bullion market, during the past week, was generally irregular on alternative bouts of buying and selling. Early in the session, silver lost some ground with bulls apparently switching over to new delivery; but the downtrend was halted and values advanced rather briskly toward the close on talks that the price of Tibetan silver had shown a slightly upward tendency. Similarly, in the early stages, Gold followed the counterpart, but steadied up eventually on slackening pace of arrivals.

Silver rates opened higher as compared to the last week's closing and moved up further on persistent support from Calcutta speculators. Renewed buying in spot from Madras, Surat and other centres, in view of the onset of the monsoon throught the country, also acted as a contributory factor. Arrivals and offtake were respectively 9 and 35 bars out of which 10 bars were despatched to Madras, 11 to Surat and the rest were accounted for by the City dealers. Meanwhile, Jeth delivery moved between Rs 168-9 and Rs 169-13, to finish at the last level. Silver ready was done at Rs 170-7 against Rs 170-13 last week.

Activity in the Gold section was rather restricted. Talks about fresh arrivals of unauthorised gold from Russia introduced an element of uncertainty. The inflow and outflow amounted to 2,000 and 6,000 tolas respectively, while kutcha recepts were 4,400 tolas. Jeth delivery moved between Rs 101-13 and Rs 101-0, to finish at Rs 101-9. Ready was quoted at Rs 103-1. The National Bank of India is reported to have sold 1,000 tolas of Kolar gold around Rs 103-0.

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Oils & Oilseeds

Oilseeds prices, after ruling steady, developed a slightly easier tendency toward the close due to selling pressure from Rajkot and Akola traders on reports of cloudy weather in those centres and restricted support from the trade quarters. Moreover, operators were inclined to wait for a full assessment of the effects of opening futures trading in Ahmedabad and three centres in Saurashtra, prior to extending their commitments.

Castor ready and futures moved up on reports of US purchases of about 2,500 tons of castor oil at around 15.75 cents per pound and small business on Japan's account. The delay in the setting of the monsoon in the producing regions of Gujerat also helped in pushing up prices. Toward the close, however, rates eased due to selling pressure at higher levels. Castor September delivery, after moving up to Rs 144-2 from a low of Rs 139-4, finished the week at Rs 143. Ready castor was easy at Rs 27-4, while Castor Oil, commercial quality, was quoted at Rs 15-4 per quarter.

The initial strength in the Groundnut section was attributed to the keen demand from the vanaspati manufacturers in the face of the continued small arrivals. It was stated that the vanaspati manufacturers, who had deferred their purchases in the hope of lower prices following reports of an earlier monsoon, were obliged to replenish their stocks. Bold variety for August-September delivery, after touching a high of Rs 34-6, declined at the close to Rs 33-10 due to selling pressure from Rajkot and Akola. Groundnut Oil was quoted around Rs 17-12 per quarter.

Prices of Linseed moved in sympathy with other oilseeds. Ready was available at Rs 30-12, while August-September delivery was quoted around Rs 30-6 to Rs 30-14. Linseed Oil was placed at Rs 17-2 per quarter. Shipments of linseed oil from Bombay, during the last month, have been nearly twice as much as those in April and are placed at 3,687 tons. With these shipments, the total exports in the last five months have amounted to more than 12,300 tons.

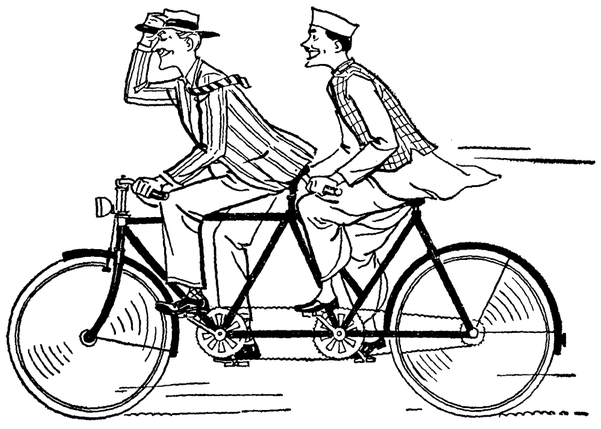
The overseas quotation for linseed oil has declined from £154 to £140 per ton during the last few weeks. There is a general feeling that supplies from other sources, such as Canada and Argentine, will be bigger than in the previous season. Indian prices have remained out of parity even with the near positions in spite of the recent domestic fall.

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Metals

Copper prices in the local market declined in sympathy with the London Metal Exchange where prices fluctuated between £297 and £312 per ton. The outlook for this metal remains somewhat uncertain with speculations whether American wage negotiations can be concluded without strikes at the end of the month. Moreover, consump-

(Continued on page 1130)



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Delhi Review

Olympus

Debate on Life Insurance Corporation Bill

REPLYING to the Life Insurance Corporation Bill debate, Sir Chintaman Deshmukh, the Finance Minister, said that, in the matter of life insurance nationalisation, there were no precedents—at any rate, in this country—and a certain amount of latitude should, therefore, be allowed to the executive to suggest the best form which such institutions should take because they were undertaking a very big responsibility on their own initiative.

This statement holds the key and forms the explanation to several of the attitudes taken by Sir Chintaman on various issues that arose during the debate. To him, the prime issue was to ensure "flexibility" in a personalised undertaking like life insurance, and to free it as far as possible from the bonds of red-tape. These two are natural requirements of a trade which deals with the varying requirements of an individual.

He could not, thus, accept the recommendation of the Comptroller and Auditor-General endorsed by many members of the Lok Sabha, that the audit machinery of the Government of India should have jurisdiction over the affairs of the Life Insurance Corporation. He described the audit normally carried out by the Auditor-General as "too mechanical" and totally unsuited to an organisation like life insurance. He is reported to have gone so far as to advise the Cabinet, when the question of nationalisation was behind discussed, that, "if the affairs of the Corporation were going to be audited by the ordinary audit machinery, then I would not recommend the nationalisation of life insurance."

The contrary view that audit by the Comptroller and Auditor-General should be accepted, expressed by a large section of opinion in the country, was partly based on the ulterior motive of discrediting Government management of life insurance with the hope, however remote that, in that event, it would ensure the return of the business, in some form, to the private sector. The opposition knew that life insurance, as a trade, is completely different from others, that a "too mechanical" system of audit runs counter to flexibility in administration which, it was all along held, is unattainable in Government hands. By devious means, it was sought to make this flexibility still more unattainable. The opposition to private audit was a castigation of the audit machinery available to private trade and industry. This indirectly constitutes a slur and a vote of no confidence against the audit that private industry itself employs. It is meaningless to imply that private audit machinery is liable to abuse in Government hands, but will be pure in the case of the private sector.

Moreover, as the Finance Minister correctly pointed out, the system of functioning of insurers is different from that of any Government department, or even any other industrial concern, and requires the exercise of a very large measure of judgment and discretion by the executive authorities and the controlling authorities.

The debate has also raised the general issue—important and pertinent and which will require to be resolved at tne earliest opportunity—whether the Government audit machinery is at all suited for many Government ventures—the "private limiteds"—where the State is progressively delving into the spheres of the private sector. A mechanical system of audit will hamper initiative and result in harassment if effective functioning is sought to be regulated from the enclaves of hide-bound bonds of red-tape. Either the character of the Government audit machinery must undergo very radical changes, or the machinery must confine itself to its presently assigned role.

The executive authorities must have the freedom to make mistakes and errors; for, in life insurance, or indeed in any other trade, no progress is possible if expenses cannot be incurred presently with the hope of earning dividends in the future. The build up of a field force and salaried field officers can be ensured only through a system of trial and error. Likewise, service to the insured cannot be vouchsafed if one is a mechanical stickler for rules.

For precisely similar reasons, Sir Chintaman could not accept the recommendations, and urged, in a minute of dissent to the Select Committee's Report, and later on the floor of the Lok Sabha, that limitation of expenses as incorporated in the Insurance Act, Section 40B of which applies to private insurers, should also apply to life insurance under Government management. There is considerable theoretical force in this approach. There seems no reason why the same limitations should not apply. But Government, as stated by the Finance Minister, are inheriting the legacy of a large staff, including a legion of Chief Agents. The salary bill will make a sizeable inroad on expenses. Besides, the initial period of reorganisation must inevitably necessitate a high level of expenses. The process of integration will require large-scale movement. To invoke, therefore, limitation of expenses for the initial period of confusion and in the stale-mate resulting in slackened new business and processes involving integration, is only to prejudice the Corporation and its working. When the Corporation gets into its stride and settles down, with all the fictitious expenses alleged to have been indulged in by private insurers eliminated, the Corporation should be well within the expense ratio fixed by the Insurance Act. Even then, allowance should, in fairness, be made for the surplus in staff.

Limitation of expenses was urged presumably on other grounds. Apart from the fear held in certain quarters that Government management is inherently expensive, the continuous emphasis by Government on rural business had led many to think that Government will presumably be spending, out of a theoretical bias in favour of ruralised insurance, large amounts in combing a field where, in fact, business of the character acceptable to insurers does not exist. There is considerable force in this view. Life insurance connotes a certain standard of living. It will prejudice the life insurance fund if insurance is extended to a sector of population which has no standard at all. Life insurance does not precede a certain minimum standard of living; on the contrary, the minimum precedes life insurance.

In the matter of compensation to shareholders, in reply to the extremists, who advocated reduction in its quantum, Sir Chintaman deprecated the tendency of first thinking in terms of compensation and then of trying to work out various ways by which it could be decreased. His view is based on granting fair compensation; and he added that the compensation that was being offered was fair and reasonable to the insurers and not unfair to the community. Mr Tulsidas Kilachand urged, through a series of amendments, that the insurers should be paid compensation with interest at 3½ per cent from the date on which life insurance was nationalised. He suggested 31st December 1956 as the target date for payment of compensation. The Finance Minister could not agree to this proposal, and pointed out that Government were anxious to make the payment, and that he did not anticipate any delay.

The total compensation likely to be paid to the companies would be, in round figures, Rs 4½ crores.

With regard to displaced companies, Sir Chintaman accepted the proposal to pay additional amount, but only "in the nature of an ex gratia payment." He accordingly moved an amendment detailing the procedure for paying additional compensation to displaced insurers.

No material change was, therefore, effected in the controversial compensation formula. The Indian Insurance Companies Association, Bombay, has, in a lengthy memorandum, detailed the shortcomings of the Government measure. The Association has calculated that the formula in the Bill reduces compensation to 41.7 per cent of what "shareholders might reasonably expect to receive on a proper appraisal of the value of their interest." It was admitted by the Finance Minister that enlightened insurers allocated 5 per cent or less to shareholders. The Act permitted 7½ per cent. Normally, 10 per cent allocation was customary in India. But the 7½ per cent level has been reduced to 5 per cent. A formula whereby business of 1954 and 1955 could be taken into account in determining the quantum of allocation to shareholders would have been fairer and more reasonable.

The memorandum of the IICA could not convince the Government. The Bill has, therefore, been accepted by both the Houses as amended at the Select Committee stage. Compensation will, however, not be liable to income-tax in the hands of the insurance companies as it will be a capital receipt; and, to the extent that it does not represent the equivalent of past undistributed profits, it will not be liable to income-tax in the hands of the shareholders also.

Those who are critical about the compensation formula would do well to ponder over the significant proposition in life insurance, one that is easily lost sight of, that entrepreneural capital progressively lose its value and, at a point of time, loses its risk bearing character. The first few companies of the world have no share capital. Capital has been remunerated so far, and with the measure of compensation proposed in the Bill, that

(Continued on next page)

Delhi Review

North Indian Notes

Tourism in India

That Government were alive to the growing attraction of India to tourists and that they had recognised the desirability of, as it were, promoting tourism, was indicated by Mr O. V. Alagesan, Deputy Minister for Transport, when he addressed the tenth session of the Central Tourist Traffic Advisory Committee. Steps had been taken to equip and to strengthen organisations and offices which looked after the inquiries of tourists: and it was sought to make these offices "commensurate with the resources available."

Propaganda or publicity in this regard has two aspects. On the one hand, the visitors in India must be able to secure all information that a tourist would be in need of from a Centre located for the purpose in India's cities of tourist interest. In this matter, Mr Alagesan was able to report that, within the country, there were today a dozen tourist offices: and proposals were being examined for opening up three more at Bhopal, Bhubaneshwar and Cochin.

On the other hand, service of this sort can be made available only after the tourist has been successfully enjoined to visit this country. As such, offices for 'promoting' India were necessary in the countries whose citizens might be expected to show a greater interest in India. In this regard, too, the Deputy Minister could claim that, in the course of the past fourteen months, substantial progress had been achieved in that tourist offices had been opened in London, San Francisco, Paris and Colombo; moreover, offices were shortly to be set up in Australia and in West Germany.

Mr Alagesan expressed the view that tourism had assumed such importance as to justify the upgrading of the Indian tourist organisation by making it into a 'regular Directorate-General.' Obviously, however, all these measures of Government will be of no avail, and no increase in exchange earnings will be possible, unless hotel accommodation and facilities in this country reach a standard that will satisfy the tourist.

This was emphasised by the Deputy Minister, when he stated that the entire tourist industry was built round the hotel industry. Government were, consequently, anxious to encourage and foster the growth of the hotel industry in this country on lines that would assure the most modern of amenities and the most personalised of services.

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Trade Figures for 1955

Publication of the official figures for 1955 by the Import and Export Trade Control Organisation has nothing unexpected to offer to the reading public, and serves merely to confirm what had all along been known—that the volume of trade showed a distinct rise, and that the improvement in exports far outpaced the higher level of imports. Total trade was marked at Rs 1,248 crores as against Rs 1,179 crores in 1954. Exports went up by Rs 41 crores to Rs 604 crores, the while that imports registered a rise of Rs 28 crores to Rs 644 crores.

It is noteworthy that the value of exports has made a fine showing in spite of, firstly, reduction or abolition of some export duties and, secondly, a decline in the prices of many of the export items. Chiefly, jute manufactures contributed Rs 4.77 crores more by way of exchange earnings; and manufactured goods in the sphere of woollen and cotton textiles (including carpets and rugs, but excluding cotton piecegoods) marked a smart rise of Rs 22 crores.

On the import side, the Indian emphasis on industrialisation is seen reflected in a rise of Rs 23 crores in the value of capital goods and plant and machinery purchased by this country. A significant saving to the import bill was made possible by the increased production of foodgrains indigenously, the value of whose imports fell sharply by Rs 14 crores. Similarly, a better sugar year reduced the import bill under this head by Rs 22 crores.

As far as the direction of trade is concerned, India improved further upon its dollar trade balance. With an increase of Rs 5 crores in the exports to the dollar area, the favourable balance in this regard was placed at Rs 16 crores. The bulk of Indian exports—43 per cent—was absorbed by the UK and the USA. While the UK's offtake from India showed a decline—as also did purchases by Burma, Pakistan and Kenya—the USA, Japan, Australia, Holland and Germany all bought more.

In the matter of imports, we increased our purchases from the UK, the USA, Australia, Canada, Pakistan, Kenya, Japan, France and Ceylon: but reduced our import bill in respect of Egypt, Italy, Burma and Saudi Arabia.

An index of the efficiency of this important Department of the Ministry of Commerce and Industry is to be found in its disposals of applications. The Report says that almost all applications for export licences had been disposed of, while, in the case of import licences, a scant 505—or less than half a per cent—were outstanding and pending out of a total of 133,890 applications received in the second half of 1955.

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OLYMPUS

(Continued from previous page)

should adequately answer requirements. Capital that has little or no risk bearing value has hardly any moral right to compensation.

The plea about representation of policy-holders' representatives in the body of the Corporation was rejected by Sir Chintaman Deshmukh on the ground of procedural difficulties. He pointed out that a system of correct representation would involve so large a measure as to present before the House a Bill similar to the Peoples' Representation Bill. In the past, representation of policy-holders' directors in the Boards of the companies was abused. Nominees of directorial groups could alone find representation. It would be still more difficult in a constituency many times larger. Nevertheless, it would have been fairer if it could be arranged. The fifteen men in the Corporation would be Government nominees. Some portion elected from the people would have met the ends of democracy. It seems to be even more essential as life insurance is nothing more than policy-holders' property. It will be stretching the meaning of democracy too far if it is suggested that Government nominees in the Corporation will be peoples' representatives chosen by a Government elected by the people.

The other highlights in the debate relate to organisation and matters of procedure. There are to be five instead of four zones. Government intend to avoid over-centralisation. The important matters alone, such as investment and similar affairs that impinge on policy-making, will be dealt with at the Centre. Almost all other matters will be delegated to the zones. There will be further delegation of authority to the divisional offices. "It is our intention," said the Finance Minister, "that they should more or less function as head offices of the Corporation with a wide measure of autonomy." The provident fund and gratuity schemes of employees will be integrated; and, in every zone, there will be employer-employee relation Committees to ensure co-operative and smooth administration.

Sir Chintaman Deshmukh reiterated his earlier view that Government have no intention of taking over general insurance. This question will be re-examined only on the issue of malpractices. Further, the Finance Minister stated that the total funds available in general insurance amounted to less than Rs 50 crores.. A fund of such small dimensions, concluded Sir Chintaman, is not of matterial consequence to the Second Plan.

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GATEWAY GOSSIP

(Continued from page 1119)

performs the like task for the eastern region; but it is in pursuance of an understanding, and not of a GO.

That Mr Vaidyanathan retains the special status in nationalised life insurance, is the point I seek to make out. He will continue to hold this status until the Corporation is launched. When will this be? Official intention is that this significant enterprise should be inaugurated on the Independence Day, or soon after August 15 next. It is doubtful if, at the rate at which things are proceeding, and with the pace that marks the making of decisions, the target of August 15 could be kept.

What next? Every one is agreed that Mr L. S. Vaidyanathan should be, and is sure to be, the first Managing Director of the Corporation. It will be another "first". And Mr Vaidyanathan's "first" in this context will receive universal acclaim.

Delhi Review

North Indian Markets

Renewed Firmness in Shellac Prices

THE upward trend in Shellac prices, noticed last week, gathered further momentum during the week under report despite the lack of demand from overseas consumers. Apart from the disparity of prices between London and Calcutta, there are other factors which have imparted renewed strength to the market.

One factor is the late arrival of Shellac, from the Bysakhi crop, on the market and the other is the possibility that the total crop may fall well short of the original estimate.

Latest estimate puts the crop at 210,280 packages which, though lower than last year, are above the average yield of about 198,800 packages. In some circles, it is even being suggested that the actual crop will be little more than half the estimate.

The above two factors may be related. It is true that both Standard No. 1 and TN Shellac are in rather short supply and that the crop is not smaller, but that upcountry growers have been holding on to their supplies of sticklac while the prices rose.

In the Calcutta market, Pure TN variety is now quoted around Rs 136. In the London market, Pure TN, for immediate delivery, is now above £290 per ton and Standard No. 1 £20 per ton higher.

It is reported that trading in future delivery of FO Pure TN Shellac in London is to start on June 22; in December 1956; February 1957 and April 1957 positions. The unit of contract will be 50 packages of Shellac.

Shipments from Calcutta, during June till the 8th, were 7,472 packages.

★

Sugar

Sugar markets continued to rule quiet. Despite some demand from Madras which could not be met due to want of loading facilities, there was poor offtake from the factories. Following were the mill-delivery rates per maund:—Jaswant Rs 28; Simbhauli Rs 28; Mowana Rs 28-2; Daurala Rs 29-0; Amroha Rs 27-10; Bijnore Rs 27-10; Mansoorpur Rs 28 to Rs 29-4 and Rampur Rs 30-8.

It is expected that production during the 1955-56 season will beat all previous records. According to the latest figures, production upto May 22 aggregated 17.56 lakh tons as against 15.53 lakh tons in the corresponding period of the previous season. Closing stock, as on the 22nd May 1956, was 12.56 lakh tons as against 10.39 lakh tons on the corresponding date of last year. Due to ample supplies of cane, factories in Uttar Pradesh are being made to run their season till the end of June.

Meanwhile, the Government's sales policy regarding imported sugar has caused a stir in the Bombay market. The authorities have decided to sell nearly 1.10 lakh bags of British-refined sugar to a few dealers at Rs 30-8 per Bengal maund or about Rs 85-11 per bag. The terms and conditions are reported to have been such that only a few traders have been able to avail of the offer.

The accumulation of supplies in a few hands has already its effect on the market in so far as the prices of the British-refined sugar are indicated at Rs 89-8 per bag. This is stated to be the result of the move of those who have secured supplies to form a Syndicate to handle their sales in the market in future. This method is aimed at securing the best possible rates for the Government and a speedy solution of the problem of disposing the entire stocks.

★

Gur

The Gur market at Hapur ruled steady with prices showing a slight improvement over last week, thanks to better loading facilities to Gujerat and East Uttar Pradesh. The rate for the ready position was quoted at Rs 10-7 per maund. Stocks at Hapur were estimated around 83,000 maunds.

★

Foodgrains

In the Hapur market, prices of Foodgrains showed a mixed trend during last week. The Wheat section ruled steady, quoting Rs 13-10 for the average quality and Rs 15-4 for the farm quality. Rice prices, which recently had shown a firm trend, turned quiet following the Government's decision to sell Burma rice in Bombay. The rates moved between Rs 24-0 and Rs 32-0 per maund, according to quality.

Gram prices recorded fractional gains on the Punjab and Madras advices and due to poor arrivals. Other coarse grain prices also improved in sympathy. Jowar touched a new high following good local demand and poor stock position. The final estimate of Jowar for 1955-56 putting the year's production at 6,940,000 tons showing a fall of 23.7 per cent over last year, also acted as a bullish factor.

In contrast to the hardening trend in grains prices, Pulses showed a downward tendency with Peas dara quality quoting Rs 10-3 and white variety Rs 11-12 per maund. Arhar prices remained unchanged at Rs 11-5 per maund, while other pulses were devoid of notable activity.

In the Delhi grains market, improved conditions were witnessed. Wheat, both dara and farm qualities, hardened by As 12 and As 4 per maund to Rs 14-4 and Rs 16-4 respectively an encouraging advices from the neighbouring States. Gram rates also improved due to good outside buying interest and small arrivals. Other coarse grains also improved on hopes of good demand in the near future. Among Pulses, Gram was steady while other varieties were quiet for want of buyers.

The Bombay grains market presented a quietly steady appearance with prices hovering within a narrow range around last levels. The decision by the Government to sell Burma rice at Rs 18 per Bengal maund caushed a sharp decline in the price of this quality from Rs 183 to Rs 167 per candy. The tendency in the Wheat section continued to be steady in spite of a smaller offtake, mainly attributed to firm advices from the Punjab and other wheat-growing areas. Pissi quality was placed at Rs 145 to Rs 165 per candy. In the Coarse grains section, prices of Jowar and Bajra were more or less unchanged, Jowar Sholapur quality quoting Rs 140 to Rs 150 per candy and Bajra Uttar Pradesh variety at Rs 130 to Rs 150 per candy.

SOUTH INDIAN MARKETS

Prospects for Coffee

ACCORDING to the Coffee Board's latest statistics, Pool receipts out of the 1955/56 season's crop are placed at over 32,000 tons. The Board was holding a stock of more than 27,000 tons on May 31. A heavy surplus for export is, therefore, visible.

Meanwhile, reports have come to the effect that, in many Latin-American countries and Africa, new coffee planting is going on and a rising surplus is feared by the trade. With the result, the world coffee market is now softening against a possible surplus of over 3 million bags, not to speak of the 6½ million bags carried over by Brazil from 1954 and 3 million bags placed on Government account in 1955.

Against this background, the trade in India is naturally reluctant to commit itself to any large-scale coffee contracts. But India, with a substantial internal market, is in a safer position. Moreover, the export price in recent auctions has been encouraging, roughly twice the internal price.

According to a recent survey, consumption of coffee in the United Kingdom is steadily going up, the actual figure being 633,823 cwts for 1955 as compared with 453,653 cwts in 1954 and 499,103 cwts in 1953. Total imports for the first three months of this year were almost double that of the same period last year.

Coffee has made this progress at the expense of tea, which suffered to some extent from the public resentment due to the high prices prevailed in 1954. Russia is also showing some interest in Indian coffee. As a matter of fact, the

(Continued on page 1140)

SOUTH EASTERN RLY TENDERS.

The Controller of Stores, South Eastern Railway, Garden Reach, Calcutta—23, invites the following tenders·

(1) Tender No. CS5/56/2064R(55) for supply of 320 T.W. Tables and 464 T.W. Chairs.

(2) Tender No. CS6/56/4976R(55) for supply of 200 Nos. Wicket Gate for level crossing as per the Railway's sketch.

Tender forms are obtainable from the Controller of Stores, South Eastern Railway, Garden Reach, Calcutta—23 (I.B. Section) on remittance of Rs. 2/- (not refundable) per copy for each item by Money Order to him direct by outside firms and on production of cash receipt for depositing the said amount with the Chief Cashier, South Eastern Railway, Garden Reach, Calcutta—23 by local firms. Closing date of tender for item (1) is 28-6-1956 and for item (2) is 29-6-1956 at 12 noon.

Firms not on the Railway's list of approved contractors must enclose a valid Income-tax Clearance Certificate with the tender

S-9.

SOUTH EASTERN RLY TENDERS.

The General Manager, Garden Reach, Calcutta—23, invites tenders for supply of 9,630 Rft. of M.S. Pale fencing complete as per CE's Drg. No. 15889; 100 Nos. M.S. Pales 18G and 2 Nos. M.S. Pale Fencing gate 8'×5' double fold suitable for the above pale fencing. Tender form No. GM7/56/389R(56) is obtainable from the Controller of Stores, Garden Reach, Calcutta—23 (I.B. Section) on remittance of Rs. 5/- (not refundable) by Money Order to him direct by outside firms and on production of Cash Receipt from the Chief Cashier, Garden Reach, Calcutta—23 by local firms. Closing date is 6-7-56 at 12 noon. Firms not on the Railway's list of approved contractors must submit a Valid Income-tax Clearance Certificate with the tenders.

S-7.

Madras Review

The Peninsula

Minerals in the Private Sector: Prospects

A SECTOR of the Indian economy which, in terms of the revised industrial policy statement, is—at least as far as future expansion and development are concerned—closed to private enterprise is the mineral industry; or such has been the general understanding of the statement when it was issued. In the course of the past week, some clarification has become available, thanks to the meeting of the Mineral Advisory Board at Bangalore.

In his capacity of Union Minister for Natural Resources, Mr K. D. Malavaiya seized the opportunity offered by the meeting of reassuring the private sector in this regard. This was surely necessary, for, the co-operation of private industry is essential to the successful achievement of targets in mineral production; and, in the words of the Union Minister, the role of minerals in the Second Plan is as the foundation on which the edifice of India's heavy industries has to be built.

It is not merely that the earth will have to be made to render up its treasures of minerals for indigenous use in heavy industry; the Second Plan will occasion the import of capital equipment on an increasing scale, and it is on minerals that we must rely for a part, even a significant proportion, of the exchange earnings to pay therefor.

When we study the targets under each head of minerals, and set against it the development already decided upon whether under State or private auspices, it will become apparent that there is substantial scope for further efforts at covering a "gap" between present targets and what it could be possible to produce.

In the matter of coal, for example, the Second Plan has set a target of 60 million tons. After a long measure of discussion, it has been indicated that the State would assume responsibility for mining 12 million of the additional 22 million tons, leaving the remainder to be raised by collieries in the private sector. Mr Malavaiya went a step further at Bangalore, and expressed the view that "this target may have to be increased"; in this regard, "I am looking to the private sector" to give the impetus to additional production.

Similarly, the target for iron ore production is 12.5 million tons; provided the transport situation improves, the Minister said we could hope to mine an additional 1.5 million tons. Is the help of the private sector needed? "....the private sector may examine how best it can co-operate with the Government to increase the target of iron ore production with a view to augmenting the export trade."

Whether it is manganese or bauxite, lead or zinc, copper or mica, the Union Minister indicated that we may have to plan for production in surplus of the targets we have presently set for ourselves. It is against this background that we should appraise, if not the long-term prospects, at least the immediate outlook for the private sector in minerals.

Mr Malavaiya has stressed that the new Industrial Policy Resolution does not shut out the private sector: leases would continue to be given for areas being prospected already by it, as well as renewals of existing mining leases if it were entitled to them under the existing rules.

In other words, the minerals mentioned in Schedule A of the Resolution would be the responsibility of the State in the matter of new mining units. The saving clause is in respect of "those cases where their establishment in the private sector has already been approved."

Secondly, minerals mentioned in Schedule B would be open to private enterprise for development either on its own or in co-operation with the State.

Finally, the minerals not covered in Schedules A and B would be available to the private sector to work and to mine.

The Union Minister said that Government policy in minerals was formulated with a view to balancing, not only "our internal requirements of minerals and the exportable quantities, but also designed to maintain a healthy balance between the private and the public sectors."

Moreover, there were features in existing leases which are "considerably out of line with current prescribed limits." That is to say, the duration was sometimes for "unconscionably long periods" and area covered, in some cases, "100 square miles or more." Such leases would have to be revised in terms of draft rules, now approved, and due to be promulgated at the next session of Parliament. The integrity that marks Government policy is indicated by Mr Malavaiya's statement that "particular care has been taken to provide in these rules for payment of compensation on an equitable and even liberal basis to the holders of old leases, whose areas are likely to be reduced as a result of the operation of these rules."

For the mining industry, the facts are clear: There is the determination on Government's part that high targets of production are sought to be attained. There is exciting scope for the private sector to share in this endeavour, and to increase indigenous production. Time will tell whether the private sector will display the necessary degree of enterprise.

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United Nations

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Madras Review

South Indian Notes

Kolar Compensation

If ever there was evidence of a difference of opinion between the State Government and the Centre, the decision of Mysore to nationalise the Kolar Gold Fields provides it. Although the controversy had been raging for some time, it nevertheless came as a surprise decision, when the State Government announced that they intended to proceed with the nationalisation of the foreign companies that were mining gold in Mysore; indeed, at the time, indications from New Delhi were to the effect that, possibly, thought of nationalisation was being deferred, if not altogether given up.

In a press conference at Bangalore, the Centre's attitude on this question was given expression to by the Minister for Natural Resources, Mr K. D. Malavaiya. In his answers to questions is to be discerned an undercurrent of feeling that the Central Government had not quite been in favour of nationalisation. But, as the Minister explained, once Mysore had decided, and made public its decision, it was up to the Centre to help the State in every possible way and by every possible means.

The present developments suggest that aid from the Centre is sorely needed. For, the State Government and the companies have been unable to reach agreement on the question of compensation. The companies feel that they are entitled to an amount of Rs 4 crores; the State Government have revised their figure from Rs 50 lakhs to Rs 80 lakhs; and the gap between these is uncomfortably large.

It is a compelling necessity that the foreign companies are satisfied with the compensation paid for the expropriation of their properties; as Mr Malavaiya put it, "we do not want to create any feeling amongst our foreign friends who have been developing our industries that we want to be hasty and unfair to any party." While it is futile to argue, at the present stage, as to whether the State Government are better befitted to run the undertaking, apposite care should be taken to ensure that the compensation offered and paid is fair and just. Foreign capital in India will not object to nationalisation in strategic spheres; but foreign capital will be even less attracted to this country, if it appeared that recompense was not based on just lines.

Fortunately, compensation is a matter of policy that has to be decided at the Centre. The philosophy of compensation has been stated in clear-cut terms by both Mr Nehru and Sir Chintaman Deshmukh: it is now up to the concerned Ministry, and Mr Malavaiya in particular, to see that the foreign capital represented by the gold mining companies will be satisfied by the compensation offered.

*

Liaison in London

The visit to this city of the First Secretary-designate (Commercial) for India in the UK was marked by memoranda being presented to Mr A. K. Mukherji by the four pre-eminent Chambers of Commerce in the Peninsula. Each of these was able to stress the difficulties in particular spheres that had been experienced; and each made the suggestion that the liaison offices of Mr Mukherji could most usefully contribute to an improvement in Indian, and especially South Indian, trade with the UK.

At the Southern India Chamber of Commerce, concern was expressed at the trend of declining exports to the UK of such goods as coir mattings, cashew kernels, goatskin, leather and pepper. According to Mr Haja Shareef, who addressed the gathering in his capacity of Vice-President, it was up to the Commercial Secretary to inquire into and discover the causes which had led to the reduced level of offtake by the UK. Also, suggestions as to the manner whereby Indian exports could be restored to their erstwhile level would be welcomed. Another suggestion made by Mr Shareef was that an arbitration panel should be attached to the Trade Commissioner's office in London: this panel could be of help in resolving disputes.

Mr J. V. Somayajulu, President of the Andhra Chamber, focussed attention on what seemed to be British reluctance to allow free imports of grey cloth from India; his suggestion to Mr Mukherji was that the Board of Trade in London should be prevailed upon to permit a scale of import at least as large as the present quantum sent out from India. It was proper for Mr Somayajulu to urge that efforts to export tobacco to the UK should be intensified, seeing that the forum was the Andhra Chamber.

Export of hides and skins from India is of the order of Rs 25 crores annually; but, as Mr M. P. Subramaniam, Vice-President of the Tamil Chamber, pointed out, prices have been slumping badly. The suggestion was mooted that auctions should be held in India: but it is debatable whether this would be possible or practicable. It is, however, interesting to note Mr Subramaniam's contention that the decline in hide prices is to be attributed to a lack of proper machinery to study the conditions of demand prevailing in England.

At the Hindustan Chamber, its President, Mr N. T. Patel, was content to draw attention to the shift in commodities imported from the UK and to express the belief that there was substantial scope for the import of capital goods, instead of consumer goods as heretofore, from the UK.

Mr Mukherji gave all these representations a patient hearing. In his view, while it would be his "constant endeavour" to foster Indian imports into the UK, an increase in the flow of Indian goods to that destinaton would, in the final analysis, depend, not on any set of actions taken by Government or the Trade Commissioner's office in London, but on the initiative and enterprise shown by the private traders. The potentialities are there; but it is for private enterprise to exploit them.

*

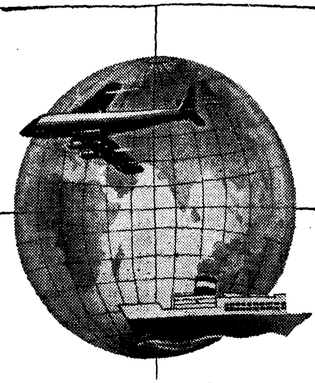
Neiveli Project: Progress

Prospects there were last week that the Peninsula's hopes of a greater emphasis on industrialisation in the future would materialise in a forseeable period of time. Neiveli represents for South India the promise of a substantially accelerated tempo of industrial activity; but, so far, ambition and anticipation have been curbed by reports, every now and then, that the lignite at Neiveli might not be of a sufficiently high quality or that it would be uneconomic to mine.

Last week, the Union Deputy Minister for Production, Mr Satish Chandra, took a trip to Neiveli and, at Chidambaram, he indicated that this part of the country might be fortunate enough to be able to mine the lignite. He revealed that Government projects in terms of the Second Plan envisaged an expenditure of Rs 70 crores on Neiveli, the present schemes calling for the establishment of a thermal station with a capacity of 211,000 kw, a fertilizer plant and a carbonizing unit.

Mr Satish Chandra also made it known that the mining of lignite, according to present anticipations, would be commenced toward the end of 1959. This is heartening news for the Peninsula.

(Continued on page 1130)



FOREIGN TRADE...

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HEAD OFFICE: 4, CLIVE GHAT STREET, CALCUTTA-1

THE ARRAH SASARAM LIGHT RAILWAY CO. LTD.

NOTICE is hereby given that the Ninety Second Ordinary General Meeting (not being an Annual General Meeting) of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta-1, on Tuesday, the 10th July, 1956, at 11-5 a.m. for the following purposes:

(1) To receive and consider the audited Accounts for the half-year ended 30th September, 1955, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.

(2) To declare a dividend on the Ordinary Shares.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 1st to the 10th July, 1956, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself, and a proxy need not be a member.

By Order of the Board,
MARTIN BURN LTD.,
F. G. Liversedge,
Managing Director,
Managing Agents.

Calcutta,
the 15th June, 1956.

NOTE: The dividend, if declared, will be paid on or after the 10th July, 1956, only to those persons who are registered as the holders of Ordinary Shares as at that date, or to their mandatees.

Transfers to qualify for the dividend must be LODGED at the Registered Office of the Company by 4 p.m. on the 29th June, 1956.

EXPLANATORY STATEMENT

This meeting is being convened to consider the Accounts for the half-year ended 30th September, 1955, in accordance with the provisions of the Company's Articles of Association. Consolidated Accounts for the year (including this half-year) ended 31st March, 1956, will be submitted at the Annual General Meeting in due course.

BRIDGE & ROOF CO. (INDIA) LTD.

The Board of Directors has decided to recommend to the forthcoming Annual General Meeting of the Company a dividend @ 15% per annum for the half-year ended 31st December, 1955.

By order of the Board,
BALMER LAWRIE & CO., LTD.,
D. MANSON,
Secretary,
Managing Agents.

21, Netaji Subhas Road,
Calcutta,
6th June, 1956.

THE CHAPARMUKH-SILGHAT RAILWAY CO. LTD.

NOTICE is hereby given that the Seventy Seventh Ordinary General Meeting (not being an Annual General Meeting) of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta-1, on Tuesday, the 10th July, 1956, at 11-15 a.m. for the following purposes:

(1) To receive and consider the audited Accounts for the half-year ended 30th September, 1955, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.

(2) To declare a dividend on the Ordinary Shares.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 1st to the 10th July, 1956, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself, and a proxy need not be a member.

By Order of the Board,
MARTIN BURN LTD.,
F. G. Liversedge,
Managing Director,
Managing Agents.

Calcutta,
the 15th June, 1956.

NOTE: The dividend, if declared, will be paid on or after the 10th July, 1956, only to those persons who are registered as the holders of Ordinary Shares as at that date, or to their mandatees.

Transfers to qualify for the dividend must be LODGED at the Registered Office of the Company by 4 p.m. on the 29th June, 1956.

EXPLANATORY STATEMENT

This meeting is being convened to consider the Accounts for the half-year ended 30th September, 1955, in accordance with the provisions of the Company's Articles of Association. Consolidated Accounts for the year (including this half-year) ended 31st March, 1956, will be submitted at the Annual General Meeting in due course.

THE TINNEVELLY-TUTICORIN ELECTRIC SUPPLY CO. LTD.

NOTICE is hereby given that the Preference Share Register of the Company will be closed from 23rd June, 1956 to 29th June, 1956 both days inclusive.

A dividend at the rate of 6½% per annum free of income-tax on the Preference share capital of the Company for the half year ended 30th June, 1956 has been declared payable on 2nd July, 1956.

OCTAVIUS STEEL & CO. LTD.
MANAGING AGENTS.

Calcutta,
13th June, 1956.

THE FUTWAH-ISLAMPUR LIGHT RAILWAY CO. LTD.

NOTICE is hereby given that the Seventy-ninth Ordinary General Meeting (not being an Annual General Meeting) of the above-named Company will be held at the Registered Office, No. 12 Mission Row, Calcutta-1, on Tuesday, the 10th July, 1956, at 11-10 a.m. for the following purposes:

(1) To receive and consider the audited Accounts for the half-year ended 30th September, 1955, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.

(2) To declare a dividend on the Ordinary Shares.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 1st to the 10th July, 1956, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself, and a proxy need not be a member.

By Order of the Board,
MARTIN BURN LTD.,
F. G. Liversedge,
Managing Director,
Managing Agents.

Calcutta,
the 15th June, 1956.

NOTE: The dividend, if declared, will be paid on or after the 10th July, 1956, only to those persons who are registered as the holders of Ordinary Shares as at that date, or to their mandatees.

Transfers to qualify for the dividend must be LODGED at the Registered Office of the Company by 4 p.m. on the 29th June, 1956.

EXPLANATORY STATEMENT

This meeting is being convened to consider the Accounts for the half-year ended 30th September, 1955, in accordance with the provisions of the Company's Articles of Association. Consolidated Accounts for the year (including this half-year) ended 31st March, 1956, will be submitted at the Annual General Meeting in due course.

THE HOWRAH AMTA LIGHT RAILWAY CO. LTD.

NOTICE is hereby given that the Board of Directors has sanctioned payment of dividend on 5% Cumulative Preference Shares of the Company for the half-year ending 30th June 1956. Payment will be made on or after 1st July 1956 to those shareholders whose names appear on the Company's Register on the 30th June, 1956 or to their mandatees.

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

Calcutta,
The 16th June, 1956.

THE SHAHDARA (DELHI)-SAHARANPUR LIGHT RAILWAY CO. LTD

NOTICE is hereby given that the one hundredth General Meeting (not being an Annual General Meeting) of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta-1, on Tuesday, the 10th July, 1956, at 11-0 a.m. for the following purposes:

(1) To receive and consider the audited Accounts for the half-year ended 30th September, 1955, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.

(2) To declare a dividend on the Ordinary Shares.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 1st to the 10th July, 1956, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself, and a proxy need not be a member.

By Order of the Board,
MARTIN BURN LTD.,
F. G. Liversedge,
Managing Director,
Managing Agents.

Calcutta,
the 15th June, 1956.

NOTE: The dividend, if declared, will be paid on or after the 10th July, 1956, only to those persons who are registered as the holders of Ordinary Shares as at that date, or to their mandatees.

Transfers to qualify for the dividend must be LODGED at the Registered Office of the Company by 4 p.m. on the 29th June, 1956.

EXPLANATORY STATEMENT

This meeting is being convened to consider the Accounts for the half-year ended 30th September, 1955, in accordance with the provisions of the Company's Articles of Association. Consolidated Accounts for the year (including this half-year) ended 31st March, 1956, will be submitted at the Annual General Meeting in due course.

THE SALEM-ERODE ELECTRICITY DISTRIBUTION CO. LTD

NOTICE is hereby given that the Preference Share Register of the Company will be closed from 23rd June, 1956 to 29th June, 1956 both days inclusive.

A dividend at the rate of 6½% per annum free of income-tax on the Preference share capital of the Company for the half year ended 30th June, 1956 has been declared payable on 2nd July, 1956.

OCTAVIUS STEEL & CO. LTD.
MANAGING AGENTS.

Calcutta,
13th June, 1956.

BRIDGE & ROOF CO. (INDIA) LTD.

NOTICE is hereby given to the members of the above-named Company that an Annual General Meeting within the meaning of the Companies Act 1956 (being the Seventy-second Ordinary General Meeting of the Company) will be held at its Registered Office, 21, Netaji Subhas Road, Calcutta on Friday, the 6th July, 1956, at 12 noon, to receive the Report of the Board of the Directors and the Report of the Auditors to consider the Profit & Loss Account for the half-year ended 31st December, 1955, and the Balance Sheet as at that date, to declare a dividend and to transact other ordinary general business of the Company.

Notice is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 27th June, 1956 to 6th July, 1956, both days inclusive.

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

21, Netaji Subhas Road,
Calcutta, 6th June, 1956.

NOTE: A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.

THE INDIAN GALVANIZING CO. (1926) LTD.

NOTICE is hereby given to the members of the above-named Company that an Annual General Meeting within the meaning of the Companies Act 1956 (being the Thirtieth Ordinary General Meeting of the Company) will be held at its Registered Office, 21, Netaji Subhas Road, Calcutta, on Wednesday the 4th July, 1956 at 12 noon to receive the Report of the Board of Directors and the Report of the Auditors, to consider the Profit & Loss Account for the year ended 31st December, 1955, and the Balance Sheet as at that date to declare dividends and to transact other ordinary general business of the Company.

Notice is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 20th June to 4th July 1956 both days inclusive.

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

21, Netaji Subhas Road,
Calcutta, the 6th June, 1956.

NOTE:—A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.

WORLD OF COTTON

(Continued from page 1121)

70.39 million yards as compared to 63.16 million yards in April from all the major Ports and 64.35 million yards in March. The total quantity passed for shipment for the first five months of the current year has amounted to 315.67 million yards. Trade circles are now awaiting Government's policy with regard to the expansion of the mill industry.

It is generally believed that the mill industry will be allowed to step up the output by about 10 per cent to 5,500 million yards. While the proposed increase is mainly designed to meet the growing domestic demand, it is believed that the Government will permit the installation of further additional looms if extra production arising thereby is earmarked wholly for export.

Meanwhile, conditions in the cotton piecegoods market experienced again a dull week in view of lack of enquiries from upcountry centres. Rates of seasonal cloth, however, remained unchanged. Mill rates remained steady as most units are reported to have orders on hand for delivery up to August and some even up to September.

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NO DEVALUATION OF STERLING

(Continued from page 1111)

last six months, the situation would be by now sufficiently grave to make it physchologically possible for the Government to resort to a really drastic credit squeeze. It would have become politically possible to deal with the problem of rent control and to discourage excessive demand for housing accommodation by raising rents to economic levels. This would make it possible for the Government to restrict house building, thereby reducing excessive pressure on labour, steel supplies etc. It is now realised that the Government should have taken the opportunity of last year's sterling scare to deal with rent control. A revival of a major sterling scare would provide another opportunity.

The real danger is not a major crisis but a continued moderate but chronic crisis. Unless and until the danger of a depletion of the gold reserve and of an ensuring unemployment through a curtailment of raw material imports, becomes sufficiently absolute, British public opinion will not stand for the drastic remedies needed for putting the situation right. If each time the situation is just patched up and Britain carries on with a narrow safety margin, she will continue to be exposed to a series of minor crises none of which is sufficiently grave to arouse the nation; but each one of which is sufficient to weaken further the national economy. It would be incomparably better to have a major crisis and get it over.—(Copyright).

SHAW WALLACE & COMPANY LIMITED

NOTICE is hereby given that the Tenth Annual General Meeting of the Members will be held at the Registered Office of the Company, 4, Bankshall Street, Calcutta on Wednesday, the 11th July, 1956, at 3 p.m. for the following purposes:

1. To receive and adopt the Directors' Report and Audited Accounts for the year ended 31st December 1955.
2. To declare a Dividend on the Ordinary Shares.
3. To elect Directors.
4. To appoint Auditors and to fix their remuneration.

The Transfer Register of the Company's Ordinary Shares will be closed from 30th June to 11th July, both days inclusive.

N.B. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy who need not be a Shareholder of the Company. If it is desired to use a Proxy, the same should be completed in the manner described by Section 176(5) of the Companies' Act, 1956 and delivered at the Registered Office of the Company at least 48 hours before the time fixed for the Meeting.

By Order of the Board,
C. A. CUNLIFFE,
Director.

4, Bankshall Street, Calcutta.
14th June, 1956.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED

(INCORPORATED IN ENGLAND)

5% RUPEE DEBENTURE STOCK 1970 INTEREST FOR THE HALF-YEAR ENDED 30TH JUNE, 1956.

Notice is hereby given that interest at the rate of Rs. 25/- (less Indian Income Tax) per Rs. 1,000/- of Stock will be paid on 2nd July, 1956 to Debenture Stockholders registered in the books of the Company on 23rd June, 1956. Applications for transfers received at the Company's Office at Victoria House, Post Box 304, Chowringhee Sq., Calcutta, upto 23rd June, 1956 will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above interest

Debenture Stock Transfer Books will be closed from 24th June, 1956 to 30th June, 1956 both dates inclusive.

By Order of the Board,
F. W. ACHESON,
Actg. AGENT.

Victoria House,
Calcutta, 13th June, 1956.

THE INDIAN GALVANIZING CO. (1926) LTD.

The Board of Directors has decided to recommend to the forthcoming Annual General Meeting of the Company the payment of the following dividends for the year ended 31-12-55.

Dividend on Preference Shares at the rate of 6% (subject to deduction of Indian Income Tax).

Dividend on Ordinary Shares at 10% free of Income Tax.

By order of the Board,
BALMER LAWRIE & CO., LTD.,
D. MANSON.
Secretary,
Managing Agents.

21, Netaji Subhas Road,
Calcutta,
6th June, 1956.

BURN & COMPANY LTD.

NOTICE

Notice is hereby given that the Board of Directors has sanctioned payment of the dividend on 6% 7% Preference Shares of the Company for the half-year ending 30th June, 1956. Payment will be made on or after the 10th July, 1956, to those shareholders whose names appear on the Company's Registers on the 30th June, 1956, or in accordance with their instructions.

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

12, Mission Row,
Calcutta,
16th June, 1956.

THE INDIAN IRON & STEEL CO. LTD.

NOTICE

Notice is hereby given that in connection with the financing of the cost of the further expansion which the Company is required to undertake in contribution towards the increase of steel production under the Second Five Year Plan, application was made to Government for consent to the issue of further Ordinary shares at par on the basis of one new right share for each Ordinary share held. Advice has now been received that Government have sanctioned the issue of new Ordinary share capital at a price of Rs 13-8 per share.

In according their sanction Government have stipulated that no fresh issue of capital shall be made until after the 1st November 1956.

By Order of the Board,
MARTIN BURN LIMITED,
F. G. Liversedge,
Managing Director,
Managing Agents.

Calcutta,
12th June, 1956.

GATEWAY MARKETS

(Continued from page 1122)

tion has been showing a declining trend in America, while scrap prices continue to be marked down for want of buying support.

Locally, Copper ready was quoted at Rs 228 and Jeth delivery at Rs 214-8 per cwt.

Lead and Tin prices remained steady on renewed demand, thanks to higher prices ruling in Calcutta. Ready Lead was quoted at Rs 79-0 and Jeth delivery at Rs 78-0. Tin ready was quoted at Rs 124-8 and Ashad delivery at Rs 123-0.

The market for Zinc remained steady, local prices being comparatively lower than Calcutta. Ready was quoted at Rs 66-0 and Jeth delivery at Rs 65-0.

On the London Metal Exchange. Lead prices improved due to shortage of stocks and continued diversion of the metal through the US stock-piling programme. Zinc prices also improved on rumours of strike in Australia. The market for Tin was steady on account of fair dealer interest in the US and some Continental enquiry.

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Yarn

Easy conditions continued to prevail in the Yarn market and the turnover was limited. Prices of all varieties showed a declining trend in the absence of sufficient demand, while most of the upcountry buyers adopted a cautions policy since the outlook for rayon cloth was not very promising.

Despite the rumours that imports of Art Silk Yarn would be cut during the second half of the year, prices for these showed a weaker tendency. 120D touched a high of Rs 804 and a low of Rs 801, to finish at the last quoted level. 120D Japan was quoted at Rs 3-11-6; 150D at Rs 4-4: 120D Italy at Rs 3-12-3 and 150D at Rs 3-14.

Staple-fibre yarn June delivery remained easy throughout the week and declined to Rs 672 from Rs 680 on nervous selling by some bulls.

The fall in prices was heaviest in Cotton yarn. This was attributed to fresh relaxation in the power-cut in South India, and the belief that full power is likely to be restored shortly. The rate for 40s moved down from Rs 28-8 to Rs 27-0 per bundle, while 60s declined with the average quality ruling lower at Rs 46 to Rs 47.

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WORLD OF JUTE

(Continued from page 1113)

duction, the impact of all these was felt in and by B. Twills.

One fact needs to be recorded: relative to the firm condition of the raw jute market, both hessians and B. Twills did display some weakness; in consequence, the margin for mills as between costs and the selling prices of jute goods was steadily whittled down. I indicated, in the last week's issue, what the answer to this conundrum for mills could be: and I do not think that, in a quick analysis of price trends such as we have made, a discussion on the subject is called for or is appropriate.

In the next issue, I propose to take up production trends, stocks and general demand for Indian Jute goods.

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The Calcutta Jute goods market ruled quiet during the past week with prices especially in ready positions developing a sagging tendency. In the absence of foreign business, the market had been entirely in the hands of speculators who utilised the various rumours regarding the joint action proposed to be taken by IJMA and the Central Government on export prices, to serve their own ends.

Meantime the publication of production figures for the month of May had also depressed sentiment. In view of the unhealthy statistical position in the industry, there were rumours that IJMA might after all be forced to curtail production. In that connection, a proposal to suspend mills working by a week had been mentioned. Sentiment, tained by the hope that Government would soon be finding a however, had been somewhat susway out of the difficulties of mills.

The following table shows price trends during the week:

	Week's Opening	Week's Closing
Hessians:	Rs. a.	Rs. a.
40"×10 oz Ready	37 15	37 13
,, July-Sept.	38 3	38 9
,, Oct.-Dec.	38 3	38 3
Sackings:		
B. Twills Ready ...	105 8	104 14
July-Sept. ...	105 8	104 14
Oct.-Dec. ...	104 8	104 8
Hy cees Green ...	103 8	103 8
Cornsacks ...	106 0	105 8
Cubans ...	129 8	128 8
A. Twills ...	128 8	127 6
L. Twills ...	118 0	117 0
D. W. Flour ...	121 8	121 2
Sugar Bags ...	119 8	118 0

Fair quantity mill business was reported done during the Second half of the week in Bimli FAQ at Rs 24-8 per maund for June-July shipment and New Crop Assam Bottoms at Rs 25 and Middles at Rs 27-8 per maund for August-September shipments. Toward the close sentiment was raher quiet in sympathy with the goods section.

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SOUTH INDIAN NOTES

(Continued from page 1127)

It is also good to know that, at the same time, thoughts are being turned to the need for training the personnel who could man the Neiveli project, once it gets under way. For example, the question is being seriously considered whether Annamalai University, by virtue of its proximity to Neiveli, should not inaugurate a special course in mining.

What, we may ask ourselves. emboldened Mr Satish Chandra thus to draw what must surely be considered a favourable picture of prospects? The answer lies in the fact that the results, as they have so far made themselves known, of the pilot project and first experimentations justfy responsible planning on a larger scale for the new centre of industry in the Peninsula—Neiveli.

WORLD OF TEA

(Continued from page 1112)

in this category were withrawn without bids.

Little enquiry was shown in Black Leaf Middle East Brokens; but their Fannings were well supported at easier rates. The better liquoring Whole Leaf grades met with good support at last levels, but lower sorts came to an easier market. Following rates were quoted per pound:—Plain BP Rs 1-8-0 (nominal); Low Medium BOP Rs 1-10-6; Medium BOP Rs 1-12-0; Good BOP Rs 2-3-0 and Well-made OP Rs 2-2-0.

In London auctions, offerings this week were 29,310 packages, including 18,793 packages of Northern India teas. There was a strong general demand for teas of character and prices for these were occasionally dearer. Good Black Leaf Medium teas met with a firm market. Quotations remained, however, unchanged.

Tea stocks in London, as on 1st June 1956, were 104.43 million pounds as compared with 103.1 million pounds in the previous week and 148.7 million pounds a year ago. Landed between 26th May and 1st June 1956 were 10.8 million pounds, while deliveries during the same period were 9.7 million pounds.

The amount of tea afloat to the UK has risen quite sharply in the last fortnight, whereas usually it reached a low point at this time of the year—the corresponding figure for last year is about 17 million pounds. Some quarters believe that buyers of poorer quality teas may well be holding off the market in anticipation of lower prices for these orders.

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BALANCE-SHEET REVIEWS

(Continued from page 1104)

for the year ended 30th September 1955 as against a loss of Rs 97,411 in the previous year. In this connection, the directors have stated that, although the tea trade continued to prosper during 1954-55, indigenous manufacturing capacity continued to be greatly in excess of demand. With the result, selling prices were forced down to an uneconomic level. This factor coupled with the definite limitation on output and consequent increased costs caused by inadequate all-weather communications with the Works, led to a further loss for the year. The amount set aside for Depreciation is Rs 1.78 lakhs against Rs 2.01 lakhs. For obvious reasons, the dividend is again passed over.

According to the directors' report, some time must elapse before suitable roads can be constructed although there is now every likelihood of adequate communications with the mill being provided. It is unlikely that any profit can be realised from the current year's operations.

Haileyburia Tea Maintains Dividend

The Haileyburia Tea Estates have maintained the dividend at 25 per cent for the year ended 31st December, 1955 despite a substantial decline in earnings. Sales amount to only Rs 23.43 lakhs as against Rs 26.56 lakhs in the previous year, while the net profit, before providing for Taxation and Depreciation, is lower at Rs 9,06,651 as against Rs 14,89,190. These were attributable to the fact that, although the crop produced is higher at 1,603,876 pounds against 1,322,680 pounds, the net average price realised is only 212.05 cents per pound against 285.27 cents.

A sum of Rs 80,973 (Rs 34,823) has been provided for Depreciation; Rs 1.75 lakhs (nil) for Development Reserve and Rs 3.26 lakhs (Rs 5.50 lakhs) for Taxation. No provisions have, however, been made for General Reserve, Dividend Equallsation Fund and Debenture Redemption Fund as was done in the previous year when Rs 2.00 lakhs, Rs 1.00 lakh and Rs 2.50 lakhs respectively were allocated to these items.

The stock of tea remaining unsold, as at 31st December 1955, was 538,657 pounds, all of which have since been sold. The estimates for the year 1956 provide for a crop of 700,000 pounds, to be produced at a cost of 162.39 cents per pound from Haileyburia and 870,000 pounds at a cost of 164.30 cents from Semni Valley Estate.

THE METAL BOX COMPANY OF INDIA LIMITED

Notice is hereby given that the Twenty-third Annual General Meeting of the Company will be held at 59C, Chowringhee Road, Calcutta, on Wednesday, the 18th day of July, 1956, at 4 P.M., for the following purposes.

1. To receive the Report of the Directors, the Statement of Accounts for the year ended 31st March, 1956 and the Report of the Auditors thereon.
2. To declare a Dividend.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.
5. To transact any other ordinary business of the Company.

A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company.

Proxies, in order to be effective must be received by the Company not less than 48 hours before the meeting.

The Ordinary Share Register of the Company will be closed from 1st to 18th July, 1956, both days inclusive.

By order of the Board,
A. B. BASU,
Acting Secretary.

59C, Chowringhee Road, Calcutta.
8th June, 1956.

Stock Exchanges

A MODEST RECOVERY AFTER A SHARP SETBACK

Watch-Dog Writes:

STOCK markets have, in general, experienced a widespread setback during the week under review due to selling pressure. The announcement of the Government decision to introduce uniform prices for all categories of steel as well as pig-iron, the permission sanctioned to the Indian Iron and Steel Company to issue the right shares only at a premium, rumours of the proposal to raise the excise duty on cloth and settlement adjustments—all these factors caused renewed selling pressure. A slight recovery was, however, noiced toward the close, thanks to some short-covering and replacement buying at lower levels.

Prices on the Calcutta Stock Exchange developed an easier tendency and the turnover was further restricted.

Equities on the Bombay Stock Exchange, after a steady opening, suffered a sharp setback due to lack of support coupled with long liquidation.

Except for selective support visible in the Planting section, trading on the Madras Stock Exchange was limited.

The London Stock Exchange gave a satisfactory performance, being encouraged by the good May overseas trade figures.

Wall Street closed barely steady.

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Calcutta

ACTIVITY on the local Stock Exchange, during the past week, was again restricted and the general tone was somewhat easier. The setback in prices was more pronounced in the speculative than in other scrips, mainly due to settlement considerations. Also, notification with regard to increased prices for certain goods of iron and steel, the news of the Government stipulating a premium of Rs 3-8 per share in the event of a right issue by the Indian Iron and Steel Company and rumours of a proposal to raise the excise duty on cloth, also depressed sentiment in the market where operators were generally inclined to book profits at the recent high levels. The only redeeming feature of the week's trading was the remarkable steadiness in some of the Miscellaneous scrips, thanks to dividend and other considerations.

The Giiltedged market ruled quietly steady and prices moved within a narrow range as support was lacking from institutional investors who seemed ti awaiting the New Loan. 3 per cent 1986 Conversion Loan, touched a high of Rs 77-12 and a low of Rs 77-7, to finish the week at Rs 77-11. Among other Loans, 3 per cent 1963/65 changed hands at Rs 95-1 to Rs 95-6 and 3 per cent 1970/75 at Rs 90-4 to Rs 90-6.

Bank shares ruled steadier, Punjab National changing hands at Rs 57-8 to Rs 58-0. United Commercial at Rs 50-8 to Rs 51-0 and Hind at Rs 32-12 to Rs 33-0.

Limited interest was shown in the Jute section where prices of most of the scrips develpped an easier tendency in the absence of any definite news with regard to the minimum export price scheme. National touched a low of Rs 25-0 from Rs 25-8 to finish better at Rs 25-2, while Nuddea had some support upto Rs 40-12 from Rs 40-4. Birlas were a steady feature at Rs 18-11, while Alliance were marked down to Rs 136 from last quoted Rs 140; Belevedere to Rs 166 from Rs 168 and Bally to Rs 135 from Rs 137.

Coal shares met with a slight revival of activity on the belief that the industry would have brighter prospects under the Second Plan; but higher levels could not be retained till the close due to general profit-taking. Market circles are now awaiting the announcement of the fixation of selling price for coal by the Coal Tribunal. Burrakur moved narrowly between Rs 13-7 and Rs 13-13, while East India and some support upto Rs 33-4 from Rs 32-12 and Bengal upto Rs 544 from Rs 538. Raneegunge turned ex-dividend (As 6) at Rs 10-12. Union were quoted around Rs 12-4 with Western Bengal hovering around Rs 7-0.

Textile shares improved haltingly to finish on a steady note. Operators were inclined to restrict their commitments in view of the fresh rumours with regard to the proposal for raising the excise duty on cloth. Elgins were the only exception, which remained firm at Rs 28-7. Kesoram, after improving to Rs 19-10 from Rs 18-14, receded again at the close to Rs 18-11 with New Victoria moving narrowly between Rs 2-9 and Rs 2-11.

The Tea section continued to record only moderate business as operators were rather disappointing at the poor start of the first export sale. Support was, however, continued to be given to selected scrips on the belief that better prices would be obtained at the next few sales. Basmatia had buyers at Rs 40-4 to Rs 40-8; Banarhat at Rs 359-0 to Rs 362-8; Brooke Bond at Rs 23-0 to Rs 23-4; Hansqua at Rs 23-4 to Rs 23-6; Hantapara at Rs 220 to 223 and Tezpore at Rs 25-12 to Rs 25-14.

Except for continued support for Carew which firmed further to Rs 9-1 from Rs 8-12, other scrips in the Sugar section remained practically unchanged. SKG changed hands at Rs 13-3 to Rs 13-6.

In the Engineering section, there was a good deal of speculation in Indian Irons. Apart from settlement adjustments, the scrip was subject to heavy selling pressure following the Government sanction to the company to issue the right shares only at a premium of Rs 3-8. The Government notification with regard to increased prices for certain categories of iron and steel was also a contributory factor. The scrip, after opening steady at Rs 38-15 and firming up to Rs 39-2 on Tuesday, suffered a sharp setback to quote as low as Rs 37-5 on Wednesday. The closing rate for the week was, however, better at Rs 37-10, thanks to some short covering and replacement buying. After market hours on Thursday, however, there were buyers at only Rs 36-12 with sellers at Rs 36-12-6.

Among other Engineering scrips, TEXMACO touched a low of Rs 24 from Rs 24-14; Jessop Rs 35-0 from Rs 35-14 and Richardson Rs 26-6 from Rs 26-13 to finish better at Rs 24-5; Rs 35-4 and Rs 26-8 respectively. Braithwaite were, however, a very steady feature at Rs 28-8 with Britannia quoting at Rs 15-10.

In contrast to the trend in other sections, Miscellaneous shares ruled fairly steady. The announcement of the increase in the dividend from 25 to as much as 45 per cent by Indian Copper had no marked effect on the share scrip which remained rather stickly around Rs 7-1, to quote better at Rs 7-5 at the close. This may be due to a heavy bull position which had already been built up in anticipation of a bumper dividend. Operators were naturally anxious to book their profits when the actual announcement was made. Orissa Minerals were taken upto Rs 27-12 from Rs 26-12, to finish at Rs 27-2 on profit-taking. Among Paper shares, Orient touched at one time Rs 39 and and Shree Gopal Rs 19-11, to finish easier at Rs 38-13 and Rs 19-6 respectively. India Pulp continued to have good support upto Rs 25-13 for Rs 25-9. Elsewhere, Alkali Chemicals were a very steady feature at Rs 21-9. Indian Cable turned cheaper at Rs 34-10 against Rs 35-8. India Steamship turned ex-dividend (As 8) at Rs 9, while Metal Box were wanted upto Rs 28-14 following the increased dividend. Rallis scored another point at Rs 51. Rohtas chaged hands at Rs 24-8 to Rs 24-11; National Carbon at Rs 26-14 to Rs 27-8; BIC at Rs 11-3 to Rs 11-6; Sone Valley at Rs 8-13 to Rs 9-0; Dunlop Rubber at Rs 30-6 to Rs 30-12 and Anglo Brothers at Rs 21-7 to Rs 21-14.

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Bombay

Bombay, June 13.

EQUITIES on the Bombay Stock Exchange experienced a widespread setback during the week with selected scrips losing substantial ground due to various adverse factors. Mainly amongst these were, the rumours of a proposal to raise the excise duty on cloth, the reports of the Government permitting the Indian Iron & Steel Company to issue right shares only at a premium,

(Continued on page 1141)

INDIAN COPPER CORPORATION LIMITED

(Incorporated in England)

Dividend No. 29 (Final)

NOTICE IS HEREBY GIVEN that at the Thirty-second Ordinary General Meeting to be held at the Royal Exchange Hall, Royal Exchange, Calcutta, on Wednesday, the 12th September, 1956 at 11-30 A.M. the Directors will recommend payment of a Final Dividend (No. 29) for the year ended 31st December, 1955 of 10% and Bonus of 25% (8.4 pence i.e. 7 annas 5.6 pies per unit of stock) free of Income Tax payable by the Company in respect of the existing Issued Capital of £914,200. Subject to confirmation of members, the dividend will be paid on the 28th September, 1956 to all members registered in the books of the Company at the close of business on the 23rd July, 1956.

The Registers of Members will be closed from the 24th July to the 6th August, 1956 both days inclusive.

The nett profit for the year ended 31st December, 1955 was £416,758 (against £263,987 for previous year), after providing £175,000 for Depreciation (£100,000 last year), £683,046 for Taxation (against £264,396), £200,000 for General Reserve (against £150,000) and £ Nil on other accounts (against £120,000). With £111,715 brought in from 1954, there is an available balance of £528,473 (against £340,265). After providing £411,390 for Interim dividend (No. 28) of 10% already paid on 10th February, 1956 and for proposed Final dividend of 10% and Bonus of 25%, free of Income Tax payable by the Company (Dividend No. 27 of 15% and Bonus of 10% free of tax last year £228,550) the balance carried forward is £117,083 (against £111,715 brought in from previous year).

It is also intended to propose the necessary resolutions to effect capitalisation of the Reserves at the aforesaid Annual General Meeting to be held on the 12th September 1956 and after the resolutions have been approved by the stockholders, to close the Registers of Members from the 3rd to 14th November, 1956 for the purpose of allotment of Bonus shares on the 14th November, 1956.

BY ORDER OF THE BOARD,
G. A. Carver,
SECRETARY.

Clive Buildings,
Netaji Subhas Road,
Calcutta.
Dated the 14th June, 1956.

Company Reports

HOOGHLY MILLS COMPANY, LIMITED.

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

Year ended March	1955	1954	1953
Sales ..	135,77,978	121,93,004	155,03,286
Stocks ..	9,32,686	6,00,857	6,01,269
Net profit ..	5,91,135	2,92,864	7,18,727
Taxation ..	1,51,388	24,033	1,90,374
Depreciation ..	1,00,000	1,00,000	2,00,000
Div. Amount Ordy. ..	2,10,000	84,000	2,10,000
Div. Amount Pref. ..	1,17,600	1,17,600	1,17,600
Carry Forward ..	44,548	32,401	65,170
Div. % Ordy. ..	12½	5	12½
Div. % Pref. ..	10	10	10

(Annual General Meeting on 29-6-1956 at 4 p.m. Books closed from 22-5-1956 to 29-6-1956).

Capital:—Authorised Rs 40,00,000. Issued and Subscribed Rs 28,56,000 in 1,17,630—10 per cent Pref. shares of which 5 per cent is Cumulative and 1,68,000 Ordy. shares both of Rs 10 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up:			
(i) Pref. ..	11,76,000	11,76,000	11,76,000
(ii) Ordy. ..	16,80,000	16,80,000	16,80,000
Reserve Fund ..	1,60,000	1,60,000	1,60,000
Other Funds ..	16,92,626	16,92,626	13,55,181
Taxation Reserve ..	2,17,451	66,311	5,92,760
Loans ..	18,29,021	15,29,930	6,14,000
Debts ..	9,66,442	6,50,898	7,61,422
Carry Forward ..	44,548	32,401	65,170
Total ..	77,66,088	69,88,166	64,04,473
Assets.			
G. Block	65,91,206	66,38,235	64,92,980
Depreciation ..	46,20,916	45,81,416	44,81,416
Block (net) ..	19,70,290	20,56,819	20,11,564
Stores ..	10,24,364	11,28,947	12,91,212
Stocks ..	29,93,729	25,18,629	12,52,833
Outstandings ..	10,64,701	7,37,593	10,23,017
Mis. Deposits and Advances ..	6,18,180	4,55,240	7,27,152
Investments (Genl.)	80,278	80,278	80,278
Cash ..	14,546	10,660	18,382
Total ..	77,66,088	69,88,166	64,04,473
Liq. Assets ..	57,95,798	49,31,347	43,92,909

SEEBPORE COAL COMPANY, LIMITED.

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

Half-year ended	31-12-55 Rs.	30-6-55 Rs.	31-12-54 Rs.
Raising (tons) ..	65,970	61,696	65,379
Despatches (tons) ..	65,531	61,757	71,646
Sales ..	12,31,020	10,66,399	11,91,243
Stocks ..	47,024	43,532	45,986
Net profit ..	3,24,112	2,77,776	2,94,268
Taxation ..	1,36,000	1,00,000	1,08,000
Depreciation ..	69,000	67,000	92,500
Reserve Fund ..	50,000	50,000	30,000
Div. Amt Ordy. ..	50,000	50,000	40,000
Div. Amt Pref. ..	10,000	10,000	10,000
Carry Forward ..	49,299	40,187	39,411
Div. % Ordy. ..	17-6/7	17-6/7	14-2/7
Div. % Pref. ..	2½	2½	.... 2½

(Half-yearly General Meeting on 28-6-1956 at 11-40 a.m. Books closed from 15-6-1956 to 28-6-1956).

Capital:—Authorised Rs 8,00,000. Issued and Subscribed Rs 6,80,000 in 4,000—6 per cent Cum. Pref. shares of Rs 100 each and 40,00 Ordy. shares of Rs 10 each, paid-up at Rs 7 per share.

Synopsis of balance sheet as on

Liabilities.	31-12-55 Rs.	30-6-55 Rs.	31-12-54 Rs.
Capital Paid-up:			
(i) Pref. ..	4,00,000	4,00,000	4,00,000
(ii) Ordy. ..	2,80,000	2,80,000	2,80,000
Capital Reserve ..	1,37,772	1,37,772	1,37,772
Reserve Fund ..	6,75,000	6,25,000	5,75,000
Other Funds ..	23,826	23,826	23,826
Taxation and Cesses Reserve ..	2,96,003	2,24,904	1,59,812
Debts ..	5,66,938	4,84,976	5,07,716
Carry Forward ..	49,299	40,187	39,411
Total ..	24,28,838	22,16,665	21,23,537
Assets.			
G. Block .	29,99,490	29,87,021	29,34,339
Depreciation ..	19,07,296	18,41,629	17,77,135
Block (net) ..	10,92,194	11,45,392	11,57,204
Stores ..	77,387	89,651	90,311
Stocks ..	47,024	43,532	45,986
Outstandngs ..	4,11,491	3,92,494	4,08,481
Mis. Deposits and Advances ..	13,016	19,285	22,319
Investments (Genl.)	1,03,269	..	..
Deposits in Banks ..	3,75,000	2,75,000	2,00,000
Cash ..	3,09,457	2,51,311	1,99,236
Total .	24,28,838	22,16,665	21,23,537
Liq. Assets ..	13,46,644	10,71,273	9,66,333

KALAPAHARI COAL COMPANY, LIMITED.

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

Half-year ended	29-2-56 Rs.	31-8-55 Rs.	28-2-55 Rs.
Raisings (tons) ..	22,440	1,660	19,030
Despatches (tons) ..	22,767	1,752	16,869
Sales	3,22,713	24,407	2,71,805
Stocks	..	18,391	33,252
Ntt profit ..	90,553*	—80,731†	—62,529
Taxation ..	..	19,300	..
Depreciation ..	15,528	13,620	28,633
Carry Forward ..	—2,21,237	—2,96,262	—1,82,611
Div. % Ordy. ..	Nil	Nil	Nil

*After writing back Rs 69,393 being excess liabilities provisions in prevous years and excluding Rs 63,105 being profit on sale of investments transferred to Capital Reserve.

†After transferring Rs 19,300 from General Reserve. (Half-yearly General Meeting on 28-6-1956 at 11-15 a.m. Books closed from 15-6-1956 to 28-6-1956).

Capital:—Authorised, Issued and Subscribed Rs 3,50,000 in 35,000 Ordy. shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on

.. Liabilities.	29-2-56 Rs.	31-8-55 Rs.	28-2-55 Rs.
Capital Paid-up ..	3,50,000	3,50,000	3,50,000
Capital Reserve ..	68,116	5,010	..
Reserve Fund ..	4,30,700	4,30,700	3,50,000
Other Funds ..	68,000	68,000	1,68,000
Taxation Reserve ..	143	29,263	2,572
Loans ..	11,816	1,98,320	2,11,297
Debts ..	2,36,425	1,83,393	3,80,435
Total ..	11,65,194	12,64,686	14,62,304
Assets.			
G. Block ..	13,54,857	13,53,457	15,32,425
Depreciation ..	7,23,657	7,08,129	7,20,155
Block (net) ..	6,31,200	6,45,328	8,12,270
Stores ..	22,076	31,573	1,65,497
Stocks ..	..	18,391	33,252
Outstandings ..	2,81,017	2,22,263	1,39,375
Mis. Deposits and Advances ..	8,257	10,481	61,387
Investments (Genl.)	37,894	37,894	37,894
Cash ..	1,407	2,494	10,018
Debit Balance ..	2,21,237	2,96,262	1,82,611
Total ..	11,65,194	12,64,686	14,62,304
Liq. Assets ..	3,12,757	3,23,096	4,67,423

PUNJAB MINERALS COMPANY, LIMITED.

Mg. Agents:—M/s. Bird & Co. (Private) Ltd.

Year ended Sept.	1955 Rs.	1954 Rs.	1953 Rs.
Sales of Gypsum ..	21,556	1,731	1,332
Net profit ..	2,931	—4,862	—5,990
Depreciation ..	96	103	97
Carry Forward ..	—77,310	—80,145	—75,180
Div. % Ordy. ..	nil	nil	nil

(Annual General Meeting on 29-6-56 at 3 p.m. Books closed from 15-6-56 to 29-6-56).

Capital:—Authorised Rs 40,00,000. Issued and Subscribed Rs 3,00,000 in 30,000 ordy. shares of Rs 10 each fully paid.

Synopsis of balance sheet as on September

Liabilities	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up ..	3,00,000	3,00,000	3,00,000
Loans ..	10,000	8,000	7,000
Debts ..	4,870	10,463	6,762
Total ..	3,14,870	3,18,463	3,13,762
Assets.			
G. Block ..	2,24,537	2,24,537	2,24,537
Depreciation ..	1,441	1,346	1,243
Block (net) ..	2,23,096	2,23,191	2,23,294
Prelt. Exp. ..	8,615	8,615	8,615
Outstandings ..	3,301	4,753	4,753
Investments (Genl.)	87	87	87
Cash ..	2,461	1,672	1,833
Debit Balance ..	77,310	80,145	75,180
Total ..	3,14,870	3,18,463	3,13,762
Liq. Assets ..	5,849	6,512	6,72

INDIAN GALVANIZING CO. (1926) LTD.

Mg. Agents:—Balmer Lawrie & Co., Ltd.

Year ended Dec.	1955 Rs.	1954 Rs.	1953 Rs.
Works Completed ..	129,53,870	93,49,238	77,26,609
Stocks ..	32,51,409	26,82,702	19,66,020
Works in progress ..	14,68,357	6,05,342	8,53,871
Net profit ..	8,59,683	3,95,706	2,69,769
Taxation ..	66,798	..	..
Depreciation ..	3,12,983	2,26,344	1,27,433
Reserve Fund ..	75,000	..	..
Div. Amount Ordy.	3,69,459	1,47,784	1,10,838
Div. Amount Pref.	16,947	16,947	16,947
Carry Forward ..	41,266	22,770	18,139
Div. % Ordy. ..	10	4	3
Div. % Pref. ..	6	6	6

(Half-yearly General Meeting on 4-7-56 at 12 noon: Books closed from 20-6-56 to 4-7-56).

Capital:—Authorised Rs 50,00,000. Issued and Subscribed Rs 39,77,040 in 28,245—6 per cent cum. pref. shares subject to deduction of Income Tax and 3,69,459 ordy. shares both of Rs 10 each, fully paid.

Synopsis of balance sheet as on December

Liabilities.	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up:			
(i) Pref. ..	2,82,450	2,82,450	2,82,450
(ii) Ordy. ..	36,94,590	36,94,590	36,94,590
Reserve Fund ..	4,35,000	3,60,000	3,60,000
Other Funds ..	3,30,000	3,30,000	3,30,000
Taxation Reserve ..	4,85,900	4,14,654	5,24,577
Loans ..	25,17,229	10,87,648	5,46,242
Debts ..	29,52,394	17,05,606	13,01,341
Carry Forward ..	41,266	22,770	18,139
Total ..	107,38,829	78,97,718	70,57,339
Assets.			
G. Block ..	45,01,256	41,95,073	39,69,358
Depreciation ..	21,94,156	18,81,173	16,56,858
Block (net) ..	23,07,100	23,13,900	23,12,500
Works in Progress	14,68,357	6,05,342	8,53,871
Stores ..	51,000	1,02,000	35,900
Stocks ..	34,41,492	27,48,273	21,35,931
Outstandings ..	25,29,535	16,39,466	15,34,410
Mis. Deposits and Advances ..	8,86,429	1,66,387	17,038
Investments (Genl.)	1,000	1,000	1,000
Cash ..	54,916	3,21,350	1,66,689
Total ..	107,38,829	78,97,718	70,57,339
Liq. Assets ..	84,31,729	55,83,816	47,44,889

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME.	Paid-up per share.	Quotation as on 8-6-56 Rs. a.	Quotation as on 8-6-55 Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	130 0	135 0
Bank of Behar 5% C.P. ..	50	22 4	22 4
Canara Banking 5% C.P.	50	47 8	46 2
Canara Banking 4½ C.P.	50	42 12	43 13
ELECTRICS			
(Calcutta)			
Garisal 5% C.P.T. ..	100	50 0*	50 0
Calcutta 5% C.P. ..	£1	11 9	12 10
Dalhergarh 5% C.P. ..	100	103 0	104 0
Dalhergarh 4½ C.P. ..	100	93 0	91 8
Jorhat 6% C.P. ..	100	90 0	90 0*
Kurseong 6% C.P. ..	100	90 0*	90 0*
(Bombay)			
Amalgamated 5% ..	100	97 0	98 4
Amalgamated 5½% C.P	100	103 0	106 0
Andhra Valley 7% C.P.T.	1000	1110 0	1202 8
Bassin 4½% C.P. ..	50	35 0	..
Dharwar 5% C.P. ..	100	80 0	..
Nagpur 6½% C.P. ..	25	26 4	..
Nasik Deolali 7% C.P. ..	100	130 0	..
Poona Elec. 7% C.P. ..	100	110 0	111 4
Surat 6½ C.P. ..	100	125 0	130 0
Tata Hydro 7% C.P.T. ..	100	113 12	118 12
Tata Power 7½ C..P ..	1000	1200 0	1275 0
(Madras)			
Berhampur 6% C.P. ..	10	8 0	8 0
Guntur 6½% C.P. ..	100	68 0	101 8
Kumbakonam 6% C.P. ..	10	10 0‡	10 0
Nagapatam 6% C.P. ..	10	10 0‡	9 14
Salem Erode 6½% C.P. ..	10	10 10	10 14
South Arcot 6% C.P. ..	100	101 0‡	101 0
South Arcot 5½% C.P. ..	100	93 8‡	93 0
South Madras 5½ 1st C.P.	10	10 0	10 5
South Madras 5½% 2nd C.P.	10	9 14	10 0
Tinnevelly Tuticorin 6½%	10	10 10	..
Vellore 6% C.P.T. ..	10	7 8	8 0
West Coast 5½% C.P.T. ..	10	7 14	7 7
COAL			
Asso. Karanpura 4½% R.C.P.	100	24 8	24 8
Bengal-Nagpur 7% C.P. ..	100	90 8	111 8
Bharat 5½% C.P.T. ..	100	53 8	57 0
Borrea 8½% C.P. ..	100	110 0	115 12
Burrakur 7% C.P. ..	100	111 8	120 8
Burrakur 6% C.P.T. ..	10	8 6	8 0
Burrasur 6% C.P.T. ..	100	110 0	120 4
Equitable 6% C.P. ..	100	103 0	108 0
Ghusick & Mualia 5% ..	100	40 0	40 0
Gourangdi 5% C.P. ..	100	45 0	45 0
Sogta 5% C.P. ..	100	62 0	70 0
Karanpura 5½% C.P.T. ..	10	3 12	6 0*
Khas Kajora 5% C.P.P. ..	10	12 3	13 0
New Beerbhoom 7% C.P.	10	3 2	3 2
New Churulia 5% C.P. ..	100	48 0	48 0
New Huntodih 5% C.P. ..	100	111 2	110 12
Sendal 6½% C.P. ..	100	56 4	57 0
Parasea 5½% C.P.T. ..	100	85 8	..
United Collieries 5% C.P.			
JUTE			
Agarpara 7% C.P. ..	100	112 0	120 0
Alexandra 7% C.P. ..	100	104 0	101 0?
Alliance 6% C.P. ..	100	96 0	102 0
Anglo-India 7% C.P. ..	100	113 0	122 8
Auckland 5½% C.P. ..	100	92 0	93 0
Auckland 4½% R.C.P. ..	100	73 0	74 8
Baily 7% C.P. ..	100	106 0	116 8
Barnagore 5% C.P. ..	25	44 0	48 0
Belvedere 7% C.P. ..	100	115 0	120 8
Bengal 5½% R.C.P. ..	100	90 0	90 8
Birla 7½% C.P.T. ..	100	103 0	105 0
Budge-Budge 7% C.P. ..	100	? 112 8	119 0
Calcutta 6½% C.P. ..	100	85 0	83 0
Caledonian 7% C.P. ..	100	112 0	119 0
Cheriot 7% C.P. ..	100	112 8	116 4
Chitavalsah 7% C.P. ..	100	114 0	108 8
Clive 6% C.P. ..	100	90 0	91 0
Clive 7% C.P. ..	100	100 0	94 8
Dalhousie 7% C.P. ..	100	105 0	116 0
Delta 5% C.P. ..	100	90 0	94 0
Empire 7% C.P. ..	100	114 0	113 0†
Fort Gloster 7% C.P. ..	100	118 0	125 0
Fort Gloster 5% C.P. ..	100	80 0	87 0
Fort William 7% C.P. ..	100	114 0	104 8
Ganges Mfg. 5% C.P. ..	100	125 0	125 0
Gourepore 6% C.P. ..	100	99 0	105 0
Hastings 5% C.P. ..	100	102 0	106 0
Hooghly C.P. (1) ..	10	13 10	15 8
Howrah 7% C.P. ..	100	116 0	122 0
Howrah (A. Pref.) 7% C.P.	100	113 0	118 0
Hukumchand 7% C.P. ..	100	209 0	115 8
Kamarhatty 5% C.P. ..	100	102 0	104 8
Kanknarrah 6% C.P. ..	100	100 0	105 0
Kedarnath 6% C.J. ..	100	78 0	78 0
Kedarnath 7% C.P. ..	100	95 0	90 0
Kelvin 7% C.P. ..	100	113 8	120 0
Khardah 6% C.P. ..	100	100 0	101 0
Kinnison 7% C.P. ..	100	114 0	119 0
Lansdowne 7% C.P. ..	100	112 0	116 0
Lawrence 7% C.P. ..	100	112 0	117 0
Lawrence 5½% C.P. ..	100	90 0	92 0
Naihati 7% C.P. ..	100	115 0	109 0
Naihati 4½% R.C.P. ..	100	78 0	74 0
National 7% C.P ..	100	119 0	126 0
Nellimarla 6% C.P. ..	100	98 0	99 8
New Central 7% C.P. ..	100	106 8	115 8
Northbrook 5½% C.P. ..	100	86 0	94 0
Rameshwara 6% C.P. ..	10	10 0	9 12
Reliance 7% C.P. ..	100	100 0	112 0
Shree Ambica 7½% C.P. ..	100	103 0	100 12
Soorah 7% C.P. ..	100	107 0	108 0
Standard 6% C.P. ..	100	84 0	102 8
Union 7% C.P. ..	100	114 8	118 0
Waverley 5% C.P. ..	50	53 0	52 8
COTTON			
(Calcutta)			
Basanti 6½% C.P. ..	10	7 0	7 10
Benares 7% C.P. ..	100	40 8	40 0
Bengal-Nagpur 7% C.P. ..	100	100 0	105 0
Bowreah 8% C.P. ..	100	134 0	135 0
Bowreah 7% C.P. ..	100	71 8	79 0
Delhi Cloth 4½% C.P. ..	25	17 12*	17 12*
Elgin 8% C.P. ..	100	135 0	144 0
Elgin 5% C.P. ..	10	9 8	9 12
Jagatjit Cotton 5% C.P.	100	..	..
Jiyajeerao Cotton 6½% C.P.	100	99 4	..
J. K. Cotton 6% C.P. ..	100	100 0	101 0
Kesoram 7% C.P. ..	100	134 8	133 0
Muir 5% C.P. ..	100	85 0	88 0
New Victoria 6% C.P. ..	5	4 8	2 15
Pravati 6% C.P. ..	10	8 0*	8 0
Sree Radheshyam 7% C.P.	100	13 0	25 0
Swadeshi 5% C.P. ..	100	90 0	80 8
(Bombay)			
Ahmed Advance 5% C.P.	100	103 2	105 0
B. R. Cotton 6% C.P. ..	100	66 0	..
Bradbury 7% C.P. ..	50	65 0	..
Central India 5% C.P. ..	500	466 4	500 0
Elphinstone 7% C.P.T. ..	100	87 8	86 8
Khatau Makanji 4% C.P.	100	87 0	87 0
Lakshmi 5% C.P.T. ..	250	212 8	206 0
Mysore Spg. 4½% C.P.T.	50	80 8	..
Navsari 5% C.P. ..	100	100 0	..
New Great 5% C.P.T. ..	200	181 4	185 10
New Kaiser-I-Hind 5% C.P.	100	85 0	87 0
Podar 4% C.P. ..	100	34 0	82 0
Sholapur 3% R.C.P. ..	100	78 0	96 0
Shree Niwas 4% R.C.P.	100	112 0	119 0
Swadeshi Mills 5% C.P. ..	100	110 0	114 8
Vishnu 7% C.P.T ..	500	557 8	556 4
(Madras)			
Adoni 6% C.P. ..	10	10 6	..
Alagappa Tex. 7½% C.P.	100	102 0	60 0
Anglo-French 5% R.C.P.	100	88 0	90 0
Bangalore Wool 6% C.P.	100	125 0	130 0
Buckingham 7½% C.P. ..	100	144 0	140 0
Cambodia 7% C.P. ..	100	122 8	125 8
Cauvery Spg. 6½% C.P. ..	100	99 0	105 0
Coimbatore Pioneer 6½% C.P.	100	104 12†	111 4†
Kothari Textiles 6% C.P.	10	10 12	16 3
Kothari Text. 6% C.P. ..	10	10 0	..
Loyal 5% C.P. ..	100	82 8	72 8
Palani Andavar 7% C.P.	50	58 8	58 0
Rajalakshmi 6½% C.P. ..	50	51 4	54 0
Sri Sarada 7% C.P. ..	100	103 0	103 0
Trav. Rayon 5% C.P. ..	10	9 3	8 14
Vasanta 6½% C.P. ..	100	113 0	115 0
Vasanta 5% C.P. ..	100	101 0	107 0
Sri Venkatesa 6% C.P. ..	50	52 0	64 0
Vijayakumar 5% R.C.P. ..	100	106 0	100 0
Vijayamohini 6% C.P. ..	100	93 8	87 8
Virudhunagar 5% C.P. ..	65	50 0	40 0
ENGINEERINGS			
(Calcutta)			
Arthur Butler 7% C.P. ..	10	9 0	8 15
Burn & Co. 7% C.P. ..	100	140 8	144 8
Burn & Co. 6% C.P. ..	100	124 0	124 0
India Machinery 7% C.P.	100	23 0	23 0
Indian Iron 5% C.P. ..	100	107 8	110 0
Indian St. Wagon 7% C.P.	100	140 0	140 0
Jessop & Co., 5% C.P. ..	100	99 0	105 0
Kumardhubi 5% C.P. ..	100	102 0	106 8
Richardson & Cruddas ..	100	65 0	84 8
Steel Products 5% C.P. ..	10	1 0	1 6
Tex. Machinery 5½% C.P	100	101 12	93 0†
Do. 5½% R.C.P.	100	72 0	63 8†
(Bombay)			
Larsen & Toubro 5% ..	100	98 0	95 0
Premier Construction 6½% 1st C.P.	100	102 0	106 0
Premier Construction 5½% 2nd C.P.	100	99 0	85 0
Tata Iron 5% C.P. ..	100	165 10	170 0
Tata Iron 7½% C.P. ..	100	125 8	128 8
Tata Locomotive 5% C.P.	25	91 10	..
(Madras)			
Brunton 6% C.P. ..	10	8 15	8 4
Indian Steel Rolling 5½% C.P.	10	9 11	9 10
TEA			
(N. India)			
Amluckie 7% C.P.P. ..	100	684 8	684 8
Atal 4½% C.P. ..	10	9 0	9 0
Banarhat 6½% C.P. ..	100	109 8	116 0
Birpara 8% C.P. ..	100	100 0	101 0
Bormah Jan 6% C.P. ..	100	79 0	85 0
Brooke Bond 6% C.P.T. ..	100	86 0	80 8
Choonabhutti 6½% C.P. ..	100	118 0	109 0
Dhunseri 7% C.P. ..	3	3 6	3 5
Dimakusi 8% C.P. ..	10	10 12	11 4

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.C.P.=Redeemable Cumulative Preference.
R.P.=Redeemable Preference.
(1) 10% Preference or which 5% only is Cumulative
(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.

NAME.	Paid-up per share.	Quotation as on 8-6-56	Quotation as on 8-6-55
		Rs. a.	Rs. a.
Gielle 6% C.P. ..	100	84 4	95 0
Hantapara 8% C.P. ..	100	140 0	140 0
Hasimara 7% C.P. ..	100	136 0	130 0
Kotamullai 6% Pref. ..	25	25 8	..
Kingsley Golaghat 6% C.P.	100	104 0	130 0
Moheema 6% C.P. ..	10	9 4	11 14
New Dooars 6½% C.P. ..	100	119 0	113 0
New Samanbagh 8% C.P.	100	101 0	100 0
Okayti 7% R.C.P. ..	100	100 0	100 0
Pussibing 7% C.P. ..	100	102 8	100 0
Singtom 5% C.P. ..	10	7 4	7 0
Bonai River 8% C.P. ..	100	100 0	68 0
Tezpore C.P.(2) ..	10	12 4	12 9
Tirrihannah 10% C.P. ..	10	13 12	14 12

PLANTINGS

(S. India)

Amalgamated Coffee 6% C.P. ..	10	13 12	10 6
Anandam 7% C.P. ..	10	10 8	10 0
Arthala 6% C.P. ..	10	11 0	10 0
Bababuddin 6% C.P. ..	10	9 12	7 4
Badra Coffee 7½% R.C.P.	10	9 5	9 6†
Balanoor 7½% C.P. ..	10	10 12	11 0
Balmadies 6% C.P. ..	10	10 4	10 0
Be Be 6½% C.P. ..	5	3 9	3 11
Be Be 6½% R.C.P. ..	10	7 8½	7 15
Cochin Malabar 7% C.P.	50	60 0‡	60 0‡
Coffee Lands 5% C.P. ..	100	88 12‡	85 8‡
Cons. Coffee 6% C.P. ..	25	27 0‡	26 0‡
Coonoor Tea 6% C.P. ..	100	112 2	96 0
Coorg Tea 6½% C.P. ..	5	5 0	5 1
Cottanad 7½% C.P.P. ..	10	14 0	11 0
Devon 7½% C.P. ..	100	104 8	112 0
Halleybury 5% C.P. ..	100	85 12	84 0
Highland Produce 6% C.P.	10	10 0	9 0
Kadur Coffee 6½% C.P. ..	10	8 2†	8 3†
Karikode 6% C.P. ..	10	10 0‡	..
Kil Kotagiri 6% C.P. ..	10	10 2	10 0
Kurchermais 6½% C.P. ..	10	7 12	7 6
Malabar Agri. Co. 6% C.P.	20	17 12	16 4
Mercara Rubber 6% C.P.	10	9 12½	8 10
Midlands 6% C.P. ..	10	10 0	9 14
Mlamallay 7½% C.P. ..	25	27 0	27 12
Mysore Plantation 6% C.P.	10	8 8	7 12
Neelamalai 5% C.P. ..	10	8 11‡	8 3
Nelliampathy 6% C.P. ..	10	9 10	8 12
Neameny 7% C.P. ..	10	10 6	9 15
Nilambur 6% C.P. ..	10	9 4	8 10
Nilgiri Tea 6½% C.P. ..	5	5 3	5 9
Seemada 6% C.P. ..	100	105 8	101 8
Pullangode 6% C.P. ..	10	10 2	8 15
Malgiri 6% C.P. ..	10	10 2	8 13
Rajendra 6% C.P. ..	10	10 2	9 2
Rajendra 5½% C.P. ..	10	10 2	8 15
Talayar Tea 6% C.P. ..	10	10 0	9 0
Teekoy 6% C.P. ..	10	9 4	8 12
Thamarapally 6½% C.P.	5	4 14	4 13
T. R. & T. Co., 6% C.P.	10	10 11‡	10 3
Udayagiri 7% C.P. ..	10	12 0	8 6
Velimalai 7% C.P. ..	10	10 9	8 7
Waterfalls 6% R.C.P. ..	10	10 0	10 1
Woodcote 6½% C.P. ..	5	4 7	4 0
Woodlands 6½% C.P. ..	10	10 1‡	7 9

SUGAR

(Calcutta)

Garew 6½% R.C.P.	100	100 0	96 0
Cawnpore 8% R.C.P. ..	100	144 12	144 12
Gwalior 7% R.C.P. ..	100	68 0	68 0
Gwalior 7% C.P. ..	100	69 0	66 4
Jawant 5½% C.P.	100	80 0	80 0
Mahini 5% C.P. ..	100	111 0	90 8
New India 7½% C.P.P. ..	100	140 0	140 0
Purtabpore 10% C.P. ..	10	15 2	14 12
Ramnugger Cane 6% C.P.	100	99 8	101 8
Ryam 6% C.P. ..	10	10 0	9 11
Shree Hanuman 5% C.P.T.	100	65 0	60 0
South Behar 7% C.P.P.	100	20 8	20 8
Sree Juvaraj Jammu ..	100	12 8*	12 8
Sri Kr. Gyanoday 6% C.P.	100	101 0	100 8
Sri Kr. Gyanoday 5% C.P.	100	80 0	75 0
Upper Ganges 5% R.C.P.	100	86 0	90 8

NAME.	Paid-up per share.	Quotation as on 8-6-56	Quotation as on 8-6-55
		Rs. a.	Rs. a.
(Bombay)			
Bhopal 5% C.P. ..	100	76 0	..
Kesar 5½% R.C.P. ..	100	90 0	..
Ravalgaon 5½% C.P. ..	100	75 0	..
Walchandnagar 7% C.P	100	130 0	131 4
(Madras)			
Deccan 7% C.P. ..	5	6 4	..
E. I. D. 7% C.P. ..	20ea.	17 12	17 6
India 7½% C.P. ..	100	108 0	92 8†
Jeypore 6% C.P. ..	100	99 0	94 0
K. C. P. 5% R.C.P. ..	100	95 0	95 0
Kirlumpudi 5½% C.P. ..	100	60 0	37 0
Travancore 5% C.P. ..	10	8 6	7 12

CEMENT, POTTERY & FIRECLAY

(Calcutta)

Dalmia Bharat 6% C.P. ..	100	103 8	98 0
Dalmia Bharat 6% C.P. ..	40	41 0	35 0
Kalyanpur Lime ..	100	74 5	95 0
Kumardhubi Fireclay 7% C.P.T.	100	116 0*	113 0
Kumardhubi Fireclay 5½% R.C.P.T.	100	72 0*	58 8
(Bombay)			
Digvijay Cement 5% R.C.P.	100	101 8	94 0
(Madras)			
Andhra Cement 6% C.P.	100	111 2‡	110 0
India Cement 5% C.P. ...	100	98 8	88 0

CHEMICALS

(Calcutta)

Alkali & Chemical 5% C.P.	100	106 0	106 0
Bathgate & Co., 4½% C.P.	100	41 4	42 4
Bengal Chemical 7½% C.P.	10	12 15	13 12
Bengal Chemicals 4½% C.P.	100	87 ?0	84 0
Frank Ross 4½% Pref. ..	100	41 0	..
Lister Antiseptic 6% C.P.	100	13 0	7 8
Smith Stanistreet 10% C.P. (4)	50	71 0	65 0
(Bombay)			
Alembic Chemicals 5½% C.P.	100	90 0	96 12
Alembic Chemicals 5% R.C.P.	100	85 0	..
Alembic Chemicals 8% C.P.	100	73 0	..
Cipla 5% C.P. ..	100	75 0	..
Zandu 6% C.P.T. ..	100	80 0	..
Tata Chemicals 5% C.P.	100	105 0	121 14
(Madras)			
Central Scientifice 6% C.P.	5	5 8	5 0‡
Mettur Chemicals 6% C.P.	100	99 0	95 4
Mysore Chemicals Mfg., 6% C.P.	10	9 14‡	9 4‡

MININGS & MINERALS

(Calcutta)

Associated Minings 5% C.P.	50	35 0	30 8
Chrestien Mica 5½% C.P.T.	100	60 0	66 4
Metal Corpn. 5% C.P. ..	100	84 0	69 8

OILS

(Calcutta)

I. B. Petrol 7% C.P.T. ..	100	108 0	101 0
N. I. Oil 6% C.P. ..	100	56 0	56 0

PAPER MILLS

(Calcutta)

Bengal Paper 7% C.P. ..	50	64 4	65 12
Bengal Paper 7% 'A' C.P.	100	? 134 8	137 8
Bengal Paper 6% C.P.T.	100	81 11	87 0
Orient Paper 5½% C.P. ..	100	98 0	105 0
Orient Paper 5½% C.P.T.	100	74 10	75 8
Shree Gopal 6% C.P. ..	100	125 0	126 0
Star Paper 5% R.C.P. ..	100	70 0	82 12
Titaghur Paper 8% C.P.	100	146 0	153 8
Titaghur Paper 4½% C.P	100	89 4	92 12

PRESSING

(Calcutta).

Bhagwati 5% R.C.P. ..	100	55 0	53 0
Sonakunda Baling 8% C.P.	100	103 0*	..

NAME.	Paid-up per share.	Quotation as on 8-6-56	Quotation as on 8-6-55
		Rs. a.	Rs. a.

REAL PROPERTY

(Calcutta).

Darjeeling Prop. 6% C.P	10	6 0	5 0
Humayan Prop. 6% C.P	10	10 0	11 0
Jagdishpur Zamin. 5% C.P.	100	48 0*	40 0
New India Bldg. 4½% C.P.	50	20 0	20 0
Midnapore Zamin. 5% C.P.	100	84 8	89 0
Regent Estate 4% C.P. ..	100	37 0	37 0

SAW MILLS & TIMBER

(Calcutta).

Bengal Timber 8% C.P. ..	100	78 0	89 8

SHIPPINGS

(Calcutta)

Bengal-Assam Steam 7% C.P.	50	83 0	81 0
India Genl. Nav. 6% C.P.T.	£10	81 0	76 0
India Steam 5% R.C.P. ..	100	99 0	99 0

MISCELLANEOUS

(Calcutta).

Alum. Corpn. 5% R.C.P.	100	91 8	86 0
Alum. Corpn. 6% ..	100	107 8	101 0
Amalgamated Develop 5% Pref.	100	90 0*	90 0
Associated Hotel 7% C.P.T.	100	65 0	64 12
Bharat Vegetable 5% C.P.	100	30 0	30 0*
Birds Invt. 5½% C.P. ..	100	77 8	80 0
Britannia Biscuits 8% C.P.	10	11 12	12 11
British Ceylon Corpn. 6% C.P.	10	10 7	11 12
B. I. Corpn. 8% C.P. ..	100	124 8	137 8
Calcutta Credit Corpn. 6% C.P. ..	100	55 0	..
Calcutta Gas 5½% R.C.P.T.	100	66 0	69 4
Calcutta Silk 6% C.P. ..	100	55 0	60 0
Calcutta Tanneries 5% C.P.	100	40 0	40 0
Calcutta Trams 5% C.P.T.	£1	8 8	8 9
Duncan Bros. 4% C.P. ..	100	64 ?0	73 0
Dunlop Rubber 6% C.P.	100	129 0	127 8
Dunlop Rubber 8% C.P.T.	100	99 8	102 0
Eastern Invt. 5% C.P.T.	100	77 8*	80 0*
F. & C. Osler 4½% C.P. .	100	60 0	65 0
Gillanders, Arbuthnot 5% R.C.P.T.	100	69 0	71 8
Godfrey Phillips 5½% C.P.T.	100	68 0	66 12
Indian Aluminium 5% R.C.P.T.	100	80 0	72 0
Indian Cable 6% C.P.P.	10	33 12	24 8
Indian Plastics 5½% R.C.P.	100	52 0	65 0
Indian Rubber 5% R.P.	100	100 0	100 0
James Wright 6% C.P. ..	50	41 0	35 0
Jardine Henderson 5½% C.P.T.	100	77 0	78 8
Kettlewell Bullen 5½% C.P.	100	71 0	..
Kettlewell Bullen 4% C.P.	100	68 0	..
Kusum Products 5½% R.C.P.T.	100	75 0	75 0
Martin Burn 5% C.P. ..	100	104 8	104 8
Metal Box 6% R.C.P.T. ..	100	96 0	96 8
National Rolling 6% R.P.	100	99 8	103 0
National Tanneries 5% R.C.P.	10	5 0*	5 0
National Tobacco 5% R.C.P.	100	80 0	80 8
National Tobacco 4½% R.C.P.	100	69 0	69 12
Osler Elec. Lamp 4½% C.P.	100	61 8	..
Premnath Transport 5% C.P.T.	100	5 0*	5 0

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

NAME.	Paid-up per share.	Quotation as on 8-6-56	Quotation as on 8-6-55
		Rs. a.	Rs. a.
Rallis 6% C.P.T. ..	100	59 0	54 6
B. B. Rodda & Co., 5½% C.P.	100	92 8	98 0
Rohtas Industry C.P.(3)	100	121 8	125 0
Rohtas Industry 4½% 'B' C.P.	100	65 0	67 0
Sodepur Glass 5% C.P. ..	100	40 0*	40 0
Shaw Wallace 6% C.P.T.	100	84 0	85 12
Union Tobacco 5% C.P.	100	22 0*	22 0*
(Bombay)			
Estrella 5% C.P. ..	50	38 0	..
Hind Cycles 5½% C.P.T. ..	100	78 0	..
Hind Cycles 5% C.P.T. ..	100	68 0	..
Hind Cycles 5% C.P. ..	25	13 0	..
National Rayon 5% C.P.T.	100	90 4	87 8
Polson 6% C.P. ..	100	94 0	90 4
Supreme Indus. 6½% C.P.	100	79 0	83 8
(Madras)			
Amrutanjan 7½% C.P. ..	100	122 0	129 8
Andhra Scientific 5% C.P.	10	4 0	4 0
A. V. Thomas 6% C.P. ..	100	76 8	82 8
A. V. Thomas India 5% C.P.	10	6 2	..
Madras Vanaspati 5½% C.P.	100	35 8	35 8
Modern Housing 6% C.P.	100	26 8	26 0
Mysore Lamp 4% C.P. ..	10	6 6	6 12
Parry 5% C.P. ..	10	9 11‡	9 13
Rane 6% C.P.	5	4 6½	..
Rane 7% C.P.	5	5 4	..
Spencer "A" 6½% C.P.	10	9 4	9 6
Spencer "B" 8½% C.P. ..	10	10 11	10 15
Standard Motors 5% C.P.	100	100 0	100 0
Vanjinad Matches 6½% C.P.	10	3 0	5 12

ORDINARY SHARES

BANKS

Allahabad (F.P.) ..	100	356 0	371 8
Allahabad (Contd.) ..	50	159 0	181 0
Andhra	100	115 0	114 0
Andhra (Contd.) ..	70	85 0	79 0
Bank of Baroda ..	50	98 8	98 0
Bank of Behar ..	100	40 0*	40 0*
Bank of Bikaner ..	25	16 10	14 4
Bank of India ..	50	163 8	146 4
Bank of Jaipur ..	50	25 8	..
Bank of Mysore ..	100	244 8	272 8
Bharat Nidhi ..	10	6 8	..
Bharat Nidhi ..	2½	1 8	..
Canara Banking ..	50	80 8	85 0
Central	25	52 ?0	48 0
Central ("A" Ordy. ..	25	53 0	49 8
Dena	50	40 0	32 8
Eastern Bank ..	25	113 8	113 0
Hind	50	32 0	21 8
Hindusthan Comml. ..	50	10 0	9 7
Hindusthan Mercantile ..	50	15 0	13 2
Indian	100	183 0	177 8
Indian	90	106 8	..
Indian	65	124 0	..
Indian Overseas ..	100	129 0	106 0
Indo-Commercial "A" ..	100	42 8	50 0
Indo-Commercial "B" ..	25	11 0	15 0
Indo-Commercial "C" ..	50	26 8	20 0
Panayan	25	36 10	32 0
Punjab National ..	25	5 10	42 8
Travancore	25	18 0	14 8
Travancore Forward ..	10	4 13	4 14
Union	5	6 11	6 7
United "A"	50	18 4	18 4
United "B"	25	10 8	9 8
United "C"	25	8 6	9 1
United "D"	10	4 8	4 5
United Commercial ..	50	50 8	43 8

ELECTRICS

(Calcutta)

Agra	100	152 8	165 0
Aligarh	10	10 3*	10 0
Barisal	20	10 0*	10 0*
Bareilly	10	14 0	15 7
Benares	10	17 10	19 7
Bhagalpur	5	8 8	9 0
Calcutta	51	13 3†	15 0†
Comilla	25	10 8	10 0*
Cuttack	10	8 12	8 15
Dharwar	50	30 0	30 0
Dhishergarh	100	106 8	102 0
Eastern U.P.	10	7 0	7 0*
Jubbulpore	10	14 5	15 4
Jhansi	10	9 13	8 8
Jorhat	10	8 0	8 0
Kurseong	10	2 8	3 10
Lahore	100	190 0	190 0
Mirzapore	9	9 0	10 4
Muttra	10	9 0	8 7
Muzaffarpore	10	7 4	5 12
Patna	10	11 9	12 14
Shahjahanpur	10	8 1	8 9
Shillong Hydro	9	6 0	6 0
Sijua Jherriah ..	10	12 0	12 6

NAME.	Paid-up per share.	Quotation as on 8-6-56	Quotation as on 8-6-55
		Rs. a.	Rs. a.
U.P.	100	148 0	157 8
Upper Ganges ..	10	13 4	14 11
Upper Jumna ..	10	18 8	19 2
(Bombay)			
Ahmedabad ..	100	97 3	106 9
Ahmedabad (New Amalgamated ..	100	93 12	..
Anand	50	57 0	..
Andhra Valley ..	1000	1225 0	1362 8
Andhra Valley New ..	1000	1177 8	..
Bassin	10	5 0	..
Bombay Suburban ..	100	112 13	124 1
Broach Electric ..	10	11 4	10 8
Dharwar	50	40 0	..
Kirloskar	100	80 0	..
Lonavala & Khandala ..	5	4 12	..
Nagpur	25	26 0	..
Nasik Deolali ..	100	125 0	..
Panvel	10	8 0	..
Poona Electric ..	100	130 0	151 0
Surat	100	121 14	134 6
Tata Hydro ..	100	131 8	142 8
Tata Hydro New ..	100	125 0	..
Tata Power ..	1000	1313 12	1435 0
Tata Power New ..	1000	1265 0	..
(Madras)			
Berhampore	10	8 10	7 11
Cochin State	10	12 9	13 2
Cudlore	10	11 14	12 2
Gudivada	100	51 8	57 0
Guntur	100	142 0	138 0
Hubli	50	12 0	9 0
Karaikal	10	9 5	8 8
Kumbakonam	10	12 2‡	11 6‡
Mangalore	10	14 4	13 12
Negapatam	10	11 10‡	10 3‡
Salem Erode	10	14 2	14 10
South Arcot	100	99 0‡	104 0
South Madras	10	12 4	12 3
Tinnevelly Tuticorin ..	10	14 1	14 0
Vellore	10	14 2	14 6
West Coast	10	13 6	13 12

COAL

Amalgamated	10	23 4	22 15†
Asso. Karanpura ..	10	1 0	1 0
Asso. Laikdih ..	10	1 12	2 4
Bagdigi Kujama ..	10	— 4 8	4 13
Bengal	200	542 0	498 0
Bengal Bhatdee ..	10	6 10	6 3†
Bengal-Nagpur	10	15 0	11 12
Bhalgora	10	5 15	7 0
Bharat	10	7 8	7 13
Bhulanbararee	10	13 4	13 15
Bhurangya	10	8 0	1 0
Bokaro and Ramgur ..	10	12 1	15 8
Borrea	10	23 6	29 1
Burrakur	10	13 10	12 15
Central India	10	7 5	7 5
Central Kurkend	10	11 0	10 8
Churulia	4	2 10	2 14
Dhemo Main	10	8 3	8 8
East Indian	51	33 4	28 12
Equitable	10	29 6	29 10
Ghusick and Muslia ..	10	17 8	17 2
Gourangdi	10	7 0	7 0

NAME.	Paid-up per share.	Quotation as on 8-6-56	Quotation as on 8-6-55
		Rs. a.	Rs. a.
Guzdar Kajora ..	10	1 10	3 12
Hurriladih	10	22 8	19 0
Jagaldaga	10	2 0	2 8
Jainty Central ..	2½	3 0	3 0
Jogta	10	2 9	2 0
Kalapahari	10	18 0	29 8
Karanpura	100	118 0	97 0
Katras Jherriah ..	10	60 4	64 11
Khas Kajora	10	3 12	9 14
Khas Shampore ..	10	1 1	1 1
Kuardi	10	4 0	6 12
Lakurka	10	10 2	10 0
Mahabir	10	12 0	10 8
Mundulpore	10	2 12	3 12
Nazira	10	7 0	7 8
New Beerbhoom ..	10	19 3	19 13
New Bansdeopur ..	10	8 12	6 8
New Churulia ..	10	2 0	2 0
New Huntodih ..	10	5 0	5 0
Ney Jayrampur ..	10	3 8	3 8
New Manbhoom ..	10	11 8	7 6
North Damuda ..	2½	2 0	2 8
North-West (F.P.) ..	10	18 0	18 5
North-West (Contd.) ..	7½	16 8	10 4
Oriental	10	9 0	9 6
Ondal	10	15 2	18 11
Parasea	10	14 15	10 0
Pench Valley	10	22 0	22 15
Pure Sitalpore ..	10	6 0	4 3
Raneegunge	10	11 5	10 10
Rewa	10	22 12	20 0
Samla	10	14 12	8 14
Searsole	25	5 1	12 6
Seebpore	7	30 0	26 4
Sendra	10	11 6	10 6
Shree Mahakali ..	10	2 15	3 14
Singaran Synd. "A" ..	2½	0 13	0 11
Singaran Synd. "B" ..	2½	0 6	0 6
Singareni	10	9 8	8 1
South Karanpura ..	10	9 2	11 7
Standard	10	25 9	18 6
Talcher	2½	3 1	3 12
Union	10	12 5	17 7
United Collieries ..	10	11 5	8 13
West Ghusick ..	10	10 0	7 8
West Jamuria ..	10	11 10	16 1
West Laikdih ..	10	1 8	1 3
Western Bengal ..	10	6 15	7 2

JUTE

Agarpara	10	12 8	13 14
Alexandra	100	200 0	205 0
Alliance	100	140 0	178 0
Anglo-India	100	167 8	212 0
Auckland	100	125 0	135 0
Bally	100	137 0	177 0
Barnagore	25	148 0	172 0
Belvedere	100	167 0	207 0
Bengal	10	17 0	13 4
Bharat	25	6 2	6 2
Birla	10	18 13	19 4
Budge-Budge	100	144 0	175—0
Calcutta	10	9 15	14 12
Caledonian	100	203 0	246 0
Champdany	100	163 8	158 8
Cheviot	100	208 0	269 0

NAME.	Paid-up per share.	Quotation as on 8-6-56	Quotation as on 8-6-55
		Rs. a.	Rs. a.
Chitavalsah	10	14 15	13 15
Clive	10	14 ½	16 10
Dalhousie	100	104 0	144 0
Delta	100	214 0	238 0
Empire	10	20 4	24 6†
Fort Gloster	100	347 0	450 0
Fort William	10	21 0	..
Ganges Manufacturing	100	72 0	101 8
Gondalpara	300	1250 0	925 0
Gourepore	100	289 0	334 0
Hastings	100	125 0	126 0
Hooghly	10	36 10	41 3
Howrah	10	23 12	30 0
Hukumchand	½	25 0	31 10
India	125	138 0	189 0
Kamarhatty	100	140—0	202 8
Kamarhatty ('B' Ordy.)	100	128 0	173 0
Kankinarra	100	100 0	146 0
Kankinarrah ('B' Ordy.)	100	97 0	135 8
Kedarnath	10	8 3	8 8
Kelvin	100	240 0	350 0
Khardah	100	140 0	185 0
Kinnison	100	175 8	188 0
Lansdowne	100	123 0	139 4
Lawrence	100	115 0	155 0
Mahabir	100	85 0	85 0
Megna	100	83 0	95 8
Naihati	100	87 8	117 0
Naskarpara	10	18 7	14 15
National	10	25 8	32 14
Nellimarla	10	12 4	11 14
New Central	10	17 14	..
Northbrook	10	24 0	25 12
Nuddea	50	42 8	56 8
Orient	100	163 0	181 0
Presidency	5	6 5	6 9
Rameshwara	10	6 7	8 3
Reliance	10	11 1	14 11
Shree Ambica	10	15 11	14 14
Shree Luchminarayan	10	15 12	12 4
Do. (Contv.)	5	5 0*	5 0
Soorah	10	15 10	17 4
Standard	100	102 0	150 8
Union	100	154 0	192 0
Waverley	1	6 5	7 7

COTTON

(Calcutta).

Basanti	10	6 0	4 13
Benares	10	1 9	0 10
Bengal Luxmi	40	30 0	40 0
Bengal-Nagpur	10	9 6	9 15
Birla Cotton	10	21 0	70 0
Bowreah	100	155 0	343 0
Cawnpore Textile	5	8 15	8 0
Delhi Cloth	25	38 0	31 12
Dunbar	100	312 0	206 0
Elgin	10	27 4	19 12
Gaya Cotton	10	3 0	3 0
Jagatjit Cotton	10	7 0	7 0
Jaykhree Textile	10	7 4	4 4
Jiyajeerao Cotton	100	185 0	185 0*
J. K. Cotton	100	115 0*	110 0*
Kasoram	10	19 1	13 5
Muir	100	84 0	112 0
New Victoria	2½	2 9	1 7
Pravati	10	2 0	1 6
Rampooria	10	11 6	12 0
Sree Radheshyam	10	2 0	3 0
Sutlej Cotton	10	115 0	76 12
Swadeshi Cotton	10	10 2	8 12
Swadeshi Cotton (P.O.)	10	11 9	9 0

(Bombay)

Ahmedabad Advance	100	197 8	131 14
Apollo	2	3 0	2 11½
Azam Jahi	100	95 0	..
B. B. Cotton	100	45 0	25 8
Berar	200	140 0	150 0
Bombay Dyeing	250	671 4	457 8
Bradbury	50	220 0	182 8
Burhanpur Tapti	100	120 0	..
Central India	100	147 0	120 0
Century	100	568 8	379 0
Colaba	200	80 0	54 12
Ceoria	100	168 12	118 2

NAME.	Paid-up per share.	Quotation as on 8-6-56	Quotation as on 8-6-55
		Rs. a.	Rs. a.
Dawn	50	145 0	90 0
Edward Textiles	200	337 8	268 12
Elphinstone	50	58 0	40 0
Finlay	100	341 0	245 0
Gaekwad	100	175 0	..
Gokak	100	234 0	214 8
Gwalior Rayon	10	18 0	..
Hindoostan (F.P.)	1000	3825 0	3825 0
Hindoostan (P.P.	250	992 8	992 8
India United	10	14 2½	10 10½
Indore Malwa	100	? 151 4	95 0
Jam Ranjit	1000	1700 0	..
Khandesh	1000	3500 0	..
Khandesh	250	875 0	..
Khatau Makanji	100	240 0	165 10
Kohinoor	100	379 0	316 4
Lakshmi	250	695 0	507 8
Madhusudan	100	111 4	78 12
Maratlal Fine	100	355 0	..
Minerva	100	90 8	98 8
Model	250	150 0	138 12
Modern	50	85 0	..
Morarjee Goculdas	100	248 12	222 8
Mysore	50	115 0	111 4
Navsari	100	190 0	..
New City	100	180 10	138 12
New Great	100	255 0	171—0
New Kaiser-i-Hind	100	122 8	95 0
Osmanshahi	100	86 0	..
Phoenix	100	141 4	112 8
Podar	100	185 0	159 6
R. Bahdr. Motilal	100	64 8	50 4
Sajjan	100	90 0	..
Sassoon Silk	10	11 8	14 12
Sassoon Spinning	10	38 8	35 8
Sholapur	1000	1925 0	1400 0
Shrinivas	100	213 12	220 0
Simplex	50	224 0	154 8
Standard	100	445 0	368 12
Svadeshi	100	245 0	191 0
Swan	100	436 4	315 0
Tata	25	55 8	49 12
Victoria	100	382 8	220 0
Vishnu	100	188 12	137 8
Western India	1000	5075 0	3875 0

(Madras)

Adoni Spg.	10	11 10	..
Alagappa Textiles	10	10 8	4 12
Angle-French	100	98 0	105 0
Asher Textiles	100	180 0	149 0
Balasubramania	40	82 0	51 0†
Balasubramania "B"	75	145 0	79 8†
Bangalore Wool	100	570 0	450 0
Buckingham	100	194 0	160 0
Cambodia	10	14 5	12 4
Cannanore	100	190 0	133 8
Cauvery Spinnings	10	14 8	9 4
Coimbatore Cotton	100	350 0	280 0
Coimbatore Kamala	100	100 0	96 0
Coimbatore Kamala	50	50 0	49 0
Coimbatore Pioneer	100	282 8†	211 0†
Coimbatore Spinning	50	106 8	69 8
Dhanalakshmi	100	396 0	275 0
Gnanambikai	100	150 0	98 0
Jayardhana	50	118 8	75 0
Jawahar	5	11 6	7 8
Kaleeswarar	100	382 8	353 0
Kasturi	25	32 8	20 0
Kothari Textiles	10	17 12	12 4
Kr. Rajendra	50	110 0	89 8†
Lakshmi Mills	50	224 0	151 0
Lakshmi Mills "A" Class	25	112 0	75 8
Loyal	50	51 0	30 4
Madura	15	51 4	45 8
Malabar Spinnings	500	115 0	130 0
Mettur Industries	100	500 0	365 0
Mysore Silk	10	2 9	2 1
Mysore Spun.	10	7 7½	4 0
Palamalai Ranganathar	100	90 0	75 0
Palani Andavar "A"	50	168 0	112 8
Palani Andavar "B"	75	235 0	158 8
Pankaja	100	82 0†	53 0
Premier	100	217 0	152 0
Radhakrishna	100	320 0†	216 0
Radhakrishna "A"	50	159 0†	180 0

NAME.	Paid-up per share.	Quotation as on 8-6-56	Quotation as on 8-6-55
		Rs. a.	Rs. a.
Rajalakshmi	50	177 8	134 0
Rajapalayam	100	? 152 0	81 0
Sri R. C. Ambika	100	225 0	164 0
Ranga Vilas	50	107 0	72 0
Rayalseema	100	134 8	90 0
Sri Sarada	100	143 0	76 0
Travancore Rayon	10	15 7	14 9
Trichinopoly	10	13 2	12 0
Vasanta	100	295 0	?213 0
Sri Venkatesa	50	184 4†	132 0†
Vijayakumar	100	136 0†	93 8
Vijayalakshmi	100	135 0	81 0
Vijayamohini	100	95 8	94 0
Virudhunagar	50	30 8	20 8

ENGINEERINGS

(Calcutta).

Arthur Butler	10	7 8	9 0
Bhartia Electric Steel	10	16 12	15 1
Braithwaite & Co.	7	28 8	14 4
Brl. Bldg. & Iron	10	8 5	8 9
Britannia Engineering	10	18 0	36 1
B. I. Electric Conan.	10	9 13	7 7
Bridge & Roof	10	35 0	33 4
Burn & Co.	100	382 0	269 0†
Hooghly Docking	50	119 0	135 0
Indian Galvanising	10	24 12	22 15
Indian Iron	10	38 15	33 0
India Machinery	10	3 0	2 8
Indian Mall Castings	5	7 10	4 6
Indian Stand. Wagon	25	182 0	128 0
Indian Steel & Wire	10	75 4	81 8
Indian Steel (Conty.)	1	19 10	20 1
Jessop & Co.	10	35 13	36 8
Kumardhubi	3	10 9	12 3
Marshalls	2	6 10	6 7†
National Iron	10	8 4	6 0
National Screws	10	8 0	5 8
Richardson & Cruddas	10	26 13	17 14
Saran	4	8 2	8 14
Steel Products	2½	0 10	0 9
Textile Machinery	10	24 14	17 9†

(Bombay)

Alcock Ashdown	100	363 12	273 2
Brady	50	54 0	..
Cooper	100	115 0	..
Investa Machine	100	30 0	..
Jost Engineering	50	73 12	94 8
Kamani	10	5 8	24 4
Kirloskar Bros.	25	22 0	..
Larsen & Toubro	10	16 6	13 6
Mackenzies	100	95 0	96 0
Mahindra & Mahindra	10	15 0	..
Mukund Iron	10	7 3	4 2
Premier Construction	30	189 8	144 8
Tata Iron	75	201 12	228 8
Tata Iron	Rt.	65 8	..
Tata Locomotive	100	154 12	..

(Madras)

Brunton	10	7 11	8 0
Indian Steel Rolling	10	15 12	13 0

TEA

(N. India)

Amluckie	100	372 0	525 0
Ananda Assam	10	45 4	37 8
Anandabag	10	49 8	45 14
Arcuttipore	10	12 0	14 14
Atal	10	7 12	10 2
Baghmari	10	29 4	27 10
Baitakhal	10	10 14	13 8
Banarhat	100	389 0	532 0
Baradighi	10	50 0	64 8
Barduar Tea	5	6 4	5 14
Basmatia	10	40 8	41 12
Bateli	5	22 8	25 4
Belgachi	10	55 0	42 4
Betjan	10	59 2	43 14
Bhatkawa	10	40 0	47 12
Birpara	100	172 0	218 0
Bishnauth	10	25 10	45 0
Bloomfield	10	3 15	6 8
Bokakhat	10	25 4	23 0
Bormahjan	10	22 12	20 12

*Nominal †Ex-Dividend ‡Cum-Dividend. (Ex-Rights).

NAME.	Paid-up per share.	Quotation as on 8-6-56	Quotation as on 8-6-55
		Rs. a.	Rs. a.
Borpukhuri	10	24 12	37 6
Brahmapootra	10	9 6	10 2
Brooke Bond	10	23 2	15 11
Carron	100	225 0	242 0
Central Cachar	100	95 0	116 0
Chamong	10	16 8	18 8
Chandypore	100	100 0	125 0
Choonabhutti	100	345 0	412 0
Chundeecherra	10	29 3	27 4
Dantmara	5	5 0	5 0
Darjeeling Tea	100	170 0	260 0
Dauracherra	10	12 8	12 14
Dejoo Valley	10	50 0	42 4
Dessai and Purbuttia	100	406 8	402 8
Dhelakhat	10	21 8	19 4
Dhunseri	10	25 6	28 12
Dibrugarh	10	27 1	25 0
Dilaram	100	180 0	310 0
Dimakuai	10	34 0	69 2
Dufflaghur	10	38 0§	50 12
East India	10	27 11	28 8
Eastern Cachar	10	9 0	9 8
Ellenbarrie	100	240 0	378 0
Enge	100	600 0	412 0†
Ethelbari	10	15 0	31 4
Gairkhata	100	320 0	326 0
Gielliè	10	28 0	21 0
Gillapukri	10	31 0	45 12
Gohpur	10	17 4	46 2
Gopalpur	25	40 0	23 4
Grob "A"	10	39 12	47 14
Grob "B"	10	19 12	18 14
Gungaram	100	235 0	395 0
Hansqua	10	23 8	26 4
Hantapara	100	121 8	330 0
Hapjan Purbat	10	19 0	20 0
Hasimara	10	39 8	45 3
Hattikhira	10	22 5	28 12
Hoograjuli	10	28 0	65 8
Hoolungoorie	100	300 0	296 0
Huldibari	10	37 4	40 6
Jaybirpara	10	16 8	38 10
Jayshree	10	12 4	11 7
Jutlibari	10	26 4	23 10
Kalinugger and Khoreel	100	110 0	107 8
Kaliti	10	8 0	11 2
Killcott	10	25 8	23 10
Kingsley Golaghat	100	203 0	330 0
Kodala	10	30 0	22 8
Kornatuli	10	15 4	23 4
Kottamullai	5	37 12	..
Krishnabehari	10	16 0	17 8
Kunchanpore	10	14 0	15 10
Kyang Tea Seeds	10	5 10	8 14†
Lackatoorah	10	33 10	21 0
Ledo	10	26 1	26 12
Lingia	10	30 14	..
Longview	10	12 8	15 14
Lookah	10	8 4	7 9
Malkati	10	23 12	32 14
Manabarrie	100	793 8	800 0
Margareta Hope	10	17 12	25 10
Maud	10	17 8	34 8
Methoni	10	23 12	24 6
Mim	100	300 0	370 0
Moheema	10	24 0	19 3
Mothola	100	525 0	640 0
Murphulani	10	29 4	40 8
Murphulani (P.O.)	10	33 4	47 0
Naga Hills	10	54 0	44 1
Nagasirees	100	250 0	312 0
Nagri Farm	10	23 8	39 0
Namburnadi	10	21 0	26 14
New Chumta	10	43 0	44 0
New Cinnatollah	100	367 0	585 0
New Coelliekoodie	10	5 8	10 0
New Dooars	100	358 0	585 0
New Samsingbagh	10	23 0	21 2
New Terai	10	29 0	38 5
N.-W. Cachar	100	225 0	264 0
Okayti	100	540 0	595 0
Oodaleah	10	11 0	16 0
Oodlabari	10	53 0	50 10
Paharegoomlah	10	64 8	69 0†
Pathak	10	19 0	22 0

NAME.	Paid-up per share.	Quotation as on 8-6-56	Quotation as on 8-6-55
		Rs. a.	Rs. a.
Pathemara	10	14 12	25 4
Patrikola	100	182 0	172 0
Phaskowa	100	190 0	265 0
Poobong	50	13 2	19 12
Puseimbing	10	15 0	19 12
Putinbaree	10	57 8	37 8
Rajgarh	10	49 14	43 0
Rajabhat	10	27 0	30 10
Rajnagar	10	15 8	12 4
Rajnicherra	10	22 14	25 10
Roopacherra	10	22 8	17 6
Rungloo Rungliot	100	390 0	450 0
Rungamatteee	50	102 0	150 0
Rydak	10	50 4	87 8
Sapoi	10	26 2	34 14
Sarugaon	10	40 0	46 2
Seajuli	10	34 6	52 4
Seeyok	10	15 8	23 12
Singell	100	30 8	65 0
Singtom	10	5 2	6 6
Sonai River	10	13 8	26 2
Soom	10	28 0	36 12
Sungma	10	11 3	10 14
Tea Producing Co.	10	10 6	..
Teen Ali	10	37 0	50 0
Teesta Valley	10	39 12	37 0
Tellapara	100	171 0	180 0
Teloijan	10	31 0	32 6
Tengpani	10	120 0	57 2
Tezpore	10	26 6	30 12
Thandacheri	10	4 0	10 0
Tilkah	10	12 12	10 6
Tirrihannah	10	37 8	41 0
Tongani	10	12 0	15 8§
Tukvar	10	14 8	15 6
Tyroon	10	48 8	46 0

PLANTINGS

(S. India)

Alageswar	2	4 1½	2 12½
Amalgamated Coffee	10	11 4	9 8
Anandam	10	23 8	20 14
Anaparai	2	5 1	3 5½
Arthala	3	3 11	3 11
Athimattam	2	1 11	0 15
Bababuddin	5	12 0	7 12
Badra Coffee	2	3 3½	2 8½
Balanoor	10	24 8	18 2
Balmadies	2	4 6	3 11
Be Be	5	6 0	4 6
Blue Mountain	2	5 14½	3 10½
Chandramalai	2	7 1	5 3½
Chembra	2	5 61	5 5
Cochin Malabar	2	9 7	8 3
Coffee Lands	10	24 12	17 7
Consolidated Coffee	10	20 14	19 4
Coonoor Tea	10	30 4	34 0
Coorg Tea	5	11 12	8 12
Cottanad	10	21 14	14 2
Cowcoody	2	7 13	..
Devashola	10	29 12	28 8
Devon	25	24 12	17 12
Emerald Valley	2½	9 4	7 9
Gokul	2	2 10	1 15½
Halleyburia	10	28 8†	26 4
Highland Produce	10	18 10	16 2
Kadur Coffee	2	2 14	1 10½
Kallas	2	6 1	5 11
Kalasa	2	9 14	13 8
Kalpetta	10	34 12	25 7
Karikode	10	14 0	..
Kil. Kotegiri	2	5 4	6 9
Kumergode	2	7 1	4 10
Kurchermala	10	9 6	6 0
Lucky Valley	10	13 4	..
Malabar Agri. Co.	10	11 0	6 3
Malabar Industrial	10	28 12	25 8
Malankara	10	32 12	28 0
Manar	2	3 13½	2 12½
Mercara Rubber	5	9 1	6 7
Midlands	20	22 8	17 13
Miamalley	20	76 8	68 0
Mysore Coffee	2	2 12½	1 9
Mysore Plantations	2	2 10	2 0
Neelamalai	5	7 12	6 11
Nellampathy	2	3 15½	3 2

NAME.	Paid-up per share.	Quotation as on 8-6-56	Quotation as on 8-6-55
		Rs. a.	Rs. a.
Nellithanam	10	14 8	12 6
Nenmeny	10	24 14	15 8
New Glen Morgan	2	2 8	1 15½
Nilambur	10	17 4	13 4
Nilgiri Tea	10	14 10	13 4
Nonsuch Tea	10	37 8	34 8
Ouchterlony	2	4 6	3 1
Panchura	1	18 12	23 4
Parkside	10	37 0	39 3½
Peermade	10	32 8	17 10
Peninsular	10	9 4	8 1
Periakaramalai	2	4 13	3 10
Pullangode	2	4 10½	4 6
Puthuthottam	2	25 4	17 7
Rajagiri	10	8 15	7 1
Rajendra	5	26 4	26 12
Savamalai	10	2 13	1 9½
Shevaroy	2	25 4	17 8
Stanes Amalgamated	10	14 1	12 13
Talayar Tea	10	11 7	5 12
Teakoy	10	31 14	27 8
Thamarapally	10	2 4	1 14½
Thirumbadi	1	25 4	18 6
Travancore Rubbers	10	13 6	11 5
T. R. & T. Co.	10	37 0	31 12
Tropical	25	24 8†	24 8
Twyford	10	20 0	12 12
Udayagiri	10	26 6	..
United Nilgiris	10	28 6	24 8
Valkundam	2	2 10½	1 6½
Vayitri	5	7 13	7 0½
Velimalai	2	6 6	3 11½
Waterfalls	1	1 12	1 8
Woodcote	10	13 2	12 8
Woodlands			

SUGAR

(Calcutta).

Balarampur	5	7 7	9 13
Basti	100	120 8	120 8
Beisund	7½	11 3	9 10
Bharat	10	17 11	20 0
Carew	10	8 14	11 10
Cawnpore	10	20 0	19 14
Champaran	10	29 4	31 0
Darbhanga	10	24 3	15 4
Deoria	10	9 8	7 4
Dyer Meakins	5	6 0	6 6
Ganesh Sugar	10	19 8	17 12
Ganga Sugar	10	30 0	13 8
Gwalior	100	50 0	45 0
Jaswant	10	7 8	7 8
Mohini	10	5 13	6 15
Nawabganj	100	108 0	108 0
New India	10	39 0	34 12
New Savan	10	6 6	6 8
Punjab	100	100 8	100 8
Purtabpore	10	14 4	18 11
Ramnugger Cane	10	28 14	23 4
Ratna	10	4 4	5 4
Ryam	10	20 4	19 11
Samastipur	10	13 4	13 12
Shree Anand	10	10 8	9 2
Sitalpur	10	4 6	4 1
South Behar	10	1 0*	1 0
Sree Hanuman	10	16 8	16 8
Sree Juvaraj Jammu	10	0 9	0 9
S. K. Gyanoday	10	13 5	17 5
Shree Sitaram	10	15 4	12 6
United Provinces	10	20 8	24 4
Upper Doab	100	89 8	89 8
Upper Ganges	10	94 12	62 0
Upper India 'A'	100	127 8	127 8
Upper India 'B'	25	15 0	15 0

(Bombay)

Belapur	50	289 0	304 8
Bhopal	10	13 12	12 11
Harinagar	100	170 0	..
Harinagar	10	17 0	..
Hindusthan	100	280 0	..
Kesar	50	62 0	..
Kesar	40	31 0	..
Maharashtra ?	250	400 0	..
Modi	10	11 0	..

*Nominal. †Ex-Dividend. ‡Cum-Dividend. (Ex-Rights).

NAME.	Paid-up per share.	Quotation as on 8-6-56	Quotation as on 8-6-55
		Rs. a.	Rs. a.
Modi	100	105 0	..
Nizam	25	71 0	..
Phaltan	50	156 8	121 0
Ravalgaon	50	116 0	..
Walchandnagar ..	100	253 12	211 0
(Madras)			
Deccan	5	11 1	..
E. I. D.	20sh	29 10	28 0
India	10	17 14	16 10
Jeypore	10	18 0	15 4
K. C. P.	100	127 8	125 0
Kirlampudi	100	27 4	17 8
Mysore	10	48 8	53 8
Travancore	10	13 8½	7 14
United Breweries ..	75	181 8	168 0
Vizag	10	7 2	7 2

CEMENT, POTTERY & FIRECLAY

(Calcutta).			
Ashoka Cement ..	10	12 0	..
Assam-Bengal Cement ..	10	8 0	6 2
Bengal Potteries ..	2½	4 0	3 1
Dalmia Bharat ..	10	17 12	14 2
Dalmia Bharat ..	2½	4 5	3 6
Kalyanpur Lime ..	100	100 0	100 0
Kumardhubi Fireclay ..	10	18 0	13 8
Reliance Firebrick ..	10	24 0†	15 2
Sone Valley Portland ..	5	8 13	7 12
(Bombay).			
Associated Cement ..	100	219 0	176 8
Bagalkot	10	10 4	..
Indian Cement	10	36 0	30 8
Digvijay	100	190 0	176 0
Orissa	10	14 0	..
(Madras)			
Andhra Cement "A" ..	100	170 0†	130 8
Andhra Cement "B" ..	10	17 0†	13 0
India Cement	25	35 12	13 14
Mysore Glass and Enamel	10	3 14	2 12
Mysore Stoneware ..	10	10 6	8 4
Travancore Cements ..	10	13 0	8 6

CHEMICALS

(Calcutta).			
Alkali and Chemical ..	10	21 7	15 8
Bathgate	10	2 2	1 5
Bengal Chemicals ..	100	103 8	103 0
Bharat Starch	10	3 1	3 1
Burma Lime	10	3 0	3 0
Dharamgadha	100	125 0	223 0
Frank Ross	6	2 15	2 8
Indian Starch	10	5 13	5 13
Lister Antiseptic ..	100	4 14	10 0
Smith Stanistreet ..	5	16 4	9 13
(Bombay)			
Alembic Chemicals ..	100	111 9	110 0
Amal Dye Chem. ..	100	100 0	..
Cipla	100	70 0	..
Dharamsi Morarji ..	50	44 4	60 0
Kemp & Co.	200	175 0	101 4
Patel Chemicals ..	10	19 5	13 9
Thompson & Taylor ..	3	3 4	..
Zandu	100	100 0	79 0
(Madras)			
Central Scientifics ..	5	6 12	6 8
FACT.	10	7 0	6 12
Metpur Chemicals ..	10	9 8	8 12
Mysore Chem. & Fert. ..	10	9 ..	10 0
Mysore Chem. Manfg. ..	10	24 12½	20 8
Mysore Indus. and Testing Lab. ..	..	5 10	4 1½

FLOUR MILLS

Bengal Flour	10	26 4	24 0
Delhi Flour	10	11 0	10 0
Hooghly Flour	10	30 0	22 10
United Flour	10	37 0	28 0

MININGS & MINERALS

(Calcutta).			
Mica Stone Lime ..	10	39 0	43 4
Burma Mines ..	3sh.	4 0	1 12
Chrestien Mica ..	10	17 10	10 10
Consolidated Tin ..	3sh	2 9	1 13
Indian Copper ..	2sh	7 1	4 6
Kangra Valley State ..	100	120 0	238 0
Karanpura Development	10	23 8	16 4
Metal Corporation ..	10	11 1	8 2
Orissa Minerals ..	10	26 12	25 6
Sutna Stone Lime ..	10	18 0	13 12
Tavoy Tin	2sh	0 14	0 10
(Bombay)			
Sahyrajpur Syndicate ..	10	107 0	66 0
(Madras)			
Champion Reef ..	10sh	4 6	2 0½
Jeypore Mining ..	100	180 0	219 0
Mysore Gold (KGF) ..	5	2 5½	..
Nundydroog	10sh	6 12	4 4

OILS

(Calcutta)			
A. B. Petrol	4sh	4 2	3 3
Benri Oil	10	0 4	1 0
A. B. Petrol	40	41 3	131 8
Northern India Oil ..	10	2 11	2 8
Tide Water Oil ..	10	15 14	13 12
(Bombay)			
Tata Oil	25	53 4	40 0
(Madras)			
Mysore Vegetable Oil ..	10	7 0	7 1

PAPER MILLS

(Calcutta)			
Bengal Paper	25	121 0	63 12
India Paper	10	25 13	..
Orient Paper	10	39 3	27 0
Shree Gopal Paper ..	10	19 10	16 2
Star Paper	10	11 6	13 6
Titaghur Paper	10	44 14	44 14
Titaghur Paper (P.O.) ..	2½	4 8	4 14
Upper India Couper ..	100	60 0*	60 0*
(Madras)			
General Papers	10	9 7	7 12
Mysore Paper	10	17 12	17 13

PRESSING

(Calcutta)			
Bhagwati	10	4 7	4 0
Calcutta Hydraulic ..	100	33 0	31 0
Camperdown	100	121 0	121 0
Central Hydraulic ..	100	135 0	86 0
Hooghly Ganges Hyd. ..	10	4 4	3 0
Shiva Jute	100	130 0	130 0
Sonakunda Baling ..	100	100 0*	..

REAL PROPERTY

(Calcutta)			
Bengal Bonded Warehouse "A" ..	5	500	875 0
Bengal Bonded Warehouse ..	5	500	900 0
Bengal Bonded Warehouse "B" ..	62½	107 0	110 0†
Bengal Bonded Warehouse "C" ..	100	174 4	176 0†
Bengal Bonded Warehouse "D" ..	12½	22 4	21 14†
Commercial Prop. ..	5	0 10	0 9
Darjeeling Prop. ..	50	2 0	2 0
Hindusthan Building ..	10	8 0	5 4
Humayan Properties ..	10	10 12	11 8
Jagdishpur Zemindary ..	10	2 8*	2 8*
New India Building ..	5	6 9	6 12
Midnapore Zamindary ..	100	33 0	36 4
Regent Estate	10	2 0	2 0

SAW MILLS & TIMBER

(Calcutta)			
Assam Saw	5	4 14	4 12
Bengal Timber	100	44 0	43 0

NAME.	Paid-up per share.	Quotation as on 8-6-56	Quotation as on 8-6-55
		Rs. a.	Rs. a.

SHIPPINGS

(Calcutta)			
Bengal-Assam Steam ..	100	145 8	148 0
Calcutta Landing ..	10	16 12	16 0
Calcutta Steam ..	100	112 0	105 0
Fraser & Co. ..	10	14 0	14 10
India General Navgn. ..	210	127 0	91 8
India Steam	10	9 3	7 8
Port Shipping ..	10	16 9	12 15
(Bombay)			
Great Eastern	10	18 2	15 9
Malabar Steam ..	10	7 8	..
Scindia Steam ..	20	19 1½	14 11½

MISCELLANEOUS

(Calcutta)			
Airways (India) ..	10	5 0	7 13
Aluminium Corporation ..	10	10 3	6 4
Amalgamated Development ..	100	100 0	75 0
Angelo Bros.	10	21 7	18 8
Associated Hotel	10	7 4	4 5
Assam Match	10	18 0	19 12
Balmer Lawrie	100	166 0	160 0
Bararee Coke	10	18 8	20 2
Bharat Airways	10	4 12	5 0
Bharat Vegetable	10	5 8	5 0
Bhartia Co.	100	50 0	49 0
Bhartia Sons	10	2 13	..
Birds Investment	10	17 4	18 2
Bihar Rice	10	2 7	2 6
Britannia Biscuits ..	10	15 2	12 9
Br. Ceylon Corpn. ..	10	8 15	12 0
B. I. Corporation ..	5	11 6	8 13
Calcuteta Cred.t Corpn. ..	10	5 7	6 10
Calcutta Gas	10	8 2	6 5
Calcutta Investment ..	100	50 0	50 0
Calcutta Safe	10		
Calcutta Silk	10	5 0	4 8
Calcutta Tanneries ..	10	9 8	9 8
Calcutta Trams	£1	16 13	15 14
Cambay Invt. Corpn. ..	100	70 0	70 0
Cherra Chhatak	5	7 7	8 10
Clive Row Invt.	10	11 9	9 13
Darjeeling Rope	10	7 2	8 11
Duncan Bros.	100	121 8	138 0
Dunlop Rubber	10	30 9	36 0
Eastern Investment ..	100	142 0	162 0
Electric Construction ..	10	14 1	..
F. & C. Osler	10	11 4	16 8
French Motor	20	20 10	16 8
Ganges Rope	100	188 0	189 0
Gillanders Arbuthnot ..	10	13 12	11 12
Godfrey Phillips ..	10	24 4	17 0
G. E. Hotel	250	240 0	250 0
Hindusthan Gas	7	10 12	10 0
Hindusthan Ice	5	1 4	1 4
Hindusthan Nat. Glass ..	10	3 0	3 0
Hoare Miller	10	6 13	9 10
Ideal Investment	10	2 8	2 8
Imperial Tobacco	10	15 0	11 4
Indian Aluminium	10	22 15	21 8
Indian Cable	10	35 8	24 0
I. N. Airways	10	5 9	6 12
I. N. Airways (P.O.) ..	10	7 8	8 12
Indian Plastics	10	0 15	0 15
Indian Rubber	10	13 10	12 15
Indian Wood	10	39 2	38 4
Indian Turpentine 'A' ..	10	12 0	9 0
Indian Turpentine 'B' ..	5	6 2	6 0
Indus. Corpn. of Bengal	10	0 5	0 5
Ivan Jones	2	3 0	2 8
James Wright	5	4 13	4 8
Jardine Henderson ..	100	102 8	118 0
James Alexander	10	9 0	5 4
John Paterson	10	2 8	2 0
Kalimpong Hope	100	165 0	205 0
Kettlewell Bullen ..	100	76 0	70 0
Kishore Trading	10	5 12	5 12
Kusum Products	10	2 8	2 8
Macfarlane	10	24 13	22 12
Martin-Burn	100	213 0	215 0
Marwar Trading	10	28 0	29 0
Metal Box	10	4 2	3 12
Moradabad Water ..	10		

NAME.	Paid-up per share.	Quotation as on 8-6-56	Quotation as on 8-6-55
		Rs. a.	Rs. a.
N. I. Cables	10	24 0	24 0
National Rolling ..	10	9 12	14 7
National Tanneries ..	10	2 8	2 8
National Tobacco ..	10	13 9	9 11
National Safe	5	2 2	2 10
New India Investment ..	75	65 0	54 0
Osler Elec. Lamp ..	5	4 13	..
Pearl Investment ..	10	1 4	1 4
Publicity Society ..	4	11 0	9 3
Premnath Transport ..	10	1 8	1 8
Ralis	100	50 0	36 0
R. B. Rodda & Co. ..	10	8 15	4 6
Refrigerators	10	2 10	2 11
Rohtas Industries ..	10	24 15	24 13
Sodepur Glass	10	0 15	1 14
Shaw Wallace	10	15 6	14 12
Spence's Hotel	2	1 0	0 13
Star Co.	100	85 0	100 0*
Star Trading	25	8 0	8 0
Straw Products	10	14 0	11 0
Union Co.	100	107 8	100 0
Union Tobacco	10	0 4	0 4
Walfords	1	2 9	1 9
Walfords (P.O.) ..	1	2 2	1 4
Western Stockholders Investments ..	1sh.	0 15	..
(Bombay)			
Bombay-Burmah Trading	125	658 12	471 4
Bombay-Burmah Trading (Conty.)	50	242 8	173 2
Bombay Cycle ..	20	26 8	25 8
Bombay Safe ..	200	580 0	..
Bombay Swadeshi ..	7½	7 6	..
Bombay Uganda ..	20	60 0	72 0
Devk. Nanjee Investment	25	12 8	10 6
Digvijay Potteries ..	100	52 0	..
Estrella	50	33 0	..
G. Claridge	100	185 0	..
Gujarat Investment ..	50	26 0	20 0
Gujarat Safe	75	125 0	125 0
Hind Cycles	100	160 0	..
Hindusthan Motors ..	10	9 8	..
Indian Dye Stuff ..	100	100 0	..
Industrial Investment ..	100	76 0	72 0
Jaipur Metal	100	52 0	..
Killick Industries ..	100	160 0	157 0
Kirloskar Oil A ..	10	7 8	..
Kirloskar Oil B ..	100	75 0	..
National Rayons ..	100	247 0	210 8
Polson	100	181 14	137 8
Port Canning ..	100	9 4	11 8
Sardar Carbolic ..	100	310 0	..
Standard Batteries ..	100	98 0	..
Stoneware Pipes ..	10	5 0	..
Supreme Industries ..	100	80 0	90 0
United Motors	20	22 8	25 0
Western India Match ..	100	189 6	181 4
(Madras)			
Aluminium Industries ..	10	20 12	18 14
Andhra Scientific ..	10	2 0	2 5
Ashok Leyland	5	5 8	4 12
A. V. Thomas	10	16 4	13 8
A. V. Thomas (India) ..	10	5 0	..
Bangalore Printing ..	100	132 0	131 0
Bangalore Transport ..	10	13 12	12 2
Binny	100?	184 0	126 4
Forest Industries ..	5	2 12½	1 5
Invt. Trust of India ..	100	85 0	76 0
Jeewanlal ?	10	8 8	8 8
Madras Safe	50	50 0	29 8
Madras Vanaspati ..	100	15 0	20 0
Modern Housing ..	10	1 2	1 4
Mysore Chrome ..	10	3 14	4 0
Mysore Coffee Curing ..	10	12 4	11 0
Mysore Lamp	10	14 14	14 6
Mysore Tobacco	10	13 1	11 4
Ogale Glass	5	2 7	2 8
Radio and Electricals ..	5	6 10	6 3
Sane	5	11 8	..
Spencer	10	17 0†	17 4
Standard Motors ..	10	12 8	9 9
Textool	100	179 0	117 0
Travancore Ogale ..	10	3 10	3 12
Vanjinad Matches ..	5	1 8	2 14

INSURANCE

NAME.	Paid-up per share.	Quotation as on 8-6-56	Quotation as on 8-6-55
		Rs. a.	Rs. a.
Andhra	50	117 8	120 0
British India	10	13 8	13 10
Concord of India ..	2½	12 9	12 15
Empire of India ..	100	600 0	675 0
General Assurance ..	25	25 0	25 8
Hercules Insurance ..	10	28 0	25 0
Hukumchand Insurance	5	5 0*	5 0
Indian Insurance ..	20½	15 0*	15 0*
Indian Mercantile ..	20	43 0	44 12
Indian Trade and General	40	27 0	28 12
Jupiter	15	5 14	8 10
Mahabir Insurance ..	10	2 11	2 11
National Indian Life ..	50	150 0	125 0
National Insurance ..	100	350 0	300 0
New Asiatic Insurance ..	5	4 1	5 13
New India	15	44 4	50 0
Oriental	200	3900 0	7110 0
Ruby General	8	6 2	7 4
Standard General ..	10	4 0	5 10
Triton Insurance ..	25	170 12	161 0
United India Fire ..	7½	5 8	6 2
Universal Fire Genl. ..	10	7 0	10 14
Vanguard Fire	10	4 13	5 4
Vanguard Life	10	14 12	19 5
Vulcan	10	14 8	15 4

RAILWAYS

Ahmadpur-Katwa ..	100	14 4	15 4
Arrah-Sasaram ..	100	73 0	71 0
Bankura-Damodar River ..	100	58 8	56 0
Baraset-Basirhat ..	100	57 8	63 4
Burdwan-Cutwa ..	100	57 8	63 4
Bukhtiarpur-Bihar ..	100	16 8	20 1
Central Provinces ..	100	88 8	97 0
Chaparmukh-Silghat ..	100	63 6	49 7
Dehri-Rohtas	10	13 13	11 0
Futwah-Islampur ..	100	55 8	56 4
Howrah-Amta	100	69 8	72 4
Howrah-Sheakhala ..	100	48 4	54 4
Kalighat-Falta	100	58 8	60 0
Katakhal-Lalabazar ..	100	73 8	74 8
Shahdara (Delhi) Saharanpur	100	140 8	152 0

DEFERRED SHARES

Aluminium Corpn. ..	2½	3 8	1 15
Assam-Bengal Cement ..	1	2 1	1 5
Associated Mining ..	5	6 0	4 9
Chrestien Mica ..	5	8 14	6 5
Dalmia Cement ..	1	5 0	2 2
Humayan Properties ..	1	2 4	1 2
India Cement	5	7 3	4 1
India United	1	2 7½	1 3
Indian Mall. Castings ..	1	4 1	1 7
I. N. Airways	1	0 2	0 2
		3 4	..
James Wright	2	0 10	0 9
K. C. P.	10	100 0	100 0
Macfarlane	1	0 9	0 9
Metal Corporation ..	1	3 7	2 4
Mukund Iron	10	7 0	..
Rampooria Cotton ..	1	0 11	0 11
Ravalgaon	10	8 0	2 9
South Behar Sugar ..	2½	0 5	1 10*
Union Tobacco	5	2 0*	2 0

GOVT. OF INDIA LOANS

(Non-Terminable Loans).			
3% Govt. Paper	..	77 8	79 15
(Terminable Loans).			
3% Loan (1958)	..	77 11	80 8
2½% Loan (1961)	..	93 5	92 2
2½% Loan (1960)	..	93 15	92 10
2½% Loan (1962)	..	82 12	82 14
2½% Loan (1970)	..	96 5	95 1
3% Loan (1957)	..	99 10	99 6
3% Loan (1958)	..	99 12	99 10
3% Loan (1959-61)	..	98 3	97 14
3% Loan (1965-68)	..	94 12	93 14
3% Loan (1964)	..	95 5	94 2
3% Loan (1966-68)	..	93 5	91 0
3% Loan (1970-75)	..	90 8	87 1
3½% Loan (1961)	..	99 12	100 1
3½% Loan (1964)	..	98 14	98 13
5½% Loan 1955	..	98 13	..
4% Loan (1960-70)	..	101 8	102 0
(Rupee Counterparts)			
4½% Loan (1958-68) ..	..	102 12	102 12

DEBENTURES

Name of Company and Rate of interest	Amount outstanding	Paid-up per Debenture	Latest available quotation per cent
		Rs. a.	Rs. a.

ELECTRICITY

Agra 4½% T. ..	10,00	100	95 0
Ahmedabad 4% T. ..	200,00	1,000	100 8
Andhra Valley 4% T. ..	98.28	1,000	98 4
Bareilly 4½% T. ..	5.00	1,000	92 0
Benares 4½% T. ..	12.00	100	94 0
Calcutta 5% ..	245.01	..	100 12
Gourepore 4% T. ..	25.00	1,000	85 8
Hubli 5%	1.25	500	100 0
Jhansi Electric 6% ..	3.60	1,000	95 0*
Mangalore 5% T. ..	1.37	500	90 0
Nasik Deolali Elec. 6%	500	..	101 8
Patna 5% T. ..	20.00	500	95 8
Poona Elec. 6% ..	15.00	..	103 8
Sijua Jherriah 5% T. ..	15.00	1,000	96 0
South Madras 5½% ..	9,56	100	97 8
South Madras 5½% ..	2.00	100	94 0
South Madras 5% ..	1.00	100	94 8
South Madras 4½% ..	4.64	100	84 8
South Madras 4½% ..	4.50	100	91 8
South Madras 4% ..	2.00	100	90 0
Tata Power 5% (1st) ..	49.23	1,000	101 4
Tata Power 4% (2nd)	250.00	1,000	98 0
United Prov. 4½% T. ..	30.00	100	96 0

COAL

Bharat 4½% T. ..	30.00	1,000	95 8
Bokaro 4½% ..	10.00	1,000	95 0
Burrakur 4½% T. ..	20.00	1,000	91 4
Equitable 5½% T. ..	50.00	1,000	100 0
Gourangdi 6% ..	..	..	100 4
New Churulia 5½% ..	2.00	100	90 0
Oriental 5% ..	5.00	1,000	90 0
Talcher 6% ..	..	..	100 0

JUTE

Agarpara 5½% T. ..	12.00	1,000	99 0
Alexandra 5½% T. ..	6.00	500	99 0
Auckland 4% T. ..	15.00	1,000	90 0
Bengal 4½% T. ..	10.00	1,000	99 8
Bengal 4% T. ..	10.00	1,000	98 12
Calcutta 5% T. ..	9.00	1,000	90 0
Chitavalsah 5% T. ..	10.69	..	96 0
Dalhousie 5½% T. ..	18.58	..	99 0
Empire 5% T. ..	8.66	500	94 8
Fort Gloster 5½% ..	25.00	100	100 0
Howrah 5½% ..	80,00	..	99 0
Hukumchand 3½% T. ..	25.00	1,000	92 8
Kamarhatty 5½% ..	..	..	96 0
Kinnison 5% T. ..	25.00	1,000	96 8
Lawrence 5½% ..	15.04	..	99 0
Naihati 5½% T. ..	25.00	1,000	98 0
Nellimarla 4½% T. ..	5.00	..	93 0
Northbrook 4% T. ..	20.00	1,000	88 0
Presidency 4% T. ..	8.00	1,000	93 0
Reliance 5% T. ..	25.00	1,000	91 0
Soorah 4½% T. ..	8.00	500	96 0
Standard 5½% ..	25.00	1,000	95 8
Union 4½% T. ..	12.00	1,000	96 8
Waverley 3½% T. ..	10.00	800	88 0

COTTON

Alagappa Tex. 5% ..	15.00	100	95 0
Basanti 5½% T. ..	8.50	500	85 0
B. B. Cotton 4½% ..	30.00	..	98 8

Name of Company and Rate of Interest	Amount outstanding	Paid-up per Debenture	Latest available quotation per cent
		Rs. a.	Rs. a.
Bengal-Nagpur 4½% T.	4.00	1,000	98 8
Buckingham 5% ..	90.00	1,000	101 8
Gauvery Spg. 5% ..	1.99	100	96 0
Coimbatore Kamala 5%	7.00	500	100 0
Jawahar 5% ..	4.16	1,000	96 8
Modern Mills 5% ..	12.00	..	93 0
Tata 5% T. ..	40.00	1.000	99 12
ENGINEERINGS			
Arthur Butler 5% ..	3.00	..	95 0
Britannia Engg. 5½% T.	5.00	500	99 0
Bridge and Roof 5% ..	2.00	...	99 0
Indian Iron 4½% ..	£1.147	£100	£88 0
Ind. Mall. Castings 5%	..	..	92 0
Kumardhubi 4% T. ..	10.00	500	87 0
Tata Locomotive 5% T.	150.00	1.000	101 0
Tex. Machinery 6% ..	40.00	1.000	101 0
TEA			
Baitakhal 6% T. ..	2.50	1.000	100 0
PLANTINGS			
Amalgamated Coffee 5½%	4 75	500	100 0
Anandam 6% ..	88	100	101 0
Anaparai 6% ..	1.84	100	97 8
Anaparai 6% ..	2.00	100	101 0
Coffee Lands 5% ..	3.00	500	100 0
Consol. Coffee 5½% ..	10.00	500	101 4
Halleyburia 5½% ..	2.50	1,000	100 0
Kallas 6% ..	6.00	500	100 0
Kalasa 7% ..	3.00	500	101 8
Karikode 5% ..	86	100	100 0
Kumergode 7½% ..	2.70	500	100 0
Malabar Argic. 5% ..	1.00	100	100 0
Nenmeny 6% ..	3.00	500	101 0
Nilambur 6% ..	1.00	100	100 0
Nilgiri Tea 6% ..	12.50	500	100 8
Rajendra 6% ..	1.00	1,000	100 0
Stanes Amalgam. 5½%	2.00	500	98 8
Teekoy 5½% ..	1.00	100	100 0
Udayagiri 6½% ..	2.49	500	101 4
Velimalai 6% ..	4.00	500	101 8
Woodcote 6% ..	50	500	100 0
Woodlands 6% ..	5.00	500	100 0
SUGAR			
Carew 6% T. ..	19.50	1,000	99 8
Carew 5½% T. (2nd) ..	4.00	500	95 0
Deoria 5%	3.00	100	98 0
Kirlumpudi 5% ..	12.00	1,000	104 0
Kirlumpudi 5% ..	12.00	500	101 8
Kirlumpudi 5% ..	10.00	100	101 8
Mohini 6%	..	..	90 0
Ramnugger 5½% T. ..	6.00	500	99 12
Ravalgaon 4% ..	10.00	1,000	90 0
Ravalgaon 6% ..	10.00	1.000	101 8
Shree Sitaram 5% T. ..	5.00	500	90 0
S. K. Gyanoday 5½% ..	..	..	101 0
Walchandnagar 4½% ..	25.00	..	97 0
Walchandnagar 6% ..	20.00	..	100 0
MISCELLANEOUS			
Alum. Corpn. 5% T. ..	10.00	1.000	98 0
Asso. Hotels 4½% T. ..	26.00	1.000	86 0
Asso. Hotels 6½% T. ..	9.40	1,000	96 0
Bengal Paper 4½% T. ..	4.90	500	97 8
Britannia Biscuits 5½%	15.00	1,000	100 0
Burma Shell 5½% ..	800.00	..	103 0
Calcutta Gas 4% ..	30.00	1,000	86 0
Calcutta Trams 4½% ..	£3.50	..	£66 4
Calcutta Trams 5% ..	1.89	..	£77 10
Caltex Oil 5½% ..	200.00	..	102 0
Chrestien Mica 4½% T.	15.00	1,000	88 0
Chowringhee Prop's 5½% T.	21.00	100	100 0
Chowringhee Prop's 5%	26.00	1,000	92 0
Clive Buildings 4½% ..	20.92	500	89 8
Dalhousie Prop. 4% ..	20.00	1,000	87 12
Dalmia Cement 4% ..	100.00	..	92 0
Dunlop Rubber 5% T. ..	130.00	100	101 0
Indian Cable 5½% ..	100.00	..	105 0
Kumardhubi Fireclay 5½% ..	20.00	..	100 0
Macneill & Barry 5% ..	75.00	1 000	90 8
Martin-Burn 4% Conv. Notes	33.08	500	110 0
McLeod (4% Conv. Note)	45.00	500	94 0
Mettur Chemicals 5% ..	17.75	100	96 0
National Tobacco 4% T.	12.00	1,000	84 8
Orient Paper 5½% T. ..	100.00	1,000	97 0
Rane 6%	1.67	1,000	100 0
Rohtas Indus. 4% T. ..	122.00	1,000	91 8
Rohtas Indus. 6% ..	22.00	1,000	110 0
Scindia Steam 4½% T. ..	500.00	..	96 0
Shree Gopal 5½% T. ..	10.00	1,000	101 0
Shree Gopal 6% ..	30.00	..	100 0
Standard Vacuum 5½%	400.00	..	104 8
Star Paper 5% T. ..	10.00	1.000	94 0

SOUTH INDIAN MARKETS

(Continued from page 1125)

first consignment of 500 tons, valued at Rs 40 lakhs, is reported to have been sent by the coffee-curing centres in Mangalore.

At the retail sale held at Tanjore toward the end of last week, about 8½ tons of Plantation and 8 tons of Robusta were offered. Out of this quantity, 7¾ tons of Plantation and the entire quantity of Robusta were sold. Following were the range of prices (per cwt):—Plantation Peaberry Rs 241-7 to Rs 242-5; Plantation "A" Rs 217-13 to Rs 220-0 Robusta Peaberry Rs 165-1 to Rs 167-2 and Robusta Flats Rs 159-0 to Rs 163-2.

In the auction held at Tiruchi, following prices were realised (per cwt):—Plantation Rs 232-6 to Rs 255; AR Cherry Rs 190 and Robusta Rs 156-13 to Rs 153-0.

*

Rubber

The high level of consumption of Rubber, during the past few months, has now reduced the position of stocks which, at the end of April, were less than 5,300 tons as compared to the figure at the end of April last year. This hand-to-mouth stock position may improve if all the manufacturers, who have been provided with import licences, utilise them to the full extent.

Altthough there has been a slight fall in production of world rubber, the year's prospects are being assessed on the basis that a larger quantity of rubber than last year can be produced. For, it is reported, that a considerable amount of replanting and new planting is going on in Malaya under the stimulus of the subsidy scheme. A new direction in rubber research undertaken in this country is the effort to produce improved natural rubber to meet market requirements.

Malaya will probably have an advantage over Ceylon rubber, especially in regard to freight, but that will be offset by increased world demand for the commodity. Although the ban on Malayan rubber shipments to China has now been removed, the immediate prospects of China buying very large quantities are remote as she is tied down to Ceylon by contract this year. The absorption of surplus by China will, therefore, result in more competitive buying in the Singapore market which is the epicentre of the rubber world, and this is bound to be reflected in higher London and New York prices.

*

Pepper

Pepper markets, both in Alleppey and Kozhikode, ruled quiet with prices showing little change over last week. Most of the exporters and dealers were bullishly inclined, while growers were feeling optimistic about expansion of demand from New York in the coming weeks and a pick-up in inland demand too. At the present prices, neither bulls nor bears are aggressive as both of them prefer to watch the developments at New York as well as at Singapore. In the Alleppey market, business was done at Rs 737-8 per candy. In the Kozhikode market, rates were quoted around Rs 810 per candy for Wynaad quality and Rs 790 for the Country variety.

In New York, the market for black pepper ruled steady, reflecting higher overseas advices and a little better feeling among dealers and grinders. Malabar and Lampong spot were quoted at 30½ cents per pound, while Sarawak spot was quoted at 29½ cents ex-dock.

According to the latest figures, total imports of black and white pepper into the USA were 15,775 tons in 1955 as compared with 16,937 tons in the previous year. India's exports to the USA dropped by a greater quantity than that country's total fall in offtake, while Indonesia's exports increased from 2,679 tons to 3,805 tons. Exports from Malaya rose from 3,512 tons to 3,595 tons. India's exports were lower at 6,897 tons against 9,975 tons.

*

Groundnut

Steady conditions prevailed in the Madras Groundnut market with prices moving within a narrow range. Small quantities were taken up by small crushers, while big crushers were still out of the market. The rate for superior oil-quality seeds was quoted around Rs 162 per candy, while bold variety was done at Rs 157.

Reports from Pollachi have confirmed the news of the excellent crop prospects for this season, the recent rains having benefitted the standing crops. Arrivals of new crop Coromandel variety on a large scale are expected within a fortnight. Light rains, reported in parts of South Arcot district, should assist harvesting operations of the crop sown earlier in the season.

In the Groundnut Oil section, a fair quantity of business was reported done, thanks to the buying interest shown by Calcutta parties and buyers from Andhra. The rate for the ready position was quoted around Rs 315 per candy, while June delivery was nominally quoted at Rs 316 per candy.

*

Hides and Skins

In the Madras Tanned Hides market, arrivals of Cow hides were as usual, but clearances were very few. Prices, where settled, were about one to two annas per pound less. Buyers from the UK did not show any interest and were holding back in anticipation of still lower prices. There was also no demand locally and the few goods, that were sold to the UK, were mostly 5/5½ lbs average.

Arrivals of Buff hides were as usual, while clearances were slow without any change in prices. In the case of Cow Calf, arrivals continued to be of a poor selection and fresh business with the UK was extremely difficult to conclude. The demand for Buff Calf was poor and stocks in Madras were reported to be plentiful, though a few lots were cleared at prices at about one to two annas per pound less than the previous week.

In the Tanned Skins section, Sheep skins of better quality were easier by one to two annas per pound. In the export section, there was very little change to report as enquiries from overseas buyers were patchy. In the case of Goat skins, there was a better demand for 11-12 lbs. and 13-14 lbs. average with a lesser demand for 5½/6 lbs average.

Exports during May were as follows:—Goat skins 945 bales and Sheep skins 414 bales.

FOR THE INVESTOR

(Continued from page 1113)

year's annual general meeting, Mr T. Leslie Martin, the Chairman, felt it necessary authoritatively to issue a statement on rights shares prospects. Mr Martin explained the circumstances in which the company would call for new capital; the following quotation needs to be carefully studied:

"There have been many rumours of late concerning the question of the Company raising further capital and I would take the opportunity of warning you that expectations entertained to the effect that rights or other share capital will be raised by the Company are premature and may prove to be without foundation. In order to explain the position I would remind you that there are two schemes of extensions which, though from a technical point of view may be regarded as one, are, on financial grounds, to be treated as entirely separate and independent of each other. The first one is described as the 1953 extensions in respect of which, as you know, we have incurred heavy liabilities to the World Bank and the Government of India. This scheme is in progress and is expected to be completed, all going well, in 1958. The second scheme described as the 1955 extensions, visualizes the increase over the 1953 project, of the production of saleable steel by 100,000 tons, the enlargement of the finishing capacity of the existing rolling mills and the addition of some new finishing capacity, in order to make the production more flexible to meet the varying conditions of the market. This scheme is still under consideration and negotiation with Government, and no definite plans can be formulated until we know what the future retention prices, which are now under investigation by the Tariff Commission, are likely to be. It is for the implementation of this second scheme that the raising of further capital would be required, supplemented by means of such special element consisting of an increase in the new retention prices, as the Tariff Commission may recommend and the Government may allow, in order to fully cover the position. It will be clear to you, therefore, that no decision as to the necessity or otherwise of raising further capital can be made until the Tariff Commission's Report and the Government's Resolution thereon have been received by us."

I want to draw important attention to the following points:

(1) Mr Martin has insisted that new capital was required and would be invited only in respect of a second scheme of expansion.

(2) The second scheme envisages an increase in overall steel capacity as well as enlargement of finishing capacity.

(3) At that time, this scheme was "under consideration and negotiation with Government"; in other words, Government approval had not been received.

(4) For the company's part, implicitly, it hesitated to take on more responsibility until the publication of the Tariff Commission Report on retention prices.

If we bear in mind these four considerations, it becomes apparent that the significance of the communique on IISCO rights shares is on the following lines:

(1) Following the publication of the Tariff Commission's Report, the company must have indicated its willingness and its anxiety to embark upon the second scheme.

(2) The negotiations with Government have obviously been completed; and Government approval for the second scheme has been obtained.

and the fears of heavy "budla" TISCO's Transfer Books. Most of the shares, therefore, succumbed to sizeable realising although some short-covering and replacement buying caused rates to recover partially at the close. The turnover was moderate and the closing tone was steady.

Textiles:—This section displayed considerable strength and sharp gains were recorded early in the week on suggestions that the Government was considering the revision of the target of mill production with a view to meet the growing competition in the export sector. But higher levels could not be retained in mid-week due to heavy selling pressure following the uncertain implications of the new cotton textile policy and the rumours of the Government proposal to raise the excise duty on cloth in order to mop up part of the increased profits from the current boom in cloth prices.

With the result, Bombay Dyeing declined sharply from a high of Rs 671 4 to Rs 647-8; Kohinoor from Rs 379 to Rs 368-8; New Great from Rs 255 to Rs 251; Central India from Rs 147 to Rs 144-8; Finlay from Rs 341 to Rs 338 and Standard from Rs 445 to Rs 441-4. Svadeshi, however, were active and had sustained support upto Rs 245-8 from Rs 241 on encouraging corporate news. Century were placed better at Rs 560 against Rs 555, while Tata Mills were well maintained at Rs 54-8.

Hydro-Electrics:—Sentiment in this section was rather subdued as there was hardly any enquiry. Tata Hydro were the only steady feature at Rs 131. Andhra Valley were lower at Rs 1,217-8 against Rs 1,220 and Tata Power at Rs 1,292-8 against Rs 1,312-8. Ahmedabad shed a few annas at Rs 97-3 and Bombay Suburban at Rs 112-13.

STOCK EXCHANGES

(Continued from page 1131)

Steels:—Official dealings in Tata Steel Ordinaries have already started on ex-right basis. Looking to the demand for the right shares at a considerable premium, it may safely be assumed that the market is set for a rise. Another favourable factor includes the satisfactory production figures for May.

Meanwhile, Tata Ordinaries went ex-right at Rs 198-12 on Monday last. After opening firm at Rs 201¾ due to sustained demand, the rate gradually receded toward the close to Rs 196-8 due to selling pressure. The Right issue was in demand at one time upto Rs 67-0, to quote finally around Rs 62-8.

Miscellaneous:—This section developed many good features, although higher levels could not be retained till the close in sympathy with the general trend of the market. Associated Cements, after being taken upto Rs 220-12 following the optimistic observation made by the Company's Chairman, declined at the close to Rs 217-12. Digvijay lost about Re 1 to finish at Rs 190-8.

Enquiry was well maintained in the Sugar section where Belapur were taken upto Rs 235-8 and Phalton upto Rs 155. Walchandnagar Industries were quoted around Rs 253-12.

Automobile shares were nearly maintained at last week's levels. Premier changed hands at Rs 92 to Rs 93, while Hindustan Motors eased off by a few annas to Rs 10.

Elsewhere, National Rayons ruled steady at Rs 248-0 Tata Oils continued to have support at Rs 52-0 to Rs 52-8. Bombay Burmah Old, after touching a high of Rs 658-12, eased off at the close to Rs 647-8 on profit-taking. Alcock were marked back to Rs 357-8 from Rs 363¾ and Premier Construction to Rs 184¾ from Rs 189½. Tata Locomotive shed nearly 4 points at Rs 150-8.

(3) The stipulation that capital should not be raised before November has been made only because new money will be required for the "1955 extensions".

(4) The financial arrangements for the "1953 extensions" are complete; and the rights issue will not be applied toward them.

(5) IISCO, thus, is thinking in terms of adding to capacity by 100,000 tons of saleable steel, besides an enlargement of finishing capacity.

(6) Since the 1953 extensions will soon begin to pay their way, in the sense that increased production will be achieved, the higher dividend burden indicated by a premium issue can most easily be met from the substantially improved earnings that will be reported by the company.

In brief, I put it to the investor: the premium issue, for all these reasons, is the best news that he could get, and certainly the best he has had in a long time.

*

Madras

Madras, June 12.

TRADING on the local Stock Exchange, during the past week, was slow and thin and prices moved within a narrow range. The trend was indecisive.

Textiles:—Except for a few shares which continued to be in good demand on investment account, prices of other shares ruled generally easy. Metturs were still absorbed upto Rs 502-8 from Rs 500, while Adoni scored another full point at Rs 12 on renewed buying. Vasantas were in demand up to Rs 300; Balasubramanias upto Rs 145; Dhanalakshmis upto Rs 402 and S. K. Rajendras upto Rs 112-0. Lakshmis 'A' and 'B', however, declined to Rs 220 and Rs 110 respectively on some selling pressure.

Planting:—Prices in this section showed a mixed trend. In the Tea section, Haileyburias were marked lower at Rs 28-8 despite the maintenance of the dividend, while Twyfords and Highland Produces had sellers down to Rs 24-8 cd and Rs 18-13 cd respectively following the reduction in dividends. Buying support was visible in Neelamalais at the market rate, while there were some sellers of Coorgs, Coonoors and Nonsuch at quoted rates.

Miscellaneous:—In this section, Cement shares met with selective support. India Cements were offered at the market rate, while Travancore Cement were lower at Rs 12-14 against Rs 13-2. FACTs had sellers at Rs 7-0 and Standard Motors at Rs 12-8. Rane continued to receive good support, quoting Rs 11-8. Among Sugar shares, there was some demand for EIDs upto Rs 29-12; Indian upto Rs 17-14 and Travancores upto Rs 13-10.

*

London

London, June 12.

THE London Stock Exchange, after an undecided start, firmed up toward the close. Sentiment was helped by the May overseas trade figures and the improvement on Wall Street.

Industrials and Oils provided the best features and a fairly lengthy list of gains was established with the leaders attracting most attention.

*

New York

New York, June 11.

WALL STREET recorded losses ranging to one dollar or more in early dealings, reflecting the news that President Eisenhower cancelled all his engagements. Also, caution over the President's re-election intentions limited any substantial recovery in prices. The entire list, however, held a predominance of gains at the close reflecting less concern over the President's health.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	8-6-56	1-6-56	10-6-55
LIABILITIES:			
Notes in Banking Dept	9,45,41	23,43,72	8,22,66
Notes in Circulation ...	1514,81,67	1501,83,95	1331,27,76
	1524,27,08	1525,27,67	1339,50,42
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	40,01,71	40,01,71	40,01,71
(b) Outside India ...	..	..	...
Sterling Securities ...	666,54,10	676,47,85	652,04,02
Total of A ...	706,55,81	716,49,56	692,05,73
(B). Rupee Coin. ...	104,05,23	105,65,82	103,97,82
Rupee Securities ...	713,66,04	703,72,29	543,64,87
	1524,27,08	1525,27,67	1339,50,42

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	10,00,00	10,00,00	...
National Agricultural Credit (Stabilisation) Fund	...	...	...
Deposits			
(a) Central Govt. ...	52,46,82	54,48'22	55,35,44
(b) Other Govt's ...	4,93,14	10,26,45	11,58,23
(c) Banks ...	50,18,05	51,88,62	48,94,90
(d) Others ...	12,46 52	13,09,73	21,68,48
Bills Payable ...	7,61,08	12,77,31	4,17,26
Other Liabilities ...	38,68,60	38,13.39	38,10,78
	186,34 21	200,63,72	189,35.09
ASSETS:			
Notes ...	9,45.41	23,43,72	8,22,66
Rupee Coin ...	2,89	3,71	4,20
Subsidiary Coin ...	5,52	5,16	6,68
Bills Discounted:			
Internal ...	25,10	26,10	45,90
External ...	...	...	...
Gvt. of India Treasury Bills ...	8 78,57	8,99,79	13,63,24
Balances held abroad ...	33,10,00	22,85,86	66,10,85
Loans & adv. to Govt.	4,55.00	2,80,00	1,36,00
Other Loans & Adv. ...	74,91,50	80,24,96	29,69,38
Investments ...	36,33,08	35,38,36	40,51,59
Other Assets ...	18 67.14	18.91,21	29 80.59
	186,34,21	200,63,72	189,35 09

(a) The item 'Other Loans and Advances' includes Rs. 42,91,71,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (b) The total amount of advances available to by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1956 is Rs 144,83,74,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	1-6-56	25-5-56	3-6-55
Demand Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	7 36.82	7,51,16	9.58,47
(ii) other demand liabilities	632 21,79	637,77,26	581,42.03
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A) ..	3,21,30	3 21.39	3,10,52
(ii) Other time liabilities...	438,00,97	432,34,42	388,29,04
Borrowings in India from the State Bank and/or a notified Bank			
(i Demand Liabilities ...	8 66,46	9,88 63	4,77,74
(ii) Time Liabilities ...	...	...	58
Borrowings in India from the Reserve Bank of India (B)	65,75,61	63,94.77	20,62.30
Cash in India ...	37,30,68	39,49,67	35,01,55
Balance with the Reserve Bank in India ...	50,07,42	48,75,73	49,23,75
Balance with other banks in current account in India	10,60,25	10,43.07	10 55,56
Money at call and short notice in India ...	9,65,38	9,94.03	16,79,40
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ..	349 67,53	352.78,61	344,49,13
Advances in In India ...	614,90,23	613,69,99	500,72,01
Inland Bills Purchased and Discounted in India ...	104,91,67	109,10,63	79,9,2,71
Foreign Bills Purchased and Discounted in India ...	48 33,29	46,22,79	39,61,22

*Figures are provisional since complete returns have not been received Banks.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	8-6-56	1-6-56	10-6-55
LIABILITIES:			
Capital Paid-up ..	5 62,50	5,62,50	5,62,50
Reserve Funds ...	6,35,00	6,35,00	6.35.00
Deposits, and other Accounts ...	224 63.34	226 54.55	208 61,38
Borrowings from other Banks, Agents, etc. .	15,00,00	19 50,00	10,50,00
Bills Payable ...	5,92,12	5,81,72	6.54.12
Bills for Collection as per contra ...	69,18	65,10	46 66
Acceptances etc. for constituents as per contra ...	13.61	18.49	63
Other Liabilities Including Inter-office Adjustments.	5,07,46	3,16 23	5,41,74
Total ..	263,43,21	267,83,59	243,52,03
ASSETS:			
Cash in hand and with Re. Bank of India	13.60,47	13,17 83	12,18.66
Balance with other Banks ..	3,03,24	3,60,71	3.35,25
Money at call and short Notice ...	40.00	46,66	1,80,00
Government and other Trustee Securities ...	90,26,34	90,67 65	89,6b,56
Other Authorised Investments ..	10,58,12	10,33,12	11,21,48
Loans, Advances cash credits & Over Drafts	100,63,86	100,52,73	88,40,60
Bills Discounted and Purchased ..	38,79,12	38,12.52	31,06.19
Bills for collections as per contra ...	69.18	65,10	46.66
Constituents' Liabilities etc., as per contra ...	13,61	18,49	63
Head Stock ...	1,66 56	1,66,31	1,73,44
Other Assets ..	3,62,70	8,41,47	3,60,56
Total ..	263,43,21	267,83,59	243,52.03

CLEARING HOUSE RETURNS

Week ended 8th June, 1956

Clearing House	No.	Amount Rs.	As P
Madras	87016	9,93,43,916	0 0
Delhi	54893	3,25,35,153	6 4
Kanpur	18342	3,02,33,408	0 0
Bombay	274407	55,30,69,00	0 0

BANK OF ENGLAND

(In Million £)

Week ended

	6-6-56	30-5-56	8-6-55
Notes in Circulation ...	1,871·1	1,871·3	1,778·7
Notes in Banking Department	29·3	29·1	46·7
Govt. debt and securities* ...	1,896·2	1,896·3	1 821 2
Other securities ...	0·8	0·7	0 8
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS :—			
Public Accounts	11·1	11·4	9·7
Treasury Special Account ...	0·6	3·1	6·9
Bankers	224·7	231·6	248 4
Other	75·8	77·0	79·5
Total	312·2	323·1	344·5
SECURITIES :—			
Government	273·3	278 0	279·2
Discount and Advances	9·2	15·3	20·1
Other	16·5	16·7	14·0
Total	299·0	310·0	313·3
Banking Department reserves ...	31·3	31·1	49·1
"Proportion" %	10·0%	9·6%	14·2%

Government debt is £11,015,100, capital £14,553,000 Fiduciary issue reduced to £1,900 million from £1,875 million on May 23, 1956.

STATE BANK OF PAKISTAN

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

	Week Ended		
	1-6-56	25-5-56	3-6-55
LIABILITIES:			
Notes in Bkg. Dept. ...	13,17.36	13,06 20	8,22.45
Note circulation ...	287,45.38	287 51.35	245,10,86
	300,62.74	300 57,55	253,33,31
ASSETS:			
(A) Gold Coin and Bullion ..	11 19.58	11,19 58	7,91,42
Sterling Securities ...	86,98,38	86,98,38	46,13,01
Govt. of India Securities ..	26,58.95	26.58,95	21,41.41
India Notes receivable from Reserve Bank ..	43,02,58	43,02.85	29,96,87
B- Rupee coin ..	6,53,31	6 48,12	4,18 48
Govt of Pakistan Securities	120,39,88	120,39,88	145,47.37
Held with Reserve Bank of India pending transfer Gold coin and Bullion	19.02	19.02	19,02
Sterling Securities ..	4,40,63	4,40,63	3,06,12
Govt. of India Securities ..	1,00,90	1,00,90	70,10
Rupee coin	29,51	29,51	29,51
Total	300,62,74	300,57,55	253,33,31

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up .	3,00,00	3,00,00	3,00,00
Reserve Fund .	3,00 00	3,00,00	3,00,00
DEPOSITS—			
(a) Central Govt. .	12,53,50	8 00.62	8.41,52
(b) Provincial Govts. .	7 57,71	7,94,52	3,02,27
(c) Banks .	18,70,10	18,71,24	15,88,58
(d) Others .	23,05,64	22,75,22	4,11,88
Bills payable .	75,07	89,03	69,75
Other Liabilities .	8,25,64	7,54,16	3 24,82
	76,87,66	71,84,79	41,39,12
ASSETS:			
Notes .	13,17,36	13,06.20	8,22 45
Rupee Coin— ..	8	9	6
Subsidiary Coin ...	7	21	17
Bills Purchased & Discounted			
(a Internal ...			
(b) External ...			9,15
(c) Govt. Treasury Bills ...	10,35	10,35	4,03,00
Loans and Adv. to Govts ...	...	...	
Provincial Governments' Debtor Balances ...	...	...	3,25,35
Other Loans and Advances: ...	3,37,00	3,84,60	16,89,83
Investments	45,05,50	40,08,29	8,89,11
Other Assets	15,17,30	14,75,05	
Total ...	76,87.66	71,84,79	41,39,12

Ratio of Gold Coin an Bullion, Silver Bullion Sterling securities and approved Foreign Exchange to Banks' notes issued, 5·68 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	25-5-56	18-5-56	27-5-55
DEMAND LIABILITIES			
(a) General ...	142,66,53	141,67,18	125,69.26
(b) (i) Deposits from Banks	4,26,23	5,04,50	9,35,04
(ii) Borrowings from Banks ...	4,56,00	5,17,70	1,05.58
TIME LIABILITIES :			
(a) General ...	56,05,73	54,30,18	50,79,80
(b) (i) Deposits from Banks	3,91,85	3,98,10	2,81.38
(ii) Borrowings from Banks	45,00	45,00	1,14,60
Borrowings from the state bank	3,84,60	4,44,85	3,18.60
CASH IN PAKISTAN :			
(a) Pakistan Notes ...	4,46,74	4,55,31	4,18,55
(b) Pakistan Rupee Coins...	25,13	25,61	16,18
(c) Pak. Subsidiary Coins...	3,46	3,01	2,39
BALANCE WITH THE STATE BANK :			
(a) Principal Office ...	12,67,03	10,07,46	7,40,81
(b) Other Offices and Branches ...	5,59,03	5,69,43	6,09.64
Balances with other banks in Current Account in Paksn.	4,31 49	4,38.46	4,23,74
Money at call & short notice in Pakistan ...	7,09,50	8,87,60	8,52,49
INVESTMENTS (AT BOOK VALUE):			
(a) In Centeral Govt. Securities including Treasury Bills ...	67,03,76	66,88,79	60,90,06
(b) In Provincial Govt. Securities including Treasury Bills ...	10,97.10	10,97,20	9,18.56
(c) In Others ...	1,99,52	2,03.80	2,03,70
ADVANCES IN PAKISTAN ...	88,03,74	90,27.72	79,90,17
BILLS DISCOUNTED IN PAK.	12,18,14	11,95,83	13,03.32

GOVERNMENT OF INDIA TREASURY BILLS

During the week ended the 8th June, 1956 Government of India Treasury Bills for Rs. 40,26,50,000/- were sold in favour of the Reserve Bank of India.

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)

Week ending		Tendered	Sales	Sales in favour of the Issue Department	Average rate of discount per cent per annum. Rs.	A.	P.
1955							
June	4	2,29	1,00	10.18	2	9	0
	11	2,73	1,00	8,39	2	8	8
	18	2,49	1,00	57,27	2	8	5
	25	2 77	1,00	10.58	2	8	2
July ...	2	1.13	1,00	31,53	2	8	0
	9	2,04	1,00	19.72	2	8	1
	16	1,11	1,00	22,78	2	8	5
	23	1'92	1 00	15,67	2	8	0
	30	1,92	1,00	19,14	2	7	10
Augt	6	2,17	1,00	7,09	2	7	9
	13	1,40	1,00	8,26	2	8	1
	20	1,08	1 00	11,57	2	8	0
	27	1,31	1,00	10,60	2	8	5
Sept....	3	1,66	1,00	2,50	2	8	6
	10	1,36	1,00	37,41	2	8	3
	17	1.43	1,00	21,58	2	8	5
	24	1,26	1.00	8,70	2	8	6
Oct....	1	1,82	1 00	1,05	2	8	2
	8	3,20	1,50	37,28	2	7	11
	15	4,23	2,00	34,18	2	7	8
	22	4,67	2,50	22,62	2	7	7
	29		....	....			
Nov. ...	5	3,17	2 00	21,83	2	7	6
	12	3,12	2,00	8,30	2	7	7
	19	2,66	2 00	6,57	2	7	10
	26	2,00	1,50	35,9	2	8	0
Dec....	3	1,64	1,00	6,02	2	8	0
	10	1,15	1,00	41,29	2	8	0
	17	1,23	1,00	18.42	2	8	0
1956							
Jan. ...	7	1,40	1 00	45,23	2	8	2
	14	1,47	1,00	39,18	2	8	1
	21	1,43	1,00	37,84	2	8	3
	28	1,22	1,00	19,37	2	8	5
Feb ...	4	1,72	1 00	35,15	2	8	3
	11	1,68	1,00	3,80	2	8	3
	18	1 53	1,00	4,07	2	8	3
	25	1,01	1,00	2,59	2	8	6
March	3	1,03	1,00	5,76	2	8	6
	10	1,36	1,00	44,17	2	8	4
	17	1,06	1,00	38,42	2	8	0
	24	1,02	1,00	45,24	2	8	6
	31	1,00	1,00	....	2	8	6

TREASURY BILLS MATURITIES

1956			Rs.
June	18 ...	...	1,00,50,000
,,	25 ...	... ...	1,00,00,000
July	2 ...	... ...	1,00,00,000
	Total	...	3,00,00,000

This Weekly is Printed
BY
DORCHESTER PRINTING WORKS
116, LOWER CIRCULAR ROAD
CALCUTTA

SHORT-TERM MONEY RATES

Per cent per annum

	10-6-55	1-6-56	8-6-56
Call Money Rates—			
Bombay	2½	3½	3½
Calcutta	3	3½	3½
Madras	2½	3½	3½
Deposits Rates—			
3 Months—			
Bombay	3	3½	3½
Calcutta	2	2½	2½
Madras	2½	2½	2½
6 Months—			
Bombay ...	2½	3½	3½
Calcutta	2	2½	2½
Madras	2½	2½	2½

INDEX NUMBERS OF SECURITY PRICES

(1949-50=100)

Week ended	4-6-55	26-5-56	2-6-56
Government and Semi-Government Securities—All India			
TOTAL ...	90·8	91·2	91·3
Government of India ...	90·6	91·1	91·1
Indian States ...	96·3	96·7	96·7
Municipal, Port Trust, etc. ...	89·4	89·4	89·4
Debentures of Industrial Concerns—All India			
TOTAL ...	100·5	100·8	100·6
Electricity ...	101·9	102·0	101·7
Jute ...	98·8	97·6	97·5
Plantations ...	99·1	99·2	99·2
Sugar ...	99·0	98·5	98·5
Coal ...	90·6	90·6	90·6
General Engineering ...	100·6	100·9	100·9
Shipping ...	100·2	102·3	102·3
Others ...	100·7	101·0	101·0
Preference Shares—All India			
TOTAL ...	87·6	85·1	85·1
Electricity ...	96·1	93·3	90·7
Cotton ...	78·8	81·9	80·9
Jute ...	86·9	81·7	81·8
Coal ...	92·2	86·1	86·1
Iron & Steel ...	90·1	87·8	87·9
Sugar ...	713·3	84·5	84·7
Paper ...	88·9	82·1	82·1
Plantations ...	98·1	102·4	102·6
Miscellaneous ...	85·7	81·6	81·8
Variable Dividend Industrial Securities—All India			
TOTAL ...	111·9	124 4	124 4
Financial : Total ...	87·7	90·0	90·1
Banks ...	85·0	90·3	90 5
Insurance ...	105·0	86·3	86·8
Investment Trust ...	89·1	92·1	92·6
Public Utilities: Total ...	112·5	111·6	112·4
Electricity ...	122·4	113 0	113·1
Shipping & other Transport ...	95·7	115·3	117·5
Railways ...	88·5	87·1	87·4
Manufacturing Industries Total ...	116·0	134·2	134·3
Cotton, Woollen & Silk ...	103·8	133·1	132·7
Jute ...	95·2	76·2	77·5
Iron & Steel ...	137·8	159·0	158·8
Paper ...	221·6	286·9	286·9
Cement ...	144·6	180·2	179·7
General Engineering ...	166·8	194·8	195·6
Sugar & Breweries ...	95·5	104·2	104·3
Chemicals ...	129·2	143·6	143·8
Non-Manufacturing Industries Total ...	148·1	167·5	166·3
Coal ...	77·7	79 7	78 9
Mining & Oil ...	180 5	262·3	259·1
Plantations ...	176 6	181·0	180·5
Miscellaneous ...	93·0	101·6	101·9
Government and Semi-Government Securities—Regional			
Bombay ...	90·2	90·8	90·8
Calcutta ...	90·7	91·1	91·2
Madras ...	91·1	91·5	91·5
Debentures of Industrial Concerns—Regional			
Bombay ...	99·2	100 0	100·0
Calcutta ...	101·2	101·4	101·1
Madras ...	100·2	100 2	100·2
Preference Shares—Regional			
Bombay ...	91·4	89·1	88·8
Calcutta ...	83·5	79·8	79·9
Madras ...	95·5	97·7	97·8
Variable Dividend Industrial Securities—Regional			
Bombay ...	113·5	131·0	131·1
Calcutta ...	106·4	111·6	111·4
Madras ...	109·2	132·4	132·7
Delhi ...	114·2	138·2	138·3

CONSUMER PRICE INDEX NUMBERS WORKING CLASS

Year 1949=100

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49 ...	100	102	99	97	104	101
1952-53 ...	104	112	100	103	93	109
1953-54 ...	106	118	99	109	94	109
1954-55 ...	99	117	94	104	83	103
1954—						
June ...	101	120	95	106	83	102
July ...	101	119	95	105	84	102
August ...	101	118	95	104	85	102
September ...	100	119	95	104	85	104
October ...	101	118	97	105	85	107
November ...	98	118	93	104	81	105
December ...	97	117	92	104	77	102
1955—						
January ...	97	115	93	103	78	100
February ...	95	112	89	101	80	97
March ...	94	111	89	99	79	96
April ...	93	111	89	97	74	95
May ...	92	109	91	95	76	92
June ...	93	108	91	96	73	93
July ...	96	111	93	98*	78	99
Aug ...	97	111	95	98	78	101
September ...	96	108	94	100	7*	101
October ...	97	108	96	102	81	101
November ...	98	107	97	101	82	103
December ...	98*	108	95	103	82	106
1956—						
January ...	97*	109	92	103	85	105

*Provisional

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

(Base: Year Ended August, 1939=100).

Group and Sub-Group	WEEK ENDED 19-5-56	12-5-56	21-4-56	21-5-55
Food Articles ...	350·5	350·1	361·3	279·2
Cereals ...	447	445	464	312
Pulses ...	367	363	347	216
Others ...	225	227	233	244
Industrial Raw Materials ...	483·5	475·2	475 4	399 6
Fibres ...	457	456	461	431
Oilseeds ...	559	547	536	341
Minerals ...	463	457	448	417
Others ...	427	397	388*	418
Semi Manufactures ...	384·6	382·8	378·1	330 6
Leather ...	406	406	409	400
Mineral Oils ...	208	208	208	221
Vegetable Oils ...	557	555	535	347
Cotton Yarn ...	476	471	457	426
Metals ...	280	280	281	244
Oil cakes ...	402	397	426	305
Others ...	360	360	362	327
Manufactures ...	377·1	378·2	375 1†	376·7
Textiles ...	413	409	415	415
Jute ...	389	391	401	433
Cotton ...	416*	416*	408*	404*
Rayon & Silk ...	485*	502*	502*	503*
Woollen ...	264	264	264†	310
Metal Products ...	371	371	371	343
Others ...	286	286	286	286
Miscellaneous ...	501·0	498·0	496·5	547·9
All Commodities ...	391·2	389·8	392·1	343 0

*Estimated. †Revised.

GOVERNMENT OF INDIA SECURITY PRICES

Week ENDED

	10-6-55 Price Rs. A.	Yield %	1-6-56 Price Rs. A.	Yield %	8-6-56 Price Rs. A.	Yield %
3% 1957	99-9	3·20	99-13	3·15	99-13	3·15
3% 1959-61	97-15	3·54	99-2	3·28	99-3	3·27
3% 1963-65	94-0	3·88	95-2	3·80	95-2	3·80
3% 1966-68	91-0	3·99	93-5	3·79	93-5	3·79
3%Dev. 1970-75	87-2	4·14	90-2	3·90	90-4	3·90
3% (Con.) 1986 or later*	80-8	3·73	77-8	3·87	77-10	3·87

*Running Yield.

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PAID-UP CAPITAL	,,	**3,14,54,250**
RESERVE FUND & OTHER RESERVES	,,	**4,01,81,217**
DEPOSITS AS AT 31-12-55 ...	,,	**1,28,96,40,383**

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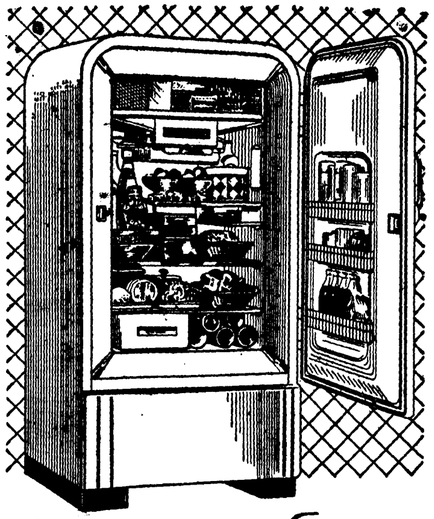
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Printed at the Dorchester Printing Works, 116, Lower Circular Road and published for Indian Financial Journals Private Ltd. and Edited by C. Swaminatha Rangaswami Jr., 116, Lower Circular Road, Calcutta. Bombay Publisher: P. R. Venkatesan, Navsari Chambers, Outram Road, Fort, Bombay.

REGD. No. C1646

Indian Finance

ISSUED WEEKLY

Vol. LVII. No. 25 Saturday, JUNE 23, 1956 Rs. 1-8

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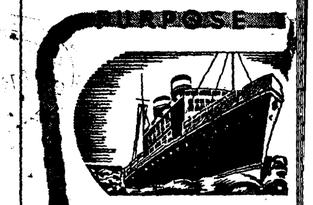
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AB. 11



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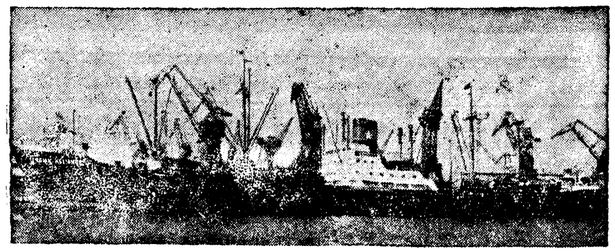
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Construction of the sugar factory at Pettavaytalai is to start shortly.

For the Investor

Cotton Textiles—Beacon-Light

Investment Gossip:

THE list of Beacon-Light industries may be broadened to include, particularly by virtue of this week's official statement thereon by Mr T. T. Krishnamachari, cotton textiles. Even if the present liberalisation had not been announced, I had intended to suggest that the trend of profits of textile companies as well as the certainty of the continuance of such conditions are both factors which imbue the cotton textile industry with a beacon-light attraction For the Investor.

Now, it is official that the organised sector in cotton textiles may expand production, to the extent of 350 million yards. It is also official that the industry must, besides, provide yarn in quantity sufficient for handlooms to turn out a further 700 million yards. It is inescapable that these two factors will add substantially to cotton mill profits.

There are other considerations as well. During the Second World War, even on the basis of controlled prices and similar paraphernalia, textile companies amassed profits at an incredible pace. The next five years will be like to a war—a war waged in this country against poverty. The influence released and the purchasing power generated will make their demand, first and foremost, on cotton textiles.

For this reason, the investor has good grounds for hoping that, over and above the satisfying dividend that will inevitably be his on account of high earnings, his may be a growth share as well. Do not rule out the possibility that, from time to time, further increases in production by the organised industry will be sanctioned.

Indeed, Mr T. T. Krishnamachari has already hinted at Government's preparedness so to permit further expansion. If the investor believes, as I do, that per capita consumption of cotton textiles in the next quinquennium is likely to be nearer 20 yards than the present estimate of 18½ yards, he can confidently count on growth prospects for his investments in the textile companies.

Still another imponderable factor is the success or failure that will be the experience of the handloom sector in textile production. If, due to organisational or any other difficulties, the situation should come about wherein the handloom sector is unable to deliver the goods, we can count upon the Government to take speedy action to remedy the shortfall in the availability of cotton textiles. The only possible remedy: yet further allocation of production potential to the organised industry.

Emboldened by the highly commendable performance of textile companies in 1955, and reassured about prospects by Mr Krishnamachari's statement of this week, the investor will surely desire to have, in his basket of investments, some of the golden eggs constituted by scrips of blue-chip cotton textile companies.

I do not wish unduly to indicate the preference that the investor should have in this regard. For one thing, it is unnecessary because the shareholder is a knowing and wily bird. For another, it is a difficult task, because legion are the companies that the investor can with faith and confidence entrust his moneys in.

It is, nevertheless, my duty to list what I personally consider to be the blue-chips in the textile world. And such a tabulation, I append at the end of this article. For the general guidance of the investor, I might remark that his choice should be moulded by (a) the integrity of the management; (b) the experince and standing of the company; (c) the rate of dividend declared: and (d) the condition of the plant and machinery. This last is easily discovered by a perusal of balance-sheets for recent years: the extent of additions to block reflects the degree of modernisation achieved.

£ R$

MIDA Means the Midas Touch

Beacon-Light List

AS I have indicated earlier, the number of companies engaged in the manufacture of cotton textiles is legion—that is, companies in which the shareholder can with every confidence invest his moneys in. I append a select list of companies which I consider to be the bluest of blue-chips.

I suggest that the investor should, before he decides upon the purchase of a scrip, apply what I should call the MIDA test. If this test is applied, and a share chosen on that basis, I would not be surprised if the shareholder found that he was possessed of the secret of the Midas touch.

The MIDA test, briefly, means that the shareholder should appraise himself of the following facts about a company: Management, is it efficient? Integrity, is it the characteristic of those who direct the company? Dividends, are they of size and substance? Additions, are they sizeable in recent years?

Apply the MIDA test: and you would like the Tata textile scrips generally, with a particular fondness for Svadeshi because (D) is a satisfactory 17½ per cent and (A) amount, in the last two years, to Rs 72.30 lakhs—thus suggesting improved profits with the use of modernised machinery.

So, too, with the Birla scrips, and Birla Cotton especially, because (D) is 30 per cent and (A) for the last two years amount to Rs 27.68 lakhs.

Travelling south, a Binnys must is Bangalore Woollen—(D) of 30 per cent and (A) of Rs 42.84 lakhs in two years.

Still in the South, Madura Mills attracts with a Dividend of 20 per cent and Additions to the tune of Rs 28.10 lakhs in two years.

A brief sortie to the west, to glance over Gold Mohur, Finlay and Swan, but (out of personal preference) to hit upon the last-named, with its record of 25 per cent Dividend and Rs 35.53 lakhs of Additions in the last twenty-four months.

Back to the South, for one more look, and the eye is caught by Lakshmi Mills, for its 25 per cent Dividend and Additions aggregating, in two years, Rs 16.19 lakhs.

A Sirur certainty is Modern Mills—(D) being 16 per cent and

(Continued on page 1181)

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HIGHLIGHTS

Some years ago, Watch-dog wrote in this column that the movement of prices on the Calcutta Stock Exchange did not depend on the state of the economy.

Nor, for that matter, on prospects for industries, or company performances, or dividend announcements.

No, these were not the considerations that weighed with the Phatkarams (as Eavesdropper would call them) that walk the curbs beside the Calcutta Stock Exchange.

What did influences was the side of the bed that our friends got up on. The wrong side—sell was the order; and, of course, vice versa.

More recently, the wonders of a mechanical age available, the procedure (reported Watch-dog) changed. Started, then, the flash news era.

The teleprinter service faithfully conveyed statement of every statesman.

Since a new economic philosophy was being evolved, nationalisation became an over-used word.

The news flashed across the country and on to the teleprinter. The phlegmatic order, once again, was sell.

Today, it is, we think, a combination of both systems. Result? The Stock Exchange in Calcutta never reflects or mirrors the investment trend, but is merely an index of the whims and caprices of the speculative fraternity.

No lions strut about on Lyons Range; the Leading Article reports why it is more akin to a gambler's den, and suggests how this undesirable situation may be remedied.

Indian Finance

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

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Foreign

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

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Editorial and Advertising Offices
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Telephones: 24-4732 & 24-4643
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Handsome Dividend by Mettur Industries

Balance-Sheet Reviews:

METTUR INDUSTRIES have produced excellent working results for the year ended 31st March, 1956. Thanks to uninterrupted power-cuts, the mill was able to work throughout the year under review. Also, the demand for the company's cloth continued to be keen and is still being sold at fixed retail prices through their distribution organisation of wholesalers and retallers.

Sales for the year have shown a rise to Rs 1.56 crores from Rs 1.54 crores in the previous year, while the net profit, before providing for Taxation and Depreciation, amounts to as much as Rs 48,17,131 as against only Rs 37,35,060. Taxation has been raised to Rs 21.77 lakhs from Rs 13.50 lakhs, though Depreciation has been reduced to Rs 1.88 lakhs from Rs 1.92 lakhs. The dividend is, however, increased to 42½ per cent from 35 per cent.

The balance-sheet position is extremely satisfactory. Against a paid-up capital of Rs 60.00 lakhs, General Reserve is shown at Rs 38.00 lakhs and other Reserves at Rs 31.00 lakhs. The gross block at Rs 63.80 lakhs is depreciated by as much as Rs 43.30 lakhs to show a net block value of only Rs 20.50 lakhs. Liquid assets at Rs 1.62 crores are substantially higher than sundry liabilities, at only Rs 53.09 lakhs.

The shares held in Orissa Cement Limited having been mostly distributed among the shareholders of the company, Orissa Cement Limited is now more a subsidiary of this company. The company, however, still holds 77,454 Ordinary shares of Rs 10 each in Orissa Cement Limited which are proposed to be distributed at par among the members holding Ordinary and Deferred shares against dividend to the extent of 75 per cent of the dividend amount payable to them on Ordinary and Deferred shares, if they so desire and exercise their option. In the case in which 75 per cent of the dividend on the Ordinary and Deferred shares is not a multiple of Rs 10, such shareholders can ask for payment in specie to the extent of the amount which is a multiple of Rs 10 immediately below 75 per cent of their dividend on the Ordinary and Deferred shares. The option forms duly completed have to be sent to the registered office of the company at Dalmiapuram before the 7th July, 1956.

In common with the cement industry in this country which, as I wrote some time ago, constituted a beacon light industry, Dalmia Cement (Bharat) Limited has every prospect of adding steadily to profit and of declaring steadily higher dividends. In the last two years, addition to block have been of the order of Rs 15 lakhs. The prospects for the share-holder are further improved in view of the statement in the Director's Report that negotiations with regard to the expansion of the cement Works at Dalmiapuram are proceeding with the machinery suppliers, and orders are expected to be placed shortly.

£R$

Dalmia Cement Raises Dividends

Although Dalmia Cement (Bharat) Limited has reported a slight decline in sales from Rs 2.07 crores to Rs 1.95 crores, the net profit, before providing for Taxation and Depreciation, for the year ended 31st December 1955, shows an increase to Rs 61,95,083 from Rs 59,47,216 in the previous year. The profit would have been still higher, but for the power-cut throughout Madras. The directors have, after providing Rs 5.38 lakhs (Rs 10.61 lakhs) for Depreciation; Rs 26.00 lakhs (Rs 24.00 lakhs) for Taxation; Rs 10.00 lakhs (Rs 3.00 lakhs) for General Reserve and Rs 5.00 lakhs (Rs 7.00 lakhs) for Other Funds, raised the dividends, both on the Ordinary and Deferred shares, to 12½ per cent from 10 per cent.

Satisfactory Coal Results

Thanks to a rise in sales from Rs 10.88 lakhs to Rs 13.53 lakhs, the Borrea Coal Company has reported a net profit, before providing for Taxation and Depreciation, of Rs 3,14,072 as against Rs 2,48,345 in the previous half-year. Raisings are higher at 77,981 tons against 75,187 tons and despatches at 85,503 tons against 69,844 tons. The directors have, after setting apart Rs 45,717 (Rs 34,722) for Depreciation; Rs 1.37 lakhs (Rs 82,238) for

(Continued on page 1181)

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The Lilliputian Investor *versus* The Brobdingnagian Professional

LAST week's developments with regard to Indian Irons and Indian Coppers have mystified, and even horrified, the average investor. The announcements made by the two companies are, the layman would have thought, such as not only to cause satisfaction but also to excite jubilation. The behaviour of the Stock Exchanges would appear to suggest that the news was, in fact, of a disappointing kind.

Let us first deal with the Indian Iron and Steel Company Limited. For over a year, the investor has been hearing of the imminence of a rights share issue. The position in this regard was clarified for him by Chairman Leslie Martin in his address at the last annual general meeting. Mr Martin indicated that the Directors were, at that time, considering the economics of further extensions which he compendiously described as the '1955 extensions'. He added that, if the Directors were satisfied that the 1955 plan was satisfactory from every point of view, they would then decide, for financing the project, to make a rights issue of shares. In this connection, investors have regarded the following passage (from Mr Martin's speech) as an adequate basis for knowing for themselves what they could expect and what they could not expect. Mr Martin said:

"There have been many rumous of late concerning the question of the Company raising further capital and I would take the opportunity of warning you that expectations entertained to the effect that rights or other share capital will be raised by the Company are premature and may prove to be without foundation. In order to explain the position I would remind you that there are two schemes of extensions which, though from a technical point of view may be regarded as one, are, on financial grounds, to be treated as entirely separate and independent of each other. The first one is described as the 1953 extensions in respect of which, as you know, we have incurred heavy liabilities to the World Bank and the Government of India. This scheme is in progress and is expected to be completed; all going well, in 1958. The second scheme described as the 1955 extensions, visualizes the increase over the 1953 project of the production of saleable steel by 100,000 tons, the enlargement of the finishing capacity of the existing rolling mills and the addition of some new finishing capacity, in order to make the production more flexible to meet the varying conditions of the market. This scheme is still under consideration and negotiation with Government, and no definite plans can be formulated until we know what the future retention prices, which are now under investigation by the Tariff Commission, are likely to be. It is for the implementation of this second scheme that the raising of further capital would be required, supplemented by means of such special element consisting of an increase in the new retention prices, as the Tariff Commission may recommend and the Government may allow, in order to fully cover the position. It will be clear to you, therefore, that no decision as to the necessity or otherwise of raising further capital can be made until the Tariff Commission's Report and the Government's Resolution thereon have been received by us."

It would thus be clear that the rights issue was conditional upon the 1955 plan being financially and economically feasible and desirable; and that the 1955 plan was conditional upon Government's approval. The Managing Agents have now released a notification to the effect that, while they applied for permission for the issue of rights shares at par, the Examiner of Capital Issues has given his consent on the stipulation that the rights share must be at Rs 13-8, and that the rights issue must be made after November.

So far as the average investor is concerned, the point that strikes him is that the present premium on the rights share is Rs 3-8 as compared with the premium of Rs 15 in the rights shares issued in 1936; and that the premium now suggested by the Government is favourable and can by no means be considered onerous as is sought to be made out by the professional operators. He cannot understand why so great a point is being made out with so regard to so small a premium. If, in the circumstances of 1936 as regards the capacity, resources and stature of IISCO, a premium of Rs 15 per share was justified, why should there be all this fuss about a paltry premium of Rs 3-8 at a time when the company has admittedly a stronger position from every point of view?

Nor is the average investor much impressed with the opinion, canvassed in some quarters, that the notice issued last week means that the Directors have not yet made up their minds about the 1955 plan. It is commonsense to infer that the very fact of the company making an application to the Examiner of Capital Issues is proof (a) that the Directors are now satisfied about the economics of the 1955 plan; (b) that the necessary negotiations with the Government have been successfully concluded; and (c) that the funds from the rights issue will complete the programme of financial resources for this plan. All of which is final and conclusive proof that the 1955 plan is to be translated from blue-print to concrete buildings and machinery.

Nor, again, is the lay investor worried about the uncertainties that are said to shroud the company's shares standing in the name of Dalhousie Holdings. It has been suggested that Dalhousie Holdings would not be able to take up the rights shares; and that, therefore, they would sell out the rights shares in the open market. This line of argument has further stressed that such sales of rights shares constitute a bear point for Indian Irons. The average investor, however, has taken due note of the performance of TISCO rights shares and would welcome an opportunity to buy the rights shares of IISCO at a more favourable rate than he would have to pay for the original shares and with the possibility of making payment in instalments. From this point of view, if Dalhousie Holdings decide on selling rights shares (letters of renunciation), this should provide an excellent investment opportunity for bonafide investors.

In the light of these considerations, the average investor would like to regard the present moment propitious for buying Indian Iron shares; but is perplexed and puzzled to find that, whereas the shares should advance stridently, they seem afflicted with a downward trend.

In respect of another share, too, the investor is beset similarly by perplexities. Indian Copper Corporation Limited has reported a record year of working. Profits and undistributed profits, taxation paid and depreciation provided, the level of production and the rate of dividend —all these factors that the investor looks to show a remarkable rise.

Indian Copper's net profit, after taxation and depreciation, rose thunderingly from £263,987 to £416,758. This was after raising the provision for depreciation by £75,000 to £175,000, and after increasing the allocation for taxation from £264,396 to £683,046. The transfer to the General Reserve is higher by a third at £200,000. The dividend declared has exceeded market expectations, having shot up to 45 per cent from 25 per cent. The amount absorbed is £411,390 as against £228,500 in the previous year.

Yet, Lyons Range did not greet the news as enthusiastically as might have been supposed or anticipated. For a company with its growth prospects and for the dividend that it pays, Indian Copper should be offering a yield very much less than the current 8 per cent or so obtainable.

We have, for purposes of this analysis, chosen two scrips that undoubtedly receive the lion's share of activity on Lyons Range; Indian Irons and Indian Copper are, moreover, scrips that are dealt in on other Indian stock exchanges as well. But, for its price fluctuations, both scrips have to depend upon the lead provided by the Calcutta Stock Exchange; and the lead that Lyons Range is capable of has scarcely ever been other than a bearish one.

Why is this so? Why is it that a Stock Exchange should be unable to fulfil the expectations of investors, but instead falls in with every whim and caprice of the speculative fraternity?

For answer, we would suggest that Lyons Range is, as presently circumscribed by the rules under which the Calcutta Stock Exchange can authorise transactions, scarcely fitted as a market for shares on a forward list. Once upon a time, Calcutta prided itself on the fact that all dealings were on a cash basis: and shares on a forward basis are a relatively recent phenomenon. Once a purely investment market, when the notion of forward trading was mooted, the rules did not make sufficient provision for enabling such transactions to be legitimate, as distinct from unhealthy, speculation. Moreover, the special accoutrements, such as adequate availability of outside finance for accommodating those who required it on settlement days, do not exist in respect of the Calcutta Stock Exchange. Finally, it is the fact that the badla system places a premium on bear operations, and discourages anything but speculative activity, which is responsible for disabling the Calcutta Stock Exchange.

We can ill afford Lyons Range to set a regressive pattern for share markets at a time when the Second Plan, in whose implementation industry will be seeking capital from the investor, vitally requires a healthy investment climate in the country. The recent failure of the Calcutta Stock Exchange adequately to reflect the encouraging news that it has received on every front must compel action from the Stock Exchange Committee. As it presently functions, the Calcutta Stock Exchange is no paradise for investors; the only nomenclature that Lyons Range can lay claim to is "gamblers' den."

Indian Finance
Established 1928
June 23, 1956

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

A New Official Language for India

Hindi—How Soon?

By K. N. SUBBARAMAN

EARLY in 1955, just five years after India gave itself a Republican Constitution, President Prasad appointed an official Language Commission under the chairmanship of Mr B. G. Kher, a distinguished Congressman and scholar from Ratnagiri, Bombay State, for some time Chief Minister of that State and later High Commissioner for India in London.

Though the Indian Constitution lays down that the official language of the Union shall be Hindi 15 years after the commencement of the Constitution, this time limit is not inflexible. What measures are necessary to implement this provision then or thereafter, or if possible even before, are to be the subject of periodical assessments, and Article 344 makes mandatory the appointment of a Commission every five years to recommend to the President '(a) the progressive use of the Hindi Language for the official purposes of the Union, (b) the restriction on the use of the English language for all or any of the official purposes of the Union' and other subsidiary issues. The Kher Commission is the first under this provision. Like all others, it sent out a questionnaire, recorded evidence from representative public men, educationists and Government servants in States capitals and University towns, and has now retired to digest the material collected and write its report. It is promised in July, just over 12 months after it started active work. If it sticks to its target date, it will be a good record.

The Insistent North

To change a language in which a country had sailed to liberty is no easy task. Creative and contributory thoughts habituated to birth in certain media cannot be ordered to spring up and thrive in a new matrix by any enactment. Such changes have to be grown into naturally, a light pressure, if any, being just to preserve the direction. The Constitution reveals a general awareness of this, but betrays in places the power of blocs addicted to dogmas. An unabashed clamour to hasten growth quicker than is good springs out of these; and, at the other end, a resistance to accept even what is rationally sound and practicable inevitably develops. The published evidence tendered before the Commission exhibits both. The insistent North sees in it an instrument to further the restrictions to the use of English, while the aggrieved South presses to extend its use even after fifteen years.

That nothing should impede the industrial, cultural and scientific advancement of the country or cloud the idea of the essential unity of India is the concern of the Constitution and should, therefore, be the ultimate test which any recommendation should satisfy. The fears of those not born to a Hindi tongue that a change over from English as the language of the public services, law courts and legislatures will impair their chances of acquiring distinction in these fields, nay even deny their participation in these, are real and the Constitution consequently enjoins that the Commission in its recommendations "shall have due regard . . . to the just claims and the interests of persons belonging to the non-Hindi speaking areas in regard to the public services".

High Court Language—English

To avoid the creation of any vacuum or vortex by passionate votaries of change, Article 348 recognises only English as the language for the Supreme Court and High Courts, and "authoritative texts of all Bills introduced, Acts passed, orders, rules and regulations and bye-laws issued under the Constitution or under any law passed by Parliament or legislature". Even where conduct of business in Hindi or any other language is authorised by the President, the judgment decree or order should be in English.

The use of an alternate language is not made easy either: the very introduction of a bill in the legislature to that purpose is subject to the President's prior sanction which is circumscribed by the recommendations of the five-yearly language commission and the screening of a Parliamentary Committee of thirty elected for the purpose.

Hindi has a long way to go before it is fully equipped with a vocabulary and idiom suited to the modern world. Attempts to evade the spirit of the Constitution by recourse to loopholes in drafting to replace English in interdepartmental work in certain States and in subordinate law courts therein met with near disaster compelling abandonment or retention only for saving face, translation texts replacing originals for practical work. The Constitution sanctions the assimilation of expressions, forms and styles found in other languages to enrich Hindi. The Commission is to contribute in this direction also, before it can boldly recommend any change in the language of enactments or High Courts.

Where there is maturity of thought, reforms are easy. A new-found liberty breeds an aggressive individuality: rights loom large and responsibilities are argued out. This mood pervades groups also, civic consciousness being set in narrow confines. The balance of power, along with natural resources, rests with the North where Hindi or some close variation of it is the medium of communication. There was an unmistakable tendency on the part of these groups summarily to impose their language on the rest; there still is to do so with inadequate preparation and the harsh tones of the earlier Constitutional debates echo back.

View of the Enlightened Few

Enlightened voices crying against this are but few: the Prime Minister with sincere conviction, a small number personally loyal to him, some thinkers and educationists of international stature, who having enjoyed the sunshine of world thought opened by the English language, would not shut that door. Against them are ranged the hoarsely shouting mass, cheaply appealing to their electorates through crusades against the English language. And worse is the silence of men in power.

On the other side, there are the many who freely talk of a language tyranny, attributing to this the mean aim to deny to them and theirs the opportunities they had and excelled in. Yet, all of them recognise the necessity for a national language, which is of the soil. The claim of Hindi to this position is not disputed. It is clear that, without proficiency in the national language, participation in public life or Government machinery is difficult and advancement therein impossible. Measures to propagate Hindi are, therefore, not neglected. Several translations of standard texts have been brought out and more are under way. The non-Hindi areas have an abundance of brains and ambitions and Hindi, whatever its place in the

An Indian Finance Special Study

curriculum of studies, will claim almost a monopolistic attention and interest. There is no need to force its pace and spoil the chances of a happy acceptance. The advantages of allowing time for a natural assimilation are becoming increasingly clear to more and more though still not enough.

Cleavage Continues

The views placed before the official Commission leave no room to doubt the cleavage still existing. The Bengal National Chamber of Commerce suggested that Hindi should not be introduced as the official language for another 20 years in view of the several practical difficulties in the conduct of commerce and trade and the lowering of administrative and educational standards due to the present inadequate standard of Hindi to cope with the demands of a developing state in the modern world.

The Bharat Chamber of Commerce, also in Calcutta, consisting solely of the North Indian group of businessmen, advocate the conduct of the Union and inter-State business in Hindi, but so long as it is not possible to exclude the English language completely, authoritative translation in English of the rules, regulations, etc., may be supplied. They do not think the immediate introduction of Hindi would affect progress.

The Patna University in the North holds that Hindi should be the medium of instruction and examination in the Universities by 1964, a view shared by the Bharat Chamber.

In the South, opinion is strong that an early change over to any language other than English will be suicidal, a view shared by many elsewhere though not voiced by all who hold it. Mr C. Rajagopalachari, a respected politician and an ex Chief Minister of Madras, told the Commission that, whatever the advantages of Hindi, English should not be discarded. The Vice-President of India, Dr. Radhakrishnan, an eminent philosopher, holds similar views. The Madras University wanted the time limit to be extended to 30 years at least. The Mysore Government's evidence was on similar lines. The Amrita Bazar Patrika of Calcutta wrote an editorial to prove that 15 years was inadequate to develop Hindi. Prime Minister Nehru advises caution, a sentiment echoed by Home Minister Pant: but virulent protagonists of the Hindi oligarchy continue this campaign which finds sympathy with quite a few in the Union Cabinet and many more in Parliament.

Parallel Languages

The suggestions put forward to the Commission to further the use of Hindi and ultimately instal it in the place of English follow a uniform pattern. In the progressive stage, they advocate authoritative texts in English and Hindi running in parallel. But, in the absence of an adequate richness and exactitude of words and expressions, how this can be done is not discussed. They advocate the publication of suitable dictionaries, text books, enlargement of the vocabulary by borrowing from regional languages and, in the last resort, even English, without admitting that this takes a longer time than forecast judged by a few performances.

The realists in the non-Hindi areas admit the inevitability of the replacement and plead for a longer time for equipment of the language to fit the role of a national language. An ex-Chief Justice of the Supreme Court, Mr M. Patanjali Sastri, is the latest of such powerful advocates. How will the opportunities for public service of the people from the South, Maharashtra, Gujerat, Bengal, Assam and Orissa be preserved? The Bharat Chamber would recognise all the major languages for competitive examinations to recruit public servants, and many others share the view. But, in the absence of instruction in these of adequate standards, how far this will be fair competition is eschewed from discussion. Under such a system, they will in practice be debarred from holding positions under the Government of India is the view of the Bengal National Chamber, many leading newspapers, and unbiassed public men.

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The Lead from Madras

In this maze of conflicting opinions, Madras has come out with a practical lead. Its regional language is Tamil. The White Paper on languages issued by this State Government on the 26th March states 'Tamil will be the compulsory first language, English will be compulsory second language and Hindi, the optional third language in Schools and Colleges ... ... planning must be based between now and 1965, on the above assumption.' The Government make bold to say that it is practically certain that Andhra, Karnataka and Kerala (the last two yet to be formed partly out of Madras in combination with other areas on 2nd October, 1956) will follow the pattern, Telegu, Canarese and Malayalam the respective State languages taking the place of Tamil. Bengalees heaved a sigh of relief and leading Bengal papers commended the wisdom of the step.

How the wind will blow here and elsewhere is now clear. Earlier, the All India Council for Secondary Education on the 11th of January, 1956 adopted a similar resolution for trilingual studies in the secondary schools—English, Hindi and the regional language. A body in contact with student minds and abilities thus thought it well within their capacity to attain proficiency in the languages, much against the interested propaganda of English opponents and theoretical fears of cybernetical experts to eschew all attempts at three languages.

On the 24th of April, Mr Nehru said, in inaugurating the Radio Forum in New Delhi ... ... 'we should know, and know adequately foreign languages, if we want any place in the world. And obviously it is easier for us to continue to know the English language ... ... Therefore let us have not any sense of hostility to English ... ...".

The other reasons adduced for the retention of English in all cases, including the Madras White Paper, are identical: scientific and technical subjects cannot be profitably studied except in English. The Indian Science Congress Association recently declared that the replacement of English within any foreseeable period will 'affect seriously the scientific and industrial advancement of the country". English is not merely the language of the erstwhile rulers of India, but that of world thought.

Political Implications

These developments give a lead to the Commission. The South—the large chunk of non-Hindi speaking India—is sore at the apparent inequitable distribution of developmental expenditure, and this was bitterly expressed at the recent meeting of the National Development Council while considering the draft of the Second Five-Year Plan. Hasty suppression of English will shift far to the North the centre of gravity of opportunities for public service, the only point of gratification for the Southerners.

Politically, in view of the growing Communist influence at the tip of the Peninsula (Travancore-Cochin), it will be suicidal to the ruling party to add another handicap. The Congress President's statement on the 28th of April at Ernakulam, the second city in Travancore-Cochin, is significant. Hindi, he said, should be 'popularised' in the South in the next 15 years. The first extension of five years, permissible under the Constitution, can be read in this. The Commission should have no difficulty in recommending it both on the evidence before it and on appraisal of the present climate.

But the Commission's recommendation is to be considered by a Parliamentary Committee of thirty elected by the two houses: and election in a nascent democracy causes misgivings about calibre and detachment from dogmas. If those addicted to Hindi and prejudiced against English as a creed find themselves in numbers here, the President will be placed in a dilemma. Will the Government risk another measure unacceptable to large sections of population and to the thoughtful and discerning at large?

Unseemly Hurry

There is unseemly hurry, probably as a counter to the sober moves and statements, to banish English from Universities. The Baroda University resolved on 29th April to replace English by Hindi. Some others had done so earlier. Lip service is usually paid to the preservance of standards, but none is deceived by these. Different States, in spite of the resolution of the All India Council, adopt different media for teaching the sciences and history in secondary schools, without regard to the language policy of adjacent Universities. Pending the decision on the Commission's recommendations, more haste and hurry can be logically expected. If the deterioration of standards already in full evidence is to be arrested—and it must be, if the Second Plan is to succeed—the Union should abandon its policy of indifference to what takes place in the educational sphere at the States level. Linguistic issues must not cloud the idea of India's unity or measures for its progress and prosperity.

The Commission would do well to devote more attention to measures for the progressive extension of Hindi rather than for the replacement of English. Meanwhile, the publication in Hindi as well as in English of the latest administration report on the railways is a good experiment at presenting complicated statistics and tabular statements accurately in Hindi.

Stop Press Editorial

Next Week is Too Late

THREE weeks have passed since copies of the All-India Industrial Tribunal (Colliery Disputes) Award were readily available for study by the mining interests. A little less than three weeks have passed since the mining industry realised that a burden heavier than it can bear —the Award envisages an increase in wages of 40 per cent on previous figures—was to be imposed. Ten days have gone by since a delegation of mining interests from all coal-fields in India waited upon the Ministry of Production. For a similar period, representations made for an increase in selling prices have been lying with the concerned Ministry. A few scant days remain before the Award, in terms of the Industrial Disputes Act, becomes enforceable.

Mining associations are uncertain as to the action they should take. It is open for them to obtain a stay order: but they must do so before June 26th, failing which the Award cannot be appealed against.

Let us be clear in our minds as to the various contingencies that face the colliery industry. On the one hand, the Award will tantamount to an increase of Rs 1¼ crores in the monthly wage bill. On the other, the industry is expected to expand production by 10 million tons during the course of the Second Plan.

Let there be no doubt on this matter: the colliery industry will find it difficult to obtain the resources (by profits ploughted back) for proceeding with development projects. As for the increase in the wage bill, the current selling prices will, most certainly, not enable the added burden to be borne by the industry.

The industry may, it is true, move the Courts for a stay order: but the consequences of such an action, of which the industry is aware, may disrupt and disturb labour conditions to an alarming extent. For this reason, the industry is hoping to avoid recourse to this last resort action.

Government seem to be unaware of the Hobson's choice with which the colliery industry is left. Authority does not appear to sense the real urgency that attaches to the matter. If, as a result of Government inaction, industry is compelled to appeal to the Courts, the blame for resultant disruption must rest on authority.

There is still time to avoid what may turn out to be coal's worst crisis in this country. All that is needed is a Government announcement that selling prices of coal will be suitably revised to cover the additional expenses arising from the Award.

Reaction to the Rise in Bank Rate

By Dr Rudolf VOGEL, M.o.P.

THE increase of the discount rate from 4½ to 5½ per cent, and the sharp restrictions imposed on the rediscount possibilities of the banks, have created a far greater stir in the German public than the raise of the bank rate from 3½ to 4½ per cent some weeks ago. There can be no doubt that the new sharp brakes applied to the exuberance of the German boom by the Bank deutscher Lander found the approval of the Federal Minister of Economics Professor Erhard and Federal finance Minister Dr Schaffer. It was to be foreseen that business would at first cry out in protest. It is the way the economy in every country reacts to such a raise in the discount rate. On the other hand, very notable finance experts and financial journals have expressed their appreciation of the courage displayed by the Bank deutscher Lander. They point out that the Bank deutscher Lander had taken the initiative before the Federal Government acted. All agree that the Federal Government would have to follow up this step by putting curbs on the boom, since the buoyant development cannot be stayed solely by a raise of the discount rate.

What are the immediate effects of the new credit restrictions? The curbs on rediscounting will have a far greater effect than the increase of the discount rate. In this connection the decisive factor is that the restraints placed on rediscounting also apply to foreign trade acceptances, with the exception of special bills of the Ausfuhrkredit-AG and the Import and Supply Agency for Grain, Fats, etc. of the Federal Ministry for Food and Agriculture. It is estimated that the foreign trade acceptances with the banks range from DM 1,000 to DM 2,000 million. Thus, the total credit volume of the banks will be restricted at once by at least this sum. The credit shortage resulting therefrom doubles the effect arising from the increased interest rate on credits. How will the banks react? Unfortunately, it must be feared that the credit of large enterprises with the banks will suffer less under the new restrictions than that of the middle-sized and small enterprises. These apprehensions, which already had political repercussions in consequence of the first raise in the discount rate, will perforce assume bigger proportions. This will become visible only after some time, when the withdrawals of credits

(Continued on page 1153)

Editorial Notes

Mr Eisenhower's Illness

Earlier this year, when President Eisenhower announced his intention to seek re-election, there were few political commentators in America who would have thought a Democratic victory in the 1956 Presidential elections either feasible or possible. For, Mr Eisenhower's personal popularity has always been the dominating phenomenon in the American political scene; and, even though the Republican party met with reverses in the Congressional elections of two years ago, it has been taken for granted that the American President would be elected to serve a second term.

Even the health issue was not expected to make things difficult for Mr Eisenhower. The Democratic party was, perhaps, moved by chivalry not to draw pointed attention as to the desirability or otherwise of electing as President a man who has a heart condition; more likely, these tactics were not adopted, because there was the danger that they would boomerang: the American does not take kindly to insinuations on one who, for particular reasons, is the underdog.

But the latest illness of Mr Eisenhower, necessitating as it did major surgery, has raised uncertainties about the 1956 elections which, for the Republican party, are more unsettling and disquieting than when Mr Eisenhower had his heart attack last year. All and sundry spokesmen have been almost embarrassingly eager to insist that the President will be fit to seek re-election, and that ileitis (the illness for which he underwent surgery) by no means caused a setback in his heart condition.

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The Democratic party, for the first time since Mr Eisenhower's decision to run again for office, is now disposed to take a cheerful view about its prospects in November. This time, however, its strategy does not eschew the health issue. Indeed, cries have been raised to suggest that, for party political reasons, Mr Eisenhower's illness has been minimised as to its seriousness.

This has provoked rebutting arguments of a strange nature from Republicans. The illnesses of and the surgical operations undergone by the most important of the Democratic candidates aspiring office have been noted down by Republican spokesmen, and are quoted distressingly frequently. The object is to prove that, in the matter of health, Mr Eisenhower is as favourably (or unfavourably!) placed as any of the Democratic aspirants.

The greatest element of uncertainty, however, is yet to be resolved. For all the debate that is now in progress on the President's health, the views of the man round whom the discussion is taking place are yet to be heard. It is not improbable that Mr Eisenhower should review his decision in consequence of his recent bout of illness. If, ultimately, the President should, in spite and in the face of all the attempts to persuade him otherwise, set his mind against seeking re-election, the heated words by both parties on the health issue will have been much ado about nothing.

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Mr Mehta Reassures Foreign Capital

The Indian Ambassador in Washington, Mr Gaganvihari Lal Mehta, is assured of respectful hearing whenever he makes an address; for, there has always been the desire in that country to understand India. But, in recent times especially, his task has been a more demanding one, because Indian policy, whether in the international or internal spheres, is not easily understandable unless one is appraised of the background as well.

As an instance, mention may be made of the inferences drawn in sections of the American press that the nationalisation of the Imperial Bank, of the insurance companies and of the gold mining companies all constitute a less favourable climate for foreign capital to operate in India. These actions are taken to mean that this country, in pursuance of its objective of a socialistic pattern of society, will increasingly use the instrument of nationalisation and that, consequently, scope for foreign capital safely to be invested over a long-term period of time is largely diminished. Indeed, the conclusion is sometimes reached that India is dogmatically committed to a policy of nationalisation.

When Mr Mehta was invited to address the National Business Conference, held under the auspices of the Harvard School of Business, the Indian Ambassador clearly recognised an opportunity that was not to be missed for emphasising and reiterating that India was in need of foreign capital, that we invited foreign investment, and that we are by no means guilty of discrimination against it.

This was the subject that Mr Mehta addressed himself to. We do not embark upon nationalisation for its own sake, but for strategic and compelling reasons only. Economic growth has to be planned, especially if a country is bent upon a measure of progress to be attained "in decades what had been achieved elsewhere in over a century." If planning is absent, "the limited resources available might be utilised for purposes not socially desirable and needs which are not urgent."

Mr Mehta stressed that, for India's Second Plan, foreign capital and technical knowledge would be required in increasing measure. We seek co-operation from our friends overseas. The Indian Ambassador was careful to assure his audience that foreign capital was not discriminated against. Its investment was licensed in this country in the same manner as Indian capital. His assurance was conveyed in the following words: "Once foreign enterprise is set up in the country there is no discrimination between Indian and non-Indian concerns. Foreign enterprise is free to remit its current earnings without any restriction as well as repatriate all investments made in the country after 1950 at any time the investors chose."

Addresses like these may be counted upon to correct any mistaken impression about hostility in this country to foreign capital.

*

Disorder in Ceylon

The problem of an official language, it has happened, offers up a crisis very early in the young life of a country that has just won independence. In Pakistan, disorders were the order of the day before statesmanship intervened, and Urdu and Bengali were made joint official languages. In India, long debates preceded the inclusion of sections in the Constitution that direct policy on the official language for the country. In Ceylon, matters have been brought to a head soon after the change in Government; and, the while that scenes of violence, arson and sabotage were being enacted in the countryside, the House of Representatives has passed a controversial Bill.

According to the Bill, which was passed by 65 votes to 28, Sinhalese is to be the sole official language of Ceylon. This has evoked considerable opposition in Parliament; and, besides, grave trouble spots have erupted in the predominantly Tamil areas, where feeling runs high at the exclusion of their language.

Dynamite is reported to have been stolen; the injured are numerous; those killed are not a few; arrests by police have run to three figures; and panic stricken refugee peasants from the affected areas are in thousands.

It is not clear why the Bandaranaike Government have forced the issue at a grave cost in terms of disorder. Surely they must have

(Continued on page 1160)

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World of Finance

An Impending Loss

THOUGH it was known that there was but slender chance of Sir Chintaman Deshmukh withdrawing his resignation unless the Government met the Maharashtrian demands more or less in their entirety; and that there was but slim hope of the Government being able to do so, unless they were prepared to be faced with other grave problems as the price of solving one problem, the Prime Minister's final acceptance of his resignation will evoke the most profound regret in all sections of the country. Sir Chintaman has been a steward of India's finances for over six years; and, during this period, he has discharged his onerous and complicated responsibilities competently and consummately and to the satisfaction of every one concerned.

These six years have been momentous; particularly, for the Finance Minister whose activities have had to embrace many new fields. The first great task was, as member of the Planning Commission, to get together an integrated plan for the first five years, and, as Finance Minister, to find the requisite resources for the implementation of the Plan. He has done this work with such conspicuous ability that the financial problem was least worrying so far as the First Plan was concerned.

Sir Chintaman has been in overall charge of three ministries: the Ministry of Expenditure, the Ministry of Economic affairs and the Ministry of the Company Law Administration. In the first capacity, he has put through six Budgets not only with the approval but with the approbation of the Parliament.

In his capacity as Minister for Economic Affairs, Sir Chintaman has pilloted the legislation for the nationalisation of the Imperial Bank of India and for nationalising Life Insurance.

In his capacity as the Minister dealing with Company Law Affairs, he secured the Parliament's acceptance of the longest and most complicated piece of legislation on the Statute book.

While kept busy with legislative matters involving clear thinking and able expounding, the Finance Minister has been keeping alert watch over the economic situation in the country lest inflationary forces should spring to life in some one or other of the economic sector. From the point of view of inflation, Sir Chintaman has shown easy and complete mastery.

Sir Chintaman is responsible for making deficit financing an acceptable and respectable way of finding resources for development projects in an under-developed country. Such differences as there may be between him and his critics is only with regard to the how much, and not to the whether, of deficit financing. This is an experiment which will be watched by the whole world with great interest. If it succeeds and has no evil consequences in India, deficit financing, with changes suitable for each case, is likely to be adopted in many other countries.

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The returns of the Reserve Bank for the week ended June 15 bear the impress of a normal 'transition' week. There is a conspicuous absence of any large transactions of a special nature like currency expansion or contraction, transfers between the Issue Department to the Banking Department, transfers between the Centre's balances and the States' balances, deficit financing or month-early disbursements. From this point of view, the returns under review tell a plain unvarnished tale of funds returning to the banking system and, therefore, of a decline in active note and coin circulation. The adverse balance of trade persists; and we are losing foreign assets on a substantial scale.

During the week ended June 15, active note circulation has declined by Rs 10.51 crores to Rs 1,504.31 crores. Rupee coin shows a rise of Rs 0.79 crores to Rs 104.64 crores. Rupee securities and foreign securities are unchanged. As a result, notes held in the Banking Department have risen by Rs 11.30 crores to Rs 20.75 crores.

\+

In the Banking Department, all balances show increases: the Centre's by Rs 3.33 crores to Rs 55.80 crores; the States' by Rs 0.35 crores to Rs 5.28 crores; the banks' by Rs 1.00 crore to Rs 51.18 crores and miscellaneous by Rs 0.70 crores to Rs 13.17 crores. Foreign balances show a decline of Rs 4.55 crores to Rs 28.55 crores. 'Other Loans and Advances' are reduced by Rs 1.56 crores to Rs 73.36 crores.

\+

The statement of the Scheduled Banks for the week ended June 8 shows further evidence of the progress toward the slack season. The tendency to transfer funds from current accounts to fixed deposits continues. Total Demand Liabilities have gone down by Rs 2.23 crores to Rs 636.36 crores, while Time Liabilities have risen by Rs 2.99 crores to Rs 444.21 crores. Borrowings from both the State Bank and the Reserve Bank are lower by Rs 0.64 crores and Rs 5.34 crores at Rs 8.02 crores and Rs 60.42 crores respectively. Investments are shown at Rs 349.00 crores against Rs 349.68 crores and Advances at Rs 612.62 crores against Rs 614.90 crores. Inland Bills have risen by Rs 3.93 crores to Rs 106.55 crores, while Foreign Bills have declined by Rs 0.78 crores to Rs 47.55 crores Money at call and short notice stands at Rs 10.81 crores against Rs 9.65 crores.

\+

According to the statement of the State Bank of India for the week ended June 15, deposits have shown a decline of Rs 0.71 crores to Rs 223.92 crores. Borrowings from other banks are higher by Rs 0.50 crores at Rs 15.50 crores while liabilities, including inter-office adjustments, have declined by Rs 1.64 crores to Rs 3.43 crores.

On the assets side, cash balances remained almost unchanged at Rs 16.86 crores and Investments at Rs 100.76 crores against Rs 16.64 crores and Rs 100.84 crores respectively. Advances have declined by Rs 1.66 crores to Rs 137.77 crores—'Loans, Cash Credits and Overdrafts' accounting for a drop of Rs 0.88 crores and 'Bills Discounted and Purchased' for Rs 0.78 crores.

As far as the State Bank is concerned, therefore, demand on its funds continues to be tight, and its recourse to borrowings from the Reserve Bank continues at a high level. That, in a middle-of-the-month week, it has to increase its borrowings from banking companies reflects this fact. Unless, by that time, there is a rise in deposits, of a shrinkage in advances, the ability of the State Bank to subscribe for the New Loan this year may be limited.

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REACTION TO THE RISE IN BANK RATE

(Continued from page 1151)

will begin to show their effects on the small business men.

Big enterprise, too, and also a number of credit institutions, will be very strongly affected. Even the extraordinary liquidity of money at the stock exchanges immediately after the raise of the bank rate cannot conceal this fact.

What is to become of the fixed-interest-bearing securities under these circumstances? Trading in this type of securities has not been able to pick up since the first raise of the bank rate and the increase if the minimum reserves with the banks in the autumn of 1955. Little had been done by the Federal Finance Ministry with regard to the regulation of prices for this kind of securities. However, it will be difficult to maintain the high level of 500,000 housing units planned for 1956 unless there is an orderly market for debenture bonds. Even if, in view of the new situation, the mortgage banks will insist on 6 per cent mortgage debentures, they will hardly be able to avoid a reduction of the rate of issue. It is only natural that hardly any use will now be made of the opportunity, announced by the Bank deutscher Lander just before the raise in the bank rate took effect, to purchase foreign securities. On the contrary, the high rate of interest in the Federal Republic will of necessity attract foreign capital into the country.

Let us sum up: in future, the German businessman will have to pay his bank roughly 10 per cent, including expenses and commission, for his new current account credit. An increase of the credit interest paid by the savings banks and other banks to their depositors seems unavoidable. Will this prove a new incentive to promote the lagging will to save? In March 1956, only DM 190 million were saved as against DM 363 million in March 1955, although this sum does not take into account the increased payments to the building savings banks. Will it be possible under these conditions to dispose of, in the same manner as heretofore, the new share issues, which are so very urgent, that is to say the conversion of the firms' medium-term debts into capital? Enough trouble was caused already by the last big stock issues.

The decisive question, however, is whether these severe measures were the right way of handling the situation from the political-economic point of view. For the moment, all experts in Germany are agreed that there is no acute danger for the German currency. The present money in ciiculation is covered more than 100 per cent by gold and foreign currencies. At all times, the Federal Government is in a position to increase the imports to meet consumption requirements by lowering the customs duties by 30 per cent, a measure which had been planned in any case. This is a sharp weapon in the hands of the Federal Minister of Economics. No general agreement exists on whether it should be used in view of an increase of the production index by only 9 per cent in the first quarter of 1956, and of an increase of the cost of living in the past 12 months by only 4 per cent. Agriculture at once reacted sharply to any reduction of customs duties with regard to food imports.

However, it seems far more important that close cooperation between the Federal Government, the Lander and Communities is achieved in that sector in which overexpansion has its actual origin: The building industry. Already, rumours are current that a ban on the construction of public buildings is being planned which, however, in 1955 affected only 19 per cent of the total building volume of roughly DM 22,000 million. According to German Law, such a halt can only be called by way of a "gentleman's agreement" between the Federal Government, the Lander, and Communities. The shortage on the mortgage market, as well as the big difficulties the building trade will experience in the disposal of its bills, will in any case have a telling effect. The majority of the German people, however, will approve all measures calculated to protect the currency from inflation and to secure the savings deposits of DM 21,000 million which have been scraped together since the monetary reform in 1948. For, in the final analysis, this is what really counts.

Instalment Credit Restrictions in Britain

By PAUL EINZIG

IT seems that the restrictions imposed on instalment credits early last year, and reinforced on repeted occasions since, are producing their desired effect, even though not to the desired extent. It is in the sphere of the automobile industry that the restrictions are the most effective. In other trades they are circumvented on a large scale through the granting of ordinary book credits. But the amount involved in the case of the sale of motor vehicle units is too large for that type of financing. It is largely because instalment credit restrictions are effective that the demand in the automobile industry has declined. Its decline has not been sufficient, however, to affect the overall inflationary position. Although consumer demand as a whole has been curtailed to some extent, it is still sufficiently large to make it worth while for employers to concede wages increases.

The restrictions on instalment credits are unpopular and even though most people realise that they are a necessary evil, they are subject to much criticism. The latest attack on them is based on the contention that their effect is largely nullified by dissaving. If potential buyers have to pay a larger initial deposit, if they are keen enough to buy, they simply draw upon their accumulated saving. To the extent to which this is done the restrictions are, according to the critics, ineffective.

Apart from the fact that a good many potential buyers do not possess the savings on which to draw or are not prepared to draw on savings even to be extent to which the additional initial deposit comes out of the savings, the situation is not nearly as simple as critics of the restriction would like us to believe. Their criticism is based on a confusion between 'saving' and "savings". The first means the process of putting aside part of our current income. The second means the accumulated amount which was put aside in the past.

Now the criticism of instalment credit restrictions is based on the assumption that from the point of view of the inflationary pressure a reduction of "savings" has the same effect as a reduction of "saving". Yet there is a quite considerable difference between the two. It is undoubtedly an unmitigated evil if during a period of inflation we save less of our current income. On the other hand, the situation is different if we dissave some of our accumulated savings. While the process of savings is disinflationary, the existence of accumulated savings represents pent-up inflation. It was the large extent of such pent-up inflation which accumulated during the war that was primarily responsible for the inflationary trend during the immediate post-war years.

Admittedly, from the point of view of current consumer demand it makes no difference whether the demand originates from a reduction in current saving or from the spending of accumulated savings. Nevertheless there is a considerable difference, because dissaving means a reduction of the extent of pent-up inflation. To the extent to which instalment credit restrictions produce that effect they contribute toward the achievement of the desired end, even if this contribution is not as effective immediately as would be curtailment of the immediate demand. In addition to preventing many people from engaging in instalment buying, the increase in the amount of initial deposits reduces the potential spending power of others.

Moreover it seems reasonable to assume that a large proportion of those who draw upon their accumulated savings to finance the increased initial deposit will endeavour to restore the amount of their savings to its former level. To the extent to which this is done their current purchases will have to be curtailed.

It is true, on the other hand, that larger initial deposits mean smaller subequent instalments, unless the period of repayment is also curtailed. This is, in fact, what is done in Britain. As a result of the curtailment of the repayment period, the larger initial deposit has to be fol-

(Continued on page 1178)



World of Jute

Production, Despatches, Stocks

I have compiled a table of the important statistics relating to stocks, production and despatch of jute goods in the first eleven months of the current jute year as compared with 1954-55. These comparative figures indicate that, statistically, 1955-56 measures up as one of the best.

STOCKS.

(In thousands of tons)

	at the end of June 1955	May 1956
Hessians ..	48.6	40.6
Sackings ..	36.0	71.1
Other Varieties ..	3.0	7.4
Total ..	87.6	119.1

Stocks have, it is true, risen by 31,500 tons in eleven months. Hessian stocks are reduced by 8,000 tons, sackings are higher by the sharp margin of 35,000 tons, and other varieties, too, show a rise of 4,400 tons.

PRODUCTION.

(In thousands of tons)

	First 11 months of 1954-55	1955-56	1954-55
Hessians ..	365.0	368.0	399.2
Sackings ..	509.6	565.6	557.5
Other Varieties	34.5	62.5	39.1
Total ..	909.1	996.1	924.8

Against this has to be set the fact that production has been running at a much, much higher level. Hessians turned out are placed at 368,000 tons—or 3,000 tons more than in the corresponding period of 1954-55. The output of sackings has gone up by more than 10 per cent: 565,600 tons against 509,600 tons; indeed, sackings production in the eleven months exceeded the figure of 557,500 tons, which was the total production for 1954-55. Production of other varieties has been almost doubled, from 34,500 tons to 62,500 tons. Total output in 1954-55: 38,100 tons. Production of all varieties of jute goods in the eleven months of 1955-56, at 996,100 tons, marks a rise of 87,000 tons over the figure for the corresponding period of 1954-55, and even exceeds the aggregate for the full year 1954-55.

Thus, though total stocks are higher by 31,500 tons, production has gone up by 87,000 tons. Despatches have, consequently, absorbed nearly 65 per cent of the additional production, a mere 35 per cent representing the increase in stocks.

DESPATCHES.

Including Internal Consumption

(In thousands of tons)

	First 11 months of 1954-55	1955-56	1954-55
Hessians ..	361.3	375.2	388.1
Sackings ..	519.0	533.0	573.7
Other Varieties	24.1	48.3	26.6
Total ..	904.4	956.5	988.4

Hessians despatched from Calcutta are better by nearly 14,000 tons at 375,200 tons. There is a similar increase of 14,000 tons in sackings to 533,000 tons. In the result, total despatches are up by something just short of 52,000 tons.

It needs, however, to be noted that, for the better performance of despatches, internal consumption can claim all the credit. In fact, but for the substantial improvement in shipments to centres within the country, total despatches would have registered a decline. Despatches of hessians have gone up by 5,400 tons to 23,500 tons; of sackings by 45,200 tons; of other varieties by 5,200 tons; and the total of internal despatches has risen by nearly 56,000 tons to 176,700 tons.

This trend is much to be welcomed; and, as far as I can make out, we are likely to witness an even greater utilisation of gunnies within the country in the course of the next five years. If there is an ambitious increase in the target of foodgrains production, it hardly needs to be said that, correspondingly, we shall need more gunnies for internal consumption.

INTERNAL CONSUMPTION.

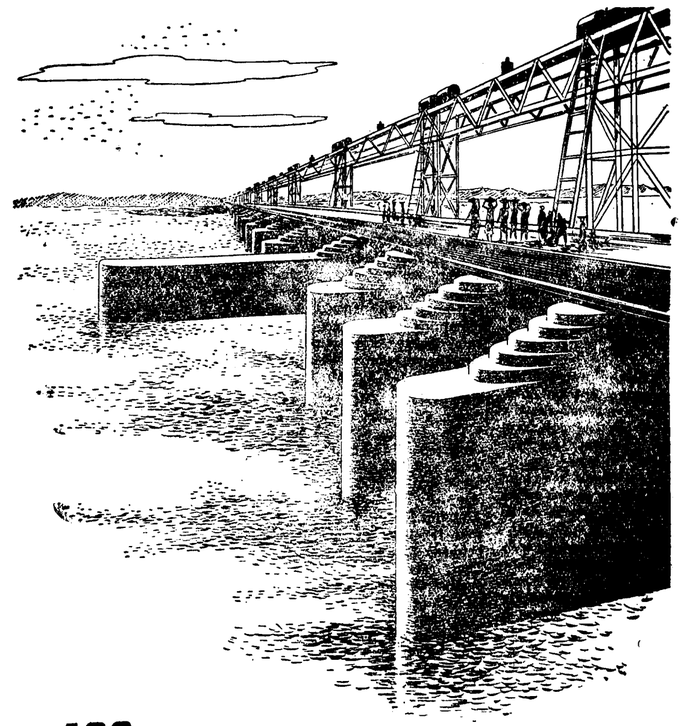
(In thousands of tons)

	First 11 months of 1954-55	1955-56	1954-55
Hessians ..	18.1	23.5	20.3
Sackings ..	86.6	131.8	99.1
Other Varieties	16.2	21.4	18.2
Total ..	120.9	176.7	137.6

Although, in my last week's article, I did not consider it necessary or proper to discuss, while analysing price trends, the proposal for the fixation of minimum prices, I think that we may, at this juncture, *profitably study the implications of current rumour that* some part of the looms are to be sealed once again. It is this rumour which has been responsible for what activity has passed in jute goods markets, and it is this rumour that contributed to the slightly firmer trend to be noticed therein.

The argument is, that we are over producing jute goods; that stocks have risen steadily and substantially; that demand is not equal to the increased output; that so long as stocks increase, prices stagnate at the lower levels at which mills can scarcely make both ends meet; and that, for all these reasons, it is imperative for IJMA to re-seal some

(Continued on page 1180)



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World of Tea

Production and Export Figures

ACCORDING to the figures released this week, production of Northern India teas has shown a rise to 34.50 million pounds during May from 32.91 million pounds in the previous month. Total production in April-May this year amounts to 53.98 million pounds as compared with 51.80 million pounds in the corresponding period of the previous year, the average for the last three years being 52.85 million pounds. The following table shows the production figures for other countries (figures in million pounds):—

Countries.	Total.	1956.	1955.
South India ..	Jan.-April	32.90	36.30
Pakistan ..	April	3.6	7.7
Ceylon ..	Jan.-April	134.2	147.9
Indonesia ..	Jan.-March	22.9	26.9

Tea imports into the USA during March 1956 totalled 10.58 million pounds as against 14.98 million pounds in the corresponding month of last year. Out of this decline of 4.40 million pounds, India alone accounted for 3.26 million pounds. Imports from Indonesia also fell to 689,462 pounds from 1.28 million pounds. On the other hand, supplies from Ceylon were well maintained at 5.04 million pounds, while imports from other countries did not show any material change. Total imports during the first quarter of the current year were lower at 28.84 million pounds as against 33.01 million pounds in the corresponding period of last year.

Meanwhile, there is considerable speculation about the probable impact of the reported Russian entry into the Calcutta market shortly. It is understood that Russia will be concentrating on the New Season's Darjeelings and Leaf grades, and purchases may have to extend into commoner grades to reach the total of 20.00 million pounds. Some circles believe that, if this quantity is bought, it can have a steadying influence on the Mincing Lane auction prices which, for some weeks past, have been steadily declining. Plain Broken Pekoe is now quoted nominally at 2sh 11d per pound—a fall of about 7d per pound during the past six months. Common tea is now quoted at a level which is extremely embarrassing to many producers.

It was, however, satisfactory to note that a better demand, particularly for the better liquoring Dooars teas and flavoury Darjeelings, was experienced in the Export Sale held in Calcutta this week. Offerings consisted of 19,600 chests of New Season's teas and 626 chests of Old Season's teas. Plain and Medium Brokens and Whole Leaf grades, except for the most stylish kinds, met with a poor demand and were one to two annas per pound easier and withdrawals of these descriptions were again quite heavy.

The CTC Assam teas were mostly of early quality and green in character, but were fairly well supported and invariably sold above brokers' valuations. The few lines of Tippy teas, on offer, were sold well. Plain Broken Pekoe was nominally quoted at Rs 1-9 per pound.

It was also satisfactory to note that the quantum of tea offered rose to a new record high level of 3.19 million chests during the season just ended as compared to only 2.77 million chests in the previous season. While offerings for exports rose sharply from 1.59 million chests in 1954-55 to 2.28 million chests during 1955-56, those for internal consumption declined from 1.18 million chests to 0.92 million chests. The average price realised in the export auction was, however, lower at Rs 2-0-4 per pound as against Rs 3-1-6 per pound in the previous season.

In the Internal Sale, offerings consisted of 21,241 packages of Dusts, consisting of typical end-of-season types. There was a good general demand for all descriptions, Middle East types being again the strongest feature of the sale. CTC teas were slightly dearer, while poor residue types were very strong and were one to two annas per pound dearer. The remaining sorts were firm to an anna dearer. Following rates were quoted per pound: Medium Dooars Dust Rs 1-6-6; Medium Assam Grainy Dust Rs 1-7-6 and Best Assam CTC Dust Rs 2-6 (Nominal).

The offerings of other grades consisted of 538 chests of old Season's and 323 chests of New Season's teas, which met with a fair demand at irregular rates.

In the Export Quota section, the rate for New Season's teas moved between 32 and 34 pies per pound. The rate for Special Licence against Old Season's teas was quoted at 2 to 4 pies per pound.

In the Cochin market, offerings amounted to 1,271,462 pounds in Sale No. 15. A further falling away in quality was evident, particularly for teas from the lower elevations. There was less general demand from the outset at rates which were one to two annas per pound less, but withdrawals of the Lower Brokens were again heavy.

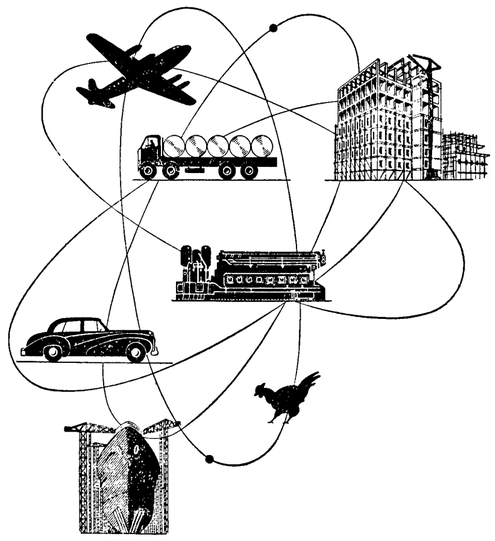
Nilgiri teas were well supported at levels which were slightly easier following quality. Good Medium Brokens were barely steady, but their Fannings declined fully by As 3 per pound. Medium, Low Medium and Low-grown Brokens and Fannings met with a fair demand at a drop of upto As 2 per pound, but withdrawals of these descriptions were considerable.

Black Middle East type Broken and Fannings met with fair demand at lower levels. The better liquoring Whole Leaf grades were a strong feature and were keenly competed for at enhanced rates, but the lower sorts were generally easier. Following rates were quoted per pound:—Plain BP Rs 1-8 (nominal); Low Medium BOP Rs 1-11-6; Good BOP Rs 2-2 to Rs 2-4 and Well-made OP Rs 2-2.

In the auction held at Colombo, offerings were 6,505,191 pounds. With the exception of poorest liquoring sorts and low-grown teas which were lower, there was a strong demand for other sorts at generally dearer rates. The demand for Nuwara Eliya teas was strong and all grades were dearer. With the exception of poor liquoring rush teas, there was strong demand for high-grown teas. Among low-grown teas, small Leaf Brokens showed a decline of 10 to 15 cents per pound. High and medium-grown Fannings followed the trend in the corresponding BOPs at dearer rates.

The first sale of New Season's teas was held in Chittagong toward the end of last week when 4,744 chests were offered. There was widespread demand and bidding was brisk. Well-twisted Leaf grades and Tippiest sorts were keenly sought after, as also were the better liquoring Fannings. The

(Continued on page 1160)



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World Overseas

US Notes

CURRENTLY appearing in leading American periodicals is a public service advertisement on the nature of the US economy. Prepared by General Electric, one of the outstanding industrial corporations in the United States, the advertisement is entitled 'Peoples Capitalism—What Makes It Work For You.' It points out that the 'American brand of capitalism is distinctive and unusually successful' because 'all the people share in its responsibilities and benefits.'

The company sees eight distinguishing characteristics of this 'Peoples Capitalism'—characteristics that have been the subject of considerable comment in recent years by American economists and businessmen, including Philip D. Reed, General Electric's Board Chairman, and Ralph P. Cordiner, its President. In fact, Mr Cordiner had occasion to expound at length on this theme only recently in the course of a series of lectures he delivered at Columbia University, in New York.

The advertisement observes that 'we in America' have: (1) opportunities for each individual to develop himself to his maximum potential; (2) high volume of goods and prices within the reach of all. High wages, high productivity and high purchasing power occurring together, 'they spell dynamic growth and progress.' 'By re-investing earnings in research and in production facilities, American business is creating more jobs, better products, and high living standards for everyone.'

The development of instalment sales techniques, to a degree unparalleled elsewhere, has helped to develop new industries and enhance economic activity. Not specially stated, but definitely implied, is the boost given to demand by consumer ability to buy and use goods while paying for them our current earnings over a period of time.

This has led in turn to 'great new industries which provide means for entertainment, for cultural pursuits or sports of all kinds.' The American economy keeps business 'endlessly urgently searching and researching for new and better products, more efficient methods of production and improved marketing techniques.'

General Electric itself can be described as a typical example of 'Peoples Capitalism' at work. The company has 358,000 shareholders or owners. Among them are people from all walks of life from every income level and from every part of the country. More than half are women. Some 50,000 are employees of General Electric—and plans are under way to make another 65,000 General Electric employees the owners of the Company for which they work.

Another company in the same category is the Ford Motor Company which recently held its first stockholders' meeting after putting its shares up for public sale earlier this year. At the meeting held at company's headquarters in Dearborn, Michigan, it was disclosed officially for the first time that Ford now has 319,006 shareholders.

Emphasising the wide distribution of these holdings, only 1,658 Ford stockholders own more than 300 shares each, fewer than 16,000 own from 100 to 300 shares, and 310,411 own fewer than 100 shares. About 460 institutions, insurance companies and research foundations own Ford stock.

Many of the Ford stockholders are workers in Ford factories and offices. Interestingly enough, a large number of these dropped in to attend the stockholders' meeting during their lunch hour, or before reporting for work during the afternoon or night shifts. One family was represented by a teenage son who bought six shares with his own money. Perhaps nothing illustrates th's trend to popular stock-ownership more eloquently than a fascinating but true little titbit of a story about a Ford stockholder who works for Chrysler—a Ford competitor—and drives an automobile made by General Motors—another Ford competitor.

*

Britain

BRITAIN set up an all-time record for exports in May, according to provisional figures just issued in London by the Board of Trade. The total value of exports in the first five months of this year was 6½ per cent higher than in the corresponding period of 1955.

The value of exports in May was £283,800,000, imports £329,100,000, and re-exports £13,500,000.

The excess of imports (valued c.i.f.) over exports and re-exports (valued f.o.b.) was £31,900,000. The monthly average of January/May, at £51,100,000, was £14,500,000 less than in the corresponding period of 1955.

The export figures for May include the value of the liner Empress of Britain, recently delivered to Canada, and also some silver bullion repayments to the U.S.A.

British exports to North America in May were valued at £47,100,000 —over £13,000,000 more than in April. Even excluding the value of the Empress of Britain and the silver bullion repayments, exports to North America in May were the highest so far recorded. In the five months January/May, exports were over 32 per cent more than in the same period of 1955.

Exports to the USA amounted to £24,000,000 in May. In the first five months of the year they were nearly 33 per cent higher than in the corresponding period of 1955.

Exports to Canada amounted to £23,000,000 in May. In the first five months of the year they were over 32 per cent more than in the same period of 1955.

*

Satisfactory as these figures are, the improvement is no more than the United Kingdom needs if the country is to be sure of the surplus which the Chancellor of the Exchequer, Mr Harold Macmillan, has pointed out is necessary for the stability of sterling and for oversea development. For these reasons, the figures should be looked at with modified optimism, say London observers.

There are, of course, certain exceptional features. On the export side, there is the sum of £5,000,000 representing the delivery of the Empress of Britain. There is also the further instalment of silver bullion repayment to the United States amounting to £2,500,000.

The European Payments Union (EPU) settlement for May disclosed a UK net surplus for the month of £7,753,928, says the Treasury.

This surplus has been settled as to 75 per cent by receipt of gold from the Union, and 25 per cent by reduction of the credit previously extended to the UK by the Union.

*

The Daily Telegraph (June 13) comments: "Even when allowance is made for the delivery of the Empress of Britain and the transfer of £2,500,000 of silver bullion to the United States, the trade figures for May are good.

"There has been virtually no change in imports: indeed, it looks as though a bill of around £325,000,000 a month is the minimum needed to maintain production. But the rate of exports is now definitely upwards. With the record earnings of May, the average value of all exports in the first five months of the year has risen by 6½ per cent. Dollar exports in the same period have risen by nearly a third.

"This good news must be put in the right perspective. The gold and dollar reserve last month showed the smallest increase for some time. This means that the rise in our own dollar exports is being offset by difficulties which the other countries of the Sterling Area are encountering. In the dollar balance it is the performance of the Sterling Area as a whole that counts.

"More important, the rise in exports, with the consequent drop in the adverse trade balance, is encouraging only when compared with the performance of last year. Though the invisible account is probably improving as well, there is still a long way to go before the deficit of just over £100,000,000 last year is converted into a surplus of between £300,000,000 and £400,000,000, which we need to meet our debts and finance our oversea investment. We need a surplus of this size, moreover, not just for a month or two, or even for a year or two, but permanently."

The Telegraph adds: The best way of interpreting the May trade figures is by saying that they show we have turned back from the brink of an immediate economic crisis. We seem to be getting in the right trim for moving away from it."

*

The Yorkshire Post (June 13) says: "Satisfactory as the oversea trade figures for May are, the most satisfactory thing about them is they are one set in a series. The statistical year is now five months old, and, almost without exception, month by month the balance of trade has been better this year than last. By the end of May, the improvement aggregated about £75,000,000, which is equivalent to an annual improvement of £175,000,000. At this rate the country should show a modest surplus in its balance of payments at the end of the year.

"On the strength of these figures we can draw a breath and rejoice in the fact that we have not priced ourselves out of the world's markets. But the pleasure must be tempered by a chastening thought. Our industries enjoy the benefit, even now, of exceptionally cheap coal and steel. And world trade is at an abnormally high level. If we cannot find markets now, we never shall."

*

Canada

The gross national product of Canada in the calendar year 1955 was Can$26.6 billion, an increase of more than 10 per cent over the $24.1 billion achieved in the recession year 1954. Since prices were relatively stable, most of the increase reflected changes in the volume of output, which was some 6 per cent above that in the previous peak year, 1953. Of the increase over 1954, about $300 million was due to a larger grain crop, and the remaining $2.2 billion to nonfarm production. The expansion in nonfarm production was especially marked in the primary industries, notably mining, but there were also strong increases in building and in manufacturing industries, especially in durable goods and textiles, which were particularly affected by the 1954 recession.

The rise in production was the result of a gain of $2.5 billion in final sales, accompanied by a $700 million increase in inventories; of this increase in demand, $800 million, or approximately one quarter, was met by additional imports. Most of the increase in nonfarm production took place during the first half of the year, the rate of increase slackening in the second half as a number of industries approached capacity output. Total

(Continued on page 1169)

World *of* Insurance

New India

By "GUARDIAN"

The expungement of life figures from the New India Assurance Company Limited's balance-sheet has failed to deprive the accounts of their wonted ability to arouse admiration as to its presentation and to exact praise as to its performance. For, progress (as usual) of prodigious proportions (and this, too, running to norm) is the distinguishing mark that singles out New India as the foremost among the general insurers in the country.

Premium income has expanded in all three departments. In fire, the increase falls just short of 10 per cent over 1954, the relative figures being Rs 2.74 crores and Rs 2.50 crores. Although claims, as a percentage of premium, rose somewhat to 37.5 per cent from 36.1 per cent, a reduction in commission and expenses of management attributable to the Fire Department from 46.1 per cent to 43.0 per cent has enabled the surplus carried to the balance-sheet to be increased to Rs 40.40 lakhs from Rs 35.36 lakhs. The Reserve for unexpired risks (at 42.1 per cent) is placed at a figure that is Rs 10 lakhs higher at Rs 1.15 crores; and the additional reserve has been increased by Rs 2.68 lakhs to Rs 65.68 lakhs.

In the marine department, premium improved by roughly 13 per cent to Rs 1.14 crores. Claims are marked 1.5 per cent higher at 75.6 per cent; expenses have been sharply pruned down to 22.3 per cent from 26.8 per cent. The Reserve for unexpired risks is at 100 per cent of the premium income; and there is, besides, an additional reserve of Rs 41.48 lakhs. The high level of claims made it inescapable that the department should report a loss; thanks, however, to the reduction in expenses, the loss transferred to the profit and loss account has been cut to Rs 7.92 lakhs from Rs 14.11 lakhs.

The improvement in the premium of the miscellaneous department exceeds 25 per cent, income having risen from Rs 85.5 lakhs to Rs 1.09 crores. Claims are almost unchanged at 49.6 per cent; expenses are marked higher by 2.7 per cent at 35.3 per cent. The reserve for unexpired risks is at 40 per cent; moreover, the additional reserve amounts to Rs 30.43 lakhs—an increase of nearly Rs 3 lakhs. As a consequence of the rise in expenses, the surplus is lower at Rs 5.37 lakhs against Rs 9.36 lakhs.

After increasing the provision for taxation by Rs 5 lakhs to Rs 18.05 lakhs, the balance transferred from profit and loss to the appropriation account has gone up by exactly Rs 6 lakhs to Rs 36.58 lakhs. Almost the whole of the increase in profit has been allocated to Reserve, the relevant transfer having risen by Rs 5 lakhs to Rs 15 lakhs. A transfer of Rs 3.46 lakhs to the Exchange Reserve replaces last year's provision of Rs 3 lakhs to the Dividend Equalisation Reserve. The dividend is maintained at Rs 2-8 per share.

The balance-sheet has marked a rise of nearly Rs 2 crores to Rs 12.17 crores. In round figures, a quarter of this is accounted for by a rise in funds. On the other side of the ledger, the important changes are a decline in holdings of Central Government securities to Rs 1.65 crores from Rs 2.13 crores; and increases of Rs 57 lakhs in foreign government securities; of Rs 3 lakhs in debenture and debenture stock; of Rs 10 lakhs in ordinary shares; and of Rs 43 lakhs in the holdings in subsidiary companies. The last item relates to the acquisition by New India by purchase of shares of Bombay Fire and General and Jayabharat Insurance.

The progress achieved in general business suggests that New India's performance in life insurance during 1955 must be even more spectacular. We may be able to judge this for ourselves, as it is understood that the Custodian will make a separate report on New India's life business in 1955.

*

Hercules

In a manner of speaking, Hercules Insurance Company Limited has come of age—the twenty-first annual general meeting is to be held next week. But a major status among the Indian insurance companies has long been Hercules's and it has, for many years, proved to its shareholders that prudent management, efficient under-writing and a careful concern for the business that it accepts have enabled it to achieve prodigious strength. The accounts for 1955, just released, are very much in the pattern of Hercules performances—a substantial dividend, a high level of profits and a sizeable transfer to Reserve.

The balance carried down from profit and loss to the appropriation account has risen slightly to Rs 6.88 lakhs from Rs 6.73 lakhs. How this was enabled, may be discovered from a study of the three revenue accounts.

The fire account discloses that premiums showed a fall of Rs 1.40 lakhs to Rs 31.77 lakhs. At the same time, however, claims, including the estimated liability on those outstanding at the end of the year, are lower by Rs 2.61 lakhs at Rs 11.01 lakhs. With the specific reserve for unexpired risks maintained at 50 per cent of premiums, and with expenses slightly higher, the profit transferred is fractionally higher at Rs 7.22 lakhs against Rs 6.87 lakhs in 1954.

Premium income in the accident department shows a rise of Rs 1.09 lakhs to Rs 7.39 lakhs. Here, too, claims are shown at a smaller figure, at Rs 2.88 lakhs as compared to Rs 3.65 lakhs. But, with the specific reserve being placed more than half a lakh higher, by reason of the increase in premium income, and with expenses also showing a rise, the profit has been shaded to Rs 1.02 lakhs from Rs 1.31 lakhs.

Similar is the experience in the marine department. Prmium rose by Rs 1.33 lakhs to Rs 7.85 lakhs; claims are placed at Rs 5.62 lakhs against Rs 5.28 lakhs; expenses of management have risen, and the profit transferred is, consequently, reduced.

The appropriation account reveals that the transfer to Reserve is maintained at Rs 2 lakhs; and so, too, is the dividend at 20 per cent, absorbing Rs 4.80 lakhs.

The investment portfolio continues to make impressive showing. The total of shareholdings is placed Rs 84,000 lower at Rs 88.35 lakhs. Of this, quoted investments had a book value of Rs 81.12 lakhs: their market value, Rs 86.89 lakhs.

*

Indian Trade

Once again, as Mr Karamchand Thapar puts it, the company of which he is Chairman, the Indian Trade & General Insurance Company, Limited, has been able to

(Continued on page 1181)



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Clive Street Gossip

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



IT was a hot summer's day. The telephone rang, and the person at the other end of the line was Mr B. L. Jalan. The formal pleasantries done with, Mr Jalan, as is his habit, quickly got down to business. There was something important he had to discuss with me, he said, Could I spare some time, and when could we meet? What this matter was, I did not know then; but I confessed I had the leisure, and we agreed to meet the next week. In the interim, I was seeing in my mind's eye the probable subjects that we should be discussing. Perhaps, the new industrial policy; certainly, something on the Second Plan, and the scope under it for the private sector; the state of the Indian economy, and the prospects before it; tax reform, and the anticipated form of additional taxes for financing the Second Plan. Surely, I thought to myself, these are the matters that are agitating Mr Jalan's mind. And so the week passed.

*

Let me confess that I was quite off the mark. What I had forgotten was that Mr Jalan had what could almost be described as a consuming passion for tackling the problem of unemployment. He seized opportunities as they offered themselves for giving practicable suggestions that sprung from an acute intelligence. In common with Indian industrialists, Mr Jalan has been anxious to evolve some plan toward relieving the intolerable burden of unemployment that is borne by the country. But Mr Jalan's outlook on the problem, and his attitude to it, are, as I found, most, refreshing. I admit that, as general opinion of industry has it, the only long-term and permanent cure is to reduce the pressure on agriculture by the provision of employment opportunities in the new urban centres that will inevitably be built up in a programme of industrialisation. But, whatever the ambitious pace that we may set for ourselves in this regard, neither in administrative ability nor in entrepreneural efficiency, nor yet in monetary resources, have we the wherewithal to attempt any more than the creation of jobs to match the increase in labour force merely by virtue of the increase in population. The present unemployment problem cannot burke delay in its resolution; it is essentially a short-term cure that we need to discover, and we have, at the same time, to take reasonable care that we do not, in the process, expend what resources we have in an uneconomic manner. It is, indeed, this fact that is behind the disapproval in certain quarters of the emphasis placed on cottage and hand industry in the Second Plan. But, as I say, an enormous number of jobs—ten milion of them—have got to be created; and, if industry cannot so provide, we have little alternative to espousing cottage industry.

*

It has happened that Mr Jalan has been applying himself to an energetic study of this problem. For a starting point, he brushed aside the notion that, essentially, India's teeming millions "are a source of weakness to our economy." On the other hand, labour to him is wealth. How best that wealth may be drawn out, how best labour could be put to work in order to create wealth even as it found employment—these are what Mr Jalan concentrated on. A scheme having been evolved, the next step was entirely logical. It had to be tried out, the scheme had to prove that it was practicable. As such, a pilot project was brought into being; in a group of villages, with scarcely anything more provided than initiative and supervision, the experiment commenced. Conceived as a programme that would require two years for its implementation, Mr Jalan waited, not on the side-lines, but very much on the spot to see how the scheme was proceeding. Two years then passed; and the pilot project could be termed a success. It was at this juncture that Mr Jalan felt it desirable to acquaint me with the scheme; and hence the phone call.

*

In all expressed comment on the plan, one sine qua non for its success has been reiterated more than once. True, there may be the financial bottle-necks; but these may be overcome by the good fortune of substantially improved revenue arising from the beneficent influences of an expansionist economy. Possibly, we shall have to bridge an exchange gap; but that shortfall may be minimised by a better showing of exports, on the one hand, and by our receiving more bountiful foreign aid, on the other. The administrative machinery may, it is wise to warn ourselves, prove inadequate in numbers or in efficiency; but here, too, we are fortunate enough to being fore-warned, and measures are being taken suitably to forearm ourselves. No, it is not these factors, the what I might call strictly material factors, which will spell the difference between triumph and failure for the Second Plan. It seems to me that, resting heavily as the Second Plan does on the rural sector to provide new jobs for the unemployed and underemployed, the achievement of the Second Plan will be in direct proportion to the co-operation that we shall be able to secure from the mass of our village-dwelling countrymen. There is recognition of this fact in the emphasis placed on Community Development Projects and National Extension Services. What we have to remember is that co-operation is easiest secured if it is proved to the villager that, by so doing, he will improve his own lot.

*

Mr Jalan explained that his scheme called for each villager being persuaded (not in the sense in which that word may be used in a Communist country!) to volunteer an hour daily during the busy season, and two hours during the slack season, toward endeavours that unambiguously contribute to his own as well as the community's welfare. The thought that coursed through my brain was that this persuasion was going to be a fairly colossal task! But Mr Jalan anticipated the unvoiced thought, and said gently that he personally did not doubt that the requisite co-operation would be vouchsafed by the villager; in fact, he went on, his pilot project had proved that nearby villages outside the orbit of the scheme, struck as they were by the progress being achieved, had pressed to be included. I may be pardoned for having been somewhat sceptic; but one's credulity is stretched when one is advanced the suggestion that a scheme relying on voluntary labour would increase national income by Rs 1,000 crores annually. The next half an hour or so, I listened as Mr Jalan related the specific achievements in respect of the scheme. He gave me a brochure that detailed the progress; and, as we parted, I promised to

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study it. Other preoccupations were responsible for the lapse of several weeks; but, at the earliest opportunity, I set out on a conducted tour of the villages, with Mr Jalan as guide. It was an exciting morning's drive; and what I saw impels me to describe, albeit briefly, how the scheme works and what it sets out to do.

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*

Mainly, it is a self-help scheme. Use is sought to be made of the materials readily available in any the remotest villages: these are manpower and mother earth. Let us read what Mr Jalan has written: "The programmes under the scheme are very comprehensive. They aim at the provision of all basic necessities to the entire mass of rural people. Thus they must have housing, education, medical facilities, good roads, adequate food, fair amount of clothing and a general rise in the income." Mr Jalan's magic formula in this behalf is: Make Bricks. I am sorry if I have been abrupt about suggesting the way in which the programme is sought to be implemented—it came equally as a shock to me. What surprised me even more was, however, the fact that villagers making bricks have, indeed, benefitted substantially by making bricks. The pilot project that I visited covers nearly a dozen villages. The programme of work for each village consisted primarily of the construction and manufacture of bricks. In all, this cluster of villages produced 430,000 bricks valued at Rs 14,675. Co-operative effort produced, moreover, 5¼ miles of new road, not to speak of some houses. The net value of work done, according to Mr Jalan, is just over Rs 20,000. In brief, such bricks as are necessary for building roads, schools and houses would be retained; the excess sold to buy the other materials, such as tiles and sand, and to pay for supervisory staff, etc. Mr Jalan feels that the success of the pilot project proves the validity of the scheme. He suggests, consequently, that it should be extended to other parts of India.

As he puts it, the community development projects "have to be supplemented by voluntary efforts which are inexpensive and where the success is assured on a nation-wide scale."

*

Personally, I am persuaded to think that brick-making on the basis of volunteered labour may conceivably achieve results, if not in as immense a measure as the pilot project, at least in dimensions that would make a worthy contribution to the economy. I am wondering whether, in short, brick-making and contributed labour should not form part of the community projects in this country. The organisation of village workers would be called upon for very little in extra effort: the fruits of such endeavours may be sizeable. It is for the Planning Commission to examine Mr Jalan's scheme more closely, and to discover whether his ideas can be incorporated in India's community projects.

—EAVESDROPPER

*

WORLD OF TEA

(Continued from page 1156)

commonest and stalky kinds met with little demand and were barely steady. In view of the small quantity on offer, rates were nominal as follows:—OP Rs 2-4 to Rs 2-6; Pekoe Rs 2 to Rs 2-1; BOP Rs 1-13-6 to Rs 1-14; BP Rs 1-9; BPS Rs 1-9 and OF Rs 1-15.

There was a useful demand for the small quantity of Dusts offered. Most lots were sold at about As 2 to As 4 per pound above valuations. Plain Sylhet Dust was quoted at Rs 1-14 per pound (nominal).

In London auction held this week, offerings were 28,588 packages, including 16,690 packages of Northern India teas. Good liquoring teas, especially coloury Fannings and Orange Fannings, opened strongly; but some irregularity and sometimes an easier tendency was noticeable where quality showed a decline. The rest of the offerings met with a very quiet market and prices for Low Medium and Common kinds were about 1d per pound below last week. The Commonest and stalky kinds were somewhat neglected and many lots were withdrawn. Clean Common Broken Pekoe was nominally quoted at 2sh 11d per pound.

Stocks in London and Provincial Warehouses, as on June 8, amounted to 103.14 million pounds as compared to 104.27 million pounds in the previous week and 143.86 million pounds a year ago. Landed between 2nd and 8th June 1956 were 9.45 million pounds, while deliveries during the same period were 10.57 million pounds. Total afloat, on the 8th June 1956, were 38.57 million pounds—20.02 million pounds from Calcutta, 1.58 million pounds from Chittagong, 2.42 million pounds from Cochin and 11.56 million pounds from Colombo. The average price realised at the auction, during the week ended June 15, was 50.95d per pound as against 51.87d in the previous week and 45.02d in the corresponding period of last year.

*

EDITORIAL NOTES

(Continued from page 1152)

been aware of the temper of the important minority in Ceylon; and a little compromise and tact and diplomacy might have enabled easier, not to say less trouble-provoking, passage for the Bill. Moreover, the Government can scarcely consider it an urgent matter to effect the change-over to Sinhalese within a period of five years.

Boycott is in the air, and threats have been uttered. Mr C. Sundharalingam, of the Tamil Resistance Front, has stated in belligerent tones that his work is outside the Parliament, that he would wage a war for justice and righteousness, and that the Bill, far from unifying the country, would divide Ceylon.

The opposition maintains that the exclusion of Tamil will, in the course of years, exterminate the language and extinguish its culture in Ceylon. But it is wrong to impute to the Government the motive of a desire to crush Tamil. We suggest, however, that less of haste would have been seemly on the part of Ceylon. If, in the House of Representatives, Government spokesmen cited India as an example of a country with a single official language, Ceylon could as easily have adopted India's patience in respect of the change-over.

The passage of the Bill does not mark the end of the controversy. Reports are that its implementation is to be resisted by the opposition. If these are true, then the outlook is for unsettled conditions to continue in Ceylon.

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Gateway Gossip

Bombay Review

Inquisition Methods

I AM in a position to confirm the authenticity of the report (which appeared first in The Times of India) that Mr S. K. Handoo, the Managing Director of the State Bank of India, has submitted his resignation to the Board of Directors: that this matter will come up for consideration at the Board's meeting to be held at the end of this month; and that the resignation is an expression of Mr Handoo's resentment over the questions and answers (and particularly the answers) in Parliament with regard to his emoluments.

Mr Handoo was the first Indian to be appointed Managing Director of the Imperial Bank of India. At the end of its 25 year career, this State-associated Bank was able to complete its Indianisation up to the topmost level. Mr Handoo had, thus, a special measure of responsibility to prove himself deserving of his choice as the successor to such veteran bankers as Hunter and Warren and Sitwell. Osborne Smith, Lamond and Chisholm. No one was more conscious that Mr Handoo of the key position which he occupied in circumstances in which his success or failure would be in the nature of a verdict on the policy of Indianisation. He studied with care the traditions and techniques that were handed down to him; and, during his brief tenure as chief and head of India's leading bank, he gave ample evidence of dynamic leadership, complete mastery of details and facile confidence in dealing with any situation. In a word, he proved himself as worthy as the stalwarts that had gone before him.

Mr Handoo is the first Managing Director of the State Bank of India. The new task implied a change from a commercial banking policy to a national credit policy. Vision, courage, initiative, adaptability and originality in fashioning new techniques and versatility in exploring new fields—these are the qualities required in the leadership. Mr Handoo has the qualifications and the outlook to furnish that kind of leadership. In his address at the last general meeting of the State Bank, Chairman Dr John Matthai paid eloquent tribute to Mr Handoo's services in effecting a smooth transition from a State-associated bank to the State Bank. There are no two opinions about Mr Handoo's ability and personality for the role assigned to him in the comprehensive development of credit among all sections and sectors of the community.

With regard to his public spirit, however, the public have been kept in ignorance. I shall narrate the relevant details in this respect. Up to the time of Mr Handoo becoming the Managing Director of the Imperial Bank, this office carried emoluments which were free not only of income-tax but super-tax as well. How onerous was the burden thrown upon the Imperial Bank by this income-tax and super-tax requirement, will be gathered from the extract from the note appended to the published accounts of the Bank. The 1951 accounts carry this footnote:

> Includes income-tax and super-tax amounting to Rs 1,07,136-12-0, i.e. net salary and allowance amount to Rs 43,306-10-6. In addition provision has been made for a bonus amounting to Rs 6,500-0-0 and tax thereon amounting to Rs 17,251-9-0.
>
> Includes income-tax and super-tax amounting to Rs 2,03,583-5-0, i.e. net salary and allowance amount to Rs 87,192-2-3. In addition provision has been made for bonuses amounting to Rs 13,000-0-0 and tax thereon amounting to Rs 34,503-2-0.

That is to say, in order that the Managing Director might get a net of Rs 87,192 as salary and Rs 13,000 as bonus, the Imperial Bank had to pay nearly Rs 2½ lakhs as income-tax and super-tax thereon.

Mr Handoo, on his appointment as Managing Director, was willing to forego the tax benefit. The Imperial Bank was thus benefitted to the extent of Rs 2½ lakhs on this one item. I am yet to see any reference of appreciation of the tremendous public spirit shown by Mr Handoo in this matter.

Not less notable is the like attitude to emoluments shown by Mr Handoo when he became the first Managing Director of the State Bank. His monthly salary was reduced from Rs 7,500 to Rs 4,500, but he was given a personal allowance which might be described as ulta promotion. This personal allowance was to be Rs 2,000 in the first year, Rs 1,000 in the second year and nil in the third year. In the light of this record, nobody could accuse Mr Handoo of a greedy, grasping spirit.

Yet, such was the insinuation in the questions asked on the floor of the Parliament. The Government spokesman should have welcomed this opportunity to reveal the true facts that tell their own tale and to express appreciation of the public spirit shown by Mr Handoo. The official reply was apologetic—and definitely not eulogistic. The question was raised about an enterainment allowance of Rs 500 sanctioned at a later stage by the Board of Directors. Crime of crimes! Why should the chief of the leading bank of India be allowed to spend Rs 500 on entertainment? This kind of probe of an unseemly kind will leave less and less of an urge on the part of deserving and distinguished people to accept responsible offices in State enterprises.

The danger in this regard is now recognised in knowledgeable official circles. In his Rotary address, Dr Matthai gave expression to his misgivings lest public accountability should degenerate into public inquisition. Sir Chintaman Deshmukh, for similar reasons, would not accept the suggestion that the audit of the State Life Insurance Corporation should be done by the Auditor General: and, when pointedly asked whether the probe into the Industrial Finance Corporation had not done good, he emphatically replied, No.

Prime Minister Nehru is equally concerned about developments that are calculated to have unwholesome effects with regard to securing the right personnel for offices of responsibility. In his opening speech on the resolution on the Second Plan, Mr Nehru did a great deal of thinking aloud in connection with the various facts of this issue. As Mr Nehru's remarks on this question have not received the attention they deserve, I give below the full text of the relevant portion from Mr. Nehru's speech.

> Now, referring to the public sector, the question often comes up in this House for discussion, criticisms of the public sector, something wrong that happened—and many wrong things happen naturally in big undertakings. Another question comes up: How can Parliament control the public sector? Well, one can very well understand the desirability and even the necessity of proper controls, of checks and controls over these vast undertakings where hundreds of crores of rupees are spent. But there is one other aspect of this question which I should like to lay before the House.
>
> The way a Government functions is not exactly the way that normally business and enterprises function. A Government rightly has all kinds of checks, as it deals with public money, and perhaps, normally speaking, it has time to apply those checks. But when one deals with a plant and an enterprise, where quick decisions are necessary which may make a difference of large sums of money, which may be a difference between success and failure, the way a Government functions is not a suitable way for it. And I have no doubt that the normal governmental functioning applied to a public enterprise of this kind will ensure the failure of that public enterprise, because of the delays, because of other limitations of working.
>
> Therefore, we have to evolve a system for working public enterprise, where on the one hand there are adequate checks and protection—that is inevitable—and on the other there is enough freedom given to that enterprise to work quickly without delay. Ultimately judge it by the results. You cannot judge a Government by the results you cannot judge in that sense—I mean financially—because it is a very mixed affair. Therefore, in Government, you have to be careful about the pennies, because if you are not careful about the pennies, the pounds and the rupees and what not will go wrong.
>
> But in judging a big enterprise, you have to judge by the final results. Suppose a mistake is made. To-day, a thing may be a mistake. To-day, a step is taken which causes loss. Somebody in Parliament will raise the question. 'Who took that step? Why was there loss of lakhs of rupees' or what ever it is. Well, the executive in that plant will never take a step afterwards. He will say, 'I will be hauled up before Parliament', so that there will be no spirit of enterprise left there, no experimentation, and he will work cautiously.
>
> It is interesting to see countries where there are public enterprises and everything is a public enterprise and there they have arrived at this conclusion that you must give freedom to the man, who to the executive, in charge. Tremendous freedom is given there. Of course, if there is a major loss, if the whole thing goes to pieces, then the man in charge will suffer no doubt. But the point is he is given responsibility. Every person who has advised us, whether it is an American like Dr Graham, or a great Russian leader like Mr Mikoyan, has told us, do not interfere with your enterprise, give them responsibility, give your executives responsibility, do not interfere. Mr Mikoyan came to me—you know they are putting up the steel plant, it is only at the initial stage yet, but in discussing it—and said, 'You do not mind my saying this. But if you do not trust your executive, do not give him much fuller responsibility. the work will be delayed and you will suffer'. He said, 'we have come to the conclusion after considerable experience that we must trust our executives and allow them to go ahead'. Of course, there are checks and all that, but checks come afterwards—checks and audit and all that, but the chief man there must be able to do what he wants to do quickly.
>
> If we are to go in for public enterprises in future in a big way, we must realise this fact. We cannot sit down every day and control public enterprises from Parliament. It cannot be done. Sometimes it may be useful; you save some money, but you will loose a great deal of money and the thing will not function rapidly at all, and it will develop a kind of static atmosphere, which is worse for a growing industry.

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Bombay Review

Gateway Notes

National Rayons

Some three weeks after it was scheduled to be held, the ninth annual general meeting of the National Rayon Corporation Limited took place last week in this Gateway city. It may be recalled that fresh notices of meeting had to be sent, since the original date fell on a public holiday which, in terms of the new company law, is debarred for purposes of holding of general meeting. It was on this note that Mr Kasturbhai Lalbhai began his address to shareholders in his capacity of Chairman of National Rayon; and what he said later was of even greater interest.

It would seem that the company has yet to derive the advantage bestowed by Section 15C of the Income-tax Act, which exempts from tax profits up to 6 per cent on capital of new industrial undertakings for a period of 5 years. And this is the last year for which the benefit is available. Moreover, said Mr Kasturbhai, "the company does not expect that the profits hitherto made will catch up with the depreciation and unabsorbed depreciation" and hence "the dividends to be received by the shareholders this year also will continue to be liable for tax in their hands though there will be no deduction of tax at source." The average shareholder is not likely to be greatly upset by this fact, especially if he were sure that there would be a continuing and expanding demand for his company's products.

Such expansion in demand for rayons is not to be doubted. Unfortunately, Government policy, in the recent past, in the matter of imports has not been helpful. The National Rayon Chairman has pointed out that imports of rayon yarn during 1955-56 are likely to be placed around 51 million lbs—against the estimated indigenous demand of 45 million lbs. The figures indicate that the imports are not "salutary", in that they were meant to keep down prices. Surely, import allowed should bear some proportion to the indigenous demand less production in the country.

Indeed, Government action on import of rayon yarn is the more emphasised when we learn, as Mr Kasturbhai informed us, that foreign manufacturers were resorting to unhealthy competition. They are now being permitted to "sell the two popular deniers of 150 and 120 at the same rates in this market maintaining much higher rates for their domestic sales".

Mr Kasturbhai had some good news for shareholders. This is what he had to say about development envisaged for National Rayon:

"The expansion of the Rayon Plant and also putting up of the Caustic Soda Chlorine plant are progressing at the Plant site according to schedule. Recently steps have been taken to order out further machinery and with the placing of this order the duplication of the Rayon Plant as originally envisaged is likely to be achieved in the near future."

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Plea for Lower Priced Cars

At the recently held annual general meeting of the Western India Automobile Association, its Senior Vice-President, Mr M. B. Madgavkar, emphatically stressed the need for a reduction in the prices of motor vehicles; for, this alone could encourage and foster the purchase of vehicles by the average man. In his view, lower prices were 'essential for the development of the industry.'

In this regard, Mr Madgavkar referred to the inquiry shortly to be taken in hand by the Tariff Commission on the working of the motor vehicles industry: and, on the basis that a low-priced car best suited Indian conditions, the Vice-President urged that all bodies and organisations interested in the industry's future should equally impress upon the Tariff Commission the need for a scaling down of prices.

It is, however, problematical whether, on their assessment of costs, the Tariff Commission will discover that the ex-works prices are unfair. For, as far as the industry is concerned, its standpoint is that, unless demand improves, it is in the helpless position of having to charge more because of the heavier overhead charges spread over a smaller number of vehicles.

Which is to come first is a moot question: a reduction in prices to give a fillip to demand, or increasing demand enabling a lowering in the costs of production. It is all too true that the motor vehicles industry is unfortunately placed in a vicious circle. And it seems difficult to envisage either contingency—a quick and substantial improvement in demand, or any possibility, in the immediate future, of a reduction in working costs of the industry.

It is, rather, to be suggested that it is by other means that the vicious circle can be broken. As Mr Madgavkar pointed out, taxes on motor vehicles had, on account of the Centre, gone up nearly eight times; while those appertaining to State taxes had been multiplied by 26 in the course of the last 25 years or so. Secondly, thanks to a high excise, petrol is a costly commodity. If Government could persuade themselves that it is in the larger national interest to exact slightly less by way of taxation on motor vehicles, it would appear that the beginning toward breaking the vicious circle would be made. Again, it is the cash down capital expenditure which is alarmingly large. If a proper organisation could be created for arranging sales of motor vehicles on the instalment plan, we do not doubt that, as a direct consequence, demand would improve and thus, directly and in short shift, lead to lower costs of production for the Motor Vehicle Industry.

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A Subway for Bombay

The BEST Undertaking has been busy for some months in a discussion as to whether Bombay should have an underground railway system. Roughly three months ago, a conference held with representatives of the Western and Central Railways reached the conclusion that a metre gauge would best suit a subway system.

Since then, it would appear that BEST has not been idle. Its Chief Engineer, Mr T. S. Rao, has been on a study tour of Japan, and now reports that the estimated cost, as relating to the engineering aspect, would be around Rs 1.4 crores a mile. This does not differ greatly with the estimate of Rs 1½ to Rs 1¾ crores a mile given by the Chief Engineer of the Central Railway, Mr N. M. Thadani.

But, whatever the costs, the Railways would be unable to take it up as part of their development work under the Second Plan: this was made clear by Mr M. Ganapati, the General Manager of Western Railway. Obviously, therefore, it is for the Municipal Corporation to urge the allocation of funds upon the Planning Commission. In assuring BEST that the railway administration would co-operate in every way possible, Mr Ganapati indicated that, with Bombay's acute problems of traffic congestion. it was high time to think of a subway system.

At a conference, Mr Rao explained that the scheme envisaged a subway system being placed under roads that, for the most part, had a minimum width of 80 feet. As such, while the subway was in the process of being built, road traffic would not greatly be affected, since only small sections would be opened up at a time, and since, moreover, half of the road would remain untouched.

It is generally believed that the subsoil in this Gateway city is firm enough to allow of a subway system. In Calcutta's case, the Gangetic plain makes it difficult for similar thoughts to be entertained. With this natural advantage, Bombay can aspire to have the first underground system in the country. But it has to be remembered that the capital cost will be high, although the relief offered by way of a reduction in the traffic congestion will be considerable.

It has been announced that BEST is to invite foreign experts to examine the possibility of a subway system for Bombay: there are, no doubt, many technical points that have to be discussed, and it may be a fond hope to believe that it will be possible to travel by tube in Bombay by the end of the Second Plan.

growing confidence

31st December, 1955

Deposits ... Rs. 90·12 Crores
Working Funds ... Rs. 112·89 Crores

One year ago
31st December, 1954

Deposits ... Rs. 75·64 Crores
Working Funds ... Rs. 91·16 Crores

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Bombay Review

World *of* Cotton

Resumption of Futures Trading

AFTER a break for about six months, futures trading in Cotton was resumed on Monday this week. An important feature of trading was the running of two hedge contracts simultaneously instead of only one as before the suspension of the business in January last. The bases of the two new contracts are Fine Jharilla 25-32" staple length and Fine Vijay 27-32" staple length.

In getting permission from the Government to start forward trading, the East India Cotton Association has had to adopt almost all the amendments to its bye-laws proposed by the Forward Markets Commission. The purpose of these amendments is to provide a better hedge and offer protection to a larger quantity of cotton. The delivery months for the contracts have been advanced so as to ensure larger supplies of tenderable cotton during the delivery period. The margin system has been tightened up and a provision has been introduced. Provisions regarding the reporting of informations by members have been made more comprehensive. The Association is also said to have accepted the Commission's view relating to the fixation of tendering differentials on the basis of forward, rather than spot prices.

A section of the market, however, continues to feel that the timing of the resumption of futures trading is not opportune. According to this section, permission for forward trading should not have been given before a clearer idea of the crop is available. It is said that mills are not likely to take much interest in the new contract unless they are able to get some idea about the probable size of the harvest. Moreover, there is no cotton to be hedged now. This section, therefore, feels that speculators will be the main operators in cotton futures in the next two months or so. But, considering the determined attitude of the Government to put down undue speculation, fears of a recurrence of the trouble seem to be rather exaggerated.

The opening session in futures witnessed lively dealings, with Jharilla showing a quieter tendency and Vijay inclining to be firm. The first contract initially slumped heavily with traders apparently carrying bearish ideas about the contract. Scale-down covering, mainly in sympathy with Vijay, however, ultimately aided a partial rally. Vijay also suffered a sharp setback in early trading, but the downtrend was checked and, under resurgence of extensive general support, values advanced rather sharply, sentiment partly influenced by the Commerce Minister's announcement of textile production for export purposes. The turnovers in Jharilla and Vijay were 15,000 and 5,000 candies respectively.

ICC Jharilla March opened at Rs 681-4 and, after declining to Rs 660 on extensive selling, recovered at the close to Rs 667 on short-covering. ICC Vijay April opened at Rs 825-4 and, in the absence of support, landslided to as low as Rs 808 on liquidation. Toward the close, however, there was a recovery to Rs 832, the highest touched being Rs 834.

Along with Bombay, futures trading should have opened at Akola and Indore. Chances for an early opening of the markets there, however, do not seem to be bright. It appears that even preliminary arrangements have not yet been completed at Akola, while only a little progress has been made at Indore. Informed circles, therefore, believe that Bombay will continue to have its monopoly in futures trading in cotton throughout the 1956/57 season.

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SPOT COTTON:

The spot section, after ruling quiet early in the week, steadied up toward the close, thanks to continued demand from mills. The initial weakness was mainly due to the absence of any interest from leading buyers, who paused to study the impact of the resumption of forward trading in new cotton crop. Spinners' interest also considerably declined as their recent heavy purchases appeared to have filled in their nearby requirements. The small turnover that took place consisted mainly of Vijay, Jharilla, Surti and Jayadhar varieties.

In the foreign section, prices of East African cotton declined by Rs 20 to Rs 25 per candy in sympathy with reports of easier American advices. Only spot lots of medium and higher Gezira Sudans found some buyers, while no interest was shown in Egyptians or Californians.

Following were the price movements:—Bengal Rs 640 to Rs 700: Oomra Rs 740 to Rs 770: Dhollera Rs 755 to 775; Jharilla Rs 790 to Rs 820; Vijay Broach Rs 970 to Rs 980; AR/BP/52 Rs 1,590 to Rs 1,600; Bushoga Rs 1,490 to Rs 1,495; Karnak Rs 2,700 to Rs 2,800; Sudan Rs 2,100 to Rs 2,600; American 1⅛" Rs 1,260 to Rs 1,265 and Good Middling 1 5/32" Rs 1,355 to Rs 1,365.

STATISTICS:

Exports by Rail from 1st September 1955 to 14th June 1956 were 335,246 bales. Estimated mill consumption in Bombay during the same period were 978,366 bales as against 1,003,690 bales in the corresponding period of last year. Estimated stock of raw cotton held by exporters, dealers and mills in Bombay on the 14th June 1956 were 705,709 bales as compared to 804,083 baies on the corresponding date of last year.

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KARACHI COTTON MARKET:

The Karachi cotton futures market, after initial firmness due to good demand from China, developed an easier trend toward the close following higher official estimate for 1955/56 crop.

The spot section ruled steady with prices tending to look up. Following rates were quoted (per 82 lbs):—Sind Deshi Rs 100; Punjab Deshi Rs 94; 4F roller Rs 85-2; Punjab Roller Rs 88-10; NT Rollers Rs 86-2 and 289F Punjab Roller Rs 93-2.

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NEW YORK COTTON MARKET:

Trading conditions on the New York cotton market were very quiet with both buyers and sellers content to await the outcome of quantity and price resulting from the CCC sales. The action of July unsettled the balance of the list although additional hedging and selling by chart readers was reported in new crops with a leading spot firm absorbing a good part of the offerings on scaledown. Selling in July was eventually lifted and prices rallied on short-covering. October delivery, after touching a low of 32.08 from 32.20 cents, finished the week at 32.37 cents. July was quoted 342.1 cents.

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LIVERPOOL COTTON MARKET:

The Liverpool cotton futures market, after opening quiet, improved at the close due to some trade and commission house buying. Demand was centred mainly on USA cotton from CCC stocks, covering a wide range of grades and staples for both ready delivery and for shipment. In other growths a moderate trade was concluded in Mexican, Brazilian, Peruvian, Nigerian and Belgian Congo. Sales of Pakistani cotton consisted of a few hundred bales of selected lots of 4F and NR Roller ginned. Stockholders of Indian cotton found it difficult to place any growths other than rough Bengal styles due to the relative cheapness of many other growths.

The Egyptian contract remained inactive. In Sudan, prices were nominally unchanged with mill buying orders noted rather below current rates. Old contract July/August was quoted at 26.10 cents, while New contract July/August was quoted at 28.50. Egyptian contract July/August was quoted at 57.80.

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CLOTH AND PIECEGOODS:

Trade circles have welcomed the new cotton policy of the Government. The decision to increase mills' output of piecegoods by automatic looms is considered realistic in view of the growing shortage and foreign competition. In spite of sentimental arguments in favour of outmoded methods of manufacture, the fact is that cloth shortage cannot be relieved except by mechanised mill production, and mils will not be able to compete unless they are allowed to rationalise and modernise equipment. It remains to be seen how far the expectations, particularly on the export front, will materialise with the strings attached to the expansion.

The emphasis on the need for augmenting exports to the target figure of 1,000 million yards is welcomed, but this fundamental objective will not be realised by the proposed restrictions and other

(Continued on next page)

GATEWAY MARKETS

Forward Trading in Groundnuts

FORWARD trading in Groundnuts was resumed on the Bombay Oilseeds Exchange on Monday this week after a break of over 12 years. The contract provides for groundnut-growing areas in the delivery at thirty-eight centres in the country. According to the amended bye-laws, approved by the Forward Markets Commission, the margin system will be operative over all the oilseeds for which trading is permitted. Trading up to 7,500 candies in each oilseed, as well as for all oilseeds taken together, will be free of margin, and graded rates will apply thereafter. The different oilseeds will be permitted to be offset against each other.

The start of forward trading has been hailed by traders as an important landmark in the recent history of the oilseeds trade in

(Continued on page 1169)

Delhi Review

Olympus

Liberalised Policy for Cotton Textiles

IT seems clear that the agonising re-appraisal in New Delhi of Government's policy on cotton textiles has enabled a more realistic understanding, on the one hand, of the need for flexibility in planning in this sphere and, on the other, of the distinct possibility that production targets may have to be raised more than once. That, during the last two weeks, this aspect of the economy received an extraordinary amount of studied attention, is common knowledge. But, in no quarter was the belief entertained that, when Government announced a modification of textile policy, so many of the standpoints of the private sector would find acceptance. Pleasurable surprise, therefore, greeted the announcement early this week by Mr T. T. Krishnamachari of a substantially liberalised cotton textile policy.

The suggestions pressed in this journal are mirrored in the Government policy. Our contention has been that, in fixing a target for cotton textiles production, Government had underestimated the consuming power that would be released by the Second Plan and, consequently, had proceeded on the basis of a lower estimate of anticipated per capita consumption. Secondly, we have also urged that the organised industry should be permitted to add to its capacity for purposes of increasing, if possible, its quantum of exports. Such increase in productive capacity also amounts to an insurance premium against a shortfall in the output of cloth by the cottage industry. At a pinch, cloth produced with a view to export could be released on the domestic market, and thus successfully ward off any sudden emergence of inflationary pressures.

These are the two points that have been emphasised by TTK. Government have now decided that the target of cloth production is to be raised to 8,400 million yards from the present figure of 6,700 million yards. Even this target is provisional, and the Union Minister for Commerce and Industry has hinted that a revision (on the basis of 20 yards per capita consumption) would be made if called for by an increase in demand. The figure of 8,400 million yards has been arrived at by estimating per capita consumption at 18½ yards and providing 1,000 million yards for exports.

The organised industry is to participate to a considerable degree in the additional target. On the one hand, the mills industry is to be permitted to increase output by 350 million yards—though the whole of this production will be reserved for export. On the other hand, mills will be expected to make available a quantity of yarn sufficient to enable the production of 700 million yards by the handloom industry.

A further 300 million yards are proposed to be manufactured by the handloom industry from yarn spun on Ambar Charkas. Powerlooms would be expected to increase production in the handloom sector by 200 million yards. And a balance of 150 million yards remains unallocated under any one of these four heads.

Two attendant decisions about the organised industry are entirely logical. In order that mills may be in a position to feed yarn to the handloom industry, new spindleage is to be permitted to the extent of 2.1 million. Secondly, the proviso that the additional output of 350 million yards be reserved for export requires both that the quality of the cloth is assured and that some attempt is made to reduce costs of production. The additional production, therefore, is to be rendered possible by the authorisation of automatic looms (whose number is subject to a maximum of 14,600). For, the automatic loom produces coarse and medium qualities (the varieties for which there is export demand) of an even standard and free from defects; also, costs of production are lower.

Mr Krishnamachari showed a nice awareness of the manner in which demand for consumer goods generally, and cotton textiles in particular, might increase at a pace that we have not planned for. In this context, he said:

> "As a result of the rise in the standard of living by the end of the First Five-Year Plan, the demand for commodities such as textiles, bicycles, sewing machines, electric lamps, tyres and tubes of automobiles has increased far beyond the levels estimated four or five years ago. If inflation is to be avoided, the supply and demand position for consumer goods will have to be continually watched and targets adjusted where necessary."

In this view, said Mr Krishnamachari, Government were not "unprepared" to accept a higher target of consumption if, during the next twelve months, the trends indicated a rise in demand. It was at that time, also, that Government would make known the sector which would be entrusted with the responsibility of producing the 150 million yards of additional cloth that presently is unallocated.

TTK is equally alive to the need for the maintenance of quality, whether for exports or indigenous consumption. Government may be forced to take action in this regard, but so far such a contingency, as he relates, has been avoided:

> "We have now a system of inspection which is voluntary. I have told the textile interests that if the voluntary system is not taken advantage of we will have to make it compulsory both for export and internal consumption. I am told the voluntary inspection has been successful. An awareness is coming on the part of the textile interests."

The Government view on the prospects for exports, formed two or three years ago, has turned out to be somewhat optimistic. At that time, TTK reported, we were counting on an export of 1,250 million yards. But, in the past two years, with Japan especially emerging as a strident competitor, the export figure had declined substantially. Mr Krishnamachari, however, added:

> "Undoubtedly there is some contraction in the market in textiles. But, at the same time, we think that, given all these aids and if prices are reasonable, it should not be beyond our competence to get 1,000 million yards." This figure of 1,000 million yards is described by TTK as "not a very tall target."

Mr Krishnamachari's press conference has been hailed in all cotton textiles circles as bespeaking a realistic and progressive Government policy. Mr Neville Wadia, Chairman of the Cotton Textiles Export Promotion Council, welcomed both the expansion allotted to the mills industry and the manner in which the expansion is to take place. Government have, he said, "decided to take steps which will improve both quantity and quality of our cloth for export."

An erstwhile chairman of the Bombay Millowners' Association, Mr G. D. Somani, considers the target of 18.5 yards per capita as still on the modest side; but, he added, he welcomes "the assurance that this will be revised within a year if found necessary."

Mr Madanmohan Ruia, who is President of the EICA, was particularly gratified by the decision to raise production in the mills sector through automatic looms. According to him, "the introduction of automatic looms for the production of cloth should certainly help India to expand her export market and once the expansion of export market takes place it will lead to starting of third shifts in the mills." Mr Ruia could not resist a reference to raw cotton. Obviously, increasing production of cloth will make a greater demand on cotton. The EICA President has suggested that Government should immediately move in the matter, and seek to secure foreign (presumably American surplus) cotton at competitive rates.

A year ago, at this time, when discussion on the Draft-Frame was at its most controversial, the particular complaint by the private sector was that too much of a reliance was being placed on cottage industry for contributing to the Indian target of textiles production; it was rightly suggested that the degree of short-fall in production by handlooms would correspondingly increase the scope for inflationary pressures. That, within three months of the beginning of the Second Plan, a major revision in cotton textile policy should have taken place, must now drive home the point to the private sector that Government meant what they said when they announced that the Second Plan was to be a flexible plan.

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WORLD OF COTTON

(Continued from previous page)

negative measures. It is generally believed that the condition pertaining to exports for securing additional loomage and the clause regarding penal excise will remove the bulk of the attraction attached to the modest expansion now proposed.

Meanwhile, the piecegoods market presented a quiet trend as enquiries from upcountry centres were somewhat subdued. Although trading conditions were not satisfactory, there was no material change in the price structure, except in dhoties and saris. There is, however, a hope that there will be a revival of demand before long as the stock position in upcountry centres is stated to be not large.

Conditions were not encouraging on the export front. Although enquiries continued to be received from the UK for medium greys, the price factor hampered materialisation of business to some extent. Modest business was passed for Indonesia in grey sheetings against the issue of limited imported licences.

Delhi Review

North Indian Notes

Unemployment & Employment Potential

Continuing attention is being paid by authority to the tasks that face the country in respect of the unemployment problem. Special studies are carried out, fresh estimates made regarding accretions to labour force and new sets of figures are compiled about the potential number of jobs that will open up in the course of the Second Plan.

Last week, for example, an official estimate placed the number of jobs that had to be created at 15.3 million. This figure comprised 10 million as representing additions to the labour force in the next five years and 5.3 million as appertaining to the level of unemployment at the present stage.

On the other hand, data submitted by State Governments and Central Ministries, together with estimates for the private sector, place the number of jobs which will be created by the Second Plan at 8 million. Moreover, 1.6 million jobs will be made available on the land by reason of schemes for reclamation and irrigation facilities. Present planning, therefore, does not envisage the elimination of the unemployment problem during the next five years.

A particular aspect of the problem which benefitted by a study instituted by the Planning Commission is the prospect before the educated unemployed. The study group has now reported that those without a job in this sphere number 550,000. It is anticipated, furthermore, that additions, to their ranks during the Second Plan will be another 1.45 million. Thus, the total number of jobs that have to be provided, if educated unemployment is to be eradicated, will be 2 million.

The expectation, however, is that no more than 1 million jobs will be created. Besides, retirements will cause 240,000 vacancies, and the private sector may be able to absorb an additional 200,000.

SOUTH EASTERN RLY TENDERS.

Tenders invited by the General Manager, South Eastern Railway, Garden Reach, Calcutta—23 against Tender No. GM6/56/1373B(56) for the supply of Ellis Patent Lock Spring and Cotter Universal for Wagon locking, the quantity of each item should read '1,38,000 Nos.' instead of '61,000 Nos.' as advertised previously in this paper. The closing date of the tender is 22-6-1956 at 12 noon.

S-8. CONTROLLER OF STORES.

It will be seen, consequently, that unemployment among the educated will, at the end of 1960-61, be at more or less the same level as obtained at the beginning of the Second Plan period.

It would, thus, appear that the capacity of the second quinquennium of planned endeavour for the creation of new jobs will be no more than, at the most, to take care of accretions to the labour force. If so, it is by no means a rosy picture that is drawn. The only consolation is that, in the process of implementing the Plan, a rise in per capita income is foreseen; and this rise could conceivably alleviate the financial burden of the wage-earner who has to take care of an unemployed dependent.

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Cottage Industry Conference

Cottage industries are, it is conceded, an important sector of development to be covered in the Second Plan. But there are not merely the stupendous organisational problems which have to be tackled; there exists today, besides, but a vague indication of the responsibilities and an unclear demarcation of the fields that shall belong to the various Boards set up by the Central Government to foster cottage industry.

These boards, broadly speaking, relate to khadi, village industries, handicrafts and sericulture. The six Central Boards are enjoined to offer assistance to the State Governments through the offices of the State Boards. Twenty-three States possess cottage and village industries boards. But, we repeat, some sectors of industry benefit by virtue of the favour being shown to them by, not one, but two boards. Of such is leather, whose development is fondly attended to both by the Cottage and Village Industries Board and the Small Scale Industries Board. In manner similar, pottery and soap and match are blessed with an affluence of interest and solicitude.

This is duplication of effort and dissipation of energy. And the confusion results, not unnaturally, in some industries being accorded a step-motherly treatment; in yet other cases, the wooing by two Boards at the end of it sees the industry neglected and forgotten by both!

Clearly, co-ordination is called for. A primary need is a clear-cut allocation of its field of activity to the respective Board. No industry should henceforth be perplexed by the question: Which of two Boards to approach for help?

Secondly, there must be smoother liaison as between the Central Boards and the State organisations. We are not sure that the constitution of these bodies either at the Central level or the State level is sufficiently efficient to deal with the organisational routine of dealing expeditiously with specific applications for aid.

Finally, and most important, the promotion and development of cottage industries will be a task ensured of success only if the machinery at the State level is capable of even further decentralisation. A central policy—but decentralised activity—this surely is necessary.

For considering all these questions, a conference is to be held in this city during the course of the week; and those attending it are to be the various State Ministers holding the relevant portfolios. The conference has been called by the Production Ministry, and present plans are for Mr Govind Vallabh Pant, the Home Minister, to inaugurate the proceedings.

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'Grow More Quick"

Mr A. P. Jain, the Union Minister for Food and Agriculture, was not greatly demanding when he inaugurated the meeting at Simla of the Crops and Soil Wing of the Board of Agriculture and Animal Husbandry in India; all that he wanted of the experts who had gathered on the occasion was that they should help the peasants "to make two ears of corn and two blades of grass grow where only one grew before"!

But there is no doubt that the soil expert in this country has it in his power to contribute significantly to the national interest. Yields in India are poor, whether it be of sugarcane or jute or foodgrains. But that is not to say that we shall not be able to improve them. On the contrary, the last five years offer proof of the magnificent scope for effecting substantial increases in production. The use of fertiliser is gaining popularity—though slowly. If proper advice is forthcoming, and if it is made available to the farmer, and if, besides, measures are taken that vouchsafe for the cultivator a just return for his produce, there is no reason why we may not expect production in the agricultural sector so to improve as to offset the inflationary gap represented by the deficit financing and the uncovered Rs 400 crores of resources for the Second Plan.

It was proper that Mr Jain should have utilised the occasion to express the official viewpoint on the recent upward trend in foodgrains prices. The Food Minister did not doubt it that "part of the rise in prices....is due to the speculative activities of the trade to hoard." Government were aware of this trend, and were seeking to create buffer stocks which would force the hands of the gambling fraternity. Long-term arrangements had already been made for the import of rice from Burma, and large quantities of wheat were to be imported from Australia and the USA. Additionally, negotiations are now under way for the long-term purchase of wheat from America. These would help to build buffer stocks—the buffer stocks which would put a quick end to the get-rich-quick minded.

Mr Jain spoke at length on two aspects of agriculture. Firstly, he thought it an essential part of the plan that co-operative societies should be brought into being. The Government are presently planning that 18,000 of these societies should be set up in the course of the next five years. With rural finance enabled by the State Bank, and with the programme for warehousing on an extensive scale, Mr Jain is confident that the agriculturist will benefit substantially.

Secondly, the Japanese method of cultivation has already proved itself: yields had improved wherever it had been tried out. Mr Jain thought that a second desideratum was for the sowing of better seeds. The Union Minister's conclusion in this regard is that, by the end of the Second Plan, the whole country should "have the benefit of improved seeds."

Motto for the Soil Expert? Grow More Quick.

SOUTH EASTERN RLY TENDERS.

The General Manager, Garden Reach, Calcutta—23, invites tenders for supply of 9,630 Rft. of M.S. Pale fencing complete as per CE's Drg. No. 15889; 100 Nos. M.S. Pales 18G and 2 Nos. M.S. Pale Fencing gate 8'×5' double fold suitable for the above pale fencing. Tender form No. GM7/56/389R(56) is obtainable from the Controller of Stores, Garden Reach, Calcutta—23 (I.B. Section) on remittance of Rs. 5/- (not refundable) by Money Order or to him direct by outside firms and on production of Cash Receipt from the Chief Cashier, Garden Reach Calcutta—23 by local firms. Closing date is 6-7-56 at 12 noon. Firms not on the Railway's list of approved contractors must submit a Valid Income-tax Clearance Certificate with the tenders.

S-7.

Delhi Review

North Indian Markets

Hardening Tendency in Foodgrains Prices

THE hardening trend in Foodgrains prices continued to be in evidence during the past week. In the Hapur market, Wheat recorded a further rise of As 6 per maund to Rs 14 for average quality and to Rs 15-6 for farm quality. Although buying enquiry at these levels was rather slack, stockists continued to build stocks for off-season. Arrivals from the producing areas this year have been below last year's level. Total arrivals, this season, are estimated at only 85,000 maunds as against 122,000 maunds last year.

Rice also recorded small improvements with the rates moving between Rs 25 and Rs 33 per maund, according to quality. Gram continued to rule steady, quoting Rs 10-14 per maund for local quality and Rs 11-4 for the Punjab quality.

Divergent trends were, however, observed in Pulses. While Peas dara quality ruled quiet at Rs 10-3 and white quality at Rs 11-12 per maund, Arhar prices went up by As 6 to Rs 11-11 per maund.

The Bombay grains market ruled quietly steady with prices moving within a narrow range. Trading in Wheat was featured by a further modest improvement in forward deliveries, Pissi quality quoting Rs 15-7 per maund. Prices of ready wheat, however, ruled quiet due to limited demand from retailers. Pissi quality was quoted at Rs 145 to Rs 165 per candy and those from Madhya Pradesh at Rs 150 to Rs 190 per candy.

In the Rice section, the rates for Burma rice moved between Rs 167 and Rs 170 per candy with demand satisfied from stocks obtained from Govenment godowns. The possibility of any immediate decline in prices is ruled out in view of the continued strength displayed by upcountry centres and the reports that fresh supplies are not likely to arrive before the middle of July.

Among coarse grains, the price of Sholapur Jowar was maintained at Rs 145 to Rs 155 per candy. Although superior qualities of Bajra continued to be in short supply, prices for this commodity remained unaffected in view of limited demand. Trading in Pulses was quiet, resulting in only small changes in prices over last levels.

*

Sugar

Prices in the Hapur market recorded further small gains during the week due to brisk buying enquiry following the approach of the monsoon season. Following mill-delivery rates (per maund) were quoted:—Jaswant Rs 28-8; Simbhauli Rs 28-7; Mowana Rs 28-5; Daurala Rs 29-8; Amroha Rs 28; Bijnore Rs 28; Mansoorpur Rs 28-4 to Rs 29-8 and Rampur Rs 30-12.

*

Gur

Better loading facilities and appreciable improvement in futures accounted for a further rise in ready Gur prices, being quoted upto Rs 10-10 per maund for dry quality. Arrivals increased to 1,000 maunds, while stocks were estimated around 80,000 maunds.

The standing cane crop for the next season is now reported to be in need of rains, while good rain reports have been received from East Uttar Pradesh.

*

Shellac

After remaining active during the past two weeks, the Shellac market in Calcutta turned a shade quieter this week in the absence of any fresh enquiry. Pure TN shellac was quoted at Rs 131 per maund. Shipments, during June till the 15th, were 11,853 packages.

In the London market, the rate after recording a drop of 2sh 6d per cwt early in the week, recovered toward the close when traders realised that leaflac for immediate shipment was in tight supply. Sellers were not disposed to accept low bids. June delivery was quoted at 290sh per cwt with sellers at 297sh 6d; August deli-

(Continued on page 1168)

The prices quoted below are ex-bags, ex-works, exclusive of Sales Tax. Customs duty and Central Excise duty.

The monthly auction was held at Palayamcottai last week when 575 cwts of coffee seeds were offered. Out of this quantity, 185 cwts 28 lbs were withdrawn. Following were the price range (per cwt):—Plantation PB Rs 229-14 to Rs 240-12; Plantation 'A' Rs 212-8 to Rs 214-15; Plantation 'B' Rs 2.08-6; Arabica Cherry Flats Rs 189-2 to Rs 190-4; Robust Cherry PB Rs 167-0 to Rs 170-10 and Robusta Cherry Flats Rs 160-4 to Rs 166-3.

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Pepper

Pepper prices firmed up slightly during the week as growers were banking upon the reappearance of Russia entering the market shortly. In the Alleppey market, the rate was better at Rs 737-8. In Cochin, the rate firmed up to Rs 750 from Rs 737½ quoted in the previous week.

For want of any new development, most of the exporters are, however, sidelining. They refused to offer below parity to meet foreign buyers, because they were not certain to get pepper in quantity from the growers if once the market began to move up.

Meanwhile, reports have come to the effect that new crop in Sarawak is in full swing and, as a consequence, arrivals at Singapore are increasing from week to week. Sarawak growers are weak holders, and they want to sell at the best market price. This is making the position of the Singapore market rather precarious. There is a general feeling that, unless the Singapore market steadies up, there is little chance of good buying by the USA.

The black pepper market in New York was mostly neglected. Malabar, Lampong and Sarawak spot and 'awaiting release' were all quoted at 30½ cents per pound.

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Groundnuts

The Groundnut market at Madras ruled steadier during the past week when business in superior oil-quality seeds was done at Rs 162 per candy and in bold varieties at Rs 157 per candy. Big crushers did not show any interest.

SOUTH INDIAN MARKETS

Prospects for Cashew

INDIA ranks as the most important producer of Cashew, accounting for more than 95 per cent of the international trade in cashew kernels. The present production is not enough to meet the demand for export and is only sufficient to keep the cashewnut-curing and processing industry going for only about seven months in a year. Large quantities are, therefore, imported every year, mainly from Portuguese East Africa, to be processed and exported as cashew kernels.

The current year is considered to be a below-average year for production although there is no indication that it is a below-average year for consumption also. The maximum consumption season begins in September and shipments must commence in July to meet the demand. It is generally expected that prices are likely to go up during the next few months when the pressure of American demand is likely to be felt.

Meanwhile, dealers in the commodity are reported to be feeling nervous about the possibility of the Government taking over the cashew trade under the charge of the State Trading Corporation. It is felt that, if the State takes over the export part of the business, the processors will be left with only the margin allowed on manufacture and packing.

*

Coffee

There has been a strange behaviour in Coffee prices during the past few months as against the present statistical position. According to available reports, production and stock during the year are stated to be well above possible world demand, but prices are still kept at a high level. Short supply of higher-grades and renewed demand for the same are mainly attributed to the new feature in the market.

Although the stock position in India came down by about 2,000 tons, it was still at the high figure of 25,000 tons at the middle of May, while the season's total crop is expected to be around 34,000 tons—a record for the industry. Total receipts into the Pool from new crop up to May 15 were estimated at 32,715 tons. It is, therefore, felt that exports will be kept in abeyance when the monsoon begins.

At Bangalore, the Coffee Board effected the sale of five different qualities of coffee of the 1955-56 crop, totalling 1,100 tons, for export purposes. The quantity, the range of prices (per cwt) and the average prices of the five different qualities of coffee were as follows:—

Quality:	Quantity Tons	Price Range Rs. a.	Rs. a.	Average Price Rs. a.
Plantation 'A'	400	379 11 to	393 8	381 14
Plantation 'B'	200	341 15 „	369 12	354 14
Plantation Triage	200	280 0 „	312 10	292 12
Robuta Parchment Flats	262	185 1 „	205 0	189 6
Robusta Cherry Flats	38	186 15 „	214 8	200 0

Arrivals averaged about 40 tons a day. According to latest reports, the recent rains had helped digging operations of the summer crop and also benefitted the standing crop in the Coimbatore-Pollachi area. About 30,000 tons are expected to be har-

(Continued on page 1169)

Madras Review

The Peninsula

Cauvery Sugars Issue

IN the Peninsula's relative backwardness in industrialisation, it is significant that, even in the matter of sugar mills, the South lags behind other parts of the country. This is in spite of the fact that the raw material, sugarcane, is available in fairly adequate quantities. If, therefore, even in such a industry, there has been hesitancy in progress and development, it is a clear indication of the lack of entrepreneural efficiency and enterprise. The one relieving feature about what I might call the sugar situation in the South is the leadership given and the success achieved by sugar mills under the management of Parry & Company Limited.

Recent events, however, have compelled an increase in investment interest, particularly in sugar mills. For, the threat of a ceiling on land holdings inherent in land reform has impelled the zemindars or, as they are known in the South, the mirasdars, to think of means by which they could reduce their holdings in such manner as to anticipate any subsequent acquisition by measures relating to a ceiling on land. In this view, more than ordinary interest accrues to the sugar mill industry, because lands could be transferred to a sugar mill company, which would find it useful and desirable so to make arrangements for its own supply of sugarcane.

Indeed, such a combination of a sugar mill which owns or has leased land sufficient for purposes of obtaining its own sugar cane already exists at Tiruvalur. It is in such a setting that the Peninsula has had its most important corporate announcement in recent years.

Some eight years ago, the Cauvery Sugars and Chemicals Limited was formed for the particular purpose of turning out factory-made sugar, for which plant was to be secured, from sugarcane grown on its own land, for which, also, arrangements have been made. Eight years have passed since; but the dry land secured, on which sugarcane was sought to be grown, remained unutilised, as the company was unable to make adequate arrangements for irrigational facilities.

Eight years have elapsed, and the company had made little or no progress toward a state of successful operation. At this juncture, it became obvious that, unless a vigorous re-organisation and an experienced management were assured for the company, Cauvery Sugars had little other prospect than to continue its, as it were, suspended existence.

The dry land was sold, the Board was re-constituted, the previous managing agents resigned. This paved the way for a reconstitution of the Board of Directors and the securing of expert help and experienced advice.

The first step, in re-constituting the direcorate, was to obtain the prized time and the invaluable abilities of Sir T. S. Venkataraman as Chairman of the company. Its new Chairman, may I suggest, is Cauvery Sugars's most important asset. For, Sir T. S. Venkataraman is renowned as a sugarcane expert non pareil in India. In the years that he was the sugarcane expert with Government, he has amassed a fund of practical knowledge about this raw material, that yields sugar. There are few men today in India, who can judge the quality of the cane better or who can ensure, by correct advice and appropriate direction, the measures to be taken to improve the yields as well as quality of the sugarcane being grown.

The next asset of Cauvery Sugars is the obtaining of the offices of Parry & Company Limited as the Secretary, and the East Indian Distilleries and Sugar Factories Limited as the technical advisors. A history of sugar in South Innia may be said to coincide with the history of the Parry managed sugar mills companies in this part of the country. For, the South has long known to think of Parrys and factory sugar as synonymous. Indeed, the reputation of Parrys is much more than that the company has had an enviable record of successful and efficient management of sugar mill companies.

I remember that, not so many years ago, Travancore Sugars were very much in the position that but yesterday obtained in respect of Cauvery Sugars. Travancore Sugars, as a company, had been brought into being. Perseverance was not enough, because the company failed to respond to perseverance with a bountiful reply of profits. Clearly, then as now, the specialised services of a doctor who could prescribe for an ailing sugar mills company were required. Then, as now, the original management realised that the wisest thing that could be done was to entrust Travancore Sugars to Parry & Company for guidance and direction. It is thus that Parrys have come to be known as a management which can help to recover even an ailing sugar mills factory.

The third asset that the Cauvery Sugars freshly starts out with is its name and the area in which it is located. The Cauvery is the religious river of the South; but its beneficence includes material gifts to the inhabitants on its banks as well. The Cauvery is, perhaps, the best used river in the world.

From ancient days, a system of canals has been in operation; these canals branch off from the parent river to irrigate the lands in the vicinity and to provide sustenance thereby to the inhabitants of these parts. By the time the Cauvery reaches the sea, its width is not of a mighty river but of a slender stream. The land through which the Cauvery passes is good soil; the people that reside here are cognisant of the zestful pleasure in work; the river provides the water wherewith man can exact a better crop in quality and in yield.

With these important assets, it is logical that the other arrangements in respect of the new issue should have been attendd to with a nice concern and with detailed care. The share capital of the company, issued or in course of issue, is Rs 60 lakhs. Of this, Rs 11 lakhs, or the bulk of it, is held by those connected with the new management of Cauvery Sugars. The balance of Rs 49 lakhs is now offered for subscription by the public. The issue is fully underwritten, with the ICIC having taken the responsibility for Rs 10 lakhs of preference shares and Rs 20 lakhs of ordinary shares. The Hercules Insurance Company now gives a lead in respect of the services that this sector of the economy can contribute to investment, by under-writing Rs 5 lakhs of ordinary shares and a further Rs 5 lakhs of preference shares.

Sundry other arrangements have also been completed for the underwriting of the balance of Rs 5 lakhs of preference shares and Rs 4 lakhs of ordinary shares.

The financial requirements of the company are stated to be just over Rs 1 crore. Against this, the present issue, balance of funds on capital issued prior to the date of the prospectus and calls on capital issued prior to the prospectus will, in the aggregate, make available Rs 59.44 lakhs. The correct procedure has been adopted for obtaining the help that the Industrial Finance Corporation is meant to provide. An arrangement has been made for a loan of Rs 35 lakhs from the IFC. This more or less completes the picture as relating to the financial requirements and the manner in which the proceeds of the issue are to be utilised.

(Continued on page 1180)

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Madras Review

South Indian Notes

Scandalous Cancellations

The Peninsula's traders and merchants have, for two weeks past or so, been vociferous in their complaints of a wagon shortage; and it was this fact, they urged, which was responsible for holding up transport of rice to southern areas. Indirectly, therefore, the blame for the recent increase in rice prices was sought to be foisted upon insufficient availability of wagons.

An authoritative announcement has now been made, by the Civil Supplies Department, which vigorously rebuts all such charges. Indeed, the statistics released by the Railways, which had instituted an inquiry, suggest that there may have been a deliberate creation of shortage—with the Railways as scapegoat therefor.

In the last week's issue, an editorial note indicated that sugar traders were at pains to create a new kind of railway corruption—the bribe for the strategic withholding of wagons. Apparently, this is not possible in the Peninsula. In the result, it would appear that ingenious tactics have been adopted to delay the despatch of rice from and about the Andhra districts to areas south.

There has, according to the railway communique, been an epidemic of cancellation of wagons. Indeed, in the Bezwada area, the number of cancellations was considerably greater than the number of wagons loaded. Disregard for or disinterest in loadings is indicated by the fact that, on the 1st of June, deposits forfeited by merchants—in fifteen cases—was almost equivalent to wagon loadings at sixteen.

The cancellations, as the Civil Supplies Commissioner, Mr S. Venkateswaran, described them, are "terrific." In the first twelve days of June, merchants and traders who decided, for some reason or other, that they did not need wagons they had earlier booked, cancelled 706 wagons in the Bezwada area; and these included 25 forfeitures. The figure of loadings during the same period? A bare 253 wagons!

At a time when, undoubtedly, there is genuine demand and need for wagons, and at a time when the success of endeavours under the Second Plan rests upon the optimum utilisation of wagons, it is scandalous that so much of last minute waste of capacity should have been brought about by whims, caprices and the dictates of speculative greed. The Railways would be justified if they drew up a black-list of traders and merchants who indulged in indiscriminate cancellations. Indeed, this is a measure which, in fairness to those who genuinely suffer from lack of wagon availability, the Railways must adopt.

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Mysore: 1st Plan Balance-sheet

Mysore's Commissioner for Economic Development and Planning, Mr S. Muninanjappa, is responsible for a brief review of the progress achieved by the State in its implementation of the First Plan. The fact that expenditure has totalled nearly Rs 40 crores (or 84.5 per cent) of the target of Rs 47 crores is testimony to the success that has attended efforts in the State.

An important achievement is the production of an additional 2 lakhs odd tons of foodgrains as against the target fixed of just under 1 lakh tons. This, of course, was rendered possible, to some extent, by the irrigation facilities provided by the projects in this behalf. Expenditure on irrigation in the first quinquennium of planning has been just under Rs 14 crores as against the revised estimate of Rs 15.9 crores. The major projects represented by Bhadra and Ambligola reservoirs are making good progress, while the Tunga anicut and the Nugu reservoir, both near completion, contributed water for irrigation to 10,000 acres and 2,000 acres respectively in 1955-56.

The Tungabhadra reservoir, with its system of field channels and distributaries partly completed, is now in a position to supply water to nearly 40,000 acres of the 93,000 acres in Mysore that are ultimately to be covered by the project. Of the 35 projects taken up, 20 have been completed, good work has been done on another 13, and work is pending on two more which cover areas in zones in which the Andhra Government have a say.

In the field of power, expenditure aggregated Rs 11¼ crores as against the target of Rs 13.41 crores. With the completion of the major projects appertaining to the Mahatma Gandhi hydro-electric works at Jog, electricity generated from this works is of the order of 120,000 kw. In all, the number of villages to which the benefits of electrification have been brought exceeds three hundred.

Not much progress, however, has attended the schemes evolved to make of the Mysore Iron and Steel Works a more economical unit. These twelve schemes were estimated to cost Rs 7.8 crores, but the sum spent in 1951-55 is no more than Rs 1.2 crores. It is in this regard that the schemes will spill into the Second Plan. Erection of the plant for spun cast iron is under way; and, with the machinery to be obtained from Germany, it is expected to be installed by the middle of 1957. Similarly, the sintering plant, for which an order has also been placed in Germany, is expected to go into production soon after it is completed in March 1958.

For the Second Plan, the original draft prepared by the State envisaged an expenditure allocation of Rs 251 crores. The Planning Commission ruthlessly pruned this down to Rs 80 crores; and this is to be the allocation for Mysore, excluding, however, expenditure on the Iron and Steel Works.

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Traders & the Second Plan

Another note in this section indicates that the price increases in rice were occasioned, not by a shortage of wagons, but by a spate of booking cancellations. To what extent such cancellations were deliberately resorted to by traders and merchants, is debatable. The evidence, however, suggests that some proportion of the blame for the rice scarcity must rest with the the trading community.

In the next five years, with the substantial release of inflationary pressure, the temptation to get rich quick by means of manipulated shortages will increase. It is, therefore, necessary that the leading traders should impress upon their fraternity the self-defeating nature of such tactics. In this view, it is reassuring to have heard a responsible spokesman holding forth on the duties and responsibilities of the trading class in the course of the Second Plan.

At the annual meeting of the Madras Trades Association, its Chairman, Mr M. V. Venkataraman, showed himself alive to the important role that had to be played by the trader. Before, however, he touched on this, Mr Venkataraman dwelt on the developments in the Indian economy which would affect members of the Association.

The new company law, the new tax measures, the Kaldor proposals—all these were briefly reviewed by the Chairman. Of especial interest to the MTA is the tax that did not materialise in Sir Chintaman Deshmukh's Budget for 1956-57: a single point levy of sales tax.

Although this is a question that has been debated almost to a stalemate, it is generally recognised that it is patently unfair to impose the sales tax at many points. Mr Venkataraman drew attention to a reported statement of a Cabinet Minister, who is said to have announced the Government intention to adopt a single-point sales tax on half a dozen commodities. This would be in the nature of an experiment, presumably to be followed by an extension of the list. But, as Mr Venkataraman ruefully pointed out, no more had since been heard on the matter.

A fresh headache in the offing for traders is the decimalisation that this country has decided upon. As from next year, the complexities of dealing with two sets of perfectly legal tender would be met. In the not distant future, similar problems will be thrown up when the weights system in this country is reorganised. The burden of the difficulties in this regard will largely have to be borne by the trading class.

The keynote of Mr Venkataraman's speech was that, in order to ensure that India's Second Plan was successfully implemented, "members of our Association would have to play their not inconsiderable part as the distributors of the consumer goods which new industries were expected to produce."

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NORTH INDIAN MARKETS

(Continued from page 1166)

very at 293sh 9d with sellers at 301sh 3d and October delivery at 295sh with sellers at 303sh 9d.

According to a report, issued by Indian Lac Cess Committee, the yield of the Baisakhi lac crop in India for the current year is expected to be lower than the previous two years. The yield is put at 672,000 maunds as against the preliminary estimate of 751,000 maunds, issued in March last, and the final estimate of 813,000 maunds for 1955. The normal yield, based on the average production of 10 years preceding 1955, is 710,000 maunds.

In the Manbhoom and Singhbhoom districts of Bihar, the biggest lac-producing State of India, the arrivals of the new crop are lower than expected. The revised estimate for Bihar has been reduced to 425,000 maunds. In major lac-growing areas of Madhya Pradesh also, the crop suffered damage due to excessive heat in the months of April and May. Hence, the estimate for this State, too, has been reduced to 139,000 maunds. As far as other States are concerned, the arrivals of the crop in the market have been up to expectations.

GATEWAY MARKETS

(Continued from page 1163)

Bombay. It is expected to widen the scope of the market and contribute substantially to the revival of the City's tradition of all-round commercial activity, because the contract is of an all-India nature. Besides, it is felt that the contract for groundnut will serve as a model for linseed and cottonseeds in which futures business will commence in the near future. It is also felt that the rates prevailing in the Bombay market will provide a barometer of the conditions of demand and supply obtaining in the country.

The first day's trading in February contract revealed a smart improvement. The rate commenced at Rs 131-4 at which level there was considerable speculative buying. Bulls, however, turned sellers at the close with a view to booking profits; and the rate fluctuated between Rs 129-12 and Rs 135, to finish at Rs 134-8. The turnover was estimated at 1,500 candies. August-September ranged between Rs 31-14 and Rs 32-6. Groundnut Oil was steady at Rs 17-4 per quarter.

The moonsoon has begun in some of the growing areas, such as Hyderabad, Gujerat and Saurashtra. Market circles, therefore, feel that at least two to three weeks will have to pass before the trade is able to have even a preliminary indication of the prospects for the new crop. Till then, the price movement will be shaped by conditions in the ready section and the sentimental effect of the progress of the monsoon.

Castor futures gave rather a dull appearance with prices barely maintained. The turnover was negligible and the undertone remained quiet. Reports of the commencement of monsoon in Hyderabad and the decline in the US rates for castor oil served only to accentuate the bearish trend. Castor September delivery fluctuated between Rs 132-6 and Rs 134 to finish at Rs 133-10, the highest level touched last week was Rs 144-2.

The Linseed section also revealed a bearish tendency in sympathy with castor futures. Linseed ready was offered at Rs 29-2, while August-September delivery was marked down to Rs 29-0. Linseed was available at Rs 16-8 per quarter.

The market for Kardi and Niger seeds ruled steady with small business reported done. Kardi ready was quoted at Rs 18-12 and Niger-seed ready at Rs 26.

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Gold & Silver

Starting with a firm note, bullion prices advanced on brisk buying and bear-covering on favourable spot advices. The offtake in both the metals was higher than arrivals. Excellent demand from Madras and Calcutta in spot also gave a fillip to sentiment in futures. The undertone was encouraging at the end.

Spot demand in Silver was, on the whole, fairly well maintained. Although there was occasional setback provoked by rumours regarding the arrival of fresh Tibetan coins, scattered bull support was in evidence at every decline in prices. While arrivals amounted to 7 bars, the offtake was heavy at 22 bars. Unrefined metal receipts amounted to 46 bars. Silver Jeth delivery moved between Re 170 and Rs 171-2, and Ashad delivery between Rs 169-6 and Rs 170-7, to finish at Rs 170-9 and Rs 169-15 respectively. Silver spot (below .996) moved between Rs 170-8 and Rs 171-7 to finish at Rs 170-15.

Gold remained generally dull with prices moving within a narrow range although scattered support was in evidence at lower levels. Gold Jeth delivery moved between Rs 101-5 and Rs 102-0-6 and Ashad delivery between Rs 100/1 and Rs 100-11-6, to finish at Rs 101-15 and Rs 100-11 respectively. Gold spot was available at the start at Rs 102-7; but, with improved demand, the rate hardened at one time to Rs 103-1-6, to finish at Rs 103-1-0. Sovereign was quoted around Rs 67-4.

*

Metals

Price movements in the local Metal market were rather irregular due to the absence of sustained support. In sympathy with foreign advices, the market for Copper moved within a narrow range between Rs 215 and Rs 221 for Jeth delivery early in the week, to finish at Rs 219-8. The offtake was good as local market continued to be quoting below Calcutta. Barring any unforeseen circumstances, the position of ready goods appeared to be healthy, rate being quoted at Rs 227 per cwt.

Despite firm London advices, Lead prices did not record any appreciable rise as stocks were heavy and not in strong hands. The rates fluctuated between Rs 79 and Rs 82 to finish at Rs 81 per cwt.

Ready Zinc was quoted around Rs 66, while Jeth delivery was quoted at Rs 65-12 per cwt.

The position of Tin was quite healthy with ready quoting higher at Rs 126 per cwt. Demand continued to be moderate and it is generally believed that, if foreign prices hold steady, any appreciable fall in prices is considered unlikely.

On the London Metal Exchange, the price of Copper depicted considerable strength both for ready and forward positions in the early part of the week. This was mainly due to bear-covering and new purchases by consumers in view of the impending strike in the USA as a result of the new wage demands there. Copper spot was quoted at £301 per ton with sellers at £301½. Lead prices recorded a net rise of about £4 per ton, to quote at £114½ for half-June delivery. With improved Continental demand, spot Zinc moved up to £99, to react toward the close to £95. Tin spot improved at one time to £750 from £736 quoted in the previous week, mainly due to purchase of tin concentrates on behalf of the Texas City Smelter, to finish at £748 buyers.

*

Yarn

The Yarn market continued to rule depressed as speculators and weak holders were found to be busy clearing their stocks—a natural phenomenon on the eve of the monsoon. The decline was shared by all kinds of yarns, the only exception being fine counts which met with good demand due to shortage of supplies.

Rayon yarns were also subjected to heavy selling, induced by considerable slackness in demand in the wake of continued large arrivals from abroad. It was reported that even the well-known brands were difficult to find buyers at any reasonable prices, not to speak of unknown brands which were not saleable at all. 120 DS June delivery was quoted at Rs 783: Staple yarn June delivery at Rs 667; Spot Japan at Rs 3-11-6; 150 spot Japan at Rs 4-4-0 and 150 spot Italy at Rs 3-14.

*

SOUTH INDIAN MARKETS

(Continued from page 1166)

vested from the summer crop in South Arcot district.

In contrast to the seeds section, the market for Groundnut Oil ruled quiet with prices developing a slightly easier tendency in the absence of sustained enquiry from Calcutta interests. The rate for the ready position was quoted lower at Rs 310 per candy, while June delivery was quoted around Rs 312 per candy.

*

Hides and Skins

In the Madras Tanned Hides market, arrivals of Cow hides were as usual and there were good clearances, but at prices easier by a further nine pies per pound. A certain amount of business was reported to have been confirmed with the UK.

Arrivals of Buff hides were as usual, but clearances were slow and prices were easier by three to six pies per pound. In Cow Calf, there were some clearances at a further decline of about six pies to one anna per pound.

Stocks of Buff Calf in the market were reported to be plentiful, but there were good clearances at lower prices;

In Tanned Skins section, market quality Goat and Sheep skins showed no change in prices.

In the export section, there was little change to report. There was, however, a reasonable demand for 11-12 lbs and 13-14 lbs average; but prices for 5½-6 lbs average were easier.

It is learnt that about 900,000 tanned goat skins and 525,000 sheep skins will come up for sale in the London auction, to be held in July. As the quantity is large, there is a certain amount of uneasiness in the market as to whether prices can be maintained.

In Raw Skins section, Bangalore goat skins were quoted down by Rs 15 per 100 skins. In Bezwada, goat skins were easier by about Rs 10, while sheep skins remained unchanged.

WORLD OVERSEAS

(Continued from page 1157)

demand, however, especially for building up inventories, continued to rise through the end of the year, and the slackening of domestic production in the second half was largely compensated by a rapid increase in imports. Over half of the increase in final sales was due to personal consumption and housing outlays, which together rose by $1.3 billion; exports accounted for a further $600 million, and business investment and government purchases for $300 million each. Of the increase in inventories, part was due to increased farm stocks, but the greater part, some $400 million, was in business inventories, which had been reduced sharply in 1954. This increase, which was mainly at the manufacturing and trade levels, was necessitated by the rising level of activity and was not excessive in relation to demand, since stock-sales ratios were, in general, lower than in 1954.

Accompanying the increase in output and employment was a 7 per cent increase in labour incomes and a 20 per cent increase in investment income, with corporation profits rising by about 24 per cent. While the accrued net income of farmers rose with the increase in production, much of the additional grain produced went into inventory, and farm cash income actually declined slightly. Personal incomes as a whole rose by 9 per cent, with real income per capita showing the sharpest gain in any postwar year: despite the rise in consumption, savings (excluding farm inventories) rose from 6.1 per cent of personal income in 1954 to 6.4 per cent in 1955.

*

Nonresident long-term investment in Canada, held mainly in the United States, amounted to Can$13.2 billion at the end of 1955, an increase of $6.1 billion since 1945; Canadian long-term investment in other countries was $4.8 billion. The recent period of accelerated development in Canada has been accompanied by a notable rise in foreign-controlled concerns, especially in industries where risk capital and advanced technology are involved and where there is a high rate of growth. Since 1948 over half of the increase in investment in manufacturing, and even higher proportions in mining and petroleum, have been provided by non-residents, either through transfers of capital or the retention of profits, and the proportions of non-resident ownership have increased appreciably. At the same time there has been a rapid expansion in Canadian investment in other fields, such as railroads, public utilities, and commercial establishments, as well as in residential real estate and agriculture where non-resident participation has been negligible. As a result, the ratio of nonresident financing to total capital investment has been lower in recent years than in any earlier period of expansion, while non-resident ownership of all Canadian industries is about one third, much the same as in 1948 and lower than in earlier years.

Stock Exchanges

A MILD RECOVERY IN PRICES

Watch-Dog Writes:

AFTER the recent setback, stock markets have once again staged a rally under the lead of Steels and Textiles. The main inspiration has been provided by the announcement of the new cotton policy and the proposal to postpone the proposed additional excise duty on cloth for the time being. The reports of Mr Deshmukh's resignation after Mr Nehru's return from abroad is also bullishly construed as it is apparently taken that there will not be any jolts on the financial front for some time. On the whole, trading has revealed a bullish trend.

Equities on the Calcutta Stock Exchange registered a sizable recovery from the recent low levels.

Although the Bombay Stock Exchange recorded widespread gains early in the week due to renewed speculative buying, there was a slight reactionary tendency toward the close, induced by the easiness of seeds and cotton.

Activity on the Madras Stock was again confined to the Planting and Textile sections.

The London Stock Exchange failed to develop a definite trend and prices generally moved within narrow limits.

Price movements on Wall Street were rather irregular, showing fractional changes either way.

Calcutta

QUITE in contrast to last week, trading on the local Stock Exchange, during the week under review, was brisk with almost all scrips recovering most of the lost ground, thanks to the emergence of bull support and bear-covering at the recent low levels. The recovery in prices was, however, more marked in Coal, Tea, Textile and Engineering scrips.

The main inspiration for bulls was provided by the Government announcement of the new cotton policy and the postponement of the proposed additional excise duty on cloth. Contrary to expectations, the reports of Mr Deshmukh's resignation, after Mr Nehru's return from abroad, had no bearish effect on market sentiment and prices generally tended to higher levels due to renewed speculative buying. Toward the close, however, scattered profit-taking pared down some of the extreme gains and the market finished the week at slightly below the best levels for the week.

The Giltedged section continued to rule dull with business on a very restricted scale. Institutional investors preferred to stand aloof in view of the New Loan, which is expected to be announced shortly. 3 per cent 1986 Conversion Loan moved narrowly between Rs 77-2 and Rs 78-0 to finish the week at Rs 77-7. Among Other Loans, 3 per cent 1959-61 changed hands at Rs 98-1-6; 3 per cent 1963-65 at Rs 95 to Rs 95-3 and 4 per cent 1960-70 at Rs 101-5 to Rs 101-8.

Bank shares were a shade quieter with Punjab National quoting Rs 58 against previous week's rate of Rs 60. United Commercial changed hands at Rs 51-4 to Rs 51-8; United Bank of India 'D' at Rs 4-5 to Rs 4-8 and Bank of Bikaner at Rs 15-4.

Coal shares continued to be active and and selected scrips forged ahead on renewed support on the belief that the selling price, to be recommended by the Coal Prices Inquiry Committee, would cover not only the additional cost resulting from the latest Tribunal Award, but also extra costs to be incurred in the purchase of machinery, equipment, etc. Higher levels could not, however, be retained till the close due to general inclination to book profits. One estimate places the general increase in the selling price by Rs 4 per ton in respect of Bengal and Bihar fields where the bulk of the coal is mined and to about Rs 6 in the case of Orissa. In the case of other outlying fields, the increase is estimated between the above two figures.

Meanwhile, Bengal improved further to Rs 557 from Rs 544; New Beerbhoom to Rs 20-12 from Rs 20; Raneegunge to Rs 11-15 from Rs 11-5 and South Karanpura to Rs 10-1 from Rs 9-6. Burrakur, after being marked upto Rs 14-9 from Rs 13-15, eased off at the close to Rs 14-1. East Indian had buyers upto Rs 33-8 from Rs 33; Amalgamated upto Rs 23-14 from Rs 23-10 and Central India upto Rs 7-14 from Rs 7-4.

Enquiry for Jute shares continued to be restricted, pending any definite news with regard to the minimum export price scheme. Howrah moved between Rs 23-3 and Rs 23-6. National, after touching a low of Rs 24-9 and a high of Rs 25-2, finished at Rs 24-12. Anglo-India changed hands at Rs 169 to Rs 171; Belvedere at Rs 163-8 to Rs 165; Delta at Rs 210 to Rs 213 and Lansdowne at Rs 116-8 to Rs 118.

Textile scrips continued to be a firm feature on renewed demand, reflecting the encouraging view taken with regard to the new cotton policy and deferment of the proposed increase in excise duty on cloth. Dealings in Elgins were very

(Continued on page 1181)

McLEOD & CO. LTD.

The Board of Directors of the above Company has sanctioned the payment of the following Interim Preferential Dividends in respect of the year ending 31st December, 1956:—

on 5% (Taxable) First Preference Shares at the rate of 2½%, less income-tax: and,

on 5% Second Preference Shares at the rate of 2½%, without deduction of income-tax,

payable on or after 9th July, 1956 to those persons whose names appear in the Company's Register of Members on 2nd July, 1956 as the registered holders of the above shares.

NOTICE is hereby given that the Preference Share Transfer Books of the Company will be closed from 29th June, 1956 to 2nd July, 1956, both days inclusive.

By Order of the Board,
C. Hockley,
SECRETARY.

"McLeod House"
3, Netaji Subhas Road,
Calcutta—1.
20th June, 1956.

SHREE GOPAL PAPER MILLS LTD.

NOTICE is hereby given that the next Ordinary General Meeting of the Shareholders of the Company will be held at its registered office at 5 Royal Exchange Place, Calcutta, on 11th July, 1956, at 3 P.M., for the purpose of adopting and passing the audited accounts of the Company for the period ended 31st December, 1955, declaring dividend, electing Directors and appointing Auditors.

The Share Transfer Books of the Company will be closed from 25th June 1956 to 11th July 1956, both days inclsive.

By Order of the Board,
Karamchand Thapar & Bros.
Private Ltd.
Managing Agents.

NOTE: Dividend will only be paid to the registered shareholders or to their Bankers on their behalf or to the mandatees of the registered share holders.

5, Royal Exchange Place,
Calcutta.
14th June, 1956.

MINERVA MILLS, LIMITED

NOTICE OF 21ST DIVIDEND

NOTICE is hereby given that a Dividend of Rs. 6 per share of Rs. 100 for the year ended 31st December 1955 sanctioned by the shareholders at the Thirtysixth Annual General Meeting held on the 15th June 1956 is made payable at the State Bank of India, Bombay, on and after Friday the 22nd June 1956 to those shareholders whose names stood on the Register of Members on the 15th May 1956 and who have paid all dues to the Company whether in respect of calls on their shares, interest thereon or otherwise.

By Order of the Board,
N. Sirur & Co., Private Ltd.,
Managing Agents,
V. N. CHANDAVARKAR.
Managing Director.

Registered Office:—
Temple Bar Buildings,
70, Forbes Street, Fort.
Bombay, 15th June, 1956.

RAJNAGAR TEA COMPANY, LIMITED

NOTICE is hereby given that the Sixty-third Annual General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Wednesday, the 18th July, 1956, at 4 P.M., for the following purposes:—

(1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1955.

(2) To elect a Director.

(3) To appoint Auditors and to fix their Remuneration.

The Transfer Register will be closed from the 11th July 1956 to 18th July, 1956, both days inclusive.

N.B.—A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy who need not be a Shareholder of the Company. If it is desired to use a Proxy, the same should be completed in the manner described by Section 176(5) of the Companies' Act, 1956, and delivered at the Registered Office of the Company at least 48 hours before the time fixed for the Meeting.

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

Calcutta,
18th June, 1956.

BRITISH INDIA ELECTRIC CONSTRUCTION CO., LTD.

NOTICE is hereby given to the members of the abovenamed Company that an Annual General Meeting within the meaning of the Companies Act, 1956 (being the Seventy-Second Ordinary General Meeting of the Company) will be held at its Registered Office, 21, Netaji Subhas Road, Calcutta, on Thursday the 12th July, 1956, at 12 noon, to receive the Report of the Board of Directors and the Report of the Auditors, to consider the Profit and Loss Account for the half-year ended 31st December, 1955, and the Balance Sheet as at that date and to transact other ordinary general business of the Company.

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

21, Netaji Subhas Road,
Calcutta, 15th June, 1956.

NOTE: A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME.	Paid-up per share.	Quotation as on 15-6-56 Rs. a.	Quotation as on 15-6-55 Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	130 0	135 0
Bank of Behar 5% C.P. ..	50	22 4	22 4
Bharat Nidhi 6% ..	100	66 0	..
Canara Banking 5% C.P.	50	47 8	46 2
Canara Banking 4½% C.P.	50	42 12	43 13
ELECTRICS			
(Calcutta)			
Barisal 5% C.P.T. ..	100	50 0*	50 0
Calcutta 5% C.P. ..	£1	11 7	12 10
Chatergarh 5% C.P. ..	100	103 0	104 0
Jadavpur 4½% C.P. ..	100	93 0	91 8
Jorhat 6% C.P. ..	100	90 0	90 0*
Kurseong 6% C.P. ..	100	90 0*	90 0*
(Bombay)			
Amalgamated 5% ..	100	97 0	98 4
Amalgamated 5½% C.P	100	103 0	106 0
Andhra Valley 7% C.P.T.	1600	1110 0	1202 8
Bassein 4½% C.P. ..	50	35 0	..
Dharwar 5% C.P. ..	100	80 0	..
Nagpur 6½% C.P. ..	25	26 4	..
Nasik Deolali 7% C.P. ..	100	130 0	..
Poona Elec. 7% C.P. ..	100	110 0	111 4
Surat 5½% C.P. ..	100	125 0	130 0
Tata Hydro 7% C.P.T. ..	100	113 12	118 2
Tata Power 7½% C.P ..	1000	1200 0	1275 0
(Madras)			
Berhampur 6% C.P. ..	10	8 0	8 0
Guntur 6½% C.P. ..	100	88 0	101 8
Kumbakonam 6% C.P. ..	10	10 0‡	10 0
Nagapatam 6% C.P. ..	10	10 0‡	9 14
Salem Erode 6½% C.P. ..	10	10 10‡	10 14
South Arcot 6% C.P. ..	100	101 0‡	101 0
South Arcot 5½% C.P. ..	100	93 8‡	93 0
South Madras 5½% 1st C.P.	10	10 0	10 5
South Madras 5½% 2nd C.P.	10	9 14	10 0
Tinnevelly Tuticorin 6½%	10	10 10	..
Vellore 6% C.P.T. ..	10	7 8	8 0
West Coast 5½% C.P.T. ..	10	7 14	7 7
COAL			
Asso. Karampura 4½% R.C.P.	100	24 8	24 8
Bengal-Nagpur 7% C.P. ..	100	90 8	97 8†
Bharat 5½% C.P.T. ..	100	53 8	57 0
Barrea 6½% C.P. ..	100	110 0	115 12
Burrakur 7% C.P. ..	100	111 8	120 8
Burrakur 6% C.P.T. ..	10	8 6	8 0
Equitable 6% C.P. ..	100	110 0	120 4
Ghusick & Muslia 5% ..	100	103 0	108 0
Gourangdi 5% C.P. ..	100	40 8	40 8
Jogta 5% C.P. ..	100	45 0	45 6
Karampura 5½% C.P.T. ..	100	62 0	70 0
Khas Kajora 5% C.P.P. ..	10	3 12	6 0*
New Beerbhoom 7% C.P.	10	12 3	13 0
New Chuarulia 5% C.P. ..	10	3 2	3 2
New Huntedia 5% C.P. ..	100	48 0	48 0
Ondal 6½% C.P. ..	100	111 2	110 12
Parasea 5½% C.P.T. ..	100	56 4	57 0
United Collieries 5% C.P.	100	85 8	..
JUTE			
Agarpara 7% C.P. ..	100	112 0	120 0
Alexandra 7% C.P. ..	100	104 0	101 0?
Alliance 6% C.P. ..	100	96 0	102 0
Anglo-India 7% C.P. ..	100	113 0	121 0
Auckland 5½% C.P. ..	100	92 0	96 8
Auckland 4½% R.C.P. ..	100	73 0	76 0
Baily 7% C.P. ..	100	106 0	117 8
Barnagore 5% C.P. ..	£5	44 0	48 0
Belvedere 7% C.P ..	100	115 0	120 8
Bengal 5½% R.C.P. ..	100	90 0	90 8
Birla 7½% C.P.T. ..	100	103 0	105 0
Budge-Budge 7% C.P. ..	100	? 112 8	119 0
Calcutta 6½% C.P. ..	100	85 0	83 0
Caledonian 7% C.P. ..	100	112 0	119 0
Chevriot 7% C.P. ..	100	112 8	116 4
Chitavalsah 7% C.P. ..	100	114 0	108 8
Clive 6% C.P. ..	100	90 0	91 0
Clive 7% C.P. ..	100	101 0	94 8
Dalhousie 7% C.P. ..	100	106 8	116 0
Delta 5% C.P. ..	100	90 0	94 0
Empire 7% C.P. ..	100	114 0	113 0
Fort Gloster 7% C.P. ..	100	118 0	125 0
Fort Gloster 5% C.P. ..	100	80 0	87 0
Fort William 7% C.P. ..	100	114 4	101 0†
Ganges Mfg. 5% C.P. ..	100	125 0	129 0
Gourepore 6% C.P. ..	100	99 0	105 0
Hastings 6% C.P. ..	100	102 0	106 0
Hooghly C.P. (1) ..	10	13 10	15 8
Howrah 7% C.P. ..	100	115 0	122 0
Howrah (A. Pref.) 7% C.P.	100	113 0	118 0
Hukumchand 7% C.P. ..	100	100 0	114 0
Kamarhatty 6% C.P. ..	100	102 0	104 8
Kankinarrah 6% C.P. ..	100	100 0	105 0
Kedarnath 6% C.P. ..	100	78 0	78 0
Kedarnath 7% C.P. ..	100	85 0	90 8
Kelvin 7% C.P. ..	100	113 8	120 0
Khardah 6% C.P. ..	100	100 0	106 0
Kinnison 7% C.P. ..	100	114 0	119 0
Lansdowne 7% C.P. ..	100	112 0	116 0
Lawrence 7% C.P. ..	100	112 0	117 0
Lawrence 5½% C.P. ..	100	90 0	92 0
Naihati 7% C.P. ..	100	115 0	109 0
Naihati 4½% R.C.P. ..	100	78 0	74 0
National 7% C.P ..	100	119 0	126 0
Nellimarla 6% C.P. ..	100	98 0	99 8
New Central 7% C.P. ..	100	107 0	115 8
Northbrook 5½% C.P. ..	100	86 0	94 0
Rameshwara 5% C.P. ..	10	10 3	9 12
Reliance 7% C.P. ..	100	100 0	112 0
Shree Ambica 7½% C.P. ..	100	103 0	100 12
Soorah 7% C.P. ..	100	107 0	108 0
Standard 6% C.P. ..	100	94 0	102 8
Union 7% C.P. ..	100	112 8	118 0
Waverley 5% C.P. ..	50	53 0	52 8
COTTON			
(Calcutta)			
Basanti 6½% C.P. ..	10	8 0	7 10
Benares 7% C.P. ..	100	40 8	40 0
Bengal-Nagpur 7% C.P. ..	100	100 0	105 0
Bowreah 8% C.P. ..	100	134 0	135 0
Bowreah 7% C.P ..	100	71 8	79 0
Delhi Cloth 4½% C.P ..	25	17 12*	17 12*
Elgin 8% C.P. ..	100	135 0	144 0
Elgin 5% C.P. ..	10	9 8	9 12
Jagatjit Cotton 5% C.P.	100	..	..
Jiyajeerao Cotton 6½% C.P.	100	99 4	..
J. K. Cotton 6% C.P. ..	100	100 0	101 0
Kesoram 7% C.P. ..	100	134 8	133 0
Muir 6% C.P. ..	100	85 0	88 0
New Victoria 6% C.P. ..	5	4 12	2 15
Pravati 6% C.P. ..	10	8 0*	8 0
Sree Radheshyam 7% C.P	100	13 0	25 0
Swadeshi 6% C.P. ..	100	90 0	80 8
(Bombay)			
Ahmed Advance 5% C.P	100	102 8	105 0
B. B. Cotton 6% C.P. ..	100	65 0	..
Bradbury 7% C.P. ..	50	65 0	..
Central India 5% C.P. ..	500	475 10	500 0
Elphinstone 7% C.P.T. ..	100	87 8	87 0
Hindustan 4½% R.C.P.T.	1000	875 0	..
Indian Manfg. 4½% R.C.P.T. ..	1000	875 0	..
Khatau Makanji 4% C.P.	100	88 0	87 0
Lakshmi 5% C.P.T. ..	200	210 0	206 0
Madhusudan 4% C.P. ..	12½	8 0	..
Mafatlal Fine 4½% C.P.	100	98 0	..
Morarji 4½% C.P. ..	100	85 0	..
Mysore Spg. 4½% C.P.T.	50	32 0	..
Navsari 5% C.P. ..	100	100 0	..
New Great 5½% C.P.T. ..	200	181 4	185 10
New Kaiser-I-Hind 5% C.P.	100	85 0	87 0
Podar 4% C.P. ..	100	84 0	82 0
Sholapur 3% R.C.P. ..	100	78 0	96 0
Shree Niwas 4% R.C.P.	100	84 0	80 8
Sir Silk 6% C.P. ..	100	87 0	..
Standard 4% C.P. ..	100	89 0	..
Swadeshi Mills 5% C.P. ..	100	110 0	114 8
Victoria 4% C.P. ..	25	20 0	..
Vishnu 7% C.P.T ..	500	545 0	556 4
Western India 4½% C.P.	1000	875 0	..
(Madras)			
Adoni 6% C.P. ..	10	10 6	..
Alagappa Tex. 7½% C.P.	100	102 0	60 0
Anglo-French 5% R.C.P.	100	88 0	90 0
Bangalore Wool 6% C.P.	100	125 0	130 0
Buckingham 7½% C.P. ..	100	144 0	140 8
Cambodia 7% C.P. ..	100	122 8	125 8
Cauvery Spg. 6½% C.P. ..	100	100 0	105 0
Coimbatore Pioneer 6½% C.P.	100	104 12†	111 4
Kothari Textiles 6% C.P.	100	10 12	16 8
Kothari Text. 6% C.P. ..	10	10 0	..
Loyal 6% C.P. ..	100	81 0	72 8
Palani Andavar 7% C.P.	50	58 8	58 0
Rajalakshmi 6½% C.P. ..	50	51 4	54 0
Sri Sarada 7% C.P. ..	100	103 0	103 0
Trav. Rayon 5% C.P. ..	10	9 3	8 14
Vasanta 6½% C.P. ..	100	110 0	115 0
Vasanta 6% C.P	100	101 0	107 0
Sri Venkatesa 6% C.P. .	50	53 0†	54 0‡
Vijayakumar 6% R.C.P. ..	100	99 8†	100 0
Vijayamohini 6% C.P. ..	100	93 8	87 8
Virudhunagar 5% C.P. ..	65	50 0	40 0
ENGINEERINGS			
(Calcutta)			
Arthur Butler 7% C.P. ..	10	9 0	8 15
Burn & Co. 7% C.P. ..	100	140 8	145 0
Burn & Co. 6% C.P. ..	100	124 0	124 0
India Machinery 7% C.P.	100	23 0	23 0
Indian Iron 5% C.P. ..	100	107 0	110 0
Indian St. Wagon 7% C.P.	100	140 0	140 0
Jessop & Co., 5% C.P. ..	100	99 0	105 0
Kumardhubi 5% C.P. ..	100	102 0	108 8
Richardson & Cruddas ..	100	85 0	84 8
Steel Products 5% C.P. ..	10	1 0	1 8
Tex. Machinery 5½% C.P	100	101 12	93 0
Do. 5½% R.C.P.	100	72 0	63 8
(Bombay)			
Hind Cycles 5½% C.P.T.	100	78 0	..
Hind Cycles 5% C.P.T. ..	100	58 0	..
Hind Cycles 5½% C.P.T.	25	18 0	..
Jaipur Metal 6% C.P.T.	100	66 0	..
Kamani 5½% R.C.P.T, ..	100	70 0	..
Larsen & Toubro 5% ..	100	100 0	95 0
Mackenzie 5½% 1st C.P.	100	110 0	..
Mackenzit 5½% 11nd C.P.	100	120 0	..
Mahindra & Mahindra 6% C.P.	100	104 0	..

*Nominal. †Ex-Dividend ‡Cum-Dividend. §Ex-Rights
C.P. = Cumulative Preference.
C.P.T. = Cumulative Preference Taxable
C.P.P. = Cumulative Participating Preference
R.C.P. = Redeemable Cumulative Preference
R.P. = Redeemable Preference.
(1) 10% Preference of which 5% only is Cumulative
(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative

NAME.	Paid-up per share.	Quotation as on 15-6-56	Quotation as on 15-6-55
		Rs. a.	Rs. a.
Mukund Iron 5% R.C.P.	100	95 0	..
Premier Construction 6½% 1st C.P.	100	102 0	106 0
Premier Construction 6½% 2nd C.P.	100	97 8	95 0
Sen Raleigh 5% C.P. ..	100	92 0	..
Tata Iron 6% C.P. ..	150	165 10	170 0
Tata Iron 7½% C.P. ..	100	125 12	128 8
Tata Locomotive 5% C.P.	25	91 10	..
(Madras)			
Brunton 6% C.P. ..	10	8 15	8 4
Indian Steel Rolling 5½% C.P. ..	10	9 11	9 10½

TEA

(N. India)

Assulokie 7% C.P.P. ..	100	634 8	684 8
Atal 4½ C.P. ..	10	9 8	9 8
Banarhat 6½% C.P. ..	100	109 8	116 0
Birpara 8% C.P. ..	100	100 0	101 0
Borrash Jah 6% C.P. ..	100	79 0	85 0
Brooke Bond 6% C.P.T. ..	100	86 8	80 8
Choonabhutti 6½% C.P. ..	100	118 0	109 0
Dhunseri 7% C.P. ..	5	3 6	3 5
Dimakusi 8% C.P. ..	10	10 13	11 4
Glelle 6% C.P. ..	100	84 4	95 0
Hantapara 8% C.P. ..	100	140 0	140 0
Hasimara 7% C.P. ..	100	136 0	130 0
Kottamullai 6% Pref. ..	25	25 8	..
Kingsley Golaghat 8% C.P.	100	104 0	130 0
Moheema 6% C.P. ..	10	9 4	11 14
New Doosra 6½% C.P. ..	100	119 0	113 0
New Samanbagh 8% C.P.	100	101 0	100 0
Okayti 7% R.C.P. ..	100	100 0	100 0
Pussimbing 7% C.P. ..	100	102 8	100 0
Sangsua 5% C.P. ..	10	7 4	7 0
Sonai River 8% C.P. ..	100	100 0	98 0
Tezpore C.P.(2) ..	10	12 4	12 9
Tirihannah 10% C.P. ..	10	13 12	14 12

PLANTINGS

(S. India)

Amalgamated Coffee 6% C.P.	10	13 12	10 6
Anandam 7% C.P. ..	10	10 8	10 0
Arthala 6% C.P. ..	10	11 0	10 0
Bebabuddin 6% C.P. ..	10	9 12	7 4
Badra Coffee 7½% R.C.P.	10	9 5	9 6
Balaneor 7½% C.P. ..	10	10 12	11 0
Balmadies 6% C.P. ..	10	10 4	10 0
Be Be 6½ C.P. ..	5	8 9	8 11
Be Be 6½% R.C.P. ..	10	7 8½	7 15
Cochin Malabar 7% C.P.	50	60 0½	60 0½
Coffee Lands 5% C.P. ..	100	88 12½	85 6½
Cons. Coffee 6% C.P. ..	25	27 0½	26 0½
Coonoor Tea 6% C.P. ..	100	112 2	96 0
Coorg Tea 6½% C.P. ..	5	5 0	5 1
Cottanad 7½% C.P.P. ..	10	14 8	11 0
Devon 7½% C.P. ..	100	104 8	112 0
Malleyburia 5% C.P. ..	100	85 12	84 0
Highland Produce 6% C.P.	10	10 0	9 0
Kadur Coffee 6½% C.P. .	10	8 2†	8 3
Karikode 6% C.P. ..	10	10 0½	..
Kil Kotagiri 8% C.P. ..	10	10 2‡	10 0
Kurchermala 6½% C.P. ..	10	7 12	7 6
Malabar Agri. Co. 6% C.P.	20	17 12	16 4
Mercara Rubber 6% C.P.	10	9 12½	8 10
Midlands 6% C.P. ..	10	10 0	9 14
Mlamalley 7½% C.P. ..	25	27 0	27 12
Mysore Plantation 6% C.P.	10	8 8	7 12
Neelamalai 5% C.P. ..	10	8 11‡	8 3
Nellikampathy 6% C.P. ..	10	9 10‡	8 12
Neanmeny 7% C.P. ..	10	10 6	9 15
Nilambur 6% C.P. ..	10	9 4	8 10
Nilgiri Tea 6½% C.P. ..	5	5 3	5 2
Peermade 8% C.P. ..	100	105 8	101 8
Pullangode 6% C.P. ..	10	10 2	9 2
Balgiri 5% C.P. ..	10	10 2	8 15
Rajendra 6% C.P. ..	10	9 2	8 0
Rajendra 5½% C.P. ..	10	7 4	7 8
Talayar Tea 6% C.P. ..	10	10 0	9 1
Teakay 8% C.P. ..	10	9 4	8 12
Thamaraipally 6½% C.P.	5	4 14	4 13
T. R. & T. Co., 6% C.P.	10	10 8‡	10 8‡

NAME.	Paid-up per share.	Quotation as on 15-6-56	Quotation as on 15-6-55
		Rs. a.	Rs. a.
Udayagiri 7% C.P. ..	10	12 0	8 6
Vellasal 7% C.P. ..	10	10 9	8 7
Waterfalls 6% R.C.P. ..	10	10 0	10 1
Woodcote 6½% C.P. ..	5	4 7	4 0
Woodlands 6½% C.P. ..	10	10 14	7 9

SUGAR

(Calcutta)

Carew 6½% R.C.P. .	100	100 0	96 0
Cawnpore 8% R.C.P. ..	100	144 12	144 12
Gwallor 7% R.C.P. ..	100	68 0	66 0
Gwelier 7% C.P. ..	100	89 0	86 4
Jawaut 5½% C.P .	100	80 0	80 0
Mohini 5% C.P. ..	100	111 0	90 8
New India 7½% C.P.P. ..	100	140 0	140 0
Purtabpore 10% C.P. ..	15	15 2	15 13
Ramnugger Cane 5% C.P.	100	99 8	105 8
Ryam 6% C.P. ..	10	10 0	9 11
Shree Hanuman 5% C.P.T.	100	65 0	80 0
South Behar 7% C.P.P.	100	20 8	20 8
Sri Kr. Gyanoday 6% C.P.	100	12 8*	12 8
Sri Kr. Gyanoday 6% C.P.	100	101 0	100 0
Sri Kr. Gyanoday 6% C.P.	100	80 0	75 0
Upper Ganges 5% R.C.P.	100	95 0	90 8
(Bombay)			
Bhopal 5% C.P. ..	100	78 0	..
Hindustan 5% ..	100	95 0	..
Kesar 5½% R.C.P. ..	100	99 0	..
Maharashtra 7% C.P.	250	270 0	..
Oudh 4% R.C.P. ..	25	18 0	..
Oudh 4% R.C.P.T. ..	25	15 0	..
Ravalgaon 6½% C.P. ..	100	75 0	..
Walchandnagar 7% C.P	100	130 0	131 4
(Madras)			
Deccan 7% C.P. ..	5	6 4	..
E. I. D. 7% C.P. ..	20m.	17 12‡	17 6
India 7½% C.P. ..	100	108 0	92 8
Jeypore 6% C.P. ..	100	99 0	94 0
K. C. P. 5% R.C.P. ..	100	95 0	95 0
Kirlumpudi 5½% C.P. ..	100	60 0	37 0
Travancore 5% C.P. .	10	8 6	7 12

CEMENT, POTTERY & FIRECLAY

(Calcutta)

Dalmia Bharat 6% C.P. ..	100	98 8†	98 0
Dalmia Bharat 6% C.P. .	40	40 0†	35 4
Kalyanpur Lime ..	100	74 5	74 6
Kumardhubi Fireclay 7% C.P.T. . ..	100	116 0*	113 0
Kumardhubi Fireclay 5½% R.C.P.T.	100	72 0*	58 8
(Bombay)			
Digvijay Cement 5% R.C.P.	100	101 8	94 0
(Madras)			
Andhra Cement 6% C.P.	100	111 8‡	110 0
India Cement 5% C.P. ..	100	98 0	87 8

CHEMICALS

(Calcutta)

Alkali & Chemical 5% C.P.	100	105 0	106 0
Bathgate & Co., 4½% C.P.	100	41 4	42 4
Bengal Chemical 7½% C.P.	10	12 15	13 12
Bengal Chemicals 4½% C.P.	100	67 70	64 0
Frank Ross 4½% Pref. ..	100	41 0	..
Lister Antiseptic 6% C.P.	100	13 0	7 8
Smith Stanistreet 10% C.P. (4)	50	70 0	65 0
(Bombay)			
Alembic Chemicals 5½% C.P.	100	90 0	96 12
Alembic Chemicals 5% R.C.P.	100	85 0	..
Alembic Chemicals 5% C.P.	100	73 0	..
Amar Dye. Chem. 6% R.C.P.	100	100 0	..
Cipla 5% C.P. ..	100	76 0	..

NAME.	Paid-up per share.	Quotation as on 15-6-56	Quotation as on 15-6-55
		Rs. a.	Rs. a.
Tata Chemicals 5% C.P.	100	105 0	121 14
Zandu 6% C.P.T. ..	100	90 0	..
(Madras)			
Central Scientifice 6% C.P.	5	5 6	5 0½
Mettur Chemicals 6% C.P.	100	99 0	95 0
Mysore Chemicals Mfg., 5% C.P.	10	9 14‡	8 10†

MININGS & MINERALS

(Calcutta)

Associated Minings 5% C.P. . ..	50	35 0	30 8
Chrestien Mica 5½% C.P.T.	100	60 0	66 4
Metal Corpn. 5% C.P. ..	100	84 0	69 8

OILS

(Calcutta)

I. B. Petrol 7% C.P.T. .	100	109 0	101 0
N. I. Oil 6% C.P. ..	100	56 0	56 0
(Bombay)			
Tata Oil 4½% C.P.T. ..	100	66 0	..

PAPER MILLS

(Calcutta)

Bengal Paper 7% C.P. ..	50	64 4	65 12
Bengal Paper 7% 'A' C.P.	100	? 134 8	137 8
Bengal Paper 6% C.P.T.	100	81 11	87 0
Orient Paper 5½% C.P. ..	100	98 0	105 0
Orient Paper 5½% C.P.T.	100	74 10	76 8
Shree Gopal 6% C.P. ..	100	125 0	126 0
Star Paper 5% R.C.P. .	100	70 0	82 12
Titaghur Paper 8% C.P	100	146 0	154 0
Titaghur Paper 4½% C.P	100	69 4	92 12

PRESSING

(Calcutta).

Bhagwati 5% R.C.P. ..	100	55 8	58 0
Sonakunda Baling 8% C.P.	100	103 0*	..

REAL PROPERTY

(Calcutta).

Darjeeling Prop. 6% C.P	10	4 0	5 0
Humayan Prop. 6% C.P	10	10 0	11 0
Jagdishpur Zamin. 5% C.P.	100	46 0*	49 8
New India Bldg. 4½% C.P.	50	20 0	39 0
Midnapore Zamin. 5% C.P.	100	34 8	37 0
Regent Estate 4% C.P. ..	100	37 0	37 0

SAW MILLS & TIMBER

(Calcutta).

Bengal Timber 8% C.P. ..	100	78 0	89 8

SHIPPINGS

(Calcutta)

Bengal-Assam Steam 7% C.P.	60	82 0	81 0
India Genl. Nav. 6% C.P.T.	250	81 0	76 8
India Steam 5% R.C.P. ..	100	94 0†	99 0

MISCELLANEOUS

(Calcutta).

Alum. Corpn. 5% R.C.P.	100	91 8	86 0
Alum. Corpn. 8% ..	100	107 8	101 0
Amalgamated Develop 5% Pref.	100	90 0*	90 0

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

NAME.	Paid-up per share.	Quotation as on 15-6-56	Quotation as on 15-6-55
		Rs. a.	Rs. a.
Associated Hotel 7% C.P.T.	100	65 0	64 12
Bharat Vegetable 5% C.P.	100	30 0	30 0
Birds Invt. 5½% C.P. ..	100	77 8	80 0
Britannia Biscuits 8% C.P.	10	11 12	12 11
British Ceylon Corpn. 6% C.P. . ..	10	10 7	11 12
B. I. Corpn. 8% C.P. ..	100	125 0	137 8
Calcutta Credit Corpn. 6% C.P.	100	55 0	..
Calcutta Gas 5½% R.C.P.T.	100	66 0	69 4
Calcutta Silk 6% C.P. ..	100	55 0	60 0
Calcutta Tanneries 5% C.P.	100	40 0	40 0
Calcutta Trams 5% C.P.T.	£1	8 5	8 9
Duncan Bros. 4% C.P. ..	100	64 70	73 0
Dunlop Rubber 6% C.P.	100	118 0	127 8
Dunlop Rubber 6% C.P.T.	100	99 8	102 0
Eastern Invt. 5% C.P.T.	100	77 8*	80 0*
F. & C. Osler 4½% C.P. .	100	60 0	65 0
Gillanders, Arbuthnot 8% R.C.P.T.	100	59 0	71 8
Godfrey Phillips 5½% C.P.T.	100	68 0	64 12
Indian Aluminium 5% R.C.P.T.	100	80 0	72 0
Indian Cable 6% C.P.P.	10	33 12	24 8
Plastics Indian 5½% R.C.P.	100	52 0	65 0
Indian Rubber 5% R.P.	100	100 0	100 0
James Wright 6% C.P. ..	50	41 0	35 0

NAME.	Paid-up per share.	Quotation as on 15-6-56	Quotation as on 15-6-55
		Rs. a.	Rs. a.
Jardine Henderson 5½% C.P.T.	100	77 0	78 8
Kettlewell Bullen 5½% C.P.	100	71 0	..
Kettlewell Bullen 4% C.P.	100	68 0	..
Kusum Products 5½% R.C.P.T.	100	75 0	75 0
Martin Burn 5% C.P. ..	100	104 8	104 8
Metal Box 5% R.C.P.T. ..	100	96 0	96 8
National Rolling 5% R.P.	100	99 8	103 0
National Tanneries 5% R.C.P.	10	5 0*	5 0
National Tobacco 5% R.C.P.	100	80 0	80 8
National Tobacco 4½% R.C.P.	100	69 0	69 12
Osler Elec. Lamp 4½% C.P.	100	81 8	..
Premnath Transport 5% C.P.T.	100	5 0*	5 0
Rallis 6% C.P.T. ..	100	59 0	54 6
R. B. Rodda & Co., 5½% C.P.	100	92 8	98 0
Rohtas Industry C.P.(2)	100	121 0	125 0
Rohtas Industry 4½% 'B' C.P.	100	64 0	66 8
Sodepur Glass 5% C.P. ..	100	40 0*	40 0
Shaw Wallace 6% C.P.T.	100	84 0	85 12
Union Tobacco 5% C.P.	100	22 0*	22 0*

NAME.	Paid-up per share.	Quotation as on 15-6-56	Quotation as on 15-6-55
		Rs. a.	Rs. a.
(Bombay)			
Estrella 5% C.P. ..	50	38 0	..
Cawnpore Tannery 6% C.P.	100	65 0	..
Indian Plastics 5½% R.C.P.	100	70 0	..
National Rayon 5% C.P.T.	100	90 12	83 0
Poison 6% C.P. ..	100	94 0	90 4
Supreme Indus. 6½% C.P.	100	79 0	83 8
(Madras)			
Amrutanjan 7½% C.P. ..	100	132 0	129 8
Andhra Scientific 5% C.P.	10	4 0	4 0
A. V. Thomas 6% C.P. ..	100	76 8	82 8
A. V. Thomas India 5% C.P.	10	8 2	..
Madras Vanaspati 5½% C.P.	100	35 8	35 8
Modern Housing 6% C.P.	100	26 8	26 0
Mysore Lamp 4% C.P. ..	10	6 6	6 12
Parry 5% C.P. ..	10	9 11½	9 14
Rane 6% C.P. ..	5	4 6½	..
Rane 7% C.P. ..	5	5 4	..
Spencer "A" 6½% C.P.	10	9 4	9 6
Spencer "B" 6½% C.P. ..	10	10 11	10 15
Standard Motors 5% C.P.	100	100 0	100 0
Vanjinad Matches 6½% C.P.	10	3 0	3 12

ORDINARY SHARES

BANKS

NAME.	Paid-up per share.	Quotation as on 15-6-56	Quotation as on 15-6-55
		Rs. a.	Rs. a.
Allahabad (F.P.) ..	100	356 0	359 0
Allahabad (Contd.) ..	50	159 0	181 0
Andhra ..	100	115 0	114 0
Andhra (Contd.) ..	70	85 0	79 0
Bank of Baroda ..	50	97 8	95 8
Bank of Behar ..	100	40 0*	40 0*
Bank of Bikaner ..	25	16 10	14 4
Bank of India ..	50	157 0	146 4
Bank of Jaipur ..	50	25 8	..
Bank of Mysore ..	100	243 0	272 8
Bharat Nidhi ..	10	6 8	..
Bharat Nidhi ..	2½	1 8	..
Canara Banking ..	50	80 8	85 0
Central	25	50 8	48 12
Central ("A" Ordy. ..	25	52 0	50 4
Dena	50	40 0	32 8
Eastern Bank .	25	113 8	113 0
Hind	50	33 0	23 2
Hindusthan Commi. ..	50	10 0	9 7
Hindusthan Mercantile .	50	15 0	13 2
Indian . ..	100	182 0	177 8
Indian	90	161 0	..
Indian	85	124 0	..
Indian Overseas ..	100	129 0	106 4
Indo-Commercial "A" ..	100	42 8	50 0
Indo-Commercial "B" ..	25	11 0	15 0
Indo-Commercial "C" ..	50	26 8	20 0
Jodhpur	5	1 0	..
Maharashtra ..	25	25 0	..
Panjran	25	35 10	32 8
Punjab National ..	25	5 10	42 8
Travancore	25	19 0	14 6
Travancore Forward ..	10	4 13	4 14
Union . ..	5	6 11½	6 6
United "A"	50	18 4	18 4
United "B"	25	10 9	9 8
United "C"	20	8 6	9 1
United "D"	10	4 8	4 5
United Commercial ..	50	51 0	43 8

ELECTRICS

(Calcutta).

Agra	100	152 8	166 0
Aligarh	10	10 0*	10 0
Barisal	20	10 0*	10 0*
Bareilly	10	14 0	15 0†

NAME.	Paid-up per share.	Quotation as on 15-6-56	Quotation as on 15-6-55
		Rs. a.	Rs. a.
Benares	10	18 3	19 7
Bhagalpur . ..	5	8 8	9 0
Calcutta	21	13 7	14 15
Comilla	25	10 0	10 0*
Cuttack	10	8 12	8 15
Dharwar	50	30 0	30 0
Dishergarh	100	106 8	102 0
Eastern U.P.	10	7 0	7 0*
Jubbulpore	10	14 5	14 7
Jhansi	10	9 13	8 8
Jorhat	10	8 0	8 0
Kurseong	10	2 8	3 10
Lahore	100	190 0	190 0
Mirzapore	9	9 0	10 4
Muttra	10	9 0	8 7
Muzaffarpore ..	10	7 4	5 12
Patna	10	11 6	12 14
Shahjahanpur	10	8 1	8 9
Shillong Hydro	9	6 0	6 0
Sijua Jherriah	10	12 0	12 6
U.P.	100	148 8	157 0
Upper Ganges	10	13 4	14 3†
Upper Jumna	10	18 8	19 2
(Bombay)			
Ahmedabad	100	96 14	106 9
Ahmedabad (New ..	100	93 12	..
Amalgamated	10	11 1‡	10 15‡
Anand	50	57 0	..
Andhra Valley ..	1000	1210 0	1385 0
Andhra Valley New ..	1000	1177 8	..
Bassin	10	5 0	..
Bombay Suburban ..	100	112 13	125 5
Broach Electric ..	10	11 4	10 8
Dharwar	50	40 0	..
Kirloskar	100	80 0	..
Lonavala & Khandala ..	5	4 12	..
Nadiad	50	50 0	..
Nagpur	25	28 0	..
Nasik Deolali ..	100	125 0	..
Panvel	10	8 0	..
Poona Electric ..	100	130 0	151 0
Surat	100	123 2	131 4
Tata Hydro	100	130 0	145 8
Tata Hydro New ..	100	125 0	..
Tata Power	1000	1282 8	1480 0
Tata Power New ..	1000	1265 0	..
(Madras)			
Berhampore	10	8 10	7 11
Cochin State	10	12 10	13 4

NAME.	Paid-up per share.	Quotation as on 15-6-56	Quotation as on 15-6-55
		Rs. a.	Rs. a.
Ellore	10	11 13	12 2
Gudivada	100	81 8	57 0
Guntur	100	142 0	136 0
Hubli	50	12 0	9 0
Karaikal	10	9 5	8 8
Kumbakonam ..	10	12 8½	11 6‡
Mangalore	10	14 4	13 12
Negapatam	10	11 10½	10 8‡
Salem Erode . ..	10	14 2	14 10
South Arcot	100	99 0†	104 0
South Madras ..	10	12 5	12 2
Tinnevelly Tuticorin ..	10	14 0	14 0
Vellore	10	14 8	14 6
West Coast	10	13 10	13 12

COAL

Amalgamated ..	10	23 10	22 6
Asso. Karanpura ..	10	1 0	1 0
Asso. Lalkdih ..	10	1 12	2 4
Bagdigi Kujama ..	10	4 8	4 13
Bengal	200	544 0	496 0
Bengal Bhatdee .	10	6 10	6 3†
Bengal-Nagpur ..	10	15 0	11 12
Bhalgora	10	5 15	7 0
Bharat	10	7 12	7 10
Bhulanbararee ..	10	13 4	13 15
Bhurangya	10	8 0	1 0
Bokaro and Ramgur ..	10	12 1	16 0
Borrea	10	23 12	29 1
Burrakur	10	14 1	13 4
Central India ..	10	7 7	7 9
Central Kurkend ..	10	11 0	11 0
Churulia	4	2 10	2 14
Dhemo Main	10	8 3	8 8
East Indian ..	21	33 0	29 0
Equitable	10	31 2	30 0
Ghusick and Mualia ..	10	17 8	17 2
Gourangdi	10	7 0	7 0
Guzdar Kajora ..	10	1 10	4 0
Hurriladih	10	22 10	19 0
Jagaldaga	10	2 0	2 8
Jainty Central ..	2½	3 0	3 0
Jogta	10	2 9	2 0
Kalapahari	10	18 0	29 8
Karanpura	100	118 0	97 0
Katras Jherriah ..	10	60 4	55 8
Khas Kajora	10	3 12	9 14
Khas Shampore ..	10	1 1	1 1
Kuardi	10	4 0	4 7
Lakurka	10	10 2	10 0

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

NAME.	Paid-up per share.	Quotation as on 15-6-56	Quotation as on 15-6-55
		Rs. a.	Rs. a.
Mahabir	10	12 0	10 8
Mahduipore	10	2 12	3 12
Nazira	10	7 0	7 3
New Beerbhoom	10	20 0	20 14
New Bansdeopur	10	8 12	6 3
New Churulia	10	2 0	2 0
New Huntodih	10	5 0	5 0
Ney Jayrampur	10	3 8	3 8
New Manbhoom	10	11 8	8 14
North Damuda	2½	2 0	2 8
North-West (F.P.)	10	18 0	18 4
North-West (Conty.)	7½	16 8	10 4
Oriental	10	9 0	9 6
Ondal	10	15 2	18 11
Parasea	10	14 15	10 0
Pench Valley	10	21 15	22 12
Pure Sitalpore	10	6 0	3 14
Raneegunge	10	11 5	10 6
Rewa	10	22 12	19 6
Samla	10	14 12	9 0
Searsole	2½	6 0	12 6
Seebpore	7	28 12	21 4
Sendra	10	11 6	10 5
Shree Mahakali	10	2 15	3 14
Singaran Synd. "A"	2½	0 13	0 11
Singaran Synd. "B"	2½	0 6	0 6
Singareni	10	9 8	8 1
South Karanpura	10	9 6	11 7
Standard	10	25 9	18 8
Talcher	2½	3 2	3 13
Union	10	12 4	17 7
United Collieries	10	11 5	8 13
West Ghusick	10	10 0	7 6
West Jamuria	10	11 10	13 3
West Laikdih	10	1 8	1 3
Western Bengal	10	7 0	7 0†

JUTE

Agarpara	10	12 8	13 12
Alexandra	100	200 0	205 0
Alliance	100	136 0	172 8
Anglo-India	100	173 0	217 0
Auckland	100	120 0	140 0
Bally	100	135 0	187 0
Barnagore	65	148 0	177 8
Belvedere	100	166 0	203 0
Bengal	98	17 0	13 4
Bharat	98	6 2	6 2
Birla	10	18 11	20 2
Budge-Budge	100	144 0	176 0
Calcutta	10	9 15	14 12
Caledonian	100	203 0	247 0
Champdany	100	165 0	161 0
Cheviot	100	208 0	269 0
Chitavalsah	10	15 1	14 0
Clive	10	14 2	16 4
Dalhousie	100	104 0	144 0
Delta	100	214 0	238 0
Empire	10	20 4	24 6†
Fort Gloster	100	347 0	450 0
Fort William	10	21 0	..
Ganges Manufacturing	100	78 0	100 0
Gondalpara	300	1250 0	885 0
Gourepore	100	289 0	334 0
Hastings	100	125 0	126 0
Hooghly	10	35 12	36 10
Howrah	10	23 5	31 12
Hukumchand	¼	24 6	30 14
India	125	138 0	178 8
Kamarhatty	100	140 0	202 0
Kamarhatty ("B" Ordy.)	100	128 0	173 0
Kanknarrah	100	100 0	147 0
Kanknarrah (B' Ordy.)	100	97 0	135 0
Kedarnath	10	8 3	6 8
Kelvin	100	238 0	320 0
Khardah	100	139 0	185 0
Kinnison	100	175 0	191 8
Lansdowne	100	118 0	136 0
Lawrence	100	115 0	159 0
Mahabir	100	85 0	85 0
Megna	100	83 0	96 0
Naihati	100	87 8	117 0
Naskarpara	10	18 7	14 15
National	10	25 0	33 5
Nellimarla	10	12 8	11 14
New Central	10	18 2	..
Northbrook	10	24 0	25 12
Nuddea	50	40 4	54 12
Orient	100	163 0	180 0
Presidency	5	5 13	7 0
Rameshwara	10	7 4	8 8
Reliance	10	11 2	14 8
Shree Ambica	10	15 11	14 14
Shree Luchminarayan	10	15 12	12 4
Do. (Conty.)	5	5 0*	5 0
Soorah	10	16 0	17 4
Standard	100	105 0	151 0
Union	100	151 0	196 0
Waverley	1	6 5	7 7

COTTON

(Calcutta).

Basanti	10	6 0	4 13
Benares	10	1 9	0 9
Bengal Luxmi	40	30 0	40 0
Bergal-Nagpur	10	9 8	9 15
Birla Cotton	10	31 0	70 0
Bowreah	100	162 0	343 0
Cawnpore Textile	5	8 12	8 9
Delhi Cloth	25	38 0	31 12
Dunbar	100	312 0	206 0
Elgin	10	28 0	19 4
Gaya Cotton	10	3 0	3 0
Jagatjit Cotton	10	7 0	7 0
Jayshree Textile	10	6 12	4 4
Jiyajeerao Cotton	150	185 0	185 0"
J. K. Cotton	100	115 0*	110 0"
Kesoram	10	19 5	14 14
Muir	100	88 0	113 8
New Victoria	2½	2 9	1 6
Pravati	10	2 0	1 6
Rampooria	10	11 6	11 6†
Sree Radheshyam	10	2 0	3 0
Sutlej Cotton	10	115 0	76 12
Swadeshi Cotton	10	10 2	8 12
Swadeshi Cotton (P.O.)	10	11 9	9 0

(Bombay)

Ahmedabad Advance	100	202 8	130 10
Ambica Silk	100	175 0	.
Apollo	2	2 15	2 12½
Azam Jahi	100	95 0	..
B. B. Cotton	100	45 0	31 8
Berar	200	140 0	150 0
Bombay Dyeing	250	652 8	470 10
Bradbury	50	210 0	180 0
Burhanpur Tapti	100	120 0	..
Central India	100	148 8	116 0
Century	100	563 8	381 12
Colaba	100	80 0	55 0
Coorla	100	170 0	118 2
Dawn	50	145 10	90 0
Edward Textiles	200	337 8	267 8
Elphinstone	50	62 0	40 0
Empire Dyeing	15	40 0	.....
Finlay	100	340 0	250 0
Gaekwad	100	175 0	..
Gokak	100	234 12	219 0
Gold Mohur	100	220 0	..
Gwalior Rayon	10	17 14	..
Hindoostan (F.P.)	1000	3825 0	3825 0
Hindoostan (F.P.	250	992 8	992 8
India United	10	13 15½	10 9
Indian Manfg.	1000	5200 0	..
Indore Malwa	100	147 8	98 12
Jam Ranjit	1000	1305 0	..
Khandesh	1000	3500 0	..
Khandesh	250	875 0	..
Khatau Makanji	100	240 10	165 10
Kohinoor	100	367 8	324 8
Lakshmi	250	690 0	507 8
Madhusudan	100	112 8	78 12
Mafatlal Fine	100	355 0	..
Minerva	100	95 0	98 8
Model	250	150 0	138 12
Modern	50	85 0	..
Morarjee Goculdas	100	245 0	223 12
Mysore	50	112 8	111 4
Navsari	100	180 0	..
New City	100	178 12	138 7
New Great	100	250 0	175 0
New Kaiser-i-Hind	100	129 10	95 0
Osmanshahi	100	86 0	..
Phoenix	100	138 12	116 4
Podar	100	183 12	160 0
R. Bahdr. Motilal	100	84 8	50 4
Sajjan	100	85 0	.....
Sassoon Silk	10	11 8	15 0
Sassoon Spinnings	10	38 8	35 8
Sholapur	1000	1925 0	1400 0
Shrinivas	100	210 0	226 12
Simplex	50	218 0	156 8
Sir Silk	50	72 0	..
Standard	100	445 0	367 8
Svadeshi	100	251 8	200 0
Swan	100	436 4	316 4
Tata	25	54 8	51 12
Victoria	100	377 8	220 0
Vishnu	100	185 10	140 0
Western India	1000	5075 0	3875 0

(Madras)

Adoni Spg.	10	12 4	..
Alagappa Textiles	10	10 8	4 12
Anglo-French	100	99 0	105 0
Asher Textiles	100	180 0	149 0
Balasubramania	40	82 0	51 0
Balasubramania "B"	70	145 0	79 8
Bangalore Wool	100	570 0	465 0
Buckingham	100	196 0	161 0
Cambodia	10	14 4	12 12
Cannanore	100	188 0‡	135 0
Cauvery Spinnings	10	14 8	9 4
Coimbatore Cotton	100	360 0	282 0
Coimbatore Kamala	100	100 0	96 0
Coimbatore Kamala	50	50 0	49 0
Coimbatore Pioneer	100	290 0	211 0
Coimbatore Spinnings	50	105 0	70 0
Dhanalakshmi	100	402 0	280 0
Gnanambikai	100	150 0	98 0
Janardhana	50	119 4	76 0
Jawahar	5	11 10	7 8
Kaleeswarar	100	332 8	353 0
Kasturi	25	32 8	20 0
Kothari Textiles	10	17 12	12 4
Kr. Rajendra	50	112 0	91 8
Lakshmi Mills	50	220 0	150 0
Lakshmi Mills "A" Class	25	110 0	75 8
Loyal	50	50 8	31 0
Madura	15	51 6	45 8
Malabar Spinnings	200	115 0	120 0
Mettur Industries	100	530 0‡	365 0
Mysore Silk	10	2 9	1 12
Mysore Spun.	10	7 8	4 0
Palamalai Ranganathar	100	90 0	75 0
Palani Andavar "A"	50	168 0	112 8
Palani Andavar "B"	75	235 0	158 8
Pankaja	100	82 0	53 0
Premier	100	217 0	152 0
Radhakrishna	100	320 0‡	218 0
Radhakrishna "B"	50	160 0‡	109 0
Rajalakshmi	50	172 0	134 0
Rajapalayam	100	152 0	81 0
Sri R. C. Ambika	100	228 0	164 0
Ranga Vilas	50	106 0	71 0†
Rayalseema	100	138 0	90 0
Sri Sarada	100	143 0	76 0
Travancore Rayon	10	15 9	14 14
Trichinopoly	10	13 4	12 0
Vasanta	100	300 0	221 0
Sri Venkatesa	50	184 0	132 0†
Vijayakumar	100	129 0†	93 0
Vijayalakshmi	100	135 0	81 0
Vijayamohini	100	95 0	94 0
Virudhunagar	50	39 0	20 8

ENGINEERINGS

(Calcutta).

Arthur Butler	10	7 8	9 0
Bhartia Electric Steel	10	17 0	14 14
Braithwaite & Co.	7	28 8	24 4
Bri. Bldg. & Iron	10	8 5	8 9

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

NAME.	Paid-up per share.	Quotation as on 15-6-56	Quotation as on 15-6-55
		Rs. a.	Rs. a.
Britannia Engineering	10	18 0	36 1
B. I. Electric Comsn.	10	10 8	7 7
Bridge & Roof	10	35 0	33 6
Burn & Co.	100	376 0	269 0
Hooghly Docking	50	125 0	138 0
Indian Galvanising	10	24 12	23 0
Indian Iron	10	37 2	33 10
India Machinery	10	3 0	2 8
Indian Mali Castings	5	7 10	4 6
Indian Stand. Wagon	25	182 0	126 0
Indian Steel & Wire	10	75 8	81 8
Indian Steel (Conty.)	1	19 10	20 1
Jessop & Co.	10	34 14	36 4
Kumardhubi	2	10 9	12 5
Marshalls	2	6 11	6 11
National Iron	10	3 2	5 15
National Screws	10	8 0	5 8
Richardson & Cruddas	10	26 2	18 0
Saran	4	8 0	8 14
Steel Products	2½	0 10	0 8
Textile Machinery	10	24 0	19 3

(Bombay)

Alcock Ashdown	100	360 0	255 0
Brady	50	55 0	.
Cooper	100	113 0	..
Hind Cycles	100	162 0	.
Hindustan Motors	10	10 0	..
Investa Machine	100	30 0	..
Jaipur Metal	100	52 0	..
Jost Engineering	50	74 0	96 0
Kamani	10	5 8	74 4
Kirloskar Bros.	25	22 0	..
Kirloskar Elec.	10	8 0	.
Kirloskar Elec.	100	80 0	..
Kirloskar Oil 'A'	10	7 8	..
Kirloskar Oil 'B'	100	75 0	..
Larsen & Toubro	10	16 5	13 6
Mackenzies	100	92 0	96 0
Mahindra & Mahindra	10	15 0	..
Mukund Iron	10	7 12	4 2
Praga Tools	50	18 0	.....
Premier Auto	100	92 0	..
Premier Construction	30	185 8	146 8
Sen Raleigh	10	11 8	..
Tata Iron	75	200 8	233 12
Tata Iron	Rs.	69 8	.
Tata Locomotive	100	151 8	.
United Motors	20	22 8	..
Voltas	1000	1180 0	..

(Madras)

Brunton	10	7 13	8 0
Indian Steel Rolling	10	15 12	13 0

TEA

(N. India)

Amluckie	100	372 0	525 0
Ananda Assam	10	45 4	37 8
Anandabag	10	49 8	46 2
Arcuttipore	10	12 0	14 14
Atal	10	7 12	12 0
Baghmari	10	29 6	29 10
Baitakhai	10	10 14	13 8
Banarhat	100	364 0	587 0
Baradighi	10	50 0	64 8
Barduar Tea	6	6 4	5 14
Basmatia	10	40 8	45 6
Bateli	5	22 8	25 4
Belgachi	10	55 0	42 4
Betjan	10	59 6	50 14
Bhatkawa	10	40 0	47 12
Birpara	100	172 0	242 0
Bishnauth	10	25 10	47 9
Bloomfield	10	3 15	6 8
Bokakhat	10	25 4	23 10
Bormahjan	10	22 12	20 6
Borpukhuri	10	24 12	37 8
Brahmapootra	10	9 2	10 1
Brooke Bond	10	23 3	17 7
Carron	100	225 0	242 0
Central Cachar	100	95 0	130 0
Chamong	10	16 8	20 8
Chandypore	100	100 0	125 0
Choonabhutti	100	345 0	412 0
Chundeecherra	10	29 3	26 14
Dantmara	5	5 0	5 0
Darjeeling Tea	100	170 0	260 0
Dauracherra	10	12 8	14 8
Dejoo Valley	10	50 0	42 4
Dessai and Purbuttia	100	406 8	402 8
Dhelakhat	10	22 6	21 2
Dhunseri	10	23 8	30 6
Dibrugarh	10	27 8	26 10
Dilaram	100	180 0	310 0
Dimakusi	10	34 0	69 2
Dunlaghur	10	38 8	53 0
East India	10	27 11	31 12
Eastern Cachar	10	9 0	9 8
Ellenbarrie	100	240 0	378 0
Enge	100	500 0	412 0
Etheibari	10	15 0	31 4
Gairkhata	100	320 0	325 0
Gielliè	10	28 0	21 0
Gillapukri	10	31 0	45 12
Gohpur	10	27 4	46 2
Gopalpur	25	40 0	28 4
Grob "A"	10	39 12	39 12
Grob "B"	10	19 12	18 14
Gungaram	100	235 0	443 0
Hansqua	10	28 8	29 6
Hantapara	100	223 0	350 0
Harjan Purbat	10	19 0	22 8
Hasimara	10	39 8	46 6
Hattikhira	10	22 5	32 4
Hoograjuli	10	28 0	65 8
Hoolungoorie	100	300 0	321 0
Huldibari	10	37 4	44 12
Jaybirpara	10	26 4	38 10
Jayshree	10	12 5	12 0
Jutlibari	10	26 8	23 7
Kalinugger and Kherael	100	110 0	107 8
Kalitti	10	8 0	11 2
Kallcott	10	25 8	31 10
Kingsley Golaghat	100	203 0	330 0
Kodala	10	30 0	22 8
Kornafuli	10	15 4	23 4
Kottamullai	5	37 12	..
Krishnabehari	10	16 0	17 8
Kunchanpore	10	14 0	15 10
Kyang Tea Seeds	10	5 10	8 8
Lackateorah	10	33 10	21 0
Ledo	10	26 1	30 4
Lingla	10	30 14	..
Longview	10	12 8	15 14
Loosah	10	8 4	8 4
Malhati	10	23 12	32 14
Manaharrie	100	793 8	800 0
Margarets Hope	10	17 12	25 10
Maud	10	24 8	25 2
Methoni	100	300 0	370 0
Mim	100	525 0	640 0
Moheema	10	24 0	19 8
Mothola	100	525 0	640 0
Murphulani	10	29 4	40 8
Murphulani (P.O.)	10	33 4	47 0
Naga Hills	10	54 0	44 2
Nagaisuree	100	250 0	351 0
Nagri Farm	10	28 8	39 0
Namburasdi	10	43 0	44 0
New Chumta	100	155 0	255 0†
New Cinnatolliah	100	5 8	10 0
New Ceelickoodie	100	365 0	585 0
New Deesars	10	23 0	21 2
New Samarabagh	10	29 0	39 5
New Terai	100	225 0	264 0
N.-W. Cachar	100	540 0	595 0
Okayti	10	11 0	16 0
Oodaleah	10	63 0	50 10
Oodlabari	10	64 8	69 0†
Pahargoomlah	10	19 0	17 12
Pashok	10	14 12	25 4
Pathemara	100	182 0	174 0
Patrakola	100	190 0	265 0
Phasakewa	10	13 2	13 3†
Poobong	10	15 0	19 12
Pussumbing	10	57 8	37 8
Putlibaree	10	40 14	43 0
Rajgarh	10	27 0	30 10
Rajahat	10	15 8	12 4
Rajnagar	10	22 14	27 0
Ranicherra	10	22 8	21 12
Roopacherra	10	12 8	14 8
Rungles Rungliet	100	390 0	450 0
Rungamatteee	50	102 0	150 0
Rydak	10	50 4	57 8
Sapoi	10	23 12	34 14
Sarugaon	10	40 0	47 0
Seajuli	10	34 6	45 0
Seeyok	10	15 8	18 12
Singell	100	30 8	65 0
Singtom	10	5 2	6 6
Sonai River	10	18 8	27 0
Soom	10	28 0	38 12
Sungma	10	11 3	10 7
Tea Producing Co.	10	10 6	..
Teen Ali	10	37 0	50 0
Teesta Valley	10	39 12	37 10
Tellapara	100	171 0	190 0
Telotjan	10	31 0	32 0
Tengnani	10	120 0	57 2
Tezpore	10	25 11	34 10
Thandacherri	10	4 0	10 0
Tilkah	10	12 12	10 6
Tirrithannah	10	37 8	41 0
Tongani	10	12 0	15 8½
Tukvar	10	14 8	16 0
Tyrcon	10	42 8	46 0

PLANTINGS

(S. India)

Alageswar	2	4 1½	2 12½
Amalgamated Coffee	10	11 8	8 9
Anandam	10	23 8	20 14
Anaparai	2	5 0	3 5½
Arthala	5	3 11	3 11
Athimattam	2	1 11	0 15
Bandabuddin	5	12 0	7 12
Badra Coffee	2	3 4½	2 8½
Balanoor	10	24 8	18 4†
Balmadies	2	4 7	3 11
Be Be	5	5 0	4 8
Blue Mountain	2	5 131	3 14
Chandramalai	2	7 0	6 0
Chembra	2	5 6	5 8
Cochin Malabar	2	9 6	8 6
Coffee Lands	10	24 9	17 7
Consolidated Coffee	10	20 12	19 4
Coonoor Tea	10	29 0	35 8
Coorg Tea	5	11 8	8 13½
Cottanad	10	21 14	14 2
Cowcoody	2	7 14	..
Devashola	10	22 0	23 8½
Devon	10	24 12	18 0‡
Emerald Valley	2½	8 12	7 9
Gokul	2	2 10	2 10‡
Halleyburia	10	28 6‡	25 4‡
Highland Produce	10	19 0	15 10
Kadur Coffee	2	2 14	1 10½
Kallas	2	6 1	5 10½
Kalasa	5	16 12	13 7
Kalpetta	10	34 12	25 6
Karikode	10	14 0	..
Kil. Kotagiri	2	8 4	6 6
Kumergode	2	7 1	4 12
Kurchermala	10	9 0	6 8
Lucky Valley	10	15 4	..
Malabar Agri. Co.	10	11 0	6 3
Malabar Industrial	10	26 12	26 0
Malankara	10	32 8	28 4
Manar	2	3 15	2 13½
Meresra Rubber	5	5 9 0	6 8
Midlands	10	22 2	17 13
Mlamallay	25	76 8	87 8†
Mysore Coffee	2	2 12½	1 9
Mysore Plantations	2	2 0‡	2 0
Neelamalai	5	7 11	6 11
Nelliampathy	2	3 15	3 0
Nellithanam	10	14 8	12 6
Nenmeny	10	25 0	18 0‡
New Glen Morgan	2	2 8	1 15½
Nilambur	10	17 4	13 4
Nilgiri Tea	10	14 10	13 2

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

NAME.	Paid-up per share.	Quotation as on 15-6-56	Quotation as on 15-6-55
		Rs. a.	Rs. a.
Nonsuch Tea ..	10	37 0	34 10
Duchterlony ..	2	5 7½	5 5
Panchaura ..	1	4 10	3 1
Parkside ..	10	18 12	23 4
Peermade ..	10	36 8	39 4
Peninsular ..	5	9 5	8 3
Periakarumalai ..	2	4 12	3 13
Pullangode ..	5	4 10	4 10
Puthuthettam ..	10	24 12	17 8
Rajagiri ..	5	9 2	7 1
Rajendra ..	10	26 0	36 4
Savumalai ..	2	2 13	1 9½
Shevaroy ..	10	25 4	17 8
Stanes Amalgamated ..	10	14 0	12 9
Talayar Tea ..	10	11 8	9 5
Teekoy ..	10	32 0	27 8
Thamaraipally ..	1	2 4	3 0½
Thirumbadi ..	10	25 0	19 0
Travancore Rubbers ..	10	13 3	11 11
T. R. & T. Co. ..	10	36 12	32 12
Tropical ..	10	24 4½	23 13
Twyford ..	10	18 ?0	17 12
Udayagiri ..	10	25 6	..
United Nilgiris ..	10	28 6	25 2
Vaikundam ..	2	2 10	1 7½
Vayttri ..	5	7 11	6 14
Velimalai ..	1	6 6	4 2
Waterfalls ..	1	1 12	1 8
Woodcote ..	10	13 2	12 8
Woodlands ..			

SUGAR

(Calcutta).

Balarampur ..	5	7 7	9 13
Basti ..	100	120 6	126 8
Belsund ..	7½	11 3	10 6
Bharat ..	10	17 11	20 0
Gerew ..	10	9 2	11 5
Cawapore ..	10	20 0	20 6
Champaran ..	10	29 4	31 0
Darbhanga ..	10	24 3	15 9
Deoria ..	10	9 8	7 4
Dyer Meakins ..	5	5 15	6 6
Ganesh Sugar ..	10	19 8	17 12
Ganga Sugar ..	10	20 0	13 8
Gwalior ..	100	50 0	46 0
Jaswant ..	10	7 8	7 8
Mohini ..	10	5 12	6 15
Nawabganj ..	100	103 0	103 0
New India ..	10	39 0	34 12
New Haven ..	10	6 6	6 8
Punjab ..	100	109 0	109 0
Purtabpore ..	10	14 4	18 11
Ramnagar Cane ..	10	28 14	23 12
Reina ..	10	4 4	5 4
Ryam ..	10	20 4	19 11
Samastipur ..	10	18 4	13 12
Shree Anand ..	10	10 8	9 2
Sitalpur ..	10	4 6	4 1
South Behar ..	10	1 0*	1 0
Sree Hanuman ..	10	16 8	16 8
Sree Juvaraj Jamnan ..	10	0 9	0 9
S. K. Gyanoday ..	10	13 4	17 5
Shree Sitaram ..	10	15 4	12 6
United Provinces ..	10	20 8	23 5†
Upper Doab ..	100	69 0	69 0
Upper Ganges ..	10	94 12	62 0
Upper India 'A' ..	100	127 0	127 0
Upper India 'B' ..	25	15 0	15 0
(Bombay)			
Belapur ..	50	239 0	311 0
Bhopal ..	10	13 12	12 11
Harinagar ..	100	170 0	..
Harinagar ..	10	17 0	..
Hindusthan ..	100	280 0	..
Kesar ..	50	62 0	..
Kesar ..	40	31 0	..
Maharashtra ? ..	250	400 0	..
Modi ..	10	11 0	..
Modi ..	100	105 0	..
Nizam ..	25	71 0	..
Oudh ..	100	145 0	..
Phaltan ..	50	157 4	126 0

NAME.	Paid-up per share.	Quotation as on 15-6-56	Quotation as on 15-6-55
		Rs. a.	Rs. a.
Ravalgaon ..	50	120 0	..
Walchandnagar ..	100	255 0	208 2
(Madras)			
Deccan ..	5	10 14	..
E. I. D. ..	25sh	29 8	28 4
India ..	10	17 14	16 10
Jeypore ..	10	16 0	15 4
K. C. P. ? ..	100	127 8	135 0
Kirlampudi ..	100	27 4	17 8
Mysore ..	10	48 8	53 8
Travancore ..	10	13 8	7 14
United Breweries ..	75	182 0	165 0
Vizag ..	10	7 2	7 2

CEMENT, POTTERY & FIRECLAY

(Calcutta).

Ashoka Cement ..	10	12 3	..
Assam-Bengal Cement ..	10	8 1	6 2
Bengal Potteries ..	2½	4 0	3 1
Dalmia Bharat ..	10	16 12†	14 5
Dalmia Bharat ..	2½	4 5†	3 6
Kalyanpur Lime ..	100	100 0	100 0
Kumardhubi Fireclay ..	10	18 0	13 8
Reliance Firebrick ..	10	24 0	15 2
Sone Valley Portland ..	5	8 14	7 15
(Bombay).			
Associated Cement ..	100	219 8	178 12
Bagalkot ..	10	10 8	..
Indian Cement ..	10	38 0	30 8
Digvijay ..	100	190 8	179 0
Orissa ..	10	14 8	..
(Madras)			
Andhra Cement "A" ..	100	171 0†	130 8
Andhra Cement "B" ..	10	17 0‡	13 0
India Cement ..	25	35 10	24 0
Mysore Glass and Enamel ..	10	2 13	3 12
Mysore Stoneware ..	10	10 12	8 4
Travancore Cements ..	10	12 12	8 14

CHEMICALS

(Calcutta).

Alkali and Chemical ..	10	21 10	16 4
Bathgate ..	10	2 1	1 10
Bengal Chemicals ..	100	103 8	104 0
Bharat Starch ..	10	3 1	3 1
Burma Lime ..	10	3 0	3 0
Dharangdhara ..	100	125 0	223 0
Frank Ross ..	6	2 4	2 8
Indian Starch ..	10	5 13	5 13*
Lister Antiseptic ..	100	4 14	10 0
Smith Stanistreet ..	5	16 4	8 13
(Bombay)			
Alembic Chemicals ..	100	111 4	110 0
Amar Dye Chem. ..	100	101 0	..
Gipla ..	100	71 0	..
Dharamsi Morarji ..	50	44 4	60 0
Kemp & Co. ..	200	175 0	201 4
Tata Chemicals ..	10	18 14½	13 15
Thompson & Taylor ..	2	3 10	..
Zandu ? ..	100	100 0	79 0
(Madras)			
Central Scientifica ..	5	6 13	5 8
FACTs. ..	10	6 14	5 9
Mettur Chemicals ..	10	9 8	8 13
Mysore Chem. & Fert. ..	10	9 2	10 7
Mysore Chem. Manfg. ..	10	24 12‡	18 12
Mysore Indus. and Testing Lab. ..	5	5 10	4 1½

FLOUR MILLS

Bengal Flour ..	10	26 4	24 1
Delhi Flour ..	10	11 0	10 0
Hooghly Flour ..	10	30 0	22 10
United Flour ..	10	37 0	26 8

NAME.	Paid-up per share.	Quotation as on 15-6-56	Quotation as on 15-6-55
		Rs. a.	Rs. a.

MININGS & MINERALS

(Calcutta).

Associated Minings ..	10	10 0	5 11
Bisra Stone Lime ..	10	39 0	43 4
Burma Mines ..	3sh.	4 0	2 5
Chrestien Mica ..	10	17 5	10 9
Consolidated Tin ..	2sh	2 10	2 2
Indian Copper ..	2sh	7 5	4 8
Kangra Valley State ..	100	120 0	238 0
Karanpura Development ..	10	24 13	16 3
Metal Corporation ..	10	10 14	7 13
Orissa Minerals ..	10	27 0	25 4
Rutna Stone Lime ..	10	18 0	13 12
Tavoy Tin ..	2sh	0 15	0 11
(Bombay)			
Shivrajpur Syndicate ..	10	108 8	69 0
(Madras)			
Champion Reef ..	10sh	4 6	5 8
Jeypore Mining ..	100	180 0	219 0
Mysore Gold (KGF) ..	5	2 6	..
Nundydroog ..	10sh	6 12	4 22

OILS

(Calcutta)

E. B. Petrol ..	4sh	4 1	3 12
Dehri Oil ..	10	6 4	1 0
I. B. Petrol ..	40	40 10	134 8
Northern India Oil ..	10	2 11	2 8
Tide Water Oil ..	10	15 14	13 12
(Bombay)			
Tata Oil ..	25	54 4	42 0
(Madras)			
Mysore Vegetable Oil ..	10	7 0	7 1

PAPER MILLS

(Calcutta)

Bengal Paper ..	25	121 0	64 4
India Paper ..	10	25 12	..
Orient Paper ..	10	38 11	27 14
Shree Gopal Paper ..	10	19 6	16 12
Star Paper ..	10	11 2	13 5
Titaghur Paper ..	10	44 10	44 13
Titaghur Paper (P.O.) ..	2½	4 10	4 14
Upper India Couper ..	100	60 0*	66 0*
(Bombay).			
Nepa ..	10	7 12	..
Sirpur Paper ..	85½	124 0	..
West Coast ..	50	58 0	..
(Madras)			
General Papers ..	10	9 7	7 12
Mysore Paper ..	10	17 9	17 14

PRESSING

(Calcutta)

Bhagwati ..	10	4 7	4 0
Calcutta Hydraulic ..	100	81 0	81 0
Camperdown ..	100	121 0	121 0
Central Hydraulic ..	100	135 0	86 0
Hooghly Ganges Hyd. ..	10	5 8	3 0
Shiva Jute ..	100	130 0	130 0
Sonakunda Baling ..	100	100 0*	..

REAL PROPERTY

(Calcutta)

Bengal Bonded Warehouse "A" ..	500	875 0	900 0†
Bengal Bonded Warehouse "B" ..	62½	107 0	110 0†
Bengal Bonded Warehouse "C" ..	100	174 4	176 0†
Bengal Bonded Warehouse "D" ..	12½	22 4	21 14†
Commercial Prop. ..	5	0 10	0 9
Darjeeling Prop. ..	10	2 8	2 8

NAME.	Paid-up per share.	Quotation as on 15-6-56	Quotation as on 15-6-55
		Rs. a.	Rs. a.
Hindusthan Building ..	10	8 0	5 4
Humayan Properties ..	10	12 12	11 8
Jagdishpur Zemindary ..	10	2 0*	2 8*
New India Building ..	5	0 9	0 12
Midnapore Zamindary ..	100	33 8	36 4
Regent Estate ..	10	2 0	2 0

SAW MILLS & TIMBER

(Calcutta)

Assam Saws ..	8	4 2	4 13
Bengal Timber ..	100	44 0	43 0

SHIPPINGS

(Calcutta)

Bengal-Assam Steam ..	100	145 0	143 0
Calcutta Landing ..	10	15 12	16 0
Calcutta Steam ..	100	110 0	105 0
Fraser & Co. ..	10	14 0	14 10
India General Navgn. ..	£10	127 0	94 0
India Steam ..	10	— 9 2†	7 7
Port Shipping ..	10	16 9	13 2
(Bombay)			
Great Eastern ..	10	18 1	15 9
Malabar Steam ..	10	7 8	..
Scindia Steam ..	20	18 10	14 14

MISCELLANEOUS

(Calcutta)

Airways (India) ..	10	5 0	7 13
Aluminium Corporation ..	10	10 6	6 4
Amalgamated Development ..	100	100 0	75 0
Angelo Bros. ..	10	21 9	19 0
Associated Hotels ..	10	7 4	4 5
Assam Match ..	10	18 0	19 12
Balmer Lawrie ..	100	167 0	152 0†
Bararee Coke ..	10	19 8	20 2
Bharat Airways ..	10	4 15	2 0
Bharat Vegetable ..	10	5 0	5 0
Bhartia Co. ..	100	50 0	49 0
Bhartia Sons ..	10	2 13	2 10
Birds Investment ..	10	17 4	18 1
Bihar Rice ..	10	2 7	2 6
Britannia Biscuits ..	10	15 2	12 9
Br. Ceylon Corpn. ..	10	8 15	12 0
B. I. Corporation ..	5	11 2	8 13
Calcuteta Credit Corpn. ..	10	5 7	9 2†
Calcutta Gas ..	10	8 2	6 5
Calcutta Investment ..	100	50 0	50 0
Calcutta Safe ..	10	8 12	8 5
Calcutta Silk ..	10	5 0	4 15
Calcutta Tanneries ..	10	0 8	0 8
Calcutta Trams ..	£1	16 13	15 11
Cambay Invt. Corpn. ..	100	70 0	70 6†
Cherra Chhatak ..	5	7 4	6 10
Clive Row Invt. ..	10	12 13	9 13
Darjeeling Rope ..	10	7 2	3 11
Duncan Bros. ..	100	121 6	138 0
Dunlop Rubber ..	10	30 10	37 0
Eastern Investment ..	100	147 8	162 0
Electric Construction ..	10	14 0	..
F. & C. Osler ..	10	10 13	16 2
French Motor ..	20	20 10	18 2
Ganges Rope ..	100	188 0	189 0
Gillanders Arbuthnot ..	10	13 8	11 8
Godfrey Phillips ..	10	23 4	17 0
G. E. Hotel ..	250	240 0	259 0
Hindusthan Gas ..	7	10 12	10 6
Hindushatn Ice ..	5	1 4	1 4
Hindusthan Nat. Glass ..	10	3 0	3 0
Hoare Miller ..	10	7 0	7 10
Ideal Investment ..	10	2 8	2 8
Imperial Tobacco ..	10	14 14	11 3
Indian Aluminium ..	10	23 2	..
Indian Cable ..	10	34 10	27 9
I. N. Airways ..	10	5 8	4 14
I. N. Airways (P.O.) ..	10	7 8	6 12
Indian Rubber ..	10	13 10	12 15
Indian Wood ..	10	39 2	38 6
Indian Turpentine 'A' ..	10	12 0	12 0
Indian Turpentine 'B' ..	5	6 2	6 8
Indus. Corpn. of Bengal ..	10	0 5	0 8

NAME.	Paid-up per share.	Quotation as on 15-6-56	Quotation as on 15-6-55
		Rs. a.	Rs. a.
Ivan Jones ..	2	2 13	2 14
James Wright ..	5	4 13	2 1
Jardine Henderson ..	100	100 0	114 0
James Alexander ..	10	5 1..	5 1
John Paterson ..	10	2 0	2 0
Kalimpong Rope ..	10	2 8	2 5
Kettlewell Bullen ..	100	161 0†	..
Kishore Trading ..	100	76 0	76 0
Kusuma Products ..	10	5 12	5 12
Macfarlane ..	5	2 13	2 7
Martin-Burn ..	10	25 0	23 1
Marwar Trading ..	100	213 0	215 0
Metal Box ..	10	28 10	21 12
Moradabad Water ..	10	4 2	3 9
N. I. Cables ..	10	24 15	23 15
National Rolling ..	10	9 9	14 7
National Tanneries ..	10	2 8	2 8
National Tobacco ..	10	13 2	9 10
National Safe ..	5	2 2	2 10
New India Investment ..	75	65 0	45 0
Oeler Elec. Lamp ..	5	4 13	..
Pearl Investment ..	10	1 4	1 4
Publicity Society ..	4	11 0	9 3
Premnath Transport ..	10	1 8	1 8
Rallis ..	100	48 0	35 12
R. B. Rodda & Co. ..	10	8 15	4 6
Refrigerators ..	10	2 10	2 11
Rohtas Industries ..	10	24 8	27 2
Sodepur Glass ..	10	1 3	1 14
Shaw Wallace ..	10	15 6	15 2
Spence's Hotel ..	2	1 0	0 13
Star Co. ..	100	85 0	100 0*
Star Trading ..	25	8 0	8 0
Straw Products ..	10	14 0	11 0
Union Co. ..	100	107 8	100 0
Union Tobacco ..	10	0 4	0 4
Walfords ..	1	2 1†	1 12
Walfords (P.O.) ..	1	1 13†	1 10
Western Stockholders Investments ..	1sh.	1 1	1 1
(Bombay)			
Alembic Glass ..	100	100 0	..
Associated Advert. ..	4	1 8	..
Bombay-Burmah Trading ..	125	652 8	479 6
Bombay-Burmah Trading (Conty.) ..	50	243 12	177 8
Bombay Cycle ..	20	26 8	28 4
Bombay Safe ..	200	580 0	....
Bombay Swadeshi ..	7½	7 6	..
Bombay Uganda ..	80	60 0	72 0
Cawnpore Tannery ..	10	4 8	..
Devk. Nanjee Investment ..	25	12 8	10 6
Digvijay Potteries ..	100	52 0	..
Estrella	50	34 0	..
G. Claridge	100	190 0	..
G. G. Dandekar ..	100	80 0	..
G. G. Dandekar ..	50	40 0	..
Gujarat Investment ..	50	26 0	20 0
Gujerat Motor ..	5	4 0	..
Gujarat Safe ..	75	125 0	125 0
Indian Dye Stuff ..	100	100 0	..
Indian Plastics ..	10	5 4	..
Industrial Investment ..	100	76 12	72 8
Killick Industries ..	100	160 0	161 0
National Rayons ..	100	235 0†	198 8
Polson ..	100	181 14	137 8
Port Canning ..	100	9 4	11 8
Sardar Carbolic ..	100	310 0	..
Spun Pipe	100	60 0	..
Standard Batteries ..	100	98 0	..
Stoneware Pipes ..	10	5 0	..
Supreme Industries ..	100	80 0	90 0
Western India Match ..	100	187 8	184 6
W. H. Brady & Co. ..	150	320 0	..
(Madras)			
Aluminium Industries ..	10	20 14	19 4
Andhra Scientific ..	10	2 2	2 5
Ashok Leyland ..	5	5 8	4 12
A. V. Thomas ..	10	16 4	13 8
A. V. Thomas (India) ..	10	5 0	..
Bangalore Printing ..	100	122 0	131 0
Bangalore Transport ..	10	13 12	12 2
Binny	100†	184 0	126 4

NAME.	Paid-up per share.	Quotation as on 15-6-56	Quotation as on 15-6-55
		Rs. a.	Rs. a.
Forest Industries ..	5	2 13	1 5
Invt. Trust of India ..	100	85 0	76 0
Jeewanlal ? ..	10	8 8	8 8
Madras Safe ..	30	50 0	29 8
Madras Vanaspati ..	100	15 0	20 0
Modern Housing ..	10	1 2	1 4
Mysore Chrome ..	10	3 14	4 0
Mysore Coffee Ouring ..	10	12 4	11 0
Mysore Lamp ..	10	14 14	14 6
Mysore Tobacco ..	10	13 2	11 12
Ogale Glass	5	2 7	2 6
Radio and Electricals ..	5	6 10	5 12
Rane	5	12 0	..
Spencer	10	17 6†	16 12†
Standard Motors ..	10	12 8	9 9
Textool	100	179 0	117 0
Travancore Ogale ..	10	3 10	3 12
Vanjinad Matches ..	5	1 8	2 14

INSURANCE

Andhra	50	117 8	120 0
British India ..	10	13 8	14 10
Concord of India ..	2½	12 9	12 7
Empire of India ..	10	325 0	675 0
General Assurance ..	25	25 0	25 8
Hercules Insurance ..	10	28 0	28 0
Hukumchand Insurance ..	5	5 0*	5 0
Indian Insurance ..	22½	15 0*	15 0*
Indian Mercantile ..	20	41 8	45 0
Indian Trade and General ..	40	27 0	25 0†
Jupiter	15	5 14	8 10
Mahabir Insurance ..	10	2 11	2 11
National Indian Life ..	50	150 0	125 0
National Insurance ..	100	350 0	300 0
New Asiatic Insurance ..	5	4 2	5 13
New India	15	47 12	49 4
Oriental	200	3855 0	7210 0
Ruby General ..	8	6 1	7 5
Standard General ..	10	4 0	5 10
Triton Insurance ..	25	170 12	161 0
United India Fire ..	7½	5 8	6 2
Universal Fire Genl. ..	10	7 0	10 14
Vanguard Fire ..	10	4 13	5 1
Vanguard Life ..	10	14 12	18 0
Vulcan	10	14 4	16 5

RAILWAYS

Ahmadpur-Katwa ..	100	58 8	53 5†
Arrah-Sasaram ..	100	73 0	74 8
Sankura-Damodar River ..	100	57 8	60 9†
Saraset-Basirhat ..	100	10 0	19 0
Surdwan-Cutwa ..	100	57 8	50 9†
Sukhtiarpur-Bihar ..	100	16 8	20 1
Central Provinces ..	100	85 0	97 0
Chaparmukh-Silghat ..	100	53 6	49 7
Dehri-Rohtas ..	10	13 9	11 2
Futwah-Islampur ..	100	55 8	56 4
Howrah-Amta ..	100	69 8	72 4
Howrah-Sheakhala ..	100	48 4	54 4
Kalighat-Falta ..	100	58 8	60 5†
Katakhal-Lalabazar ..	100	73 8	69 8
Shahdara (Delhi) Saharanpur ..	100	140 8	152 0

DEFERRED SHARES

Aluminium Corpn. ..	2½	3 8	1 15
Assam-Bengal Cement ..	1	1 13	1 5
Associated Mining ..	5	6 0	4 9
Chrestien Mica ..	5	9 0	6 2
Dalmia Cement ..	1	5 1†	2 2
Himayan Properties ..	1	2 4	1 2
India Cement ..	5	7 3	4 3½
India United ..	1	2 6½	1 4½
Indian Mall. Castings ..	1	4 1	1 7
I. N. Airways ..	1	0 2	0 2
Jaipur Metal ..	10	3 4	..
James Wright ..	2	0 10	0 9
K. C. P.	10	100 0	100 0
Macfarlane ..	1	0 9	0 9
Metal Corporation ..	1	3 7	2 4
Mukund Iron ..	10	8 0	..
Rampooria Cotton ..	1	0 11	0 11

NAME.	Paid-up per share.	Quotation as on 15-6-56	Quotation as on 15-6-55
		Rs. a.	Rs. a.
Ravalgaon ..	10	8 0	2 9
South Behar Sugar ..	2½	0 5	1 10*
Union Tobacco ..	5	2 0*	2 0

GOVT. OF INDIA LOANS

(Non-Terminable Loans).

3% Govt. Paper	77 8	80 5

(Terminable Loans).

3% Loan (1985)	77 11	80 8
2½% Loan (1961) ..	93 5	92 4
2½% Loan (1960)	96 5	95 1
2½% Loan (1962)	93 15	9 14
2½% Loan (1975) ..	82 14	82 4
3% Loan (1957)	99 12	99 8
3% Loan (1958)	—	99 10	99 6
3% Loan (1959-61)	98 3	97 14
3% Loan (1963-65)	95 5	94 3
3% Loan (1954)	94 12	93 14
3% Loan (1965-68)	93 5	91 1
3% Loan (1970-75)	90 7	87 2
3½% Loan (1961)	99 12	99 13
3½% Loan (1964)	98 11	98 14
3½% Loan 1965	98 13	..
4% Loan (1960-70)	101 5	101 14

(Rupee Counterparts)

4½% Loan (1958-68) ..	102 12	102 12

DEBENTURES

Name of Company and Rate of interest	Amount outstanding	Paid-up per Debenture	Latest available quotation per cent
		Rs. a.	Rs. a.

ELECTRICITY

Agra 4½% T. ..	10.00	100	95 0
Ahmedabad 4% T. ..	200,00	1,000	100 4
Andhra Valley 4% T. ..	98.28	1,000	98 4
Bareilly 4½% T. ..	5.00	1,000	92 0
Benares 4½% T. ..	12.00	100	94 0
Calcutta 5% ..	245.01	..	100 12
Gourepore 4% T. ..	25.00	1,000	85 8
Hubli 5%	1.25	500	100 0
Jhansi Electric 6% ..	3.60	1,000	95 0*
Mangalore 5% T. ..	1.37	500	90 0
Nasik Deolali Elec. 6%	500	..	101 8
Patna 5% T. ..	20.00	500	101 8
Poona Elec. 6% ..	15.00	..	108 8
Sijua Jherriah 5% T. ..	15.00	1,000	96 0
South Madras 5½% ..	9.56	100	97 8
South Madras 5½% ..	2.00	100	94 0
South Madras 5% ..	1.00	100	94 8
South Madras 4½% ..	4.64	100	94 0
South Madras 4½% ..	4.50	100	91 0
South Madras 4% ..	2.00	100	90 0
Tata Power 5% (1st) ..	49.28	1,000	101 4
Tata Power 4% (2nd)	250.00	1,000	93 8
United Prov. 4½% T. ..	80.00	100	96 0

COAL

Bharat 4½% T. ..	30.00	1,000	95 8
Bokaro 4½% ..	10.00	1.000	95 0
Burrakur 4½% T ..	20.00	1,000	91 4
Equitable 5½% T. ..	50.00	1,000	100 0

Name of Company and Rate of interest	Amount outstanding	Paid-up per Debenture	Latest available quotation per cent
		Rs. a.	Rs. a.
Gourangdi 6% ..	..	..	100 4
New Churulia 5½% ..	2.00	100	90 0
Oriental 5% ..	5.00	1,000	90 0
Talcher 6% ..	..	..	100 0

JUTE

Agarpara 5½% T. ..	12.00	1,000	99 8
Alexandra 5½% T. ..	6.00	500	94 8
Auckland 4% T. ..	15.00	1,000	90 0
Bengal 4½% T. ..	10.00	1,000	99 0
Bengal 4% T. ..	10.00	1,000	93 12
Calcutta 5% T. ..	9.00	1,000	91 0
Chitavalsah 5% T. ..	10.69	..	96 0
Dalhousie 5½% T. ..	18.58	..	99 0
Empire 5% T. ..	8.66	500	94 8
Fort Gloster 5½% ..	25.00	100	100 0
Ruwrah 5½% ..	30.00	..	99 0
Hukumchand 3½% T. ..	25.00	1,000	92 8
Kamarhatty 5½% ..	..	..	98 0
Kinnison 5% T. ..	28.00	1,000	96 8
Lawrence 5½% ..	15.04	..	99 8
Naihati 5½% T. ..	25.00	1,000	98 0
Nellimarla 4½% T. ..	5.00	..	93 0
Northbrook 4% T. ..	20.00	1,000	88 0
Presidency 4% T. ..	8.00	1,000	93 0
Reliance 5% T. ..	25.00	1,000	91 0
Soorah 4½% T. ..	5.00	500	96 0
Standard 5½% ..	25.00	1 000	95 8
Union 4½% T. ..	12.00	1,000	96 8
Waverley 3½% T. ..	10.00	500	88 0

COTTON

Alagappa Tex. 5% ..	15.00	100	95 0
Basanti 5½% T. ..	5.50	500	85 0
B. R. Cotton 4½% ..	30.00	..	93 0
Bengal-Nagpur 4½% T.	4.00	1,000	99 0
Buckingham 5% ..	90.00	1,000	101 8
Cauvery Spg. 5% ..	1.99	100	96 0
Modern Mills 5% ..	12,00	..	93 0
Tata 5% T. ..	40.00	1,000	99 12

ENGINEERINGS

Arthur Butler 5% ..	3.00	..	95 0
Britannia Engg. 5½% T.	5.00	500	99 0
Bridge and Roof 5% ..	2,00	...	99 0
Hind Cycles 5% ..	4,00	..	100 0
Indian Iron 4½% ..	£1.147	£100	£88 0
Ind. Mall. Castings 5%	..	..	92 0
Kumardhubi 4% T. ..	10.00	500	87 0
Tata Locomotive 5% T.	150.00	1,000	100 12
Tex. Machinery 6% ..	40.00	1,000	101 0

TEA

Baitakhal 6% T. ..	2.50	1,000	100 0

PLANTINGS

Amalgamated Coffee 5½%	4.75	500	100 0
Anandam 6% ..	88	100	101 0
Anaparai 6% ..	1.84	100	97 8
Anaparai 6% ..	2,00	100	101 0
Coffee Lands 5% ..	3,00	500	100 0
Consol. Coffee 5½% ..	10.00	500	101 4
Halleyburia 5½% ..	2.50	1,000	100 0
Kallas 6% ..	6.00	500	100 0

Name of Company and Rate of interest	Amount outstanding	Paid-up per Debenture	Latest available quotation per cent
		Rs. a.	Rs. a.
Kalasa 7% ..	3.00	500	101 8
Karikode 5% ..	86	100	100 0
Kumergode 7½% ..	2.70	500	100 0
Malabar Argic. 5% ..	1.00	100	100 0
Nenmeny 6% ..	3.00	500	101 0
Nilambur 6% ..	1.00	100	100 0
Nilgiri Tea 6% ..	12.50	500	100 8
Rajendra 6% ..	1.00	1.000	100 0
Stanes Amalgam. 5½%	2.00	500	98 8
Teekoy 5½% ..	1.90	100	100 0
Udayagiri 6½% ..	2.49	500	101 4
Velimalai 6% ..	4.00	500	101 8
Woodcote 6% ..	50	500	100 0
Woodlands 6% ..	5.00	500	101 0

SUGAR

Carew 6% T. ..	19.50	1,000	99 8
Carew 5½% T. (2nd) ..	4.00	500	95 0
Deoria 5%	5.00	100	93 8
Kirlumpudi 5% ..	12,00	1,000	104 0
Kirlumpudi 5% ..	12.50	500	101 8
Kirlumpudi 5% ..	10.00	100	101 8
Mohini 6%	..	..	90 0
Ramnugger 5½% T. ..	6.00	500	99 12
Ravalgaon 4% ..	10,00	1,000	90 0
Ravalgaon 6% ..	10.00	1.000	101 8
Shree Sitaram 5% T. ..	5.00	500	90 0
S. K. Gyanoday 5½% ..	..	..	101 0
Walchandnagar 4½% ..	25,00	..	97 0
Walchandnagar 6% ..	20,00	..	100 0

MISCELLANEOUS

Alum. Corpn. 5% T. ..	10.00	1 000	98 0
Asso. Hotels 4½% T. ..	26,00	1.000	86 0
Asso. Hotels 5½% T. ..	9.40	1,000	96 8
Bengal Paper 4½% T. ..	4,90	500	97 8
Britannia Biscuits 5½%	15.00	1,000	100 0
Burma Shell 5½% ..	800.00	..	103 0
Calcutta Gas 4% ..	30.00	1,000	86 0*
Calcutta Trams 4½% ..	£3.50	..	£66 4
Calcutta Trams 5% ..	1.89	..	£77 10
Caltex Oil 5½% ..	200.00	..	102 8
Chrestien Mica 4½% T.	15.00	1,000	88 0
Chowringhee Prop's 5½% T. ..	21.00	100	100 0
Chowringhee Prop's 5%	26.00	1,000	92 0
Clive Buildings 4½% ..	20.92	500	89 8
Dalhousie Prop. 4% ..	20.00	1,000	87 12
Dalmia Cement 4% ..	100.00	.	92 0
Dunlop Rubber 5% T. ..	130.00	100	101 0
Indian Cable 5½% ..	100.00	..	105 0
Kumardhubi Fireclay 5½% ..	20.00	..	100 0
Macneill & Barry 5% ..	75.00	1 000	90 0
Martin-Burn 4% Conv. Notes	38.00	500	110 0
McLeod (4% Conv. Note)	45.00	500	94 0
Mettur Chemicals 5% ..	17.75	100	96 0
National Rayon 51% ..	150.00	..	103 0
National Tobacco 4% T.	12,00	1,000	84 8
Orient Paper 5½% T. ..	100.00	1,000	97 0
Rane 6%	1.67	1,000	100 0
Rohtas Indus. 4% T. ..	122,00	1,000	91 8
Rohtas Indus. 6% ..	22,00	1,000	110 0
Scindia Steam 4½% T. ..	500,00	..	96 0
Shree Gopal 5½% T. ..	10,00	1,000	101 0
Shree Gopal 6% ..	30.00	..	100 0
Standard Vacuum 5½%	400.00	..	104 8
Star Paper 5% T. ..	10,00	1,000	94 0

INSTALMENT CREDIT RESTRICTIONS IN BRITAIN

(Continued from page 1154)

lowed up by more or less unchanged subsequent instalments. The reduction of the permitted period of repayment means that the transactions liquidated during a shorter period. Credit is a two-dimensional magnitude. Its size depends not only on the amount granted, but also on the period for which it is granted. Even if the instalment credit restrictions should utterly fail to deter a single potential buyers from engaging in instalment credit transactions, the restriction on the period of repayment would therefore tend to produce a disinflationary effect.

Even to the extent to which instalment credits are replaced by book credits, the restrictions contribute toward the achievement of the desired end. For generally speaking it is true to say that the periods for which open book credits are granted are shorter than those of the customary instalment credits.

The operation of the restrictions is of course far from perfect. There are other loopholes besides the one mentioned. Critics of the restrictions may quote many instances of evasion. It is reasonable to assume, however, that, in many times, in more instances, the dealers and purchasing public comply with the letter and the spirit of the law.

Most criticism of instalment credit restrictions is based conciously or otherwise on indeological dogmatism. Conservatives and Liberals are opposed to it because it does constitue an interference with the free play of economic forces. Socialists are opposed to it because it prevents lower income groups from acquiring consumer durable goods. In the circumstances, it is something of a political miracle that opposition to the restrictions is not more active and effective.—(Copyright).

Company Reports

ELPHINSTONE SPINNING & WEAVING MILLS COMPANY, LIMITED.

Director:—Mr. N. K. Jalan.

Year ended Dec.	1955	1954	1953
	Rs.	Rs.	Rs.
Sales ..	189,40,693	177.80,747	155,44,719
Stocks ..	59,57,111	63,21,114	57,48,026
Net profit ..	15,73,363	6,29,677	1,51,137
Taxation ..	5,00,000	85,000	..
Depreciation ..	5,00,000	1,75,000	..
Div. A'mt. Ordy. ..	2,99,805	1,79,880	..
Div. A'mt. Pref. ..	1,75,000	1,75,000	1,75,000
Carry Forward ..	1,31.354	32,796	17,999
Div. % Ordy. ..	10	6	Nil
Div. % Pref. ..	7	7	7

*After transferring Rs 1,00.000 from General Reserve.

(Annual General Meeting on 10-7-1956 at 4 p.m. Books closed from 24-6-1956 to 10-7-1956).

Capital:—Authorised Rs 100,00,000. Issued and Subscribed Rs 54,98,050 in 25,000—7 per centi cum. pref. shares of Rs 100 each, and 59,961 ordy. shares of Rs 50 each, both fully paid.

Capital Suspense Rs 1,950 in 39 ordinary shares of Rs 50 each, remaining to be allotted against fractional certificates not submitted for conversion.

Synopsis of balance sheet as on December.

Liabilities.	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	25,00,000	25.00.000	25,00.000
(ii) Ordy. ..	29,98.050	29.98.000	29,97,950
Capital Suspense ..	1,950	2,000	2,250
Reserve Fund ..	10,00.000	10,00.000	10,00,000
Other Funds ..	1,31,233	..	..
Taxation Reserve ..	13,02.368	8,64.523	7,33,585
Loans ..	11,61.953	20,89.465	20,81.284
Debts ..	40,11.757	35.67,090	28.21.295
Carry Forward ..	1,31.354	32,796	17,999
Total ..	132.38,665	130.53,874	121,54,163
Assets.			
G. Block ..	109.78,649	110,92,641	109,90,311
Depreciation ..	80.74.224	75.74,225	73,99,225
Block (net) ..	29.04.425	35,18,416	35,91,086
Stores ..	11,68,484	10.88.566	11,41,187
Stocks ..	65.09.348	63,21,114	57,48,326
Outstandings ..	4.00.429	4,86,187	2,99.908
Mis. Deposits nad Advances ..	7.33,167	6,31,897	3,30,400
Investments (Genl.)	49,845	49,845	49,845
Do. (Others)	13,96.385	9,06.521	2,85 843
Deposits in Banks ..	..	..	6,50,000
Cash ..	76,582	51,328	57.868
Total ..	132.38,665	130.53,874	121,54,163
Liq. Assets ..	103.34.240	95,35,458	85,63,077

COIMBATORE MURUGAN MILLS LIMITED.

Mg. Agents:—T. A. Ramalingam Chettiar Sons & Co.

Year ended Dec.	1955	1954	1953
	Rs.	Rs.	Rs.
Sales ..	57.56.460	49.30.990	..
Stocks ..	15,06,760	17,00,685	..
Net profit ..	6,90,577	7,52,149	4.47.523
Taxation ..	2.19.000	2.35.000	..
Depreciation ..	2,27.441	2.54.013	2.79.074
Other Funds ..	..	44,535	57,121
Div. A'mt Ordy. ..	2,42.000	2,11,750	1,08,970
Div. A'mt Pref. ..	4,278	4,278	4,278
Carry Forward ..	431	2.573	Nil
Div, % Ordy, ..	20	17½	9
Div, % Pref. ..	6	6	6

(Annual General Meeting held on 20-6-1956).

Capital:—Authorised Rs 15,00,000. Subscribed Rs 12,81,300 in 713—6 per cent Cum. Pref, shares and 12,100 Ordy. shares both of Rs 100 each. fully paid.

Synopsis of balance sheet as on December

Liabilities,	1955	1964
	Rs.	Rs.
Capital Paid-up:		
(i) Pref. ..	71,300	71,300
(ii) Ordy. ..	12,10,000	12,10,000
Reserve Fund ..	4,15,273	4,15,273
Other Funds ..	3,07,000	3,07,000
Taxation Reserve ..	2,19,000	3,57,549
Loans ..	6,97.840	6,03,119
Debts ..	15,13,706	9,50,542
Carry Forward ..	431	2,573
Total ..	44,34,550	39,17,356
Assets.		
G. Block ..	33,95,608	40,66,471
Depreciation ..	20,60,945	18,33,505
Block (net) ..	13,34,663	12,32,966
Stores ..	2.24,282	1,80.222
Stocks ..	15,06,760	17,00,685
Outstandings ..	2,15,094	1,60,278
Mis. Deposits and Advances ..	8,74.058	3,70,344
Investments (Genl.)	2,48,835	2,60,301
Cash ..	30,858	12,560
Total ..	44,34,550	39,17.356
Liq. Assets ..	30,99,887	26,84,390

PENCH VALLEY COAL COMPANY, LIMITED.

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

Half-year ended	30-9-55	31-3-55	30-9-54
	Rs.	Rs.	Rs.
Raisings (tons) ..	2,22,222	2,07,654	2,15,388
Despatches (tons) ..	2,25,767	2,07,432	2,11,473
Sales ..	34,63,401	31,72,134	32,38,091
Stocks ..	70,441	1,16,865	1,09,487
Net profit ..	5,46,254	5,30,563	5,15,936
Taxation ..	2,05,185	1,52,403	1,50,756
Depreciation ..	1,27,804	1,42,054	1,49,167
Reserve Fund ..	..	25,000	..
Other Funds ..	1,00,000	75,000	1,00,000
Div. Amount Ordy.	1,18,125	1,18,125	1,18,125
Carry Forward ..	33,343	38,203	20,192
Div. % Ordy. ..	7½	7½	7½

(Half-yearly General Meeting on 6-7-56 at 11-10 a.m. Books closed from 27-6-56 to 6-7-56).

Capital:—Authorised Rs. 30,00,000. Issued and Subscribed Rs 15,75,000 in 1,57,500 ordy. shares of Rs 10 each fully paid.

Synopsis of balance sheet as on

Liabilities	30-9-55	31-3-55	30-9-54
	Rs.	Rs.	Rs.
Capital Paid-up ..	15,75,000	15,75,000	15,75 000
Reserve Fund ..	900,000	9,00.000	8,75.000
Other Funds ..	7,00,000	6,00,000	5,25.000
Taxation Reserve ..	2,40,000	3,20,000	4,81,000
Debts ..	17,04,855	14,76,307	14,79,277
Carry Forward ..	33,343	38,203	20,192
Total ..	51,53,198	49,09,510	49,55,469
Assets.			
G. Block ..	47,70,275	46,12,471	45,17,541
Depreciation ..	35,30,275	34,02,471	32,67,541
Block (net) ..	12,40,000	12,10,000	12,50,000
Cap. Exp.. in suspense	4,565	..	..
Stores ..	8,18,878	6,49,719	7,39,707
Stocks ..	70,441	1,16,865	1,09,487
Outstandings ..	14,91,158	14,70,749	14,54,529
Mis. Deposits and Advances ..	3,06,502	4,29,425	3,02,414
Invlstments (Genl.)	4,07,240	4,07,240	4,07,240
Cash ..	8,14,414	6,25,512	6,92,092
Total ..	51,53,198	49,09,510	49.55,469
Liq. Assets ..	39,08,633	36,99,510	37,05,469

ASHOK LEYLAND LIMITED,

Director:—Mr, A, E, L, Collins,

Year ended Dec.	1955	1954	1953
	Rs.	Rs.	Rs.
Sales ..	149,93.712	97,37,495	124,95,436
Stocks ..	92,84,218	..	..
Net profit ..	3.22,299	5,58,316	6,62.056
Taxation ..	1,19,524	1,34,224	1.70.000
Depreciation ..	1,42.780	1,54,905	2,20,014
Div. Amount Ordy, ..	..	2,72,830	2,72,825
Carry Forward ..	61,965	1,970	5,613
Div. % Ordy, ..	Nil	5	5

*After paying Rs, 2,5 lakhs as compensation for termination of Managing Agency.

(Annual General Meeting held on 21-6-1956).

Capital:—Authorised Rs, 200,00,000. Subscribed Rs. 54,56,800 in 10,91.360 Ordy. shares of Rs. 5 each, fully paid,

Synopsis of balance sheet as on December

Liabilities,	1955	1954	1953
	Rs.	Rs,	Rs.
Capital Paid-up ..	54,56,800	54,56,700	54,56,500
Other Funds ..	1,50,000	1,50,000	1,50,000
Taxation Reserve ..	85,000	1,36,000	1,81.074
Loans ..	23,18.245	..	13,21,698
Debts ..	48,17.654	40,29,704	13,25,689
Carry Forward ..	61,965	1,970	5,613
Total ..	128.89.664	97,74,374	84,40.572
Assets,			
G, Block ..	34,57,998	34,51,225	34.39,692
Depreciation ..	20.73,760	19,63,961	18.08,938
Block (net) ..	13.84,238	14,87,264	16,30,754
Machinery not installed	4,58,262	..	..
Stores ..	2,12,927	2.19,171	4,46,382
Stocks ..	92.84,218	50,46,161	51,53,233
Outstandings ..	5.17,080	14,13,912	7,28,602
Mis, Deposits and Advances ..	9,78,039	1,94,494	2.68,101
Investments (Genl,)	500	500	1,33,992
Cash ..	54,400	14,12,872	79.518
Total ..	128.89.664	97,74,374	84,40.572
Liq, Assets ..	110,47.164	82.87.110	68,09,818

ASSAM SAW MILLS & TIMBER CO., LTD.

Mg. Agents:—M/s. Bird & Co. (Private) Ltd.

Year ended Sept.	1955	1954	1953
	Rs.	Rs.	Rs.
Sales ..	41,51,386	26,95,564	32,13,887
Stocks ..	2,64,803	5,77,739	4,88,204
Net profit ..	81,443	—95,211	—12,132*
Taxation ..	..	24,091	..
Depreciation ..	1,78,488	2,00,997	1,55,049
Carry Forward ..	—5,14,537	—4,17,492	—97,203
Div. % Ordy. ..	nil	nil	nil

(Annual General Meeting on 28-6-56. Books closed from 15-6-56 to 28-6-56).

*After writing back Rs 1,75,000 from provision for taxation.

Capital:—Authorised Rs 18,00,000. Issued and Subscribed Rs 13,99,998 in 4,66,666 ordy. shares of Rs 3 each fully paid.

Synopsis of balance sheet as on September

Liabilities	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up ..	13,99,998	13,99,998	13.99.998
Reserve Fund ..	7,21,077	7,14,762	7,10,518
Other Funds ..	20,59,229	20.59.229	20.59.229
Taxation Reserve ..	..	..	52,678
Loans ..	11,71,978	6,13,420	1,90,024
Debts ..	7,20,741	4,28,472	4,53,514
Total ..	60,73,023	52,15,881	48.65.961
Assets.			
G. Block ..	31,61,533	29,97,501	25.86.404
Depreciation ..	10,73,833	8,95,801	6,94,804
Block (net) ..	20,87,700	21,01,700	18,91,600
Cap. Exp. in progress	37,915	51,164	2,58,955
Stores ..	10,86,517	12,38,161	13,37,767
Stocks ..	3,22,894	5,87,509	4,88,204
Outstandings ..	18,68,424	5,70,935	6,35,114
Mis. Deposits and Advances ..	90,854	1,13,821	92,822
Investments (Genl.)	87	87	87
Cash ..	64,095	1,35,012	64.209
Debit Balance ..	5,14,537	4,17,492	97,203
Total ..	60,73,023	52,15,881	48.65.961
Liq. Assets ..	34,32,871	26,45,525	26.18,203

HAILEYBURIA TEA ESTATE LIMITED.

Mg. Agents:—M/s. Parkins (Private) Ltd.

Year ended Dec.	1955	1954	1953
	Rs.	Rs.	Rs.
Sales ..	21,42,353	26,56,390	14,54,880
Stocks ..	12,58,713	11,00,625	5,65,278
Net profit ..	9,06,651	14,89,190	6,41,027
Taxation ..	3,25,940	5,50,000	2,20,000
Depreciation ..	80,973	34,823	29,186
Reserve Fund ..	..	2,00,000	1,90,000
Other Funds ..	1,75,000	3,50,000	..
Div. Amount Ordy.	3,12,500	3,12,500	1,87,500
Div. Amount Pref.	12,500	12,500	12,500
Carry Forward ..	36,990	37,252	7,685
Div. % Ordy. ..	25	25	25
Div. % Pref. ..	5	5	5

(Annual General Meeting on 2-7-56 at 11 a.m.
Books closed from 24-6-56 to 5-7-56).

Capital:—Authorised Rs. 25,00,00,000. Issued and Subscribed Rs. 15,00,000 in 2,500—5 per cent cum. pref. shares of Rs. 100 each and 1,25,000 ordy. shares of Rs. 10 each fully paid.

Synopsis of balance sheet as on December

Liabilities.	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up:			
(I) Pref. ..	2,50,000	2,50,000	2,50,000
(II) Ordy. ..	12,50,000	12,50,000	7,50,000
Debentures ..	2,30,000	2,50,000	2,50,000
Capital Reserve ..	3,75,000	3,75,000	1,25,000
Reserve Fund ..	8,50,000	8,50,000	6,50,000
Other Funds ..	5,25,000	3,50,000	..
Taxation Reserve ..	3,37,856	5,70,857	2,76,211
Debt ..	11,01,993	9,52,143	5,63,555
Carry Forward ..	36,990	37,252	7,885
Total ..	49,56,839	48,85,252	28,72,651
Assets.			
G. Block ..	31,56,847	28,33,587	21,21,301
Depreciation ..	4,96,212	4,01,844	3,72,063
Block (net) ..	26,60,635	24,31,743	17,49,238
Stores ..	2,22,662	1,94,914	1,45,775
Stocks ..	12,58,713	11,00,625	5,65,278
Outstandings ..	10,104	37,086	48,641
Mis. Deposits and Advances ..	1,54,556	1,11,014	1,20,061
Investments (Genl.)	4,100	3,100	3,100
Deposits in Banks ..	3,00,000	3,50,000	..
Cash ..	3,46,069	6,57,670	2,40,558
Total ..	49,56,839	48,85,252	28,72,651
Liq. Assets ..	22,96,204	24,53,509	11,23,413

UNITED PROVINCES ELECTRIC SUPPLY CO., LTD.

Mg. Agents:—M/s. Martin Burn Ltd.

Half-year ended	30-9-55	31-3-55	30-9-54
	Rs.	Rs.	Rs.
Units sold ..	357,56,720	318,49,909	342,69,077
Revenue ..	40,67,114	41,29,830	39,84,423
Net profit ..	8,12,597*	11,07,704	10,17,198
Depreciation ? ..	2,82,610	2,61,220	2,61,220
Reserve Fund ..	80,000	1,60 000	..
Res. for Defd. Taxation	..	..	2,32,000
Other Funds ..	1,67,046	4,10,008	2,46,686
Div. Amount Ordy.	2,80,000	2,80,000	2,80,000
Carry Forward ..	80,098	77,157	80,681
Div. % Ordy. ..	5	5	5

(Half-yearly General Meeting on 29-6-1956 at 3-30 p.m.
Books closed from 23-6-56 to 29-6-56).

*After transferring Rs. 90,000 from Deferred Taxation Reserve and after providing Rs 3,23,000 for adjustment under clause II(1) of the Sixth Schedule to the Electricity Supply Act.

Capital:—Authorised, Issued and Subscribed Rs 56,00,000 in 55,000 ordy. shares of Rs 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	30-9-55	31-3-55	30-9-54
	Rs.	Rs.	Rs.
Capital Paid-up ..	56,00,000	56,00,000	56,00,000
Forfeited Shares ..	1,185	1,185	1,185
Debentures ..	30,00,000	30,00,000	30,00,000
Reserve Fund ..	14,80,000	4,00,000	2,40,000
Other Funds ..	33,73,741	47,98,741	43,05,872
Loans ..	16,28,186	13,19,251	12,06,334
Debts ..	58,84,300	57,03,877	56,70,910
Carry Forward ..	80,098	77,157	80,681
Total ..	215,47,510	208,98,211	201,94,982
Assets.			
G. Block ..	268,80,654	250,52,557	247,12,468
Depreciation ..	114,52,290	111,83,153	109,23,072
Block (net) ..	154,28,364	138,69,404	137,89,396
Deb. Issue Exp. ..	75,617	81,434	87,250
Cap. Exp. in Progress	7,36,836	11,66,366	6,66,830
Stores ..	22,43,574	19,83,600	21,74,515
Outstandings ..	16,47,230	21,00,698	23,56,552
Mis. Deposits and Advnces ..	95,804	1,69,181	85,466
Investments (Genl.)	3,566	3,566	25,091
Do. (Others)	6,44,701	5,89,678	5,28,037
Cash ..	6,71,818	9,34,284	5,11,905
Total ..	215,47,510	208,98,211	201,94,382
Liq. Assets ..	53,06,693	57,81,007	56,51,566

UPPER JUMNA VALLEY ELECTRICITY SUPPLY COMPANY, LIMITED.

Mg. Agents:—M/s. Martin Burn Ltd.

Half-year ended	30-9-55	31-3-55	30-9-54
	Rs.	Rs.	Rs.
Units Sold ..	52,83,394	45,68,387	43,79,345
Sales ..	9,12,734	7,98,142	7,43,320
Net profit: ..	94,795*	1,13,257	96,294
Taxation ..	17,500	..	12,000
Depreciation ..	29,481	32,966	32,966
Reserve Fund ..	15,518	..	..
Development Rebate	..	..	19,986
Other Funds ..	4,403	31,831	3,797
Div. Amt Ordy. ..	31,094	31,094	31,094
Carry Forward ..	28,289	31,490	14,124
Div. % Ordy. ..	6¼	6¼	6¼

*Aftes transferring Rs 11,500 from Provision for Deferred Income-tax and providing Rs 82,500 for adjustment under Clause II (1) of the Sixth Schedule to the Electricity Act.
(Half-yearly General Meeting on 29-6-1956 at 3-35 p.m.
Books closed from 23-6-1956 to 29-6-1956).

Capital:—Authorised Rs 10,00,000. Issued Rs 5,00,000. Subscribed Rs 4,67,500 in 49,750 ordinary shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	30-9-55	31-3-55	30-9-54
	Rs.	Rs.	Rs.
Capital Paid-up ..	4,67,500	4,67,500	4,67,500
Forfeited Shares ..	1,250	1,250	1,250
Reserve Fund ..	3,50,000	2,54,482	2,54,482
Other Funds ..	2,05,284	2,54,482	2,60,558
Taxation Reserve ..	30,758	37,161	37,161
Debts ..	17,74,939	16,39,227	13,79,859
Carry Forward ..	28,289	31,490	14,124
Total ..	28,88,020	27,53,494	24,44,934
Assets.			
G. Block ..	17,82,481	16,25,175	15,40,271
Depreciation ..	7,98,978	7,69,592	7,36,723
Block (net) ..	9,83,503	8,55,583	8,03,548
Cap. Exp. in Progress	22,189	..	..
Stores ? ..	5,86,665	3,51,047	3,21,724
Outstandings ..	5,70,234	? 7,25,090	? 6,59,335
Mis. Deposits and Advances ..	1,09,615	1,99,350	30,510
Investments (Genl.)	1,26,449	49,250	49,250
Do. (Others)	41,411	37,033	33,333
Deposits in Banks ..	..	50,000	50,000
Cash ..	4,47,954	4,66,141	4,07,236
Total ..	28,88,020	27,53,494	24,44,934
Liq. Assets ..	18,82,323	18,97,911	16,41,369

WORLD OF JUTE

(Continued from page 1155)

of the looms that have been put to work again in the past six months or so.

I do not, I am afraid, favour this line of argument. I am not convinced that demand is not capable of absorbing the increased production; I do not agree that curbed production is a prerequisite to more favourable rates for jute goods and, therefore, for IJMA mills; and I am against the current proposals to re-seal any proportion of the looms.

Moreover, the timing is wrong. For, we are on the threshold of the new jute season, and the prospect of a good crop has already caused the raw jute market to be quieter in tone and sentiment. Just as, in the current year, prices of the raw material refused to follow the trend in the finished goods market, I expect that, in the year we are about to start, the quotations for jute goods will not be influenced to any substantial degree by declines in raw jute prices. This lack of a corresponding drop in goods prices should itself restore a better margin for the mills industry.

The timing is wrong, secondly, if we consider the fact that July/December are the months of peak shipments. In 1954, for example, stocks fell from 86,900 tons at the end of June to 69,600 tons at the end of December. Again, in 1955, jute goods stocks registered a decline from the June-end figure of 87,600 tons to 63,500 tons by December-end. It is inevitable that the better shipments in the second half of 1956 will, at the least, ensure that stocks are not further added to.

For a third reason, the timing is wrong. There is still the confidence that Russia will emerge, sooner or later, as a large-sized customer. It may be sooner than we believe, especially if Russian exports to India in the immediate future turn out to be substantial. If stocks are, in fact, reduced by the artificial method of controlling production, the sudden emergence of a Russian order will cut deeply into the then current stocks, and enable speculators to have a heyday in jute goods markets.

Finally, I do not believe that stocks at a level of around 120,000 tons are too high. I prefer, if I may say so, such a level. For, so long as stocks are around 120,000 tons, even a sudden order will not permit of a speculative bull squeeze. In other words, a higher level of stocks guarantees more stable price conditions: and stable markets more than any other factor will ensure stable demand for India's jute goods.

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THE PENINSULA

(Continued from page 1167)

As to the prospects, over and above the three assets that I have enumerated, there are a number of other considerations that should attract the attention of the investor. The land in the vicinity of the new factory site is known to be, as I have already pointed out, most suitable for the growth of sugarcane. The company has purchased 500 odd acres, and has taken a lease in respect of another 1,200 acres. This acquisition of land, by purchase and lease, ensures the regular availability of sugarcane to the company.

Secondly, the fact that Sir T. S. Venkataraman is the Chairman guarantees that, on the technical side, the sugarcane grown will be the best possible in quality and the highest possible in yield.

Thirdly, the percentage of recovery in Madras is just below the all-India recovery, at 9.21 per cent. The all-India percentage, of course, is placed higher partly because of the fact that the extraction in Bombay is at the substantially better level of 11.68 per cent. In Bombay, most of the sugar mills have arrangements for the growth of sugarcane on their own farms: this is responsible for an improvement in the quality, and, consequently, the company expects that its recovery will, for this reason, be not less than 10 per cent.

Fourthly, it is hardly necessary for me to point out that, with the increase in national income and per capita income envisaged by the Second Plan, demand for sugar is bound to increase. On this score, therefore, the company can confidently expect that its production will find a ready market.

Fifthly, the directors expect that, on the basis of a 200 days crushing season and a recovery of 10 per cent, it will be possible to produce 15,000 tons of sugar. In these circumstances, the profit anticipated, after making provision for taxation, is Rs 10 lakhs.

Finally, the profits earned by the company in its first full year of production, in 1959, are held to be sufficient to pay the preference dividend, and any arrears thereof, as well as the beginning of a return to the ordinary investor.

The second start for the Cauvery Sugars is, for reasons that I have indicated, by all means most auspiciously attended in terms of management, of site and of the Board of Directors.

STOCK EXCHANGES

(Continued from page 1170)

Bombay

Bombay, June 20.

AFTER the recent setback, equities on the Bombay Stock Exchange registered widespread gains during the week under report. This was mainly due to speculative buying induced by improved sentiment. Although profit-taking at higher levels reduced some of the earlier gains, the market finished the week on a steady note.

The initial firmness of the market was mainly due to the announcement of the new cotton policy, while the reports of Mr Deshmukh's resignation after Mr Nehru's return from abroad was bullishly construed. It was felt that there would not be any jolts on the financial front for some time and this induced a measure of confidence; and speculators came out to support the market, resulting in widespread gains. The closing levels for the week showed, however, a mixed trend.

TEXTILES:—Following the announcement of the new textile policy by the Government and the postponement of the proposed additional levy on cloth, Textile shares staged a spirited rally accounting for a handsome recovery. Operators were, however, found to be cautious in their commitments on the feeling that the effect of modernisation and expansion could not adequately reflect on the export offtake for some time to come.

Bombay Dyeing, after improving at one time to Rs 660-10 from Rs 642-8, finished the week at Rs 659-6. Central India rose to Rs 150 from Rs 148; Century to Rs 570-12 from Rs 563-8; Svadeshi to Rs 257-8 from Rs 251 and Kohinoor to Rs 374 from Rs 367-8, to finish the week at Rs 151; Rs 568-8; Rs 254-8 and Rs 371-8 respectively. Simplex met with good demand upto Rs 220-8 from Rs 217 following the increased dividend, to finish at Rs 219. Indu Ordinary changed hands at Rs 13-13-6 to Rs 13-15; Poddar at Rs 183-12 to Rs 185; Ahmedabad Advance at Rs 200 to Rs 201-4 and Tata Mills at Rs 56-4 to Rs 56-12.

Steels:—Prices in this section fluctuated widely due to speculative buying and selling. Tata Ordinaries opened at Rs 198-12 and, after alvancing steadily to Rs 205, receded again to Rs 204-8, finishfor the week better at Rs 204-12. Similarly, Indian Irons moved between Rs 36-11 and Rs 38-1, to finish at Rs 38.

Opinion is sharply divided about the dividend outlook for 1955-56. While the long-term outlook for Steel shares remains optimistic and the shareholders are bound to reap the benefits of the current expansion in the long run, it is becoming increasingly clear that both the TISCO and IISCO will have to adopt a conservative policy in the matter of dividend until the programme is fully completed, that is, around 1959.

Miscellaneous:—In this section, Cement shares ruled generally steady. ACC changed hands on the ex-rights basis at Rs 195 to Rs 197. Digvijay were marked slightly higher at Rs 193 against Rs 190-8.

Sugar shares were a steady feature, Belapur changing hands at Rs 236-8 to Rs 238 and Phalton at Rs 156 to Rs 157. Bhopal were marked at Rs 13-12.

Shipping shares were rather quiet, Scindia hovering narrowly around Rs 18-11 and Great Eastern around Rs 18-1.

Among Automobile shares, Hindustan Motors were maintained at Rs 10-2 and Premier at Rs 83.

Miscellaneous shares came into limelight and there were signs of broadening interest, thanks to the belief that satisfactory prices would be obtained in the next few sales in view of the possibility of better quality teas arriving on the market There was a marked expansion in turnover at enhanced levels. Most prominent scrips were, Banarhat rising to Rs 380 from Rs 364 quoted in the previous week; Hantapara to Rs 240 from Rs 222; Patrakola to Rs 198 from Rs 191 and Tellapara to Rs 175 from Rs 170. Brooke Bond changed hands at Rs 23 to Rs 25; Dhelakhat at Rs 22-6 to Rs 23; Hasimara at Rs 39 to Rs 39-10; Basmatia at Rs 40-8 to Rs 41 and Teloijan at Rs 31 to Rs 32-8.

Sugar shares developed a hardening tendency on better advices from the commodity market. Carew met with renewed buying from interested quarters, resulting in a further rise to Rs 104 from Rs 9-2. Belsund hardened to Rs 12-1 from Rs 11-5; Cawnpore to Rs 29-5 from Rs 20 and Champarun to Rs 30 from Rs 29-4. Ramnugger, after touching a low of Rs 26-12 from Rs 28-14, recovered partially at the close to Rs 27. SKG remained almost unchanged at Rs 13-6.

In the Engineering section, Indian Irons were subjected to alternate bouts of buying and selling; but the scrip closed at the slightly below the best level for the week. This is mainly due to the fact that the market has now fully digested the effects of the Indian Iron's possible issue of capital at a premium. The scrip opened at Rs 37-2 and, after touching a high of Rs 38-4, finished the week at Rs 37-14. After market hours on Thursday, there were buyers at Rs 37-12 with sellers at Rs 37-13.

Among other Engineering scrips Braithwaite were a very steady feature at Rs 28-8, while Jessop recovered to Rs 35-6 from Rs 34-14 and Richardson to Rs 26-12 from Rs 26-2. TEXMACO after touching a low of Rs 23-13 and a high of Rs 24-11, finished at Rs 23-15.

Miscellaneous issues, after ruling quiet early in the week, steadied up toward the close in sympathy with the general upto Rs 7-7 from Rs 7-5. Orissa Minerals general trend of the market, Indian Copper were a bright spot and firmed scored Rs 2 at Rs 28-12 and Karanpura Development As 8 at Rs 25-4.

In the Paper section, Orient recovered to Rs 39-6 from Rs 38-10, while India Pulp hardened further to Rs 26-2 from Rs 25-12. Titaghur, after being marked back to Rs 44 from Rs 44-10, closed better at Rs 44-1. Shree Gopal were enquired upo Rs 19-12 from Rs 19-6 following the maintenance of the dividend.

Elsewhere. NICCO forged ahead to Rs 36-14 from Rs 24-12 on renewed demand in view of the brighter outlook for the company. BIC moved narrowly between Rs 11-2 and Rs 11-5; India Steamship between Rs 9-3 and Rs 9-6; Sone Valley between Rs 8-13 and Rs 8-15 and Dunlop Rubber between Rs 30-6 and Rs 30-10. Indian Cable were rather quiet at Rs 34-10 due to lack of fresh support, while Martin-Burn, Metal Box and Angelo Brothers were nearly maintained at Rs 24-13; Rs 28-10 and Rs 21-12 respectively. Celer were better at Rs 11-2 against the recent low of Rs 10-13. Rallis were neglected around Rs 45 as against Rs 48-4 quoted in the previous week. Rohtas changed hands at Rs 24 to Rs 24-5; National Carbon at Rs 27 to Rs 27-8 and Alkali Chemicals at Rs 21-10 to Rs 22-8

FOR THE INVESTOR

(Continued from page 1147)

(A) of the order of Rs 8 lakhs in two years.

Forbes Forbes Campbell? Take Simplex. The (D) of 20 per cent and the (A) of Rs 15.11 lakhs in two years justify the choice.

Figures are unnecessary to make of Bombay Dyeing a choice.

Killicks is enough to warrant serious consideration of Kohinoor.

The list is almost done: Other companies which, I think, fulfil MIDA: Arvind, and Bradbury, Elgin and Khatau, Shorrock Spinning and Standard, Sassoon Spinning and Vishnu Cotton.

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Investment Suggestion

AT roundabout Rs 70, TISCO's renunciation letter would cost the investor Rs 175 for a full share.

In the first place, this is 12½ per cent to 15 per cent cheaper than the ex-rights share quoted in the forward list.

In the second place, by so investing, the investor gets the opportunity to buy Tata Ordinary on the instalment plan.

In the third place, once the instalments are all paid, the two classes of shares will have an identical status and get the same dividend.

In the fourth place, and meantime, the partly-paid shares will get a dividend on a pro rata basis.

In brief, an investor through the process of the letter of renunciation gets, on an easy payment basis, a security with a present yield of over 4 per cent free of tax and with all the glamour of a growth stock.

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BALANCE-SHEET REVIEWS

(Continued from page 1148)

Taxation: Rs 3,000 (Rs 2,500) for Taxation Contingency Reserve: Rs 1,000 (same) for Development Reserve and Rs 75,000 (nil) for Coal Washing Plant Reserve, maintained the dividend on the Ordinary shares at Re 1 per share.

In the case of the Ondal Coal Company, raisings from the Karanpura Mining Syndicate's quarries have risen to 75,768 tons from 70,460 tons and despatches to 75,993 tons from 71,389 tons. The net profit is, however, substantially lower at Rs 22,197 against Rs 1.08 lakhs; but the dividend is maintained at As 8 per share, thanks to a large sum of Rs 1.06 lakhs brought forward from the previous half-year.

The Standard Coal Company has reported a net profit of Rs 50,410 as against a loss of Rs 1.23 lakhs in the previous half-year. The dividend is maintained at As 8 per share, the previous half-year's dividend being paid out of transfer from Reserves.

The Pench Valley Coal Company, in the managing agency of Shaw Wallace & Company, has also maintained the dividend at As 12 per share for the half-year ended 30th September, 1955. Raisings are higher at 2.22 lakh tons against 2.08 lakh tons and despatches at 2.26 lakh tons against 2.07 lakh tons. Sales have shown a rise to 34.63 lakhs from Rs 31.72 lakhs, while the net profit, before Taxation and Depreciation, amounts to Rs 5,46,254 as against Rs 4,70,593 in the previous half-year. The Depreciation is provided Rs 1.28 lakhs (Rs 1.42 lakhs): Taxation Rs 2.05 lakhs (Rs 1.52 lakhs) and Development Reserve Rs 1.00 lakh (Rs 75,000).

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WORLD OF INSURANCE

(Continued from page 1158)

Once again, as Mr Karamchand Thapar puts it, the company of which he is Chairman, the Indian Trade and General Insurance Company Limited, has been able to report a further expansion in business. Premium income shows a favourable trend. And, though the surplus reported in the Fire Department is reduced, this is much more than offset by the transmutation of a loss of Rs 1.44 lakhs in the Accident Department to a surplus of Rs 48,843. After making the usual provisions to reserves for unexpired risks, Indian Trade and General has been able to increase its dividend payment from Rs 1-8 per share to Rs 2 per share.

In thus describing Indian Trade's performance in 1955, Mr Thapar has gone on to make some delightfully provocate statements. His reference to the nationalisation of life insurance is pithy, for the reason that "so much has already been said on the subject." But it is this point which leads him to the consideration of general insurance —which is now "in the limelight" with "those who think that nationalisation is the panacea for all ills" now focussing their gaze on this sector.

Mr Thapar has adduced facts and figures to prove that, whether relating to provisions for reserve or commission and management expenses or the claims ratio, the company can "take pride in the sound and conservative lines upon which we have managed and continued to manage our business."

Indian Trade's Chairman concedes that the industry 'suffers from certain long-standing ills which must be put right'. Though he is silent as to what these are, Mr Thapar has urged that it is wrong to approach Government for help to set matters right. His contention is that no amount of legislation 'will turn bad management into good management' and that at police methods 'are no more likely to be successful in the future than they have proved to be in the past.

His suggestion, rather, is that 'it is not impossible for Indian offices acting together with patience and forbearance to find an equitable solution to their problems'; and he asserts that 'it is a terrible confession of ineptitude and weakness in the trade if we cannot put our heads together and find a remedy for our own ills.' Perhaps Mr Thapar will act on his own suggestion; he certainly has the stature, as an industrialist and in insurance, to give a lead in this respect.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	15-6-56	8-6-56	17-6-55
LIABILITIES:			
Notes in Banking Dept	20,74,57	9,45,41	19,04,54
Notes in Circulation ...	1504,31.35	1514,81,67	1321,22,98
	1525,05.92	1524,27.08	1340,27,52
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	40,01,71	40,01.71	40,01,71
(b Outside India ...	..	..	...
Sterling Securities ...	666,54,10	666,54.10	652,04,02
Total of A ...	706.55,81	706.55,81	692,05,73
(B). Rupee Coin. ...	104.84,07	104,05.23	104,57,73
Rupee Securities ...	713,66,04	713 66,04	543,64,06
	1525,05,92	1524,27 08	1340,27,52

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5 00 00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5 00.00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	10,00,00	10,00.00	...
National Agricultural Credit (Stabiliation) Fund ...	...	...	...
Deposits—			
(a) Central Govt. ...	55,79.97	52 46,82	57,14,95
(b) Other Govt's ...	5,27,64	4,93.14	11,79,29
(c) Banks ...	51,18,49	50,11.55	49,88,28
(d) Others ...	13,16,65	12,46 52	22,15,23
Bills Payable ...	5,59,36	7,61 04	6,28,50
Other Liabilities ...	41,39.35	38,68,60	38,49,46
	192,41,46	186,34 21	196,25,71
ASSETS:			
Notes ...	20,74,57	9,45.41	19,04,54
Rupee Coin ...	7,52	2,89	8,20
Subsidiary Coin ...	4,67	5,52	7,16
BILLS DISCOUNTED:			
Internal ...	20,35	25,10	40,80
External ...	..	...	...
Govt. of India Treasury Bills ...	9,17,58	8.78,57	13,61,89
Balances held abroad ...	26,55,49	33,10.00	64,59,61
Loans & adv. to Govt.	4,99,00	4,55.00	1,05,00
Other Loans & Adv. ...	73,36,22	74,91,50	28,61,41
Investments ...	36,38,38	36,39.08	39,04,33
Other Assets ...	18,87,68	18 67.14	29.72.77
	192,41,46	186,34.21	196,25.71

(1) The item 'Other Loans and Advances' includes Rs. 41,43,32,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1956 is Rs 154,03,74,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	8-6-56	1-6-56	10-6-55
Demand Libilities in India			
(i) Borrowings from banks otherthan the Statebank & a notified Bank (A)...	8,71,20	7 36.82	9,94,81
(ii) other demand liabilities	627,64,99	631 21,79	582,24,44
Time Liabilities in India			
(i) Borrowings from banks otherthan the Statebank & a notified Bank (A) ..	2,91,30	3,21,30	3,25,52
(ii) Other time liabilities...	441,29,50	438,00,97	389,80,34
Borrowings in India from the State Bank and/ot a notified Bank			
(i) Demand Liabilities ...	8,02 50	8,66,46	4,21,90
(ii) Time Liabilities ...	...	...	...
Borrowings in India from the Reserve Bank of India (B)	60,42,26	65,75,61	20,40,40
Cash in India ...	37,41,16	37,30,68	34,61,32
Balance with the Reserve Bank in India ...	49,42,27	50,07,42	48,64,47
Balance with other banks in current account in India	10,37,04	10,68,25	10 45,09
Money at call and short notice in India ...	10,80,81	9,65,58	17,75,06
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts	349,00,07	349,67,53	344,87,21
Advances in in India ...	612,62,48	614,90,23	501,08,50
Inland Bills Purchased and Discounted in India ...	108,84,84	104,91,67	76,97,99
Foreign Bills Purchased and Discounted in India ...	47,55,35	48 33,29	39,80,01

*Figures are provisional since complete returns have not been received Banks.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	15-6-56	8 6-56	17-6 55
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,35,00	6,35.00	6.35.00
Deposits, and other Accounts ...	223,91.85	224 63,34	207,66,49
Borrowings from other Banks, Agents, etc. ..	15,50,00	15,00,00	9,50,00
Bills Payable ...	6,15,20	5,92,12	6,50,03
Bills for Collection as per contra ...	59,76	69,18	49 62
Acceptances etc. for constituents as per contra ...	13,42	13.61	69
Other Liabilities Including Inter-office Adjustments. ..	3,43,46	5.07,46	5,64.88
Total ..	261,71,19	263,43,21	241,79,21
ASSETS:			
Cash in hand and with Re . Bank of India	13,62,50	13.60,47	13,72,11
Balance with other Banks ...	3,03,14	3,03.24	3,54,72
Money at call and short Notice ...	46,67	40.00	1,46,67
Government and other Trustee Securities ...	90,26 57	90,26,34	89,59,92
Other Authorised Investments ...	10,49,22	10 58,12	11,07,05
Loans Advances cash credits & Over Drafts	99,76.08	100.63,86	85,65,82
Bills Discounted and Purchased ...	38,01.41	38,79,12	30,91,90
Bills for collections as per contra ...	59.76	69.18	49.62
Constituents' Liabilities, etc., as per contra ...	13,42	13,61	69
Dead Stock ...	1,66,77	1.66 56	1,73,56
Other Assets ...	3,65,65	3,62,70	3,57,21
Total ...	261,71,19	263,43,21	241,79,21

CLEARING HOUSE RETURNS

Week ended 15th June, 1956

Clearing House	No.	Amount	
		Rs.	As. P.
Madras	83335	10,15,31,982	8 0
Delhi	54988	5,69,27,587	9 10
Kanpur	18493	3,03,79,999	0 [illegible]
Bombay	289838	63,34,05,00	0 [illegible]

BANK OF ENGLAND

(In Million £)

Week ended.

	13-6-56	6-6-56	15-6-55
Notes in Circulation ...	1,875'3	1,871'1	1,787 5
Notes in Banking Department	25'1	29'3	37'8
Govt. debt and securities* ...	1,896'3	1,896'2	1,821'2
Other securities	0'7	0'8	0 8
Gold Coin and Bullion ...	0'4	0'4	0'4

BANKING DEPARTMENT:

DEPOSITS :—			
Public Accounts	13'6	11'1	12'3
Treasury Special Account ...	0'6	0'6	9'3
Bankers	226'4	224'7	251 0
Other	75'6	75'8	70'2
Total	316'2	312'2	342 8
SECURITIES :—			
Government	280 7	273'3	289'7
Discount and Advances	9'7	9'2	17'0
Other	16'7	16'5	14'1
Total	307'1	299'0	320'8
Banking Department reserves ...	27'1	31'3	40'2
"Proportion" %	8'5%	10'0%	11'7%

Government debt is £11,015,100, capital £14,553,000 Fiduciary issue reduced to £1,900 million from £1,875 million on May 23, 1956.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees)

	Week Ended		
	8-6-56	1-6-56	10-6-55
LIABILITIES:			
Notes in Bkg. Dept. ...	10,94 86	13,17,36	7,67,73
Note circulation ...	289.55.16	287.45.38	245.66,91
	300,50,02	300,62.74	253,34.64
ASSETS:			
(A) Gold Coin and Bullion ..	11 19.58	11,19 58	7,91,42
Sterling Securities ...	86,98,38	86,98,38	40,13.01
Govt. of India Securities ..	26,58.95	26,58.95	21,41.41
India Notes receivable from Reserve Bank ...	43,02,58	43,02.85	29,96,47
(B) Rupee coin ...	6 40,59	6,53,31	4,20,21
Govt of Pakistan Securities...	120.39.88	120,39,86	145,47.37
Held with Reserve Bank of India pending transfer Gold coin and Bullion ..	19,02	19.02	19.02
Sterling Securities ..	4,40,63	4,40,63	3,06,12
Govt. of India Securities ..	1,00,90	1,00,90	70.10
Rupee coin	29,51	29,51	29.51
Total	300,50,02	300,62.74	253,34.64

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ..	3,00,00	3,00,00	3,00,00
Reserve Fund ..	3,00 00	3,00,00	3.00,00
DEPOSITS—			
(a) Central Govt. ..	11,21.83	12,53.56	7,78.05
(b) Provincial Govts, ...	4,97,64	7 57,71	2,87.97
(c) Banks ...	19,71,91	18,70,10	15,19.69
(d) Others ...	23.59,74	23.05.64	4,24.80
Bills payable ..	1 26,10	75.07	51.19
Other Liabilities ..	6,63,74	8,25,64	4,02 43
	73.40,96	76,87,66	40,64,33
ASSETS:			
Notes ..	10,94,86	13,17,36	7,67,73
Rupee Coin—	8	8	7
Subsidiary Coin ...	9	7	10
Bills Purchased & Discounted			
(a Internal ...	...	...	
(b) External ...	...	...	9,15
(c) Govt. Treasury Bills ...	17,04	10,35	3,65,00
Loans and Adv. to Govts ...	...	...	
Provincial Governments'			74,15
Debtor Balances ..	...		2,74,35
Other Loans and Advances ...	3,34,35	3,37.00	16,87,72
Investments ...	43,99,71	45,05,50	8,86,00
Other Assets	14,94,83	15,17,30	
Total	73,40,96	76,87.66	40,64,33

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 57'68 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	1-6-56	25-5-56	3-6-55
DEMAND LIABILITIES			
(a) General ...	142,06,43	142,66,53	126,26,60
(b) i) Deposits from Banks	4,11,54	4,26,23	8,12,76
(ii) Borrowings from Banks ...	4,28,70	4,56,00	1,19,91
TIME LIABILITIES :			
(a) General ...	55,78,75	56,05,73	51,72,41
(b) (i) Deposits from Banks	3,91,83	3,98,10	2,81,46
(ii) Borrowings from Banks	45,00	45,00	1,14,08
Borrowings from the state bank	3,33,00	3,84,60	1,55,35
CASH IN PAKISTAN :			
(a) Pakistan Notes ...	4,13,47	4,46,74	4,02,34
(b) Pakistan Rupee Coins...	25,63	25,13	15,81
(c) Pak. Subsidiary Coins...	3,28	3,46	2,55
BALANCE WITH THE STATE BANK :			
(a) Principal Office ...	12,29,92	12,67,03	8,65,39
(b) Other Officers and Branches ...	5,45,74	5,59,03	6,46,75
Balances with other banks in Current Account in Pakan.	4,50.49	4,31 49	4,13,14
Money at call & short notice in Pakistan ...	6,57,02	7,09 50	7,55,00
INVESTMENTS (AT BOOK VALUE) :			
(a) In Centeral Govt. Securities including Treasury Bills ...	68,15,51	67,03,76	61,42,24
(b) In Provincial Govt, Securities including Treasury Bills ...	10,97,50	10,97,20	9,18,50
(c) In Others ...	1,99,54	1,99,52	2,09,29
ADVANCES IN PAKISTAN ...	85,92,37	88,03,74	78,50,29
BILLS DISCOUNTED IN PAK.	12,23,53	12,18,14	13,43,04

GOVERNMENT OF INDIA TREASURY BILLS

During the week ended the 15th June, 1956 Government of India Treasury Bills for Rs. 38,61,75,000/- were sold in favour of the Reserve Bank of India.

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)

Week ending		Tendered	Sales	Sales in favour of the Issue Department	Average rate of discount per cent per annum.
					Rs. A. P.
1955					
une ..	4	2,29	1,00	10.18	2 9 0
	11	2,73	1,00	8,39	2 8 8
	18	2,49	1,00	57,27	2 8 5
	25	2,77	1,00	10.58	2 8 2
July ...	2	1,13	1,00	31,63	2 8 0
	9	2,04	1,00	19,72	2 8 1
	16	1,11	1,00	22,78	2 8 5
	23	1'92	1·00	15,67	2 8 0
	30	1,92	1;00	19,14	2 7 10
Augt ..	6	2,17	1,00	7,09	2 7 9
	13	1,40	1,00	8,26	2 8 1
	20	1,08	1,00	11,57	2 8 0
	27	1.31	1,00	10,60	2 8 5
Sept,...	3	1,66	1,00	2,50	2 8 6
	10	1,36	1,00	37.41	2 8 3
	17	1.43	1,00	21,58	2 8 5
	24	1,26	1.00	8,70	2 8 6
Oct. ...	1	1,82	1,00	1,05	2 8 2
	8	3,20	1,50	37,28	2 7 11
	15	4,23	2,00	34,18	2 7 8
	22	4,67	2,50	22,62	2 7 7
	29	...	...	...	...
Nov. ...	5	3,17	2,00	21,83	2 7 6
	12	3,12	2,00	8,30	2 7 7
	19	2,66	2,00	6,57	2 7 10
	26	2,00	1,50	35,9	2 8 0
Dec....	3	1,64	1,00	6,02	2 8 0
	10	1,15	1,00	41,29	2 8 0
	17	1,23	1,00	18.42	2 8 0
1956					
Jan. ...	7	1,40	1 00	45,23	2 8 2
	14	1.47	1,00	39.18	2 8 1
	21	1,43	1,00	37,84	2 8 3
	28	1,22	1,00	19,37	2 8 5
Feb ...	4	1,72	1,00	35,15	2 8 3
	11	1,68	1,00	3,80	2 8 3
	18	1,53	1,00	4,07	2 8 3
	25	1,01	1,00	2,59	2 8 6
March	3	1,03	1,00	5,76	2 8 6
	10	1,36	1,00	44,17	2 8 5
	17	1,06	1,00	38,42	2 8 6
	24	1,02	1,00	45,24	2 8 6
	31	1,00	1,00	...	2 8 6

TREASURY BILLS MATURITIES

1956			Rs.
June	18	... ...	1,00,00,000
"	25	... ...	1,00,00,000
July	2	... ...	1,00,00,000
		Total ..	2,00,00,000

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CALCUTTA

SHORT-TERM MONEY RATES

Per cent per annum

	17-6.55	8-6-56	15-6-56
Call Money Rates—			
Bombay	2½	3½	3½
Calcutta	3	3½	3½
Madras	2½	3½	3½
Deposits Rates—			
3 Months—			
Bombay	3	3 7/8	3 7/8
Calcutta	2	2½	2½
Madras	2½	2½	2½
6 Months—			
Bombay	2⅞	3 7/8	3 7/8
Calcutta	2	2½	2½
Madras	2½	2½	2½

INDEX NUMBERS OF SECURITY PRICES

(1939-39=100)

Week ended	11-6-55	2-6-56	9-6-56
Government and Semi-Government Securities—All India			
TOTAL - - -	90'8	91'2	91'2
Government of India - -	90'6	91'1	91'1
Indian States - -	96'4	96'7	96'7
Municipal, Port Trust, etc. -	89'4	89'4	89'4
Debentures of Industrial Concerns—All India			
TOTAL - - -	100'5	100'6	100'5
Electricity - - -	101'8	101'7	101'5
Jute - - -	98'8	97'5	97'5
Plantations - - -	99'1	99'2	99'2
Sugar - - -	99'0	98'5	98'5
Coal - - -	90'6	90'6	90'6
General Engineering - -	100'6	100'9	100'9
Shipping - - -	180'5	102'3	102'3
Others - - -	100'7	101'0	101'0
Preference Shares—All India			
TOTAL - - -	87'5	85'1	85'1
Electricity - - -	96'3	90'7	90'8
Cotton - - -	78'9	80'9	81'0
Jute - - -	87'0	81'8	81'9
Coal - - -	92'2	86'1	85'9
Iron & Steel - - -	93'3	84'7	84'7
Sugar - - -	88'7	82'1	82'1
Paper - - -	98'2	102'5	102'5
Plantations - - -	85'1	81'8	81'8
Variable Dividend Industrial Securities—All India			
TOTAL - - -	112'5	124'4	125'7
Financial : Total - -	87'6	90'1	90'3
Banks - - -	84'9	90'5	90 8
Insurance - - -	109'5	86'8	87'5
Investment Trust - -	87'8	92'6	92'5
Public Utilities : Total -	112'4	112'4	113'1
Electricity - - -	122'3	113'1	113'2
Shipping & other Transport -	95'7	117'5	120'1
Railways - - -	88'9	87'4	87'4
Manufacturing Industries Total -	116'8	134'3	136'2
Cotton, Woollen & Silk -	104'9	132'7	134'2
Jute - - -	95'5	77'5	77'7
Iron & Steel - - -	138'7	158'8	164'5
Paper - - -	221'4	286'9	289'6
Cement - - -	145'3	179'7	182'0
General Engineering - -	166'9	199'6	195'4
Sugar & Breweries - -	96'5	104'3	105'3
Chemicals - - -	130'3	143'8	145'2
Non-Manufacturing Industries : Total -	130'5	166'3	166'6
Coal - - -	77'6	78 9	78 8
Mining & Oil - - -	188'3	259'1	260'7
Plantations - - -	178'0	188'5	188'5
Miscellaneous - - -	93'4	101'9	103'1
Government and Semi-Government Securities—Regional			
Bombay - - -	90'3	90'8	90'7
Calcutta - - -	90'7	91'2	91'2
Madras - - -	91'1	91'5	91'5
Debentures of Industrial Concerns—Regional			
Bombay - - -	99'3	100'0	100'0
Calcutta - - -	101'1	101'1	100'9
Madras - - -	100'2	100 2	100'2
Preference Shares—Regional			
Bombay - - -	91'4	88'8	88'8
Calcutta - - -	83'3	79'9	79'9
Madras - - -	95'5	97'8	97'9
Variable Dividend Industrial Securities—Regional			
Bombay - - -	113'9	131'1	133 7
Calcutta - - -	106'7	111'4	111'7
Madras - - -	111'0	132'7	133'8
Delhi - - -	115'8	138 3	141'4

CONSUMER PRICE INDEX NUMBERS WORKING CLASS

Year 1949=100

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49 ...	100	102	99	97	104	101
1952-53 ...	104	112	100	103	93	107
1953-54 ...	106	118	99	109	94	107
1954-55 ...	99	117	94	104	83	103
1954—						
June ..	101	120	95	106	83	102
July ..	101	119	95	105	84	102
August ...	101	118	95	104	85	102
September ...	100	119	95	104	85	104
October ...	101	118	97	105	85	107
November ...	98	118	93	104	81	105
December ...	97	117	92	104	77	102
1955—						
January ...	97	115	93	103	78	100
February ..	95	112	89	101	80	97
March ..	94	111	89	99	79	96
April ...	93	111	89	97	74	95
May ...	92	109	91	95	76	92
June ...	93	108	91	96	73	93
July ...	96	111	93	98*	78	99
Aug ...	97	111	95	98	78	101
September ..	96	108	94	100	7	101
October ...	97	108	96	100	81	101
November ...	98	108	95	103	82	103
December ...	98*	108	95	103	82	106
1956—						
January ...	97*	109	92	103	85	105

*Provisional

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

(Base: Year Ended August, 1939=100).

Group and Sub-Group	WEEK ENDED			
	19-5-56	12-5-56	21-4-56	21-5-55
Food Articles	350'5	350'1	361'3	279'2
Cereals - - -	447	445	464	312
Pulses - - -	367	363	347	216
Others - - -	225	227	233	244
Industrial Raw Materials	483'5	475'2	475'4	389'6
Fibres - - -	457	456	461	431
Oilseeds - - -	559	547	536	341
Minerals - - -	463	437	448	417
Others - - -	427	397	388*	418
Semi Manufactures	384'6	382'9	378'4	330'6
Leather - - -	406	406	409	480
Mineral Oils - - -	208	208	208	221
Vegetable Oils - - -	557	555	535	347
Cotton Yarn - - -	476	471	457	426
Metals - - -	280	280	281	244
Oil cakes - - -	402	397	426	305
Others - - -	360	360	362	327
Manufactures	377'1	378'2	375 1†	374'7
Textiles - - -	411	413	409	415
Jute - - -	389	391	401	493
Cotton - - -	416*	416*	408*	406*
Rayon & Silk - - -	485*	502*	502*	509*
Woollen - - -	264	264	264†	310
Metal Products - - -	371	371	371	343
Others - - -	286	286	286	286
Miscellaneous	501'0	498'0	496'5	547'9
All Commodities	391'2	389'8	392'1	345'0

*Estimated. †Revised.

GOVERNMENT OF INDIA SECURITY PRICES

Week-ENDED

	17-6-55		8-6-56		15-6-56	
	Price Rs. A.	Yield %	Price Rs. A.	Yield %	Price Rs. A.	Yield %
3% 1957	99-9	3'20	99-13	3'15	99-13	3'16
3% 1959-61	98-0	3'52	98-3	3'60	98-2	3'63
3% 1963-65	94-3	3'85	95-2	3'80	95-2	3'80
3% 1966-68	91-2	3'98	93-5	3'79	93-5	3'79
3%Dev. 1970-75	87-2	4'14	90-4	3'90	90-7	3'88
3% (Con.) 1986 or later*	80-8	3'73	77-10	3'87	77-10	3'87

*Running yield.

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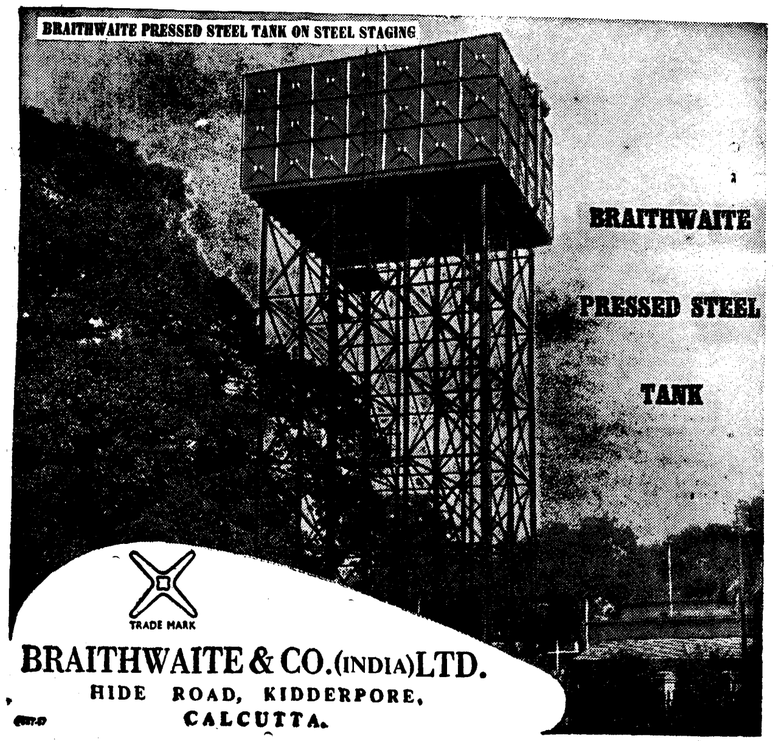
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Indian Finance

ISSUED WEEKLY

Vol. LVII. No. 26 Saturday, JUNE 30, 1956 Rs. 1-8

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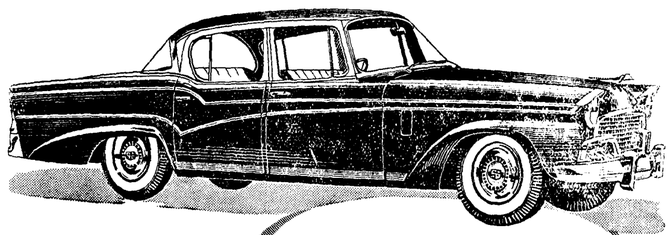
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For the Investor

Paper and the MIDA Test

Investment Gossip:

IN the Lyons Range, the bearish touch was very much in evidence during the earlier part of the week. At that time, I was told that this was the sign of a weakness that derived from the squaring of commitments by those who had a position that was slightly more overbought than was comfortable. I was reassured that, once the settlement was left behind, the market should improve once again. But Lyons Range, over the past two days, has proved the veracity of the comment expressed in a leading article of Indian Finance, which suggested that movements on the stock exchange were determined and influenced by the snap decisions of speculative elements, without regard to the reactions that are normally to be expected from the investor's point of view. Lyons Range, in the grip of the bears, gets fresh sustenance for depressed rates by virtue of the intolerable badla system.

I wish to deal with the weaknesses exhibited by Lyons Range only to the extent that the investor is thereby precluded from normal activity and to the degree that such conditions are by no means conducive to a healthy investment climate. Reform of the Calcutta stock exchange, and in particular of such of those rules and regulations that refer to the badla system, is most urgent. I cannot lay too great a stress on action being considered and taken by the Committee; and I personally do not have any doubt that, unless the Committee bestirs itself, New Delhi, which, indubitably, is looking askance at the antics of the Calcutta stock exchange, will move in the matter and issue directives and require action to be taken on lines that may not be very pleasant to those that thrive on Lyons Range.

Leaving aside the state of the market, I should like to proceed with my discussion of beacon-light industries; and few sectors of the Indian economy are more fitted for consideration from this view-point than the paper-making industry.

The prospect for this industry is again brought out in the statement made last week by Mr C. C. Mukharji, in presiding over the annual meeting of the Calcutta Paper Traders Association. According to Mr Mukharji, the Second Plan target of doubling the production of paper to 350,000 tons was an assessment that, to him, appeared to be not quite realistic. In other words, the selling organisations for paper have, through their representative associations in Calcutta, indicated that their estimate of the demand for paper over the next five years is substantially higher than the production being aimed at.

So, as with cement and coal and steel and cloth, paper in the next five years will have no trouble at all in finding a ready market. The danger is not that there will be insufficient demand for paper, but that Indian production will not be able to satisfy indigenous demand.

In this background, it is obvious that the paper companies are assured of the brightest prospects. All the major units have in this regard, embarked upon expansion programmes which will increase production and, therefore earn bigger profits. The MIDA test which, I pointed out last week, would by its application, enable the investor to possess the Midas touch may be favourably applied to all the major paper producing companies.

At the head of the list, of course, is the Titaghur Paper Mills under the managing agency of Heilgers. The combination of Titaghur and Heilgers is a by-word for efficient management and integrity of the highest order. The DA of MIDA is also significantly satisfactory with the last dividend at an annual rate of 20 per cent and additions over the past year amounting to Rs 68.66 lakhs.

The Karamchand Thapar—managed Shree Gopal attracts the investor with its dividend at 12½ per cent per annum, and points to a growth prospect with its additions over the last 12 months of Rs 15.3 lakhs.

The Birla Orient, a favourite in the Calcutta Stock Exchange, is justifiably so with its dividend at 12½ per cent per annum and with additions aggregating Rs 35.78 lakhs during the last year.

India Paper Pulp, whose managing agents, are Andrew Yule and Co., pay out the good dividend of 14 per cent per annum and the company has additions to block of the order of Rs 4½ lakhs—during the last year.

The appeal of Bengal Paper—managing agents, Balmer Lawrie & Co.—cannot be measured in the figures pertaining to balance-sheet. The dividend of 20 per cent per annum attracts; additions seem insignificant, but the investor should remember that the company issued a circular which stated that large-scale expansion was to be taken in hand.

Star Paper (Bajoria) should engage the investors' attention with its dividend of 15 per cent per annum and additions to block of Rs 12½ lakhs in the last two accounting periods.

Moving down South, there are two paper companies which merit



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HIGHLIGHTS

The foot-and-mouth, if we remember right, is a disease that afflicts the bovine population.

In the case of Mr Dulles, the malady can more properly be called foot-in-mouth.

For, that is exactly what happens every so often: Mr Dulles has only to open his mouth, and the danger is that he will put his foot into it.

Look at the record: Goa, inclusion of Kashmir in the SEATO agenda and now...but let us proceed slowly and step by step.

Some weeks ago, Mr Eisenhower defended the neutralist nation—a standpoint which he said did not necessarily mean indifference to right and wrong, to decency and indecency.

The US President added that Mr Dulles would shortly be clarifying American policy in this regard.

Came the clarification; and with it the deluge of disapproval—from the American press as well.

For, what the US Secretary of State did was to take the diametrically opposite stand.

Neutralism, to Mr Dulles, is immoral. The *timing* of the statement? A few weeks before Mr Nehru and Mr Eisenhower were to hold discussions that could be calculated to improve Indo-US relations!

Again, however, we are straying from the point. What *exactly* are we to understand by such contradictions in high US office? Eavesdropper seeks to answer the question, launching a broadside in passing at Mr Dulles.

attention. Firstly, the Harveys-managed Punalur Paper, although the dividend rate is low at 5 per cent, is well thought of in Madras circles, especially for its growth prospects, as its additions to block are Rs 18 lakhs in the last two years.

Finally, Mysore Paper, director managed, has increased its block by nearly Rs 75 lakhs in the last two years—an index of the expansion that the paper industry has embarked upon and will continue to embark upon.

£R$

Investment Beacon-Light

The Life Insurance Custodians' beacon-light illuminates the path for the following shares:

Tata Ordinary
Associated Cement
TELCO
Dunlops
Braithwaite
NICCO

£R$

Investment Notes:

British Burma Petroleums continue to receive good support at rates varying from Rs 4-5 to Rs 4-7. It is generally expected that the dividend for the year ended 31st March 1956 will be higher than that of the previous year. The announcement may be made sometime next month.

Premier Constructions, in Bombay, are ruling firm at Rs 192. There are hopes that capital reconstruction scheme will be finalised at an early date.

The Great Eastern Shipping Corporation has decided to increase the Ordinary capital, subject to the sanction of the Controller of Capital, Issues, by offering one new share for every share held. The Government permission is expected to be received by the end of July. It is felt that the company may make the issue at par. Shares are presently quoted around Rs 18.

Bombay Burmahs are subjected to alternate bouts of buying and selling, mainly due to conflicting rumours with regard to the forthcoming dividend. But there is a general feeling among most circles that the dividend will be maintained despite the fall in earnings on tea.

The Ordinary shares of the Delhi Rohtas Light Railway, Hukumchand Mills of Indore and 5½ per cent Debentures of Burmah Shell have been admitted to cash dealings on the Bombay Stock Exchange.

Cauvery Sugar & Chemicals have proposed to offer for public subscription a capital of Rs 49 lakhs in the form of 29,000 Ordinary and 20,000, tax-free, 6 per cent Cumulative Preference shares, both of Rs 100 each, at par.

There are reports that the question of the sale of Emerald Valley Estates, mentioned in these columns a few weeks ago, has now been dropped as the offer has not been passed by the general body at the recently-held meeting.

£R$

Investment Briefs:

Alembic Chemicals have maintained the dividend at 8 per cent for 1955.

Emerald Valley Estates have reduced the dividend from 30 to 25 per cent for last year.

Lakshmi Mills, Coimbatore, have maintained the dividend at 25 per cent for the year ended 31-3-1956.

Alcock Ashdown, Bombay, has maintained the dividend at Rs 12-8 per share for 1955.

Excellent Results of Metal Box

Balance-Sheet Reviews:

THANKS to a rising demand for packaged goods—paints, pharmaceuticals, baby-foods, processed fruits and vegetables, and lubricating oils, etc—the Metal Box Company of India Limited has produced excellent working results for the year ended 31st March, 1956.

Sales have shown a substantial rise to 4.95 crores from Rs 3.49 crores in the previous year. It is encouraging to note that, despite the rise in manufacturing expenses from Rs 21.65 lakhs to Rs 33.21 lakhs and in "Salaries and Wages" from Rs 83.25 lakhs to Rs 1.00 crore, the net profit for the year, before providing for Taxation and Depreciation, has amounted to as much as Rs 74.11 lakhs as against only Rs 45.02 lakhs.

Due to increased earnings, the amount set aside for Depreciation has been raised to Rs 11.28 lakhs from Rs 9.74 lakhs; Taxation to Rs 31.00 lakhs from Rs 13.25 lakhs and General Reserve to Rs 10.00 lakhs from Rs 5.00 lakhs. Even after these increased allocations, the directors have found it possible to raise the dividend on the Ordinary shares from 12½ to 16¼ per cent.

The balance-sheet, as on 31st March 1956, shows a paid-up capital of Rs 1.45 crores—Rs 1.15 crores in Ordinary shares of Rs 10 each and Rs 30.00 lakhs in 6 per cent taxable Redeemable Cumulative Preference Shares of Rs 100 each—against which General Reserve is shown at Rs 69.74 lakhs. The gross block at Rs 1.88 crores is depreciated by Rs 78.01 lakhs to show a net block value of Rs 1.10 crores. Liquid assets at Rs 241.87 lakhs are substantially higher than sundry liabilities, at Rs 137.50 lakhs.

Prospects for the current year are good. In this connection, it may added that national investment, during the Second Plan, will create an expanding level of demand, and the supply of goods to satisfy this will be a condition both of the success of the investment programme and of continued political stability To this end, the Metal Box and its customers have a major contribution to make, the processed food industry in particular being strategically placed. It is to receive active encouragement in the Second Plan, and the allocation for horticulture has been increased from Rs 1 crore to Rs 9 crores. The development of this industry involves co-operation between large and small-scale industries since the safe preservation of food requires precision-made cans that only high-speed equipment can produce. In this respect, the Metal Box has got bright prospects.

The company has made good progress in new developments. The expansion in demand for aluminium pilferproof seals has been satisfactory, and manufacture in Calcutta has now commenced with consequent savings in freight costs to many customers. Also, progress in the manufacture of polyethylene bags has continued; some printing machinery has been installed and more is in order. The potential demand for products made from this material is considerable and plans have been announced by two world famous manufacturers for production in India of polyethylene flake—the basic raw material required.

£R$

THE BANK OF RAJASTHAN LIMITED

Head Office: UDAIPUR

Abridged Balance Sheet as at 31st December 1955

CAPITAL AND LIABILITIES.	Rs.	A.	P.	Rs.	A.	P.
Authorised and Issued Capital				20,00,000	0	0
Paid-up Capital				9,22,835	0	0
Reserve Fund and other Reserves				5,27,864	10	0
DEPOSITS AND OTHER ACCOUNTS:						
Fixed Deposits	1,22,65,633	2	5			
Savings Bank Deposits	52,49,809	14	5			
Current Accounts	88,11,740	9	7½			
Staff Security Deposit	54,939	6	0			
				2,69,82,123	0	5½
Borrowings from other Banking Companies Agents, etc.				Nil		
Bills Payable				14,53,324	9	11
Bills for collection being bills receivable as per contra				14,41,281	0	1
Acceptances, endorsements and other obligations per contra				2,96,600	0	0
Other Liabilities				4,19,134	11	4
Profit after appropriations				33,161	8	3½
Total ..				3,20,76,334	8	1

PROPERTY AND ASSETS.	Rs.	A.	P.	Rs.	A.	P.
Cash, Bank Balances and money at call and short notice				1,13,96,112	9	8
Investments in Government, semi-government and other securities				1,06,89,382	4	5
ADVANCES:						
Loans, Cash Credits and Overdrafts:	Rs.	A.	P.			
(i) Fully secured ..	46,86,610	14	10			
(ii) Personal security ..	12,588	3	3			
(iii) Guaranteed by Govt. of Rajasthan ..	59,989	9	3			
				47,59,188	11	4
Bills purchased and discounted:						
Documentary Bills ..	18,19,535	15	3			
Clean Demand Bills ..	7,17,806	5	9			
Clean Demand Endorsed Bills	3,87,395	7	3	29,24,737	12	3
						76,83,876	7	7
Bills receivable being bills for collection as per contra						14,41,281	0	1
Constituents liabilities for Acceptance. Endorsements and other obligation as per contra						2,96,600	0	0
Premises and Furnitures						2,83,925	12	4
Other Assets						4,70,156	6	0
Total ..						3,20,76,334	8	1

D. L. GUPTA,
General Manager.

HARISINGH,
Chairman.

McLeod Jute Crop Results

The difficult trading conditions generally experienced by the jute industry, during the half-year ended 31.12.1955, are fully reflected in the working results of the jute mills in McLeod group. First, a further increase in working costs as a result of the Third Tribunal Award, which came into force as from the 6th November 1955 granting an increase of about Rs 3-12-9 per worker per month and increasing the mills' working costs by about Rs 12 per ton, adversely affected the competitive position of the industry. Secondly, raw jute prices continued at a level at which it was not possible to transact business in manufactured goods at a profit simultaneously although there was a steady demand for manufactured goods throughout the period.

For obvious reasons, Chitavalsah has reduced the dividend from As 12 to As 10 per share; Empire to As 8 from As 12; Kelvin to Rs 7½ from Rs 10 and Waverley to one anna from two annas. The only exception is Alexandra, which has maintained the dividend at Rs 5 per share. The following table shows the comparative figures of the sales made and the profits earned:

SALES.

Companies.	Half-year ended 31-12-1955	Half-year ended 30-6-1955
	Rs.	Rs.
Alexandra ..	56,98	66,70
Empire ..	44,86	48,34
Chitavalsah ..	77,83	73,50
Kelvin ..	71,89	76,11
Waverley ..	51,49	44,76

NET PROFIT BEFORE TAXATION AND DEPRECIATION.

Alexandra ..	1,22,363	4,87,981
Empire ..	2,41,510	4,20,434
Chitavalsah ..	6,34,478	7,89,181
Kelvin ..	6,96,895	6,70,169
Waverley ..	—1,05,388	2,51 957

£R$

Dividend Reduced by Shaw Wallace

Messrs Shaw Wallace and Company Limited has reported a decline in earnings for the year ended 31st December, 1955. The net profit, before providing for Taxation and Depreciation, amounts to only Rs 37,23,019 as against Rs 44,35,954 in the previous year; and this is mainly due to the recession in world tea prices.

Except Depreciation amount which has been raised from Rs 1.03 lakhs to Rs 1.37 lakhs, all other allocations have been reduced: Taxation from Rs 20.18 lakhs to Rs 16.03 lakhs; General Reserve from Rs 4.00 lakhs to Rs 3.00 lakhs and Investment Reserve from Rs 6.50 lakhs to Rs 6.00 lakhs. The dividend on the Ordinary shares has been reduced by 2½ per cent to 10 per cent for the year.

The directors have, in their report, stated that, since the close of the year, business continues at a satisfactory level. Provided this tendency is maintained, it is anticipated that the 1956 results will not show a substantial difference, notwithstanding the adverse effect of the 1956 Companies Act on the earnings from Managing Agencies.

£R$

Shree Gopal Paper Maintains Dividend

The Shree Gopal Paper mills Limited has presented the reports and accounts for the half-year ended 31st December, 1955. Production is slightly higher at 6,895 tons as compared to 6,880 tons in the previous half-year. Efficiency is kept up at a high level and the mills continue to turn out paper of a uniformly high standard throughout.

Sales of paper and stationery have risen to Rs 1.14 crores from Rs 1.10 crores in the previous half-year, although sales of hydrogenated oil and cans have declined to Rs 25.77 lakhs from 40.92 lakhs. The net profit, before setting aside for Depreciation and Taxation, is slightly lower at Rs 26,22,909 against Rs 28,42,244. The directors have, after providing Rs 5.33 lakhs (Rs 6.21 lakhs) for Depreciation; Rs 9.50 lakhs (Rs 9.30 lakhs) for Taxation; Rs 96,695 (Rs 33.078) for Development Rebate Reserve and Rs 2.50 lakhs (Rs 5.00 lakhs) for General Reserve, maintained the dividend on the Ordinary shares at As 10 per share.

In respect of expansion scheme, the directors state that further headway has been made in the modernisation of the existing paper machines. Orders for almost the entire equipment, required for the reconstruction of the three machines, have been placed. The reconstruction programme is likely to be completed by April, 1957 when the production will be stepped up to about 50 tons per day.

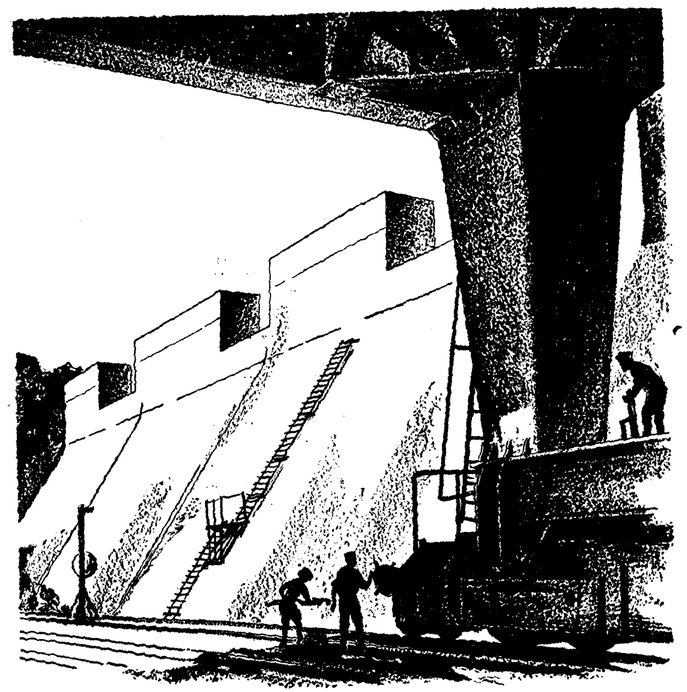
The Hydrogenated Oil factory worked regularly, though at a reduced capacity; and produced 1,666 tons of vanspati as compared to 2,439 tons in the previous half-year. The position in respect of sales is satisfactory; and the company has sold all that it produced during the period under review.

£R$

Sri Krishnarajendra Mills

Despite the acute competitive conditions that prevailed in the textile trade, Sri Krishnarajendra Mills, Mysore, have produced excellent working results for the year ended 31st March, 1956. There has been an increase in production in all the departments of the mills—production and profits being the highest obtained for the past several years.

Sales for the year have risen to as much as Rs 1.17 crores from only Rs 97.52 lakhs in the previous year. Naturally, the net profit, before Taxation and Depreciation,



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SUBSCRIPTION RATES
Inland

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

The half-yearly subscription is Rs. 25.

Foreign

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

The half-yearly subscription is Rs. 30.

Editorial and Advertising Offices
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is substantially higher at Rs 24,41,095 as against only Rs 17,77,697. Apart from setting aside a sum of Rs 1.00 lakh for General Reserve and the Depreciation amount being reduced to Rs 5.46 lakhs from Rs 6.00 lakhs, Taxation has been raised to Rs 10.00 lakhs from Rs 5.44 lakhs and Dividend Equalisation Fund to Rs 2.00 lakhs from Rs 30,000. No provision has, however, been made for Cotton Price Fluctuation Reserve as was done in the previous year when a sum of Rs 2.35 lakhs was allocated to this item. Even after these increased allocations it has been found possible to raise the dividend from 10 to 14 per cent (including a Bonus 4 per cent) for the year.

The gross block stands at Rs 81.44 lakhs. After deducting the total depreciation provided from time to time amounting to Rs 65.63 lakhs, the net block is Rs 15.81 lakhs.

The directors have decided to expand the mills by installing an additional Spinning Unit of 12,180 spindles, involving a capital outlay of about Rs 22 lakhs. Arrangements are in progress to erect and to put into commission the said plant as early as possible. It is very encouraging to note that the directors have been able to put through this expansion programme without having recourse to any borrowing.

£ R$

Other Textile Results

The working results of the Elphinstone Spinning and Weaving Mills, Bombay, for the year ended 31st December 1955, are encouraging, thanks to a better off-take and higher prices obtained for cloth. Sales have risen to Rs. 1.89 crores from Rs 1.78 crores in the previous year, while the net profit is substantially higher at Rs 15,73,363 against only Rs 6,29,677. The Depreciation amount has been raised to Rs 5.00 lakhs from Rs 1.75 lakhs and Taxation to Rs 5.00 lakhs from Rs 85,000. Even after these increased allocations, the directors have found it possible to raise the Ordinary dividend from 6 to 10 per cent for the year.

The Coimbatore Murugan Mills Limited has reported a sizable increase in sales of yarn and cloth from Rs 48.32 lakhs to Rs 56.64 lakhs for the year end 31st December, 1955. The net profit, before Taxation and Depreciation, amounts to Rs 6,94,577 as against Rs 4,98,135 in the previous year. The directors have, after allocating Rs 2.27 lakhs (Rs 2.54 lakhs) to Depreciation: Rs 2.19 lakhs (Rs 2.35 lakhs) to Taxation and Rs 44,535 (Rs 57,121) to Contingency Reserve, raised the dividend on the Ordinary shares from 17½ to 20 per cent.

£ R$

Twyford Tea Reduces Dividend

Despite an increase in production from 905,478 to 970,321 pounds, the Twyford Tea Company has reported a substantial decline in earnings for the year ended 31st December, 1955. This was mainly due to the fact that the net average sale price realised per pound was only 200.83 cents as against 276.76 cents in the previous year, while the cost of production was higher at 166.72 cents per pound against 152.80 cents.

The net profit for the year, before Taxation and Depreciation, is only Rs 2,89,616 as against Rs 9,82,939 in the previous year. A sum of Rs 32,104 (Rs 16,693) has been set aside for Depreciation and Rs 1.05 lakhs (Rs 3.65 lakhs) for Taxation. No provision has been made for General Reserve as against Rs 2.60 lakhs set apart in the previous year. For obvious reasons, the dividend is reduced from 25 to 20 per cent.

£ R$

Bridge & Roof Maintains Dividend

Bridge & Roof Company (India) Limited had a very successful period during the half-year ended 31st December, 1955. The item "Work Completed" is shown higher at Rs 70.79 lakhs against Rs 63.27 lakhs, while the net profit, before providing for Taxation and Depreciation, amounts to as much as Rs 6.73,473 as against only Rs 3,45,233 in the previous half-year, thanks to renewed demand for Structural and Civil Engineering products. The directors have, after setting aside Rs 57,226 (Rs 55,931) for Depreciation; Rs 2.91 lakhs (Rs 1.16 lakhs) for Taxation and Rs 2.00 lakhs (Rs 75,000) for General Reserve, maintained the dividend at 7½ per per cent for the half-year.

The directors have, in their report, stated that, in view of the need to add to the company's plant and finance stocks and work-in-progress, recommended a substantial addition to Reserve in preference to any increase in dividend.

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First Fruits of Flexibility

ONE distinct advantage of the last meeting of the Central Advisory Council of Industries is that there is better prospect now than before of a good hearing for the critics of the Plan both from the Government and the public. Formerly, there was a degree of intolerance of criticism and suggestion for change due primarily to the belief that the motive behind them was to whittle down the value of the Plan for the common man. This, in turn, was due largely to the manner in which the original Plan-frame was conceived and presented to the public. While, today, there may be a general feeling of thankfulness that the authors of the Plan-frame taught the country to think in terms of thousands instead of hundreds of crores, they also did a certain amount of disservice in importing an element of demagogy in a context in which dispassionate academic interest is more appropriate.

It is quite possible that we owe all the ambitious aims of the Second Plan to the eagerness to please the public at large. But, once the good work has been done, it would be wise to sift it from the bad and eliminate the latter as completely as possible. That process is, in the nature of things, a complicated one, liable to frequent stagnation and even setback. But, it must be persisted in by the Government and helped forward by the press and the intelligentsia. The first step toward that end is to understand how it began, and what course it has so far followed and should follow in the future.

Its origin lies in the realisation by the Government that not only was the Leftist bias of the Plan overdone, but that its basic assumption in its financial and production aspects are out of touch with the realities. While the Government were fully in sympathy with the high targets and the policy of encouraging cottage industries at the expense of mills and factories, they also recognised the folly alike of appearing lukewarm about new employment and accepting the Plan-frame as the last word on the subject. Though the criticisms of the time were not then accepted, there is no doubt that they went home. A signal success was achieved when the idea of flexible planning and planning on a year-to-year basis was accepted; which meant that the Government would be ready to effect changes as soon as the first sign was visible that the critics were right. Flexibility in other words means responsiveness to experience instead of obduracy.

The question, therefore, is: When at what stages and to what extent will experience bring about the necessary changes? On the financial side, the last budget showed that the Government were making their plans only for a year and that they expect the nation's fiscal system as a whole, and the financing of the Plan particularly, to change with the impact of economic development on national income, distribution and taxable capacity. Taxation, public expenditure and treatment of private enterprise have so far been determined by the suddenly awakened social conscience of a popular Government new to power. Though it has not been followed by any untoward consequence, its value as a motive power of economic development is yet to be ascertained accurately. Even its impact on taxation and savings is, from this point of view, yet unknown

The main value of Dr Kaldor's Report on taxation lies in the prospect of Government approaching the question in the future from a new standpoint, and not merely from the hide-bound ideas of the Taxation Enquiry Commission. If it is found, at a not distant date, that the adoption of some of Dr Kaldor's suggestions would lead to less tax evasion, bigger tax yields and greater enterprise in the private sector, a very significant modification of the old ideas will surely be effected

It is, however, on the production side that modifications are of more direct importance to the masses and to private industry. Here, Mr Nehru himself initiated the process of rational reconsideration. In the classic fight between the enthusiasts for khadi and Ambar Charka, on the one hand, and those who wanted to ensure the production of cotton textiles, on the other, the Prime Minister declared himself against mere considerations of sentiment. Though not much has been gained since then, it is a matter for gratification that the targets for new Ambar Charkas have been reduced and that the ceiling for new spindles and mill cloth production have been raised. It is still possible that the claim made for the Ambar Charka may be proved true and that, as the Plan progresses, it may be introduced in larger numbers over wide areas. In that case, it should be welcomed and not regretted.

What is important is that adherence to the policy of bolstering cottage industries has now been breached and that the Government have recognised that risks of shortage for home consumption or for export market should on no account be incurred. The policy of flexible planning has, thus, begun to gain concrete shape. Industrial targets are being revised as new evidence of larger demand than was formerly assumed begins to accumulate. All the discussions on the Plan-frame were restricted to questions like the scope for increased taxation, the limits of deficit financing, the scale of new employment and the relative claims of cottage and factory production. These are precisely the questions in which biassed thinking, as a result of class affiliation, has the largest scope.

It is no wonder that the earlier discussions could do little more to shake the Government out of their former certitude and induce them to have a healthy doubt on controversial questions. What was required was a genuine attempt to visualise the actual working of the various forces which the Second Plan would release and the extent to which cross-purposes would threaten the very success of the Plan. That attempt has now begun to be made.

While the revision of the plans for cotton cloth production is significant, the most important is the recognition of the inadequacy of transport facilities as at present planned. The Railway Minister could do no more than hint at the possible shortage at the time of the Budget. But now, it is agreed, in the Central Advisory Council of Industries, that Rs 1,125 crores would be insufficient for expanding the transport facilities to the requisite extent. It would appear that the Railways have implicit sanction for spending the whole of the five year appropriation in three years and then ask for a further allocation. The first fruits of flexibility are encouraging. But more, much more, remains to be cultivated and garnered.

Indian Finance
Established 1928
June 30, 1956

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

Iron Ore & Geonkhalli

THERE are indications that Government are aware of the grave problems that will have to be tackled in the contingency that the present allocation for the development of the Railways will prove insufficient to make available the requisite transport capacity. In this light, it would appear that, if the allocation is expended by the Railways within the first three years, an additional budget may be provided. But, as we have pointed out in this week's World of Finance, trends in the foreign exchange holdings of Government are disquieting. This serves merely to emphasise the need for a vigorous export drive.

Conceivably, the recently announced Government policy on ores is partly motivated by the desire substantially to improve earnings of foreign exchange from export of ores. If so, we suggest that it is chicken hearted to think in terms of an export figure for iron ore around one million tons. Courageous planning will envisage a target that is nearer 10 million tons; and businesslike arrangements for the sale of such a quantity can be concluded without difficulty. Indeed, the foreign consumer is so anxious to obtain a regular supply and sizeable quantity of iron ore, that he would be prepared to extend both help and co-operation toward creating the transport facilities that would be necessitated by a higher level of ore exports.

To put it briefly, not only would we be able to increase our exchange earnings, but we would also be able to find some finance toward the development costs of transport at the same time.

Iron ore as an important exchange earner suggested itself to us two years ago: and, in recognition thereof, we published a special supplement that detailed India's ability to spare considerable quantities of the ore, and which also contained a fully-drawn scheme for a subsidiary port at Geonkhalli for the purpose.

The Commerce and Industries Ministry has been proving its mettle in gratifying manner; and it is for Mr Krishnamachari to consider whether a target of 12 million tons is not feasible; if it is, the next step is to proceed with a mechanical port at Geonkhalli—which, incidentally, would be able to take care of the ore exports the while that it relieved the congestion in Calcutta port in the matter of imports.

Geonkhalli and iron ore can, if afforded the opportunity, contribute in a large measure toward the solution of the transport and the foreign exchange problem.

Foreign Trade Trends in Post-war Japan

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Significance to South-East Asian Countries

By P. V. N. ACHARYA

MR T. T. Krishnamachari, India's Minister for Commerce & Industries, has raised quite an amount of alarm amongst the planners of India's Second Five-Year Plan, by his casual remarks anent the possible incursion of Japanese trade on the export volume of India. He said, while addressing the Export Advisory Council recently, that India should see that its raw cotton would not reach the hands of Japanese Textile Mills. Presumably, Japan is proving a very powerful competitor to India in its export trade of cotton textiles.

Probably, this alarm may, in course of time, prove justified; and South East Asian countries like India, who have just been freed from colonial rule and who are trying to build their economy for the first time, may raise the cry that Japan has once again reverted to its "Pre-war Trade Imperialism."

In this article, we shall examine some of the basic factors that are affecting Japan's Foreign Trade policy. By this means, we will be able to know whether Japan will really be in a position to precipitate such a situation.

Export of Japanese textiles was 52.1 per cent of Japan's total exports in 1934-36, and 36.1 per cent in 1953. This happens to be the biggest item in its Export list. This single factor, however, need not create so much of an apprehension, as the basic economy of post-war Japan itself is not so very promising as to enable it to revert to anything like 'Trade Imperialism."

Japan in World Trde

Before we examine these factors we shall, in order to have a clear appraisal of the situation, see Japan's position in relation to world trade in general and to that of Asia in particular. It is estimated that the total world trade in 1952 comprised 67.4 billion dollars in imports and 84.6 billion dollars in exports. In that year, Asia's exports totalled 8 billion dollars and imports 9.7 billion dollars, leaving an import excess of 1.7 billion dollars. Asia's share of the total world trade was 10.5 per cent of the exports and 11.6 per cent of imports that year. Even before the war, Asia's share of the total world trade was not greatly at variance. It was 14.5 per cent of the exports and 12.9 per cent of the imports.

A very important peculiarity of the trade of these Asian countries is that, while most of them are politically independent, they are economically dependent on their former colonial masters.

In 1952, out of the total imports made by the total Sterling area countries in this region, imports from Great Britain comprised 20.3 per cent for Pakistan, 22.5 per cent for Ceylon, 22.4 per cent for Burma, 21.2 per cent for Singapore and Malaya combined and 18.8 per cent for India (Source—Ministry of Foreign Affairs—Government of Japan).

Further, Indonesia's imports from Netherland comprised 28 per cent of its import trade, Philippines' imports from the US form 73 per cent of its total imports, Indochina's purchases from France form 78.6 per cent of total imports.

In the pre-war period in 1938, Japan's share of the total trade of Asia was 6.3 per cent of the exports and 8.9 per cent of the imports.

Since the end of the war, Japan's share of the total trade of Asia has been even smaller. In 1949, it was 2.4 per cent of the exports and 3.8 per cent of the imports.

Since 1950, Japan's Asian trade is recovering but it is still below pre-war levels. In 1953, out of the entire exports made by the countries of Asia, 15.7 per cent went to Japan, 20.8 per cent to the US, 10.2 per cent to Great Britain and 13.6 per cent to the continental West European countries. As for Asia's imports, 14.9 per cent came from Japan, 18.7 per cent from the US, 13.9 per cent from Great Britain, and 18.9 per cent from Continental West European countries.

In 1953, the share of Asian countries in the total rade of the US, Great Britain, Germany, France, the Netherlands and Japan was as follows: Exports 9.6 per cent and imports 9.7 per cent from the US, exports 11.1 per cent and imports 8.7 per cent from Great Britain, exports 6.4 per cent and imports 8.8 per cent from Germany, exports 4.0 per cent and imports 9.8 per cent from France, exports 7.6 per cent and imports 2 per cent from Netherlands and exports 43.8 per cent and imports 26.7 per cent from Japan.

Thus, we see that Japan's trade with Asia accounts for almost half of its exports and one-fourth of its imports while, in the case of other countries, the percentages are around 10 per cent.

Again, in the total of Japan's 1937 Foreign Trade, Asian countries accounted for 53.5 per cent of the exports and 46.4 per cent of the imports.

Japan in Asian Trade

Japan has a relatively smaller part in the overall structure of Asian trade as compared with the other Western countries. This part, however small, forms a very vital factor for its economic survival both before and after the war.

Although Japan's trade position in Asia as a whole appears to be relatively good it is not very bright, if only South and South-East Asian countries were taken into consideration. In 1953, Japan's trade with the South-East Asian sphere is only 6.3 per cent of this region's exports and 7.3 per cent of its imports.

Before the war, the North-East Asian markets were much more important to Japan than those of South and South-East Asia.

In the total of Japan's 1946 foreign trade, out of 53.5 per cent exports and 46.4 per cent of imports accounted by Asia, the North-East Asian countries accounted for 31.8 per cent of the exports and 21.4 per cent of the imports.

This position was almost completely reversed after the war.

This is because of the loss of such former territories of Japan as Korea and Formosa and the retreat of Japan's influence from Continental China and also on account of various political circumstances in the North East Asian countries.

In order to determine what part Japan can play, in the post war years in the economic pattern of Asia, it is necessary for us to examine in detail some of the basic structures of Japan's foreign trade.

Postwar Changes

The entire economic structure of Japan is characterised by the following basic factors:

1. Increased industrial activity over the pre-war period.

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2. Scarcity of industrial raw materials.
3. Rapidly increasing population of 1¼ million heads a year.
4. Scarcity of foods, causing an increase in import by 50,000 tons of foodgrains a year.
5. Limited domestic market owing to poor purchasing power, with an unemployed population of 650,000 in 1954.

As a result,, the only means by which the Japanese economy can survive is by its foreign trade, as shown in the following table:

AMOUNT OF FOREIGN TRADE AND ITS RELATION TO NATIONAL INCOME

Year:	Exports (in million dollars)	% to National income	Imports (in million dollars)	% to National income
1934-36 (average) ..	928	22.6	951	23.7
1947 ..	174	2.8	534	7.0
1951 ..	1355	12.7	2047	12.7
1953 ..	1275	7.9	2410	14.8

The fact that, in the post-war years, the ratios of both exports and imports to national income have fallen steeply from the pre-war figures, does not, however, show that Japan's economic dependence on foreign trade, has been minimised. On the contrary, post-war trade volume is far from being adequate to stabilise the national economy and maintain pre-war living standards. The reasons for this situation are complex, and may be enumerated as the following five factors:

1. Unequal and discriminated position of Japan in international relations, e.g. unfavourable position in regard to trade agreements concluded with countries directly after the war and its relations with the GATT.
2. World-wide structural changes in export and import markets, e.g., expansion of Communist areas and industrialisation of hitherto underdeveloped countries.
3. Restrictions of the clearing system.
4. Weakened competitive power of Japanese commodities partly due to high production cost in basic industries and partly due to the foreign exchange rate which does not reflect the real position of Japanese currency.
5. Decline in the ability of firms engaged in foreign trade due to lack of adequate financial sources, and a score of Japan's other international commitments which require post-war adjustments in many respects.

Abnormal Factors

At present, Japan's foreign trade contains many abnormal factors, such as the special procurement by the US Security forces and the spending of their personnel and dependents.

Before the war, the main trade zones for Japan were the US, South-East Asia and China. But both exports and imports with all the three zones were comparatively balanced and mutually interrelated so that, as a whole, the resulting trade returns have been agreeable to Japan.

However, after the war, Japan's foreign trade is being affected by a large import from the USA while no gainful exports are made to that country. For example, during 1934-36, imports from the US averaged 24 per cent of Japan's total imports and, in 1953, they rose to 31.2 per cent. Japan's export to the US in 1934-36 formed 18 per cent of its total exports, but remained at 17.8 per cent in 1953.

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As regards trade with China, whereas exports and imports from Japan amounted to 18 per cent and 11 per cent respectively of total exports and imports in 1934-36, they fell to 0.5 per cent and 0.7 per cent in 1952.

The fact that the American market is far from being adequate as a substitute for the lost Chinese market, is a major cause of Japan's post-war trade deficit.

The cold fact remains that Japan's exports to the US cannot balance its imports. For example, Japan export's were $227 million, but imports amounted to $756 million in 1953.

Seventy per cent of Japan's trade deficit in that year is on account of this unfavourable trade with the US alone.

Again, Japan's efforts to regain its markets in South-East Asian countries after the war are being thwarted by heavy competition from various European countries. Consequently, two lines of economic thought have emerged in Japan: One favouring resumption of normal trade with China and Soviet Russia, and the other favouring Japan's economic dependence on the US.

No practical answer has yet been found.

Composition of Markets

The 'White Paper', issued by the Ministry of International Trade & Industry in 1954, poses this alarming situation. Especially in view of the fact that the year 1953 witnessed an enormous trade deficit, i.e., 755.4 million dollars, its f.o.b. exports amounting to 129.2 million dollars and f.o.b. imports to 2049.6 million dollars. This deficit is the highest in the post-war period.

As we saw, a special feature of Japan's Foreign Trade pattern is that it is extremely dependent on the US especially for imports. Japan has to depend on the US not only for staple food stuffs such as rice, wheat, soyabean, corn, etc., but also for industrial raw materials like coal, iron ore and raw cotton.

Japan's loss of trade with China is another important feature. During the pre-war period of 1934-36, 68.4 per cent of Japan's import of coal, 26 per cent of iron ore and 61.3 per cent of soyabean were coming from China; and, of its exports, 30 per cent of machinery and 49 per cent of rolling stock were annually absorbed by China. However, with the outbreak of the Korean War, Japan's trade with China has dropped to less than 1 per cent of its total trade.

AMOUNT OF FOREIGN TRADE BY MONETORY AREAS IN MILLION DOLLARS.

	Total.				Dollar Area.				Sterling Area.				Open A/c. Area.			
Year.	Exp.	%	Imp.	%	Exp.	%	Imp.	%	Exp.	%	Imp.	%	Exp.	%	Imp.	%
1934-36 average	928	100	951	100	388	41.8	407	42.8	205	22.1	214	22.5	328	35.3	322	33.9
1952 ..	1273	100	2028	100	337	31.2	1221	60.2	540	42.4	562	24.7	336	26.4	306	15.1
1953 ..	1274	100	2409	100	490	38.4	1305	54.2	317	24.9	602	25	467	36.9	502	20.8

Exports: Exports to Dollar Area countries amounted to 490 million in 1953. During the first half of the year, exports were in a boom owing to more prosperous conditions in the US and the unusual volume of steel ship exports from Japan to Panama and Liberia. However, exports to the Dollar area, starting with US, remained stagnant during the latter half of the year.

Imports: The large amount of payment to the dollar area in 1953 of $1305 million, was built mainly in the second half of the year. During the first half, there was surplus holding of pound sterling causing a switch of the import market from dollar to sterling area. However, this surplus pound reserve soon dwindled and the import market was reverted to the Dollar area. To add to that, there was a nation-wide failure of food crops in 1953, causing large volumes of food to be imported.

Sterling Area

Exports: Exports to the Sterling area during 1953 were extremely unfavourable. Pound receipts dropped to £317 million. This is due to the following reasons:

Firstly, other countries importing Japanese goods did not remove import restrictions on them to the extent originally proposed by them. This was true especially in the case of Commonwealth countries.

Secondly, the majority of South East Asian countries, belonging to the Sterling area as they do, could not import much of Japanese goods because of a serious drop in the prices of their own principal raw materials such as rubber, tin and cotton which could be exported.

Further, a ban was imposed on Japanese goods being re-exported to the Sterling area through transhipment at Singapore, Hongkong and Aden.

Imports:—With the exception of Malaya, Aden and East-Africa, imports from all other countries of the Sterling area increased in 1953 over the preceding year. They are: from Australia (Barley, wheat and wool) from Burma (rice and cotton), Hongkong (iron ore and metal scrap), India (iron ore and coal), Pakistan (cotton), Great Britain (woollen yarns, pharmaceuticals and automobiles), South Africa (wool) and Singapore (petroleum).

Open Account Area

However dismal the picture is for Japanese trade in 1953 with respect to Dollar and Sterling areas, the Open Account Area countries provided some relief. Japan's exports to this area in 1953 were 467 million dollars as compared to 336 million dollars in the previous year.

South Korea and Indonesia imported more from Japan in this year. Also, Japan explored the Argentinian and Brazilian markets.

With the exception of France, Italy, Sweden, Germany and Indochina Japan's exports to all countries of Open Account Area increased over the previous year. Worthy of note were the sharp gains registered in exports to war-devastated South Korea as its rehabilitation programme required textile products, machinery, steel and amonium Sulphate.

Exports to Thailand and Indonesia were also favourable to Japan. This was greatly due to the measures then in effect, to curb re-export to these countries through the transit ports of Hongkong and Singapore. Such restrictions resulted in the placing of direct import orders to Japan from these countries. The bulk of exports to Indonesia consisted of cotton fabrics and other textile materials and to Thailand steel products and machineries. Other exports gained were, in the case of Brazil (raw silk, steel, and copper products) Philippines (cotton fabrics and steel products), Finland (raw silk) and Netherlands (raw silk and textiles).

On the other hand Japan's overall trade with Sweden, France and Italy during 1953 was not favourable to her. Exports to those countries have dwindled over the previous year, especially in steel and metal products.

Imports:—As we see in the table, despite the general increase in exports and imports in 1953, they were far from being balanced. With all these countries except Indonesia, South Korea and Finland, the balance was an excess in imports: and, with certain countries, such excess was beyond the limit set by the "Swing Account Agreement" concluded with them.

In order to alleviate this situation, Japan has, since early in 1954, adopted a policy of strengthening its efforts to enter into reciprocal trade agreement with the countries concerned, to the maximum extent.

Triangular trade is also adopted as a medium to gear up its efforts to adjust this unbalance.

As regards its trade with Argentina, a new $90 million worth "Japan-Argentina Trade Agreement" was concluded in February 1954, which has been preceded by the issue of 20 million dollars worth of import licences to Japan in late 1953.

With the progress of Argentina's Five year Development Programme, increased imports by Argentina of steel products and machinery are anticipated under this agreement.

A similar Trade pact was concluded with the French Union calling for 28.9 million dollars worth of Japanese exports and 24.4 million dollars worth of imports from French sources.

Other trade pacts included the 74.5 million dollars one way agreement with Nationalist China in March 1954 and the Japanese-Sweden Agreement under which Japan was to export 12 million dollars worth and import 8 million dollars worth from Sweden.

Further, a good amount of dollar commodities such as Canadian wheat and American Soyabeans were re-exported by Japan to Sweden and Germany under the Intermediary Export system. Since June 1954, Japan has been employing deferred payment system in clearing account to alleviate its unfavourable trade balances with countries of Open Account Area.

With South Korea and Indonesia, Japan, on the contrary, has to settle a considerable credit in its favour. To curtail its out-standing credit with South Korea, Japan is now employing Barter-system without any draft, in parallel with the open account system. With Indonesia, Japan revised the link rate on textiles—especially raw silk and synthetic textiles—and put into practice 'switch-import' system on February 1954.

With the Open Account Area, various forms of trlangular trade agreement are also being worked out to ease its unbalanced trade accounts.

Further, during 1953, some countries which had excess export against Japan (Brazil, Finland, Sweden and Netherlands) re-exported Japanese goods such as raw goods and synthetic textile fibres to countries in the dollar areas. Since that practice hindered Japan's exports to that area, the Government took firm measures in 1954 against those countries.

TRADE BY COUNTRIES.

(In Million Dollars).

Countries.	1952.	1953.
U.S.	229	227
South Korea	50	107
Indonesia	60	105
Hongkong	81	62
Formosa	61	61
Liberia	..	54
Thailand	36	53
Ryukyus	52	47
Malaya and Singapore ..	63	40
U.K.	73	33
Burma	21	33
Union of South Africa ? ..	..	28
Philippines	..	28
India ?	37	27
Panama	..	25
Pakisthan	118	15
France	28	12
Australia	28	9
Nigeria	25	12
Total ..	962	989

IMPORTS.

(In Million Dollars).

Countries.	1952.	1953.
U.S.	768	756
Australia	133	172
Canada	110	124
Pakisthan	82	108
Soudi Arabia	74	98
Thailand	63	85
Mexico	73	75
Formosa	64	64
Malaya and Singapore ..	61	63
Philippines	51	63
Argentina	4	52
Burma	31	50
U.K.	37	49
Indonesia	28 ?	49
Cuba	51	49
Total ..	1630	1911

Trade Composition by Commodities

As we see, Japan's pattern of foreign trade is that of an industrialised nation importing food stuffs and industrial raw materials and exporting finished goods.

Textile products constitute the main bulk of the nation's exports and textile raw materials are the principal items of its imports, although these have taken a downward trend recent years.

During the pre-war period, export of raw silk was 11.1 per cent of the total export. But, in 1952, it fell to 3.5 per cent and 3.4 per cent in 1953. It is generally agreed that, at present, it is impossible for raw silk exports to come to the pre-war level.

Cotton yarn and fabrics comprise 42 per cent of all textile exports in 1953. A particular problem relating to cotton textile trade is that Japan imports raw cotton chiefly from the dollar area (US) and exports the finished products to the sterling area—notably Iran, Hongkong, Burma and the Union of South Africa.

Second in the import list is foodstuffs. In 1953, the import of rice, wheat, barley, soyabean, sugar, etc., amounted to one-quarter of all imports. There was a nation-wide failure of good crops in 1953. In 1954, under Japan-USMSA Agreement, an arrangement was made to import 50 million dollars worth of surplus US food products including wheat.

In the field of exports, second to textile products, come machinery and metal products. The main items in this category were steelships, sewing machines, electric machines and applicaances, optical machines, textile machines and rolling stock, totalling 188 million dollars in 1953. Of the metal products, export of steel and steel products amounted to 853 thousand tons valued at 182 million dollars. This was a sharp fall from 1952, when the figure was 1,630,000 tons, due to the state of the world steel market and owing to European countries increasing their exports.

RATIO OF IMPORT DEPENDANCY BY MAJOR ITEMS.

	1934-36	1950	1951	1952	1953
Rice ..	8.6	5.7	8.1	10.0	11.5
Wheat ..	24.5	52.9	52.6	55.0	55.7
Barley ..	0.9	18.9	45.9	43.8	25.7
Other Staple Foods ..	9.6	14.2	18.7	22.4	22.9
Sugar ..	87.7	92.5	93.4	95.0	95.3
Soyabean ..	69.8	37.8	39.1	25.7	50.2

INDUSTRIAL RAW MATERIALS.

	1934-36	1950	1951	1952	1953
Coal ..	11.1	2.1	4.3	7.2	9.6
Cooking Coal		9.4	20.4	30.2	32.3
Crude Oil ..	93.5	81.0	88.6	98.1	94.7
Iron Ore ..	93.4	64.8	77.7	82.5	79.7
Tin Ore ..	87.2	64.8	85.7	73.1	85.5
Boxite		100	100	100	100
Salt ..	65.0	60.6	80.4	77.2	75.2
Rokphosphate ..	100	100	100	100	100
Raw Rubber ..	100	100	100	100	100
Cotton ..	100	100	100	100	100
Wool ..	100	100	100	100	100
Pulp for Rayon	81.4	24	17.2	21.0	26.7

The New Trade Measures External

(1) Policies directed externally: Of course, Japan has restored normal relations with many nations outside the Communist block. But, as on June 1953, it had concluded treaties of commerce and navigation with only 13 nations as against 48 nations before the war. This is a factor deterimental to the expansion of its post-war trade.

The treaty with the US came into effect only in October 1953, and that with Canada in June 1954. The 'US—Japan Treaty' accorded Japan, on the basis of reciprocity, the most 'Favoured Naton' treatment in regard to tariffs and customs also, Japanese businessmen were qualified to enter the US and reside there for an indefinite period. The treaty also provides for the removal of many restrictions which otherwise fostered monopolistic trends, and it limits foreign exchange activities. This treaty provides a stable basis on which mutual capital investments between the two nations can be made.

During 1953, Japan concluded trade agreement with 17 nations. The breakdown of these agreements is as follows: New pacts were concluded with Syria and Egypt; revisions were effected with 9 nations—3 in the Serling area and 6 in the Open Account area: and extension of existing agreements was arrived at with 6 nations, two each for dollar, Sterling and Open Account areas.

Of these Treaties and Agreements, the most noteworthy is the 'Japan-US Agreement' whereby Japan could import 500,000 tons of wheat and 1,000,000 tons of Barley for a total value of 50 million dollars by June 1954 under Article 550 of USMSA. It was also agreed that the US would earmark 80 per cent of the Yen-purchase cost for off-shore purchases. Of course, by this way, Japan's receipts of dollars through US special procurement orders would proportionately decrease. The remaining 20 per cent would be used for US investments in Japan's defence industries.

The second important pact is the Anglo-Japanese Payment Agreement concluded in January 1954. Before the conclusion of this agreement, Japan's imports from Great Britan increased during the latter half of 1953, while its exports to Great Britain have decreased, with the result that Japan's Sterling Reserves dwindled to 24 million dollars. However, with the conclusion of the above Agreement, Japan's Sterling position began to improve, as many restrictions placed on Japanese goods were eased. Negotiations were also under way with other members of the Commonwealth.

The Japan-Canada Commerce Pact was concluded on April 1, 1954. The basic principle of this pact being to apply equal treatment in regard to the handling of all restrictions on trade and foreign exchange controls, the conclusion of such an agreement is very significant for Japan.

The year 1953 witnessed another significant event when, for the first time, Japan was admitted as an un-official member in the GATT.

Trade Policy—Internal

(2) Domestic Policies:—Imports—To adjust its unfavourable balance of payments position, Japan has taken many measures to curb imports. The foreign exchange budget for October 1953 to March 1954 was slashed by 160 million dollars to a low of 1,335 million dollars. However this initial budget was exceeded by 224 million dollars by the end of March 1954 due to 190 million dollars worth of emergency purchases in food stuffs necessitated by heavy storm and flood damages in 1953.

Japan had a trade deficit of 313 million dollars in 1953, despite these controls on import traffic. The ratio between planned-import-items and automatic-approval-import-items,

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which stood at 73 to 27 during the latter half of 1952 and first half of 1953, had dropped to 80 to 20 during the latter half of 1953.

Since the outbreak of the Korean War, substantial preference was given to import finance with a view to stocking essential raw materials whose prices tended to rise by speculation. This policy was effectively carried out on account of a good amount of foreign currency reserves caused by brisk exports in the 'Korean Boom'.

However, as Japan's balance of payments position worsened, it had to adopt various money-tightening measures, particularly on imports. Major money-tightening measures were taken in October 1953 and in January and March 1954. These measures were aimed at tightening the 'Foreign Currency Special loans', 'Import Settlement Bills' and 'Stamped Bills'. (Stamped Bills are the bills guaranteed by the Bank of Japan.)

EXPORTS:—The 'Exports Trading Law' was revised to 'Export-Import Trade Law' in August 1953 to allow some measure of concerted action in trading which had so far been strictly restricted under the 'Anti-Monopoly Law'. As a result of this revision, about 37 Exporters' Associations came into being, representing practically all the major export enterprises of the mtion in almost all fields such as textiles machinery, non-ferrous metals, agriculture and fishery products, chemical products and sundry goods.

Further, in order to encourage the nation's exports, the Export-Import Bank reduced its interest rate in August 1953. As a result of this, loans extended to various exporters increased to 18,200 million Yen in 1953 or approximately 3 times the 6,000 million Yen figure of the previous year. (1 dollar is equal to 360 Yen approx).

Various export insurance systems were also improved, including 'The Export Draft Insurance system' in August 1953.

Further, measures were taken to adjust import of materials to the requirement of promoting exports. A system of linking export and import was extended to many commodities. Barter-trade arrangements were also made. A new item was also included in the foreign currency budget to finance import of such materials as are to be re-exported after processing.

Impact of Government Measures

The 'Annual White Paper on Trade' issued by the Government early in May 1955 analyses the foreign trade of Japan in the last fiscal year. It mentions that Japan's trade marked a big advance over 1953 fiscal year.

The 'White Paper', however, draws attention to the fact that the apparent prosperity in the trade position following the governmental measures in 1953-54 is built on a very 'fragile foundation'. It also warns that the trends to 'Free Trade' will expose the weakness of Japan's national economy.

On April 12, 1955, the Bank of Japan issued statistics on foreign exchange balance for the fiscal year 1954—April 1954 to April 1955. According to the statistics, Japan's exports amounted to 1,602,000,000 dollars more than in the preceding year, while its imports totalled 1,767,000,000 dollars, or 475,000,000 dollars less than the preceding year. As a result, the excess payment in the last fiscal year was limited to 165,000,000 dollars or 832,000,000 million dollars less than in the preceding year.

This favourable trend continues into fiscal 1955. According to the Bank of Japan, the opening of "export Letter of Credit" during April amounted to 150,000,000 dollars. Exports

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to the Dollar area reached 58,000,000 dollars, which is the post-war peak figure. The "import Letters of Credit" totalled 147,000,000 dollars. It is expected that the favourable balance of trade will be maintained for the coming few months.

The latest figures indicate that Japan's trade situation is continuing to improve. During January-June 1955, exports totalled 88.7 million dollars, up by 23.2 per cent over the corresponding period of 1954 and the highest recorded in post-war Japan. Again, imports totalled 905.5 million dollars, down by 229 million dollars from the corresponding period of 1954.

The foreign exchange balance for January-June in receipts is 1,205 million dollars, and in payments 1,065 million dollars with a balance in favour of 140 million dollars. This was possible by the maintenance of a high level of exports to the dollar and sterling areas with a marked decline in imports.

The Government believe that this brisk export activity will continue for some time to come, and feel optimistic that the nation's exports in fiscal 1955 will amount to 1.7 to 1.8 billion dollars. Actually, the original estimate at the beginning of the fiscal year was 1.6 billion dollars only.

The Bank of Japan, however, cautions against undue optimism. Just like the White Paper, the Bank of Japan points out that Western nations are applying "a brake" on its growing economy.

Reasons for Expansion

Analysing the expansion of exports, the White Paper attributes this phenomenon to the following causes.

1. Consequent to the enforcement of the Government's Deflationary Policy in the fall of 1953, the nation's domestic purchasing power dwindled. Some surplus goods have been exported even at prices below cost.

2. Exports to the "pound-sterling area" increased because of the lifting of import restrictions on Japanese goods by some Commonwealth nations. The increase of exports to the "pound area" accounts for 69 per cent of the total increase of exports.

3. At the beginning of the fiscal year 1955, it was not foreseen that the world economy was heading toward prosperity. But, due to the world-wide trend toward prosperity, the export of steel and non-ferrous products sharply increased in the latter half of the year. The brisk export of ships is also attributed to the same cause.

4. A set of measures for promoting trade, such as the Barter system "Loss Compensation Link System," have been no doubt criticised by certain foreign nations as "unfair practices". But these measures greatly contributed to the promotion of Japanese trade.

It is difficult to weigh the importance of the above causes. It is a safe guess, however, that the external factors, e.g., the recovery of prosperity of world-trade and the lifting of import restrictions on Japanese goods, played the most important role.

Imports last year decreased by 475 million dollars from the preceding year. But this decrease has also been due to external factors. The stringent financial policy of the Government was not fruitless. The decrease attributable to the Government policy, however, is estimated to the 100 million dollars. The analysis of this import decrease shows that the import reduction will be partly off-set by a future increase in imports.

Conclusion

We may now come back to our original question. Will Japan destroy the growing economy of the newly free South-East Asian countries? A natural corollary of this question will be,—will Japan continue to export its consumer goods to these countries in order to acquire enough foreign exchange for itself? A very familiar contention is that, in Japan, the cost of labour is very low, and that consumer industries are mainly small scale and cottage industries, where only family people are employed. So, Japan can afford to dump its consumer goods abroad, sometimes even below the ruling international prices. This will breed a double danger to South-East Asian countries. Most of these countries are yet to develop their consumer industries and launch on a programme of heavy construction projects. Since these countries also need to import capital goods from advanced countries, they have to export whatever they can to earn the required foreign exchange. After all, they can export, at present, foodstuffs, industrial raw materials, and consumer goods. If Japan comes into open rivalry with these under-developed countries in the "world of consumer goods," they will find the competition difficult to withstand. The second danger is that, since the purchasing power of the masses of these South-East Asian countries is very low, if Japanese consumer goods are competitive to their own ones, naturally the young consumer industries in these countries will be killed, thereby causing more unemployment in such nations.

From what we have seen above, after having carefully analysed and examined the structure of Japanese foreign trade against the background of Japan's potential economy, we can safely come to the conclusion that Japan cannot come to a position of adopting the above course for a long time to come. The most important problem for Japan today is to keep its industries running. For that, it needs to import almost all industrial raw materials whether for basic industries or for consumer industries. Japan's main import market for industrial raw materials is, again, to a good extent these very South-East Asian countries who will be more and more reluctant in future to drain away their natural resources while their own industrial programmes are in progress.

It may be that, today, America is backing Japan substantially in its trade. But, it is also the main concern of America to see that Japanese markets are developed in South-East Asian countries only lest Japan should strengthen normal trade relations with China and other Communist countries.

In order to improve the markets of the South-East Asian countries, their own consumer industries and the purchasing power of the people need to be not only protected but improved. Also, the heavy construction projects that these countries have undertaken should be put through successfully. From this viewpoint, America cannot continue to lend its support to Japan for a long time to come if Japan's trade might, in any way, go against the interests of South East Asian countries.

New Trend

Japan trends to the export of capital and producers goods to the South-East Asian countries instead of consumer goods like textiles. We have seen that most of these countries are economically dependent upon their former Colonial masters in respect of import of these goods from them. Also, they are not in a position to concentrate on making these goods as that would entail huge capital investments and technical know-how.

Though textile products form the overwhelming proportion of Japan's post-war export trade, there is a complementary trend to the above drift in these recent years.

In the export of the capital goods to this area from Japan, iron and steel and metal products totalled $93 million in value, on average, between 1950 and 1953, and amounted to 38 per cent of Japan's total export trade. Machinery and transport equipment came second, amounting to $61 million forming 50.8 per cent of the total capital goods. Amongst machinery, textile machinery ranked first.

However, Japan's principal competitors in the export trade of capital goods to the South-East Asian countries are the UK, the US and Germany. They account for 53.3 per cent, 31.7 per cent and 9.2 per cent respectively, of the total amount while that of Japan accounts for no more than 5.8 per cent.

Also, as the White Paper and the Bank of Japan point out, Japan's main concern today is to live in such a way that the "fragile foundation' on which its current prosperous export trade is built should be strengthened. This can be done when it follows a trade policy which is congenial to the economic prosperity of the South-East Asian countries.

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Editorial Notes

States Finances

In the estimates made with regard to the raising of additional taxes toward meeting expenditure on the Second Plan, the original intention was, and so it continues to be, that State Governments should be able to secure Rs 225 crores from fresh imposts—or a sum equal to the amount envisaged as the target for new taxes to be collected by the Centre. While, in the case of the Central Government, the first budget of the Second Plan period has already succeeded in finding sources of revenue which would yield roughly Rs 35 crores, and while, therefore, the prospect is very favourable for the realisation of its target of Rs 225 crores in the five-year period, trends in the States' finances show the contrary possibility. If the immediate past is a safe guide in this matter, it is more or less certain that the States will by no means be able to raise anything like the Rs 225 crores of new tax revenue.

For, during the First Plan period, the tax revenue of Part "A" States increased by the bare amount of Rs 10 crores. Secondly, far from having reached the position where they would be able to place some reliance on an expansionist economy to swell tax collections, the States had perforce to budget, in the last two years of the First Plan, on the basis of a revenue deficit. According to the Reserve Bank, which has made some figures available in this context, while the States had a revenue surplus in the first three budgets of the First Plan period, deficits were reported in the last two years. Indeed, for 1956-57, the budgetary deficit of Part "A" and "B" States is expected to be Rs 76 crores, as compared with the figure of Rs 65 crores in the last year of the First Plan. Such is the outlook for 1956-57 in spite of the adoption of new accounting procedure which has enabled the transfer to capital account of expenditures which had formerly figured in the revenue budgets.

It is undoubted that the Planning Commission would be studying this aspect of finances pertaining to the Second Plan. Obviously, in the circumstances of economic conditions as they presently obtain, the target of Rs 225 crores as additional tax revenue to be secured by the States has been set too high. It is a moot point whether, in the light of the more encouraging experience in the Centre's ability to increase collections from new taxes, the suggestion might not be advanced that the target for Centre's revenues should be raised while the target for States is reduced.

This, however, brings up another point. The aim should be, not only for the aggregate target of tax collections to be achieved, but for the States themselves to be able to attain a measure of balance in their revenue budgets. As such, it may be a question for the Planning Commission to consider whether some increase is desirable in the States' share of Central taxes. But, whatever may be the rationalisation under consideration, the budgetary practices of particular States deserve to be considered by the Central Government. Whether any State Government may be allowed to frame a budget that envisages a revenue deficit of Rs 20 crores, while its total revenue is barely Rs 43 crores, should surely engage the attention of the Centre.

The Planning Commission consider it desirable, and they have emphasised it, that "it is of paramount importance that the revenue budgets of the States should be balanced". If the States find it difficult to raise revenue in pace with the higher level of expenditure, then, surely, it is for the Planning Commission to issue such directives as will enable States' revenue gaps to be reduced.

*

The WAS

In the United Nations, thoughts are now being turned to the creation of an administrative task force composed of the pooled talent of the countries with some spare administrative potential. Mr Dag Hammarskjold, the Secretary-General of the UN, recently stated that the dearth of administrative personnel offered so serious a problem that many Governments would be kindly disposed to a scheme of this nature. In this wise is the embryo being conceived of a World Administrative Service—or, if we may proceed on lines that the UN will doubtless adopt and suggest the abbreviation, of WAS. It is scarcely to be expected that WAS can easily be brought into being, or that it is assured of immediate popularity and wide use. On the contrary, the pooled utilisation of talents in public administration is likely to present more troublesome problems than has been the case, in the past, with the sharing of technical experts.

In this context, the UN has, in a Report made by the Technical Assistance Board, claimed that "a valuable contribution to economic development can be made by an expansion of the international interchange of technical knowledge through international co-operation among countries"; and this is a conclusion drawn to adduce the success that has largely attended the interchange of technical experts. But the Report also confesses that some of these experts have failed and suggests that, in such instances, "their failure has generally been due to faulty social attitudes, to inability to adjust themselves to strange conditions of life and work, or to some lack of humility in the presence of problems which do not yield to dogmatic assertion". This, of course, is the human element, and similar difficulties will doubtless be encountered by WAS, if ever such an organisation achieves the status of the present tense.

That, however, seems doubtful. There are additional complexities which may prevent WAS from achieving its existence. In the first place, technical know-how is largely one-way traffic, with the expert making available, in the country to which he is assigned, the fund of knowledge that he has gained by training and from experience: there is hardly ever the need for modification to suit local conditions. In public administration, however, specialised knowledge is insufficient—unless a complete reform of the system is undertaken or action taken on lines suggested some years ago by Dr Paul Appleby in his Report to the Government of India. Secondly, even if such piece-meal administrative proficiency could be useful and was desired, there would be greater reluctance on the part of Governments to pay for services rendered on scales that are far higher than those obtaining in their own country; moreover, resentment might also be generated in the indigenous administrative personnel. In short, while WAS is a good idea, we doubt, for practical reasons, whether it will ever be.

*

A Yank at Oxford

Eight years ago, America was occupied with its leap year fever—the presidential elections. During that summer, however, excitement did not reach as high a pitch as on former occasions, beause the political seers aud opinion samplers were, for once, unanimous as to their predictions. Mr Harry S. Truman, who had had greatness thrust on him, was not given even an outsider's chance of achieving greatness. In the early hours of a November morning, history will record the achievement, eight years ago by Mr Truman, of a political upset even more difficult to comprehend than Mr Churchill's defeat in the British elections of 1945. In the four years that Mr Truman was a President in his own right, he won admiration and respect among the statesmen of the world. In his own country, a prophet therein being without honour, Republican resentment, having grown in volume during Mr Roosevelt's election to the White House for a

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World of Finance

Persistent Loss of Foreign Assets

THE current returns of the Reserve Bank continue to show a declining trend in foreign balances. In spite of the transfer of Rs 10 crores of foreign securities from the Issue Department to the Banking Department, foreign balances in the Banking Department show a net rise of only Rs 3.72 crores. It has, therefore, to be inferred that the net loss in foreign assets in the week is Rs 6.28 crores. This loss has been persistent, week after week, throughout the first quarter of this financial year. Taking the foreign securities in the Issue Department and the foreign balances in the Banking Department, there is a loss of Rs 56.33 crores between March 30 and June 22. Apart from the magnitude of this loss, the disquieting feature is the persistence of the drain all through the period.

The following table shows the figures for the total of foreign securities in both the Departments, week by week:—

(Figures in Crores of Rs.)

Week ended	Foreign Securities.	Foreign Balances.	Total.	Difference
30-3-1956	656.42	89.72	746.14	
6-4-1956	686.42	62.09	748.51	+ 2.37
6-4-1956	686.42	62.09	748.51	
13-4-1956	681.45	58.73	740.18	— 8.33
13-4-1956	681.45	58.73	740.18	
20-4-1956	681.45	52.71	734.16	— 6.02
20-4-1956	681.45	52.71	734.16	
27-4-1956	681.45	44.20	725.65	— 8.51
27-4-1956	681.45	44.20	725.65	
4-5-1956	681.45	40.05	721.50	— 4.15
4-5-1956	681.45	40.05	721.50	
11-5-1956	681.45	36.54	717.99	— 3.51
11-5-1956	681.45	36.54	717.99	
18-5-1956	681.45	35.46	716.91	— 1.08
18-5-1956	681.45	35.46	716.91	
25-5-1956	681.45	30.69	712.14	— 4.77
25-5-1956	681.45	30.69	712.14	
1-6-1956	676.45	28.86	712.14	— 6.83
1-6-1956	676.45	28.86	712.14	
8-6-1956	666.54	33.10	699.64	— 5.67
8-6-1956	666.54	33.10	699.64	
15-6-1956	666.54	28.55	695.09	— 4.55
15-6-1956	666.54	28.55	695.09	
22-6-1956	656.54	32.27	688.81	— 6.28
		Total ..		—56.33

The attention of the Government must be forcibly drawn to this unfavourable situation with regard to our foreign assets. There is no doubt that we are losing foreign assets at what must be considered an alarming rate. In this connection, it is worth bearing in mind that the food situation in the country has led the Government to the decision to import 900,000 tons of foodgrains in the coming months. The Burma deal for rice has already been announced; and 200,000 tons of this rice are due to be received in India in the course of the autumn. It is quite likely that arrangements are finalised for securing wheat from the US surplus. Payment for this may be part adjustment against the sanctioned foreign aid. But the point to note is that, whether this wheat is secured through normal channels or through the agency of the surplus commodity plan, the foreign exchange that will be available to India out of the US aid will be to that extent used up. By the same token, it is also possible that a portion of the additional requirements of cotton on the part of the Indian textile industry is arranged for out of the US surplus; but this will not prevent loss of foreign exchange.

Free enterprise in India has a considerable programme of expansion and modernisation of industrial plant. All these will need increased foreign exchange. The projects in the public sector may be financed to some extent by special ad hoc credit arrangements; but even after making allowance for this, some expenditure of foreign exchange is unavoidable. Industrial raw materials and industrial spares and components for machinery will be shortly on the increase owing to sustained tempo of industrial production. Taking all these factors into account, the prospect for arresting the decline in foreign assets seems dim.

The export promotion drive must be carried out with greater vigour and in a more determined spirit. Mineral ores will prove to be of signal service in this connection. Iron ore and manganese in particular can make much better showing than in the past; but the matter has to be thought of in terms of reciprocal arrangements between India and each of the buying countries. Japan, Poland and Czechoslovakia, for instance, are prepared to supply transport and other equipment in advance of the supply of iron ore by this country. We need to put through a number of arrangements of this kind. We must aim at higher targets for mineral exports. From this point of view, it is a wise decision that the State Trading Corporation would figure prominently in this export business. For, it is only at that level that reciprocal arrangements on the lines we have suggested are easily practicable and speedily executable.

So far as imports of consumer goods are concerned, the Government's policy for the second half of the current year may be expected to be made known before the week-end. We may be sure that the new policy implies a suitable reversal of the earlier liberalisation. The consumer industries in this country have greatly increased their production; and reduction in the import quotas of goods, with regard to which domestic manufacture is steadily coming up, must be progressively effected as the domestic production advances step by step.

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Currency Contraction

THE returns of the Reserve Bank for the week ended June 22 reveal currency contraction for Rs 10 crores by the transfer of foreign securities from the Issue Department to the Banking Department. Active note circulation has declined sharply by Rs 17.44 crores to Rs 1,486.87 crores. Even more striking is the considerable return of rupee coin from circulation. Rupee coin in the Issue Department shows a rise of Rs 1.49 crores to Rs 106.33 crores.

In the Banking Department, excepting miscellaneous deposits, which are lower by Rs 0.15 crores at Rs 13.02 crores, all other deposits have risen: Central Government's by Rs 6.78 crores to Rs 62.58 crores; States' by Rs 2.73 crores to Rs 8.01 crores and banks' by Rs 0.70 crores to Rs 51.88 crores. Balances held abroad have shown a rise of Rs 3.72 crores to Rs 32.27 crores. "Other Loans & Advances" have declined by Rs 1.74 crores to Rs 71.62 crores, which includes Rs 41.91 crores advanced to Scheduled Banks against Usance Bills. The amount of advances availed of

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Lessons of the Trinidad Oil Deal

By PAUL EINZIG

ON June 20, the House of Commons approved, by a substantial majority, the decision of the Chancellor of the Exchequer, Mr Macmillan, not to oppose the sale of the Trinidad Oil Co., to the Texas Oil Co. The debate was the culmination of a stormy controversy that was going on ever since the announcement of the Texas Oil offer on June 6. At first the deal encountered violent opposition not only among Socialists but also among the Government's own supporters, most of whom would have voted against authorising it if the Government had announced its intention immediately after the terms became known. But for nearly a week the Government itself was far from certain about the line it should take. As Mr Macmillan himself admitted, his first impression was decidedly unfavourable, and it was only after a careful study of the circumstances that he reluctantly agreed to let the interests concerned proceed, subject to certain safeguards.

The main reason why the deal is unpopular is that it means handing over to non-British interests one of the none too numerous oil producing areas within the Commonwealth. It is true, compared with the capacity of the British Borneo oilfields, and of the Canadian oilfields, the actual and potential oil output of Trinidad is relatively small. Even so, for sentimental rather than economic reasons, most people in Britain are reluctant to give up what is, after all, one of the chief economic assets of the proposed Caribbean Federation.

Many other arguments could be quoted against the deal. But since neither the British Petroleum Co., nor the Shell concern were interested in acquiring the Trinidad Oil Co., and since the prospects of raising the capital required for the development of its oil concessions in Trinidad and in Canada were anything but favourable, Mr Macmillan had no choice but allow the sale to take place. It is true, the Opposition would have preferred it if the British Government itself decided to take over the company, or to finance its capital projects. But that solution did not appeal to a Conservative Government, and it is doubtful whether the Labour Party, had it been in office, would have adopted it.

It goes without saying that the acquisition of some $180 million as a result of the deal is not without attractions, having regard to the low level at which the gold reserve stands in spite of its increase during the last six months. But this strengthening of the gold reserve at the cost of selling out a capital asset is not exactly an ideal way of solving the problem.

It is very tempting for this Government, and for any future Government, to take the line of least resistance by reinforcing its gold reserve with the aid of such sales instead of strengthening the economy for the sake of improving the balance of payments. And the increase in the gold reserve resulting from the Trinidad Oil transaction is likely to encourage the Trade Unions to press forward with

(Continued on page 1211)

World of Business

Ore Export Policy

According to a Government announcement of early this week, the responsibility for the export of ores from this country is increasingly to be assumed by the State. The State Trading Corporation is to be entrusted with the task of handling this business. Undoubtedly, ores are a commodity that it is proper and profitable for Government to undertake export of and trading in. It may be added that, by concluding many more bilateral agreements on the line of the pact with Poland (which envisages export of Indian iron ore in exchange for and against imports of cement), Government could increase substantially the exchange earnings from ores. Also, no exception can, in view of the demarcation of industries as between the public and private sectors in the Industrial Policy Statement, be taken to the Government intention of ultimately ousting private trading in ores as far as concerns exports. But the reasons given in justification of the Government notification to this effect are far from convincing.

For, it is contended that the primary motivation is the desire to see that foreign demand is not disappointed by the inability of private traders in India to meet the commitments that they might have entered into. It has also been suggested that such an inability might stem from the difficulty that might be experienced in securing the necessary wagon capacity. If the implication is that the State can more readily ensure wagon availability, but only if the State Trading Corporation or similar body is in need of it, then a disquieting inference can be drawn. In such matters as the transport of foodstuffs or the transhipment across the country of coal or cement, Government have every right to accord top priority in the allocation of wagons. But, where the State has undertaken commercial enterprise, and especially in fields competitive with the private sector, the most judicious care has to be taken to avoid discrimination. Consequently, if it is conceded that, in the world of commerce, there is to be no distinction between private and public sectors, it follows that the responsibility for exports of ores need not be taken over by the State for the reason that private traders may not be able readily to command the requisite transport facilities.

But, as we have said, we welcome a gradually increasing Government interest in the export of ores. We suggest, moreover, that the State should be able substantially to improve upon the relative targets in this regard set by the Second Plan. In this connection, we may also reiterate our plea for a subsidiary port to Calcutta, at Geonkhalli, which could be mechanically equipped to handle ore exports on a bulk scale as well as to relieve Calcutta port of some of the congestion that is inevitable in the light of the steel projects, the aluminium projects, the cement projects and the envisaged development at Durgapur. It is already apparent, and official statement has confirmed it, that the facilities at Calcutta port will be unable to cope with the estimated strain upon it. Both for this reason, and for an ambitious increase in the export of ores (particularly iron ore), we once again commend, for urgent consideration and early implementation, a plan for the establishment of a mechanical port at Geonkhalli.

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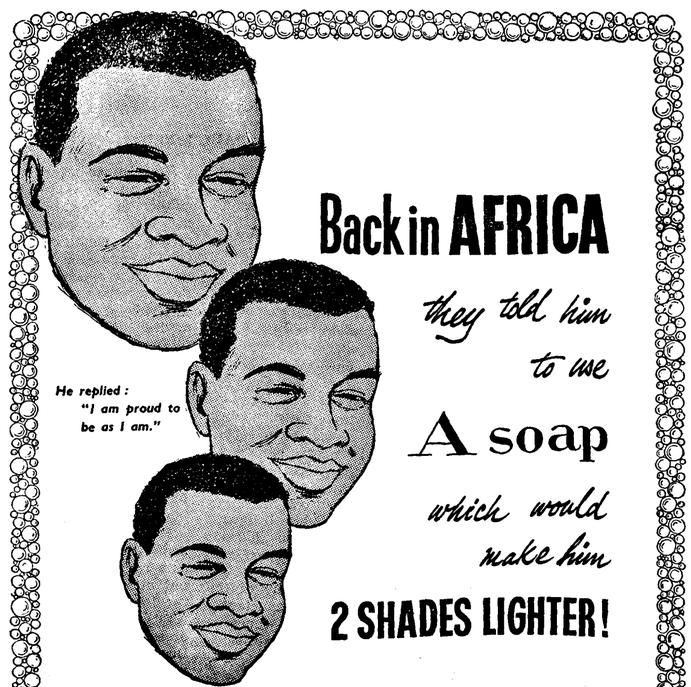
Heavy Industries

Of late, the question of expansion of heavy industries, and the manufacture of machinery therefor, has been engaging the more concentrated attention of Government. When the Plan-Frame was released last year, the emphasis therein on heavy machinery was generally welcomed. Later, however, when there was a reappraisal of thoughts in this regard, from the point of view of financial resources and similar approaches, there was the indication that targets might have to be revised downward. The pendulum has swung the other side once again, and current thought is laying greater importance on the establishment of heavy industry and heavy machinery manufacture.

Perhaps, this change in mental attitude took place when Mr Mikoyan, First Deputy Prime Minister of the USSR, made his salesmanship visit to this country in March this year. Directly as a result of that visit, during which Mr Mikoyan had discussions with Mr T. T. Krishnamachari, a Russian team is expected in this country for the purpose of studying the possibility of establishment of a factory lor the manulacture of heavy machinery. Moreover, British interests have also signified their desire to offer what help they are capable of, and a team of experts is to visit India later in the year to make a general survey of heavy machinery manufacture and heavy industries.

For its part, the National Industrial Development Corporation has proceeded with the subsidiary pro-

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World of Jute

Re-sealing the Looms

I AM thankful for the tender mercy that the decision to reseal looms is to affect and has been restricted to 2½ per cent. Indeed, re-sealing of this order does not amount to anything more than nominal action taken by the IJMA. That the current measure does not help in any considerable extent to solve the problem of a high level of jute goods stocks is evident in the less than lukewarm, positively pessimistic, reaction in jute goods markets.

As forcefully as I could in the last week's issue, I suggested the reasons which, it appeared to me, clearly indicated that re-sealing of looms would be a retrograde step. I have not changed my view. I still think that the practice of putting a brake on production will not be helpful from the long-term point of view. But, in presenting my case last week, I overlooked an important factor, the pressure that was being brought to bear upon the IJMA. That pressure came indirectly from Government.

What time the jute goods markets had every appearance of declining prices, the suggestion was seriously mooted that Government should fix floor prices. How this could ensure that the industry would begin to make profits in place of the losses that it had sustained, is beyond my comprehension. If it was argued that an imposition of minimum prices, at a level that would enable a satisfactory margin of profit for IJMA mills, was itself sufficient for the industry to enjoy better prosperity, let me point out that the profits depend not only on a margin between the costs of production and selling prices, but also upon demand being of sufficient size to take care of the output of the industry. From this point of view, if one thing was certain, it was that, in the currently more competitive condition of the world jute goods market, there would be an immediate consumer reaction which might tell, if not substantially, at least considerably, upon the level of our exports.

Thus, the fixing of floor prices would in no way have solved the problem for IJMA mills. Such a measure might have shortened the longevity of the Indian jute mills industry.

But, nevertheless, from the Government stand-point, some action had to be taken. If it was not desirable to fix minimum prices, the Government very properly wanted to know what the IJMA could do to strengthen the jute goods markets. The issue for the IJMA was very clear. In order that it might avoid the undesirable paraphernalia relating to floor prices and the like, a measure that had to be decided upon and implemented was some restriction on production. Consequently, therefore, it has been announced that 2½ per cent of the looms are to be re-sealed—that is to say, the average monthly production is to decline by roughly 3,000 tons.

Not only is the decline in production of negligible proportions: the manufacturing industry is not likely to be disrupted to any great extent by re-sealing such a proportion of looms. Moreover, if the demand should improve sizeably, necessitating increased production, the looms could be opened up again expeditiously. I am still prepared to stick my neck out, gaze into my crystal, and assert that the second half of 1956 will not, over the period, witness an accretion of jute goods stocks. At the most, the current level of stocks may not be reduced. But current production over the next six months will be fully met by demand. The IJMA, I repeat, has taken the correct step in difficult circumstances. And the jute goods market's reaction, I repeat, was to depress prices.

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The second important item of news in the World of Jute was a statement made by Mr Abu Hossain Sarkar. Mr Sarkar, who is the Chief Minister of East Pakistan, was inaugurating a meeting in Dacca of the Jute Advisory Committee, and, in so doing, he embarked upon a dissertation on Pakistan's jute policy. Let me briefly record the main points made by Mr Sarkar as well as my comments thereon.

Firstly, says Mr Sarkar, the earlier dependence of Pakistan on Calcutta's jute goods industry for the offtake of its raw jute had been reversed. True, and this is as it should be, because I do not think that, in view of the Pakistani jute policy, especially toward India in the years since partition, India could afford to be dependent on Pakistan for the supply of the raw material.

Secondly, according to Mr Sarkar, the crop has been regulated for improving quality and not for creating any artificial scarcity. Again, true, but Mr Sarkar should have also mentioned that the crop has been regulated not so much physically as by official estimates of crop! Unless weather is particularly unfavourable in any one year, and unless these conditions obtain both in India and Pakistan, we can rule out the possibility, in the future, of any undue scarcity of raw jute.

Thirdly, in 1955-56, the world was able to utilise one to one and a half million bales more of raw jute. I trust that Mr Sarkar realises that almost the whole of this amount is represented by a higher level of Indian consumption of raw jute and that, for this purpose, it has not been necessary for IJMA mills to increase their dependence on Pakistani jute.

Fourthly, Mr Sarkar talks of the supply of raw jute to the world as a Pakistani monopoly, adding that it is conditional upon the continuance of a relative cheapness in the price of raw jute. Very rightly, Mr Sarkar has chosen his words carefully. Pakistan's monopoly of today is only in respect of the supply of raw jute to the world—by no means is it the sole producer of raw jute. India is now in a position to grow raw jute almost sufficient for its needs; and I do not doubt that, over the next five-year period, we shall be able to attain self-sufficiency both in the matter of quality and in quantity; and I am ambitious enough to envisage the possibility of export of Bimli and Mesta!

Fifthly, the East Pakistan Chief Minister was not too happy about the weakness in the country's raw jute markets, which was derived from the cultivator's inability to hold up his supply to the markets. India, fortunately, seems to be better placed; and, I dare say, the cultivator is getting a fairly satisfactory price, whether at the beginning or toward the middle of the raw jute year. As to the close of the year, it is my contention that there is scarcely any raw jute left to be sold by the cultivator. To remedy this weakness, according to Mr Sarkar, open market operations were being conducted on a large scale. As far as I know, the only result of such open market operations is, if the state of the jute market conduces to hardening prices in March/April, that the pockets of a few, but a few, are richly lined thereby!

Finally, Mr Sarkar resents that the profits in the jute trade are largely being made by foreign interests, that these profits are being repatriated and that it leaves the country's economy so much the poorer. On this, I have no comment.

*

The third point that I wish to discuss is the end of the jute year. 1955-56 will, in a few days time, represent no more than sets of figures, tables of statistics that will give a clue to world trends and conditions in the jute year 1955-56. In a few days, 1956-57 is to make its debut. How will these statistics look? To me, looking at the figures in perspective, the main conclusion that can be derived is that jute goods as a packaging material will have proved to have attracted an expanded demand. The world production of jute goods has risen, the world's larger crop of raw jute has largely been consumed, and the world demand for jute goods has risen, if not to the full extent of the increased production, at least in substantial manner.

The statistical tables relating to the World of Jute will also record that 1955-56 was a year of weakness in prices, of a steadily declining trend in hessians and of ups and downs in sackings, with a close marked by a fall.

(Continued on page 1219)

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NETAJI SUBHAS ROAD
CALCUTTA

World *of* Tea

Better Auctions: Improved Demand

THE New Season's Tea auctions are now getting into their stride and a good general demand has been experienced during the past two weeks although only quality teas have been fetching very good prices. This is mainly due to reports of not only Russia buying certain quantities of tea, but also to the buying interest shown by Czechoslovakia, Holland and Poland.

According to tea circles in Calcutta, Russia has already entered the tea market in India with an initial deal of about two million pounds. A further 15 to 20 million poun'ds are expected to be purchased later.

The general feeling is that the tea industry will do better this year; because production is well under control, growers are concentrating on quality and demand shows signs of improvement. But, some circles feel that, unless the International Tea Agreement is signed regulating crop production according to demand and supply, no steadying effect is likely on the Indian tea price.

In the Export Sale held in Calcutta this week, offerings consisted of 24,339 packages. There was a very strong demand for the best liquoring CTC grades which were sold at prices up to Re 1 per pound above brokers' valuations. The good liquoring Medium Assams were also strong and these were sold at dearer rates.

The weakest feature of the sale were the plain and Low Medium teas and these were one to two annas per pound easier; and withdrawals of these descriptions were rather heavy. Stylish Leaf grades were dearer by As 2 per pound, while the more ordinary types were about firm.

The Tippy teas on offer met with very good demand from buyers, while Darjeelings were rather irregular and generally easier in price. Following rates were quoted per pound:—Clean Black Pekoe Rs 1|13|0 to Rs 1|15|0; Plain BP Rs 1|7|0 to Rs 1|8|0; Medium Assam BP Rs 1|14|0 to Rs 2|0|0 and Best CTC Assam BP Rs 3|0|0. These rates should, however, be regarded as nominal owing to the small quantity of truly representative teas on offer.

Offerings in the internal sale consisted of 20,688 chests, which comprised mainly of plain and unattractive old season's teas. The sale opened with a good general demand but weakened as it progressed and closed at one to two annas per pound easier for poor liquoring sorts.

The strongest features of the sale were once again the black leafy exportable types and the very few best CTC teas. Poor residue kinds met with a fair demand, but were irregular and generally easier. Following rates were quoted per pound;—Medium Dooars Dust Rs 1|6|0 (nominal); Medium Assam Grainy Dust Rs 1|7|0; and Best Assam CTC Dust Rs 2|6|0.

Offerings of other grades amounted to 170 packages which met with a fair demand at irregular rates.

In the Export Quota section, the rate for Special Licence against Old Season's teas was quoted at 2 to 5 pies per pound, while the rate of New Season's teas was quoted at 30 to 32 pies per pound.

A total of just over 1,525,000 pounds were offered in the Cochin market. A further decline in quality was noticeable in teas from all elevations and a large quantity of "rush" teas was offered. Demand was limited throughout the sale, withdrawals being extremely heavy.

Nilgiri descriptions again met with useful support, their Brokens selling at a drop of As 2 to As 3 per pound, while similar Fannings declined by As 4 to As 6 per pound. Good Medium Brokens were sold at rates which were As 2 to As 3 per pound below last levels, while their Fannings received only restricted enquiry. Medium, Low Medium and Low-grown teas were largely neglected and withdrawals of these types were considerable.

Black Leaf Middle East Brokens were sold at easier rates, while less interest was shown in their Fannings which declined by As 2 to As 4 per pound. Whole Leaf grades were irregular, but generally sold at around last rates. Following rates were quoted per pound:—Plain BP Rs 1|6|6; Low Medium BOP Rs 1|8|6; Medium BOP Rs 1|10|0 (nominal); Good BOP Rs 2|2|0 to Rs 2|4|0 and Well-made OP Rs 2|2|0.

In the Colombo market, offerings were about 7,001,180 pounds. Demand was quiet and prices generally showed a considerable fall. There was a wide selection of Nuwara Eliya teas with quality showing little change. Prices of Broken grades fell slightly, while Pekoes were firm.

The sale of high-grown teas opened with fairly heavy withdrawals, but later prices stabilised at a drop of 20 to 50 cents per pound. Invoices from Uva showed improvement in quality and met with good competition. Poorer Mediums of medium-grown teas followed the lines of high-grown teas. Among low-grown teas, there was fair demand at a decline of about 15 cents per pound for BOPs and Pekoes. Best liquoring Fannings were firm, while other sorts declined sharply, particularly those with poor liquor and leaf.

In London auctions, buyer's attention continued to focus on better liquoring invoices and prices for these were generally firm to dearer. Poorer qualities moved, however, irregularly lower. According to trade sources, the recent generally lower trend of British African teas was partly due to heavier offerings and partly to the decline in quality.

In the meantime, the quantity of tea afloat to the UK suggests that sales of Old Season's teas will not be cleared until around the middle of July unless, of course, the quantity includes large amount of tea on blenders' account and which, presumably, will not be put up for auction.

Tea stocks in London, as on the

(Continued on page 1212)

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World *of* Insurance

The Issue of Malpractice in General Insurance

IICA Suggestions

AFTER Mr M. C. Shah gave the indication in the floors of Rajya Sabha, whilst piloting the Life Insurance Corporation Bill, that Government have in view an amending of the Insurance Act 1938 with a view to curbing malpractices said to vitiate trading in general insurance, insurers have actively engaged themselves in examining ways and means to eliminate corrupt practices. The need of elaborate codes of conduct and many regulations relative thereto prove conclusively that profession and practice differ.

In this dilemma of clothing unfair practice with all the garb of professional honesty, insurers, in many cases, have been known to have gone quite far. And yet, it is they who assign to themselves the task of diagnosing and providing a cure for their own ailments and diseases. The dilemma remains unresolved because the disease is known and the cure is known and everybody is anxious to be cured and yet nobody applies the medicine they know will cure themselves. Instead, they beat around the bush and end up by prescribing large sedatives, having a good soporific effect. The prescription offered by Indian Insurance Companies Association, Calcutta, in their lengthy and important circular issued last week, follows the pattern and contains no large variation.

The issue of malpractice was discussed in some detail in these columns a few weeks ago. The problem was then sought to be examined from the scientific plane. The main point of the note was that illegal money going into circulation has its source in the trading surplus. Therefore, if the drains from the surplus can be canalised into reserves, there will be hardly any available illegal money to go into circulation. Such canalisation can be effective only if actuarial experts delve into the trading accounts of companies and formulate views upon which legislative enactment will have to be based. Section 17 of the Banking Act will provide the cue.

The suggestions of Indian Insurance Companies Association are, however, not on this mathematical plane. They have a different approach and a different outlook. It will be helpful if the approach of IICA, Calcutta, is examined.

The main suggestion made by IICA, is for the maintenance of Section 40C relating to limitation of overall expenses in some modified form and removal of the terms relating to limitation of commission altogether. "It is the Committee's view", the circular goes on to say, "that so long as the Government finds that Companies work within a particular overall limit of expenses, it should not further restrict how that overall is expended. Though the Act presently has restriction on commission payment, it is more honoured in the breach than in observance and companies manage to pay more than the statutory commission by various devious means but at the same time manage to keep themselves within the overall expense limit."

This recommendation has the distinct advantage that, should it be given effect to, it will at once render redundant and unnecessary all the restrictive rules and regulations, most of the provisions of the Code of Conduct and even the Administrative Machinery. Companies will thus be freed from onerous rules and regulations and will be able for once to have a breath of fresh air. But the elimination of limitation of commission provisions only clothes the present practices, considered illegal and unwholesome, with legality. In other words, it will be regularising transactions considered irregular so long. Therefore, if the present irregularities were only of a technical nature and formal in character, the recommendation of IICA has great virtue and has thus to be specially commended.

It, therefore, follows that, if the IICA recommendations were correct, the alleged malpractices, or most of them, are not malpractices at all, but only malpractices in form. IICA apparently hold this view as they rely on limitation of expenses and argue that, once limitation of expenses is there, any other regulation guiding expenses is unnecessary.

Experience bears out the fact that limitation of expense is not enough. What is really required is limitation of total outgo. No measure is effective unless it stimulates reserves. Expense is only an item in total outgo. All measures which limit outgo and stimulate reserve are thus commendable.

There is nothing in the IICA recommendation which will foster stimulation of reserves. Its only virtue lies in the fact that it makes working conditions less difficult, but even then it is not wholly effective. There are many items in expenses which require study. The main item is field expense. With all the limitations in agency commission eliminated, there will be no end to field expense. That will result ultimately in companies overbidding one another, and very soon most of the companies will find that the limit of expenses has been reached. There will be large diversion of accounts. The companies with large tied accounts and similar sized portfolios will be able to smother the smaller ones for the permissible quantum of expenses for them will remain high. Very soon, the limit will be reached for many.

Then will begin the struggle for survival and exploration of means for defeating the regulations relating to limitation of expenses. Malpractice will thus assume subtler and a more devious course. It must also be realised that, once a climate of unrestricted commission is brought into being, it will be most difficult to reintroduce limitation of commissions, if later found necessary. The present tendency to demand more commission is a legacy of British days when there was virtually no limitation in prescribed agency commission. Great care, therefore, should be exercised in carrying out so sweeping a reform. The remedy must not be worse than the disease.

With malpractice, as can be reasonably anticipated, assuming a more devious course with the proposed reform, the moral basis of trading will be highly jeopardised so much so that it will be impossible to permit it any longer. That will only strengthen the hands of the Government of India who have been, for some time past, gazing upon general insurance with an acquisitive eye. Anything that corrupts the moral basis of the community will be resented. A government with socialist inclinations will inevitably socialise general insurance on grounds of social necessity.

If it is conceded that, even within limitation of expenses, with such modifications as may be necessary, a larger quantum can be spent on procuration, there is an indirect admission that rates of premium can stand further reduction. It has been conceded all the world over by experience that marine rates, through the automatic pressure of competition, have reached the bottom level. The move is now for upgrading marine rates, and not reduction thereof. Fire and miscellaneous insurance rates require collection of statistics in proper form before a verdict on these rates can be pronounced. The logical course would seem to be in delving into the required statistics before proposing additional field expense. If it is admitted that there is additional surplus which can be conceded to field force even within the permissible limit of expenses, it will be morally indefensible if the insureds are deprived of the benefit. There is little logic in robbing Peter to pay Paul.

The future of the industry lies in organising the field service. That will require postings of field officers in various parts on a salary basis. Principal Agencies are likely to go out of existence by August 1957 unless the law is changed in the meanwhile. Houses of Brokers as in the UK have not flourished in this country. The only basis of organisation will, therefore, be to have regional field officers. Without limitation of commission, the procuration cost will rocket sky high. A mathematical evaluation of daily cost to cope with overall limitation of expenses will neither be possible nor practicable. The result inevitably will be that most of the companies will thus be inexorably forced to examine devious ways to defeat statutory regulations relating to expenses. That will only hasten the doom of the private sector in general insurance.

It will thus be seen that the main prescription of IICA is nothing more than a sedative. A sedative has a good soporific effect and thus conceals symptoms. It does not cure.

The cure, again, does not lie in additional police measures, as recommended by many, and in some form by IICA. Insurance is not the appropriate purview of the Criminal Investigation Department nor is the Department of Insurance a wing thereof. The powers in the hands of the Government of India are already too many. If they have not exercised many of their prerogatives, there should be no moaning from the industry. On the contrary, the industry should take care to see that there is no occasion for the exercise of prerogatives. Those who build their fond hopes on additional police measures, merely discredit their own selves. Can there be anything more humiliating than this, that, in your daily trading, you require a police officer to sit opposite you every moment? Additional police measures will only ensure alleged corruption to go still further undergrond.

The cure—apart from the simplest and therefore most difficult, namely, "be good and forget about it"—lies in approaching the issue on a mathematical and statistical plane. The build-up of premiums has to be carefully analysed. Computation of premium is dependent upon adequate compilation of statistics. In the build-up of premiums, there must be cost, claims, profits, loading for reserves and additional loading for contingencies. The loading for reserves and additional loading for contingencies should be carefully sifted and automatically transferred to reserves by a statutory enactment, on lines of Section 17 of the Banking Act, from all gross direct premium income written by the company. Eventually, reserves will grow to such proportions that the

(Continued on page 1214)

World Overseas

US Notes

WITH sales of new automobiles showing a moderate increase in recent weeks. American automobile makers have begun to set up their production and employment schedules. This is the first time in 1956 that schedules have been revised upward. The gain in sales compared with earlier 1956 months is estimated at about 5 per cent.

While US auto sales are still more than 10 per cent below last year's record pace, manufacturers are encouraged by the new trend. They believe that the automobile decline of early 1956 is about over. General Motors, largest of the manufacturers, has called back 7,300 workers in the past few weeks, and expects to continue re-hiring for the rest of the year.

Rising sales and reduced output succeeded in cutting the inventory of unsold cars by about one-tenth in May and early June. Stocks now are down to an estimated 800,000 units. The trade paper 'Automotive News now expects automobile production to total nearly 3.2 million in the first half of 1956. While this is some 30 per cent below last year's phenomenal rate, it compares favourably with other years.

American steel output and demand, meanwhile, continue strong. Industry analysts believe that present peak ingot operations reflect a good flow of orders in the face of supposedly heavy inventories and possibly higher prices this summer. Pressure for deliveries has been unrelieved, they note. Some steel consumers who would accept increased volume as a hedge against a steel strike at the end of June—a possibility if labour management negotiators cannot agree on a new union contract by then—are unable to get larger supplies. The greatest impetus to a continued strong ingot rate in the third quarter of the year comes from unusually stable demand by the construction industry, the oil and gas industry, freight car builders, and makers of tin cans.

So insistent has been the domestic demand for tinplate that many requests have had to be denied. This demand was intensified by a strike at the US Steel Corporation's plants in the State of Alabama, which produce nearly 10 per cent of American tinplate.

Mill shipments of tinplate in the United States came to 1.53 million metric tons in the first quarter of 1956, nearly 23 per cent more than in the corresponding period of 1955. Makers of tinplate—despite economies being achieved in the quantity of tin used to coat the steel—used 8,799 long tons of primary tin during the period, some eight per cent more than a year earlier. The total US consumption of primary tin in the first quarter of 1956 came to 15,985 long tons, about 11 per cent more than in the same period last year.

The overall industrial production in the United States moved along at a steady pace in May and early June. The US Federal Reserve Board esimates output, after seasonal adjustment, at 142 per cent of the 1947 to 1949 average, compared with 143 per cent in April. The April figure represents an upward revision of one point from earlier estimates. The Board points out that general expansion in equipment-producing industries has tended to offset reduced output of automobiles and other consumer goods. Since last September, US industrial production has ranged between 141 and 144 per cent of the base period average.

As far as consumer spending is concerned, total sales by American retail stores in May are estimated by the US Commerce Department at $16,200 million. This advance figure, after adjustment for seasonal factors, is one per cent above April, 1956 and 3 per cent above May a year ago. Sales of durable goods were little changed from April to May, but sales of non-durable rose to a new high.

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Sweden

FOR most Swedish companies 1955 was characterized by a growing volume of business, the export industries in particular reporting peak output and sales, says Svenska Handelsbanken's monthly Index in a survey of company activities during the past year. Industrial companies, whose shares are quoted on the Stockholm Stock Exchange, increased their aggregate turnover by 12 per cent to over Kr. 8,000,000,000 (£550,000,000 $1,600,000,000).

The largest increase in turnover—33 per cent—was registered for the iron, steel and other metal manufacturing industries. The domestic output of commercial iron and steel rose by 20 per cent in volume. The forest industry, which had a peak year for the volume of exports of both timber, pulp and paper, showed an increase of 12 per cent.

For the engineering industry, the biggest industrial group, 1955 was not quite so favourable. Although a rise was noted for both production and exports, foreign competition was keen and the 10 per cent increase in turnover was largely a result of higher product prices due to increased costs for raw materials and wages. The food and chemical industries registered minor increases in turnover, and for the textile industry the rise was only about one per cent. The higher level of freight rates is reflected in an aggregate 15 per cent increase in the net shipping revenues of the shipping companies. The three leading department stores showed an increase in turnover of 23 per cent.

In an analysis of the net profits and dividends of 88 companies quoted on the Stock Exchange the Index finds that net profits have risen by over 9 per cent to Kr. 685.300,000, as compared with an increase of 13.5 per cent in the preceding year. Provided that no major changes have taken place in reservations before the closing of the books the figures indicate that in 1955 the rate of increase in net profits had considerably slowed down.

Aggregate dividends rose by Kr. 42,000,000, or 12 per cent. However, account has to be taken of the fact that no less than 18 out of the 88 companies increased their share capital through new issues during the year. The corrected figures then show an increase of Kr. 23.000,000, or 6-7 per cent as compared with 1954. The advance is of about the same magnitude as the rise in consumer prices during the year. By way of comparison, it is being mentioned that the average annual wage for industrial workers rose by about 10 per cent in 1955.

The development during the past year has corroborated previous estimates that on the whole the shareholders have not received any increase in real incomes since the pre-war period, the Index says. The rises in quotations have, by and large, compensated for the deterioration of the value of money, while, on the other hand, the real wage level of male industrial workers has gone up by about 65 per cent.

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Employment in the Swedish engineering industry, reckoned in number of working hours per week, reached a new peak of 10,070,000 hours in April. This means an advance of 0.35 per cent over March and close on 2 per cent over the figure for April, 1955.

At the shipyards the level of employment in April was about 5 per cent higher than a year ago, the corresponding figures for the electrical engineering works and the mechanical engineering works being 4 and 3 per cent respectively. Employment in the steel and other metal manufacturing works registered a decline of about 3 per cent. The share of export orders in overall engineering employment has remained practically unchanged at 24 per cent throughout the past 12 months.

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The Swedish Riksbank's gold holdings decreased by Kr. 17,000,000 to Kr. 1,374,000,000 in May, while the foreign exchange reserves went down by Kr. 72,000,000 to Kr. 852,000,000. The combined holdings thus totalled Kr. 2,226,000,000 (£140,000,000 $432,000,000) on May 31, as compared with Kr. 2,315,000,000 at the end of April. The figure for the end of May 1955 was Kr. 2,209,000,000. The note circulation decreased by Kr. 162,000,000 to Kr. 4,968,000,000 with a corresponding increase in the note issue reserve to Kr. 832,000,000.

Germany

Confidence that the economic upswing will continue, though possibly at a less rapid rate, is expressed in the annual report of the Federal Association of German Industry (Bundesverband der deutschen Industrie) covering the period from May 1, 1955, to April 30, 1956.

Pointing to the thriving business conditions in Germany which have been achieved through "extensive expansion and sustained economic progress" the report states: "Thus the Federal Republic has caught up with what other industrialized countries of the West, less hampered by the consequences of the war and its attendant destruction, had already achieved earlier."

Notwithstanding the economic boom, the report points out that German economy has its tensions and anxieties to cope with, the two main concerns being the procurement of capital and sufficient manpower. To overcome the latter bottleneck, the report commends as the best remedy "rationalization methods with the aim of expanding productivity."

The report adds that German industry recognized the worker's claim to a full share in the profits arising from increased productivity; moreover, economic progress should be attended by improved working conditions and shorter working hours.

Germany's economy, the report says, is "embedded within the European economic community." In the years from 1952 to 1955 the industrial production of the OEEC countries increased by 15 per cent, which is twice as much as the relevant rate of increase in the United States. With 42 per cent, the Federal Republic is far above the average figure for the OEEC countries.

Comparing Germany's economic situation with that prevailing on the world markets, the report remarks that Germany's industrial production increased at a quicker rate than could have been foreseen. The report then publishes figures disclosing the production growth in the various branches of the German industry;

The importance external trade has for Germany's industries is illustrated by the export quotas of the various branches of industry mentioned in the report. Thus, the share of exports in the total sales of the machine building industry for 1955 amounted to 32.8 per cent. The export quotas for some types of machines were far above this average, as for instance printing and paper machines (67.8 per cent), locomotives (56.9 per cent), textile machines (56.5 per cent), and testing machines (55.3 per cent). During the same period the relevant figure for the electrical engineering industry was 16 per cent and for the shipbuilding industry 43 per cent.

Annual Rate of Increase

	Total Industry	Basic Industries	Investment Industry	Consumer goods industries	Building trade
1952/53 ..	+ 9	+ 9	+ 3	+16	+21
1953/54 ..	+11	+15	+17	+ 8	+ 4
1954/55 ..	+16	+16	+24	+12	+11

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Clive Street Gossip

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

I BELIEVE I am not particularly superstitious, but I cannot help yielding to a momentary uneasiness over the sinister fatality that seems to dog every fresh effort at setting right the queered relationship between India and the United States. As I write, news is to hand that the projected meeting of Mr Nehru and Mr Eisenhower has been postponed. It is a pity in many ways. The encounter of two such fastidiously honest minds would have constituted the beginning of a new chapter of mutual appraisal.

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But my uneasiness was not entirely due to the latest unforeseen difficulty of Mr Eisenhower's illness making the postponement of the meeting inevitable. It was due to the series of "accidents" that seems to have made every fresh effort at the creation of healthier relationship between the two countries something of a swimming against the current. It is common knowledge that Indo-American relations of the last few years, and more especially of the past two years, have been far from satisactory. It is a fact—though it may be difficult for Americans who see things through the eyes of their more tendentious news magazines to believe—that there are more people in India than they suspect to whom this state of affairs is extremely distressing. Likewise, I have no doubt that there are far more people in the United States, than is allowed by some of our papers, who are not habitually thinking of us as incorrigible apologists of the Devil. The depressing fact for both these classes of people is the periodical blizzards of misunderstanding that frost the patiently nurtured plant of mutual goodwill.

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It is true that there are certain questions on which India and the United States do not think alike. These differences are most pronounced in our respective foreign policies, and most of our difficulties arise from this divergent approach to world problems. More particularly and in more recent times, there have been aspects of the American foreign policy that have stirred Indian sentiment deeply: American foreign policy, based on its own appraisal of the international situation, has had, whether intended or not, the unfortunate consequence of introducing factors that impinge powerfully on Indian security. Until developments relating to the formation of SEATO and the direct military aid to Pakistan brought not only the cold war to our very steps but also brought America perilously near getting embroiled in our disputes with our not too friendly neighbour, our criticism of American policy was largely of a rarified and academic kind. But the last two years have seen developments that India cannot view with equanimity.

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This source of irritation, important as it is, would still not explain wholly the almost continuous acerbity in the relationship between the two countries. To my mind, the real reason for this unhappy state of affairs is the periodical occurrence of some event which succeeds in undoing nearly all the patient good work done since the last occasion when a similar wholly insignificant or thoughtless utterance by some one put all friends of India and America on the defensive. It is the seeming inescapability of such periodical untoward development that made me, as I said in the beginning, wonder whether there was not something weird about it all.

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Be that as it may, it seems to me that a great deal of our present difficulties would be solved if only people in position of responsibility talked less. I shall readily concede that there is a good amount of loose and uninformed criticism of America in this country, much of which we should resent were it directed at ourselves. But I do believe that none with any sense of responsibility in India so far forgets himself as to say things that would hurt American sentiment except when he discusses American policy as such.

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But can the same thing be said of all responsible Americans? Take Mr John Foster Dulles, the American Secretary of State. I am beginning to think that we must make some allowance for a man who has shown himself so consistently a victim of a particular disability which is analogous to what the psychologists term "accident-proneness." He is the sort of man—folk-lore of all ages and countries has his archetype—that would contrive to get involved in an accident even in the safest of passages. Mr Dulles has, in his comparatively short tenure of high office, shown a fatal gift for saying the precisely wrong thing in contexts where nothing, right or wrong, need have been said at all. His observations on Goa, for instance, were a gratuitous gift to Russian propaganda; and, coming as they did at a time when the Russians had so pointedly shown themselves as friends of India—indeed, Mr Dulles was merely reacting to such Russian gestures—their chilling effect on Indo-American cordiality was disastrous. It is no secret that the American ambassador to India, who was not consulted before the observations were made, was as completely taken by surprise by the statement as were the rest of us. The consequence was that, at a time when he had his hands full with the task of combating the rising tide of enthusiastic admiration for Russia in the country, he found himself incommoded with the embarrassing chore of explaining that Mr Dulles did not mean any harm, Once again, the good work had to be started all over again. Then, Mr Dulles came here early this year, in the wake of the SEATO meeting in Karachi, where again he successfully abetted Pakistan's effort to involve the other signatories to the treaty in the Kashmir dispute. This naturally created a furore in the country, though Mr Dulles tried to assure us that we were getting alarmed without any reason. And then came the acceptance by Mr Nehru of Mr Eisenhower's invitation to Washington for talks. It was confidently expected that, as a result of this meeting of the two statesmen, a great deal of the misunderstanding that clouded the mutual relations of the two countries would be cleared and a workable relationship would be evolved.

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But, even before the meeting could take place, there were indications that, either deliberately or unwittingly, the atmosphere was being fouled by comments wholly uncalled for. For some reason, American commentators started precisely at this moment to wonder about the ethics of neutrality. Once again, the star performer was Mr Dulles. According to him, neutrality among military alliances is "except under very exceptional circumstances....an immoral and short-sighted conception." He made it clear, in a later passage, that the exception he had in mind was Switzerland (whom no one ever bothers to think of as anything except a natural neutral). It is, thus, plain that he was in no doubt about the neutrality of certain other countries about which,

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one would have thought, the point was still arguable. Mr Dulles's sweeping generalisation includes, confining ourselves to the countries in Asia and the Middle East, India, Burma, Indonesia, Ceylon and all the Arab states except Iraq. One can only ask, in exasperation, as Walter Lippmann did recently, "Why was it necessary for the Secretary of State to speak on the subject from mountain tops? Do other Heads of States and Foreign Ministers anywhere feel that they must generalise and declare moral judgment about the policies of other Governments?"

*

The most charitable interpretation of this sudden curiosity on the subject of the moral basis of neutrality is that there had been an interested querulousness on the part of some of the SEATO powers, notably Pakistan. The USA, it had probably been complained, was treating the "neutrals", who had not been too anxious to take sides in the cold war, with the same consideration as was accorded to friends who had thrown their lot with it. Indeed, there even seems to have been the complaint that these neutrals were being treated with greater respect than the "friends." Mr Dulles, whose protective impulses toward his brainchildren, the regional military pacts, verges on the maternal, promptly obliged by telling the whole world what he thought of the neutrals.

*

Whether this is the real reason behind the preposterous holding forth on the ethics of other nations' policies is not entirely free from doubt. If it were merely Mr Dulles laying down the international moral law, we may safely put it down to the reason I have just discussed. Or it may be attributed to his incorrigible moral priggishness that has made him, in his own estimation, God's chosen instrument for the destruction of the ungodly doctrine of Communism. But what makes the whole episode perplexing is the fact that it followed certain observations of Mr Eisenhower on neutrality at a press conference which are in sharp contrast to what the Secretary of State had to say. That, in itself, is not an uncommon occurrence in US Government circles; but what makes it most intriguing is that the President asserted, at the press conference, that his statement on neutrality would be amplified and made clear by Mr Dulles, "'so that we can all understand what it is we are trying to do in waging this peace." Does the President now accept the responsibility for the preposterous gloss that Mr Dulles has put on his words? Is that what the President meant at his press conference? Are we to understand that the position taken up by Mr Dulles is where America stands in "waging this peace"? Then, apart from the disturbing implications of the stand, the plain words used by the President have no meaning.

The President stated expressly that a neutrality that refuses to align itself to a military pact does not imply an indifference to moral values, an unconcern as "between right and wrong, decency and indecency." How this could be amplified in terms that Mr Dulles used, is a poser—unless we assume a complete confusion in high places in America or an irreconcilable difference between the President and his Secretary of State.

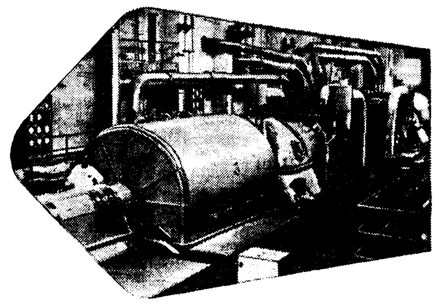
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The pity of it is that such generalisations about the ethics of national policies are entirely irrelevant and uncalled for in the conduct of affairs. Men of affairs, we had always thought, were people whose personal experience of the intractable facts of life would have demonstrated the futility of generalisations and the folly of their public avowal. Some allowance must be made for the persistence with which newsmen, who are out for interesting copy, manoeuvre modern politicians into statements that they would much rather not have made. Moreover, in America, the preoccupation with the moral implications of the cold war is, for some reason, terribly and embarrassingly insistent. It may have something to do with their Puritan antecedents, but the practical consequences of such a preoccupation are quite unnecessary exacerbation of feeling. What particular concrete political result was sought to be achieved by this discussion of the ethics of neutrality, is not at all clear to me. If it was reassurance of "friends", I think it would have been best done privately. On the other hand, all that has happened is that a hornet's nest has been stirred by a condemnation, on general and largely untenable grounds, of the policies of many Governments with whom the US is nominally on friendly terms; who have done the US no harm beyond disagreeing with it; and who certainly are more fitted, than Mr Dulles himself, to know what is best for them. The episode has won the US not one friend it did not have before, but has considerably embarrassed many who are, in the face of great difficulties, trying to remain friends with it.

*

Perhaps I am being too harsh. American affairs are not, at the moment, as ship-shape as one could wish. Firstly, this is an election year in which, traditionally, the impossible attempt of squaring the circle must, in the interest of winning the highest office in the land, be made. Moreover, this year, the situation has been made even more unpredictable because of the President's illness. Meantime, the Russians are making sensational diplomatic conquests all over the place, with the result that American efforts at winning friends look, both in their eagerness and their pique at re-

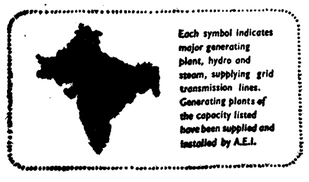
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Bombay Review

Gateway Gossip

Disturbing Development

QUICKLY in the wake of the resignation submitted by Mr S. K. Handoo to the Central Board of Directors of the State Bank of India, Dr John Matthai, the Chairman, is also reported to have written to the Finance Minister expressing his desire to be relieved of his office by the end of August. Though no confirmation is available, it is believed that Sir Vithal N. Chandavarkar, the distinguished director of the bank, has likewise resigned. Of each one of these three gentlemen, it may be said that his past career rules out snap decisions, and that his known sense of values precludes theatrical gestures. It must, therefore, be assumed that it is their careful and calculated aim to draw pointed attention to what must be deemed an issue of national and fundamental importance.

The full text of the letters of resignation has not been released to the press And it is proper that this has not been done. The correct etiquette will be for the directors in the one case and for the Finance Minister in the other two cases to release the letters at the appropriate time. Meanwhile, it is useful to mention that there is even the possibility of the resignation letters being merely indications to be relieved of office. This means that the full particulars will be revealed at the stage of personal discussions for which, doubtless, opportunities will be available. In fact, an opportunity for free and frank expression of views must be so created that the Prime Minister himself should be enabled to participate in the talks and thereby acquaint himself with a development which is undoubtedly of grave significance to the future administration of the State institutions in the economic sphere.

As I had stated in the last despatch, Pandit Jawaharlal Nehru has himself been thinking seriously of the various issues involved in the management of the State enterprises. In the long passage that was quoted in this column last week from Mr Nehru's speech in the Parliament, the Prime Minister has taken a definite line with regard to the nature and measure of independence and responsibility that must be conferred on the executives of State enterprises. The present episode in regard to the State Bank is, therefore, a matter which is more than an important detail that needs to be attended to by the Prime Minister; and is a question of policy that must firmly and decisively be dealt with at the highest level.

Mr Nehru is clear in his mind, and is convinced by authoritative advisers, that a business undertaking, even if under Government auspices, can be run efficiently and successfully only if the executive is given full responsibility and, therefore, full authority. Suppose mistakes are made? The system of Government controls and checks s no guarantee that mistakes will not occur. Moreover, the mistakes of today may turn out to be advantages of tomorrow. All that audit on the lines of Government procedure can do is to save a penny; but it cannot help to earn a pound. A business undertaking, whether under Government auspices or private management, must be judged by results. From this point of view, the running of a business enterprise by the State is governed by considerations other than those that are kept in view in administering an office of the Government. The mechanics of the routine controls and checks will not conduce to the dynamics of business management and success.

Holding these views, Mr Nehru is equally emphatic that, if the executive is hampered and pulled up all the time, he will cease to take decisions. He will become a specialist not in getting things done, but in getting files passed on. The visit of the Russian leaders has, without a doubt, been helpful to Mr Nehru for clarifying his ideas in regard to the degree of autonomy which State enterprise must have.

The State Bank episode will, accordingly, present the first test for the application of the principles which Mr Nehru has learnt, particularly from the Russian leaders. The questions that the Prime Minister has to find the answers for are: How far do interpellations in Parliament cripple and impair the sense of responsibility of the executives of State undertakings? How far do directives from Government disturb the autonomy of State enterprises?

While it will be improper to speculate, at this stage, on the exact reasons behind the resignations, it is clear beyond all doubt that interpellations in Parliament and directives to the State Bank by the Finance Ministry figure largely in the circumstances leading to the resignations. That something of this kind might happen, was foreshadowed by Dr John Matthai's speech at the Bombay Rotary Club. To get the correct impression, not much reading between the lines is necessary so far as the following passage from that speech is concerned:

"A convention has grown up in the British House of Commons that interpellations regarding public corporations, like directives, should apply only to matters of policy. But, at the present stage of public corporations in India, an unjustifiable measure of latitude appears to be allowed.

"The wide interpretation placed on public interest leads Ministers to assume a degree of responsibility for the working of public corporations which constitutes an abuse of the right to issue directives and to answer questions in Parliament. In certain matters with which I happen to be personally acquainted, replies by Ministers have been not merely unwarranted but almost invariably actually inaccurate".

Apart from the appropriateness of a convention of this kind, there is the serious charge that the answers given in Parliament by Ministers have been factually inaccurate, This is a matter which admits of simple verification. If the Prime Minister should find that ministerial replies have been inaccurate, it is up to the Government to make suitable amends.

The stage has certainly been reached when the Prime Minister should take the lead in developing and enforcing a convention whereby, so far as public corporations are concerned, interpellations in Parliament and directives by ministries are permitted only on questions of policy. It is unedifying to see MPs indulging in envious attacks on the emoluments of the officials of this State enterprise or that public corporation. It is sufficient, for this purpose, that an impressive directive has been given by the Prime Minister to the country at large that he totally disapproves of fancy salaries and even fancier allowances This directive, though not couched in an official resolution, is making itself felt in quarters that count. As a matter of fact, the inappropriateness of fantastic salaries in a country which acclaims Mahatma Gandhi as the Father of the Nation has been obvious for the past few years.

When Dr Matthai was the Finance Minister, it was his task to make a suggestion of this nature to Sir B. Rama Rau, who was then our Ambassador in Washington and who had been offered the Governorship of the Reserve Bank of India. Sir B. Rama Rau readily and gladly agreed to a cut in his emoluments. Later on, he has submitted himself to a further voluntary cut.

The details I gave of the emoluments of Mr Handoo, then and

(Continued on page 1219)

growing confidence

31st December, 1955

Deposits ... Rs. 90·12 Crores
Working Funds ... Rs. 112·89 Crores

One year ago
31st December, 1954

Deposits ... Rs. 75·64 Crores
Working Funds ... Rs. 91·16 Crores

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Gateway Notes

TWI

CONFIRMATION of industry's contention, that legislation in behalf of labour in this country has been proceeded with so swiftly in recent years that it is today on a par with that of any industrially advanced countries, came from an unexpected source in the Gateway City last week. In addressing the local Rotary Club, Mr N. S. Mankikar, Chief Adviser of Factories, Union Ministry of Labour, asserted that, although such progress had been achieved in labour legislation, the accident rate in factories in the course of the last decade, has more than doubled.

Yet, neither management nor organisations of workers seem to be perturbed about what quite clearly should be an alarming phenomenon in labour welfare conditions in factories. Of course, the fact that the accident rate has gone up sharply is not a reflection of the lack of safety measures in this regard by management. Nor, on the other hand, can it be maintained that the workers themselves are prone to be more careless than they used to be. Partly, the reason is that the introduction of new and complex machines, and the addition to the ranks of workers, have both been responsible for a slight increase in the ratio. Secondly, it would also appear that there is not sufficient liaison between management and labour for the purpose of the education of the latter as to the safety approach to the machines on which they work.

The industrial environment in the country has vastly improved, envisaging the factory as a social unit and the workers thereof as proper partners in enterprise. This awakening of what we might call labour consciousness should, in itself, have contributed to an improvement in the accident experience. But, as we have pointed out, the technological advance in industrial life has not been matched by an equal development in the social aspect, a pre-requisite to which is better liaison between the partners in industry—management and labour.

In this regard, Mr Mankikar drew attention to the evolution of enlightened thought, over the last 30 or 40 years, on the social aspect of the worker in industry; in consequence, in other industrially advanced countries, a number of organisations have sprung up—voluntary, trade and professional, not to speak of research bodies as well—whose primary function is to promote and develop a progressive outlook on human problems in industry. Particularly, said Mr Mankikar, the research bodies were greatly useful in that the data and information collected, pooled and disseminated by them "helped the employers and workers to realise the community of interest between them."

What is necessary in this country is a more intensified application of the technique of Training Within Industry. As it is, the TWI, the new tool of management as Mr Mankikar described it, is being applied and put profitably to use by the most progressive of the industrial undertakings in India. But TWI cannot succeed unless there is co-operation of both management and labour in the education sought to be given to the workers in the use of the latest machinery and the safety measures pertaining thereto. It is to be hoped that, in the next five years, greater interest will be evinced in TWI by management and labour, and that TWI will be enabled to discharge its mission of providing greater safety for the worker.

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Gujerati Controversy

The problem of language has raised a furore once again, this time in Gujerat. When the new academic year commenced last week, in implementation of decisions made and schedules adopted in 1954, the University of Gujerat is to have, as medium of instruction, the regional language in the second year course in all the Arts, Sciences and Commerce colleges affiliated to it. This decision, and the change over, affect 25 colleges in the region; but the change-over is being resisted by a number of enlightened educationalists, who have tabled five resolutions to stay the adoption of Gujerati for a further period; and the resolutions are to be considered at a requisitioned meeting of the Senate of Gujerat University.

The enlightened few held that an "unprecedented controversy" has been raging in Gujerat ever since the time, some two years ago, when a decision was made to switch over to Gujerati as the medium of instruction. Four resolutions have been tabled by Principal A. M. Trivedi, who is the head of M. G. Science Institute. These called for the extension of the time-limit when English is to be replaced. Another Principal Trivedi with the initials T. K., has suggested that no change over to Gujerati should take place beyond the intermediate stage until such time as further decisions about lingua franca, regional languages and English have been taken.

The most telling argument adduced by these educationalists is that text books of standard are not available for all the different courses. We suggest that, in any case, whether or no the relevant text books are available, there is no need for this unseemly hurry to oust English in the intermediate stage. Indeed, even the fact that, at the high school level, English does not figure as the medium of instruction is to be deplored.

The Centre has yet to make known its decision on the retention or otherwise of English, on the extension of the time-limit or otherwise for replacing English. We have yet to be clear in our minds whether, for the fact that English is a language of great international value, especially in the sciences, it is something that we can discard lightly or without considered judgment. At this stage, haste in doing away with English altogether is something that Gujerat University may have to repent at leisure, if it sticks to its decision of introducing Gujerati as the medium of instruction as from the current academic year.

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Loose Talk

Mr Nehru is capable of writing with restrained anger when occasion warrants it. The occasion did so warrant when a representation was made by 38 organisations in Gujerat in respect of the future of Bombay City. A note in this behalf addressed to Mr Nehru has provoked a reply from the Prime Minister which, as to its tone and content, is eminently justified. Mr Nehru says that he has read the memorandum "with some surprise and regret because the tone and temper it displays does not exemplify the spirit in which any vital problem should be approached". Words used in the memorandum are "shocked", "appeasement", and "betrayal". This is difficult for Mr Nehru to stomach, because the charge is one of Government, his Government, having been guilty of appeasement and of betrayal and, therefore, of having shocked the interests in Gujerat.

It is not necessary that we should here take note of the manner in which Mr Nehru has denied these charges. It is the attitude that is wrong, because it betrays a parochial approach that it would be dangerous for Indian States to fall prey to. Loose talk about democracy, generalisations about principles, and excited accusations of appeasement and betrayal reflect a lack of maturity in thought and expression and are an index of a narrow provincial bent of mind which India cannot afford to have. Mr Nehru has thrown back at the memorandum words that it contains. For, the memorandum has been at pains to point out that the Gujeratis have a proud past with a noble role played by them in the struggle for the Indian freedom. "I take it", writes Mr Nehru, "that the people of Gujerat are not only proud of Gujerat and her tradition, but rather even more proud of India as a whole and do not wish to stress on their separate individuality". It is this concept of national India, and not that of the provincial Gujerati or Tamilian, that can truly pave the way for Indian greatness.

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Nuclear Tests

Queen Victoria, on a certain occasion, was not amused. Dr Lohia is, and so he has said, at the Government of India's intention of ordering a paper to be written on one aspect of the problem of nuclear tests. Dr Ram Manohar Lohia, self-described Asian and world citizen, is amused at the action taken by the Government of India, but alarmed at certain pertinent facts relating to nuclear tests.

Dr Lohia feels hurt that tests of the atomic bombs and the hydrogen bombs are invariably carried out in the Pacific Ocean although the bombs themselves are manufactured on the Atlantic sea-board. And this, to Dr Lohia, is most insulting to the coloured races of the world. For, the Pacific Ocean region is the homeland of the coloured races, while the Atlantic seaboard is the area largely white. We should like to go a step further. The fact that nuclear tests are carried out—in the Pacific Ocean or elsewhere—is an insult to mankind and a threat to its existence. We are agreed with Dr Lohia that the concentration of nuclear tests in the coloured races' region is not quite cricket. But we wonder whether a similar spirited protest should not be addressed to the Russians, for the air they are polluting over Asia with their nuclear tests at—is it Siberia?

Mr Rajagopalachari, who was the first statesman of world calibre to call for an end to nuclear tests and experimentation in this field, has freshly made reiterated suggestions to that end. With a hot war seemingly less likely, as

(Continued on page 1219)

World of Cotton

Triangular Deal

IT would be recalled that the Government of India, on May 11 last, announced their policy permitting the import of American cotton with stapling 1 1/16", which was valid for shipment up to 31st December, 1956. The Government have now announced that, with immediate effect, licensing for the import of this variety is suspended and no applications will be entertained. Trade sources in Bombay have interpreted this decision as a measure to take stock of the situation and have pointed out that, in the announcement, the key word 'suspended' means resumption of imports of American cotton at a later date. They believe that another factor might have been the recent fall in the prices of Egyptian and East African cotton, bringing them down very nearly to the level of those of American cotton of the same variety.

Whatever may be the factor, the above decision seems to have been taken with a view to facilitating early shipment of US cotton to this country under the proposed triangular arrangement among the USA, India and Burma to process US cotton in this country and reship it to Burma as finished products. It is said that, out of a total quantity of 200,000 bales to be shipped from the USA for processing and re-shipment to Burma as finished goods, Japan will be assigned 50 per cent and the UK and India 37½ per cent. The remaining 12½ per cent goes to West Germany. Negotiations are still under way and it is not known whether the whole scheme will be worked out on mill or trade account.

But the above decision has caused a bullish effect on comparable foreign growths in the Spot market, particularly the East African cotton prices of which have gone up by 15 to 30 points. Also, good business was reported to have been done with uncountry mills.

Following rates were quoted:—Bengal Rs 640 to Rs 700; Oomra Rs 740 to Rs 760: Dhollera Rs 740 to Rs 770; Jharilla Rs 790 to Rs 825; Vijay Broach Rs 970 to Rs 980: AR/BP/52 Rs 1645 to Rs 1650; ER Bushoga Rs 1535 to Rs 1540: Karnak Rs 2,700 to Rs 2,800; Sudanese Rs 2,100 to Rs 2,600 and American Good Middling 1 5/32" Rs 1,350 to Rs 1,360.

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FUTURES TRADING:

Ever since the resumption of futures trading, there had been an obvious tendency for prices to move erratically on alternate bouts of buying and selling. This was due to the fact that the events, that followed the speculative rise in prices during December last, were still in the minds of the operators who did not like a repetition of the cotton crisis. The changes incorporated in the bye-laws of the EICA also restrained the operators.

Despite the fact that nothing had been known about the 1956-57 crop, speculators hammered the market following the start of the monsoon in certain cotton tracts and on technical considerations. The comparatively less decline in Vijay was explained by the inclusion of the popular varieties required by mills in the growths which were tenderable against the Vijay contract. On this view, it was felt that the shortage of tenderable varieties might impart strength to Vijay futures.

ICC Vijay, after touching a high level of Rs 824 and a low of Rs 817-8, finished at Rs 818. ICC Jharilla lost about Rs 40 per candy within four days and closed quiet at Rs 654—the highest touching being Rs 660 and lowest Rs 653.

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1956-57 CROP:

Nothing has so far been known about the 1956-57 crop. According to reports received, sowings have just been completed in the Punjab and some parts of Rajasthan, where the crop matures earlier. In other areas, even the preliminary arrangements have not been completed and the South is still busy with marketing the current crop. It is, however, expected that the 1956-57 crop will easily exceed 50 lakh bales.

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COTTON STATISTICS:

Exports by rail from 1st September 1955 to 21st June 1956 were 344,206 bales. Estimated mill consumption in Bombay, during the same period, were 1,015,355 bales as compared to 1,028,190 bales in the corresponding period of last year. Estimated stock of raw cotton held by exporters, dealers and mills in Bombay on the 21st June 1956 was 674,881 bales as compared to 816,343 bales on the corresponding date of last year.

The following table gives the mills' consumption figures (in bales of 400 lbs gross):—

Varieties:	1.9.1955 to 30.4.1956	1.9.1954 to 30.4.1955
Indian Cotton	2,910,601	2,718,938
Foreign Cotton	390,673	443,122
Grand Total of all cottons	3,301,274	3,162,060

KARACHI COTTON MARKET:

The Karachi Cotton market remained weak on reports of poor export demand. There are, however, reports that the Soviet trade delegation, which is touring Pakistan, has offered to buy 2,000 tons of medium-staple cotton from that country. It remains to be seen whether this deal will be successfully completed. Meanwhile, following rates were quoted:—Sind Deshi Rs 101; Punjab Deshi Rs 96: 4F Punjab RG Rs 84; LSS Punjab Rolling Rs 86-12: 289F Punjab Rolling Rs 92 and SG Rs 100.

×

NEW YORK COTTON MARKET:

Activity on the New York cotton market remained restricted. Trade buying was centred in new crops by leading spot firms who purchased December and May. Commission Houses were also buyers in new crop with some support based on a belief that the parity price would rise, which would mean a higher loan on the 1956 crop. Offerings were, however, light and were confined to liquidation and hedging. Spot was quoted at 36.75 cents per pound and July at 34.62 cents.

Shipments of cotton from the US in April 1956 aggregated 379,000 bales as compared to 249,000 bales in the corresponding month of last year. But shipments, for the eight-month period ending April, 1956, are still below those of the same period in the previous year—1.57 million bales as compared to 2.99 million bales. The increased movement, noticed in March and April, is attributed to the special million-bale export sale of cotton 15/16" and shorter-staple in January and February.

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LIVERPOOL COTTON MARKET:

The Liverpool cotton market is still considerably under parity with the CCC selling prices, but the near positions are likely to remain steady due to the possibility of delays in clearing the August-September delivery purchases from the US Ports. Moreover, there is bound to be considerable congestion and perhaps confusion with the outgoing cotton from CCC sales and the incoming new crop against the loan.

The Egyptian contract continued inactive, July-August quoting 57.80 cents per pound. The Sudan contract eased on light hedging offerings. July-August delivery was quoted 49.00.

Meanwhile, the Liverpool Cotton Association has made final decisions on the technical side of the new mixed growths futures contract in which trading is scheduled to start on July 16.

CLOTH AND PIECEGOODS:

Conditions in Cloth market continued to remain dull. While the prices in general have not appreciably fallen from the recent peaks, the tendency is easy with buyers unwilling to conclude any appreciable business even at slightly lower prices. But mills, who have hitherto been unwilling to reduce the prices, are now said to be in a mood to show a concession in the rates, provided the orders are on a large scale. Although stocks with the mills and the trade are presently still not large, they are likely to accumulate if there is no improvement in demand within a fortnight.

The prices of several medium and coarse varieties have already dropped by about 2 per cent. The export quotations for Sassoon sheetings and drills have, however, staged a modest rally after the recent setback caused by false reports about China's sales to Sudan.

The production of cloth during May showed a substantial rise of nearly 20 million yards over that of April and was higher by about 44 million yards as compared with May last year. Total production, during the first five months of the current year, is higher at 2,128 million yards as compared with 2.087 million yards in the corresponding period of last year.

According to Ahmedabad millowners' sources, the Government decision, on the allocation of 14,600 additional automatic looms and 2.9 million spindles to the cotton textile industry, is likely to be announced in about three weeks' time. The Saurashtra millowners are reported to have urged that preference should be given to small units in the allocation of additional looms and spindles. They have also demanded that priority should be given to units with less than 600 looms. The Ahmedabad team is reported to have demanded that any allotment should not be less than 100 looms and a proportionate number of spindles, as that will be economical for any unit of the industry.

Meanwhile, the Government of India have requested State Governments to draw up schemes for the introduction of powerlooms in the handloom sector on lines indicated by them. Out of the additional production of 1,700 million yards of cloth required during the Second Plan, 200 million yards are to be obtained by the introduction of powerloom in the handloom sector. The Centre will give financial assistance to meet the cost of the powerlooms, for the share capital and working capital of the weavers-members of Co-operative Societies and the capital expenditure for prepartory and processing plants and for workshops.

Bombay Review

Gateway Markets

Rally in Castors: Firmness in Groundnuts

PRICES of both Oils and Oilseeds suffered a sharp decline in the early part of the week in the face of mounting selling pressure; but the trend was reversed toward the closing stages with Castorseed and Groundnut futures regaining most of the lost ground on short-covering accompanied by moderate fresh support. The initial weakness of the market was mainly attributed to the favourable reports of the monsoon in some of the major oilseeds-producing areas and the measure of risk involved in the export business in the absence of any indication of New Delhi's future policy. But the more enterprising shippers were reported to have entered into deals for about 2,000, tons on the presumption that the export policy would be extended without any material change and on the belief that the present gloom might prove only temporary.

As a matter of fact, the news of extension of free licensing of castor oil exports up to the end of this year gave fresh stimulus to trading on the castorseed futures market. In expanded activity, values scored a strident advance on resurgence of bull support and frantic short-covering with paucity of offerings accentuating the upturn. The turnover was fairly large. Castor September delivery, after touching a low of Rs 125, firmed up toward the close to Rs 137-8, the highest touching being Rs 137-10. Ready position was quoted at Rs 26-12 and Castor Oil at Rs 14-10.

After initial signs of easiness reflecting accumulation of selling orders, Groundnut futures took a turn for the better on sustained support, mostly by way of covering promoted by firmness of castorseeds. The recovery in prices was aided by the continued shortage of spot supplies arising from the smaller arrivals. The interest shown by Gujerat was considered very significant in the context of the present supply position in the country. Groundnut February made a disappointing start at Rs 131½, but firmed up toward the close to Rs 133-14. Ready quality was quoted at Rs 33-4; Bold at Rs 32-4 and Groundnut Oil at Rs 17-8.

With castor and groundnut futures stealing the limelight, interest in Linseed and other oilseeds was limited throughout the week. Linseed ready was quoted at Rs 28¾ and Linseed Oil at Rs 16. The Government of India have decided that export of Linseed Oil will continue to be licensed freely, as hitherto, to all permissible destinations up to the end of October 1956 only. Exporters are warned not to enter into long-term commitments against which they consider they will not be able to complete shipments by the end of October, 1956.

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Gold & Silver

Silver and Gold adopted a divergent pattern of trading during most part of the week.

Although Silver displayed an easier tendency in the early part of the week, it gave a cheerful performance toward the close and values developed a hardening tendency on support from Calcutta interests coupled with covering by short sellers. The support was presumably based on a belief that there would be a restricted inflow of Tibetan coins. The turnover was fairly large, the inflow being 33 bars and the outflow 10 bars. The stock is reported to be about 600 bars.

Forward silver began slightly higher at Rs 170-3 reflecting better Calcutta advices and, after faltering a while around Rs 169-15, prices steadily edged up to Rs 171 on short-covering, to finish at Rs 170-13. Spot silver was quoted at Rs 171—the lowest touched being Rs 169-15.

Gold also put on a more lively disposition and finished with a small but noteworthy advance. Improved demand for spot metal, notably from Madras, and rumours of seizure of some contraband supply, were the twin factors mentioned on the advance. The turnover was moderate. Arrivals were put at about 1,000 tolas as against an offtake of 4,000 tolas.

Forward gold started around Rs 100-3 and stepped up to Rs 100-12 on short-covering, before closing at Rs 100-11. Spot gold was quoted at Rs 102-9. Sovereign moved narrowly between Rs 67-4 and Rs 67-6.

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Metals

Conditions in the Metal market were better following higher advices from the London Metal Exchange. The tone of the Copper market as also upcountry reports suggested that there would be a good demand for the ready metal. Demand for scraps was also good. Ready, after touching a low of Rs 213, recovered at one time to Rs 220, to finish at Rs 218 per cwt.

Ready Zinc was quoted around Rs 64-8, and the demand for the metal continued to be good. Tin ready was quoted around Rs 503 per cwt and the firmness in the metal was due to the higher trend in Singapore following American intention to purchase tin concentrates from Indonesia and Bolivia. Lead moved between Rs 81 and Rs 82.

On the London Metal Exchange, Copper was quoted at £294½ and £296 for cash and forward positions respectively. The outlook for the metal still appears to be uncertain. The demand for Lead was unsatisfactory and the ready rate after touching £118, reacted to £115 per ton. There was very limited demand for Zinc which declined at one time to £93 from £95, to finish better at £94. Tin registered an advance of about £6 to quote £755 per ton due to the decision of the American Government to continue the operation of Texas Smelting Plant up to 31.1.57.

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Yarn

Conditions in the Yarn market continued to remain dull and prices fluctuated within a narrow range in the absence of sizable buying from uncountry dealers. The products of the National Rayon Corporation were also adversely affected with prices of 150 and 120 denier qualities losing further ground during the last few days.

In general, the seasonal depression in the yarn cloth market appeared to have deepened with prices of grey linen and nilon falling by As 1½ to As 2 per yarn. Prices of Georgette and other varieties also eased similarly.

Art Silk Yarn 120 July was quoted at 772, the highest touched being 775 and the lowest Rs 772. Stable yarn July, after being marked up to Rs 658, finished at Rs 657. 120-D Japan was done at Rs 3-11-3; 150-D Japan at Rs 4-1-6; 120-D Italy at Rs 3-12-6 and 150-D Italy at Rs 3-14-6.

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Delhi Review

Olympus

Zestful and Purposive Activity

IT does not appear to be generally realised that the period when the Second Plan was merely a matter for academic debates—good humoured or acrimonious depending on whether you agree with its main assumptions or not—has passed almost unperceived. Officially, the Second Plan is already in operation and departments of Governments are bending their administrative energies to the tasks under the Plan. The most energetic, by a long way, are the departments under the pressure of the unceasing and restless energy of Mr T. T. Krishnamachari. In the course of the last few days, he has taken a series of steps which have given him a flying start in the implementation of the various duties assigned his departments. I am not at the moment thinking of the series of well-co-ordinated moves taken by the Ministry of Steel.. I am thinking of the activities of the Ministry of Commerce and Industries, the other key responsibility of Mr Krishnamachari and about which he had a great deal to say in a press conference here last week.

Mr Krishnamachari indicated the three-fold functions of his Ministry and explained the steps taken to streamline the smooth working of each of these. These functions are: firstly, the co-ordinated development of heavy industries; secondly, the provision of adequate supply of consumer goods; and, thirdly, the securing of essential imports and the promoting of export to earn foreign exchange needed for the Plan. In view of the many imponderables involved in the very nature of the tasks and in view of the controversy over the assumptions of the Plan in regard to at least the last two functions, the responsibility of this Ministry particularly is onerous. But Mr Krishnamachari did not appear daunted by the fact.

The first step taken by the Government of India in ensuring the smooth and flexible functioning of this Ministry was to demarcate its three functions with some degree of precision and place each under a Minister. Each of these divisions has a State-owned Corporation through which it will function to a considerable extent. This will ensure greater expedition than would be the case when departmental red-tape coils itself round urgent tasks.

The pattern of development of the heavy industries and basic producer goods industries has been indicated in the industrial policy statement of the Government announced a couple of months ago. Developments in this sphere are envisaged in both the public and private sectors. The National Industrial and Development Corporation will shortly be setting up mechanised steel and iron foundry. In a matter of months, Mr Krishnamachari expects to take concrete steps in setting up plants for building heavy machinery for the needs of the producer goods industries. The private sector will be assisted largely by assistance in increasing plants and installation of new machinery.

The heavy machinery division of this Ministry will also be responsible for another vital task: the uninterrupted supply of raw materials for industrial development, especially steel and cement. Production of basic chemicals is another responsibility; and, in this, the Government have had valuable advice from the Russians which, Mr Krishnamachari said, will be followed up. He also disclosed that, besides the aluminium plant to be set up by private enterprise at Hirakud, the Government were planning to set up another at some unspecified locality. The team of experts who will advise the Government on the project are arriving shortly from the US and steps will then be taken to decide on the exact location of the plant or plants.

The greatest amount of interest is attached quite naturally to what Mr Krishnamachari had to say about the consumer goods, especially textiles. This was due to the fact that the greatest amount of uncertainty surrounded the future trend of Government policy with regard to cloth. The situation had further been aggravated by controversies over the relative allocation of targets between the organised textile industry and the handloom and over the use of the Ambar Charka for the production of yarn. The uncertainty over the whole question had led the Planning Commission to be silent on the question, leaving it to be decided later in the light of fresh data. It is also no secret that ideological pulls in different directions were responsible for a good deal of confusion on the subject. Now, the whole question has been set at rest, at least for the time being, by the tentative decisions announced recently by the Government.

Mr Krishnamachari amplified these decisions at the press conference. The first assumption behind the targets fixed is that the per capita consumption of cloth at the end of the Second Plan period would be 18.5 yards. On this basis, the internal consumption of cloth is expected to be of the order of 7,400 million yards; and, with the export target of 1,000 million yards, the total cloth requirements would be of the order of 8,400 million yards. The present production from all sources is about 6,700 million yards, which means that provision will have to be made for an additional production of 1,700 million yards.

It is quite on the cards that all these calculations may be an underestimate both in their assessment of internal consumption and in their expert forecasts, especially of the handloom variety. But Mr Krishnamachari has stated that the Government are not unprepared for a target of 20 yards per capita and would, if necessary, revise targets accordingly. This is quite a sensible view of the fact that, in all probability, the per capita target is more likely to be nearer the higher figure.

On the question of relative allocation of the additional production, a compromise that must be acceptable to all interests has been reached. I gave the relevant figures in my last week's article.

Two important aspects of the present allocations are worth noting. The first is the stipulation that entire extra allocation to the mills is intended for export. This is a rather ingenious device to secure several advantages and to call several bluffs. In the first place, it secures the pegging of the mill production at present levels concerned, and the decentralised sector has been put on its mettle by its being conceded the substance of its demand and by its being given the additional responsibility of clothing the country without giving rise to inflationary distortions. The organised industry, on the other hand, which had been urging the evil consequences on the export market of the pursuit of restrictive policy, is now required to make good its implied assertion that it will earn valuable foreign exchange if only the Government would so permit.

The other aspect relates to the place of Ambar Charka in the new set up. The Khera Committee's Report on the Ambar Charka has made it clear that the whole idea is very much in an experimental stage and that it is not possible to assess the economic and technical consequences of the Ambar Charka without further experience. It has suggested, however, the immediate introduction of 75,000 Ambar Charkas during the current financial year, and this suggestion has been accepted by the Government. As at present, it looks as if the arrangements contemplated by the Government are the very opposite of the idea of decentralised cottage industry that the Ambar Charka was intended to be. The expectation is that it will produce yarn that will look after 300 million yards of handloom cloth. The problems connected with fitting in the Ambar Charka in the scheme of cloth production cannot be overestimated. Handloom weavers will need a good deal of persuasion to use the Ambar yarn; and it will never do to allow the yarn to accumulate without any buyer, for, it will completely demoralise the people engaged in its production. Technical problems connected with it need closer and continual scrutiny; there is, again, the appallingly low expectation of wages—a pittance of nine annas per day—which is sure to make it uneconomical as a source of whole-time employment. All these are questions which need further consideration. But, if the Ambar Charkas now introduced succeed in producing the yarn of the requisite quality required for weaving 300 million yards, their first and almost decisive battle for a place in the economy of Indian cloth would have been won.

The third aspect of the tasks of the Ministry of Commerce relates to foreign trade. On this, Mr Krishnamachari has spoken often enough in recent months at meetings of Advisory Councils and other germane occasions. During the press conference, Mr Krishnamachari referred to a number of agreements the Trades Division of his Ministry was entering into with other countries to obtain key commodities required for our development. There were also agreements regarding exports, and every effort was being made to increase the export not only of traditional items like ores, oils, oilseeds, etc., but also to develop new lines of exports like manufactures and semi-manufactures. In this connection, he referred to State Trading, and gave some interesting particulars about its recent and forthcoming activities. It has imported gypsum from Pakistan for use at Sindri. It is going to take over import and distribution of cement from next month. It will be shortly negotiating with Japanese interests for the export of iron ore. Discussions are tak-

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Delhi Review

North Indian Notes

Flood Control

India is a land of extremes, of drought that withers away the peasant's crops and of floods which wash away all that he has sown. As such, multi-purpose river projects assume an importance of their own, having regard to conditions in the country. Firstly, the flow of waters in the rivers had to be controlled, so that banks will not be over-run, the fields flooded, the crops, destroyed, and houses washed away. Secondly, the same project had to undertake the provision of adequate water for irrigational purposes. But, on the part of the peasant, what he feared in the past, more than a lack of rainfall, was the sudden incursion made by flood waters over the lands that, perhaps, were ready for harvest. Flood control measures have, consequently, been invested with a top priority importance, and Government have given their due recognition of this fact by the existence of, and the works sought to be done through, the Central Flood Control Board.

Mr Gulzarilal Nanda, the Union Minister of Irrigation, Power and Planning, last week presided at the Fifth Meeting of the CFCB. In the forum, Mr Nanda stated that, although the allotment for flood control schemes had been cut sharply to Rs 60 crores as against the proposal by the Ministry of Rs 117 crores, he would not hesitate to secure, or try to secure, more moneys if this were necessitated by the progress of work done.

The problem relating to flood control measures, however, is that India may be forced to implement what are essentially short-term measures, though these are obviously not economical in the long run. On the other hand, Government cannot proceed with long-term measures for the very simple reason that detailed data and information are necessary as prerequisites to the implementation of any schemes of this nature. And, as for such inormation, as Mr Nanda has put it:

"As we came face to face with the problem in the country, we discovered that not only what was feasible and possible in the way of flood protection programme had not been carried out in the various parts of the country but also that the basic data and information, which one derives from investigations and on the basis of which schemes can be evolved or carried out, were almost totally lacking. So that even with money, it was not possible to carry out any schemes."

Undoubtedly, then, we shall have to make do with survey work and short term measures. The more ambitious projects, like the DVC, but differing only in that the primary purpose will be flood control, can be taken up only at a much later date. For the present, Mr Nanda revealed that Rs 8 crores would be spent in the current year on flood protection schemes and that a further Rs 5 crores would be expended on study and investigations.

For flood control to be effective, the States have to possess well-knit and ably-bodied administrative boards. Eleven boards for flood control already exist, and there are besides a number of technical advisory committees and river commissions. The work done by these agencies has, according to Mr Nanda, been highly satisfactory. A notable example: "At Dibrugarh, the position was retrieved by the efforts of all agencies".

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Fertilizer Prices

THE pool issue price of fertilizers has, it was announced last week, been raised by an average of Rs 15 per long ton. The Government notification states that the upward revision had to be made in consequence of higher procurement costs. It would, thus, appear that, in yet another sphere, a system of selling prices has to be enforced which will pay for the difference between the indigenous price and the cost of the imported commodity. But how far an increase in the fertilizer price is desirable in the circumstances of Indian economic conditions as they obtain today, is debatable.

It is true that, in agricultural production, we have not been able, in this country, to extract from the land the best either in yield or in quantity. Several factors have contributed to such a state of affairs. Firstly, saving the rich deltaic regions, in which the cultivator has scarcely to take any great pains for the raising of his crops, neither manure or irrigational facilities had, in the past, been available in sufficient measure to help the agriculturalist. Moreover, while irrigational facilities have been improved substantially, and particularly in the course of the First Plan, a more difficult problem faced by Government was to educate the peasant that the extra cost involved in the utilisation of fertilizers would more than pay for itself in the better yields thereby made possible. Here, too, however, there is now a better appreciation of the value of fertilizers; and, in the recent past, consumption of ammonium sulphate has more than doubled. From a figure of 275,000 tons, utilisation of ammonium sulphate has increased from the 1950 figure to 600,000 tons in 1955. The extent to which India continues to be backward in this regard may be inferred from the fact that, according to expert estimates, consumption of nitrogenous fertilizers in the country should be five times the 1955 figure at a little over 3 million tons.

As such, it is to be anticipated that, with the emphasis placed on the use of fertilizers by those who superintend community projects, the demand for sulphate of ammonia should increase at a sharper pace. But Government would scarcely seem to be preparing themselves or the country for meeting such increased demand. As it is, one-third of the indigenous consumption has to be met by imports. It is the higher cost of imports, which, we repeat, has necessitated the current increase in the fertilizer pool prices. Consequently, the prospects are that Government will have to import even larger quantities of fertilizers in the future. That suggests that the inevitable increase in selling prices will, in turn, generate some consumer resistance and, thereafter, the pace of the improvement in demand for fertilizers might diminish somewhat.

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Cottage Industry Conference

Hum-drum recommendations were the outcome of the Conference pertaining to cottage industries, reference to which was made in these columns last week. Of course, some good has come of it, especially the achievement of greater co-ordination. Suggestions emphasised the need for smooth liaison as a sine qua non for efficient functioning of the Central and State Boards. But, whether it will be useful or practical to have time-table assessments (in the form of monthly progress reports) of work done, is problematic.

At the concluding session, Mr K. C. Reddy was particular to stress the usefulness of progress reports on the Ambar Charka. It may be recalled that plans are for the introduction of 75,000 Ambar Charkas during the year. It is in this sphere that we believe such periodical stock-taking to be both necessary and desirable. For, should there be a shortfall in production of textiles in this sphere, an urgent decision to fill the gap by output in the organised industry will have to be taken. For this reason, we suggest that Mr Reddy's recommendation should be implemented.

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New Aid Offensive

The foreign aid stakes is a handicap race in which America leads by several lengths, if measured in the quantity of aid provided. Late entrants in the race are Russia and China. But there are indications that the course is more to the liking of the late entrants, and also that the track conditions suit them better. For, China has just announced what appears to be its first parcel of aid—£8 million worth—to a non-Communist country, Cambodia. As far as America is concerned, the event is proving to be a steeple—chase, with the obstacles provided by Congress wrangling and cuts in appropriation. The latest hurdle—a deep slash in the current American appropriations by Congress—has, thanks to President Eisenhower's entreaties from his hospital bed, been safely got over with the partial restoration of aid by the Senate. The danger, however, is that smaller bouts of aid from the Communist bloc may conceivably be more impressive than the exceedingly generous help from America. It would be most unfortunate if the foreign aid stakes should prove a handicap event with unique attributes: the one entrant faced with the arduous jumps and obstacles of the steeplechase, with the other finding that the event is no more than a flat-race.

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WORLD OF BUSINESS
(Continued from page 1198)

jects which can enable a heavy machinery industry to be set up on firm foundations. Schemes in this regard have been submitted by a number of foreign firms and Government are expected shortly to finalise specific projects for foundries and forge shops.

Moreover, Government are expeditiously setting about the establishment of an aluminium plant in the public sector, over and above projects already sanctioned for the private sector, which would have a capacity of 10,000 tons a year. But work on all these projects is not likely to commence before the middle of 1957, since reports in this behalf have yet to be submitted by the relevant teams of experts. *It is, therefore, possible that there will be a spill over into the Third Plan of projects under the head of "Heavy Industries"—at least as far as concerns schemes for the public sector.

Delhi Review

North Indian Markets

Record Sugar Production

ACCORDING to the figures released by the Indian Sugar Mills Association, production in India, during the month of May, was about 1.33 lakh tons, bringing the total production for the seven months of the current season to 17.89 lakh tons against only 15.69 lakh tons in the corresponding period of last season.

The offtake of sugar from factories, during the same month, was about 1.48 lakh tons as against 1.26 lakh tons in the corresponding month of last year. The total offtake of indigenous sugar, during the seven months of the current season, was about 9.53 lakh tons as against 5.91 lakh tons in the previous season. The closing stock of indigenous sugar on May 31 was 12.41 lakh tons.

Meanwhile, prices have recorded modest gains on good buying enquiry from the South, but loading to that centre is still tight. The Centre has, therefore, arranged for regular movement of sugar by special trains from factories in Northern India to destinations in the South. The specials will start running from this week. Moreover, it is proposed to maintain an adequate stock of sugar at important centres for distribution in Southern India.

Market circles believe that the supply position will improve, especially when a further quantity of 1.50 lakh tons has been released by the Government for free sale. This brings the total release, so far made for free sale out of 1955|56 production, to 9.68 lakh tons. Again, the formalities regarding the deal of British-refined sugar for 1.10 lakh bags are practically over and delivery orders in favour of the tendering parties are expected to be issued soon. No indication is, however, available as to how the successful tendering parties will dispose of the stocks in the market.

Following mill-delivery rates are quoted (per maund) in the Hapur market:—Jaswant Rs 28|8; Simbhauli Rs 28|7; Mowana Rs 28|6; Daurala Rs 29|8; Amroha Rs 28|0; Bijnore Rs 28/0; Mansoorpur Rs 28|8 to Rs 29|8 and Rampur Rs 30|12.

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Gur

After recording a fall to Rs 10|8 per maund on good rain reports in east Uttar Pradesh, ready gur, in the Hapur market, improved toward the close to Rs 10|11 for dry quality.

Daily arrivals amounted to 150 maunds, while offtake aggregated 15 wagons. The stock position remained low at the estimated 60,000 maunds.

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Foodgrains

Quietly steady conditions prevailed in the Foodgrains market at Hapur. Wheat average quality was transacted at Rs 13|14 and farm quality at Rs 15|4 per maund. Farm quality wheat had buyers from east Uttar Pradesh, Bihar and Gujerat, while average quality was mostly picked up by local stockists. Arrivals averaged 1,000 maunds daily. Heavy quantity of average quality wheat is reported to have gone out of Uttar Pradesh, and the stock position in the State is not very comfortable; but the Centre has already sent 30,000 tons of wheat from its reserves to this State.

Rice prices also recorded steady trend with rates quoting from Rs 25 to Rs 33|0 per maund, according to quality.

Large arrivals from the Punjab accounted for a small decline in Gram prices to Rs 10|8 per maund for local quality and Rs 10|14 for the Punjab quality.

Prices of other coarse grains ruled steady at the previous week's levels, Barley quoting Rs 10|4 and Bejhar Rs 10|0 per maund. The stock position of these cereals remained very poor. Jowar firmed up on poor stocks in a market faced with brisk demand up to Rs 19 per maund.

Peas ruled quiet at Rs 10|3 for dara quality. Arrivals went down to an average of 1,000 maunds daily. Arhar prices eased off to Rs 11|4 per maund due to lack of support at the prevailing high rate.

In the Delhi grains market, Wheat prices showed a mild setback owing to better arrivals against lower offtake. Gram rates softened slightly. Though the demand from Madras was good, the commodity could not be despatched due to loading difficulties. Stocks were, therefore, better. Maize steadied up by about As 8 per maund, while other coarse grains moved down modestly.

A sharp fall in the prices of Burma rice provided the main feature in the Bombay grains market. After ruling steady in the early part of the week, Burma rice declined sharply from Rs 160 to Rs 146 per candy following the Government's decision to reduce the issue price of this quality from Rs 18 to Rs 16 per maund. Toward the close of the week, however, there were buyers upto Rs 152 per candy following the excellent demand from the consuming centres in Maharashtra and Gujerat.

In the Wheat section, the tendency in forward deliveries continued to be firm with prices of Pissi quality from the Punjab and Madhya Pradesh improving slightly from the previous week's levels. The demand for spot wheat was, however, limited and Pissi quality was quoted at Rs 145 to Rs 160 per candy.

Among coarse grains, Bajra continued to be in short supply. A moderate business was reported done in Uttar Pradesh quality at Rs 138 to Rs 155 per candy. The tendency in Jowar was, however, easy with Sholapur variety losing Rs 3 per candy at Rs 142 to Rs 152, mainly due to better arrivals from Maharastra.

Trading in Pulses remained dull and traders were inclined to buy only to meet their immediate requirements.

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LESSONS OF THE TRINIDAD OIL DEAL

(Continued from page 1197)

their excessive wages demands. Once they are satisfied that the danger of unemployment through cuts in raw material imports, that might be necessitated by a decline in the gold reserve, has receded, it will be much more difficult to persuade them to moderate their appetite.

If there is one lesson that has emerged from the Trinidad Oil episode ,it is that, so long as taxation of corporation earnings and of large personal incomes remains substantially higher in Britain than elsewhere, American and other interests will be in a position to buy up on advantagesous terms the operating mainly abroad. One of the reasons why it appears worth while for the Texas Oil Co. to pay for Trinidad Oil shares twice the price at which they were quoted on the London Stock Exchange before the offer was made was that, to an American holder who is not subject to British taxation, the shares of the company, once its headquarters are removed from Britain, must be worth a great deal more than to a British holder.

The Trinidad Oil deal has certainly made British opinion realise the dangers and disadvantages inherent in the high taxation of British firms operating abroad. Apart from the taxation point referred to above, the excessive taxation of undistributed profits deprives these firms of capital resources which they could use for developing their assets. Under the influence of this realisation Mr. Macmillan agreed, on the day before the debate on the Trinidad Oil deal, to make a small tax concession in favour of British firms operating in the commonwealth. He was not prepared to promise definitely the much larger concession demanded by many of his supporters, but he was willing to promise to examine the matter. From this point of view the attitude of the Socialists toward the Trinidad Oil deal might in the long run prove helpful, because they are now less likely to make political capital out of tax concessions for firms operating overseas.

Curiously enough, none of the critics of the terms on which Mr. Macmillan agreed to allow the deal to proceed have noticed that one of the "safeguards on which the Government insists is utterly worthless for practical purposes. The Chancellor announced that the Texas Oil Co. would have to agree to sell Trinidad oil to Britain against payment in sterling, in conformity with the agreed terms of the sale of oil from the Dollar Area in general. Since the sterling paid for the oil will not be blocked, it is bound to be used for purposes for which sterling would have been bought against dollar. So the net result from the point of view of the dollar and gold holding of the Treasury is bound to be precisely the same as if the oil had been paid for in dollars. The only difference is that, instead of spending dollars, and receiving a corresponding amount of dollars, the Treasury would neither spend nor receive dollars. On balance, the arrangement would make no difference to the size of its gold and dollar reserve.

One aspect of the Government's attitude is particularly gratifying. Had Mr. Macmillan vetoed the transaction it would have discouraged American investment in the Commonwealth. It would have also stimulated American opposition to British investment in the United States. The Government's decision must be therefore welcomed from the point of view of Anglo-American financial relations.

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Madras Review

The Peninsula

T-C State under Central Tutelage

ANY passenger in a bus or train in the T-C State will be quick to perceive the absence of political controversy among the travelling group. When the 'popular' Governments were in the saddle, a quiet bus journey used to be an impossible phenomenon. Either one is inexorably drawn into the heated babel over the bonafides of this or that Minister, the propriety of this or that policy or the scandal behind this or that appointment; or one feels the insignificant witness to a cross fire sustained with noisy vehemence from beginning to end. For those who seek political education from these inevitable parleys, the change which has occurred since the advent of Mr P. S. Rau may be unwelcome. For the vast majority of the people of the State, it is a genuine relief. The people had too much of politics, too much of the pre-election promises, of the visionary future and of the blank disappointment which stared every ministry in the face. Central intervention, though democratically undesirable, did come as a God-sent to a population simply fed up with the confusion and feud of a highly over-worked party politics.

The Adviser has had a promising start. He quickly saw, the need for oiling the administrative machinery, and for eliminating corruption. During my brief stay in the State, I heard of innumerable instances where complaints pending for over five years were disposed of in a couple of weeks. A gentleman in North Travancore, who had been petitioning Ministry after Ministry for the sanction of a small amount due to him from the Government as rent for a building, could secure within a week of his file reaching the Adviser's office. All over the State, such cases are gratefully mentioned. A talented police officer from outside has been brought in to deal with the more difficult cases: and the Inspector-General of Police, an officer of considerable repute, has been granted enlarged powers to enable him to deal more effectively with erring subordinates and to bring to book more promptly offenders against the law. There is an unmistakable improvement in the tone of the Police Department. State transport routes have been overhauled to reduce congestion; and overloading is no longer a matter of choice for the driver or conductor. The Secretariat, and at least the higher cadres of officers, are aware of a new impulse for expedition and quicker turnover of work.

The people of the State are sincerely thankful for all this, though they are not inclined to look upon the adviser's regime for any permanent answer to the deeper economic problems of the State. And yet the Adviser has become extremely unpopular with the Hindus of the residual State. The gods are responsible!

Let me explain. Mr Rau took a decision on the division of the Devaswam Fund, which has aroused the almost universal protest of the Hindus of the residual State. Out of the Rs 51 lakhs, which were set apart for the administration of the temple from the general revenue of the State under the Integration Covenant, Mr Rau recommended that Rs 13 lakhs must be handed over to Madras, for the use of the temples situated in the four Southern Taluks, which are to form part of Madras under reorganisation. The Congress Ministry assessed the legitimate portion belonging to these Taluks at Rs 4½ lakhs. an assessment which was also approved by the States Reorganisation Commission.

The Devaswam Fund is administered by a three-man Board, of which the present President happens to be a gentleman from one of the ceding Southern Taluks. This gentleman advised the Adviser that Rs 13 lakhs was the proper amount. He happens to be, in the eyes of the residual population, a biassed authority. The Raj Pramukh is also reported to have approved of the figure, but public sentiment is to overlook this approval on the plea that the Raj Pramukh is not expected to know all the details of the administration. The Adviser could argue that he went by the proportion of current expenditure. a claim which is technically correct expenditure, but morally indefensible, if the most important fact of the situation is not left out of consideration. During the last two years, the Board was revising expenditure for temples from one end of the State to the other. Viewed in the light of the Reorganisation, the wrong end was chosen. The Southern temples were first upgraded, in respect of expenditure, and the Adviser possibly did not care to go behind what he saw.

There is now a growing agitation in the State, backed by several influential newspapers and political leaders, for the modification of the recommendation in favour of the residual area. Hitherto, the Adviser has not given any indication of an inclination to resile. If he does not, it is not unlikely that he will have to go with a bad name, in spite of the many good things he is doing. As is natural in such situation, the fact that he is a non-T-C citizen and that his regime means a direct negation of democracy, are being played up, with the embellishments needed for easy public consumption. Some have gone to the extent of suggesting that he could be trusted with no big issues and that he has already developed a bias against the State. It is quickly forgotten that he is in the State on account of an emergency, which is wholly a local creation, and his presence is intended to facilitate conditions for the next election. Meanwhile, the Adviser himself may be imbibing some frustration which is the spontaneous outcome of understood good, combined with ill-considered folly. The limits of a Caretaker Government are, therefore, being preached from all quarters. The dilemma of the Centre has to be sympathised with.

After the trip to Travancore, my itinerary took me to Madura. Here, I found, pitiful contrast to the havoc caused by floods in North India, the existence of water scarcity in the area around Madura. In this second city in the Madras State, a tiresome queue forms about daybreak, almost every hundred yards on the roads, awaiting the uncertain arrival of the water van, which is the only source of drinking water to the majority of the city households. On some days, this van arrives as late as midnight and water is rationed at one pot per head in the queue. The Vaigal used to oblige those who had patience enough to dig deep; but, this year, this holy river has been unusually cruel. For several days in succession, the residents of the city have been undergoing this ordeal, some blaming the local authorities, others the State Government, still others the T-C Government for not agreeing to part with more water of the periyar and a few throwing the blame on the Union Government for inaction. It is a blatant fact that, if the fate of the District were left to depend solely on the Periyar waters, this dispute should soon be settled, somehow or other. The Cauvery is not too far off to forbid the thought of the utilisation of its waters for the benefit of the population of Madura. The latest techniques are competent to achieve what might have been considered impossible a decade or two ago. The Second Plan would be a mockery for this District if, for a considerable part of the year, the people have to look up to the heavens for relief from thirst.

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WORLD OF TEA

(Continued from page 1200)

15th June 1956, were 109.00 million pounds as compared to 103.14 million pounds in the previous week. Total amount to be landed on June 15 was 11.62 million pounds. Deliveries during the week totalled 9.59 million pounds, while landings were 15.49 million pounds. Total afloat on June 15 were 37.69 million pounds—24.85 million pounds from Calcutta; 4.50 million pounds from Cochin; Rs 1.25 million pounds from Chittagong and 7.09 million pounds from Colombo.

The average price realised at the auction, during the week ended June 22, was 49.11d against 50.95d in the previous week and 43.70d quoted a year ago.

In the auction held this week, about 27,389 packages, including 19,583 packages of Northern India teas, were offered. Price movements showed a mixed trend. The best liquoring sorts continued to be fairly steady, while Fannings grades were sold well, some times at advanced rates. The market for Medium and Common descriptions was easier and prices showed a decline of about ½d per pound. Teas valued under 3sh met with very little demand, and those sold were at a considerably lower level than last week.

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CLIVE STREET GOSSIP

(Continued from page 1204)

buff, painfully and embarrassingly like the overtures of an adolescent. To add further to the confusion, the Services are deeply divided about the shape of the (ironically enough) war that will never come; and not a day passes without fresh evidence of the terrific pace of technological advances in Russia. In a democracy, unlike in a totalitarian regime, these difficulties have necessarily to be aired in public, giving the impression of a deeply divided nation. The contradictions that one notices may, therefore, be quite conceivably the consequence of thinking aloud—a public glimpse of a reappraisal that is going on, the inevitable difficulties of maintaining continuity with a policy that has, in the light of changed circumstance, to be drastically revised. If this reading is correct, then it is to be fervently hoped that the postponed meeting between Mr Nehru and Mr Eisenhower will take place in the near future. The consequences of such a meeting may well turn out to be more momentous than were imagined when it was mooted.

EAVESDROPPER.

Madras Review

South Indian Notes

On the Food Front

One of the problems on which the Central Government have been obliged to bestow urgent attention in recent months is the rise in the price of foodgrains in general and of rice in particular. The main rice consuming areas, like Madras, Travancore-Cochin and Mysore in the South and West Bengal in the north are feeling the pinch much more than other parts of the country.

In Madras, the position is daily deteriorating as the price of good quality rice continues to be at an unconscionably high level. Various explanations are given for the present predicament on the State's food front. The whole-saler attributes the scarcity and the consequent rise in prices of rice to wagon shortages and purchases on behalf of the Army. The State Government put the blame solely on speculators. The real cause, however, seems to be a mixture of the first and the third with the initial momentum derived from the knowledge that food production in the State has been below last year's level by about 64,000 tons. There have been rather heavy purchases on behalf of the Army and, no doubt, the speculators have utilised the opportunity to corner stocks. Afterwards the matter has been simple. Blaming one thing and another, the stockholders have been able to release supplies intermittently so that they can make as much profit as possible.

The intervention of Government upto now has been ineffective. It is no doubt true that adequate supplies have been made available in the open markets; but the quality of the rice available is far from satisfactory, with the result that people who would like to have tolerably good quality rice continue to be victimised.

It is to be regretted that, inspite of their having the food situation in the country well in hand, the Central Government have not been successful in meeting an emergency such as the one that is prevailing in rice consuming areas in the country quickly and effectively. The conclusion is inescapable that our Government departments have yet to learn many more lessons in co-ordination. The requirements of the Army could have been met through the Food Ministry, thereby avoiding dislocations in regional markets. The Ministry and their State counterparts have had ample experience of the special needs of each and every part of the country; and they hardly need to continue to indulge in trial and error methods.

It is gratifying to note that Mr M. V. Krishnappa, Union Deputy Minister for Food, has hastened to remedy the defect by arranging to make available better quality rice in the fair price shops. There is every reason now to believe that, not only will normal conditions be restored soon, but measures will be initiated so as to make a repetition of the present state of affairs an impossibility.

Plans to combat the currently unsatisfactory position have been outlined by Mr Krishnappa. The State Government will immediately be given 22,000 tons of rice, both boiled and raw, not at one place but as requested by them at various important centres in the State Rice worth Rs 40 crores will be released in the course of the next four months. In terms of quantity, it will mean an additional seven to nine lakhs tons. Good quality rice is also coming from Burma from next month.

Mr Krishnappa's reassuring statement is bound to restore confidence, but it will enhance the prestige of the Central Government many times only if they combine expedition with attention to details.

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Agricultural Banks

Good beginnings have been made in the Madras State in the reorganisation of credit facilities for ryots as recommended by the Rural Credit Survey Committee. It may be recalled that the State Government had inaugurated, some time ago, a pilot scheme which envisaged the setting up of 12 large-sized credit societies in the six districts of South Kanara, Malabar, Coimbatore, Chingleput, Ramanathapuram and Tirunelveli. With the declaring open last week at Cheyyur, in the district of Chingleput, of the Co-operative Agricultural Bank by the State's Health Minister, the pilot scheme's target has been achieved. The eleven societies which are functioning for some time now have already recorded good progress.

The new societies will cater to the credit needs of the ryot with a liberal outlook. Both short term and medium loans for cultivation purposes will be granted on the security of anticipated crops and on the pledge of agricultural produce. This radical change in the attitude of the credit institutions toward judging the creditworthiness of the cultivator is bound to bring co-operative credit within the easy reach of even small farmers who form the back-bone of the nation. The new credit societies have been so designed as to succour to these erstwhile economically weak units. Hence forward they will be enabled to function more effectively with a consequent increase in production. Since the institutions are part of an integrated system, which includes marketing facilities, the small farmer will be assured of a fair price for his produce as well.

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Popular Science

Among the various schemes drawn up for the rejuvenation of our villages, the new institutions for bringing the benefit of science to the rural population that are being set up by Government all over the country, may be expected to play an increasingly important role in coming years. The Vigyan Mandir Scheme envisages the spreading of scientific education through science popularisation centres in the rural areas. It will be part of the work of the institutions to collect scientific data on the area, such as local diseases of crops and human beings, the nature of the soil and water and information on the general conditions of health and hygiene of the locality. Arrangements for the dissemination of scientific information and education on general matters of science will also be undertaken through audio-visual methods.

When a sufficiently large number of institutions under the Vigyan Mandir Scheme begin to function in various parts of the country, their usefulness will become more apparent. For, apart from bringing popular scientific information to the rural areas, the mandirs will be in a position to supply valuable data to other important departments like Agriculture, Education and Health. Properly developed, they will serve as a two-way link between the Government and the people, first by popularising among the rural population scientific methods of agriculture, education and health and secondly by supplying to Government reliable data on the special needs of particular regions.

During his recent visit to Madras Mr K. D. Malaviya, Union Minister for Natural Resources and Scientific Research spoke very enthusiastically about the Vigyan Mandir Scheme and its immense potentiality. He said that, though the scheme had a late start, indications were that, in view of its great possibility, the State Governments would show a keen interest in the scheme. Mr Malaviya disclosed that Government had planned for the establishment of 120 Vigyan Mandirs during the Second Plan. *

An Overdue Reform

The report of the Committee on publication of text-books just released by the Andhra Government deserves the closest attention not only in the State for which it is primarily intended, but by the entire country as well. For, many of the defects in the present system of prescribing text books for schools in Andhra are also to be found in most parts of India.

Though it is generally accepted that the printing and get up of books that are placed in the hands of children count a good deal in their mental growth, little seems to have been done in this direction. In the absence of any stipulation as to the standard of printing, the paper to be used, etc, there is nothing to prevent the publishers from using any cheap paper available. It is not uncommon in this country to find text books intended for school children to be printed on newsprint. Little, if any, thought seems to have been bestowed by those who are responsible for prescribing text books, on the technique of text-book production.

The Committee rightly points out that production of text books for use in elementary and secondary schools in India has not been given the care it deserves. Research in text book writing is practically non-existent and there is no proper organisation, either Governmental or otherwise, for making available to the publishers what little that has been done in this direction. The Committee has also drawn attention to the non-availability of technical advice on book printing and production.

The Committee, therefore, has come to the conclusion that "text book production should not be left to private publishers, that a Government Department also is not suitable for the purpose and that it should be entrusted to an autonomous statutory corporation."

Referring to the composition of the proposed corporation, the committee has recommended that it should consist of 11 members. Three of these shall be Government officials in ex-officio capacity, the Director of Public Instruction, the Vice-chancellors of the Andhra and Sri Venkateswara Universities three persons nominated by the Government one representing teachers in schools, one representing printing, publishing or book trading concerns, one from the teachers in training colleges and two other persons nominated by the Government.

Madras Review

South Indian Markets

Record Coffee Crop in 1955-56

THE 1955-56 Coffee crop has outstripped the previous record of 1953-54. According to the Chairman of the Coffee Board, receipts into the Pool so far were 33,172 tons; and it is possible that receipts may be further improved to some extent, while the revised estimated was originally placed at 30,000 tons.

The next year's prospects seem to be equally optimistic for all accounts as far as one can see now; and the very rough preliminary estimate is round about 33,000 tons. The seasonal conditions have been fairly satisfactory although, in certain areas, the rains were premature or delayed.

One remarkable feature this year is, that the proportion of Cherry coffee to Plantation variety produced is low, perhaps the lowest so far. The total receipt of Cherry coffee into the Pool, as on May 31, was 5,030 tons, representing only about 23 per cent of the total Arabica coffee delivered into the Pool.

The Chairman of the Coffee Board in this connection, states that, with a more than usually good crop, fairly good prices for export coffee and judicious release for export and internal markets, internal prices will remain stabilised during the rest of the year and also give a reasonable return for producers.

The total offtake in the internal market each month, since January 1956, had ranged from 1,700 tons to 1,900 tons at an average of about 1,825 tons, the monthly sales through the various channels being 1,300 to 1,600 tons in Pool sales: 160 to 250 tons in local sales; 75 to 160 tons through Co-operative Societies and 70 to 130 tons through propaganda department.

According to a decision taken by the Board at the recently-held meeting, the present minimum release price of coffee will continue for a further period of six months from October next, the present minimum release price being based on Rs 2-2-0 per pound. The final payment on 1954/55 crop will be made on the same basis as that adopted for 1953/54, subject to the award of four points as bonus to Robusta.

It has also been decided to continue the existing price differential scale for a period of three years commencing from the season 1955/56 and that the price differential scale should not be taken up for revison at intervals of less than three years. With regard to final payments to planters in all future years commencing from 1955/56, the Board feels it necessary that the existing basis, adopted for the purpose, needs to be re-examined.

The Coffee Board has also decided to request the Government of India to permit export of another 3,700 tons out of the 1955/56 crop, bringing the total exports of coffee for the season to 7,800 tons. The question of further exports will be reviewed after three months.

Meanwhile, there are reports to the effect that Brazil has, in view, the prospect of a 20½-million bag crop and will not like to take the whole burden of stabilising the coffee market by some of the practice resorted to by her during the thirtees. The USA absorbs over 60 per cent of the world coffee and the reactions in that market will have a tremendous effect upon the coffee world in general.

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Pepper

Pepper markets continued to rule quiet on easier foreign advices. In the Kozhikode market, the rate for Wynaad quality was quoted at Rs 730 and the Country variety at Rs 775 per candy.

Singapore report indicates that, from January to May 1956, about 7,000 tons (including 5,000 tons of new crop) have already been exported from Sarawak, thus leaving an exportable balance of about 10,000 tons, if the crop reaches the figure of 15,000 tons and about 7,000 tons in case it turns out to be 12,000 tons. New Crop of Lampong and Muntok are estimated to be about 6,000 and 5,000 tons respectively. It is, therefore, felt that, on the face of these figures and in view of the smaller stocks, both in the USA and Europe, the statistical position of Sarawak cannot be called unsatisfactory. On the whole, the future of pepper, in general, does not warrant such diffident feelings in the commodity as at present. *

CASHEWS:

According to available data, total production of Cashew in India, during 1956, is expected to be 11 lakh cases of processed kernels of which over 6 lkhs cases have already been exported. Of the 5 lakh cases remaining, nearly 2 lakh cases have been processed, but remain in stock.

The market for the commodity, which has been ruling quiet, turned active following the reports of Russian purchases. Toward last week-end, 20,000 cases were reported to have been shipped to Russia from the Cochin Port—the first consignment of such a size to be shipped to that country. The trade expects a revival of demand from July onward. The rate, which was steadily dropping down to 46 cents per pound, has now recovered to 47½ cents.

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Groundnuts

The Groundnut market in Madras ruled quiet during the past week with prices moving within a narrow range. The rate for superior oil-quality seeds was quoted around Rs 163 per candy, while bold variety was quoted at Rs 159 per candy. Only small crushers showed interest, while big crushers did not operate in view of the dull conditions prevailing the oil section.

Of the total normal area of 394,000 acres raised under groundnuts in South Arcot district annually, about 55,000 acres are reported to have been raised under irrigated, and the rest is raised under rain-fed, conditions. The area under groundnuts in 1956 is estimated at 48,640 acres as against the normal area of 55,000 acres. This is short of the normal by 9 per cent.

In the Groundnut Oil section, the rate for the ready position was quoted nominally at Rs 310 per candy. Turnover was small as buyers from Calcutta and Circar Districts did not show much interest.

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Hides and Skins

In the Madras Tanned Hides market, arrivals of Cow hides, during the past week, were fair with steady clearances. Prices of all weights remained, however, unchanged. Arrivals of Buff hides were moderate with prices ruling unchanged. Arrivals of Buff Calf and Cow Calf were in fair quantities, but clearances continued to be restricted.

In the export section, trading was irregular; but more enquiries were noticed in 8/8½ lbs runs, fourths and fifths. Business was reported done in 5/5½ lbs at rates varying between 45d and 46d. Restricted business was noted in 10/12 lbs on the basis of 33d and in 8/8½ lbs fifths at 32d.

In the Tanned Skins section, arrivals of both Goat and Skins were fair, but there was only moderate clearance. Prices were unchanged for Sheep skins, while those for goat skins were As 2 per pound lower.

Trading in the export sector was restricted. Business was reported done in prime quality goat skins 11/12 lbs inferior fifths at 8sh 3d to 8sh 9d. Light weight skins were difficult to sell as buyers were not showing any interest.

The pattern of trading in sheep skins was the same as in the previous week. Business was done in middle class 6/6½ lbs fifths at 10sh and good middle class 5½/6 lbs run selections at 14sh 9d.

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WORLD OF INSURANCE

(Contiued from page 1201)

undistributed profits, invested properly, will ensure a steady return to shareholders. The proportion of debitable claims can be sifted by analysis of results of companies over the past few years. It should be ensured by statutory enactment that a proportion must always be available to meet normal claims: exceptional losses may be permitted to be debited to reserves. For costs, commission expenses will be fixed as hitherto and the balance will be for further overheads. It may be desirable, taking into account all these factors, to fix a ceiling on total expenses calculated not on direct premium income but on net premium income of companies on the whole.

If the rates, on this computation, appear to be inadequate, the answer will be to enhance the rates. At any rate, the rates must answer and equal compilation of statistics.

This is a very brief resume of what should be arrived at. A careful probe into the details and working thereof will answer all the requirements. It will not be necessary to have Administrative Machinery, Code of Conduct, etc. They will be unnecessary as there will hardly be any scope to indulge in malpractices.

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EDITORIAL NOTES

(Continued from page 1196)

period of four terms, would not permit of an unbiased assessment of Mr Truman's achievements.

Thus, Mr Truman's stature outside America has been higher than the reputation or prestige that he commanded within the country. Recently, Oxford University paid its tribute to Mr Truman with a ceremony, which reportedly brought tears to Mr Truman's eyes, conferring an honorary doctorate on him. Later that day, in a speech at the Annual Dinner of Christ Church College, Mr Truman once more offered forceful evidence of his firm personality. He called for a new magna charta that would include economic well-being and security, health and education and decent living standards among "our inalienable rights". The ex-President has drawn particular attention to the great awakening in Asia, whose peoples "are determined to enjoy the benefits that we know, now in their life times, in this year, this decade, this generation". How far the aspirations of new Asia can be realised, it is difficult to make predictions about. But Mr Truman has a record, in the little short of 8 years that he was President of America, as a defender of human rights; and it was proper that Oxford University should have bestowed rightful honour on one who has the distinction both of having greatness thrust on him and of having achieved greatness in his own time:

PROSPECTUS

A copy of the prospectus has been delivered to the Registrar of Companies, West Bengal, for registration together with the necessary documents which are required by Sec. 60 of the Companies Act, 1956.

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

The subscription list opens on Monday, the 18th June, 1956. All applications for shares must reach the Registered Office of the Company by 21st of July, 1956.
The Directors may extend the date for receipt of applications, as they may at their discretion think fit.

KESORAM COTTON MILLS LIMITED

	Rs.	A. P.
AUTHORISED CAPITAL:—		
20,000—7% (Income tax free) Cumulative Preference Shares of Rs. 100/- each	20,00,000	0 0
1,40,000—5½% (Income tax free) Cumulative Redeemable Second Preference Shares of Rs. 100/- each	1,40,00,000	0 0
24,00,000 Ordinary Shares of Rs. 10/- each	2,40,00,000	0 0
Total Rs.	4,00,00,000	0 0
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL:—		
20,000—7% (Income tax free) Cumulative Preference Shares of Rs. 100/- each	20,00,000	0 0
16,00,000 Ordinary Shares of Rs. 10/- each	1,60,00,000	0 0
Total Rs.	1,80,00,000	0 0
PRESENT ISSUE:—		
1,00,000—5½% (Income tax free) Cumulative Redeemable Second Preference Shares of Rs. 100/- each	1,00,00,000	0 0

Out of the present issue of one lakh shares of Rs. 100/- each, 50,000 shares have already been subscribed by the equity (ordinary) shareholders, their nominees and other persons. The remaining 50,000 shares are now being offered to the public for subscription at par. These shares carry 5½% (income tax free) Cumulative Preferential Dividend and shall be redeemed at par on 31st March, 1967, out of the profits of the Company and/or out of the proceeds of a fresh issue of capital made for the purpose of redemption. These shares shall rank for dividend and return of capital next after the existing Preference Shares but in priority to the Ordinary Shares.

The subscription for the present issue shall be payable as follows:—
Rs. 25/- per share on application.
Rs. 25/- per share on allotment.
Rs. 50/- per share after 31st March, 1957 on one month's notice from the Company.

Applications must be for a minimum of five shares or a multiple of five.

Applications for shares may be presented at the Company's Registered Office or at the Head or branch offices of the Company's Bankers where application forms for shares and copies of the Prospectus will be available.

The Directors shall have the discretion to refuse to allot any shares or to allot less than the number applied to any person or persons without assigning any reason for the same.

The Preference Shares offered for subscription are approved investments within the meaning of Section 27A of the Insurance Act, 1938.

DIRECTORS:

Shri B. K. Birla.	Merchant.	8, Royal Exchange Place, Calcutta.
Raja B. N. Roy Chowdhury of Santosh	Barrister-at-Law.	8, Royal Exchange Place, Calcutta.
Shri Ram Kumar Bhuwalka.	Merchant.	8, Royal Exchange Place, Calcutta.
Shri P. D. Himatsingka.	Solicitor.	6, Old Post Office Street, Calcutta.
Shri Hiralal Somani.	Merchant.	2, Wellesley Place, Calcutta.
Shri Mahaliram Sonthalia.	Merchant.	23/24, Radha Bazar Street, Calcutta.

MANAGING AGENTS:
BIRLA BROTHERS PRIVATE LIMITED, 8, Royal Exchange Place, Calcutta.

BANKERS:
THE STATE BANK OF INDIA, 1/2/3, Strand Road, Calcutta.
THE UNITED COMMERCIAL BANK LTD., 2, Royal Exchange Place, Calcutta.
THE HIND BANK LIMITED, 4, Brabourne, Road, Calcutta.

SOLICITORS:
P. D. HIMATSINGKA & CO., 6, Old Post Office Street, Calcutta.

AUDITORS:
PRICE WATERHOUSE PEAT & CO. Chartered Accountants, B4, Clive Buildings, Calcutta—1.

REGISTERED OFFICE:
8, Royal Exchange Place, Calcutta.

QUALIFICATIONS AND REMUNERATION OF DIRECTORS:

Under the Articles of Association of the Company as amended by the Shareholders at the Extraordinary General Meeting held on the 6th June, 1956, each Director is to hold 200 Ordinary Shares on which all calls shall have been paid and each Director will receive by way of remuneration a sum of Rs. 200/- for each meeting of the Board attended by him, provided, however, until the sanction of the Central Government is received the aggregate of such payment to each Director in any financial year will not exceed Rs. 1,200/-.

PARTICULARS ABOUT THE MANAGING AGENTS:

The Managing Agents is a Private Limited Company with a subscribed and paid-up capital of Rs. 50,00,120/-.

Under Article 101 of the Articles of Association, the Managing Agents were entitled to a commission on the basis of gross sale proceeds of manufactured products of the Company and purchases of cotton and certain guaranteeing commission. The said basis became inapplicable from 1-4-1956 under the provisions of the Companies Act, 1956.

The term of office of the present Managing Agents will expire on the 15th January, 1957. An application is intended to be made to the Central Government for a fresh agreement renewing the appointment of the Managing Agents for another term of ten years and to fix their remuneration @ 10% of the net profits on the basis of the provisions of the Companies Act, 1956.

RIGHTS ATTACHED TO DIFFERENT CLASSES OF SHARES:

According to the provisions of Section 87 of the Companies Act, 1956, every member of the Company holding any equity (ordinary) share capital has a right to vote, in respect of such capital, on every resolution placed before the Company and his voting right on a poll shall be in proportion to his share or the paid-up equity (ordinary) capital of the Company.

Every member of the Company holding any Preference Share capital has, in respect of such capital, a right to vote only on resolutions placed before the Company which directly affect rights attached to his Preference Shares.

The Preference Share capital carry preferential right to the fixed amount of dividend, but does not carry any right to any further participation in profits.

In case of winding-up of the Company, the rights of the shareholders as regards dividend and return of capital shall, subject to the provisions of the Companies Act, 1956, be governed by Article 127 of the Articles of Association of the Company which provides as follows:

"If the Company shall be wound-up the assets available for distribution among the members of the Company shall be applied in the first instance in payment of the cumulative dividend or dividends on the Preference Shares which may be unpaid or in arrear at the commencement of the winding-up and thereafter the balance, if any, of the assets available for distribution as aforesaid shall be distributed in manner following, as to one-quarter thereof among the holders of Preference Shares in proportion to the capital paid-up thereon at the commencement of the winding-up and as to three-quarters thereof among the holders of Ordinary Shares in proportion to the Capital paid-up thereon at the commencement of the winding-up."

RESTRICTIONS ON MEMBERS' RIGHTS:

So long as any money is due from a member of the Company in respect of any shares held by him, he shall not be entitled to vote at any meeting of the Company in respect of such shares.

The Directors may, without assigning any reason, decline to register any transfer of shares not fully paid-up or upon which the Company has a lien.

OBJECTS AND BUSINESS OF THE COMPANY:

The main objects are inter alia the following:—

"To carry on all or any of the following businesses, namely cotton spinners and doublers, flax, hemp and jute spinners, linen and cloth manufacturers, flax, hemp, jute and wool merchants, wool combers, worsted spinners, woollen spinners, yarn merchants, worsted stuff manufacturers, bleachers and dyers and makers of vitriol, bleaching and dyeing materials".

"To purchase, comb, prepare, spin, dye and deal in cotton, flax, hemp, jute, wool, silk and any fibrous substances".

The Company has been carrying on business since about the last 36 years. The Company suffered loss upto the year 1930 as a result of which the values of the assets of the Company were written off as on 24th January, 1931, as per Reduction Scheme and the value of the Ordinary Shares was reduced to Rs. 2-8-0 per share from Rs. 10 per share. Since then the Company has made steady progress. Consequently in 1948, the Company capitalised a sum of Rs. 5,00,000/- from its reserves and issued fully paid-up bonus shares of Rs. 2-8 each on the basis of one such bonus share to every holder of 3 Ordinary Shares of Rs. 2-8-0 each. Further the face value of the Ordinary Shares was raised from Rs. 2-8 per share to Rs. 20/- per share by the capitalisation of the profits of the Company from time to time on four different dates between 1948 to 1954 amounting in all to Rs. 1,40,00,000/-. In 1955, the entire 8,00,000 Ordinary Shares of Rs. 20/- each were sub-divided into 16,00,000 Ordinary Shares of Rs. 10/- each. The present market quotation for these shares is about Rs. 19-8 per share

The assets of the Company consisting of land, buildings and machinery, etc., were re-valued in the year 1950 and a surplus of Rs. 1,45,87,000/- lies to the credit of capital reserve account of the Company as on 31st March, 1956.

PURPOSE OF PRESENT ISSUE:

The Company has so far been engaging itself in the manufacture of cotton yarn and cloth and hosiery goods. After carefully studying all the pros and cons of the matter, the Company has now decided to extend its activities and with

KESORAM COTTON MILLS LIMITED, PROSPECTUS—*Contd.*

that end in view it is proposed to instal a Plant for the manufacure of Continuous Filament Viscose Rayon Yarn. There is a good demand for rayon cloth and it is expected that the rayon yarn, which will be manufactured by the Company, shall fetch a good return to the Company. A licence necessary for the establishment of a 10 ton plant for the manufacture of the said goods has been obtained from the Government of India. It is, however, proposed to instal for the present a plant of 6/7 tons capacity only. The cost of the installations of the said 6/7 tons plant is estimated to be about Rs. 3,70,00,000/- as per particulars below:—

	About Rs.
(i) Land, buildings, roads and other constructions	80,00,000
(ii) Machinery and equipment	2,50,00,000
(iii) Working capital ..	40,00,000
Total About Rs. ..	3,70,00,000

Out of the above sum the Company proposes to meet about Rs. 2,70,00,000/- for the purchase of land, machinery and equipments and certain construction work from its existing resources, bank loan, deferred payments, etc. The balance amount is proposed to be met by the present issue of shares. In the opinion of the Directors, the minimum amount which must be raised by the issue of these shares is Rs. 60,00,000/- inclusive of the 50,000 shares which have already been subscribed and allotted which sum together with the said sum of Rs. 2,70,00,000/- will cover all the expenses except working capital.

It may be stated here that a portion of land required for the purpose aforesaid has already been acquired at Mouza Raghunathpur (where the said Rayon Plant is proposed to be located) in the District of Hooghly near Calcutta. Negotiations for the rest of the required land as well as for the purchase of the plant and machinery from various parties, are in progress.

Copies of the Balance Sheet and Profit and Loss Accounts on which the report of the Auditors is based and Memorandum and Articles of Association of the Company may be inspected at the Registered Office of the Company during office hours until the subscription list closes.

The Directors may, at their discretion, pay brokerage and/or commission at a rate not exceeding 2% of the face value of the shares in respect of shares already allotted or to be allotted by them.

The financial position of the Company will appear from the Auditors' Report set out below:—

AUDITORS' REPORT.

Messrs. BIRLA BROTHERS PRIVATE LTD.

Managing Agents,
Kesoram Cotton Mills Ltd.,
Calcutta.

Dear Sirs,

We have examined the books and accounts of (a) Kesoram Cotton Mills Ltd., as kept in Calcutta and Gwalior in which are incorporated the certified returns from the Mills and retail shops for the five years ended 31st March, 1956 and (b) Bharat Kala Bhandar Limited, a wholly owned subsidiary of Kesoram Cotton Mills Ltd., which is audited by Messrs. Singhi & Co., Chartered Accountants, Calcutta for the five years ended 31st March, 1956 and report that subject to the completion of the audit for the year ended 31st March, 1956 of both the Companies the profits are as set out below. The audits of the Company and its subsidiary for the year to 31st March, 1956 have not yet been completed. These profits have been arrived at after charging all expenses of working and management including provision for normal depreciation on the basis allowable for Taxation and after making such adjustments as are in our opinion, appropriate.

(A) KESORAM COTTON MILLS LTD.

INCOME	Year ended 31st March '52	Year ended 31st March '53	Year ended 31st March '54	Year ended 31st March '55	Year ended 31st March '56
	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	6,87,50,875	6,04,40,737	5,53,57,727	5,57,20,480	6,07,45,028
Closing Stock	1,72,94,425	1,37,90,818	1,19,69,085	1,21,03,658	1,41,09,712
Dividend on shares & Interest for Security ..	1,97,144	1,87,194	1,52,569	1,50,380	1,60,612
Interest, Rent & Taxes, and Misc. Receipts ..	51,550	83,093	1,05,081	65,035	2,35,474
	8,12,93,994	7,45,01,902	6,75,84,462	6,80,39,553	7,52,50,826
EXPENDITURE					
Opening Stock	1,20,92,882*	1,72,94,425	1,37,90,818	1,19,69,085	1,21,03,658
Purchases	4,08,61,482	2,95,41,911	2,62,60,865	2,70,88,302	3,03,79,872
Salaries & Wages, Workers' Welfare, etc. ..	1,16,65,234	1,26,74,691	1,28,62,892	1,31,66,132	1,29,26,175
Other Manufacturing Expenses	74,92,517	66,22,550	70,70,387	73,95,893	80,61,137
General & Cloth Expenses, Commission and Brokerage, Rent, etc.	12,95,826	20,66,304	15,47,415	18,83,565	17,67,905
Insurance, Auditors' Fees, Interest etc. ..	1,75,617	1,38,481	1,58,915	1,69,830	1,36,491
Managing Agents' Remuneration	13,74,533	13,07,949	11,99,779	12,61,706	13,43,670
Directors' Fees	8,400	8,400	8,400	8,300	7,800
Interest paid to Mg. Agents	Nil	Nil	Nil	12,561	Nil
Bad Debts written off	Nil	Nil	Nil	13,700	Nil
	7,49,66,491	6,96,54,711	6,28,99,471	6,29,69,074	6,67,31,708
Net Profits before Depreciation & Taxation ..	63,27,503	48,47,191	46,84,991	50,70,479	85,19,118
Depreciation (Normal)	5,34,186	6,36,776	6,56,964	7,03,284	7,45,452
Net Profits before Taxation	57,93,317	42,10,415	40,28,027	43,67,195	77,73,666
Taxation after allowance of Normal Depreciation	23,31,266*	17,21,337	15,84,224	17,96,951	33,92,927
Net Profits	34,62,051	24,89,078	24,43,803	25,70,244	43,80,739

*The Opening Stock has been written up by Rs. 33,88,233/- the amount by which the previous year's closing stock was undervalued. The tax provision in the Profit Statement has been calculated after giving effect to this adjustment.

The Initial allowance and Development Rebate and Double and Extra Shift allowances which are not included are as follows:—

Initial allowance and Development Rebate ..	3,33,660	4,00,426	3,01,325	3,38,992	4,62,376
Double allowance and Extra Shifts	6,57,289	8,34,990	7,07,436	7,43,071	7,58,129

(B) BHARAT KALA BHANDAR LTD.

INCOME	Year ended 31st March '52	Year ended 31st March '53	Year ended 31st March '54	Year ended 31st March '55	Year ended 31st March '56
	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	1,12,01,479	1,28,11,217	1,55,32,579	1,22,05,594	1,28,51,321
Closing Stock	18,52,801	22,75,570	13,35,987	11,70,677	14,09,989
Ginning and Pressing	2,08,082	2,83,565	2,22,403	2,51,123	2,11,710
Commission and Brokerage	1,42,720	2,17,031	1,70,346	2,96,291	91,441
Profit on Consignment, Interest, Rent, Miscellaneous Receipts, etc.	57,140	34,454	29,166	7,440	34,199
Dividend on Shares	Nil	Nil	Nil	Nil	40,625
	1,34,62,222	1,56,21,837	1,72,90,481	1,39,33,125	1,46,39,285
EXPENDITURE					
Opening Stock	35,44,996	18,52,801	22,75,570	13,35,987	11,70,677
Purchases	90,49,681	1,27,87,070	1,40,48,966	1,15,72,014	1,26,18,920
Ginning and Pressing Costs, etc.	1,30,889	1,67,273	1,30,384	1,26,532	1,12,130
Selling and Other Establishment Charges ..	75,064	92,553	1,23,170	1,53,115	1,32,187
Salaries and Bonus	56,510	73,232	63,205	73,351	66,937
Interest, Rent and Taxes, Repairs, Insurance, etc.	74,153	1,09,385	41,062	44,252	60,061
Directors' Fees and Commission	400	5,547	4,892	5,677	4,814
Bad Debts	4,982	1,353	Nil	1,002	4,488
	1,29,36,675	1,50,89,214	1,66,87,249	1,33,11,930	1,41,69,614
Net Profits before Depreciation and Taxation ..	5,25,547	5,32,623	6,03,232	6,21,195	4,69,671
Depreciation (Normal)	15,524	23,686	22,752	18,672	17,208
Net Profits before Taxation	5,10,023	5,08,937	5,80,480	6,02,523	4,52,463
Taxation after allowance of Normal Depreciation	1,88,890	2,03,113	1,78,572	1,91,959	1,34,638
Net Profits	3,21,133	3,05,824	4,01,908	4,10,564	3,17,825

The Initial Allowance and Development Rebate and Double and Extra Shift Allowances which are not included are as follows:

Initial allowances and Development Rebate ..	13,934	10,048	875	2,577	1,399
Double allowance (No Extra Shift)	3,790	13,064	13,132	10,037	9,331

KESORAM COTTON MILLS LIMITED, PROSPECTUS—*Contd.*

We also report that the assets and liabilities of Kesoram Cotton Mills Ltd. as at 31st March, 1956 and Bharat Kala Bhandar Ltd. as at 31st March, 1956 which is the last date to which the Companies' accounts were made up prior to the date of this report are as set out below subject to the completion of the audits of both the Companies for the year ended 31st March, 1956. These assets and liabilities have been arrived at after making such adjustments as, in our opinion, are appropriate.

KESORAM COTTON MILLS LTD.

Statement of Assets and Liabilities as at 31st March, 1956.

	Rs	Rs.	Rs.
Fixed Assets—			
At Original Cost plus increase on revaluation as at 31st March, 1950 less depreciation to 31st March, 1956			2,45,03,689
Investments—At under Cost.			
In Government Securities ..		70,418	
In Fully and Partly Paid up Shares and Debentures		31,22,428	
In fully Owned Subsidiary ..		3,00,000	34,92,846
			2,79,96,535
Undistributed Bonus Shares.			7,470
Current Assets—			
Stores, Coal and Spare Parts ..		9,04,209	
Stock of Cloth, Yarn, Cotton, Hosiery etc.		1,41,39,712	
Book Debts—			
Secured—Considered Good ..	73,192		
Unsecured—Considered Good ..	11,77,072		
Unsecured—Considered Doubtful ..	17,411		
		12,67,587	
Advances recoverable in cash or for value to be received		8,39,393	
Advance to Wholly Owned Subsidiary		4,86,443	
Advance Payments of Tax under Sections 18A and 23B		1,30,16,643	
Cash in hand and in Banks ..		53,50,962	
Interest accrued on Fixed Deposits ..		32,112	3,59,97,062
Total Assets ..			6,40,01,067
Less: Liability and Other Provision—			
Sundry Creditors			40,80,949
Loans (Unsecured)—			
Sundry Deposits			8,84,562
Dividends Forfeited			2,45,196
Unclaimed and unpaid Dividends			1,13,210
Provision for Taxation—			
As per account (Estimated) ..	1,62,39,665		
Less: Surplus (Estimated) transferred to other Reserves ..	10,00,000	1,52,39,665	
			2,05,63,582
Net Assets as at 31st March, 1956 ..			4,34,37,485
			6,40,01,067
Represented by—			
7% Cumulative Preference Shares of Rs. 100/- each fully paid in Cash ..			20,00,000
Ordinary Shares partly received in Cash	15,00,000		
Ordinary Shares partly issued for consideration other than Cash ..	25,00,000		
Ordinary Shares fully issued for consideration other than Cash ..	1,20,00,000	1,60,00,000	
Capital Reserve		1,45,87,000	
Other Reserves (including Rs. 10 lacs excess tax provision)		71,11,124	
Profit and Loss (balance carried forward)		37,39,361	
		4,34,37,485	

Note: There is a contingent liability is respect of uncalled capital on shares held amounting to Rs. 11,40,500/-.

BHARAT KALA BHANDAR LTD.

Statement of Assets and Liabilities as at 31st March, 1956.

	Rs.	Rs.	Rs.
Fixed Assets—			
At Original Cost as at 31st March, 1956 less depreciation to 31st March, 1956		79,400	
Add: Profit on sale of machinery credited to machinery in accounts		801	80,201
Investments—At Cost			
In Government Securities ..		500	
In Fully and Partly Paid Up Shares ..		15,34,881	15,35,381
			16,15,582
The Market value of Investments at 31st March, 1956 (after including at book value investments to the amount of Rs. 7,91,335/- for which there were no quotations) was Rs. 16,02,278/-			
Current Assets—			
Stores		22,035	
Stock		14,09,989	
Book Debts (Unsecured)—			
Considered Good	2,56,764		
Considered Doubtful	50,664		
		3,07,428	
Advances recoverable in Cash or for value to be received		49,762	
Advance payment of Tax under Sections 18A and 23B		8,92,779	
Cash in hand and at Banks ..		72,969	27,54,962
Total Assets			43,70,544
Less: Liabilities and other Provision—			
Sundry Creditors.			6,85,473
Loans (Unsecured)—			
Kesoram Cotton Mills Ltd.			4,86,443
Provision for Taxation.			9,86,655
			21,58,571
Net Assets as at 31st March, 1956.			22,11,973
			43,70,544
Represented by—			
Shares fully paid-up in Cash			3,00,000
Reserves.			17,94,250
Profit and Loss (Balance carried forward)—			
Balance as per Account	1,16,922		
Add: Profit on sale of Machinery.	801		1,17,723
			22,11,973

Note:—There is a contingent liability in respect of uncalled Capital on shares held amounting to Rs. 58,500/- (O.S. Currency).

We also report that the dividends paid by Kesoram Cotton Mills Ltd. out of Profits on its paid-up Capital without deduction of tax for the four years ended 31st March. 1955 are as follows. No dividend has yet been declared for the year ended 31st March, 1956.

	Ordinary 8,00,000 Shares.	Preference 20,000 7% Cumulative Preference Shares of Rs. 100/- each.
		7% p.a. Rs. 1,40,000
Year ended 31st March, 1952.	Rs. 1-12-0 per share on 8,00,000 Ordinary Shares of Rs. 15/- each—Rs. 14,00,000.	
Year ended 31st March, 1953.	Rs. 1-12-0 per share on 8,00,000 Ordinary Shares of Rs. 15/- each—Rs. 14,00,000.	7% p.a. Rs. 1,40,000
Year ended 31st March, 1954.	Rs. 1-12-0 per share on 8,00,000 Ordinary Shares of Rs. 20/- each—Rs. 14,00,000.	7% p.a. Rs. 1,40,000
Year ended 31st March, 1955.	Rs. 1-12-0 per share on 8,00,000 Ordinary Shares of Rs. 20/- each—Rs. 14,00,000.	7% p.a. Rs. 1,40,000

Note:—These Ordinary Shares have since been subdivided into 16,00,000 Ordinary Shares of Rs. 10/- each. No dividend has been declared by Bharat Kala Bhandar Ltd. during the five years ended 31st March, 1956.

Yours faithfully,
Price Waterhouse Peat & Co.

15th June, 1956.
Calcutta.

Sd/- B. K. Birla.
" B. N. Roy Chowdhury.
" Ram Kumar Bhuwalka.
" P. D. Himatsingka.
" Hiralal Somani.
" Mahaliram Sonthalia
} Directors.

Calcutta,
14th June, 1956.

Stock Exchanges

UNEVENTFUL WEEK

Watch-Dog Writes:

IN the absence of any fresh interest, activity in stock markets has been restricted during the week under review, and renewed offerings have caused prices to drift to lower levels. General sentiment is, however, bullish though operators are cautious in following the rise in prices. This means, that bulls may once again lend support to the market at scale-down.

Following a sharp setback in speculative issues, prices on the Calcutta Stock Exchange were marked down sharply in reduced activity.

The Bombay Stock Exchange displayed an easy undertone due to tired long liquidation and absence of support.

The Madras Stock Exchange gave a mixed performance and the general trend was subdued.

Except for the renewed strength of Oil shares, trading in all other sections of the London Stock Exchange remained dull.

Wall Street closed barely steady with a fair distribution of losses ranging to $1.

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Calcutta

Calcutta, Thursday Evening.

CONDITIONS on the local Stock Exchange, during the past week, remained quiet and dull. Apart from the fact that operators were generally cautious in following the rise in prices, the absence of any fresh support, a sharp setback in speculative issues in view of clearing adjustments and the delay in the announcement of the coal price increase, caused prices to develop a reactionary tendency due to renewed selling pressure. Even the news of the IJMA's decision to reseal 2½ per cent of the looms had no effect on market sentiment. The only redeeming feature of the week's trading was the comparative steadiness of the Tea section which showed a marked expansion in turnover.

The Giltedged section showed the same features as in the preceding weeks: paucity of business, unimportant price movements and a general absence of enquiry from institutional investors. 3 per cent 1986 Conversion Loan moved between Rs 77-2 and Rs 77-5 to finish at the former level.

In sympathy with giltedged securities, Bank shares ruled quiet with Punjab National shedding quarter of a point at Rs 57-12. United Bank of India 'D' were enquired at Rs 4-7.

Jute shares met with little or no interest and the announcement of the IJMA's decision to reseal 2½ per cent of the looms had no effect on market sentiment. There was a general feeling among operators that the cut in production was too small to make a material difference to the industry's working. Howrah were offered at as low as Rs 22-8 against Rs 23 and National at Rs 24-12 against Rs 24-6. Orient were marked down to Rs 135-8 from Rs 149; Barnagore to Rs 136 from Rs 148 and Champdany to Rs 158 from Rs 162.

Activity in the Coal section was rather restricted and almost all scrips were marked back to recent levels in the absence of any fresh support following the delay in the announcement by the Coal Price Inquiry Committee. Also, the feeling, that the price increase would not be substantial enough to cover the rise in costs, induced profit-taking at recent high levels. Burrakur were marked back to Rs 13-10 from Rs 14-2; East Indian to Rs 32-12 from Rs 33-3 and Central India to Rs 7-2 from Rs 7-7. New Beerbhoom, after being pushed down to Rs 19-11 from Rs 20-1, recovered at the close to Rs 20-0. Raneegunge met with some enquiry upto Rs 12-5 from Rs 12-1.

Textile shares were no exception to the general trend of the market, although Elgins were the only exception and the shares were easily absorbed upto Rs 28-12. Kesoram, after being marked down to Rs 18-13 from Rs 19-5, finished better at Rs 18-15, while Bowreah lost three points at Rs 165. New Victoria moved narrowly between Rs 2-9 and Rs 2-11.

Sugar shares came in for selective support on better advices from the commodity market; but higher levels could not be retained till the close due to general profit-taking. Cawnpore were at one time taken upto Rs 20-8 and SKG upto Rs 13-9 from Rs 20-5 and Rs 13-6, but closed at Rs 19-11 and Rs 13-6 respectively. Belsund, however, had continued support upto Rs 11-13 from Rs 11-3 and Balrampore upto Rs 7-8 from Rs 7-7. Ramnugger recovered to Rs 27-4 from the recent low of Rs 26¾.

Quite in contrast to the trend in other sections, Tea recorded a marked increase in turnover at enhanced levels although profit-taking pared down some of the gains at the close. The belief that better prices would be obtained for tea in the coming weeks and the anticipation that Russia would enter the market shortly for large-scale purchases, imparted renewed strength to the section. Following were the opening and closing rates for the week, the figures shown within brackets being the highest level touched by a few prominent scrips:—Baghmari Rs 30-11—Rs 29-10 (Rs 29-7); Bateli Rs 24-10—Rs 25-8 (Rs 25-8); Brooke Bond Rs 24-10—Rs 24-4 (Rs 24-10); Dhelakhat Rs 23-0—Rs 22-14 (Rs 23-6); Dhumseri Rs 23-10—Rs 24-5 (Rs 24-10); Hasimara Rs 39-6—Rs 39 (Rs 39-10); Hantapara Rs 248—Rs 241 (Rs 249); Patrakola Rs 197—Rs 205 (Rs 205) and Tezpore Rs 28-8—Rs 28-8 (Rs 28-13).

Price movements in the Engineering section were mostly influenced by the speculative activity in Indian Irons. Settlement considerations, weaker Bombay advices and heavy selling by a prominent operator—all these factors caused a sharp setback in Indian Irons. The scrip opened at Rs 37-9 and, after touching a high of Rs 37-11, receded gradually to Rs 36-10 at the close. After market hours on Thursday, there were even sellers at Rs 36-6-6 with buyers at Rs 36-6-0.

Among other Engineering scrips, TEXMACO eased off to Rs 22-11 from Rs 23-11 and Jessop to Rs 34-10 from Rs 35-6. Braithwaite, after being marked lower at Rs 28-0 against Rs 28-12, recovered partially at the close to Rs 28-4. Kumardhubi moved narrowly between Rs 10-6 and Rs 10-8; Britannia new between Rs 15-15 and Rs 16-4 and Marshall between Rs 6-8 and Rs 6-11.

The Miscellaneous section provided a few bright spots on encouraging corporate news. Most prominent amongst these were Alkali Chemicals, which continued to be supported upto Rs 23-10 from Rs 23-5. Dunlop Rubber met with good investment enquiry upto Rs 30-8, while Metal Box hardened to Rs 29 from Rs 28-11 following excellent working results. NICCO were a firm feature around Rs 24-12 on expectation of a bonus issue.

In the Paper section, Orient were marked down to Rs 38-8 from a high of Rs 39-4 and India Pulp to Rs 25-6 from Rs 25-11. Shree Gopal eased off to Rs 18-14 from Rs 19-3 and Titaghur to Rs 43-8 from Rs 44.

Elsewhere, BIC were cheaper at Rs 10-12 against Rs 11-1; India Steamship at 8-15 against Rs 9-4; Indian Copper at Rs 7-2 against Rs 7-5 and Karanpura Development at Rs 21-15 against Rs 24-15.

Bombay

BOMBAY, June 27.

TRADING on the Bombay Stock Exchange, during last week was dull in the absence of any noticeable activity. In general, sentiment remained depressed in view of the various domestic political uncertainties and prices tended to soften. Even scattered short-covering at dips proved futile in the face of persistent bull unloading. There were, however, signs of selective support, influenced by encouraging corporate news.

Textiles:—Conditions in the Textile Section remained initally firm. In general, the section responded creditably to the Government's new textile policy which was so devised as to pemit expansion in the mill sector. The best rates were, however, not maintained till the close as realising pressure developed at higher levels.

Bombay Dyeing opened at Rs 652½ and, after being taken up to Rs 655-10, were marked down at the close to Rs 646-14. Similarly, Century moved up to Rs 571 from 567-8; Kohinoor up to Rs 379 from Rs 373; Simplex up to Rs 219 from Rs 218-4 and Svadeshi up to Rs 254-4 from Rs 253-0, to finish at Rs 569-8; Rs 377; Rs 217 and Rs 251-8 respectively. Central India declined to Rs 154-8 from Rs 160 and Swan to Rs 432-8 from Rs 435. Tata Mills were, however, maintained at Rs 57-8, Gokak at Rs 233-8 and Poddar at Rs 132-8.

Hydro-Electrics:—This section recorded further losses. Andhra Valley declined sharply to Rs 1,180 from Rs 1,188-12 and Tata Power to Rs 1.265 from Rs 1,272-8. Tata Hydro shed half a point at Rs 128-8 with Ahmedabad ruling almost unchanged at Rs 96-9.

Steels:—After a notable recovery early in the week on speculative buying and bear-covering, prices eased somewhat on profit-taking. Tata Steel Ordinaries opened lower at Rs 203-12 and, after recovering to Rs 204-12, relapsed against at the close to Rs 201-4 on selling pressure. Right shares were quoted around Rs 65-8.

Banks and Insurances:—Although business in the Banking section was restricted, the undertone was setady. Bank of India gained about Rs 2 at Rs 160-12, while Central were unchanged at Rs 51-8 and Bank of Baroda at Rs 97-4.

In the Insurance section. New India eased off slightly to Rs 45-12 from Rs 46-0. Oriental were quoted around Rs 3,855.

Miscellaneous:—This section provided a few bright spots. Bombay Burmah, opened at Rs 652-8 and, after improving at one time to Rs 656-4 on expectation of the maintenance of the dividend, declined sharply at the close to Rs 648-2 on conflicting rumours. Alcock shed Rs 2½ at Rs 350, while Premier Construction were a firm feature at Rs 191 on hopes that capital reconstruction scheme would be finalised at an early date.

Sugar shares continued to meet with good enquiry on better advices from the commodity market. Balapur had buyers at one upto Rs 239-8, to finish a shade quieter at Rs 236 on lack of fresh support. Phalton were nearly maintained at Rs 155.

Automobile shares were a steady feature with Hindusthan Motors having support upto Rs 9-14 and Premier Automobile upto Rs 93-8.

Shipping shares were in good demand. Great Eastern being lifted upto Rs 18-9 from Rs 18-1 on reports regarding a right issue. Scindia moved narrowly between Rs 13-12 and Rs 18-13-6.

Elsewhere, National Rayon were offered at Rs 232-8 against Rs 235 on weaker advices from the rayon market. Shivrajpur Syndicate were depressed to Rs 100 from Rs 107-8 on adverse rumours regarding the bonus issue. Tata Locomotive were nearly maintained at Rs 147; Tata Chemicals at Rs 18-13 and Tata Oil at Rs 56-4. WIMCO closed better at Rs 186-4 against Rs 185-0 touched in mid-week.

*

Madras

Madras, June 26.

ACTIVITY on the local Stock Exchange, during the past week, was subdued and only sporadic buying support was witnessed in selected scrips.

TEXTILES:—This section came in for increased attention following the encouraging dividend announcements made during the week. Buckinghams were marked higher at Rs 202, while Jawahars

(Continued on page 1221)

*

WORLD OF FINANCE

(Continued from page 1197)

by Scheduled Banks against Usance Bills, since January 1, 1956, is Rs 164.86 crores. Investments are slightly lower at Rs 35.99 crores against Rs 36.38 crores.

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The statement of the State Bank of India for the same week shows a drop of Rs 0.30 crores in deposits to Rs 223.62 crores. Borrowings from other banks have risen by Rs 1.00 crore to Rs 16.50 crores, while other liabilities, including inter-office adjustments, are shown at Rs 3.33 crores against Rs 3.43 crores.

On the assets side, cash balances have improved by Rs 0.67 crores to Rs 17.33 crores. Investments are slightly lower at Rs 100.63 crores against Rs 100.76 crores. Advances have declined by Rs 1.88 crores to Rs 135.89 crores—"Loans, Cash Credits and Overdrafts" accounting for a drop of Rs 1.93 crores and "Bills Discounted and Purchased" for a rise of Rs 0.05 crores.

*

According to the returns of the Scheduled Banks for the week ended June 15, total demand liabilities have declined by Rs 1.04 crores to Rs 635.32 crores, while time liabilities have risen by Rs 2.53 crores to Rs 446.73 crores. Borrowings from both the State Bank and the Reserve Bank are lower by Rs 0.50 crores and Rs 2.05 crores at Rs 7.53 crores and Rs 58.37 crores respectively. Cash and balances with the Reserve Bank remain almost unchanged at Rs Rs. 86.91 crores. Investments are shown at Rs 348.86 crores against Rs 349.00 crores. "Advances in India" have declined by Rs 0.43 crores to Rs 612.19 crores and Inland Bills by Rs 4.96 crores to Rs 103.89 crores, while Foreign Bills have risen by Rs 0.37 crores to Rs 47.92 crores. Money at call and short notice stands at Rs 11.14 crores against Rs 10.81 crores.

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GATEWAY NOTES

(Cintinued from page 1206)

judged by the state of East-West political relations, is it too much to hope that the vexing problem of disarmament will be accorded a more considered deliberation by the two parties, and that we shall have a measure of agreement on a truce in respect of atomic and nuclear weapons? Nuclear weapons and the tests thereof, are, may we repeat, not only insulting to mankind but a threat to our existence.

GATEWAY GOSSIP

(Continued from page 1205)

now, and of his emoluments as compared to those of his predecessors, are convincing proof that Indians accepting high offices in State undertakings are imbued with a high sense of public spirit. It is positively unhelpful if the interpellations and observations of MPs give the impression that the old order has in no way changed. It was incumbent on the spokesman of the Finance Ministry to have inspired and fostered the correct impression. That this was not done, is something of suppressio veri.

Though India has had the biggest State undertakings in the Railways, there has so far been no clear understanding of the issues involved in the autonomy of a Government enterprise. Interpellations and directives have been the normal thing in the case of the Railways. It is no surprise that this habit has persisted and spread to the new entrants in the public sector. Now that undertakings in the public sector will grow in number and in importance, it is imperative that no time should be lost to have clear ideas of the conventions that should be developed and of the way in which they should be respected.

The Prime Minister is now in London; and he may profitably utilise his stay to make an on-the-spot study of the administration of public corporations and the range and limitation of their accountability.

*

OLYMPUS

(Continued from page 1209)

ing place with the trade representatives of Soviet Russia for supply of consumer goods to that country. One aspect of these arrangements is that the exports will be used to obtain directly much-needed essential capital requirements. Thus, the Soviet purchases will be paid for by them with steel, and arrangements with Japan would be for the exchange of iron ore for steel. A similar arrangement with Poland already exists.

The general impression given by Mr Krishnamachari's survey of the activities and plans for the next year of his Ministry are two-fold. First, the various seemingly unrelated acts of the Ministry during the last year fall into position as part of an intelligent pattern of planned preparedness for the tasks of the Second Plan. Nothing was done too soon or too late. The industrial policy declaration was timed to precede the beginning of the Second Plan, neither before nor after. The decision on cloth, despite pressure from all sides, came only when it was necessary. Likewise, on a number of other things, the Industries Ministry gives the impression of being the one Ministry best prepared for its tasks.

The second impression is of a zestful and purposive activity and a serene sense of equality to the tasks in the near future. It augurs well for the success of the Second Plan that some of its crucially important practical tasks are being capably directed.

*

Memo on Coal

The 26th of June has been left behind; and that was the last date for the filing of an appeal against an Award that, since it is now deemed to be in force from the date exactly a month earlier, has already cost the coal industry roughly Rs 1½ crores more in wages.

We are now at the end of June; and no announcement has been forthcoming as to a revision of selling prices. If Government are slow in taking the requisite action, the consequence may be that, by that time, the selling prices will apply to a smaller number of collieries—because, in the interim, the units with little of staying power will have closed down.

The reason for the decision by Industry not to prefer an appeal is clear: if, from the profit-and-loss point of view, an appeal would have solved the problem, such action would have raised another of more fundamental importance to the nation: the distinct possibility that disgruntled labour would have disturbed what industrial peace now obtains.

Memo to Government: revised selling prices are necessary because (1) the industry cannot afford the higher expenses arising from the implementation of the Award; (2) anxiety on this matter will inevitably retard development work; and (3) the weaker units have but limited financial resources and staying power.

*

WORLD OF JUTE

(Continued from page 1199)

What will not be recorded is that the increasing production and the increasing demand for jute goods was not as much to the liking of the Indian jute mills industry as could have been expected. For, with the relative firmness of raw jute prices, the jute goods industry's profits were squeezed out—since there was not a corresponding firmness in the prices of jute goods.

What are the prospects for 1956-57? I think that, on the whole, world production of jute goods will be more or less maintained at the 1955-56 levels; that jute goods prices will be stable, but at a higher average level than obtained in the year that we are just about to close; that the Indian jute goods industry will have cause to be much more satisfied with prospects and profit margins in 1956-57.

SHAW WALLACE & COMPANY LIMITED.

DIVIDEND ~~ON PREFERENCE~~ SHARES.

The Directors have declared an Interim Dividend of 3%, less Income Tax, on the Company's Preference Shares in respect of the year 1956, payable to Members whose names appear in the Preference Share Register on the 16th July 1956. Warrants will be posted on or after that date to the addresses or in accordance with the instructions, recorded in the Company's books.

The Transfer Register of the Preference Shares will be closed from the 9th to the 16th July 1956, both days inclusive.

By Order of the Board,
C. A. CUNLIFFE
Director.

4, Bankshall Street,
Calcutta,
20th June 1956.

THE FORT GLOSTER JUTE MANUFACTURING CO. LTD.

NOTICE

The Half-yearly Ordinary General Meeting of the Company will be held at the Registered Office, No. 21, Strand Road, Calcutta on Tuesday the 31st July, 1956 at 3-40 P.M.

BUSINESS:—

1. To receive the Report of the Directors and to pass the Audited Accounts for the Half-year ended 31st March, 1956.
2. To declare dividends.
3. To elect a director.
4. To elect Auditors for the current year and to fix their remuneration.
5. To transact any other Ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 20th July to the 31st July, 1956, both days inclusive.

By order of the Board,
KETTLEWELL BULLEN & COMPANY LTD.
Managing Agents.

Calcutta,
20th June, 1956.

N.B.—A member of the Company who is entitled to attend and vote may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

Company Reports

METTUR INDUSTRIES LIMITED.

Mg. Agents:—M/s. W. A. Beardsell & Co. (Private), Ltd.

Year ended March	1956 Rs.	1955 Rs.	1954 Rs.
Sales ..	156,19,559	133,98,846	132,93,031
Stocks ..	1,86,860	1,80,342	1,54,853
Net profit ..	48,17,131	37,35,060	30,58,299
Taxation ..	21,77,000	13,50,000	9,20,000
Depreciation ..	1,87,704	1,91,805	1,65,530
Other Funds ..	..	..	6,50,000
Div. A'mt. Ordy. ..	25,50,000	21,00,000	13,50,000
Carry Forward ..	45,835	1,43,408	50,153
Div. % Ordy. ..	42½	35	22½

(Annual General Meeting on 27-7-1956 at 11 a.m.)
Books closed from 13-7-1956 to 27-7-1956).

Capital:—Authorised, Rs. 60,00,000 in 60,000 ordy. shares of Rs. 100 each, fully paid. Issued and Subscribed Rs. 100 each,

Synopsis of balance sheet as on March

Liabilities.	1956 Rs.	1955 Rs.	1954 Rs.
Capital Paid-up ..	60,00,000	60,00,000	60,00,000
Reserve Fund ..	38,00,000	38,00,000	38,00,000
Other Funds ..	31,00,000	31,00,000	31,00,000
Taxation Reserve ..	7,34,957	5,03,099	1,34,480
Debts ..	45,74,317	36,13,656	25,67,618
Carry Forward ..	45,835	1,43,408	50,153
Total ..	182,55,109	171,60,163	156,52,251
Assets.			
G. Block ..	63,79,626	62,41,446	61,38,483
Depreciation ..	43,29,733	41,60,235	39,86,352
Block (net) ..	20,49,893	20,81,211	21,52,131
Stores ..	13,18,916	14,09,855	14,54,771
Stocks ..	22,55,091	16,91,451	14,96,076
Outstandings ..	7,00,876	9,09,938	4,78,551
Investments (Genl.)	71,51,203	71,51,203	71,51,203
EPT Deposit ..	..	..	55
Deposits in Banks ..	30,00,000	30,00,000	..
Cash ..	17,79,130	9,16,505	29,19,464
Total ..	182,55,109	171,60,163	156,52,251
Liq. Assets ..	162,05,216	150,78,952	135,00,120

DALMIA CEMENT (BHARAT), LIMITED.

Mg. Agents:—Mr. Hari Brothers (Private), Ltd.

Year ended Dec.	1955 Rs.	1954 Rs.	1953 Rs.
Sales ..	195,33,798	207,20,345	148,76,302
Stocks ..	12,76,715	10,42,060	21,00,581
Net profit ..	61,95,083	59,47,216	37,93,746
Taxation ..	26,00,000	24,00,000	12,50,000
Depreciation ..	5,37,945	10,60,722	12,48,101
Reserve Fund ..	10,00,000	3,00,000	..
Other Funds ..	5,00,000	7,00,000	..
Div. A'mt. Ordy. ..	10,81,250	8,64,980	8,64,980
Div. A'mt. Pref. ..	4,11,992	3,52,707	3,52,707
Div. A'mt. Defd. ..	62,500	50,000	50,000
Carry Forward ..	2,87,995	2,86,599	67,792
Div. % Ordy. ..	12½	10	10
Div. % Pref. ..	7	6	6
Div. % Defd. ..	12½	10	10

(Annual General Meetin on 20-7-1956 at 12 noon.
Books closed from 21-6-1956 to 20-7-1956.

Capital:—Authorised Rs 5,00,00,000. Issued, Subscribed, Called and Paid-up Rs 1,50,25,000 in 35,000—6 to 9 per cent cum. pref. shares of Rs 100 each; 59,375—6 to 9 per cent cum. pref. shares of Rs. 40 each; 6,00,000 ordy. shares of Rs 10 each; 10,60,000 ordy. shares of Rs 2-8 each and 5,00,000 deferred shares of Re 1 each, all fully paid.

Synopsis of balance sheet as on December

Liabilities.	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up:			
(i) Pref. ..	58,75,000	58,72,280	58,72,280
(ii) Ordy. ..	86,50,000	86,49,798	86,49,798
(iii) Deferred ..	5,00,000	5,00,000	5,00,000
Capital Reserve ..	7,33,988	7,07,698	16,52,849
Reserve Fund ..	35,00,000	25,00,000	22,00,000
Other Funds ..	17,37,783	11,55,673	4,12,612
Depreciation Fund (Initial) ..	4,55,149	4,57,530	3,73,694
Taxation Reserve ..	75,00,000	49,00,000	25,00,000
Loans ..	73,18,288	76,48,298	..
Debts ..	37,62,661	32,53,472	144,45,549
Carry Forward ..	2,87,995	2,86,599	67,792
Total ..	403,20,859	359,31,348	366,74,574
Assets.			
G. Block ..	96,09,838	89,92,667	81,39,445
Depreciation ..	34,70,030	29,67,544	20,01,691
Block (net) ..	61,39,808	60,25,123	61,37,754
Cap. Exp. in Progress	1,52,003	27,883	2,67,071
Stores ..	50,93,149	44,00,084	46,26,744
Stocks ..	12,76,715	10,42,060	21,00,581
Outstandings ..	18,81,725	13,71,501	4,68,343
Mis. Deposits and Advances ..	46,95,267	23,09,216	18,68,157
Investments (Genl.)	180,16,311	198,32,599	2,09,03,103
Deposits in Banks ..	7,62,500	..	..
Cash ..	23,03,381	9,22,882	3,02,821
Total ..	403,20,859	359,31,348	366,74,574
Liq. Assets ..	340,29,048	298,78,342	302,69,749

AOZAM JAHI MILLS, LIMITED.

Secretaries:—The Industrial Trust Fund, Government of Hyderabad.

Year ended Sept.	1955 I.G. Rs.	1954 O.S. Rs.	1953 O.S. Rs.
Sales ..	181,97,974	188,52,142	153,05,821
Stocks ..	13,64,658	18,60,748	23,71,198
Net profit ..	8,86,043	—2,31,796*	10,44,321
Depreciation ..	7,50,000	..	5,25,000
Reserve Fund ..	..	..	1,00,000
Div. A'mt Ordy. ..	2,52,000†	..	4,32,000
Carry Forward ..	1,36,043	Nil	5,771
Div. % Ordy. ..	4-2/5	Nil	6

†Dividend to be paid out of Dividend Equalisation Fund.

‡The entire loss, after deducting, O.S. Rs. 5,771 brought forward from the previous year, amounting to O.S. Rs. 2,26,025 has been wiped off by transfer from General Reserve.

(Annual General Meeting held on 25-6-1956).

Capital:—Authorised I.G. Rs. 61,71,428. Issued and Subscribed I.G. Rs. 61,71,428 in 72,000 ordy. shares of O.S. Rs. 100 each, fully paid.

Synopsis of balance sheet as on September

Liabilities.	1955 I.G. Rs.	1954 O.S. Rs.	1953 O.S. Rs.
Capital Paid-up ..	61,71,428	71,94,400	71,94,400
Forfeited Shares ..	..	9,500	9,164
Reserve Fund ..	32,76,966	38,23,127	30,39,334
Other Funds ..	2,62,285	6,00,000	6,00,000
Loans ..	132,48,205	164,92,247	127,48,873
Debts ..	19,93,313	21,03,030	38,26,528
Carry Forward ..	1,36,043	..	5,771
Total ..	250,88,241	302,22,304	274,24,070
Assets.			
G. Block ..	184,91,530	210,91,206	206,06,796
Depreciation ..	50,78,582	50,50,013	50,52,372
Block (net) ..	134,12,948	160,41,193	155,54,424
Stores ..	13,15,304	15,75,852	16,35,023
Stocks ..	34,95,380	45,44,235	54,22,201
Outstandins ..	37,48,676	42,90,655	32,46,958
Mis. Deposits and Advances ..	7,15,777	9,78,709	6,59,136
Investments (Genl.)	23,29,862	27,15,138	8,74,605
Cash ..	70,294	76,522	30,823
Total ..	250,88,241	302,22,304	274,24,070
Liq. Assets ..	116,75,293	141,81,111	118,69,646

Note:—O.S. Rs. 116-10-8=I.G. Rs. 100.

OSMANSHAHI MILLS LIMITED.

Secretaries:—The Industrial Trust Fund, Government of Hyderabad.

Year ended Sept.	1955 I.G. Rs.	1954 I.G. Rs.	1953 I.G. Rs.
Sales ..	155,96,693	157,40,556	149,82,035
Stocks ..	14,19,698	19,43,600	25,18,796
Net profit ..	74,722	—3,72,359*	7,22,873
Depreciation ..	..	..	3,00,000
Reserve Fund ..	..	..	75,000
Div. A'mt Ordy. ..	2,18,750*	..	3,50,000
Carry Forward ..	74,722	Nil	15,819
Div. % Ordy. ..	2½	Nil	4

*Dividend to be paid out of Dividend Equalisation Fund.

*The entire loss after deducting Rs. 15,819 brought forward from the previous year, amounting to Rs. 3,56,540 has been wiped off by transfer from General Reserve.
(Annual General Meeting held on 25-6-1956).

Capital:—Authorised Rs. 100,00,000. Issued Rs. 95,00,000. Subscribed Rs. 87,19,600 in 87,196 ordy. shares of Rs. 100 each, fully paid.

Synopsis of balance sheet as on September

Liabilities.	1955 I.G. Rs.	1954 I.G. Rs.	1953 I G. Rs.
Capital Paid-up ..	87,19,600	87,14,300	87,08,000
Reserve Fund ..	52,01,896	52,01,896	31,67,619
Other Funds ..	2,81,250	5,00,000	29,80,000
Loans ..	52,62,340	47,10,313	54,23,230
Debts ..	16,69,742	17,37,501	18,94,519
Carry Forward ..	74,722	..	15,819
Total ..	212,09,550	208,64,010	221,89,187
Assets.			
G. Block ..	169,99,989	168,64,670	164,48,327
Depreciation ..	61,91,861	62,58,093	164,48,327
Block (net) ..	108,08,128	106,06,577	101,85,676
Stores ..	13,04,318	13,13,633	15,27,416
Stocks ..	47,02,547	40,95,213	59,27,944
Outstandings ..	24,49,526	29,06,297	32,18,501
Mis. Deposits and Advanres ..	6,55,167	6,83,740	5,36,926
Investments (Genl.)	11,81,202	11,81,202	6,83,702
Cash ..	1,08,662	77,348	1,09,022
Total ..	212,09,550	208,64,010	221,89,187
Liq. Assets ..	104,01,422	102,57,433	120,03,511

BRIDGE AND ROOF COMPANY (India), LIMITED.

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

Half-year ended	31-12-55 Rs.	30-6-55 Rs.	31-12-54 Rs.
Works completed ..	70,79,481	63,27,293	64,24,866
Stocks ..	13,45,320	12,14,019	12,24,994
Works in progress ..	18,93,736	26,23,765	21,75,893
Net profit ..	6,73,473	3,45,233	3,61,399
Taxation ..	2,90,691	1,15,633	1,23,016
Depreciation ..	57,226	55,931	50,935
Reserve Fund ..	2,00,000	75,000	1,00,000
Div. Amount Ordy. ..	90,000	90,000	90,000
Carry Forward ..	1,51,297	1,15,741	1,07,072
Div. % Ordy. ..	7½	7½	7½

(Half-yearly General Meeting on 6-7-56 at 12 noon.
Books closed from 17-6-56 to 6-7-56).

Capital:—Authorised Rs 30,00,000. Issued and Subscribed Rs 12,00,000 in 1,20,000 ordy. shares of Rs 10 each fully paid.

Synopsis of balance sheet as on

Liabilities	31-12-55 Rs.	30-6-55 Rs.	31-12-54 Rs.
Capital Paid-up ..	12,00,000	12,00,000	12,00,000
Debentures ..	2,00,000	2,00,000	2,00,000
Reserve Fund ..	14,00,000	12,00,000	11,25,000
Other Funds ..	3,55,000	3,55,000	3,55,000
Taxation Reserve ..	3,49,831	3,15,200	3,97,469
Loans ..	3,64,725	9,93,701	..
Debts ..	36,40,137	34,32,152	42,27,868
Carry Forward ..	1,51,297	1,15,741	1,07,072
Total ..	76,60,990	78,11,794	76,12,409
Assets.			
G. Block ..	31,89,601	31,56,760	30,62,208
Depreciation ..	20,92,301	20,51,760	20,18,908
Block (net) ..	10,97,300	11,05,000	10,43,300
Cap. Exp. in Progress	3,277	10,695	..
Works in Progress ..	18,93,736	26,23,765	21,75,893
Stores ..	13,45,320	12,14,019	12,78,874
Outstandings ..	29,03,776	23,91,700	24,33,366
Mis. Deposits and Advances ..	1,86,287	2,69,672	4,29,521
Investments (Genl.)	93,092	93,091	93,091
Deposits in Banks ..	..	75,000	..
Cash ..	1,38,202	28,852	1,58,564
Total ..	76,60,990	78,11,794	76,12,409
Liq. Assets ..	65,60,413	66,96,099	65,69,109

TWYFORD TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Parkins (Private), Ltd.

Year ended Dec.	1955 Rs.	1954 Rs.	1953 Rs.
Outturn (lbs.) ..	970,321	905,478	821,844
Sales ..	14,44,387	16,81,746	12,70,534
Stocks ..	6,59,338	8,04,490	4,84,404
Net profit ..	2,89,616	9,82,938	5,86,949
Taxation ..	1,04,748	3,65,000	1,90,000
Depreciation ..	32,104	16,693	18,801
Reserve Fund ..	..	2,59,994	95,000
Other Funds ..	..	75,000	1,50,000
Div. A'mt Ordy. ..	1,80,000	2,25,000	1,35,000
Carry Forward ..	21,356	48,592	7 341
Div. % Ordy. ..	20	25	15

(Annual General Meeting on 9-7-1956 at 11 a.m.
Books closed from 3-7-1956 to 12-7-1956).

Capital:—Authorised Rs. 25,00,000. Issued and Subscribed Rs. 9,00,000 in 90,000 ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up ..	9,00,000	9,00,000	9,00 000
Debentures ..	..	..	3,00,000
Reserve Fund ..	15,50,000	12,50,000	9,82,550
Other Funds ..	1,00,000	4,00,000	3,32,456
Taxation Reserve ..	1,35,081	3,72,316	2,20,422
Debts ..	5,61,364	7,84,397	4,18,300
Carry Forward ..	21,356	48,592	7,341
Total ..	32,67,801	37,55,305	31,61,068
Assets.			
G. Block ..	21,34,361	20,33,130	20,06,820
Depreciation ..	1,76,504	1,35,390	1,20,969
Block (net) ..	19,57,857	18,97,740	18,85,851
Stores ..	1,27,299	1,20,920	1,48,479
Stocks ..	6,59,338	8,04,490	4,84,104
Outstandings ..	35,339	31,875	14,416
Mis. Deposits and Advances ..	1,09,814	95,296	47,123
Investments (Genl.)	1,101	1,101	1,31,807
Deposits in Banks ..	1,00,000	5,00,000	..
Cash ..	2,77,053	3,03,883	4,48,388
Total ..	32,67,801	37,55,305	31,61,068
Liq. Assets ..	13,09,944	18,57,565	12,75,217

BORREA COAL COMPANY, LIMITED.

Mg. Agents:—M/s. F. W. Heilgers & Co. (Private), Ltd.

Half-year ended	31-12-55 Rs.	30-6-55 Rs.	31-12-54 Rs.
Raisings (tons) ..	77,981	75,187	75,147
Despatches (tins) ..	85,503	69,844	78,205
Sales ..	13,52,954	10,87,617	12,32 495
Stocks ..	14,403	93,338	37 791
Net profit ..	3,34,934*	2,58,345†	3,39,478
Taxation ..	1,36,666	82,238	1,31,160
Depreciation ..	45,717	34,722	37,410
Reserve Fund ..	..	40,000	..
Res. for Tax Contingencies ..	3,000	2,500	6,806
Development Rebate	1,000	1,000	..
Other Funds ..	75,000	10,000	76,000
Div. A'mt Ordy. ..	75,000	75,000	75,000
Div. A'mt Pref. ..	13,000	13,000	13,000
Carry Forward ..	84,207	99,656	98,771
Div. % Ordy. ..	10	10	10
Div. % Pref. ..	3½	3½	3½

*After writing back Rs. 25,000 from provision for taxation.

†After writing back Rs. 50,180 from provisions no longer required and Rs. 10,000 from provision for taxation.

(Half-yearly General Meeting on 7-7-1956 at 11 a.m.
Books closed from 23-6-1956 to 7-7-1956).

Capital:—Authorised Rs. 15,00,000. Issued and Subscribed Rs. 11,50,000 in 4,000—6½ per cent cum. pref. shares of Rs. 100 each and 75,000 ordy shares of Rs. 10 each, both fully paid.

Synopsis of balance sheet as on

Liabilities	31-12-55 Rs.	30-6-55 Rs.	31-12-54 Rs.
Capital Paid-up:			
(i) Pref. ..	4,00.000	4,00,000	4,00,000
(ii) Ordy. ..	7,50,000	7,50,000	7,50,000
Capital Reserve ..	5,65.000	5,65,000	5,65,000
Reserve Fund ..	6,29,226	6,29,226	5,81,890
Other Funds ..	12,34.800	11,55,800	11,41,300
Taxation Reserve ..	1,28.706	1,04,225	1,14,512
Debts ..	5,03.120	6,09,143	5,12,571
Carry Forward ..	84,207	98,656	98,771
Total ..	42,95.059	43,12,050	42,08,044
Assets.			
G. Block ..	42,39.603	42,07,858	42,04,164
Depreciation ..	26.53,408	26,07,691	25,72,969
Block (ntt) ..	15,86,195	16,00,167	16,31,195
Cap. Exp. in Progress	2,70.694	2,64,671	2,54,869
Stores ..	1,18.280	1,34,016	1,21,506
Stocks ..	14,403	93,338	37,791
Outstandings ..	8,91.552	7,19,224	7,52,452
Mis. Deposits and Advances ..	2.59.403	6,84,599	5,68,153
Investments (Genl.)	11,01.317	7,88,317	7,63,317
Cash ..	53,215	27,718	78,761
Total ..	42,95.059	43,12,050	42,08,044
Liq. Assets ..	24,38,170	24,47,212	23,21,980

ONDAL COAL COMPANY, LIMITED.

Mg. Agents:—M/s. F. W. Heilgers & Co. (Private), Ltd.

Half-year ended	31-12-55 Rs.	30-6-55 Rs.	31-12-54 Rs.
Net provt ..	22,197	1,07,617	1,06,775
Taxation ..	27,082	33,736	45,432
Reserve Fund ..	..	40,000	..
Div. A'mt Ordy. ..	37,500	37,500	37,500
Div. A'mt Pref. ..	6,500	6,500	6,500
Carry Forward ..	56,646	1,05,531	1,15,650
Div. % Ordy. ..	5	5	5
Div. % Pref. ..	3½	3½	3½

(Half-yearly General Meeting on 7-7-1956 at 10-30 a.m.
Books closed from 23-6-1956 to 7-7-1956).

Capital:—Authorised Rs. 15,00.000. Issued and Subscribed Rs. 9,50,000 in 2,000—6½ per cent cum. pref. shares of Rs. 100 each, and 75,000 ordy. shares of Rs. 10 each, both fully paid.

Synopsis of balance sheet as on

Liabilities	31-12-55 Rs.	30-6-55 Rs.	31-12-54 Rs.
Capital Paid-up:			
(i) Pref ..	2,00,000	2,00,000	2,00,000
(ii) Ordy. ..	7,50,000	7,50,000	7,50,000
Reserve Fund ..	6.19.987	6.19.987	5,77,362
Others Funds ..	6,00,000	6,00,000	6,00,000
Property Sales Suspense	3,45,494	2,20,239	2,20,210
Taxation Reserve ..	53,115	41,115	31,243
Debts ..	97,590	94,285	1,56,698
Carry Forward ..	56,646	1,05,531	1,15,650
Total ..	27,12,832	26,31,157	26,51.163
Assets.			
G. Block ..	3,97,666	3,97,666	3,97,666
Depreciation ..	2,77,666	2,77,666	2,77,666
Block (ntt) ..	1,20,000	1,20,000	1,20,000
Outstanding ..	1,65,463	46,395	42,362
Mis. Deposits and Advances ..	1,02,595	1,02,045	1,47,099
Investments (Genl.)	23,09,693	23,09,693	23,33,912
Cash ..	15,081	53,024	7,794
Total ..	27,12,832	26,31,157	26,51,163
Liq. Assets ..	25,92,832	25,11,157	25,31,163

STANDARD COAL COMPANY, LIMITED.

Mg. Agents:—M/s. F. W. Heilgers & Co. (Private), Ltd.

Half-year ended	31-12-55 Rs.	30-6-55 Rs.	31-12-54 Rs.
Net profit ..	50,410	—18,421	1,19,311
Taxation ..	..	..	49,992
Depreciation ..	1,000	1,000	1,000
Div. Amount Ordy.	40,000	40,000	60,000
Carry Fiwward ..	17,347	7,937	67,358
Div. % Ordy. ..	5	5	7½

(Half-yearly General Meeting on 7-7-56 at 10-50 a.m.
Books closed from 23-6-56 to 7-7-56).

*After transferring Rs. 84,916 from General Reserve and Rs 20,000 from Dividend Equalisation Reserve.

Capital:—Authorised, Issued and Subscribed Rs. 8,00,000 in 80,000 ordy. shares of Rs 10 each fully paid.

Synopsis of balance sheet as on

Liabilities	31-12-55 Rs.	30-6-55 Rs.	31-12-54 Rs.
Capital Paid-up ..	8,00,000	8,00,000	8,00,000
Capital Reserve ..	3,99,545	3,99,545	3,99,545
Reserve Fund ..	6,49,850	6,50,000	7,32 794
Other Funds ..	3,20,000	3,20,000	3,40,000
Taxation Reserve ..	99,524	1,01,974	1,14,684
Debts ..	3,29,729	3,24,730	2,20,388
Carry Forward ..	17,347	7,937	67,358
Total ..	26,15,995	26,04,186	26,74,769
Assets.			
G. Block ..	1,69,570	1,69,570	1,69,570
Depreciation ..	26,510	25,510	24,510
Block (net) ..	1,43,060	1,44,060	1,45,060
Outstandings ..	71,036	19,150	19,589
Mis. Deposits and Advances ..	2,23,981	2,68,765	6,78,515
Investments (Genl.)	21,54,462	21,54,462	18,21,212
Cash ..	23,456	17,749	10,393
Total ..	26,15,995	26,04,186	26,74,769
Liq. Assets ..	24,72,935	24,60,126	25,29,709

STOCK EXCHANGES

(Continued from page 1219)

moved upto Rs 12; Coimbatore Pioneers upto Rs 307 and Adonis upto Rs 12-12 on renewed buying support. Mettur Industries had, however, sellers at Rs 535 as also Travancore Rayons at Rs 15-7. Trichinopolys were done at Rs 13-2; Bangalore Woollens at Rs 572 and Loyals at Rs 49-12.

PLANTINGS:—Shares in this section, particularly of Tea and Coffee, failed to react to the news of favourable outlook for the commodities. Among Tea shares, Emerald Valleys were quoted lower at Rs 9-4 cd., while Chembra Peaks hovered around Rs 5-7. Nilgiris were done at Rs 14-10 and Periakaramalais at Rs 9-5-9. In the Rubber section, small buying was witnessed in Midlands at Rs 22-8 and Gokuls at Rs 2-9. TRTs were offered at the market rate with Pullangodes slipping back to Rs 4-10.

Among Coffee shares, Consolidated Coffees changed hands at Rs 20-11 to Rs 20-14. Amalgamateds, however, improved slightly to Rs 12-4 from Rs 12-0.

MISCELLANEOUS:—Trading in this section was dull and featureless. Chemical shares were stagnant. FACTs hovered idly around Rs 6-12 and Metturs around Rs 9-8. In the Cement section, India Cements were offered at Rs 35-14. Among Sugar shares, Travancores were marked at Rs 13-7; Deccans at Rs 10-10 and EIDs at Rs 29-4. Elsewhere, Binny were enquired at Rs 187; Parrys Confectionery at Rs 2-15 and Radio and Electricals at Rs 6-9. Andhra Scientifics noted some demand at Rs 2-8.

London

London, June 27.

APART from the marked strength of Oil shares, it was an uneventful week on the London Stock Exchange where operators proceeded cautiously following fresh fall in the sterling-dollar rate.

Oils displayed considerable strength under the lead of British Petroleum, which closed 8s. 1½d. higher at 181s. This rise was influenced by strong American and local buying. Other Industrials met with selective buying. Giltedged securities continued to slide. Following were the closing rates for the week:—2½ per cent Consols £52¼ (£52-9/16—previous week); 3½ per cent War Loan £71¼ (£71 5/16); Calcutta Trams 25/0 (24/03; Calcutta Electrics 19/6 (19/4½); Imperial Chemical 44/7½ (44/1½); Imperial Tobacco 47/0 (47/1½) and Indian Copper 10/6 (10/10).

New York

New York, June 25.

ACTIVITY on Wall Street was restricted last week and prices declined due to profit-taking following labour uncertainties. Notable among the issues showing large losses were Kennecott Copper which declined by $2. inspired by continued pressure against the metal price. Aircrafts continued to reflect the impending increase in the defence programme. Rails were well supported, reflecting a new 1956 high in freight loadings.

Following were the week's closing rates:—Anaconda Copper $72¼ ($72½); Ford Motor $55¼ ($54½); General Motor $45¼ ($44½) and U. S. Steel Common $57 ($55½).

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	22-6-56	15-6-56	24-6-55
LIABILITIES:			
Notes in Banking Dept	29,68,18	20,74,57	30,29,72
Notes in Circulation ...	1486,86,75	1504,31,35	1310,79,45
	1516,54,93	1525,05,92	1341,09,17
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	40,01,71	40,01,71	40,01,71
(b Outside India ...	...	...	...
Sterling Securities ...	656,54,10	666,54,10	652,04,02
Total of A ...	696,55,81	706,55,81	692,05,73
(B). Rupee Coin. ...	106,33,08	104,84,07	105,39,30
Rupee Securities ...	713,66,04	713,66,04	543,64,14
	1516,54 93	1525,05,92	1341,09,17

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	10,00,00	10,00,00	...
National Agricultural Credit (Stabilisation) Fund	...	...	...
Deposits—			
(a) Central Govt. ...	62,57,92	55,79,97	57,82,74
(b) Other Govt's .	8,00,91	5,27,64	11,21,14
(c) Banks ...	51,87,42	51,18,49	54,52,42
(d) Others ...	13,01 78	13,16,65	21,84,08
Bills Payable ...	4,75,98	5,59,36	7,14,84
Other Liabilities ...	41,94,82	41,39,35	38,73,30
	202,19 83	192,41,46	201,28,52
ASSETS:			
Notes ...	29,68,18	20,74,57	30,29,72
Rupee Coin ...	7,39	7,52	9,19
Subsidiary Coin ...	5,24	4,67	7,45
BILLS DISCOUNTED:			
Internal ...	11,35	20,35	39,30
External ...	...	...	...
Gvt. of India Treasury Bills ...	8 52,61	9,17,58	10,35,86
Balances held abroad ...	32,27,02	26,55,49	63,92,76
Loans & adv. to Govt.	5,01,75	4,99,00	80,00
Other Loans & Adv. ...	71,62,23	73,36,22	26,80,16
Investments ...	35,99,24	36,36,38	37,89,54
Other Assets ...	18 84 82	18,87,68	30 64,54
	202,19,83	192,41,46	201,28 52

1) The item 'Other Loans and Advances' includes Rs. 41,43,92,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1956 is Rs 154,03,74,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	15-6-56	8-6-56	17-6-55
Demand Libilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A) ..	8.88 03	8.71,20	13,02.28
(ii) other demand liabilities	62b,44,35	627,64,99	581,20.35
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A) ..	2.82,30	2,91,30	3,32,02
(ii) Other time liabilities...	443,90,31	441,29,50	390,64,53
Borrowings in India from the State Bank and/or a notified Bank			
(i) Demand Liabilities ...	7,53 05	8,02 50	2,55,64
(ii) Time Liabilities ...	...	...	...
Borrowings in India from the Reserve Bank of India (B)	58,37,37	60,42,26	18,84,70
Cash in India ...	37,65,49	37,41,16	34,08,37
Balance with the Reserve Bank in India ...	49,25,28	49,42,27	48,07,55
Balance with other banks in current account in India	10,08,73	10,37,04	10 71,12
Money at call and short notice in India ...	11,15,76	10,89,84	20,45,31
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ..	348,85,94	349,00,07	345,94,56
Advances in in India ...	612,19,03	612,62,48	498,06,05
Inland Bills Purchased and Discounted in India ...	103,89,45	108,84,84	74,16,27
Foreign Bills Purchased and Discounted in India ...	47,92,37	47,55,35	40,28,46

*Figures are provisional since complete returns have not been received Banks.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	22-6 56	15 6-56	24-6-55
LIABILITIES:			
Capital Paid-up ...	5.62,50	5,62,50	5,62,50
Reserve Funds ...	6,35,00	6,35.00	6.35.00
Deposits, and other Accounts ..	223 61.79	223,91.85	208.09,99
Borrowings from other Banks, Agents, etc.	16 50,00	15,50.00	8,00,00
Bills Payable	5.86,20	6,15.20	9.09.92
Bills for Collection as per contra	59,09	59,76	51 29
Acceptances etc. for constituents as per contra ...	13.67	13,42	88
Other Liabilities Including Inter-office Adjustments. ..	3.32,87	3,43,46	3,67,83
Total ..	262.01,12	261,71,19	241,37,41
ASSETS:			
Cash in hand and with Re. Bank of India	13.93,75	13,62,50	12,97,80
Balance with other Banks ...	3,38,99	3,03,14	3,39,08
Money at call and short Notice ...	60 00	46,67	1,13,33
Government and other Trustee Securities	90,13,85	90,26 57	89,57,39
Other Authorised Investments ...	10,49,22	10,49,22	11,07,05
Loans Advances cash credits & Over Drafts	97,83,01	99,76,08	84,64,79
Bills Discounted and Purchased ...	38.05,99	38.01 41	30,95,39
Bills for collections as per contra ...	59,09	59,76	51.29
Constituents' Liabilities, etc., as per contra ...	13,67	13,42	88
Head Stock ...	1,67 10	1,66,77	1,73,75
Other Assets ...	5,16,45	3,65,65	5,36,66
Total ...	262.01,12	261,71,19	241,37,41

CLEARING HOUSE RETURNS

Week ended 22th June, 1956

Clearing House	No.	Amount		
		Rs.	As	P
Madras ...	8258;	9,66,56.827	0	0
Delhi ...	52953	5,37,70,783	4	4
Kanpur ...	17466	2,78,86,871	0	0
Bombay ...	281124	58,47,94,700	0	0

BANK OF ENGLAND

(In Million £)

Week ended

	20-6-56	13-6-56	22-6-55
Notes in Circulation ..	1,879·1	1,875·3	1,785·6
Notes in Banking Department	21·2	25·1	39 8
Govt. debt and securities* ...	1,896·2	1,896·3	1,821 2
Other securities ...	0·8	0·7	0·8
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts	18·2	13·6	17·0
Treasury Special Account ...	0·2	0·6	9·3
Bankers	231·8	226·4	245·0
Other	80·1	75·6	66·3
Total ...	330·3	316·2	337·6
SECURITIES:—			
Government ...	293·5	280 7	290·4
Discount and Advances	15·2	9·7	7·2
Other ...	16·6	16·7	16·0
Total	325·1	307·1	313·6
Banking Department reserves ...	23·2	27·1	41·2
"Proportion" % ..	7·0%	8·5%	12·4%

Government debt is £11,015,100, capital £14,553,000

Fiduciary issue reduced to £1,900 million from £1.875 million on May 23. 1956.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees)

	Week Ended		
	15-6-56	8-6-56	17-6-55
LIABILITIES:			
Notes in Bkg. Dept. ...	12,47.28	10,94 86	9.15.66
Note circulation ...	288.15.10	289,55.16	244.25,93
	300.62 38	300 50,02	253,40,59
ASSETS:			
(A) Gold Coin and Bullion .	11 19.58	11,19 58	7,91.42
Sterling Securities ...	86,98,38	86,98,38	46,13,01
Govt. of India Securities .	26,58,95	26,58,95	21,41,41
India Notes receivable from Reserve Bank ...	43,02,58	43,02.85	29,96,43
(B) Rupee coin ..	6,52,95	6 40,59	4,26,16
Govt of Pakistan Securities...	120,39,88	120,39,86	145,47.57
Held with Reserve Bank of India pending transfer Gold coin and Bullion ..	19.02	19.02	19,02
Sterling Securities ..	4,40,63	4,40,63	3,06,12
Govt. of India Securities ..	1,00,90	1,00,90	70,10
Rupee coin .	29,51	29,51	29.51
Total	300,62.38	300,50,02	253,40.59

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00 00	3,00,00	3.00,00
DEPOSITS —			
(a) Central Govt. ...	10,44,96	11,21,83	10,16.40
(b) Provincial Govts, ...	7 64,97	4,97,64	5,61.93
(c) Banks ...	22,75,95	19,71,91	17,66.21
(d) Others .	24.41 95	23,59,74	3,83,12
Bills payable ..	1,53,40	1 26,10	56,52
Other Liabilities	7,46,06	6,63 74	4,36.39
	80,27.29	73.40,96	48,20.57
ASSETS:			
Notes ..	12,47.28	10,94.86	9,15.66
Rupee Coin— ...	9	8	3
Subsidiary Coin ...	8	9	7
Bills Purchased & Discounted			
(a Internal ...			
(b) External ...			
(c) Govt. Treasury Bills ...	17,92	17,04	16,92
Loans and Adv. to Govts ...	...	...	3,56,00
Provincial Governments'			
Debtor Balances ...	...		1,85,85
Other Loans and Advances ...	3,40,55	3,34,35	2,57,85
Investments	48,63,99	43,99,71	21,39,37
Other Assets	15,57,38	14,94.83	9,46,80
Total ...	80,27,29	73,40,96	48,20.57

Ratio of Gold Coin an Bullion. Silver Bullion. Sterling securities and approved Foreign Exchange to Banks' notes issued. 5"68 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	8-6-56	1-6-56	10-6-55
DEMAND LIABILITIES			
(a) General ...	140,64,30	142,06,43	126,39,03
(b) (i) Deposits from Banks	3,95,44	4,11,54	8,35,39
(ii) Borrowings from Banks ...	4,64,55	4,28,70	1,63.21
TIME LIABILITIES:			
(a) General ...	55,05,32	55,78,75	51,94,57
(b) (i) Deposits from Banks	3,91,82	3,91,83	2,86.46
(ii) Borrowings from Banks	45,00	45,00	1,14,60
Borrowings from the state bank	3,34,35	3,33,00	1,05.35
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	4,22,41	4,13,47	4,12,80
(b) Pakistan Rupee Coins...	23,98	25,03	14,46
(c) Pak. Subsidiary Coins...	3,22	3,28	2,52
BALANCE WITH THE STATE BANK:			
(a) Principal Office ...	12,25,32	12,29,92	8.26.64
(b) Other Offices and Branches	6,00.67	5,45,74	6.26,26
Balances with other banks in Current Account in Pakan,	4,31 66	4,50.49	4,29,87
Money at call & short notice in Pakistan ...	6,89,80	6,57,02	8,41.50
INVESTMENTS (AT BOOK VALUE):			
(a) In Centeral Govt. Securities including Treasury Bills ...	68,15,10	68,15,51	61,42,26
(b) In Provincial Govt, Securities including Treasury Bills ...	10,87,39	10,97.50	9,18,56
(c) In Others ...	1,99,43	1,99.54	2,02,32
ADVANCES IN PAKISTAN ...	84,47.80	85,92.37	77,46,80
BILLS DISCOUNTED IN PAK.	12,57.29	12,23,53	13,75.73

GOVERNMENT OF INDIA TREASURY BILLS

During the week ended the 22nd June, 1956 Government of India Treasury Bills for Rs. 7,73,00,000/- were sold in favour of the Reserve Bank of India.

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)

Week ending		Tendered	Sales	Sales in favour of the Issue Department	Average rate of discount per cent per annum.
					Rs. a. p
1955					
June...	4	2.29	1,00	10.18	2 9 0
	11	2,73	1,00	8,39	2 8 8
	18	2,49	1,00	57,27	2 8 5
	25	2,77	1,00	10,58	2 8 2
July...	2	1,13	1,00	31,63	2 8 0
	9	2,04	1,00	19,72	2 8 1
	16	1,11	1,00	22,78	2 8 5
	23	1'92	1'00	15,67	2 8 0
	30	1,92	1,00	19,14	2 7 10
Augt..	6	2,17	1,00	7,09	2 7 9
	13	1,40	1,00	8,26	2 8 1
	20	1,08	1,00	11,57	2 8 0
	27	1,31	1,00	10,60	2 8 5
Sept,...	3	1,66	1,00	2,50	2 8 6
	10	1,36	1,00	37,41	2 8 3
	17	1,43	1,00	21,58	2 8 5
	24	1,26	1,00	8,70	2 8 6
Oct....	1	1,82	1,00	1,05	2 8 2
	8	3,20	1,50	37,28	2 7 11
	15	4,23	2,00	34,18	2 7 8
	22	4,67	2,50	22,62	2 7 7
	29	...	...	...	...
Nov. ...	5	3,17	2,00	21,83	2 7 6
	12	3,12	2,00	8,30	2 7 7
	19	2,66	2 00	6,57	2 7 10
	26	2,00	1,50	35,9	2 8 0
Dec....	3	1,64	1,00	6,02	2 8 0
	10	1,15	1,00	41,29	2 8 0
	17	1,23	1,00	18.42	2 8 0
1956					
Jan. ...	7	1,40	1,00	45,23	2 8 2
	14	1,47	1,00	39.18	2 8 1
	21	1,43	1,00	37,84	2 8 3
	28	1,22	1,00	19,37	2 8 5
Feb....	4	1,22	1,00	35,15	2 8 3
	11	1,68	1,00	3,80	2 8 3
	18	1 53	1,00	4,07	2 8 3
	25	1,01	1,00	2,59	2 8 6
March	3	1,03	1,00	5,76	2 8 6
	10	1,36	1,00	44,17	2 8 5
	17	1,06	1,00	38,42	2 8 6
	24	1,02	1,00	45,24	2 8 6
	31	1,00	1,00	...	2 8 6

TREASURY BILLS MATURITIES

1956		Rs.
July	2	1,00,00,000
	Total ...	1,00,00,000

This Weekly is Printed
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DORCHESTER PRINTING WORKS
116, LOWER CIRCULAR ROAD
CALCUTTA

SHORT-TERM MONEY RATES

Per cent per annum

	24.6.55	15.6.56	22.6.56
Call Money Rates—			
Bombay	2½	3½	3½
Calcutta ...	3	3½	3½
Madras	2½	3½	3½
Deposits Rates—			
3 Months—			
Bombay	3	3 7/8	3 7/8
Calcutta ...	2	2½	2½
Madras ...	2½	2½	2½
6 Months—			
Bombay	2½	3 7/8	3 7/8
Calcutta ...	2	2½	2½
Madras ...	2½	2½	2½

INDEX NUMBERS OF SECURITY PRICES

(1939-100)

Week ended	18-6-55	9-6-56	16-6-56
Government and Semi-Government Securities—All India			
TOTAL - - -	90·8	91·2	91·3
Government of India -	90·7	91·1	91·1
Indian States - -	96·4	96·7	96·7
Municipal, Port Trust, etc. -	89·5	89·4	89·4
Debentures of Industrial Concerns—All India			
TOTAL - - -	100·5	100·5	100·5
Electricity - - -	101·8	101·5	101·5
Jute - - -	98·8	97·5	97·5
Plantations - - -	99·1	99·2	99·2
Sugar - - -	99·0	98·5	98·5
Coal - - -	90·6	90·6	90·6
General Engineering - -	100·5	100·9	100·9
Shipping - - -	100·9	102·3	102·3
Others - - -	100·7	101·0	101·0
Preference Shares—All India			
TOTAL - - -	87·5	85·1	85·2
Electricity - - -	96·2	90·8	90·9
Cotton - - -	78·8	81·1	81·4
Jute - - -	87·0	81·9	82·0
Coal - - -	92·2	85·9	85·9
Iron & Steel - -	90·0	87·8	87 8
Sugar - - -	84·8	84·7	84·7
Paper - - -	89·0	82·1	82·1
Plantations - - -	98·4	102·5	102·3
Miscellaneous - -	89·1	81·8	82·1
Variable Dividend Industrial Securities—All India			
TOTAL - - -	113·9	125·7	125·2
Financial : Total - -	87·4	90·5	90·6
Banks - - -	84·7	90·8	91 0
Insurance - - -	106·4	87·5	87·3
Investment Trust - -	94·6	92·5	92·5
Public Utilities : Total -	112·5	113·1	112·8
Electricity - - -	122·4	113·2	113·0
Shipping & other Transport -	96·8	120·1	119·6
Railways - - -	85·7	87·4	86·9
Manufacturing Industries Total -	118·0	136·2	135·4
Cotton, Woollen & Silk -	106·1	134·2	134·0
Jute - - -	95·3	77·7	77·2
Iron & Steel - - -	161·3	164·5	160·7
Paper - - -	225·0	289·6	289·6
Cement - - -	147·5	182·0	181·6
General Engineering - -	167·8	195·4	195·0
Sugar & Breweries - -	96·9	105·3	105·5
Chemicals - - -	130·4	145·2	145·3
Non-Manufacturing Industries Total -	155·4	166·6	166·8
Coal - - -	77·9	78·8	78·8
Mining & Oil - -	199·9	260·7	262·8
Plantations - - -	183·2	180·5	179·9
Miscellaneous - - -	94·9	103·1	102·6
Government and Semi-Government Securities—Regional			
Bombay - - -	90·3	90·7	90·7
Calcutta - - -	90·7	91·2	91·2
Madras - - -	91·1	91·5	91·5
Debentures of Industrial Concerns—Regional			
Bombay - - -	99·5	100·0	100·0
Calcutta - - -	101·1	100·9	100·9
Madras - - -	100·2	100 2	100·2
Preference Shares—Regional			
Bombay - - -	91·4	88·8	88·8
Calcutta - - -	83·4	79·9	80·1
Madras - - -	95·6	97·8	97·9
Variable Dividend Industrial Securities—Regional			
Bombay - - -	115·9	133·7	133·0
Calcutta - - -	107·6	111·7	111·4
Madras - - -	111·4	133·8	134·
Delhi - - -	117·7	141·4	143·9

CONSUMER PRICE INDEX NUMBERS WORKING CLASS

Year 1949=100

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49 ...	100	102	99	97	104	101
1952-53 ...	104	112	100	103	93	107
1953-54 ...	106	118	99	109	94	107
1954-55 ...	99	117	94	104	83	103
1954—						
June ...	101	126	95	106	83	102
July ...	101	119	95	105	84	102
August ...	101	118	95	104	85	102
September ...	100	119	95	104	85	104
October ...	101	118	97	105	85	107
November ...	98	118	93	104	81	105
December ...	97	117	92	104	77	102
1955—						
January ...	97	115	93	103	78	100
February ...	95	112	89	101	80	97
March ...	94	111	89	99	79	96
April ...	93	111	89	97	74	95
May ...	92	109	91	95	76	92
June ...	93	108	91	96	73	93
July ...	96	111	93	98*	78	99
Aug ...	97	111	95	98	78	101
September ...	96	108	94	100	77	101
October ...	97	108	96	100	81	101
November ...	98	107	97	101	82	103
December ...	98*	108	95	103	82	106
1956—						
January ...	97*	109	92	103	85	105

*Provisional

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

(Base: Year Ended August, 1939=100).

Group and Sub-Group	WEEK ENDED			
	9-6-56	2-6-56	12-5-56	11-6-55
Food Articles - - ..	356·3	352·6	350·1	277·3
Cereals - - -	468	459	445	314
Pulses - - -	350	355	363	224
Others - - -	220	221	227	234
Industrial Raw Materials -	476·6	477·7†	475·2	392·2
Fibres - - -	458	458	456	410
Oilseeds - - -	546	539	547	350
Minerals - - -	414	447†	437	420
Others - - -	429	430	397	416
Semi Manufactures - -	386·0	385·4	383·2†	329·1
Leather - - -	406	402	406	381
Mineral Oils - - -	208	208	208	221
Vegetable Oils - -	558	559	559†	348
Cotton Yarn - - -	477	479*	471	424
Metals - - -	278	278	280	244
Oil cakes - - -	431	411	397	309
Others - - -	361	361	360	329
Manufactures - - -	378·4	376·7	378 2	370·3
Textiles - - -	413	411	413	408
Jute - - -	392	388	391	419
Cotton - - -	419*	416*	416*	403*
Rayon & Silk - -	478*	478*	582*	479*
Woollen - - -	264	264	264	285
Metal Products - -	371	371	371	348
Others - - - -	286	286	286	286
Miscellaneous - - -	509·0	506·0	498·0	566·2
All Commodities - -	393 0	391·6	389·8	341·0

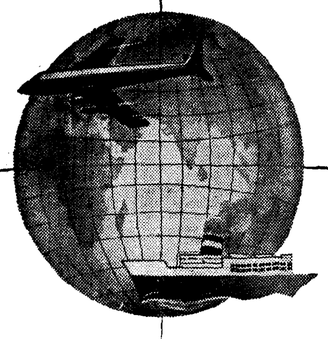
*Estimated. †Revised.

GOVERNMENT OF INDIA SECURITY PRICES

Week-ENDED

	24-6-55		15-6-56		22-6-56	
	Price Rs. A.	Yield %	Price Rs. A.	Yield %	Price Rs. A.	Yield %
3% 1957	99-10	3·17	99-13	3·16	99-13	3·16
3% 1959-61	98-0	3·52	98-2	3·63	98-2	3·63
3% 1963-65	94-3	3·86	95-2	3·80	95-2	3·81
3% 1966-68	91-3	3·98	93-5	3·79	93-4	3·80
3%Dev. 1970-75	87-2	4·14	90-7	3·88	90-7	3·88
3% (Conv.) 1986 or later*	80-9	3·72	77-18	3·87	77-7	3·88

*Running yield.



FOREIGN TRADE...

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BRITANNIA

FOUNDERS

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SPECIALISTS IN

GEAR CUTTING

The Coal Industry faces a most severe crisis and wishes the facts to be known

SELLING PRICES ARE CONTROLLED AT A LEVEL BELOW THAT OF 1947

Production costs have risen steadily since 1947

Production Costs have Increased again from 26th May, 1956 from A Tribunal Award which Increased Wages by 40%

On 26th May 1956 the cost of producing a ton of coal increased by more than Rs. 4/- per ton

GOVERNMENT HAS NOT YET INCREASED THE CONTROLLED SELLING PRICES AND COLLIERIES HAVE BEEN PRODUCING AT A LOSS FOR 35 DAYS

ISSUED JOINTLY BY

INDIAN MINING ASSOCIATION

INDIAN MINING FEDERATION

INDIAN COLLIERY OWNERS' ASSOCIATION

Printed at the Dorchester Printing Works, 116, Lower Circular Road and published for Indian Financial Journals Private Ltd, and Edited by C. Swaminatha Raghavan 116, Lower Circular Road, Calcutta, Bombay Publisher: P. R. Venkateswan, Navsari Chambers, Outram Road, Fort, Bombay.